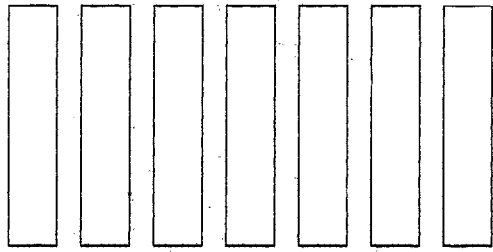


JULY 1992 ~ VOLUME 72 NUMBER

7



# SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

*Annual Revision of the NIPA's*

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



# SURVEY of CURRENT BUSINESS

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**NOTE.**—This issue of the SURVEY went to the printer on August 11, 1992. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (July 30), Personal Income and Outlays (July 31), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 4).

# THE BUSINESS SITUATION

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

ACCORDING TO advance estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased 1.4 percent in the second quarter of 1992 after increasing 2.9 percent in the first quarter (chart 1). Much of the slowdown was accounted for by structures (table 1). About two-fifths of the second-quarter increase was accounted for by motor vehicles.

Real gross domestic purchases increased 2.6 percent in the second quarter after increasing 3.0 percent in the first, and real final sales to domestic purchasers increased 1.5 percent after

increasing 4.7 percent. The differences between the changes in these two series are accounted for by changes in inventory investment (that is, change in business inventories), which increased sharply in the second quarter after decreasing sharply in the first. Most of the second-quarter increase in final sales to domestic purchasers was accounted for by nonresidential producers' durable equipment; most of the first-quarter increase had been accounted for by personal consumption expenditures.

The fixed-weighted price index for gross domestic purchases increased 2.8 percent in the second quarter after increasing 3.1 percent in the first.

## Looking Ahead...

- **Revision of Annual State Personal Income.** The results of a comprehensive, or benchmark, revision of the annual estimates of State personal income for 1969-91 will be presented in the August SURVEY.

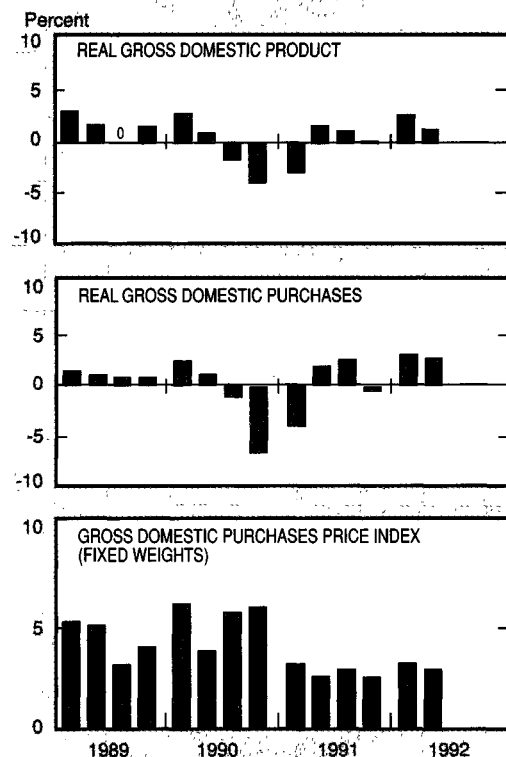
- **Business Statistics, 1963-91.** The 27th edition of this biennial volume is now available from the U.S. Government Printing Office. It contains historical data for the series that appear in the "S" (or blue) pages of the SURVEY and for selected series from BEA's national income and product accounts and U.S. international transactions accounts. (For order information, see the inside back cover of this issue.)

## Recruitment...

- **Deputy Director.** BEA is recruiting for the position of Deputy Director. This is a career reserved position in the Senior Executive Service, salary range: \$90,000-\$112,000. Application deadline: October 7, 1992. Applicants must meet all requirements of the Senior Executive Service and technical qualifications, including but not limited to (1) experience in leadership and management of economic research and analysis programs; (2) thorough knowledge of national, international, and regional economic accounting, of econometrics, business cycle indicators, and economic surveys, and of the structure of economic policymaking in the Federal Government; and (3) ability to deal effectively at the highest levels and to write clearly for technical and nontechnical audiences. For more information, contact the BEA Administrative Office, (202) 523-0508. BEA is an Equal Opportunity Employer.

CHART 1

## Selected Measures: Change From Preceding Quarter



Note: Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.

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

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars. The advance GDP estimate for the second 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:* Federal outlays (2) and State and local construction put in place (2);

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

**Motor vehicles.**—Motor vehicle production and sales increased again in the second quarter, and inventories remained low. Real output of motor vehicles increased 15.6 percent in the second quarter after increasing 14.1 percent in the first, and real final sales of motor vehicles increased 15.3 percent after increasing 20.2 percent. In the second quarter, both autos and trucks contributed to the increase in output, but trucks alone accounted for the increase in final sales. Auto inventories increased slightly, and truck inventories edged down. (Auto and truck output, sales, and inventories are shown in tables 8.3–8.6 of the "Selected NIPA Tables.")

In units, domestic car production increased in the second quarter to a seasonally adjusted annual rate of 5.9 million—the highest level in nearly 2 years—from 5.5 million in the first. Sales of domestic cars increased to 6.3 million from 6.1 million; sales of imported cars were unchanged at 2.2 million. Inventories of domestic cars were 1.3 million at the end of the second quarter, the same as at the end of the first, and the inventory-sales ratio was unchanged at 2.5, which is about the industry target.

The second-quarter increase in new car sales was more than accounted for by sales to business, which jumped to 3.8 million from 3.5 million. Sales to consumers fell to 4.5 million from 4.8 million, and sales to government changed little at 0.1 million.

The second-quarter decline in car sales to consumers was consistent with a sharp slowdown in consumer income, a jump in unemployment, and weakness in consumer confidence. Real disposable personal income increased only 0.7 percent after increasing 4.0 percent. The unemployment rate jumped to 7.5 percent—the highest rate since the first quarter of 1984—from 7.2 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased but remained below its third-quarter 1991 level. In addition, manufacturers' sales-incentive programs were modest throughout the second quarter.

Sales of new trucks jumped to 4.8 million units in the second quarter from 4.3 million in the first. The increase was accounted for by sales of domestic light trucks, which jumped to 4.3 million from 3.8 million. Sales of imported light trucks

Table 1.—Gross Domestic Product and Output of Structures and Motor Vehicles

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars				Percent change from preceding quarter		
	Level	Change from preceding quarter			1991	1992	
		1991	1992			IV	I
	1992:II	IV	I	II			
Gross domestic product .....	4,890.5	6.7	35.2	16.8	0.6	2.9	1.4
Output of structures .....	431.6	3.9	15.8	2.1	3.9	16.2	2.0
Output of motor vehicles .....	185.9	-2.1	5.8	6.6	-4.7	14.1	15.6
Gross domestic product less output of structures and motor vehicles .....	4,273.0	4.9	13.6	8.1	.5	1.3	.8

NOTE.—Output of structures is from table 1.4. of the "Selected NIPA Tables." Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6).



declined slightly to 0.2 million, and sales of other trucks changed little at 0.3 million.

**Prices**

The fixed-weighted price index for gross domestic purchases increased 2.8 percent in the second quarter after increasing 3.1 percent in the first (table 2). The first-quarter increase had reflected a 4.2-percent pay raise for Federal military and civilian personnel; without the pay raise, the price index would have increased about 2.7 percent in the first quarter. (Increases in Federal employee compensation are treated in the NIPA's as an increase in the price of employee services purchased by the Federal Government.) Prices of gross domestic purchases less food and energy, which may be viewed as a measure of the underlying inflation rate in the U.S. economy, increased 2.8 percent, down from a 3.6-percent increase (chart 2). Prices of personal consumption expenditures (PCE) increased 3.3 percent in the second quarter after increasing 3.5 percent in the first. Prices of food and of "other" components of PCE increased less in the second quarter than in the first; prices of the energy components of PCE increased in the second quarter after decreasing in the first.

Prices of nonresidential structures increased 0.7 percent in the second quarter after decreasing 1.3 percent in the first; nonresidential buildings and "other" structures accounted for the turnaround.

Prices of producers' durable equipment increased 0.9 percent after increasing 1.6 percent.

Prices of residential structures increased 1.8 percent in the second quarter after decreasing 0.7 percent in the first. Both single-family and multifamily structures contributed to the turnaround.

Prices of government purchases increased 2.4 percent in the second quarter after increasing 3.0 percent in the first. Prices paid by the Federal Government increased 2.1 percent after increasing 6.0 percent. Prices paid by State and local governments increased 2.6 percent after increasing 0.8 percent.

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 1.6 percent in the second quarter after increasing 3.6 percent in the first. This index, unlike the index for gross domestic purchases, includes prices of exports and excludes prices of imports. Prices of exports increased a little more in the second quarter than in the first. Prices of imports increased after a decrease; the upswing was largely accounted for by a sharp turnaround in petroleum prices.

**Personal income**

Real disposable personal income (DPI) increased 0.7 percent in the second quarter after increasing 4.0 percent in the first (chart 3). The deceleration mainly reflected a slowdown in current-dollar DPI from a 7.3-percent increase to a 4.2-percent increase. In the second quarter,

**Table 2.—Fixed-Weighted Price Indexes: Change From Preceding Quarter**

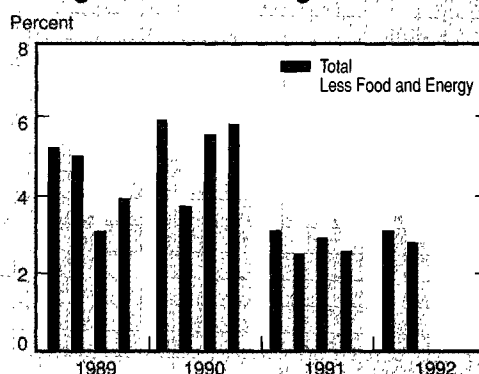
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1991		1992	
	III	IV	I	II
Gross domestic product .....	3.0	2.4	3.6	1.6
Less: Exports of goods and services .....	-6	2.4	.5	1.6
Plus: Imports of goods and services .....	-6	3.1	-2.9	7.9
<b>Equals: Gross domestic purchases .....</b>	<b>2.9</b>	<b>2.5</b>	<b>3.1</b>	<b>2.8</b>
Less: Change in business inventories .....				
<b>Equals: Final sales to domestic purchasers .....</b>	<b>2.9</b>	<b>2.5</b>	<b>3.1</b>	<b>2.8</b>
Personal consumption expenditures .....	3.0	3.1	3.5	3.3
Food .....	-2	1.1	2.2	1.2
Energy .....	-2	3.8	-5.8	6.5
Other personal consumption expenditures .....	4.0	3.5	4.5	3.6
Nonresidential structures .....	2.2	-1.6	-1.3	.7
Producers' durable equipment .....	.6	1.6	1.6	.9
Residential investment .....	3.3	-2.1	-7	1.8
Government purchases .....	2.9	2.7	3.0	2.4
<b>Addenda:</b>				
Merchandise imports .....	-2.0	3.8	-4.2	9.2
Petroleum and products .....	-1.2	20.1	-48.7	59.8
Other merchandise .....	-2.1	2.2	1.8	5.2

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 7.2.

**CHART 2**

**Gross Domestic Purchases Price Index (Fixed Weights): Change From Preceding Quarter**



Note: Percent change at an annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

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

current-dollar personal outlays—largely PCE—increased less than current-dollar DPI; thus, personal saving increased 0.3 percentage point to 5.2 percent.

Personal income increased \$40.5 billion in the second quarter after increasing \$73.3 billion in the first (table 3). The deceleration was mostly accounted for by a slowdown in transfer payments, but wage and salary disbursements and proprietors' income also contributed.

Transfer payments increased \$16.8 billion in the second quarter after increasing \$42.9 billion in the first. First-quarter transfer payments had been boosted \$27.6 billion by the following special factors: Cost-of-living adjustments to benefits paid

under social security and several other Federal employee retirement and income and support programs; an increase in unemployment benefits as a result of the Emergency Unemployment Compensation program; a speedup of life insurance dividend payments to veterans; and an increase in Earned Income Tax Credit payments.

Wage and salary disbursements increased \$19.9 billion in the second quarter after increasing \$32.6 billion in the first. The slowdown reflected a deceleration in wages and salaries both in private industry and in Government. In private industry, the deceleration was in services and in distribution. In government, the deceleration reflected the boost to the first-quarter increase by the pay raise for Federal personnel.

Proprietors' income increased \$3.6 billion in the second quarter after increasing \$15.7 billion in the first. Farm proprietors' income decreased \$2.3 billion after increasing \$2.2 billion; the downswing reflected livestock production and crop prices. Farm subsidy payments increased slightly after a small decrease. Non-farm proprietors' income increased less in the

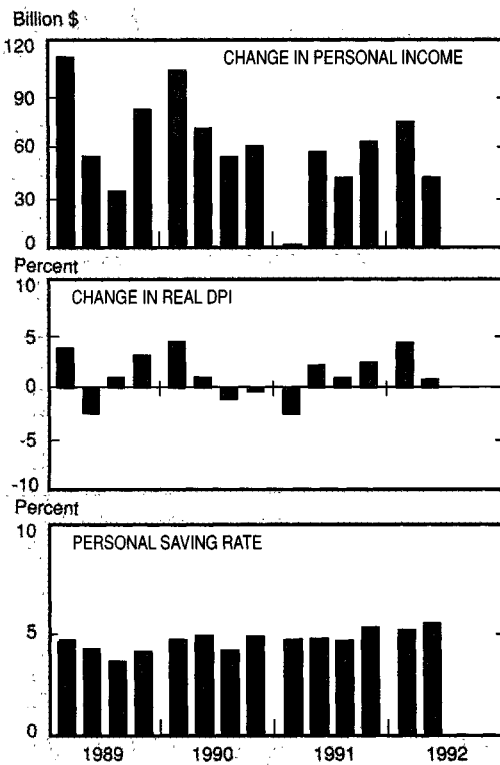
**Table 3.—Personal Income and Its Disposition**  
[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1991		1992	
		III	IV	I	II
Wage and salary disbursements .....	2,897.5	19.7	20.6	32.6	19.9
Commodity-producing industries .....	742.5	4.2	2.7	-4.6	5.7
Manufacturing .....	564.4	5.6	4.9	-4.0	4.5
Other .....	178.1	-1.4	-2.2	-7	1.2
Distributive industries .....	662.0	4.1	1.8	8.0	1.1
Service industries .....	933.9	10.8	14.1	21.0	8.6
Government and government enterprises .....	559.1	.5	2.1	8.2	4.5
Other labor income .....	303.6	4.5	4.4	4.2	4.4
Proprietors' income with IVA and CCAdj .....	397.2	-3.3	10.8	15.7	3.6
Farm .....	37.8	-11.8	8.4	2.2	-2.3
Nonfarm .....	359.4	8.5	2.4	13.6	5.8
Rental income of persons with CCAdj .....	3.0	2.0	3.7	2.1	7.5
Personal dividend income .....	136.6	-1.1	-1.3	-4	2.7
Personal interest income .....	673.2	5.6	1.5	-18.5	-11.6
Transfer payments to persons .....	859.5	14.7	22.7	42.9	16.8
Less: Personal contributions for social insurance .....	249.4	2.7	1.4	5.3	2.6
<b>Personal income</b> .....	<b>5,021.0</b>	<b>39.3</b>	<b>61.0</b>	<b>73.3</b>	<b>40.5</b>
Less: Personal tax and nontax payments .....	614.9	1.4	3.7	-2.7	-4.7
<b>Equals: Disposable personal income</b> .....	<b>4,406.1</b>	<b>37.9</b>	<b>57.3</b>	<b>76.0</b>	<b>45.2</b>
Less: Personal outlays .....	4,176.2	42.2	28.9	80.8	29.9
<b>Equals: Personal saving</b> .....	<b>229.9</b>	<b>-4.3</b>	<b>28.4</b>	<b>-4.8</b>	<b>15.3</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments .....		1.0	-5	4.6	.5
In farm proprietors' income:					
Agricultural subsidy payments .....		-7.9	8.7	-1.2	.3
In rental income of persons with CCAdj: Uninsured losses due to Oakland, California, fire .....		0	-2.1	2.1	0
In transfer payments to persons:					
Social security retroactive payments .....		0	.9	-4	.4
Cost-of-living increases in Federal transfer payments .....		0	1.4	12.9	0
Emergency Unemployment Compensation payments .....		0	3.1	10.4	1.1
Veteran's life insurance dividends .....		0	0	1.5	-1.5
Earned income credit payments .....		0	0	2.8	0
Japanese-American World War II internee payments .....		0	1.8	-1.7	-1
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance .....		0	0	2.8	0

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

**CHART 3**

**Selected Personal Income and Saving Measures**




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

second quarter than in the first, reflecting slow-downs in services and in wholesale and retail trade.

Among the remaining components of personal income, personal interest income decreased \$11.6 billion in the second quarter after decreasing \$18.5 billion in the first; the decreases in both quarters reflected lower interest rates. Rental income increased \$7.5 billion after increasing \$2.1 billion. In both quarters, lower interest rates resulted in reduced mortgage interest payments, which are deducted as expenses in deriving rental income; in the first-quarter, rental income was held down by an increase in the expenses associated with mortgage refinancing, mainly points and related fees. Personal dividend income

increased \$2.7 billion after several quarters of decline.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased less in the second quarter than in the first. The first-quarter increase was boosted by \$2.8 billion as a result of several changes in the social security program and changes in the medicare and supplementary medical insurance programs.

Personal tax and nontax payments decreased \$4.7 billion in the second quarter after decreasing \$2.7 billion in the first. A reduction in personal income tax withholding that was implemented by executive action in March reduced Federal income tax payments in both quarters. 

# Annual Revision of the U.S. National Income and Product Accounts

- Annually, 1989–91
- Quarterly, 1989:I–1992:I

**I**N THIS issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPA's) for 1989–91 and the first quarter of 1992. As is usual in annual NIPA revisions, source data that are more complete, more detailed, or otherwise more appropriate than the information previously available have been incorporated into the estimates, and seasonal factors have been updated. In addition, several methodological changes have been made.

The first section of this article discusses the impact of the revisions on several measures of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology and summarizes the source data and methods used to prepare the NIPA estimates. Appendix A to this article shows, in current dollars, the revised an-

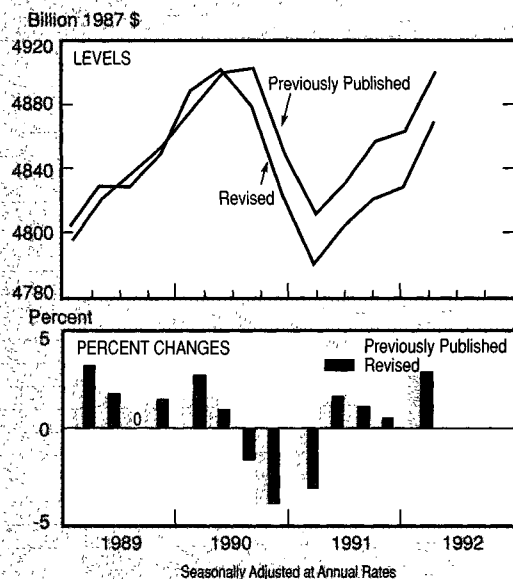
nual estimates and the revisions for the five summary accounts of the NIPA's. A set of most of the NIPA tables follows this article; the missing tables are scheduled to appear in the September 1992 SURVEY (see the text and list of tables beginning on page 46). An index to the complete set of NIPA tables begins on page 117.

## Impact of the Revisions

The revised estimates show that during 1989–91 the U.S. economy grew at a slower pace than that indicated in the previously published estimates. From the fourth quarter of 1988 to the first quarter of 1992, the growth rate (average annual rate of increase) for real gross domestic product (GDP) was revised down 0.2 percentage point to 0.6 percent (table 1). The growth rate for real final sales of domestic product was also revised down 0.2 percentage point to 0.8 per-

CHART 1

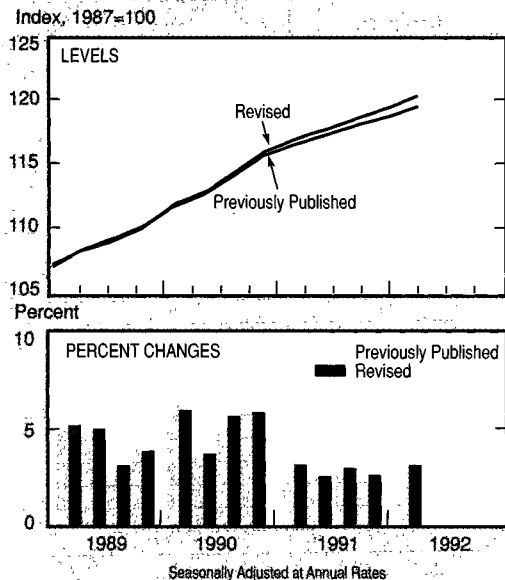
### Real Gross Domestic Product



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

CHART 2

### Gross Domestic Purchases Price Index (Fixed Weights)



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

cent. Among major components, the average annual rates of change for personal consumption expenditures (PCE) for services, nonresidential producers' durable equipment (PDE), and imports of services were lower than previously estimated; the rates of change for exports of services and for Federal nondefense purchases were higher.<sup>1</sup>

From the first quarter of 1991 to the first quarter of 1992, both the revised and previously published estimates show that real GDP grew 1.6 percent. There were revisions in the quarterly increases: In the third quarter of 1991, the growth in real GDP was revised down 0.6 percentage point to 1.2 percent. In the other three quarters, the growth in real GDP was revised up 0.2 or 0.3 percentage point.

The revised estimates show that inflation was slightly higher than previously indicated. From the fourth quarter of 1988 to the first quarter of 1992, the average annual rates of increase in

the price indexes (fixed weights) for both gross domestic purchases and gross domestic product were revised up 0.2 percentage point to 4.1 percent (table 2). Among major components, the only substantial revision was an upward revision in the average annual rate of change for the price index for PCE services.

*Business cycle.*—The expansion in real GDP that ended in the third quarter of 1990 on the basis of the previously published estimates ends one quarter earlier on the basis of the revised estimates. The change in real GDP in the third quarter of 1990 was revised from an increase of 0.2 percent to a decrease of 1.6 percent.

As a result of the substantial downward revision in the third quarter of 1990, the contraction in real GDP lasts one quarter longer and is deeper than previously estimated. Based on the revised estimates, the decrease in real GDP from the second quarter of 1990 to the first quarter of 1991 is 2.2 percent (not at an annual rate); as previously published, the decrease from the third quarter of 1990 to the first quarter of 1991 was 1.6 percent. The increased severity of the contraction was mainly accounted for by PCE and nonresidential PDE.

Table 1.—Revisions in Real GDP and Its Major Components Over the Period 1988:IV-1992:I

[Billions of 1987 dollars, seasonally adjusted annual rates]

	1988:IV	Previously published		Revised		Revision in change			
		1992:I	Change from 1988:IV to 1992:I		1992:I	Change from 1988:IV to 1992:I		Dollar	Percent
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
<b>Gross domestic product</b> .....	4,779.7	4,900.9	121.2	0.8	4,873.7	94.0	0.6	-27.2	-0.2
<b>Personal consumption expenditures</b> .....	3,202.9	3,311.3	108.4	1.0	3,289.3	86.4	.8	-22.0	-.2
Durable goods .....	439.2	427.7	-11.5	-.8	432.3	-6.9	-.5	4.6	.3
Nondurable goods .....	1,046.8	1,049.2	2.4	.1	1,049.6	2.8	.1	.4	0
Services .....	1,716.9	1,834.4	117.5	2.1	1,807.3	90.4	1.6	-27.1	-.5
<b>Gross private domestic investment</b> .....	785.0	679.7	-105.3	-4.3	668.9	-116.1	-4.8	-10.8	-.5
Fixed investment .....	764.1	696.3	-67.8	-2.8	681.4	-82.7	-3.5	-14.9	-.7
Nonresidential .....	538.8	509.5	-29.3	-1.7	495.8	-43.0	-2.5	-13.7	-.8
Structures .....	175.7	146.3	-29.4	-5.5	149.4	-26.3	-4.9	3.1	.6
Producers' durable equipment .....	363.1	363.2	.1	0	346.4	-16.7	-1.4	-16.8	-1.4
Residential .....	225.3	186.8	-38.5	-5.6	185.6	-39.7	-5.8	-1.2	-.2
Change in business inventories .....	20.9	-16.6	-37.5	.....	-12.6	-33.5	.....	4.0	.....
Nonfarm .....	30.5	-16.3	-46.8	.....	-10.7	-41.2	.....	5.6	.....
Farm .....	-9.6	-3	9.3	.....	-1.9	7.7	.....	-1.6	.....
<b>Net exports of goods and services</b> .....	-102.7	-20.1	82.6	.....	-21.5	81.2	.....	-1.4	.....
Exports .....	438.2	561.4	123.2	7.9	565.4	127.2	8.2	4.0	.3
Merchandise .....	322.0	413.8	91.8	8.0	408.1	86.1	7.6	-5.7	-.4
Services .....	116.2	147.6	31.4	7.6	157.3	41.1	9.8	9.7	2.2
Imports .....	540.9	581.5	40.6	2.3	586.8	45.9	2.5	5.3	.2
Merchandise .....	444.8	478.4	33.6	2.3	488.0	43.2	2.9	9.6	.6
Services .....	96.1	103.0	6.9	2.2	98.8	2.7	.9	-4.2	-1.3
<b>Government purchases</b> .....	894.5	930.0	35.5	1.2	937.0	42.5	1.4	7.0	.2
Federal .....	378.4	371.7	-6.7	-.5	375.3	-3.1	-.3	3.6	.2
National defense .....	285.7	266.4	-19.3	-2.1	265.6	-20.1	-2.2	-.8	-.1
Nondefense .....	92.7	105.3	12.6	4.0	109.7	17.0	5.3	4.4	1.3
State and local .....	516.1	558.3	42.2	2.4	561.8	45.7	2.6	3.5	.2
<b>Addenda:</b>									
Gross domestic purchases .....	4,882.4	4,921.0	38.6	.2	4,895.2	12.8	.1	-25.8	-.1
Final sales of domestic product .....	4,758.7	4,917.5	158.8	1.0	4,886.3	127.6	.8	-31.2	-.2
Gross national product .....	4,789.0	4,917.8	128.8	.8	4,890.7	101.7	.6	-27.1	-.2

*Gross saving and investment.*—Revisions in gross saving were relatively small (see appendix A, account 5). As a percentage of gross national product (GNP), gross saving was revised down 0.1 percentage point to 14.1 percent for 1989, up 0.1 percentage point to 13.0 percent for 1990, and down 0.2 percentage point to 12.4 percent for 1991. In 1991, private saving is substantially higher than previously estimated, and the government deficit is substantially larger.

The composition of gross saving is considerably different on the revised basis. Personal saving was revised down substantially for all 3 years; as a result, the personal saving rate (personal saving as a percentage of disposable personal income) was revised down 0.4 percentage point to 4.0 percent for 1989, 0.8 percentage point to 4.3 percent for 1990, and 0.5 percentage point to 4.7 percent for 1991. Undistributed corporate profits with inventory valuation and capital consumption adjustments was revised up substantially for 1990 and 1991; consumption of fixed capital, both corporate and noncorporate, was revised up for all 3 years.

The government deficit (NIPA basis), at \$193.3 billion in 1991, is \$21.7 billion larger than previously estimated. The Federal deficit, at \$210.4 billion, is \$8.8 billion larger; the State and local surplus, at \$17.1 billion, is \$12.9 billion

smaller. Within State and local, the “other funds” deficit—that is, the total deficit minus the surplus of social insurance funds—on the revised basis is larger in 1991 than in 1990; previously, it was smaller in 1991 than in 1990.

Revisions in gross investment—that is, gross saving less the statistical discrepancy—were relatively small. Within gross investment, gross private domestic investment was revised down for all 3 years, and net foreign investment was revised up for all 3 years.

### Summary of the Revisions

The incorporation of newly available source data and of changes in methodology leads to revisions in current-dollar estimates and in the prices and quantities used to prepare constant-dollar estimates. In turn, these revisions lead to revisions in constant-dollar estimates. This section describes the revisions in the annual current-dollar, price, and constant-dollar estimates and then briefly describes the revisions in the quarterly estimates.

#### *Annual current-dollar estimates*

Table 3 summarizes the current-dollar revisions in major NIPA components. It provides a guide to the revisions by identifying the subcomponent series in which revisions were \$2.0 billion or more

**Table 2.—Revisions in the GDP Price Index (Fixed Weights) and in the Gross Domestic Purchases Price Index (Fixed Weights) Over the Period 1988:IV-1992:I**

[Index numbers (1987=100), seasonally adjusted]

	1988:IV	Previously published		Revised		Revision in percent change, percentage point
		1992:I	Percent change from 1988:IV to 1992:I (annual rate)	1992:I	Percent change from 1988:IV to 1992:I (annual rate)	
<b>Gross domestic product</b> .....	<b>105.6</b>	<b>119.6</b>	<b>3.9</b>	<b>120.4</b>	<b>4.1</b>	<b>0.2</b>
Less: Exports of goods and services .....	107.0	112.5	1.6	113.0	1.7	.1
Plus: Imports of goods and services .....	106.5	113.6	2.0	112.9	1.8	-.2
<b>Equals: Gross domestic purchases</b> .....	<b>105.6</b>	<b>119.4</b>	<b>3.9</b>	<b>120.2</b>	<b>4.1</b>	<b>.2</b>
Personal consumption expenditures .....	106.2	122.0	4.4	122.9	4.6	.2
Durable goods .....	103.3	110.8	2.2	110.3	2.0	-.2
Nondurable goods .....	105.7	121.7	4.4	121.8	4.5	.1
Services .....	107.2	124.9	4.8	126.6	5.3	.5
Gross private domestic investment .....	104.4	111.0	1.9	111.1	1.9	0
Fixed investment .....	103.9	110.7	2.0	110.8	2.0	0
Nonresidential .....	106.3	113.6	2.1	114.0	2.2	.1
Structures .....	102.6	108.9	1.9	109.2	1.9	0
Producers' durable equipment .....	105.4	111.8	1.8	111.7	1.8	0
Residential .....						
Change in business inventories .....						
Government purchases .....	104.9	118.2	3.7	118.6	3.8	.1
Federal .....	103.7	119.3	4.4	120.1	4.6	.2
National defense .....	104.0	119.1	4.3	120.2	4.6	.3
Nonddefense .....	102.9	120.2	4.9	119.7	4.8	-.1
State and local .....	105.7	117.4	3.3	117.4	3.3	0
<b>Addenda:</b>						
Final sales of domestic product .....	105.7	119.6	3.9	120.4	4.1	.2
Gross national product .....	105.6	119.6	3.9	120.4	4.1	.2

### Data Availability

The revised NIPA estimates, along with the estimates for 1988 and earlier years (back to 1959), are available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

and by listing the major source data that underlie the revised estimates. (For a list of the principal source data and estimating methods used in preparing the current-dollar estimates, see table 7.) It should be noted that newly available source data lead to a revision in the level of an estimate not only for the year into which they are directly incorporated, but also usually in the levels for subsequent years. The discussion in this section follows the sequence of entries in table 3.

**GDP.**—The level of current-dollar GDP was revised up for all 3 years: \$6.8 billion, or 0.1 percent, for 1989; \$8.4 billion, or 0.2 percent, for 1990; and \$4.9 billion, or 0.1 percent, for 1991. The largest dollar revisions among the major components of GDP were in nonresidential producers' durable equipment and in net exports of goods and services.

**Personal consumption expenditures (PCE) for goods.**—PCE goods was revised up for all 3 years: \$2.2 billion for 1989, \$5.2 billion for 1990, and \$0.5 billion for 1991. Upward revisions in "goods other than motor vehicles and parts" more than accounted for both the 1989 and 1990 revisions. For 1990, the largest upward revisions in this category were in food and in gasoline and oil. The revision in food resulted from the incorporation of revised Census Bureau retail sales data; the revision in gasoline and oil largely reflected newly available data on gasoline consumption from the Federal Highway Administration. Net purchases of used autos was revised down for 1990, reflecting newly available information on sales and margins of used auto dealers from the Census Bureau 1990 Annual Retail Trade Survey and revised data from trade sources on the stock of autos held by consumers.

**PCE for services.**—PCE services was revised up \$3.0 billion for 1989, up \$0.7 billion for 1990, and down \$1.8 billion for 1991. Revisions in personal business services more than accounted for the upward revisions for 1989 and 1990; personal business services was also revised up

*Text continues on page 14.*

### Acknowledgments

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Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1991 level	
	1989	1990	1991		
<b>Gross domestic product</b> .....	6.8	8.4	4.9	5,677.5	
<b>Personal consumption expenditures</b> .....	5.2	5.8	-1.4	3,887.7	
<b>Goods</b> .....	2.2	5.2	.5	1,697.6	
<b>Motor vehicles and parts</b> .....	-2	-1.3	1.3	185.4	
<i>Of which:</i>					
<b>Net purchases of used autos</b> .....	0	-2.1	-2	35.8	Revised stock of autos held by consumers from trade sources for 1990; net stock data for 1991; Census Bureau annual retail trade survey sales and gross margin of used car dealers data for 1990.
<b>Goods other than motor vehicles and parts</b> .....	2.4	6.5	-8	1,512.2	
<i>Of which:</i>					
<b>Food</b> .....	1.8	5.6	-1.6	617.7	Revised Census Bureau retail sales for 1989-91; Census Bureau annual retail trade survey sales data for 1990.
<b>Clothing and shoes</b> .....	-1	-1.8	-2.0	209.0	
<b>Gasoline and oil</b> .....	.7	1.7	2.7	105.5	Revised Federal Highway Administration (FHWA) gasoline consumption data by type of vehicle for 1989; new FHWA gasoline consumption data for 1990; Energy Information Administration gasoline supplied data for 1991.
<b>Services</b> .....	3.0	.7	-1.8	2,190.1	
<i>Of which:</i>					
<b>Household operation</b> .....	1.4	2.3	-1.7	223.7	
<b>Transportation</b> .....	-2.4	-4.8	-8.6	147.3	
<i>Of which:</i>					
<b>Repair, greasing, washing, parking, storage, rental, and leasing ...</b> .....	-2.3	-6.1	-9.9	83.7	National Automobile Dealers Association data on auto repair at franchised car dealers for 1989 and 1990; BLS consumer expenditures survey data for leasing of vehicles for 1990; revised Census Bureau service annual survey (SAS) data for 1990; new SAS data for 1991.
<b>Medical care</b> .....	-3	1.8	3.3	580.2	
<i>Of which:</i>					
<b>Physicians</b> .....	.1	.7	3.8	148.1	Revised Census Bureau service annual survey (SAS) data for 1990; new SAS data for 1991.
<b>Hospitals</b> .....	0	-1.0	.4	255.2	
<i>Of which:</i>					
<b>Nonprofit</b> .....	-5	-2.6	-3.5	176.8	American Hospital Association (AHA) expense data for FY 1990 for 1989-90; AHA community hospital expense data for 1991.
<b>Government</b> .....	.5	1.6	4.3	49.7	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989-90 and new tabulations for FY 1991 for 1990-91.
<b>Personal business</b> .....	6.6	8.2	13.9	317.7	
<i>Of which:</i>					
<b>Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.</b> .....	5.7	6.1	13.9	127.4	IRS tabulations of corporate tax return data for 1989 and 1990; Federal Deposit Insurance Corporation data, National Credit Union Administration data, and Office of Thrift Supervision data for 1991; Federal Reserve Board flow-of-funds accounts data for 1989-91.
<b>Expense of handling life insurance</b> .....	1.6	2.0	1.8	59.7	IRS tabulations of corporate tax return data for 1989 and 1990; American Council on Life Insurance expense data for 1990; BLS tabulations of unemployment insurance wage and salary data for 1991.
<b>Religious and welfare activities</b> .....	-3	-1.7	-2.0	107.7	BLS consumer expenditures survey data for day care for 1990; BLS tabulations of unemployment insurance wage and salary data for 1989-91.
<b>Net foreign travel</b> .....	-2.3	-4.6	-5.7	-22.0	Revised BEA balance of payments accounts estimates for 1989-91.
<b>Fixed investment</b> .....	-2.7	-9.5	-13.9	731.3	
<b>Nonresidential structures</b> .....	.2	2.4	5.5	180.1	
<i>Of which:</i>					
<b>Nonresidential buildings, excluding farm</b> .....	.2	1.8	3.0	124.8	
<i>Of which:</i>					
<b>Industrial</b> .....	.3	1.5	2.5	38.9	Revised Census Bureau value of new construction put in place for 1989-91.
<b>Utilities</b> .....	0	-3.2	-3.1	28.6	
<i>Of which:</i>					
<b>Electric light and power</b> .....	0	-2.5	-3.5	10.1	Energy Information Administration (EIA) end-of-year fixed assets, capital expenditures, and monetary interest charged during construction data and BEA tabulation of plant put in service by type of plant for 1990; Rural Electrification Administration utility plant and monetary interest charged during construction data for 1990; Edison Electric Institute capital expenditures data for 1991.
<b>Mining exploration, shafts, and wells</b> .....	.4	4.1	5.8	15.3	
<i>Of which:</i>					
<b>Petroleum and natural gas</b> .....	.4	4.1	5.7	14.2	American Petroleum Institute (API) survey on oil and gas expenditures for exploration data for 1990; Joint Association survey on drilling costs expenditures and footage drilled data for 1990; revised API footage drilled data for 1989-91.
<b>Producers' durable equipment</b> .....	-2.8	-11.8	-14.6	360.9	
<i>Of which:</i>					
<b>Information processing and related equipment</b> .....	0	-6.2	-8.4	123.6	Revised Census Bureau manufacturers' shipments data for 1989-91; revised annual survey of manufactures (ASM) coverage adjustment for 1989; new ASM data for 1990.
<i>Of which:</i>					
<b>Computers and peripheral equipment</b> .....	1.2	-2.5	-3.5	34.2	
<b>Communication equipment</b> .....	-4	-1.8	-2.2	52.8	
<b>Industrial equipment</b> .....	-1.4	-2.1	-2.8	81.3	Revised Census Bureau manufacturers' shipments data for 1989-91; revised annual survey of manufactures (ASM) coverage adjustment for 1989; new ASM data for 1990.
<b>Other equipment</b> .....	-1.3	-3.0	-3.7	73.9	Revised Census Bureau manufacturers' shipments data for 1989-91; revised annual survey of manufactures (ASM) coverage adjustment for 1989; new ASM data for 1990.
<b>Residential investment</b> .....	0	-1	-4.8	190.3	
<i>Of which:</i>					
<b>Improvements</b> .....	0	0	-4.3	47.2	BLS consumer expenditures survey and Census Bureau landlord survey data for 1991.



Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1991 level	
	1989	1990	1991		
<b>Change in business inventories</b> .....	<b>-2.7</b>	<b>6.3</b>	<b>8.3</b>	<b>-10.2</b>	
Farm .....	1.0	1.1	3.5	0	Revised USDA data for 1989-90; new USDA data for 1991.
Nonfarm .....	-3.7	5.3	4.7	-10.3	
Inventory valuation adjustment .....				3.8	
Change in book value .....	-3.7	5.3	4.8	-14.0	
Of which:					
Manufacturing .....	0	5.5	.5	-7.5	Revised Census Bureau inventory book value data for 1989-91; annual survey of manufacturers inventory book value data for 1990.
Retail trade .....	0	3.1	6.8	2.2	
Of which:					
Automotive .....	0	4.9	6.9	-1.4	Revised Census Bureau inventory book value data for 1989-90; revised BEA estimates based on data from trade sources for 1991.
Other than manufacturing and trade .....	-3.6	-4.8	-3.3	-5.9	IRS tabulations of inventory book value from corporate tax returns for 1989; tabulations from corporate tax returns for 1990; Census Bureau <i>Quarterly Financial Report</i> for mining for 1991.
<b>Net exports of goods and services</b> .....	<b>3.2</b>	<b>5.5</b>	<b>8.9</b>	<b>-21.8</b>	
Exports .....	3.1	6.6	6.9	598.2	
Merchandise .....	.2	-1	-4.1	423.1	Revised BEA balance of payments accounts estimates for 1989-91; revised territorial adjustment for 1989-91; revised Census Bureau merchandise exports for 1991.
Services .....	2.9	6.8	11.0	175.1	Revised BEA balance of payments accounts estimates for 1989-91; revised territorial adjustment for 1989-91.
Imports .....	-1	1.1	-2.0	620.0	
Merchandise .....	.5	.4	-6	499.9	Revised BEA balance of payments accounts estimates for 1989-91; revised territorial adjustment for 1989-91; revised Census Bureau merchandise imports for 1991.
Services .....	-7	.7	-1.4	120.1	Revised BEA balance of payments accounts estimates for 1989-91; revised territorial adjustment for 1989-91.
<b>Government purchases</b> .....	<b>3.8</b>	<b>.3</b>	<b>3.0</b>	<b>1,090.5</b>	
Federal .....	.2	1.5	2.2	447.3	
Of which:					
Nondelense .....	.2	.9	2.0	123.6	Revised FY 1991 Federal budget data for 1990-91; preliminary FY 1992 Federal budget data for 1991.
Of which:					
Compensation of employees .....	-4	-1	2.3	59.4	Office of Personnel Management data for 1989-91.
State and local .....	3.6	-1.2	.8	643.2	
Compensation of employees .....	.7	1.6	1.5	435.6	
Structures .....	.5	-4.8	-2.3	86.7	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989-90 and new tabulations for FY 1991 for 1990; Census Bureau value of new construction put in place for 1991.
Goods and services other than employee compensation .....	2.4	2.0	1.6	120.9	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989-90 and new tabulations for FY 1991 for 1990-91.
<b>Gross domestic product</b> .....	<b>6.8</b>	<b>8.4</b>	<b>4.9</b>	<b>5,677.5</b>	
Plus: Net receipts of factor income .....	11.8	10.0	4.3	17.5	Revised BEA balance of payments accounts estimates for 1989-91; BEA direct investment surveys for 1991; revised territorial adjustment for 1989-91; BEA estimate of current cost (replacement cost) adjustment for depreciation.
Receipts of factor income from the rest of the world .....	12.1	12.9	8.5	143.5	
Payments of factor income to the rest of the world .....	.3	2.9	4.2	126.0	
<b>Equals: Gross national product</b> .....	<b>18.6</b>	<b>18.4</b>	<b>9.1</b>	<b>5,694.9</b>	
Less: Statistical discrepancy .....	3.8	-2.7	2.9	21.9	
<b>Equals: Gross national income</b> .....	<b>14.8</b>	<b>21.0</b>	<b>6.4</b>	<b>5,673.1</b>	
<b>Compensation of employees</b> .....	<b>-1.1</b>	<b>.9</b>	<b>2.6</b>	<b>3,390.8</b>	
Of which:					
Wages and salaries .....	.6	4.0	4.0	2,812.2	
Government .....	-1	.8	3.0	543.5	
Of which:					
Federal .....	-2	.3	3.1	167.7	Revised Postal Service data for 1990-91; Office of Personnel Management data for 1989-91; revised FY 1991 Federal budget data for 1990-91; preliminary FY 1992 Federal budget data for 1991.
Private .....	.7	3.1	1.0	2,268.7	BLS tabulations of unemployment insurance wage and salary data for 1989-91; revised USDA data for 1989-90; new USDA data for 1991.
Supplements to wages and salaries .....	-1.7	-3.0	-1.3	578.7	
Of which:					
Other labor income .....	-1.8	-3.0	-2.3	288.3	
Of which:					
Pension and profit-sharing plans .....	-1.4	-2.9		47.9	IRS tabulations of corporate tax return data on employer contributions to pension and profit-sharing plans for 1989 and 1990.
<b>Proprietors' income with IVA and CCAadj</b> .....	<b>.3</b>	<b>-6.3</b>	<b>-11.7</b>	<b>368.0</b>	
Farm .....	-1.2	-8	.7	35.8	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1991 level	
	1989	1990	1991		
Nonfarm .....	1.5	-5.5	-12.3	332.2	
<i>Of which:</i>					
Proprietors' income .....	2.5	1.1	-6.7	318.7	Revised IRS tabulations of partnership tax return data for 1989; new IRS tabulations of sole proprietorship and partnership tax return data for 1990.
CCAdj .....	-9	-6.7	-5.7	13.8	Capital consumption allowances: IRS tabulations of sole proprietorship and partnership tax return data for 1990. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1989-91.
<b>Rental income of persons with CCAdj .....</b>	<b>-5.6</b>	<b>.6</b>	<b>2.3</b>	<b>-10.4</b>	
Rental income of persons .....	-2.7	4.0	5.0	47.5	Census Bureau current population survey owner- and tenant-occupied units data for 1991; revised Federal Reserve Board mortgage debt outstanding data for 1989-91; Housing and Urban Development survey of mortgage lending activity data for 1989-91; Federal Housing Finance Board interest rate survey data for 1989-91; BLS consumer expenditures survey data on maintenance and repairs for 1991; revised USDA data for 1989-90; revised IRS tabulations of individual income tax data on royalty income for 1989; new IRS data for 1990.
CCAdj .....	-2.9	-3.5	-2.7	-57.9	Revised BEA fixed investment and price estimates for 1989-91.
<b>Corporate profits with IVA and CCAdj .....</b>	<b>11.1</b>	<b>42.7</b>	<b>39.5</b>	<b>346.3</b>	
Corporate profits with IVA .....	-1.6	23.0	22.3	337.8	
Domestic .....	-7.1	17.5	21.8	271.3	IRS tabulations of corporate tax return data for 1989 and 1990;
Financial .....	11.5	17.1	19.2	60.9	regulatory agency and public financial reports data on profits for 1991.
<i>Of which:</i>					
Commercial banks .....	7.6	5.3	5.0	33.3	
Savings and loan associations .....	2.3	7.7	11.2	13.4	
Nonfinancial .....	-18.6	.5	2.7	210.4	
Manufacturing .....	-5.6	11.2	7.6	89.3	
Transportation and public utilities .....	-2.9	-.6	.3	46.1	
Wholesale and retail trade .....	-3.1	-4.0	-1.8	44.0	
Other .....	-7.1	-6.3	-3.3	31.1	
Rest of the world .....	5.5	5.5	.4	66.5	Revised BEA balance of payments accounts estimates for 1989-91.
Receipts from the rest of the world .....	2.1	2.8	-1.2	62.5	
Less: Payments to the rest of the world .....	-3.4	-2.7	-1.6	-4.0	
CCAdj .....	12.7	19.7	17.1	8.4	Capital consumption allowances: IRS tabulations of corporate tax return data for 1989 and 1990. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1989-91.
<b>Net interest .....</b>	<b>.1</b>	<b>-29.4</b>	<b>-30.7</b>	<b>449.5</b>	
Net monetary interest .....	-6.7	-31.8	-33.5	130.0	
Interest paid .....	40.1	8.4	.....	1,730.5	
Domestic business .....	28.8	-3.3	.....	1,253.3	IRS tabulations of corporate tax return data for 1989 and 1990; IRS tabulations of sole proprietorship and partnership tax return data for 1990; Federal Reserve Board flow-of-funds accounts data, Investment Company Institute data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, and Federal Reserve Board mortgage debt outstanding data for 1989-91.
Persons .....	1.4	2.1	5.7	112.5	
Government .....	0	-.4	0	284.6	
Rest of the world .....	10.0	10.0	9.7	80.0	Revised BEA balance of payments accounts estimates for 1989-91.
Less: Interest received .....	40.1	8.4	.....	1,730.5	
Domestic business .....	41.7	32.8	.....	1,063.8	IRS tabulations of corporate tax return data for 1989 and 1990; IRS tabulations of sole proprietorship and partnership tax return data for 1990; Federal Reserve Board flow-of-funds accounts data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data for 1989-91.
Persons .....	-7.6	-29.2	-20.4	388.5	
Government .....	2.3	-.9	-7.3	138.6	
Federal .....	-.1	.9	2.4	33.0	Revised FY 1991 Federal budget data for 1990-91; preliminary FY 1992 Federal budget data for 1991; revised BEA balance of payments accounts estimates for 1989-91.
State and local .....	2.4	-1.7	-9.8	105.6	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989-90 and new tabulations for FY 1991 for 1990-91.
Rest of the world .....	3.8	5.6	5.0	119.6	Revised BEA balance of payments accounts estimates for 1989-91.
Net imputed interest .....	6.8	2.4	2.8	319.5	
Interest paid .....	7.7	3.6	.....	378.5	Investment companies and life insurance carriers: IRS tabulations of corporate tax return data for 1989 and 1990. Commercial banks: Federal Deposit Insurance Corporation data for 1991. Other: IRS tabulations of corporate tax return data for 1989 and 1990; National Credit Union Administration data and Office of Thrift Supervision data for 1991; Federal Reserve Board flow-of-funds accounts private noninsured pension plan data for 1989-91.
Less: Interest received .....	7.7	3.6	.....	378.5	Federal Deposit Insurance Corporation data for 1991; Federal Reserve Board flow-of-funds accounts data on assets for 1989-91.
<i>Of which:</i>					
Persons .....	6.8	2.4	2.4	312.0	
<i>Of which:</i>					
From banks, credit agencies, and investment companies .....	5.8	6.2	13.9	127.4	
From life insurance carriers and private noninsured pension plans .....	1.0	-3.8	-11.4	184.7	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1991 level	
	1989	1990	1991		
<b>Consumption of fixed capital</b> .....	<b>5.9</b>	<b>8.0</b>	<b>3.2</b>	<b>626.1</b>	Revised BEA fixed investment and price estimates for 1989–91.
Corporate .....	1.9	2.8	-6	383.0	
Noncorporate .....	4.0	5.3	3.8	243.1	
<b>Capital consumption allowances</b> .....	<b>14.7</b>	<b>17.7</b>	<b>11.8</b>	<b>574.2</b>	
Corporate .....	14.6	22.5	16.6	391.5	IRS tabulations of corporate tax return data for 1989 and 1990; revised BEA estimates based on revised fixed investment estimates and BEA depreciation model for 1991.
Noncorporate .....	.1	-4.9	-4.7	182.8	IRS tabulations of sole proprietorship and partnership tax return data for 1990; revised BEA estimates based on revised fixed investment estimates and BEA depreciation model for 1991; revised BEA estimates for other private business based on revised BEA fixed investment estimates for 1989–91.
<b>Less: CCAadj</b> .....	<b>8.8</b>	<b>9.6</b>	<b>8.7</b>	<b>-51.9</b>	
Corporate .....	12.7	19.7	17.1	8.4	
Noncorporate .....	-3.8	-10.2	-8.5	-60.3	
<b>Nonfactor incomes</b> .....	<b>4.2</b>	<b>4.3</b>	<b>1.2</b>	<b>502.8</b>	
Indirect business tax and nontax liability .....	3.7	5.0	4.2	475.2	
Of which:					
State and local .....	3.7	4.8	4.8	397.0	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989–90 and new tabulations for FY 1991 for 1990–91; revised Census Bureau quarterly tax revenue data for 1990 and new data for 1991.
Business transfer payments .....	-2	-1.3	-3.1	28.1	IRS tabulations of corporate tax return data on corporate gifts for 1989 and 1990; A.M. Best Company medical malpractice loss data for 1990; A.M. Best Company insured losses on auto liability for personal injury data for 1990.
Less: Subsidies less current surplus of government enterprises .....	-7	-6	-1	.5	
<b>Addenda:</b>					
National income .....	4.8	8.7	2.0	4,544.2	See entries under "gross national income."
Personal income .....	.1	-15.6	-6.1	4,828.3	See entries under "gross national income" and additional sources below.
Of which:					
Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAadj, and rental income of persons with CCAadj.	-6.5	-4.8	-7.8	3,458.1	
Personal dividend income .....	6.7	15.5	8.5	137.0	IRS tabulations of corporate tax return data for 1989 and 1990; regulatory agency and public financial reports data on dividends for 1991.
Personal interest income .....	-8	-26.8	-18.0	700.6	
Net interest .....	.1	-29.4	-30.7	449.5	See entries under "net interest."
Net interest paid by government .....	-2.3	.4	6.9	138.5	See entries under "net interest."
Interest paid by persons .....	1.4	2.1	5.7	112.5	Federal Reserve Board consumer installment credit data for 1989–91.
Transfer payments to persons .....	.6	.9	11.6	771.1	
From business .....	-1.3	-2.0	-3.5	22.8	
From government .....	1.8	2.9	15.1	748.3	
Federal .....	1.5	1.7	3.6	550.2	Revised FY 1991 Federal budget data for 1990–91; preliminary FY 1992 Federal budget data for 1991.
State and local .....	.3	1.2	11.5	198.0	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1990 for 1989–90 and new tabulations for FY 1991 for 1990–91; Health Care Financing Administration tabulations of medicaid data for 1991; Department of Health and Human Services tabulations of aid to families with dependent children and other categorical assistance data for 1991.
Less: Personal tax and nontax payments .....	1.6	.3	2.6	618.7	
Of which:					
Federal .....	1.7	.4	3.0	473.4	Social Security Administration contributions data for 1989–91; Treasury Department personal income tax collections data for 1991.
Equals: Disposable personal income .....	-1.6	-15.9	-8.8	4,209.6	
Less: Personal outlays .....	12.5	14.2	10.8	4,009.9	
Personal consumption expenditures .....	5.2	5.8	-1.4	3,887.7	See entries under "personal consumption expenditures."
Interest paid by persons .....	1.4	2.1	5.7	112.5	See entries under "personal interest income."
Personal transfer payments to rest of the world (net) .....	6.0	6.4	6.5	9.7	Revised BEA balance of payments accounts estimates for 1989–91.
Equals: Personal saving .....	-14.0	-30.2	-19.7	199.6	

BEA Bureau of Economic Analysis  
 BLS Bureau of Labor Statistics  
 CCAadj Capital consumption adjustment  
 FY Fiscal year  
 IRS Internal Revenue Service

IVA Inventory valuation adjustment  
 USDA U.S. Department of Agriculture

*Text continues from page 9.*

substantially for 1991, but not enough to offset downward revisions in other types of services. Within personal business services, the incorporation of newly available information from a variety of regular sources led to upward revisions in two components—"services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans" and "expense of handling life insurance."

Among the other types of PCE services, transportation services was revised down for all 3 years; the revisions mainly reflected the incorporation of new trade source data on receipts from auto repairs at franchised car dealers for 1989 and 1990, revised data for 1990 and new data for 1991 on receipts from repairs at auto repair shops from Census Bureau service annual surveys, and new Bureau of Labor Statistics (BLS) data on automobile leasing for 1990. Net foreign travel also was revised down for all 3 years, reflecting revisions to the BEA balance of payments accounts (BPA's). Household operation was revised up for 1990, reflecting the incorporation of newly available information from a variety of regular sources. For 1991, medical care services was revised up, reflecting the incorporation of newly available data on physician services from the Census Bureau 1991 Service Annual Survey. Hospitals was revised little for all 3 years, as downward revisions in nonprofit hospitals, reflecting expense data from the American Hospital Association, offset upward revisions in government hospitals, reflecting newly available data from Census Bureau surveys of government finances. Religious and welfare activities was revised down for 1990, primarily reflecting data on day care from a BLS survey.

*Nonresidential structures.*—Nonresidential structures was revised little for 1989, up \$2.4 billion for 1990, and up \$5.5 billion for 1991. For both 1990 and 1991, upward revisions in industrial buildings and in petroleum and natural gas exploration were partly offset by downward revisions in electric light and power. The upward revisions in industrial buildings reflected revised Census Bureau data on the value of new construction put in place, and the upward revisions in petroleum and natural gas exploration reflected new trade source data on drilling and exploration costs and on drilling footage. The downward revisions in

electric light and power reflected newly available data from a variety of regular sources.

*Nonresidential producers' durable equipment (PDE).*—Nonresidential PDE was revised down for all 3 years: \$2.8 billion for 1989, \$11.8 billion for 1990, and \$14.6 billion for 1991. The downward revisions were widespread among the components of PDE. For 1989, the revisions reflected a revision to a BEA adjustment to account for undercoverage in manufacturers' shipments. For 1990 and 1991, the revisions primarily reflected the introduction of shipments data from the 1990 Annual Survey of Manufactures. For 1991, the revisions also reflected newly available shipments data from the Census Bureau Current Industrial Report covering civilian aircraft.

*Residential fixed investment.*—Residential fixed investment was revised little for 1989 and 1990 and was revised down \$4.8 billion for 1991. The 1991 revision was largely accounted for by a downward revision in improvements, reflecting the incorporation of information from BLS and Census Bureau surveys.

*Change in business inventories.*—The change in business inventories was revised down \$2.7 billion for 1989, up \$6.3 billion for 1990, and up \$8.3 billion for 1991. The change in farm inventories was revised up for all 3 years, reflecting the incorporation of revised estimates from the U.S. Department of Agriculture.

The change in nonfarm inventories was revised down for 1989, up for 1990, and up for 1991. The downward revision for 1989 was accounted for by "other" inventories—that is, inventories of industries other than manufacturing and trade—which were affected by the incorporation of newly available inventory data from Internal Revenue Service (IRS) tabulations of corporate tax return data for 1989. For 1990 and 1991, upward revisions in the changes in manufacturing and in retail trade inventories more than offset downward revisions in the change in "other" inventories: The revisions in manufacturing and retail trade inventories reflected newly available data on inventory book values from Census Bureau annual surveys, revised inventory data from Census Bureau monthly surveys, and revised motor vehicle inventories from trade sources; the revisions in "other" inventories reflected the incorporation of inventory data from IRS tabulations of corporate tax return data for 1990 and from the Census Bureau *Quarterly Financial Report* for mining.

*Net exports of goods and services.*—Net exports of goods and services was revised up for all 3 years: \$3.2 billion for 1989, \$5.5 billion for 1990, and \$8.9 billion for 1991. The revisions were due primarily to upward revisions in exports. For 1989 and 1990, the upward revisions in exports were almost entirely in services. For 1991, an upward revision in exports of services was partly offset by a downward revision in merchandise exports. For 1989, imports was revised little; for 1990, an upward revision in imports partly offset the upward revision in exports; and for 1991, a downward revision in imports contributed to the upward revision in net exports. The revisions in exports and imports mainly reflected revisions to the BPA's: For merchandise, the revisions reflected the incorporation of newly available regular source data; for services, the revisions, which were primarily in the BPA travel and passenger fares and "other private services" categories, reflected the introduction of major improvements in estimating methodologies and new source data. (For more information about the revisions in the BPA's, see the section "Changes in methodology.")

*Government purchases.*—Government purchases was revised up for all 3 years: \$3.8 billion for 1989, \$0.3 billion for 1990, and \$3.0 billion for 1991. For 1989, the revision was primarily in State and local government purchases, reflecting newly available data from Census Bureau surveys of government finances. For 1990, a downward revision in State and local government purchases, which was more than accounted for by structures, was offset by an upward revision in Federal Government purchases. For 1991, the revision was primarily in Federal Government purchases, as newly available budget data for fiscal years 1991 and 1992 led to upward revisions in many nondefense components.

*Net receipts of factor income.*—Net receipts of factor income from the rest of the world, which is excluded from GDP but included in GNP, was revised up for all 3 years: \$11.8 billion for 1989, \$10.0 billion for 1990, and \$4.3 billion for 1991. For all 3 years, receipts were revised up more than payments; these revisions, which were mainly in interest income, reflected the revisions to the BPA's. The largest contributor to the upward revisions in receipts of interest was revised estimates of receipts on U.S. nonbank firms' claims on unaffiliated foreign banks. The largest contributor to the upward revisions in payments of interest was new estimates of payments on U.S.

banks' claims denominated in foreign currencies. The revisions in both receipts and payments were reduced by the introduction in the BPA's of an adjustment to direct investment income to convert depreciation, depletion, and exploration and development costs from a historical-cost to a current-cost basis.

*GNP.*—The level of GNP was revised up for all 3 years: \$18.6 billion, or 0.4 percent, for 1989; \$18.4 billion, or 0.3 percent, for 1990; and \$9.1 billion, or 0.2 percent, for 1991. For all 3 years, the revisions in GNP were larger than those in GDP because of the upward revisions in net receipts of factor income.

*Gross national income (GNI) and the statistical discrepancy.*—GNI measures the costs incurred and the profits earned in the production of GNP, and it is equal to GNP minus the statistical discrepancy. The level of GNI was revised up for all 3 years: \$14.8 billion, or 0.2 percent, for 1989; \$21.0 billion, or 0.4 percent, for 1990; and \$6.4 billion, or 0.1 percent, for 1991. These revisions were about the same as those in GNP; the statistical discrepancy was revised only slightly for all 3 years.

Within GNI, the revisions for all 3 years were more than accounted for by upward revisions in corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), in consumption of fixed capital, and in indirect business tax and nontax liability. For 1989, these upward revisions were partly offset by downward revisions in rental income of persons with CCAdj; for 1990 and 1991, they were partly offset by downward revisions in net interest and in nonfarm proprietors' income with IVA and CCAdj.

*Compensation of employees.*—Compensation of employees was revised down \$1.1 billion for 1989, up \$0.9 billion for 1990, and up \$2.6 billion for 1991. For all 3 years, wages and salaries was revised up, and supplements to wages and salaries was revised down. For 1991, the revision in wages and salaries was largely in the Federal Government, reflecting revised data from the Office of Personnel Management for civilian employees and new budget data from the Office of Management and Budget for military employees. For all 3 years, the revisions in supplements to wages and salaries were more than accounted for by other labor income, primarily in pension and profit-sharing plans, and reflected newly available IRS

tabulations of corporate tax return data for 1989 and 1990.

*Proprietors' income with IVA and CCAdj.*—Proprietors' income with IVA and CCAdj was revised little for 1989, down \$6.3 billion for 1990, and down \$11.7 billion for 1991. Nonfarm proprietors' income with IVA and CCAdj was revised up for 1989, down for 1990, and down for 1991; these revisions reflected revised 1989 and newly available 1990 IRS tabulations of sole proprietorship and partnership tax return data. The CCAdj for nonfarm proprietors' income was revised down for all 3 years (see the discussion of consumption of fixed capital).

*Rental income of persons with CCAdj.*—Rental income of persons with CCAdj was revised down \$5.6 billion for 1989, up \$0.6 billion for 1990, and up \$2.3 billion for 1991. Rental income of persons (without CCAdj) was revised down for 1989, up for 1990, and up for 1991; these revisions largely reflected a new estimating procedure for mortgage interest expense (see the section "Changes in methodology"). The CCAdj for rental income of persons was revised down for all 3 years (see the discussion of consumption of fixed capital).

*Corporate profits with IVA and CCAdj.*—Corporate profits with IVA and CCAdj was revised up for all 3 years: \$11.1 billion for 1989, \$42.7 billion for 1990, and \$39.5 billion for 1991. Corporate profits with IVA was revised down for 1989, up for 1990, and up for 1991. Revisions in domestic profits reflected the incorporation of newly available IRS tabulations of corporate tax return data for 1989 and 1990 (see the section "Changes in methodology"). Revisions in rest-of-the-world profits reflected the incorporation of revisions to the BPA's. The CCAdj for corporate profits was revised up for all 3 years (see the discussion of consumption of fixed capital).

By industry, domestic profits (with IVA) of financial corporations was revised up for all 3 years and was primarily accounted for by commercial banks and savings and loan associations. Domestic profits of nonfinancial corporations was revised down for 1989, little for 1990, and up for 1991. For 1989, profits of all major nonfinancial industry groups were revised down. For 1990 and 1991, upward revisions in manufacturing were mostly offset by downward revisions in trade and "other" industries. Profits from the rest of the world was revised up for all 3 years. The upward revisions reflected revisions to the BPA's that raised the estimates of profits from

U.S. investment abroad for 1989 and 1990 and that lowered the estimates of profits from foreign investment in the United States for all 3 years.

*Net interest.*—Net interest was revised little for 1989, down \$29.4 billion for 1990, and down \$30.7 billion for 1991. For all 3 years, net monetary interest was revised down, and net imputed interest was revised up. For 1989, a downward revision in net monetary interest was offset by an upward revision in net imputed interest. Monetary interest paid and received by domestic business were both revised up, reflecting newly available IRS tabulations of corporate tax return data. Rest-of-the-world monetary interest paid and received were both revised up, reflecting revisions to the BPA's. The revision in net imputed interest was mostly in interest paid by investment companies, reflecting newly available IRS data. For 1990, a large downward revision in net monetary interest was partly offset by an upward revision in net imputed interest. A downward revision in monetary interest paid by domestic business was more than offset by an upward revision in interest received by domestic business; these revisions reflected new IRS tabulations of sole proprietorship, partnership, and corporate tax return data. The revision in net imputed interest was in interest paid by investment companies, reflecting newly available IRS data. For 1991, the revisions were similar to those for 1990.

*Consumption of fixed capital.*—Consumption of fixed capital—that is, economic depreciation—was revised up for all 3 years: \$5.9 billion for 1989, \$8.0 billion for 1990, and \$3.2 billion for 1991. The revisions reflected revised BEA estimates of fixed investment and prices.

Capital consumption allowances—that is, tax-return-based depreciation—was revised up considerably more than the economic depreciation measure for all 3 years. These upward revisions largely reflected newly available IRS tabulations of corporate tax return data for 1989 and 1990. For 1990 and 1991, upward revisions for corporations were partly offset by downward revisions for nonfarm sole proprietorships and partnerships, reflecting newly available IRS tabulations of tax return data for these entities for 1990.

The CCAdj—which is derived as the difference between the tax-return-based measure and the economic measure of depreciation—was revised up for all 3 years.

*Nonfactor incomes.*—Nonfactor incomes—indirect business tax and nontax liability, business

transfer payments, and subsidies less current surplus of government enterprises—were revised up for all 3 years: \$4.2 billion for 1989, \$4.3 billion for 1990, and \$1.2 billion for 1991. Upward revisions in indirect business taxes were partly offset by downward revisions in business transfer payments; subsidies less current surplus of government enterprises was revised little for all 3 years. The revisions in indirect business taxes reflected newly available Census Bureau data from surveys of State and local government finances and from quarterly surveys of tax revenues. The revisions in business transfer payments reflected the incorporation of newly available IRS tabulations of corporate tax return data on corporate gifts to nonprofit institutions for 1989 and 1990.

*National income.*—National income was revised up for all 3 years: \$4.8 billion for 1989, \$8.7 billion for 1990, and \$2.0 billion for 1991. The upward revision for 1989 was more than accounted for by corporate profits; rental income of persons with CCAdj was revised down. For 1990 and 1991, corporate profits was also revised up, but these revisions were partly offset by downward revisions in proprietors' income and in net interest.

*Personal income and its disposition.*—The pattern of revisions in personal income—revised little for 1989, down \$15.6 billion for 1990, and down \$6.1 billion for 1991—partly reflected the previously described revisions in the components of national income that are included in personal income—wages and salaries, other labor income, proprietors' income, and rental income of persons. It also reflected revisions in personal dividend income, personal interest income, transfer payments to persons, and personal contributions for social insurance. Personal dividend income was revised up for all 3 years, reflecting the incorporation of the newly available IRS tabulations of corporate tax return data for 1989 and 1990 and the incorporation of data from publicly available corporate financial statements for 1991. Personal interest income was revised little for 1989 and was revised down substantially for 1990 and 1991, largely reflecting the aforementioned revisions in the estimates of net interest. For 1991, the revision in personal interest income was considerably smaller than the revision in net interest because of upward revisions in net interest paid by government and in interest paid by persons.<sup>2</sup> The revision in net interest paid

by government was more than accounted for by revisions in State and local government interest receipts, reflecting newly available data from Census Bureau surveys of government finances. The revision in interest paid by persons reflected revised data from the Federal Reserve Board on consumer installment credit. Transfer payments was revised little for 1989 and 1990 and up substantially for 1991. The revision for 1991 primarily reflected newly available data from the Health Care Financing Administration on State and local government payments for medicaid; Federal Government payments for medicare also were revised up, reflecting new budget data for fiscal year 1992.

Personal tax and nontax payments was revised up for all 3 years: \$1.6 billion for 1989, \$0.3 billion for 1990, and \$2.6 billion for 1991. Payments to the Federal Government were revised up for 1991, reflecting newly available data from the Social Security Administration and the U.S. Treasury Department.

Reflecting the revisions in personal income and in personal tax and nontax payments, disposable personal income (DPI) was revised down for all 3 years: \$1.6 billion for 1989, \$15.9 billion for 1990, and \$8.8 billion for 1991.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to rest of the world (net)—was revised up for all 3 years: \$12.5 billion for 1989, \$14.2 billion for 1990, and \$10.8 billion for 1991. As discussed above, PCE was revised up for 1989, up for 1990, and down slightly for 1991. Both interest paid by persons and personal transfer payments to rest of the world (net) were revised up for all 3 years. The revisions in transfer payments largely reflected BPA revisions in personal remittances of the foreign-born population of the United States.

Personal saving—the difference between DPI and personal outlays—was revised down for all 3 years: \$14.0 billion for 1989, \$30.2 billion for 1990, and \$19.7 billion for 1991.

### *Annual price estimates*

Revisions in fixed-weighted price indexes result from the incorporation of newly available source data and of methodological changes. Source data that affect these indexes consist not only of price indexes, which are used for deflation, but also of current-dollar estimates and quantity data, which are used for preparing constant-dollar estimates

This indirect procedure is used because personal interest income cannot be estimated reliably on the basis of the existing source data for interest received by persons.

2. The annual estimates of personal interest income are calculated as net interest plus net interest paid by government plus interest paid by persons.

by quantity extrapolation or direct valuation (see the section "Updated summary methodologies").

Newly available price index information includes revised price indexes for domestic, exported, and imported computers, for foreign travel, for single-family houses, and for defense goods and services. Newly available current-dollar estimates affected the price estimates for three types of PCE services: "Services furnished without payment by financial intermediaries except life insurance carriers and private non-insured pension plans," health insurance, and brokerage charges. Newly available quantity data affected the price estimates for petroleum and natural gas exploration, for margins on used autos, for change in farm inventories, and for Federal Government and State and local government employee compensation.

The level of the GDP fixed-weighted price index was revised up for all 3 years: 0.2 index point to 108.6 for 1989, 0.4 index point to 113.5 for 1990, and 0.5 index point to 118.1 for 1991. Reflecting these revisions in level, the annual percent increase in the index was revised up 0.1 percentage point to 4.4 percent for 1989, 0.2 percentage point to 4.5 percent for 1990, and 0.1 percentage point to 4.0 percent for 1991. (Revisions in the price change for gross domestic purchases were about the same as those for GDP.) Revisions in the annual percent changes in the price indexes for components of GDP were generally small; they were largest for PCE services for 1991, nonresidential structures for 1990, exports of goods and services for 1991, and imports of goods and services for 1990 and 1991 (table 4).

The change in the prices of PCE services was revised up 0.5 percentage point to 5.3 percent for 1991. The revision was in services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans, in brokerage charges, and in net foreign travel. All but the revision in net foreign travel primarily reflected revised data on quantities. The revisions in the prices used to deflate net foreign travel reflected newly available consumer price indexes for foreign countries.

The change in the prices of nonresidential structures was revised up 0.5 percentage point to 3.1 percent for 1990. The upward revision was attributable to petroleum and natural gas exploration; both the current-dollar estimates and the quantity measure of constant-dollar exploration were revised to reflect trade source information on footage drilled.

The change in the prices of exports was revised up 0.5 percentage point to 2.1 percent for 1991. This revision primarily reflected the revisions in the prices for foreign travel that were noted above.

The change in the prices of imports was revised down 0.6 percentage point to 3.7 percent for 1990 and up 0.7 percentage point to 1.0 percent for 1991. Both revisions were largely in foreign travel. For 1990, the revision also reflected corrected prices of petroleum and products and of automotive vehicles, engines, and parts.

#### *Annual constant-dollar estimates*

In general, revisions in real GDP reflect four factors: (1) Revisions in current-dollar components of GDP whose real estimates are prepared by deflation, (2) revisions in the prices used in deflation, (3) revisions in the quantities used to estimate components of real GDP by extrapolation or direct valuation, and (4) revisions caused by shifts in the composition of current-dollar GDP. The following tabulation provides a breakdown of the percent revisions in the level of real GDP and of the revisions in the annual percent change of real GDP. In the tabulation and in the analysis that follows, factors (3) and (4) are combined as "other" revisions.

	Percent revision in level			Revision in annual percent change		
	1989	1990	1991	1989	1990	1991
Current-dollar revisions . . . . .	0.1	0.2	0.1	0.2	0.1	-0.1
Less: Price revisions . . . . .	0	-1	-2	0	-1	-1
Plus: Other revisions . . . . .	-1	-3	-5	-2	-2	-3
Equals: Constant-dollar revisions . . . . .	0	-2	-6	0	-2	-5

The level of real GDP was unrevised for 1989, was revised down 0.2 percent for 1990, and was revised down 0.6 percent for 1991. Reflecting these revisions in level, the annual percent change in real GDP was unrevised at 2.5 percent for 1989, was revised down 0.2 percentage point to 0.8 percent for 1990, and was revised down 0.5 percentage point to -1.2 percent for 1991 (table 4). For 1989, current-dollar revisions were offset by "other" revisions; for 1990, price and "other" revisions accounted for the downward revision; for 1991, all three factors contributed to the revision.

For 1990, the downward revision in the change in real GDP was more than accounted for by PCE services and nonresidential PDE. For 1991, the downward revision was largely accounted for by PCE services, with other sizable downward revisions in PCE goods, nonresidential PDE, and residential fixed investment.



Table 4.—Revisions in Percent Change in GDP, Real GDP, and Price Indexes (Fixed Weights)

(Percent change from preceding year)

	1988	1989			1990			1991		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Current dollars										
Gross domestic product .....	7.9	7.0	7.2	0.2	5.1	5.2	0.1	2.9	2.8	-0.1
Personal consumption expenditures .....	8.0	6.7	6.9	.2	6.4	6.4	0	3.9	3.7	-.2
Durable goods .....	8.3	5.2	5.1	-.1	1.3	1.1	-.2	-4.4	-3.9	.5
Nondurable goods .....	6.2	6.8	7.0	.2	6.2	6.5	.3	2.8	2.2	-.6
Services .....	9.0	7.1	7.2	.1	7.7	7.6	-.1	6.5	6.3	-.2
Gross private domestic fixed investment .....	7.5	3.1	2.8	-.3	.1	-.7	-.8	-7.2	-7.8	-.6
Nonresidential .....	9.6	4.6	4.2	-.4	2.9	1.7	-1.2	-6.3	-6.3	0
Structures .....	6.2	6.1	6.2	.1	2.9	4.0	1.1	-12.1	-10.4	1.7
Producers' durable equipment .....	11.3	3.9	3.1	-.8	2.8	.5	-2.3	-3.3	-4.1	-.8
Residential .....	3.0	-.5	-.5	0	-6.6	-6.6	0	-9.6	-11.7	-2.1
Change in business inventories .....										
Net exports of goods and services .....										
Exports .....	22.0	13.7	14.4	.7	9.0	9.6	.6	7.4	7.4	0
Imports .....	8.9	6.4	6.4	0	6.3	6.5	.2	-4	-9	-.5
Government purchases .....	4.2	5.7	6.1	.4	7.4	7.0	-.4	4.3	4.5	.2
Federal .....	.5	3.7	3.8	.1	5.9	6.2	.3	4.8	4.9	.1
National defense .....	1.2	1.5	1.5	0	4.5	4.7	.2	3.2	3.1	-.1
Nondefense .....	-1.6	11.1	11.3	.2	9.9	10.5	.6	9.1	10.0	.9
State and local .....	7.1	7.2	7.9	.7	8.4	7.5	-.9	3.9	4.3	.4
Constant (1987) dollars										
Gross domestic product .....	3.9	2.5	2.5	0	1.0	.8	-.2	-.7	-1.2	-.5
Personal consumption expenditures .....	3.6	1.9	1.9	0	1.2	1.2	0	-.1	-.6	-.5
Durable goods .....	6.2	2.8	2.8	0	-.4	-.3	.1	-6.0	-5.6	-.4
Nondurable goods .....	2.4	1.4	1.6	.2	.1	.5	.4	-.7	-1.3	-.6
Services .....	3.7	2.0	1.9	-.1	2.3	1.9	-.4	1.7	1.1	-.6
Gross private domestic fixed investment .....	4.2	.4	.1	-.3	-1.6	-2.8	-1.2	-7.6	-8.5	-.9
Nonresidential .....	6.6	2.2	1.7	-.5	1.2	-.4	-1.6	-6.6	-7.0	-.4
Structures .....	1.6	2.0	2.1	.1	.3	.8	.5	-13.4	-12.0	1.4
Producers' durable equipment .....	9.3	2.3	1.6	-.7	1.6	-1.0	-2.6	-3.4	-4.6	-1.2
Residential .....	-1.1	-3.8	-3.8	0	-8.7	-9.1	-.4	-10.4	-12.6	-2.2
Change in business inventories .....										
Net exports of goods and services .....										
Exports .....	15.8	11.3	11.9	.6	7.8	8.1	.3	6.3	5.8	-.5
Imports .....	3.7	3.7	3.7	0	2.2	3.0	.8	.3	-1	-.4
Government purchases .....	.6	1.5	2.0	.5	3.2	2.8	-.4	.9	1.2	.3
Federal .....	-2.0	-.6	-.3	.3	1.6	2.0	.4	1.1	1.2	.1
National defense .....	-1.7	-2.2	-2.0	.2	.2	.1	.5	0	-2	-.2
Nondefense .....	-2.9	4.7	5.1	.4	5.5	5.8	.3	3.9	5.2	1.3
State and local .....	2.6	3.1	3.7	.6	4.4	3.4	-1.0	.7	1.2	.5
Price indexes (fixed weights)										
Gross domestic product .....	3.9	4.3	4.4	.1	4.3	4.5	.2	3.9	4.0	.1
Personal consumption expenditures .....	4.3	4.8	4.9	.1	5.2	5.3	.1	4.1	4.4	.3
Durable goods .....	2.0	2.5	2.4	-.1	2.1	1.7	-.4	2.4	2.4	0
Nondurable goods .....	3.8	5.5	5.4	-.1	6.2	6.1	-.1	3.7	3.6	-.1
Services .....	5.1	5.0	5.2	.2	5.4	5.6	.2	4.8	5.3	.5
Gross private domestic fixed investment .....	3.1	2.9	2.9	0	2.3	2.6	.3	1.7	1.6	-.1
Nonresidential .....	2.6	2.7	2.7	0	2.3	2.4	.1	2.1	1.9	-.2
Structures .....	4.6	4.2	4.2	0	2.6	3.1	.5	1.5	1.7	.2
Producers' durable equipment .....	1.6	1.9	1.9	0	2.2	2.1	-.1	2.1	2.1	0
Residential .....	4.3	3.4	3.4	0	2.4	2.7	.3	.9	.9	0
Change in business inventories .....										
Net exports of goods and services .....										
Exports .....	5.7	2.3	2.3	0	1.6	1.7	.1	1.6	2.1	.5
Imports .....	5.4	3.1	3.0	-.1	4.3	3.7	-.6	.3	1.0	.7
Government purchases .....	3.7	4.1	4.1	0	4.2	4.2	0	3.5	3.5	0
Federal .....	2.8	4.3	4.3	0	4.5	4.5	0	3.9	4.1	.2
National defense .....	3.1	4.1	4.1	0	4.6	4.6	0	3.6	3.9	.3
Nondefense .....	2.0	4.8	4.6	-.2	4.3	4.5	.2	4.8	4.9	.1
State and local .....	4.3	4.0	4.0	0	3.9	3.9	0	3.2	3.1	-.1
<b>Addendum:</b>										
Gross domestic purchases .....	3.9	4.3	4.4	.1	4.5	4.6	.1	3.6	3.8	.2

*Revisions in components of real GDP.*—The annual percent change in PCE was unrevised for 1989 and 1990 and was revised down 0.5 percentage point to -0.6 percent for 1991. The downward revision for 1991 largely reflected current-dollar revisions both in nondurable goods and in services. Within nondurable goods, the downward revision was mainly in food; within services, it was mainly in household operation other than electricity and gas, in transportation, and in “other services.”

The change in nonresidential fixed investment was revised down for all 3 years: 0.5 percentage point to 1.7 percent for 1989, 1.6 percentage points to -0.4 percent for 1990, and 0.4 percentage point to -7.0 percent for 1991. These revisions largely reflected downward revisions in current-dollar PDE. Within PDE, industrial equipment and “other equipment” were revised down for all 3 years, and information processing and related equipment was revised down for 1990 and 1991.

The change in residential investment was unrevised for 1989, was revised down 0.4 percentage point to -9.1 percent for 1990, and was revised down 2.2 percentage points to -12.6 percent for 1991. The downward revision for 1990 largely reflected price revisions in single-family construction; the downward revision for 1991 largely reflected current-dollar revisions in improvements to existing structures.

The change in exports of goods and services was revised up 0.6 percentage point to 11.9 percent for 1989, up 0.3 percentage point to 8.1 percent for 1990, and down 0.5 percentage point

to 5.8 percent for 1991. The upward revisions for 1989 and 1990 reflected current-dollar revisions in services. The downward revision for 1991 largely reflected current-dollar revisions in merchandise, mainly in the “other goods” end-use category.

The change in imports of goods and services was unrevised for 1989, was revised up 0.8 percentage point to 3.0 percent for 1990, and was revised down 0.4 percentage point to -0.1 percent for 1991. For 1990, the upward revision was attributable to price revisions in both services and merchandise; in merchandise, the price revisions were mainly in automotive vehicles, engines, and parts and in petroleum and products. For 1991, the downward revision was more than accounted for by a downward revision in services that reflected both current-dollar revisions and price revisions.

The change in government purchases was revised up 0.5 percentage point to 2.0 percent for 1989, down 0.4 percentage point to 2.8 percent for 1990, and up 0.3 percentage point to 1.2 percent for 1991. The revisions largely reflected current-dollar revisions in State and local government purchases, mainly in structures.

#### Quarterly estimates

Quarterly estimates are affected by annual NIPA revisions in three major ways: (1) Adjustments to reflect revisions in the annual estimates, (2) incorporation of new and revised source data (including the updating of seasonal factors) that are used to indicate quarterly patterns, and (3) changes in the methodology used to prepare the quarterly estimates.

**Table 5.—GDP, Real GDP, the GDP Price Index (Fixed Weights), and the Gross Domestic Purchases Price Index (Fixed Weights): Revisions in Percent Change From Preceding Quarter**

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GDP			Real GDP			GDP price index (fixed weights)			Gross domestic purchases price index (fixed weights)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1988:IV .....	8.1			3.9			3.7			4.2		
1989:I .....	7.8	8.6	.8	2.5	3.2	.7	4.8	5.0	.2	5.3	5.2	-.1
II .....	6.3	6.3	0	1.9	1.8	-.1	4.5	4.7	.2	4.6	5.0	.4
III .....	4.6	3.8	-.8	1.1	0	-.1	3.5	3.7	.2	2.8	3.1	.3
IV .....	4.9	5.1	.2	1.2	1.5	.3	3.7	3.6	-.1	4.0	3.9	-.1
1990:I .....	6.3	7.7	1.4	1.7	2.8	1.1	5.0	5.4	.4	6.1	5.9	-.2
II .....	6.2	5.8	-.4	1.6	1.0	-.6	4.6	4.6	0	3.5	3.7	.2
III .....	4.9	2.7	-.2	.2	-1.6	-1.8	4.8	4.7	-.1	5.0	5.6	.6
IV .....	-9	.1	1.0	-3.9	-3.9	0	3.2	4.1	.9	5.8	5.8	0
1991:I .....	2.3	1.8	-.5	-2.5	-3.0	-.5	5.4	4.7	-.7	3.2	3.2	0
II .....	4.6	5.2	.6	1.4	1.7	.3	3.3	3.5	.2	2.4	2.5	.1
III .....	4.1	4.0	-.1	1.8	1.2	-.6	2.6	3.0	.4	2.5	2.9	.4
IV .....	2.2	2.8	.6	.4	.6	.2	2.1	2.4	.3	2.2	2.5	.3
1992:I .....	5.8	6.2	.4	2.7	2.9	.2	3.3	3.6	.3	3.0	3.1	.1

In general, the quarter-to-quarter patterns of changes in BEA's measures of real output and prices are not markedly different on the revised basis (table 5). An exception is the revision in real GDP in the third quarter of 1990, which shifts the change in that quarter from positive to negative (see "Business cycle" in the section "Impact of the Revisions").

For real GDP, the revisions in the 13 quarterly percent changes (at annual rates) averaged 0.6 percentage point (without regard to sign). Changes for three quarters were revised by 1.0 percentage point or more. For the third quarter of 1989, the change in real GDP was revised down 1.1 percentage points to 0 percent; this revision was largely accounted for by PCE. For the first quarter of 1990, the change in real GDP was revised up 1.1 percentage points to 2.8 percent; this revision was accounted for by nonfarm inventory investment. For the third quarter of 1990, real GDP was revised down 1.8 percentage points to -1.6 percent; this revision was more than accounted for by nonfarm inventory investment, PCE, and fixed investment.

For gross domestic purchases prices, the revisions in the 13 quarterly percent changes (at annual rates) averaged 0.2 percentage point (without regard to sign). In only one quarter was the revision larger than 0.4 percentage point: For the third quarter of 1990, the increase in gross domestic purchases prices was revised up 0.6 percentage point to 5.6 percent. This revision reflected upward revisions in the prices of PCE, nonresidential fixed investment, and residential fixed investment.

### Methodology

This section of the article describes several changes in the source data and in the methods used to prepare the NIPA estimates that were incorporated in this annual revision, and it updates previously published tables showing methodologies for current- and constant-dollar estimates of GDP. This annual revision also involved, in a few cases, abbreviated methodologies—that is, the use of source data that were less detailed than those usually incorporated in an annual revision.<sup>3</sup>

3. The abbreviated methodologies were used in preparing the following estimates: Nonresidential producers' durable equipment except for computers and trucks for 1990-91, nonfarm inventory valuation adjustment for 1989-91, and Federal Government purchases for 1991. As part of next year's annual revision, BEA will replace these abbreviated methodologies with the usual methodologies. BEA does not expect the revisions that result from this replacement to be large.

### Changes in methodology

*U.S. balance of payments accounts revisions.*—The BEA balance of payments accounts (BPA's) provide the basis for the foreign transactions entries in the NIPA's. (Differences between the BPA's and the NIPA's are identified in NIPA table 4.5 in this issue of the SURVEY.) In last month's regular annual BPA revision, BEA incorporated newly available data from regular sources and introduced a number of major improvements that involved definitional changes, new estimating methodologies, and new source data. (For a description of the annual BPA revision, see "U.S. International Transactions, First Quarter 1992 and Revised Estimates for 1976-91" in the June 1992 SURVEY.) The BPA definitional changes had previously been incorporated into the NIPA's and so did not affect this annual NIPA revision. These changes were the following: (1) The recording of receipts and payments for "other private services" and for royalties and license fees on a *gross* rather than on a *net* basis, and (2) the recording of direct investment income (both dividends and interest) and portfolio dividend payments before deduction of nonresident taxes withheld and, as an offsetting entry, the recording of these nonresident taxes in unilateral transfers.

With one exception, the BPA changes that reflected new estimating methodologies and new source data did affect the NIPA estimates. The exception was the change that removed capital gains and losses from direct investment income; NIPA estimates of factor incomes already excluded such gains and losses. Incorporation of the other BPA changes led to revisions in the following NIPA components: Exports and imports of services, receipts and payments of factor income, and transfer payments to rest of the world (net).

For exports and imports of services, the changes were mainly in the travel and passenger fares and "other private services" components. In travel and passenger fares, these changes primarily reflected the incorporation of new data on travel payments and receipts between the United States and Mexico, revised data on Canadian expenditures in the United States, and new data on interline settlements between U.S. and foreign airlines. In "other private services," the changes reflected the incorporation of preliminary results of the 1991 BEA benchmark survey of transactions with unaffiliated foreigners.

For receipts and payments of factor income, the changes were in both direct and portfolio investment income. In direct investment income,

the basis for measuring depreciation, depletion, and exploration and development costs was changed from a historical-cost to a current-cost basis by introducing a current-cost adjustment. In portfolio investment, new (or revised) estimates were introduced for dividend and interest receipts on U.S. holdings of foreign stocks and bonds, for interest receipts on U.S. nonbank firms' claims on unaffiliated foreign banks, and for interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies.

For transfer payments to rest of the world (net), the change was in transfer payments by persons, and it reflected the incorporation of new estimates of personal remittances of the foreign-born population of the United States.

The introduction of the revised BPA estimates also affected other NIPA components and several aggregates. The revisions in travel and passenger fares within exports and imports of services led to revisions in the net foreign travel component of PCE services and, thus, in GDP. The revisions in receipts and payments of factor income led to revisions in GNP, corporate profits, and net interest and, thus, in national income, personal interest income, and personal income. The revisions in personal transfer payments to rest of the world (net) led to revisions in personal outlays and saving and in net foreign investment.

Because this annual NIPA revision—as usual—covered only 3 years, the BPA revisions were

brought into the NIPA's at the best level beginning with the estimates for 1989; the estimates for earlier years were not revised. As a result, there are discontinuities in the NIPA estimates. The extent of these discontinuities is quantified in table 6. For GDP, the change from 1988 to 1989 in current dollars is understated by \$0.5 billion; for GNP, the change is overstated by \$3.9 billion. (Revisions to the NIPA's for earlier years will be made in the next comprehensive NIPA revision.)

*Mortgage interest.*—The revised estimates of rental income of persons and net interest reflect an improved procedure for estimating mortgage interest. Annual and quarterly estimates of mortgage interest are now estimated using the product of mortgage debt outstanding, which is based on Federal Reserve Board data, and a BEA estimate of the *effective* rate of interest. The result is then used to extrapolate a benchmark estimate of mortgage interest paid based on data from the Census Bureau decennial survey of residential finance.

In the revised estimates, the effective rate of interest was calculated using distributions of mortgage debt outstanding that accounted for adjustable-rate mortgages (ARM's) and that incorporated new information on mortgage refinancing and other types of terminations. Under the old procedure, the effective rate did not account for the impact of interest-rate changes on ARM's and did not adequately reflect the impact

Table 6.—Discontinuities in NIPA Foreign Transactions: 1988–89

[Billions of dollars]

	1988			1989	Change, 1988 to 1989	
	Published	Discontinuity <sup>1</sup>	Adjusted		Published	Adjusted
<b>Net exports of goods and services</b> .....	<b>-108.0</b>	<b>1.2</b>	<b>-106.8</b>	<b>-79.7</b>	<b>28.3</b>	<b>27.1</b>
Exports .....	444.2	1.8	446.0	508.0	63.8	62.0
Merchandise .....	325.8	0	325.8	371.6	45.8	45.8
Services .....	118.4	1.8	120.2	136.4	18.0	16.2
Imports .....	552.2	.6	552.8	587.7	35.5	34.9
Merchandise .....	452.1	0	452.1	485.1	33.0	33.0
Services .....	100.1	.6	100.7	102.6	2.5	1.9
<b>Net receipts of factor income</b> .....	<b>7.9</b>	<b>4.4</b>	<b>12.3</b>	<b>16.0</b>	<b>8.1</b>	<b>3.7</b>
Receipts .....	128.7	6.4	135.1	157.5	28.8	22.4
Corporate profits .....	64.1	-1.5	62.6	66.7	2.6	4.1
Net interest .....	63.7	7.9	71.6	89.9	26.2	18.3
Compensation of employees .....	.9	0	.9	.9	0	0
Payments .....	120.8	2.0	122.8	141.5	20.7	18.7
Corporate profits .....	15.0	-1.4	13.6	7.3	-7.7	-6.3
Net interest .....	104.8	3.4	108.2	133.2	28.4	25.0
Compensation of employees .....	1.0	0	1.0	1.0	0	0
<b>Transfer payments to rest of the world (net)</b> .....	<b>17.3</b>	<b>6.1</b>	<b>23.4</b>	<b>25.6</b>	<b>8.3</b>	<b>2.2</b>
<b>Addenda:</b>						
Personal consumption expenditures .....	3,296.1	-1.7	3,294.4	3,523.1	227.0	228.7
GDP .....	4,900.4	-5	4,899.9	5,250.8	350.4	350.9
GNP .....	4,908.2	3.9	4,912.1	5,266.8	358.6	354.7

1. Equals the revisions to the U.S. balance of payments accounts that have not been carried back in the NIPA's at this time.

of refinancing. The new procedure uses information from the Department of Housing and Urban Development on mortgage originations and terminations by date of origination and from the Federal Housing Finance Board on interest rates and originations of fixed- and adjustable-rate mortgages.

*Internal Revenue Service (IRS) tabulations of corporate tax return data.*—The revised estimates of several NIPA components reflected the incorporation of newly available tabulations of corporate tax return data for 1989 and 1990. (Table 7 identifies the components for which these tabulations are source data.) Since 1982, the IRS tabulations of corporate tax returns have been available only for the first of the 3 years covered by annual NIPA revisions—1989 for this year's revision. This year, IRS has compiled preliminary tabulations for 1990, the second of the 3 years. These preliminary tabulations were based on about three-quarters of the full sample of returns; complete tabulations for 1990 and preliminary tabulations for 1991 will be available for next year's annual revision.

*State and local government wages and salaries.*—Beginning with the estimates for 1991, an improved methodology was introduced for the quarterly estimates of State and local government wages and salaries. Under the new procedure, these wages and salaries are estimated as the product of State and local government employment from the monthly Bureau of Labor Statistics (BLS) establishment survey and earnings of State and local government employees from the quarterly BLS Employment Cost Index survey. Previously, these wages and salaries had been estimated judgmentally.

#### *Updated summary methodologies*

Table 7 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the product- and income-side components of GDP, and table 8 identifies the principal source data and estimating methods used to prepare the constant-dollar estimates of the product-side components. These tables have been updated to reflect the methodological changes introduced in the comprehensive (benchmark) revision released last December and those introduced this month.<sup>4</sup>

4. See "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991): 37-40.

*Current-dollar estimates of GDP.*—The components in table 7 are as shown in the national income and product account (see appendix A, account 1), starting on the product side and proceeding to the income side. The subcomponents in table 7, with their 1991 dollar values, are grouped according to the methodology used to prepare them.

The column in table 7 for the annual estimates covers the several annual estimates in the estimating cycle; the major differences in methodology as the estimates move through the three annual revisions to a benchmark revision are few enough to condense into the table. For example, for most goods in PCE (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates is a condensation in two respects. First, it refers to the advance estimate for the current quarter—that is, the estimate prepared in the first month following the end of the quarter. That one estimate, rather than all three of the current quarterly estimates, is described because more attention focuses on the "first look" at the quarter. Second, even for the advance estimate, the column does not detail how many months of source data are available nor whether the data are subject to revision by the source agency.

Table 7 lists source data representing a variety of different economic measures—wages and salaries, premiums, expenses, interest rates, mortgage debt, tax collections, unit sales, housing stock, employment, and average price, to name a few. For most components, the source data are "value data"; that is, they embody both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the methodology indicated in table 7 is the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

When value data are not used in preparing an estimate, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate (as well as any major adjustments needed to derive estimates consistent with NIPA definitions and coverage). On the product side, a "physical quantity times price" method is used for several components. For example, the estimate for new autos is prepared as unit sales times average list price. An "employment times earnings times hours" method and variations of a "stock of assets/liabilities times an interest rate" method also are used for several components.

Some of the source data shown in table 7 for the annual estimates are used to interpolate and extrapolate the levels established by source data that are viewed as final, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter.<sup>5</sup> In addition to using indicator series, as is the case when specific source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.

*Constant-dollar estimates of GDP.*—Table 8 shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.<sup>6</sup> The method

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5. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other periods. In simple terms, extrapolation applies a percent change—either the percent change in the indicator series or the percent change in the trend—to the level of the preceding (following) period. Interpolation is a method of filling in estimates between two periods. Interpolation applies a more complex mathematical formula—there are several in use—to preserve the pattern of the indicator series consistent with the level of the source data viewed as final.

6. With few exceptions, BEA does not prepare constant-dollar estimates of income measures because, unlike product measures, price indexes cannot be associated with them. Three exceptions are disposable personal income and, as presented in the "Business Cycle Indicators" section of the SURVEY, personal income and corporate profits. In these cases, the estimates are adjusted for price change by reference to the prices of the goods and services on which the income is spent. BEA derives constant-dollar net national product and national income by preparing constant-dollar estimates of consumption

used for most of GDP is deflation. In deflation, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes, with the base period—at present, the year 1987—equal to 100.

The other two methods, quantity extrapolation and direct base-year valuation, are similar to each other in that they both use quantity data. For quantity extrapolation, constant-dollar estimates are obtained by extrapolating the base-year current-dollar estimates in both directions from the base period (1987) by quantity indicators. For direct base-year valuation, constant-dollar estimates are obtained by multiplying base-year prices by actual quantity data for each period.

The subcomponents in table 8 are the same as those shown in table 7, except where more detail is needed to highlight differences in methodology for constant-dollar estimates. For table 8, the distinction between annual and quarterly methodology is far less important than it is for the current-dollar methodology, and major differences between the annual and quarterly source data are noted within the individual entries.

*Tables 7 and 8 and appendix A follow.* 

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of fixed capital and of the nonfactor incomes and then subtracting these estimates from constant-dollar GNP.

**Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP**

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)</b>			
<b>Personal consumption expenditures</b> (\$3,887.7) <sup>1</sup>	<b>Durable and nondurable goods:</b> (\$1,697.6)		
	Most goods (goods except subcomponents listed separately) (\$1,422.6)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for most recent year, monthly survey of retail trade.	Same as annual for most recent year.
	New autos (\$79.5)	Physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources.	Same as annual.
	Net purchases of used autos (\$35.8)	Benchmark years—For net transactions, change in the consumer stock of autos from trade sources. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except most recent—For net transactions, same as benchmark. For dealers' margin, franchised dealers' unit sales times sales price, both from trade sources, times margin rate for independent dealers from Census Bureau annual survey; independent dealers' margin from Census Bureau annual survey.	For net transactions, residual based on net sales by other sectors. For dealers' margin, unit sales of franchised dealers from trade source and sales price from Bureau of Labor Statistics consumer price index for used cars.
	New trucks (\$36.2)	Most recent year—For net transactions, same as benchmark. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade. Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade. Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on Bureau of Labor Statistics consumer price index for new trucks.	Same as annual for most recent year.
Gasoline and oil <sup>2</sup> (\$105.5)	Benchmark years—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and average retail price from Census Bureau quinquennial census. Years except most recent—Same as benchmark years, except average retail price from the Energy Information Admin. Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price both from the Energy Information Admin.	Same as annual for most recent year.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Personal consumption expenditures—Continued</b>	<b>Durable and nondurable goods—Continued</b>		
	Food furnished to employees (including military) (\$11.3)	Benchmark years—For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Years other than benchmark years—Same as benchmark years, except per capita expenditures for food based on Bureau of Labor Statistics consumer price index for food.	For commercial employees, same as annual for years other than benchmark years; for military personnel, judgmental trend.
	Expenditures abroad by U.S. residents (\$4.2) less personal remittances in kind to nonresidents (\$0.6)	Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.	Judgmental trend.
	<b>Services:</b> (\$2,190.1)		
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied (\$546.4)	Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on housing stock and average annual rent from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and Bureau of Labor Statistics consumer price indexes for rent.	Same as annual: For housing stock, judgmental trend; for average rent, Bureau of Labor Statistics consumer price indexes for rent.
Rental value of farm dwellings (\$5.3)	Benchmark years—Based on data on housing stock and average annual rent from Census Bureau quinquennial census and decennial census of housing and survey of residential finance. Other years—Based on data on net value of farm housing stock from BEA capital stock series.	Judgmental trend.	
Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other private education and research (\$361.7)	Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments. Other years—Receipts, for spectator sports from trade sources, for legitimate theaters and other private education and research from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey.	For nursing homes, other private education and research, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times Bureau of Labor Statistics consumer price index for appliance and furniture repair; for others in this group, judgmental trend.	

See footnotes at end of table.



Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$5,677.5 billion in 1991)—Continued			
Personal consumption expenditures—Continued	Services—Continued		
	Physicians, dentists, and other professional medical services (\$245.4)	Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government purchases, from Census Bureau quinquennial census. Other years—Receipts and revenues, adjusted for government purchases, from Census Bureau service annual survey.	For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations (\$108.8)	Benchmark years—For religious-affiliated schools, enrollment from the Dept. of Education times BEA estimate of average expenditures per pupil; for nursery schools and day care, expenditures from Bureau of Labor Statistics consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census. Other years except most recent—For nursery schools and day care, same as benchmark years; for others in this group, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics. Most recent year—For nursery schools and day care, judgmental trend; for others in this group, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	For political organizations and foundations, judgmental trend; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>3</sup> (\$127.4)	See entry for net interest: Imputed—banks, credit agencies, and investment companies.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$104.5)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage and bank service charges and intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from the Dept. of Education times price index for higher education from trade source.	For stock brokerage charges, stock exchange transactions from trade sources; for income from sale of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Personal consumption expenditures—Continued</b>	<b>Services—Continued</b>		
	Domestic services (\$9.9)	Benchmark years—For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from the Bureau of Labor Statistics. Other years—Number of workers times weekly hours times earnings from the Bureau of Labor Statistics.	Judgmental trend.
	Public higher education and hospitals, water and other sanitary services, and lotteries (\$107.8)	Years except most recent—For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources. Most recent year—Judgmental trend.	Same as annual for most recent year.
	Insurance, private hospitals, religious activities, cable TV, utilities, and local transport (\$542.3)	Years except most recent—For life insurance, expenses from trade sources; for insurance other than life insurance, premiums and benefits from trade sources; for private hospitals, receipts and expenses from Census Bureau quinquennial census (benchmark year), expenses from trade sources (other years); for religious activities, expenses based on contributions and membership from trade sources; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from trade source. Most recent year—For life insurance, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for insurance other than life insurance, judgmental trend; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade source times Bureau of Labor Statistics consumer price index for intracity mass transit; for others in this group, same as other years.	For life insurance, hospitals, and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for electricity and gas, projected quantities based on degree day data from the National Oceanic and Atmospheric Admin. times price based on Bureau of Labor Statistics consumer price indexes for utilities; for others in this group, judgmental trend.
	Foreign travel by U.S. residents (\$36.1) less expenditures in the United States by nonresidents (\$58.1)	Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.	Same as annual.
	Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$52.7)	Various source data.	For casino gambling, receipts from State agency; for others in this group, judgmental trend.

See footnotes at end of table.

**Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued**

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Fixed investment</b> (\$731.3)	<b>Nonresidential structures:</b> (\$180.1) <sup>4</sup>		
	Utilities: Telecommunications (\$8.7)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Utilities: Other (\$19.9)	Expenditures from Federal regulatory agencies and trade sources.	Judgmental trend.
	Mining exploration, shafts, and wells (\$15.3)	Benchmark years—Expenditures from Census Bureau quinquennial census. Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau plant and equipment survey.	Same as annual for years other than benchmark years.
	Other nonfarm buildings and structures (\$134.0)	Benchmark years—Contract construction receipts for new construction and architectural and engineering fees from Census Bureau quinquennial censuses, and BEA estimates of force-account construction from a variety of sources. Other years—Value put in place from Census Bureau monthly construction survey.	Same as annual for years other than benchmark years.
	Farm buildings (\$2.6)	Expenditures for new construction from Dept. of Agriculture surveys.	Judgmental trend of value put in place from the Census Bureau.
	<b>Nonresidential producers' durable equipment:</b> (\$360.9)		
	Equipment except autos (\$324.3)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for most recent year (except aircraft and trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For aircraft, manufacturers' shipments from Census Bureau current industrial report. For trucks, domestic and North American imports, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes; imports other than North American, from Census Bureau merchandise trade; truck trailers, shipments from Census Bureau current industrial report.	For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years but with less detail.
	New and used autos (\$36.6)	For new autos, see entry for personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Fixed investment— Continued</b>	<b>Residential investment:</b> (\$190.3) <sup>5</sup>		
	Permanent-site new single-family housing units (\$95.4)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site new multifamily housing units (\$15.1)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$4.6)	Benchmark years—See entry for equipment except autos under nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Improvements (\$47.2)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$22.1)	Physical quantity times price times average commission rate: Number of single-family houses sold, mean sales price, and commission rates from Census Bureau monthly construction survey and trade sources.	Same as annual.
	Producers' durable equipment (\$6.6)	See entry for most goods for personal consumption expenditures.	Same as annual.

See footnotes at end of table.

**Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued**

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Change in business inventories</b> (-\$10.2)	Manufacturing and trade (-\$4.2)	<p>Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA<sup>6</sup>) to current replacement cost, using information on the proportions of inventories reported with different accounting methods, the commodity composition of goods held in inventory, and the turnover period, all from Census Bureau quinquennial censuses and surveys, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes.</p> <p>Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities and prices from the Energy Information Admin.; for retail auto dealers for the most recent year, quantities times average prices from trade sources; for all other except nonmerchant wholesale trade, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above; for nonmerchant wholesale trade, judgmental trend.</p>	Same as annual for most recent year.
	Other nonfarm industries (-\$5.9)	<p>Inventories revalued to current replacement cost (except when noted as physical quantity times price) as described for manufacturing and trade: For years except most recent, Internal Revenue Service tabulations of business tax returns; for the most recent year, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. combined with Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.</p>	For electric utilities, same as annual for the most recent year; for all others, judgmental trend.
	Farm (\$0.0)	Physical quantities times current prices from Dept. of Agriculture surveys.	Judgmental projection by BEA and the Dept. of Agriculture.
<b>Net exports of goods and services</b> (-\$21.8)	Merchandise exports and imports, net (-\$76.9)	<p>Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put the data on a balance-of-payments basis. Adjusted for NIPA coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico and the U.S. Virgin Islands, and coverage of gold with data from the Bureau of Mines and the Bureau of the Mint.</p>	Same as annual.
	Service exports and imports, net (\$55.1)	<p>Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for NIPA coverage of U.S. territories and Puerto Rico, see entry above, and to include financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies.</p>	Same as annual.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Product side (GDP of \$5,677.5 billion in 1991)—Continued</b>			
<b>Government purchases (\$1090.5)</b>	Federal national defense (\$323.8)	Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget, civilian wages and benefits from the Office of Personnel Management, and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.	For components of compensation, employment from the Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3).
	Federal nondefense (\$123.6)	Within a control total established by the fiscal year analysis: For net purchases of agricultural commodities by the Commodity Credit Corporation, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from the Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from the Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for construction, value put in place from Census Bureau monthly construction survey; for all other, outlays from <i>Monthly Treasury Statement</i> .	For components of compensation, judgmental trend; for other, same as annual.
	State and local compensation (\$435.6)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics and contributions from the Social Security Admin., other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For wages and salaries, employment from Bureau of Labor Statistics monthly employment times earnings from judgmental trend; for other compensation, judgmental trend.
	State and local structures (\$86.7)	Benchmark years—See entry for other nonfarm buildings and structures for fixed investment, nonresidential structures. Other years except most recent—Expenditures data from Census Bureau quinquennial censuses and annual surveys of these governments. Most recent year—Value of construction put in place from Census Bureau monthly construction survey.	Same as annual for most recent year.
	State and local brokerage charges and financial services furnished without payment (\$8.3)	See entries for personal consumption expenditures for services.	See entries for personal consumption expenditures for services.
	State and local other than compensation, structures, and brokerage charges and financial services furnished without payment (\$112.5)	Years except most recent—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage; for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures. Most recent year—Judgmental trend.	Same as annual for most recent year.

See footnotes at end of table.

**Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued**

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side</b> (Gross national income of \$5,673.1 billion in 1991)			
<b>Compensation of employees<sup>7</sup></b> (\$3,390.8)	Wages and salaries: Private industries (\$2,268.9)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as the Dept. of Agriculture for farms and the Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for others, judgmental trend.
	Wages and salaries: Federal government (\$167.7)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For civilians, judgmental trend; for military personnel, employment from the Dept. of Defense and judgmental trend.
	Wages and salaries: State and local governments (\$375.8)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	Employment from Bureau of Labor Statistics monthly survey times earnings from judgmental trend.
	Employer contributions for social insurance (\$290.4)	Tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$288.3)	Years except most recent—For private pension and profit-sharing plans, employer contributions from Internal Revenue Service tabulations of business tax returns; for group health and life insurance, mainly total premiums paid from trade sources and the Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from the Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
<b>Proprietors' income with IVA and CCAAdj</b> (\$368.0)	Farm income with IVA (\$43.4)	Based on Dept. of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses; adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns and adjusted to a NIPA basis.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAAdj (-\$7.6)	The CCAAdj is described under the entry for consumption of fixed capital.	
	Nonfarm income (\$318.7)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$0.3) Nonfarm CCAAdj (\$13.8)	The IVA is described under the entry for corporate profits with IVA and CCAAdj. The CCAAdj is described under the entry for consumption of fixed capital.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator	
<b>Income side</b> (Gross national income of \$5,673.1 billion in 1991)—Continued				
<b>Rental income of persons with CCAAdj</b> (-\$10.4)	Owner-occupied nonfarm housing (-\$3.1)	Derived as space rent—see the entry for nonfarm housing for personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage interest from Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections.	For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.	
	Tenant-occupied nonfarm housing (\$25.7)	Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.	Same as annual.	
	Farms owned by nonoperator landlords (\$3.9)	Prepared in conjunction with farm proprietors' income; see that entry.	Judgmental trend.	
	Nonfarm nonresidential properties (\$13.1)	Years through 1983—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Other years—Judgmental trend.	Judgmental trend.	
	Royalties (\$7.8)	Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns. Most recent year—Oil production and prices from the Dept. of Energy.	Same as annual for most recent year.	
	CCAAdj (-\$57.9)	The CCAAdj is described under the entry for consumption of fixed capital.		
	<b>Corporate profits with IVA and CCAAdj</b> (\$346.3)	Domestic profits before tax (\$268.2)	Years except most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and several conceptual differences. Most recent year—For about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements.	For some industries in transportation, some in finance, etc., and all in services, judgmental trend; for others in this group, same as annual for most recent year. (Released at time of preliminary estimate of GDP for the first, second, and third quarters and of final estimate for the fourth quarter.)
		Rest-of-the-world profits before tax (\$66.5)	Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.	Same as annual. (Released on same schedule as domestic profits before tax.) <sup>8</sup>
		IVA <sup>6</sup> (\$3.1)	For corporations and for nonfarm sole proprietorships and partnerships, the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period), as described in the entry for change in business inventories, and the change in inventories reported by businesses for tax purposes, from Internal Revenue Service tabulations of business tax returns.	Same as annual.
		CCAAdj (\$8.4)	The CCAAdj is described under the entry for consumption of fixed capital.	

See footnotes at end of table.



**Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued**

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side</b> (Gross national income of \$5,673.1 billion in 1991)—Continued			
<b>Net interest</b> (\$449.5)	Domestic monetary, net (\$169.6)	<p>Years except most recent—For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns, adjusted for misreporting on tax returns and several conceptual differences.</p> <p>Most recent year—For farm and mortgage interest, same as other years; for all other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow-of-funds accounts.</p>	<p>Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.)<sup>8</sup></p>
	Rest-of-the-world monetary, net (-\$39.6)	<p>Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.</p>	<p>Same as annual. (Released on same schedule as domestic profits before tax.)<sup>8</sup></p>
	Imputed—banks, credit agencies, and investment companies (\$134.9)	<p>Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.</p>	<p>Judgmental trend. (Released on same schedule as domestic profits before tax.)</p>
	Imputed—life insurance carriers and private noninsured pension plans (\$184.7)	<p>Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns or, for the most recent year, from trade sources and the Federal Reserve Board.</p>	<p>Judgmental trend. (Released on same schedule as domestic profits before tax.)</p>
	<b>Business transfer payments</b> (\$28.1)		<p>Payments to persons: For charitable contributions, for years except the most recent, Internal Revenue Service tabulations of business tax returns or, for most recent year, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend. Payments to nonresidents: Estimated as part of the balance of payments.</p>
<b>Indirect business tax and nontax liability</b> (\$475.2)	Federal government (\$78.2)	<p>For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i>; and for nontaxes (such as fines), receipts from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.</p>	<p>For customs duties, the <i>Monthly Treasury Statement</i>; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.</p>
	State and local governments (\$397.0)	<p>Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.</p>	<p>Judgmental trend.</p>

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<b>Income side</b> (Gross national income of \$5,673.1 billion in 1991)—Continued			
<b>Subsidies less current surplus of government enterprises</b> (\$0.5)	Federal government (\$23.1)	For subsidies, payments by the Commodity Credit Corporation from agency reports and, for most other agencies, outlays from <i>Monthly Treasury Statement</i> ; for current surplus, mainly reports of various agencies, such as the Postal Service.	For subsidies, reports from the Commodity Credit Corporation and outlays from <i>Monthly Treasury Statement</i> ; for current surplus, judgmental trend.
	State and local governments (-\$22.6)	For subsidies, limited to railroad, Census Bureau annual surveys of expenditures; for current surplus, see entry for State and local purchases other than compensation, structures, and brokerage charges and financial services furnished without payment.	Judgmental trend.
<b>Consumption of fixed capital</b> (\$626.1)	Capital consumption allowances (\$574.2)	Years except most recent—For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns, adjusted for several conceptual differences; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies. Most recent year—For depreciation of corporations and nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as other years.	Judgmental trend.
	Less: CCA <sub>adj</sub> (-\$51.9)	Obtained in two parts: (1) The part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; (2) the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.	For capital consumption allowances, judgmental trend; for current-cost series, perpetual-inventory calculations based on investment and on investment prices.

1. Includes \$3.1 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

2. The retail-control method cited under personal consumption expenditures (PCE) for most goods is based on retail trade sales data that include sales of gasoline service stations. Estimates of PCE for gasoline and oil are derived separately and are deducted from the retail-control totals (that include goods sold by gasoline service stations) to derive the estimates for PCE for most goods.

3. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

4. Includes -\$0.4 for brokers' commissions on sale of structures and net purchases of used structures.

5. Includes -\$0.7 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

6. The IVA on the income side and the IVA mentioned with the change in business inventories on the product side differ because the source data on the two sides reflect different mixes of methods (last-in, first-out, etc.) underlying reported inventories.

7. Includes -\$0.2 for rest of the world, net.

8. For profits and interest from the rest of the world and for parts of domestic net monetary interest, data become available to replace the judgmental trend by the time of the final estimate in the current quarterly sequence.

CCA<sub>adj</sub> Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product accounts

Source: 1991 estimates—SURVEY OF CURRENT BUSINESS, July 1992.

**Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP**

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Personal consumption expenditures</b>	<b>Durable and nondurable goods:</b>				
	Most goods (goods except subcomponents listed separately).	Except as noted, CPI; military clothing, PPI.	Computers, BEA price index and PPI.		
	New autos .....	CPI			Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	Net purchases of used autos.	.....	.....	.....	
	New trucks .....	CPI			
	Gasoline and oil .....	CPI			
	Food furnished to employees (including military).	CPI			
	Expenditures abroad by U.S. residents less personal remittances in kind to nonresidents.	.....	Foreign consumer price indexes (exchange-rate adjusted).		
	<b>Services:</b>				
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied.	CPI			
Rental value of farm dwellings.	.....	.....	BEA net stock of farm dwellings based on Dept. of Agriculture data.		

See footnotes at end of table.

**Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP**

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Personal consumption expenditures—Continued</b>	<b>Services—Continued</b>				
	Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other private education and research.	Except as noted, CPI.	Nursing homes, composite index of input prices from the Health Care Financing Admin.; clubs and fraternal organizations, and other private education and research, BEA composite index of input prices.		
	Physicians, dentists, and other professional medical services.	CPI			
	Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations.	.....	BEA composite indexes of input prices.		
	Public education and hospitals, water and other sanitary services, and lotteries.	CPI			
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>1</sup> .	.....	.....	Paid employee hours of relevant financial institutions.	
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education.	Except as noted, CPI.	Airline transportation, BEA index based on revenue per passenger mile from the Dept. of Transportation and trade source, and CPI component; private higher education, BEA composite index of input prices.	Stock brokerage charges, BEA orders derived from volume data from the Securities and Exchange Commission and trade sources.	
Domestic services .....	CPI				

See footnotes at end of table.

**Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued**

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Personal consumption expenditures—Continued</b>	<b>Services—Continued</b>				
	Insurance, private hospitals, religious activities, cable TV, utilities, and local transport.	Except as noted, CPI.	Life insurance and religious activities, BEA composite index of input prices; nonprofit hospitals, composite index of input prices from the Health Care Financing Admin.	Auto insurance, deflated premiums; health insurance, deflated benefits.	
	Foreign travel by U.S. residents less expenditures in the United States by nonresidents.	Expenditures in the United States, CPI.	Foreign travel, BEA composite index of foreign consumer price indexes (exchange-rate adjusted).		
	Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising.	Except as noted, CPI.	.....	Parimutuel net receipts, deflated winnings.	
<b>Fixed investment</b>	<b>Nonresidential structures:</b>				
	Utilities .....	Gas and petroleum pipelines, PPI.	Telecommunications, cost index from trade source; railroads, BEA price index; other, cost indexes from government agencies and trade sources.		
	Mining exploration, shafts, and wells.	Casing, PPI .....	Exploration, cost index from trade source; mines, implicit price deflator for nonfarm nonresidential buildings.	Drilling, footage by geographic area from trade source.	
	Other nonfarm buildings and structures.	.....	Buildings, BEA index based on cost index from trade source and Census Bureau price deflator for single-family houses under construction; structures, cost indexes from government agencies.		
	Farm buildings .....	.....	Implicit price deflator for nonfarm nonresidential buildings.		

See footnotes at end of table.

**Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued**

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Fixed investment—Continued</b>	<b>Nonresidential producers' durable equipment:</b>				
	Equipment except autos and telephone and telegraph installation.	Domestic components, except as noted, PPI; imported transportation equipment, PPI.	Imported components except computers and transportation equipment, Bureau of Labor Statistics import price indexes; domestic and imported computers, BEA price index and PPI.		
	New and used autos .....	New autos, CPI ..	.....	.....	Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	Telephone and telegraph installation.	.....	Cost index from trade source.		
	<b>Residential investment:</b>				
	Permanent-site new single-family housing units.	.....	Census Bureau price deflator for new one-family houses under construction.		
	Permanent-site new multifamily housing units.	.....	BEA price index.		
	Mobile homes .....	PPI			
Improvements .....	Major replacements, CPI.	Additions and alterations, BEA index based on Census Bureau price deflator for new one-family houses under construction and CPI component.			
Brokers' commissions .....	.....	.....	Numbers of new and used houses sold from Census Bureau and trade sources.		
Producers' durable equipment.	PPI				

See footnotes at end of table.

**Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued**

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Change in business inventories</b>	Nonfarm: Purchased goods, all industries.	Except as noted, PPI.	Crude petroleum, index from the Energy Information Admin.; computers, BEA price index; and imported goods purchased by trade industries, Bureau of Labor Statistics import price indexes.	.....	Petroleum bulk terminals, quantities and prices of stocks from the Energy Information Admin.
	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI; some overhead cost items, CPI.	BEA indexes of unit labor cost.		
	Farm .....	.....	.....	.....	Crops and livestock by type, quantities and prices from the Dept. of Agriculture.
<b>Net exports of goods and services<sup>2</sup></b>	Merchandise exports and imports, net <sup>2</sup> .	Transportation equipment, PPI.	Bureau of Labor Statistics export and import price indexes; for petroleum imports, unit-value index based on Census Bureau values and quantities; computers, BEA price index and PPI; and gold price from trade source.		
	Service exports and imports, net <sup>2</sup> .	Travel receipts, medical receipts, and students' expenditures, CPI; freight and port expenditures, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); passenger fares, Bureau of Labor Statistics export and import price indexes; travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Exports of financial services furnished without payment, <sup>1</sup> paid employee hours of relevant financial institutions.	

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
<b>Government purchases</b>	Federal national defense ....	Selected goods, PPI; utilities and communications, CPI and PPI.	Some goods, some services, and most military structures, BEA indexes based on Dept. of Defense prices paid; some services, BEA earnings index; computers, BEA price index and PPI; nonmilitary structures, cost indexes from trade sources and government agencies.	Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked.	Many goods, some services, and a few military structures, quantities and prices from Dept. of Defense reports.
	Federal nondefense .....	Most goods, PPI; rent, utilities, and communications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index and PPI; most services, BEA earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions.	Net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities and prices from the Dept. of Energy.
	State and local compensation.	.....	.....	For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full-time equivalent employment times change from base year in hours worked.	
	State and local structures ...	.....	Cost indexes from trade sources and government agencies.		
	Brokerage charges and financial services furnished without payment.	.....	See entries for personal consumption expenditures for services.		
	State and local other than compensation, structures, and brokerage charges and financial services furnished without payment.	Services except as noted and goods used in maintenance and repair, CPI; goods except as noted and electricity, PPI.	Transportation, books, and postal services, BEA indexes based on Dept. of Defense prices paid; computers, BEA price index and PPI.		

1. Also referred to as "services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans."

2. Constant-dollar estimates of merchandise exports and imports and of service exports and imports are prepared separately. Constant-dollar receipts and payments of factor income from the rest of the world, the difference between GDP and GNP, are prepared using the following methods: Except as noted, deflation by implicit price index for

net domestic product; imputed interest paid to nonresidents, extrapolation by paid employee hours of relevant institutions.



**APPENDIX A.—Revisions in the National Income and Product Accounts**  
[Billions of dollars]

	1989		1990		1991	
	Revised level	Revision	Revised level	Revision	Revised level	Revision
<b>Account 1.—National Income and Product Account</b>						
Compensation of employees .....	3,100.2	-1.1	3,291.2	.9	3,390.8	2.6
Wages and salaries .....	2,586.4	.6	2,742.9	4.0	2,812.2	4.0
Disbursements .....	2,586.4	.6	2,742.8	3.9	2,812.2	3.9
Wage accruals less disbursements .....	0	0	.1	0	-1	0
Supplements to wages and salaries .....	513.8	-1.7	548.4	-3.0	578.7	-1.3
Employer contributions for social insurance .....	261.9	.2	277.4	.1	290.4	1.0
Other labor income .....	251.9	-1.8	271.0	-3.0	288.3	-2.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	347.3	.3	366.9	-6.3	368.0	-11.7
Rental income of persons with capital consumption adjustment .....	-13.5	-5.6	-12.3	.6	-10.4	2.3
Corporate profits with inventory valuation and capital consumption adjustments .....	362.8	11.1	361.7	42.7	346.3	39.5
Profits before tax .....	342.9	-1.6	355.4	23.1	334.7	22.3
Profits tax liability .....	141.3	3.3	136.7	1.4	124.0	-5
Profits after tax with inventory valuation and capital consumption adjustments .....	221.5	7.8	225.1	41.5	222.3	40.0
Dividends .....	134.6	6.7	149.3	15.6	146.5	8.7
Undistributed profits with inventory valuation and capital consumption adjustments .....	86.9	1.1	75.7	25.8	75.8	31.2
Inventory valuation adjustment .....	-17.5	0	-14.2	0	3.1	0
Capital consumption adjustment .....	37.4	12.7	20.5	19.7	8.4	17.1
Net interest .....	452.7	.1	460.7	-29.4	449.5	-30.7
<b>National income .....</b>	<b>4,249.5</b>	<b>4.8</b>	<b>4,468.3</b>	<b>8.7</b>	<b>4,544.2</b>	<b>2.0</b>
Business transfer payments .....	26.6	-2	26.4	-1.3	28.1	-3.1
To persons .....	21.1	-1.3	21.2	-2.0	22.8	-3.5
To rest of the world .....	5.4	1.0	5.2	.7	5.3	.4
Indirect business tax and nontax liability .....	414.7	3.7	444.2	5.0	475.2	4.2
Less: Subsidies less current surplus of government enterprises .....	5.4	-7	4.2	-6	.5	-1
Consumption of fixed capital .....	580.4	5.9	602.8	8.0	626.1	3.2
Gross national income .....	5,265.7	14.8	5,537.5	21.0	5,673.1	6.4
Statistical discrepancy .....	1.1	3.8	5.4	-2.7	21.9	2.9
<b>Gross national product .....</b>	<b>5,266.8</b>	<b>18.6</b>	<b>5,542.9</b>	<b>18.4</b>	<b>5,694.9</b>	<b>9.1</b>
Less: Receipts of factor income from the rest of the world .....	157.5	12.1	160.6	12.9	143.5	8.5
Plus: Payments of factor income to the rest of the world .....	141.5	.3	139.9	2.9	126.0	4.2
<b>GROSS DOMESTIC PRODUCT .....</b>	<b>5,250.8</b>	<b>6.8</b>	<b>5,522.2</b>	<b>8.4</b>	<b>5,677.5</b>	<b>4.9</b>
Personal consumption expenditures .....	3,523.1	5.2	3,748.4	5.8	3,887.7	-1.4
Durable goods .....	459.4	-4	464.3	-1.6	446.1	.9
Nondurable goods .....	1,149.5	2.6	1,224.5	6.8	1,251.5	-4
Services .....	1,914.2	3.0	2,059.7	.7	2,190.1	-1.8
Gross private domestic investment .....	832.3	-5.3	799.5	-3.1	721.1	-5.6
Fixed investment .....	798.9	-2.7	793.2	-9.5	731.3	-13.9
Nonresidential .....	568.1	-2.6	577.6	-9.4	541.1	-9.0
Structures .....	193.3	.2	201.1	2.4	180.1	5.5
Producers' durable equipment .....	374.8	-2.8	376.5	-11.8	360.9	-14.6
Residential .....	230.9	0	215.6	-1	190.3	-4.8
Change in business inventories .....	33.3	-2.7	6.3	6.3	-10.2	8.3
Net exports of goods and services .....	-79.7	3.2	-68.9	5.5	-21.8	8.9
Exports .....	508.0	3.1	557.0	6.6	598.2	6.9
Imports .....	587.7	-1	625.9	1.1	620.0	-2.0
Government purchases .....	975.2	3.8	1,043.2	.3	1,090.5	3.0
Federal .....	401.6	.2	426.4	1.5	447.3	2.2
National defense .....	299.9	-1	314.0	.6	323.8	.3
Nondefense .....	101.7	.2	112.4	.9	123.6	2.0
State and local .....	573.6	3.6	616.8	-1.2	643.2	.8
<b>GROSS DOMESTIC PRODUCT .....</b>	<b>5,250.8</b>	<b>6.8</b>	<b>5,522.2</b>	<b>8.4</b>	<b>5,677.5</b>	<b>4.9</b>

**APPENDIX A.—Revisions in the National Income and Product Accounts—Continued**  
 [Billions of dollars]

	1989		1990		1991	
	Revised level	Revision	Revised level	Revision	Revised level	Revision
<b>Account 2.—Personal Income and Outlay Account</b>						
Personal tax and nontax payments .....	593.3	1.6	621.3	.3	618.7	2.6
Personal outlays .....	3,634.9	12.5	3,867.3	14.2	4,009.9	10.8
Personal consumption expenditures .....	3,523.1	5.2	3,748.4	5.8	3,887.7	-1.4
Interest paid by persons .....	103.0	1.4	109.6	2.1	112.5	5.7
Personal transfer payments to rest of the world (net) .....	8.9	6.0	9.3	6.4	9.7	6.5
Personal saving .....	152.1	-14.0	175.6	-30.2	199.6	-19.7
<b>PERSONAL TAXES, OUTLAYS, AND SAVING .....</b>	<b>4,380.3</b>	<b>.1</b>	<b>4,664.2</b>	<b>-15.6</b>	<b>4,828.3</b>	<b>-6.1</b>
Wage and salary disbursements .....	2,586.4	.6	2,742.8	3.9	2,812.2	3.9
Other labor income .....	251.9	-1.8	271.0	-3.0	288.3	-2.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	347.3	.3	366.9	-6.3	368.0	-11.7
Rental income of persons with capital consumption adjustment .....	-13.5	-5.6	-12.3	.6	-10.4	2.3
Personal dividend income .....	126.5	6.7	140.3	15.5	137.0	8.5
Dividends .....	134.6	6.7	149.3	15.6	146.5	8.7
Less: Dividends received by government .....	8.1	0	9.0	0	9.5	.3
Personal interest income .....	668.2	-8	694.5	-26.8	700.6	-18.0
Net interest .....	452.7	.1	460.7	-29.4	449.5	-30.7
Interest paid by government .....	251.0	0	269.9	-4	284.6	0
Less: Interest received by government .....	138.6	2.4	145.7	-1.0	146.1	-6.9
Interest paid by persons .....	103.0	1.4	109.6	2.1	112.5	5.7
Transfer payments to persons .....	625.0	.6	685.8	.9	771.1	11.6
From business .....	21.1	-1.3	21.2	-2.0	22.8	-3.5
From government .....	603.8	1.8	664.6	2.9	748.3	15.1
Less: Personal contributions for social insurance .....	211.4	-3	224.8	.5	238.4	.4
<b>PERSONAL INCOME .....</b>	<b>4,380.3</b>	<b>.1</b>	<b>4,664.2</b>	<b>-15.6</b>	<b>4,828.3</b>	<b>-6.1</b>

**Account 3.—Government Receipts and Expenditures Account**

Purchases .....	975.2	3.8	1,043.2	.3	1,090.5	3.0
Transfer payments .....	615.1	2.3	678.0	3.7	720.0	19.9
To persons .....	603.8	1.8	664.6	2.9	748.3	15.1
To rest of the world (net) .....	11.3	.5	13.4	.8	-28.3	4.8
Net interest paid .....	112.4	-2.3	124.2	.4	138.5	6.9
Less: Dividends received by government .....	8.1	0	9.0	0	9.5	.3
Subsidies less current surplus of government enterprises .....	5.4	-7	4.2	-6	.5	-1
Less: Wage accruals less disbursements .....	0	0	.1	0	-1	0
Surplus or deficit (-), national income and product accounts .....	-77.5	5.5	-136.1	3.4	-193.3	-21.7
Federal .....	-122.3	1.9	-166.2	-9	-210.4	-8.8
State and local .....	44.8	3.7	30.1	4.4	17.1	-12.9
<b>GOVERNMENT EXPENDITURES AND SURPLUS .....</b>	<b>1,622.6</b>	<b>8.6</b>	<b>1,704.4</b>	<b>7.1</b>	<b>1,746.8</b>	<b>7.7</b>
Personal tax and nontax payments .....	593.3	1.6	621.3	.3	618.7	2.6
Corporate profits tax liability .....	141.3	3.3	136.7	1.4	124.0	-5
Indirect business tax and nontax liability .....	414.7	3.7	444.2	5.0	475.2	4.2
Contributions for social insurance .....	473.2	-2	502.3	.6	528.8	1.4
Employer .....	261.9	.2	277.4	.1	290.4	1.0
Personal .....	211.4	-3	224.8	.5	238.4	.4
<b>GOVERNMENT RECEIPTS .....</b>	<b>1,622.6</b>	<b>8.6</b>	<b>1,704.4</b>	<b>7.1</b>	<b>1,746.8</b>	<b>7.7</b>

**APPENDIX A.—Revisions in the National Income and Product Accounts—Continued**  
[Billions of dollars]

	1989		1990		1991	
	Revised level	Revision	Revised level	Revision	Revised level	Revision
<b>Account 4.—Foreign Transactions Account</b>						
Exports of goods and services .....	508.0	3.1	557.0	6.6	598.2	6.9
Receipts of factor income .....	157.5	12.1	160.6	12.9	143.5	8.5
Capital grants received by the United States (net) .....	0	0	0	0	0	0
<b>RECEIPTS FROM THE REST OF THE WORLD .....</b>	<b>665.5</b>	<b>15.2</b>	<b>717.6</b>	<b>19.4</b>	<b>741.7</b>	<b>15.4</b>
Imports of goods and services .....	587.7	-.1	625.9	1.1	620.0	-2.0
Payments of factor income .....	141.5	.3	139.9	2.9	126.0	4.2
Transfer payments to rest of the world (net) .....	25.6	7.5	27.9	7.9	-13.3	11.8
From persons (net) .....	8.9	6.0	9.3	6.4	9.7	6.5
From government (net) .....	11.3	.5	13.4	.8	-28.3	4.8
From business .....	5.4	1.0	5.2	.7	5.3	.4
Net foreign investment .....	-89.3	7.5	-76.1	7.5	9.0	1.4
<b>PAYMENTS TO THE REST OF THE WORLD .....</b>	<b>665.5</b>	<b>15.2</b>	<b>717.6</b>	<b>19.4</b>	<b>741.7</b>	<b>15.4</b>

**Account 5.—Gross Saving and Investment Account**

Gross private domestic investment .....	832.3	-5.3	799.5	-3.1	721.1	-5.6
Net foreign investment .....	-89.3	7.5	-76.1	7.5	9.0	1.4
<b>GROSS INVESTMENT .....</b>	<b>742.9</b>	<b>2.2</b>	<b>723.4</b>	<b>4.4</b>	<b>730.1</b>	<b>-4.2</b>
Personal saving .....	152.1	-14.0	175.6	-30.2	199.6	-19.7
Wage accruals less disbursements .....	0	0	0	0	0	0
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	86.9	1.1	75.7	25.8	75.8	31.2
Consumption of fixed capital .....	580.4	5.9	602.8	8.0	626.1	3.2
Government surplus or deficit (-), national income and product accounts .....	-77.5	5.5	-136.1	3.4	-193.3	-21.7
Capital grants received by the United States (net) .....	0	0	0	0	0	0
Statistical discrepancy .....	1.1	3.8	5.4	-2.7	21.9	2.9
<b>GROSS SAVING AND STATISTICAL DISCREPANCY .....</b>	<b>742.9</b>	<b>2.2</b>	<b>723.4</b>	<b>4.4</b>	<b>730.1</b>	<b>-4.2</b>

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## National Income and Product Accounts Tables

This section presents revised estimates for 1989 through the first quarter of 1992 and advance estimates for the second quarter of 1992 for most of the national income and product accounts (NIPA) tables that are usually published as part of an annual revision of the NIPA's. (The article that precedes this section describes the annual NIPA revision.) Except for a few series, the estimates shown for 1988 have not been revised since their release in last year's comprehensive NIPA revision. The NIPA estimates for 1959-88 and for 1929-58 will be published in separate volumes later this year.

A few constant-dollar series are being published for the first time since the comprehensive NIPA revision: (1) National income, (2) domestic income, and (3) indirect business tax and nontax liability plus business transfer payments less subsidies.

Twelve tables that are usually included in the full set of NIPA tables are not yet available on the revised basis; they are scheduled to be published in the September 1992 SURVEY OF CURRENT BUSINESS. The missing tables are 3.15-3.20 from section 3, "Government Receipts and Expenditures," and all tables from section 9, "Seasonally Unadjusted Estimates." Also unavailable are the revised alternative quantity and price indexes in tables 7.1-7.12 and the associated percent changes in table 8.1; the revised estimates are scheduled to be published in the September 1992 SURVEY.

The revised NIPA estimates, along with the estimates for 1988 and earlier years (back to 1959), are available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

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

A detailed index to the NIPA tables begins on page 117.

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

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1. National Product and Income

**Table 1.1.—Gross Domestic Product**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988					1989					1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
<b>Gross domestic product</b> .....	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6					
<b>Personal consumption expenditures</b> .....	2	3,296.1	3,523.1	3,748.4	3,887.7	3,398.2	3,440.8	3,499.1	3,553.3	3,599.1	3,672.4	3,715.3	3,787.8	3,818.2	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.8					
Durable goods .....	3	437.1	459.4	464.3	446.1	452.9	450.8	457.6	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	469.7					
Nondurable goods .....	4	1,073.8	1,149.5	1,224.5	1,251.5	1,105.8	1,121.1	1,146.5	1,157.1	1,173.5	1,199.3	1,208.7	1,235.3	1,254.5	1,245.0	1,254.2	1,255.3	1,251.4	1,274.1	1,277.2					
Services .....	5	1,785.2	1,914.2	2,059.7	2,190.1	1,839.5	1,868.8	1,895.1	1,925.4	1,967.3	1,995.0	2,043.1	2,089.6	2,111.1	2,137.2	2,176.3	2,205.9	2,241.1	2,279.3	2,306.9					
<b>Gross private domestic investment</b> .....	6	793.6	832.3	799.5	721.1	814.8	843.9	840.3	819.6	825.2	820.3	833.0	805.7	739.0	705.4	710.2	732.8	736.1	722.4	759.8					
Fixed investment .....	7	777.4	798.9	793.2	731.3	797.5	800.2	800.5	800.0	795.0	812.2	795.3	770.0	733.9	732.0	732.6	726.9	738.2	759.1						
Nonresidential .....	8	545.4	568.1	577.6	541.1	560.2	563.4	568.4	571.5	568.8	580.1	572.1	585.2	572.9	551.4	545.8	538.4	528.7	531.0						
Structures .....	9	182.0	193.3	201.1	180.1	186.8	190.2	189.6	195.5	198.0	202.4	201.5	196.3	190.0	185.2	175.6	169.7	170.1	169.5						
Producers' durable equipment .....	10	363.4	374.8	376.5	360.9	373.4	373.3	378.8	376.1	370.8	377.6	370.6	381.0	376.6	361.4	360.6	362.8	358.9	360.8						
Residential .....	11	232.0	230.9	215.6	190.3	237.3	236.8	232.1	228.5	226.2	232.1	223.1	210.1	197.1	182.6	194.2	198.2	207.2	212.5						
Change in business inventories .....	12	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8						
Nonfarm .....	13	27.5	31.8	3.3	-10.3	32.0	35.8	33.3	23.4	34.8	6.1	30.8	5.5	-29.3	-27.4	-27.0	-1.2	14.5	-13.3						
Farm .....	14	-11.3	1.5	3.1	0	-14.7	7.9	6.5	-3.8	-4.6	2.0	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4						
<b>Net exports of goods and services</b> .....	15	-108.0	-79.7	-68.9	-21.8	-106.0	-85.1	-80.1	-79.7	-73.9	-72.1	-59.9	-76.3	-67.2	-28.7	-15.3	-27.1	-16.0	-8.1						
Exports .....	16	444.2	508.0	557.0	598.2	467.0	489.7	509.5	509.0	523.8	541.2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1						
Imports .....	17	552.2	587.7	625.9	620.0	573.1	574.9	589.6	588.7	597.7	613.3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2						
<b>Government purchases</b> .....	18	918.7	975.2	1,043.2	1,090.5	937.6	950.4	970.2	985.6	994.5	1,024.7	1,034.3	1,042.4	1,071.3	1,087.5	1,090.8	1,093.3	1,090.3	1,103.1						
Federal .....	19	387.0	401.6	426.4	447.3	392.0	392.3	401.6	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0						
National defense .....	20	295.6	299.9	314.0	323.8	296.8	293.5	298.2	302.5	311.6	312.9	308.4	323.2	332.4	325.9	321.9	314.7	313.6	313.2						
Nondefense .....	21	91.4	101.7	112.4	123.6	95.2	98.7	103.4	101.9	102.6	108.7	111.5	114.3	115.0	118.8	124.0	125.3	126.1	131.4						
State and local .....	22	531.7	573.6	616.8	643.2	545.7	558.1	568.6	576.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	662.7						

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

**Table 1.2.—Gross Domestic Product in Constant Dollars**

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988					1989					1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
<b>Gross domestic product</b> .....	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5						
<b>Personal consumption expenditures</b> .....	2	3,162.4	3,223.3	3,260.4	3,240.8	3,202.9	3,203.6	3,212.2	3,235.3	3,242.0	3,259.5	3,260.1	3,273.9	3,248.0	3,223.5	3,239.3	3,251.2	3,249.0	3,289.3						
Durable goods .....	3	428.7	440.7	439.3	414.7	439.2	435.2	440.2	450.6	436.8	453.5	439.2	437.7	426.6	412.0	411.3	419.4	416.1	432.3						
Nondurable goods .....	4	1,035.1	1,051.6	1,056.5	1,042.4	1,046.8	1,048.1	1,047.0	1,052.6	1,058.9	1,058.3	1,057.1	1,059.1	1,051.6	1,043.0	1,046.3	1,044.8	1,035.6	1,049.6						
Services .....	5	1,698.5	1,731.0	1,764.6	1,783.7	1,716.9	1,720.3	1,725.1	1,732.2	1,746.3	1,747.7	1,763.7	1,777.1	1,769.8	1,768.5	1,781.8	1,787.0	1,797.4	1,807.3						
<b>Gross private domestic investment</b> .....	6	773.4	784.0	739.1	661.1	785.0	802.9	794.5	769.0	769.5	763.0	770.2	743.1	680.0	646.0	649.5	672.0	676.9	702.2						
Fixed investment .....	7	753.4	754.2	732.9	670.4	761.1	761.7	757.5	753.1	744.6	755.4	737.4	732.0	706.8	671.1	669.8	671.4	669.3	681.4						
Nonresidential .....	8	530.8	540.0	538.1	500.2	538.8	539.5	542.2	541.8	536.7	544.8	535.6	542.9	529.3	507.0	503.0	498.7	492.1	495.8						
Structures .....	9	174.0	177.6	179.1	157.6	175.7	177.0	174.7	178.8	179.8	182.0	180.1	181.2	173.2	166.8	162.2	153.0	148.4	149.4						
Producers' durable equipment .....	10	356.8	362.5	359.0	342.6	363.1	362.4	367.5	363.0	356.9	362.8	355.5	361.7	356.1	340.2	340.8	345.8	343.7	346.4						
Residential .....	11	222.7	214.2	194.8	170.2	225.3	222.2	215.4	211.2	208.0	210.7	201.8	189.1	177.5	164.1	166.9	172.6	177.3	185.6						
Change in business inventories .....	12	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	-20.4	6	7.5							
Nonfarm .....	13	28.9	29.9	3.7	-9.6	30.5	35.5	31.4	21.5	31.2	5.9	27.9	6.6	-25.6	-24.7	-24.5	-1.0	11.8							
Farm .....	14	-7.0	-1	2.5	3	-9.6	5.8	5.6	-5.6	-6.3	1.6	4.8	4.6	-1.2	-4	4.1	1.6	-4.2							
<b>Net exports of goods and services</b> .....	15	-104.0	-73.7	-51.8	-21.8	-102.7	-79.8	-70.0	-77.5	-67.4	-58.4	-56.9	-59.3	-32.7	-17.9	-17.4	-31.6	-20.5							
Exports .....	16	421.6	471.8	510.0	539.4	438.2	454.5	472.0	472.9	487.7	500.2	508.7	508.4	522.6	515.9	536.1	544.2	561.4							
Imports .....	17	525.7	545.4	561.8	561.2	540.9	534.3	541.9	550.5	555.0	558.6	565.6	567.7	555.3	533.8	553.5	575.8	581.8							
<b>Government purchases</b> .....	18	866.8	904.4	929.9	941.0	894.5	890.8	902.3	912.2	912.6	926.8	929.4	924.8	938.5	945.1	945.6	940.2	933.1							
Federal .....	19	377.3	376.1	383.6	388.3	378.4	370.1	376.9	381.5	376.1	383.4	385.4	378.3	387.3	394.1	393.8	387.2	378.2							
National defense .....	20	287.0	281.4	283.3	282.8	285.7	276.7	280.4	286.9	281.5	284.9	285.1	277.3	285.8	291.8	287.6	280.6	271.0							
Nondefense .....	21	90.2	94.8	100.3	105.5	92.7	93.4	96.5	94.7	94.7	98.5	100.3	101.0	101.5	102.2	106.2	106.6	107.2							
State and local .....	22	509.6	528.3	546.3	552.7	516.1	520.7	525.4	530.7	536.5	543.4	544.0	546.5	551.2	551.0	551.8	554.9	561.8							

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

**Table 1.3.—Gross Domestic Product by Major Type of Product**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Gross domestic product</b> .....	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6					
Final sales of domestic product .....	2	4,884.2	5,217.5	5,515.9	5,687.7	5,027.3	5,106.2	5,189.7	5,259.3	5,314.6	5,437.1	5,484.9	5,549.2	5,592.3	5,614.4	5,679.4	5,712.9	5,744.2	5,855.9	5,892.9					
Change in business inventories .....	3	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8	.7					
<b>Goods</b> <sup>1</sup> .....	4	1,942.0	2,097.0	2,166.4	2,182.5	2,007.0	2,060.9	2,104.1	2,106.9	2,115.9	2,151.6	2,180.0	2,178.0	2,155.8	2,158.3	2,179.1	2,195.1	2,197.6	2,217.8	2,233.5					
Final sales .....	5	1,925.7	2,063.6	2,160.0	2,192.7	1,989.7	2,017.2	2,064.3	2,087.3	2,085.7	2,143.5	2,142.3	2,167.6	2,186.8	2,186.8	2,200.9	2,194.9	2,188.4	2,233.6	2,232.9					
Change in business inventories .....	6	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8	.7					
<b>Durable goods</b> .....	7	859.9	916.4	919.7	888.4	896.3	907.5	910.2	920.9	926.9	934.8	925.2	929.7	889.0	861.9	890.2	903.8	897.6	904.3	930.5					
Final sales .....	8	835.6	891.2	920.6	907.6	861.0	867.2	893.2	910.3	893.9	936.1	914.5	919.5	912.1	897.3	916.8	910.8	905.7	923.6	929.8					
Change in business inventories .....	9	24.3	25.2	-9	-19.2	35.3	40.2	17.0	10.6	33.0	-1.3	10.7	10.3	-23.1	-35.4	-26.5	-7.0	-8.1	-19.3	.7					
<b>Nondurable goods</b> .....	10	1,082.0	1,180.6	1,246.7	1,294.1	1,110.7	1,153.4	1,193.9	1,186.0	1,189.0	1,216.8	1,254.8	1,248.2	1,266.8	1,296.3	1,288.9	1,291.3	1,300.0	1,313.5	1,303.1					
Final sales .....	11	1,090.1	1,172.5	1,239.5	1,285.1	1,128.7	1,149.9	1,171.2	1,177.0	1,191.8	1,207.4	1,227.8	1,248.1	1,274.6	1,289.5	1,284.1	1,284.1	1,282.7	1,310.0	1,303.0					
Change in business inventories .....	12	-8.1	8.1	7.2	9.0	-18.0	3.5	22.8	9.0	-2.8	9.4	27.0	2	-7.9	6.8	4.8	7.2	17.3	3.5	0					
<b>Services</b> <sup>1</sup> .....	13	2,460.9	2,642.1	2,846.4	3,030.2	2,528.5	2,576.8	2,616.7	2,659.9	2,715.2	2,765.1	2,826.6	2,875.6	2,918.4	2,963.3	3,013.8	3,053.6	3,090.3	3,142.2	3,176.3					
<b>Structures</b> .....	14	497.5	511.7	509.4	464.7	509.1	512.3	508.7	512.1	513.7	528.5	516.1	506.0	487.1	464.3	464.7	464.4	465.5	480.1	483.8					

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Gross domestic product</b> .....	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5					
Final sales of domestic product .....	2	4,698.6	4,808.3	4,871.3	4,830.3	4,758.7	4,776.3	4,802.0	4,823.0	4,831.8	4,883.3	4,870.0	4,871.4	4,860.6	4,821.8	4,837.4	4,831.2	4,830.9	4,886.3	4,889.5					
Change in business inventories .....	3	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	-20.4	6	7.5	-12.6	1.0					
<b>Goods</b> <sup>1</sup> .....	4	1,892.5	1,961.7	1,956.8	1,911.2	1,926.0	1,956.8	1,973.9	1,959.4	1,956.9	1,972.0	1,973.3	1,957.7	1,922.3	1,903.1	1,907.6	1,918.3	1,915.7	1,924.0	1,932.8					
Final sales .....	5	1,872.6	1,932.0	1,950.7	1,920.5	1,905.0	1,915.5	1,937.0	1,943.4	1,932.0	1,964.5	1,942.6	1,946.5	1,941.1	1,928.2	1,928.0	1,917.7	1,908.2	1,936.6	1,931.9					
Change in business inventories .....	6	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	-20.4	6	7.5	-12.6	1.0					
<b>Durable goods</b> .....	7	856.4	891.9	880.3	834.1	886.3	892.1	890.1	891.8	893.3	898.8	889.2	886.6	846.4	815.3	836.3	845.3	839.4	842.4	873.3					
Final sales .....	8	833.1	868.1	881.0	851.6	852.9	853.6	874.1	882.3	862.3	900.1	879.1	877.1	867.6	847.4	860.2	851.7	846.8	859.6	872.6					
Change in business inventories .....	9	23.3	23.8	-7	-17.5	33.5	38.5	15.9	9.6	31.0	-1.3	10.0	9.5	-21.2	-32.2	-24.0	-6.4	-7.4	-17.3	.7					
<b>Nondurable goods</b> .....	10	1,036.2	1,069.9	1,076.6	1,077.1	1,039.6	1,064.6	1,083.8	1,067.5	1,063.5	1,073.1	1,086.1	1,071.1	1,075.9	1,087.8	1,071.4	1,073.0	1,076.3	1,081.7	1,059.5					
Final sales .....	11	1,039.5	1,063.9	1,069.7	1,069.0	1,052.2	1,061.9	1,062.8	1,061.2	1,069.6	1,064.4	1,063.4	1,069.4	1,081.5	1,080.8	1,067.8	1,066.0	1,061.3	1,077.0	1,059.3					
Change in business inventories .....	12	-3.4	6.0	6.9	8.2	-12.5	2.7	21.0	6.4	-6.1	8.8	22.7	1.7	-5.6	7.1	3.6	7.0	15.0	4.7	2					
<b>Services</b> <sup>1</sup> .....	13	2,349.7	2,403.9	2,463.0	2,497.6	2,372.4	2,382.3	2,394.5	2,408.5	2,430.0	2,440.8	2,462.6	2,472.1	2,476.5	2,480.5	2,497.3	2,503.7	2,509.0	2,520.1	2,526.1					
<b>Structures</b> .....	14	476.4	472.5	457.7	412.2	481.3	478.4	470.5	471.1	469.8	478.0	464.8	452.8	435.1	413.2	412.1	409.8	413.7	429.5	431.6					

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Gross domestic product</b> .....	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6					
Less: Exports of goods and services .....	2	444.2	508.0	557.0	598.2	467.0	489.7	509.5	509.0	523.8	541.2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	622.1					
Plus: Imports of goods and services .....	3	552.2	587.7	625.9	620.0	573.1	574.9	589.6	588.7	597.7	613.3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	651.5					
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	4	5,008.4	5,330.5	5,591.1	5,699.3	5,150.7	5,235.1	5,309.6	5,358.6	5,418.7	5,517.4	5,582.6	5,635.9	5,628.5	5,614.6	5,672.9	5,740.3	5,769.3	5,848.3	5,923.0					
Less: Change in business inventories .....	5	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8	.7					
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	6	4,992.2	5,297.2	5,584.8	5,709.5	5,133.3	5,191.3	5,269.8	5,339.0	5,388.5	5,509.2	5,544.9	5,625.5	5,659.4	5,643.1	5,694.7	5,740.1	5,760.1	5,864.1	5,922.3					

1. Purchases by U.S. residents of goods and services wherever produced.  
2. Final sales to U.S. residents of goods and services wherever produced.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.



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

(Billions of 1987 dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5	
Less: Exports of goods and services	2	421.6	471.8	510.0	539.4	438.2	454.5	472.0	472.9	487.7	500.2	508.7	508.4	515.9	536.1	544.2	561.4	565.4	565.4	560.0	
Plus: Imports of goods and services	3	525.7	545.4	561.8	561.2	540.9	534.3	541.9	550.5	555.0	558.6	565.6	567.7	555.3	533.8	553.5	575.8	581.8	586.8	595.9	
Equals: Gross domestic purchases <sup>1</sup>	4	4,822.6	4,911.7	4,929.3	4,842.8	4,882.4	4,897.3	4,908.9	4,916.5	4,924.1	4,949.2	4,959.7	4,941.9	4,966.5	4,814.6	4,834.4	4,863.4	4,858.9	4,895.2	4,926.4	
Less: Change in business inventories	5	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	-20.4	6	7.5	-12.6	1.0	
Equals: Final sales to domestic purchasers <sup>2</sup>	6	4,802.6	4,882.0	4,923.1	4,852.1	4,861.4	4,856.1	4,872.0	4,900.6	4,899.2	4,941.7	4,926.9	4,930.7	4,893.3	4,839.7	4,854.8	4,862.8	4,851.4	4,907.7	4,925.4	

1. Purchases by U.S. residents of goods and services wherever produced.  
 2. Final sales to U.S. residents of goods and services wherever produced.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.7.—Gross Domestic Product by Sector**

(Billions of dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6	
Business	2	4,201.0	4,495.9	4,702.8	4,803.8	4,327.3	4,413.9	4,481.5	4,518.2	4,569.8	4,649.1	4,709.3	4,732.9	4,719.9	4,726.2	4,786.7	4,835.2	4,867.2	4,937.4	4,982.4	
Nonfarm	3	4,161.8	4,413.7	4,612.4	4,702.8	4,291.9	4,342.9	4,397.6	4,437.6	4,476.6	4,547.5	4,619.8	4,634.0	4,648.2	4,635.8	4,677.1	4,725.5	4,772.9	4,826.9	4,874.2	
Nonfarm less housing	4	3,765.1	3,989.8	4,162.8	4,229.8	3,884.5	3,929.9	3,978.9	4,006.4	4,044.1	4,109.1	4,173.8	4,179.3	4,188.9	4,171.1	4,207.3	4,251.4	4,289.5	4,341.1	4,383.6	
Housing	5	396.8	423.8	449.6	473.0	407.5	413.0	418.7	431.2	432.5	438.4	446.0	454.7	459.3	464.7	469.8	474.1	483.4	485.8	490.6	
Farm	6	67.6	81.1	85.0	79.1	60.8	82.5	82.3	79.4	80.4	85.4	88.2	85.5	80.8	77.0	82.5	79.2	77.9	81.6	79.2	
Statistical discrepancy	7	-28.4	1.1	5.4	21.9	-25.4	-11.4	1.7	1.2	12.8	16.1	1.2	13.4	-9.1	13.4	27.1	30.5	16.4	29.0	29.0	
Households and institutions	8	187.6	206.1	227.8	246.1	194.3	199.3	203.7	208.2	213.3	218.8	225.0	231.3	235.9	237.4	244.1	249.3	253.5	258.3	261.6	
Private households	9	8.3	8.9	9.4	9.2	8.7	8.8	8.9	9.0	9.0	9.1	9.5	9.4	9.3	9.0	9.2	9.2	9.3	9.4	9.6	
Nonprofit institutions	10	179.3	197.2	218.4	236.9	185.7	190.5	194.8	199.2	204.2	209.7	215.4	221.9	226.5	228.4	234.8	240.0	244.2	248.9	252.0	
General government	11	511.7	548.8	591.6	627.6	523.0	536.7	544.3	552.5	561.7	577.3	588.4	595.3	605.5	622.2	626.8	628.7	632.7	644.4	649.6	
Federal	12	159.8	169.1	180.3	192.0	161.3	167.9	168.5	169.3	170.6	177.8	180.5	179.8	182.9	193.3	192.4	191.3	191.1	198.2	198.6	
State and local	13	351.9	379.8	411.4	435.6	361.7	368.8	375.8	383.3	391.2	399.5	407.9	415.6	422.6	428.9	434.5	437.4	441.6	446.2	451.0	
Addendum: Gross domestic business product less housing	14	3,799.9	4,066.7	4,248.2	4,803.8																

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

(Billions of 1987 dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5	
Business	2	4,050.6	4,150.5	4,170.1	4,103.9	4,104.2	4,137.2	4,153.9	4,149.3	4,161.9	4,191.1	4,196.5	4,172.8	4,120.1	4,078.2	4,098.3	4,116.1	4,123.1	4,156.8	4,173.4	
Nonfarm	3	4,014.8	4,083.4	4,094.7	4,015.8	4,074.5	4,082.5	4,083.8	4,082.4	4,085.0	4,107.8	4,124.6	4,089.9	4,056.4	3,998.3	4,007.1	4,021.6	4,036.3	4,058.8	4,078.3	
Nonfarm less housing	4	3,636.4	3,698.4	3,704.3	3,621.0	3,692.0	3,699.0	3,699.3	3,696.7	3,698.8	3,719.5	3,735.0	3,698.8	3,663.9	3,604.8	3,612.6	3,626.1	3,640.3	3,661.1	3,679.2	
Housing	5	378.4	385.0	390.4	394.9	382.5	383.5	384.5	385.7	386.2	388.3	389.6	391.1	392.5	393.5	394.5	395.5	396.0	397.6	399.0	
Farm	6	63.2	66.2	70.5	69.4	53.8	65.4	68.5	65.8	65.2	68.7	70.8	71.0	71.6	68.3	68.0	68.5	72.8	73.6	70.9	
Statistical discrepancy	7	-27.4	9	4.9	18.7	-24.1	-10.7	1.6	1.1	11.7	14.5	1.1	11.8	-7.9	11.5	23.2	26.0	13.9	24.4	24.3	
Households and institutions	8	180.6	190.5	197.7	202.4	184.7	187.5	190.0	191.6	193.2	194.8	197.0	199.3	199.6	200.0	201.9	203.1	204.8	206.7	206.8	
Private households	9	8.2	8.7	8.8	8.2	8.5	8.6	8.7	8.7	8.8	8.8	9.1	8.8	8.6	8.2	8.3	8.3	8.2	8.3	8.4	
Nonprofit institutions	10	172.4	181.9	188.8	194.2	176.2	178.9	181.3	182.8	184.4	186.0	187.9	190.5	191.0	191.8	193.5	194.9	196.6	198.4	198.5	
General government	11	487.4	497.0	509.8	514.7	490.7	492.9	495.1	498.2	501.7	505.0	509.3	510.6	514.2	518.5	516.9	512.6	510.6	510.3	510.3	
Federal	12	153.5	154.2	156.3	157.1	154.0	154.0	153.8	154.8	155.1	156.6	155.7	157.7	161.1	158.6	155.5	153.4	152.5	151.8	151.8	
State and local	13	333.9	342.7	353.5	357.5	336.7	338.9	341.3	343.9	346.9	349.9	352.7	354.8	356.5	357.4	358.3	357.1	357.3	357.7	358.5	
Addendum: Gross domestic business product less housing	14	3,667.8	3,760.7	3,775.3	4,103.9																

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

[Billions of dollars]

Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
					1988				1989				1990				1991				1992	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Gross domestic product</b> .....	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6		
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	2	128.7	157.5	160.6	143.5	139.9	152.6	161.0	157.1	159.3	156.8	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	.....		
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	3	120.8	141.5	139.9	126.0	130.2	138.6	147.2	141.3	139.1	137.9	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	.....		
<b>Equals: Gross national product</b> .....	4	4,908.2	5,266.8	5,542.9	5,694.9	5,054.3	5,164.0	5,243.3	5,294.7	5,365.0	5,464.1	5,537.0	5,577.8	5,592.7	5,614.9	5,674.3	5,726.4	5,764.1	5,859.8	.....		
Less: Consumption of fixed capital .....	5	534.0	580.4	602.8	626.1	547.2	557.8	568.4	594.3	600.8	594.7	599.1	605.8	611.6	618.9	623.5	624.9	637.1	631.4	636.8		
Capital consumption allowances .....	6	542.1	571.0	586.2	574.2	548.6	557.6	566.9	579.0	580.3	571.5	567.3	563.8	562.2	563.8	568.5	576.4	588.2	598.0	608.9		
Less: Capital consumption adjustment .....	7	8.1	-9.4	-36.6	-51.9	1.4	-3	-1.5	-15.3	-20.5	-23.2	-31.8	-42.0	-49.4	-55.2	-54.9	-48.5	-48.8	-33.5	-27.9		
<b>Equals: Net national product</b> .....	8	4,374.2	4,686.4	4,940.1	5,068.8	4,507.2	4,606.2	4,674.9	4,700.4	4,764.2	4,869.4	4,937.9	4,972.1	4,981.0	4,996.0	5,050.9	5,101.5	5,127.0	5,228.3	.....		
Less: Indirect business tax and nontax liability .....	9	385.3	414.7	444.2	475.2	394.2	401.7	411.6	421.0	424.4	436.0	437.7	447.3	455.7	464.7	468.2	480.0	487.9	493.8	498.7		
Business transfer payments .....	10	25.6	26.6	26.4	28.1	27.2	27.2	26.6	26.3	26.2	26.1	26.3	26.4	26.8	27.3	27.9	28.4	28.6	29.4	29.8		
Statistical discrepancy .....	11	-28.4	1.1	5.4	21.9	-25.4	-11.4	1.7	1.2	12.8	16.1	1.2	13.4	-9.1	13.4	27.1	30.5	16.4	29.0	.....		
Plus: Subsidies less current surplus of government enterprises .....	12	10.9	5.4	4.2	.5	16.5	15.2	5.8	-3.9	4.4	9.5	2.7	-5.6	10.3	2.5	1.6	-7.1	5.1	3.2	4.0		
<b>Equals: National income</b> .....	13	4,002.6	4,249.5	4,468.3	4,544.2	4,127.6	4,203.9	4,240.8	4,248.0	4,305.2	4,400.7	4,475.3	4,479.3	4,517.9	4,493.0	4,529.2	4,555.4	4,599.1	4,679.4	.....		
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	14	365.0	362.8	361.7	346.3	378.3	369.4	369.9	357.3	354.5	367.6	384.0	351.4	344.0	349.6	347.3	341.2	347.1	384.0	.....		
Net interest .....	15	387.7	452.7	460.7	449.5	408.1	433.8	454.9	462.4	459.8	457.6	457.6	456.0	471.4	456.2	444.4	450.5	446.9	430.0	.....		
Contributions for social insurance .....	16	442.3	473.2	502.3	528.8	453.5	466.3	471.0	475.3	480.4	493.9	499.6	506.5	509.1	521.5	526.5	532.1	535.2	546.2	550.9		
Wage accruals less disbursements .....	17	0	0	.1	-1	0	0	0	0	0	0	0	0	.2	.2	-4	0	0	0	0		
Plus: Personal interest income .....	18	583.2	668.2	694.5	700.6	608.9	643.1	670.7	677.6	681.2	683.8	690.5	697.3	706.3	701.1	696.2	701.8	703.3	684.8	673.2		
Personal dividend income .....	19	108.4	126.5	140.3	137.0	113.8	120.2	124.2	128.7	132.9	137.5	139.8	141.6	142.5	141.3	136.7	135.6	134.3	133.9	136.6		
Government transfer payments to persons .....	20	555.9	603.8	664.6	748.3	563.5	585.8	596.4	609.1	624.0	648.2	655.0	667.1	688.1	722.8	739.8	754.0	776.5	818.6	839.0		
Business transfer payments to persons .....	21	20.8	21.1	21.2	22.8	21.3	21.8	21.1	20.9	20.8	21.1	21.2	21.6	22.1	22.6	23.1	23.3	24.1	24.4	.....		
<b>Equals: Personal income</b> .....	22	4,075.9	4,380.3	4,664.2	4,828.3	4,195.2	4,305.2	4,357.4	4,389.2	4,469.4	4,571.7	4,640.5	4,692.6	4,751.9	4,752.8	4,806.9	4,846.2	4,907.2	4,980.5	5,021.0		
<b>Addenda:</b>																						
Net domestic product .....	23	4,366.4	4,670.4	4,919.4	5,051.4	4,497.4	4,592.1	4,661.1	4,684.6	4,744.0	4,850.5	4,923.6	4,953.8	4,949.6	4,966.9	5,034.2	5,088.2	5,116.3	5,208.7	5,256.8		
Domestic income .....	24	3,994.7	4,233.5	4,447.6	4,526.7	4,117.9	4,189.8	4,227.0	4,232.2	4,285.0	4,381.8	4,461.0	4,461.0	4,486.5	4,463.9	4,512.5	4,542.2	4,588.4	4,659.8	.....		
Gross national income .....	25	4,936.7	5,265.7	5,537.5	5,673.1	5,079.7	5,175.4	5,241.6	5,293.5	5,352.2	5,448.0	5,535.7	5,564.5	5,601.7	5,601.5	5,647.2	5,695.9	5,747.7	5,830.8	.....		

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

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

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

[Billions of 1987 dollars]

Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
					1988				1989				1990				1991				1992	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Gross domestic product</b> .....	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5		
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	2	123.8	144.7	141.1	120.8	132.3	142.5	148.6	143.6	144.3	140.3	136.8	137.8	149.3	136.2	120.9	115.4	110.8	109.7	.....		
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	3	116.1	130.1	122.6	105.4	123.0	129.4	136.0	129.2	125.9	123.3	124.0	121.5	121.7	110.9	106.2	103.6	101.0	92.7	.....		
<b>Equals: Gross national product</b> .....	4	4,726.3	4,852.7	4,895.9	4,836.4	4,789.0	4,830.7	4,851.6	4,853.4	4,875.1	4,907.8	4,915.5	4,898.9	4,861.4	4,822.0	4,831.8	4,843.7	4,848.2	4,890.7	.....		
Less: Consumption of fixed capital .....	5	518.5	545.5	554.9	569.3	524.7	530.1	535.7	556.7	559.6	549.9	553.5	556.6	559.6	562.5	565.8	569.6	579.1	576.4	577.9		
<b>Equals: Net national product</b> .....	6	4,207.8	4,307.2	4,341.0	4,267.2	4,264.2	4,300.6	4,315.9	4,296.7	4,315.4	4,357.9	4,362.1	4,342.3	4,301.8	4,259.4	4,266.0	4,274.1	4,269.1	4,314.3	.....		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	7	387.8	395.6	396.5	391.6	393.7	395.5	393.6	395.5	397.6	397.4	397.4	399.0	392.2	387.7	393.1	394.3	391.3	396.3	398.9		
Statistical discrepancy .....	8	-27.4	9	4.9	18.7	-24.1	-10.7	1.6	1.1	11.7	14.5	1.1	11.8	-7.9	11.5	23.2	26.0	13.9	24.4	.....		
<b>Equals: National income</b> .....	9	3,847.5	3,910.7	3,939.7	3,856.9	3,894.7	3,915.9	3,920.7	3,900.1	3,906.2	3,946.0	3,963.6	3,931.5	3,917.5	3,860.2	3,849.6	3,853.8	3,863.9	3,893.6	3,906.1		
<b>Addenda:</b>																						
Net domestic product .....	10	4,200.1	4,292.5	4,322.6	4,251.7	4,254.9	4,287.5	4,303.3	4,282.3	4,297.0	4,340.9	4,349.3	4,326.0	4,274.3	4,234.1	4,251.2	4,262.3	4,259.4	4,297.3	4,312.6		
Domestic income .....	11	3,839.8	3,896.1	3,921.2	3,841.5	3,865.3	3,902.7	3,908.1	3,885.7	3,887.8	3,929.0	3,950.8	3,915.2	3,889.9	3,834.9	3,834.9	3,842.0	3,854.2	3,876.6	3,889.4		
Gross national income .....	12	4,753.7	4,851.8	4,891.0	4,817.8	4,841.4	4,850.0	4,852.3	4,863.4	4,893.3	4,914.4	4,887.1	4,869.3	4,810.4	4,808.6	4,817.7	4,834.3	4,866.3	.....	.....		

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

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

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross national product</b> .....	1	4,726.3	4,852.7	4,895.9	4,836.4	4,789.0	4,830.7	4,851.6	4,853.4	4,875.1	4,907.8	4,915.5	4,898.9	4,861.4	4,822.0	4,831.8	4,843.7	4,848.2	4,890.7	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	2	545.4	616.5	651.0	660.2	570.5	597.0	620.5	616.5	631.9	640.5	645.5	646.2	671.9	652.2	657.0	659.6	672.2	675.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	3	546.2	616.5	641.4	662.8	573.0	597.5	616.9	620.2	631.3	633.6	647.8	637.4	646.2	645.0	660.9	666.8	678.2	689.9	.....
<b>Equals: Command-basis gross national product</b> .....	4	4,727.1	4,852.7	4,886.3	4,838.9	4,791.5	4,831.2	4,847.9	4,857.1	4,874.4	4,900.9	4,917.8	4,890.0	4,835.8	4,814.8	4,835.7	4,850.9	4,854.2	4,905.6	.....
<b>Addendum:</b>																				
Terms of trade <sup>2</sup> .....	5	100.1	100.0	98.5	100.4	100.4	100.1	99.4	100.6	99.9	98.9	100.4	98.6	96.2	98.9	100.6	101.1	100.9	102.2	101.5

1. Exports of goods and services and receipts of factor income deflated F011 by the implicit price deflator for imports of goods and services and payments of factor income.  
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

**Table 1.12.—Net Domestic Product and Domestic Income by Sector**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Net domestic product</b> .....	1	4,366.4	4,670.4	4,919.4	5,051.4
<b>Business</b> .....	2	3,667.0	3,915.5	4,100.0	4,177.7
Nonfarm .....	3	3,649.4	3,855.2	4,031.1	4,098.0
Nonfarm less housing .....	4	3,363.2	3,556.8	3,709.6	3,758.2
Housing .....	5	286.2	298.5	321.6	339.8
Farm .....	6	46.0	59.2	63.4	57.8
Statistical discrepancy .....	7	-28.4	1.1	5.4	21.9
<b>Households and institutions</b> .....	8	187.6	206.1	227.8	246.1
<b>General government</b> .....	9	511.7	548.8	591.6	627.6
<b>Domestic income</b> .....	10	3,994.7	4,233.5	4,447.6	4,526.7
<b>Business</b> .....	11	3,295.4	3,478.6	3,628.2	3,653.1
Nonfarm .....	12	3,241.2	3,413.9	3,561.2	3,592.7
Nonfarm less housing .....	13	3,017.8	3,186.3	3,316.5	3,336.2
Housing .....	14	223.4	227.6	244.6	256.4
Farm .....	15	54.2	64.7	67.0	60.4
<b>Households and institutions</b> .....	16	187.6	206.1	227.8	246.1
<b>General government</b> .....	17	511.7	548.8	591.6	627.6

**Table 1.13.—Net Domestic Product and Domestic Income by Sector in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
<b>Net domestic product</b> .....	1	4,200.1	4,292.5	4,322.6	4,251.7
<b>Business</b> .....	2	3,532.1	3,605.0	3,615.2	3,534.7
Nonfarm .....	3	3,517.4	3,558.4	3,559.3	3,465.3
Nonfarm less housing .....	4	3,245.6	3,288.9	3,284.5	3,189.6
Housing .....	5	271.8	268.5	274.8	275.6
Farm .....	6	42.1	45.7	51.0	50.7
Statistical discrepancy .....	7	-27.4	.9	4.9	18.7
<b>Households and institutions</b> .....	8	180.6	190.5	197.7	202.4
<b>General government</b> .....	9	487.4	497.0	509.8	514.7
<b>Domestic income</b> .....	10	3,839.8	3,896.1	3,921.2	3,841.5
<b>Business</b> .....	11	3,171.8	3,208.6	3,213.8	3,124.4
Nonfarm .....	12	3,120.2	3,153.7	3,153.4	3,064.4
Nonfarm less housing .....	13	2,910.2	2,948.1	2,942.4	2,852.8
Housing .....	14	210.0	205.6	211.0	211.6
Farm .....	15	51.6	54.8	60.4	60.0
<b>Households and institutions</b> .....	16	180.6	190.5	197.7	202.4
<b>General government</b> .....	17	487.4	497.0	509.8	514.7

Table 1.14.—National Income by Type of Income

[Billions of dollars]

Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
					1988				1989				1990				1991				1992	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National income .....	1	4,002.6	4,249.5	4,468.3	4,544.2	4,127.6	4,203.9	4,240.8	4,248.0	4,305.2	4,400.7	4,475.3	4,479.3	4,517.9	4,493.0	4,529.2	4,555.4	4,599.1	4,679.4	.....		
Compensation of employees .....	2	2,921.3	3,100.2	3,291.2	3,390.8	3,004.9	3,048.2	3,077.5	3,112.2	3,162.8	3,223.7	3,281.2	3,320.5	3,339.6	3,343.0	3,379.6	3,407.0	3,433.8	3,476.3	3,502.4		
Wages and salaries .....	3	2,443.0	2,586.4	2,742.9	2,812.2	2,510.6	2,545.3	2,567.4	2,595.1	2,637.9	2,686.1	2,735.7	2,768.2	2,781.4	2,774.9	2,804.3	2,824.4	2,845.0	2,877.6	2,897.5		
Government .....	4	449.0	478.5	514.8	543.5	458.5	468.2	474.4	481.6	489.7	501.6	511.8	518.6	527.3	539.9	543.4	544.3	546.4	554.6	559.1		
Other .....	5	1,994.0	2,107.9	2,228.0	2,268.7	2,052.1	2,077.1	2,093.0	2,113.4	2,148.2	2,184.5	2,223.8	2,249.6	2,254.1	2,235.0	2,260.9	2,280.0	2,298.6	2,323.0	2,338.4		
Supplements to wages and salaries .....	6	478.3	513.8	548.4	578.7	494.3	502.9	510.1	517.1	524.9	537.6	545.5	552.3	558.2	568.1	575.2	582.6	588.7	596.7	605.0		
Employer contributions for social insurance .....	7	247.8	261.9	277.4	290.4	254.0	258.1	260.7	262.9	265.8	272.7	276.6	279.2	281.3	286.6	289.1	292.0	293.7	299.4	301.4		
Other labor income .....	8	230.5	251.9	271.0	288.3	240.3	244.8	249.4	254.2	259.1	264.9	268.9	273.1	276.9	281.5	286.1	290.6	295.0	299.2	303.6		
Proprietors' income with IVA and CCAadj .....	9	324.3	347.3	366.9	368.0	333.4	356.6	348.1	334.6	349.7	367.9	366.3	361.0	372.5	356.5	370.4	367.1	377.9	393.6	397.2		
Farm .....	10	30.9	40.2	41.7	35.8	30.9	51.3	42.3	29.0	38.4	48.1	43.6	32.2	42.8	34.3	41.3	29.5	37.9	40.1	37.8		
Proprietors' income with IVA .....	11	38.8	48.3	49.5	43.4	38.8	59.3	50.3	37.4	46.4	56.1	51.4	40.0	50.5	42.0	48.9	37.1	45.4	47.5	45.0		
CCAadj .....	12	-8.0	-8.1	-7.8	-7.6	-7.9	-7.9	-8.0	-8.4	-8.0	-8.0	-7.8	-7.8	-7.7	-7.7	-7.6	-7.6	-7.5	-7.4	-7.3		
Nonfarm .....	13	293.4	307.0	325.2	332.2	302.5	305.3	305.8	305.7	311.4	319.8	322.7	328.8	329.7	322.2	329.1	337.6	340.0	353.6	359.4		
Proprietors' income .....	14	266.8	281.1	310.0	318.7	274.9	279.2	277.8	278.6	288.7	300.6	306.7	315.4	317.3	310.2	316.5	322.4	325.6	339.1	344.0		
IVA .....	15	-1.5	-1.2	-8	-3	-1.4	-3.3	-1.0	2	-7	-1.0	-9	-9	-5	-3	-3	-5	-1	-8	-9		
CCAadj .....	16	28.1	27.2	16.0	13.8	29.0	29.4	29.0	26.9	23.4	20.1	16.9	14.2	12.9	12.4	12.9	15.6	14.4	15.2	16.2		
Rental income of persons with CCAadj .....	17	4.3	-13.5	-12.3	-10.4	2.8	-4.2	-9.6	-18.6	-21.6	-16.2	-13.8	-9.5	-9.6	-12.4	-12.3	-10.3	-6.6	-4.5	3.0		
Rental income of persons .....	18	53.4	44.2	44.6	47.5	52.6	47.7	44.8	44.6	39.8	41.0	43.0	47.6	46.9	44.0	44.3	47.0	54.7	51.7	59.3		
CCAadj .....	19	-49.1	-57.7	-56.9	-57.9	-49.7	-51.9	-54.4	-63.1	-61.3	-57.1	-56.8	-57.1	-56.4	-56.4	-56.6	-57.3	-61.3	-56.2	-56.3		
Corporate profits with IVA and CCAadj .....	20	365.0	362.8	361.7	346.3	378.3	369.4	369.9	357.3	354.5	367.6	384.0	351.4	344.0	349.6	347.3	341.2	347.1	384.0	.....		
Corporate profits with IVA .....	21	320.3	325.4	341.2	337.8	340.5	331.3	330.0	319.8	320.6	337.4	359.6	334.4	333.5	344.2	342.2	331.9	333.1	360.7	.....		
Profits before tax .....	22	347.5	342.9	355.4	334.7	372.2	368.9	345.7	323.1	334.1	344.0	355.8	367.0	354.7	337.6	332.3	336.7	332.3	366.1	.....		
Profits tax liability .....	23	137.0	141.3	136.7	124.0	146.2	154.8	143.7	132.6	134.2	132.4	137.6	143.0	133.7	121.3	122.9	127.0	125.0	136.4	.....		
Profits after tax .....	24	210.5	201.6	218.7	210.7	226.0	214.1	202.0	190.5	200.0	211.6	218.2	224.0	221.0	216.3	209.4	209.6	207.4	229.7	.....		
Dividends .....	25	115.3	134.6	149.3	146.5	121.0	127.8	132.2	136.9	141.3	146.1	148.7	150.6	151.9	150.6	146.2	145.1	143.9	143.6	146.7		
Undistributed profits .....	26	95.2	67.1	69.4	64.2	105.0	86.3	69.8	53.6	58.7	65.5	69.5	73.4	69.1	65.7	63.2	64.5	63.4	86.2	.....		
IVA .....	27	-27.3	-17.5	-14.2	3.1	-31.7	-37.6	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	7	-5.4	-15.2		
CCAadj .....	28	44.7	37.4	20.5	8.4	37.9	38.1	40.0	37.6	33.9	30.2	24.4	17.0	10.5	5.3	5.1	9.3	14.1	23.3	27.9		
Net interest .....	29	387.7	452.7	460.7	449.5	408.1	433.8	454.9	462.4	459.8	457.6	457.6	456.0	471.4	456.2	444.4	450.5	446.9	430.0	.....		
Addenda:																						
Corporate profits after tax with IVA and CCAadj .....	30	228.0	221.5	225.1	222.3	232.2	214.7	226.3	224.7	220.3	235.2	246.4	208.4	210.2	228.3	224.4	214.2	222.2	247.6	.....		
Net cash flow with IVA and CCAadj .....	31	440.3	439.3	444.0	458.8	447.4	428.6	441.0	445.3	442.4	451.7	463.3	427.9	432.9	457.4	460.6	452.5	464.6	490.1	.....		
Undistributed profits with IVA and CCAadj .....	32	112.6	86.9	75.7	75.8	111.2	86.9	94.1	87.8	79.0	89.1	97.7	57.8	58.3	77.7	78.1	69.0	78.3	104.0	.....		
Consumption of fixed capital .....	33	327.6	352.4	368.3	383.0	336.3	341.7	346.9	357.5	363.4	362.6	365.7	370.1	374.6	379.7	382.5	383.5	386.3	386.1	390.4		
Less: IVA .....	34	-27.3	-17.5	-14.2	3.1	-31.7	-37.6	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	7	-5.4	-15.2		
Equals: Net cash flow .....	35	467.5	456.9	458.1	455.6	479.1	466.2	456.7	448.6	455.9	458.3	459.5	460.5	454.2	450.7	450.7	457.3	463.9	495.6	.....		

CCAadj Capital consumption adjustment  
IVA Inventory valuation adjustment

**Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>National income</b> .....	<b>1</b>	<b>4,002.6</b>	<b>4,249.5</b>	<b>4,468.3</b>	<b>4,544.2</b>
<b>Domestic business</b> .....	<b>2</b>	<b>3,295.4</b>	<b>3,478.6</b>	<b>3,628.2</b>	<b>3,653.1</b>
<b>Corporate business</b> .....	<b>3</b>	<b>2,399.1</b>	<b>2,524.6</b>	<b>2,621.2</b>	<b>2,627.0</b>
Compensation of employees .....	4	1,965.2	2,075.8	2,182.8	2,219.5
Wages and salaries .....	5	1,655.3	1,745.4	1,833.9	1,855.8
Supplements to wages and salaries .....	6	309.9	330.4	348.9	363.7
Corporate profits with inventory valuation and capital consumption adjustments .....	7	315.9	303.4	296.0	279.8
Profits before tax .....	8	298.5	283.5	289.7	268.2
Inventory valuation adjustment .....	9	-27.3	-17.5	-14.2	3.1
Capital consumption adjustment .....	10	44.7	37.4	20.5	8.4
Net interest .....	11	118.0	145.5	142.4	127.7
<b>Sole proprietorships and partnerships</b> .....	<b>12</b>	<b>584.9</b>	<b>631.0</b>	<b>660.0</b>	<b>664.7</b>
Compensation of employees .....	13	177.8	185.9	199.5	204.1
Wages and salaries .....	14	158.2	165.1	177.0	180.5
Supplements to wages and salaries .....	15	19.6	20.7	22.5	23.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	16	322.5	345.4	365.0	365.9
Farm .....	17	30.9	40.2	41.7	35.8
Proprietors' income with inventory valuation adjustment .....	18	38.8	48.3	49.5	43.4
Capital consumption adjustment .....	19	-8.0	-8.1	-7.8	-7.6
Nonfarm .....	20	291.6	305.2	323.3	330.2
Proprietors' income .....	21	264.1	278.3	307.1	315.7
Inventory valuation adjustment .....	22	-1.5	-1.2	-8	-3
Capital consumption adjustment .....	23	29.0	28.1	17.0	14.8
Net interest .....	24	84.6	99.7	95.5	94.7
<b>Other private business</b> .....	<b>25</b>	<b>251.0</b>	<b>259.3</b>	<b>278.9</b>	<b>289.6</b>
Compensation of employees .....	26	18.7	20.1	21.6	22.0
Wages and salaries .....	27	16.1	17.3	18.5	18.8
Supplements to wages and salaries .....	28	2.6	2.8	3.1	3.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	29	1.8	1.9	2.0	2.0
Proprietors' income with inventory valuation adjustment .....	30	2.7	2.8	2.9	3.0
Capital consumption adjustment .....	31	-9	-9	-9	-9
Rental income of persons with capital consumption adjustment .....	32	4.3	-13.5	-12.3	-10.4
Rental income of persons .....	33	53.4	44.2	44.6	47.5
Capital consumption adjustment .....	34	-49.1	-57.7	-56.9	-57.9
Net interest .....	35	226.2	250.9	267.6	275.9
<b>Government enterprises</b> .....	<b>36</b>	<b>60.4</b>	<b>63.7</b>	<b>68.2</b>	<b>71.8</b>
Compensation of employees .....	37	60.4	63.7	68.2	71.8
Wages and salaries .....	38	48.1	50.5	53.7	55.8
Supplements to wages and salaries .....	39	12.3	13.2	14.5	16.0
<b>Households and institutions</b> .....	<b>40</b>	<b>187.6</b>	<b>206.1</b>	<b>227.8</b>	<b>246.1</b>
Compensation of employees .....	41	187.6	206.1	227.8	246.1
Wages and salaries .....	42	164.5	180.3	198.8	213.8
Supplements to wages and salaries .....	43	23.1	25.8	29.0	32.3
<b>General government</b> .....	<b>44</b>	<b>511.7</b>	<b>548.8</b>	<b>591.6</b>	<b>627.6</b>
Compensation of employees .....	45	511.7	548.8	591.6	627.6
Wages and salaries .....	46	400.9	428.0	461.2	487.7
Supplements to wages and salaries .....	47	110.9	120.9	130.5	139.9
<b>Rest of the world<sup>1</sup></b> .....	<b>48</b>	<b>7.9</b>	<b>16.0</b>	<b>20.7</b>	<b>17.4</b>
Compensation of employees .....	49	-2	-2	-2	-2
Corporate profits .....	50	49.1	59.4	65.7	66.5
Net interest .....	51	-41.1	-43.3	-44.8	-48.9
<b>Addenda:</b>					
Domestic income (1-48) .....	52	3,994.7	4,233.5	4,447.6	4,526.7
Compensation of employees (4+13+26+37+41+45) .....	53	2,821.5	3,100.4	3,291.5	3,391.1
Proprietors' income with inventory valuation and capital consumption adjustments (16+29) .....	54	324.3	347.3	366.9	368.0
Rental income of persons with capital consumption adjustment (32) .....	55	4.3	-13.5	-12.3	-10.4
Corporate profits with inventory valuation and capital consumption adjustments (7) .....	56	315.9	303.4	296.0	279.8
Net interest (11+24+35) .....	57	428.7	496.0	505.5	498.4

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

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

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Billions of dollars																					
Gross domestic product of corporate business .....	1	3,007.8	3,177.0	3,308.3	3,352.2	3,097.4	3,134.1	3,166.6	3,191.9	3,215.2	3,268.1	3,325.4	3,322.9	3,316.7	3,311.6	3,340.1	3,365.8	3,391.5	3,437.3		
Consumption of fixed capital .....	2	327.6	352.4	368.3	383.0	336.3	341.7	346.9	357.5	363.4	362.6	365.7	370.1	374.6	379.7	382.5	383.5	386.3	386.1	390.4	
Net domestic product .....	3	2,680.1	2,824.6	2,940.0	2,969.2	2,761.2	2,792.4	2,819.7	2,834.5	2,851.8	2,905.5	2,959.8	2,952.8	2,942.1	2,931.9	2,957.6	2,982.3	3,005.1	3,051.2		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	4	281.1	300.0	318.8	342.2	287.6	291.8	298.0	304.9	305.3	313.1	313.9	321.7	326.7	334.3	336.4	346.8	351.5	355.7	358.4	
Domestic income .....	5	2,399.1	2,524.6	2,621.2	2,627.0	2,473.6	2,500.6	2,521.7	2,529.6	2,546.5	2,592.4	2,645.9	2,631.1	2,615.5	2,597.6	2,621.3	2,635.5	2,653.7	2,695.5		
Compensation of employees .....	6	1,965.2	2,075.8	2,182.8	2,219.5	2,023.8	2,050.8	2,062.4	2,079.7	2,110.2	2,142.8	2,180.0	2,203.2	2,205.3	2,189.5	2,212.4	2,230.3	2,245.7	2,261.4	2,271.7	
Wages and salaries .....	7	1,655.3	1,745.4	1,833.9	1,865.8	1,702.0	1,724.6	1,734.4	1,748.8	1,774.0	1,801.8	1,832.8	1,850.8	1,850.2	1,834.2	1,850.7	1,863.3	1,874.9	1,890.6	1,896.7	
Supplements to wages and salaries .....	8	309.9	330.4	348.9	363.7	321.9	326.3	328.0	330.9	336.2	341.0	347.2	352.3	355.1	355.3	361.7	367.0	370.9	370.8	374.9	
Corporate profits with IVA and CCAadj .....	9	315.9	303.4	296.0	279.8	323.7	313.1	312.4	299.3	288.7	305.3	321.4	286.7	270.7	274.7	280.9	279.3	284.2	315.3		
Profits before tax .....	10	298.5	283.5	289.7	268.2	317.6	312.5	288.2	265.0	268.3	281.6	293.2	302.3	281.5	262.7	265.9	274.7	269.4	297.4		
Profits tax liability .....	11	137.0	141.3	136.7	124.0	146.2	154.8	143.7	132.6	134.2	132.4	137.6	143.0	133.7	121.3	122.9	127.0	125.0	136.4		
Profits after tax .....	12	161.4	142.2	153.0	144.2	171.4	157.7	144.5	132.4	134.2	149.2	155.6	159.4	147.7	141.5	143.1	147.7	144.5	161.0		
Dividends .....	13	86.1	107.9	129.3	128.3	85.6	109.9	105.7	108.7	107.3	128.5	121.8	128.1	138.8	131.0	126.7	123.6	131.9	116.6		
Undistributed profits .....	14	75.3	34.3	23.7	15.9	85.7	47.8	38.8	23.6	26.9	20.8	33.8	31.3	8.9	10.5	16.4	24.1	12.6	44.4		
IVA .....	15	-27.3	-17.5	-14.2	3.1	-31.7	-37.6	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	-7	-15.2		
CCAadj .....	16	44.7	37.4	20.5	8.4	37.9	38.1	40.0	37.6	33.9	30.2	24.4	17.0	10.5	5.3	1.1	9.3	14.1	23.3		
Net interest .....	17	118.0	145.5	142.4	127.7	126.0	136.7	146.8	150.6	147.7	144.3	144.4	141.2	139.5	133.4	125.9	125.9	123.7	118.7		
Gross domestic product of financial corporate business .....	18	243.0	263.4	271.8	278.4	254.2	264.0	264.3	261.7	263.7	268.5	272.4	274.7	271.7	274.5	277.4	281.4	280.4	299.2		
Gross domestic product of nonfinancial corporate business .....	19	2,764.8	2,913.5	3,036.5	3,073.8	2,843.2	2,870.1	2,902.3	2,930.2	2,951.5	2,999.6	3,053.1	3,048.2	3,045.0	3,037.1	3,062.7	3,084.4	3,111.1	3,138.1		
Consumption of fixed capital .....	20	297.5	317.4	329.3	341.2	304.5	308.7	312.4	321.7	326.5	324.8	327.2	330.8	334.4	338.9	341.0	341.5	343.5	342.7	346.9	
Net domestic product .....	21	2,467.3	2,596.2	2,707.2	2,732.6	2,538.8	2,561.4	2,589.8	2,608.5	2,625.0	2,674.9	2,725.9	2,717.4	2,710.6	2,698.2	2,721.7	2,742.9	2,767.5	2,795.4		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	22	257.1	274.2	290.9	310.8	263.1	266.6	272.5	278.8	279.0	286.1	286.6	293.5	297.5	304.1	305.5	314.7	318.7	322.6	325.0	
Domestic income .....	23	2,210.2	2,322.0	2,416.3	2,421.8	2,275.7	2,294.9	2,317.4	2,329.7	2,346.0	2,388.8	2,439.3	2,423.9	2,413.2	2,394.2	2,416.2	2,428.2	2,448.8	2,472.8		
Compensation of employees .....	24	1,814.2	1,920.2	2,019.0	2,048.6	1,868.8	1,894.9	1,907.2	1,924.0	1,954.6	1,985.3	2,017.6	2,035.7	2,037.3	2,022.1	2,042.0	2,058.6	2,071.8	2,081.0	2,093.6	
Wages and salaries .....	25	1,526.4	1,613.5	1,695.1	1,711.3	1,569.8	1,592.1	1,602.8	1,616.9	1,642.2	1,668.4	1,695.2	1,708.9	1,707.9	1,692.5	1,706.6	1,718.2	1,727.9	1,738.0	1,746.3	
Supplements to wages and salaries .....	26	287.8	306.7	323.9	337.3	298.9	302.8	304.4	307.2	312.4	316.9	322.4	326.8	329.4	329.6	335.4	340.5	343.9	343.0	347.3	
Corporate profits with IVA and CCAadj .....	27	274.4	255.2	248.3	229.9	278.5	262.2	263.2	254.8	240.7	254.9	272.0	239.7	226.6	226.2	231.4	225.5	235.3	255.7		
Profits before tax .....	28	256.6	232.9	232.9	207.3	271.4	260.6	237.3	217.8	215.9	224.6	235.4	245.4	226.4	203.1	205.2	211.2	209.7	227.3		
Profits tax liability .....	29	101.7	99.5	92.8	81.1	107.9	113.2	101.6	92.3	91.1	89.3	93.7	96.0	90.1	78.8	80.3	83.3	82.1	90.2		
Profits after tax .....	30	154.9	133.3	140.2	126.2	163.5	147.4	135.7	125.5	124.8	135.3	141.7	147.4	136.2	124.2	124.9	127.9	127.6	137.1		
Dividends .....	31	82.0	101.9	118.5	117.3	84.3	102.4	100.5	102.3	102.3	118.2	113.5	118.0	124.5	119.0	115.5	113.9	120.9	107.1		
Undistributed profits .....	32	72.9	31.5	21.6	8.8	79.2	45.0	35.3	23.3	22.5	17.2	28.2	29.5	11.7	5.2	9.3	14.1	6.7	30.1		
IVA .....	33	-27.3	-17.5	-14.2	3.1	-31.7	-37.6	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	-7	-15.2		
CCAadj .....	34	45.0	39.9	29.5	19.4	38.8	39.2	41.6	40.3	38.3	36.9	32.9	26.9	21.5	16.5	16.2	20.1	24.8	33.8		
Net interest .....	35	121.6	146.6	149.0	143.4	128.4	137.7	147.0	150.9	150.7	148.7	149.7	148.4	149.2	145.9	142.9	143.0	141.7	136.0		
Billions of 1987 dollars																					
Gross domestic product of nonfinancial corporate business .....	36	2,684.8	2,718.9	2,740.0	2,698.0	2,719.0	2,719.1	2,715.8	2,717.9	2,722.7	2,742.0	2,763.3	2,737.3	2,717.4	2,683.5	2,687.4	2,699.1	2,722.0	2,737.6		
Consumption of fixed capital .....	37	288.7	298.4	303.4	309.5	291.4	293.0	294.7	301.7	304.3	300.7	302.7	304.4	305.8	307.1	308.5	310.2	312.0	313.2	314.0	
Net domestic product .....	38	2,396.1	2,420.4	2,436.6	2,388.5	2,427.7	2,426.1	2,421.1	2,416.2	2,418.4	2,441.3	2,460.6	2,432.9	2,411.6	2,376.4	2,378.9	2,389.0	2,410.0	2,424.3		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	39	249.2	253.5	253.2	249.0	252.7	251.9	250.8	255.2	256.2	254.4	252.8	255.0	250.7	246.6	248.8	251.0	249.5	252.6	254.4	
Domestic income .....	40	2,146.9	2,166.9	2,183.4	2,139.6	2,175.0	2,174.2	2,170.3	2,161.0	2,162.1	2,186.9	2,207.8	2,177.9	2,160.9	2,129.7	2,130.1	2,138.0	2,160.5	2,171.8		

CCAadj Capital consumption adjustment  
IVA Inventory valuation adjustment

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition  
[Billions of dollars]

Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
					1988				1989				1990				1991				1992			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Personal income .....	1	4,075.9	4,380.3	4,664.2	4,828.3	4,195.2	4,305.2	4,357.4	4,389.2	4,469.4	4,571.7	4,640.5	4,692.6	4,751.9	4,752.8	4,866.9	4,846.2	4,907.2	4,960.5	5,021.0				
Wage and salary disbursements .....	2	2,443.0	2,586.4	2,742.8	2,812.2	2,510.6	2,545.3	2,567.4	2,595.1	2,637.9	2,686.1	2,735.7	2,768.2	2,781.3	2,774.7	2,804.7	2,824.4	2,845.0	2,877.6	2,897.5				
Commodity-producing industries .....	3	699.1	724.2	745.6	737.4	715.3	720.9	719.8	723.8	732.1	740.0	748.9	749.4	744.0	734.6	734.6	738.8	741.5	736.8	742.5				
Manufacturing .....	4	524.5	542.2	556.1	556.9	537.5	542.2	539.6	541.3	545.7	549.7	558.4	559.4	556.9	551.2	553.4	559.0	563.9	559.9	564.4				
Distributive industries .....	5	575.3	607.0	634.6	647.4	589.9	599.8	604.5	607.5	616.1	625.5	633.7	639.1	640.2	638.6	647.0	651.1	652.9	660.9	662.0				
Service industries .....	6	719.6	776.8	847.8	883.9	746.8	756.5	768.7	782.1	800.0	819.0	841.2	861.1	869.9	861.8	879.4	890.2	904.3	925.3	933.9				
Government .....	7	449.0	478.5	514.8	543.6	458.5	468.2	474.4	481.6	489.7	501.6	511.8	518.5	527.1	539.7	543.8	544.3	546.4	554.6	559.1				
Other labor income .....	8	230.5	251.9	271.0	288.3	240.3	244.8	249.4	254.2	259.1	264.9	268.9	273.1	276.9	281.5	286.1	290.6	295.0	299.2	303.6				
Proprietors' income with inventory valuation and capital consumption adjustments .....	9	324.3	347.3	366.9	368.0	333.4	356.6	348.1	334.6	349.7	367.9	366.3	361.0	372.5	356.5	370.4	367.1	377.9	393.6	397.2				
Farm .....	10	30.9	40.2	41.7	35.8	30.9	51.3	42.3	29.0	38.4	48.1	43.6	32.2	42.8	34.3	41.3	29.5	37.9	40.1	37.8				
Nonfarm .....	11	293.4	307.0	325.2	332.2	302.5	305.3	305.8	305.7	311.4	319.8	322.7	328.8	329.7	322.2	329.1	337.6	340.0	353.6	359.4				
Rental income of persons with capital consumption adjustment .....	12	4.3	-13.5	-12.3	-10.4	2.8	-4.2	-9.6	-18.6	-21.6	-16.2	-13.8	-9.5	-9.6	-12.4	-12.3	-10.3	-6.6	-4.5	3.0				
Personal dividend income .....	13	108.4	126.5	140.3	137.0	113.8	120.2	124.2	128.7	132.9	137.5	139.8	141.6	142.5	141.3	136.7	135.6	134.3	133.9	136.6				
Personal interest income .....	14	583.2	668.2	694.5	700.6	608.9	643.1	670.7	677.6	681.2	683.8	690.5	697.3	706.3	701.1	696.2	701.8	703.3	684.8	673.2				
Transfer payments to persons .....	15	576.7	625.0	685.8	771.1	584.8	607.6	617.5	630.0	644.8	669.0	676.1	688.3	709.7	744.9	762.4	777.1	799.8	842.7	859.5				
Old-age, survivors, disability, and health insurance benefits .....	16	300.4	325.1	352.0	382.0	303.8	316.5	321.6	328.1	334.4	348.0	348.7	352.8	358.6	374.2	378.9	384.2	390.6	405.7	412.1				
Government unemployment insurance benefits .....	17	13.4	14.4	18.0	27.5	13.0	13.5	13.8	14.6	15.6	16.1	17.1	18.1	20.7	24.3	28.3	27.6	30.0	39.7	41.7				
Veterans benefits .....	18	16.9	17.3	17.8	18.1	16.8	17.5	17.3	17.3	17.3	17.9	17.8	17.8	18.5	18.1	18.5	18.1	18.1	20.2	18.7				
Government employees retirement benefits .....	19	82.2	87.5	94.0	101.3	83.0	85.9	87.0	87.9	89.3	93.1	93.2	94.0	95.7	101.6	100.4	101.0	102.0	106.4	106.4				
Other transfer payments .....	20	163.7	180.6	203.9	242.1	168.2	174.2	177.8	182.1	188.3	193.8	199.3	205.7	217.0	227.1	236.3	246.1	259.1	270.7	280.7				
Aid to families with dependent children .....	21	17.3	18.0	19.8	22.0	17.5	17.6	17.8	18.1	18.4	19.2	19.5	19.9	20.5	21.3	21.8	22.2	22.7	23.0	23.6				
Other .....	22	146.5	162.6	184.2	220.2	150.6	156.6	160.0	164.0	169.9	174.7	179.7	185.7	196.5	205.8	214.6	224.0	236.4	247.7	257.1				
Less: Personal contributions for social insurance .....	23	194.5	211.4	224.8	238.4	199.5	208.2	210.3	212.4	214.7	221.2	223.0	227.3	227.8	234.9	237.4	240.1	241.5	246.8	249.4				
Less: Personal tax and nontax payments .....	24	527.7	593.3	621.3	618.7	542.0	575.2	599.1	593.8	605.1	609.4	624.6	627.3	623.8	616.8	617.2	618.6	622.3	619.6	614.9				
Equals: Disposable personal income .....	25	3,548.2	3,787.0	4,042.9	4,209.6	3,653.2	3,730.0	3,758.3	3,795.4	3,864.3	3,962.3	4,015.9	4,065.3	4,128.1	4,136.0	4,189.7	4,227.6	4,284.9	4,360.9	4,406.1				
Less: Personal outlays .....	26	3,392.5	3,634.9	3,867.3	4,009.9	3,496.7	3,548.0	3,609.8	3,666.3	3,715.5	3,789.2	3,833.2	3,908.0	3,938.8	3,943.2	3,994.4	4,036.6	4,065.5	4,146.3	4,176.2				
Personal consumption expenditures .....	27	3,296.1	3,523.1	3,748.4	3,887.7	3,398.2	3,440.8	3,499.1	3,553.3	3,599.1	3,672.4	3,715.3	3,787.8	3,818.2	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.8				
Interest paid by persons .....	28	93.7	103.0	109.6	112.5	95.8	99.0	101.9	104.3	106.7	108.4	108.9	110.0	111.1	112.2	112.7	112.5	112.8	113.3	111.9				
Personal transfer payments to rest of the world (net) .....	29	2.7	8.9	9.3	9.7	2.7	8.2	8.7	8.7	8.8	8.5	9.0	10.2	9.5	9.4	9.8	9.9	9.7	10.2	10.5				
Equals: Personal saving .....	30	155.7	152.1	175.6	199.6	156.4	182.0	148.5	129.0	148.8	173.1	182.7	157.3	189.3	192.8	195.3	191.0	219.4	214.6	229.9				
Addenda:																								
Disposable personal income:																								
Total, billions of 1987 dollars .....	31	3,404.3	3,464.9	3,516.5	3,509.0	3,443.1	3,472.9	3,450.1	3,455.7	3,480.9	3,516.8	3,523.9	3,513.7	3,511.6	3,488.7	3,505.2	3,511.5	3,530.8	3,565.7	3,572.3				
Per capita:																								
Current dollars .....	32	14,477	15,307	16,174	16,658	14,850	15,133	15,214	15,322	15,558	15,917	16,092	16,242	16,443	16,433	16,604	16,706	16,885	17,143	17,275				
1987 dollars .....	33	13,890	14,005	14,068	13,886	13,996	14,090	13,967	13,951	14,015	14,128	14,120	14,038	13,988	13,861	13,891	13,876	13,913	14,017	14,006				
Population (mid-period, millions) .....	34	245.1	247.4	250.0	252.7	246.0	246.5	247.0	247.7	248.4	248.9	249.6	250.3	251.1	251.7	252.3	253.1	253.8	254.4	255.1				
Personal saving as percentage of disposable personal income .....	35	4.4	4.0	4.3	4.7	4.3	4.9	4.0	3.4	3.9	4.4	4.6	3.9	4.6	4.7	4.5	5.1	4.9	5.2					

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)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures .....	1	3,296.1	3,523.1	3,748.4	3,887.7	3,398.2	3,440.8	3,499.1	3,553.3	3,599.1	3,672.4	3,715.3	3,787.8	3,818.2	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.8
Durable goods .....	2	437.1	459.4	464.3	446.1	452.9	450.8	457.6	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	469.7
Motor vehicles and parts .....	3	197.8	205.4	202.4	185.4	203.4	203.7	204.9	215.0	198.1	213.0	202.5	201.5	192.6	180.9	180.7	189.3	190.9	198.9	200.4
Furniture and household equipment .....	4	156.7	167.9	172.1	170.4	162.5	164.9	167.3	168.8	170.8	174.8	172.2	171.5	169.9	169.2	171.5	172.2	168.9	176.3	175.8
Other .....	5	82.6	86.0	89.8	90.2	87.1	82.2	85.4	87.1	89.4	90.1	88.8	90.0	90.2	89.3	89.3	91.5	90.6	94.1	93.4
Nondurable goods .....	6	1,073.8	1,149.5	1,224.5	1,251.5	1,105.8	1,121.1	1,146.5	1,157.1	1,173.5	1,199.3	1,208.7	1,235.3	1,254.5	1,245.0	1,254.2	1,255.3	1,251.4	1,274.1	1,277.2
Food .....	7	533.6	565.1	601.4	617.7	549.5	555.8	562.0	567.6	575.3	589.7	597.6	606.4	611.8	613.6	619.2	617.9	620.0	627.9	623.3
Clothing and shoes .....	8	186.4	200.4	206.9	209.0	194.4	195.2	199.4	201.7	205.4	206.9	206.8	206.4	205.6	206.2	210.8	212.0	206.8	216.5	217.1
Gasoline and oil .....	9	86.9	96.2	108.5	105.5	88.5	90.9	100.4	97.7	95.9	101.0	99.3	109.5	124.0	108.1	105.5	104.7	103.5	102.8	105.2
Fuel oil and coal .....	10	12.1	12.0	12.6	11.7	11.7	11.2	12.0	11.5	13.2	12.0	12.1	13.3	13.0	12.2	11.4	11.8	11.3	11.6	14.3
Other .....	11	254.8	275.8	295.1	307.7	261.7	268.1	272.8	278.5	283.7	289.6	292.8	297.7	300.0	304.8	307.3	308.9	309.8	315.4	317.3
Services .....	12	1,785.2	1,914.2	2,059.7	2,190.1	1,839.5	1,868.8	1,895.1	1,925.4	1,967.3	1,995.0	2,043.1	2,089.6	2,111.1	2,137.2	2,176.3	2,205.9	2,241.1	2,279.3	2,306.9
Housing .....	13	484.2	514.4	547.5	574.0	496.0	502.9	510.2	517.7	526.6	534.7	543.1	553.6	558.8	565.0	571.5	576.5	583.0	590.9	596.7
Household operation .....	14	199.5	209.8	215.0	223.7	203.8	206.9	206.0	208.7	217.7	208.0	216.2	218.4	217.5	218.4	224.8	226.1	225.5	223.5	229.3
Electricity and gas .....	15	93.4	98.0	97.6	103.6	95.3	96.6	94.9	96.6	103.7	92.5	98.7	99.9	99.4	100.0	104.4	104.6	105.2	101.8	106.0
Other household operation .....	16	106.1	111.9	117.4	120.1	108.5	110.3	111.1	112.1	114.0	115.5	117.5	118.4	118.0	118.4	120.3	121.5	120.3	121.8	123.4
Transportation .....	17	128.5	135.6	142.8	147.3	132.7	134.5	134.5	135.9	137.6	140.0	141.8	143.4	145.9	145.1	146.2	148.2	149.8	152.6	152.7
Medical care .....	18	427.7	471.9	524.9	580.2	444.4	457.0	466.0	475.3	489.2	503.2	517.2	533.1	546.0	558.7	572.5	586.3	603.2	614.8	628.2
Other .....	19	545.4	582.5	629.5	664.9	562.6	567.5	578.4	587.8	596.1	609.2	624.8	641.1	642.9	649.9	661.3	668.9	679.6	697.5	700.0

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

(Billions of 1987 dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures .....	1	3,162.4	3,223.3	3,260.4	3,240.8	3,202.9	3,203.6	3,212.2	3,235.3	3,242.0	3,259.5	3,260.1	3,273.9	3,248.0	3,223.5	3,239.3	3,251.2	3,249.0	3,289.3	3,286.6
Durable goods .....	2	428.7	440.7	439.3	414.7	439.2	435.2	440.2	450.6	436.8	453.5	439.2	437.7	426.6	412.0	411.3	419.4	416.1	432.3	429.3
Motor vehicles and parts .....	3	194.8	196.4	192.2	171.0	197.7	196.2	195.6	205.3	188.3	202.6	192.8	191.3	182.0	169.6	167.2	173.3	174.0	181.5	179.9
Furniture and household equipment .....	4	155.4	165.8	169.5	168.6	160.3	163.0	166.1	166.3	167.9	171.8	169.7	168.9	167.5	166.9	169.4	170.4	167.9	174.4	174.0
Other .....	5	78.5	78.5	77.6	75.0	81.2	76.0	78.4	79.0	80.5	79.1	76.8	77.5	77.1	75.5	74.8	75.7	74.2	76.5	75.3
Nondurable goods .....	6	1,035.1	1,051.6	1,056.5	1,042.4	1,046.8	1,048.1	1,047.0	1,052.6	1,058.9	1,058.3	1,057.1	1,059.1	1,051.6	1,043.0	1,046.3	1,044.8	1,035.6	1,049.6	1,045.4
Food .....	7	513.4	515.0	520.8	515.8	518.0	516.8	514.2	513.2	515.6	518.3	521.2	521.6	522.0	516.4	516.3	515.0	515.3	518.9	513.6
Clothing and shoes .....	8	178.9	187.8	185.9	181.3	182.8	183.3	186.5	190.4	190.9	188.6	185.6	186.2	183.2	180.8	183.2	183.7	177.5	184.1	184.2
Gasoline and oil .....	9	86.1	87.3	86.4	85.2	87.5	88.1	85.4	87.1	88.6	87.4	86.4	86.7	85.0	83.9	86.0	86.0	84.7	85.7	85.7
Fuel oil and coal .....	10	12.0	11.4	10.1	9.7	12.0	11.1	11.6	11.0	12.0	9.8	10.9	10.9	8.8	9.4	9.8	10.0	9.4	10.2	12.4
Other .....	11	244.7	250.2	253.4	250.5	246.4	248.7	249.3	250.8	251.8	254.3	253.0	253.7	252.7	252.5	251.0	250.0	248.6	250.7	249.6
Services .....	12	1,698.5	1,731.0	1,764.6	1,783.7	1,716.9	1,720.3	1,725.1	1,732.2	1,746.3	1,747.7	1,763.7	1,777.1	1,769.8	1,768.5	1,781.8	1,787.0	1,797.4	1,807.3	1,812.0
Housing .....	13	461.8	469.2	474.7	478.2	465.6	467.0	468.4	469.9	471.3	473.3	474.1	475.1	476.1	476.5	477.9	478.8	479.8	481.2	482.8
Household operation .....	14	196.9	202.6	203.7	204.7	198.6	201.0	199.5	201.3	208.5	197.9	205.3	207.6	204.1	201.4	206.5	206.6	204.6	201.6	205.5
Electricity and gas .....	15	92.7	94.3	92.4	95.2	93.0	94.1	91.8	92.6	98.8	87.8	93.8	94.8	93.2	92.1	96.6	96.3	95.6	92.9	96.0
Other household operation .....	16	104.2	108.2	111.3	109.6	105.6	106.9	107.6	108.7	109.7	110.1	111.5	112.8	110.9	109.2	109.9	110.2	109.0	108.7	109.5
Transportation .....	17	122.5	123.8	124.7	121.2	124.2	123.6	123.4	123.7	124.3	125.2	125.0	124.9	123.5	121.2	121.5	121.2	121.0	120.3	121.3
Medical care .....	18	399.4	408.6	423.9	438.8	403.0	406.6	407.0	408.8	411.8	418.3	422.1	426.7	428.6	431.9	435.6	440.5	447.2	449.6	453.1
Other .....	19	517.9	526.9	537.6	540.7	525.5	522.1	526.8	528.5	530.4	533.0	537.2	542.7	537.5	537.6	540.2	540.1	544.8	554.6	549.3



Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
<b>Personal consumption expenditures</b> .....	1	<b>3,296.1</b>	<b>3,523.1</b>	<b>3,748.4</b>	<b>3,887.7</b>	Medical care and hospitalization <sup>14</sup> (s.) .....	57	21.5	26.3	30.0	31.9
<b>Food and tobacco</b> .....	2	<b>569.8</b>	<b>605.6</b>	<b>644.7</b>	<b>665.4</b>	Income loss <sup>15</sup> (s.) .....	58	2.2	2.0	2.2	2.3
Food purchased for off-premise consumption (n.d.) .....	3	351.7	373.7	398.4	407.4	Workers' compensation <sup>16</sup> (s.) .....	59	2.7	3.0	3.4	4.1
Purchased meals and beverages <sup>1</sup> (n.d.) .....	4	171.7	180.6	191.4	198.5	<b>Personal business</b> .....	60	<b>255.0</b>	<b>272.2</b>	<b>297.4</b>	<b>317.7</b>
Food furnished to employees (including military) (n.d.) .....	5	9.6	10.3	11.0	11.3	Brokerage charges and investment counseling (s.) .....	61	19.3	21.6	22.2	24.4
Food produced and consumed on farms (n.d.) .....	6	.6	.6	.6	.5	Bank service charges, trust services, and safe deposit box rental (s.) .....	62	19.8	22.0	23.7	25.2
Tobacco products (n.d.) .....	7	36.2	40.5	43.4	47.8	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) .....	63	99.9	104.7	116.8	127.4
Addenda: Food excluding alcoholic beverages (n.d.) .....	8	468.9	497.9	529.3	543.1	Expense of handling life insurance <sup>17</sup> (s.) .....	64	50.8	53.1	57.1	59.7
Alcoholic beverages purchased for off-premise consumption (n.d.) .....	9	41.8	43.5	46.6	47.9	Legal services (s.) .....	65	41.7	45.5	49.7	51.4
Other alcoholic beverages (n.d.) .....	10	22.9	23.7	25.5	26.6	Funeral and burial expenses (s.) .....	66	7.8	7.9	8.3	8.9
<b>Clothing, accessories, and jewelry</b> .....	11	<b>231.8</b>	<b>248.7</b>	<b>258.6</b>	<b>260.6</b>	Other <sup>18</sup> (s.) .....	67	15.8	17.5	19.5	20.8
Shoes (n.d.) .....	12	27.4	30.1	31.3	31.1	<b>Transportation</b> .....	68	<b>413.2</b>	<b>437.3</b>	<b>453.7</b>	<b>438.2</b>
Clothing and accessories except shoes <sup>2</sup> .....	13	158.9	170.1	175.5	177.7	User-operated transportation .....	69	378.9	399.6	413.5	398.4
Women's and children's (n.d.) .....	14	104.9	112.6	116.6	118.1	New autos (d.) .....	70	101.0	99.9	96.7	79.5
Men's and boys' (n.d.) .....	15	54.0	57.5	58.9	59.6	Net purchases of used autos (d.) .....	71	30.5	32.5	33.7	35.8
Standard clothing issued to military personnel (n.d.) .....	16	.2	.2	.2	.2	Other motor vehicles (d.) .....	72	45.6	51.7	48.6	47.2
Cleaning, storage, and repair of clothing and shoes (s.) .....	17	8.7	9.5	10.1	10.6	Tires, tubes, accessories, and other parts (d.) .....	73	20.7	21.4	22.5	23.0
Jewelry and watches (d.) .....	18	28.8	29.7	31.1	30.6	Repair, greasing, washing, parking, storage, rental, and leasing (s.) .....	74	73.5	79.1	82.5	83.7
Other <sup>3</sup> (s.) .....	19	7.8	9.0	10.5	10.5	Gasoline and oil (n.d.) .....	75	86.9	96.2	108.5	105.5
<b>Personal care</b> .....	20	<b>51.4</b>	<b>55.8</b>	<b>59.5</b>	<b>62.2</b>	Bridge, tunnel, ferry, and road tolls (s.) .....	76	1.8	2.1	2.0	2.0
Toilet articles and preparations (n.d.) .....	21	31.8	34.1	36.6	38.2	Insurance <sup>19</sup> (s.) .....	77	16.8	16.1	21.1	21.8
Barbershops, beauty parlors, and health clubs (s.) .....	22	19.6	21.6	22.9	24.0	Purchased local transportation .....	78	8.3	8.1	8.9	9.1
<b>Housing</b> .....	23	<b>484.2</b>	<b>514.4</b>	<b>547.5</b>	<b>574.0</b>	Mass transit systems (s.) .....	79	5.4	5.3	5.7	5.7
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.) .....	24	334.1	355.8	379.8	399.1	Taxicab (s.) .....	80	2.9	2.8	3.2	3.4
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.) .....	25	125.3	132.6	140.8	147.3	Purchased intercity transportation .....	81	28.0	29.5	31.2	30.7
Rental value of farm dwellings (s.) .....	26	4.9	5.0	5.2	5.3	Railway (s.) .....	82	.6	.7	.7	.7
Other <sup>6</sup> (s.) .....	27	19.9	20.9	21.8	22.3	Bus (s.) .....	83	2.2	1.7	1.4	1.5
<b>Household operation</b> .....	28	<b>398.9</b>	<b>422.6</b>	<b>434.7</b>	<b>441.7</b>	Airline (s.) .....	84	23.0	24.7	26.5	25.8
Furniture, including mattresses and bedspings (d.) .....	29	34.0	36.9	35.3	33.4	Other <sup>20</sup> (s.) .....	85	2.2	2.4	2.6	2.7
Kitchen and other household appliances <sup>7</sup> (d.) .....	30	24.1	25.7	26.0	25.5	<b>Recreation</b> .....	86	<b>246.8</b>	<b>266.0</b>	<b>280.7</b>	<b>289.7</b>
China, glassware, tableware, and utensils (d.) .....	31	16.4	17.9	18.9	18.9	Books and maps (d.) .....	87	14.6	15.8	17.4	18.3
Other durable house furnishings <sup>8</sup> (d.) .....	32	37.7	40.2	42.4	42.6	Magazines, newspapers, and sheet music (n.d.) .....	88	20.8	22.0	24.1	24.6
Semidurable house furnishings <sup>9</sup> (n.d.) .....	33	19.4	20.4	21.3	21.4	Nondurable toys and sport supplies (n.d.) .....	89	27.5	30.0	31.4	32.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) .....	34	45.5	48.5	51.5	52.8	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) .....	90	30.0	31.0	30.6	30.1
Stationery and writing supplies (n.d.) .....	35	10.2	11.3	11.7	11.8	Video and audio products, computing equipment, and musical instruments (d.) .....	91	44.5	47.3	49.6	50.2
Household utilities .....	36	127.3	134.1	136.4	143.2	Radio and television repair (s.) .....	92	3.5	3.6	3.7	3.9
Electricity (s.) .....	37	66.4	69.1	70.7	75.2	Flowers, seeds, and potted plants (n.d.) .....	93	9.3	10.1	10.6	10.6
Gas (s.) .....	38	27.0	28.9	26.9	28.4	Admissions to specified spectator amusements .....	94	11.1	12.1	13.4	13.3
Water and other sanitary services (s.) .....	39	21.8	24.1	26.1	28.0	Motion picture theaters (s.) .....	95	3.6	3.9	3.9	3.7
Fuel oil and coal (n.d.) .....	40	12.1	12.0	12.6	11.7	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) .....	96	3.6	3.9	5.0	4.7
Telephone and telegraph (s.) .....	41	50.2	51.7	53.2	54.3	Spectator sports <sup>21</sup> (s.) .....	97	3.9	4.3	4.5	4.8
Domestic service (s.) .....	42	8.9	9.6	10.1	9.9	Clubs and fraternal organizations <sup>22</sup> (s.) .....	98	7.6	8.0	8.6	8.7
Other <sup>10</sup> (s.) .....	43	25.1	26.5	27.9	27.9	Commercial participant amusements <sup>23</sup> (s.) .....	99	19.1	20.5	22.0	22.7
<b>Medical care</b> .....	44	<b>487.7</b>	<b>536.4</b>	<b>595.9</b>	<b>656.0</b>	Parimutuel net receipts (s.) .....	100	3.7	3.6	3.7	4.0
Drug preparations and sundries <sup>11</sup> (n.d.) .....	45	50.8	55.0	60.3	64.6	Other <sup>24</sup> (s.) .....	101	55.2	62.0	65.6	71.1
Ophthalmic products and orthopedic appliances (d.) .....	46	9.2	9.5	10.7	11.3	<b>Education and research</b> .....	102	<b>71.6</b>	<b>79.4</b>	<b>86.4</b>	<b>92.8</b>
Physicians (s.) .....	47	110.6	121.6	134.2	148.1	Higher education <sup>25</sup> (s.) .....	103	36.7	40.3	44.3	48.1
Dentists (s.) .....	48	27.9	30.0	32.2	34.5	Nursery, elementary, and secondary schools <sup>26</sup> (s.) .....	104	17.1	19.2	20.5	21.8
Other professional services <sup>12</sup> (s.) .....	49	41.3	46.0	53.9	62.8	Other <sup>27</sup> (s.) .....	105	17.8	19.9	21.7	22.8
Hospitals and nursing homes <sup>13</sup> .....	50	221.5	243.1	269.0	296.5	<b>Religious and welfare activities<sup>28</sup> (s.)</b> .....	106	<b>86.0</b>	<b>92.7</b>	<b>102.1</b>	<b>107.7</b>
Hospitals .....	51	190.9	209.5	231.0	255.2	<b>Foreign travel and other, net</b> .....	107	<b>-3</b>	<b>-8.0</b>	<b>-12.7</b>	<b>-18.3</b>
Nonprofit (s.) .....	52	134.4	147.1	161.4	176.8	Foreign travel by U.S. residents (s.) .....	108	32.4	32.5	35.9	36.1
Proprietary (s.) .....	53	21.5	23.9	26.5	28.8	Expenditures abroad by U.S. residents (n.d.) .....	109	3.8	4.3	4.6	4.2
Government (s.) .....	54	35.0	38.5	43.0	49.7	Less: Expenditures in the United States by nonresidents (s.) .....	110	36.1	44.3	52.6	58.1
Nursing homes (s.) .....	55	30.7	33.6	38.0	41.3	Less: Personal remittances in kind to nonresidents (n.d.) .....	111	.5	.5	.5	.6
Health insurance .....	56	26.4	31.2	35.6	38.3						

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

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

2. Includes luggage.

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

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

5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22. Consists of dues and fees excluding insurance premiums.

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

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

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

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

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

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

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

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
<b>Personal consumption expenditures</b> .....	1	3,162.4	3,223.3	3,260.4	3,240.8	Medical care and hospitalization <sup>14</sup> (s.) .....	57	19.7	19.6	19.4	19.4
<b>Food and tobacco</b> .....	2	546.6	547.9	552.7	547.3	Income loss <sup>15</sup> (s.) .....	58	2.0	2.0	2.1	2.2
Food purchased for off-premise consumption (n.d.) .....	3	339.0	339.6	343.4	339.0	Workers' compensation <sup>16</sup> (s.) .....	59	2.8	3.3	3.5	2.7
Purchased meals and beverages <sup>1</sup> (n.d.) .....	4	164.6	165.4	167.3	166.7	<b>Personal business</b> .....	60	241.5	245.5	250.1	252.8
Food furnished to employees (including military) (n.d.) .....	5	9.2	9.5	9.6	9.6	Brokerage charges and investment counseling (s.) .....	61	20.3	22.8	23.1	26.1
Food produced and consumed on farms (n.d.) .....	6	.6	.5	.5	.4	Bank service charges, trust services, and safe deposit box rental (s.) .....	62	18.5	19.4	19.5	19.2
Tobacco products (n.d.) .....	7	33.2	32.9	31.9	31.5	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) .....	63	92.6	90.7	91.9	92.3
Addenda: Food excluding alcoholic beverages (n.d.) .....	8	451.0	452.6	456.8	456.1	Expense of handling life insurance <sup>17</sup> (s.) .....	64	47.5	48.4	49.7	50.1
Alcoholic beverages purchased for off-premise consumption (n.d.) .....	9	40.8	41.1	42.2	38.7	Legal services (s.) .....	65	40.0	41.2	42.0	41.0
Other alcoholic beverages (n.d.) .....	10	21.7	21.3	21.8	20.9	Funeral and burial expenses (s.) .....	66	7.5	7.3	7.2	7.2
<b>Clothing, accessories, and jewelry</b> .....	11	221.5	230.8	229.0	222.5	Other <sup>18</sup> (s.) .....	67	15.0	15.7	16.6	16.9
Shoes (n.d.) .....	12	26.2	27.7	28.0	27.0	<b>Transportation</b> .....	68	403.5	407.5	403.2	377.4
Clothing and accessories except shoes <sup>2</sup> .....	13	152.5	160.0	157.7	154.1	User-operated transportation .....	69	369.3	373.8	368.9	343.4
Women's and children's (n.d.) .....	14	100.6	106.4	104.5	101.8	New autos (d.) .....	70	99.1	96.0	91.6	72.6
Men's and boys' (n.d.) .....	15	51.9	53.5	53.2	52.3	Net purchases of used autos (d.) .....	71	30.5	30.4	33.4	35.0
Standard clothing issued to military personnel (n.d.) .....	16	.1	.1	.1	.2	Other motor vehicles (d.) .....	72	44.9	49.4	45.8	41.8
Cleaning, storage, and repair of clothing and shoes (s.) .....	17	8.4	8.7	8.8	8.8	Tires, tubes, accessories, and other parts (d.) .....	73	20.3	20.5	21.4	21.6
Jewelry and watches (d.) .....	18	26.7	26.1	25.2	23.6	Repair, greasing, washing, parking, storage, rental, and leasing (s.) .....	74	70.6	72.6	72.6	70.8
Other <sup>3</sup> (s.) .....	19	7.5	8.2	9.1	8.8	Gasoline and oil (n.d.) .....	75	86.1	87.3	86.4	85.2
<b>Personal care</b> .....	20	49.6	51.4	52.5	53.0	Bridge, tunnel, ferry, and road tolls (s.) .....	76	1.7	1.9	1.7	1.7
Toilet articles and preparations (n.d.) .....	21	30.7	31.6	32.6	32.8	Insurance <sup>19</sup> (s.) .....	77	16.0	15.6	16.0	14.7
Barbershops, beauty parlors, and health clubs (s.) .....	22	18.9	19.8	20.0	20.3	Purchased local transportation .....	78	8.0	7.6	7.8	7.6
<b>Housing</b> .....	23	461.8	469.2	474.7	478.2	Mass transit systems (s.) .....	79	5.3	5.0	5.0	4.9
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.) .....	24	317.6	322.8	326.9	330.7	Taxicab (s.) .....	80	2.7	2.6	2.8	2.7
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.) .....	25	120.6	122.9	125.2	126.5	Purchased intercity transportation .....	81	26.2	26.0	26.5	26.4
Rental value of farm dwellings (s.) .....	26	4.7	4.6	4.5	4.5	Railway (s.) .....	82	.6	.6	.6	.6
Other <sup>6</sup> (s.) .....	27	18.8	18.8	18.0	16.5	Bus (s.) .....	83	2.1	1.6	1.3	1.3
<b>Household operation</b> .....	28	392.2	405.6	406.1	401.9	Airline (s.) .....	84	21.3	21.6	22.4	22.3
Furniture, including mattresses and bedsprings (d.) .....	29	33.0	35.5	33.5	31.4	Other <sup>20</sup> (s.) .....	85	2.2	2.2	2.2	2.2
Kitchen and other household appliances <sup>7</sup> (d.) .....	30	24.1	25.6	26.1	25.8	<b>Recreation</b> .....	86	240.0	250.9	257.3	258.7
China, glassware, tableware, and utensils (d.) .....	31	16.1	17.2	17.6	17.1	Books and maps (d.) .....	87	14.1	14.7	15.2	15.4
Other durable house furnishings <sup>8</sup> (d.) .....	32	36.8	38.3	39.1	38.2	Magazines, newspapers, and sheet music (n.d.) .....	88	19.9	20.3	21.2	20.3
Semidurable house furnishings <sup>9</sup> (n.d.) .....	33	19.3	19.9	20.0	19.7	Nondurable toys and sport supplies (n.d.) .....	89	26.2	27.5	28.1	28.4
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) .....	34	44.2	44.4	45.3	45.0	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) .....	90	28.9	29.0	27.7	26.4
Stationery and writing supplies (n.d.) .....	35	10.0	10.7	10.7	10.4	Video and audio products, computing equipment, and musical instruments (d.) .....	91	45.5	49.2	53.2	56.2
Household utilities .....	36	125.3	127.1	124.1	126.2	Radio and television repair (s.) .....	92	3.4	3.4	3.4	3.5
Electricity (s.) .....	37	65.5	66.1	66.1	67.8	Flowers, seeds, and potted plants (n.d.) .....	93	9.2	9.7	10.0	9.3
Gas (s.) .....	38	27.2	28.2	26.3	27.4	Admissions to specified spectator amusements .....	94	10.5	10.6	11.0	10.4
Water and other sanitary services (s.) .....	39	20.6	21.4	21.6	21.4	Motion picture theaters (s.) .....	95	3.4	3.4	3.2	2.9
Fuel oil and coal (n.d.) .....	40	12.0	11.4	10.1	9.7	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) .....	96	3.4	3.5	4.1	3.7
Telephone and telegraph (s.) .....	41	50.9	52.5	54.4	55.1	Spectator sports <sup>21</sup> (s.) .....	97	3.7	3.7	3.7	3.8
Domestic service (s.) .....	42	8.8	9.4	9.5	8.9	Clubs and fraternal organizations <sup>22</sup> (s.) .....	98	7.2	7.4	7.7	7.6
Other <sup>10</sup> (s.) .....	43	24.0	25.0	25.8	24.2	Commercial participant amusements <sup>23</sup> (s.) .....	99	18.5	19.0	19.3	19.0
<b>Medical care</b> .....	44	456.0	465.4	482.3	497.3	Pari-mutuel net receipts (s.) .....	100	3.2	3.1	3.2	3.4
Drug preparations and sundries <sup>11</sup> (n.d.) .....	45	47.7	48.1	49.0	48.9	Other <sup>24</sup> (s.) .....	101	53.4	57.1	57.3	59.0
Ophthalmic products and orthopedic appliances (d.) .....	46	8.8	8.7	9.4	9.6	<b>Education and research</b> .....	102	67.8	71.2	73.8	74.9
Physicians (s.) .....	47	103.2	105.7	108.8	113.4	Higher education <sup>25</sup> (s.) .....	103	34.6	35.6	36.6	37.1
Dentists (s.) .....	48	26.1	26.4	26.6	26.5	Nursery, elementary, and secondary schools <sup>26</sup> (s.) .....	104	16.2	17.4	17.9	18.2
Other professional services <sup>12</sup> (s.) .....	49	39.0	41.3	46.0	50.8	Other <sup>27</sup> (s.) .....	105	16.9	18.2	19.3	19.6
Hospitals and nursing homes <sup>13</sup> .....	50	206.6	210.3	217.5	223.9	<b>Religious and welfare activities</b> <sup>28</sup> (s.) .....	106	81.8	84.6	90.4	92.1
Hospitals .....	51	177.5	179.7	185.0	190.2	<b>Foreign travel and other, net</b> .....	107	.1	-6.5	-11.7	-15.4
Nonprofit (s.) .....	52	125.8	128.5	133.5	137.5	Foreign travel by U.S. residents (s.) .....	108	30.1	29.1	28.9	26.7
Proprietary (s.) .....	53	19.6	19.6	19.6	19.3	Expenditures abroad by U.S. residents (n.d.) .....	109	4.8	5.6	5.1	4.8
Government (s.) .....	54	32.0	31.6	31.8	33.3	Less: Expenditures in the United States by nonresidents (s.) .....	110	34.4	40.7	45.2	46.4
Nursing homes (s.) .....	55	29.1	30.7	32.5	33.8	Less: Personal remittances in kind to nonresidents (n.d.) .....	111	.4	.4	.5	.5
Health insurance .....	56	24.5	24.9	25.0	24.3						

NOTE.—See footnotes to table 2.4.

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
<b>Personal consumption expenditures</b> .....	1	3,296.1	3,523.1	3,748.4	3,887.7	Owner-occupied nonfarm dwellings—space rent (24) .....	46	334.1	355.8	379.8	399.1
<b>Durable goods</b> .....	2	437.1	459.4	464.3	446.1	Tenant-occupied nonfarm dwellings—rent (25) .....	47	125.3	132.6	140.8	147.3
Motor vehicles and parts .....	3	197.8	205.4	202.4	185.4	Rental value of farm dwellings (26) .....	48	4.9	5.0	5.2	5.3
New autos (70) .....	4	101.0	99.9	96.7	79.5	Other (27) .....	49	19.9	20.9	21.8	22.3
Net purchases of used autos (71) .....	5	30.5	32.5	33.7	35.8	Household operation .....	50	199.5	209.8	215.0	223.7
Other motor vehicles (72) .....	6	45.6	51.7	49.6	47.2	Electricity (37) .....	51	66.4	69.1	70.7	75.2
Tires, tubes, accessories, and other parts (73) .....	7	20.7	21.4	22.5	23.0	Gas (38) .....	52	27.0	28.9	26.9	28.4
Furniture and household equipment .....	8	156.7	167.9	172.1	170.4	Water and other sanitary services (39) .....	53	21.8	24.1	26.1	28.0
Furniture, including mattresses and bedsprings (29) .....	9	34.0	36.9	35.3	33.4	Telephone and telegraph (41) .....	54	50.2	51.7	53.2	54.3
Kitchen and other household appliances (30) .....	10	24.1	25.7	26.0	25.5	Domestic service (42) .....	55	8.9	9.6	10.1	9.9
China, glassware, tableware, and utensils (31) .....	11	16.4	17.9	18.9	18.9	Other (43) .....	56	25.1	26.5	27.9	27.9
Video and audio products, computing equipment, and musical instruments (91) .....	12	44.5	47.3	49.6	50.2	Transportation .....	57	128.5	135.6	142.8	147.3
Other durable house furnishings (32) .....	13	37.7	40.2	42.4	42.6	User-operated transportation .....	58	92.1	98.0	102.6	107.5
Other .....	14	82.6	86.0	89.8	90.2	Repair, greasing, washing, parking, storage, rental, and leasing (74) .....	59	73.5	79.1	82.5	83.7
Ophthalmic products and orthopedic appliances (46) .....	15	9.2	9.5	10.7	11.3	Other user-operated transportation (76+77) .....	60	18.6	18.9	20.1	23.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90) .....	16	30.0	31.0	30.6	30.1	Purchased local transportation .....	61	8.3	8.1	8.9	9.1
Jewelry and watches (18) .....	17	28.8	29.7	31.1	30.6	Mass transit systems (79) .....	62	5.4	5.3	5.7	5.7
Books and maps (87) .....	18	14.6	15.8	17.4	18.3	Taxicab (80) .....	63	2.9	2.8	3.2	3.4
<b>Nondurable goods</b> .....	19	1,073.8	1,149.5	1,224.5	1,251.5	Purchased intercity transportation .....	64	28.0	29.5	31.2	30.7
Food .....	20	533.6	565.1	601.4	617.7	Railway (82) .....	65	.6	.7	.7	.7
Food purchased for off-premise consumption (3) .....	21	351.7	373.7	398.4	407.4	Bus (83) .....	66	2.2	1.7	1.4	1.5
Purchased meals and beverages (4) .....	22	171.7	180.6	191.4	198.5	Airline (84) .....	67	23.0	24.7	26.5	25.8
Food furnished to employees (including military) and food produced and consumed on farms (5+6) .....	23	10.2	10.9	11.5	11.8	Other (85) .....	68	2.2	2.4	2.6	2.7
Addenda: Food excluding alcoholic beverages(8) .....	24	468.9	497.9	529.3	543.1	Medical care .....	69	427.7	471.9	524.9	580.2
Alcoholic beverages purchased for off-premise consumption (9) .....	25	41.8	43.5	46.6	47.9	Physicians (47) .....	70	110.6	121.6	134.2	148.1
Other alcoholic beverages (10) .....	26	22.9	23.7	25.5	26.6	Dentists (48) .....	71	27.9	30.0	32.2	34.5
Clothing and shoes .....	27	186.4	200.4	206.9	209.0	Other professional services (49) .....	72	41.3	46.0	53.9	62.8
Shoes (12) .....	28	27.4	30.1	31.3	31.1	Hospitals and nursing homes (50) .....	73	221.5	243.1	269.0	296.5
Women's and children's clothing and accessories except shoes (14) .....	29	104.9	112.6	116.6	118.1	Health insurance (56) .....	74	26.4	31.2	35.6	38.3
Men's and boys' clothing and accessories except shoes (15+16) .....	30	54.1	57.7	59.0	59.8	Other .....	75	545.4	582.5	629.5	664.9
Gasoline and oil (75) .....	31	86.9	96.2	108.5	105.5	Personal care .....	76	36.2	40.2	43.5	45.0
Fuel oil and coal (40) .....	32	12.1	12.0	12.6	11.7	Cleaning, storage, and repair of clothing and shoes (17) .....	77	8.7	9.5	10.1	10.6
Other .....	33	254.8	275.8	295.1	307.7	Barbershops, beauty parlors, and health clubs (22) .....	78	19.6	21.6	22.9	24.0
Tobacco products (7) .....	34	36.2	40.5	43.4	47.8	Other (19) .....	79	7.8	9.0	10.5	10.5
Toilet articles and preparations (21) .....	35	31.8	34.1	36.6	38.2	Personal business .....	80	255.0	272.2	297.4	317.7
Semidurable house furnishings (33) .....	36	19.4	20.4	21.3	21.4	Brokerage charges and investment counseling (61) .....	81	19.3	21.6	22.2	24.4
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) .....	37	45.5	48.5	51.5	52.8	Bank service charges, trust services, and safe deposit box rental (62) .....	82	19.8	22.0	23.7	25.2
Drug preparations and sundries (45) .....	38	50.8	55.0	60.3	64.6	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63) .....	83	99.9	104.7	116.8	127.4
Nondurable toys and sport supplies (89) .....	39	27.5	30.0	31.4	32.3	Expense of handling life insurance (64) .....	84	50.8	53.1	57.1	59.7
Stationery and writing supplies (35) .....	40	10.2	11.3	11.7	11.8	Legal services (65) .....	85	41.7	45.5	49.7	51.4
Net foreign remittances (109 less 111) .....	41	3.3	3.9	4.0	3.7	Funeral and burial expenses (66) .....	86	7.8	7.9	8.3	8.9
Magazines, newspapers, and sheet music (88) .....	42	20.8	22.0	24.1	24.6	Other (67) .....	87	15.8	17.5	19.5	20.8
Flowers, seeds, and potted plants (93) .....	43	9.3	10.1	10.6	10.6	Recreation .....	88	100.2	109.8	116.9	123.7
<b>Services</b> .....	44	1,785.2	1,914.2	2,059.7	2,190.1	Admissions to specified spectator amusements (94) .....	89	11.1	12.1	13.4	13.3
Housing .....	45	484.2	514.4	547.5	574.0	Other (92+98+99+100+101) .....	90	69.2	97.7	103.5	110.4
						Education and research .....	91	71.6	79.4	86.4	92.8
						Higher education (103) .....	92	36.7	40.3	44.3	48.1
						Nursery, elementary, and secondary schools (104) .....	93	17.1	19.2	20.5	21.8
						Other (105) .....	94	17.8	19.9	21.7	22.8
						Religious and welfare activities (106) .....	95	86.0	92.7	102.1	107.7
						Net foreign travel .....	96	-3.6	-11.8	-16.7	-22.0
						Foreign travel by U.S. residents (108) .....	97	32.4	32.5	35.9	36.1
						Less: Expenditures in the United States by nonresidents (110) ..	98	36.1	44.3	52.6	58.1

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

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

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
<b>Personal consumption expenditures</b> .....	1	3,162.4	3,223.3	3,260.4	3,240.8	Owner-occupied nonfarm dwellings—space rent (24) .....	46	317.8	322.8	328.9	330.7
<b>Durable goods</b> .....	2	428.7	446.7	439.3	414.7	Tenant-occupied nonfarm dwellings—rent (25) .....	47	120.6	122.9	125.2	126.5
Motor vehicles and parts .....	3	194.8	196.4	192.2	171.0	Rental value of farm dwellings (26) .....	48	4.7	4.6	4.5	4.5
New autos (70) .....	4	99.1	96.0	91.6	72.6	Other (27) .....	49	18.8	18.8	18.0	16.5
Net purchases of used autos (71) .....	5	30.5	30.4	33.4	35.0	Household operation .....	50	196.9	202.6	203.7	204.7
Other motor vehicles (72) .....	6	44.9	49.4	45.8	41.8	Electricity (37) .....	51	65.5	66.1	66.1	67.8
Tires, tubes, accessories, and other parts (73) .....	7	20.3	20.5	21.4	21.6	Gas (38) .....	52	27.2	28.2	26.3	27.4
Furniture and household equipment .....	8	155.4	165.8	169.5	168.6	Water and other sanitary services (39) .....	53	20.6	21.4	21.6	21.4
Furniture, including mattresses and bedsprings (29) .....	9	33.0	35.5	33.5	31.4	Telephone and telegraph (41) .....	54	50.9	52.5	54.4	55.1
Kitchen and other household appliances (30) .....	10	24.1	25.6	26.1	25.8	Domestic service (42) .....	55	8.8	9.4	9.5	8.9
China, glassware, tableware, and utensils (31) .....	11	16.1	17.2	17.6	17.1	Other (43) .....	56	24.0	25.0	25.8	24.2
Video and audio products, computing equipment, and musical instruments (91) .....	12	45.5	49.2	53.2	56.2	Transportation .....	57	122.5	123.8	124.7	121.2
Other durable house furnishings (32) .....	13	36.8	38.3	39.1	38.2	User-operated transportation .....	58	88.3	90.2	90.3	87.2
Other .....	14	78.5	78.5	77.6	75.0	Repair, greasing, washing, parking, storage, rental, and leasing (74) .....	59	70.6	72.6	72.6	70.8
Ophthalmic products and orthopedic appliances (46) .....	15	8.8	8.7	9.4	9.6	Other user-operated transportation (76+77) .....	60	17.7	17.5	17.8	16.4
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90) .....	16	28.9	29.0	27.7	26.4	Purchased local transportation .....	61	8.0	7.6	7.8	7.6
Jewelry and watches (18) .....	17	26.7	26.1	25.2	23.6	Mass transit systems (79) .....	62	5.3	5.0	5.0	4.9
Books and maps (87) .....	18	14.1	14.7	15.2	15.4	Taxicab (80) .....	63	2.7	2.6	2.8	2.7
<b>Nondurable goods</b> .....	19	1,035.1	1,051.6	1,056.5	1,042.4	Purchased intercity transportation .....	64	26.2	26.0	26.5	26.4
Food .....	20	513.4	515.0	520.8	515.8	Railway (82) .....	65	.6	.6	.6	.6
Food purchased for off-premise consumption (3) .....	21	339.0	339.6	343.4	339.0	Bus (83) .....	66	2.1	1.6	1.3	1.3
Purchased meals and beverages (4) .....	22	164.6	165.4	167.3	166.7	Airline (84) .....	67	21.3	21.6	22.4	22.3
Food furnished to employees (including military) and food produced and consumed on farms (5+6) .....	23	9.8	10.0	10.1	10.0	Other (85) .....	68	2.2	2.2	2.2	2.2
Addenda: Food excluding alcoholic beverages (8) .....	24	451.0	452.6	456.8	456.1	Medical care .....	69	399.4	408.6	423.9	438.8
Alcoholic beverages purchased for off-premise consumption (9) .....	25	40.8	41.1	42.2	38.7	Physicians (47) .....	70	103.2	105.7	108.8	113.4
Other alcoholic beverages (10) .....	26	21.7	21.3	21.8	20.9	Dentists (48) .....	71	26.1	26.4	26.6	26.5
Clothing and shoes .....	27	178.9	187.8	185.9	181.3	Other professional services (49) .....	72	39.0	41.3	46.0	50.8
Shoes (12) .....	28	26.2	27.7	28.0	27.0	Hospitals and nursing homes (50) .....	73	206.6	210.3	217.5	223.9
Women's and children's clothing and accessories except shoes (14) .....	29	100.6	106.4	104.5	101.8	Health insurance (56) .....	74	24.5	24.9	25.0	24.3
Men's and boys' clothing and accessories except shoes (15+16) .....	30	52.0	53.7	53.4	52.4	Other .....	75	517.9	526.9	537.6	540.7
Gasoline and oil (75) .....	31	86.1	87.3	86.4	85.2	Personal care .....	76	34.8	36.7	37.9	37.8
Fuel oil and coal (40) .....	32	12.0	11.4	10.1	9.7	Cleaning, storage, and repair of clothing and shoes (17) .....	77	8.4	8.7	8.8	8.8
Other .....	33	244.7	250.2	253.4	250.5	Barbershops, beauty parlors, and health clubs (22) .....	78	18.9	19.8	20.0	20.3
Tobacco products (7) .....	34	33.2	32.9	31.9	31.5	Other (19) .....	79	7.5	8.2	9.1	8.8
Toilet articles and preparations (21) .....	35	30.7	31.6	32.6	32.8	Personal business .....	80	241.5	245.5	250.1	252.8
Semidurable house furnishings (33) .....	36	19.3	19.9	20.0	19.7	Brokerage charges and investment counseling (61) .....	81	20.3	22.8	23.1	26.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) .....	37	44.2	44.4	45.3	45.0	Bank service charges, trust services, and safe deposit box rental (62) .....	82	18.5	19.4	19.5	19.2
Drug preparations and sundries (45) .....	38	47.7	48.1	49.0	48.9	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63) .....	83	92.6	90.7	91.9	92.3
Nondurable toys and sport supplies (89) .....	39	26.2	27.5	28.1	28.4	Expense of handling life insurance (64) .....	84	47.5	48.4	49.7	50.1
Stationery and writing supplies (35) .....	40	10.0	10.7	10.7	10.4	Legal services (65) .....	85	40.0	41.2	42.0	41.0
Net foreign remittances (109 less 111) .....	41	4.4	5.2	4.6	4.3	Funeral and burial expenses (66) .....	86	7.5	7.3	7.2	7.2
Magazines, newspapers, and sheet music (88) .....	42	19.9	20.3	21.2	20.3	Other (67) .....	87	15.0	15.7	16.6	16.9
Flowers, seeds, and potted plants (93) .....	43	9.2	9.7	10.0	9.3	Recreation .....	88	98.3	100.6	101.8	102.8
<b>Services</b> .....	44	1,698.5	1,731.0	1,764.6	1,783.7	Admissions to specified spectator amusements (94) .....	89	10.5	10.6	11.0	10.4
Housing .....	45	461.8	469.2	474.7	478.2	Other (92+98+99+100+101) .....	90	85.8	90.0	90.8	92.4
						Education and research .....	91	67.8	71.2	73.8	74.9
						Higher education (103) .....	92	34.6	35.6	36.6	37.1
						Nursery, elementary, and secondary schools (104) .....	93	16.2	17.4	17.9	18.2
						Other (105) .....	94	16.9	18.2	19.3	19.6
						Religious and welfare activities (106) .....	95	81.8	84.6	90.4	92.1
						Net foreign travel .....	96	-4.3	-11.6	-16.3	-19.7
						Foreign travel by U.S. residents (108) .....	97	30.1	29.1	28.9	26.7
						Less: Expenditures in the United States by nonresidents (110) ..	98	34.4	40.7	45.2	46.4

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

Table 2.8.—Personal Income by Type of Income  
[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total non-farm income <sup>1</sup>
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1988	4,075.9	2,443.0	699.1	524.5	575.3	719.6	449.0	230.5	30.9	293.4	4.3	108.4	583.2	576.7	194.5	4,023.9
1989	4,380.3	2,586.4	724.2	542.2	607.0	776.8	478.5	251.9	40.2	307.0	-13.5	126.5	688.2	625.0	211.4	4,318.0
1990	4,664.2	2,742.8	745.6	556.1	634.6	847.8	514.8	271.0	41.7	325.2	-12.3	140.3	694.5	685.8	224.8	4,599.6
1991	4,828.3	2,812.2	737.4	556.9	647.4	883.9	543.6	288.3	35.8	332.2	-10.4	137.0	700.6	771.1	238.4	4,770.4
1988																
January	3,942.9	2,354.4	675.3	507.3	556.6	685.0	437.5	219.9	30.1	286.4	7.7	101.9	565.6	565.5	188.6	3,891.7
February	3,962.8	2,373.1	679.9	510.3	561.9	691.6	439.8	221.3	31.0	285.4	6.1	103.3	565.0	567.4	189.7	3,910.7
March	3,997.2	2,387.0	691.0	520.1	560.2	693.9	441.8	222.9	45.1	284.6	4.9	104.3	563.8	575.2	190.5	3,931.1
April	4,019.2	2,408.6	691.5	517.6	568.5	705.0	443.8	224.6	37.2	291.0	3.7	105.5	567.1	573.5	192.0	3,961.0
May	4,035.6	2,420.7	694.0	520.3	569.9	711.1	445.7	226.5	34.8	291.6	4.1	106.4	570.6	573.7	192.7	3,979.8
June	4,059.0	2,439.4	699.0	523.8	574.5	718.2	447.7	228.8	30.4	293.5	4.5	107.4	574.7	574.3	194.0	4,007.5
July	4,083.2	2,461.0	702.9	526.4	580.4	727.8	450.0	231.2	23.8	291.3	4.4	108.9	581.1	577.0	195.5	4,038.4
August	4,101.4	2,462.3	702.0	525.7	579.1	729.0	452.2	233.6	24.2	294.5	4.2	110.7	588.1	579.3	195.7	4,056.0
September	4,124.0	2,477.6	706.9	529.9	582.8	733.7	454.2	236.0	21.2	295.5	4.0	111.7	595.1	579.8	196.8	4,081.6
October	4,191.2	2,507.9	717.5	539.9	589.0	745.2	456.2	238.2	41.2	301.3	3.8	113.0	601.9	582.8	199.0	4,128.6
November	4,177.8	2,504.4	714.0	536.6	587.5	744.3	458.6	240.4	19.2	302.3	3.1	113.9	608.7	584.7	199.1	4,137.1
December	4,216.7	2,519.5	714.4	536.1	593.3	751.0	460.8	242.4	32.3	304.0	1.6	114.3	616.0	586.9	200.4	4,162.9
1989																
January	4,289.6	2,541.0	718.3	539.4	600.5	756.1	466.0	243.3	39.9	305.0	-1.5	118.7	628.9	602.1	207.6	4,208.2
February	4,305.6	2,539.6	718.3	539.8	598.6	754.4	468.3	244.8	59.9	304.9	-4.3	120.2	643.3	605.1	207.9	4,224.1
March	4,340.3	2,555.3	726.0	547.3	600.2	758.9	470.1	246.3	54.2	306.0	-6.8	121.7	657.2	615.6	209.2	4,264.4
April	4,355.2	2,570.9	720.8	540.1	607.9	770.1	472.1	247.9	46.7	306.4	-7.9	123.1	664.6	613.8	210.3	4,286.7
May	4,354.6	2,559.7	719.0	539.0	601.6	764.7	474.4	249.4	46.2	306.0	-9.4	124.2	671.2	617.0	208.8	4,286.5
June	4,362.4	2,571.6	719.7	539.7	604.1	771.3	476.6	251.0	33.9	305.1	-11.6	125.4	676.2	621.6	210.8	4,306.5
July	4,383.7	2,593.3	722.2	540.8	610.2	781.9	479.1	252.6	30.3	303.9	-13.9	127.4	676.8	625.5	212.1	4,331.3
August	4,387.2	2,589.3	724.7	541.7	603.6	779.3	481.6	254.2	28.2	306.8	-15.8	128.8	677.5	630.2	212.1	4,336.8
September	4,396.8	2,602.6	724.6	541.2	608.9	785.0	484.1	255.8	28.5	306.2	-26.1	129.8	678.4	634.4	212.9	4,346.0
October	4,439.3	2,633.5	733.4	548.2	615.7	797.6	486.8	257.5	36.1	308.5	-33.2	131.6	679.6	640.0	214.4	4,380.8
November	4,473.6	2,634.0	731.5	544.5	614.8	797.9	489.7	259.1	37.0	312.6	-16.0	133.1	681.2	646.9	214.4	4,414.0
December	4,495.2	2,646.1	731.3	544.3	617.8	804.4	492.6	260.8	41.9	313.0	-15.6	133.9	682.9	647.3	215.3	4,430.7
1990																
January	4,534.8	2,661.2	730.3	542.1	621.6	810.8	498.5	263.6	43.3	317.5	-16.0	135.7	683.5	667.5	221.6	4,468.8
February	4,573.5	2,689.3	742.4	550.9	625.6	819.5	501.9	264.9	45.7	320.2	-16.4	137.6	683.8	668.1	219.6	4,505.1
March	4,606.9	2,707.7	747.3	556.0	629.1	826.8	504.5	266.2	55.2	321.7	-16.1	139.1	684.2	671.3	222.4	4,528.9
April	4,627.4	2,728.5	747.9	558.5	633.7	838.9	508.0	267.6	47.0	320.1	-15.2	140.7	687.2	672.1	220.6	4,557.2
May	4,633.0	2,729.8	748.3	557.6	631.4	838.1	512.0	268.9	43.4	323.2	-14.0	138.6	690.5	674.9	222.5	4,566.6
June	4,661.0	2,748.7	750.5	559.2	636.0	846.7	515.5	270.3	40.4	324.8	-12.3	140.0	693.9	681.2	226.0	4,597.6
July	4,678.3	2,762.2	750.0	559.8	638.4	857.5	516.3	271.7	35.1	326.4	-10.7	141.0	695.6	683.8	226.9	4,620.2
August	4,685.7	2,762.4	748.6	558.8	637.9	857.8	518.1	273.1	32.0	328.6	-9.2	141.6	697.3	686.8	228.9	4,630.8
September	4,713.8	2,779.9	749.7	559.4	641.1	868.0	521.1	274.5	29.6	331.3	-8.7	142.1	699.0	694.3	228.2	4,661.4
October	4,717.3	2,770.0	746.3	558.7	636.9	862.8	524.0	275.7	32.3	326.5	-8.8	142.3	702.6	703.6	227.0	4,662.1
November	4,746.6	2,775.5	740.4	553.0	640.0	868.0	527.1	276.9	49.2	325.6	-9.4	142.5	706.2	707.5	227.4	4,674.6
December	4,791.6	2,798.4	745.3	559.0	643.8	878.9	530.4	278.1	46.8	337.0	-10.5	142.8	710.2	718.0	229.0	4,722.2
1991																
January	4,746.3	2,775.7	738.3	554.3	638.5	861.8	537.0	279.8	27.7	320.8	-11.6	142.3	706.1	740.1	234.7	4,696.0
February	4,747.9	2,772.9	735.3	550.9	637.7	859.9	540.0	281.5	30.6	322.9	-12.6	142.2	701.1	743.9	234.6	4,694.8
March	4,764.3	2,775.6	730.1	548.3	639.7	863.7	542.1	283.2	44.6	323.0	-13.0	139.3	696.1	750.8	235.3	4,697.3
April	4,783.1	2,786.2	731.8	550.6	641.1	870.8	542.6	284.7	43.4	327.6	-12.8	137.5	695.9	756.6	235.8	4,717.2
May	4,809.5	2,802.6	735.2	553.7	646.3	877.5	543.6	286.2	44.6	329.4	-12.5	136.8	695.9	763.6	237.3	4,742.6
June	4,828.1	2,825.3	736.8	556.0	653.5	889.8	545.2	287.5	36.0	330.1	-11.7	136.0	696.8	767.0	239.0	4,770.0
July	4,827.6	2,814.4	737.3	557.7	647.3	884.4	545.5	289.1	31.2	337.2	-11.5	135.9	699.4	771.0	239.1	4,774.3
August	4,847.5	2,825.6	739.4	559.5	651.8	890.3	544.2	290.6	28.7	337.3	-10.7	135.6	701.8	778.7	240.2	4,796.8
September	4,863.4	2,833.1	739.7	559.8	654.1	896.0	543.3	292.1	28.6	338.2	-8.6	135.4	704.2	781.5	241.1	4,813.0
October	4,889.3	2,835.4	744.3	565.7	650.0	896.6	544.8	293.6	40.9	339.7	-12.3	134.7	703.8	794.1	240.7	4,825.5
November	4,867.4	2,838.5	737.3	560.5	653.2	901.4	546.5	295.0	29.1	339.5	-4.8	134.3	703.4	793.7	241.2	4,836.5
December	4,944.9	2,861.2	742.9	565.4	655.4	914.6	548.1	296.4	43.8	340.7	-2.8	133.8	702.6	811.7	242.5	4,879.3

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

Table 2.9.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal sav- ing as a per- centage of dis- posable per- sonal income <sup>1</sup>
	Personal in- come	Less: Personal tax and nontax payments	Equals: Dis- posable in- come	Less: Personal outlays				Equals: Per- sonal saving	Total, billions of 1987 dollars	Per capita			
				Total	Personal con- sumption ex- penditures	Interest paid by persons	Personal transfer pay- ments to rest of the world (net)			Current dollars	1987 dollars		
1988	4,075.9	527.7	3,548.2	3,392.5	3,296.1	93.7	2.7	155.7	3,404.3	14,477	13,890	245,093	4.4
1989	4,380.3	593.3	3,787.0	3,634.9	3,523.1	103.0	8.9	152.1	3,464.9	15,307	14,005	247,397	4.0
1990	4,664.2	621.3	4,042.9	3,867.3	3,748.4	109.6	9.3	175.6	3,516.5	16,174	14,068	249,961	4.3
1991	4,828.3	618.7	4,209.6	4,009.9	3,887.7	112.5	9.7	199.6	3,509.0	16,658	13,886	252,711	4.7
<b>1988</b>													
January	3,942.9	514.4	3,428.5	3,278.1	3,182.3	92.9	2.9	150.4	3,359.6	14,046	13,764	244,084	4.8
February	3,962.8	504.8	3,458.0	3,285.2	3,189.6	92.7	2.9	172.8	3,384.0	14,159	13,856	244,233	4.7
March	3,987.2	513.2	3,484.0	3,321.1	3,225.5	92.7	2.9	162.9	3,396.9	14,256	13,899	244,389	4.6
April	4,019.2	546.7	3,472.5	3,324.0	3,228.9	92.6	2.4	146.5	3,367.2	14,199	13,769	244,554	4.5
May	4,035.6	524.9	3,510.6	3,357.5	3,260.6	92.6	2.4	155.0	3,389.4	14,345	13,849	244,736	4.3
June	4,059.0	519.5	3,539.5	3,387.5	3,292.1	93.0	2.4	152.0	3,402.3	14,450	13,890	244,943	4.3
July	4,083.2	524.8	3,558.4	3,406.0	3,310.2	93.2	2.6	152.5	3,405.5	14,515	13,891	245,162	4.2
August	4,101.4	526.7	3,574.7	3,427.8	3,331.4	93.8	2.6	146.9	3,409.2	14,568	13,893	245,385	4.3
September	4,124.0	531.5	3,592.6	3,434.7	3,338.1	93.9	2.6	157.9	3,407.8	14,627	13,875	245,614	4.4
October	4,191.2	539.0	3,652.2	3,478.4	3,381.2	94.5	2.7	173.8	3,451.9	14,857	14,042	245,825	4.4
November	4,177.8	540.7	3,637.0	3,481.5	3,393.1	95.7	2.7	145.5	3,428.9	14,784	13,938	246,008	4.3
December	4,216.7	546.4	3,670.3	3,520.3	3,420.4	97.2	2.7	149.9	3,448.7	14,909	14,009	246,179	4.1
<b>1989</b>													
January	4,269.6	577.8	3,691.8	3,543.7	3,437.5	98.0	8.2	148.1	3,449.2	14,987	14,002	246,336	4.4
February	4,305.6	568.4	3,737.3	3,547.9	3,440.7	99.0	8.2	189.3	3,480.6	15,162	14,121	246,483	4.9
March	4,340.3	579.5	3,760.9	3,552.4	3,444.1	100.1	8.2	208.5	3,488.8	15,248	14,145	246,646	4.8
April	4,355.2	618.4	3,738.8	3,601.8	3,492.2	100.9	8.7	137.0	3,445.1	15,148	13,958	246,824	4.4
May	4,354.6	594.3	3,760.3	3,606.8	3,496.1	102.0	8.7	153.5	3,449.9	15,223	13,966	247,020	4.0
June	4,362.4	586.6	3,775.8	3,620.8	3,509.2	102.9	8.7	155.0	3,452.2	15,272	13,975	247,235	4.0
July	4,383.7	591.8	3,791.9	3,641.7	3,529.5	103.5	8.7	150.2	3,459.1	15,323	13,978	247,463	3.7
August	4,387.2	592.8	3,794.4	3,680.8	3,567.7	104.4	8.7	113.6	3,458.5	15,318	13,962	247,700	3.4
September	4,396.8	596.9	3,799.9	3,676.5	3,562.8	105.0	8.7	123.4	3,449.7	15,326	13,914	247,939	3.3
October	4,439.3	602.6	3,836.7	3,693.9	3,578.2	105.9	9.8	142.8	3,466.4	15,460	13,968	248,169	3.7
November	4,473.6	604.3	3,869.2	3,707.0	3,590.7	106.6	9.8	162.2	3,484.5	15,578	14,029	248,376	3.9
December	4,495.2	608.2	3,886.9	3,745.6	3,628.3	107.5	9.8	141.3	3,491.7	15,637	14,047	248,572	3.8
<b>1990</b>													
January	4,534.8	604.9	3,929.9	3,783.8	3,667.5	107.9	8.5	146.1	3,503.6	15,799	14,085	248,750	4.0
February	4,573.5	610.6	3,962.9	3,783.6	3,666.7	108.4	8.5	179.4	3,517.3	15,920	14,130	248,924	4.4
March	4,606.9	612.9	3,994.0	3,800.2	3,682.9	108.8	8.5	193.8	3,529.4	16,032	14,168	249,120	4.6
April	4,627.4	625.6	4,001.7	3,821.9	3,704.3	108.6	9.0	179.9	3,525.3	16,050	14,139	249,326	4.7
May	4,633.0	624.8	4,008.2	3,820.3	3,702.5	108.8	9.0	187.9	3,519.2	16,062	14,102	249,549	4.6
June	4,661.0	623.4	4,037.7	3,857.3	3,739.0	109.3	9.0	180.4	3,527.0	16,164	14,120	249,798	4.4
July	4,678.3	626.6	4,051.8	3,882.4	3,762.5	109.8	10.2	169.3	3,526.9	16,204	14,105	250,051	4.1
August	4,685.7	626.5	4,059.2	3,909.2	3,789.1	110.0	10.2	150.0	3,507.9	16,217	14,015	250,302	3.9
September	4,713.8	628.9	4,084.9	3,932.3	3,811.9	110.3	10.2	152.6	3,506.5	16,303	13,995	250,556	3.7
October	4,717.3	623.6	4,093.7	3,937.9	3,817.7	110.6	9.5	155.9	3,490.2	16,322	13,916	250,810	4.0
November	4,746.6	622.7	4,123.9	3,939.9	3,819.3	111.1	9.5	184.1	3,506.3	16,427	13,966	251,053	4.6
December	4,791.6	625.0	4,166.6	3,938.7	3,817.5	111.7	9.5	227.9	3,538.1	16,581	14,080	251,286	5.0
<b>1991</b>													
January	4,746.3	619.2	4,127.1	3,913.0	3,791.8	111.8	9.4	214.0	3,489.3	16,410	13,874	251,492	5.1
February	4,747.9	615.7	4,132.2	3,935.7	3,814.3	112.1	9.4	196.5	3,482.5	16,418	13,837	251,686	4.7
March	4,764.3	615.4	4,148.9	3,981.0	3,858.9	112.7	9.4	167.9	3,494.3	16,471	13,873	251,886	4.5
April	4,783.1	616.1	4,167.0	3,968.0	3,845.5	112.7	9.8	199.0	3,495.2	16,529	13,864	252,099	4.5
May	4,809.5	616.6	4,192.9	3,999.6	3,877.2	112.6	9.8	193.3	3,506.6	16,617	13,897	252,324	4.7
June	4,828.1	618.9	4,209.2	4,015.7	3,893.1	112.7	9.8	193.6	3,513.9	16,666	13,913	252,565	4.5
July	4,827.6	615.7	4,212.0	4,028.8	3,907.4	112.5	9.9	182.2	3,510.4	16,661	13,885	252,810	4.5
August	4,847.5	618.7	4,228.8	4,028.9	3,906.6	112.5	9.9	199.8	3,512.7	16,711	13,881	253,049	4.5
September	4,863.4	621.4	4,242.0	4,051.0	3,928.7	112.4	9.9	190.9	3,511.3	16,747	13,862	253,300	4.8
October	4,889.3	621.6	4,267.7	4,043.1	3,920.8	112.6	9.7	224.5	3,526.4	16,831	13,908	253,552	4.8
November	4,887.4	621.2	4,266.2	4,068.8	3,946.5	112.6	9.7	197.3	3,513.4	16,811	13,844	253,780	5.1
December	4,944.9	624.1	4,320.9	4,084.4	3,961.5	113.3	9.7	236.5	3,552.5	17,012	13,986	253,996	4.8

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

**Table 2.10.—Personal Consumption Expenditures by Major Type of Product**  
[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1988	3,296.1	437.1	1,073.8	1,785.2
1989	3,523.1	459.4	1,149.5	1,914.2
1990	3,748.4	464.3	1,224.5	2,059.7
1991	3,887.7	446.1	1,251.5	2,190.1
<b>1988</b>				
January	3,182.3	426.8	1,036.1	1,719.4
February	3,189.6	427.1	1,035.8	1,726.6
March	3,225.5	432.6	1,052.5	1,740.4
April	3,228.9	426.3	1,053.0	1,749.7
May	3,260.6	432.6	1,062.8	1,765.2
June	3,292.1	440.5	1,070.1	1,781.4
July	3,310.2	434.9	1,078.0	1,797.2
August	3,331.4	433.0	1,087.0	1,811.4
September	3,338.1	432.7	1,092.3	1,813.2
October	3,381.2	444.6	1,102.9	1,833.7
November	3,393.1	447.0	1,109.3	1,836.8
December	3,420.4	467.2	1,105.2	1,848.0
<b>1989</b>				
January	3,437.5	460.2	1,123.2	1,854.1
February	3,440.7	446.1	1,118.9	1,875.7
March	3,444.1	446.2	1,121.3	1,876.6
April	3,492.2	464.6	1,140.6	1,887.0
May	3,496.1	451.9	1,148.1	1,896.1
June	3,509.2	456.2	1,150.7	1,902.3
July	3,529.5	462.5	1,152.3	1,914.6
August	3,567.7	485.0	1,157.3	1,925.4
September	3,562.8	465.0	1,161.7	1,936.2
October	3,578.2	459.2	1,164.8	1,954.2
November	3,590.7	458.3	1,171.2	1,961.2
December	3,628.3	457.4	1,184.5	1,986.4
<b>1990</b>				
January	3,667.5	498.6	1,188.1	1,980.8
February	3,666.7	469.6	1,204.0	1,993.1
March	3,682.9	465.8	1,205.9	2,011.2
April	3,704.3	470.5	1,205.6	2,028.2
May	3,702.5	458.3	1,202.6	2,041.6
June	3,739.0	461.7	1,217.8	2,059.5
July	3,762.5	464.6	1,223.2	2,074.7
August	3,789.1	460.4	1,236.7	2,092.1
September	3,811.9	463.9	1,246.1	2,101.8
October	3,817.7	456.8	1,253.6	2,107.3
November	3,819.3	454.2	1,257.3	2,107.8
December	3,817.5	446.9	1,252.5	2,118.1
<b>1991</b>				
January	3,791.8	425.3	1,242.6	2,123.9
February	3,814.3	434.3	1,244.4	2,135.6
March	3,858.9	458.9	1,248.0	2,152.0
April	3,845.5	436.2	1,246.3	2,163.0
May	3,877.2	438.6	1,260.0	2,178.5
June	3,893.1	449.5	1,256.4	2,187.3
July	3,907.4	454.3	1,259.8	2,193.3
August	3,906.6	449.3	1,254.1	2,203.2
September	3,928.7	455.5	1,252.1	2,221.1
October	3,920.8	451.1	1,249.5	2,220.1
November	3,946.5	450.2	1,251.7	2,244.7
December	3,961.5	450.0	1,253.0	2,258.5
<b>1992</b>				
January	4,007.8	469.1	1,272.3	2,266.4
February	4,030.3	475.5	1,280.6	2,274.3
March	4,030.3	463.5	1,269.5	2,297.3
April	4,037.3	461.7	1,274.0	2,301.6
May	4,051.1	468.8	1,276.5	2,308.8
June	4,073.0	478.6	1,281.0	2,313.4

**Table 2.11.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
[Billions of 1987 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1988	3,162.4	428.7	1,035.1	1,698.5
1989	3,223.3	440.7	1,051.6	1,731.0
1990	3,260.4	439.3	1,056.5	1,764.6
1991	3,240.8	414.7	1,042.4	1,783.7
<b>1988</b>				
January	3,118.3	423.1	1,018.5	1,676.7
February	3,121.3	423.9	1,019.4	1,678.0
March	3,144.9	428.2	1,024.4	1,684.2
April	3,131.0	421.1	1,025.9	1,684.1
May	3,148.0	426.6	1,031.9	1,689.5
June	3,164.5	432.9	1,035.2	1,696.3
July	3,168.0	426.4	1,036.1	1,705.4
August	3,177.2	423.5	1,042.3	1,711.5
September	3,166.5	421.5	1,039.5	1,705.5
October	3,195.7	431.9	1,046.6	1,717.3
November	3,198.9	433.5	1,050.6	1,714.8
December	3,214.0	452.1	1,043.2	1,718.7
<b>1989</b>				
January	3,211.6	443.9	1,055.6	1,712.1
February	3,204.4	430.2	1,046.4	1,727.8
March	3,194.9	431.4	1,042.4	1,721.1
April	3,217.8	447.7	1,046.4	1,723.7
May	3,207.5	434.8	1,046.8	1,725.9
June	3,211.3	438.0	1,047.6	1,725.7
July	3,219.7	443.0	1,047.0	1,729.7
August	3,251.9	464.4	1,054.6	1,732.9
September	3,234.5	444.4	1,056.1	1,734.0
October	3,232.8	438.3	1,052.7	1,741.8
November	3,233.7	436.1	1,057.1	1,740.4
December	3,259.4	435.9	1,066.8	1,756.6
<b>1990</b>				
January	3,269.7	474.0	1,054.8	1,741.0
February	3,254.4	445.0	1,061.1	1,748.3
March	3,254.5	441.5	1,059.1	1,753.9
April	3,263.3	445.6	1,057.3	1,760.4
May	3,250.8	438.8	1,054.0	1,762.9
June	3,266.1	438.3	1,059.9	1,767.9
July	3,275.1	439.9	1,060.6	1,774.7
August	3,274.5	435.4	1,060.3	1,778.8
September	3,272.2	438.0	1,056.4	1,777.9
October	3,254.9	429.4	1,052.7	1,772.8
November	3,247.3	427.7	1,054.2	1,765.5
December	3,241.6	422.6	1,048.0	1,771.0
<b>1991</b>				
January	3,205.9	400.2	1,040.2	1,765.4
February	3,214.6	406.1	1,042.2	1,766.3
March	3,250.0	429.5	1,046.7	1,773.9
April	3,225.5	406.2	1,041.2	1,778.1
May	3,242.5	408.4	1,051.2	1,783.0
June	3,250.0	419.2	1,046.6	1,784.2
July	3,256.5	420.9	1,052.0	1,783.6
August	3,245.0	416.7	1,042.9	1,785.4
September	3,252.1	420.7	1,039.3	1,792.0
October	3,239.8	415.8	1,037.2	1,786.8
November	3,250.1	414.8	1,034.7	1,800.6
December	3,257.0	417.6	1,034.7	1,804.6
<b>1992</b>				
January	3,291.7	433.8	1,052.7	1,805.2
February	3,295.6	437.7	1,055.2	1,802.7
March	3,280.5	425.6	1,040.9	1,813.9
April	3,278.8	423.1	1,044.5	1,811.2
May	3,284.4	427.8	1,045.7	1,810.9
June	3,296.7	436.9	1,046.0	1,813.8

## 3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Receipts</b> .....	<b>1</b>	<b>1,492.4</b>	<b>1,622.6</b>	<b>1,704.4</b>	<b>1,746.8</b>
Personal tax and nontax receipts .....	2	527.7	593.3	621.3	618.7
Corporate profits tax accruals .....	3	137.0	141.3	136.7	124.0
Indirect business tax and nontax accruals .....	4	385.3	414.7	444.2	475.2
Contributions for social insurance .....	5	442.3	473.2	502.3	528.8
<b>Expenditures</b> .....	<b>6</b>	<b>1,590.7</b>	<b>1,700.1</b>	<b>1,840.5</b>	<b>1,940.1</b>
Purchases .....	7	918.7	975.2	1,043.2	1,090.5
Compensation of employees .....	8	511.7	548.8	591.6	627.6
Other .....	9	407.0	426.3	451.5	462.9
Transfer payments (net) .....	10	566.2	615.1	678.0	720.0
To persons .....	11	555.9	603.8	664.6	748.3
To rest of the world (net) .....	12	10.4	11.3	13.4	-28.3
Net interest paid .....	13	101.8	112.4	124.2	138.5
Interest paid .....	14	229.9	251.0	269.9	284.6
To persons and business .....	15	199.7	215.2	232.1	245.7
To rest of the world (net) .....	16	30.2	35.9	37.9	39.0
Less: interest received by government .....	17	128.1	138.6	145.7	146.1
Less: Dividends received by government .....	18	6.9	8.1	9.0	9.5
Subsidies less current surplus of government enterprises .....	19	10.9	5.4	4.2	.5
Subsidies .....	20	31.3	29.1	27.8	29.5
Less: Current surplus of government enterprises .....	21	20.4	23.7	23.6	29.0
Less: Wage accruals less disbursements .....	22	0	0	.1	-.1
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>23</b>	<b>-98.3</b>	<b>-77.5</b>	<b>-136.1</b>	<b>-193.3</b>
Social insurance funds .....	24	109.9	124.5	127.0	110.4
Other .....	25	-208.2	-202.1	-263.1	-303.7

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

	Line	Seasonally adjusted at annual rates																					
		1988	1989	1990	1991	1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Receipts</b> .....	<b>1</b>	<b>972.3</b>	<b>1,059.3</b>	<b>1,107.4</b>	<b>1,122.2</b>	<b>1,000.6</b>	<b>1,050.9</b>	<b>1,064.5</b>	<b>1,053.6</b>	<b>1,068.3</b>	<b>1,086.7</b>	<b>1,109.6</b>	<b>1,119.9</b>	<b>1,113.3</b>	<b>1,114.6</b>	<b>1,117.3</b>	<b>1,127.7</b>	<b>1,129.4</b>	<b>1,143.3</b>	.....			
Personal tax and nontax receipts .....	2	410.1	461.9	482.6	473.4	420.0	449.4	467.3	460.6	470.1	474.0	487.2	486.6	482.5	474.7	473.1	473.4	472.2	468.4	462.2			
Income taxes .....	3	401.3	451.7	470.1	461.4	410.8	440.0	456.7	450.7	459.4	463.3	471.4	474.6	471.0	462.9	461.6	460.6	460.5	456.4	450.3			
Estate and gift taxes .....	4	7.6	8.9	11.6	11.0	8.1	8.2	9.3	8.6	9.5	9.7	14.9	11.2	10.7	10.9	10.6	11.8	10.7	10.9	10.8			
Nontaxes .....	5	1.1	1.3	.9	1.0	1.1	1.2	1.3	1.3	1.2	1.0	.9	.8	.9	1.0	1.0	1.1	1.1	1.1	1.1			
Corporate profits tax accruals .....	6	111.0	117.1	113.9	102.5	118.5	127.8	119.1	110.0	111.3	110.3	114.6	119.2	111.7	100.3	101.6	104.9	103.3	112.2	.....			
Federal Reserve banks .....	7	17.4	21.6	23.6	20.8	18.6	21.2	22.1	21.5	21.8	22.6	23.2	24.7	24.0	21.5	20.8	20.5	20.3	19.3	.....			
Other .....	8	93.6	95.4	90.3	81.7	99.9	106.6	97.0	88.6	89.5	87.7	91.4	94.5	87.8	78.8	80.8	84.4	83.0	92.9	.....			
Indirect business tax and nontax accruals .....	9	60.9	61.9	66.0	78.2	61.4	61.0	61.6	62.8	62.2	64.8	65.2	65.4	68.5	77.3	76.3	78.3	80.8	79.2	79.8			
Excise taxes .....	10	34.6	34.0	38.3	45.6	35.1	34.2	34.2	33.9	33.7	34.9	35.7	35.6	38.9	45.7	45.6	45.6	45.7	46.0	46.1			
Customs duties .....	11	16.4	17.5	17.5	17.2	16.9	17.0	17.3	17.7	17.9	17.6	17.4	17.5	17.4	16.6	16.1	17.1	18.9	17.1	17.9			
Nontaxes .....	12	9.8	10.4	12.2	15.3	9.5	9.8	10.1	11.1	10.6	12.3	12.0	12.2	12.1	15.0	14.6	15.6	16.2	16.1	15.8			
Contributions for social insurance .....	13	390.4	418.5	444.9	468.2	400.7	412.6	416.5	420.1	424.7	437.6	442.7	448.8	450.6	462.2	466.3	471.1	473.2	483.5	487.5			
<b>Expenditures</b> .....	<b>14</b>	<b>1,109.0</b>	<b>1,181.6</b>	<b>1,273.6</b>	<b>1,332.7</b>	<b>1,135.5</b>	<b>1,160.8</b>	<b>1,174.2</b>	<b>1,181.5</b>	<b>1,209.8</b>	<b>1,254.5</b>	<b>1,266.5</b>	<b>1,265.5</b>	<b>1,307.9</b>	<b>1,264.4</b>	<b>1,329.4</b>	<b>1,348.7</b>	<b>1,388.1</b>	<b>1,432.5</b>	<b>1,446.2</b>			
Purchases .....	15	387.0	401.6	426.4	447.3	392.0	392.3	401.6	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	446.8			
National defense .....	16	295.6	299.9	314.0	323.8	296.8	293.5	298.2	305.3	302.5	311.6	312.9	308.4	323.2	332.4	325.9	321.9	314.7	313.6	313.2			
Nondefense .....	17	91.4	101.7	112.4	123.6	95.2	98.7	103.4	101.9	102.6	108.7	111.5	114.3	115.0	118.8	124.0	125.3	126.1	131.4	133.6			
Transfer payments (net) .....	18	436.3	471.5	513.3	521.9	444.5	458.5	463.7	475.1	488.8	504.7	509.8	513.1	525.5	461.6	514.8	545.5	565.9	609.8	615.4			
To persons .....	19	425.9	460.2	499.9	550.2	429.4	448.5	455.1	463.6	473.7	492.8	494.2	499.8	512.7	538.0	546.6	551.7	564.7	597.8	605.4			
To rest of the world (net) .....	20	10.4	11.3	13.4	-28.3	15.1	10.0	8.6	11.5	15.1	12.0	15.5	13.3	12.8	-76.4	-31.8	-6.2	1.3	12.0	10.0			
Grants-in-aid to State and local governments .....	21	111.3	118.2	132.3	153.3	113.0	115.7	117.1	118.2	121.9	128.1	132.2	131.2	137.6	144.3	151.9	153.4	163.6	165.1	169.9			
Net interest paid .....	22	146.0	164.8	176.6	186.9	151.2	159.8	165.8	164.4	168.9	171.4	176.9	183.3	174.8	182.7	188.1	186.8	190.1	186.8	187.1			
Interest paid .....	23	175.5	193.4	209.2	220.9	180.6	188.1	193.8	194.6	197.2	200.6	206.1	213.4	216.8	218.0	221.1	221.3	223.2	220.3	221.9			
To persons and business .....	24	145.3	157.6	171.4	181.9	148.4	153.3	158.1	158.2	160.7	163.8	168.7	175.3	177.7	178.5	182.3	181.9	185.0	182.0	184.3			
To rest of the world (net) .....	25	30.2	35.9	37.9	39.0	32.2	34.8	35.7	36.4	36.5	36.8	37.4	38.1	39.1	39.5	38.9	39.4	38.2	38.2	37.6			
Less: interest received by government .....	26	29.5	28.7	32.6	34.0	29.4	28.3	27.9	30.2	28.3	29.2	29.2	30.1	42.0	35.3	33.0	34.6	33.2	33.4	34.8			
Subsidies less current surplus of government enterprises .....	27	28.4	25.5	25.1	23.1	34.9	34.6	25.9	16.6	25.0	29.9	23.2	15.3	32.0	24.8	24.4	15.7	27.7	25.7	26.9			
Subsidies .....	28	30.9	28.7	27.5	29.1	37.8	37.6	29.3	19.9	28.1	32.7	25.9	17.8	33.4	29.8	31.2	22.0	33.4	30.9	31.7			
Less: Current surplus of government enterprises .....	29	2.5	3.2	2.4	6.0	2.8	3.0	3.4	3.3	3.0	2.8	2.6	2.5	1.5	5.0	6.8	6.3	5.7	5.2	4.7			
Less: Wage accruals less disbursements .....	30	0	0	.1	-.1	0	0	0	0	0	0	0	0	2	.2	-.4	0	0	0	0			
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>31</b>	<b>-136.6</b>	<b>-122.3</b>	<b>-166.2</b>	<b>-210.4</b>	<b>-134.9</b>	<b>-110.0</b>	<b>-109.7</b>	<b>-128.0</b>	<b>-141.5</b>	<b>-167.8</b>	<b>-156.9</b>	<b>-145.6</b>	<b>-194.6</b>	<b>-149.9</b>	<b>-212.2</b>	<b>-221.0</b>	<b>-258.7</b>	<b>-289.2</b>	.....			
Social insurance funds .....	32	53.2	62.2	64.0	50.1	64.0	62.6	63.3	61.9	61.2	59.1	65.4	68.6	63.0	51.7	50.5	52.2	46.2	28.5	28.6			
Other .....	33	-189.8	-184.6	-230.2	-260.6	-199.0	-172.6	-173.0	-189.9	-202.7	-226.9	-222.3	-214.1	-257.6	-201.5	-262.7	-273.2	-304.8	-317.6	.....			



Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Receipts</b> .....	<b>1</b>	<b>631.3</b>	<b>681.5</b>	<b>729.3</b>	<b>777.9</b>	<b>648.2</b>	<b>662.8</b>	<b>678.0</b>	<b>687.4</b>	<b>697.7</b>	<b>713.1</b>	<b>722.1</b>	<b>735.4</b>	<b>746.6</b>	<b>754.0</b>	<b>769.3</b>	<b>783.5</b>	<b>804.6</b>	<b>817.8</b>	.....					
Personal tax and nontax receipts .....	2	117.6	131.4	138.7	145.4	122.0	125.8	131.8	133.2	135.0	135.5	137.4	140.7	141.3	142.1	144.1	145.2	150.1	151.1	152.7					
Income taxes .....	3	89.9	101.4	106.0	110.3	93.5	96.7	102.2	102.9	103.9	103.7	104.9	107.7	107.7	107.6	109.5	109.9	114.2	114.6	115.7					
Nontaxes .....	4	12.7	14.1	15.5	16.7	13.2	13.6	13.9	14.3	14.7	15.0	15.3	15.6	15.9	16.2	16.5	16.8	17.1	17.4	17.7					
Other .....	5	15.0	15.9	17.2	18.4	15.3	15.5	15.7	16.0	16.4	16.7	17.2	17.4	17.6	18.2	18.1	18.5	18.8	19.1	19.4					
Corporate profits tax accruals .....	6	26.0	24.2	22.7	21.5	27.7	26.9	24.6	22.6	22.8	22.1	23.0	23.8	22.0	21.0	21.3	22.1	21.7	24.2	.....					
Indirect business tax and nontax accruals .....	7	324.5	352.8	378.2	397.0	332.7	340.7	350.0	358.2	362.2	371.2	372.5	382.0	387.2	387.4	391.9	401.7	407.1	414.6	418.9					
Sales taxes .....	8	161.4	172.3	183.5	189.0	165.5	167.3	171.3	174.5	176.1	180.8	180.5	186.1	186.7	184.4	186.2	192.3	192.9	197.3	199.0					
Property taxes .....	9	127.6	143.5	155.4	167.7	131.8	137.2	141.9	145.8	148.9	151.3	153.8	156.6	159.7	163.0	166.2	169.3	172.4	175.6	178.9					
Other .....	10	35.4	37.0	39.4	40.4	35.5	36.2	36.8	37.9	37.3	39.2	38.2	39.3	40.9	40.0	39.5	40.1	41.8	41.7	41.0					
Contributions for social insurance .....	11	51.9	54.8	57.3	60.6	52.8	53.7	54.5	55.2	55.8	56.3	56.9	57.7	58.5	59.2	60.2	61.0	62.0	62.7	63.3					
Federal grants-in-aid .....	12	111.3	118.2	132.3	153.3	113.0	115.7	117.1	118.2	121.9	128.1	132.2	131.2	137.6	144.3	151.9	153.4	163.6	165.1	169.9					
<b>Expenditures</b> .....	<b>13</b>	<b>593.0</b>	<b>636.7</b>	<b>699.2</b>	<b>760.7</b>	<b>607.9</b>	<b>618.9</b>	<b>629.8</b>	<b>641.7</b>	<b>656.4</b>	<b>677.0</b>	<b>688.3</b>	<b>705.0</b>	<b>726.4</b>	<b>739.4</b>	<b>752.8</b>	<b>768.1</b>	<b>782.5</b>	<b>801.2</b>	<b>814.9</b>					
Purchases .....	14	531.7	573.6	616.8	643.2	545.7	558.1	568.6	578.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	662.7					
Compensation of employees .....	15	351.9	379.8	411.4	435.6	361.7	368.8	375.8	383.3	391.2	399.5	407.9	415.6	422.6	428.9	434.5	437.4	441.6	446.2	451.0					
Other .....	16	179.8	193.8	205.4	207.6	184.0	189.3	192.8	195.1	198.2	204.8	202.1	204.2	210.4	207.4	206.4	208.6	207.9	211.8	211.7					
Transfer payments to persons .....	17	130.0	143.6	164.7	198.0	134.2	137.3	141.3	145.5	150.2	155.4	160.8	167.3	175.4	184.8	193.2	202.3	211.8	220.8	229.6					
Net interest paid .....	18	-44.2	-52.3	-52.4	-48.4	-46.2	-49.6	-52.0	-53.5	-54.1	-53.6	-52.9	-52.0	-51.0	-50.0	-49.0	-47.9	-46.6	-45.4	-44.3					
Interest paid .....	19	54.4	57.6	60.7	63.7	55.4	56.3	57.2	58.0	58.8	59.6	60.3	61.1	61.9	62.6	63.4	64.1	64.8	65.4	66.1					
Less: Interest received by government .....	20	98.6	109.9	113.1	112.1	101.6	105.9	109.2	111.5	112.9	113.2	113.2	113.1	112.9	112.7	112.4	112.0	111.3	110.8	110.4					
Less: Dividends received by government <sup>1</sup> .....	21	6.9	8.1	9.0	9.5	7.2	7.6	8.0	8.2	8.5	8.7	9.0	9.0	9.3	9.3	9.5	9.5	9.6	9.7	10.1					
Subsidies less current surplus of government enterprises .....	22	-17.5	-20.1	-20.9	-22.6	-18.5	-19.4	-20.0	-20.5	-20.6	-20.4	-20.6	-21.0	-21.6	-22.3	-22.8	-22.9	-22.6	-22.5	-22.9					
Subsidies .....	23	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4					
Less: Current surplus of government enterprises .....	24	17.9	20.5	21.3	23.0	18.9	19.7	20.4	20.8	21.0	20.8	20.9	21.3	22.0	22.7	23.2	23.2	23.0	22.9	23.3					
Less: Wage accruals less disbursements .....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>26</b>	<b>38.4</b>	<b>44.8</b>	<b>30.1</b>	<b>17.1</b>	<b>40.2</b>	<b>43.9</b>	<b>48.2</b>	<b>45.7</b>	<b>41.3</b>	<b>36.1</b>	<b>33.8</b>	<b>30.3</b>	<b>20.2</b>	<b>14.6</b>	<b>16.5</b>	<b>15.4</b>	<b>22.0</b>	<b>16.6</b>	.....					
Social insurance funds .....	27	56.8	62.3	63.0	60.3	57.8	60.2	62.1	63.3	63.7	63.4	63.3	62.9	62.4	61.2	60.7	59.9	59.4	58.4	58.1					
Other .....	28	-18.4	-17.5	-32.9	-43.1	-17.6	-16.3	-13.8	-17.6	-22.3	-27.3	-29.4	-32.5	-42.2	-46.6	-44.1	-44.5	-37.3	-41.8	.....					

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Personal tax and nontax receipts</b> .....	<b>1</b>	<b>527.7</b>	<b>593.3</b>	<b>621.3</b>	<b>618.7</b>
<b>Federal</b> .....	<b>2</b>	<b>410.1</b>	<b>461.9</b>	<b>482.6</b>	<b>473.4</b>
Income taxes .....	3	401.3	451.7	470.1	461.4
Withheld .....	4	343.4	370.6	395.6	400.7
Declarations and settlements .....	5	131.1	152.4	149.0	141.9
Less: Refunds .....	6	73.2	71.3	74.5	81.2
Estate and gift taxes .....	7	7.6	8.9	11.6	11.0
Nontaxes <sup>1</sup> .....	8	1.1	1.3	.9	1.0
<b>State and local</b> .....	<b>9</b>	<b>117.6</b>	<b>131.4</b>	<b>138.7</b>	<b>145.4</b>
Income taxes .....	10	89.9	101.4	106.0	110.3
Estate and gift taxes .....	11	3.7	3.7	4.4	4.7
Motor vehicle licenses .....	12	7.1	7.6	7.9	8.3
Property taxes .....	13	2.4	2.7	2.9	3.1
Other taxes <sup>2</sup> .....	14	1.8	1.9	2.0	2.2
Nontaxes .....	15	12.7	14.1	15.5	16.7
Fines .....	16	6.0	6.6	7.1	7.5
Other <sup>3</sup> .....	17	6.7	7.6	8.4	9.2

1. Consists largely of fines and immigration fees.

2. Consists largely of hunting, fishing, and other personal licenses.

3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Indirect business tax and nontax accruals</b> .....	<b>1</b>	<b>385.3</b>	<b>414.7</b>	<b>444.2</b>	<b>475.2</b>
<b>Federal</b> .....	<b>2</b>	<b>60.9</b>	<b>61.9</b>	<b>66.0</b>	<b>78.2</b>
Excise taxes .....	3	34.6	34.0	36.3	45.6
Liquor .....	4	5.8	5.8	5.8	7.9
Tobacco .....	5	4.4	4.2	4.2	5.0
Windfall profit tax .....	6				
Other .....	7	24.4	24.0	26.3	32.7
Customs duties .....	8	16.4	17.5	17.5	17.2
Nontaxes .....	9	9.8	10.4	12.2	15.3
Outer Continental Shelf royalties .....	10	2.0	2.2	2.5	2.5
Deposit insurance premiums .....	11	3.5	3.6	4.6	7.7
Other <sup>1</sup> .....	12	4.3	4.6	5.1	5.1
<b>State and local</b> .....	<b>13</b>	<b>324.5</b>	<b>352.8</b>	<b>378.2</b>	<b>397.0</b>
Sales taxes .....	14	161.4	172.3	183.5	189.0
State .....	15	134.1	142.4	151.8	156.3
General .....	16	90.3	96.6	103.1	104.5
Gasoline .....	17	17.7	18.6	20.1	21.2
Liquor .....	18	3.1	3.1	3.3	3.4
Tobacco .....	19	4.8	5.3	5.8	6.0
Public utilities .....	20	6.0	6.2	6.6	7.0
Insurance receipts .....	21	7.2	7.3	7.4	7.7
Other .....	22	5.1	5.3	5.7	6.3
Local .....	23	27.3	29.9	31.7	32.7
General .....	24	18.9	20.8	22.1	22.6
Public utilities .....	25	4.5	4.8	5.1	5.4
Other .....	26	3.9	4.2	4.5	4.7
Property taxes .....	27	127.6	143.5	155.4	167.7
Motor vehicle licenses .....	28	3.1	3.3	3.5	3.6
Severance taxes .....	29	4.0	4.3	5.2	5.1
Other taxes <sup>2</sup> .....	30	15.6	16.3	16.4	16.8
Nontaxes .....	31	12.7	13.1	14.3	14.8
Rents and royalties .....	32	4.5	4.1	4.7	4.8
Special assessments .....	33	2.4	2.4	2.3	2.3
Fines .....	34	2.0	2.2	2.5	2.6
Other <sup>3</sup> .....	35	3.9	4.4	4.8	5.2

1. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.

2. Consists largely of business licenses and documentary and stamp taxes.

3. Consists largely of donations.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Contributions for social insurance</b> .....	<b>1</b>	<b>442.3</b>	<b>473.2</b>	<b>502.3</b>	<b>528.8</b>
<b>Employer contributions</b> .....	<b>2</b>	<b>247.8</b>	<b>261.9</b>	<b>277.4</b>	<b>290.4</b>
Federal social insurance funds .....	3	210.6	222.4	236.7	247.9
Old-age, survivors, disability, and hospital insurance .....	4	147.5	158.5	170.9	178.2
Old-age, survivors, and disability insurance .....	5	118.0	126.5	137.0	142.8
Hospital insurance .....	6	29.6	32.0	33.9	35.4
Unemployment insurance .....	7	23.9	22.4	21.3	21.3
State tax .....	8	18.2	16.7	15.5	15.4
Federal tax .....	9	5.2	5.1	5.2	5.3
Railroad employees .....	10	.2	.2	.2	.2
Federal employees .....	11	.3	.3	.3	.5
Federal employee retirement .....	12	33.4	35.6	38.2	41.7
Civilian .....	13	13.9	14.9	16.1	17.9
Military .....	14	19.5	20.7	22.1	23.8
Railroad retirement .....	15	2.7	2.6	2.6	2.6
Pension benefit guaranty .....	16	.6	.6	.7	.8
Veterans life insurance .....	17	0	0	0	0
Workers' compensation .....	18	1.3	1.4	1.5	1.6
Military medical insurance <sup>1</sup> .....	19	1.3	1.3	1.5	1.7
<b>State and local social insurance funds</b> .....	<b>20</b>	<b>37.2</b>	<b>39.4</b>	<b>40.7</b>	<b>42.5</b>
State and local employee retirement .....	21	31.1	32.6	33.0	33.6
Temporary disability insurance .....	22	0	0	0	0
Workers' compensation .....	23	6.0	6.9	7.8	8.9
<b>Personal contributions</b> .....	<b>24</b>	<b>194.5</b>	<b>211.4</b>	<b>224.8</b>	<b>238.4</b>
Federal social insurance funds .....	25	179.8	196.1	208.2	220.3
Old-age, survivors, disability, and hospital insurance .....	26	163.5	176.6	190.8	201.6
Employees .....	27	147.6	158.6	171.1	178.6
Old-age, survivors, and disability insurance .....	28	117.7	126.5	137.0	142.8
Hospital insurance .....	29	29.9	32.1	34.0	35.8
Self-employed .....	30	15.9	18.1	19.7	23.0
Supplementary medical insurance .....	31	9.4	12.7	10.7	11.9
State unemployment insurance .....	32	.4	.2	.2	.3
Federal civilian employee retirement .....	33	4.5	4.5	4.5	4.6
Railroad retirement .....	34	1.2	1.2	1.2	1.2
Veterans life insurance .....	35	.8	.8	.8	.8
<b>State and local social insurance funds</b> .....	<b>36</b>	<b>14.7</b>	<b>15.3</b>	<b>16.6</b>	<b>18.1</b>
State and local employee retirement .....	37	12.5	13.5	14.6	15.7
Temporary disability insurance .....	38	2.2	1.9	2.0	2.4

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

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

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Government purchases</b> .....	1	918.7	975.2	1,043.2	1,090.5	937.6	950.4	970.2	985.6	994.5	1,024.7	1,034.3	1,042.4	1,071.3	1,087.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.4	
<b>Federal</b> .....	2	387.0	401.6	426.4	447.3	392.0	392.3	401.6	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	446.8	
National defense .....	3	295.6	299.9	314.0	323.8	296.8	293.5	298.2	305.3	302.5	311.6	312.9	308.4	323.2	332.4	325.9	321.9	314.7	313.6	313.2	
Durable goods .....	4	82.2	81.4	84.2	84.1	82.2	80.0	79.9	84.9	80.9	82.8	82.3	83.9	87.7	87.4	86.2	82.7	80.2	79.5	78.5	
Nondurable goods .....	5	11.0	11.4	11.8	12.2	10.9	11.4	12.1	11.1	10.8	10.1	10.5	10.2	10.2	13.8	11.2	11.2	12.5	10.3	10.3	
Services .....	6	195.2	200.6	211.8	222.5	196.4	195.5	199.8	202.7	204.4	212.1	213.3	208.1	213.9	226.0	223.3	223.7	217.1	218.7	219.1	
Compensation of employees .....	7	112.9	119.2	125.5	132.6	113.3	118.6	119.1	120.4	120.4	125.1	124.7	124.6	127.4	135.1	133.0	131.3	130.9	135.2	135.2	
Military .....	8	75.5	78.7	82.9	88.6	75.6	78.5	78.6	78.8	79.1	82.3	82.3	82.4	84.7	91.1	89.2	87.5	86.5	88.9	88.4	
Civilian .....	9	37.4	40.4	42.5	44.0	37.7	40.1	40.0	40.3	41.3	42.8	42.4	42.2	42.8	44.0	43.8	43.8	44.4	46.3	46.6	
Other services .....	10	82.3	81.4	86.4	90.0	83.1	76.9	81.2	83.5	84.0	87.1	88.5	83.5	86.4	90.9	90.3	92.4	86.2	83.4	83.9	
Structures .....	11	7.2	6.5	6.3	4.9	7.2	6.6	6.4	6.6	6.4	6.7	6.7	6.1	5.5	5.2	5.2	4.3	4.9	5.2	5.4	
Nonddefense .....	12	91.4	101.7	112.4	123.6	95.2	98.7	103.4	101.9	102.6	108.7	111.5	114.3	115.0	118.8	124.0	125.3	126.1	131.4	133.6	
Durable goods .....	13	4.5	5.5	5.9	6.8	4.9	5.4	5.7	5.4	5.4	5.5	5.8	6.0	6.3	6.2	7.1	7.0	7.0	7.2	7.3	
Nondurable goods .....	14	2	5.9	5.1	7.0	2.1	4.7	7.1	6.7	5.2	4.0	4.5	6.7	5.4	7.6	8.0	7.0	5.3	7.1	8.1	
Commodity Credit Corporation inventory change .....	15	-7.1	-8	-1.7	4	-4.7	-2.8	3	1	-9	-2.8	-3.1	-1	-8	2.4	1.3	-3	-2.0	-7	-2	
Other nondurables .....	16	7.3	6.7	6.8	6.6	6.7	7.5	6.7	6.6	6.1	6.8	7.5	6.8	6.2	5.2	6.6	7.3	7.4	7.9	8.3	
Services .....	17	80.0	83.5	93.4	100.4	82.1	82.5	84.1	82.8	84.5	91.1	93.1	93.6	95.7	97.0	99.5	102.1	102.9	106.2	108.5	
Compensation of employees .....	18	46.9	49.9	54.8	59.4	47.9	49.3	49.9	50.1	50.1	52.7	55.8	55.1	55.4	58.2	59.4	60.0	62.2	62.9	63.5	
Other services .....	19	33.0	33.6	38.6	41.0	34.2	33.2	34.2	32.7	34.4	38.3	37.3	38.5	40.3	38.8	40.1	42.1	42.7	43.2	45.1	
Structures .....	20	6.7	6.8	8.0	9.4	6.1	6.2	6.6	7.0	7.4	8.1	8.2	7.9	7.6	8.0	9.5	9.2	10.8	10.9	9.7	
<b>State and local</b> .....	21	531.7	573.6	616.8	643.2	545.7	558.1	568.6	578.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	662.7	
Durable goods .....	22	28.1	31.9	34.9	36.4	29.1	30.1	31.3	32.7	33.7	34.3	34.7	35.1	35.4	36.1	36.3	36.4	36.7	36.8	37.0	
Nondurable goods .....	23	45.5	50.7	56.0	58.0	46.5	49.3	50.7	50.9	51.8	54.5	54.3	56.2	59.1	58.4	57.7	57.9	57.8	57.3	58.7	
Services .....	24	382.2	410.1	440.6	462.1	391.8	399.6	405.8	413.6	421.5	429.6	437.6	444.0	451.3	456.5	461.6	463.8	466.6	470.4	473.4	
Compensation of employees .....	25	351.9	379.8	411.4	435.6	361.7	368.8	375.8	383.3	391.2	399.5	407.9	415.6	422.6	428.9	434.5	437.4	441.6	446.2	451.0	
Other services .....	26	30.3	30.4	29.2	26.6	30.1	30.7	30.0	30.3	30.3	30.1	29.8	28.4	28.7	27.6	27.1	26.5	25.0	24.2	22.4	
Structures .....	27	75.9	80.9	85.3	86.7	78.3	79.1	80.8	81.1	82.4	86.0	83.3	84.4	87.3	85.2	85.3	87.8	88.4	93.5	93.6	

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

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Government purchases</b> .....	1	886.8	904.4	929.9	941.0	894.5	890.8	902.3	912.2	912.6	926.8	929.4	924.8	936.5	945.1	945.6	940.2	933.1	937.0	937.6	
<b>Federal</b> .....	2	377.3	376.1	383.6	388.3	378.4	370.1	376.9	381.5	376.1	383.4	385.4	378.3	387.3	394.1	393.8	387.2	378.2	375.3	375.6	
National defense .....	3	287.0	281.4	283.3	282.8	285.7	276.7	280.4	286.9	281.5	284.9	285.1	277.3	285.8	291.8	287.6	280.6	271.0	265.6	264.5	
Durable goods .....	4	81.3	79.1	80.3	78.6	80.6	77.9	77.4	83.1	77.9	79.6	80.0	79.5	82.0	81.3	80.7	77.5	74.7	74.1	73.9	
Nondurable goods .....	5	10.3	10.2	9.3	10.4	10.5	10.4	10.8	10.0	9.4	8.6	9.1	8.4	11.1	11.0	9.9	10.0	10.8	9.7	9.5	
Services .....	6	188.6	188.3	188.3	189.6	188.0	182.4	186.4	188.0	188.5	190.9	190.2	184.2	188.0	195.1	192.5	189.5	181.1	177.2	176.5	
Compensation of employees .....	7	108.3	108.8	108.8	108.3	108.7	108.3	108.7	108.3	109.5	109.0	108.1	108.0	110.1	113.2	110.0	106.6	104.6	103.5	102.5	
Military .....	8	72.4	72.1	72.2	72.6	72.4	72.0	71.8	72.1	72.3	71.9	71.6	71.7	73.6	77.1	74.5	71.2	69.0	67.8	66.6	
Civilian .....	9	35.9	36.8	36.6	35.7	35.9	36.8	36.5	36.6	37.1	37.1	36.5	36.3	36.5	36.1	35.5	35.4	35.6	35.7	35.9	
Other services .....	10	80.2	77.5	79.5	81.0	79.7	73.6	78.1	79.3	79.1	81.9	82.1	76.2	77.9	81.9	82.5	82.9	76.6	73.7	74.0	
Structures .....	11	6.9	5.8	5.4	4.2	6.5	6.0	5.7	5.8	5.6	5.8	5.8	5.2	4.6	4.4	4.4	3.6	4.3	4.5	4.6	
Nonddefense .....	12	90.2	94.8	100.3	105.9	92.7	93.4	96.5	94.5	94.7	98.5	100.3	101.0	101.5	102.2	106.2	106.6	107.2	109.7	111.1	
Durable goods .....	13	4.5	5.4	5.7	6.8	4.8	5.3	5.6	5.3	5.3	5.4	5.6	5.7	6.1	6.1	7.0	7.1	7.2	7.5	7.7	
Nondurable goods .....	14	1.9	6.2	5.2	6.5	3.7	5.4	7.1	6.8	5.5	4.3	4.9	6.1	5.4	7.1	7.4	6.3	5.4	6.9	7.5	
Commodity Credit Corporation inventory change .....	15	-5.1	1	-1.0	7	-2.6	-1.5	1.0	8	0	-1.9	-1.9	0	-4	2.6	1.5	-1	-1.2	-1	1	
Other nondurables .....	16	7.0	6.1	6.2	5.9	6.3	6.9	6.1	6.0	5.5	6.1	6.8	6.1	5.8	4.5	5.9	6.5	6.6	7.0	7.4	
Services .....	17	77.3	76.9	82.3	83.9	78.4	76.8	77.7	76.0	77.0	81.4	82.5	82.0	83.2	82.0	83.4	85.1	85.1	85.6	87.3	
Compensation of employees .....	18	45.2	45.4	47.5	48.6	45.7	45.2	45.5	45.5	45.3	46.0	48.5	47.7	47.6	47.9	48.6	48.9	48.8	49.0	49.3	
Other services .....	19	32.1	31.5	34.8	35.4	32.7	31.5	32.2	30.5	31.7	35.4	34.0	34.3	35.6	34.1	34.9	36.2	36.3	36.5	38.0	
Structures .....	20	6.5	6.3	7.2	8.2	5.8	5.9	6.2	6.5	6.8	7.4	7.4	7.1	6.8	7.1	8.3	8.1	9.5	9.7	8.6	
<b>State and local</b> .....	21	509.6	528.3	546.3	552.7	516.1	520.7	525.4	530.7	536.5	543.4	544.0	546.5	551.0	551.0	551.8	553.0	554.9	561.8	562.0	
Durable goods .....	22	27.4	30.2	32.2	32.7	28.0	28.8	29.7	30.9	31.6	32.1	32.2	32.3	32.4	32.6	32.7	32.8	32.8	32.7	32.7	
Nondurable goods .....	23	44.3	46.3	48.4	50.3	44.7	45.8	45.9	46.5	47.0	48.1	48.3	48.5	48.8	50.1	50.3	50.4	50.5	50.5	50.6	
Services .....	24	365.4	376.8	387.8	391.3	369.0	372.4	374.6	378.2	381.8	384.4	387.3	389.0	390.7	391.1	392.1	390.9	391.1	391.6	391.9	
Compensation of employees .....	25	333.9	342.7	353.5	357.5	336.7	338.9	341.3	343.9	346.9	349.9	352.7	354.8	356.5	357.4	358.3	357.1	357.3	357.3	358.5	
Other services .....	26	31.5	34.0	34.4	33.8	32.2	33.4	34.4	34.3	35.0	34.5	34.6	34.2	34.2							

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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Government purchases</b> .....	<b>1</b>	<b>918.7</b>	<b>975.2</b>	<b>1,043.2</b>	<b>1,090.5</b>
<b>Federal</b> .....	<b>2</b>	<b>387.0</b>	<b>401.6</b>	<b>426.4</b>	<b>447.3</b>
National defense .....	3	295.6	299.9	314.0	323.8
Durable goods .....	4	82.2	81.4	84.2	84.1
Gross purchases .....	5	82.3	81.5	85.2	84.2
Less: Sales .....	6	.1	.1	1.1	.1
Nondurable goods .....	7	11.0	11.4	11.8	12.2
Gross purchases .....	8	11.0	11.4	11.8	12.2
Less: Sales .....	9	0	0	0	0
Services .....	10	195.2	200.6	211.8	222.5
Gross purchases .....	11	196.3	201.5	212.8	223.6
Less: Sales .....	12	1.1	1.0	.9	1.1
Structures <sup>1</sup> .....	13	7.2	6.5	6.3	4.9
Nondefense .....	14	91.4	101.7	112.4	123.6
Durable goods .....	15	4.5	5.5	5.9	6.8
Gross purchases .....	16	6.2	7.2	7.4	8.2
Less: Sales .....	17	1.7	1.8	1.5	1.4
Nondurable goods .....	18	.2	5.9	5.1	7.0
Commodity Credit Corporation inventory change .....	19	-7.1	-8	-1.7	.4
Gross purchases .....	20	2.6	3.7	1.6	.4
Less: Sales .....	21	9.7	4.5	3.2	0
Other .....	22	7.3	6.7	6.8	6.6
Gross purchases .....	23	8.0	7.5	7.7	7.6
Less: Sales .....	24	.7	.8	.9	1.0
Services .....	25	80.0	83.5	93.4	100.4
Gross purchases .....	26	82.2	85.9	95.6	102.8
Less: Sales .....	27	2.3	2.4	2.3	2.4
Structures <sup>1</sup> .....	28	6.7	6.8	8.0	9.4
<b>State and local</b> .....	<b>29</b>	<b>531.7</b>	<b>573.6</b>	<b>616.8</b>	<b>643.2</b>
Durable goods .....	30	28.1	31.9	34.9	36.4
Gross purchases .....	31	29.6	33.8	36.9	38.4
Less: Sales .....	32	1.5	1.9	2.0	2.1
Nondurable goods .....	33	45.5	50.7	56.0	58.0
Gross purchases .....	34	53.7	59.7	65.4	67.4
Less: Sales .....	35	8.2	9.0	9.4	9.5
Services .....	36	382.2	410.1	440.6	462.1
Gross purchases .....	37	454.9	491.0	531.2	565.5
Less: Sales .....	38	72.7	80.8	90.6	103.4
Tuition and related educational charges .....	39	16.5	18.3	20.5	23.1
Health and hospital charges .....	40	39.6	44.2	49.8	58.2
Other sales .....	41	16.6	18.3	20.3	22.1
Structures <sup>1</sup> .....	42	75.9	80.9	85.3	86.7

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

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

	Line	Seasonally adjusted at annual rates																									
		1988	1989	1990	1991	1988					1989					1990					1991					1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>National defense purchases</b> .....	1	295.6	299.9	314.0	323.8	296.8	293.5	298.2	305.3	302.5	311.6	312.9	308.4	323.2	332.4	325.9	321.9	314.7	313.6	313.2							
<b>Durable goods</b> .....	2	82.2	81.4	84.2	84.1	82.2	80.0	79.9	84.9	80.9	82.8	82.3	83.9	87.7	87.4	86.2	82.7	80.2	79.5	78.5							
Military equipment .....	3	75.5	75.5	79.5	78.1	75.6	74.9	73.3	78.8	75.2	76.4	77.7	79.5	84.4	81.7	79.9	76.7	74.0	73.5	72.6							
Aircraft .....	4	32.0	28.4	29.0	27.0	29.5	28.7	27.1	28.5	29.4	27.1	28.8	28.4	31.6	27.5	27.8	27.1	25.7	23.1	23.0							
Missiles .....	5	12.7	12.6	15.0	16.4	13.8	12.3	12.6	13.8	11.8	14.1	13.5	16.0	16.5	17.6	15.9	15.8	16.3	15.8	16.3							
Ships .....	6	9.7	11.0	12.5	12.1	10.9	11.1	10.5	11.6	10.9	11.5	12.4	11.9	14.1	11.4	12.5	12.6	12.0	11.2	11.7							
Vehicles .....	7	6.2	4.7	4.5	4.7	5.2	5.1	4.8	5.0	4.0	4.4	4.6	4.7	4.4	4.5	5.6	4.9	3.8	4.3	4.3							
Electronic equipment .....	8	6.8	7.2	7.1	6.7	7.4	7.2	7.1	7.9	6.8	7.7	6.5	7.7	6.6	6.9	7.5	6.1	6.2	6.5	5.7							
Other .....	9	8.1	11.5	11.4	11.2	8.8	10.6	11.2	12.0	12.3	11.6	11.9	10.8	11.2	13.9	10.6	10.1	10.1	12.5	11.7							
Other durable goods .....	10	6.7	5.9	4.6	6.0	6.7	5.1	6.6	6.1	5.7	6.3	4.6	4.4	3.3	5.7	6.3	6.0	6.2	6.0	5.9							
<b>Nondurable goods</b> .....	11	11.0	11.4	11.8	12.2	10.9	11.4	12.1	11.1	10.8	10.1	10.5	10.2	16.2	13.8	11.2	11.2	12.5	10.3	10.3							
Petroleum products .....	12	3.5	4.2	5.3	5.0	3.9	3.8	4.2	4.0	4.6	4.4	4.1	4.1	8.7	6.6	3.9	4.5	5.1	4.1	3.8							
Ammunition .....	13	3.8	3.6	3.4	3.6	3.7	4.2	3.9	3.3	2.9	2.8	3.3	3.1	4.6	3.4	3.8	3.4	3.9	2.6	2.9							
Other nondurable goods .....	14	3.6	3.6	3.0	3.5	3.4	3.4	4.0	3.8	3.3	2.8	3.2	3.0	2.9	3.9	3.5	3.3	3.5	3.6	3.6							
<b>Services</b> .....	15	195.2	200.6	211.8	222.5	196.4	195.5	199.8	202.7	204.4	212.1	213.3	206.1	213.9	226.0	223.3	223.7	217.1	218.7	219.1							
Compensation of employees .....	16	112.9	119.2	125.5	132.6	113.3	118.6	118.6	119.1	120.4	125.1	124.7	124.6	127.4	135.1	133.0	131.3	130.9	135.2	135.2							
Military .....	17	75.5	78.7	82.9	88.6	75.6	78.5	78.6	78.8	79.1	82.3	82.4	84.7	91.1	89.2	87.5	86.5	88.9	88.4	88.4							
Civilian .....	18	37.4	40.4	42.5	44.0	37.7	40.1	40.0	40.3	41.3	42.8	42.4	42.2	42.8	44.0	43.8	43.8	44.4	46.3	46.8							
Other services .....	19	82.3	81.4	86.4	90.0	83.1	76.9	81.2	83.5	84.0	87.1	88.5	83.5	86.4	90.9	90.3	92.4	86.2	83.4	83.9							
Contractual research and development .....	20	27.1	32.6	31.7	25.6	27.5	29.9	33.0	33.6	34.0	34.5	33.4	30.0	28.9	26.9	25.5	26.0	24.1	22.0	22.2							
Installation support <sup>1</sup> .....	21	26.8	19.8	22.5	23.1	28.0	17.9	19.9	21.0	20.2	22.8	23.0	21.0	23.2	24.2	22.3	23.3	22.8	24.2	24.2							
Weapons support <sup>2</sup> .....	22	10.0	9.9	10.4	11.2	9.3	10.0	9.9	9.9	9.8	10.0	10.5	10.1	10.8	11.0	10.6	11.1	12.1	11.5	12.0							
Personnel support <sup>3</sup> .....	23	11.9	11.8	13.6	13.0	11.9	11.2	11.3	11.8	12.8	13.3	13.6	13.5	14.0	13.5	13.4	11.6	11.6	11.6	12.3							
Transportation of material .....	24	3.6	4.0	4.7	9.3	3.2	4.3	4.1	4.2	3.5	3.7	4.3	5.3	5.7	9.9	10.8	9.7	6.8	6.2	5.5							
Travel of persons .....	25	3.7	4.0	4.1	8.5	3.6	4.4	3.8	3.7	4.0	3.4	4.2	4.4	4.5	6.1	8.4	10.2	9.3	8.3	7.6							
Other .....	26	-8	-7	-6	-8	-5	-8	-7	-8	-5	-6	-5	-8	-6	-6	-7	-1.3	-5	-4	-4							
<b>Structures</b> .....	27	7.2	6.5	6.3	4.9	7.2	6.6	6.4	6.6	6.4	6.7	6.7	6.1	5.5	5.2	5.2	4.3	4.9	5.2	5.4							
Military facilities .....	28	4.7	4.1	3.6	2.5	4.5	4.3	4.0	4.1	4.0	4.1	4.0	3.4	2.9	2.6	2.8	1.9	2.6	3.1	3.5							
Other .....	29	2.5	2.4	2.6	2.4	2.6	2.3	2.4	2.5	2.4	2.6	2.7	2.7	2.6	2.6	2.5	2.4	2.3	2.1	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, other than research and development.  
3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 3.11.—National Defense Purchases in Constant Dollars**  
[Billions of 1987 dollars]

	Line	Seasonally adjusted at annual rates																									
		1988	1989	1990	1991	1988					1989					1990					1991					1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>National defense purchases</b> .....	1	287.0	281.4	283.3	282.8	285.7	276.7	280.4	286.9	281.5	284.9	285.1	277.3	285.8	291.8	287.6	280.6	271.0	265.6	264.5							
<b>Durable goods</b> .....	2	81.3	79.1	80.3	78.6	80.6	77.9	77.4	83.1	77.9	79.6	80.0	79.5	82.0	81.3	80.7	77.5	74.7	74.1	73.9							
Military equipment .....	3	74.8	73.3	75.7	72.6	74.4	72.9	71.0	77.1	72.3	73.5	75.4	75.3	78.9	75.7	74.6	71.5	68.3	67.9	67.5							
Aircraft .....	4	32.0	27.9	27.5	24.9	29.5	28.3	26.4	28.2	28.8	26.1	27.6	27.0	29.4	25.5	25.8	25.2	23.1	20.9	20.9							
Missiles .....	5	12.9	13.0	15.6	16.8	14.0	12.4	13.0	14.7	12.0	14.8	15.1	16.0	16.3	17.1	16.6	16.4	17.1	16.6	17.5							
Ships .....	6	9.4	10.2	11.3	10.3	10.4	10.4	9.7	10.7	10.1	10.5	11.3	10.8	12.7	9.9	10.6	10.7	10.1	9.6	9.9							
Vehicles .....	7	6.0	4.5	4.2	4.3	4.8	4.8	4.6	4.9	3.8	4.2	4.3	4.4	4.1	4.3	5.3	4.6	3.3	3.8	3.8							
Electronic equipment .....	8	6.8	6.9	6.7	6.3	7.3	7.0	6.8	7.5	6.5	7.3	6.2	7.2	6.2	6.5	7.1	5.7	5.8	6.0	5.3							
Other .....	9	7.8	10.6	10.3	9.9	8.4	9.9	10.4	11.1	11.1	10.6	10.9	9.8	10.1	12.4	9.4	8.9	8.9	10.9	10.1							
Other durable goods .....	10	6.5	5.7	4.5	6.0	6.2	5.0	6.4	6.0	5.6	6.1	4.6	4.3	3.1	5.6	6.1	6.0	6.4	6.3	6.3							
<b>Nondurable goods</b> .....	11	10.3	10.2	9.3	10.4	10.5	10.4	10.8	10.0	9.4	8.6	9.1	8.4	11.1	11.0	9.9	10.0	10.8	9.7	9.5							
Petroleum products .....	12	3.3	3.6	3.6	3.7	3.7	3.4	3.5	3.6	3.9	3.5	3.4	2.9	4.4	4.2	3.3	3.6	3.8	3.7	3.2							
Ammunition .....	13	3.6	3.3	3.1	3.7	3.6	3.9	3.6	3.0	2.6	2.5	2.9	2.8	4.1	3.4	3.7	3.6	4.0	2.9	3.1							
Other nondurable goods .....	14	3.4	3.3	2.6	3.0	3.2	3.1	3.7	3.4	3.0	2.8	2.6	2.6	3.4	3.0	2.8	3.0	3.1	3.2								
<b>Services</b> .....	15	188.6	186.3	188.3	189.6	188.0	182.4	186.4	188.0	188.5	190.9	190.2	184.2	188.0	195.1	192.5	189.5	181.1	177.2	176.5							
Compensation of employees .....	16	108.3	108.8	108.8	108.6	108.3	108.7	108.3	108.7	109.5	109.0	108.1	108.0	110.1	113.2	110.0	106.6	104.6	103.5	102.5							
Military .....	17	72.4	72.1	72.2	72.9	72.4	72.0	71.8	72.1	72.3	71.9	71.6	71.7	73.6	77.1	74.5	71.2	69.0	67.8	66.6							
Civilian .....	18	35.9	36.8	36.6	35.7	35.9	36.8	36.5	36.6	37.1	37.1	36.5	36.3	36.5	36.1	35.5	35.4	35.6	35.7	35.9							
Other services .....	19	80.2	77.5	79.5	81.0	79.7	73.6	78.1	79.3	79.1	81.9	82.1	76.2	77.9	81.9	82.5	82.9	76.6	73.7	74.0							
Contractual research and development .....	20	26.9	31.4	29.7	23.4	26.9	28.8	32.1	32.1	32.5	32.5	31.5	28.1	26.8	24.8	23.3	23.7	21.7	19.9	20.1							
Installation support <sup>1</sup> .....	21	25.8	18.6	20.3	20.3	26.7	17.1	18.9	19.8	16.7	21.0	21.0	18.7	20.4	21.3	19.7	20.4	19.9	21.3	21.8							
Weapons support <sup>2</sup> .....	22	9.8	9.4	9.5	9.8	9.0	9.5	9.4	9.3	9.2	9.4	9.8	9.2	9.7	9.8	9.3	9.6	10.4	9.8	10.2							
Personnel support <sup>3</sup> .....	23	11.2	10.7	11.6	10.3	10.9	10.4	10.4	10.7	11.3	11.8	11.3	11.4	11.0	10.8	10.7	8.9	8.8	8.8	9.2							
Transportation of material .....	24	3.7	4.3	5.1	10.3	3.2	4.4	4.4	4.6	3.9	4.5	4.5	5.5	6.1	10.3	12.6	10.5	7.7	6.9	6.2							
Travel of persons .....	25	3.6	3.8	3.8	7.5	3.4	4.1	3.6	3.6	3.9	3.3	3.9	4.0	4.0	5.4	7.4	9.0	8.4	7.4								

**Table 3.12.—Government Transfer Payments to Persons**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Government transfer payments to persons</b> .....	<b>1</b>	<b>555.9</b>	<b>603.8</b>	<b>664.6</b>	<b>748.3</b>
<b>Federal</b> .....	<b>2</b>	<b>425.9</b>	<b>460.2</b>	<b>499.9</b>	<b>550.2</b>
Benefits from social insurance funds .....	3	373.4	402.1	436.5	481.0
Old-age, survivors, and disability insurance .....	4	213.9	227.4	244.1	264.1
Hospital and supplementary medical insurance .....	5	86.5	97.8	107.9	117.9
Unemployment insurance .....	6	13.6	14.5	18.2	28.5
State .....	7	13.1	14.1	17.7	27.2
Railroad employees .....	8	.1	.1	.1	.1
Federal employees .....	9	.3	.3	.3	.5
Special unemployment benefits .....	10				.8
Federal employee retirement .....	11	48.1	50.6	53.9	57.6
Civilian <sup>1</sup> .....	12	28.6	29.9	31.8	33.8
Military <sup>2</sup> .....	13	19.5	20.7	22.1	23.8
Railroad retirement .....	14	6.7	7.0	7.2	7.5
Pension benefit guaranty .....	15	.3	.3	.3	.3
Veterans life insurance .....	16	1.7	1.8	1.9	1.9
Workers' compensation .....	17	1.3	1.4	1.5	1.6
Military medical insurance <sup>3</sup> .....	18	1.3	1.3	1.5	1.7
Veterans benefits .....	19	15.0	15.4	15.8	16.1
Pension and disability .....	20	14.6	15.0	15.5	15.7
Readjustment .....	21	.4	.4	.3	.4
Other <sup>4</sup> .....	22				
Food stamp benefits .....	23	11.2	12.3	14.7	18.3
Black lung benefits .....	24	1.5	1.5	1.4	1.4
Supplemental security income .....	25	10.7	11.6	12.9	14.8
Direct relief .....	26				
Earned income credit .....	27	2.7	4.0	4.4	4.9
Other <sup>5</sup> .....	28	11.4	13.4	14.2	14.5
<b>State and local</b> .....	<b>29</b>	<b>130.0</b>	<b>143.6</b>	<b>164.7</b>	<b>198.0</b>
Benefits from social insurance funds .....	30	40.9	44.6	49.2	54.4
State and local employee retirement .....	31	34.1	36.9	40.1	43.7
Temporary disability insurance .....	32	1.8	1.9	2.2	2.8
Workers' compensation .....	33	5.1	5.8	6.9	8.0
Public assistance .....	34	82.0	91.3	107.0	134.5
Medical care .....	35	55.0	62.9	75.6	100.1
Aid to families with dependent children .....	36	17.3	18.0	19.8	22.0
Supplemental security income .....	37	3.1	3.4	3.8	3.8
General assistance .....	38	2.7	2.8	3.0	2.9
Energy assistance .....	39	1.7	1.4	1.6	1.8
Other <sup>6</sup> .....	40	2.3	2.7	3.2	3.8
Education .....	41	4.2	4.6	5.1	5.3
Employment and training .....	42	.9	.9	.9	1.0
Other <sup>7</sup> .....	43	1.9	2.2	2.5	2.9

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.

2. Includes the Coast Guard.

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

4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

5. Consists largely of payments to nonprofit institutions, aid to students, payments for medical services for retired military personnel and their dependents at nonmilitary facilities.

6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.

7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

**Table 3.13.—Subsidies Less Current Surplus of Government Enterprises**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Subsidies less current surplus of government enterprises</b> .....	<b>1</b>	<b>10.9</b>	<b>5.4</b>	<b>4.2</b>	<b>.5</b>
<b>Federal</b> .....	<b>2</b>	<b>28.4</b>	<b>25.5</b>	<b>25.1</b>	<b>23.1</b>
Subsidies .....	3	30.9	28.7	27.5	29.1
Agricultural .....	4	14.9	11.3	9.0	8.5
Housing .....	5	14.2	15.6	16.9	19.0
Maritime .....	6	.2	.3	.3	.3
Air carriers .....	7	0	0	0	0
Other <sup>1</sup> .....	8	1.5	1.5	1.3	1.2
Less: Current surplus of government enterprises .....	9	2.5	3.2	2.4	6.0
Postal Service .....	10	-1.0	-.8	-2.3	-.2
Federal Housing Administration .....	11	.6	1.0	1.3	1.6
Tennessee Valley Authority .....	12	2.2	2.5	2.7	3.2
Other <sup>2</sup> .....	13	.8	.4	.6	1.3
<b>State and local</b> .....	<b>14</b>	<b>-17.5</b>	<b>-20.1</b>	<b>-20.9</b>	<b>-22.6</b>
Subsidies .....	15	.4	.4	.4	.4
Less: Current surplus of government enterprises .....	16	17.9	20.5	21.3	23.0
Water and sewerage .....	17	7.3	7.9	8.2	8.6
Gas and electricity .....	18	7.2	7.7	7.7	7.7
Toll facilities .....	19	1.7	1.9	2.1	2.2
Liquor stores .....	20	.4	.5	.5	.6
Air and water terminals .....	21	2.2	2.4	2.6	2.8
Housing and urban renewal .....	22	-1.0	-.7	-.4	-.7
Public transit .....	23	-6.4	-6.6	-7.1	-7.3
Other <sup>3</sup> .....	24	6.4	7.4	7.7	7.9

1. Consists largely of subsidies to railroads and mass transit systems.

2. Consists largely of Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.

3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

**Table 3.14.—Social Insurance Funds Receipts and Expenditures**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Federal</b>					
<b>Receipts</b> .....	<b>1</b>	<b>434.6</b>	<b>472.8</b>	<b>509.1</b>	<b>539.7</b>
Contributions for social insurance .....	2	390.4	418.5	444.9	468.2
Personal contributions .....	3	179.8	196.1	208.2	220.3
Employer contributions .....	4	210.6	222.4	236.7	247.9
Government .....	5	58.9	62.9	69.0	75.4
Other .....	6	151.7	159.5	167.7	172.5
Interest received .....	7	44.2	54.3	64.1	71.5
<b>Expenditures</b> .....	<b>8</b>	<b>381.4</b>	<b>410.5</b>	<b>445.1</b>	<b>490.3</b>
Administrative expenses (purchases) .....	9	8.0	8.4	8.6	9.3
Transfer payments to persons .....	10	373.4	402.1	436.5	481.0
<b>Surplus or deficit (-)</b> .....	<b>11</b>	<b>53.2</b>	<b>62.2</b>	<b>64.0</b>	<b>50.1</b>
<b>State and local</b>					
<b>Receipts</b> .....	<b>12</b>	<b>100.4</b>	<b>110.0</b>	<b>115.5</b>	<b>118.4</b>
Contributions for social insurance .....	13	51.9	54.8	57.3	60.6
Personal contributions .....	14	14.7	15.3	16.6	18.1
Employer contributions .....	15	37.2	39.4	40.7	42.5
Government .....	16	32.1	33.6	34.2	35.1
Other .....	17	5.1	5.8	6.6	7.4
Interest and dividends received .....	18	48.5	55.2	58.2	57.8
<b>Expenditures</b> .....	<b>19</b>	<b>43.6</b>	<b>47.7</b>	<b>52.5</b>	<b>58.2</b>
Administrative expenses (purchases) .....	20	2.7	3.1	3.4	3.7
Transfer payments to persons .....	21	40.9	44.6	49.2	54.4
<b>Surplus or deficit (-)</b> .....	<b>22</b>	<b>56.8</b>	<b>62.3</b>	<b>63.0</b>	<b>60.3</b>

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Receipts from rest of the world	1	572.9	665.5	717.6	741.7	606.9	642.4	670.4	666.1	683.1	698.0	706.1	713.7	752.6	733.0	737.5	740.1	756.0	761.0	.....					
Exports of goods and services	2	444.2	508.0	557.0	598.2	467.0	489.7	509.5	509.0	523.8	541.2	551.2	555.9	579.7	573.2	594.3	602.3	622.9	628.1	622.1					
Merchandise <sup>1</sup>	3	325.8	371.6	398.1	423.1	345.4	358.5	376.5	370.5	380.7	390.7	396.4	395.5	409.6	410.0	421.1	423.5	437.7	437.3	430.5					
Durable	4	208.8	242.3	262.6	282.0	223.4	231.1	244.8	243.6	249.8	257.4	264.5	262.5	265.9	265.3	284.2	285.2	293.3	293.2	289.9					
Nondurable	5	117.0	129.2	135.5	141.0	122.0	127.5	131.7	126.9	130.9	133.3	131.9	133.0	143.6	144.7	136.8	138.4	144.3	144.1	140.6					
Services <sup>1</sup>	6	118.4	136.4	159.0	175.1	121.6	131.2	132.9	138.5	143.1	150.4	154.9	160.4	170.2	163.2	173.2	178.8	185.3	190.8	191.5					
Receipts of factor income <sup>2</sup>	7	128.7	157.5	160.6	143.5	139.9	152.6	161.0	157.1	159.3	156.8	154.9	157.8	172.9	159.8	143.2	137.8	133.1	132.9	.....					
Capital grants received by the United States (net)	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Payments to rest of the world	9	572.9	665.5	717.6	741.7	606.9	642.4	670.4	666.1	683.1	698.0	706.1	713.7	752.6	733.0	737.5	740.1	756.0	761.0	.....					
Imports of goods and services	10	552.2	587.7	625.9	620.0	573.1	574.9	589.6	588.7	597.7	613.3	611.2	632.2	646.9	602.0	609.6	629.5	638.9	636.2	651.5					
Merchandise <sup>1</sup>	11	452.1	485.1	507.8	499.9	470.1	474.1	488.4	485.5	492.2	500.2	495.8	512.2	523.2	485.2	489.5	508.7	516.2	513.1	528.3					
Durable	12	294.8	310.8	314.5	315.3	311.4	310.1	311.6	309.8	311.8	306.4	313.8	318.8	319.0	305.1	305.7	323.1	327.5	330.2	336.5					
Nondurable	13	157.3	174.3	193.3	184.6	158.7	164.0	176.9	175.7	180.4	193.8	182.0	193.4	204.2	180.1	183.9	185.6	188.7	182.9	191.8					
Services <sup>1</sup>	14	100.1	102.6	118.1	120.1	103.0	100.8	101.1	103.1	105.6	113.1	115.4	120.0	123.7	116.7	120.0	120.8	122.7	123.1	123.2					
Payments of factor income <sup>3</sup>	15	120.8	141.5	139.9	126.0	130.2	138.6	147.2	141.3	139.1	137.9	140.5	139.5	141.5	130.8	126.5	124.5	122.3	113.3	.....					
Transfer payments (net)	16	17.8	25.6	27.9	-13.3	23.8	23.7	22.8	25.7	30.3	25.7	29.7	28.7	27.4	-61.8	-16.7	9.1	16.2	27.4	25.9					
From persons (net)	17	2.7	8.9	9.3	9.7	2.7	8.2	8.7	8.7	9.8	8.5	9.0	10.2	9.5	9.4	9.8	9.9	9.7	10.2	10.5					
From government (net)	18	10.4	11.3	13.4	-28.3	15.1	10.0	8.6	11.5	15.1	12.0	15.5	13.3	12.8	-76.4	-31.8	-6.2	1.3	12.0	10.0					
From business	19	4.8	5.4	5.2	5.3	5.9	5.5	5.5	5.4	5.4	5.3	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3					
Net foreign investment	20	-118.0	-89.3	-76.1	9.0	-120.1	-94.7	-89.1	-89.6	-84.0	-79.0	-75.3	-86.7	-63.2	62.1	18.2	-22.9	-21.5	-16.0	.....					

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

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

ates of U.S. corporations.

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

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

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Exports of goods and services	1	421.6	471.8	510.0	539.4	438.2	454.5	472.0	472.9	487.7	500.2	508.7	508.4	522.6	515.9	536.1	544.2	561.4	565.4	560.0					
Merchandise <sup>1</sup>	2	307.4	343.8	368.5	392.5	322.0	330.2	346.9	343.3	354.8	363.5	368.7	366.7	375.3	377.4	390.1	395.2	407.3	408.1	403.6					
Durable	3	202.8	230.9	249.2	266.4	214.7	220.9	233.5	231.3	237.8	245.2	251.6	248.7	251.3	251.1	267.9	269.6	277.0	276.1	275.7					
Nondurable	4	104.6	112.9	119.3	126.1	107.2	109.3	113.5	112.0	116.9	118.3	117.1	118.0	123.9	126.3	122.1	125.5	130.3	131.9	127.9					
Services <sup>1</sup>	5	114.2	128.0	141.4	146.9	116.2	124.3	125.0	129.6	132.9	136.7	140.0	141.7	147.3	138.5	146.1	149.0	154.0	157.3	156.4					
Receipts of factor income <sup>2</sup>	6	123.8	144.7	141.1	120.8	132.3	142.5	148.6	143.6	144.3	140.3	136.8	137.8	149.3	136.2	120.9	115.4	110.8	109.7	.....					
Imports of goods and services	7	525.7	545.4	561.8	561.2	540.9	534.3	541.9	550.5	555.0	558.6	565.6	567.7	555.3	533.8	553.5	575.8	581.8	586.8	595.9					
Merchandise <sup>1</sup>	8	431.3	450.4	460.3	463.5	444.8	440.4	447.6	455.0	458.5	458.3	464.5	465.7	452.7	438.9	454.9	477.9	482.2	488.0	497.8					
Durable	9	274.7	287.1	291.2	296.7	284.0	283.3	286.2	288.3	290.4	285.1	291.4	295.0	293.3	282.2	286.6	306.9	311.0	316.3	316.3					
Nondurable	10	156.7	163.3	169.1	166.8	160.8	157.1	161.4	166.7	168.1	173.2	173.0	170.7	159.4	156.7	168.3	171.0	171.3	171.8	181.6					
Services <sup>1</sup>	11	94.3	95.0	101.5	97.7	96.1	93.9	94.3	95.5	96.5	100.3	101.2	102.0	102.6	94.9	98.5	97.9	99.6	98.8	98.1					
Payments of factor income <sup>3</sup>	12	116.1	130.1	122.6	105.4	123.0	129.4	136.0	129.2	125.9	123.3	124.0	121.5	121.7	110.9	106.2	103.6	101.0	92.7	.....					

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

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

ates of U.S. corporations.

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

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

	Line	Seasonally adjusted at annual rates																									
		1988	1989	1990	1991	1988					1989					1990					1991					1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Exports of merchandise</b>	<b>1</b>	<b>325.8</b>	<b>371.6</b>	<b>398.1</b>	<b>423.1</b>	<b>345.4</b>	<b>358.5</b>	<b>376.5</b>	<b>370.5</b>	<b>380.7</b>	<b>390.7</b>	<b>396.4</b>	<b>395.5</b>	<b>409.6</b>	<b>410.0</b>	<b>421.1</b>	<b>423.5</b>	<b>437.7</b>	<b>437.3</b>	<b>430.5</b>							
Foods, feeds, and beverages	2	33.8	37.4	35.1	35.7	35.1	39.5	38.5	34.9	36.8	37.7	36.0	34.3	32.5	34.5	33.1	36.7	38.6	40.2	37.8							
Industrial supplies and materials	3	84.2	96.9	102.0	106.4	88.3	94.0	99.2	98.0	96.6	99.0	97.6	100.8	110.4	110.2	106.5	104.1	104.9	104.2	102.8							
Durable goods	4	28.8	35.0	35.7	37.2	31.1	34.2	35.2	35.7	35.0	35.5	34.8	35.5	37.0	36.6	38.0	37.8	36.4	36.1	35.2							
Nondurable goods	5	55.4	61.9	66.3	69.2	57.2	59.8	64.0	62.4	61.6	63.5	62.9	65.3	73.4	73.6	68.5	66.2	68.5	68.1	67.6							
Capital goods, except automotive	6	119.1	139.6	153.3	167.0	127.7	130.7	141.0	143.5	143.0	150.6	154.4	153.1	155.0	155.7	169.4	166.7	176.3	176.4	172.2							
Civilian aircraft, engines, and parts	7	21.2	26.6	32.2	36.4	22.7	23.0	27.9	29.9	25.7	32.0	34.5	31.6	30.6	30.8	38.7	35.4	40.8	42.6	38.6							
Computers, peripherals, and parts	8	24.0	24.5	25.9	27.3	25.3	23.1	24.4	25.2	25.3	25.6	25.0	26.6	26.3	27.2	27.2	26.8	27.9	27.4	27.7							
Other	9	73.9	88.5	95.2	103.3	79.7	84.6	88.8	88.4	92.1	93.0	94.9	94.9	98.1	97.7	103.4	104.5	107.6	106.4	105.9							
Automotive vehicles, engines, and parts	10	33.4	34.9	36.5	40.0	34.7	35.0	35.1	33.6	36.1	35.3	38.1	37.3	35.3	35.1	39.7	43.7	41.7	42.9	45.5							
Consumer goods, except automotive	11	27.0	36.6	42.8	45.9	29.9	34.4	36.7	35.5	39.7	40.3	43.2	42.5	45.2	46.2	44.5	44.9	48.2	47.9	48.1							
Durable goods	12	13.3	19.8	22.9	23.8	15.1	18.7	20.5	18.4	21.5	22.1	23.8	22.8	23.0	23.7	23.2	23.2	24.9	24.9	24.8							
Nondurable goods	13	13.6	16.8	19.9	22.2	14.9	15.7	16.2	17.1	18.2	18.2	19.4	19.7	22.2	22.4	21.3	21.7	23.2	23.0	23.2							
Other	14	28.3	26.1	28.4	27.9	29.6	25.0	26.0	25.0	28.5	27.9	27.1	27.6	31.1	28.2	27.8	27.4	28.1	25.6	24.1							
Durable goods	15	14.2	13.1	14.2	13.9	14.8	12.5	13.0	12.5	14.3	13.9	13.5	13.8	15.6	14.1	13.9	13.7	14.0	12.8	12.0							
Nondurable goods	16	14.2	13.1	14.2	13.9	14.8	12.5	13.0	12.5	14.3	13.9	13.5	13.8	15.6	14.1	13.9	13.7	14.0	12.8	12.0							
<b>Imports of merchandise</b>	<b>17</b>	<b>452.1</b>	<b>485.1</b>	<b>507.8</b>	<b>499.9</b>	<b>470.1</b>	<b>474.1</b>	<b>488.4</b>	<b>485.5</b>	<b>492.2</b>	<b>500.2</b>	<b>495.8</b>	<b>512.2</b>	<b>523.2</b>	<b>485.2</b>	<b>489.5</b>	<b>508.7</b>	<b>516.2</b>	<b>513.1</b>	<b>528.3</b>							
Foods, feeds, and beverages	18	24.9	25.1	26.7	26.5	24.9	25.0	25.3	25.0	25.0	27.7	26.8	25.9	26.1	25.6	27.6	26.3	26.4	26.8	28.1							
Industrial supplies and materials, except petroleum and products	19	76.6	78.4	77.6	75.6	80.1	80.4	79.0	77.0	77.1	76.9	77.0	78.5	78.2	73.4	75.3	75.5	78.0	80.9	82.0							
Durable goods	20	39.6	40.8	39.0	36.3	42.3	42.3	41.5	40.0	39.5	38.1	38.9	39.9	39.1	35.6	36.0	36.5	37.0	39.6	40.3							
Nondurable goods	21	37.0	37.5	38.7	39.2	37.8	38.1	37.5	36.9	39.7	38.9	38.1	38.6	39.1	37.7	39.2	38.9	41.0	41.3	41.6							
Petroleum and products	22	39.6	50.9	62.3	51.2	37.7	44.2	54.2	52.2	53.1	63.2	51.3	61.8	72.9	51.7	51.7	52.5	48.8	41.5	49.3							
Capital goods, except automotive	23	102.2	112.5	116.0	120.7	107.7	107.2	113.6	112.9	116.1	113.4	115.2	115.7	119.9	119.2	120.4	121.3	122.1	125.1	129.0							
Civilian aircraft, engines, and parts	24	7.9	9.6	10.5	11.7	8.3	8.2	10.3	9.2	10.8	9.1	10.5	9.7	12.6	10.8	12.2	12.5	11.5	12.1	13.3							
Computers, peripherals, and parts	25	18.4	21.6	23.0	25.1	18.8	19.3	20.9	22.5	23.5	23.2	22.7	22.8	23.4	24.8	25.8	27.1	26.8	27.7	29.2							
Other	26	76.0	81.3	82.5	82.9	80.5	79.8	82.3	81.2	81.8	81.2	81.1	83.1	83.6	82.4	81.7	83.8	85.4	86.5	87.8							
Automotive vehicles, engines, and parts	27	87.9	87.4	87.7	84.9	92.3	93.3	87.0	85.1	84.1	85.0	88.8	90.2	86.8	81.2	79.1	90.8	88.6	87.8	89.5							
Consumer goods, except automotive	28	96.4	103.5	105.3	108.0	100.7	98.7	102.4	105.8	106.9	103.5	104.9	107.3	105.5	101.8	101.6	109.9	118.7	116.2	116.6							
Durable goods	29	52.8	56.4	55.7	56.8	55.9	54.6	56.1	58.0	57.1	54.7	55.0	56.6	56.4	52.9	53.3	58.2	63.0	60.2	60.7							
Nondurable goods	30	43.6	47.0	49.6	51.2	44.9	44.1	46.3	47.9	49.7	48.8	49.8	50.7	49.2	49.0	48.4	51.7	55.7	56.0	55.9							
Other	31	24.3	27.4	32.2	33.0	26.8	25.3	26.8	27.5	30.0	30.5	31.8	32.8	33.8	32.2	33.8	32.4	33.6	34.9	33.8							
Durable goods	32	12.2	13.7	16.1	16.5	13.4	12.6	13.4	13.8	15.0	15.2	15.9	16.4	16.9	16.1	16.9	16.2	16.8	17.4	16.9							
Nondurable goods	33	12.2	13.7	16.1	16.5	13.4	12.6	13.4	13.8	15.0	15.2	15.9	16.4	16.9	16.1	16.9	16.2	16.8	17.4	16.9							
<b>Addenda:</b>																											
Exports of agricultural products <sup>1</sup>	34	38.3	42.2	40.2	40.1	39.6	42.9	43.1	40.6	42.2	43.0	40.5	39.4	37.9	39.2	37.5	40.7	43.2	43.3	41.8							
Exports of nonagricultural products	35	287.5	329.4	357.9	382.9	305.8	315.7	333.4	347.8	359.9	356.1	371.7	370.8	383.6	382.9	394.5	394.0	388.7	386.7	386.1							
Imports of nonpetroleum products	36	412.5	434.1	445.5	448.7	432.4	429.9	434.2	433.3	439.1	437.0	444.5	450.3	450.3	433.6	437.8	456.2	467.4	471.6	479.0							

1. Includes parts of line 2 and line 5.

**Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars**  
[Billions of 1987 dollars]

	Line	Seasonally adjusted at annual rates																									
		1988	1989	1990	1991	1988					1989					1990					1991					1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Exports of merchandise</b>	<b>1</b>	<b>307.4</b>	<b>343.8</b>	<b>368.5</b>	<b>392.5</b>	<b>322.0</b>	<b>330.2</b>	<b>346.9</b>	<b>343.3</b>	<b>354.8</b>	<b>363.5</b>	<b>368.7</b>	<b>366.7</b>	<b>375.3</b>	<b>377.4</b>	<b>390.1</b>	<b>395.2</b>	<b>407.3</b>	<b>408.1</b>	<b>403.6</b>							
Foods, feeds, and beverages	2	27.8	30.0	30.4	31.3	27.7	30.3	30.1	28.3	31.2	32.0	30.4	29.9	29.4	30.4	29.1	32.5	33.4	35.1	33.2							
Industrial supplies and materials	3	76.0	85.8	89.4	95.5	79.0	82.8	87.0	87.1	86.4	88.0	87.5	88.7	93.3	95.3	95.3	95.1	96.4	97.5	95.0							
Durable goods	4	25.6	30.3	31.0	32.4	27.2	29.8	30.5	30.6	30.5	30.9	30.6	30.2	31.1	31.5	33.1	33.2	31.9	31.7	30.5							
Nondurable goods	5	50.4	55.5	58.4	63.1	51.8	53.0	56.5	56.5	55.9	57.1	57.0	58.1	61.2	63.8	62.2	61.9	64.5	65.8	64.5							
Capital goods, except automotive	6	118.4	136.6	150.0	163.7	126.0	128.1	138.1	140.1	140.0	147.8	150.9	149.9	151.4	165.4	163.8	172.5	173.1	172.1								
Civilian aircraft, engines, and parts	7	20.7	25.0	28.6	30.9	21.8	21.9	26.3	28.0	23.7	29.0	31.0	27.9	26.7	26.7	33.1	29.8	34.2	35.5	31.8							
Computers, peripherals, and parts	8	25.8	28.0	33.8	40.6	27.5	25.2	27.7	29.0	30.3	32.5	32.6	34.8	35.2	37.9	39.3	41.3	43.9	44.1	46.9							
Other	9	71.9	83.6	87.6	92.2	76.7	81.0	84.2	83.2	86.0	86.3	87.4	87.2	89.6	88.6	93.0	92.7	94.4	93.5	93.4							
Automotive vehicles, engines, and parts	10	32.7	33.4	34.0	36.3	33.5	33.9	33.8	32.0	34.0	33.1	35.5	34.7	32.6	32.1	36.0	39.4	37.5	38.4	40.6							
Consumer goods, except automotive	11	26.0	34.3	39.2	40.9	28.4	32.4	34.4	33.1	37.1	37.3	39.8	38.8	40.9	41.4	39.4	39.9	42.7	41.3	41.4							
Durable goods	12	12.9	18.7	21.4	21.6	14.3	17.8	19.4	17.3	20.4	20.7	22.3	21.1	21.4	21.8	21.0	22.7	21.6	21.8								
Nondurable goods	13	13.1	15.6	17.8	19.2	14.1	14.6	15.1	15.8	16.8	16.5	17.5	17.6	19.5	19.5	18.5	18.9	20.0	19.7								
Other	14	26.4	23.8	25.6	24.8	27.3	22.7	23.6	22.8	26.1	25.3	24.5	24.8	27.6	25.0	24.8	24.5	24.9	22.8	21.3							
Durable goods	15	13.2	11.9	12.8	12.4	13.6	11.3	11.8	11.4																		



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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Exports of goods, services, and income, BPA's</b>	1	550.3	629.5	680.9	704.9
Less: Gold, BPA's	2	5.8	3.0	3.7	3.6
Capital gains, net of losses, in direct investment income receipts, BPA's <sup>2</sup>	3	0	0	0	0
Transfers of goods and services under military grant programs, net <sup>3</sup>	4	0	0	0	0
Statistical differences <sup>4</sup>	5	8.1	0	0	0
Other items <sup>5</sup>	6	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup>	7	23.8	26.2	27.4	26.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	8	7.9	7.7	8.3	9.2
Adjustment for grossing of parent/affiliate transactions <sup>7</sup>	9	4.8	5.1	4.8	5.5
Other items	10	0	0	0	0
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b>	11	572.9	665.5	717.6	741.7
<b>Imports of goods, services, and income, BPA's</b>	12	652.1	705.0	738.4	716.6
Less: Gold, BPA's <sup>1</sup>	13	4.9	3.7	2.5	2.9
Capital gains, net of losses, in direct investment income payments, BPA's <sup>2</sup>	14	0	0	0	0
Statistical differences <sup>4</sup>	15	0	0	0	0
Plus: Gold, NIPA's <sup>1</sup>	16	-1.5	-2.2	-2.4	-2.4
Adjustment for U.S. territories and Puerto Rico <sup>6</sup>	17	15.3	17.2	19.1	20.0
Imputed interest paid to rest of the world	18	7.9	7.7	8.3	9.2
Adjustment for grossing of parent/affiliate transactions <sup>7</sup>	19	4.8	5.1	4.8	5.5
Other items <sup>8</sup>	20	0	0	0	0
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b>	21	673.1	729.2	765.8	746.0
<b>Balance on goods, services, and income, BPA's (1-12)</b>	22	-101.8	-75.5	-57.5	-11.7
Less: Gold (2-13+16)	23	-6	-2.9	-1.2	-1.7
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24	0	0	0	0
Statistical differences (5-15)	25	7.4	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26	8.5	9.0	8.3	6.1
Other items (-4-6+10-20)	27	-1	0	-1	-5
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)</b>	28	-100.2	-63.7	-48.2	-4.3
<b>Allocations of special drawing rights, BPA's</b>	29	0	0	0	0
Plus: Other items	30	0	0	0	0
<b>Equals: Capital grants received by the United States, net, NIPA's</b>	31	0	0	0	0
<b>Unilateral transfers, net, BPA's</b>	32	24.9	25.6	32.9	-8.0
Less: Transfers of goods and services under military grant programs, net <sup>3</sup>	33	1	0	0	0
Statistical differences <sup>4</sup>	34	7.2	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup>	35	2	2	2	2
Other items <sup>9</sup>	36	0	-2	-5.1	-5.0
<b>Equals: Transfer payments to rest of the world, net, NIPA's</b>	37	17.8	25.6	27.9	-13.3
<b>Balance on current account, BPA's (22-32)</b>	38	-126.7	-101.1	-90.4	-3.7
Less: Gold (23)	39	-6	-2.9	-1.2	-1.7
Capital gains, net of losses, in direct investment income, BPA's (24)	40	0	0	0	0
Statistical differences (25-34)	41	2	0	0	0
Other items (-27-33+36)	42	0	-2	-5.1	-5.0
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	8.3	8.8	8.1	5.9
<b>Equals: Net foreign investment, NIPA's (28+31-37)</b>	45	-118.0	-89.3	-76.1	9.0

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

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

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

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

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

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

payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to rest of the world.

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

8. Consists of shipments to the United States from Alaska and Hawaii. These are added to imports in 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959.

9. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; less writeoffs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's.

NOTE.—Three changes have been made to the BPA's that eliminate differences between the BPA's and the NIPA's. The BPA's now present service transactions on a gross basis, include estimates for nonresident taxes paid and received, and exclude capital gains and losses from direct investment income. Consequently, the adjustments in lines 3, 10, 14, 24, 40, and in parts of lines 20 and 36 are not applicable after 1986. See "U.S. International Transactions, First Quarter 1992 and Revised Estimates, 1976-91" in the June 1992 SURVEY OF CURRENT BUSINESS.

## 5. Saving and Investment

**Table 5.1.—Gross Saving and Investment**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
<b>Gross saving</b> .....	1	704.0	741.8	718.0	708.2	720.1	760.6	749.4	728.9	728.4	725.2	756.4	705.6	684.8	754.1	701.3	679.4	698.2	677.5	.....					
<b>Gross private saving</b> .....	2	802.3	819.4	854.1	901.5	814.8	826.7	811.0	811.2	828.6	856.9	879.5	820.9	859.3	889.4	896.9	884.9	934.8	950.1	.....					
Personal saving .....	3	155.7	152.1	175.6	199.6	156.4	182.0	148.5	129.0	148.8	173.1	182.7	157.3	189.3	192.8	195.3	191.0	219.4	214.6	229.9					
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	4	112.6	86.9	75.7	75.8	111.2	86.9	94.1	87.8	79.0	89.1	97.7	57.8	58.3	77.7	78.1	69.0	78.3	104.0	.....					
Undistributed profits .....	5	95.2	67.1	69.4	64.2	105.0	86.3	69.8	53.6	58.7	65.5	69.5	73.4	69.1	65.7	63.2	64.5	63.4	86.2	.....					
Inventory valuation adjustment .....	6	-27.3	-17.5	-14.2	3.1	-31.7	-37.6	-15.7	-3.3	-13.5	-6.6	3.8	-32.6	-21.2	6.7	9.9	-4.8	7	-5.4	-15.2					
Capital consumption adjustment .....	7	44.7	37.4	20.5	8.4	37.9	38.1	40.0	37.6	33.9	30.2	24.4	17.0	10.5	5.3	5.1	9.3	14.1	23.3	27.9					
Corporate consumption of fixed capital .....	8	327.6	352.4	368.3	383.0	336.3	341.7	346.9	357.5	363.4	362.6	365.7	370.1	374.6	379.7	382.5	383.5	386.3	386.1	390.4					
Noncorporate consumption of fixed capital .....	9	206.4	228.0	234.6	243.1	210.9	216.1	221.5	236.8	237.5	232.1	233.4	235.7	237.0	239.2	241.0	241.4	250.7	245.3	246.4					
Wage accruals less disbursements .....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
<b>Government surplus or deficit (-), national income and product accounts</b> .....	11	-98.3	-77.5	-136.1	-193.3	-94.7	-66.1	-61.5	-82.3	-100.2	-131.7	-123.1	-115.3	-174.4	-135.3	-195.6	-205.6	-236.6	-272.6	.....					
Federal .....	12	-136.6	-122.3	-166.2	-210.4	-134.9	-110.0	-109.7	-128.0	-141.5	-167.8	-156.9	-145.6	-194.6	-149.9	-212.2	-221.0	-258.7	-289.2	.....					
State and local .....	13	38.4	44.8	30.1	17.1	40.2	43.9	48.2	45.7	41.3	36.1	33.8	30.3	20.2	14.6	16.5	15.4	22.0	16.6	.....					
<b>Capital grants received by the United States (net)</b> .....	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
<b>Gross investment</b> .....	15	675.6	742.9	723.4	730.1	694.7	749.2	751.1	730.1	741.3	741.4	757.7	719.0	675.7	767.5	728.4	709.9	714.6	706.5	723.8					
Gross private domestic investment .....	16	793.6	832.3	799.5	721.1	814.8	843.9	840.3	819.6	825.2	820.3	833.0	805.7	739.0	705.4	710.2	732.8	736.1	722.4	759.8					
Net foreign investment .....	17	-118.0	-89.3	-76.1	9.0	-120.1	-94.7	-89.1	-89.6	-84.0	-79.0	-75.3	-86.7	-63.2	62.1	18.2	-22.9	-21.5	-16.0	.....					
Statistical discrepancy .....	18	-28.4	1.1	5.4	21.9	-25.4	-11.4	1.7	1.2	12.8	16.1	1.2	13.4	-9.1	13.4	27.1	30.5	16.4	29.0	.....					

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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Gross private domestic investment</b> .....	1	793.6	832.3	799.5	721.1
Less: Consumption of fixed capital .....	2	534.0	580.4	602.8	626.1
Equals: Net private domestic investment .....	3	259.6	251.9	196.7	95.0
<b>Fixed investment</b> .....	4	777.4	798.9	793.2	731.3
Less: Consumption of fixed capital .....	5	534.0	580.4	602.8	626.1
Equals: Net fixed investment .....	6	243.4	218.6	190.4	105.3
<b>Nonresidential</b> .....	7	545.4	568.1	577.6	541.1
Less: Consumption of fixed capital .....	8	419.6	451.0	470.7	488.8
Equals: Net nonresidential .....	9	125.8	117.1	106.9	52.3
Structures .....	10	182.0	193.3	201.1	180.1
Less: Consumption of fixed capital .....	11	134.1	144.7	149.7	155.0
Equals: Net structures .....	12	47.9	48.6	51.4	25.2
Producers' durable equipment .....	13	363.4	374.8	376.5	360.9
Less: Consumption of fixed capital .....	14	285.5	306.3	321.0	333.8
Equals: Net producers' durable equipment .....	15	77.9	68.5	55.5	27.1
<b>Residential</b> .....	16	232.0	230.9	215.6	190.3
Less: Consumption of fixed capital .....	17	114.4	129.3	132.1	137.3
Equals: Net residential .....	18	117.6	101.5	83.5	53.0
<b>Change in business inventories</b> .....	19	16.2	33.3	6.3	-10.2

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

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
<b>Gross private domestic investment</b> .....	1	773.4	784.0	739.1	661.1
Less: Consumption of fixed capital .....	2	518.5	545.5	554.9	569.3
Equals: Net private domestic investment .....	3	254.9	238.5	184.2	91.8
<b>Fixed investment</b> .....	4	753.4	754.2	732.9	670.4
Less: Consumption of fixed capital .....	5	518.5	545.5	554.9	569.3
Equals: Net fixed investment .....	6	235.0	208.7	178.0	101.1
<b>Nonresidential</b> .....	7	530.8	540.0	538.1	500.2
Less: Consumption of fixed capital .....	8	408.1	425.3	435.6	446.3
Equals: Net nonresidential .....	9	122.6	114.8	102.6	53.9
Structures .....	10	174.0	177.6	179.1	157.6
Less: Consumption of fixed capital .....	11	127.3	131.7	132.2	134.2
Equals: Net structures .....	12	46.7	45.9	46.9	23.4
Producers' durable equipment .....	13	356.8	362.5	359.0	342.6
Less: Consumption of fixed capital .....	14	280.9	293.6	303.4	312.1
Equals: Net producers' durable equipment .....	15	75.9	68.9	55.7	30.5
<b>Residential</b> .....	16	222.7	214.2	194.8	170.2
Less: Consumption of fixed capital .....	17	110.3	120.3	119.3	122.9
Equals: Net residential .....	18	112.4	94.0	75.5	47.3
<b>Change in business inventories</b> .....	19	19.9	29.8	6.2	-9.3

**Table 5.4.—Fixed Investment by Type**  
(Billions of dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Fixed investment</b> .....	1	777.4	798.9	793.2	731.3	797.5	800.2	800.5	800.0	795.0	812.2	795.3	795.3	770.0	733.9	732.0	732.6	726.9	738.2	759.1	
<b>Nonresidential</b> .....	2	545.4	568.1	577.6	541.1	560.2	563.4	568.4	571.5	568.8	580.1	572.1	585.2	572.9	551.4	545.8	538.4	528.7	531.0	546.6	
Structures .....	3	182.0	193.3	201.1	180.1	186.8	190.2	189.6	195.5	198.0	202.4	201.5	204.1	196.3	190.0	185.2	175.6	169.7	170.1	169.5	
Nonresidential buildings, including farm .....	4	133.5	143.7	150.1	127.4	135.6	141.8	140.7	145.8	146.5	151.8	151.8	153.1	143.8	137.9	132.4	122.6	116.8	115.8	113.2	
Utilities .....	5	27.1	29.2	27.2	28.6	28.4	29.4	29.6	28.9	29.0	27.4	27.0	27.0	27.5	28.0	28.6	28.9	29.0	30.5	31.5	
Mining exploration, shafts, and wells .....	6	15.1	13.4	15.4	15.3	16.3	12.4	12.6	13.9	14.6	14.7	14.7	15.4	16.9	16.5	15.6	14.5	14.5	13.5	13.2	
Other structures .....	7	6.3	7.0	8.3	8.8	6.4	6.6	6.7	6.9	7.9	8.6	8.0	8.6	8.1	7.6	8.7	9.6	9.4	10.3	11.6	
<b>Producers' durable equipment</b> .....	8	363.4	374.8	376.5	360.9	373.4	373.3	378.8	376.1	370.8	377.6	370.6	381.0	376.6	361.4	360.6	362.8	358.9	360.8	377.2	
Information processing and related equipment .....	9	118.8	124.3	123.0	123.6	120.4	122.5	125.6	124.9	124.2	125.3	121.6	121.5	123.4	121.0	121.3	124.7	127.4	129.9	130.2	
Computers and peripheral equipment <sup>1</sup> .....	10	35.7	38.4	34.8	34.2	34.5	37.0	39.0	39.6	38.2	36.4	34.9	33.3	34.7	32.9	33.3	34.5	36.1	37.6	39.1	
Other .....	11	83.2	85.9	88.1	89.4	85.9	85.6	86.7	85.3	86.0	88.9	86.7	88.2	88.8	88.1	88.0	90.2	91.2	92.3	91.2	
Industrial equipment .....	12	85.2	91.8	89.5	81.3	91.3	92.9	91.9	90.9	91.7	92.3	88.3	88.5	88.7	84.8	81.5	79.2	79.6	78.3	79.2	
Transportation and related equipment .....	13	80.5	76.6	83.1	85.1	81.8	75.8	78.3	78.8	73.4	79.3	79.6	89.3	84.1	83.4	85.9	88.4	82.6	82.3	96.6	
Other .....	14	78.9	82.0	81.0	71.0	79.9	82.1	82.9	81.5	81.6	80.8	81.1	81.8	80.3	72.2	71.8	70.6	69.3	70.4	71.2	
<b>Residential</b> .....	15	232.0	230.9	215.6	190.3	237.3	236.8	232.1	228.5	226.2	232.1	223.1	210.1	197.1	182.6	186.2	194.2	198.2	207.2	212.5	
Structures .....	16	225.7	224.2	208.8	183.7	230.7	230.2	225.4	221.9	219.4	225.2	216.3	203.4	190.4	176.0	179.5	187.5	191.7	200.3	205.7	
Single family .....	17	116.6	116.9	108.7	95.4	120.0	121.6	117.9	114.4	113.7	120.1	113.7	104.6	96.6	87.0	89.5	100.4	104.8	111.7	117.3	
Multifamily .....	18	22.3	22.3	19.3	15.1	22.5	22.7	23.1	22.8	20.7	20.1	19.7	19.1	18.2	17.2	15.4	14.1	13.8	12.9	13.8	
Other structures .....	19	86.8	85.0	81.0	73.1	88.2	85.9	84.4	84.7	85.0	85.1	82.9	79.7	75.6	71.8	74.5	73.0	73.0	75.8	74.6	
<b>Producers' durable equipment</b> .....	20	6.3	6.7	6.8	6.6	6.5	6.6	6.7	6.6	6.8	6.9	6.8	6.7	6.6	6.7	6.7	6.5	6.9	6.8		

1. Includes new computers and peripheral equipment only.

**Table 5.5.—Fixed Investment by Type in Constant Dollars**  
(Billions of 1987 dollars)

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates															
						1988		1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Fixed investment</b> .....	1	753.4	754.2	732.9	670.4	764.1	761.7	757.5	753.1	744.6	755.4	737.4	732.0	706.8	671.1	669.8	671.4	669.3	681.4	701.2	
<b>Nonresidential</b> .....	2	530.8	540.0	538.1	500.2	538.8	539.5	542.2	541.8	536.7	544.8	535.6	542.9	529.3	507.0	503.0	498.7	492.1	495.8	511.7	
Structures .....	3	174.0	177.6	179.1	157.6	175.7	177.0	174.7	178.8	179.8	182.0	180.1	181.2	173.2	166.8	162.2	153.0	148.4	149.4	148.6	
Nonresidential buildings, including farm .....	4	128.5	133.2	134.9	113.0	128.9	133.3	130.7	134.6	134.2	137.6	136.9	136.9	128.1	122.5	117.5	108.3	103.6	103.0	100.4	
Utilities .....	5	26.0	26.5	24.1	25.0	26.7	27.2	27.0	26.1	25.9	24.3	23.9	23.8	24.3	24.6	25.1	25.2	25.2	26.5	27.3	
Mining exploration, shafts, and wells .....	6	13.5	11.3	12.6	11.7	14.0	10.5	10.7	11.7	12.3	12.3	12.1	12.6	13.4	12.8	11.9	11.0	11.1	10.5	10.3	
Other structures .....	7	6.0	6.6	7.6	7.9	6.1	6.1	6.3	6.4	7.4	7.8	7.3	7.8	7.4	6.8	7.7	8.5	8.5	9.4	10.6	
<b>Producers' durable equipment</b> .....	8	356.8	362.5	359.0	342.6	363.1	362.4	367.5	363.0	356.9	362.8	355.5	361.7	356.1	340.2	340.8	345.8	343.7	346.4	363.1	
Information processing and related equipment .....	9	120.3	128.0	130.0	136.1	122.3	124.9	129.2	128.7	129.3	131.9	128.8	128.2	131.1	129.8	131.9	139.0	143.8	148.2	152.5	
Computers and peripheral equipment <sup>1</sup> .....	10	37.9	44.4	45.3	51.4	37.4	40.9	44.6	46.0	46.0	46.1	45.3	43.6	46.4	46.0	48.4	53.6	57.6	61.5	67.0	
Other .....	11	82.4	83.7	84.7	84.7	84.8	84.0	84.6	82.7	83.3	85.9	83.5	84.7	84.7	83.7	83.5	85.4	86.2	86.8	85.5	
Industrial equipment .....	12	81.6	85.0	79.0	68.9	86.0	87.0	85.7	83.7	83.6	83.1	78.7	77.6	76.8	72.3	69.4	67.1	67.0	65.7	66.2	
Transportation and related equipment .....	13	78.5	72.6	76.7	75.0	78.5	72.5	74.5	74.8	68.7	74.0	74.2	82.2	76.5	74.2	76.0	77.7	72.3	71.2	82.6	
Other .....	14	76.3	76.8	73.2	62.5	76.4	78.0	78.1	75.8	75.3	73.7	73.8	73.7	71.7	64.0	63.4	62.0	60.6	61.2	61.8	
<b>Residential</b> .....	15	222.7	214.2	194.8	170.2	225.3	222.2	215.4	211.2	208.0	210.7	201.8	189.1	177.5	164.1	166.9	172.6	177.3	185.6	189.5	
Structures .....	16	216.5	207.7	188.2	163.9	218.9	215.8	208.9	204.8	201.4	204.0	195.3	182.6	171.1	157.8	160.4	166.3	171.0	179.0	183.0	
Single family .....	17	112.1	107.9	97.6	85.5	113.9	113.9	108.8	105.2	103.9	108.3	102.2	93.4	86.4	78.0	80.5	89.4	93.9	100.6	105.1	
Multifamily .....	18	20.8	20.6	17.3	13.6	20.8	21.0	21.4	21.1	19.0	18.2	17.8	17.0	16.3	15.5	13.9	12.6	12.4	11.6	12.4	
Other structures .....	19	83.5	79.1	73.3	64.8	84.2	80.9	78.6	78.6	78.5	77.6	75.3	72.1	68.4	64.3	66.0	64.3	64.7	66.8	65.5	
<b>Producers' durable equipment</b> .....	20	6.2	6.5	6.5	6.4	6.4	6.5	6.5	6.4	6.5	6.7	6.5	6.5	6.4	6.3	6.5	6.4	6.3	6.6	6.5	

1. Includes new computers and peripheral equipment only.

**Table 5.6.—Purchases of Structures by Type**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Purchases of structures<sup>1</sup></b>	<b>1</b>	<b>500.0</b>	<b>514.5</b>	<b>512.4</b>	<b>467.7</b>
<b>Private</b>	<b>2</b>	<b>407.7</b>	<b>417.5</b>	<b>409.9</b>	<b>363.8</b>
<b>Nonresidential</b>	<b>3</b>	<b>182.0</b>	<b>193.3</b>	<b>201.1</b>	<b>180.1</b>
<b>New</b>	<b>4</b>	<b>181.8</b>	<b>193.3</b>	<b>201.2</b>	<b>180.5</b>
Nonresidential buildings, excluding farm	5	131.2	141.2	147.4	124.8
Industrial	6	28.8	35.7	41.7	38.9
Commercial	7	72.1	73.7	70.4	54.6
Religious	8	3.1	3.2	3.3	3.4
Educational	9	3.1	3.6	4.1	3.8
Hospital and institutional	10	10.9	11.4	13.0	12.6
Other <sup>2</sup>	11	13.2	13.6	14.9	11.5
Utilities	12	27.1	29.2	27.2	28.6
Railroads	13	2.4	2.7	2.6	2.8
Telecommunications	14	9.5	9.4	9.5	8.7
Electric light and power	15	11.2	12.5	10.0	10.1
Gas	16	3.6	4.3	4.8	6.4
Petroleum pipelines	17	.4	.3	.4	.6
Farm	18	2.4	2.4	2.7	2.6
Mining exploration, shafts, and wells	19	15.1	13.4	15.4	15.3
Petroleum and natural gas	20	14.3	12.5	14.4	14.2
Other	21	.8	.9	1.0	1.1
Other <sup>3</sup>	22	6.1	7.0	8.4	9.2
Brokers' commissions on sale of structures	23	.8	.9	.9	.8
Net purchases of used structures	24	-6	-9	-1.1	-1.1
<b>Residential</b>	<b>25</b>	<b>225.7</b>	<b>224.2</b>	<b>208.8</b>	<b>183.7</b>
<b>New</b>	<b>26</b>	<b>203.8</b>	<b>202.3</b>	<b>188.5</b>	<b>163.1</b>
New housing units	27	144.2	144.3	133.0	115.2
Permanent site	28	138.9	139.2	128.0	110.6
Single family structures	29	116.6	116.9	108.7	95.4
Multifamily structures	30	22.3	22.3	19.3	15.1
Mobile homes	31	5.2	5.1	5.0	4.6
Improvements	32	59.2	57.3	54.9	47.2
Other <sup>4</sup>	33	.5	.6	.7	.7
Brokers' commissions on sale of structures	34	23.0	23.2	21.7	22.1
Net purchases of used structures	35	-1.1	-1.2	-1.4	-1.5
<b>Government structures and new construction force-account compensation.</b>	<b>36</b>	<b>92.4</b>	<b>96.9</b>	<b>102.4</b>	<b>104.0</b>
<b>New</b>	<b>37</b>	<b>90.6</b>	<b>94.8</b>	<b>99.9</b>	<b>101.3</b>
Buildings, excluding military	38	31.7	34.9	39.0	42.4
Residential	39	4.0	4.1	4.4	4.2
Industrial	40	1.3	1.2	1.4	1.8
Educational	41	10.7	12.3	13.8	15.7
Hospital	42	2.3	2.3	2.5	2.6
Other <sup>5</sup>	43	13.4	15.0	16.8	18.2
Highways and streets	44	27.2	28.0	29.3	28.1
Military facilities	45	4.7	4.1	3.6	2.5
Conservation and development	46	4.9	5.2	5.2	5.8
Sewer and water systems	47	14.2	14.6	14.7	15.1
Sewer systems	48	8.7	8.8	8.8	8.9
Water supply facilities	49	5.5	5.8	5.9	6.2
Other <sup>6</sup>	50	7.9	8.1	8.2	7.5
Net purchases of used structures	51	1.8	2.1	2.5	2.6

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 5.7.—Purchases of Structures by Type in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
<b>Purchases of structures<sup>1</sup></b>	<b>1</b>	<b>478.8</b>	<b>474.9</b>	<b>460.2</b>	<b>414.6</b>
<b>Private</b>	<b>2</b>	<b>390.4</b>	<b>385.3</b>	<b>367.4</b>	<b>321.4</b>
<b>Nonresidential</b>	<b>3</b>	<b>174.0</b>	<b>177.6</b>	<b>179.1</b>	<b>157.6</b>
<b>New</b>	<b>4</b>	<b>173.8</b>	<b>177.6</b>	<b>179.2</b>	<b>157.9</b>
Nonresidential buildings, excluding farm	5	126.3	130.9	132.5	110.7
Industrial	6	27.7	33.1	37.5	34.5
Commercial	7	69.4	68.4	63.3	48.4
Religious	8	2.9	3.0	3.0	3.0
Educational	9	3.0	3.3	3.7	3.4
Hospital and institutional	10	10.5	10.6	11.7	11.2
Other <sup>2</sup>	11	12.7	12.6	13.4	10.2
Utilities	12	26.0	26.5	24.1	25.0
Railroads	13	2.3	2.5	2.4	2.5
Telecommunications	14	9.4	8.5	8.4	7.7
Electric light and power	15	10.5	11.3	8.7	8.8
Gas	16	3.4	3.9	4.2	5.5
Petroleum pipelines	17	.4	.3	.4	.5
Farm	18	2.3	2.3	2.4	2.3
Mining exploration, shafts, and wells	19	13.5	11.3	12.6	11.7
Petroleum and natural gas	20	12.7	10.4	11.7	10.8
Other	21	.8	.8	.9	1.0
Other <sup>3</sup>	22	5.8	6.6	7.7	8.2
Brokers' commissions on sale of structures	23	.8	.8	.8	.7
Net purchases of used structures	24	-6	-8	-1.0	-1.0
<b>Residential</b>	<b>25</b>	<b>216.5</b>	<b>207.7</b>	<b>188.2</b>	<b>163.9</b>
<b>New</b>	<b>26</b>	<b>195.8</b>	<b>187.8</b>	<b>169.9</b>	<b>145.6</b>
New housing units	27	137.9	133.3	119.3	103.0
Permanent site	28	132.9	128.6	114.9	99.1
Single family structures	29	112.1	107.9	97.6	85.5
Multifamily structures	30	20.8	20.6	17.3	13.6
Mobile homes	31	5.0	4.7	4.4	4.0
Improvements	32	57.4	53.9	49.9	41.9
Other <sup>4</sup>	33	.5	.6	.6	.6
Brokers' commissions on sale of structures	34	21.8	21.1	19.7	19.6
Net purchases of used structures	35	-1.1	-1.1	-1.3	-1.3
<b>Government structures and new construction force-account compensation.</b>	<b>36</b>	<b>88.3</b>	<b>89.6</b>	<b>92.8</b>	<b>93.1</b>
<b>New</b>	<b>37</b>	<b>86.6</b>	<b>87.7</b>	<b>90.5</b>	<b>90.8</b>
Buildings, excluding military	38	30.4	32.0	34.6	37.3
Residential	39	3.7	3.5	3.7	3.5
Industrial	40	1.2	1.1	1.2	1.5
Educational	41	10.3	11.4	12.4	13.9
Hospital	42	2.2	2.1	2.3	2.3
Other <sup>5</sup>	43	12.9	13.8	15.1	16.1
Highways and streets	44	25.8	25.9	27.0	25.6
Military facilities	45	4.6	3.9	3.3	2.3
Conservation and development	46	4.8	4.9	4.7	5.1
Sewer and water systems	47	13.6	13.7	13.7	14.1
Sewer systems	48	8.4	8.2	8.2	8.3
Water supply facilities	49	5.3	5.4	5.5	5.8
Other <sup>6</sup>	50	7.4	7.4	7.2	6.5
Net purchases of used structures	51	1.7	1.9	2.3	2.3

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 5.8.—Private Purchases of Producers' Durable Equipment by Type**  
[Billions of dollars]

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment .....	1	369.7	381.4	383.3	367.6
<b>Nonresidential equipment</b> .....	2	363.4	374.8	376.5	360.9
Information processing and related equipment .....	3	118.8	124.3	123.0	123.6
Office, computing, and accounting machinery .....	4	42.0	44.0	39.9	39.1
Computers and peripheral equipment <sup>1</sup> .....	5	35.7	38.4	34.8	34.2
Other <sup>1</sup> .....	6	6.3	5.6	5.1	4.8
Communication equipment .....	7	49.8	52.8	56.2	58.1
Instruments .....	8	17.0	17.2	17.9	18.1
Photocopy and related equipment .....	9	10.1	10.3	9.0	8.3
<b>Industrial equipment</b> .....	10	85.2	91.8	89.5	81.3
Fabricated metal products .....	11	9.2	9.9	9.6	9.0
Engines and turbines .....	12	2.1	2.8	2.4	3.2
Metalworking machinery .....	13	18.2	20.5	20.0	17.4
Special industry machinery, n.e.c. ....	14	21.5	21.5	19.9	16.4
General industrial, including materials handling, equipment .....	15	21.4	22.8	23.3	22.0
Electrical transmission, distribution, and industrial apparatus .....	16	12.8	14.4	14.2	13.2
<b>Transportation and related equipment</b> .....	17	80.5	76.6	83.1	85.1
Trucks, buses, and truck trailers .....	18	33.8	33.1	32.2	30.0
Autos .....	19	32.3	31.1	35.5	36.6
Aircraft .....	20	11.2	9.1	11.5	14.4
Ships and boats .....	21	1.5	1.4	1.4	1.4
Railroad equipment .....	22	1.7	1.8	2.5	2.7
<b>Other equipment</b> .....	23	81.8	85.1	84.1	73.9
Furniture and fixtures .....	24	20.8	21.4	21.3	18.9
Tractors .....	25	7.2	6.8	7.8	6.4
Agricultural machinery, except tractors .....	26	6.4	7.5	8.1	6.5
Construction machinery, except tractors .....	27	10.5	10.6	10.1	8.3
Mining and oilfield machinery .....	28	1.5	3.1	2.1	1.3
Service industry machinery .....	29	11.3	11.6	10.9	10.0
Electrical equipment, n.e.c. ....	30	8.8	9.7	9.6	10.2
Other .....	31	15.3	14.6	14.3	12.3
Less: Sale of equipment scrap, excluding autos .....	32	2.9	3.1	3.1	2.9
<b>Residential equipment</b> .....	33	6.3	6.7	6.8	6.6
<b>Addenda:</b>					
Private purchases of producers' durable equipment .....	34	369.7	381.4	383.3	367.6
Less: Dealers' margin on used equipment .....	35	3.7	4.0	4.1	4.2
Net purchases of used equipment from government .....	36	9	1.0	1.0	1.1
Plus: Net sales of used equipment .....	37	21.7	21.5	22.5	26.2
Net exports of used equipment .....	38	1.8	1.1	1.4	1.5
Sale of equipment scrap .....	39	2.9	3.1	3.1	2.9
<b>Equals: Private purchases of new equipment</b> .....	40	391.6	402.2	405.2	393.0

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6). n.e.c. Not elsewhere classified.

**Table 5.9.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment .....	1	363.0	368.9	365.5	349.0
<b>Nonresidential equipment</b> .....	2	356.8	362.5	359.0	342.6
Information processing and related equipment .....	3	120.3	128.0	130.0	136.1
Office, computing, and accounting machinery .....	4	44.1	49.8	50.4	56.3
Computers and peripheral equipment <sup>1</sup> .....	5	37.9	44.4	45.3	51.4
Other <sup>1</sup> .....	6	6.2	5.5	5.1	4.9
Communication equipment .....	7	50.0	52.3	55.1	56.4
Instruments .....	8	16.6	16.3	16.3	16.0
Photocopy and related equipment .....	9	9.7	9.6	8.2	7.4
<b>Industrial equipment</b> .....	10	81.6	85.0	79.0	68.9
Fabricated metal products .....	11	8.6	8.9	8.4	7.7
Engines and turbines .....	12	2.0	2.5	2.0	2.5
Metalworking machinery .....	13	17.5	19.2	18.0	15.1
Special industry machinery, n.e.c. ....	14	20.5	19.8	17.5	13.8
General industrial, including materials handling, equipment .....	15	20.4	21.1	20.6	18.6
Electrical transmission, distribution, and industrial apparatus .....	16	12.6	13.5	12.6	11.2
<b>Transportation and related equipment</b> .....	17	78.5	72.6	76.7	75.0
Trucks, buses, and truck trailers .....	18	32.7	31.0	29.8	26.9
Autos .....	19	31.9	30.2	33.3	32.4
Aircraft .....	20	10.9	8.5	10.2	12.3
Ships and boats .....	21	1.5	1.3	1.3	1.2
Railroad equipment .....	22	1.6	1.6	2.2	2.3
<b>Other equipment</b> .....	23	78.4	79.0	75.4	64.7
Furniture and fixtures .....	24	19.7	19.6	18.8	16.4
Tractors .....	25	6.9	6.2	6.9	5.4
Agricultural machinery, except tractors .....	26	6.2	7.1	7.4	5.6
Construction machinery, except tractors .....	27	10.0	9.7	8.9	7.2
Mining and oilfield machinery .....	28	1.4	2.8	1.8	1.2
Service industry machinery .....	29	10.9	10.7	9.8	8.7
Electrical equipment, n.e.c. ....	30	8.5	9.3	9.0	9.4
Other .....	31	14.7	13.6	12.8	10.8
Less: Sale of equipment scrap, excluding autos .....	32	2.1	2.2	2.2	2.2
<b>Residential equipment</b> .....	33	6.2	6.5	6.5	6.4

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6). n.e.c. Not elsewhere classified.

**Table 5.10.—Change in Business Inventories by Industry**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Change in business inventories</b> .....	1	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8	7					
Farm .....	2	-11.3	1.5	3.1	0	-14.7	7.9	6.5	-3.8	-4.6	2.0	7.0	4.9	-1.7	-1.1	5.2	1.4	-5.3	-2.4	.9					
Nonfarm .....	3	27.5	31.8	3.3	-10.3	32.0	35.8	33.3	23.4	34.8	6.1	30.8	5.5	-29.3	-27.4	-27.0	-1.2	14.5	-13.3	-2					
Change in book value .....	4	61.6	56.6	24.5	-14.0	70.5	87.7	55.8	28.6	54.5	15.9	26.4	56.5	-8	-40.2	-38.1	5.9	16.3	-5.6	21.2					
Inventory valuation adjustment .....	5	-34.1	-24.8	-21.3	3.8	-38.4	-51.8	-22.5	-5.2	-19.7	-9.8	4.4	-51.1	-28.5	12.8	11.2	-7.1	-1.8	-7.8	-21.5					
Manufacturing .....	6	15.8	19.8	3.8	-7.5	26.0	20.4	29.4	22.7	6.8	12.1	8.2	5.6	-10.9	3.3	-12.6	-8.2	-12.5	-10.1	-6.1					
Durable goods .....	7	13.5	17.1	4	-11.3	21.5	22.6	19.9	15.4	10.5	4.9	1.1	2.9	-6.2	-6.9	-14.0	-7.9	-16.3	-15.1	-9.0					
Nondurable goods .....	8	2.3	2.7	3.4	3.8	4.5	7.3	9.5	7.3	-3.7	7.3	8.1	2.8	-4.7	10.2	1.4	-3	3.9	5.0	3.0					
Wholesale trade .....	9	6.1	3.3	5.0	9	-3.1	-5.1	12.9	2.0	3.3	3.7	12.8	6.5	-2.9	5	-11.9	-3	15.5	-6.7	-3					
Durable goods .....	10	5.7	2.7	2.3	-1.5	-2	-7	11.9	-1	-4	3.6	4.2	6.9	-5.4	1.9	-13.5	-3.7	9.4	-10.1	2.3					
Nondurable goods .....	11	4	.6	2.7	2.4	-2.9	-4.5	1.0	2.0	3.7	0	8.6	-4	2.6	-1.4	1.6	3.4	6.1	3.3	-2.7					
Merchant wholesalers .....	12	5.4	2.5	3.7	1.8	-5.3	-5.7	11.0	-1.5	6.3	0	10.5	5.2	-7	2.9	-11.3	-2.0	17.4	-6.1	-1					
Durable goods .....	13	4.8	2.1	2.5	-1.4	-2.4	-1.0	10.9	-2.4	8	3.1	3.9	7.1	-3.9	1.2	-12.0	-5.1	10.5	-9.5	2.9					
Nondurable goods .....	14	.6	.4	1.2	3.1	-2.9	-4.7	1	9	5.5	-3.1	6.5	-1.9	3.2	1.7	.7	3.1	7.0	3.4	-3.0					
Nonmerchant wholesalers .....	15	.7	.7	1.3	-8	2.2	.5	1.9	3.5	-3.0	3.7	2.3	1.3	-2.2	-2.4	-6	1.6	-2.0	-7	-2					
Durable goods .....	16	.9	.6	-2	-1	2.2	.3	1.0	2.3	-1.2	.6	2	-2	-1.5	.7	-1.5	1.4	-1.1	-6	-6					
Nondurable goods .....	17	-2	.1	1.5	-7	.1	.3	9	1.1	-1.8	3.1	2.1	1.6	-7	-3.1	.9	.3	-9	-1	.3					
Retail trade .....	18	6.3	12.2	-4.3	2.2	10.9	24.7	-4.7	1.2	27.8	-19.0	9.9	-1.3	-6.9	-21.4	1.4	14.4	14.3	2	7.2					
Durable goods .....	19	3.9	5.3	-2.5	-1.7	8.3	19.1	-13.7	-5.5	21.3	-14.5	8.0	2.3	-5.7	-20.9	4.7	8.4	9	7.3	6.4					
Automotive .....	20	1.9	3.8	-1.5	-1.4	7.2	18.8	-14.9	-9.3	20.5	-14.5	7.0	6.8	-5.4	-16.4	4.9	7.0	-9	5.4	2.0					
Other .....	21	2.0	1.5	-9	-4	1.0	.4	1.1	3.9	.7	0	1.1	-4.6	3	-4.5	-2	1.3	1.8	1.9	4.4					
Nondurable goods .....	22	2.5	7.0	-1.9	3.9	2.6	5.6	9.0	6.6	6.5	-4.6	1.9	-3.5	-1.3	-5	-3.3	6.0	13.4	-7.1	.9					
Other .....	23	-7	-3.5	-1.2	-5.9	-1.7	-4.2	-4.3	-2.5	-3.1	9.3	-1	-5.4	-8.6	-9.8	-3.8	-7.0	-2.8	3.4	-1.1					
Durable goods .....	24	1.3	.1	-1.1	-4.7	5.7	-8	-1.1	7	1.6	4.7	-1.6	-1.8	-5.9	-9.4	-3.8	-3.8	-2.0	-1.4	1.0					
Nondurable goods .....	25	-1.9	-3.6	-1	-1.1	-7.5	-3.4	-3.3	-3.2	-4.7	4.6	1.5	-3.6	-2.8	-4	-1	-3.2	-8	4.8	-2.0					

**Table 5.11.—Change in Business Inventories by Industry in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Change in business inventories</b> .....	1	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	-20.4	.6	7.5	-12.6	1.0					
Farm .....	2	-7.0	-1	2.5	3	-9.6	5.8	5.6	-5.6	-6.3	1.6	4.8	4.6	-1.2	-4	4.1	1.6	-4.2	-1.9	.7					
Nonfarm .....	3	26.9	29.9	3.7	-9.6	30.5	35.5	31.4	21.5	31.2	5.9	27.9	6.6	-25.6	-24.7	-24.5	-1.0	11.8	-10.7	.2					
Manufacturing .....	4	15.1	18.5	3.7	-6.9	24.3	19.3	27.2	21.1	6.6	11.2	7.7	4.7	-8.6	2.7	-11.4	-7.6	-11.3	-8.7	-5.3					
Durable goods .....	5	12.9	16.1	4	-10.3	20.4	21.2	18.5	14.5	10.0	4.6	0	2.6	-5.7	-6.2	-12.8	-7.3	-14.8	-13.5	-7.9					
Nondurable goods .....	6	2.2	2.5	3.4	3.4	3.9	-1.9	8.7	6.5	-3.4	6.6	7.6	2.1	-2.9	8.9	1.4	-3	3.5	4.8	2.5					
Wholesale trade .....	7	6.4	3.3	4.6	9	-2.3	-3.0	12.8	2.1	1.4	4.1	11.0	6.3	-3.2	1.3	-11.1	0	13.3	-5.6	-2					
Durable goods .....	8	5.5	2.6	2.2	-1.3	-2	-1	11.5	-3	-6	3.6	3.9	6.2	-5.0	1.9	-12.2	3.2	8.4	-9.0	2.0					
Nondurable goods .....	9	.9	.7	2.4	2.2	-2.1	-2.9	1.3	2.3	2.1	.5	7.1	.1	1.8	-6	1.1	3.3	5.0	3.4	-2.2					
Merchant wholesalers .....	10	5.8	2.6	3.7	1.5	-4.3	-3.8	10.9	-1.6	5.1	.6	9.1	5.5	-3	2.9	-10.5	-1.5	15.2	-4.9	.1					
Durable goods .....	11	4.7	2.1	2.4	-1.2	-2.3	-4	10.6	-2.5	.5	3.0	3.6	6.5	-3.5	1.2	-10.8	-4.6	9.5	-8.4	2.6					
Nondurable goods .....	12	1.1	.6	1.3	2.7	-2.0	-3.4	.3	.9	4.6	-2.5	5.5	-1.0	3.2	1.7	.3	3.0	5.7	3.5	-2.5					
Nonmerchant wholesalers .....	13	.6	.7	.8	-6	2.0	.8	2.0	3.7	-3.6	3.5	1.9	.9	-2.9	-1.6	-6	1.6	-1.8	-7	-3					
Durable goods .....	14	.9	.6	-2	-1	2.1	.3	.9	2.2	-1.1	.5	2	-3	-1.5	.7	-1.4	1.3	-1.1	-5	-5					
Nondurable goods .....	15	-2	.1	1.1	-5	-1	.5	1.0	1.4	-2.5	2.9	1.6	1.1	-1.4	-2.2	.8	2	-7	-1	.2					
Retail trade .....	16	6.1	11.4	-3.7	1.7	10.3	23.4	-4.7	.7	26.1	-17.9	9.3	-3	-5.9	-19.8	1.7	12.8	12.3	5	6.6					
Durable goods .....	17	3.7	5.0	-2.3	-1.6	7.9	18.3	-13.1	-5.3	20.1	-13.8	7.6	2.3	-5.2	-19.2	4.4	7.6	8	6.5	5.7					
Automotive .....	18	1.8	3.6	-1.4	-1.3	7.0	17.9	-14.2	-8.9	19.4	-13.8	6.6	6.4	-5.0	-15.2	4.5	6.5	9	4.8	1.8					
Other .....	19	1.9	1.4	-.8	-.3	.9	.3	1.0	3.5	.7	0	.9	-4.1	-2	-4.0	-1	1.1	1.6	1.7	3.8					
Nondurable goods .....	20	2.4	6.4	-1.5	3.3	2.4	5.2	8.4	6.1	6.0	-4.2	1.7	-2.6	-7	-6	-2.8	5.2	11.5	-6.0	.9					
Other .....	21	-7	-3.4	-.9	-5.3	-1.8	-4.2	-3.9	-2.4	-3.0	8.6	0	-4.1	-7.9	-8.9	-3.6	-6.2	-2.6	3.2	-.8					
Durable goods .....	22	1.2	.1	-1.0	-4.3	5.4	-.8	-1.0	.6	1.5	4.3	-1.4	-1.6	-5.3	-8.6	-3.4	-3.4	-1.8	-1.3	.9					
Nondurable goods .....	23	-1.8	-3.5	.2	-1.0	-7.2	-3.4	-3.0	-3.0	-4.5	4.2	1.4	-2.5	-2.5	-3	-2	-2.8	-8	4.4	-1.7					

**Table 5.12.—Inventories and Final Sales of Domestic Business by Industry**  
(Billions of dollars)

Line	Seasonally adjusted quarterly totals															
	1988		1989				1990				1991				1992	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories<sup>1</sup></b> .....	<b>1</b>	<b>1,025.1</b>	<b>1,048.4</b>	<b>1,061.4</b>	<b>1,067.1</b>	<b>1,081.6</b>	<b>1,084.6</b>	<b>1,095.8</b>	<b>1,117.2</b>	<b>1,106.8</b>	<b>1,093.3</b>	<b>1,089.6</b>	<b>1,085.5</b>	<b>1,082.1</b>	<b>1,085.1</b>	<b>1,090.0</b>
Farm .....	2	95.4	97.5	98.3	95.1	96.3	96.5	96.6	97.2	94.6	97.6	101.1	96.9	90.5	93.0	92.0
Nonfarm .....	3	929.6	950.9	963.1	972.0	985.3	988.1	997.2	1,020.0	1,012.2	995.7	988.5	988.6	991.6	992.1	998.0
Durable goods .....	4	546.7	561.6	567.9	572.1	579.7	580.8	585.7	591.4	586.9	577.1	571.7	569.1	568.5	568.3	570.3
Nondurable goods .....	5	383.0	389.2	395.2	399.9	405.6	407.3	411.5	428.6	425.2	418.6	416.8	419.5	423.1	423.8	427.7
Manufacturing .....	6	383.2	393.9	401.8	407.4	409.7	412.3	415.0	427.5	422.2	416.6	411.9	409.9	406.7	404.0	404.8
Durable goods .....	7	250.6	258.6	263.7	267.5	268.9	270.6	272.0	274.0	272.4	269.3	265.2	262.7	259.4	256.4	255.2
Nondurable goods .....	8	132.6	135.2	138.1	139.9	140.8	141.6	143.0	153.5	149.8	147.2	146.7	147.1	147.3	147.6	149.6
Wholesale trade .....	9	215.3	216.8	220.6	222.5	224.8	226.5	230.1	236.5	236.0	234.8	231.4	231.8	235.5	236.0	236.9
Durable goods .....	10	138.6	139.8	143.7	144.5	144.8	146.3	148.1	151.0	150.3	150.8	147.6	146.6	149.6	148.7	149.5
Nondurable goods .....	11	76.7	77.0	77.0	78.0	80.0	80.2	82.0	85.5	85.7	84.0	83.7	85.2	85.9	87.3	87.4
Merchant wholesalers .....	12	190.7	191.5	194.7	195.6	198.7	199.5	202.6	207.3	207.9	208.0	204.7	204.6	208.8	209.8	210.6
Durable goods .....	13	122.8	123.8	127.3	127.5	128.1	129.4	131.1	133.9	133.6	134.0	131.2	129.8	133.0	132.4	133.2
Nondurable goods .....	14	67.8	67.7	67.4	68.0	70.5	70.0	71.5	73.4	74.4	74.0	73.5	74.8	75.9	77.4	77.3
Nonmerchant wholesalers .....	15	24.6	25.3	25.9	26.9	26.1	27.0	27.5	29.2	28.1	28.0	26.6	27.2	26.7	26.2	26.3
Durable goods .....	16	15.8	16.0	16.4	17.0	16.7	16.9	17.0	17.1	16.7	16.8	16.4	16.8	16.6	16.4	16.3
Nondurable goods .....	17	8.9	9.3	9.5	9.9	9.4	10.2	10.5	12.1	11.4	10.0	10.2	10.4	10.1	9.8	10.0
Retail trade .....	18	229.9	238.9	239.4	240.7	250.2	246.7	249.9	252.3	252.0	247.0	248.9	252.5	255.8	257.4	261.1
Durable goods .....	19	114.5	120.2	117.5	116.7	122.5	119.1	121.3	122.5	121.7	116.8	119.1	121.3	121.5	124.9	127.0
Automotive .....	20	59.7	64.6	61.2	59.1	64.6	60.9	62.7	64.9	64.0	60.0	61.7	63.5	63.1	65.0	66.1
Other .....	21	54.8	55.6	56.4	57.6	57.9	58.2	58.5	57.6	57.7	56.8	57.4	57.8	58.4	59.8	60.9
Nondurable goods .....	22	115.4	118.7	121.9	124.0	127.7	127.6	128.6	130.3	130.2	130.2	129.7	131.1	134.3	132.5	134.1
Other .....	23	101.2	101.4	101.3	101.3	100.6	102.6	102.3	103.7	102.0	97.3	96.4	94.5	93.6	94.7	95.2
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>24</b>	<b>358.4</b>	<b>363.0</b>	<b>369.0</b>	<b>373.6</b>	<b>376.6</b>	<b>385.2</b>	<b>388.1</b>	<b>392.0</b>	<b>393.3</b>	<b>393.8</b>	<b>399.3</b>	<b>401.8</b>	<b>403.9</b>	<b>411.1</b>	<b>413.5</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>25</b>	<b>208.2</b>	<b>210.8</b>	<b>214.4</b>	<b>216.6</b>	<b>216.6</b>	<b>222.7</b>	<b>221.5</b>	<b>222.8</b>	<b>222.8</b>	<b>220.9</b>	<b>222.1</b>	<b>221.6</b>	<b>221.2</b>	<b>226.1</b>	<b>226.4</b>
<b>Ratio of inventories to final sales of domestic business</b>																
Inventories to final sales .....	26	2.86	2.89	2.88	2.86	2.87	2.82	2.82	2.85	2.81	2.78	2.73	2.70	2.68	2.64	2.64
Nonfarm inventories to final sales .....	27	2.59	2.62	2.61	2.60	2.62	2.57	2.57	2.60	2.57	2.53	2.48	2.46	2.45	2.41	2.41
Nonfarm inventories to final sales of goods and structures .....	28	4.46	4.51	4.49	4.49	4.52	4.44	4.50	4.58	4.54	4.51	4.45	4.46	4.48	4.39	4.41

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

**Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars**  
(Billions of 1987 dollars)

Line	Seasonally adjusted quarterly totals															
	1988		1989				1990				1991				1992	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Inventories<sup>1</sup></b> .....	<b>1</b>	<b>951.7</b>	<b>962.0</b>	<b>971.3</b>	<b>975.2</b>	<b>981.5</b>	<b>983.4</b>	<b>991.5</b>	<b>994.3</b>	<b>987.6</b>	<b>981.4</b>	<b>976.3</b>	<b>976.4</b>	<b>978.3</b>	<b>975.2</b>	<b>975.4</b>
Farm .....	2	81.7	83.1	84.5	83.1	81.6	82.0	83.2	84.3	84.0	83.9	85.0	85.4	84.3	83.8	84.0
Nonfarm .....	3	870.0	878.9	886.7	892.1	899.9	901.4	908.4	910.0	903.6	897.4	891.3	891.1	894.0	891.4	891.4
Durable goods .....	4	513.0	522.7	526.6	529.0	536.8	536.5	539.0	541.4	536.1	528.0	522.0	520.4	518.8	514.2	514.4
Nondurable goods .....	5	357.0	356.2	360.1	363.1	363.1	364.9	369.4	368.6	367.6	369.4	369.3	370.7	375.5	377.1	377.0
Manufacturing .....	6	355.3	360.2	367.0	372.2	373.9	378.6	379.8	377.6	378.3	375.4	378.3	375.0	370.7	368.5	367.2
Durable goods .....	7	232.9	238.1	242.8	246.4	248.9	250.1	250.1	250.7	249.3	247.7	244.5	242.7	239.0	235.6	233.7
Nondurable goods .....	8	122.5	122.0	124.2	125.8	125.0	126.6	128.5	129.1	128.3	130.6	130.9	130.8	131.7	132.9	133.5
Wholesale trade .....	9	199.1	198.4	201.6	202.1	202.5	203.5	206.2	207.8	207.0	207.4	204.6	204.6	207.9	206.5	206.5
Durable goods .....	10	129.6	129.6	132.4	132.4	133.1	134.1	135.6	134.4	134.9	131.8	131.0	131.0	133.1	130.9	131.4
Nondurable goods .....	11	69.5	68.8	69.1	69.7	70.2	70.4	72.1	72.2	72.6	72.5	72.8	73.6	74.8	75.7	75.1
Merchant wholesalers .....	12	176.2	175.2	177.9	177.5	178.8	179.0	181.2	182.6	182.5	183.3	180.6	180.2	184.0	182.8	182.8
Durable goods .....	13	114.8	114.7	117.3	116.7	116.8	117.6	118.5	120.1	119.3	119.6	116.9	115.7	118.1	116.0	116.6
Nondurable goods .....	14	61.4	60.5	60.6	60.8	62.0	61.3	62.7	62.5	63.3	63.7	63.8	64.5	65.9	66.8	66.2
Nonmerchant wholesalers .....	15	23.0	23.2	23.7	24.6	23.7	24.5	25.0	25.2	24.5	24.1	24.0	24.4	23.9	23.7	23.7
Durable goods .....	16	14.8	14.9	15.1	15.7	15.4	15.5	15.6	15.5	15.1	15.3	15.0	15.3	15.0	14.9	14.8
Nondurable goods .....	17	8.2	8.3	8.6	8.9	8.3	9.0	9.4	9.7	9.4	8.8	9.0	9.1	8.9	8.8	8.9
Retail trade .....	18	219.7	225.5	224.3	224.5	231.0	226.5	228.9	228.8	227.3	222.4	222.8	226.0	229.0	229.2	230.8
Durable goods .....	19	110.7	115.3	112.0	110.6	115.7	112.2	114.1	114.7	113.4	108.6	109.7	111.6	111.8	113.4	114.8
Automotive .....	20	58.4	62.9	59.3	57.1	61.9	58.5	60.2	61.8	60.5	56.7	57.8	59.4	59.2	60.4	60.9
Other .....	21	52.3	52.4	52.7	53.6	53.7	53.7	54.0	52.9	52.9	51.9	51.9	52.1	52.5	53.0	53.9
Nondurable goods .....	22	108.9	110.2	112.3	113.9	115.4	114.3	114.8	114.1	113.9	113.8	113.1	114.4	117.3	115.8	116.0
Other .....	23	95.9	94.8	93.9	93.3	92.5	94.6	94.6	93.6	91.7	89.4	88.5	87.0	86.3	87.1	86.9
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>24</b>	<b>339.5</b>	<b>340.2</b>	<b>342.0</b>	<b>343.2</b>	<b>343.2</b>	<b>347.2</b>	<b>345.9</b>	<b>345.4</b>	<b>343.3</b>	<b>339.8</b>	<b>342.0</b>	<b>342.0</b>	<b>342.1</b>	<b>346.0</b>	<b>346.3</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>25</b>	<b>198.9</b>	<b>199.5</b>	<b>200.6</b>	<b>201.2</b>	<b>200.1</b>	<b>203.5</b>	<b>200.6</b>	<b>199.9</b>	<b>198.7</b>	<b>195.1</b>	<b>195.0</b>	<b>194.0</b>	<b>193.5</b>	<b>197.2</b>	<b>197.0</b>
<b>Ratio of inventories to final sales of domestic business</b>																
Inventories to final sales .....	26	2.80	2.83	2.84	2.84	2.86	2.83	2.87	2.88	2.88	2.89	2.85	2.86	2.86	2.82	2.82
Nonfarm inventories to final sales .....	27	2.56	2.58	2.59	2.60	2.62	2.60	2.63	2.63	2.63	2.64	2.61	2.61	2.61	2.58	2.57
Nonfarm inventories to final sales of goods and structures .....	28	4.37	4.41	4.42	4.43	4.50	4.43	4.53	4.55	4.55	4.60	4.57	4.59	4.62	4.52	4.53

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

## 6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
National income without capital consumption adjustment.....	1	3,986.8	4,250.8	4,496.5	4,587.5	4,118.4	4,196.2	4,234.3	4,255.2	4,317.3	4,415.5	4,498.6	4,513.0	4,558.7	4,539.4	4,575.6	4,595.4	4,639.5	4,704.5	.....			
Domestic Industries .....	2	3,978.9	4,234.8	4,475.7	4,570.1	4,108.7	4,182.2	4,220.6	4,239.3	4,297.1	4,396.6	4,484.3	4,494.8	4,527.3	4,510.4	4,558.9	4,582.2	4,628.8	4,684.9	.....			
Private Industries .....	3	3,406.8	3,622.2	3,815.9	3,870.6	3,524.2	3,582.8	3,613.0	3,622.8	3,670.4	3,752.9	3,828.5	3,830.9	3,851.5	3,817.1	3,860.7	3,881.0	3,923.7	3,967.0	.....			
Agriculture, forestry, and fisheries .....	4	81.3	92.2	96.9	90.9	81.3	101.6	93.6	81.8	91.7	102.8	98.9	87.8	98.0	89.7	96.5	84.5	92.9	95.4	.....			
Mining .....	5	32.9	33.1	37.1	36.7	29.5	32.6	33.8	31.7	34.4	36.1	37.9	34.4	40.0	38.4	36.3	36.4	35.5	36.0	.....			
Construction .....	6	209.1	217.1	222.7	210.1	215.0	215.4	213.9	216.3	222.8	227.4	224.7	222.9	215.8	208.3	206.7	211.9	213.6	214.4	.....			
Manufacturing .....	7	811.1	839.6	855.4	841.0	845.2	846.6	840.5	839.1	832.1	845.0	867.5	862.4	846.7	831.7	836.9	846.7	848.6	850.7	.....			
Durable goods .....	8	471.4	487.1	483.2	464.2	489.1	493.9	487.8	484.3	482.5	485.7	489.4	486.3	471.3	458.2	464.9	466.0	467.8	467.5	.....			
Nondurable goods .....	9	339.8	352.5	372.2	376.7	356.0	352.8	352.7	354.8	349.7	359.3	378.1	376.1	375.4	373.5	371.9	380.6	380.9	383.3	.....			
Transportation and public utilities .....	10	297.7	307.8	325.9	335.2	305.7	303.0	309.8	307.9	310.3	321.6	330.6	325.8	325.5	332.6	338.1	333.6	336.4	339.2	.....			
Transportation .....	11	128.4	130.8	137.1	140.8	131.6	130.0	132.8	130.8	129.7	136.8	140.5	133.2	138.0	136.7	142.3	139.8	142.6	145.4	.....			
Communications .....	12	83.2	84.2	91.9	95.3	85.6	82.6	84.0	81.5	88.7	89.4	92.0	92.2	94.1	94.7	95.1	96.2	95.2	97.9	.....			
Electric, gas, and sanitary services .....	13	86.1	92.7	96.8	99.0	88.6	90.4	93.0	95.6	91.9	95.4	98.1	100.4	93.4	99.2	100.7	97.6	98.6	95.9	.....			
Wholesale trade .....	14	235.6	252.7	258.3	266.0	245.1	248.4	254.2	254.3	254.0	255.4	259.6	258.1	259.9	264.4	267.4	266.5	265.8	264.9	.....			
Retail trade .....	15	356.4	381.2	391.7	403.3	366.1	373.5	377.4	385.9	388.2	391.0	394.8	388.6	392.5	397.3	402.9	403.3	409.9	413.6	.....			
Finance, insurance, and real estate .....	16	600.7	639.5	673.8	685.0	621.2	634.1	640.2	638.1	645.5	654.6	668.5	682.1	690.0	678.5	679.8	687.7	694.2	704.0	.....			
Services .....	17	782.0	859.0	954.3	1,002.4	815.1	827.5	849.7	867.7	891.3	919.1	946.0	968.9	983.0	976.1	996.1	1,010.5	1,026.9	1,048.8	.....			
Government .....	18	572.1	612.6	659.8	699.4	584.5	599.4	607.5	616.6	626.7	643.7	655.8	663.9	675.8	693.3	698.2	701.2	705.0	717.8	.....			
Rest of the world .....	19	7.9	16.0	20.7	17.4	9.7	14.1	13.8	15.8	20.2	18.9	14.3	18.3	31.4	29.0	16.7	13.3	10.8	19.6	.....			



**Table 6.2C.—Compensation of Employees by Industry**

(Millions of dollars)

	Line	1988	1989	1990	1991
<b>Compensation of employees</b> .....	1	2,921,290	3,100,159	3,291,237	3,390,837
<b>Domestic industries</b> .....	2	2,921,450	3,100,395	3,291,467	3,391,077
<b>Private industries</b> .....	3	2,349,332	2,487,841	2,631,676	2,691,639
<b>Agriculture, forestry, and fisheries</b> .....	4	22,947	25,011	27,461	28,082
Farms .....	5	9,754	10,843	12,024	11,903
Agricultural services, forestry, and fisheries .....	6	13,193	14,168	15,437	16,179
<b>Mining</b> .....	7	30,020	30,123	32,210	32,825
Metal mining .....	8	2,159	2,479	2,644	2,694
Coal mining .....	9	7,222	7,229	7,705	7,405
Oil and gas extraction .....	10	16,687	16,404	17,723	18,739
Nonmetallic minerals, except fuels .....	11	3,952	4,011	4,138	3,987
<b>Construction</b> .....	12	152,687	159,576	164,378	153,764
<b>Manufacturing</b> .....	13	640,662	663,698	681,535	686,695
<b>Durable goods</b> .....	14	401,702	415,361	421,963	418,612
Lumber and wood products .....	15	19,194	19,199	19,165	18,245
Furniture and fixtures .....	16	12,266	12,697	12,893	12,390
Stone, clay, and glass products .....	17	18,374	18,870	19,082	18,475
Primary metal industries .....	18	30,691	31,879	32,169	31,350
Fabricated metal products .....	19	45,804	47,413	48,622	48,338
Industrial machinery and equipment .....	20	78,259	81,699	83,775	83,464
Electronic and other electric equipment .....	21	59,175	60,794	61,484	61,288
Motor vehicles and equipment .....	22	40,036	40,478	39,552	39,513
Other transportation equipment .....	23	48,190	50,792	52,685	51,597
Instruments and related products .....	24	39,594	41,105	41,787	42,986
Miscellaneous manufacturing industries .....	25	10,119	10,435	10,749	10,966
<b>Nondurable goods</b> .....	26	238,960	248,337	259,572	268,083
Food and kindred products .....	27	47,238	48,755	51,187	53,809
Tobacco manufactures .....	28	2,678	2,741	2,709	2,728
Textile mill products .....	29	16,018	16,529	16,441	16,703
Apparel and other textile products .....	30	18,843	19,379	19,404	19,766
Paper and allied products .....	31	25,268	26,415	27,561	28,213
Printing and publishing .....	32	46,096	47,864	50,545	51,393
Chemicals and allied products .....	33	46,285	48,897	52,200	54,887
Petroleum and coal products .....	34	8,916	8,772	9,241	9,938
Rubber and miscellaneous plastics products .....	35	24,799	26,113	27,351	27,779
Leather and leather products .....	36	2,819	2,872	2,933	2,867
<b>Transportation and public utilities</b> .....	37	197,995	206,759	220,345	228,070
<b>Transportation</b> .....	38	105,787	111,239	118,150	121,586
Railroad transportation .....	39	15,461	15,170	14,828	14,536
Local and interurban passenger transit .....	40	6,149	6,555	7,046	7,490
Trucking and warehousing .....	41	44,392	46,349	48,791	49,909
Water transportation .....	42	5,807	6,038	6,480	6,922
Transportation by air .....	43	24,901	27,218	30,103	31,350
Pipelines, except natural gas .....	44	863	860	937	1,008
Transportation services .....	45	8,214	9,049	9,965	10,371
<b>Communications</b> .....	46	52,075	53,005	57,243	58,969
Telephone and telegraph .....	47	41,893	42,431	45,533	47,211
Radio and television .....	48	10,182	10,574	11,710	11,758
Electric, gas, and sanitary services .....	49	40,133	42,515	44,952	47,515
<b>Wholesale trade</b> .....	50	199,019	213,025	221,168	225,382
<b>Retail trade</b> .....	51	280,562	296,139	308,174	315,247
<b>Finance, insurance, and real estate</b> .....	52	223,040	230,649	243,084	251,459
Depository institutions .....	53	63,165	66,398	68,941	69,040
Nondepository institutions .....	54	12,451	12,814	13,635	14,472
Security and commodity brokers .....	55	32,740	30,365	31,371	33,681
Insurance carriers .....	56	47,524	50,901	55,205	59,358
Insurance agents, brokers, and service .....	57	21,042	22,178	23,900	24,920
Real estate .....	58	34,245	35,859	36,616	36,326
Holding and other investment offices .....	59	11,873	12,134	13,416	13,662
<b>Services</b> .....	60	602,400	662,861	733,321	770,115
Hotels and other lodging places .....	61	26,720	28,939	31,326	31,775
Personal services .....	62	16,906	17,904	18,962	19,494
Business services .....	63	96,835	108,311	120,686	122,802
Auto repair, services, and parking .....	64	18,060	19,574	21,241	20,848
Miscellaneous repair services .....	65	9,254	10,219	11,027	9,866
Motion pictures .....	66	8,295	9,168	10,842	10,911
Amusement and recreation services .....	67	17,654	19,301	22,138	23,410
Health services .....	68	193,089	212,374	237,920	262,118
Legal services .....	69	39,062	42,204	46,066	47,455
Educational services .....	70	31,182	33,992	36,740	39,435
Social services and membership organizations .....	71	49,755	54,529	59,259	62,939
Social services .....	72	21,316	24,020	27,123	30,116
Membership organizations .....	73	28,439	30,509	32,136	32,823
Other services <sup>1</sup> .....	74	87,273	97,424	107,763	109,878
Private households .....	75	8,315	8,922	9,351	9,184
<b>Government</b> .....	76	572,118	612,554	659,791	699,438
<b>Federal</b> .....	77	194,084	204,854	218,205	232,004
General government .....	78	159,819	169,050	180,257	192,012
Civilian .....	79	82,903	93,237	99,664	105,542
Military <sup>2</sup> .....	80	76,916	75,813	80,593	86,470
Government enterprises .....	81	34,265	35,604	37,948	39,992
<b>State and local</b> .....	82	378,034	407,900	441,586	467,434
General government .....	83	351,906	379,771	411,379	435,585
Education .....	84	186,195	200,479	216,732	229,665
Other .....	85	165,711	179,292	194,647	205,920
Government enterprises .....	86	26,128	28,129	30,207	31,849
<b>Rest of the world</b> .....	87	-160	-236	-230	-240
Receipts from the rest of the world .....	88	861	851	932	954
Less: Payments to the rest of the world .....	89	1,021	1,087	1,162	1,194
<b>Addenda:</b>					
Households and institutions .....	90	187,635	206,098	227,751	246,067
Nonfarm business .....	91	2,212,336	2,334,633	2,460,056	2,505,510

**Table 6.3C.—Wages and Salaries by Industry**

(Millions of dollars)

	Line	1988	1989	1990	1991
<b>Wages and salaries</b> .....	1	2,443,003	2,586,403	2,742,851	2,812,162
<b>Domestic industries</b> .....	2	2,443,163	2,586,639	2,743,081	2,812,402
<b>Private industries</b> .....	3	1,994,150	2,108,175	2,228,251	2,268,896
<b>Agriculture, forestry, and fisheries</b> .....	4	20,361	22,125	24,109	24,446
Farms .....	5	8,535	9,501	10,424	10,167
Agricultural services, forestry, and fisheries .....	6	11,826	12,624	13,685	14,279
<b>Mining</b> .....	7	24,676	24,746	26,451	26,890
Metal mining .....	8	1,760	2,023	2,162	2,195
Coal mining .....	9	5,483	5,455	5,813	5,527
Oil and gas extraction .....	10	14,198	13,995	15,090	15,924
Nonmetallic minerals, except fuels .....	11	3,235	3,273	3,386	3,244
<b>Construction</b> .....	12	129,516	135,113	138,943	129,155
<b>Manufacturing</b> .....	13	524,497	542,169	556,084	556,859
<b>Durable goods</b> .....	14	328,280	338,710	343,739	338,865
Lumber and wood products .....	15	15,692	15,694	15,685	14,826
Furniture and fixtures .....	16	10,067	10,382	10,511	10,026
Stone, clay, and glass products .....	17	14,960	15,298	15,436	14,838
Primary metal industries .....	18	23,855	24,752	24,930	24,107
Fabricated metal products .....	19	37,105	38,277	39,184	38,677
Industrial machinery and equipment .....	20	64,950	67,669	69,350	68,714
Electronic and other electric equipment .....	21	49,105	50,305	50,853	50,411
Motor vehicles and equipment .....	22	31,304	31,638	30,850	30,536
Other transportation equipment .....	23	39,626	41,659	43,116	41,947
Instruments and related products .....	24	33,184	34,358	34,907	35,731
Miscellaneous manufacturing industries .....	25	8,432	8,678	8,917	9,052
<b>Nondurable goods</b> .....	26	196,217	203,459	212,345	217,994
Food and kindred products .....	27	38,064	39,197	40,960	42,771
Tobacco manufactures .....	28	2,016	2,063	2,026	2,027
Textile mill products .....	29	13,442	13,855	13,747	13,895
Apparel and other textile products .....	30	15,679	16,110	16,117	16,327
Paper and allied products .....	31	21,014	21,887	22,853	23,254
Printing and publishing .....	32	38,883	40,273	42,437	42,934
Chemicals and allied products .....	33	38,326	40,370	43,126	45,134
Petroleum and coal products .....	34	6,383	6,220	6,594	7,053
Rubber and miscellaneous plastics products .....	35	20,800	21,110	22,057	22,238
Leather and leather products .....	36	2,330	2,374	2,428	2,361
<b>Transportation and public utilities</b> .....	37	161,404	168,277	178,852	184,031
<b>Transportation</b> .....	38	86,668	91,096	96,429	98,687
Railroad transportation .....	39	11,809	11,548	11,248	10,955
Local and interurban passenger transit .....	40	5,311	5,670	6,070	6,421
Trucking and warehousing .....	41	36,785	38,397	40,162	40,790
Water transportation .....	42	5,021	5,222	5,610	5,973
Transportation by air .....	43	20,051	21,884	24,125	24,969
Pipelines, except natural gas .....	44	787	763	829	890
Transportation services .....	45	6,924	7,602	8,385	8,689
<b>Communications</b> .....	46	41,923	42,546	45,874	46,916
Telephone and telegraph .....	47	32,666	32,950	35,244	36,257
Radio and television .....	48	9,257	9,596	10,630	10,659
Electric, gas, and sanitary services .....	49	32,813	34,635	36,549	38,428
<b>Wholesale trade</b> .....	50	170,896	182,585	189,524	192,273
<b>Retail trade</b> .....	51	242,998	256,119	266,253	271,087
<b>Finance, insurance, and real estate</b> .....	52	192,103	197,252	202,932	214,575
Depository institutions .....	53	52,208	54,517	56,514	56,337
Nondepository institutions .....	54	10,825	11,116	11,868	12,567
Security and commodity brokers .....	55	30,080	27,848	28,813	30,899
Insurance carriers .....	56	40,407	42,993	46,586	49,982
Insurance agents, brokers, and service .....	57	18,516	19,469	20,939	21,797
Real estate .....	58	30,141	31,501	32,109	31,727
Holding and other investment offices .....	59	9,926	10,081	11,103	11,266
<b>Services</b> .....	60	527,699	579,516	640,103	669,580
Hotels and other lodging places .....	61	22,493	24,311	26,165	26,380
Personal services .....	62	15,038	1		

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

[Thousands]

	Line	1988	1989	1990	1991
Full-time and part-time employees .....	1	115,221	117,832	119,413	117,541
<b>Domestic industries</b> .....	2	115,296	117,915	119,496	117,626
Private industries .....	3	93,435	95,679	96,744	94,809
Agriculture, forestry, and fisheries .....	4	1,856	1,838	1,830	1,819
Farms .....	5	951	928	892	866
Agricultural services, forestry, and fisheries .....	6	905	910	938	953
Mining .....	7	718	694	712	692
Metal mining .....	8	50	50	56	56
Coal mining .....	9	151	145	146	136
Oil and gas extraction .....	10	402	379	394	393
Nonmetallic minerals, except fuels .....	11	115	114	114	107
Construction .....	12	5,304	5,357	5,311	4,830
Manufacturing .....	13	19,517	19,562	19,279	18,535
Durable goods .....	14	11,474	11,484	11,217	10,632
Lumber and wood products .....	15	792	779	756	697
Furniture and fixtures .....	16	530	529	513	476
Stone, clay, and glass products .....	17	573	574	561	524
Primary metal industries .....	18	771	771	755	721
Fabricated metal products .....	19	1,438	1,450	1,430	1,359
Industrial machinery and equipment .....	20	2,119	2,140	2,105	2,011
Electronic and other electric equipment .....	21	1,774	1,752	1,689	1,592
Motor vehicles and equipment .....	22	852	851	824	786
Other transportation equipment .....	23	1,184	1,198	1,180	1,104
Instruments and related products .....	24	1,035	1,033	1,004	974
Miscellaneous manufacturing industries .....	25	406	407	400	388
Non-durable goods .....	26	8,043	8,078	8,062	7,903
Food and kindred products .....	27	1,643	1,650	1,673	1,671
Tobacco manufactures .....	28	55	52	51	49
Textile mill products .....	29	733	725	703	674
Apparel and other textile products .....	30	1,103	1,094	1,050	1,016
Paper and allied products .....	31	689	696	701	696
Printing and publishing .....	32	1,581	1,595	1,605	1,568
Chemicals and allied products .....	33	1,063	1,076	1,092	1,083
Petroleum and coal products .....	34	160	154	155	158
Rubber and miscellaneous plastics products .....	35	868	892	893	865
Leather and leather products .....	36	148	144	139	129
Transportation and public utilities .....	37	5,590	5,700	5,857	5,813
Transportation .....	38	3,379	3,498	3,598	3,561
Railroad transportation .....	39	300	296	284	271
Local and interurban passenger transit .....	40	329	345	354	350
Trucking and warehousing .....	41	1,598	1,639	1,668	1,645
Water transportation .....	42	172	173	179	185
Transportation by air .....	43	641	687	736	731
Pipelines, except natural gas .....	44	18	18	19	19
Transportation services .....	45	321	340	358	353
Communications .....	46	1,282	1,265	1,309	1,295
Telephone and telegraph .....	47	956	914	944	936
Radio and television .....	48	326	351	365	359
Electric, gas, and sanitary services .....	49	929	937	950	957
Wholesale trade .....	50	6,139	6,375	6,305	6,156
Retail trade .....	51	19,753	20,267	20,354	19,961
Finance, insurance, and real estate .....	52	6,896	6,937	6,975	6,887
Depository institutions .....	53	2,268	2,279	2,258	2,170
Nondepository institutions .....	54	375	373	380	382
Security and commodity brokers .....	55	467	454	447	443
Insurance carriers .....	56	1,460	1,482	1,512	1,521
Insurance agents, brokers, and service .....	57	684	691	702	710
Real estate .....	58	1,436	1,452	1,460	1,445
Holding and other investment offices .....	59	206	206	216	216
Services .....	60	27,662	28,949	30,121	30,116
Hotels and other lodging places .....	61	1,624	1,700	1,748	1,679
Personal services .....	62	1,185	1,193	1,213	1,201
Business services .....	63	4,744	5,076	5,342	5,159
Auto repair, services, and parking .....	64	938	970	1,010	961
Miscellaneous repair services .....	65	378	400	417	363
Motion pictures .....	66	351	384	419	407
Amusement and recreation services .....	67	1,045	1,120	1,179	1,179
Health services .....	68	7,342	7,661	8,035	8,411
Legal services .....	69	965	1,008	1,034	1,026
Educational services .....	70	1,680	1,735	1,779	1,784
Social services and membership organizations .....	71	3,390	3,609	3,818	3,921
Social services .....	72	1,627	1,745	1,862	1,960
Membership organizations .....	73	1,763	1,864	1,956	1,961
Other services <sup>1</sup> .....	74	2,507	2,657	2,785	2,703
Private households .....	75	1,493	1,436	1,342	1,322
Government .....	76	21,861	22,236	22,752	22,817
Federal .....	77	6,502	6,514	6,559	6,375
General government .....	78	5,478	5,488	5,539	5,371
Civilian .....	79	2,204	2,224	2,335	2,227
Military <sup>2</sup> .....	80	3,274	3,264	3,204	3,144
Government enterprises .....	81	1,024	1,026	1,020	1,004
State and local .....	82	15,359	15,722	16,193	16,442
General government .....	83	14,479	14,822	15,279	15,518
Education .....	84	8,068	8,313	8,555	8,725
Other .....	85	6,411	6,509	6,724	6,793
Government enterprises .....	86	880	900	914	924
Rest of the world .....	87	-75	-83	-83	-85

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

2. Includes Coast Guard.

NOTE.—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC.

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

[Thousands]

	Line	1988	1989	1990	1991
Full-time equivalent employees <sup>1</sup> .....	1	101,589	104,143	105,435	103,341
<b>Domestic industries</b> .....	2	101,664	104,226	105,518	103,426
Private industries .....	3	83,810	86,009	86,933	84,792
Agriculture, forestry, and fisheries .....	4	1,635	1,609	1,571	1,557
Farms .....	5	815	795	764	742
Agricultural services, forestry, and fisheries .....	6	820	814	807	815
Mining .....	7	705	681	698	678
Metal mining .....	8	50	56	58	56
Coal mining .....	9	148	142	143	133
Oil and gas extraction .....	10	395	372	386	385
Nonmetallic minerals, except fuels .....	11	112	111	111	104
Construction .....	12	5,006	5,069	5,013	4,535
Manufacturing .....	13	18,977	19,032	18,748	18,006
Durable goods .....	14	11,254	11,266	11,000	10,414
Lumber and wood products .....	15	761	748	726	671
Furniture and fixtures .....	16	513	513	495	457
Stone, clay, and glass products .....	17	560	564	551	513
Primary metal industries .....	18	762	760	748	713
Fabricated metal products .....	19	1,408	1,420	1,404	1,328
Industrial machinery and equipment .....	20	2,081	2,101	2,062	1,974
Electronic and other electric equipment .....	21	1,749	1,727	1,665	1,570
Motor vehicles and equipment .....	22	844	845	814	775
Other transportation equipment .....	23	1,174	1,188	1,172	1,104
Instruments and related products .....	24	1,016	1,014	988	956
Miscellaneous manufacturing industries .....	25	386	386	375	366
Non-durable goods .....	26	7,723	7,766	7,748	7,592
Food and kindred products .....	27	1,576	1,583	1,601	1,603
Tobacco manufactures .....	28	54	51	51	48
Textile mill products .....	29	714	705	685	653
Apparel and other textile products .....	30	1,057	1,046	1,004	967
Paper and allied products .....	31	678	686	691	682
Printing and publishing .....	32	1,445	1,473	1,482	1,443
Chemicals and allied products .....	33	1,048	1,059	1,074	1,066
Petroleum and coal products .....	34	158	152	154	156
Rubber and miscellaneous plastics products .....	35	850	871	872	851
Leather and leather products .....	36	143	140	134	123
Transportation and public utilities .....	37	5,295	5,385	5,493	5,434
Transportation .....	38	3,203	3,306	3,348	3,304
Railroad transportation .....	39	289	284	269	256
Local and interurban passenger transit .....	40	306	320	323	325
Trucking and warehousing .....	41	1,519	1,554	1,557	1,531
Water transportation .....	42	164	164	167	172
Transportation by air .....	43	607	649	685	678
Pipelines, except natural gas .....	44	18	18	19	19
Transportation services .....	45	300	317	328	323
Communications .....	46	1,180	1,162	1,208	1,186
Telephone and telegraph .....	47	880	840	872	858
Radio and television .....	48	300	322	336	328
Electric, gas, and sanitary services .....	49	912	917	937	944
Wholesale trade .....	50	5,851	6,079	6,024	5,869
Retail trade .....	51	16,055	16,556	16,574	16,170
Finance, insurance, and real estate .....	52	6,472	6,507	6,589	6,489
Depository institutions .....	53	2,152	2,164	2,159	2,070
Nondepository institutions .....	54	358	356	366	367
Security and commodity brokers .....	55	446	434	430	425
Insurance carriers .....	56	1,401	1,423	1,462	1,467
Insurance agents, brokers, and service .....	57	649	653	668	674
Real estate .....	58	1,269	1,280	1,296	1,279
Holding and other investment offices .....	59	197	197	208	207
Services .....	60	23,814	25,091	26,123	26,054
Hotels and other lodging places .....	61	1,412	1,476	1,509	1,445
Personal services .....	62	1,019	1,023	1,045	1,025
Business services .....	63	4,288	4,578	4,830	4,651
Auto repair, services, and parking .....	64	883	912	944	896
Miscellaneous repair services .....	65	348	368	381	331
Motion pictures .....	66	274	299	325	315
Amusement and recreation services .....	67	828	898	953	951
Health services .....	68	6,484	6,753	7,079	7,390
Legal services .....	69	908	927	912	903
Educational services .....	70	1,448	1,497	1,531	1,538
Social services and membership organizations .....	71	2,887	3,076	3,241	3,326
Social services .....	72	1,421	1,522	1,614	1,695
Membership organizations .....	73	1,466	1,554	1,627	1,631
Other services <sup>2</sup> .....	74	2,318	2,453	2,556	2,474
Private households .....	75	717	831	817	809
Government .....	76	17,854	18,217	18,585	18,634
Federal .....	77	5,364	5,382	5,365	5,266
General government .....	78	4,499	4,514	4,499	4,421
Civilian .....	79	2,168	2,193	2,234	2,204
Military <sup>3</sup> .....	80	2,331	2,321	2,265	2,217
Government enterprises .....	81	865	868	866	845
State and local .....	82	12,490	12,835	13,220	13,368
General government .....	83	11,644	11,969	12,338	12,479
Education .....	84	6,173	6,378	6,585	6,677
Other .....	85	5,471	5,591	5,753	5,802
Government enterprises .....	86	846	866	882	889
Rest of the world .....	87	-75	-83	-83	-85

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee to average weekly hours per employee on full-time schedule.

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

3. Includes Coast Guard.

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

	Line	1988	1989	1990	1991
Wages and salaries per full-time equivalent employee.....	1	24,048	24,835	26,015	27,212
<b>Domestic industries</b> .....	2	24,032	24,818	25,996	27,192
<b>Private industries</b> .....	3	23,794	24,511	25,632	26,758
<b>Agriculture, forestry, and fisheries</b> .....	4	12,453	13,751	15,346	15,701
Farms.....	5	10,472	11,951	13,644	13,702
Agricultural services, forestry, and fisheries.....	6	14,422	15,509	16,958	17,520
<b>Mining</b> .....	7	35,001	36,338	37,895	39,661
Metal mining.....	8	35,200	36,125	37,276	39,196
Coal mining.....	9	37,047	38,415	40,650	41,556
Oil and gas extraction.....	10	35,944	37,621	39,093	41,361
Nonmetallic minerals, except fuels.....	11	28,884	29,486	30,505	31,192
<b>Construction</b> .....	12	25,872	26,655	27,717	28,480
<b>Manufacturing</b> .....	13	27,539	28,487	29,661	30,926
Durable goods.....	14	29,170	30,065	31,249	32,539
Lumber and wood products.....	15	20,620	20,981	21,605	22,095
Furniture and fixtures.....	16	19,624	20,238	21,234	21,939
Stone, clay, and glass products.....	17	26,714	27,124	28,015	28,924
Primary metal industries.....	18	31,306	32,568	33,329	33,811
Fabricated metal products.....	19	26,353	26,956	27,909	29,124
Industrial machinery and equipment.....	20	31,211	32,208	33,632	34,810
Electronic and other electric equipment.....	21	28,076	29,129	30,542	32,109
Motor vehicles and equipment.....	22	37,090	37,441	37,899	39,401
Other transportation equipment.....	23	33,753	35,066	36,788	38,448
Instruments and related products.....	24	32,661	33,884	35,331	37,376
Miscellaneous manufacturing industries.....	25	21,845	22,482	23,779	24,732
Nondurable goods.....	26	25,407	26,199	27,406	28,714
Food and kindred products.....	27	24,152	24,761	25,584	26,682
Tobacco manufactures.....	28	37,333	40,451	39,725	42,229
Textile mill products.....	29	18,826	19,652	20,069	21,279
Apparel and other textile products.....	30	14,833	15,402	16,053	16,884
Paper and allied products.....	31	30,994	31,905	33,072	34,097
Printing and publishing.....	32	26,909	27,341	28,635	29,753
Chemicals and allied products.....	33	36,571	38,121	40,155	42,340
Petroleum and coal products.....	34	40,399	40,921	42,818	45,212
Rubber and miscellaneous plastics products.....	35	23,624	24,237	25,295	26,132
Leather and leather products.....	36	16,294	16,957	18,119	19,195
<b>Transportation and public utilities</b> .....	37	30,482	31,249	32,560	33,867
Transportation.....	38	27,058	27,555	28,802	29,869
Railroad transportation.....	39	40,862	40,662	41,814	42,793
Local and interurban passenger transit.....	40	17,356	17,719	18,793	19,757
Trucking and warehousing.....	41	24,217	24,708	25,794	26,643
Water transportation.....	42	30,616	31,841	33,593	34,727
Transportation by air.....	43	33,033	33,735	35,219	36,827
Pipelines, except natural gas.....	44	42,611	42,389	43,632	46,842
Transportation services.....	45	23,080	23,981	25,564	26,901
Communications.....	46	35,528	36,614	37,975	39,558
Telephone and telegraph.....	47	37,120	39,226	40,417	42,258
Radio and television.....	48	30,857	29,801	31,637	32,497
Electric, gas, and sanitary services.....	49	35,979	37,770	39,006	40,708
<b>Wholesale trade</b> .....	50	29,208	30,035	31,461	32,761
<b>Retail trade</b> .....	51	15,135	15,470	15,968	16,765
<b>Finance, insurance, and real estate</b> .....	52	29,682	30,356	31,557	33,067
Depository institutions.....	53	24,260	25,193	26,176	27,216
Nondepository institutions.....	54	30,237	31,225	32,426	34,243
Security and commodity brokers.....	55	67,444	64,166	67,007	72,704
Insurance carriers.....	56	28,842	30,213	31,865	34,071
Insurance agents, brokers, and services.....	57	28,530	29,815	31,346	32,340
Real estate.....	58	23,752	24,610	24,775	24,806
Holding and other investment offices.....	59	50,386	51,173	53,380	54,425
<b>Services</b> .....	60	22,159	23,097	24,503	25,700
Hotels and other lodging places.....	61	15,930	16,471	17,339	18,256
Personal services.....	62	14,758	15,500	16,110	16,838
Business services.....	63	19,533	20,431	21,561	22,693
Auto repair, services, and parking.....	64	17,917	18,772	19,656	20,246
Miscellaneous repair services.....	65	22,652	23,674	24,627	25,230
Motion pictures.....	66	26,423	26,706	29,071	30,063
Amusement and recreation services.....	67	18,438	18,494	20,022	21,122
Health services.....	68	25,665	27,048	28,864	30,320
Legal services.....	69	38,783	40,958	45,389	47,107
Educational services.....	70	18,789	19,730	20,811	22,198
Social services and membership organizations.....	71	15,635	16,063	16,507	16,987
Social services.....	72	13,577	14,283	15,135	15,951
Membership organizations.....	73	17,630	17,806	17,868	18,170
Other services <sup>1</sup> .....	74	33,686	35,502	37,658	39,591
Private households.....	75	11,353	10,515	11,207	11,111
<b>Government</b> .....	76	25,149	26,265	27,701	29,167
<b>Federal</b> .....	77	27,004	27,981	29,677	31,845
General government.....	78	26,253	27,264	28,943	31,186
Civilian.....	79	29,957	31,035	32,558	34,757
Military <sup>2</sup> .....	80	22,807	23,701	25,377	27,637
Government enterprises.....	81	30,913	31,709	33,492	35,291
State and local.....	82	24,353	25,545	26,899	28,113
General government.....	83	24,284	25,473	26,823	28,034
Education.....	84	23,992	25,016	26,280	27,433
Other.....	85	24,613	25,994	27,445	28,725
Government enterprises.....	86	25,296	26,543	27,972	29,218
<b>Rest of the world</b> .....	87				

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

2. Includes Coast Guard.

NOTE.—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC.

**Table 6.7C.—Self-Employed Persons by Industry**  
[Thousands]

	Line	1988	1989	1990	1991
<b>Self-employed persons<sup>1</sup></b> .....	1	9,956	10,041	10,132	10,368
<b>Agriculture, forestry, and fisheries</b> .....	2	1,438	1,434	1,437	1,479
Farms.....	3	1,118	1,085	1,058	1,082
Agricultural services, forestry, and fisheries.....	4	320	349	379	397
<b>Mining</b> .....	5	29	25	24	23
<b>Construction</b> .....	6	1,438	1,433	1,473	1,457
<b>Manufacturing</b> .....	7	398	409	432	421
Durable goods.....	8	231	246	258	253
Nondurable goods.....	9	167	163	174	168
<b>Transportation and public utilities</b> .....	10	344	323	304	313
<b>Wholesale trade</b> .....	11	337	349	334	350
<b>Retail trade</b> .....	12	1,498	1,548	1,539	1,544
<b>Finance, insurance, and real estate</b> .....	13	624	621	634	618
<b>Services</b> .....	14	3,850	3,899	3,955	4,163

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

NOTE.—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC.

**Table 6.8C.—Persons Engaged in Production by Industry**  
[Thousands]

	Line	1988	1989	1990	1991
<b>Persons engaged in production</b> <sup>1</sup>	1	111,545	114,184	115,567	113,709
<b>Domestic industries</b>	2	111,620	114,267	115,650	113,794
<b>Private industries</b>	3	93,766	96,050	97,065	95,160
<b>Agriculture, forestry, and fisheries</b>	4	3,073	3,043	3,008	3,036
Farms	5	1,933	1,880	1,822	1,824
Agricultural services, forestry, and fisheries	6	1,140	1,163	1,186	1,212
<b>Mining</b>	7	734	706	722	701
Metal mining	8	52	58	59	56
Coal mining	9	149	143	144	134
Oil and gas extraction	10	417	392	407	406
Nonmetallic minerals, except fuels	11	116	113	112	105
<b>Construction</b>	12	6,444	6,502	6,486	5,992
<b>Manufacturing</b>	13	19,375	19,441	19,180	18,427
<b>Durable goods</b>	14	11,485	11,512	11,258	10,667
Lumber and wood products	15	824	818	801	740
Furniture and fixtures	16	532	532	520	478
Stone, clay, and glass products	17	579	578	566	529
Primary metal industries	18	763	763	752	717
Fabricated metal products	19	1,426	1,441	1,422	1,346
Industrial machinery and equipment	20	2,116	2,138	2,100	2,018
Electronic and other electric equipment	21	1,758	1,738	1,676	1,578
Motor vehicles and equipment	22	849	848	817	780
Other transportation equipment	23	1,183	1,200	1,184	1,105
Instruments and related products	24	1,021	1,016	994	962
Miscellaneous manufacturing industries	25	434	440	426	414
<b>Nondurable goods</b>	26	7,890	7,929	7,922	7,760
Food and kindred products	27	1,601	1,605	1,620	1,627
Tobacco manufactures	28	54	51	51	48
Textile mill products	29	721	712	694	661
Apparel and other textile products	30	1,077	1,073	1,034	997
Paper and allied products	31	680	688	692	684
Printing and publishing	32	1,543	1,564	1,584	1,536
Chemicals and allied products	33	1,051	1,063	1,079	1,073
Petroleum and coal products	34	158	152	155	156
Rubber and miscellaneous plastics products	35	857	876	875	854
Leather and leather products	36	148	145	138	124
<b>Transportation and public utilities</b>	37	5,639	5,708	5,797	5,747
Transportation	38	3,531	3,614	3,634	3,598
Railroad transportation	39	289	284	269	256
Local and interurban passenger transit	40	365	377	382	380
Trucking and warehousing	41	1,755	1,765	1,744	1,733
Water transportation	42	168	171	176	181
Transportation by air	43	613	656	693	684
Pipelines, except natural gas	44	18	18	19	19
Transportation services	45	323	343	351	345
Communications	46	1,188	1,171	1,219	1,197
Telephone and telegraph	47	885	846	878	864
Radio and television	48	303	325	341	333
Electric, gas, and sanitary services	49	920	923	944	952
<b>Wholesale trade</b>	50	6,188	6,428	6,358	6,219
<b>Retail trade</b>	51	17,553	18,104	18,213	17,714
<b>Finance, insurance, and real estate</b>	52	7,096	7,128	7,223	7,107
Depository institutions	53	2,154	2,167	2,163	2,072
Nondepository institutions	54	364	362	378	382
Security and commodity brokers	55	514	497	491	484
Insurance carriers	56	1,401	1,423	1,462	1,467
Insurance agents, brokers, and service	57	803	806	839	846
Real estate	58	1,663	1,676	1,682	1,649
Holding and other investment offices	59	197	197	208	207
<b>Services</b>	60	27,664	28,990	30,078	30,217
Hotels and other lodging places	61	1,788	1,850	1,866	1,827
Personal services	62	1,632	1,597	1,568	1,636
Business services	63	5,075	5,398	5,727	5,556
Auto repair, services, and parking	64	1,231	1,244	1,266	1,232
Miscellaneous repair services	65	569	582	601	552
Motion pictures	66	395	437	459	451
Amusement and recreation services	67	895	977	1,028	1,022
Health services	68	6,848	7,158	7,484	7,807
Legal services	69	1,132	1,145	1,115	1,133
Educational services	70	1,549	1,600	1,623	1,627
Social services and membership organizations	71	3,129	3,292	3,526	3,642
Social services	72	1,625	1,699	1,862	1,972
Membership organizations	73	1,504	1,593	1,664	1,670
Other services <sup>2</sup>	74	2,704	2,879	2,998	2,923
Private households	75	717	831	817	809
<b>Government</b>	76	17,854	18,217	18,585	18,634
<b>Federal</b>	77	5,364	5,382	5,365	5,266
General government	78	4,499	4,514	4,499	4,421
Civilian	79	2,168	2,193	2,234	2,204
Military <sup>3</sup>	80	2,331	2,321	2,265	2,217
Government enterprises	81	865	868	866	845
<b>State and local</b>	82	12,490	12,835	13,220	13,368
General government	83	11,644	11,969	12,338	12,479
Education	84	6,173	6,378	6,585	6,677
Other	85	5,471	5,591	5,753	5,802
Government enterprises	86	846	866	882	889
<b>Rest of the world</b>	87	-75	-83	-83	-85

1. Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.

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

3. Includes Coast Guard.

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

**Table 6.9C.—Hours Worked by Full-Time and Part-Time Employees by Industry**  
[Millions of hours]

	Line	1988	1989	1990	1991
<b>Hours worked by full-time and part-time employees</b>	1	190,342	195,299	196,956	192,874
<b>Domestic industries</b>	2	190,498	195,472	197,129	193,051
<b>Private industries</b>	3	158,140	162,552	163,625	159,619
<b>Agriculture, forestry, and fisheries</b>	4	3,327	3,254	3,252	3,197
Farms	5	1,925	1,839	1,802	1,737
Agricultural services, forestry, and fisheries	6	1,402	1,415	1,450	1,460
<b>Mining</b>	7	1,459	1,451	1,535	1,502
<b>Construction</b>	8	10,223	10,420	10,307	9,349
<b>Manufacturing</b>	9	37,868	37,934	37,213	35,755
Durable goods	10	22,467	22,396	21,742	20,553
Nondurable goods	11	15,401	15,538	15,471	15,202
<b>Transportation and public utilities</b>	12	10,191	10,512	10,746	10,582
Transportation	13	6,146	6,398	6,622	6,486
Communications	14	2,331	2,301	2,320	2,278
Electric, gas, and sanitary services	15	1,714	1,813	1,804	1,818
<b>Wholesale trade</b>	16	11,518	11,866	11,642	11,367
<b>Retail trade</b>	17	28,336	29,391	28,989	28,231
<b>Finance, insurance, and real estate</b>	18	11,702	11,790	11,790	11,641
<b>Services</b>	19	43,516	45,934	48,151	47,995
<b>Government</b>	20	32,358	32,920	33,504	33,432
General government	21	28,899	29,431	30,005	29,957
Government enterprises	22	3,459	3,489	3,499	3,475
<b>Rest of the world</b>	23	-156	-173	-173	-177

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

**Table 6.10C.—Employer Contributions for Social Insurance by Industry**  
[Millions of dollars]

	Line	1988	1989	1990	1991
<b>Employer contributions for social insurance</b>	1	247,797	261,856	277,427	290,364
<b>Domestic industries</b>	2	247,797	261,856	277,427	290,364
<b>Private industries</b>	3	156,797	165,314	174,301	179,896
<b>Agriculture, forestry, and fisheries</b>	4	1,530	1,618	1,873	2,018
<b>Mining</b>	5	1,991	1,969	2,062	2,053
<b>Construction</b>	6	11,791	12,354	12,701	12,088
<b>Manufacturing</b>	7	43,124	44,358	45,216	45,992
Durable goods	8	27,090	27,775	27,969	28,048
Nondurable goods	9	16,034	16,583	17,247	17,944
<b>Transportation and public utilities</b>	10	14,598	15,138	16,039	16,688
Transportation	11	9,206	9,534	10,024	10,372
Communications	12	2,994	3,048	3,314	3,432
Electric, gas, and sanitary services	13	2,398	2,556	2,701	2,884
<b>Wholesale trade</b>	14	13,081	13,994	14,439	14,881
<b>Retail trade</b>	15	20,052	20,991	21,730	22,546
<b>Finance, insurance, and real estate</b>	16	13,659	14,199	15,072	15,760
<b>Services</b>	17	36,971	40,693	45,169	47,870
<b>Government</b>	18	91,000	96,542	103,126	110,468
<b>Rest of the world</b>	19				

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

**Table 6.11C.—Other Labor Income by Industry and by Type**  
[Millions of dollars]

	Line	1988	1989	1990	1991
Other labor income .....	1	230,490	251,900	270,959	288,311
<b>By industry</b>					
Domestic industries .....	2	230,490	251,900	270,959	288,311
Private industries .....	3	198,385	214,352	229,124	242,847
Agriculture, forestry, and fisheries .....	4	1,056	1,268	1,479	1,618
Mining .....	5	3,353	3,408	3,697	3,882
Construction .....	6	11,380	12,109	12,734	12,521
Manufacturing .....	7	73,041	77,171	80,235	83,844
Durable goods .....	8	46,332	48,876	50,255	51,699
Nondurable goods .....	9	26,709	28,295	29,980	32,145
Transportation and public utilities .....	10	21,993	23,344	25,454	27,351
Transportation .....	11	9,913	10,609	11,697	12,527
Communications .....	12	7,158	7,411	8,055	8,621
Electric, gas, and sanitary services .....	13	4,922	5,324	5,702	6,203
Wholesale trade .....	14	15,042	16,446	17,205	18,228
Retail trade .....	15	17,512	19,029	20,191	21,614
Finance, insurance, and real estate .....	16	17,278	18,925	20,080	21,124
Services .....	17	37,730	42,652	48,049	52,665
Government .....	18	32,105	37,548	41,835	45,464
Rest of the world .....	19				
<b>By type</b>					
Employer contributions to private pension and welfare funds ..	20	226,332	247,584	266,456	283,668
Pension and profit-sharing .....	21	51,072	50,988	49,589	47,904
Group insurance .....	22	144,156	162,893	179,511	194,671
Group health insurance .....	23	138,735	157,227	173,417	188,115
Group life insurance .....	24	5,421	5,666	6,094	6,556
Workers' compensation .....	25	30,209	33,045	36,586	40,141
Supplemental unemployment .....	26	895	658	770	952
Other <sup>1</sup> .....	27	4,158	4,316	4,503	4,643
<b>Addenda:</b>					
Benefits paid by private pension and welfare funds .....	28	302,347	327,795	358,091	
Pension and profit-sharing .....	29	124,052	131,714	143,888	
Group health insurance .....	30	144,625	158,759	173,769	
Group life insurance .....	31	9,593	10,317	10,567	
Workers' compensation .....	32	23,592	26,602	29,296	
Supplemental unemployment .....	33	485	403	571	

1. Consists largely of directors' fees.  
NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

**Table 6.12C.—Nonfarm Proprietors' Income by Industry**  
[Millions of dollars]

	Line	1988	1989	1990	1991
Nonfarm proprietors' income .....	1	266,797	281,085	310,022	318,674
Agricultural services, forestry, and fisheries .....	2	5,075	4,603	5,471	5,639
Mining .....	3	-629	-310	-120	167
Construction .....	4	43,998	44,275	44,610	43,703
Manufacturing .....	5	10,745	14,464	12,422	12,844
Durable goods .....	6	5,773	6,760	6,437	6,618
Nondurable goods .....	7	4,972	5,704	5,985	6,226
Transportation and public utilities .....	8	13,620	15,406	15,245	15,947
Transportation .....	9	9,995	11,644	10,916	11,547
Communications .....	10	1,022	334	631	535
Electric, gas, and sanitary services .....	11	2,603	3,428	3,698	3,865
Wholesale trade .....	12	9,358	9,199	10,961	10,748
Retail trade .....	13	40,561	42,682	41,897	43,105
Finance, insurance, and real estate .....	14	-3,406	-7,294	836	-3,794
Services .....	15	147,475	158,060	178,700	190,315
Hotels and other lodging places .....	16	1,130	2,059	1,778	1,694
Personal services .....	17	11,730	10,861	10,891	11,297
Business services .....	18	31,836	33,603	39,075	40,024
Auto repair, services, and parking .....	19	8,465	8,131	7,523	7,955
Miscellaneous repair services .....	20	2,984	3,092	3,081	2,752
Motion pictures .....	21	2,182	2,235	2,565	2,672
Amusement and recreation services .....	22	4,283	4,939	6,894	6,600
Health services .....	23	35,199	37,800	43,568	48,995
Legal services .....	24	27,380	28,287	30,391	32,391
Other <sup>1</sup> .....	25	22,286	27,053	32,934	35,935

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.  
NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

**Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry**  
[Millions of dollars]

	Line	1988	1989	1990	1991
Noncorporate capital consumption allowances ..	1	169,795	181,190	177,428	182,772
Agriculture, forestry, and fisheries .....	2	13,459	13,559	13,537	13,572
Farms .....	3	12,025	12,162	12,110	12,053
Agricultural services, forestry, and fisheries .....	4	1,434	1,397	1,427	
Mining .....	5	8,587	7,461	6,774	6,356
Construction .....	6	4,744	4,429	3,999	3,915
Manufacturing .....	7	3,784	4,950	4,879	5,198
Durable goods .....	8	2,227	2,886	2,887	2,944
Nondurable goods .....	9	1,557	2,064	1,992	2,254
Transportation and public utilities .....	10	9,400	10,219	10,980	10,605
Transportation .....	11	3,643	3,882	3,874	3,702
Communications .....	12	3,369	3,778	4,457	5,300
Electric, gas, and sanitary services .....	13	2,388	2,559	2,649	1,603
Wholesale trade .....	14	886	838	932	827
Retail trade .....	15	5,685	6,124	5,136	5,481
Finance, insurance, and real estate .....	16	100,581	107,175	108,679	113,803
Finance and insurance .....	17	2,409	1,542	1,802	1,526
Real estate .....	18	98,172	105,633	106,877	112,277
Owner-occupied nonfarm housing .....	19	39,681	43,800	45,935	49,054
Other .....	20	58,491	61,813	60,942	63,223
Services .....	21	22,669	26,435	22,512	23,015
Hotels and other lodging places .....	22	5,054	5,013	4,746	
Personal services .....	23	1,436	1,606	1,401	
Business services .....	24	6,420	6,016	5,589	
Auto repair, services, and parking .....	25	1,260	1,239	1,349	
Miscellaneous repair services .....	26	512	344	327	
Motion pictures .....	27	523	680	447	
Amusement and recreation services .....	28	1,329	1,185	1,292	
Health services .....	29	3,088	5,915	3,248	
Legal services .....	30	1,261	1,484	1,471	
Other <sup>1</sup> .....	31	1,786	2,953	2,642	

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.  
NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

**Table 6.14C.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry**  
(Millions of dollars)

	Line	1988	1989	1990	1991
Inventory valuation adjustment to nonfarm incomes	1	-28,754	-18,749	-14,975	2,855
<b>Corporate business</b>	2	-27,288	-17,535	-14,170	3,137
Mining	3	-95	-276	-41	909
Construction	4	-1,857	-1,226	-99	-182
Manufacturing	5	-12,591	-4,782	-3,694	3,330
Durable goods	6	-7,476	-2,101	-2,061	1,398
Nondurable goods	7	-5,115	-2,681	-1,633	1,932
Transportation and public utilities	8	484	-1,344	-940	1,707
Transportation	9	2	-511	-554	296
Communications	10	-213	-262	-92	103
Electric, gas, and sanitary services	11	695	-571	-294	1,308
Wholesale trade	12	-8,014	-4,041	-3,858	-61
Retail trade	13	-4,228	-4,320	-5,174	-2,336
Other	14	-987	-1,546	-364	-230
<b>Noncorporate business</b>	15	-1,466	-1,214	-805	282
Mining	16	-3	-9	-6	-23
Construction	17	-302	-199	-132	-37
Manufacturing	18	-213	-70	-44	78
Durable goods	19	-138	-48	-32	65
Nondurable goods	20	-75	-22	-12	13
Wholesale trade	21	-218	-95	-63	9
Retail trade	22	-566	-572	-379	-318
Other	23	-164	-269	-181	-37

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

**Table 6.15C.—Net Interest by Industry**  
(Millions of dollars)

	Line	1988	1989	1990	1991
Net interest	1	387,672	452,732	460,658	449,505
<b>Domestic industries</b>	2	428,742	496,010	505,473	498,360
Agriculture, forestry, and fisheries	3	12,595	12,608	12,546	12,021
Mining	4	2,989	2,793	2,586	2,472
Construction	5	2,072	2,635	2,233	2,069
Manufacturing	6	42,378	53,458	54,531	52,060
Durable goods	7	11,755	13,742	14,334	13,131
Nondurable goods	8	30,623	39,716	40,197	38,929
Transportation and public utilities	9	38,576	43,507	46,350	45,101
Transportation	10	5,672	6,691	7,204	6,988
Communications	11	11,173	13,250	14,360	13,989
Electric, gas, and sanitary services	12	21,731	23,566	24,786	24,124
Wholesale trade	13	9,990	11,043	10,655	10,228
Retail trade	14	16,720	22,823	21,768	21,012
Finance, insurance, and real estate	15	285,716	323,331	331,078	330,218
Finance	16	-3,491	3,999	-4,826	-13,314
Real estate	17	293,040	324,274	342,259	350,364
Other	18	-3,833	-4,942	-6,355	-6,832
Services	19	17,706	23,812	23,726	23,179
<b>Rest of the world</b>	20	-41,070	-43,278	-44,815	-48,855
Receipts from the rest of the world	21	63,745	89,912	91,984	79,967
Less: Payments to the rest of the world	22	104,815	133,190	136,799	128,822

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

**Table 6.16C.—Corporate Profits by Industry**  
(Billions of dollars)

	Line	Seasonally adjusted at annual rates																					
		1988	1989	1990	1991	1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Corporate profits with inventory valuation and capital consumption adjustments	1	365.0	362.8	361.7	346.3	378.3	369.4	369.9	357.3	354.5	367.6	384.0	351.4	344.0	349.6	347.3	341.2	347.1	384.0				
<b>Domestic industries</b>	2	315.9	303.4	296.0	279.8	323.7	313.1	312.4	299.3	288.7	305.3	321.4	286.7	270.7	274.7	280.9	279.3	284.2	315.3				
Financial	3	41.5	48.2	47.7	49.9	45.2	50.9	49.3	44.5	48.0	50.4	49.4	47.0	44.1	48.5	49.6	52.8	48.9	59.6				
Nonfinancial	4	274.4	255.2	248.3	229.9	278.5	262.2	254.8	240.7	254.9	272.0	239.7	226.6	226.2	231.4	226.5	235.3	255.7					
<b>Rest of the world</b>	5	49.1	59.4	65.7	66.5	54.6	56.4	57.5	58.1	65.8	62.4	62.6	64.7	73.3	74.8	66.3	61.9	62.9	68.7				
Receipts from the rest of the world	6	64.1	66.7	67.7	62.5	67.8	65.9	68.3	65.9	66.7	67.3	66.7	67.2	69.5	69.7	61.7	59.8	59.1	67.1				
Less: Payments to the rest of the world	7	15.0	7.3	2.0	-4.0	13.2	9.5	10.8	7.9	.9	5.0	4.1	2.6	-3.8	-5.2	-4.7	-2.2	-3.8	-1.6				
Corporate profits with inventory valuation adjustment	8	320.3	325.4	341.2	337.8	340.5	331.3	330.0	319.8	320.6	337.4	359.6	334.4	333.5	344.2	342.2	331.9	333.1	360.7				
<b>Domestic industries</b>	9	271.2	266.0	275.5	271.3	285.9	274.9	272.5	261.7	254.8	275.0	297.0	269.7	260.2	269.4	275.9	270.0	270.2	292.0				
Financial	10	41.8	50.6	56.7	60.9	46.1	51.9	50.9	47.2	52.5	57.0	57.8	56.9	55.1	59.7	60.7	63.6	59.7	70.1				
Federal Reserve banks	11	17.6	20.1	21.4	20.2	18.9	19.7	20.8	19.7	20.4	20.6	21.3	22.1	21.5	20.9	20.2	20.0	19.8	18.8				
Other	12	24.2	30.5	35.3	40.7	27.2	32.2	30.1	27.5	32.1	36.5	36.5	34.8	33.6	38.8	40.5	43.6	39.9	51.3				
Nonfinancial	13	229.4	215.3	218.8	210.4	239.7	223.0	221.6	214.5	202.3	218.0	239.2	212.8	205.1	209.7	215.1	206.4	210.5	221.9				
Manufacturing	14	117.5	108.0	106.9	89.3	129.3	119.7	111.4	106.5	94.5	104.4	116.6	110.6	96.3	87.6	90.3	91.8	87.5	97.5				
Durable goods	15	52.2	49.3	40.5	25.8	56.4	55.2	51.6	47.4	43.0	46.3	44.4	41.4	29.8	23.3	29.0	26.2	24.8	31.8				
Primary metal industries	16	5.9	6.1	3.1	1.1	6.5	6.4	7.1	6.8	4.1	4.7	3.4	2.0	2.3	1.5	1.2	2	1.4	.8				
Fabricated metal products	17	6.4	6.6	6.3	5.4	6.4	7.6	7.0	5.3	7.9	6.9	5.8	4.8	4.1	5.5	5.8	6.0	6.1					
Industrial machinery and equipment	18	10.5	10.3	11.3	8.9	8.0	9.2	10.2	9.1	12.6	12.4	10.9	11.0	10.7	9.9	9.7	6.8	9.2	8.6				
Electronic and other electric equipment	19	7.6	9.3	7.5	6.6	9.7	9.2	9.4	7.9	10.9	9.8	8.3	7.1	4.8	7.2	6.9	5.5	6.8	7.2				
Motor vehicles and equipment	20	5.7	2.3	-2.6	-6.9	9.6	7.6	4.0	.6	-3.1	-4.3	-4	5	-6.1	-10.9	-7.5	-4.3	-4.9	1.8				
Other	21	16.1	14.6	14.9	10.8	16.2	15.2	14.2	16.0	13.2	15.8	15.3	15.0	13.3	11.5	13.2	12.2	6.2	7.4				
Nondurable goods	22	65.3	58.8	66.5	63.5	72.9	64.5	59.8	59.1	51.6	58.1	72.2	69.2	66.4	64.3	61.3	65.7	62.7	65.7				
Food and kindred products	23	11.8	10.7	13.2	16.6	12.3	13.6	9.5	9.7	9.8	8.5	14.5	15.0	14.8	16.6	16.6	18.4	14.6	15.2				
Chemicals and allied products	24	19.3	18.5	16.2	16.1	24.0	19.2	21.1	18.7	15.0	16.3	19.2	16.2	13.0	13.2	14.1	17.1	20.1	17.8				
Petroleum and coal products	25	10.4	5.7	14.6	7.7	14.2	5.8	4.6	7.6	4.6	10.2	14.0	14.4	19.6	14.5	6.8	4.2	5.1	6.2				
Other	26	23.8	23.9	22.5	23.1	22.4	25.9	24.5	23.1	22.2	23.1	24.5	23.6	19.0	20.0	23.8	25.9	22.9	24.5				
Transportation and public utilities	27	47.5	42.1	43.9	46.1	47.6	43.1	45.1	41.4	38.8	46.3	49.1	41.7	38.6	46.9	49.6	42.2	45.6	49.4				
Wholesale and retail trade	28	37.1	39.7	35.8	44.0	39.3	37.4	39.3	42.9	39.2	36.7	41.7	30.0	35.0	44.1	45.5	41.7	44.5	39.9				
Other	29	27.3	25.5	32.1	31.1	23.5	22.8	25.8	23.7	29.8	30.6	31.8	30.5	35.3	31.1	29.8	30.7	32.9	35.1				
<b>Rest of the world</b>	30	49.1	59.4	65.7	66.5	54.6	56.4	57.5	58.1	65.8	62.4	62.6	64.7	73.3	74.8	66.3	61.9	62.9	68.7				

Table 6.17C.—Corporate Profits Before Tax by Industry

(Millions of dollars)

	Line	1988	1989	1990	1991
Corporate profits before tax .....	1	347,546	342,946	355,383	334,707
<b>Domestic industries</b> .....	2	298,462	283,507	289,660	268,210
Agriculture, forestry, and fisheries .....	3	1,795	1,658	1,900	1,783
Farms .....	4	962	1,207		
Agricultural services, forestry, and fisheries .....	5	833	451		
Mining .....	6	477	807	2,453	260
Metal mining .....	7	542	27		
Coal mining .....	8	815	819		
Oil and gas extraction .....	9	-1,889	-804		
Nonmetallic minerals, except fuels .....	10	1,009	765		
Construction .....	11	12,540	12,034	11,685	10,795
Manufacturing .....	12	130,070	112,817	110,643	85,959
Durable goods .....	13	59,672	51,383	42,527	24,399
Lumber and wood products .....	14	4,307	4,377		
Furniture and fixtures .....	15	1,340	1,058		
Stone, clay, and glass products .....	16	1,875	1,499		
Primary metal industries .....	17	7,393	5,908		
Fabricated metal products .....	18	7,400	6,652		
Industrial machinery and equipment .....	19	11,620	10,430		
Electronic and other electric equipment .....	20	8,827	9,808		
Motor vehicles and equipment .....	21	5,846	2,484		
Other transportation equipment .....	22	5,947	4,754		
Instruments and related products .....	23	3,055	2,365		
Miscellaneous manufacturing industries .....	24	2,062	2,048		
Nondurable goods .....	25	70,398	61,434	68,116	61,560
Food and kindred products .....	26	13,224	10,830		
Tobacco manufactures .....	27	2,453	1,774		
Textile mill products .....	28	1,614	1,284		
Apparel and other textile products .....	29	1,831	2,131		
Paper and allied products .....	30	9,628	8,959		
Printing and publishing .....	31	8,393	7,925		
Chemicals and allied products .....	32	20,581	19,313		
Petroleum and coal products .....	33	9,945	6,298		
Rubber and miscellaneous plastics products .....	34	2,120	2,332		
Leather and leather products .....	35	609	588		
Transportation and public utilities .....	36	47,003	43,436	44,874	44,349
Transportation .....	37	7,000	1,781	1,406	426
Railroad transportation .....	38	1,697	-409		
Local and interurban passenger transit .....	39	63	199		
Trucking and warehousing .....	40	2,106	1,928		
Water transportation .....	41	426	515		
Transportation by air .....	42	1,664	-1,548		
Pipelines, except natural gas .....	43	798	756		
Transportation services .....	44	246	340		
Communications .....	45	19,112	17,888	19,776	21,694
Telephone and telegraph .....	46	19,425	18,918		
Radio and television .....	47	-313	-1,030		
Electric, gas, and sanitary services .....	48	20,891	23,767	23,692	22,229
Wholesale trade .....	49	25,465	23,580	19,402	19,709
Retail trade .....	50	23,914	24,491	25,457	26,639
Finance, insurance, and real estate .....	51	42,307	49,076	54,268	59,760
Depository institutions .....	52	50,696	59,722		
Federal Reserve banks .....	53	17,616	20,147		
Commercial and mutual depository institutions .....	54	33,080	39,575		
Nondepository institutions .....	55	4,319	6,502		
Security and commodity brokers .....	56	-2,502	-1,820		
Insurance carriers .....	57	-9,233	-9,156		
Insurance agents, brokers, and service .....	58	2,404	2,487		
Real estate .....	59	-955	-3,035		
Holding and other investment offices .....	60	-2,422	-5,624		
Services .....	61	14,891	15,608	18,978	18,956
Hotels and other lodging places .....	62	-591	-1,095		
Personal services .....	63	994	1,571		
Business services .....	64	5,175	5,723		
Auto repair, services, and parking .....	65	-188	-509		
Miscellaneous repair services .....	66	675	744		
Motion pictures .....	67	629	478		
Amusement and recreation services .....	68	899	1,751		
Other services .....	69	7,298	6,945		
Health services .....	70	4,608	3,928		
Legal services .....	71	801	773		
Educational services .....	72	345	299		
Other <sup>1</sup> .....	73	1,544	1,945		
Rest of the world <sup>2</sup> .....	74	49,084	59,439	65,723	66,497
Receipts from rest of the world .....	75	64,095	66,727	67,674	62,543
Less: Payments to rest of the world .....	76	15,011	7,288	1,951	-3,954

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

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

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

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

(Millions of dollars)

	Line	1988	1989	1990	1991
Corporate profits tax liability .....	1	137,014	141,309	136,681	124,041
<b>Domestic industries</b> .....	2	137,014	141,309	136,681	124,041
Agriculture, forestry, and fisheries .....	3	570	652	637	535
Farms .....	4	396	496		
Agricultural services, forestry, and fisheries .....	5	174	156		
Mining .....	6	1,214	1,252	1,489	522
Metal mining .....	7	346	265		
Coal mining .....	8	216	239		
Oil and gas extraction .....	9	319	503		
Nonmetallic minerals, except fuels .....	10	333	244		
Construction .....	11	2,772	2,731	2,262	1,967
Manufacturing .....	12	53,273	49,540	45,104	35,934
Durable goods .....	13	23,684	20,822	17,436	13,066
Lumber and wood products .....	14	1,293	1,337		
Furniture and fixtures .....	15	533	520		
Stone, clay, and glass products .....	16	1,030	898		
Primary metal industries .....	17	1,645	1,696		
Fabricated metal products .....	18	2,227	2,094		
Industrial machinery and equipment .....	19	3,050	2,868		
Electronic and other electric equipment .....	20	4,350	4,695		
Motor vehicles and equipment .....	21	3,191	2,054		
Other transportation equipment .....	22	3,988	2,757		
Instruments and related products .....	23	1,502	1,033		
Miscellaneous manufacturing industries .....	24	905	870		
Nondurable goods .....	25	29,589	28,718	27,668	22,868
Food and kindred products .....	26	5,921	6,561		
Tobacco manufactures .....	27	1,145	908		
Textile mill products .....	28	774	555		
Apparel and other textile products .....	29	542	601		
Paper and allied products .....	30	3,017	2,917		
Printing and publishing .....	31	3,932	3,753		
Chemicals and allied products .....	32	7,822	7,344		
Petroleum and coal products .....	33	5,468	5,223		
Rubber and miscellaneous plastics products .....	34	782	691		
Leather and leather products .....	35	186	165		
Transportation and public utilities .....	36	19,872	20,297	20,523	20,290
Transportation .....	37	4,396	3,166	3,009	2,641
Railroad transportation .....	38	1,185	691		
Local and interurban passenger transit .....	39	53	62		
Trucking and warehousing .....	40	699	755		
Water transportation .....	41	197	251		
Transportation by air .....	42	1,802	885		
Pipelines, except natural gas .....	43	294	286		
Transportation services .....	44	166	236		
Communications .....	45	7,464	8,336	8,229	9,079
Telephone and telegraph .....	46	6,192	7,045		
Radio and television .....	47	1,272	1,291		
Electric, gas, and sanitary services .....	48	8,012	8,795	9,285	8,570
Wholesale trade .....	49	7,002	6,796	5,788	4,452
Retail trade .....	50	8,838	9,221	8,934	9,418
Finance, insurance, and real estate .....	51	38,617	45,076	47,063	45,723
Depository institutions .....	52	26,603	31,164		
Federal Reserve banks .....	53	17,364	21,646		
Commercial and mutual depository institutions .....	54	9,239	9,518		
Nondepository institutions .....	55	1,211	2,097		
Security and commodity brokers .....	56	981	664		
Insurance carriers .....	57	6,428	7,825		
Insurance agents, brokers, and service .....	58	640	535		
Real estate .....	59	1,326	1,270		
Holding and other investment offices .....	60	1,428	1,521		
Services .....	61	4,856	5,744	4,881	5,200
Hotels and other lodging places .....	62	285	246		
Personal services .....	63	266	340		
Business services .....	64	1,828	1,933		
Auto repair, services, and parking .....	65	301	243		
Miscellaneous repair services .....	66	79	103		
Motion pictures .....	67	184	886		
Amusement and recreation services .....	68	450	511		
Other services .....	69	1,463	1,482		
Health services .....	70	939	942		
Legal services .....	71	80	53		
Educational services .....	72	61	59		
Other <sup>1</sup> .....	73	403	428		
Rest of the world .....	74	0	0	0	0

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

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



Table 6.19C.—Corporate Profits After Tax by Industry  
[Millions of dollars]

	Line	1988	1989	1990	1991
Corporate profits after tax .....	1	210,532	201,637	218,702	210,666
<b>Domestic industries</b> .....	2	161,448	142,198	152,979	144,169
Agriculture, forestry, and fisheries .....	3	1,225	1,006	1,263	1,248
Farms .....	4	566	711	.....	.....
Agricultural services, forestry, and fisheries .....	5	659	295	.....	.....
Mining .....	6	-737	-445	964	-262
Metal mining .....	7	196	-239	.....	.....
Coal mining .....	8	599	580	.....	.....
Oil and gas extraction .....	9	-2,208	-1,307	.....	.....
Nonmetallic minerals, except fuels .....	10	676	521	.....	.....
Construction .....	11	9,768	9,303	9,423	8,828
Manufacturing .....	12	76,797	63,277	65,539	50,025
Durable goods .....	13	35,988	30,561	25,091	11,333
Lumber and wood products .....	14	3,014	3,040	.....	.....
Furniture and fixtures .....	15	807	538	.....	.....
Stone, clay, and glass products .....	16	845	601	.....	.....
Primary metal industries .....	17	5,748	4,212	.....	.....
Fabricated metal products .....	18	5,173	4,558	.....	.....
Industrial machinery and equipment .....	19	8,570	7,562	.....	.....
Electronic and other electric equipment .....	20	4,477	5,113	.....	.....
Motor vehicles and equipment .....	21	2,655	430	.....	.....
Other transportation equipment .....	22	1,989	1,997	.....	.....
Instruments and related products .....	23	1,553	1,332	.....	.....
Miscellaneous manufacturing industries .....	24	1,157	1,178	.....	.....
Nondurable goods .....	25	40,809	32,716	40,448	38,692
Food and kindred products .....	26	7,303	4,269	.....	.....
Tobacco manufactures .....	27	1,308	866	.....	.....
Textile mill products .....	28	840	729	.....	.....
Apparel and other textile products .....	29	1,289	1,530	.....	.....
Paper and allied products .....	30	6,611	6,042	.....	.....
Printing and publishing .....	31	4,461	4,172	.....	.....
Chemicals and allied products .....	32	12,759	11,969	.....	.....
Petroleum and coal products .....	33	4,477	1,075	.....	.....
Rubber and miscellaneous plastics products .....	34	1,338	1,641	.....	.....
Leather and leather products .....	35	423	423	.....	.....
Transportation and public utilities .....	36	27,131	23,139	24,351	24,059
Transportation .....	37	2,604	-1,385	-1,603	-2,215
Railroad transportation .....	38	512	-1,100	.....	.....
Local and interurban passenger transit .....	39	10	137	.....	.....
Trucking and warehousing .....	40	1,407	1,173	.....	.....
Water transportation .....	41	229	264	.....	.....
Transportation by air .....	42	-138	-2,433	.....	.....
Pipelines, except natural gas .....	43	504	470	.....	.....
Transportation services .....	44	80	104	.....	.....
Communications .....	45	11,648	9,552	11,547	12,615
Telephone and telegraph .....	46	13,233	11,873	.....	.....
Radio and television .....	47	-1,585	-2,321	.....	.....
Electric, gas, and sanitary services .....	48	12,879	14,972	14,407	13,659
Wholesale trade .....	49	18,463	16,784	13,614	15,257
Retail trade .....	50	15,076	15,270	16,523	17,221
Finance, insurance, and real estate .....	51	3,690	4,000	7,205	14,037
Depository institutions .....	52	24,093	28,558	.....	.....
Federal Reserve banks .....	53	252	-1,499	.....	.....
Commercial and mutual depository institutions .....	54	23,841	30,057	.....	.....
Nondepository institutions .....	55	3,108	4,405	.....	.....
Security and commodity brokers .....	56	-3,483	-2,484	.....	.....
Insurance carriers .....	57	-15,661	-16,981	.....	.....
Insurance agents, brokers, and service .....	58	1,764	1,952	.....	.....
Real estate .....	59	-2,281	-4,305	.....	.....
Holding and other investment offices .....	60	-3,850	-7,145	.....	.....
Services .....	61	10,035	9,864	14,097	13,756
Hotels and other lodging places .....	62	-876	-1,341	.....	.....
Personal services .....	63	728	1,231	.....	.....
Business services .....	64	3,347	3,790	.....	.....
Auto repair, services, and parking .....	65	-489	-752	.....	.....
Miscellaneous repair services .....	66	596	641	.....	.....
Motion pictures .....	67	445	-408	.....	.....
Amusement and recreation services .....	68	449	1,240	.....	.....
Other services .....	69	5,835	5,463	.....	.....
Health services .....	70	3,669	2,986	.....	.....
Legal services .....	71	741	720	.....	.....
Educational services .....	72	284	240	.....	.....
Other <sup>1</sup> .....	73	1,141	1,517	.....	.....
Rest of the world <sup>2</sup> .....	74	49,084	59,439	65,723	66,497
Receipts from rest of the world .....	75	64,095	66,727	67,674	62,543
Less: Payments to rest of the world .....	76	15,011	7,288	1,951	-3,954

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

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

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

Table 6.20C.—Net Corporate Dividend Payments by Industry  
[Millions of dollars]

	Line	1988	1989	1990	1991
Net corporate dividends .....	1	115,346	134,550	149,340	146,471
<b>Domestic industries</b> .....	2	86,149	107,922	129,294	128,269
Agriculture, forestry, and fisheries .....	3	1,025	860	1,124	1,164
Farms .....	4	835	689	.....	.....
Agricultural services, forestry, and fisheries .....	5	190	191	.....	.....
Mining .....	6	2,992	3,693	3,615	2,420
Metal mining .....	7	499	618	.....	.....
Coal mining .....	8	640	760	.....	.....
Oil and gas extraction .....	9	1,321	1,825	.....	.....
Nonmetallic minerals, except fuels .....	10	532	490	.....	.....
Construction .....	11	1,527	3,118	3,354	3,369
Manufacturing .....	12	30,291	39,059	50,224	49,145
Durable goods .....	13	7,458	11,812	12,940	11,385
Lumber and wood products .....	14	832	913	.....	.....
Furniture and fixtures .....	15	327	499	.....	.....
Stone, clay, and glass products .....	16	424	777	.....	.....
Primary metal industries .....	17	1,052	1,762	.....	.....
Fabricated metal products .....	18	1,475	1,652	.....	.....
Industrial machinery and equipment .....	19	-798	-1,351	.....	.....
Electronic and other electric equipment .....	20	1,857	3,063	.....	.....
Motor vehicles and equipment .....	21	641	1,990	.....	.....
Other transportation equipment .....	22	510	1,352	.....	.....
Instruments and related products .....	23	544	475	.....	.....
Miscellaneous manufacturing industries .....	24	594	680	.....	.....
Nondurable goods .....	25	22,833	27,247	37,284	37,760
Food and kindred products .....	26	2,202	4,108	.....	.....
Tobacco manufactures .....	27	973	1,875	.....	.....
Textile mill products .....	28	362	649	.....	.....
Apparel and other textile products .....	29	324	684	.....	.....
Paper and allied products .....	30	1,443	2,851	.....	.....
Printing and publishing .....	31	2,050	3,741	.....	.....
Chemicals and allied products .....	32	10,180	11,151	.....	.....
Petroleum and coal products .....	33	4,773	1,783	.....	.....
Rubber and miscellaneous plastics products .....	34	425	313	.....	.....
Leather and leather products .....	35	101	112	.....	.....
Transportation and public utilities .....	36	27,104	29,698	35,210	35,301
Transportation .....	37	2,822	2,809	4,261	3,594
Railroad transportation .....	38	1,169	1,004	.....	.....
Local and interurban passenger transit .....	39	73	50	.....	.....
Trucking and warehousing .....	40	727	996	.....	.....
Water transportation .....	41	152	159	.....	.....
Transportation by air .....	42	190	254	.....	.....
Pipelines, except natural gas .....	43	448	423	.....	.....
Transportation services .....	44	63	-77	.....	.....
Communications .....	45	9,871	10,596	11,593	11,732
Telephone and telegraph .....	46	9,895	9,985	.....	.....
Radio and television .....	47	-24	611	.....	.....
Electric, gas, and sanitary services .....	48	14,411	16,293	19,356	19,975
Wholesale trade .....	49	4,476	5,998	5,743	5,640
Retail trade .....	50	7,674	8,986	9,021	9,514
Finance, insurance, and real estate .....	51	4,542	8,060	13,082	13,427
Depository institutions .....	52	9,542	11,544	.....	.....
Federal Reserve banks .....	53	126	130	.....	.....
Commercial and mutual depository institutions .....	54	9,416	11,414	.....	.....
Nondepository institutions .....	55	1,131	1,514	.....	.....
Security and commodity brokers .....	56	165	141	.....	.....
Insurance carriers .....	57	-15,549	-14,217	.....	.....
Insurance agents, brokers, and service .....	58	325	793	.....	.....
Real estate .....	59	3,259	3,340	.....	.....
Holding and other investment offices .....	60	5,669	4,945	.....	.....
Services .....	61	6,518	8,450	7,921	8,289
Hotels and other lodging places .....	62	1,127	426	.....	.....
Personal services .....	63	255	439	.....	.....
Business services .....	64	2,338	3,124	.....	.....
Auto repair, services, and parking .....	65	548	430	.....	.....
Miscellaneous repair services .....	66	57	86	.....	.....
Motion pictures .....	67	95	248	.....	.....
Amusement and recreation services .....	68	335	650	.....	.....
Other services .....	69	1,763	3,047	.....	.....
Health services .....	70	1,200	1,971	.....	.....
Legal services .....	71	95	154	.....	.....
Educational services .....	72	47	357	.....	.....
Other <sup>1</sup> .....	73	421	565	.....	.....
Rest of the world .....	74	29,197	26,628	20,046	18,202
Receipts from rest of the world <sup>2</sup> .....	75	42,008	42,223	38,062	34,078
Less: Payments to rest of the world <sup>3</sup> .....	76	12,811	15,595	18,016	15,876

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

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

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

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



Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1988	1989	1990	1991
<b>Undistributed corporate profits</b> .....	<b>1</b>	<b>95,186</b>	<b>67,087</b>	<b>69,362</b>	<b>64,195</b>
<b>Domestic industries</b> .....	<b>2</b>	<b>75,299</b>	<b>34,276</b>	<b>23,685</b>	<b>15,900</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>3</b>	<b>200</b>	<b>146</b>	<b>139</b>	<b>84</b>
Farms .....	4	-269	42	.....	.....
Agricultural services, forestry, and fisheries .....	5	469	104	.....	.....
<b>Mining</b> .....	<b>6</b>	<b>-3,729</b>	<b>-4,138</b>	<b>-2,651</b>	<b>-2,682</b>
Metal mining .....	7	-303	-857	.....	.....
Coal mining .....	8	-41	-180	.....	.....
Oil and gas extraction .....	9	-3,529	-3,132	.....	.....
Nonmetallic minerals, except fuels .....	10	144	31	.....	.....
<b>Construction</b> .....	<b>11</b>	<b>8,241</b>	<b>6,185</b>	<b>6,069</b>	<b>5,459</b>
<b>Manufacturing</b> .....	<b>12</b>	<b>46,506</b>	<b>24,218</b>	<b>15,315</b>	<b>880</b>
<b>Durable goods</b> .....	<b>13</b>	<b>28,530</b>	<b>18,749</b>	<b>12,151</b>	<b>-52</b>
Lumber and wood products .....	14	2,182	2,127	.....	.....
Furniture and fixtures .....	15	490	39	.....	.....
Stone, clay, and glass products .....	16	421	-176	.....	.....
Primary metal industries .....	17	-4,896	2,450	.....	.....
Fabricated metal products .....	18	3,696	2,906	.....	.....
Industrial machinery and equipment .....	19	9,368	8,913	.....	.....
Electronic and other electric equipment .....	20	2,620	2,050	.....	.....
Motor vehicles and equipment .....	21	2,014	-1,560	.....	.....
Other transportation equipment .....	22	1,479	645	.....	.....
Instruments and related products .....	23	1,009	857	.....	.....
Miscellaneous manufacturing industries .....	24	563	498	.....	.....
<b>Nondurable goods</b> .....	<b>25</b>	<b>17,976</b>	<b>5,469</b>	<b>3,164</b>	<b>932</b>
Food and kindred products .....	26	5,101	161	.....	.....
Tobacco manufactures .....	27	335	-1,009	.....	.....
Textile mill products .....	28	478	80	.....	.....
Apparel and other textile products .....	29	965	846	.....	.....
Paper and allied products .....	30	5,168	3,191	.....	.....
Printing and publishing .....	31	2,411	431	.....	.....
Chemicals and allied products .....	32	2,579	818	.....	.....
Petroleum and coal products .....	33	-296	-688	.....	.....
Rubber and miscellaneous plastics products .....	34	913	1,328	.....	.....
Leather and leather products .....	35	322	311	.....	.....
<b>Transportation and public utilities</b> .....	<b>36</b>	<b>27</b>	<b>-6,559</b>	<b>-10,859</b>	<b>-11,242</b>
<b>Transportation</b> .....	<b>37</b>	<b>-218</b>	<b>-4,194</b>	<b>-5,864</b>	<b>-5,809</b>
Railroad transportation .....	38	-657	-2,104	.....	.....
Local and interurban passenger transit .....	39	-63	87	.....	.....
Trucking and warehousing .....	40	680	177	.....	.....
Water transportation .....	41	77	105	.....	.....
Transportation by air .....	42	-328	-2,687	.....	.....
Pipelines, except natural gas .....	43	56	47	.....	.....
Transportation services .....	44	17	181	.....	.....
<b>Communications</b> .....	<b>45</b>	<b>1,777</b>	<b>-1,044</b>	<b>-46</b>	<b>883</b>
Telephone and telegraph .....	46	3,338	1,888	.....	.....
Radio and television .....	47	-1,561	-2,932	.....	.....
<b>Electric, gas, and sanitary services</b> .....	<b>48</b>	<b>-1,532</b>	<b>-1,321</b>	<b>-4,949</b>	<b>-6,316</b>
<b>Wholesale trade</b> .....	<b>49</b>	<b>13,987</b>	<b>10,786</b>	<b>7,871</b>	<b>9,617</b>
<b>Retail trade</b> .....	<b>50</b>	<b>7,402</b>	<b>6,284</b>	<b>7,502</b>	<b>7,707</b>
<b>Finance, insurance, and real estate</b> .....	<b>51</b>	<b>-852</b>	<b>-4,060</b>	<b>-5,877</b>	<b>610</b>
<b>Depository institutions</b> .....	<b>52</b>	<b>14,551</b>	<b>17,014</b>	.....	.....
Federal Reserve banks .....	53	126	-1,629	.....	.....
Commercial and mutual depository institutions .....	54	14,425	18,643	.....	.....
<b>Nondepository institutions</b> .....	<b>55</b>	<b>1,977</b>	<b>2,891</b>	.....	.....
Security and commodity brokers .....	56	-3,648	-2,625	.....	.....
Insurance carriers .....	57	-112	-2,764	.....	.....
Insurance agents, brokers, and service .....	58	1,439	1,159	.....	.....
Real estate .....	59	-5,540	-7,645	.....	.....
Holding and other investment offices .....	60	-9,519	-12,090	.....	.....
<b>Services</b> .....	<b>61</b>	<b>3,517</b>	<b>1,414</b>	<b>6,176</b>	<b>5,467</b>
Hotels and other lodging places .....	62	-2,003	-1,767	.....	.....
Personal services .....	63	473	792	.....	.....
Business services .....	64	1,009	666	.....	.....
Auto repair, services, and parking .....	65	-1,037	-1,182	.....	.....
Miscellaneous repair services .....	66	539	555	.....	.....
Motion pictures .....	67	350	-656	.....	.....
Amusement and recreation services .....	68	114	590	.....	.....
Other services .....	69	4,072	2,416	.....	.....
Health services .....	70	2,469	1,015	.....	.....
Legal services .....	71	646	566	.....	.....
Educational services .....	72	237	-117	.....	.....
Other <sup>1</sup> .....	73	720	952	.....	.....
<b>Rest of the world</b> .....	<b>74</b>	<b>19,887</b>	<b>32,811</b>	<b>45,677</b>	<b>48,295</b>
Receipts from rest of the world <sup>2</sup> .....	75	22,087	24,504	29,612	28,465
Less: Payments to rest of the world <sup>3</sup> .....	76	2,200	-8,307	-16,065	-19,830

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1988	1989	1990	1991
<b>Corporate capital consumption allowances</b> .....	<b>1</b>	<b>372,353</b>	<b>389,767</b>	<b>388,779</b>	<b>391,454</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>2</b>	<b>3,099</b>	<b>3,237</b>	<b>3,150</b>	<b>3,374</b>
Farms .....	3	2,000	2,013	.....	.....
Agricultural services, forestry, and fisheries .....	4	1,099	1,224	.....	.....
<b>Mining</b> .....	<b>5</b>	<b>7,192</b>	<b>7,113</b>	<b>6,958</b>	<b>6,610</b>
Metal mining .....	6	772	794	.....	.....
Coal mining .....	7	1,111	1,149	.....	.....
Oil and gas extraction .....	8	4,290	3,994	.....	.....
Nonmetallic minerals, except fuels .....	9	1,019	1,176	.....	.....
<b>Construction</b> .....	<b>10</b>	<b>9,767</b>	<b>9,941</b>	<b>10,395</b>	<b>9,959</b>
<b>Manufacturing</b> .....	<b>11</b>	<b>139,200</b>	<b>145,361</b>	<b>147,083</b>	<b>147,998</b>
<b>Durable goods</b> .....	<b>12</b>	<b>66,909</b>	<b>70,144</b>	<b>72,824</b>	<b>72,929</b>
Lumber and wood products .....	13	3,046	3,319	.....	.....
Furniture and fixtures .....	14	1,068	1,085	.....	.....
Stone, clay, and glass products .....	15	3,409	3,449	.....	.....
Primary metal industries .....	16	4,521	4,715	.....	.....
Fabricated metal products .....	17	5,520	6,089	.....	.....
Industrial machinery and equipment .....	18	9,060	9,735	.....	.....
Electronic and other electric equipment .....	19	13,117	13,790	.....	.....
Motor vehicles and equipment .....	20	18,308	18,067	.....	.....
Other transportation equipment .....	21	4,353	4,583	.....	.....
Instruments and related products .....	22	2,602	3,158	.....	.....
Miscellaneous manufacturing industries .....	23	1,905	2,154	.....	.....
<b>Nondurable goods</b> .....	<b>24</b>	<b>72,291</b>	<b>75,217</b>	<b>74,259</b>	<b>75,069</b>
Food and kindred products .....	25	12,069	12,556	.....	.....
Tobacco manufactures .....	26	412	440	.....	.....
Textile mill products .....	27	1,758	2,018	.....	.....
Apparel and other textile products .....	28	1,215	1,225	.....	.....
Paper and allied products .....	29	5,893	6,931	.....	.....
Printing and publishing .....	30	5,305	6,038	.....	.....
Chemicals and allied products .....	31	13,658	14,721	.....	.....
Petroleum and coal products .....	32	29,077	27,897	.....	.....
Rubber and miscellaneous plastics products .....	33	2,643	3,061	.....	.....
Leather and leather products .....	34	261	330	.....	.....
<b>Transportation and public utilities</b> .....	<b>35</b>	<b>91,381</b>	<b>98,380</b>	<b>95,169</b>	<b>95,497</b>
<b>Transportation</b> .....	<b>36</b>	<b>22,161</b>	<b>24,146</b>	<b>23,496</b>	<b>23,279</b>
Railroad transportation .....	37	4,441	4,878	.....	.....
Local and interurban passenger transit .....	38	851	626	.....	.....
Trucking and warehousing .....	39	7,241	7,890	.....	.....
Water transportation .....	40	1,098	1,262	.....	.....
Transportation by air .....	41	6,372	6,886	.....	.....
Pipelines, except natural gas .....	42	156	154	.....	.....
Transportation services .....	43	2,002	2,450	.....	.....
<b>Communications</b> .....	<b>44</b>	<b>34,447</b>	<b>37,199</b>	<b>34,443</b>	<b>33,536</b>
Telephone and telegraph .....	45	31,802	33,800	.....	.....
Radio and television .....	46	2,645	3,399	.....	.....
<b>Electric, gas, and sanitary services</b> .....	<b>47</b>	<b>34,773</b>	<b>37,035</b>	<b>37,230</b>	<b>38,682</b>
<b>Wholesale trade</b> .....	<b>48</b>	<b>17,220</b>	<b>17,814</b>	<b>19,048</b>	<b>19,370</b>
<b>Retail trade</b> .....	<b>49</b>	<b>29,571</b>	<b>29,364</b>	<b>29,100</b>	<b>30,947</b>
<b>Finance, insurance, and real estate</b> .....	<b>50</b>	<b>39,873</b>	<b>42,710</b>	<b>42,713</b>	<b>42,576</b>
<b>Depository institutions</b> .....	<b>51</b>	<b>19,649</b>	<b>21,880</b>	.....	.....
Federal Reserve banks .....	52	105	112	.....	.....
Commercial and mutual depository institutions .....	53	19,544	21,768	.....	.....
<b>Nondepository institutions</b> .....	<b>54</b>	<b>1,415</b>	<b>1,497</b>	.....	.....
Security and commodity brokers .....	55	1,632	1,771	.....	.....
Insurance carriers .....	56	6,707	6,970	.....	.....
Insurance agents, brokers, and service .....	57	1,074	1,090	.....	.....
Real estate .....	58	6,639	6,984	.....	.....
Holding and other investment offices .....	59	2,757	2,518	.....	.....
<b>Services</b> .....	<b>60</b>	<b>35,050</b>	<b>35,847</b>	<b>35,163</b>	<b>35,123</b>
Hotels and other lodging places .....	61	2,144	2,594	.....	.....
Personal services .....	62	1,529	1,734	.....	.....
Business services .....	63	11,538	10,010	.....	.....
Auto repair, services, and parking .....	64	7,304	7,643	.....	.....
Miscellaneous repair services .....	65	475	538	.....	.....
Motion pictures .....	66	1,754	2,349	.....	.....
Amusement and recreation services .....	67	2,437	3,073	.....	.....
Other services .....	68	7,869	7,906	.....	.....
Health services .....	69	4,745	4,811	.....	.....
Legal services .....	70	363	197	.....	.....
Educational services .....	71	434	455	.....	.....
Other <sup>1</sup> .....	72	2,327	2,443	.....	.....

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

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

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

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

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

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

7. Quantity and Price Indexes

**Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes**  
 (Index numbers, 1987=100)

	Line	1988	1989	1990	1991	Seasonally adjusted																
						1988	1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>Gross domestic product:</b>																						
Current dollars .....	1	107.9	115.7	121.6	125.1	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.5	123.0	124.6	125.8	126.7	128.6	129.8			
Quantity indexes:																						
Fixed 1987 weights .....	2	103.9	106.6	107.4	106.2	105.3	106.1	106.6	106.6	107.0	107.7	108.0	107.5	106.5	105.7	106.4	106.6	107.4	107.7			
Chain-type annual weights .....	3																					
Benchmark-years weights .....	4																					
Price indexes:																						
Fixed 1987 weights .....	5	103.9	108.6	113.5	118.1	105.6	106.9	108.2	109.2	110.1	111.6	112.9	114.2	115.3	116.7	117.7	118.6	119.3	120.4	120.9		
Chain-type annual weights .....	6																					
Benchmark-years weights .....	7																					
Implicit price deflator .....	8	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9	119.8	120.5		
<b>Personal consumption expenditures:</b>																						
Current dollars .....	9	108.0	115.4	122.8	127.4	111.3	112.7	114.6	116.4	117.9	120.3	121.7	124.1	125.1	125.2	126.9	128.2	129.2	131.8	132.8		
Quantity indexes:																						
Fixed 1987 weights .....	10	103.6	105.6	106.8	106.2	104.9	105.0	105.2	106.0	106.2	106.8	106.8	107.3	106.4	105.6	106.1	106.5	106.4	107.8	107.7		
Chain-type annual weights .....	11																					
Benchmark-years weights .....	12																					
Price indexes:																						
Fixed 1987 weights .....	13	104.3	109.5	115.3	120.4	106.2	107.5	109.1	110.0	111.2	113.0	114.2	116.0	118.0	119.0	119.9	120.8	121.8	122.9	123.9		
Chain-type annual weights .....	14																					
Benchmark-years weights .....	15																					
Implicit price deflator .....	16	104.2	109.3	115.0	120.0	106.1	107.4	108.9	109.8	111.0	112.7	114.0	115.7	117.6	118.6	119.5	120.4	121.4	122.3	123.3		
<b>Durable goods:</b>																						
Current dollars .....	17	108.3	113.8	115.0	110.5	112.2	111.7	113.3	116.6	113.5	118.4	114.8	114.7	112.1	108.9	109.3	112.2	111.6	116.3	116.3		
Quantity indexes:																						
Fixed 1987 weights .....	18	106.2	109.2	108.8	102.7	108.8	107.8	109.0	111.6	108.2	112.3	108.8	108.4	105.7	102.0	101.9	103.9	103.1	107.1	106.3		
Chain-type annual weights .....	19																					
Benchmark-years weights .....	20																					
Price indexes:																						
Fixed 1987 weights .....	21	102.0	104.5	106.3	108.9	103.3	103.8	104.2	104.8	105.2	105.9	106.1	106.4	106.9	107.8	108.6	109.5	109.8	110.3	111.3		
Chain-type annual weights .....	22																					
Benchmark-years weights .....	23																					
Implicit price deflator .....	24	102.0	104.2	105.7	107.6	103.1	103.6	104.0	104.5	104.9	105.4	105.5	105.8	106.1	106.7	107.3	108.0	108.3	108.8	109.4		
<b>Nondurable goods:</b>																						
Current dollars .....	25	106.2	113.7	121.1	123.8	109.4	110.9	113.4	114.4	116.1	118.6	119.5	122.2	124.1	123.1	124.0	124.2	123.8	126.0	126.3		
Quantity indexes:																						
Fixed 1987 weights .....	26	102.4	104.0	104.5	103.1	103.5	103.7	103.5	104.1	104.7	104.7	104.6	104.7	104.0	103.2	103.5	103.3	102.4	103.8	103.4		
Chain-type annual weights .....	27																					
Benchmark-years weights .....	28																					
Price indexes:																						
Fixed 1987 weights .....	29	103.8	109.5	116.2	120.5	105.7	107.1	109.7	110.1	111.0	113.7	114.6	117.0	119.8	119.8	120.3	120.6	121.3	121.8	122.7		
Chain-type annual weights .....	30																					
Benchmark-years weights .....	31																					
Implicit price deflator .....	32	103.7	109.3	115.9	120.1	105.6	107.0	109.5	109.9	110.8	113.3	114.3	116.6	119.3	119.4	119.9	120.2	120.8	121.4	122.2		
<b>Services:</b>																						
Current dollars .....	33	109.0	116.9	125.8	133.8	112.3	114.1	115.7	117.6	120.1	121.8	124.8	127.6	128.9	130.5	132.9	134.7	136.9	139.2	140.9		
Quantity indexes:																						
Fixed 1987 weights .....	34	103.7	105.7	107.8	108.9	104.9	105.1	105.4	105.8	106.6	106.7	107.7	108.5	108.1	108.0	108.8	109.1	109.8	110.4	110.7		
Chain-type annual weights .....	35																					
Benchmark-years weights .....	36																					
Price indexes:																						
Fixed 1987 weights .....	37	105.1	110.7	116.9	123.1	107.2	108.7	109.9	111.3	112.8	114.3	116.0	117.8	119.5	121.2	122.5	123.8	125.1	126.6	127.7		
Chain-type annual weights .....	38																					
Benchmark-years weights .....	39																					
Implicit price deflator .....	40	105.1	110.6	116.7	122.8	107.1	108.6	109.9	111.2	112.7	114.2	115.8	117.6	119.3	120.8	122.1	123.4	124.7	126.1	127.3		
<b>Gross private domestic investment:</b>																						
Current dollars .....	41	105.9	111.1	106.7	96.2	108.7	112.6	112.1	109.4	110.1	109.5	111.2	107.5	98.6	94.1	94.8	97.8	98.2	96.4	101.4		
Quantity indexes:																						
Fixed 1987 weights .....	42	103.2	104.6	98.6	88.2	104.8	107.2	106.0	102.6	102.7	101.8	102.8	99.2	90.8	86.2	86.7	89.7	90.3	89.3	93.7		
Chain-type annual weights .....	43																					
Benchmark-years weights .....	44																					
Price indexes:																						
Fixed 1987 weights .....	45																					
Chain-type annual weights .....	46																					
Benchmark-years weights .....	47																					
Implicit price deflator .....	48																					
<b>Fixed investment:</b>																						
Current dollars .....	49	107.5	110.5	109.7	101.2	110.3	110.7	110.7	110.7	110.0	112.3	110.0	110.0	106.5	101.5	101.2	101.3	100.5	102.1	105.0		
Quantity indexes:																						
Fixed 1987 weights .....	50	104.2	104.3	101.4	92.7	105.7	105.4	104.8	104.2	103.0	104.5	102.0	101.2	97.8	92.8	92.6	92.9	92.6	94.2	97.0		
Chain-type annual weights .....	51																					

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

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Nonresidential:</b>																				
Current dollars .....	57	109.6	114.1	116.0	108.7	112.5	113.2	114.2	114.8	114.3	116.5	114.9	117.6	115.1	110.8	109.6	108.2	106.2	106.7	109.8
Quantity indexes:																				
Fixed 1987 weights .....	58	106.6	108.5	108.1	100.5	108.2	108.4	108.9	108.9	107.8	109.4	107.6	109.1	106.3	101.9	101.0	100.2	98.9	99.6	102.8
Chain-type annual weights .....	59																			
Benchmark-years weights .....	60																			
Price indexes:																				
Fixed 1987 weights .....	61	102.8	105.6	108.3	110.4	104.0	104.7	105.3	106.0	106.6	107.3	107.7	108.6	109.4	110.1	110.2	110.6	110.7	110.8	111.1
Chain-type annual weights .....	62																			
Benchmark-years weights .....	63																			
Implicit price deflator .....	64	102.8	105.2	107.3	108.2	104.0	104.4	104.8	105.5	106.0	106.5	106.8	107.8	108.2	108.7	108.5	108.0	107.4	107.1	106.8
<b>Structures:</b>																				
Current dollars .....	65	106.2	112.8	117.4	105.1	109.0	111.0	110.7	114.1	115.6	118.2	117.6	119.1	114.6	110.9	108.1	102.5	99.1	99.3	98.9
Quantity indexes:																				
Fixed 1987 weights .....	66	101.6	103.7	104.6	92.0	102.6	103.3	102.0	104.4	104.9	106.2	105.2	105.7	101.1	97.3	94.7	89.3	86.6	87.2	86.7
Chain-type annual weights .....	67																			
Benchmark-years weights .....	68																			
Price indexes:																				
Fixed 1987 weights .....	69	104.6	109.0	112.4	114.3	106.2	107.6	108.7	109.4	110.2	111.4	112.0	112.8	113.4	113.9	114.2	114.9	114.4	114.0	114.2
Chain-type annual weights .....	70																			
Benchmark-years weights .....	71																			
Implicit price deflator .....	72	104.6	108.9	112.3	114.3	106.3	107.4	108.6	109.3	110.1	111.2	111.9	112.7	113.3	113.9	114.2	114.8	114.4	113.9	114.0
<b>Producers' durable equipment:</b>																				
Current dollars .....	73	111.3	114.8	115.3	110.6	114.4	114.3	116.0	115.2	113.6	115.7	113.5	116.7	115.4	110.7	110.5	111.1	110.0	110.5	115.5
Quantity indexes:																				
Fixed 1987 weights .....	74	109.3	111.0	110.0	104.9	111.2	111.0	112.6	111.2	109.3	111.1	108.9	110.8	109.1	104.2	104.4	105.9	105.3	106.1	111.2
Chain-type annual weights .....	75																			
Benchmark-years weights .....	76																			
Price indexes:																				
Fixed 1987 weights .....	77	101.9	103.9	106.1	108.3	102.9	103.2	103.5	104.1	104.7	105.1	105.5	106.4	107.4	108.1	108.1	108.3	108.7	109.2	109.4
Chain-type annual weights .....	78																			
Benchmark-years weights .....	79																			
Implicit price deflator .....	80	101.9	103.4	104.9	105.4	102.8	103.0	103.1	103.6	103.9	104.1	104.3	105.3	105.7	106.2	105.8	104.9	104.5	104.2	103.9
<b>Residential:</b>																				
Current dollars .....	81	103.0	102.5	95.7	84.5	105.3	105.1	103.0	101.4	100.4	103.1	99.1	93.3	87.5	81.1	82.7	86.2	88.0	92.0	94.3
Quantity indexes:																				
Fixed 1987 weights .....	82	98.9	95.1	86.5	75.6	100.0	98.7	95.6	93.8	92.3	93.5	89.6	83.9	78.8	72.8	74.1	76.6	78.7	82.4	84.1
Chain-type annual weights .....	83																			
Benchmark-years weights .....	84																			
Price indexes:																				
Fixed 1987 weights .....	85	104.3	107.8	110.8	111.8	105.4	106.6	107.8	108.2	108.8	110.2	110.6	111.3	111.2	111.4	111.6	112.5	111.9	111.7	112.2
Chain-type annual weights .....	86																			
Benchmark-years weights .....	87																			
Implicit price deflator .....	88	104.2	107.8	110.7	111.8	105.3	106.5	107.8	108.2	108.8	110.2	110.6	111.1	111.0	111.3	111.6	112.5	111.8	111.7	112.1
<b>Exports of goods and services:</b>																				
Current dollars .....	89	122.0	139.6	153.0	164.4	128.3	134.6	140.0	139.9	143.9	148.7	151.5	152.7	159.3	157.5	163.3	165.5	171.2	172.6	170.9
Quantity indexes:																				
Fixed 1987 weights .....	90	115.8	129.6	140.1	148.2	120.4	124.8	129.6	129.9	134.0	137.4	139.7	139.7	143.5	141.7	147.3	149.5	154.2	155.3	153.8
Chain-type annual weights .....	91																			
Benchmark-years weights .....	92																			
Price indexes:																				
Fixed 1987 weights .....	93	105.7	108.2	110.1	112.4	107.0	108.1	108.5	108.1	108.1	108.9	109.2	110.3	111.8	112.4	112.3	112.1	112.8	113.0	113.4
Chain-type annual weights .....	94																			
Benchmark-years weights .....	95																			
Implicit price deflator .....	96	105.3	107.7	109.2	110.9	106.6	107.8	107.9	107.6	107.4	108.2	108.4	109.3	110.9	111.1	110.9	110.7	111.0	111.1	111.1
<b>Imports of goods and services:</b>																				
Current dollars .....	97	108.9	115.9	123.4	122.3	113.0	113.4	116.3	116.1	117.9	121.0	120.5	124.7	127.6	118.7	120.2	124.1	126.0	125.5	128.5
Quantity indexes:																				
Fixed 1987 weights .....	98	103.7	107.6	110.8	110.7	106.7	105.4	106.9	108.6	109.5	110.2	111.6	112.0	109.5	105.3	109.2	113.5	114.7	115.7	117.5
Chain-type annual weights .....	99																			
Benchmark-years weights .....	100																			
Price indexes:																				
Fixed 1987 weights .....	101	105.4	108.5	112.6	113.7	106.4	108.3	109.4	107.9	108.7	110.9	109.3	112.6	118.5	115.4	113.0	112.8	113.7	112.9	115.1
Chain-type annual weights .....	102																			
Benchmark-years weights .....	103																			
Implicit price deflator .....	104	105.1	107.8	111.4	110.5	106.0	107.6	108.8	106.9	107.7	109.8	108.0	111.4	116.5	112.8	110.1	109.3	109.8	108.4	109.3

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

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Government purchases:</b>																				
Current dollars	105	104.2	110.6	118.3	123.7	106.4	107.8	110.1	111.8	112.8	116.2	117.3	118.2	121.5	123.4	123.7	124.0	123.7	125.1	125.9
Quantity indexes:																				
Fixed 1987 weights	106	100.6	102.6	105.5	106.7	101.5	101.1	102.4	103.5	103.5	105.1	105.4	104.9	106.5	107.2	107.3	106.7	105.8	106.3	106.4
Chain-type annual weights	107																			
Benchmark-years weights	108																			
Price indexes:																				
Fixed 1987 weights	109	103.7	107.9	112.5	116.5	104.9	106.7	107.6	108.2	109.2	110.9	111.7	113.0	114.4	115.5	116.0	116.9	117.7	118.6	119.3
Chain-type annual weights	110																			
Benchmark-years weights	111																			
Implicit price deflator	112	103.6	107.8	112.2	115.9	104.8	106.7	107.5	108.1	109.0	110.6	111.3	112.7	114.1	115.1	115.4	116.3	116.9	117.7	118.3
<b>Federal:</b>																				
Current dollars	113	100.5	104.3	110.8	116.2	101.8	101.9	104.3	105.8	105.2	109.2	110.2	109.8	113.9	117.2	116.9	116.2	114.5	115.6	116.1
Quantity indexes:																				
Fixed 1987 weights	114	98.0	97.7	99.7	100.9	98.3	96.1	97.9	99.1	97.7	99.6	100.1	98.3	100.6	102.4	102.3	100.6	98.2	97.5	97.6
Chain-type annual weights	115																			
Benchmark-years weights	116																			
Price indexes:																				
Fixed 1987 weights	117	102.8	107.1	112.0	116.7	103.7	106.1	106.8	107.3	108.3	110.4	111.2	112.6	113.9	115.5	115.9	116.9	118.3	120.1	120.7
Chain-type annual weights	118																			
Benchmark-years weights	119																			
Implicit price deflator	120	102.6	106.8	111.2	115.2	103.6	106.0	106.8	106.8	107.7	109.6	110.1	111.7	113.2	114.5	114.3	115.5	116.6	118.6	119.0
<b>National defense:</b>																				
Current dollars	121	101.2	102.7	107.5	110.9	101.6	100.5	102.1	104.5	103.6	106.7	107.1	105.6	110.7	113.8	111.6	110.2	107.8	107.4	107.2
Quantity indexes:																				
Fixed 1987 weights	122	98.3	96.3	97.0	96.8	97.8	94.7	96.0	98.2	96.4	97.6	97.6	95.0	97.9	99.9	98.5	96.1	92.8	90.9	90.6
Chain-type annual weights	123																			
Benchmark-years weights	124																			
Price indexes:																				
Fixed 1987 weights	125	103.1	107.2	112.2	116.5	104.0	106.4	106.9	107.3	108.4	110.5	111.2	112.8	114.1	115.4	115.5	116.7	118.5	120.2	120.9
Chain-type annual weights	126																			
Benchmark-years weights	127																			
Implicit price deflator	128	103.0	106.6	110.8	114.5	103.9	106.1	106.4	106.4	107.5	109.4	109.7	111.2	113.1	113.9	113.3	114.7	116.2	118.1	118.4
<b>Nondense:</b>																				
Current dollars	129	98.5	109.5	121.0	133.0	102.5	106.3	111.4	109.8	110.5	117.0	120.0	123.1	123.8	127.9	133.5	135.0	135.7	141.5	143.8
Quantity indexes:																				
Fixed 1987 weights	130	97.2	102.1	108.0	113.7	99.8	100.5	103.9	101.8	101.9	106.1	108.0	108.7	109.3	110.1	114.3	114.8	115.4	118.1	119.6
Chain-type annual weights	131																			
Benchmark-years weights	132																			
Price indexes:																				
Fixed 1987 weights	133	102.0	106.7	111.5	117.0	102.9	105.2	106.4	107.3	108.0	110.1	110.9	112.0	113.2	115.9	116.9	117.6	117.7	119.7	120.2
Chain-type annual weights	134																			
Benchmark-years weights	135																			
Implicit price deflator	136	101.4	107.3	112.0	117.1	102.6	105.8	107.1	107.8	108.4	110.4	111.2	113.2	113.3	116.2	116.8	117.6	117.6	119.8	120.3
<b>State and local:</b>																				
Current dollars	137	107.1	115.5	124.2	129.5	109.9	112.4	114.5	116.5	118.7	121.7	122.8	124.8	127.5	128.1	129.0	130.1	130.8	132.5	133.4
Quantity indexes:																				
Fixed 1987 weights	138	102.6	106.4	110.0	111.3	103.9	104.9	105.8	106.9	108.0	109.4	109.6	110.1	111.0	111.0	111.1	111.4	111.7	113.1	113.2
Chain-type annual weights	139																			
Benchmark-years weights	140																			
Price indexes:																				
Fixed 1987 weights	141	104.3	108.6	112.9	116.4	105.8	107.2	108.2	109.0	109.8	111.2	112.1	113.3	114.8	115.5	116.2	116.9	117.2	117.4	118.2
Chain-type annual weights	142																			
Benchmark-years weights	143																			
Implicit price deflator	144	104.3	108.6	112.9	116.4	105.7	107.2	108.2	109.0	109.9	111.2	112.1	113.4	114.8	115.5	116.1	116.8	117.1	117.1	117.9

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

**Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product:</b>																				
Current dollars .....	1	107.9	115.7	121.6	125.1	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.5	122.5	123.0	124.6	125.8	126.7	128.6	129.8
Quantity indexes:																				
Fixed 1987 weights .....	2	103.9	106.6	107.4	106.2	105.3	106.1	106.6	106.6	107.0	107.7	108.0	107.5	106.5	105.7	106.1	106.4	106.6	107.4	107.7
Chain-type annual weights .....	3																			
Benchmark-years weights .....	4																			
Price indexes:																				
Fixed 1987 weights .....	5	103.9	108.6	113.5	118.1	105.6	106.9	108.2	109.2	110.1	111.6	112.9	114.2	115.3	116.7	117.7	118.6	119.3	120.4	120.9
Chain-type annual weights .....	6																			
Benchmark-years weights .....	7																			
Implicit price deflator .....	8	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9	119.8	120.5
<b>Final sales of domestic product<sup>1</sup>:</b>																				
Current dollars .....	9	108.2	115.6	122.2	126.0	111.4	113.1	115.0	116.5	117.7	120.5	121.5	122.9	123.9	124.4	125.8	126.6	127.3	129.7	130.6
Quantity indexes:																				
Fixed 1987 weights .....	10	104.1	106.5	107.9	107.0	105.4	105.8	106.4	106.9	107.0	108.2	107.9	107.9	107.7	106.8	107.2	107.0	107.0	108.3	108.3
Chain-type annual weights .....	11																			
Benchmark-years weights .....	12																			
Price indexes:																				
Fixed 1987 weights .....	13	104.0	108.7	113.6	118.2	105.7	107.0	108.2	109.2	110.2	111.7	113.0	114.3	115.4	116.8	117.8	118.7	119.4	120.4	120.9
Chain-type annual weights .....	14																			
Benchmark-years weights .....	15																			
Implicit price deflator .....	16	103.9	108.5	113.2	117.8	105.6	106.9	108.1	109.0	110.0	111.3	112.6	113.9	115.1	116.4	117.4	118.3	118.9	119.8	120.5
<b>Gross domestic purchases<sup>2</sup>:</b>																				
Current dollars .....	17	106.9	113.8	119.4	121.7	110.0	111.8	113.4	114.4	115.7	117.8	119.2	120.3	120.2	119.9	121.1	122.6	123.2	124.9	126.5
Quantity indexes:																				
Fixed 1987 weights .....	18	103.0	104.9	105.3	103.4	104.3	104.6	104.8	105.0	105.1	105.7	105.9	105.5	103.9	102.8	103.2	103.9	103.8	104.5	105.2
Chain-type annual weights .....	19																			
Benchmark-years weights .....	20																			
Price indexes:																				
Fixed 1987 weights .....	21	103.9	108.6	113.7	118.1	105.6	107.0	108.3	109.1	110.1	111.7	112.7	114.3	115.9	116.9	117.6	118.5	119.2	120.2	121.0
Chain-type annual weights .....	22																			
Benchmark-years weights .....	23																			
Implicit price deflator .....	24	103.9	108.5	113.4	117.7	105.5	106.9	108.2	109.0	110.0	111.5	112.6	114.0	115.7	116.6	117.3	118.0	118.7	119.5	120.2
<b>Final sales to domestic purchasers<sup>3</sup>:</b>																				
Current dollars .....	25	107.2	113.8	119.9	122.6	110.2	111.5	113.2	114.7	115.7	118.3	119.1	120.8	121.5	121.2	122.3	123.3	123.7	125.9	127.2
Quantity indexes:																				
Fixed 1987 weights .....	26	103.1	104.8	105.7	104.2	104.4	104.3	104.6	105.2	105.2	106.1	105.8	105.9	105.1	103.9	104.3	104.4	104.2	105.4	105.8
Chain-type annual weights .....	27																			
Benchmark-years weights .....	28																			
Price indexes:																				
Fixed 1987 weights .....	29	104.0	108.7	113.8	118.2	105.7	107.0	108.3	109.2	110.2	111.8	112.9	114.4	116.0	117.0	117.8	118.6	119.3	120.2	121.1
Chain-type annual weights .....	30																			
Benchmark-years weights .....	31																			
Implicit price deflator .....	32	103.9	108.5	113.4	117.7	105.6	106.9	108.2	108.9	110.0	111.5	112.5	114.1	115.7	116.6	117.3	118.0	118.7	119.5	120.2

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

3. Equals gross domestic purchases less change in business inventories or the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross national product:</b>																				
Current dollars .....	1	108.0	115.9	122.0	125.3	111.2	113.6	115.4	116.5	118.1	120.2	121.8	122.7	123.1	123.6	124.9	126.0	126.8	128.9	
Quantity indexes:																				
Fixed 1987 weights .....	2	104.0	106.8	107.7	106.4	105.4	106.3	106.8	106.8	107.3	108.0	108.2	107.8	107.0	106.1	106.3	106.6	106.7	107.6	
Chain-type annual weights .....	3																			
Benchmark-years weights .....	4																			
Price indexes:																				
Fixed 1987 weights .....	5	103.9	108.6	113.5	118.1	105.6	106.9	108.2	109.2	110.1	111.6	112.9	114.2	115.3	116.7	117.7	118.6	119.3	120.4	
Chain-type annual weights .....	6																			
Benchmark-years weights .....	7																			
Implicit price deflator .....	8	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.4	117.4	118.2	118.9	119.8	
<b>Less: Exports of goods and services and receipts of factor income:</b>																				
Current dollars .....	9	122.1	141.9	153.0	158.1	129.4	137.0	142.9	142.0	145.7	148.8	150.6	152.2	160.5	156.3	157.2	157.8	161.2	162.3	
Quantity index, fixed 1987 weights .....	10	116.3	131.4	138.8	140.8	121.6	127.3	132.3	131.4	134.7	136.6	137.6	137.8	143.2	139.0	140.1	140.6	143.3	143.9	
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>																				
Current dollars .....	11	122.0	139.6	153.0	164.4	128.3	134.6	140.0	139.9	143.9	148.7	151.5	152.7	159.3	157.5	163.3	165.5	171.2	172.6	
Quantity index, fixed 1987 weights .....	12	116.5	131.5	136.8	141.3	122.2	127.4	131.5	132.2	134.6	135.1	138.1	135.9	137.8	137.5	140.9	142.2	144.6	147.1	
<b>Equals: Command-basis gross national product:</b>																				
Current dollars .....	13	108.0	115.9	122.0	125.3	111.2	113.6	115.4	116.5	118.1	120.2	121.8	122.7	123.1	123.6	124.9	126.0	126.8	128.9	
Quantity index, fixed 1987 weights .....	14	104.0	106.8	107.5	106.5	105.4	106.3	106.7	106.9	107.3	107.8	108.2	107.6	106.4	105.9	106.4	106.7	106.8	107.9	

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

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

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	1	104.3	109.5	115.3	120.4	106.2	107.5	109.1	110.0	111.2	113.0	114.2	116.0	118.0	119.0	119.9	120.8	121.8	122.9	123.9
<b>Durable goods</b> .....	2	102.0	104.5	106.3	108.9	103.3	103.8	104.2	104.8	105.2	105.9	106.1	106.4	106.9	107.8	108.6	109.5	109.8	110.3	111.3
Motor vehicles and parts .....	3	101.5	104.6	105.4	108.8	102.9	103.8	104.7	104.8	105.1	105.2	105.1	105.4	106.0	107.2	108.5	109.6	109.9	110.0	111.6
Furniture and household equipment .....	4	101.0	101.6	102.4	103.0	101.6	101.4	101.0	101.8	102.2	102.4	102.4	102.5	102.5	102.7	102.9	103.3	102.9	103.8	104.1
Other .....	5	105.2	109.7	115.9	120.5	107.4	108.2	109.1	110.5	111.2	114.2	115.9	116.3	117.2	118.6	119.4	121.2	122.8	123.5	124.5
<b>Nondurable goods</b> .....	6	103.8	109.5	116.2	120.5	105.7	107.1	109.7	110.1	111.0	113.7	114.6	117.0	119.8	119.8	120.3	120.6	121.3	121.8	122.7
Food .....	7	104.0	109.8	115.7	120.1	106.1	107.6	109.4	110.7	111.7	114.1	114.8	116.5	117.4	119.1	120.4	120.3	120.6	121.3	121.7
Clothing and shoes .....	8	104.2	106.7	111.4	115.3	106.4	106.5	106.9	105.9	107.6	109.7	111.5	112.0	112.3	114.1	115.1	115.5	116.6	117.6	118.0
Gasoline and oil .....	9	100.9	110.2	125.6	123.8	101.1	103.1	117.5	112.2	108.3	115.6	114.9	126.3	145.9	128.9	122.6	121.7	122.1	119.9	122.8
Fuel oil and coal .....	10	100.3	104.9	125.5	121.2	97.6	100.7	103.5	105.2	109.7	123.0	111.6	122.6	149.4	130.3	117.0	117.3	120.5	113.5	115.1
Other .....	11	104.2	110.4	117.5	123.7	106.4	107.8	109.6	111.2	113.1	115.0	116.2	118.3	120.9	122.0	123.1	124.2	125.5	126.4	127.8
<b>Services</b> .....	12	105.1	110.7	116.9	123.1	107.2	108.7	109.9	111.3	112.8	114.3	116.0	117.8	119.5	121.2	122.5	123.8	125.1	126.6	127.7
Housing .....	13	104.9	109.6	115.4	120.2	106.5	107.7	108.9	110.2	111.7	113.0	114.6	116.6	117.4	118.7	119.7	120.5	121.7	123.0	123.7
Household operation .....	14	101.4	103.8	105.9	109.8	102.8	103.1	103.5	103.9	104.6	105.3	105.6	105.6	106.9	108.9	109.3	110.1	110.8	111.4	112.2
Electricity and gas .....	15	100.8	103.9	105.6	108.8	102.5	102.7	103.4	104.3	105.0	105.3	105.3	105.4	106.6	108.5	108.0	108.7	110.1	109.6	110.4
Other household operation .....	16	102.0	103.7	106.0	110.6	103.0	103.6	103.6	103.6	104.2	105.4	105.9	105.8	107.2	109.3	110.5	111.4	111.3	113.0	113.8
Transportation .....	17	104.9	109.6	114.5	121.9	107.0	108.9	109.0	109.9	110.7	111.8	113.4	114.8	118.3	120.1	120.8	122.7	124.2	127.3	126.4
Medical care .....	18	107.1	115.7	124.2	132.8	110.3	112.6	114.6	116.5	119.1	120.6	122.9	125.4	127.9	129.9	132.0	133.7	135.6	137.6	139.6
Other .....	19	105.3	110.6	117.4	123.7	107.0	108.7	109.8	111.3	112.6	114.5	116.5	118.4	120.0	121.6	123.1	124.5	125.6	126.9	128.4
<b>Addenda:</b>																				
Price indexes for personal consumption expenditures:																				
Chain-type annual weights .....	20																			
Benchmark-years weights .....	21																			

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

Table 7.5.—Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
Personal consumption expenditures <sup>1</sup>	1	104.3	109.5	115.3	120.4	Other (27)	49	105.9	111.1	120.9	135.3
Durable goods	2	102.0	104.5	106.3	108.9	Household operation	50	101.4	103.8	105.9	109.8
Motor vehicles and parts	3	101.5	104.6	105.4	108.8	Electricity (37)	51	101.4	104.5	107.0	111.0
New autos (70)	4	102.0	104.1	105.6	109.5	Gas (38)	52	99.5	102.2	102.3	103.5
Net purchases of used autos (71)	5	100.0	106.6	100.4	102.0	Water and other sanitary services (39)	53	106.0	112.9	121.0	130.4
Other motor vehicles (72)	6	101.4	104.5	108.3	112.9	Telephone and telegraph (41)	54	98.9	99.0	98.9	100.0
Tires, tubes, accessories, and other parts (73)	7	101.9	104.3	105.0	106.3	Domestic service (42)	55	101.2	102.8	106.2	111.6
Furniture and household equipment	8	101.0	101.6	102.4	103.0	Other (43)	56	104.8	105.7	107.7	114.8
Furniture, including mattresses and bedsprings (29)	9	103.2	103.8	105.5	106.3	Transportation	57	104.9	109.6	114.5	121.9
Kitchen and other household appliances (30)	10	100.3	100.3	99.8	98.9	User-operated transportation	58	104.3	108.7	113.6	123.8
China, glassware, tableware, and utensils (31)	11	101.6	104.0	107.0	110.3	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	104.1	108.9	113.8	118.2
Video and audio products, computing equipment, and musical instruments (91)	12	98.0	96.4	94.2	92.0	Other user-operated transportation (76+77)	60		107.7	113.2	144.8
Other durable house furnishings (32)	13	102.6	105.1	108.6	111.7	Purchased local transportation	61	104.1	107.0	113.6	119.8
Other	14	105.2	109.7	115.9	120.5	Mass transit systems (79)	62	101.9	105.1	113.0	117.2
Ophthalmic products and orthopedic appliances (46)	15	105.1	108.6	113.3	117.7	Taxicab (80)	63	107.8	110.2	114.6	124.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	103.7	107.1	110.4	113.8	Purchased intercity transportation	64	102.0	113.4	117.6	116.4
Jewelry and watches (18)	17	107.5	113.8	123.2	129.2	Railway (82)	65	105.4	117.1	121.9	125.1
Books and maps (87)	18	103.6	107.8	114.2	118.7	Bus (83)	66	103.7	106.7	109.2	114.3
Nondurable goods	19	103.8	109.5	116.2	120.5	Airline (84)	67	107.8	114.5	118.2	115.8
Food	20	104.0	109.8	115.7	120.1	Other (85)	68	101.8	106.8	117.6	122.9
Food purchased for off-premise consumption (3)	21	103.8	110.1	116.3	120.6	Medical care	69	107.1	115.7	124.2	132.8
Purchased meals and beverages (4)	22	103.9	109.2	114.4	119.1	Physicians (47)	70	107.2	115.1	123.3	130.7
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	104.1	108.9	114.4	117.8	Dentists (48)	71	106.8	113.4	121.0	130.0
Addenda: Food excluding alcoholic beverages (8)	24	103.9	110.7	117.1	120.1	Other professional services (49)	72	105.7	111.4	117.4	123.6
Alcoholic beverages purchased for off-premise consumption (9)	25	102.6	105.9	110.6	123.8	Hospitals and nursing homes (50)	73	107.3	115.7	123.9	132.9
Other alcoholic beverages (10)	26	105.8	111.3	117.1	127.1	Health insurance (56)	74	107.5	126.5	144.1	158.1
Clothing and shoes	27	104.2	106.7	111.4	115.3	Other <sup>1</sup>	75	105.3	110.6	117.4	123.7
Shoes (12)	28	104.2	108.8	111.7	115.0	Personal care	76	104.0	109.3	114.7	118.9
Women's and children's clothing and accessories except shoes (14)	29	104.3	105.9	111.7	116.0	Cleaning, storage, and repair of clothing and shoes (17)	77	104.2	109.4	114.9	119.9
Men's and boys' clothing and accessories except shoes (15+16)	30	104.0	107.4	110.6	114.1	Barbershops, beauty parlors, and health clubs (22)	78	103.8	109.1	114.5	118.1
Gasoline and oil (75)	31	100.9	110.2	125.6	123.8	Other (19)	79	104.2	110.1	115.3	120.1
Fuel oil and coal (40)	32	100.3	104.9	125.5	121.2	Personal business	80	105.5	111.0	119.2	126.4
Other	33	104.2	110.4	117.5	123.7	Brokerage charges and investment counseling (61)	81	95.1	94.6	96.0	93.7
Tobacco products (7)	34	109.0	123.0	135.7	151.6	Bank service charges, trust services, and safe deposit box rental (62)	82	106.6	113.1	121.4	131.4
Toilet articles and preparations (21)	35	103.6	108.2	112.5	116.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63)	83	107.9	115.6	127.2	137.9
Semidurable house furnishings (33)	36	100.6	102.4	106.7	108.5	Expense of handling life insurance (64)	84	106.8	109.7	114.9	119.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	102.9	109.2	113.7	117.4	Legal services (65)	85	104.1	110.3	118.5	125.2
Drug preparations and sundries (45)	38	106.5	114.5	123.3	132.5	Funeral and burial expenses (66)	86	103.9	108.5	115.3	122.5
Nondurable toys and sport supplies (89)	39	105.0	109.1	111.7	113.6	Other (67)	87	105.7	111.2	116.8	122.9
Stationery and writing supplies (35)	40	102.2	106.1	109.6	113.5	Recreation	88	104.2	109.3	115.0	120.6
Net foreign remittances (109 less 111)	41					Admissions to specified spectator amusements (94)	89	105.4	113.7	121.5	128.0
Magazines, newspapers, and sheet music (88)	42	104.1	108.5	113.9	121.5	Other (92+98+99+100+101)	90	104.0	108.7	114.1	119.7
Flowers, seeds, and potted plants (93)	43	101.4	104.4	106.5	114.1	Education and research	91	105.7	111.7	117.3	124.2
Services <sup>1</sup>	44	105.1	110.7	116.9	123.1	Higher education (103)	92	106.1	113.3	120.9	129.7
Housing	45	104.9	109.6	115.4	120.2	Nursery, elementary, and secondary schools (104)	93	105.3	110.4	114.4	119.8
Owner-occupied nonfarm dwellings—space rent (24)	46	105.2	110.2	116.2	120.7	Other (105)	94	105.2	109.2	112.3	116.4
Tenant-occupied nonfarm dwellings—rent (25)	47	103.9	107.9	112.4	116.4	Religious and welfare activities (106)	95	105.1	109.6	112.8	116.8
Rental value of farm dwellings (26)	48	102.2	108.8	114.6	118.3	Net foreign travel <sup>1</sup>	96				
						Foreign travel by U.S. residents (108)	97	107.8	111.8	123.9	135.3
						Less: Expenditures in the United States by nonresidents (110)	98	105.0	109.1	116.5	125.4
						Addenda:					
						Price indexes for personal consumption expenditures:					
						Chain-type annual weights	99				
						Benchmark-years weights	100				

1. See footnotes 30 and 31 to table 2.4

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

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

**Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights**  
[Index numbers, 1987=100]

Line	1988	1989	1990	1991	Seasonally adjusted															
					1988	1989				1990				1991				1992		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Fixed investment</b> .....	1	103.3	106.3	109.1	110.8	104.5	105.3	106.1	106.7	107.3	108.2	108.6	109.4	110.0	110.5	110.6	111.2	111.1	111.1	111.4
<b>Nonresidential</b> .....	2	102.8	105.6	108.3	110.4	104.0	104.7	105.3	106.0	106.6	107.3	107.7	108.6	109.4	110.1	110.2	110.6	110.7	110.8	111.1
Structures .....	3	104.6	109.0	112.4	114.3	106.2	107.6	108.7	109.4	110.2	111.4	112.0	112.8	113.4	113.9	114.2	114.9	114.4	114.0	114.2
Nonresidential buildings, including farm .....	4	103.9	107.9	111.3	112.8	105.2	106.4	107.6	108.3	109.1	110.3	110.9	111.8	112.2	112.5	112.6	113.2	112.8	112.4	112.7
Utilities .....	5	104.5	110.1	113.3	114.4	106.6	108.1	109.6	110.9	112.1	112.9	113.3	113.5	113.6	113.8	114.2	114.8	114.8	115.1	115.8
Mining exploration, shafts, and wells .....	6	111.8	118.7	122.7	130.5	116.3	118.9	118.8	118.5	118.6	120.0	121.7	122.9	125.7	128.9	130.7	132.3	130.5	129.9	128.4
Other structures .....	7	104.1	107.4	110.0	112.2	104.9	106.7	107.1	107.6	108.3	109.4	109.7	110.1	110.7	111.7	112.8	112.7	111.6	110.0	110.0
<b>Producers' durable equipment</b> .....	8	101.9	103.9	106.1	108.3	102.9	103.2	103.5	104.1	104.7	105.1	105.5	106.4	107.4	108.1	108.1	108.3	108.7	109.2	109.4
Information processing and related equipment .....	9	98.8	97.8	96.2	94.6	98.5	98.4	97.9	97.9	97.2	96.3	96.0	96.3	96.1	95.6	95.0	94.0	93.8	93.8	93.4
Computers and peripheral equipment <sup>1</sup> .....	10	94.1	87.6	78.6	70.0	92.4	91.1	88.3	87.0	84.4	80.6	78.9	78.3	76.6	74.0	71.8	68.3	66.9	65.3	63.3
Other <sup>1</sup> .....	11	100.9	102.0	100.4	99.2	101.2	101.7	102.3	102.9	103.1	103.5	103.8	104.4	104.9	105.4	105.6	105.8	106.1	106.8	107.1
Industrial equipment .....	12	104.6	108.1	113.4	117.9	106.4	106.8	107.3	108.6	109.7	111.2	112.4	114.2	115.9	117.5	117.3	117.9	118.7	119.1	119.8
Transportation and related equipment .....	13	102.5	105.5	108.8	113.4	104.3	104.5	105.2	105.4	107.0	107.6	108.0	109.1	110.5	112.4	112.9	113.7	114.7	115.9	116.7
Other .....	14	103.2	107.0	111.0	114.4	104.6	105.3	106.3	107.8	108.8	109.9	110.2	111.3	112.7	113.5	114.0	114.7	115.2	115.6	115.9
<b>Residential</b> .....	15	104.3	107.8	110.8	111.8	105.4	106.6	107.8	108.2	108.8	110.2	110.6	111.3	111.2	111.4	111.6	112.5	111.9	111.7	112.2
Structures .....	16	104.3	108.0	111.0	112.0	105.5	106.7	108.0	108.3	108.9	110.4	110.8	111.4	111.3	111.6	111.8	112.7	112.1	111.9	112.4
Single family .....	17	104.1	108.3	111.4	111.7	105.4	106.8	108.3	108.8	109.4	110.9	111.2	112.0	111.8	111.5	111.2	112.3	111.7	111.0	111.6
Multifamily .....	18	107.0	108.1	111.2	111.4	108.0	107.8	108.1	108.0	108.5	110.4	110.9	111.9	111.6	111.3	110.9	112.0	111.4	110.7	111.3
Other structures .....	19	103.9	107.4	110.2	112.8	104.8	106.1	107.4	107.8	108.4	109.8	110.2	110.5	110.6	111.7	112.9	113.5	113.0	113.5	113.9
<b>Producers' durable equipment</b> .....	20	101.4	102.8	104.1	104.2	102.3	102.2	103.1	103.6	103.5	103.9	104.2	104.8	104.3	103.6	105.5	103.6	104.4	105.0	
<b>Addenda:</b>																				
Price indexes for fixed investment:																				
Chain-type annual weights .....	21																			
Benchmark-years weights .....	22																			

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

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



**Table 7.7.—Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991
Purchases of structures .....	1	104.5	108.4	111.4	112.8
Private .....	2	104.5	108.4	111.6	113.1
Nonresidential .....	3	104.6	109.0	112.4	114.3
New .....	4	104.6	109.0	112.4	114.3
Nonresidential buildings, excluding farm .....	5	103.9	107.9	111.3	112.8
Industrial .....	6	103.9	107.9	111.3	112.8
Commercial .....	7	103.9	107.8	111.3	112.8
Religious, educational, hospital and institutional, and other <sup>1</sup> ..	8	103.9	107.9	111.3	112.8
Utilities .....	9	104.5	110.1	113.3	114.4
Railroads .....	10	104.9	107.1	108.9	111.1
Telecommunications .....	11	101.0	110.0	113.0	114.0
Electric light and power .....	12	106.7	110.6	114.3	114.9
Gas .....	13	106.0	111.0	114.0	116.0
Petroleum pipelines .....	14	105.9	111.0	113.9	116.0
Farm .....	15	103.8	107.8	111.3	112.7
Mining exploration, shafts, and wells .....	16	111.8	118.7	122.7	130.5
Petroleum and natural gas .....	17	112.3	119.4	123.4	131.7
Other .....	18	103.9	107.8	111.3	112.7
Other <sup>2</sup> .....	19	104.0	107.3	109.5	112.0
Brokers' commissions on sale of structures .....	20	104.7	108.5	110.8	113.2
Net purchases of used structures .....	21	103.9	108.3	111.2	112.9
Residential .....	22	104.3	108.0	111.0	112.0
New .....	23	104.2	107.8	111.0	112.0
Single family structures .....	24	104.1	108.3	111.4	111.7
Multifamily structures .....	25	107.0	108.1	111.2	111.4
Mobile homes .....	26	104.8	109.2	112.6	115.4
Improvements .....	27	103.1	106.4	109.9	112.6
Other <sup>3</sup> .....	28	104.1	108.3	111.5	111.7
Brokers' commissions on sale of structures .....	29	105.7	109.8	110.5	112.5
Net purchases of used structures .....	30	104.3	108.9	111.4	111.8
Government structures and new construction force-account compensation.	31	104.6	108.3	110.5	111.8
New .....	32	104.6	108.3	110.5	111.8
Buildings, excluding military .....	33	104.6	109.6	112.9	114.6
Residential .....	34	108.7	120.4	123.9	125.2
Industrial, educational, hospital and other <sup>4</sup> .....	35	104.0	108.0	111.3	113.0
Highways and streets .....	36	105.7	108.0	108.5	109.9
Military facilities .....	37	100.5	104.4	108.0	109.1
Conservation and development .....	38	102.4	106.4	110.6	114.0
Sewer and water systems .....	39	103.8	106.5	108.0	107.3
Sewer systems .....	40	104.0	106.6	107.9	107.2
Water supply facilities .....	41	103.6	106.5	108.1	107.6
Other <sup>5</sup> .....	42	105.9	110.0	112.8	114.4
Net purchases of used structures .....	43	104.0	108.3	111.5	112.2
<b>Addenda:</b>					
Price indexes for private nonresidential structures:					
Chain-type annual weights .....	44				
Benchmark-years weights .....	45				
Price indexes for private residential structures:					
Chain-type annual weights .....	46				
Benchmark years weights .....	47				

1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.  
 4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 5. Consists of electric and gas facilities, transit systems, airfields, etc.  
 NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.8.—Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment .....	1	101.9	103.8	106.1	108.3
Nonresidential equipment .....	2	101.9	103.9	106.1	108.3
Information processing and related equipment .....	3	98.8	97.8	96.2	94.6
Office, computing, and accounting machinery .....	4	95.3	90.0	82.2	74.8
Computers and peripheral equipment <sup>1</sup> .....	5	94.1	87.6	78.6	70.0
Other <sup>1</sup> .....	6	100.9	102.0	104.4	99.2
Communication equipment .....	7	99.6	100.5	101.6	102.9
Instruments .....	8	102.5	106.0	109.9	113.1
Photocopy and related equipment .....	9	104.0	107.3	110.7	113.1
Industrial equipment .....	10	104.6	108.1	113.4	117.9
Fabricated metal products .....	11	106.9	111.7	114.9	118.1
Engines and turbines .....	12	103.1	110.7	118.0	122.7
Metalworking machinery .....	13	104.2	107.1	111.6	115.7
Special industry machinery, n.e.c. .....	14	105.2	108.3	113.8	118.4
General industrial, including materials handling, equipment .....	15	105.3	108.2	114.7	118.9
Electrical transmission, distribution, and industrial apparatus .....	16	101.6	106.4	111.6	117.3
Transportation and related equipment .....	17	102.5	105.5	108.8	113.4
Trucks, buses, and truck trailers .....	18	103.4	107.1	108.1	111.8
Autos .....	19	101.4	102.9	106.6	112.3
Aircraft .....	20	102.7	107.3	116.5	121.2
Ships and boats .....	21	103.3	107.7	111.8	117.2
Railroad equipment .....	22	104.1	108.6	111.3	112.7
Other equipment .....	23		108.0	112.0	114.9
Furniture and fixtures .....	24	105.6	109.5	113.4	115.1
Tractors .....	25	103.9	108.3	113.5	117.7
Agricultural machinery, except tractors .....	26	102.7	105.8	109.7	114.8
Construction machinery, except tractors .....	27	105.4	108.7	114.3	117.4
Mining and oilfield machinery .....	28	106.3	110.3	114.9	117.1
Service industry machinery .....	29	103.5	107.8	111.9	115.9
Electrical equipment, n.e.c. .....	30	103.2	104.6	106.3	108.6
Other .....	31	103.9	107.7	111.5	114.2
Less: Sale of equipment scrap, excluding autos .....	32	141.3	137.5	140.4	129.9
Residential equipment .....	33	101.4	102.8	104.1	104.2
<b>Addenda:</b>					
Price indexes for nonresidential producers' durable equipment:					
Chain-type annual weights .....	34				
Benchmark-years weights .....	35				

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6). n.e.c. not elsewhere classified.  
 NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Exports of goods and services</b> .....	1	105.7	108.2	110.1	112.4	107.0	108.1	108.5	108.1	108.1	108.9	109.2	110.3	111.8	112.4	112.3	112.1	112.8	113.0	113.4			
Merchandise <sup>1</sup> .....	2	106.5	108.8	109.3	109.8	106.0	109.3	109.4	108.6	108.3	108.5	108.8	109.3	110.4	110.3	109.9	109.2	109.8	109.6	109.8			
Durable .....	3	103.2	105.5	106.9	108.4	104.3	104.9	105.3	105.9	106.1	106.1	106.5	107.3	107.6	108.1	108.3	108.5	108.8	109.3	108.3			
Nondurable .....	4	112.3	114.5	113.5	112.1	114.4	116.8	116.3	113.3	112.0	112.6	112.9	115.2	114.1	112.5	110.4	111.5	110.1	109.9	109.9			
Services <sup>1</sup> .....	5	103.6	106.6	112.0	118.9	104.6	105.4	106.3	106.8	107.7	109.7	110.4	112.8	115.2	117.6	118.3	119.3	120.3	121.2	122.2			
<b>Receipts of factor income</b> <sup>2</sup> .....	6	104.0	108.8	113.9	118.7	105.7	107.1	108.3	109.4	110.4	111.7	113.2	114.5	115.8	117.3	118.4	119.4	120.1	121.2	.....			
<b>Imports of goods and services</b> .....	7	105.4	108.5	112.6	113.7	106.4	108.3	109.4	107.9	108.7	110.9	109.3	112.6	118.5	115.4	113.0	112.8	113.7	112.9	115.1			
Merchandise <sup>1</sup> .....	8	105.1	108.6	111.5	111.2	106.3	108.4	109.8	107.8	108.5	110.3	108.0	111.1	117.7	113.1	110.7	110.1	111.2	110.0	112.4			
Durable .....	9	107.6	109.4	109.9	111.4	110.2	110.3	109.8	108.7	108.9	109.2	109.2	110.0	111.4	111.8	111.3	110.9	111.6	111.7	114.5			
Nondurable .....	10	100.9	107.1	114.2	110.8	99.5	104.9	109.8	106.1	107.8	112.2	106.1	113.1	128.7	115.3	109.6	108.7	110.3	106.8	105.6			
Services <sup>1</sup> .....	11	106.3	108.3	117.5	125.0	107.3	107.8	107.6	108.3	109.7	113.4	115.0	119.3	122.0	125.8	123.6	125.1	125.3	126.0	127.0			
<b>Payments of factor income</b> <sup>3</sup> .....	12	104.1	108.8	114.1	119.6	105.8	107.1	108.2	109.3	110.5	111.9	113.4	114.9	116.4	118.0	119.2	120.3	121.1	122.3	.....			
<b>Addenda:</b>																							
Price indexes for exports of goods and services:																							
Chain-type annual weights .....	13																						
Benchmark-years weights .....	14																						
Price indexes for imports of goods and services:																							
Chain-type annual weights .....	15																						
Benchmark-years weights .....	16																						

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

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

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S.

affiliates of foreign corporations.

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

**Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Exports of merchandise</b> .....	1	106.5	108.8	109.3	109.8	108.0	109.3	109.4	108.6	108.3	108.5	108.8	109.3	110.4	110.3	109.9	109.2	109.8	109.6	109.8			
Foods, feeds, and beverages .....	2	122.4	125.1	115.7	114.8	127.4	131.2	128.8	122.4	118.3	117.4	119.2	115.3	110.5	112.9	115.5	113.6	117.9	117.2	116.6			
Industrial supplies and materials .....	3	110.8	112.7	114.1	111.4	111.5	113.5	113.9	112.2	111.7	112.3	111.5	113.7	118.0	115.4	111.7	109.5	109.0	107.2	108.5			
Durable goods .....	4	112.3	115.4	115.5	115.2	113.9	114.9	115.8	116.2	115.1	114.9	114.7	116.5	115.8	116.2	115.1	115.0	114.6	114.7	116.1			
Nondurable goods .....	5	110.1	111.5	113.4	109.7	110.4	112.9	113.1	110.4	110.2	111.1	110.0	112.4	119.0	115.1	110.2	107.0	106.4	103.8	105.1			
Capital goods, except automotive .....	6	100.8	102.8	103.8	105.4	101.8	102.3	102.5	103.1	103.3	103.2	103.6	104.2	104.5	104.9	105.3	105.5	105.9	106.0	105.6			
Civilian aircraft, engines, and parts .....	7	102.4	106.7	112.3	117.8	103.9	104.9	106.2	107.0	108.4	110.3	113.2	114.9	115.5	117.1	118.9	119.3	120.2	121.5	.....			
Computers, peripherals, and parts .....	8	92.9	88.2	78.1	69.4	92.3	92.2	89.1	87.8	84.7	80.2	78.4	77.9	76.2	73.5	71.2	67.4	66.1	64.7	62.3			
Other .....	9	103.0	106.4	109.8	113.7	104.2	104.8	105.9	106.9	107.9	108.7	109.6	110.2	110.8	112.2	113.1	114.2	115.1	115.5	115.2			
Automotive vehicles, engines, and parts .....	10	102.0	104.6	107.4	110.5	103.4	103.3	104.0	105.0	106.2	106.5	107.2	107.8	108.4	109.5	110.2	110.9	111.2	111.8	112.2			
Consumer goods, except automotive .....	11	104.1	107.7	110.7	113.8	105.8	106.9	107.5	108.1	108.3	109.6	110.5	110.8	111.5	112.8	114.4	113.7	114.3	117.4	117.9			
Durable goods .....	12	103.9	107.3	109.9	111.7	105.7	106.3	107.2	107.6	108.3	109.1	110.3	110.3	110.1	111.5	112.4	111.2	111.4	114.8	115.8			
Nondurable goods .....	13	104.3	108.1	111.3	115.7	105.8	107.4	107.9	108.5	108.4	110.0	110.8	111.4	112.7	114.0	116.1	115.8	116.8	118.1	119.8			
Other .....	14	107.1	109.9	111.2	112.5	108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9			
Durable goods .....	15	107.1	109.9	111.2	112.5	108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9			
Nondurable goods .....	16	107.1	109.9	111.2	112.5	108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9			
<b>Imports of merchandise</b> .....	17	105.1	108.6	111.5	111.2	106.3	108.4	109.8	107.8	108.5	110.3	108.0	111.1	117.7	113.1	110.7	110.1	111.2	110.0	112.4			
Foods, feeds, and beverages .....	18	104.7	101.8	104.0	108.4	105.1	106.4	104.5	100.1	98.7	104.3	102.5	104.2	105.7	108.0	109.1	108.2	108.8	111.7	107.2			
Industrial supplies and materials, except petroleum and products .....	19	114.9	120.2	116.8	114.9	119.3	122.2	121.7	119.2	117.9	117.1	116.5	117.0	117.2	117.8	115.8	113.4	112.8	113.6	120.6			
Durable goods .....	20	119.2	124.0	117.9	114.5	125.9	127.5	126.0	122.5	120.1	117.3	117.7	119.3	117.7	116.1	115.3	113.7	112.8	114.1	139.8			
Nondurable goods .....	21	110.8	116.1	115.6	115.3	112.9	116.5	117.0	115.6	115.6	116.8	115.1	114.4	116.6	119.8	116.3	113.2	112.8	113.2	99.8			
Petroleum and products .....	22	83.4	99.2	119.6	105.2	75.1	89.9	106.5	97.3	102.8	113.1	92.4	115.9	167.4	117.0	100.5	100.2	104.9	88.7	99.8			
Capital goods, except automotive .....	23	105.2	104.1	105.2	106.2	106.7	105.5	104.9	103.4	102.9	104.3	104.4	105.3	107.2	107.9	106.1	104.9	106.0	105.0	105.8			
Civilian aircraft, engines, and parts .....	24	102.5	106.7	112.6	117.7	103.9	104.9	106.2	107.0	108.5	110.3	111.3	113.2	114.8	115.4	117.1	118.9	119.3	120.2	121.3			
Computers, peripherals, and parts .....	25	98.7	86.2	80.3	71.7	97.4	90.3	87.6	85.0	83.1	82.2	81.1	80.2	78.1	75.4	73.2	70.9	68.6	66.8	65.1			
Other .....	26	106.9	108.3	111.0	114.2	109.1	109.1	108.9	107.7	107.5	109.4	109.9	111.1	114.0	115.5	113.7	112.8	114.7	113.9	115.5			
Automotive vehicles, engines, and parts .....	27	105.9	108.1	108.8	112.5	108.4	108.3	107.8	107.4	108.9	108.3	107.7	108.8	110.4	111.2	112.2	112.8	113.6	114.7	114.2			
Consumer goods, except automotive .....	28	106.9	110.1	113.3	114.0	108.4	109.4	110.1	109.9	111.0	112.5	113.2	113.1	114.7	114.8	113.4	113.5	114.5	115.0	115.4			
Durable goods .....	29	106.6	109.5	112.4	113.9	108.3	109.4	109.6	109.1	110.3	112.1	112.1	111.6	114.0	114.6	113.3	113.5	114.6	113.7	116.5			
Nondurable goods .....	30	107.4	110.7	114.5	114.1	108.5	109.3	110.7	110.8	112.0	113.0	114.5	115.1	115.5	114.9	113.6	113.5	114.5	116.6	116.1			
Other .....	31	107.9	110.2	111.5	112.8	110.2	110.9	110.7	109.5	109.8	110.7	110.8	111.6	112.9	113.5	112.8	112.2	112.7	112.9	113.8			
D																							

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

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Government purchases</b> .....	1	103.7	107.9	112.5	116.5	104.9	106.7	107.6	108.2	109.2	110.9	111.7	113.0	114.4	115.5	116.0	116.9	117.7	118.6	119.3
<b>Federal</b> .....	2	102.8	107.1	112.0	116.7	103.7	106.1	106.8	107.3	108.3	110.4	111.2	112.6	113.9	115.5	115.9	116.9	118.3	120.1	120.7
<b>National defense</b> .....	3	103.1	107.2	112.2	116.5	104.0	106.4	106.9	107.3	108.4	110.5	111.2	112.8	114.1	115.4	115.5	116.7	118.5	120.2	120.9
Durable goods .....	4	101.4	104.9	108.9	111.6	102.2	103.8	104.7	104.5	106.5	107.1	107.6	110.0	110.7	111.8	110.7	110.8	113.0	112.9	113.1
Nondurable goods .....	5	106.8	112.3	125.5	121.1	104.4	110.8	112.8	111.5	113.9	116.7	116.9	123.7	144.6	128.4	117.9	117.5	120.6	112.0	116.2
Services .....	6	103.6	107.8	112.8	118.6	104.5	107.2	107.4	108.1	108.7	111.5	112.5	113.3	113.9	116.3	117.6	119.3	121.2	124.3	125.0
Compensation of employees .....	7	104.2	109.5	115.3	122.1	104.7	109.1	109.5	109.6	110.0	114.7	115.3	115.3	115.7	119.3	120.8	123.1	125.1	130.7	131.9
Military .....	8	104.3	109.3	114.8	121.5	104.5	109.1	109.5	109.3	109.3	114.4	114.9	114.8	115.0	117.9	119.7	122.9	125.4	131.2	132.8
Civilian .....	9	104.0	110.1	116.2	123.3	105.0	109.1	109.6	110.2	111.4	115.4	116.0	116.3	117.2	122.1	123.0	123.7	124.6	129.6	130.1
Other services .....	10	102.7	105.4	109.3	113.6	104.2	104.6	104.4	105.9	106.7	107.0	108.5	105.5	111.3	112.1	113.1	113.8	115.5	115.2	115.2
Structures .....	11	104.9	113.0	116.1	118.0	110.6	110.7	111.7	114.0	115.6	115.2	115.4	116.9	117.1	117.3	117.9	120.6	116.1	116.3	118.2
<b>Nondefense</b> .....	12	102.0	106.7	111.5	117.0	102.9	105.2	106.4	107.3	108.0	110.1	110.9	112.0	113.2	115.9	116.9	117.6	117.7	119.7	120.2
Durable goods .....	13	100.8	102.9	104.5	106.6	102.1	102.1	102.8	103.6	103.0	103.0	103.5	106.5	105.1	107.2	106.7	107.1	105.6	103.0	102.6
Nondurable goods .....	14																			
Commodity Credit Corporation inventory change .....	15																			
Other nondurables .....	16	103.9	109.4	109.1	108.7	106.5	107.9	108.7	110.2	110.6	108.6	110.5	108.6	108.7	107.9	108.8	109.3	108.6	109.0	109.9
Services .....	17	103.4	108.4	113.3	115.1	104.7	107.3	108.1	108.8	109.5	111.7	112.7	113.8	114.8	118.0	118.9	119.9	120.8	123.8	124.1
Compensation of employees .....	18	103.8	109.8	115.5	122.4	104.9	109.0	109.6	110.1	110.6	114.6	115.2	115.6	116.4	121.4	122.2	122.7	123.4	128.4	128.7
Other services .....	19	102.8	106.5	110.2	115.2	104.4	105.0	105.9	107.0	108.1	107.8	109.2	111.3	112.5	113.3	114.4	116.0	117.2	117.3	117.6
Structures .....	20	103.3	106.9	110.6	113.3	105.3	105.3	106.2	107.6	108.6	109.8	110.3	110.9	111.5	112.5	113.5	113.8	113.3	112.6	112.8
<b>State and local</b> .....	21	104.3	108.6	112.9	116.4	105.8	107.2	108.2	109.0	109.8	111.2	112.1	113.3	114.8	115.5	116.2	116.9	117.2	117.4	118.2
Durable goods .....	22	102.3	105.7	108.2	111.2	103.6	104.7	105.3	106.0	106.7	107.0	107.8	108.8	109.4	110.6	110.8	111.3	111.9	112.4	113.1
Nondurable goods .....	23	102.8	109.4	115.6	115.1	103.9	107.4	110.4	109.4	110.2	113.1	112.3	115.8	121.0	116.7	114.6	114.9	114.5	113.4	115.9
Services .....	24	104.6	108.8	113.5	118.1	106.2	107.3	108.3	109.3	110.3	111.7	112.9	114.1	115.4	116.7	117.7	118.7	119.4	120.3	120.9
Compensation of employees .....	25	105.4	110.8	116.5	122.0	107.4	108.9	110.2	111.5	112.8	114.2	115.7	117.2	118.6	120.1	121.4	122.6	123.7	124.9	125.9
Other services .....	26	95.7	86.9	81.7	76.5	92.6	90.5	88.3	85.8	83.2	84.3	82.6	79.8	80.4	79.8	77.9	76.1	72.1	70.0	66.4
Structures .....	27	104.7	107.8	109.6	110.5	105.4	107.4	107.5	108.1	108.2	109.1	109.3	110.0	110.1	110.4	111.2	111.1	109.5	107.4	107.5
<b>Addenda:</b>																				
Price indexes for government purchases:																				
Chain-type annual weights .....	28																			
Benchmark-years weights .....	29																			
Price indexes for Federal national defense purchases:																				
Chain-type annual weights .....	30																			
Benchmark-years weights .....	31																			
Price indexes for Federal nondefense purchases:																				
Chain-type annual weights .....	32																			
Benchmark-years weights .....	33																			
Price indexes for State and local purchases:																				
Chain-type annual weights .....	34																			
Benchmark-years weights .....	35																			

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

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>National defense purchases</b> .....	1	103.1	107.2	112.2	116.5	104.0	106.4	106.9	107.3	108.4	110.5	111.2	112.8	114.1	115.4	115.5	116.7	118.5	120.2	120.9
<b>Durable goods</b> .....	2	101.4	104.9	108.9	111.6	102.2	103.8	104.7	104.5	106.5	107.1	107.6	110.0	110.7	111.8	110.7	110.8	113.0	112.9	113.1
Military equipment .....	3	101.2	104.7	108.9	112.0	101.9	103.6	104.7	104.4	106.2	107.0	107.6	110.2	110.9	112.2	111.0	111.2	113.6	113.5	113.8
Aircraft .....	4	100.1	104.4	111.5	114.0	100.0	102.7	104.6	104.0	106.2	108.5	110.4	113.5	113.7	114.0	112.4	112.5	117.1	116.8	117.6
Missiles .....	5	98.3	99.9	100.4	102.7	98.9	100.1	100.4	98.2	100.7	99.0	96.7	102.1	103.8	106.8	101.5	101.2	101.3	101.3	99.3
Ships .....	6	103.3	107.7	110.0	117.3	104.4	106.3	107.6	108.2	108.6	109.1	109.6	110.5	111.0	114.9	117.9	117.7	118.7	118.3	118.5
Vehicles .....	7	104.8	106.9	110.7	115.2	106.4	106.5	106.7	107.2	107.3	107.6	111.3	111.5	112.3	112.9	113.8	115.4	118.8	119.1	119.4
Electronic equipment .....	8	101.6	104.2	105.9	107.0	102.1	103.0	103.8	105.2	104.9	105.0	105.8	106.4	106.2	106.8	106.8	107.1	107.6	107.8	108.2
Other .....	9	104.7	110.7	113.0	115.4	106.3	109.2	109.0	110.2	114.3	111.6	112.2	113.9	114.9	115.5	115.9	115.4	115.2	117.6	
Other durable goods .....	10	103.4	106.3	108.0	107.6	105.7	106.2	104.7	105.6	108.6	107.8	107.5	108.4	108.4	108.3	108.0	107.3	106.7	107.1	106.4
<b>Nondurable goods</b> .....	11	106.8	112.3	125.5	121.1	104.4	110.8	112.8	111.5	113.9	116.7	116.9	123.7	144.6	128.4	117.9	117.5	120.6	112.0	116.2
Petroleum products .....	12	109.3	115.8	145.6	132.1	105.6	114.7	118.9	111.8	117.8	126.2	119.4	139.9	197.1	152.8	120.1	123.9	131.7	108.8	118.4
Ammunition .....	13	105.1	109.1	112.3	109.5	100.3	105.4	108.0	111.2	111.9	112.2	114.2	111.1	111.6	109.3	112.5	108.1	108.2	107.9	111.0
Other nondurable goods .....	14	105.8	111.4	116.1	120.1	106.9	111.7	110.8	111.5	111.5	110.7	116.8	117.9	118.9	120.0	120.6	119.5	120.3	119.4	118.8
<b>Services</b> .....	15	103.6	107.8	112.8	118.6	104.5	107.2	107.4	108.1	108.7	111.5	112.5	113.3	113.9	116.3	117.6	119.3	121.2	124.3	125.0
Compensation of employees .....	16	104.2	109.5	115.3	122.1	104.7	109.1	109.5	109.6	110.0	114.7	115.3	115.3	115.7	119.3	120.8	123.1	125.1	130.7	131.9
Military .....</																				

**Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Gross domestic product .....	1	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9	119.8	120.5			
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	2	104.0	108.8	113.8	118.7	105.7	107.1	108.3	109.4	110.4	111.7	113.2	114.5	115.8	117.3	118.4	119.4	120.1	121.2	.....			
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	3	104.1	108.8	114.0	119.5	105.8	107.1	108.2	109.4	110.5	111.8	113.3	114.8	116.3	117.9	119.1	120.2	121.1	122.3	.....			
<b>Equals: Gross national product .....</b>	<b>4</b>	<b>103.9</b>	<b>108.5</b>	<b>113.2</b>	<b>117.8</b>	<b>105.5</b>	<b>106.9</b>	<b>108.1</b>	<b>109.1</b>	<b>110.1</b>	<b>111.3</b>	<b>112.6</b>	<b>113.9</b>	<b>115.0</b>	<b>116.4</b>	<b>117.4</b>	<b>118.2</b>	<b>118.9</b>	<b>119.8</b>	<b>.....</b>			
Less: Consumption of fixed capital .....	5	103.0	106.4	108.6	110.0	104.3	105.2	106.1	106.8	107.4	108.1	108.2	108.8	109.3	110.0	110.2	109.7	110.0	109.5	110.2			
<b>Equals: Net national product .....</b>	<b>6</b>	<b>104.0</b>	<b>108.8</b>	<b>113.8</b>	<b>118.8</b>	<b>105.7</b>	<b>107.1</b>	<b>108.3</b>	<b>109.4</b>	<b>110.4</b>	<b>111.7</b>	<b>113.2</b>	<b>114.5</b>	<b>115.8</b>	<b>117.3</b>	<b>118.4</b>	<b>119.4</b>	<b>120.1</b>	<b>121.2</b>	<b>.....</b>			
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	7	103.2	110.2	117.6	128.4	102.9	104.6	109.8	114.1	112.2	113.9	116.1	120.2	120.4	126.3	125.8	130.7	130.7	131.2	131.5			
Statistical discrepancy .....	8	103.7	108.3	112.8	117.1	105.4	106.7	107.9	108.9	109.8	110.9	112.2	113.4	114.6	115.9	116.8	117.5	118.0	118.8	.....			
<b>Equals: National income .....</b>	<b>9</b>	<b>104.0</b>	<b>108.7</b>	<b>113.4</b>	<b>117.8</b>	<b>106.0</b>	<b>107.4</b>	<b>108.2</b>	<b>108.9</b>	<b>110.2</b>	<b>111.5</b>	<b>112.9</b>	<b>113.9</b>	<b>115.3</b>	<b>116.4</b>	<b>117.7</b>	<b>118.2</b>	<b>119.0</b>	<b>120.2</b>	<b>.....</b>			
<b>Addenda:</b>																							
Net domestic product .....	10	104.0	108.8	113.8	118.8	105.7	107.1	108.3	109.4	110.4	111.7	113.2	114.5	115.8	117.3	118.4	119.4	120.1	121.2	121.9			
<b>Domestic income .....</b>	<b>11</b>	<b>104.0</b>	<b>108.7</b>	<b>113.4</b>	<b>117.8</b>	<b>106.0</b>	<b>107.4</b>	<b>108.2</b>	<b>108.9</b>	<b>110.2</b>	<b>111.5</b>	<b>112.9</b>	<b>113.9</b>	<b>115.3</b>	<b>116.4</b>	<b>117.7</b>	<b>118.2</b>	<b>119.1</b>	<b>120.2</b>	<b>.....</b>			

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

**Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector**  
[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Gross domestic product .....</b>	<b>1</b>	<b>103.9</b>	<b>108.5</b>	<b>113.2</b>	<b>117.8</b>	<b>105.5</b>	<b>106.9</b>	<b>108.1</b>	<b>109.1</b>	<b>110.1</b>	<b>111.3</b>	<b>112.6</b>	<b>113.9</b>	<b>115.0</b>	<b>116.5</b>	<b>117.5</b>	<b>118.2</b>	<b>118.9</b>	<b>119.8</b>	<b>120.5</b>			
<b>Business .....</b>	<b>2</b>	<b>103.7</b>	<b>108.3</b>	<b>112.8</b>	<b>117.1</b>	<b>105.4</b>	<b>106.7</b>	<b>107.9</b>	<b>108.9</b>	<b>109.8</b>	<b>110.9</b>	<b>112.2</b>	<b>113.4</b>	<b>114.6</b>	<b>115.9</b>	<b>116.8</b>	<b>117.5</b>	<b>118.0</b>	<b>118.8</b>	<b>119.4</b>			
Nonfarm .....	3	103.7	108.1	112.6	117.1	105.3	106.4	107.7	108.7	109.6	110.7	112.0	113.3	114.6	115.9	116.7	117.5	118.2	118.9	119.5			
Nonfarm less housing .....	4	103.5	107.9	112.4	116.8	105.2	106.2	107.6	108.4	109.3	110.5	111.8	113.0	114.3	115.7	116.5	117.2	117.8	118.6	119.1			
Housing .....	5	104.8	110.1	115.2	119.8	106.5	107.7	108.9	111.8	112.0	112.9	114.5	116.3	117.0	118.1	119.1	119.9	122.0	122.2	123.0			
Farm .....	6	107.0	122.5	120.5	114.0	113.0	126.1	120.0	120.7	123.3	124.3	124.7	120.3	112.9	112.8	121.3	115.5	106.9	110.8	111.8			
Statistical discrepancy .....	7	103.7	108.3	112.8	117.1	105.4	106.7	107.9	108.9	109.8	110.9	112.2	113.4	114.6	115.9	116.8	117.5	118.0	118.8	119.4			
<b>Households and institutions .....</b>	<b>8</b>	<b>103.9</b>	<b>108.2</b>	<b>115.2</b>	<b>121.6</b>	<b>105.2</b>	<b>106.3</b>	<b>107.2</b>	<b>108.7</b>	<b>110.4</b>	<b>112.4</b>	<b>114.2</b>	<b>116.1</b>	<b>118.2</b>	<b>118.7</b>	<b>120.9</b>	<b>122.7</b>	<b>123.8</b>	<b>125.0</b>	<b>126.5</b>			
Private households .....	9	101.2	102.7	106.0	111.4	101.7	102.3	102.7	102.8	102.9	103.7	105.2	106.6	108.5	109.8	110.9	111.7	113.2	113.9	114.9			
Nonprofit institutions .....	10	104.0	108.4	115.7	122.0	105.4	106.5	107.4	109.0	110.8	112.8	114.6	116.5	118.6	119.1	121.3	123.2	124.2	125.4	127.0			
<b>General government .....</b>	<b>11</b>	<b>105.0</b>	<b>110.4</b>	<b>116.1</b>	<b>121.9</b>	<b>106.6</b>	<b>108.9</b>	<b>109.9</b>	<b>110.9</b>	<b>112.0</b>	<b>114.3</b>	<b>115.5</b>	<b>116.6</b>	<b>117.8</b>	<b>120.0</b>	<b>121.3</b>	<b>122.6</b>	<b>123.9</b>	<b>126.3</b>	<b>127.3</b>			
Federal .....	12	104.1	109.6	115.3	122.2	104.7	109.0	109.5	109.7	110.2	114.7	115.3	115.4	116.0	120.0	121.3	123.0	124.6	129.9	130.8			
State and local .....	13	105.4	110.8	116.4	121.8	107.4	108.8	110.1	111.4	112.8	114.2	115.6	117.1	118.5	120.0	121.3	122.5	123.6	124.7	125.8			
<b>Addendum:</b>																							
Gross domestic business product less housing .....	14	103.6	108.1	112.5	117.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			

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

	Line	1988	1989	1990	1991	Seasonally adjusted																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup> .....</b>	<b>1</b>	<b>1.030</b>	<b>1.072</b>	<b>1.108</b>	<b>1.139</b>	<b>1.046</b>	<b>1.056</b>	<b>1.069</b>	<b>1.078</b>	<b>1.084</b>	<b>1.094</b>	<b>1.105</b>	<b>1.114</b>	<b>1.121</b>	<b>1.132</b>	<b>1.140</b>	<b>1.143</b>	<b>1.143</b>	<b>1.146</b>	<b>.....</b>			
Consumption of fixed capital .....	2	.111	.117	.120	.126	.112	.114	.115	.118	.120	.118	.118	.121	.123	.126	.127	.127	.126	.125	.....			
<b>Net domestic product .....</b>	<b>3</b>	<b>.919</b>	<b>.955</b>	<b>.988</b>	<b>1.013</b>	<b>.934</b>	<b>.942</b>	<b>.954</b>	<b>.960</b>	<b>.964</b>	<b>.976</b>	<b>.986</b>	<b>.993</b>	<b>.998</b>	<b>1.005</b>	<b>1.013</b>	<b>1.016</b>	<b>1.017</b>	<b>1.021</b>	<b>.....</b>			
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	4	.096	.101	.106	.115	.097	.098	.100	.103	.102	.104	.104	.107	.109	.113	.114	.117	.117	.118	.....			
Domestic income .....	5	.823	.854	.882	.898	.837	.844	.853	.857	.862	.871	.883	.885	.888	.892	.899	.900	.900	.903	.....			
Compensation of employees .....	6	.676	.706	.737	.759	.687	.697	.702	.708	.718	.724	.730	.744	.750	.754	.760	.763	.761	.760	.....			
Corporate profits with inventory valuation and capital consumption adjustments .....	7	.102	.094	.091	.085	.102	.096	.097	.094	.088	.093	.098	.088	.083	.084	.086	.084	.086	.093	.....			
Profits tax liability .....	8	.038	.037	.034	.030	.040	.042	.037	.034	.033	.033	.034	.036	.033	.029	.030	.031	.030	.033	.....			
Profits after tax with inventory valuation and capital consumption adjustments .....	9	.064	.057	.057	.055	.063	.055	.060	.060	.055	.060	.065	.052	.050	.055	.056	.053	.056	.060	.....			
<b>Net interest .....</b>	<b>10</b>	<b>.045</b>	<b>.054</b>	<b>.054</b>	<b>.053</b>	<b>.047</b>	<b>.051</b>	<b>.054</b>	<b>.056</b>	<b>.055</b>	<b>.054</b>	<b>.054</b>	<b>.054</b>	<b>.055</b>	<b>.054</b>	<b>.053</b>	<b>.053</b>	<b>.052</b>	<b>.050</b>	<b>.....</b>			

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

8. Supplementary Tables

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

	Line	Seasonally adjusted at annual rates																		
		1988	1989	1990	1991	1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product:</b>																				
Current dollars	1	7.9	7.2	5.2	2.8	8.1	8.6	6.3	3.8	5.1	7.7	5.8	2.7	.1	1.8	5.2	4.0	2.8	6.2	3.7
Quantity indexes:																				
Fixed 1987 weights	2	3.9	2.5	.8	-1.2	3.9	3.2	1.8	0	1.5	2.8	1.0	-1.6	-3.9	-3.0	1.7	1.2	.6	2.9	1.4
Chain-type annual weights	3																			
Benchmark-years weights	4																			
Price indexes:																				
Fixed 1987 weights	5	3.9	4.4	4.5	4.0	3.7	5.0	4.7	3.7	3.6	5.4	4.6	4.7	4.1	4.7	3.5	3.0	2.4	3.6	1.6
Chain-type annual weights	6																			
Benchmark-years weights	7																			
<b>Personal consumption expenditures:</b>																				
Current dollars	8	8.0	6.9	6.4	3.7	8.9	5.1	7.0	6.3	5.3	8.4	4.8	8.0	3.2	.4	5.4	4.4	3.0	8.4	3.1
Quantity indexes:																				
Fixed 1987 weights	9	3.6	1.9	1.2	-6	4.1	.1	1.1	2.9	.8	2.2	.1	1.7	-3.1	-3.0	2.0	1.5	-3	5.1	-3
Chain-type annual weights	10																			
Benchmark-years weights	11																			
Price indexes:																				
Fixed 1987 weights	12	4.3	4.9	5.3	4.4	4.6	5.2	5.9	3.5	4.3	6.4	4.4	6.4	6.8	3.4	3.3	3.0	3.1	3.5	3.3
Chain-type annual weights	13																			
Benchmark-years weights	14																			
<b>Durable goods:</b>																				
Current dollars	15	8.3	5.1	1.1	-3.9	19.1	-1.8	6.2	12.0	-10.2	18.3	-11.6	-4	-8.6	-11.2	1.7	10.9	-2.3	18.0	3
Quantity indexes:																				
Fixed 1987 weights	16	6.2	2.8	-3	-5.6	15.3	-3.6	4.7	9.8	-11.7	16.2	-12.0	-1.4	-9.8	-13.0	-7	8.1	-3.1	16.5	-2.7
Chain-type annual weights	17																			
Benchmark-years weights	18																			
Price indexes:																				
Fixed 1987 weights	19	2.0	2.4	1.7	2.4	3.4	2.0	1.5	2.2	1.6	2.5	.9	.9	1.8	3.3	2.9	3.6	1.1	1.8	3.6
Chain-type annual weights	20																			
Benchmark-years weights	21																			
<b>Nondurable goods:</b>																				
Current dollars	22	6.2	7.0	6.5	2.2	7.6	5.7	9.4	3.7	5.8	9.1	3.2	9.1	6.4	-3.0	3.0	.4	-1.2	7.5	1.0
Quantity indexes:																				
Fixed 1987 weights	23	2.4	1.6	.5	-1.3	2.9	.5	-4	2.2	2.4	-2	-5	.8	-2.8	-3.2	1.3	-6	-3.5	5.5	-1.6
Chain-type annual weights	24																			
Benchmark-years weights	25																			
Price indexes:																				
Fixed 1987 weights	26	3.8	5.4	6.1	3.6	4.5	5.2	10.1	1.5	3.2	9.9	3.1	8.5	10.0	0	1.7	.7	2.4	1.8	2.8
Chain-type annual weights	27																			
Benchmark-years weights	28																			
<b>Services:</b>																				
Current dollars	29	-9.0	7.2	7.6	6.3	7.3	6.5	5.7	6.6	9.0	5.8	10.0	9.4	4.2	5.0	7.5	5.6	6.5	7.0	4.9
Quantity indexes:																				
Fixed 1987 weights	30	3.7	1.9	1.9	1.1	2.2	.8	1.1	1.7	3.3	.3	3.7	3.1	-1.6	-3	3.0	1.2	2.3	2.2	1.0
Chain-type annual weights	31																			
Benchmark-years weights	32																			
Price indexes:																				
Fixed 1987 weights	33	5.1	5.2	5.6	5.3	5.0	5.9	4.5	4.9	5.7	5.2	6.1	6.4	5.9	5.6	4.3	4.3	4.0	4.9	3.6
Chain-type annual weights	34																			
Benchmark-years weights	35																			
<b>Gross private domestic investment:</b>																				
Current dollars	36	5.9	4.9	-3.9	-9.8	7.2	15.1	-1.7	-9.5	2.8	-2.4	6.3	-12.5	-29.2	-17.0	2.7	13.3	1.8	-7.2	22.4
Quantity indexes:																				
Fixed 1987 weights	37	3.2	1.4	-5.7	-10.6	1.4	9.4	-4.1	-12.2	.3	-3.3	3.8	-13.3	-29.9	-18.5	2.2	14.6	2.9	-4.6	21.5
Chain-type annual weights	38																			
Benchmark-years weights	39																			
Price indexes:																				
Fixed 1987 weights	40																			
Chain-type annual weights	41																			
Benchmark-years weights	42																			
<b>Fixed investment:</b>																				
Current dollars	43	7.5	2.8	-7	-7.8	7.3	1.4	.2	-2	-2.5	8.9	-8.1	0	-12.1	-17.5	-1.0	.3	-3.1	6.4	11.8
Quantity indexes:																				
Fixed 1987 weights	44	4.2	.1	-2.8	-8.5	2.9	-1.3	-2.2	-2.3	-4.4	5.9	-9.2	-2.9	-13.1	-18.7	-8	1.0	-1.2	7.4	12.1
Chain-type annual weights	45																			
Benchmark-years weights	46																			
Price indexes:																				
Fixed 1987 weights	47	3.1	2.9	2.5	1.6	4.2	3.0	3.0	2.2	2.3	3.4	1.5	3.0	1.9	2.0	.4	1.8	-3	.1	1.1
Chain-type annual weights	48																			
Benchmark-years weights	49																			
<b>Nonresidential:</b>																				
Current dollars	50	9.6	4.2	1.7	-6.3	7.4	2.3	3.6	2.2	-1.9	8.2	-5.4	9.5	-8.1	-14.2	-4.0	-5.3	-7.0	1.8	12.3
Quantity indexes:																				
Fixed 1987 weights	51	6.6	1.7	-4	-7.0	2.7	.5	2.0	-3	-3.7	6.2	-6.6	5.6	-9.6	-15.8	-3.1	-3.4	-5.2	3.0	13.5
Chain-type annual weights	52																			
Benchmark-years weights	53																			
Price indexes:																				
Fixed 1987 weights	54	2.6	2.7	2.4	1.9	4.3	2.4	2.2	2.6	2.4	2.5	1.6	3.4	2.9	2.6	.3	1.2	.4	.5	.8
Chain-type annual weights	55																			
Benchmark-years weights	56																			

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

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Structures:</b>																				
Current dollars	57	6.2	6.2	4.0	-10.4	8.3	7.5	-1.3	13.0	5.2	9.2	-1.8	5.3	-14.4	-12.2	-9.7	-19.2	-12.8	.9	-1.4
Quantity indexes:																				
Fixed 1987 weights	58	1.6	2.1	.8	-12.0	3.7	3.0	-5.1	9.7	2.3	5.0	-4.1	2.5	-16.5	-14.0	-10.6	-20.8	-11.5	2.7	-2.1
Chain-type annual weights	59																			
Benchmark-years weights	60																			
Price indexes:																				
Fixed 1987 weights	61	4.6	4.2	3.1	1.7	4.3	5.2	4.1	2.6	2.9	4.2	2.3	2.8	1.9	1.9	1.1	2.2	-1.6	-1.3	.7
Chain-type annual weights	62																			
Benchmark-years weights	63																			
<b>Producers' durable equipment:</b>																				
Current dollars	64	11.3	3.1	.5	-4.1	6.8	-1	6.0	-2.8	-5.5	7.5	-7.2	11.7	-4.5	-15.2	-9	2.5	-4.2	2.1	19.5
Quantity indexes:																				
Fixed 1987 weights	65	9.3	1.6	-1.0	-4.6	2.3	-8	5.7	-4.8	-6.6	6.8	-7.8	7.2	-6.1	-16.7	.7	6.0	-2.4	3.2	20.7
Chain-type annual weights	66																			
Benchmark-years weights	67																			
Price indexes:																				
Fixed 1987 weights	68	1.6	1.9	2.1	2.0	4.4	1.0	1.3	2.6	2.2	1.7	1.2	3.7	3.5	3.0	-1	.6	1.6	1.6	.9
Chain-type annual weights	69																			
Benchmark-years weights	70																			
<b>Residential:</b>																				
Current dollars	71	3.0	-5	-6.6	-11.7	7.0	-8	-7.7	-6.1	-4.0	10.8	-14.6	-21.3	-22.5	-26.3	8.1	18.3	8.5	19.4	10.6
Quantity indexes:																				
Fixed 1987 weights	72	-1.1	-3.8	-9.1	-12.6	3.3	-5.4	-11.7	-7.6	-5.9	5.3	-15.9	-22.9	-22.4	-26.9	7.0	14.4	11.3	20.1	8.7
Chain-type annual weights	73																			
Benchmark-years weights	74																			
Price indexes:																				
Fixed 1987 weights	75	4.3	3.4	2.7	.9	3.8	4.4	4.7	1.4	2.1	5.4	1.4	2.2	-3	.7	.7	3.3	-2.1	-7	1.8
Chain-type annual weights	76																			
Benchmark-years weights	77																			
<b>Exports of goods and services:</b>																				
Current dollars	78	22.0	14.4	9.6	7.4	13.5	20.9	17.2	-4	12.1	14.0	7.6	3.5	18.3	-4.4	15.6	5.5	14.4	3.4	-3.8
Quantity indexes:																				
Fixed 1987 weights	79	15.8	11.9	8.1	5.8	14.0	15.7	16.3	.8	13.1	10.7	7.0	-2	11.6	-5.0	16.6	6.2	13.3	2.9	-3.8
Chain-type annual weights	80																			
Benchmark-years weights	81																			
Price indexes:																				
Fixed 1987 weights	82	5.7	2.3	1.7	2.1	-4	4.2	1.2	-1.5	0	2.8	1.4	4.0	5.3	2.3	-3	-6	2.4	5	1.6
Chain-type annual weights	83																			
Benchmark-years weights	84																			
<b>Imports of goods and services:</b>																				
Current dollars	85	8.9	6.4	6.5	-9	17.1	1.3	10.6	-6	6.3	10.9	-1.4	14.5	9.6	-25.0	5.1	13.7	6.1	-1.7	10.0
Quantity indexes:																				
Fixed 1987 weights	86	3.7	3.7	3.0	-1	11.7	-4.8	5.8	6.5	3.3	2.6	5.1	1.5	-8.5	-14.6	15.6	17.1	4.2	3.5	6.3
Chain-type annual weights	87																			
Benchmark-years weights	88																			
Price indexes:																				
Fixed 1987 weights	89	5.4	3.0	3.7	1.0	5.8	6.7	4.4	-5.5	3.2	8.0	-5.4	12.5	22.6	-10.0	-7.9	-6	3.1	-2.9	7.9
Chain-type annual weights	90																			
Benchmark-years weights	91																			
<b>Government purchases:</b>																				
Current dollars	92	4.2	6.1	7.0	4.5	8.6	5.6	8.6	6.5	3.7	12.7	3.8	3.2	11.6	6.2	1.2	9	-1.1	4.8	2.3
Quantity indexes:																				
Fixed 1987 weights	93	.6	2.0	2.8	1.2	5.0	-1.6	5.3	4.5	2	6.4	1.1	-2.0	6.1	2.8	2	-2.3	-3.0	1.7	.3
Chain-type annual weights	94																			
Benchmark-years weights	95																			
Price indexes:																				
Fixed 1987 weights	96	3.7	4.1	4.2	3.5	3.0	7.3	3.2	2.4	3.4	6.4	2.9	4.8	5.0	3.8	1.8	2.9	2.7	3.0	2.4
Chain-type annual weights	97																			
Benchmark-years weights	98																			
<b>Federal:</b>																				
Current dollars	99	.5	3.8	6.2	4.9	9.2	.3	9.8	5.8	-2.1	15.9	4.0	-1.7	15.7	12.4	-1.2	-2.4	-5.6	3.9	1.6
Quantity indexes:																				
Fixed 1987 weights	100	-2.0	-3	2.0	1.2	5.1	-8.5	7.6	5.0	-5.5	8.0	2.1	-7.2	9.9	7.2	-3	-6.5	-9.0	-3.0	.3
Chain-type annual weights	101																			
Benchmark-years weights	102																			
Price indexes:																				
Fixed 1987 weights	103	2.8	4.1	4.5	4.1	2.8	9.7	2.4	1.8	3.7	8.0	2.7	5.3	4.6	5.8	1.1	3.5	5.0	6.0	2.1
Chain-type annual weights	104																			
Benchmark-years weights	105																			
<b>National defense:</b>																				
Current dollars	106	1.2	1.5	4.7	3.1	3.9	-4.4	6.6	9.9	-3.6	12.6	1.7	-5.6	20.6	11.9	-7.6	-4.8	-8.7	-1.4	-5
Quantity indexes:																				
Fixed 1987 weights	107	-1.7	-2.0	.7	-2	1.6	-12.0	5.5	9.6	-7.3	4.9	.3	-10.5	12.8	8.7	-5.6	-9.4	-13.0	-7.7	-1.6
Chain-type annual weights	108																			
Benchmark-years weights	109																			
Price indexes:																				
Fixed 1987 weights	110	3.1	4.0	4.5	3.9	2.1	9.9	1.8	1.3	4.1	8.0	2.8	5.7	4.7	4.5	4	3.9	6.5	5.6	2.4
Chain-type annual weights	111																			
Benchmark-years weights	112																			

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

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																
						1988	1989				1990				1991				1992			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>Nondefense:</b>																						
Current dollars .....	113	-1.6	11.3	10.5	10.0	28.0	15.5	20.5	-5.7	2.8	26.0	10.7	10.4	2.5	13.9	18.7	4.3	2.6	17.9	6.9		
Quantity indexes:																						
Fixed 1987 weights .....	114	-2.9	5.1	5.8	5.2	17.2	3.1	14.0	-8.0	8	17.0	7.5	2.8	2.0	2.8	16.6	1.5	2.3	9.7	5.2		
Chain-type annual weights .....	115																					
Benchmark-years weights .....	116																					
Price indexes:																						
Fixed 1987 weights .....	117	2.0	4.6	4.5	4.8	5.2	9.3	4.4	3.6	2.4	8.2	2.6	4.0	4.2	10.1	3.2	2.3	.3	7.3	1.3		
Chain-type annual weights .....	118																					
Benchmark-years weights .....	119																					
<b>State and local:</b>																						
Current dollars .....	120	7.1	7.9	7.5	4.3	8.2	9.4	7.7	7.1	7.8	10.6	3.8	6.5	8.9	2.1	2.9	3.3	2.2	5.3	2.9		
Quantity indexes:																						
Fixed 1987 weights .....	121	2.6	3.7	3.4	1.2	4.9	3.6	3.7	4.1	4.4	5.2	.4	1.9	3.5	-1	.6	.9	1.4	5.1	.1		
Chain-type annual weights .....	122																					
Benchmark-years weights .....	123																					
Price indexes:																						
Fixed 1987 weights .....	124	4.3	4.0	3.9	3.1	3.1	5.5	3.9	2.8	3.1	5.1	3.1	4.5	5.3	2.3	2.3	2.5	.9	.8	2.6		
Chain-type annual weights .....	125																					
Benchmark-years weights .....	126																					
<b>Addenda:</b>																						
<b>Final sales of domestic product:</b>																						
Current dollars .....	127	8.2	6.8	5.7	3.1	8.1	6.4	6.7	5.5	4.3	9.5	3.6	4.8	3.1	1.6	4.7	2.4	2.2	8.0	2.6		
Quantity indexes:																						
Fixed 1987 weights .....	128	4.1	2.3	1.3	-8	4.1	1.5	2.2	1.8	.7	4.3	-1.1	.1	-9	-3.2	1.3	-5	0	4.7	.3		
Chain-type annual weights .....	129																					
Benchmark-years weights .....	130																					
Price indexes:																						
Fixed 1987 weights .....	131	3.9	4.4	4.5	4.0	3.7	5.0	4.7	3.7	3.6	5.5	4.6	4.7	3.9	4.8	3.6	2.9	2.4	3.6	1.6		
Chain-type annual weights .....	132																					
Benchmark-years weights .....	133																					
<b>Gross domestic purchases:</b>																						
Current dollars .....	134	6.9	6.4	4.9	1.9	8.6	6.7	5.8	3.7	4.6	7.5	4.8	3.9	-5	-1.0	4.2	4.8	2.0	5.6	5.2		
Quantity indexes:																						
Fixed 1987 weights .....	135	3.0	1.8	.4	-1.8	3.9	1.2	1.0	.6	.6	2.1	.9	-1.4	-6.0	-4.2	1.7	2.4	-4	3.0	2.6		
Chain-type annual weights .....	136																					
Benchmark-years weights .....	137																					
Price indexes:																						
Fixed 1987 weights .....	138	3.9	4.4	4.6	3.8	4.2	5.2	5.0	3.1	3.9	5.9	3.7	5.6	5.8	3.1	2.5	2.9	2.5	3.1	2.8		
Chain-type annual weights .....	139																					
Benchmark-years weights .....	140																					
<b>Final sales to domestic purchasers:</b>																						
Current dollars .....	141	7.2	6.1	5.4	2.2	8.6	4.6	6.2	5.4	3.8	9.3	2.6	5.9	2.4	-1.1	3.7	3.2	1.4	7.4	4.0		
Quantity indexes:																						
Fixed 1987 weights .....	142	3.1	1.7	.8	-1.4	4.1	-4	1.3	2.4	-1	3.5	-1.2	.3	-3.0	-4.3	1.3	.7	-9	4.7	1.5		
Chain-type annual weights .....	143																					
Benchmark-years weights .....	144																					
Price indexes:																						
Fixed 1987 weights .....	145	3.9	4.5	4.6	3.8	4.2	5.2	5.0	3.1	3.9	5.9	3.7	5.6	5.7	3.3	2.6	2.8	2.5	3.1	2.8		
Chain-type annual weights .....	146																					
Benchmark-years weights .....	147																					
<b>Gross national product:</b>																						
Current dollars .....	148	8.0	7.3	5.2	2.7	8.6	9.0	6.3	4.0	5.4	7.6	5.4	3.0	1.1	1.6	4.3	3.7	2.7	6.8			
Quantity indexes:																						
Fixed 1987 weights .....	149	4.0	2.7	.9	-1.2	4.3	3.5	1.7	.1	1.8	2.7	.6	-1.3	-3.0	-3.2	.8	1.0	.4	3.6			
Chain-type annual weights .....	150																					
Benchmark-years weights .....	151																					
Price indexes:																						
Fixed 1987 weights .....	152	3.9	4.4	4.5	4.0	3.7	5.0	4.7	3.7	3.6	5.4	4.6	4.7	4.1	4.7	3.5	3.0	2.4	3.6			
Chain-type annual weights .....	153																					
Benchmark-years weights .....	154																					
<b>Command-basis gross national product:</b>																						
Quantity index, fixed 1987 weights .....	155	4.0	2.7	.7	-1.0	3.9	3.4	1.4	.8	1.4	2.2	1.4	-2.2	-4.4	-1.7	1.7	1.3	.3	4.3			
<b>Disposable personal income:</b>																						
Current dollars .....	156	7.9	6.7	6.8	4.1	9.0	8.7	3.1	4.0	7.5	10.5	5.5	5.0	6.3	.8	5.3	3.7	5.5	7.3	4.2		
1987 dollars .....	157	3.5	1.8	1.5	-2	4.2	3.5	-2.6	.7	2.9	4.2	.8	-1.2	-2	-2.6	1.9	.7	2.2	4.0	.7		

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type

indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

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

	Line	Seasonally adjusted at annual rates																			
		1988	1989	1990	1991	1989					1990				1991				1992		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Current dollars:</b>																					
Gross domestic product .....	1	20.0	21.2	22.1	22.5	20.5	20.9	21.2	21.3	21.5	21.9	22.1	22.2	22.2	22.2	22.4	22.6	22.7	23.0	23.1	
Gross national product .....	2	20.0	21.3	22.2	22.5	20.5	21.0	21.2	21.4	21.6	22.0	22.2	22.3	22.3	22.5	22.6	22.7	22.7	23.0	23.0	
Personal income .....	3	16.6	17.7	18.7	19.1	17.1	17.5	17.6	17.7	18.0	18.4	18.6	18.7	18.9	18.9	19.1	19.2	19.3	19.6	19.7	
Disposable personal income .....	4	14.5	15.3	16.2	16.7	14.9	15.1	15.2	15.3	15.6	15.9	16.1	16.2	16.4	16.4	16.6	16.7	16.9	17.1	17.3	
Personal consumption expenditures .....	5	13.4	14.2	15.0	15.4	13.8	14.0	14.2	14.3	14.5	14.8	14.9	15.1	15.2	15.2	15.3	15.5	15.5	15.8	15.9	
Durable goods .....	6	1.8	1.9	1.9	1.8	1.8	1.8	1.9	1.9	1.8	1.9	1.9	1.9	1.8	1.7	1.7	1.8	1.8	1.8	1.8	
Nondurable goods .....	7	4.4	4.6	4.9	5.0	4.5	4.5	4.6	4.7	4.7	4.8	4.8	4.9	5.0	4.9	5.0	5.0	4.9	5.0	5.0	
Services .....	8	7.3	7.7	8.2	8.7	7.5	7.6	7.7	7.8	7.9	8.0	8.2	8.3	8.4	8.5	8.6	8.7	8.8	9.0	9.0	
<b>Constant (1987) dollars:</b>																					
Gross domestic product .....	9	19.3	19.6	19.5	19.1	19.4	19.5	19.6	19.5	19.6	19.6	19.6	19.5	19.3	19.1	19.1	19.1	19.1	19.2	19.2	
Gross national product .....	10	19.3	19.6	19.6	19.1	19.5	19.6	19.6	19.6	19.6	19.7	19.7	19.6	19.4	19.2	19.1	19.1	19.1	19.2	19.2	
Disposable personal income .....	11	13.9	14.0	14.1	13.9	14.0	14.1	14.0	14.0	14.0	14.1	14.1	14.0	14.0	13.9	13.9	13.9	13.9	14.0	14.0	
Personal consumption expenditures .....	12	12.9	13.0	13.0	12.8	13.0	13.0	13.0	13.1	13.1	13.1	13.1	13.1	12.9	12.8	12.8	12.8	12.8	12.9	12.9	
Durable goods .....	13	1.7	1.8	1.8	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.7	1.6	1.7	1.7	
Nondurable goods .....	14	4.2	4.3	4.2	4.1	4.3	4.3	4.2	4.2	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	
Services .....	15	6.9	7.0	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.0	7.0	7.1	7.1	7.1	7.1	7.1	
Population (mid-period, thousands) .....	16	245.1	247.4	250.0	252.7	246.0	246.5	247.0	247.7	248.4	248.9	249.6	250.3	251.1	251.7	252.3	253.1	253.8	254.4	255.1	



**Table 8.3.—Auto Output**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Auto output</b> .....	1	129.1	135.1	129.7	119.7	136.1	140.3	137.3	131.9	131.0	129.5	132.9	139.0	117.4	112.6	118.8	125.0	122.3	125.1	129.0			
<b>Final sales</b> .....	2	128.1	132.0	132.9	119.7	130.4	127.4	135.5	139.6	125.4	139.7	133.8	134.0	123.9	117.2	119.8	120.9	120.8	129.9	128.2			
Personal consumption expenditures .....	3	131.6	132.4	130.4	115.3	133.9	132.2	133.8	138.6	124.9	136.9	131.0	129.6	123.9	113.9	112.0	117.7	117.5	124.4	121.3			
New autos .....	4	101.0	99.9	96.7	79.5	102.8	100.7	100.5	108.3	90.3	104.5	98.0	94.4	90.0	78.0	78.5	78.7	82.7	87.6	84.4			
Net purchases of used autos .....	5	30.5	32.5	33.7	35.8	31.1	31.5	33.4	30.3	34.6	32.4	33.0	35.3	33.9	35.8	33.5	39.0	34.8	36.7	36.9			
Producers' durable equipment .....	6	32.3	31.1	35.5	36.6	32.9	30.7	32.7	32.0	29.0	33.4	34.4	38.0	36.0	35.0	36.8	38.8	35.7	36.0	38.0			
New autos .....	7	51.2	49.7	55.1	59.8	52.1	47.9	53.3	51.2	46.4	51.4	52.9	59.6	56.4	56.1	60.2	65.0	58.1	57.6	63.6			
Net purchases of used autos .....	8	-18.9	-18.6	-19.6	-23.3	-19.2	-17.2	-20.5	-19.2	-17.4	-17.9	-18.5	-21.6	-20.4	-21.1	-23.3	-26.3	-22.4	-21.6	-25.6			
Net exports .....	9	-38.0	-33.7	-35.4	-33.9	-38.8	-37.7	-33.4	-33.2	-30.4	-33.0	-33.9	-35.9	-38.7	-34.1	-30.6	-37.1	-33.8	-32.0	-32.8			
Exports .....	10	9.0	10.8	10.5	11.7	9.4	11.0	10.4	10.0	11.8	11.1	11.6	10.7	8.8	10.9	10.9	13.3	11.7	12.4	13.6			
Imports .....	11	47.1	44.5	45.9	45.6	48.2	48.7	43.8	43.2	44.1	45.4	46.6	47.5	45.0	41.6	50.4	45.5	44.4	46.4				
Government purchases .....	12	2.2	2.2	2.4	1.7	2.3	2.2	2.4	2.2	1.8	2.4	2.3	2.2	2.7	2.3	1.7	1.6	1.3	1.5	1.7			
<b>Change in business inventories of new and used autos</b> .....	13	1.0	3.1	-3.2	0	5.7	12.9	1.7	-7.7	5.6	-10.2	-1.0	5.0	-6.5	-4.5	-1.0	4.1	1.5	-4.8	.8			
New .....	14	.2	2.2	-2.3	.3	4.6	12.7	.1	-11.1	7.2	-10.3	.9	5.7	-5.4	-2.9	-3.1	3.9	.7	-3.1	-1.0			
Used .....	15	.9	.9	-.9	.4	1.1	.2	1.7	3.4	-1.6	-.2	-1.8	-.7	-1.1	-1.6	2.1	.2	.8	-1.7	1.8			
<b>Addenda:</b>																							
Domestic output of new autos <sup>1</sup> .....	16	101.9	105.3	99.5	94.7	110.1	113.8	108.3	99.2	99.9	95.8	103.5	108.7	90.1	90.9	90.4	99.4	98.0	98.5	103.0			
Sales of imported new autos <sup>2</sup> .....	17	60.5	58.2	61.3	56.2	58.9	56.4	59.2	61.3	56.0	62.1	61.7	61.5	59.9	51.4	58.4	60.7	54.5	56.8	59.0			

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

**Table 8.4.—Auto Output in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
<b>Auto output</b> .....	1	127.3	128.0	121.7	109.3	134.6	133.3	130.4	124.6	123.8	122.6	124.6	129.6	110.2	104.8	110.7	112.2	109.4	111.2	115.5			
<b>Final sales</b> .....	2	126.7	125.6	125.8	109.2	127.9	122.7	128.6	132.5	118.8	132.3	126.6	127.0	117.5	109.9	109.1	108.8	109.1	117.7	113.9			
Personal consumption expenditures .....	3	129.6	126.5	125.0	107.6	129.9	127.2	127.3	132.3	119.0	131.0	125.9	124.4	118.7	108.4	104.7	108.9	108.3	115.0	110.2			
New autos .....	4	99.1	96.0	91.6	72.6	99.8	97.2	96.5	104.2	86.1	99.1	93.2	89.5	84.5	72.1	71.8	71.6	75.0	79.2	75.5			
Net purchases of used autos .....	5	30.5	30.4	33.4	35.0	30.2	30.0	30.8	28.1	32.9	32.0	32.6	34.9	34.2	36.3	32.9	37.3	33.3	35.8	34.7			
Producers' durable equipment .....	6	31.9	30.2	33.3	32.4	32.2	30.1	31.9	31.1	27.7	31.6	32.5	35.7	33.2	31.3	32.5	34.2	31.4	31.2	32.9			
New autos .....	7	50.2	47.7	52.1	54.7	50.6	46.3	51.2	49.2	44.3	48.7	50.3	56.5	53.0	51.8	55.0	59.1	52.7	52.0	56.8			
Net purchases of used autos .....	8	-18.3	-17.5	-18.9	-22.3	-18.4	-16.1	-19.2	-18.1	-16.5	-17.1	-17.9	-20.8	-19.8	-20.6	-22.5	-25.0	-21.3	-20.8	-24.0			
Net exports .....	9	-37.0	-33.1	-34.6	-32.2	-36.4	-36.7	-33.0	-32.9	-29.7	-32.6	-33.8	-35.2	-36.9	-31.9	-29.6	-35.6	-31.7	-29.7	-30.6			
Exports .....	10	8.9	10.4	9.9	10.6	9.4	10.9	10.1	9.6	11.2	10.5	10.9	10.0	8.2	10.0	9.9	12.0	10.6	11.2	12.1			
Imports .....	11	45.8	43.5	44.5	42.8	45.8	47.6	43.1	42.5	40.9	43.1	44.6	45.2	45.0	41.9	39.5	47.6	42.3	40.8	42.8			
Government purchases .....	12	2.2	2.0	2.2	1.5	2.2	2.1	2.3	2.1	1.7	2.2	2.1	2.0	2.4	2.1	1.4	1.3	1.2	1.3	1.5			
<b>Change in business inventories of new and used autos</b> .....	13	.6	2.4	-4.1	.1	6.6	10.6	1.8	-8.0	5.0	-9.7	-2.1	2.6	-7.3	-5.0	1.6	3.4	.3	-6.6	1.6			
New .....	14	-.3	1.5	-3.3	-.5	5.5	10.4	.3	-11.2	6.5	-9.9	-.3	3.3	-6.3	-3.6	.7	2.9	-.7	-4.9	-.1			
Used .....	15	.9	.9	-.8	.6	1.2	.2	1.6	3.3	-1.5	-.2	-1.8	-.7	-1.0	-1.4	2.2	.5	1.1	-1.7	1.7			
<b>Addenda:</b>																							
Domestic output of new autos <sup>1</sup> .....	16	99.9	100.7	93.3	86.4	108.5	108.3	104.1	94.9	95.6	90.6	96.9	101.4	84.4	83.7	84.2	89.9	88.0	87.1	92.8			
Sales of imported new autos <sup>2</sup> .....	17	59.3	55.9	58.1	51.4	57.2	54.4	56.8	58.9	53.5	58.9	58.7	58.3	56.3	47.5	53.4	55.2	49.4	51.3	52.8			

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

**Table 8.5.—Truck Output**  
[Billions of dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Truck output <sup>1</sup> .....	1	72.6	76.9	72.4	67.9	78.0	81.3	78.8	75.1	72.5	72.3	77.8	73.3	66.2	57.9	69.1	71.6	72.9	78.0	82.1			
Final sales .....	2	72.2	75.8	73.5	69.4	74.9	75.1	77.2	78.6	72.1	77.7	74.7	71.9	69.5	66.1	69.9	70.3	71.1	71.1	84.4			
Personal consumption expenditures .....	3	37.2	42.1	39.4	36.2	39.1	41.8	40.9	44.6	41.1	43.2	39.4	38.8	36.3	33.4	34.8	38.1	38.6	37.9	43.4			
Producers' durable equipment .....	4	34.9	34.1	33.1	30.9	37.4	34.8	34.6	34.0	32.9	34.5	32.3	33.3	32.4	29.3	29.6	30.9	33.8	34.0	37.2			
Net exports .....	5	-6.0	-7.1	-5.4	-3.8	-6.7	-7.5	-6.8	-6.9	-7.2	-5.6	-5.4	-6.3	-4.2	-3.4	-2.1	-4.2	-5.4	-6.5	-4.2			
Exports .....	6	4.3	3.4	4.2	5.4	4.3	3.8	3.4	3.0	3.4	3.9	4.6	4.0	4.5	4.7	6.2	5.4	5.3	4.6	6.2			
Imports .....	7	10.3	10.5	9.6	9.2	11.1	11.3	10.2	9.9	10.7	9.5	9.9	10.3	8.7	8.1	8.3	9.6	10.7	11.1	10.3			
Government purchases .....	8	6.1	6.7	6.3	6.0	5.1	6.1	8.5	6.9	5.4	5.7	8.3	6.2	5.0	6.9	7.5	5.5	4.1	5.6	7.9			
Change in business inventories .....	9	.4	1.1	-1.0	-1.5	3.1	6.1	1.6	-3.5	.4	-5.4	3.2	1.4	-3.3	-8.2	-7	1.3	1.8	6.9	-2.3			

1. Includes new trucks only.

**Table 8.6.—Truck Output in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	Seasonally adjusted at annual rates																	
						1988				1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II			
Truck output <sup>1</sup> .....	1	71.0	72.8	67.0	60.4	74.7	77.4	74.7	71.2	68.0	67.5	72.4	67.7	60.4	52.1	62.0	63.4	64.1	68.1	70.4			
Final sales .....	2	70.6	71.8	68.0	61.7	71.9	71.6	73.3	74.5	67.7	72.6	69.5	66.4	63.4	59.5	62.6	62.3	62.5	62.0	72.4			
Personal consumption expenditures .....	3	36.8	40.4	36.4	32.0	38.3	40.4	39.5	42.7	39.0	40.4	36.6	35.8	33.0	29.9	30.9	33.5	33.8	33.0	37.2			
Producers' durable equipment .....	4	33.8	31.8	30.6	27.7	35.4	32.7	32.3	31.8	30.5	32.2	30.1	30.7	29.7	26.5	26.8	27.6	29.8	29.7	32.0			
Net exports .....	5	-5.9	-6.7	-5.0	-3.3	-6.6	-7.2	-6.5	-6.5	-6.8	-5.3	-5.0	-5.8	-3.1	-1.9	-3.7	-4.8	-5.7	-3.6				
Exports .....	6	4.2	3.2	3.9	4.8	4.1	3.6	3.2	2.8	3.2	3.6	4.3	3.7	4.1	4.3	5.6	4.9	4.7	4.0	5.3			
Imports .....	7	10.1	9.9	8.9	8.2	10.7	10.7	9.7	9.3	10.0	8.9	9.2	9.5	8.0	7.3	7.5	8.5	9.4	9.7	8.9			
Government purchases .....	8	6.0	6.3	5.8	5.4	4.9	5.7	8.0	6.5	5.0	5.3	7.7	5.7	4.6	6.2	6.8	4.9	3.6	4.9	6.8			
Change in business inventories .....	9	.4	1.1	-1.0	-1.3	2.7	5.8	1.5	-3.3	.3	-5.1	3.0	1.3	-3.0	-7.4	-6	1.2	1.7	6.1	-2.0			

1. Includes new trucks only.

**Table 8.7.—Farm Sector Output, Gross Product, and National Income**  
[Billions of dollars]

	Line	1988	1989	1990	1991
Farm output .....	1	158.2	178.7	185.3	179.8
Cash receipts from farm marketings .....	2	159.3	166.5	172.3	169.4
Crops .....	3	79.9	82.3	82.4	82.7
Livestock .....	4	79.4	84.2	89.9	86.8
Farm housing .....	5	4.9	5.0	5.2	5.3
Farm products consumed on farms .....	6	.7	.7	.7	.6
Other farm income .....	7	4.6	5.0	4.1	4.3
Change in farm inventories .....	8	-11.3	1.5	3.1	0
Crops .....	9	-10.4	1.5	2.6	-9
Livestock .....	10	-9	0	.5	1.0
Less: Intermediate goods and services purchased .....	11	90.6	97.6	100.3	100.6
Intermediate goods and services, other than rent .....	12	81.4	86.6	88.9	89.7
Rent paid to nonoperator landlords .....	13	9.2	11.0	11.5	10.9
<b>Equals: Gross farm product .....</b>	<b>14</b>	<b>67.6</b>	<b>81.1</b>	<b>85.0</b>	<b>79.1</b>
Less: Consumption of fixed capital .....	15	21.6	21.9	21.6	21.3
Indirect business tax and nontax liability .....	16	3.6	3.8	4.2	4.4
Plus: Subsidies to operators .....	17	11.8	9.3	7.8	7.0
<b>Equals: Farm national income .....</b>	<b>18</b>	<b>54.2</b>	<b>64.7</b>	<b>67.0</b>	<b>60.4</b>
Compensation of employees .....	19	9.8	10.8	12.0	11.9
Wages and salaries .....	20	8.5	9.5	10.4	10.2
Supplements to wages and salaries .....	21	1.2	1.3	1.6	1.7
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments .....	22	32.3	41.9	43.3	37.3
Proprietors' income .....	23	30.9	40.2	41.7	35.8
Corporate profits .....	24	1.5	1.7	1.6	1.6
Net interest .....	25	12.1	11.9	11.7	11.2

**Table 8.8.—Farm Sector Output, Gross Product, and National Income in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
Farm output .....	1	146.5	151.1	156.8	155.5
Cash receipts from farm marketings .....	2	143.9	141.9	145.5	146.4
Crops .....	3	66.7	65.8	68.5	67.8
Livestock .....	4	77.2	76.1	77.0	78.6
Farm housing .....	5	4.7	4.6	4.5	4.5
Farm products consumed on farms .....	6	.7	.6	.6	.5
Other farm income .....	7	4.1	4.2	3.7	3.8
Change in farm inventories .....	8	-7.0	-1	2.5	.3
Crops .....	9	-6.3	-1	2.1	-5
Livestock .....	10	-7	0	.4	.8
Less: Intermediate goods and services purchased .....	11	83.3	84.9	86.2	86.1
Intermediate goods and services, other than rent .....	12	75.1	75.7	76.5	76.9
Rent paid to nonoperator landlords .....	13	8.2	9.2	9.7	9.2
<b>Equals: Gross farm product .....</b>	<b>14</b>	<b>63.2</b>	<b>66.2</b>	<b>70.5</b>	<b>69.4</b>
Less: Consumption of fixed capital .....	15	21.1	20.5	19.5	18.7
Indirect business tax and nontax liability .....	16	3.5	3.6	3.9	3.8
Plus: Subsidies to operators .....	17	12.9	12.7	13.3	13.1
<b>Equals: Farm national income .....</b>	<b>18</b>	<b>51.6</b>	<b>54.8</b>	<b>60.4</b>	<b>60.0</b>

**Table 8.9.—Housing Sector Output, Gross Product, and National Income**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Housing output</b> <sup>1</sup> .....	1	464.2	493.4	525.7	551.7
Nonfarm housing .....	2	459.4	488.4	520.6	546.4
Owner-occupied .....	3	334.1	355.8	379.8	399.1
Tenant-occupied .....	4	125.3	132.6	140.8	147.3
Farm housing .....	5	4.9	5.0	5.2	5.3
Less: Intermediate goods and services consumed .....	6	63.1	65.1	71.6	74.2
<b>Equals: Gross housing product</b> .....	7	401.2	428.3	454.1	477.5
Nonfarm housing .....	8	396.8	423.8	449.6	473.0
Owner-occupied .....	9	290.4	311.1	331.7	347.0
Tenant-occupied .....	10	106.4	112.8	117.9	126.0
Farm housing .....	11	4.4	4.5	4.5	4.5
Less: Consumption of fixed capital .....	12	113.7	128.6	131.3	136.5
Capital consumption allowances .....	13	57.8	63.2	66.5	70.7
Less: Capital consumption adjustment .....	14	-55.9	-65.4	-64.8	-65.8
Indirect business tax and nontax liability plus business transfer payments .....	15	76.1	85.5	92.6	99.9
Plus: Subsidies less current surplus of government enterprises .....	16	12.8	14.0	15.0	15.9
<b>Equals: Housing national income</b> .....	17	224.1	228.3	245.2	257.0
Compensation of employees .....	18	3.9	4.1	4.4	4.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	19	11.4	12.3	12.9	15.0
Rental income of persons with capital consumption adjustment .....	20	-17.0	-36.1	-36.1	-34.5
Corporate profits with inventory valuation and capital consumption adjustments .....	21	3.6	4.6	4.6	4.7
Net interest .....	22	222.2	243.3	259.4	267.2

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

**Table 8.11.—Consumption of Fixed Capital by Legal Form of Organization**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Consumption of fixed capital</b> .....	1	534.0	580.4	602.8	626.1
<b>Domestic corporate business</b> .....	2	327.6	352.4	368.3	383.0
Financial .....	3	30.2	35.0	39.0	41.8
Nonfinancial .....	4	297.5	317.4	329.3	341.2
<b>Sole proprietorships and partnerships</b> .....	5	85.9	92.0	95.0	97.2
Farm .....	6	20.0	20.3	19.9	19.7
Nonfarm .....	7	65.9	71.7	75.0	77.5
<b>Other private business</b> .....	8	120.5	136.0	139.6	145.9
Rental income of persons .....	9	98.7	112.2	114.1	118.8
Nonfarm housing .....	10	96.7	110.1	111.8	116.5
Owner-occupied .....	11	77.7	89.6	90.5	94.8
Tenant-occupied .....	12	19.0	20.5	21.3	21.7
Farms owned by nonoperator landlords .....	13	.1	.1	.1	.1
Nonfarm nonresidential properties .....	14	1.9	2.0	2.2	2.2
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>1</sup> .....	15	19.7	21.6	23.3	24.9
Proprietors' income .....	16	2.0	2.1	2.2	2.2
<b>Addenda:</b>					
Nonfarm business .....	17	512.4	558.4	581.3	604.8
Nonfarm business less housing .....	18	401.7	433.0	453.1	471.5

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

**Table 8.10.—Housing Sector Output, Gross Product, and National Income in Constant Dollars**  
[Billions of 1987 dollars]

	Line	1988	1989	1990	1991
<b>Housing output</b> <sup>1</sup> .....	1	442.9	450.3	456.6	461.7
Nonfarm housing .....	2	438.2	445.7	452.1	457.2
Owner-occupied .....	3	317.6	322.8	326.9	330.7
Tenant-occupied .....	4	120.6	122.9	125.2	126.5
Farm housing .....	5	4.7	4.6	4.5	4.5
Less: Intermediate goods and services consumed .....	6	60.2	61.2	62.3	63.0
<b>Equals: Gross housing product</b> .....	7	382.7	389.1	394.3	398.7
Nonfarm housing .....	8	378.4	385.0	390.4	394.9
Owner-occupied .....	9	276.0	280.9	285.5	286.9
Tenant-occupied .....	10	102.4	104.1	104.8	108.0
Farm housing .....	11	4.3	4.1	4.0	3.8
Less: Consumption of fixed capital .....	12	109.6	119.5	118.6	122.2
Indirect business tax and nontax liability plus business transfer payments .....	13	74.0	74.8	75.8	76.2
Plus: Subsidies less current surplus of government enterprises .....	14	11.7	11.9	12.1	12.1
<b>Equals: Housing national income</b> .....	15	210.8	206.7	212.0	212.4

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

**Table 8.12.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Capital consumption adjustment</b> <sup>1</sup> .....	1	8.1	-9.4	-36.6	-51.9
For consistent accounting at historical cost .....	2	162.4	162.3	136.0	122.8
For current replacement cost .....	3	-154.2	-171.7	-172.6	-174.6
<b>Domestic corporate business</b> .....	4	44.7	37.4	20.5	8.4
For consistent accounting at historical cost .....	5	118.4	117.3	101.6	90.3
For current replacement cost .....	6	-73.7	-80.0	-81.1	-81.9
<b>Financial</b> .....	7	-3	-2.5	-9.0	-11.0
For consistent accounting at historical cost .....	8	2.3	1.1	-5.3	-7.4
For current replacement cost .....	9	-2.6	-3.5	-3.7	-3.5
<b>Nonfinancial</b> .....	10	45.0	39.9	29.5	19.4
For consistent accounting at historical cost .....	11	116.1	116.3	106.9	97.7
For current replacement cost .....	12	-71.1	-76.4	-77.4	-78.3
<b>Sole proprietorships and partnerships</b> .....	13	21.0	20.0	9.2	7.1
Farm <sup>1</sup> .....	14	-8.0	-8.1	-7.8	-7.6
Nonfarm .....	15	29.0	28.1	17.0	14.8
For consistent accounting at historical cost .....	16	44.0	45.0	34.4	32.5
For current replacement cost .....	17	-15.0	-16.9	-17.4	-17.7
<b>Other private business</b> <sup>1</sup> .....	18	-57.6	-66.7	-66.3	-67.5
Rental income of persons .....	19	-49.1	-57.7	-56.9	-57.9
Nonfarm housing .....	20	-48.4	-57.0	-56.2	-57.2
Owner-occupied .....	21	-38.0	-45.8	-44.5	-45.7
Tenant-occupied .....	22	-10.4	-11.3	-11.6	-11.5
Farms owned by nonoperator landlords .....	23	-.1	-.1	-.1	-.1
Nonfarm nonresidential properties .....	24	-.5	-.6	-.6	-.6
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>2</sup> .....	25	-7.6	-8.1	-8.5	-8.6
Proprietors' income .....	26	-.9	-.9	-.9	-.9
<b>Addendum:</b>					
Capital consumption adjustment for national income (4+13+19+26) .....	27	15.8	-1.3	-28.1	-43.3

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

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

**Table 8.13.—Business Transfer Payments by Type**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Business transfer payments</b> .....	1	25.6	26.6	26.4	28.1
<b>Payments to persons</b> .....	2	20.8	21.1	21.2	22.8
Insurance payments to persons by business .....	3	13.2	12.8	13.2	13.8
Automobile insurance .....	4	10.3	11.0	11.1	11.3
Medical malpractice insurance .....	5	2.9	1.8	2.1	2.5
Donations by corporate business to nonprofit institutions serving individuals .....	6	4.9	4.9	4.6	5.1
Other <sup>1</sup> .....	7	2.7	3.4	3.3	3.9
<b>Payments to rest of the world<sup>2</sup></b> .....	8	4.8	5.4	5.2	5.3

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

**Table 8.14.—Supplements to Wages and Salaries by Type**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Supplements to wages and salaries</b> .....	1	478.3	513.8	548.4	578.7
Employer contributions for social insurance (3.6;2) .....	2	247.8	261.9	277.4	290.4
Other labor income (6.11;1) .....	3	230.5	251.9	271.0	288.3
<b>By type</b> .....	4	10.3	11.0	11.1	11.3
Pension, profit-sharing, and other retirement benefit plans .....	5	236.9	248.9	261.0	269.4
Old-age, survivors, and disability insurance (3.6;5) .....	6	118.0	126.5	137.0	142.8
Federal civilian employee retirement (3.6;13) .....	7	13.9	14.9	16.1	17.9
Federal military employee retirement (3.6;14) .....	8	19.5	20.7	22.1	23.8
Railroad retirement (3.6;15) .....	9	2.7	2.6	2.6	2.6
Pension benefit guaranty (3.6;16) .....	10	.6	.6	.7	.8
State and local employee retirement (3.6;21) .....	11	31.1	32.6	33.0	33.6
Private pension and profit-sharing (6.11;21) .....	12	51.1	51.0	49.6	47.9
Health insurance .....	13	169.6	190.6	208.9	225.2
Federal hospital insurance (3.6;6) .....	14	29.6	32.0	33.9	35.4
Military medical insurance (3.6;19) .....	15	1.3	1.3	1.5	1.7
Temporary disability insurance (3.6;22) .....	16	0	0	0	0
Private group health insurance (6.11;23) <sup>1</sup> .....	17	138.7	157.2	173.4	188.1
Life insurance .....	18	5.4	5.7	6.1	6.6
Veterans life insurance (3.6;17) .....	19	0	0	0	0
Private group life insurance (6.11;24) <sup>1</sup> .....	20	5.4	5.7	6.1	6.6
Workers' compensation .....	21	37.5	41.3	45.8	50.7
Federal (3.6;18) .....	22	1.3	1.4	1.5	1.6
State and local (3.6;23) .....	23	6.0	6.9	7.8	8.9
Private insurance <sup>1</sup> (6.11;25) .....	24	30.2	33.0	36.6	40.1
Unemployment insurance .....	25	24.8	23.0	22.0	22.3
State unemployment insurance (3.6;8) .....	26	18.2	16.7	15.5	15.4
Federal unemployment tax (3.6;9) .....	27	5.2	5.1	5.2	5.3
Railroad employees unemployment insurance (3.6;10) .....	28	.2	.2	.2	.2
Federal employees unemployment insurance (3.6;11) .....	29	.3	.3	.3	.5
Private supplemental unemployment (6.11;26) .....	30	.9	.7	.8	1.0
Other (6.11;27) <sup>2</sup> .....	31	4.2	4.3	4.5	4.6

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

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

2. Consists largely of directors' fees.

**Table 8.15.—Rental Income of Persons by Type**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Rental income of persons</b> .....	1	53.4	44.2	44.6	47.5
Rental income .....	2	46.4	37.0	36.8	39.7
Nonfarm housing .....	3	31.4	20.9	20.0	22.7
Owner-occupied .....	4	10.2	-.6	-2.6	-3.1
Permanent site .....	5	7.2	-4.8	-8.5	-10.3
Mobile homes .....	6	3.0	4.2	5.8	7.2
Tenant-occupied (permanent site) .....	7	21.2	21.5	22.7	25.7
Farms owned by nonoperator landlords <sup>1</sup> .....	8	3.7	4.3	4.3	3.9
Nonfarm nonresidential properties .....	9	11.2	11.8	12.5	13.1
Royalties .....	10	7.0	7.2	7.8	7.8

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

**Table 8.16.—Dividends Paid and Received by Sector**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Dividends paid</b> .....	1	208.0	234.5	247.2	241.2
Domestic corporate business <sup>1</sup> .....	2	166.0	192.3	209.1	207.1
Financial .....	3	38.8	44.8	51.2	54.0
Nonfinancial .....	4	127.1	147.4	157.9	153.1
Rest of the world <sup>2</sup> .....	5	42.0	42.2	38.1	34.1
<b>Dividends received</b> .....	6	208.0	234.5	247.2	241.2
Domestic corporate business <sup>2</sup> .....	7	79.8	84.3	79.8	78.9
Financial .....	8	34.7	38.8	40.5	43.1
Nonfinancial .....	9	45.2	45.6	39.4	35.8
Rest of the world <sup>1</sup> .....	10	12.8	15.6	18.0	15.9
Government .....	11	6.9	8.1	9.0	9.5
Persons .....	12	108.4	126.5	140.3	137.0
<b>Addenda:</b>					
Net corporate dividend payments (14+15) .....	13	115.3	134.6	149.3	146.5
Domestic corporate business (2-7) .....	14	86.1	107.9	129.3	128.3
Rest of the world (5-10) .....	15	29.2	26.6	20.0	18.2
Personal income dividends (13-11) .....	16	108.4	126.5	140.3	137.0

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

**Table 8.17.—Interest Paid and Received by Sector and Legal Form of Organization**  
[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Monetary interest paid</b> .....	1	1,491.9	1,774.6	1,800.4	1,730.5
Domestic business <sup>1</sup> .....	2	1,104.6	1,330.7	1,328.8	1,253.3
Corporate business .....	3	767.5	950.8	934.8	851.3
Financial .....	4	481.4	606.2	577.1	502.8
On deposits <sup>3</sup> .....	5	203.2	238.3	233.1	203.9
On other liabilities .....	6	278.1	367.9	343.9	299.0
Nonfinancial .....	7	286.1	344.6	357.7	348.5
Sole proprietorships and partnerships .....	8	110.6	128.6	126.1	125.7
Farm .....	9	11.6	11.5	11.2	10.6
Nonfarm .....	10	98.9	117.2	114.8	115.1
Other private business .....	11	226.5	251.3	268.0	276.3
Rental income of persons .....	12	214.8	238.4	254.2	261.8
Nonprofit institutions serving individuals .....	13	9.6	10.4	11.3	12.1
Proprietors' income .....	14	2.1	2.5	2.4	2.4
Persons .....	15	93.7	103.0	109.6	112.5
Government .....	16	229.9	251.0	289.9	284.6
Federal .....	17	175.5	193.4	209.2	220.9
State and local .....	18	54.4	57.6	60.7	63.7
Rest of the world .....	19	63.7	89.9	92.0	80.0
To business and persons .....	20	57.3	85.3	84.0	74.4
To Federal Government .....	21	6.4	4.6	7.9	5.6
<b>Monetary interest received</b> .....	22	1,491.9	1,774.6	1,800.4	1,730.5
Domestic business <sup>1</sup> .....	23	950.5	1,134.8	1,138.9	1,083.8
Corporate business .....	24	938.8	1,121.3	1,124.6	1,069.6
Financial .....	25	796.7	947.2	939.4	888.1
Nonfinancial .....	26	142.0	174.0	185.2	181.6
Financial sole proprietorships and partnerships <sup>3</sup> .....	27	11.5	13.3	14.0	13.9
Other private business .....	28	2	3	3	3
Persons <sup>3</sup> .....	29	322.8	382.3	394.2	388.5
Government .....	30	121.6	132.0	138.8	138.6
Federal .....	31	28.9	27.9	31.8	33.0
State and local .....	32	92.7	104.0	107.1	105.6
Rest of the world .....	33	96.9	125.5	128.5	119.6
From business .....	34	66.8	89.7	90.6	80.6
From Federal Government .....	35	30.2	35.9	37.9	39.0
<b>Imputed interest paid</b> .....	36	319.8	348.5	365.0	378.5
Domestic corporate business (financial) .....	37	319.8	348.5	365.0	378.5
Banks, credit agencies, and investment companies .....	38	159.4	167.4	181.5	193.9
Life insurance carriers and private noninsured pension plans .....	39	160.4	181.1	183.5	184.7
<b>Imputed interest received</b> .....	40	319.8	348.5	365.0	378.5
Domestic business <sup>1</sup> .....	41	45.1	48.4	49.4	49.8
Corporate business .....	42	30.5	32.6	32.8	32.5
Financial .....	43	8.0	8.6	9.2	8.9
Nonfinancial .....	44	22.5	23.9	23.5	23.6
Sole proprietorships and partnerships .....	45	14.4	15.6	16.5	17.1
Farm .....	46	1.0	1.0	1.1	1.1
Nonfarm .....	47	13.5	14.6	15.5	16.1
Other private business .....	48	.1	.1	.1	.1
Persons .....	49	260.3	285.9	300.3	312.0
From banks, credit agencies, and investment companies .....	50	99.9	104.7	116.8	127.4
From life insurance carriers and private noninsured pension plans .....	51	160.4	181.1	183.5	184.7
Government .....	52	6.5	6.6	6.9	7.5
Federal .....	53	.6	.7	.9	1.0
State and local .....	54	5.9	5.9	6.0	6.5
Rest of the world .....	55	7.9	7.7	8.3	9.2
<b>Addenda:</b>					
Net interest (57+61) .....	56	387.7	452.7	460.7	449.5
Domestic business (2+37-23-41) .....	57	428.7	496.0	505.5	498.4
Corporate (3+37-24-42) .....	58	118.0	145.5	142.4	127.7
Sole proprietorships and partnerships (8-27-45) .....	59	84.6	99.7	95.5	94.7
Other private business (11-28-48) .....	60	226.2	250.9	267.6	275.9
Rest of the world (19-33-55) .....	61	-41.1	-43.3	-44.8	-48.9
Net interest paid by government (16-30-52) .....	62	101.8	112.4	124.2	138.5
Interest paid by persons (15) .....	63	93.7	103.0	109.6	112.5
Personal interest income (56+62+63) or (29+49) .....	64	583.2	668.2	694.5	700.6

1. Excludes interest paid or received by government enterprises, whose interest is included in the government sector.  
2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.  
3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.  
NOTE.—In table 8.17, imputed interest paid (line 36) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and rest of the world. In table 8.18, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

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

(Billions of dollars)

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
<b>Gross national product</b> .....	1	4,908.2	5,266.8	5,542.9	5,694.9	Imputations (94+101+106+111+112+113+114+115+123-92) ...	70	231.5	237.1	265.6	290.1
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123) .....	2	614.5	664.1	719.1	765.7	Excluding imputations (69-70) .....	71	3,844.5	4,143.2	4,398.6	4,538.1
Excluding imputations (1-2) .....	3	4,293.7	4,602.7	4,823.8	4,929.2	Personal tax and nontax payments .....	72	527.7	593.3	621.3	618.7
Personal consumption expenditures .....	4	3,296.1	3,523.1	3,748.4	3,887.7	Imputations (-91-99-104) .....	73	-60.0	-67.4	-73.0	-78.8
Imputations (6+7) .....	5	364.8	409.7	470.9	533.9	Excluding imputations (72-73) .....	74	587.7	660.7	694.3	697.5
Housing services (89+97+114-122) .....	6	109.6	130.1	161.3	196.4	Disposable personal income .....	75	3,548.2	3,787.0	4,042.9	4,209.6
Other (102+106+111+112+113+115-124) .....	7	255.2	279.7	309.7	337.5	Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92) .....	76	291.5	304.5	338.6	368.9
Excluding imputations (4-5) .....	8	2,931.3	3,113.3	3,277.5	3,353.8	Excluding imputations (75-76) .....	77	3,256.7	3,482.5	3,704.3	3,840.6
Gross private domestic investment .....	9	793.6	832.3	799.5	721.1	Personal outlays .....	78	3,392.5	3,634.9	3,867.3	4,009.9
Imputations (122+123+124) .....	10	221.0	224.2	216.0	197.1	Imputations (90+91+94+98+99+101+103+104+106+111+112+113+114+115-92-122-124) .....	79	170.6	194.4	239.4	294.5
Excluding imputations (9-10) .....	11	572.6	608.0	583.5	524.0	Excluding imputations (78-79) .....	80	3,221.9	3,440.5	3,627.9	3,715.4
Net exports of goods and services and net receipts of factor income .....	12	-100.2	-63.7	-48.2	-4.3	Personal saving .....	81	155.7	152.1	175.6	199.6
Imputations (16-19) .....	13	0.0	0.0	0.0	0.0	Imputations (122+123+124-90-98-103) .....	82	120.8	110.1	99.2	74.4
Excluding imputations (12-13) .....	14	-100.2	-63.7	-48.2	-4.3	Excluding imputations (81-82) .....	83	34.9	42.0	76.4	125.2
Exports of goods and services and receipts of factor income .....	15	572.9	665.5	717.6	741.7	<b>Gross investment, or gross saving and statistical discrepancy</b> .....	84	675.6	742.9	723.4	730.1
Imputations (108) .....	16	7.9	7.7	8.3	9.2	Imputations (122+123+124) .....	85	221.0	224.2	216.0	197.1
Excluding imputations (15-16) .....	17	565.0	657.8	709.3	732.4	Excluding imputations (84-85) .....	86	454.6	518.7	507.4	533.0
Imports of goods and services and payments of factor income .....	18	673.1	729.2	765.8	746.0	<b>Specific imputations</b>					
Imputations (108) .....	19	7.9	7.7	8.3	9.2	<b>Owner-occupied nonfarm housing:</b>					
Excluding imputations (18-19) .....	20	665.2	721.6	757.4	736.8	Space rent .....	87	334.1	355.8	379.8	399.1
Government purchases .....	21	918.7	975.2	1,043.2	1,090.5	Less: Intermediate goods and services consumed .....	88	43.7	44.8	48.1	52.2
Imputations (107+116+117+118+121) .....	22	28.6	30.1	32.1	34.7	Equals: Gross housing product .....	89	290.4	311.1	331.7	347.0
Excluding imputations (21-22) .....	23	890.0	945.1	1,011.0	1,055.7	Consumption of fixed capital .....	90	77.7	89.6	90.5	94.8
<b>Gross national income</b> .....	24	4,936.7	5,265.7	5,537.5	5,673.1	Indirect business tax and nontax liability .....	91	56.6	63.5	68.8	74.3
Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123) .....	25	614.5	664.1	719.1	765.7	Subsidies .....	92	0.2	0.2	0.2	0.2
Excluding imputations (24-25) .....	26	4,322.1	4,601.6	4,818.4	4,907.3	Net interest .....	93	184.1	204.5	219.8	226.9
Consumption of fixed capital .....	27	534.0	580.4	602.8	626.1	Rental income of persons with capital consumption adjustment .....	94	-27.8	-46.3	-47.2	-48.8
Imputations (90+98+103) .....	28	100.2	114.2	116.8	122.7	<b>Owner-occupied farm housing:</b>					
Excluding imputations (27-28) .....	29	433.8	466.2	486.0	503.4	Space rent .....	95	4.4	4.6	4.7	4.9
Indirect business tax and nontax liability .....	30	385.3	414.7	444.2	475.2	Less: Intermediate goods and services consumed .....	96	0.4	0.5	0.6	0.7
Imputations (91+99+104) .....	31	60.0	67.4	73.0	78.8	Equals: Gross housing product .....	97	4.0	4.1	4.2	4.2
Excluding imputations (30-31) .....	32	325.3	347.3	371.2	396.5	Consumption of fixed capital .....	98	2.8	2.9	3.0	3.1
Subsidies less current surplus of government enterprises .....	33	10.9	5.4	4.2	0.5	Indirect business tax and nontax liability .....	99	0.5	0.6	0.6	0.6
Imputations (92) .....	34	0.2	0.2	0.2	0.2	Net interest .....	100	0.4	0.5	0.4	0.4
Excluding imputations (33-34) .....	35	10.7	5.2	4.0	0.3	Proprietors' income with inventory valuation and capital consumption adjustments .....	101	0.2	0.1	0.0	0.1
<b>National income</b> .....	36	4,002.6	4,249.5	4,468.3	4,544.2	<b>Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals.</b>	102	32.3	35.3	38.2	40.8
Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123) .....	37	454.4	482.7	529.5	564.5	Consumption of fixed capital .....	103	19.7	21.6	23.3	24.9
Excluding imputations (36-37) .....	38	3,548.1	3,766.7	3,938.8	3,979.7	Indirect business tax and nontax liability .....	104	2.9	3.3	3.6	3.9
Wages and salaries .....	39	2,443.0	2,586.4	2,742.9	2,812.2	Net interest .....	105	9.6	10.4	11.3	12.1
Imputations (112+113+114) .....	40	10.9	11.7	12.4	12.8	<b>Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:</b>					
Excluding imputations (39-40) .....	41	2,432.1	2,574.7	2,730.5	2,799.4	To persons .....	106	99.9	104.7	116.8	127.4
Other labor income .....	42	230.5	251.9	271.0	288.3	To government .....	107	6.5	6.6	6.9	7.5
Imputations (115) .....	43	144.2	162.9	179.5	194.7	To rest of the world .....	108	7.9	7.7	8.3	9.2
Excluding imputations (42-43) .....	44	86.3	89.0	91.4	93.6	<b>Farm products consumed on farms</b> .....	109	0.7	0.7	0.7	0.6
Employer contributions for social insurance .....	45	247.8	261.9	277.4	290.4	Less: Intermediate goods and services consumed .....	110	0.4	0.4	0.4	0.3
Imputations (116+117+118+121) .....	46	22.1	23.5	25.2	27.3	Equals: Gross farm product .....	111	0.3	0.3	0.3	0.3
Excluding imputations (45-46) .....	47	225.7	238.4	252.2	263.1	<b>Employment-related:</b>					
Proprietors' income with inventory valuation and capital consumption adjustments .....	48	324.3	347.3	366.9	368.0	Food furnished to employees, including military and domestic service .....	112	10.5	11.2	11.9	12.2
Imputations (101+111+123) .....	49	4.4	4.2	4.2	4.3	Standard clothing issued to military personnel .....	113	0.2	0.2	0.2	0.2
Excluding imputations (48-49) .....	50	319.9	343.0	362.7	363.7	Employees' lodging .....	114	0.3	0.3	0.4	0.4
Rental income of persons with capital consumption adjustment .....	51	4.3	-13.5	-12.3	-10.4	Employer-paid health and life insurance premiums .....	115	144.2	162.9	179.5	194.7
Imputations (94) .....	52	-27.8	-46.3	-47.2	-48.8	<b>Employer contributions for social insurance for federal government employees:</b> <sup>1</sup>					
Excluding imputations (51-52) .....	53	32.1	32.8	34.9	38.4	Workers' compensation .....	116	1.0	1.1	1.2	1.3
Net interest .....	54	387.7	452.7	460.7	449.5	Unemployment insurance .....	117	0.3	0.2	0.3	0.4
Imputations (93+100+105+106+107) .....	55	300.6	326.7	355.3	374.3	Retirement programs .....	118	19.6	20.8	22.3	23.9
Excluding imputations (54-55) .....	56	87.0	126.0	105.4	75.2	Military .....	119	19.5	20.7	22.1	23.8
<b>Personal income</b> .....	57	4,075.9	4,380.3	4,664.2	4,828.3	Other <sup>2</sup> .....	120	0.1	0.1	0.1	0.2
Imputations (94+101+106+111+112+113+114+115+123-92) .....	58	231.5	237.1	265.6	290.1	Military medical insurance <sup>3</sup> .....	121	1.3	1.3	1.5	1.7
Excluding imputations (57-58) .....	59	3,844.5	4,143.2	4,398.6	4,538.1	<b>Other:</b>					
Interest received by government .....	60	128.1	138.6	145.7	146.1	Net purchases of owner-occupied residential structures .....	122	185.1	185.4	174.9	155.1
Imputations (107) .....	61	6.5	6.6	6.9	7.5	Margins on owner-built housing .....	123	3.9	3.8	3.9	4.0
Excluding imputations (60-61) .....	62	121.6	132.0	138.8	138.6	Net purchases of buildings and equipment owned and used by nonprofit institutions serving individuals .....	124	32.1	35.0	37.2	38.0
Interest paid by persons .....	63	93.7	103.0	109.6	112.5						
Imputations (-93-100-105) .....	64	-194.2	-215.4	-231.6	-239.4						
Excluding imputations (63-64) .....	65	287.9	318.3	341.2	351.9						
Government transfer payments to persons .....	66	555.9	603.8	664.6	748.3						
Imputations (-92) .....	67	-0.2	-0.2	-0.2	-0.2						
Excluding imputations (66-67) .....	68	556.0	604.0	664.8	748.4						
<b>Personal taxes, outlays, and saving</b> .....	69	4,075.9	4,380.3	4,664.2	4,828.3						

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

2. Consists largely of retirement programs for public health service officers and employees of the judiciary.

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

NOTES.—(1) Only national income and product items for which there are imputations are shown in this table. (2)

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Corporations</b>					
Depreciation and amortization, IRS	1	360.7	376.0		
Less: Depreciation of assets of foreign branches	2	4.3	3.8		
Depreciation of amortization of intangible assets	3	2.2	2.4		
Other <sup>1</sup>	4	7.3	8.1		
Plus: Accidental damage to fixed capital other than repairable damage	5	2.3	4.1		
Depreciation of mining exploration, shafts, and wells charged to current expense.	6	17.5	17.8		
Depreciation of motor vehicles not in IRS depreciation <sup>2</sup>	7	4.4	4.8		
Depreciation of railroad track charged to current expense <sup>3</sup>	8				
Other <sup>4</sup>	9	1.3	1.4		
<b>Equals: Capital consumption allowances, NIPA's</b>	<b>10</b>	<b>372.4</b>	<b>389.8</b>	<b>388.8</b>	<b>391.5</b>
Less: Capital consumption adjustment	11	44.7	37.4	20.5	8.4
<b>Equals: Consumption of fixed capital, NIPA's</b>	<b>12</b>	<b>327.6</b>	<b>352.4</b>	<b>368.3</b>	<b>383.0</b>
<b>Nonfarm sole proprietorships and partnerships</b>					
Depreciation and amortization, IRS	13	99.4	104.7	96.5	
Less: Depreciation or amortization of intangible assets	14	.5	.6	.6	
Adjustment for misreporting on income tax returns	15	8.6	9.3	8.5	
Other <sup>5</sup>	16	.2	.2	.2	
Plus: Accidental damage to fixed capital other than repairable damage	17	4.	.8	.6	
Depreciation of mining exploration, shafts, and wells charged to current expense.	18	3.8	3.8	3.7	
Depreciation of motor vehicles not in IRS depreciation <sup>2</sup>	19	.5	.6	.6	
<b>Equals: Capital consumption allowances, NIPA's</b>	<b>20</b>	<b>94.9</b>	<b>99.8</b>	<b>92.0</b>	<b>92.3</b>
Less: Capital consumption adjustment	21	29.0	28.1	17.0	14.8
<b>Equals: Consumption of fixed capital, NIPA's</b>	<b>22</b>	<b>65.9</b>	<b>71.7</b>	<b>75.0</b>	<b>77.5</b>

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.	1	123.7	129.1	139.5	
Plus: Adjustments for misreporting on income tax returns	2	140.5	151.4	160.7	
Postabulation amendments and revisions <sup>1</sup>	3	-1.4	-4.4	2.9	
Depletion on domestic minerals	4	1.0	1.0	1.2	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	5	-2.8	-2.4	-2.6	
Bad debt expense	6	2.3	2.8	4.5	
Income received by fiduciaries	7	.9	.9	1.0	
Income of tax-exempt cooperatives	8	2.7	2.8	2.9	
<b>Equals: Nonfarm proprietors' income, NIPA's</b>	<b>9</b>	<b>266.8</b>	<b>281.1</b>	<b>310.0</b>	<b>318.7</b>

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
Net farm income, USDA	1	40.6	49.6	50.4	43.8
Plus: Depreciation and other consumption of farm capital, USDA	2	15.6	15.9	15.9	15.7
Farm housing, NIPA's	3	4.9	5.0	5.2	5.3
Monetary interest received by farm corporations	4	.6	.7	.7	.7
Valuation adjustment, Commodity Credit Corporation loans	5	-1.5	-2	-1	-1
Less: Consumption of fixed capital, NIPA's	6	21.6	21.9	21.6	21.3
Gross rental value of farm housing, USDA	7	5.4	5.5	5.4	5.3
Patronage dividends received from cooperatives	8	.3	.4	.4	.4
Other <sup>1</sup>	9	.5	1.3	1.3	1.2
<b>Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.</b>	<b>10</b>	<b>32.3</b>	<b>41.9</b>	<b>43.3</b>	<b>37.3</b>
Proprietors' income	11	30.9	40.2	41.7	35.8
Corporate profits	12	1.5	1.7	1.6	1.6

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
Total receipts less total deductions, IRS	1	411.4	390.3		
Plus: Adjustment for misreporting on income tax returns	2	60.9	66.7		
Postabulation amendments and revisions <sup>1</sup>	3	-29.2	-29.7		
Income of organizations not filing corporation income tax returns	4	.9	1.5		
Federal Reserve banks	5	17.6	20.1		
Federally sponsored credit agencies <sup>2</sup>	6	1.5	2.2		
Other <sup>3</sup>	7	-18.2	-20.8		
Depletion on domestic minerals	8	6.9	7.3		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.	9	-5.2	-7.8		
State and local corporate profits tax accruals	10	26.0	24.2		
Interest payments of regulated investment companies	11	-53.5	-67.5		
Bad debt expense	12	58.6	68.8		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	80.1	82.9		
Dividends received from domestic corporations	14	22.3	24.8		
Income on equities in foreign corporations and branches (to U.S. corporations)	15	59.9	49.0		
Costs of trading or issuing corporate securities <sup>4</sup>	16	11.3	8.3		
Taxes paid by domestic corporations to foreign governments on income earned abroad.	17	4.8	5.4		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments.	18	49.1	59.4		
<b>Equals: Profits before taxes, NIPA's</b>	<b>19</b>	<b>347.5</b>	<b>342.9</b>	<b>355.4</b>	<b>334.7</b>
<b>Federal income and excess profits taxes, IRS</b>	<b>20</b>	<b>131.4</b>	<b>127.8</b>		
Plus: Postabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.	21	-2.3	-7		
Amounts paid to U.S. Treasury by Federal Reserve banks	22	17.4	21.6		
State and local corporate profits tax accruals	23	26.0	24.2		
Less: U.S. tax credits claimed for foreign taxes paid	24	29.4	26.8		
Investment tax credit <sup>5</sup>	25				
Other tax credits <sup>5</sup>	26	6.1	4.8		
<b>Equals: Profits tax liability, NIPA's</b>	<b>27</b>	<b>137.0</b>	<b>141.3</b>	<b>136.7</b>	<b>124.0</b>
<b>Profits after tax, NIPA's (19-27)</b>	<b>28</b>	<b>210.5</b>	<b>201.6</b>	<b>218.7</b>	<b>210.7</b>
<b>Dividends paid in cash or assets, IRS</b>	<b>29</b>	<b>223.6</b>	<b>262.5</b>		
Plus: Postabulation amendments and revisions	30	4.1	-1.5		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .	31	.5	.7		
U.S. receipts of dividends from abroad, net of payments to abroad.	32	29.2	26.6		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.	33	1.3	1.7		
Interest payments of regulated investment companies	34	-53.5	-67.5		
Less: Dividends received by U.S. corporations	35	83.3	79.1		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.	36	6.6	8.8		
<b>Equals: Net corporate dividend payments, NIPA's</b>	<b>37</b>	<b>115.3</b>	<b>134.6</b>	<b>149.3</b>	<b>146.5</b>

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Corporations</b>					
Interest paid, IRS .....	1	672.4	831.5		
Less: Interest paid by foreign branches of commercial banks .....	2	9.0	10.6		
Plus: Interest paid by organizations not filing corporation income tax returns.	3	28.2	32.8		
Federally sponsored credit agencies .....	4	16.0	19.0		
Other/1/ .....	5	12.3	13.8		
Interest paid by regulated investment companies reported as distributions to stockholders.	6	53.5	67.5		
Adjustment for mutual savings banks and savings and loan associations.	7	12.9	17.8		
Other/2/ .....	8	9.4	11.8		
<b>Equals: Monetary interest paid by corporations, NIPA's .....</b>	<b>9</b>	<b>767.5</b>	<b>950.8</b>	<b>934.8</b>	<b>851.3</b>
<b>Nonfarm proprietorships and partnerships</b>					
Interest paid, IRS .....	10	35.2	45.8	42.8	
Plus: Interest reported on rental expense schedule .....	11	60.0	66.9	68.0	
Interest passed through to partners .....	12	6.6	7.4	6.7	
Interest capitalized on tax returns .....	13	2.2	3.0	3.2	
Less: Adjustment for misreporting on income tax returns .....	14	5.1	6.0	5.8	
<b>Equals: Monetary interest paid, NIPA's .....</b>	<b>15</b>	<b>98.9</b>	<b>117.2</b>	<b>114.8</b>	<b>115.1</b>
<b>Corporations</b>					
Interest received, IRS .....	16	804.6	967.2		
Less: Interest received by foreign branches of commercial banks .....	17	15.1	17.9		
Plus: Interest received by organizations not filing corporation income tax returns.	18	108.8	122.1		
Federal reserve banks .....	19	19.5	22.2		
Federally sponsored credit agencies .....	20	17.9	21.6		
Other/3/ .....	21	71.3	78.2		
Adjustment for mutual savings banks and savings and loan associations.	22	23.4	29.0		
Other/4/ .....	23	17.1	20.9		
<b>Equals: Monetary interest received by corporations, NIPA's .....</b>	<b>24</b>	<b>938.8</b>	<b>1,121.3</b>	<b>1,124.6</b>	<b>1,069.6</b>
<b>Nonfarm proprietorships and partnerships</b>					
Interest received by financial sole proprietorships and partnerships, IRS	25	11.5	13.3	14.0	13.9
<b>Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.</b>	<b>26</b>	<b>11.5</b>	<b>13.3</b>	<b>14.0</b>	<b>13.9</b>

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.

2. Consists of posttabulation amendments, construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold and interest passed through to shareholders by small business corporations.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.

4. Consists of posttabulation amendments, interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

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

[Billions of dollars]

	Line	1988	1989	1990	1991
<b>Personal income, NIPA's .....</b>	<b>1</b>	<b>4,075.9</b>	<b>4,380.3</b>	<b>4,664.2</b>	<b>4,828.3</b>
Less: Portion of personal income not included in adjusted gross income.	2	1,138.7	1,231.9	1,330.3	
Transfer payments except taxable military retirement and taxable government pensions.	3	470.7	509.1	557.7	
Other labor income except fees .....	4	226.3	247.6	266.5	
Imputed income in personal income <sup>1</sup> .....	5	87.3	74.2	86.1	
Investment income of life insurance carriers and private noninsured pension plans <sup>2</sup> .	6	160.4	181.1	183.5	184.7
Investment income received by nonprofit institutions or retained by fiduciaries.	7	34.8	44.1	46.1	
Differences in accounting treatment between NIPA's and tax regulations, net.	8	80.3	97.3	98.3	
Other personal income exempt or excluded from adjusted gross income.	9	78.9	78.6	92.2	
Plus: Portion of adjusted gross income not included in personal income.	10	503.9	527.3	533.0	
Personal contributions for social insurance .....	11	194.5	211.4	224.8	238.4
Net gain from sale of assets .....	12	149.9	142.1	103.8	
Taxable private pensions .....	13	115.4	123.2	134.5	
Small business corporation income .....	14	34.4	37.7	44.4	
Other types of income .....	15	9.8	12.9	25.4	
<b>Equals: BEA-derived adjusted gross income .....</b>	<b>16</b>	<b>3,441.2</b>	<b>3,675.7</b>	<b>3,866.9</b>	
<b>Adjusted gross income, IRS .....</b>	<b>17</b>	<b>3,083.0</b>	<b>3,256.4</b>	<b>3,431.9</b>	
<b>Adjusted gross income (AGI) gap<sup>3</sup> .....</b>	<b>18</b>	<b>358.1</b>	<b>419.4</b>	<b>435.0</b>	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).	19	10.4	11.4	11.2	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	89.6	88.6	88.8	

1. Consists of the imputations included in personal income shown in table 8.18 except for employer-paid health and life insurance premiums (line 115). In table 8.24, these premiums are included in line 4.

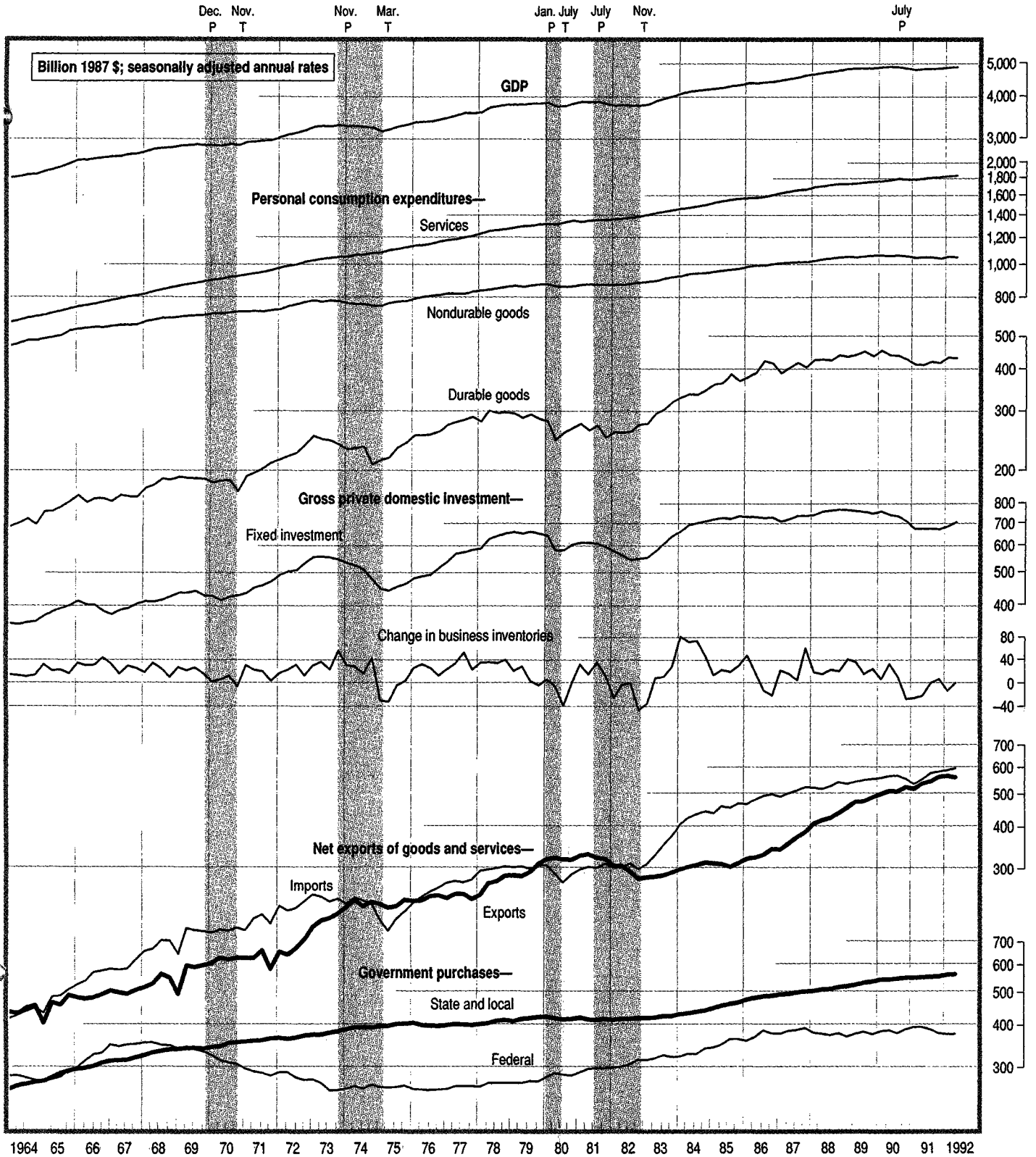
2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.17 (line 51).

3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

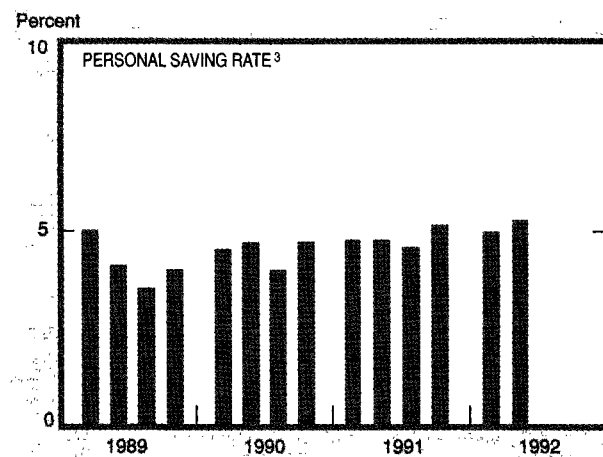
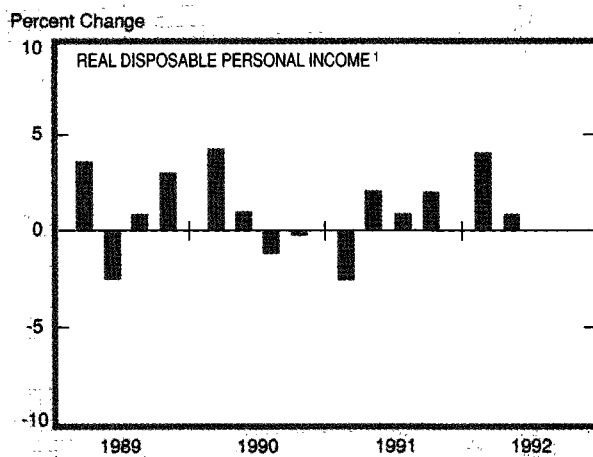
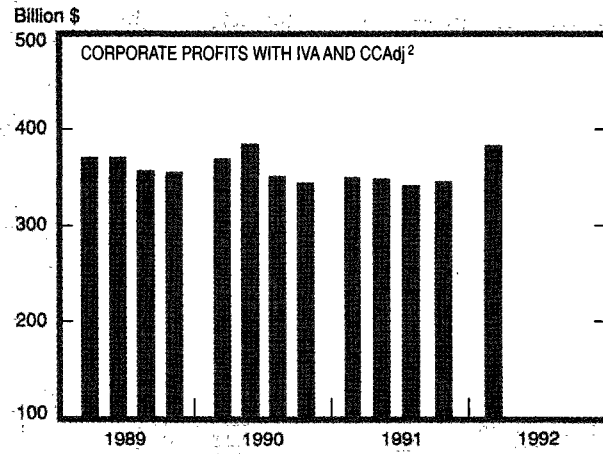
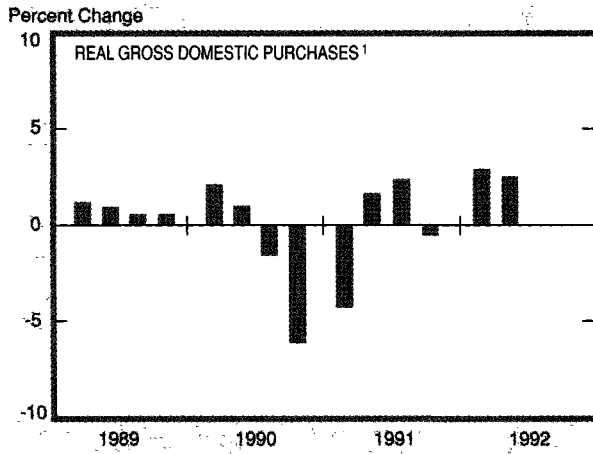
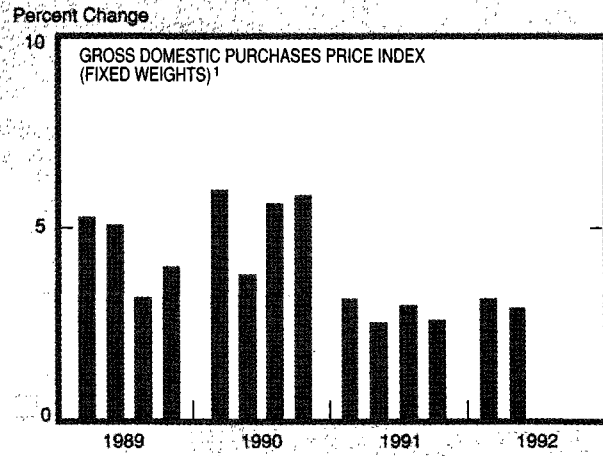
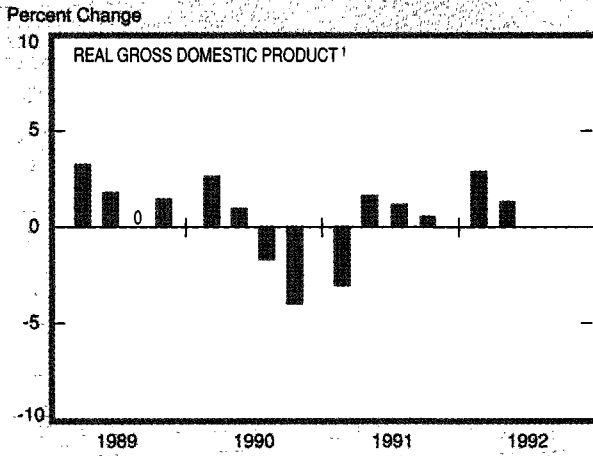


NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



# SELECTED SERIES: RECENT QUARTERS



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

## Index to the NIPA Tables

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

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

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

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

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

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# Personal Income by State and Region, First Quarter 1992

This article was written by Rudolph E. DePass and Howard L. Friedenber. The quarterly estimates of State personal income were prepared by the Regional Economic Measurement Division.

**P**ERSONAL INCOME in the Nation grew somewhat faster in the first quarter of 1992 than in the fourth quarter of 1991: It increased 1.3 percent after increasing 0.9 percent.<sup>1</sup>

Personal income growth picked up in 34 States in the first quarter of 1992. The States with the sharpest pickups were mainly in the Southeast and Far West regions. Personal income growth slowed in 14 States. The States with the sharpest slowdowns were North Dakota, Montana, South Dakota, Kansas, and Idaho, where drops in farm income followed large Federal subsidy payments for wheat and barley in December 1991. Personal income growth was unchanged in Pennsylvania and Minnesota. (See tables 1 and 2 at the end of this article.)

1. These percent changes are not at annual rates.

## Income growth since the first quarter of 1991

Personal income in the Nation increased 4.1 percent in the four quarters since the first quarter of 1991, the last quarter in which real gross domestic product declined. During the same period, prices measured by the fixed-weighted price index for personal consumption expenditures increased 3.0 percent. In 40 States, the increases in personal income exceeded the 3.0-percent increase in prices. In 10 East Coast States, the increases in personal income were less than the increase in prices.

Chart 1 shows the 15 States with the fastest growth in personal income and the 15 States with the slowest growth in personal income. Twelve of the fifteen States with the fastest growth are in the western half of the United States. Most of these States are sparsely populated, and most

**Table A.—Percent Change in Personal Income for Selected States and the United States, 1991:I–1992:I**

[Based on seasonally adjusted data]

Rank	Selected States	Personal income		Wage and salary disbursements (payrolls)									
		Total	Farm	Durables manufacturing	Nondurables manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>Fastest growing States:</b>													
1	Idaho .....	7.3	14.0	10.8	15.2	5.2	-17.6	2.8	6.9	4.7	11.2	7.7	6.6
2	Montana .....	6.3	17.7	-5.7	1.3	33.7	-5.9	.6	5.7	11.0	9.0	14.4	2.5
3	Texas .....	6.3	7.3	-1.5	6.1	4.9	.2	2.9	6.2	7.9	8.3	11.3	6.0
4	Kentucky .....	6.2	16.5	4.4	6.5	10.5	-12.1	6.0	1.5	6.8	6.0	10.4	11.3
5	South Dakota .....	6.2	13.5	10.4	8.8	2.5	6.7	4.6	3.2	6.8	6.1	9.7	.8
6	Utah .....	6.0	11.1	-4	2.0	9.5	-6.4	1.3	7.1	10.4	10.4	10.8	2.6
7	Oregon .....	5.8	21.1	3.9	3.5	4.6	-8.7	3.2	4.2	5.1	5.2	9.8	5.3
8	Mississippi .....	5.8	18.8	7.5	5.4	7.1	-12.4	-1.3	0	6.2	3.2	8.8	1.2
9	Colorado .....	5.7	2.3	-6.2	4.6	18.2	-14.8	5.4	4.3	6.2	12.4	9.2	5.9
10	Arkansas .....	5.6	-1.8	4.8	5.4	-5.5	-7.1	.6	3.3	8.8	7.2	9.7	7.5
11	Kansas .....	5.6	8.8	2.4	4.8	11.0	-7.2	1.9	4.3	4.7	5.4	9.6	8.1
12	North Dakota .....	5.5	6.0	12.9	5.5	6.5	-8.9	1.6	5.9	6.9	5.2	9.1	.3
13	North Carolina .....	5.4	15.0	3.4	4.7	-5.4	3.9	1.8	3.9	4.5	7.1	8.5	9.5
14	Louisiana .....	5.3	7.5	-6.1	5.5	14.3	-9.5	-1.3	2.4	7.5	4.9	8.6	6.7
15	Washington .....	5.3	17.6	1.8	.7	3.4	-1.9	3.2	4.5	5.0	4.3	10.2	5.1
	<b>United States .....</b>	<b>4.1</b>	<b>11.6</b>	<b>.8</b>	<b>3.5</b>	<b>-3.5</b>	<b>-5.5</b>	<b>.6</b>	<b>1.5</b>	<b>3.5</b>	<b>6.4</b>	<b>6.8</b>	<b>3.2</b>
<b>Slowest growing States:</b>													
36	Florida .....	3.5	15.2	-4	2.8	-9.0	-5.7	-3.1	2.8	1.8	4.2	7.7	3.0
37	New York .....	3.4	13.3	-8	.9	-8.2	-20.0	-2.6	-4.0	.3	9.8	4.3	-1
38	Pennsylvania .....	3.4	16.7	-1.9	3.7	-5.0	-10.1	1.3	-1.0	2.7	8.2	6.0	2.6
39	Vermont .....	3.4	23.3	3.5	7.4	-9.9	4.3	-9	2.1	3.0	-6	5.5	1.5
40	California .....	3.2	7.8	-4.1	2.5	-10.8	-7.9	1.4	1.2	2.4	4.4	5.6	3.1
41	Maine .....	2.9	10.2	-6.6	-2.5	-4.8	-4.4	0	-5.7	9.1	3.0	5.5	1.9
42	South Carolina .....	2.9	14.2	.9	5.9	-15.9	-6	.4	-1.5	.8	3.3	7.6	-1.4
43	New Jersey .....	2.7	6.7	-9	3.8	-14.0	-15.2	-3.2	-1.9	1.3	4.8	4.2	4.0
44	Virginia .....	2.7	15.0	1.5	2.4	-8.8	-11.1	0	1.0	1.6	5.1	6.9	.3
45	New Hampshire .....	2.6	21.3	-4	4.5	-10.9	-9.3	-2.2	-3.8	3.2	3.2	5.6	4.5
46	Massachusetts .....	2.6	10.4	-4.2	1.7	-10.1	-12.7	-1.4	-1.4	1.0	4.2	6.9	-1.7
47	Maryland .....	2.6	15.5	-3.7	6.6	-6.3	-19.7	1.6	-4.8	-1	2.4	4.2	2.4
48	Connecticut .....	2.2	3.5	-1	3.7	-13.3	12.6	0	.5	-5.0	2.0	5.8	-2.8
49	Delaware .....	1.7	17.4	4.1	-7.8	-3.5	-8.3	2.6	-4.9	5.0	9.1	3.2	-1.1
50	Rhode Island .....	1.0	14.0	-7.6	3.3	-19.3	28.6	-6.0	-8.1	4.8	.4	4.2	-2.4

of them had slower-than-average income growth during the expansion of the 1980's. As a group, these States account for less than 20 percent of the Nation's personal income. Except for California, the States with the slowest growth are on, or near, the East Coast. Most of these States are densely populated, and most of them had faster-than-average income growth during the expansion of the 1980's. As a group, these States account for nearly 50 percent of the Nation's personal income.

**Fastest growing States.**—Increases in personal income in the 15 fastest growing States ranged from 7.3 percent in Idaho to 5.3 percent in Louisiana and Washington (table A). All 15 States had above-average increases in payrolls in retail trade and in services. Most had above-average increases in payrolls in nondurables manufacturing, in the transportation-public utilities group, in wholesale trade, in government, and in construc-

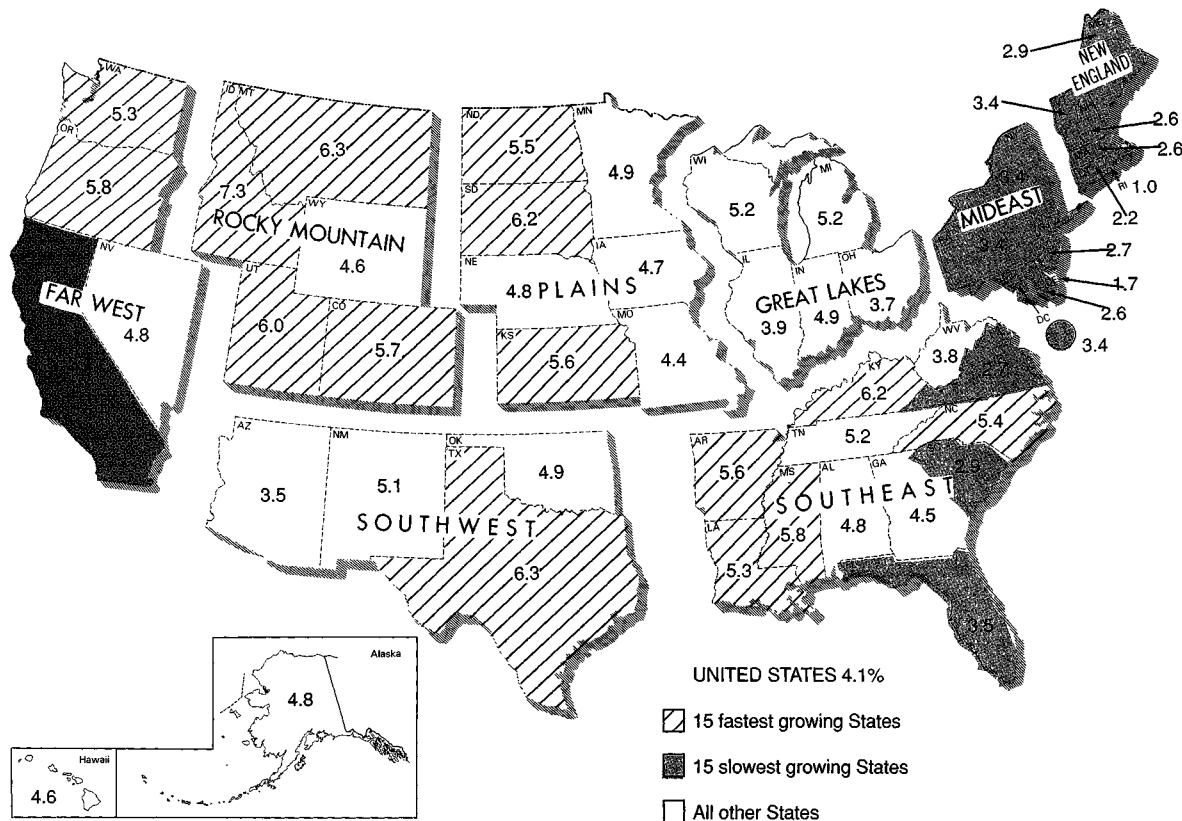
tion. In Montana, Colorado, Louisiana, Kansas, and Kentucky, construction payrolls increased more than 10 percent, in contrast to a 3.5-percent decline for the Nation.

Above-average increases in farm income boosted personal income growth in Mississippi, Montana, Oregon, Washington, Kentucky, North Carolina, Idaho, and South Dakota. In Mississippi, Montana, and Washington, the increases reflected increases in cash receipts; in addition, Federal subsidy payments benefited cotton farmers in Mississippi and wheat farmers in Montana, Oregon, and Washington.

In some of the fastest growing States, payrolls in particular industries were weak. In Colorado, Louisiana, Montana, Texas, and Utah, payrolls in durables manufacturing declined. In Idaho, Colorado, Mississippi, and Kentucky, mining payrolls declined more than 10 percent. In Arkansas, farm income declined, reflecting lower Federal subsidy payments to rice farmers.

CHART 1

Total Personal Income: Percent Change, 1991:1-1992:1




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



*Slowest growing States.*—Increases in personal income in the 15 slowest growing States ranged from 1.0 percent in Rhode Island to 3.5 percent in Florida. All 15 States had declines in payrolls in construction; in Connecticut, Massachusetts, New Hampshire, and New Jersey, construction payrolls have declined in every quarter since the first quarter of 1989. Most of the States had declines or no change in payrolls in durables manufacturing, in the transportation-public utilities group, in wholesale trade, and in the Federal Government. Most had below-average increases in payrolls in retail trade, in the finance-insurance-real estate group, and in services.

In some of the slowest growing States, increases in payrolls in particular industries were well above average: Nondurables manufacturing in Vermont, Maryland, and South Carolina; durables manufacturing in Delaware and Vermont; retail trade in Maine; and the finance-insurance-real estate group in New York, Delaware, and Pennsylvania.

*Tables 1 and 2 follow.* 

#### Revision Schedule for State Personal Income

The estimates of the components of State personal income reflect the 1991 comprehensive (benchmark) revision of the national income and product accounts (NIPA's) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for 1991 and for the first quarter of 1992.<sup>1</sup> The comprehensive revision of the NIPA estimates, together with the annual revision of the NIPA's presented in this issue of the SURVEY OF CURRENT BUSINESS, will be incorporated into the 1969–91 annual State personal income estimates to be published in the August 1992 SURVEY. The revisions will be incorporated into the State quarterly personal income estimates in two stages: Revised estimates for 1986–91 and for the first and second quarters of 1992 will be published in the October 1992 SURVEY, and those for 1969–85 will be published in the April 1993 SURVEY.

1. For a description of the NIPA revision, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 24–42.

For a description of the relation of the State quarterly series for 1991 to the revised national estimates, see the box on page 74 of the April 1992 SURVEY.

#### Data Availability

Quarterly estimates for the years 1969–88 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U. S. Department of Commerce, Washington, DC 20230, or call (202) 254–6630.

Table 1.—Total Personal Income, States and Regions  
[Millions of dollars, seasonally adjusted at annual rates]

State and region	1989				1990				1991				1992	Percent change	
	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV*	I <sup>P</sup>	1991:IV-1992:1	1991:I-1992:1
<b>United States<sup>1</sup></b> .....	<b>4,295,549</b>	<b>4,353,008</b>	<b>4,393,189</b>	<b>4,470,917</b>	<b>4,572,654</b>	<b>4,642,888</b>	<b>4,699,177</b>	<b>4,741,509</b>	<b>4,743,020</b>	<b>4,793,076</b>	<b>4,826,998</b>	<b>4,872,068</b>	<b>4,936,607</b>	<b>1.3</b>	<b>4.1</b>
<b>New England</b> .....	<b>277,528</b>	<b>280,752</b>	<b>282,948</b>	<b>285,582</b>	<b>288,846</b>	<b>292,186</b>	<b>294,623</b>	<b>293,766</b>	<b>293,424</b>	<b>295,125</b>	<b>295,898</b>	<b>297,726</b>	<b>300,633</b>	<b>1.0</b>	<b>2.5</b>
Connecticut .....	78,776	79,826	80,636	81,515	82,094	83,287	84,165	84,560	84,107	85,101	85,161	85,681	85,994	1.4	2.2
Maine .....	19,724	20,003	20,100	20,471	20,860	21,182	21,377	21,206	21,262	21,207	21,400	21,507	21,879	1.7	2.9
Massachusetts .....	129,673	131,045	132,087	133,022	134,440	135,756	136,801	136,106	136,234	136,929	137,074	138,047	139,811	1.3	2.6
New Hampshire .....	22,253	22,433	22,518	22,634	22,891	23,150	23,282	23,024	23,009	23,069	23,180	23,374	23,618	1.0	2.6
Rhode Island .....	17,821	18,054	18,162	18,369	18,737	18,927	19,030	18,908	18,940	18,852	18,964	18,997	19,128	1.0	1.0
Vermont .....	9,282	9,391	9,445	9,571	9,823	9,884	9,967	9,871	9,872	9,967	10,120	10,120	10,203	.8	3.4
<b>Mideast</b> .....	<b>874,328</b>	<b>886,977</b>	<b>897,000</b>	<b>909,937</b>	<b>928,481</b>	<b>942,423</b>	<b>953,543</b>	<b>957,821</b>	<b>955,657</b>	<b>965,155</b>	<b>968,918</b>	<b>975,896</b>	<b>986,034</b>	<b>1.0</b>	<b>3.2</b>
Delaware .....	12,430	12,662	12,736	12,944	13,256	13,425	13,544	13,559	13,712	13,773	13,806	13,952	13,943	1.1	1.7
District of Columbia .....	13,588	13,715	13,792	14,037	13,934	14,040	14,321	14,491	14,468	14,590	14,655	14,682	14,966	1.9	3.4
Maryland .....	96,530	97,898	99,195	100,740	103,113	104,684	105,956	106,663	106,226	107,090	107,378	107,741	108,976	1.1	2.6
New Jersey .....	179,216	181,693	183,567	185,728	188,941	192,067	194,055	194,792	194,157	196,381	197,343	198,155	199,458	1.7	2.7
New York .....	367,311	373,697	377,590	383,502	392,034	396,643	401,281	403,504	401,106	405,311	406,643	410,041	414,941	1.2	3.4
Pennsylvania .....	205,253	207,311	210,202	212,985	217,204	221,564	224,386	225,412	225,987	228,010	229,092	231,325	233,750	1.0	3.4
<b>Great Lakes</b> .....	<b>723,582</b>	<b>730,234</b>	<b>736,856</b>	<b>747,243</b>	<b>760,609</b>	<b>773,181</b>	<b>782,466</b>	<b>787,852</b>	<b>784,663</b>	<b>793,600</b>	<b>800,757</b>	<b>809,167</b>	<b>819,174</b>	<b>1.2</b>	<b>4.4</b>
Illinois .....	216,830	219,245	221,192	225,159	229,115	232,299	235,390	238,490	236,763	239,974	241,508	242,938	246,059	1.3	3.9
Indiana .....	88,144	88,832	89,057	90,216	92,612	93,269	94,792	95,239	95,174	96,054	96,940	98,283	99,830	1.6	4.9
Michigan .....	160,756	162,166	164,309	166,060	167,523	170,928	173,149	173,079	171,362	174,490	175,585	177,997	180,245	1.3	5.2
Ohio .....	177,731	179,179	181,028	183,127	186,636	190,742	192,111	193,545	193,637	194,230	196,968	199,365	200,792	1.7	3.7
Wisconsin .....	80,121	80,812	81,269	82,682	84,724	85,942	87,023	87,498	87,727	88,852	89,757	90,584	92,248	1.8	5.2
<b>Plains</b> .....	<b>290,209</b>	<b>292,926</b>	<b>292,964</b>	<b>302,392</b>	<b>309,173</b>	<b>311,636</b>	<b>312,454</b>	<b>320,007</b>	<b>317,402</b>	<b>320,557</b>	<b>321,182</b>	<b>328,751</b>	<b>332,821</b>	<b>1.2</b>	<b>4.9</b>
Iowa .....	45,032	44,944	44,464	46,278	48,330	47,731	48,009	48,335	48,785	48,724	49,485	49,485	51,059	3.2	4.7
Kansas .....	41,059	41,810	41,574	43,331	44,023	44,475	44,515	46,611	45,258	46,052	45,845	47,636	47,796	3.3	5.6
Minnesota .....	75,834	76,746	77,496	79,696	80,805	82,047	82,530	83,505	83,431	84,162	84,920	86,157	87,487	1.5	4.9
Missouri .....	83,449	84,559	85,254	86,885	88,056	89,356	89,929	91,104	91,014	91,510	92,089	93,665	94,985	1.4	4.4
Nebraska .....	25,620	25,791	25,514	26,272	27,687	27,594	27,217	28,066	28,001	28,482	28,448	28,670	29,356	2.4	4.8
North Dakota .....	9,218	9,011	8,746	9,525	9,387	9,461	9,374	10,879	9,757	10,069	9,748	11,202	10,296	-8.1	5.5
South Dakota .....	9,997	10,066	9,916	10,406	10,886	10,972	10,881	11,506	11,156	11,559	11,422	11,936	11,842	-1.2	6.2
<b>Southeast</b> .....	<b>901,584</b>	<b>913,185</b>	<b>918,267</b>	<b>938,543</b>	<b>963,718</b>	<b>977,186</b>	<b>990,782</b>	<b>996,328</b>	<b>1,005,788</b>	<b>1,014,093</b>	<b>1,024,652</b>	<b>1,032,374</b>	<b>1,049,280</b>	<b>1.6</b>	<b>4.3</b>
Alabama .....	55,593	56,426	56,786	57,823	59,303	60,487	61,092	61,845	62,740	63,197	63,990	64,589	65,741	1.8	4.8
Arkansas .....	31,270	31,057	30,954	31,504	33,166	33,280	33,330	33,670	34,714	34,697	35,158	35,490	36,671	3.3	5.6
Florida .....	219,432	224,011	227,214	231,740	236,895	240,254	244,235	245,958	248,068	249,705	251,436	253,016	256,735	1.5	3.5
Georgia .....	102,306	103,468	104,346	105,910	108,828	110,395	111,997	112,220	113,241	114,516	115,449	116,239	118,308	1.8	4.5
Kentucky .....	50,789	51,157	51,694	52,605	54,245	54,917	55,702	56,414	56,439	57,118	58,191	58,914	59,960	1.8	6.2
Louisiana .....	56,015	56,398	56,715	57,779	59,746	60,716	61,634	62,619	63,441	64,037	64,617	65,354	66,809	2.2	5.3
Mississippi .....	30,947	30,963	30,987	31,466	32,489	32,882	33,186	33,552	34,120	34,411	34,627	35,196	36,097	2.6	5.8
North Carolina .....	99,377	100,688	101,270	103,681	106,558	107,959	109,719	108,626	109,323	110,628	113,774	113,814	115,221	1.2	5.4
South Carolina .....	48,291	48,740	49,493	50,173	51,752	52,843	53,501	53,791	54,444	54,634	54,995	55,369	56,013	1.2	2.9
Tennessee .....	71,439	72,395	73,163	74,440	76,078	77,033	78,202	78,886	79,633	80,530	81,198	82,538	83,790	1.5	5.2
Virginia .....	113,239	115,047	116,195	118,003	120,557	121,915	123,391	123,739	124,421	125,185	125,699	126,035	127,767	1.4	2.7
West Virginia .....	22,885	22,836	23,000	23,420	24,101	24,503	24,794	25,009	25,203	25,436	25,607	25,821	26,169	1.3	3.8
<b>Southwest</b> .....	<b>378,336</b>	<b>382,498</b>	<b>385,480</b>	<b>394,237</b>	<b>403,303</b>	<b>411,486</b>	<b>418,047</b>	<b>424,310</b>	<b>427,444</b>	<b>433,513</b>	<b>436,342</b>	<b>443,431</b>	<b>451,689</b>	<b>1.9</b>	<b>5.7</b>
Arizona .....	54,890	55,328	55,766	56,646	57,528	58,624	59,510	60,030	60,834	61,595	61,537	62,164	62,965	1.3	3.5
New Mexico .....	19,735	20,114	20,319	20,756	21,100	21,385	21,855	22,300	22,541	22,833	23,331	23,331	23,698	1.6	5.1
Oklahoma .....	44,968	45,367	45,622	46,779	47,460	48,101	48,780	50,065	49,381	50,028	50,236	51,247	51,816	1.1	4.9
Texas .....	258,743	261,688	263,773	270,055	277,214	283,377	287,902	291,916	294,687	299,056	301,492	306,689	313,211	2.1	6.3
<b>Rocky Mountain</b> .....	<b>110,590</b>	<b>112,457</b>	<b>113,415</b>	<b>116,645</b>	<b>118,183</b>	<b>120,438</b>	<b>121,856</b>	<b>125,458</b>	<b>125,336</b>	<b>127,390</b>	<b>128,393</b>	<b>131,820</b>	<b>132,773</b>	<b>.7</b>	<b>5.9</b>
Colorado .....	57,098	57,912	58,609	59,813	60,675	61,771	62,604	64,069	64,311	65,317	65,783	67,329	67,960	.9	5.7
Idaho .....	13,817	14,097	14,156	14,714	15,082	15,387	15,335	15,887	15,546	15,889	16,023	16,543	16,680	.8	7.3
Montana .....	11,282	11,515	11,446	12,202	11,866	11,977	12,054	13,034	12,574	12,790	12,784	13,738	13,371	-2.7	6.3
Utah .....	21,662	22,145	22,364	22,917	23,419	23,972	24,467	24,882	25,183	25,599	25,893	26,224	26,685	1.8	6.0
Wyoming .....	6,731	6,787	6,840	6,998	7,141	7,331	7,396	7,587	7,722	7,795	7,910	7,986	8,077	1.1	4.6
<b>Far West</b> .....	<b>708,986</b>	<b>722,549</b>	<b>733,994</b>	<b>743,689</b>	<b>766,889</b>	<b>780,108</b>	<b>790,415</b>	<b>800,248</b>	<b>797,112</b>	<b>807,312</b>	<b>814,073</b>	<b>815,741</b>	<b>826,329</b>	<b>1.3</b>	<b>3.7</b>
California .....	563,470	573,340	582,049	587,518	606,706	616,783	624,341	631,218	626,828	635,138	639,627	639,927	646,873	1.2	3.2
Nevada .....	20,082	20,653	21,110	21,774	22,552	23,060	23,707	23,935	24,141	24,414	24,712	24,788	25,293	2.0	4.8
Oregon .....	43,822	44,988	45,691	46,977	47,943	48,908	49,513	50,269	50,486	51,013	51,697	52,281	53,433	2.2	5.8
Washington .....	81,611	83,568	85,143	87,420	89,687	91,358	92,853	94,826	95,657	96,748	98,037	99,746	100,730	1.0	5

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1989				1990				1991				1992		Percent change	
	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV*	I†		1991:IV-1992:†	1991:I-1992:†
<b>United States</b> .....	<b>4,227,367</b>	<b>4,291,298</b>	<b>4,343,171</b>	<b>4,412,372</b>	<b>4,502,621</b>	<b>4,581,531</b>	<b>4,648,707</b>	<b>4,684,213</b>	<b>4,694,109</b>	<b>4,740,482</b>	<b>4,779,494</b>	<b>4,817,954</b>	<b>4,882,008</b>		<b>1.3</b>	<b>4.0</b>
<b>New England</b> .....	<b>276,628</b>	<b>279,879</b>	<b>282,088</b>	<b>284,700</b>	<b>287,828</b>	<b>291,255</b>	<b>293,774</b>	<b>293,022</b>	<b>292,688</b>	<b>294,344</b>	<b>295,061</b>	<b>296,952</b>	<b>299,815</b>		<b>1.0</b>	<b>2.4</b>
Connecticut .....	78,559	79,614	80,432	81,311	81,825	83,044	83,941	84,447	83,896	84,882	84,930	85,458	85,775		.4	2.2
Maine .....	19,558	19,847	19,953	20,303	20,670	21,017	21,220	21,054	21,165	21,106	21,286	21,398	21,771		1.7	2.9
Massachusetts .....	129,407	130,786	131,833	132,769	134,161	135,498	136,571	135,908	135,996	136,675	136,800	137,792	139,549		1.3	2.6
New Hampshire .....	22,195	22,377	22,460	22,579	22,827	23,088	23,227	22,976	22,960	23,016	23,125	23,327	23,559		1.0	2.6
Rhode Island .....	17,775	18,010	18,116	18,325	18,692	18,886	18,996	18,876	18,903	18,813	18,926	18,961	19,086		.7	1.0
Vermont .....	9,134	9,244	9,295	9,412	9,653	9,722	9,819	9,760	9,769	9,851	9,995	10,016	10,076		.6	3.1
<b>Mideast</b> .....	<b>870,978</b>	<b>883,679</b>	<b>893,993</b>	<b>906,854</b>	<b>924,721</b>	<b>938,893</b>	<b>950,385</b>	<b>955,057</b>	<b>953,302</b>	<b>962,659</b>	<b>966,361</b>	<b>973,414</b>	<b>983,342</b>		<b>1.0</b>	<b>3.2</b>
Delaware .....	12,218	12,441	12,553	12,757	13,035	13,223	13,361	13,408	13,560	13,606	13,654	13,789	13,764		-2	1.5
District of Columbia .....	13,588	13,715	13,792	14,037	13,934	14,040	14,321	14,491	14,468	14,590	14,655	14,682	14,966		1.9	3.4
Maryland .....	95,951	97,405	98,754	100,290	102,514	104,151	105,469	105,637	105,820	106,668	106,941	107,319	108,507		1.1	2.5
New Jersey .....	178,857	181,339	183,252	185,417	188,589	191,729	193,762	194,518	193,881	196,086	197,024	197,864	199,163		.7	2.7
New York .....	366,351	372,701	376,608	382,593	390,870	395,539	400,316	402,677	400,387	404,562	405,887	409,317	414,126		1.2	3.4
Pennsylvania .....	204,013	206,078	209,033	211,760	215,779	220,211	223,157	224,326	225,186	227,148	230,440	232,815	232,815		1.0	3.4
<b>Great Lakes</b> .....	<b>712,871</b>	<b>720,793</b>	<b>728,872</b>	<b>739,600</b>	<b>750,097</b>	<b>765,149</b>	<b>776,120</b>	<b>781,672</b>	<b>779,501</b>	<b>788,761</b>	<b>797,060</b>	<b>804,994</b>	<b>813,488</b>		<b>1.1</b>	<b>4.4</b>
Illinois .....	213,743	216,872	219,539	223,292	226,141	230,391	233,958	237,045	235,475	238,783	240,945	242,180	244,619		1.0	3.9
Indiana .....	86,379	87,227	87,903	88,878	90,793	91,930	93,819	94,472	95,522	96,661	97,877	99,103	100,313		1.3	4.9
Michigan .....	159,370	160,790	163,239	164,968	166,090	169,829	172,280	172,153	170,484	173,598	174,806	177,187	179,249		1.2	5.1
Ohio .....	176,193	177,782	180,000	181,990	184,892	189,342	190,970	192,343	192,806	193,451	196,344	198,647	199,914		.6	3.7
Wisconsin .....	77,187	78,120	79,190	80,472	82,181	83,656	85,093	85,870	86,263	87,406	88,304	89,103	90,603		1.7	5.0
<b>Plains</b> .....	<b>275,893</b>	<b>280,798</b>	<b>284,465</b>	<b>289,945</b>	<b>293,857</b>	<b>299,222</b>	<b>303,334</b>	<b>306,373</b>	<b>308,144</b>	<b>310,696</b>	<b>314,065</b>	<b>317,357</b>	<b>322,853</b>		<b>1.7</b>	<b>4.8</b>
Iowa .....	41,181	41,965	42,356	43,387	43,999	44,661	45,443	45,941	46,310	46,780	47,146	47,592	48,420		1.7	4.5
Kansas .....	39,746	40,395	40,847	41,681	42,296	43,008	43,703	44,001	44,364	44,733	45,340	45,769	46,824		2.3	5.0
Minnesota .....	72,777	74,309	75,529	77,151	77,844	79,486	80,594	81,457	81,709	82,462	83,504	84,473	85,758		1.5	5.5
Missouri .....	82,099	83,346	84,369	85,594	86,855	88,369	89,183	89,887	90,245	90,797	91,479	92,630	94,138		1.6	4.3
Nebraska .....	23,020	23,442	23,817	24,243	24,668	25,231	25,580	26,027	26,192	26,402	26,799	26,911	27,356		1.7	4.4
North Dakota .....	8,300	8,394	8,485	8,630	8,731	8,833	8,980	9,101	9,207	9,293	9,403	9,497	9,714		2.3	5.5
South Dakota .....	8,770	8,947	9,060	9,259	9,463	9,635	9,851	9,958	10,115	10,227	10,395	10,484	10,661		1.7	5.4
<b>Southeast</b> .....	<b>885,165</b>	<b>898,565</b>	<b>906,179</b>	<b>926,123</b>	<b>948,049</b>	<b>963,696</b>	<b>979,002</b>	<b>984,526</b>	<b>992,905</b>	<b>1,001,091</b>	<b>1,010,950</b>	<b>1,019,184</b>	<b>1,034,530</b>		<b>1.5</b>	<b>4.2</b>
Alabama .....	54,370	55,288	55,784	56,814	58,157	59,331	60,124	60,821	61,752	62,197	62,863	63,441	64,413		1.5	4.3
Arkansas .....	28,876	29,330	29,767	30,368	31,042	31,518	32,097	32,380	32,859	33,101	33,592	34,126	34,849		2.1	6.1
Florida .....	216,242	220,734	224,319	228,937	234,027	238,139	241,645	243,477	245,611	247,057	248,410	250,140	253,906		1.5	3.4
Georgia .....	100,610	101,806	102,882	104,526	107,240	108,944	110,785	111,038	111,913	113,021	113,849	114,765	116,744		1.7	4.3
Kentucky .....	49,414	49,888	50,590	51,363	52,841	53,742	54,693	55,317	55,300	56,125	57,082	57,686	58,691		1.7	6.0
Louisiana .....	54,910	55,699	56,283	57,302	58,712	59,832	61,048	62,037	62,698	63,395	64,092	64,850	66,010		1.8	5.3
Mississippi .....	29,694	30,144	30,425	30,836	31,468	31,993	32,542	32,859	33,201	33,474	33,925	34,350	35,006		1.9	5.4
North Carolina .....	97,449	98,794	99,637	101,936	104,281	105,867	107,855	106,928	107,530	108,700	111,518	111,905	113,159		1.1	5.2
South Carolina .....	47,751	48,228	48,522	49,671	51,298	52,443	53,193	53,424	53,998	54,140	54,528	54,908	55,504		1.1	2.8
Tennessee .....	70,496	71,623	72,533	73,702	75,248	76,301	77,605	78,197	79,015	79,940	80,511	81,835	83,054		1.5	5.1
Virginia .....	112,533	114,263	115,498	117,901	119,735	121,179	122,707	123,116	123,842	124,579	125,053	125,430	127,100		1.3	2.6
West Virginia .....	22,819	22,768	22,938	23,366	24,001	24,406	24,708	24,933	25,136	25,361	25,526	25,746	26,096		1.4	3.8
<b>Southwest</b> .....	<b>370,574</b>	<b>375,887</b>	<b>380,439</b>	<b>387,679</b>	<b>395,536</b>	<b>403,915</b>	<b>412,181</b>	<b>416,966</b>	<b>421,439</b>	<b>426,681</b>	<b>430,520</b>	<b>436,728</b>	<b>444,838</b>		<b>1.9</b>	<b>5.6</b>
Arizona .....	54,023	54,613	55,129	55,907	56,904	57,998	58,952	59,499	60,267	60,918	60,949	61,527	62,345		1.3	3.4
New Mexico .....	19,385	19,738	19,938	20,240	20,694	21,028	21,520	21,820	22,166	22,408	22,671	22,840	23,261		1.8	4.9
Oklahoma .....	43,469	44,016	44,490	45,330	46,082	46,830	47,563	48,249	48,599	49,025	49,377	49,912	50,612		1.4	4.1
Texas .....	253,696	257,520	260,882	266,201	271,857	278,060	284,147	287,398	290,408	294,329	297,523	302,448	308,620		2.0	6.3
<b>Rocky Mountain</b> .....	<b>107,573</b>	<b>109,354</b>	<b>110,862</b>	<b>112,842</b>	<b>115,141</b>	<b>117,400</b>	<b>119,591</b>	<b>121,478</b>	<b>123,081</b>	<b>124,481</b>	<b>127,074</b>	<b>127,942</b>	<b>130,288</b>		<b>1.8</b>	<b>5.9</b>
Colorado .....	56,114	56,843	57,718	58,545	59,606	60,739	61,826	62,809	63,511	64,287	64,978	66,094	67,141		1.6	7.0
Idaho .....	12,682	12,953	13,135	13,469	13,834	14,124	14,398	14,656	14,864	15,044	15,276	15,504	15,902		2.6	7.0
Montana .....	10,709	10,985	11,112	11,330	11,581	11,674	11,872	12,003	12,204	12,228	12,490	12,640	12,936		2.3	6.0
Utah .....	21,417	21,891	22,129	22,623	23,102	23,667	24,215	24,585	24,986	25,371	25,683	25,975	26,466		1.9	5.9
Wyoming .....	6,640	6,683	6,767	6,875	7,018	7,196	7,280	7,426	7,517	7,551	7,647	7,728	7,843		1.5	4.3
<b>Far West</b> .....	<b>697,555</b>	<b>711,189</b>	<b>723,284</b>	<b>732,260</b>	<b>754,238</b>	<b>768,049</b>	<b>779,612</b>	<b>789,672</b>	<b>787,105</b>	<b>795,699</b>	<b>802,896</b>	<b>804,489</b>	<b>815,257</b>		<b>1.3</b>	<b>3.6</b>
California .....	555,095	565,104	574,190	579,482	597,407	607,822	616,248	624,008	619,615	626,764	631,340	631,276	639,097		1.2	3.1
Nevada .....	19,968	20,540	21,005	21,665	22,432	22,950	23,610	23,840	24,026	24,291	24,585	24,670	25,171		2.1	4.8
Oregon .....	42,702	43,880	44,644	45,757	46,699											

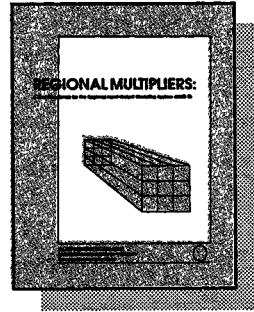
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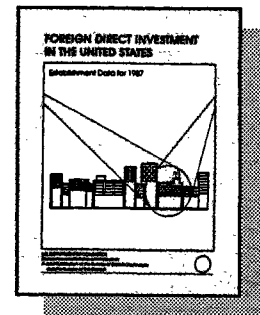
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# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
 Footnotes for pages C-1 through C-5 ..... C-6  
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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
<b>1. COMPOSITE INDEXES</b>																	
<b>The Leading Index</b>																	
910	Composite index of leading indicators, 1982=100 (L,L,L) ....	143.6	143.0	143.9	145.6	145.6	145.5	145.7	145.5	145.3	146.9	148.0	148.5	149.0	149.9	P 149.6	
	Percent change from previous month .....	.3	.8	.6	1.2	0	-.1	.1	-.1	-.1	1.1	.7	.3	.3	.6	P -.2	
	Percent change over 3-month span, AR .....	4.7	7.0	10.8	7.5	4.5	3	-3	-5	3.3	7.1	9.1	5.8	5.2	P 3.0		
Leading index components:																	
1	Average weekly hours, mfg. (L,L,L) .....	40.7	40.5	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	P 41.1	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † § .....	444	443	434	411	431	435	422	436	435	424	427	431	414	415	P 429	
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) .....	1,048.27	88.28	85.47	91.30	91.00	91.06	90.62	89.73	85.92	88.10	89.08	88.60	90.14	89.78	P 90.47	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	47.3	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	P 50.6	
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) § .....	487.74	38.88	38.53	44.72	40.68	38.52	41.58	43.77	37.01	42.94	42.98	45.29	44.62	44.29	P 46.71	
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	75.5	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	P 82.3	
92	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) † .....	-1.31	-1.82	-2.43	-1.70	-.96	-.99	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.65	P -2.66	
99	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	-65	-59	-56	-50	-60	-75	-82	-72	-53	-39	-21	18	56	82	P .85	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) .....	376.18	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	P 408.27	
106	Money supply M2, bil. 1982\$ (L,L,L) .....	2,409.3	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,406.1	2,418.6	2,404.1	2,395.1	2,392.8	P 2,378.7	
83	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ² .....	70.3	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	P 70.7	
950	Diffusion index of 11 leading indicator components:																
	Percent rising over 1-month span .....	53.0	72.7	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	72.7	40.9	45.5	45.5	P 36.4	
	Percent rising over 6-month span .....	64.0	86.4	63.6	72.7	63.6	63.6	36.4	63.6	72.7	59.1	72.7	72.7				
<b>The Coincident Index</b>																	
920	Composite index of coincident indicators, 1982=100 (C,C,C) .....	126.2	126.5	126.8	126.8	126.5	126.6	126.2	125.4	124.8	124.3	124.8	124.8	124.8	124.7	3 123.9	
	Percent change from previous month .....	-.3	.5	.2	0	-.2	.1	-.3	-.6	-.5	-.4	0	0	0	-.1	3 -.6	
	Percent change over 3-month span, AR .....	-2.9	3.5	2.9	0	-.6	-1.9	-3.4	-5.6	-5.9	-1.9	0	1.6	-.3	3 -2.9		
Coincident index components:																	
41	Employees on nonagricultural payrolls, thous. (C,C,C) ....	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,470	P 108,353	
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) § .....	3,382.2	3,382.9	3,389.9	3,380.5	3,379.4	3,379.1	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,378.3	3,378.3	P 3,368.9	
47	Index of industrial production, 1987=100 (C,C,C) .....	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.6	P 108.2	
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C) .....	5,627,031	4,707,767	4,720,799	4,761,455	4,727,229	4,747,718	4,755,886	4,738,830	4,666,626	4,474,654	4,478,523	4,479,892	4,481,019	4,478,305		
951	Diffusion index of 4 coincident indicator components:																
	Percent rising over 1-month span .....	47.9	100.0	87.5	62.5	50.0	100.0	37.5	0	37.5	37.5	87.5	75.0	75.0	62.5	3 0	
	Percent rising over 6-month span .....	44.8	75.0	75.0	87.5	62.5	25.0	0	50.0	50.0	50.0	100.0	66.7				
<b>The Lagging Index</b>																	
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) .....	114.6	115.8	113.6	113.1	112.2	111.4	111.2	110.9	110.7	109.3	108.2	107.8	107.3	106.2	4 105.7	
	Percent change from previous month .....	-.6	-1.4	-1.9	-.4	-.8	-.7	-.2	-.3	-.2	-1.3	-1.0	-.4	-.5	-.1	4 -.5	
	Percent change over 3-month span, AR .....	-7.3	-17.5	-14.2	-11.9	-7.5	-6.6	-4.6	-2.5	-6.7	-9.4	-10.1	-7.1	-7.2	4 -7.6		
Lagging index components:																	
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ .....	13.8	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) .....	1.46	1.45	1.44	1.43	1.44	1.43	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	P 1.43	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † § .....	3.1	5.1	2.5	0	-1.1	-2.2	-9	-5	1.6	1.7	1.1	3	-2	-6	P -1.1	
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) .....	8.46	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) .....	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	368,222	368,053	364,672	359,772	P 360,066	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) § .....	15.13	15.21	15.12	15.10	15.00	14.96	14.91	14.89	14.72	14.74	14.60	14.52	14.44	14.35		
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	4.6	4.5	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	
952	Diffusion index of 7 lagging indicator components:																
	Percent rising over 1-month span .....	35.7	14.3	7.1	50.0	28.6	21.4	42.9	50.0	42.9	35.7	21.4	35.7	35.7	21.4	4 30.0	
	Percent rising over 6-month span .....	15.5	0	0	0	0	28.6	42.9	28.6	28.6	28.6	0	0				
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .....	110.3	109.2	111.6	112.1	112.7	113.6	113.5	113.1	112.7	113.7	115.3	115.8	116.3	117.4	P 117.2	

NOTE.—The following current high values were reached before May 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-23 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1985—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (100.42); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.05); October 1989—BCI-930 (120.3); December 1989—BCI-20 (48.56); April 1990—BCI-51 (3,484.8); June 1990—BCI-41 (110,304) and BCI-920 (134.6); July 1990—BCI-101 (409,650); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and March 1991—BCI-62 smoothed (8.9).  
 See page C-6 for other footnotes.

Series no.	Series title and timing classification	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
	Civilian labor force, thous. ....	125,303	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549	
442	Civilian employment, thous. ....	116,877	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over .....	77.3	77.5	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.0	77.1	77.3	77.5	77.9	77.7	
452	Females 20 years and over .....	57.9	57.9	58.1	57.8	57.8	57.8	57.8	57.7	57.9	58.2	58.2	58.5	58.5	58.3	58.6	
453	Both sexes 16-19 years of age .....	51.7	52.0	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9	51.2	51.8	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L) .....	40.7	40.5	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	P 41.1	
21 ♦	Average weekly overtime hours, mfg. (L,C,L) .....	3.6	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.0	P 3.9	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....	444	443	434	411	431	435	422	436	435	424	427	431	414	415	429	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U) .....	93	94	96	92	91	92	88	89	90	85	89	93	90	93	P 92	
60	Ratio, help-wanted advertising to unemployed (L,L,U) .....	.329	.328	.331	.323	.318	.322	.303	.308	.301	.283	.286	.299	.292	.291	P 274	
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....	199.67	199.46	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	201.03	P 199.93	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) .....	113,644	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) .....	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,470	P 108,353	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span .....	45.0	50.7	45.1	48.7	51.4	50.0	47.1	46.8	46.9	43.5	47.9	47.5	58.4	P 50.4	P 43.0	
	Percent rising over 6-month span .....	39.6	38.9	44.0	47.2	46.3	46.9	46.1	44.0	43.4	47.8	P 50.4	P 47.3	58.4	50.4	43.0	
40 ♦	Employees in goods-producing industries, thous. (L,C,U) .....	23,830	23,864	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	23,540	P 23,444	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U) .....	61.6	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	61.4	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡ .....	8,426	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,975	
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡ .....	6.7	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	
45	Average weekly insured unemployment rate, percent (L,L,U) ‡ .....	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.2	3.1	
91 ♦	Average duration of unemployment, weeks (L,L,U) ‡ .....	13.8	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡ .....	1.9	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4	2.6	2.9	

<b>3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION</b>																
55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C) § .....	4,821.0	*4,817.1			*4,831.8			*4,838.5			*4,873.7			*4,890.5	
	Percent change from previous quarter, AR § .....	-1.2	*1.7			*1.2			*.6			*2.9			*1.4	
50	Gross national product, bil. 1987\$, AR (C,C,C) § .....	4,836.4	*4,831.8			*4,843.7			*4,848.2			*4,890.7				
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) § .....	1,911.2	*1,907.6			*1,918.3			*1,915.7			*1,924.0			*1,932.8	
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) .....	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	*107.6	108.1	*108.6	P 108.2
73 ♦	Durable manufactures (C,C,C) .....	107.1	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	*107.0	*107.5	*108.8	P 108.4
74 ♦	Nondurable manufactures (C,L,L) .....	107.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	*110.4	110.7	*110.5	P 110.5
75 ♦	Consumer goods (C,L,C) .....	107.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	*109.3	*110.1	*110.5	P 110.0
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) .....	79.4	79.1	79.6	80.0	79.8	79.9	79.8	79.3	78.7	78.0	78.3	*78.4	*78.6	*78.9	P 78.5
82 ♦	Manufacturing (L,C,U) .....	78.2	77.8	78.3	78.7	78.6	78.8	78.7	78.2	77.7	77.0	77.4	77.5	77.7	*78.0	P 77.6

<b>4. SALES, ORDERS, AND DELIVERIES</b>																
57 ♦	Sales:															
	Manufacturing and trade sales, mil. 1982\$ (C,C,C) .....	5,627,031	*4,707,767	*4,727,079	476,145	*4,727,229	*4,747,718	*4,758,886	*4,773,830	*4,666,626	*4,746,654	*4,785,523	*4,779,892	*4,810,019	*4,778,305	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U) .....	1,457,329	*1,222,281	*1,222,209	122,625	121,500	121,807	121,900	121,046	121,289	124,356	125,395	123,531	*123,932	*124,223	P 124,814
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) .....	1,145.58	94.88	92.48	103.63	99.94	94.89	97.83	97.76	92.39	95.63	*95.19	97.08	*98.78	*96.46	P 99.11
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) .....	1,048.27	88.28	85.47	91.30	91.00	91.06	90.82	89.73	85.92	88.10	89.08	88.60	*90.14	*89.78	P 90.47
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊ .....	392,358	402,030	397,601	403,259	403,913	399,487	397,414	395,078	392,358	391,162	387,088	384,088	*382,275	*379,918	P 377,207
	Change from previous month, bil. 1982\$ .....	-1.59	-2.33	-4.43	5.66	.65	-4.43	-2.07	-2.34	-2.72	-1.20	-4.07	-3.00	*-1.81	*-2.36	P -2.71
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) † .....	-1.31	-1.82	-2.43	-1.70	-.96	-.99	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	*-2.63	*-2.65	P -2.66
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	47.3	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6

<b>5. FIXED CAPITAL INVESTMENT</b>																
12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L) .....	115.3	115.7	*116.0	*115.4	*116.0	*115.4	*115.3	*115.9	115.1	116.9	115.9	114.4	115.2	*116.0	
	Number of new business incorporations (L,L,L) .....	629,901	52,327	52,071	52,803	53,315	52,284	53,892	54,165	52,898	56,441	*54,554				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) .....	403.54	31.14	*30.69	38.55	32.79	31.67	33.11	35.94	29.81	33.83	33.94	35.72	*34.86	*33.41	P 34.69
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) § .....	487.74	38.88	*38.53	44.72	40.68	38.52	41.58	43.77	*37.01	*42.94	*42.98	*45.29	*44.62	*44.29	P 46.71
27 ♦	Mfrs.' new orders, nondurable capital goods, bil. 1982\$ (L,L,L) .....	452.63	35.32	36.08	41.93	38.07	36.24	38.70	41.50	*39.97	*39.42	*42.46	*40.71	*41.97	*43.94	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊ <sup>2</sup> .....	532.30	47.11	36.51	39.12	42.28	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73
11	New capital appropriations, mfg., bil.\$ (U,L,U) .....		32.06			*33.29										
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) ◊ .....			98.12			*99.12									
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,L,U) .....	529.20	524.57			527.86				528.88		536.49			*558.50	
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,U) .....	492.97	487.06			492.41				496.14		503.74			*526.13	

NOTE—The following current high values were reached before May 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.84), BCI-8 (100.42), and BCI-60 (0.736); January 1989—BCI-40 (25.411) and BCI-82 (85.1); March 1989—BCI-12 (126.5), BCI-37 (6.189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (43.89) and BCI-20 (48.56); March 1990—BCI-50 (63.1); April 1990—BCI-92 level (415.789); May 1990—BCI-42 (115.095); June 1990—BCI-41 (110.304) and BCI-48 (204.60); 2d Q 1990—BCI-49 (1.975.3), BCI-50 (4.915.5), and BCI-55 (4.902.7); August 1990—BCI-57 (489.996); and September 1990—BCI-47 (110.6) and BCI-73 (113.8). See page C-6 for other footnotes.



Series no.	Series title and timing classification	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																	
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg) §.	437.36	*438.50	*444.87	*432.27	*435.42	*438.49	*443.53	*442.89	*416.37	*424.47	*434.40	*449.23	*432.77	427.85	P455.33	
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	121.5	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	*121.5	*123.0	*124.2	P124.0	
86 ♦	Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C) §	500.2	*503.0			*498.7			*492.1			*495.8			P511.7		
87 ♦	Structures (Lg,Lg,Lg) §	157.6	*162.2			*153.0			*148.4			*149.4			P148.6		
88 ♦	Producers' durable equipment (C,Lg,C) §	342.6	*340.8			*345.8			*343.7			*346.4			P363.1		
28 ♦	Residential construction and investment: New private housing units started, thous., AR (L,L,L) .....	1,014	983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	*1,086	*1,205	P1,167	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	75.5	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) §.	170.2	*166.9			*172.6			*177.3			*185.6			P189.5		

<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) §	684.64	683.63	680.76	680.67	*680.81	*680.99	*682.42	*682.87	*684.64	*681.68	*681.64	*681.70	*682.37	P682.26	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).	1.46	1.45	1.44	1.43	1.44	1.43	*1.43	1.44	1.47	1.44	1.42	1.42	1.42	P1.43	
30 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) §	-9.3	*-20.4			*6			*7.5			*-12.6			P1.0	
31 ♦	Change in mfg. and trade inventories, bil. \$, AR (L,L,L) §	-7.8	*-52.0	*-45.8	*-8.6	*1.3	*31.9	*27.3	*10.0	*32.1	*-48.4	*5.5	*19.1	*29.1	P5.8	

<b>7. PRICES</b>																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1982=100 .....	119.49	121.25	120.30	119.92	118.20	116.63	115.94	116.20	116.48	116.14	*116.54	*118.72	120.31	*121.35	121.21
	Percent change from previous month .....	-.50	-.05	-.78	-.32	-1.43	-1.33	-.59	.22	.24	-.29	*.34	*1.87	*1.34	.86	-.12
	Percent change from previous month, smoothed (L,L,L) † .....	-.65	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	-.39	*.21	*1.18	.56	*.82	.85
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) .....	136.19	136.39	136.68	136.60	134.47	134.59	134.66	134.82	135.84	136.08	*139.83	141.31	141.40	141.74	141.20
	Cattle hides .....	173.4	174.3	171.6	162.2	161.4	155.5	157.1	163.7	163.7	168.7	172.5	166.2	160.7	168.9	170.2
	Lumber and wood products .....	132.1	131.0	135.4	135.1	132.6	133.3	133.7	134.3	136.4	138.8	*143.9	145.0	145.3	145.6	144.8
	Wastepaper, news .....	101.7	110.0	105.3	98.5	95.9	92.3	91.6	94.1	91.2	89.7	*89.2	84.8	82.5	85.6	89.2
	Wastepaper, mixed, NSA .....	64.1	74.8	63.4	61.5	54.9	54.4	53.7	52.9	52.8	53.2	52.5	52.3	57.0	58.4	56.7
	Wastepaper, corrugated .....	165.2	175.0	168.2	162.5	154.1	143.0	146.1	151.8	154.2	155.1	*150.1	152.7	152.7	153.4	149.3
	Iron and steel scrap .....	147.6	146.0	138.9	142.2	142.9	145.8	147.0	146.4	143.9	138.2	*138.4	142.9	141.6	140.0	139.0
	Copper base scrap .....	170.0	170.8	168.4	167.2	165.6	160.9	164.9	163.9	165.8	155.7	*162.5	161.5	159.0	162.0	169.5
	Aluminum base scrap .....	143.0	143.3	131.3	139.4	139.6	133.9	128.5	125.6	125.4	123.7	*134.9	141.7	147.3	145.5	141.0
	Other nonferrous scrap, n.e.c., NSA .....	135.8	140.5	132.1	132.9	132.5	129.9	127.5	126.3	124.0	122.6	127.8	133.6	136.9	135.9	134.3
	Sand, gravel, and crushed stone .....	128.7	128.1	128.2	128.7	129.0	129.2	129.4	129.6	129.8	129.7	*129.3	130.5	129.9	130.0	130.3
	Raw cotton .....	116.0	133.6	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	87.4	84.8	85.6	88.2	89.5
	Domestic apparel wool .....	68.6	67.5	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	*78.3	*87.1	87.1	90.8	85.0
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) §	283.0	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1	281.5	284.2
	Copper scrap, \$ per lb. © .....	.848	.826	.846	.865	.863	.811	.817	.808	.784	.825	.854	.827	.825	.873	.911
	Lead scrap, \$ per lb. © .....	.156	.180	.148	.129	.126	.123	.138	.137	.141	.149	.161	.168	.177	.175	.168
	Steel scrap, \$ per ton © .....	96.257	95.286	90.292	89.749	91.707	95.755	97.097	96.907	98.319	90.326	89.321	89.510	91.185	91.241	91.065
	Tin, \$ per lb., NSA © .....	3.417	3.282	3.285	3.506	3.645	3.628	3.585	3.555	3.545	3.677	3.769	3.756	3.870	4.032	4.352
	Zinc, \$ per lb., NSA © .....	.601	.620	.620	.620	.598	.518	.505	.546	.593	.573	.562	.601	.640	.665	.673
	Burlap, \$ per yd., NSA © .....	.282	.288	.288	.288	.284	.272	.272	.271	.271	.271	.271	.271	.271	.269	.266
	Cotton, \$ per lb. © .....	.698	.809	.736	.628	.642	.639	.591	.563	.567	.552	.529	.529	.534	.520	.538
	Print cloth, \$ per yd., NSA © .....	.834	.820	.832	.850	.855	.880	.880	.880	.816	.782	.730	.758	.787	.782	.782
	Wool tops, \$ per lb., NSA © .....	4.172	4.300	4.525	4.270	3.962	3.852	3.670	3.738	3.980	3.888	3.775	4.040	4.000	4.000	4.000
	Hides, \$ per lb., NSA © .....	.847	.992	.965	.880	.772	.742	.752	.755	.710	.706	.678	.696	.768	.800	.764
	Rosin, \$ per 100 lb. © .....	60.226	59.701	60.362	61.350	61.856	61.287	60.914	59.880	58.997	59.172	58.997	59.113	59.406	59.821	60.181
	Rubber, \$ per lb. © .....	.457	.449	.446	.427	.431	.437	.457	.469	.460	.435	.429	.434	.456	.465	.465
	Tallow, \$ per lb. © .....	.130	.121	.117	.124	.144	.137	.136	.132	.126	.122	.120	.124	.134	.139	.133
Producer Price Indexes:																
336	Finished goods, 1982=100 .....	121.7	121.6	121.4	121.2	121.5	121.8	122.1	122.2	122.1	121.9	*122.2	122.3	122.5	123.0	123.3
	Percent change over 1-month span .....	0	-.2	-.2	-.2	.2	.2	.2	.1	-.1	-.2	.2	.1	.2	.4	.2
	Percent change over 6-month span, AR .....	.1	-.2	1.0	1.2	1.0	1.2	1.2	*1.2	.8	.7	1.3	2.0	.....	.....	.....
337	Finished goods less foods and energy, 1982=100 .....	131.1	130.8	130.8	131.1	131.3	131.7	132.0	132.2	132.4	133.1	*133.2	133.3	133.6	134.4	134.2
	Percent change over 1-month span .....	.3	.2	0	.2	.2	.3	.2	.2	.2	.5	*.1	*.1	.2	.6	-.1
	Percent change over 6-month span, AR .....	2.9	2.2	2.3	2.2	2.2	2.5	3.1	*2.9	2.4	2.4	3.4	2.7	.....	.....	.....
334	Finished consumer goods, 1982=100 .....	120.5	120.4	120.1	119.8	120.2	120.4	120.8	120.9	120.7	120.2	*120.6	120.7	121.0	121.4	121.9
	Percent change over 1-month span .....	-.1	-.2	-.2	-.2	.3	.2	.3	.1	-.2	-.4	*.3	.1	.2	.3	.4
	Percent change over 6-month span, AR .....	-.5	-.7	.7	1.0	.8	1.0	.7	*.7	.5	.3	.8	2.0	.....	.....	.....
333	Capital equipment, 1982=100 .....	126.7	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.3	*128.4	128.3	128.5	129.2	129.1
	Percent change over 1-month span .....	.2	.3	.1	.1	.1	.2	.2	.2	.2	.5	*.1	*.1	.2	.5	-.1
	Percent change over 6-month span, AR .....	2.3	1.6	1.4	1.8	1.4	1.6	2.4	*2.4	1.9	1.9	2.7	2.2	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100 .....	114.4	114.0	114.2	113.8	114.1	114.3	114.0	114.0	113.9	113.2	*113.7	113.9	114.0	114.4	115.2
	Percent change over 1-month span .....	-.2	-.1	.2	-.4	.3	.2	-.3	0	-.1	-.6	*.4	*.2	.1	.4	.7
	Percent change over 6-month span, AR .....	-.2	-.2	-.3	-.2	0	-.5	-.1	*-.7	-.7	0	*.7	.2	.....	.....	.....
331	Crude materials for further processing, 1982=100 .....	101.2	100.9	99.3	99.3	99.1	98.4	100.5	100.4	98.3	97.3	*99.0	97.9	98.4	99.8	101.1
	Percent change over 1-month span .....	-.1	.5	-.1	0	-.2	-.7	2.1	-.1	-.2	-.1	*1.7	*-1.1	.5	1.4	1.3
	Percent change over 6-month span, AR .....	-10.7	-9.9	-4.5	.2	-1.0	-2.0	-4.0	*-2	-1.0	-4.1	*-1.2	5.8	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100 §.	117.5	*117.1			*117.9			*118.6			*119.4			P119.8	
	Percent change from previous quarter, AR § .....	3.8	3.2			*2.6			*2.1			*2.8			P1.3	
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=84=100, NSA .....	136.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2
	Percent change over 1-month span .....	.2	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3
	Percent change over 6-month span, AR .....	3.0	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1	.....	.....	.....
323	All items less food and energy, 1982=84=100 .....	142.1	141.6	142.0	142.4	143.0	143.6	143.9	144.4	144.7	145.1	145.7	146.4	146.8	147.1	147.4
	Percent change over 1-month span .....	.4	.2	.3	.3	.4	.4	.2	.3	.2	.3	.4	.5	.3	.2	.2
	Percent change over 6-month span, AR .....	4.2	3.6	3.9	3.7	4.0	3.8									

Series no.	Series title and timing classification	Year	1991								1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
<b>8. PROFITS AND CASH FLOW</b>																
Profits and profit margins:																
16 ♦	Corporate profits after tax, bil. \$, AR (L,L,L) \$	210.7	†209.4					†209.6								†229.7
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) \$	181.5	†180.6					†180.2								†197.9
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) \$	5.5	†5.5					†5.6								†6.0
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA(d) to corporate domestic income, percent (L,L,L) \$	5.9	†6.0					†5.8								†6.6
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	102.4	102.3				102.4								†103.3	
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) \$	418.2	†412.6					†420.4								†459.2

<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																
Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	144.4	144.1				145.3									†146.9
	Percent change from previous quarter, AR	4.5	4.9				3.4									†2.1
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	102.3	102.4				102.6									†102.1
	Percent change from previous quarter, AR	3	2.3				.7									†.7
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) \$	606.8	†607.7	†607.1	†607.0	†607.2	†605.1	†607.9								†595.8
Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	132.0	131.9				132.5									†132.6
	Index of labor cost per unit of output, mfg., 1987=100 \$	107.0	†107.2	†106.8	†106.4	†106.6	†106.2	†107.2	†106.9	†108.0	107.4	†107.1	†106.9	†106.9	†106.8	†106.6
	Percent change from previous month, AR \$	1.2	-2.2	†-4.4	-4.4	†2.3	†-4.4	†11.9	-3.3	13.1	†-6.5	†-3.3	-2.2	†0	†-1.1	†-2.2
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † \$	3.1	†5.1	†2.5	0	†-1.1	†-2.2	†-9	†-5	1.6	†1.7	1.1	†.3	†-2	†-6	†-1.1
Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100	110.7	110.5				111.0									†112.2
	Percent change over 1-quarter span, AR	.7	2.0				1.9									†2.8
	Percent change over 4-quarter span, AR	1.4	2.0				†2.1									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	109.1	109.0				109.4									†110.5

<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																
Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C) \$	4,024.8	†4,021.3	†4,030.1	†4,023.0	†4,026.2	†4,026.0	†4,040.7	†4,025.9	†4,066.5	†4,058.5	†4,079.1	†4,076.2	†4,071.8	†4,076.5	†4,068.3
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) \$	3,382.2	†3,382.9	†3,389.9	†3,380.5	†3,379.4	†3,379.1	†3,384.5	†3,372.1	†3,399.0	†3,372.5	†3,388.7	†3,386.0	†3,378.3	†3,378.3	†3,368.9
Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) © <sup>1</sup>	77.6	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	67.5	68.8	76.0	77.2	79.2	80.4
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © <sup>1</sup>	70.3	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	68.5	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	85.8	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9

<b>11. SAVING</b>																
290	Gross saving, bil. \$, AR \$	708.2	†701.3				†679.4									†677.5
295	Business saving, bil. \$, AR \$	701.9	†701.6				†693.9									†715.4
292	Personal saving, bil. \$, AR \$	199.6	†195.3				†191.0									†214.8
298 ♦	Government surplus or deficit, bil. \$, AR \$	-193.3	†-195.6				†-205.6									†-272.6
293 ♦	Personal saving rate, percent \$	4.7	†4.7				†4.5									†4.9

<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																
Money:																
85 ♦	Percent change in money supply M1 (L,L,L)	.70	.97	.75	.31	.76	.63	1.02	1.19	.75	1.37	2.26	.86	.42	1.23	†-24
102 ♦	Percent change in money supply M2 (L,C,U)	.25	.32	.18	-.13	.06	.06	.17	.40	.23	.26	.80	†-.05	†-.17	†.04	†-31
105	Money supply M1, bil. 1982\$ (L,L,L)	609.2	605.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.3	647.9	649.8	651.2	658.3	†654.9
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.3	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,406.1	2,418.6	†2,404.1	†2,395.1	2,392.8	†2,378.7
Velocity of money:																
107	Ratio, gross domestic product to money supply M1 (C,C,C) \$	6.601	†6.654				†6.596									†6.204
108	Ratio, personal income to money supply M2 (C,Lg,C) \$	1.419	†1.412	†1.415	†1.417	†1.422	†1.426	†1.431	†1.425	†1.438	†1.434	†1.435	†1.442	†1.445	†1.449	†1.453
Bank reserves:																
93	Free reserves, mil. \$, NSA (L,U,U) † \$	882	815	676	345	622	586	834	785	788	771	990	939	1,049	†845	†684
94	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,Lg,U)	373	303	340	607	764	645	261	108	192	233	77	91	90	155	†229
Credit flows:																
112 ♦	Net change in business loans, bil. \$, AR (L,L,L)	-39.46	-66.24	-50.14	9.85	-134.86	-69.48	-7.63	-8.68	-68.50	-46.39	38.45	†2.06	†-38.34	†-33.85	†34.38
113 ♦	Net change in consumer installment credit, bil. \$, AR (L,L,L)	-7.54	-18.04	-19.38	-15.43	-18.14	1.66	21.31	-15.18	-1.93	9.83	-2.68	-11.88	†-43.00	†-28.91	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)	-5.7	-6.3	-7.9	-9.2	-13.9	-9.3	-1.5	-3.2	†-5.4	†-4.1	.6	†-7.2	†-6.4	†-6.9	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L,L,L)	182,554	183,676			116,540							†221,264			
Credit difficulties:																
14	Current liabilities of business failures, mil. \$, NSA (L,L,L) †	90,316.8	†11,930.5	†4,930.5	†4,734.1	†3,202.1	†5,963.0	†10,126.2	†5,260.2	†6,659.9	†8,445.7	†6,839.3	†6,325.7	†7,881.2	†12,020.3	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) †	2.58	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58	2.94	2.84	2.86			

NOTE.—The following current high values were reached before May 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.381); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.4); 4th Q 1985—BCI-110 (978,568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-95 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-18 (215.1) and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); April 1990—BCI-51 (3,484.8); December 1990—BCI-62 change (31.3); and March 1991—BCI-62 smoothed (8.9). See page C-6 for other footnotes.

Series no.	Series title and timing classification	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																	
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) <sup>1</sup>	727,799	731,724	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	721,412		
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg)	449,234	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,933	427,137	427,309	424,114	421,293	424,158	
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	368,222	368,053	364,672	359,772	360,066	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) <sup>2</sup>	15.13	15.21	15.12	15.10	15.00	14.96	14.91	14.89	14.72	14.74	14.60	14.52	14.44	14.35		
	Interest rates (percent, NSA):																
119	Federal funds rate (Lg,Lg)	5.69	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73	3.82	3.76	
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	5.41	5.51	5.60	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81	3.66	3.70	
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	9.05	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55	8.36	8.63	8.62	8.59	8.57	8.45	
115	Yield on long-term Treasury bonds (C,Lg,Lg)	8.16	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.92	6.95	7.13	7.05	6.90	6.86	6.68	6.73	6.69	6.54	6.74	6.76	6.67	6.57	6.49	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	9.25	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79	8.66	8.56	
109	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	8.50	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	

<b>13. NATIONAL DEFENSE</b>																
525	Defense Department prime contract awards, mil.\$		14,379	10,276	9,355	10,201	16,848				11,134	11,262				
548	Manufacturers' new orders, defense products, mil.\$	93,877	9,448	7,926	8,825	10,960	5,059	8,462	4,946	8,425	8,075	6,126	6,730	8,101	5,854	7,003
557	Index of industrial production, defense and space equipment, 1987=100	91.1	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	84.6	84.3	83.9
570	Employment, defense products industries, thous.	1,159	1,168	1,156	1,148	1,146	1,141	1,137	1,129	1,124	1,116	1,108	1,098	1,084	1,076	
564	Federal Government purchases, national defense, bil.\$, AR <sup>3</sup>	323.8	325.9			321.9			314.7			313.6			313.2	

<b>14. EXPORTS AND IMPORTS</b>																
602	Exports, excluding military aid shipments, mil.\$	422,389	35,018	34,715	35,188	34,463	35,280	36,840	37,268	36,052	35,466	37,653	37,083	36,405	35,484	
604	Exports of domestic agricultural products, mil.\$	38,533	3,052	3,111	3,229	3,209	3,254	3,502	3,290	3,594	3,292	3,610	3,112	3,584	3,109	
606	Exports of non-electrical machinery, mil.\$	89,427	7,440	7,439	7,555	7,258	7,609	7,656	7,996	7,749	7,352	7,948	7,318	7,522	7,504	
612	General imports, mil.\$	487,129	40,000	39,384	40,823	41,078	41,757	42,712	41,382	41,674	41,266	40,948	42,668	43,469	42,865	
614	Imports of petroleum and petroleum products, mil.\$	50,154	4,303	4,352	4,141	4,381	3,958	4,041	3,736	3,966	3,391	3,312	3,464	4,202	3,939	
616	Imports of automobiles and parts, mil.\$	69,941	5,202	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	5,644	6,005	6,036	5,989	
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	415,962	103,324			104,151			107,851			107,825				
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	489,398	119,721			124,325			126,390			125,293				
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-73,436	-16,397			-20,174			-18,539			-17,468				

<b>15. INTERNATIONAL COMPARISONS</b>																
Industrial production indexes (1987=100):																
47	United States	107.1	106.4	107.3	108.1	108.0	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.6	108.2	
721	OECD, European countries <sup>2</sup>	110	109	112	111	109	110	110	109	111	112	111	111	111	111	
728	Japan	124.1	126.0	122.8	126.6	122.8	123.7	123.9	123.8	122.0	121.5	120.6	117.7	116.2	116.2	
725	Federal Republic of Germany	118	117	121	119	117	117	117	118	113	119	120	118	117	117	
726	France	110	110	110	111	111	110	111	110	109	111	110	110	111	111	
722	United Kingdom	100	98	101	101	100	100	100	100	99	100	99	100	100	100	
727	Italy	108.1	106.2	111.5	107.4	105.0	108.8	106.8	112.5	105.6	109.5	112.0	111.0	111.0	111.0	
723	Canada	96.5	96.9	97.2	97.4	97.1	97.7	97.0	96.7	95.3	95.4	95.8	96.3	96.7	96.7	
Consumer price indexes (1982-84=100):																
320	United States, NSA	136.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	138.1	138.6	139.3	139.5	139.7	140.2	
	Percent change over 6-month span, AR	3.0	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1	3.1	3.1	
738	Japan, NSA	115.0	115.3	114.8	114.7	114.9	115.1	116.4	116.6	115.8	115.7	116.3	117.5	117.6	117.6	
	Percent change over 6-month span, AR	2.3	1.4	2	2.3	3.5	2.8	2.5	2.3	3.5	3.1	3	3	3	3	
735	Federal Republic of Germany, NSA	116.0	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	120.5	
	Percent change over 6-month span, AR	4.1	5.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	3.4	3.1	3	3	3	
736	France, NSA	137.2	136.6	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.4	139.8	140.2	140.5	140.9	141.0
	Percent change over 6-month span, AR	2.9	2.4	3.1	3.4	3.5	3.5	3.2	3.7	3.4	2.8	2.9	2.6	2.6	2.6	
732	United Kingdom, NSA	156.9	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	163.7	163.7
	Percent change over 6-month span, AR	4.2	4.6	4.3	4.2	4.3	3.9	3.7	4.0	4.0	4.6	4.3	3.7	3.7	3.7	
737	Italy, NSA	170.0	170.2	169.6	171.4	170.3	171.0	172.3	173.5	174.0	175.4	175.9	176.6	177.3	178.3	178.9
	Percent change over 6-month span, AR	5.8	5.7	5.5	5.6	3.9	5.3	4.1	5.0	5.4	5.4	5.6	5.7	5.7	5.7	
733	Canada, NSA	143.1	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.6	144.9	145.2
	Percent change over 6-month span, AR	2.8	2.6	2.1	1.1	1.8	1.3	1.3	1.8	1.8	1.8	1.1	1.1	1.1	1.1	
Stock price indexes (1967=100, NSA):																
19	United States	409.2	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	451.2	444.1
748	Japan	1,668.4	1,776.2	1,712.1	1,639.9	1,593.0	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	1,242.8	1,176.0
745	Federal Republic of Germany	317.0	327.9	339.3	329.1	326.3	330.2	315.8	312.2	301.3	315.1	326.7	331.6	334.9	340.6	343.0
746	France	814.2	840.7	810.1	810.1	832.6	871.7	861.7	856.9	809.7	891.2	907.8	920.4	951.3	969.4	938.8
742	United Kingdom	1,145.5	1,158.3	1,157.1	1,168.0	1,200.5	1,221.6	1,207.1	1,177.6	1,130.6	1,177.6	1,195.7	1,180.0	1,202.9	1,229.2	1,229.2
747	Italy	321.7	331.6	355.9	335.2	325.8	315.2	304.7	306.4	298.4	321.3	326.2	312.1	308.4	302.6	294.7
743	Canada	392.1	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9	406.3	404.7	385.6	379.2	382.8	382.8
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	89.73	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	88.30	85.91
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	134.51	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	130.77	126.84
755	Federal Republic of Germany (d. mark)	1.6585	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726
756	France (franc)	5.6388	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940
752	United Kingdom (pound)	5.667	5.801	6.062	6.056	5.938	5.792	5.803	5.619	5.473	5.528	5.625	5.801	5.693	5.526	5.391
757	Italy (lira)	1,239.62	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52
753	Canada (dollar)	1.1460	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302							

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 SURVEY OF CURRENT BUSINESS and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1992 SURVEY.

## Page C-1

NOTE.—Major data revisions:

Contracts and orders for plant and equipment in 1982 dollars (BCI-20)—see note for page C-2.

Personal income less transfer payments in 1987 dollars (BCI-51)—see note for page C-2.

Change in labor cost per unit of output (BCI-62)—see note for page C-2.

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-2.

\* Preliminary July 1992 values: BCI-32 = 52.3; BCI-19 = 415.05; and BCI-109 = 6.02.

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

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3. Excludes BCI-57, for which data are not available.

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

## Page C-2

NOTE.—Major data revisions:

Series based on the national income and product accounts have been revised by the source from 1989 forward to reflect the incorporation of new source data and new seasonal adjustment factors. Series affected by this revision are as follows: BCI-16, -18, -22, -30, -35, -49, -50, -51, -52, -53, -55, -62, -81, -86, -87, -88, -89, -95, -107, -108, -290, -292, -293, -295, -298, -311, and -564. In addition, BCI-22 and BCI-81 have been revised from 1979 and 1977 forward, respectively, to incorporate corrections made by the source. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Data based on the value of construction put in place have been revised by the source to reflect the updating of basic data and the computation of new seasonal adjustment factors. This revision affects BCI-20 (contracts and orders for plant and equipment in 1982 dollars) from 1990 forward and BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1989 forward. For further information on construction put in place data, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233. For information concerning the compilation of BCI-20 and BCI-69, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary July 1992 value: BCI-32 = 52.3; anticipated 3d quarter 1992 values: BCI-61 = 557.55 and BCI-100 = 526.96; anticipated 4th quarter 1992 values: BCI-61 = 562.89 and BCI-100 = 533.74.

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

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## Page C-3

NOTE.—Major data revisions:

Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)—see note for page C-2.

Series based on the national income and product accounts (BCI-30, -86, -87, -88, -89, and -311)—see note for page C-2.

Change in manufacturing and trade inventories (BCI-31) has been revised by the source from 1982 forward to incorporate revised data on merchandise wholesale, retail, and manufacturing inventories. For further information, contact the U. S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

\* Preliminary July 1992 value: BCI-23 = 285.7.

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## Page C-4

NOTE.—Major data revisions:

Series based on the national income and product accounts (BCI-16, -18, -22, -35, -51, -52, -53, -62, -81, -107, -108, -290, -292, -293, -295, and -298)—see note for page C-2.

Free reserves (BCI-93) has been revised by the source from 1984 forward to reflect an adjustment in reserve requirements. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

\* Preliminary July 1992 values: BCI-122 = 61.0, BCI-123 = 80.5, and BCI-85 = 0.38.

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## Page C-5

NOTE.—Major data revisions:

Series based on the national income and product accounts (BCI-95 and BCI-564)—see note for page C-2.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised by the source for 1978 to 1989 (see note for page C-5 in the May 1992 SURVEY).

\* Preliminary July 1992 values: BCI-119 = 3.40, BCI-114 = 3.30, BCI-116 = 8.23, BCI-115 = 7.47, BCI-117 = 6.19, BCI-109 = 6.02, BCI-19 (1941-43=10) = 415.05, BCI-19 (1967=100) = 451.5, BCI-748 = 1,130.7, BCI-745 = 328.1, BCI-746 = 879.7, BCI-742 = 1,127.2, BCI-747 = 262.7, BCI-743 = 389.0, BCI-750 = 82.66, BCI-758 = 125.39, BCI-755 = 1.4944, BCI-756 = 5.0412, BCI-752 = 0.5217, BCI-757 = 1,132.66, and BCI-753 = 1.1940.

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

2. Organisation for Economic Co-operation and Development.

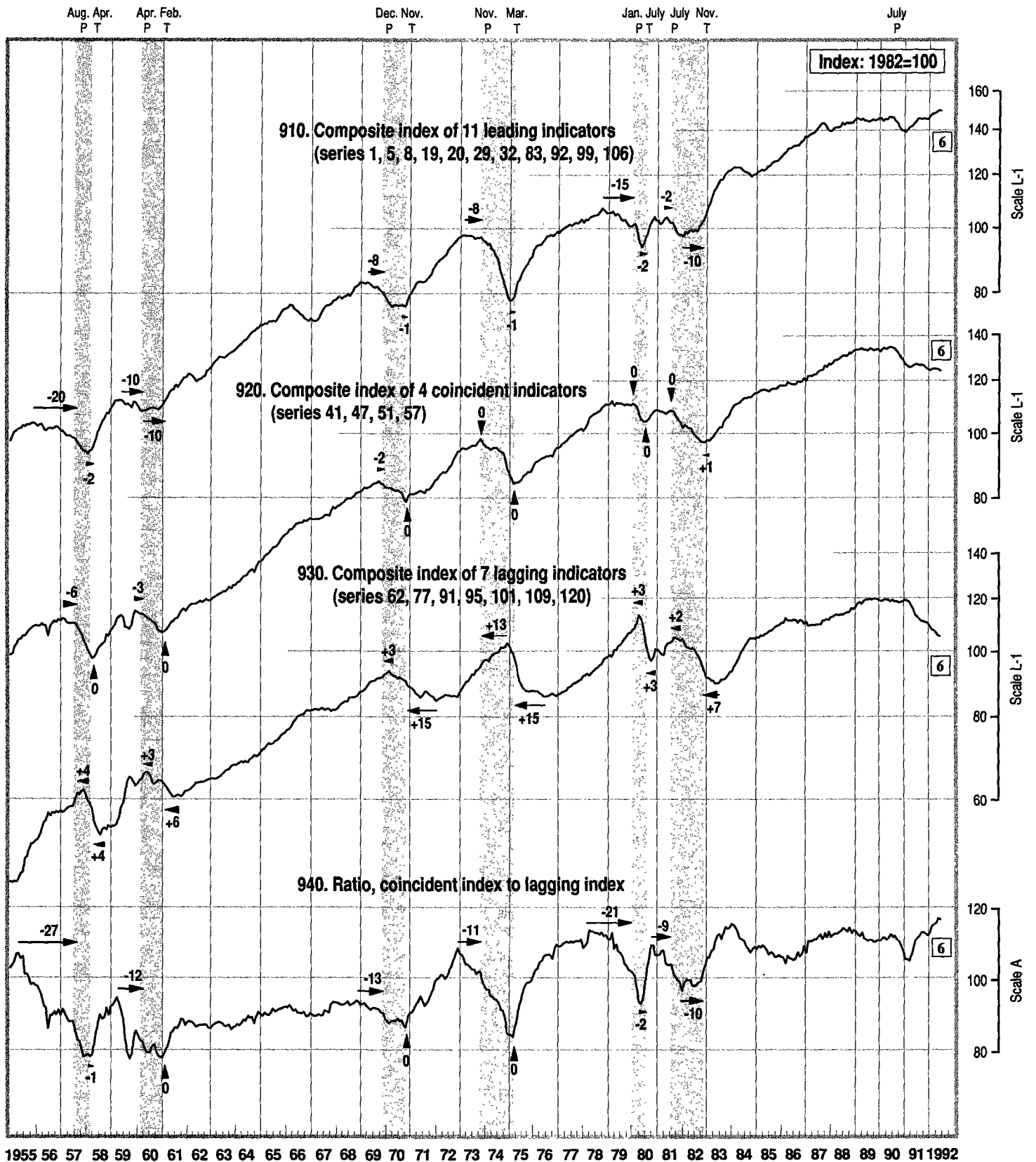
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

**CYCLICAL INDICATORS**

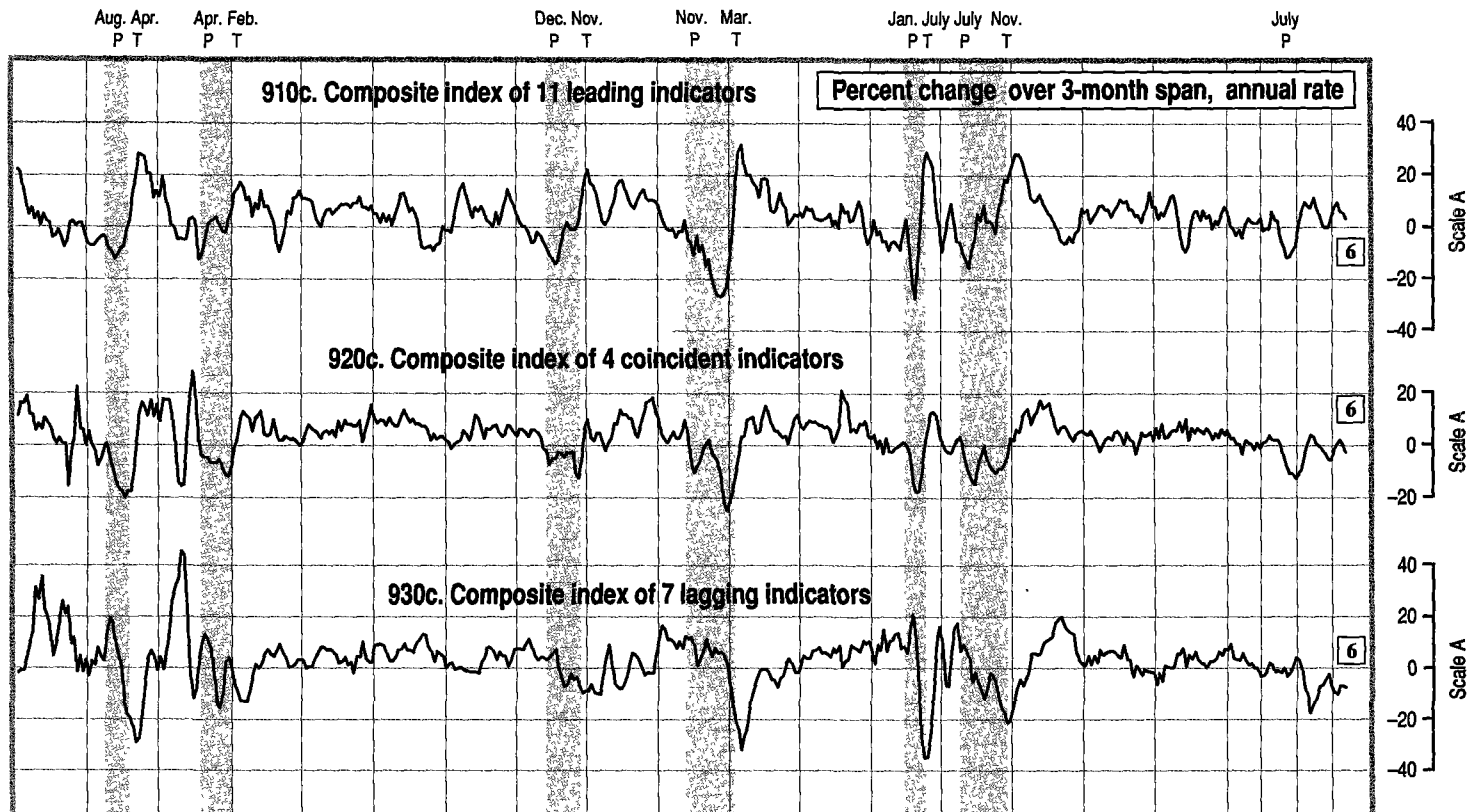
**Composite Indexes**



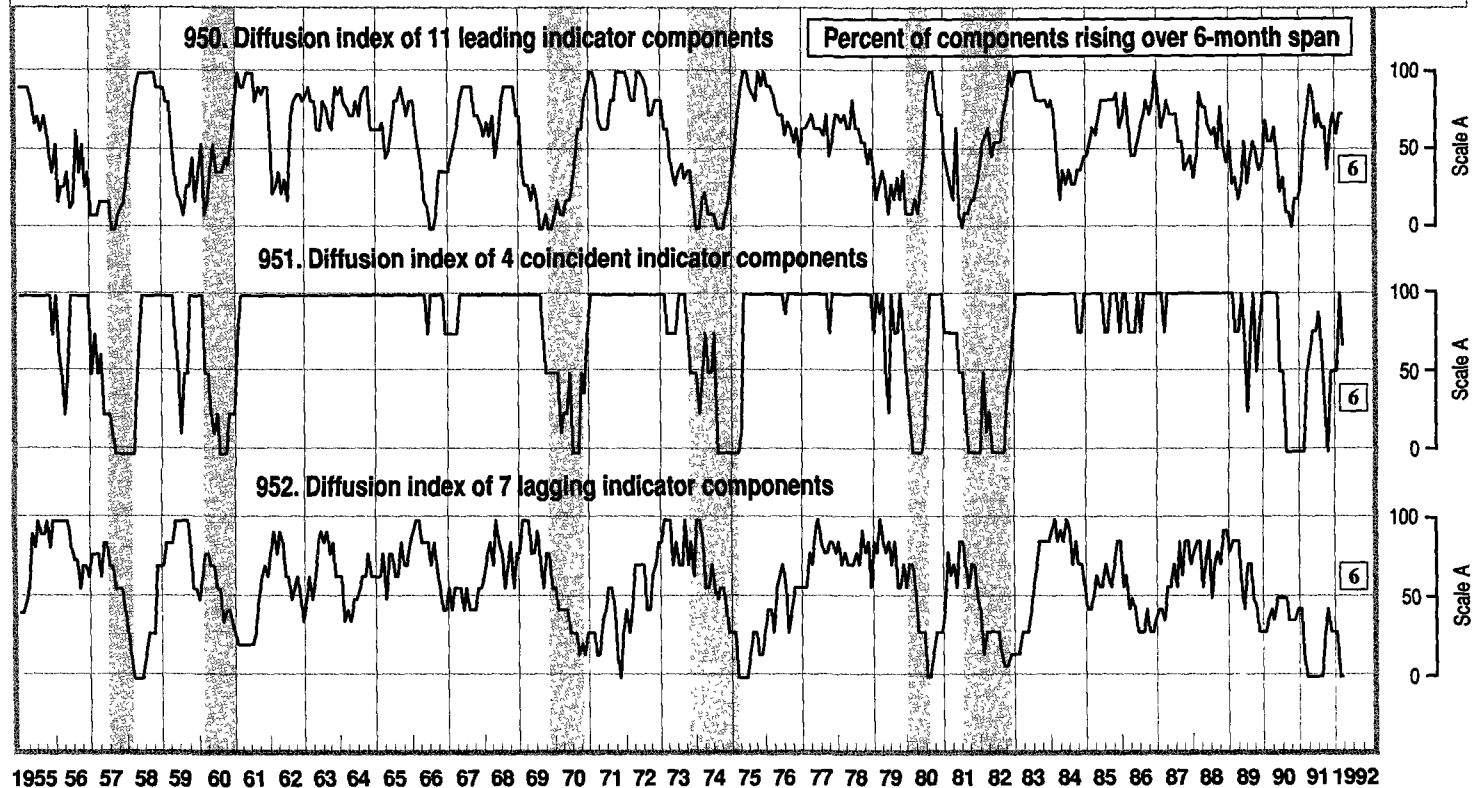
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

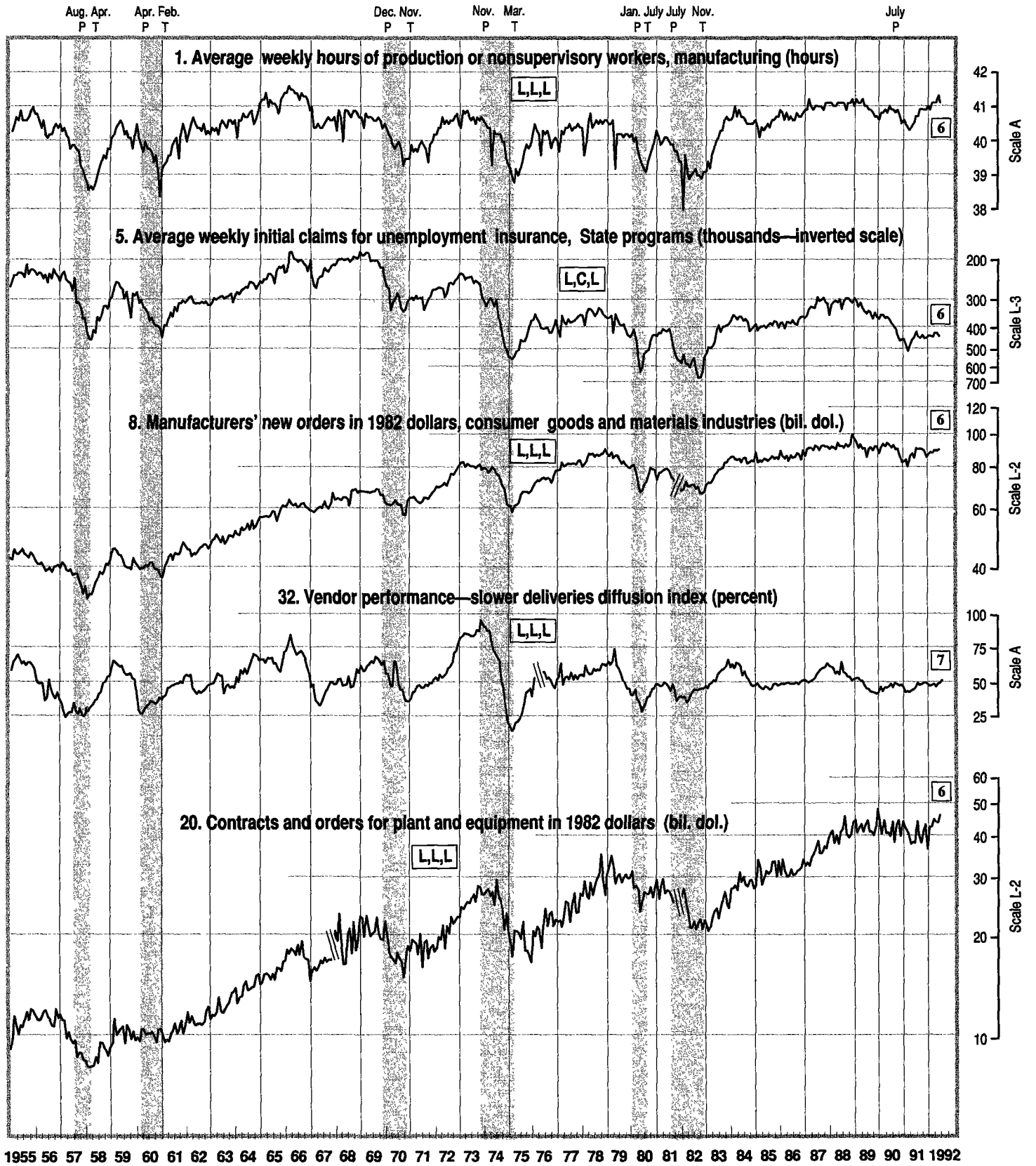


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components**

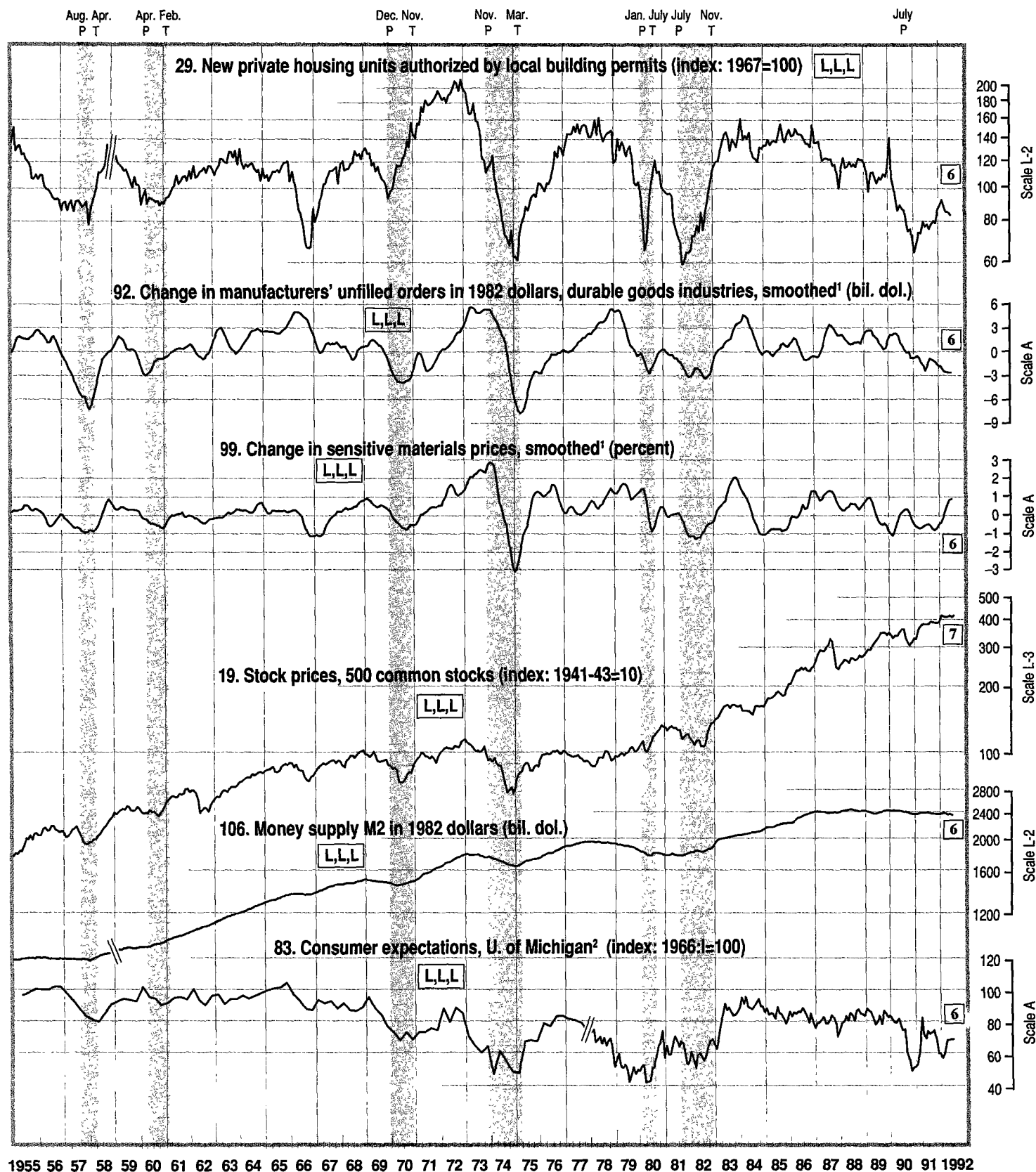


NOTE.—Current data for these series are shown on page C-1.



**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**



1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

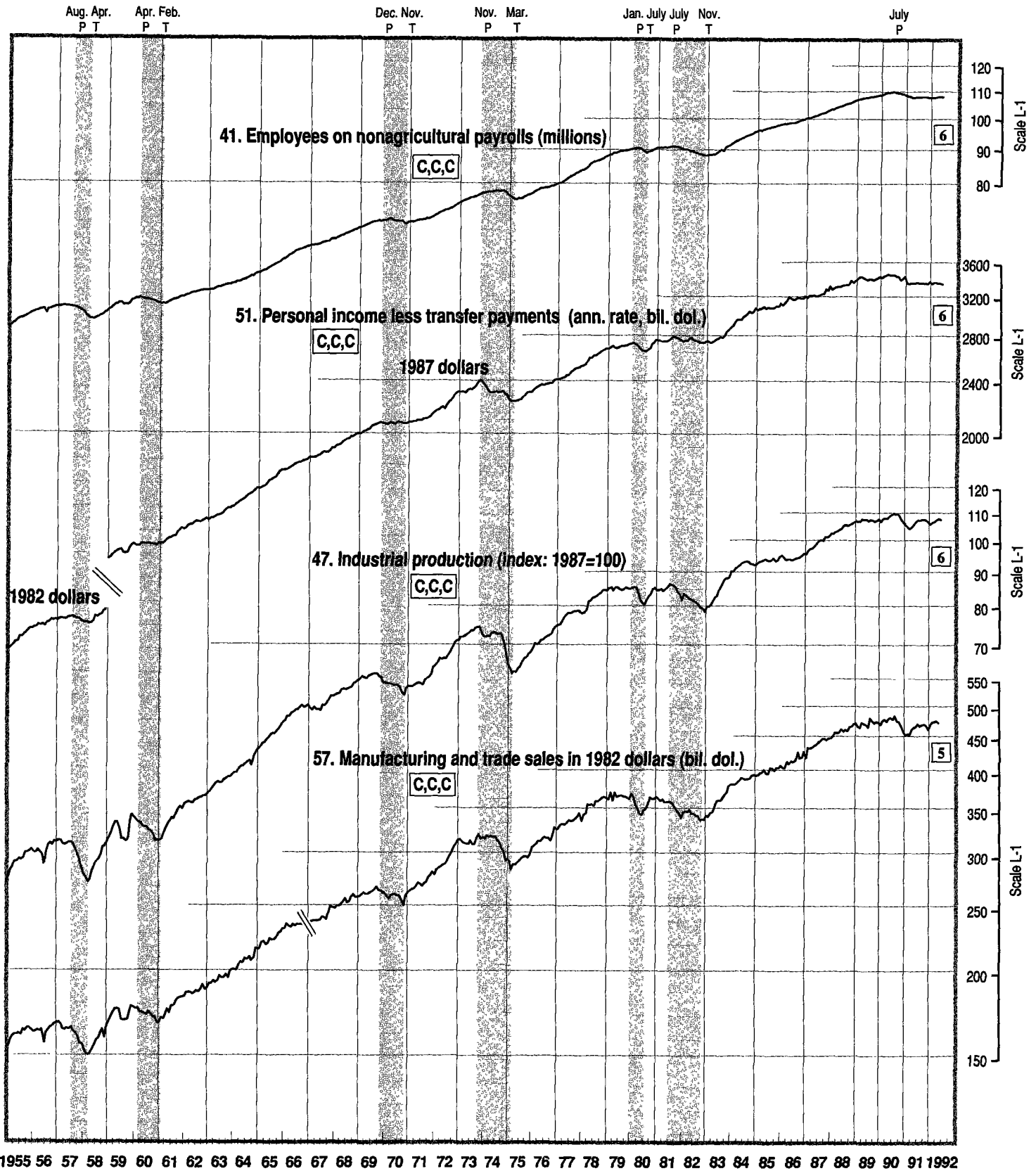
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
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NOTE.—Current data for these series are shown on page C-1.



**CYCLICAL INDICATORS**

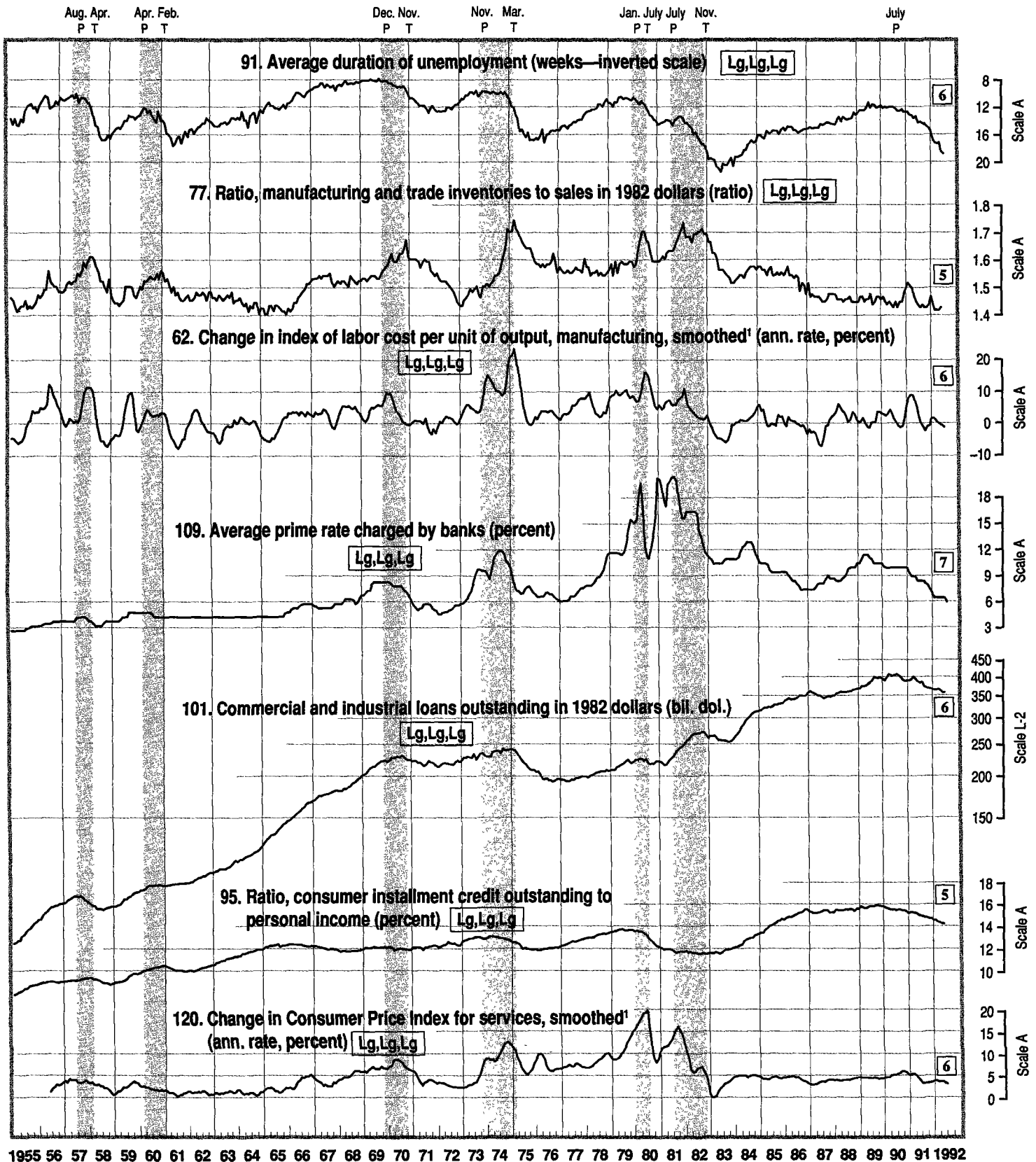
**Composite Indexes: Coincident Index Components**



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

**CYCLICAL INDICATORS**

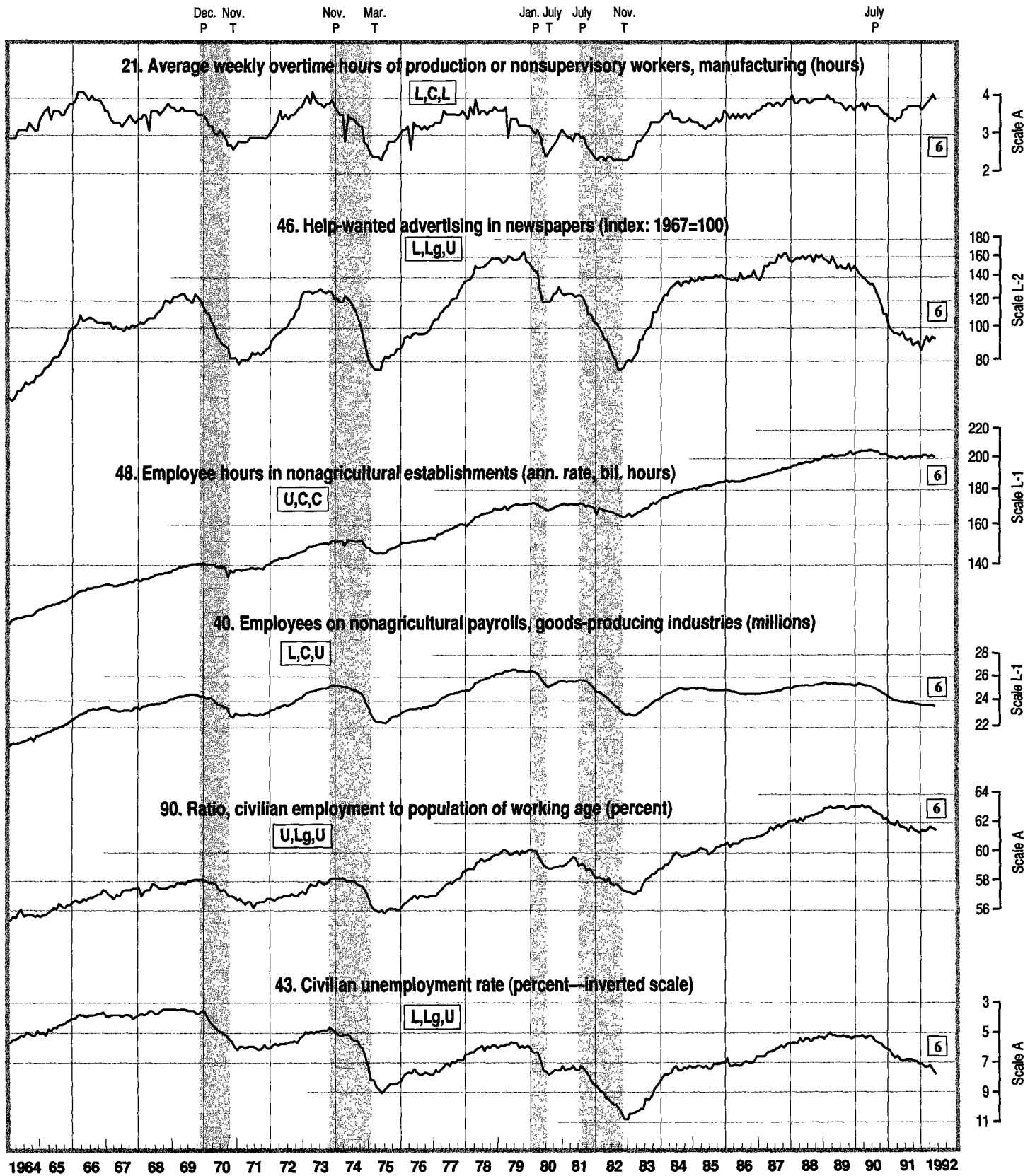
**Composite Indexes: Lagging Index Components**



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 Note.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

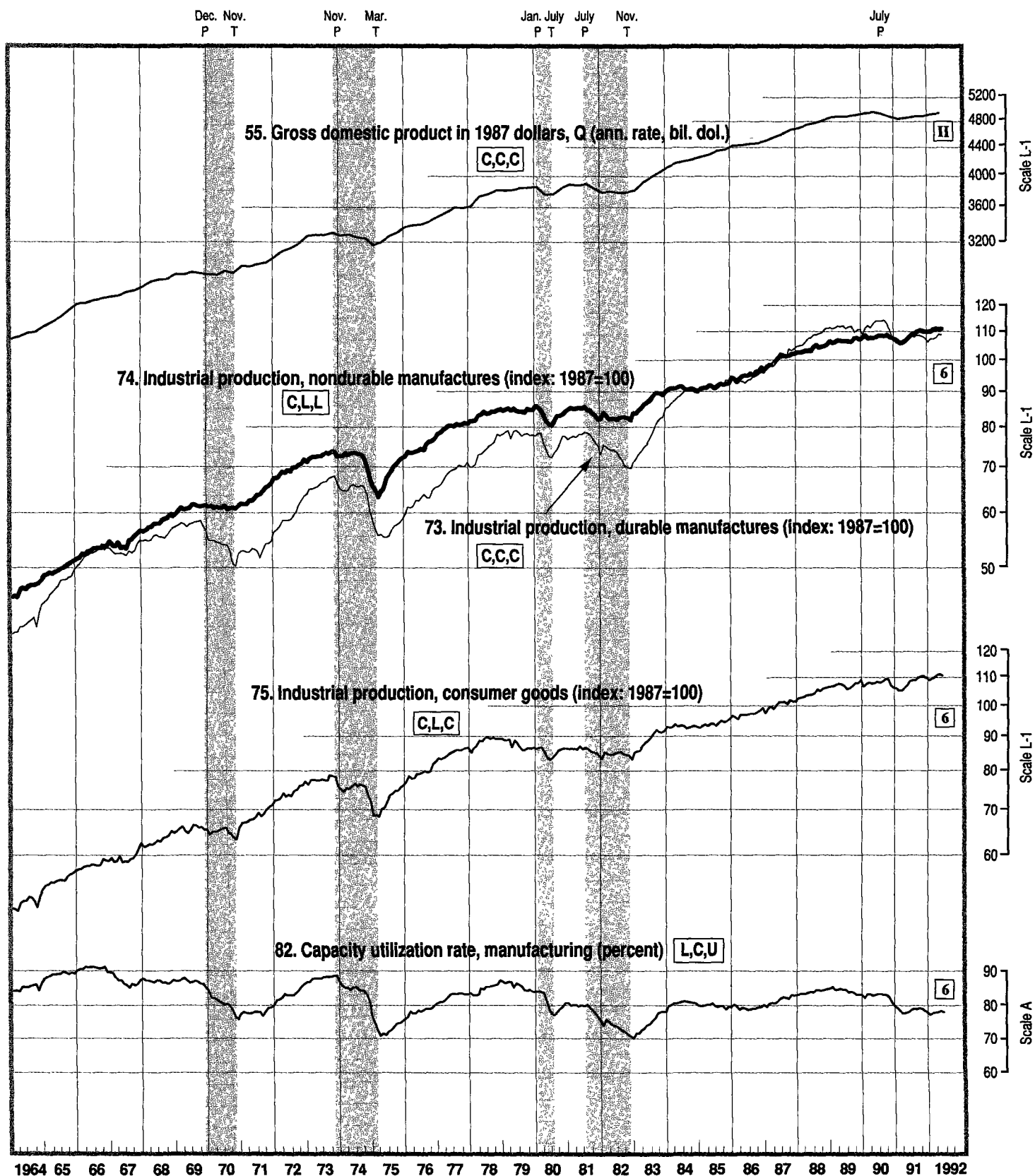
**Employment and Unemployment**



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

# CYCLICAL INDICATORS

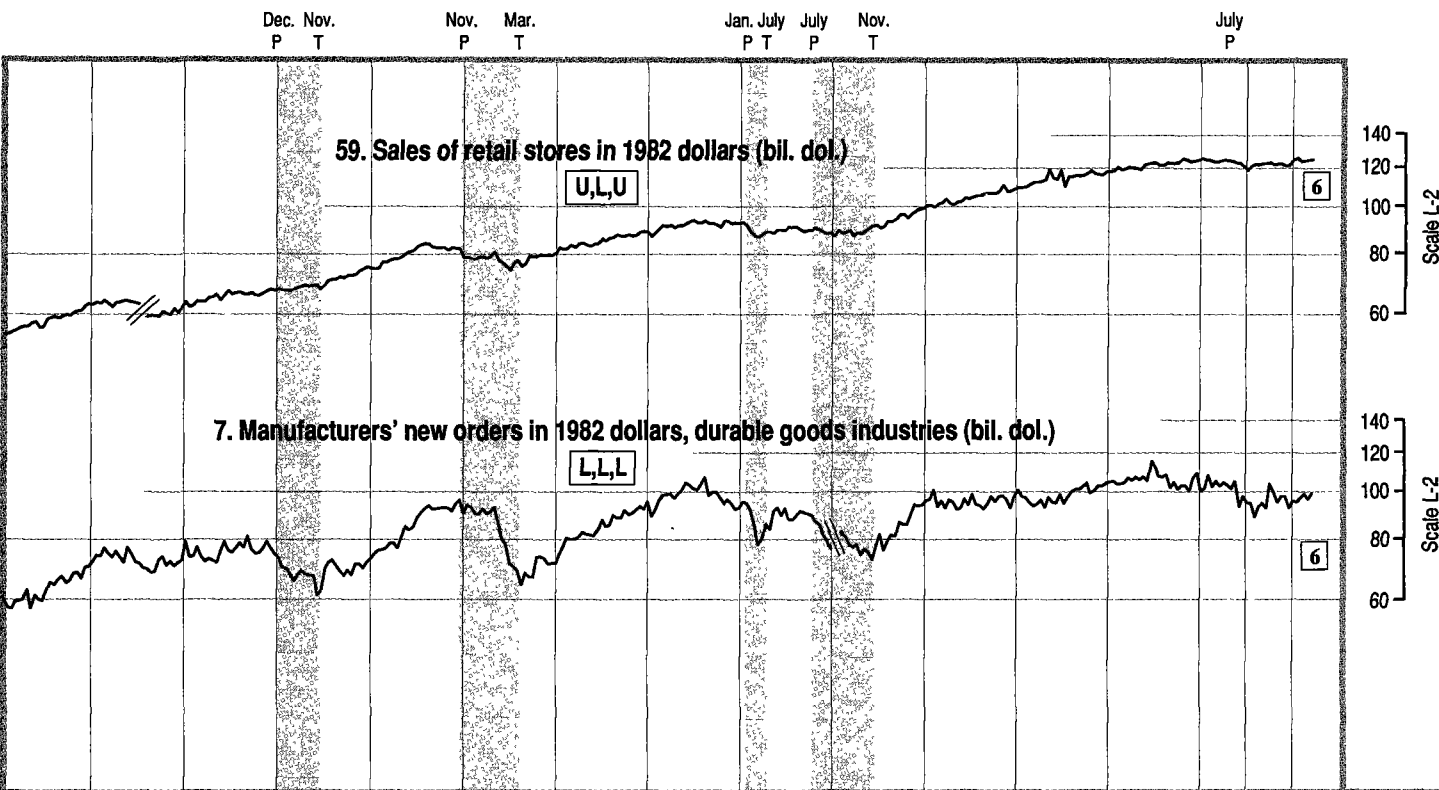
## Output, Production, and Capacity Utilization



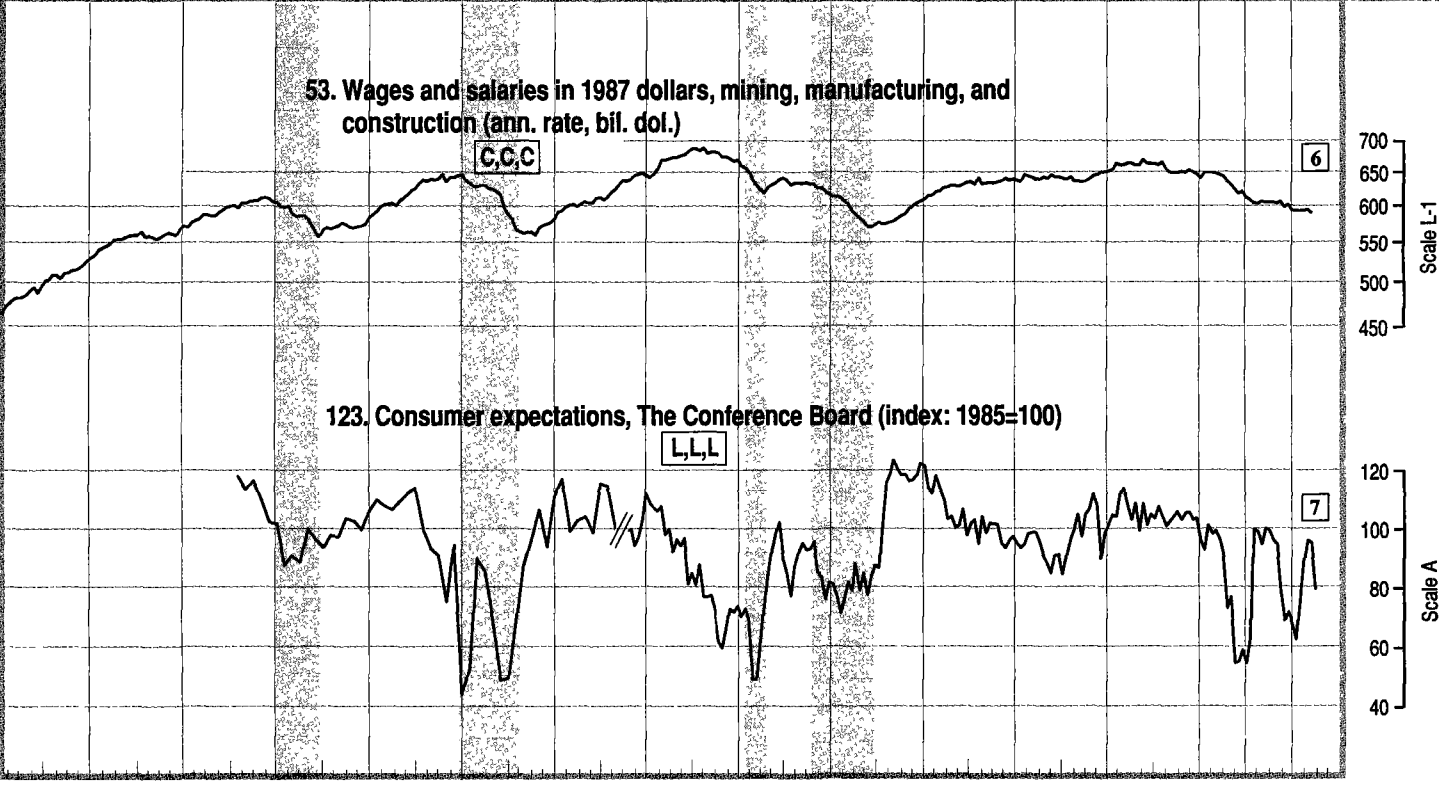
NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Sales and Orders**



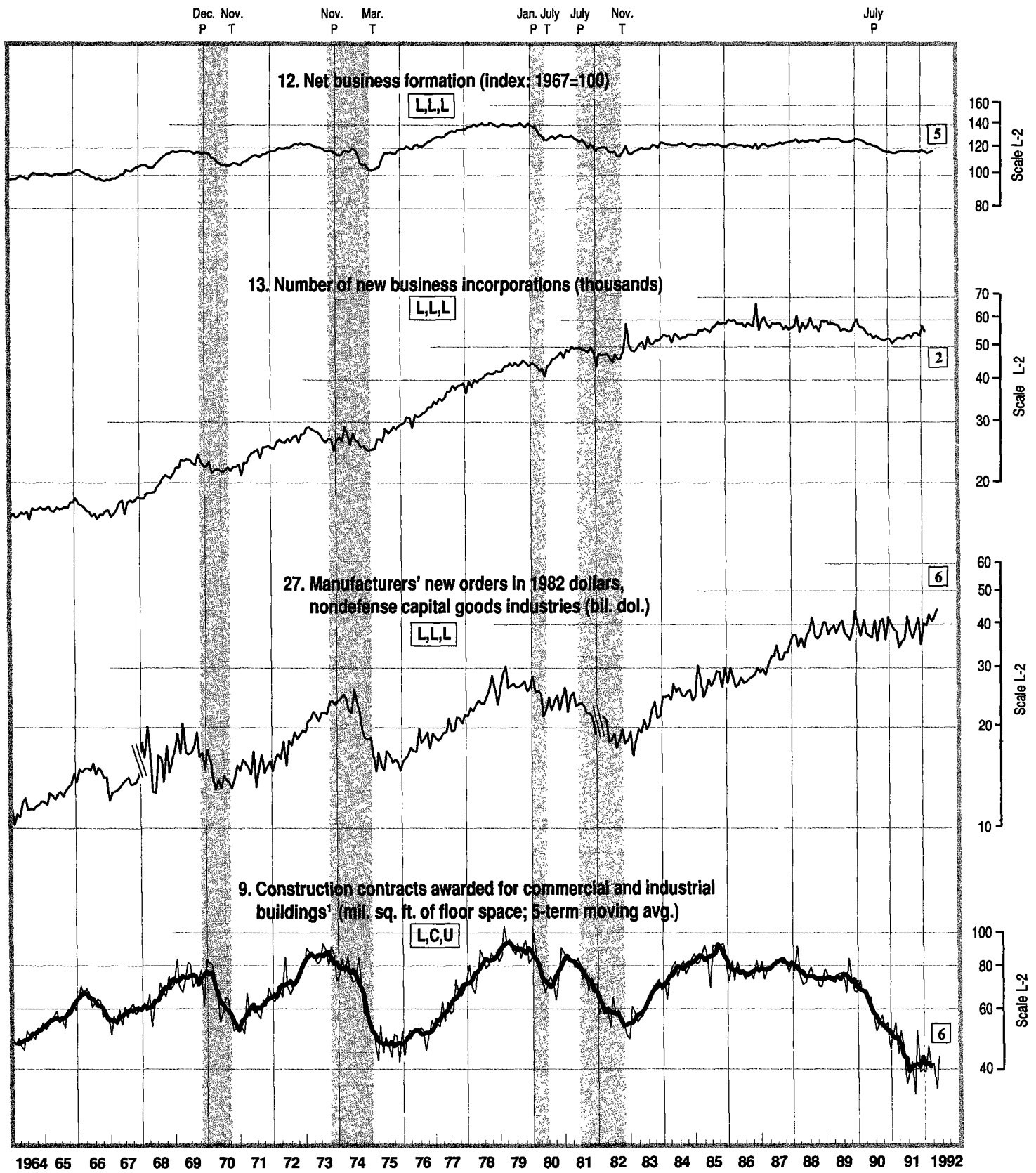
**Wages and Consumer Attitudes**



NOTE.—Current data for these series are shown on pages C-2 and C-4.

**CYCLICAL INDICATORS**

**Fixed Capital Investment**

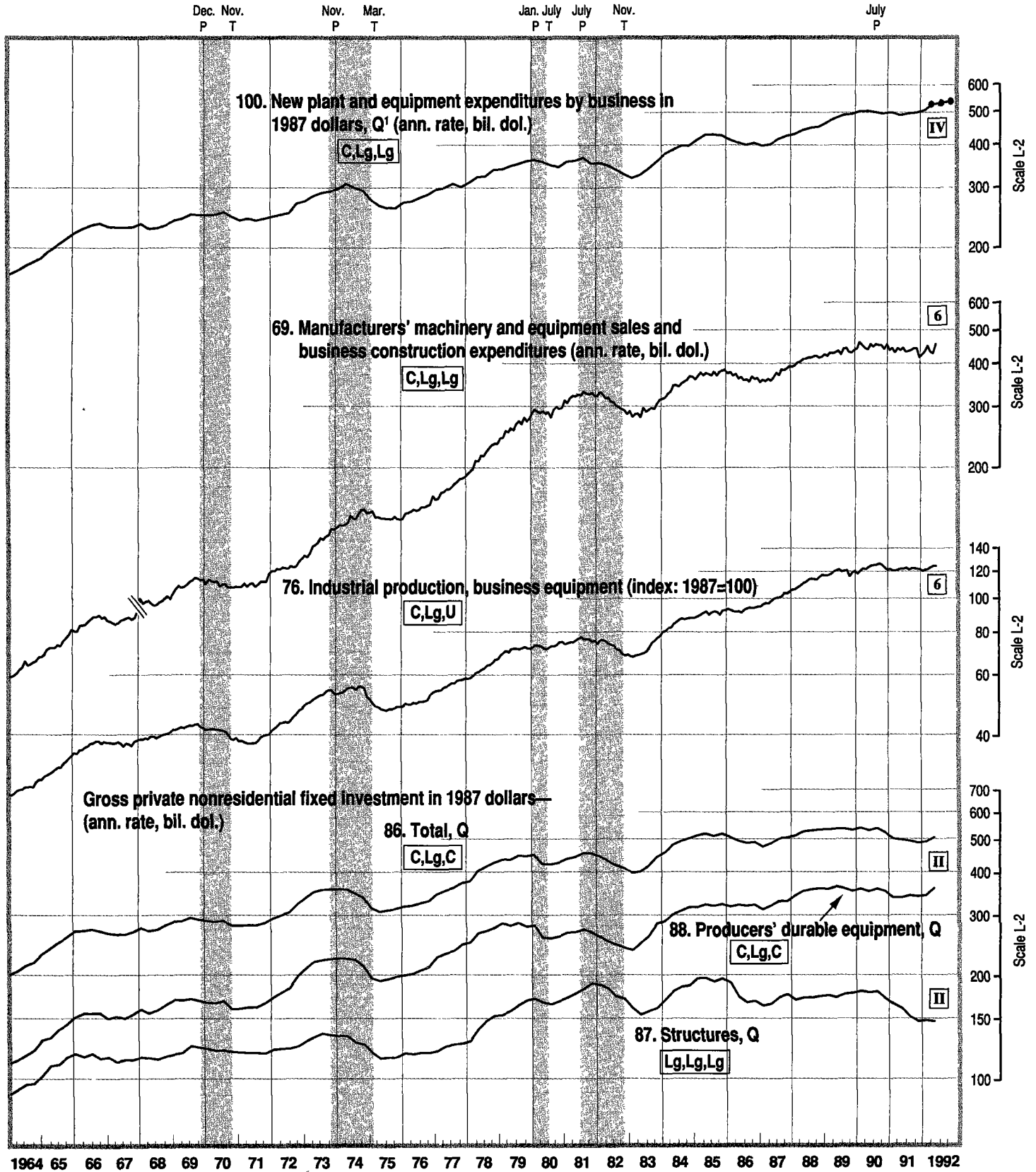


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

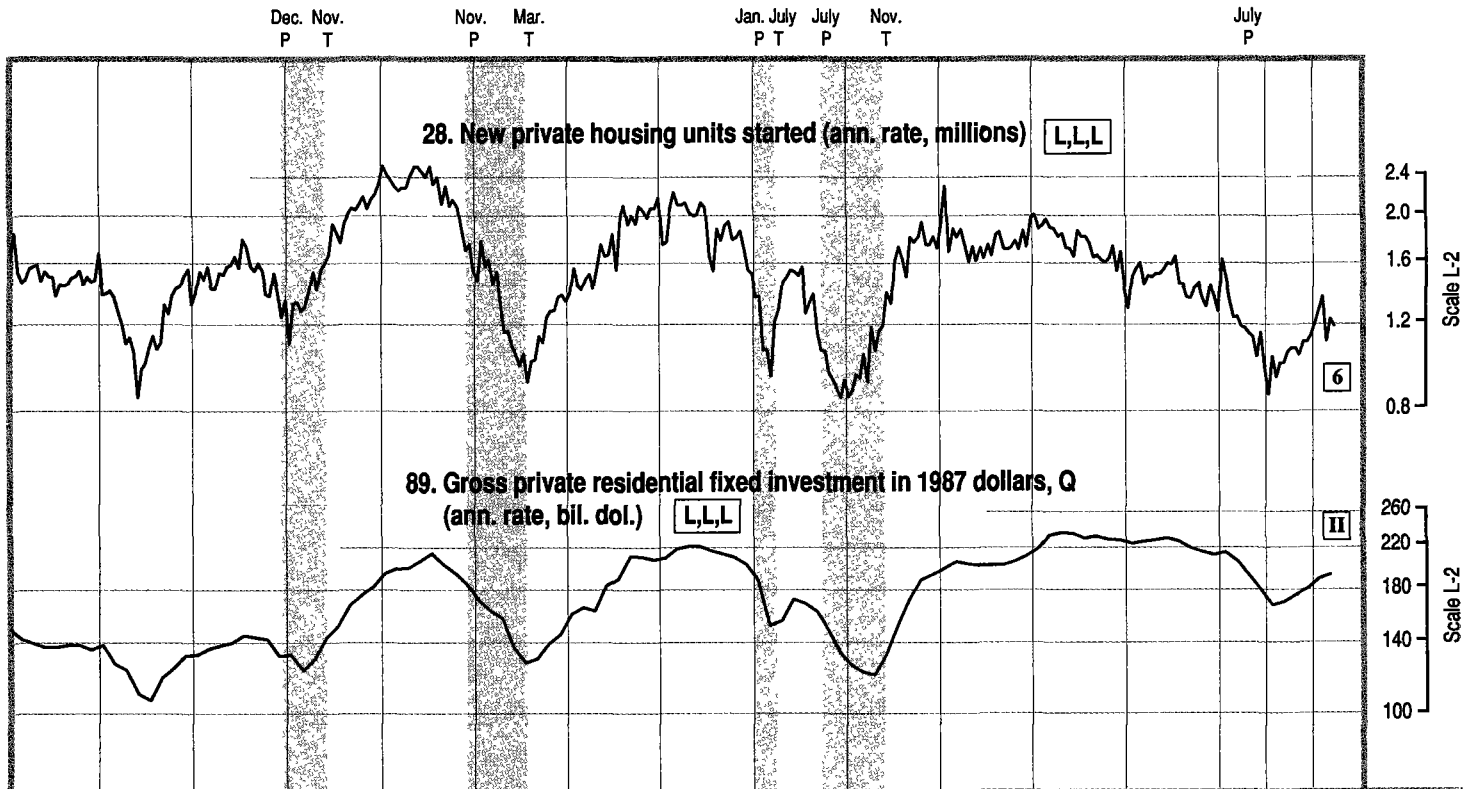


1. Dotted line represents anticipated expenditures.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

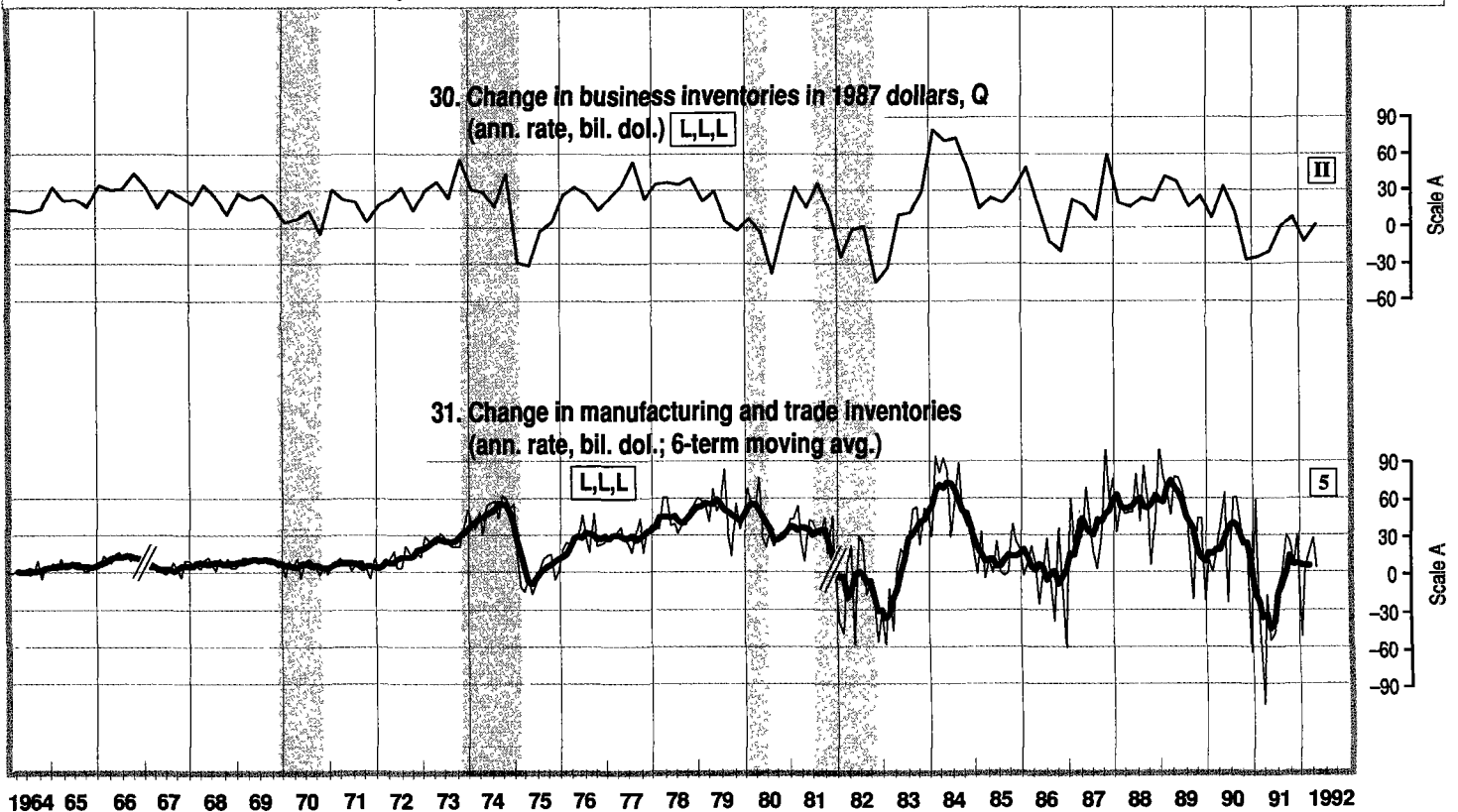


**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



**Inventories and Inventory Investment**



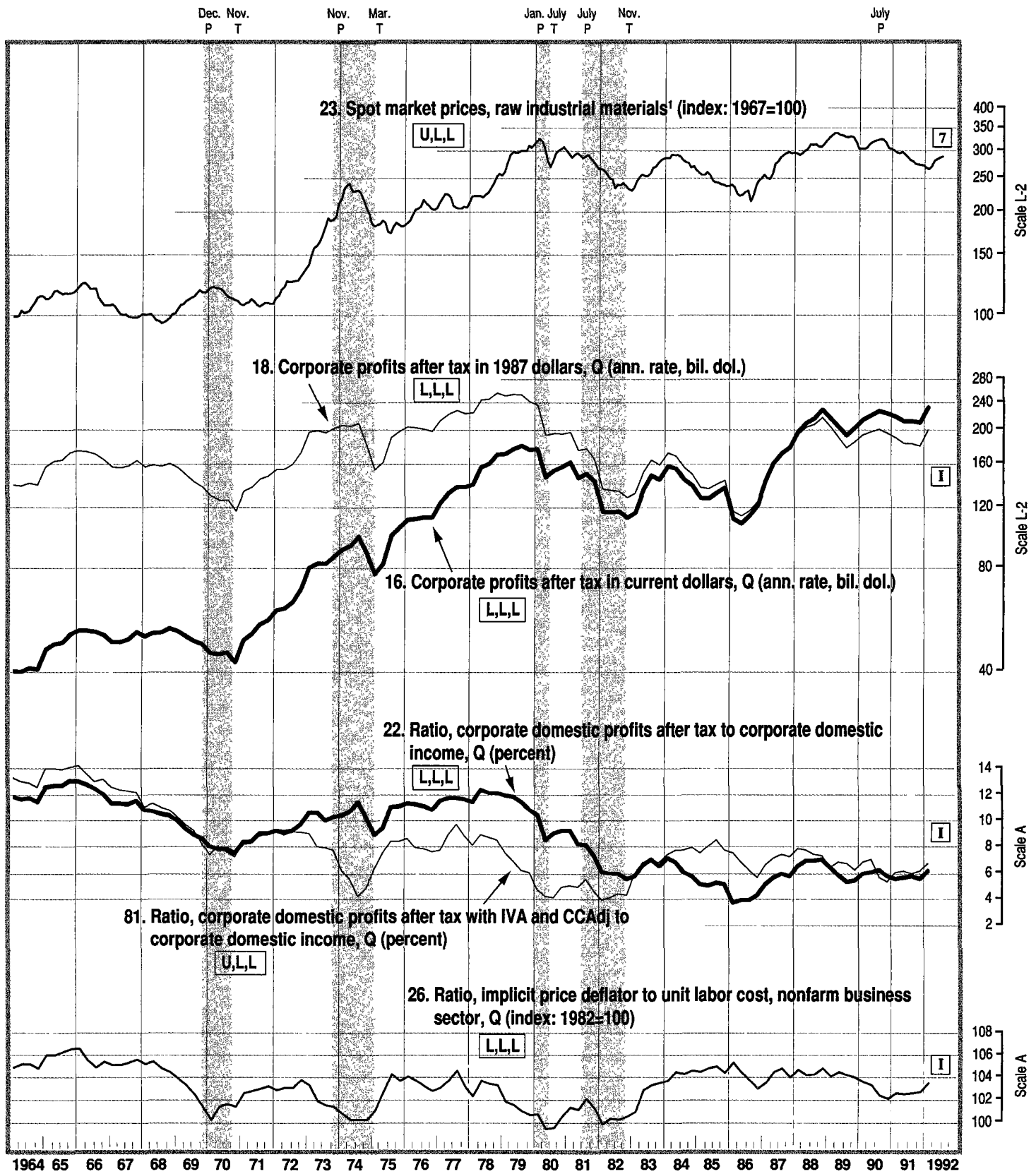
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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



**CYCLICAL INDICATORS**

**Prices and Profits**

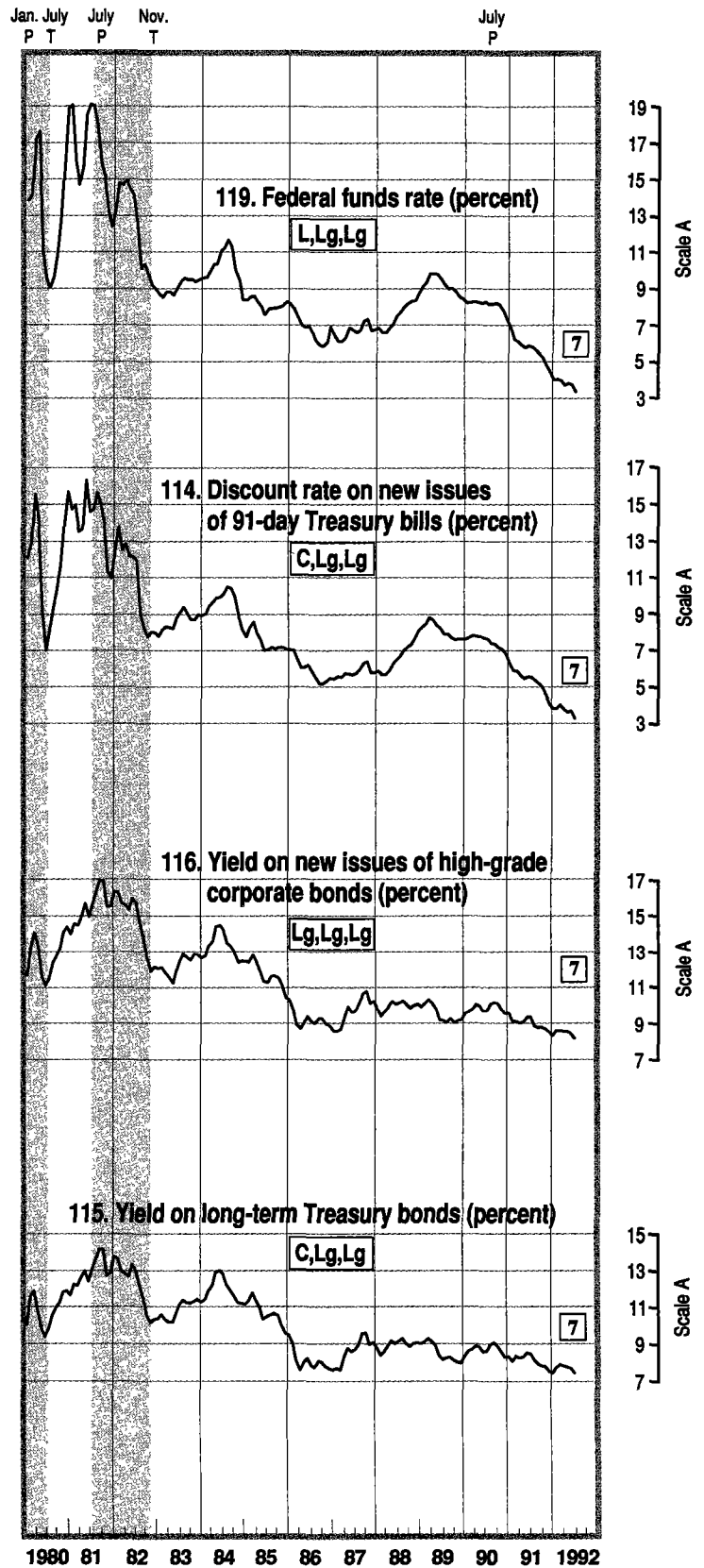
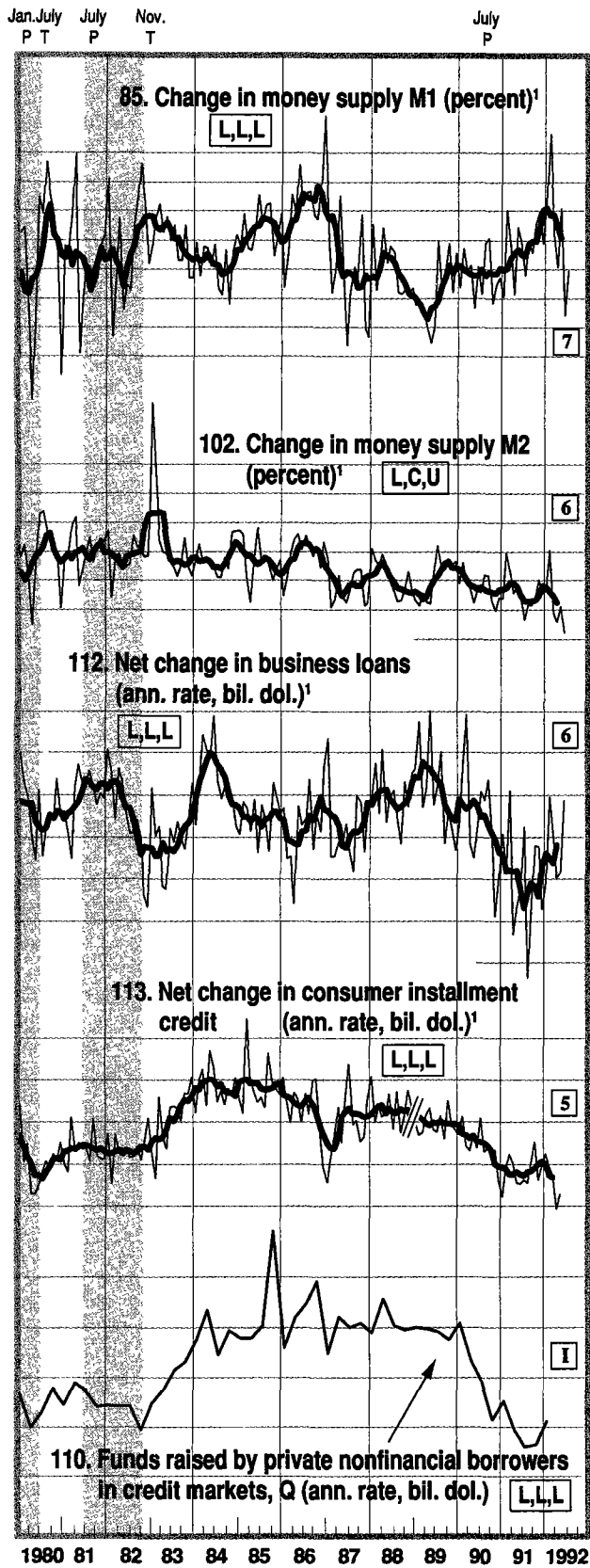


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

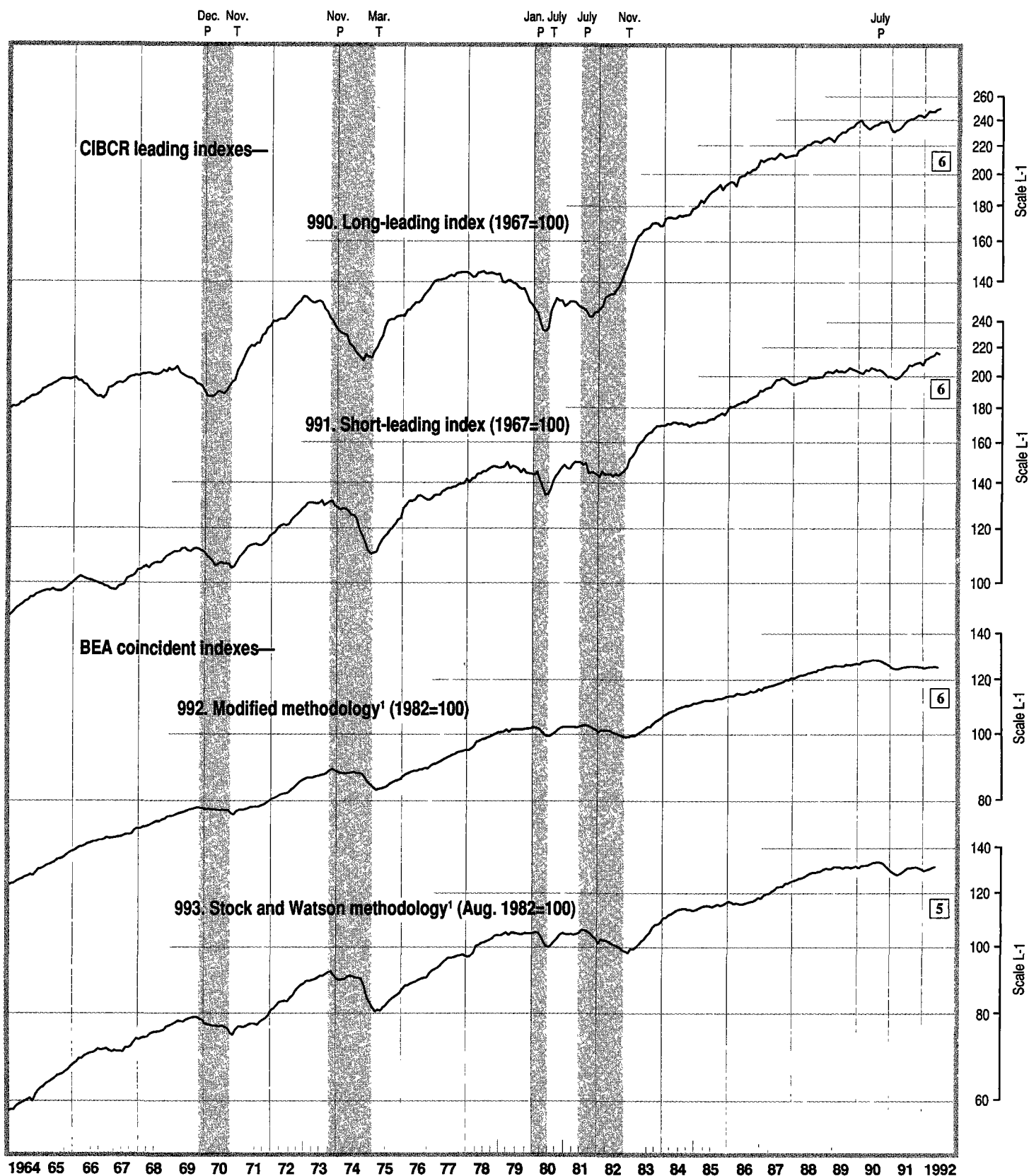
**Money, Credit, and Interest Rates**



1. The heavy line is a centered 6-term moving average.  
NOTE.—Current data for these series are shown on pages C-4 and C-5.

CYCLICAL INDICATORS

Alternative Composite Indexes



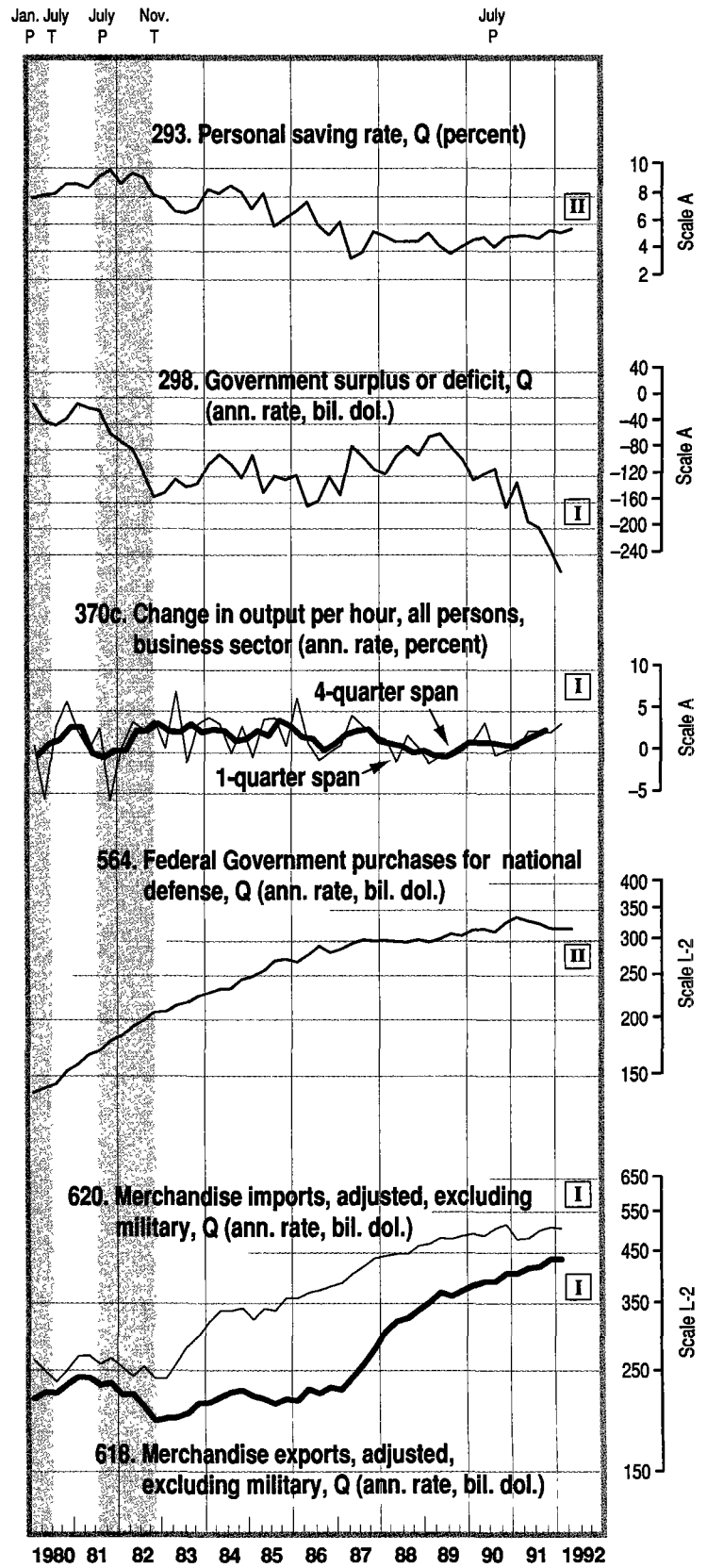
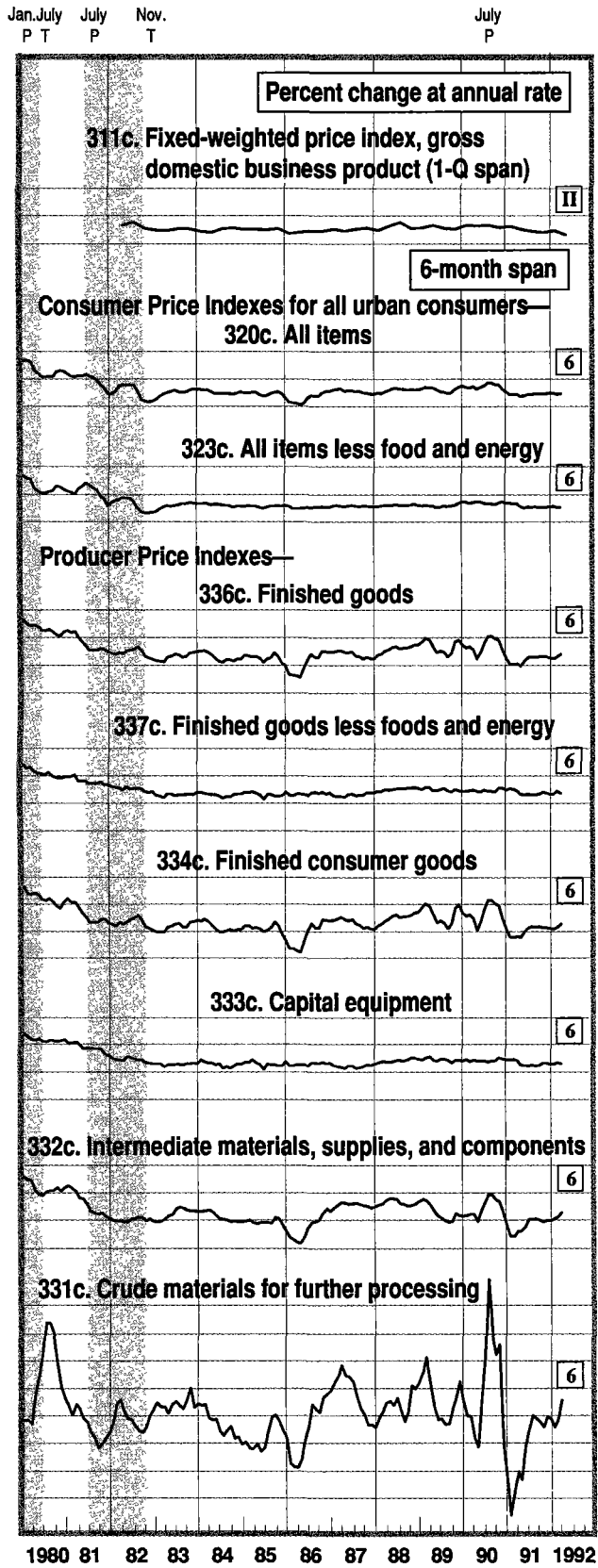
CIBCR Center for International Business Cycle Research (Columbia University).  
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY

OF CURRENT BUSINESS 72 (June 1992): 42-45.  
 NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

**Other Measures**

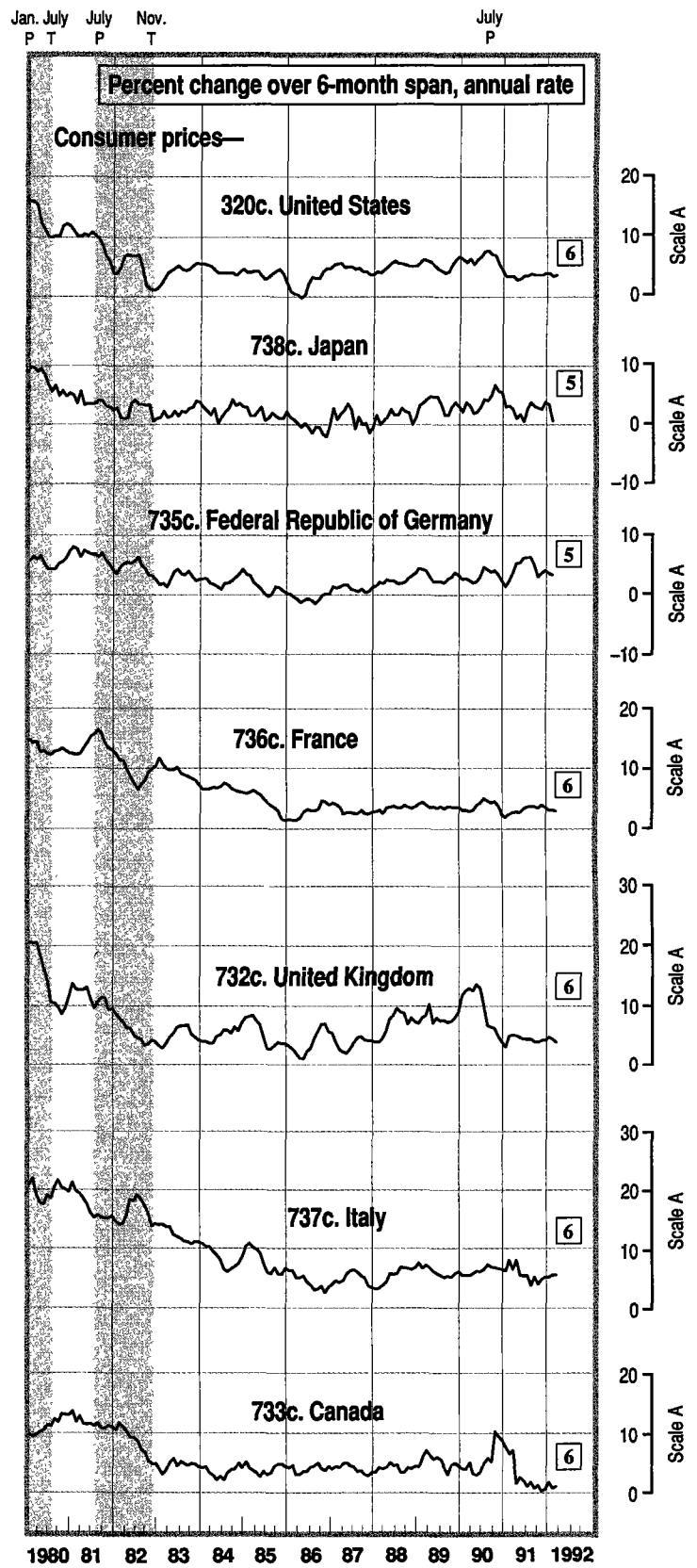
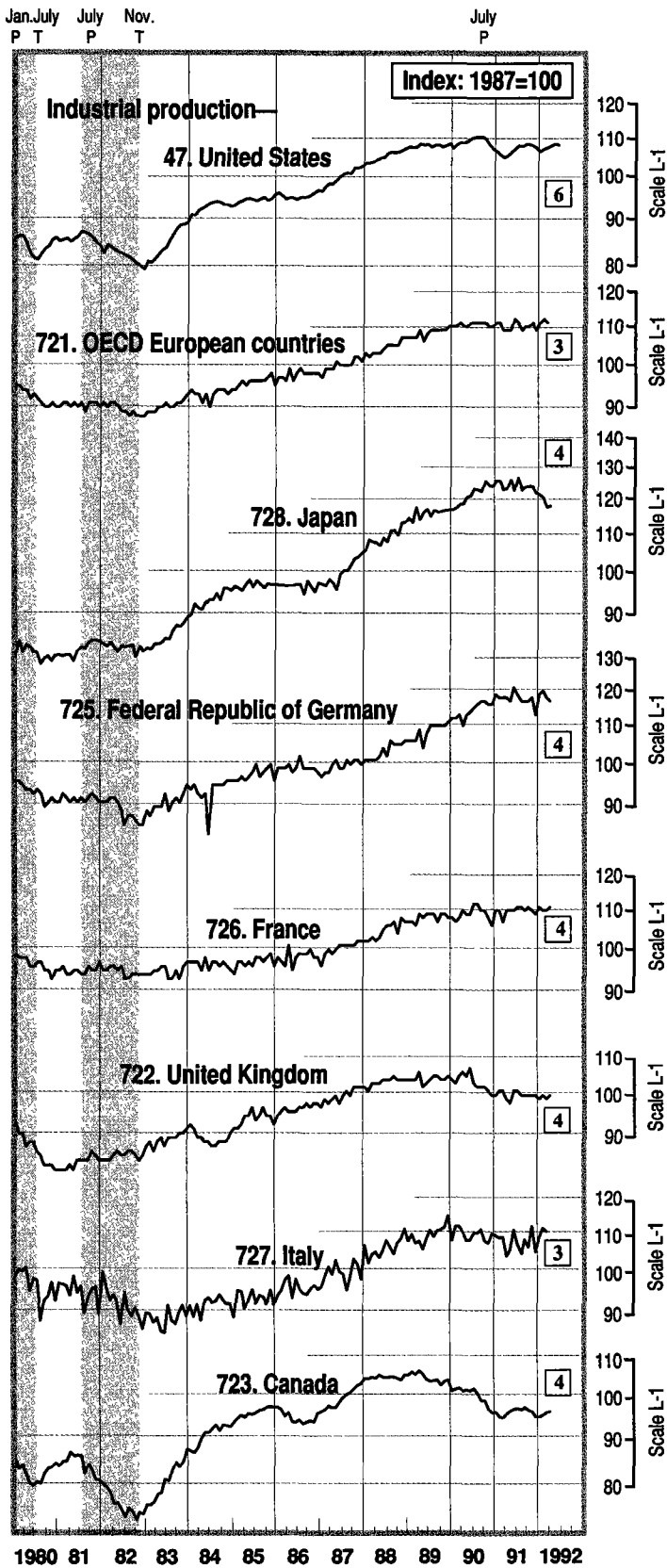


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Industrial Production**

**International Consumer Prices**

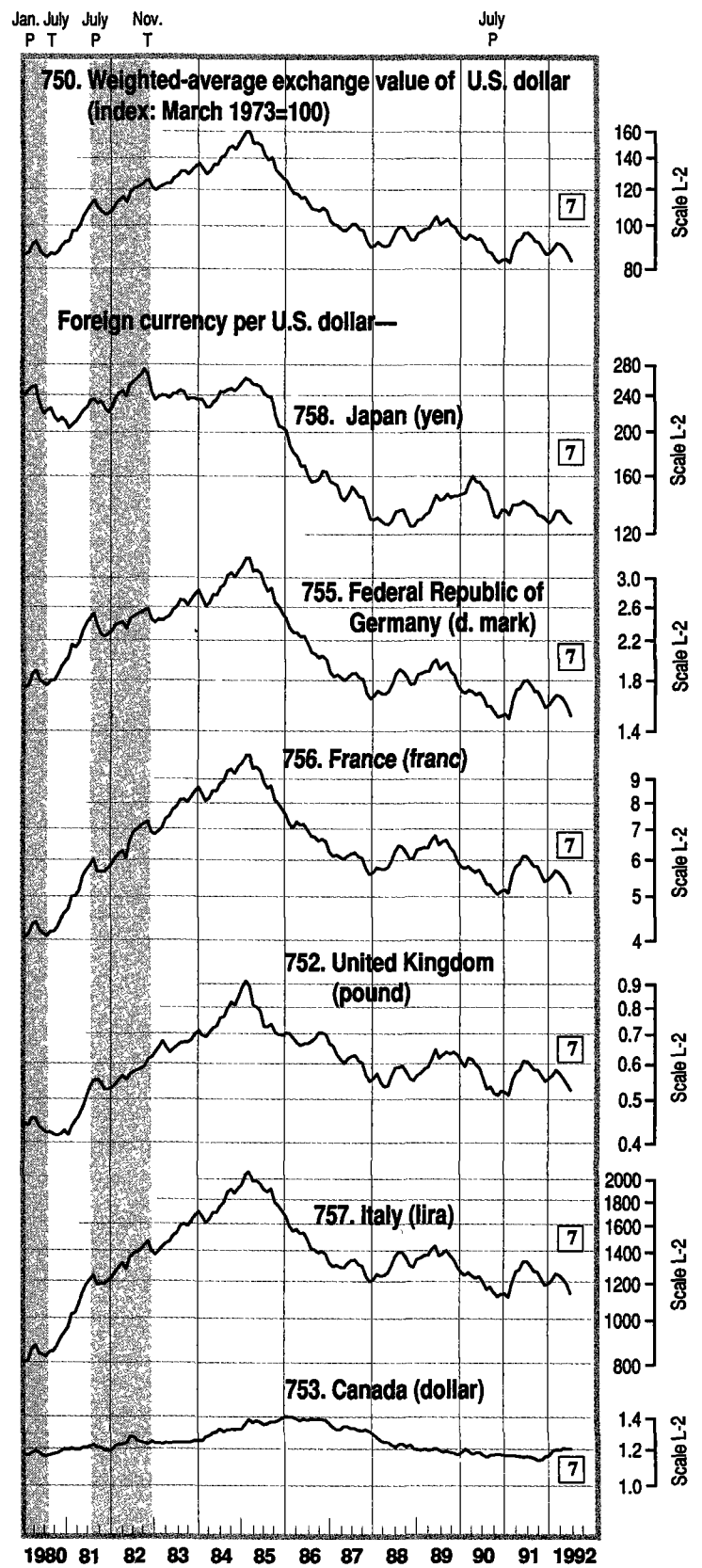
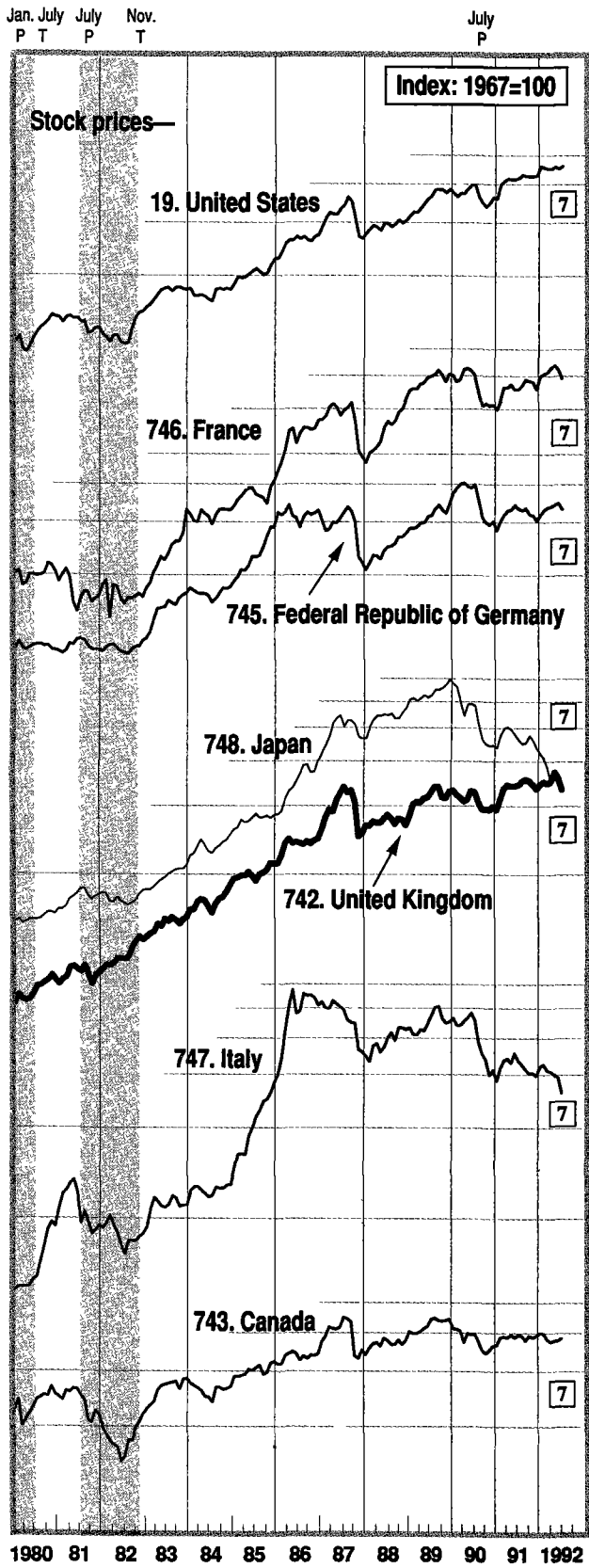


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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



# CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,664.2	4,828.3	4,809.5	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,012.4	5,026.3	5,024.4
Wage and salary disbursements, total .....	2,742.8	2,812.2	2,802.6	2,825.3	2,814.4	2,825.6	2,833.1	2,835.4	2,838.5	2,861.2	2,852.8	2,884.9	2,895.0	2,889.5	2,903.9	2,899.0
Commodity-producing industries, total .....	745.6	737.4	735.2	736.8	737.3	739.4	739.7	744.3	737.3	742.9	733.9	737.1	739.6	741.2	744.9	741.4
Manufacturing .....	556.1	556.9	553.7	556.0	557.7	559.5	559.8	565.7	560.5	565.4	557.1	561.1	561.6	563.6	566.2	563.5
Distributive industries .....	634.6	647.4	646.3	653.5	647.3	651.8	654.1	650.0	653.2	655.4	654.4	664.9	663.4	661.0	663.6	661.2
Service industries .....	847.8	883.9	877.5	889.8	884.4	890.3	896.0	896.6	901.4	914.8	911.7	928.0	936.1	929.8	936.4	935.6
Government .....	514.8	543.6	543.6	545.2	545.5	544.2	543.3	544.6	546.5	548.1	552.8	555.0	556.0	557.5	559.0	560.7
Other labor income .....	271.0	286.3	286.1	287.5	289.1	290.6	292.1	293.6	295.0	296.4	297.8	299.2	300.7	302.1	303.6	305.0
Proprietors' income: ‡																
Farm .....	41.7	35.8	44.6	36.0	31.2	28.7	28.6	40.9	29.1	43.8	30.5	40.7	49.0	47.7	35.7	29.9
Nonfarm .....	325.2	332.2	329.4	330.1	337.2	337.3	333.2	339.7	339.5	340.7	349.0	354.8	356.9	358.9	359.0	362.2
Rental income of persons with capital consumption adjustment .....	-12.3	-10.4	-12.4	-11.7	-11.5	-10.7	-8.6	-12.3	-4.8	-2.8	-4.2	-6.2	-3.2	-1.5	2.9	7.7
Personal dividend income .....	140.3	137.0	136.8	136.0	135.9	135.6	135.4	134.7	134.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9
Personal interest income .....	694.5	700.6	695.9	696.8	699.4	701.8	704.2	703.8	703.4	702.6	693.1	684.4	676.9	675.0	673.2	671.4
Transfer payments to persons .....	685.8	771.1	763.6	767.0	771.0	778.7	781.5	794.1	793.7	811.7	835.5	844.3	848.2	853.7	860.9	863.8
Less: Personal contributions for social insurance .....	224.8	238.4	237.3	239.0	239.1	240.2	241.1	240.7	241.2	242.5	244.9	247.3	248.2	248.4	249.5	250.4
Total nonfarm income .....	4,599.6	4,770.4	4,742.6	4,770.0	4,774.3	4,796.8	4,813.0	4,826.5	4,836.5	4,879.3	4,890.7	4,925.8	4,938.2	4,942.2	4,968.0	4,971.9
<b>DISPOSITION OF PERSONAL INCOME †</b>																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,664.2	4,828.3	4,809.5	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,012.4	5,026.3	5,024.4
Less: Personal tax and nontax payments .....	621.3	618.7	616.6	618.9	615.7	618.7	621.4	621.6	621.2	624.1	621.8	627.9	609.0	613.2	615.2	616.5
Equals: Disposable personal income .....	4,042.9	4,209.6	4,192.9	4,209.2	4,211.9	4,228.8	4,242.0	4,267.7	4,266.2	4,320.9	4,321.4	4,360.8	4,400.6	4,399.2	4,411.2	4,408.0
Less: Personal outlays .....	3,867.3	4,009.9	3,999.6	4,015.7	4,029.8	4,026.9	4,051.0	4,043.1	4,068.8	4,084.4	4,131.3	4,153.8	4,153.7	4,160.2	4,173.4	4,195.1
Personal consumption expenditures .....	3,748.4	3,887.7	3,877.2	3,893.1	3,907.4	3,906.6	3,928.7	3,920.8	3,946.5	3,961.5	4,007.8	4,030.3	4,030.3	4,037.3	4,051.1	4,073.0
Durable goods .....	464.3	446.1	438.6	449.5	454.3	449.3	455.5	451.1	450.2	450.0	469.1	475.5	463.5	461.7	468.8	478.6
Nondurable goods .....	1,224.5	1,251.5	1,260.0	1,256.4	1,258.8	1,254.1	1,252.1	1,249.5	1,251.7	1,253.0	1,272.3	1,280.6	1,269.5	1,274.0	1,276.5	1,281.0
Services .....	2,059.7	2,190.1	2,178.5	2,187.3	2,193.3	2,203.2	2,221.1	2,220.1	2,244.7	2,258.5	2,266.4	2,274.3	2,297.3	2,301.6	2,305.8	2,313.4
Interest paid by persons .....	109.6	112.5	112.6	112.7	112.5	112.5	112.4	112.6	112.6	113.3	113.4	113.3	113.3	112.4	111.8	111.6
Personal transfer payments to rest of the world (net) .....	9.3	9.7	9.8	9.8	9.9	9.9	9.9	9.7	9.7	9.7	10.2	10.2	10.2	10.5	10.5	10.5
Equals: personal saving .....	175.6	199.6	193.3	193.6	182.2	199.8	190.9	224.5	197.3	236.5	190.1	207.0	246.8	239.0	237.8	212.9
Personal saving as percentage of disposable personal income % .....	4.3	4.7	4.7	4.5	4.5	4.5	4.8	4.8	5.1	4.8	4.9	4.9	5.3	5.5	5.2	.....
Disposable personal income in constant (1987) dollars .....	3,516.5	3,509.0	3,506.6	3,513.9	3,510.4	3,512.7	3,511.3	3,526.4	3,513.4	3,552.5	3,549.3	3,565.9	3,581.9	3,572.7	3,576.3	3,567.9
Personal consumption expenditures in constant (1987) dollars .....	3,260.4	3,240.8	3,242.5	3,250.0	3,256.5	3,245.0	3,252.1	3,239.8	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	3,278.8	3,284.4	3,296.7
Durable goods .....	439.3	414.7	408.4	419.2	420.9	416.7	420.7	415.8	414.8	417.6	433.8	437.7	425.6	423.1	427.8	436.9
Nondurable goods .....	1,056.5	1,042.4	1,051.2	1,046.6	1,052.0	1,042.9	1,039.3	1,037.2	1,034.7	1,034.7	1,052.7	1,055.2	1,040.9	1,044.5	1,045.7	1,046.0
Services .....	1,764.6	1,783.7	1,783.0	1,784.2	1,783.6	1,785.4	1,792.0	1,786.8	1,800.6	1,804.6	1,805.2	1,802.7	1,813.9	1,811.2	1,810.9	1,813.8
Implicit price deflator for personal consumption expenditures, 1987=100 .....	115.0	120.0	119.6	119.8	120.0	120.4	120.8	121.0	121.4	121.6	121.8	122.3	122.9	123.1	123.3	123.5
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index .....	109.2	107.0	104.7	109.2	106.6	110.4	111.4	109.8	107.5	105.2	104.9	107.5	107.1	106.5	106.8	110.0
By industry groups:																
Mining .....	102.6	101.1	98.5	100.9	98.0	100.6	100.6	101.4	102.0	100.0	99.3	100.5	98.3	98.5	97.3	96.4
Utilities .....	108.0	109.2	97.9	106.8	110.4	109.7	105.7	97.5	105.6	117.2	126.2	121.2	110.3	102.0	94.3	102.1
Manufacturing .....	109.9	107.4	105.8	110.3	107.1	111.4	113.0	111.7	108.2	104.6	103.5	106.9	107.7	107.7	108.8	112.0
Durable .....	111.6	107.1	106.4	109.6	105.1	108.8	110.8	110.4	107.8	104.4	103.1	106.8	107.7	107.0	108.5	110.6
Nondurable .....	107.8	107.9	105.2	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	107.0	107.7	108.5	109.3	113.9
Seasonally adjusted:																
Total index .....	109.2	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.6	108.2
By market groups:																
Products, total .....	110.1	108.1	107.7	108.6	108.7	108.5	108.9	109.0	109.0	108.4	107.5	108.1	108.5	109.0	109.6	109.1
Final products .....	110.8	109.6	109.3	110.1	110.2	109.8	110.4	110.6	110.6	109.9	108.7	109.4	109.8	110.6	111.1	110.7
Consumer goods .....	107.3	107.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	110.5	110.0

See footnotes at end of tables.

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION ←Continued</b>																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	106.1	102.4	101.1	104.2	105.5	104.0	107.7	107.5	106.0	104.6	101.3	105.3	106.2	*107.7	*111.1	*110.2	
Automotive products	102.2	98.3	97.4	100.4	102.3	98.6	106.5	106.7	103.6	101.3	94.2	101.6	*103.6	*106.5	*110.3	*108.5	
Autos and trucks	97.2	90.8	89.2	92.5	96.1	90.2	103.0	105.1	99.0	96.7	84.3	94.3	95.7	102.5	*107.9	*104.0	
Other durable goods	109.3	105.7	104.1	107.3	108.1	108.3	108.7	108.1	108.0	107.2	106.9	108.3	*108.3	*108.6	*111.7	*111.5	
Nondurable	107.6	108.9	108.1	109.0	109.0	109.6	109.8	110.3	111.1	110.3	110.0	109.8	*110.2	*110.7	*110.3	*109.9	
Foods and tobacco	105.9	106.8	106.2	106.9	106.9	107.1	107.8	107.8	108.1	107.0	107.3	107.4	*107.8	*107.7	*107.1	*106.5	
Clothing	95.7	93.5	92.0	93.9	94.3	94.8	95.2	96.3	96.5	96.2	95.0	95.2	*95.1	*95.3	*95.8	*95.3	
Chemical products	113.2	115.9	113.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	118.1	118.3	119.4	*120.8	*121.0	*121.1	
Paper products	119.6	123.4	121.8	123.3	122.1	122.6	124.8	125.6	126.4	126.8	126.8	124.7	124.6	125.1	*123.9	*123.3	
Energy products	105.9	108.0	109.0	110.0	109.4	109.5	106.7	108.5	112.0	109.3	106.8	106.4	*107.0	*108.9	*108.0	*108.2	
Equipment, total	115.5	112.3	112.7	112.8	112.8	111.6	111.8	111.9	111.4	110.9	109.4	110.2	*110.4	*111.3	*112.0	*111.7	
Business equipment	123.0	121.6	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	*121.5	*123.0	*124.2	*124.0	
Information processing and related	127.2	131.5	131.8	130.9	131.1	130.3	130.3	131.7	133.4	134.0	134.1	134.6	136.0	*137.7	*138.2	*138.9	
Office and computing machines	149.6	155.6	155.6	154.0	156.0	153.1	152.2	156.0	157.8	159.1	160.6	162.4	164.9	*168.2	*170.0	*171.9	
Industrial	115.2	108.1	109.3	109.1	109.0	108.6	108.2	106.8	104.2	102.3	100.7	101.3	101.3	*101.7	*103.6	*103.5	
Transit	130.0	127.2	125.9	128.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	129.2	128.9	*132.0	*133.8	*132.0	
Autos and trucks	96.7	89.2	87.9	90.8	96.6	86.2	99.3	101.1	96.5	96.1	84.9	94.7	95.0	101.3	105.6	*101.7	
Defense and space equipment	97.3	91.0	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	*84.6	*84.3	*83.9	
Oil and gas well drilling	109.3	94.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	*79.1	*74.5	*74.5	
Manufactured homes	90.6	85.4	86.6	90.8	86.5	90.3	86.2	86.3	87.0	87.5	98.3	101.7	99.7	100.7	*100.3	*100.7	
Intermediate products	107.7	103.3	102.7	104.0	104.0	104.4	104.3	104.1	103.9	103.8	103.9	104.0	104.4	*104.0	*104.6	*104.2	
Construction supplies	105.2	96.1	95.8	97.4	96.9	96.7	96.5	95.4	95.9	95.0	95.5	96.0	*96.7	*96.3	*97.3	*96.1	
Business supplies	109.4	108.3	107.5	108.5	109.0	109.7	109.7	110.1	109.4	110.0	109.9	109.6	*109.7	*109.4	*109.6	*109.8	
Materials	107.8	105.5	104.5	105.4	107.0	107.2	107.5	107.4	106.6	105.8	105.2	105.8	*106.1	*106.7	*107.1	*106.9	
Durable	111.8	107.1	106.2	106.7	108.2	109.1	109.3	108.8	108.6	108.1	107.0	108.1	108.3	*108.6	*109.6	*109.6	
Nondurable	106.0	106.0	103.7	104.9	108.1	107.8	108.3	109.6	107.7	107.1	107.3	107.1	*108.9	*109.3	*109.2	*109.1	
Energy	102.1	102.3	102.4	103.4	104.1	103.3	103.6	103.1	102.2	100.4	100.4	100.5	*100.1	*101.3	*100.9	*100.1	
By industry groups:																	
Mining	102.5	101.1	100.2	102.1	102.7	101.3	101.4	100.7	99.6	98.8	97.8	98.4	*97.5	99.1	*98.9	*97.5	
Metal mining	152.8	150.2	148.0	157.0	153.0	155.5	153.1	146.5	151.5	144.2	152.9	*155.8	*154.1	*152.6	*150.5	*152.6	
Coal	113.4	109.3	103.4	110.2	116.0	110.8	110.1	107.9	108.4	107.6	107.3	107.9	103.0	104.0	*107.6	*100.1	
Oil and gas extraction #	95.5	95.8	96.0	96.9	96.4	95.7	96.0	96.0	94.1	93.0	92.4	92.7	*91.9	*94.2	*93.0	*92.9	
Crude oil	87.5	88.4	87.6	87.6	88.3	88.7	88.8	88.9	87.4	87.5	88.0	86.9	*86.4	*86.5	83.9		
Natural gas	104.6	107.8	107.5	110.1	109.0	108.8	112.5	112.4	109.1	105.6	104.2	106.2	*103.6	*109.8	110.7		
Stone and earth minerals	119.3	108.5	107.5	106.4	107.8	107.0	107.3	105.9	105.8	106.4	104.8	103.5	107.4	*105.9	*108.4	*107.6	
Utilities	108.0	108.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	*107.7	*108.1	*107.7	*107.4	
Electric	110.8	112.7	116.4	117.1	116.6	115.6	113.4	112.2	112.7	109.9	109.3	109.0	110.7	*111.0	*110.5	*110.2	
Gas	97.7	95.0	92.8	90.7	89.7	92.4	95.8	98.9	104.7	100.5	97.5	96.9	*96.7	*97.4	*97.1	*97.1	
Manufacturing	109.9	107.5	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.1	107.4	106.1	*108.5	*108.9	*109.6	*109.3	
Durable	111.6	107.1	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	*107.0	*107.5	*108.8	*108.4	
Lumber and products	101.1	94.1	92.5	96.7	94.8	95.3	95.2	93.8	96.4	95.2	97.4	98.8	*99.2	*97.2	*96.7	*94.3	
Furniture and fixtures	105.9	99.1	98.5	99.4	100.5	101.3	101.2	100.5	99.9	100.6	98.7	98.1	*98.6	*101.1	*103.3	*103.5	
Clay, glass, and stone products	105.8	95.0	95.1	95.0	95.8	95.5	94.4	94.4	92.8	93.0	92.8	94.6	*95.0	*95.5	*97.6	*97.0	
Primary metals	108.2	99.6	96.9	96.4	101.2	102.6	102.3	102.6	103.5	101.3	102.5	102.7	*101.4	*100.8	*100.8	*102.3	
Iron and steel	109.7	98.2	94.0	92.9	99.5	100.6	100.8	102.4	105.6	101.7	105.0	103.7	*102.5	*101.0	*100.4	*102.8	
Nonferrous	106.1	101.6	101.0	101.5	103.5	105.5	104.4	102.9	100.5	100.8	98.9	101.2	*99.9	*100.5	101.3	*101.5	
Fabricated metal products	105.8	100.4	99.1	99.8	100.9	101.4	101.9	101.9	101.8	101.2	99.7	100.5	*100.0	*100.6	*102.1	*101.5	
Nonelectrical machinery	126.5	123.5	123.6	123.4	123.9	123.3	123.1	123.5	122.8	121.9	121.4	121.9	*122.9	*124.1	*126.2	*126.2	
Electrical machinery	111.4	110.1	110.6	111.5	111.0	111.5	111.0	109.8	110.7	110.6	110.0	110.7	*110.9	*110.7	*112.1	*111.6	
Transportation equipment	105.5	98.8	98.2	99.7	101.3	99.0	102.2	102.4	99.7	98.0	98.8	96.8	*96.5	*98.0	*98.4	*98.4	
Motor vehicles and parts	96.8	90.8	89.8	92.5	96.7	91.6	99.5	100.4	95.9	94.6	87.1	93.8	94.2	*98.5	*102.7	*100.1	
Instruments	116.9	118.1	118.2	117.3	116.5	116.9	118.1	118.2	118.7	119.0	118.3	118.6	*118.8	*118.8	*119.2	*119.2	
Nondurable	107.8	107.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	*110.4	110.7	*110.5	*110.5	
Foods	107.6	108.6	107.8	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	109.6	110.2	109.9	*109.4	*108.9	
Tobacco products	98.7	100.1	98.7	99.4	102.6	103.1	102.7	102.2	97.7	94.7	98.8	99.4	*101.3	*99.7	*97.4	*97.5	
Textile mill products	100.7	100.6	99.2	101.7	104.2	104.7	103.2	105.5	104.4	102.5	103.1	104.7	*105.3	*106.4	*106.0	*105.8	
Apparel products	98.8	96.1	95.2	96.2	97.8	98.3	98.1	96.7	98.8	99.0	97.5	97.7	*97.8	*98.0	*99.0	*98.6	
Paper and products	105.4	105.0	101.3	105.3	108.1	106.5	108.0	109.0	106.1	107.0	107.1	104.6	*105.8	*107.0	*105.6	*106.0	
Printing and publishing	112.0	112.1	110.6	111.2	111.9	112.3	113.3	114.4	114.2	114.5	114.8	114.4	*113.8	*114.1	*114.4	*114.3	
Chemicals and products	110.1	110.9	109.2	109.6	111.5	112.3	112.6	113.5	113.0	112.6	112.7	113.4	*114.8	*115.3	*115.6	*115.6	
Petroleum products	108.3	107.6	107.5	109.6	108.3	107.3	108.6	106.0	106.7	108.6	106.6	106.9	*109.7	*110.4	*110.0	*110.7	
Rubber and plastics products	110.2	110.1	109.2	110.5	110.1	112.6	113.8	113.2	112.6	113.0	113.2	114.0	*115.4	*116.5	*116.2	*116.5	
Leather and products	99.9	88.1	89.5	90.9	91.0	87.1	85.8	83.9	84.3	83.2	83.0	81.4	*82.9	*83.9	*84.4	*82.9	
<b>BUSINESS SALES</b>																	
<i>[Millions of dollars; constant (1982) dollar series in billions of dollars]</i>																	
Manufacturing and trade sales (unadj.), total	*6,489,457	*6,406,052	*550,703	*548,428	*520,116	*549,020	*548,176	*563,232	*541,579	*552,437	*491,363	*510,044	*556,171	*546,661	551		



	Annual		1991										1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>BUSINESS INVENTORIES</b>																		
<i>(Millions of dollars; constant 1982 dollar series in billions of dollars)</i>																		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	*826,239	*818,459	*824,193	*813,294	*814,195	*812,462	*819,315	*839,717	*843,679	*818,459	*819,052	*824,489	*826,727	*831,591	829,070	.....		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	*835,985	*828,184	*824,177	*820,357	*819,641	*819,746	*822,401	*824,672	*825,505	*828,184	*824,150	*824,609	*826,204	*828,630	829,117	.....		
Manufacturing, total	*398,851	*386,043	*392,533	*391,038	*388,774	*387,900	*389,552	*388,555	*388,279	*386,043	*384,434	*383,255	*383,239	*382,206	383,266	.....		
Durable goods industries	*259,746	*246,966	*254,099	*252,919	*251,459	*250,520	*251,319	*249,738	*249,202	*246,966	*245,754	*244,395	*243,787	*242,512	242,386	.....		
Nondurable goods industries	*139,105	*139,077	*138,434	*138,119	*137,315	*137,360	*138,233	*138,817	*139,077	*139,077	*138,680	*138,860	*139,452	*139,694	140,880	.....		
Retail trade, total	240,217	243,162	*236,336	234,736	235,650	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	*247,992	247,335	.....		
Durable goods stores	119,331	117,454	*115,674	114,017	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	*122,884	122,758	.....		
Nondurable goods stores	120,886	125,708	*120,662	120,719	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	*125,108	124,577	.....		
Merchant wholesalers, total	196,917	198,979	*195,308	194,583	195,217	195,323	194,007	195,371	196,347	198,979	198,730	199,416	198,677	*198,432	198,516	.....		
Durable goods establishments	130,793	130,566	*129,162	128,777	128,903	129,013	127,492	127,192	128,126	130,566	129,517	129,834	129,059	*129,203	129,824	.....		
Nondurable goods establishments	66,124	68,413	*66,146	65,806	66,314	66,310	66,515	68,179	68,221	68,413	69,213	69,582	69,618	*69,229	68,692	.....		
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total	.....	.....	683.6	680.8	680.7	679.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Manufacturing	.....	.....	327.5	326.2	324.7	323.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Retail trade	.....	.....	186.5	186.2	186.7	186.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Merchant wholesalers	.....	.....	169.7	168.3	169.2	169.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
<b>BUSINESS INVENTORY-SALES RATIOS</b>																		
Manufacturing and trade, total	.....	.....	*1.54	*1.53	*1.52	*1.53	*1.53	*1.52	*1.53	*1.56	*1.53	*1.52	*1.51	*1.51	1.52	.....		
Manufacturing, total	.....	.....	*1.67	*1.66	*1.64	*1.63	*1.63	*1.61	*1.61	*1.66	*1.65	*1.61	*1.59	*1.58	1.59	.....		
Durable goods industries	.....	.....	*2.15	*2.13	*2.09	*2.07	*2.06	*2.03	*2.03	*2.11	*2.07	*2.00	*1.97	*1.96	1.98	.....		
Materials and supplies	.....	.....	*.59	*.58	*.57	*.57	*.56	*.56	*.56	*.58	*.57	*.55	*.54	*.54	.55	.....		
Work in process	.....	.....	*1.02	*1.02	*1.00	*.99	*.98	*.97	*.97	*1.01	*.98	*.95	*.93	*.92	.93	.....		
Finished goods	.....	.....	*.53	*.53	*.52	*.51	*.51	*.51	*.51	*.53	*.52	*.50	*.50	*.50	.51	.....		
Nondurable goods industries	.....	.....	*1.18	*1.19	*1.17	*1.18	*1.18	*1.18	*1.18	*1.20	*1.21	*1.20	*1.19	*1.18	1.18	.....		
Materials and supplies	.....	.....	*.44	*.44	*.44	*.44	*.44	*.44	*.44	*.45	*.45	*.44	*.44	*.44	.44	.....		
Work in process	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....		
Finished goods	.....	.....	*.55	*.56	*.54	*.55	*.55	*.55	*.55	*.56	*.57	*.56	*.55	*.55	.56	.....		
Retail trade, total	.....	.....	*1.53	1.52	1.52	1.54	1.55	1.56	1.56	1.58	1.57	1.51	1.55	*1.57	1.56	.....		
Durable goods stores	.....	.....	2.11	*2.08	2.09	2.13	2.11	2.12	2.14	2.12	2.14	2.02	2.10	*2.14	2.12	.....		
Nondurable goods stores	.....	.....	1.21	1.21	1.21	1.22	1.23	1.25	1.25	1.27	1.24	1.22	1.24	1.24	1.23	.....		
Merchant wholesalers, total	.....	.....	1.35	1.34	1.33	1.34	1.33	1.34	1.35	1.37	1.36	1.36	1.35	1.35	1.36	.....		
Durable goods establishments	.....	.....	*1.85	1.83	1.81	1.82	1.77	1.79	1.81	1.85	1.82	1.81	1.77	*1.79	1.83	.....		
Nondurable goods establishments	.....	.....	.88	.88	.87	.89	.90	.91	.92	.92	.93	.93	.94	*.93	.92	.....		
Manufacturing and trade in constant (1982) dollars, total	.....	.....	1.45	1.44	1.42	1.43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Manufacturing	.....	.....	1.48	1.46	1.45	1.44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Retail trade	.....	.....	1.50	1.50	1.50	1.51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Merchant wholesalers	.....	.....	1.34	1.32	1.30	1.32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																		
<i>(Millions of dollars)</i>																		
Shipments (not seas. adj.), total	*2,873,502	*2,821,699	*237,831	*249,871	*216,452	*238,300	*254,174	*250,716	*241,483	*226,829	*210,835	*233,875	*250,588	*240,550	243,906	.....		
Durable goods industries, total	*1,468,644	*1,422,578	*120,778	*129,250	*105,131	*119,037	*130,137	*127,915	*122,547	*115,517	*104,302	*120,146	*131,400	*123,510	124,957	.....		
Stone, clay, and glass products	*63,468	*57,103	*4,843	*5,239	*4,822	*5,198	*5,292	*5,220	*4,798	*4,012	*4,136	*4,496	*4,949	*5,222	5,296	.....		
Primary metals	*146,052	*129,969	*10,983	*11,098	*10,003	*11,030	*11,429	*11,516	*10,685	*9,548	*10,361	*11,060	*11,290	*11,372	11,438	.....		
Blast furnaces, steel mills	*62,121	*54,876	*4,658	*4,706	*4,221	*4,658	*4,829	*4,909	*4,506	*4,117	*4,600	*4,730	*4,885	*4,830	4,805	.....		
Fabricated metal products	*163,053	*156,877	*13,356	*13,932	*11,848	*13,305	*13,937	*14,392	*13,421	*12,118	*11,602	*13,068	*13,666	*13,233	13,450	.....		
Industrial machinery and equipment	*256,344	*242,835	*19,901	*23,684	*17,445	*18,611	*22,032	*20,151	*19,579	*21,713	*16,941	*19,323	*20,116	*20,116	20,106	.....		
Electronic and other electrical equipment	*194,849	*199,544	*16,432	*17,842	*14,785	*16,562	*18,551	*17,038	*17,751	*17,666	*14,694	*16,601	*18,158	*16,508	16,814	.....		
Transportation equipment	*367,927	*363,218	*32,348	*32,848	*24,935	*30,615	*34,372	*35,419	*32,960	*28,237	*25,928	*32,721	*34,928	*33,610	34,410	.....		
Motor vehicles and parts	*214,964	*208,379	*19,523	*18,415	*13,307	*17,903	*19,588	*22,117	*19,201	*13,583	*15,964	*19,626	*20,375	*20,735	22,228	.....		
Instruments and related products	*123,777	*123,945	*10,287	*11,132	*9,420	*10,334	*10,981	*10,500	*10,751	*11,118	*9,035	*9,885	*11,002	*9,962	10,051	.....		
Nondurable goods industries, total	*1,404,858	*1,399,121	*117,053	*120,621	*111,321	*119,263	*124,037	*122,801	*118,936	*111,312	*106,533	*113,729	*119,188	*117,040	118,949	.....		
Food and kindred products	*384,009	*387,050	*32,854	*33,504	*30,917	*32,453	*34,117	*33,623	*32,749	*31,791	*29,318	*31,778	*33,158	*32,300	33,571	.....		
Tobacco products	*29,923	*32,273	*3,152	*3,314	*1,969	*2,635	*3,197	*2,590	*3,682	*3,025	*1,734	*2,013	*3,241	*1,849	2,485	.....		
Textile mill products	*65,951	*67,756	*5,516	*6,198	*5,043	*6,198	*6,491	*6,514	*6,116	*5,332	*5,131	*5,759	*6,264	*5,917	5,988	.....		
Paper and allied products	*131,444	*124,367	*10,070	*10,859	*10,171	*10,583	*10,720	*10,635	*10,114	*9,948	*10,023	*10,437	*10,615	*10,280	10,215	.....		
Chemicals and allied products	*288,184	*289,039	*24,821	*24,860	*22,702	*24,005	*25,158	*24,156	*23,035	*22,598	*23,298	*24,040	*25,282	*25,426	25,258	.....		
Petroleum and coal products	*172,589	*160,391	*13,751	*13,538	*13,177	*13,831	*13,873	*13,959	*13,690	*12,425	*11,037	*11,259	*11,690	*12,831	13,503	.....		
Rubber and plastics products	*101,398	*103,602	*8,784	*9,258	*8,424	*8,963	*9,318	*9,413	*8,358	*7,745	*8,285	*8,945	*9,288	*9,195	8,986	.....		
Shipments (seas. adj.), total	.....	.....	*235,653	*234,907	*237,616	*237,844	*238,836	*240,912	*240,980	*232,730	*233,247	*237,898	*240,684	*241,749	241,363	.....		
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Durable goods industries, total #	.....	.....	*118,439	*118,904	*120,222	*121,021	*121,958	*122,771	*122,814	*116,869	*118,698	*121,991	*123,503	*123,483	122,289	.....		
Stone, clay, and glass products	.....	.....	*4,717	*4,796	*5,056	*4,871	*4,889	*4,801	*4,771	*4,684	*4,785	*4,850	*4,952	*5,094	5,157	.....		
Primary metals	.....	.....	*10,775	*10,588	*10,806	*10,865	*11,030	*10,948	*10,845	*10,620	*10,857	*11,066	*10,948	*11,112	11,222	.....		
Blast furnaces, steel mills	.....	.....	*4,504	*4,461	*4,562	*4,657	*4,764	*4,699	*4,609	*4,573	*4,696	*4,764	*4,689	*4,713	4,665	.....		
Fabricated metal products	.....	.....	*12,836	*13,009	*13,019	*13,328	*13,241	*13,572	*13,624	*13,084	*13,043	*13,077	*12,957	*13,136	12,953	.....		
Industrial machinery and equipment	.....	.....	*20,227	*20,643	*20,064	*19,986	*20,120	*20,327	*20,463	*19,731	*20,194	*20,055	*20,871	*20,616	20,569	.....		
Electronic and other electrical equipment	.....	.....	*16,671	*16,576	*16,644	*16,619	*16,916	*16,881	*17,210	*16,531	*16,811	*17,249	*17,184	*17,077	17,184	.....		
Transportation equipment	.....	.....	*30,488	*30,439	*31,561	*31,948	*32,724	*33,222	*32,495	*28,778	*30,							

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †</b>																	
<i>[Millions of dollars]</i>																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	*173,073	*181,320	*14,733	*14,782	*15,513	*15,351	*15,518	*15,813	*16,085	*15,726	*15,946	*15,925	*16,275	*16,314	16,533		
Consumer staples	*648,854	*648,872	*54,939	*54,088	*54,152	*53,945	*53,965	*54,449	*55,051	*53,645	*52,913	*53,275	*53,811	*54,288	54,543		
Machinery and equipment	*462,558	*457,838	*38,462	*38,646	*38,425	*38,486	*39,199	*39,835	*39,925	*37,078	*37,841	*39,015	*39,394	*39,299	38,769		
Automotive equipment	*110,302	*103,971	*8,798	*8,557	*9,261	*9,351	*9,504	*9,691	*9,429	*8,615	*8,659	*9,424	*9,526	*9,723	9,836		
Construction materials and supplies	*178,379	*169,189	*13,990	*14,051	*14,418	*14,290	*14,416	*14,441	*14,594	*14,390	*14,489	*14,875	*15,073	*15,226	15,223		
Other materials, supplies, and intermediate products	*962,115	*928,029	*77,193	*77,411	*78,439	*78,267	*78,367	*78,786	*78,133	*76,064	*77,041	*78,223	*78,842	*79,566	79,243		
Supplementary series:																	
Household durables	*78,356	*80,036	*6,544	*6,424	*6,792	*6,837	*6,907	*6,943	*7,107	*6,725	*6,851	*6,854	*7,030	*7,094	7,041		
Capital goods industries, total	*468,590	*467,572	*38,793	*39,627	*38,430	*39,534	*39,828	*40,170	*40,216	*37,692	*38,417	*39,668	*40,244	*39,282	38,467		
Nondefense	*363,718	*365,708	*30,522	*31,221	*30,248	*30,569	*30,927	*31,509	*31,643	*29,422	*30,168	*30,930	*31,950	*30,896	30,606		
Defense	*104,872	*101,864	*8,271	*8,406	*8,182	*8,965	*8,901	*8,661	*8,573	*8,270	*8,249	*8,738	*8,294	*8,386	7,861		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	*392,493	*379,926	*395,138	*389,428	*389,375	*389,161	*387,889	*388,727	*387,971	*379,926	*383,927	*385,716	*383,614	*384,499	385,828		
Durable goods industries, total	*254,508	*241,915	*256,525	*252,431	*252,345	*251,675	*250,126	*249,622	*248,831	*241,915	*244,639	*245,863	*244,207	*244,122	244,641		
Nondurable goods industries, total	*137,985	*138,011	*138,613	*136,997	*137,030	*137,486	*137,763	*139,105	*139,140	*138,011	*139,288	*139,853	*139,407	*140,377	141,187		
Book value (non-LIFO basis), (seasonally adjusted), total	*398,851	*386,043	*392,533	*391,038	*388,774	*387,900	*389,552	*388,555	*388,279	*386,043	*384,434	*383,255	*383,239	*382,206	383,266		
By industry group:																	
Durable goods industries, total #	*254,746	*246,966	*254,099	*252,919	*251,459	*250,520	*251,319	*249,738	*249,202	*246,966	*245,754	*244,395	*243,787	*242,512	242,386		
Stone, clay, and glass products	*8,162	*8,006	*8,074	*8,081	*8,019	*8,038	*7,948	*7,902	*8,000	*8,006	*7,948	*7,919	*7,919	*7,903	7,943		
Primary metals	*22,195	*20,187	*21,447	*21,314	*21,060	*20,894	*20,771	*20,619	*20,427	*20,187	*19,875	*19,751	*19,898	*19,864	19,833		
Blast furnaces, steel mills	*10,961	*9,985	*10,541	*10,480	*10,403	*10,309	*10,260	*10,132	*10,049	*9,985	*9,853	*9,870	*9,858	*9,737	9,734		
Fabricated metal products	*24,151	*22,693	*23,590	*23,391	*23,089	*23,041	*22,954	*22,937	*22,939	*22,693	*22,739	*22,791	*22,717	*22,750	22,959		
Industrial machinery and equipment	*49,118	*46,406	*48,984	*48,242	*48,211	*47,981	*47,798	*47,634	*47,205	*46,406	*46,110	*45,613	*45,324	*45,122	45,136		
Electronic and other electrical equipment	*32,544	*30,852	*31,929	*31,716	*31,737	*31,469	*31,372	*31,172	*31,070	*30,852	*31,002	*31,006	*30,977	*30,919	30,840		
Transportation equipment	*76,931	*74,469	*75,694	*75,624	*75,004	*74,831	*75,992	*75,177	*75,404	*74,469	*73,673	*73,028	*73,028	*71,892	71,505		
Motor vehicles and parts	*13,070	*12,806	*12,574	*12,600	*12,417	*12,637	*12,799	*12,839	*13,022	*12,806	*12,366	*12,297	*12,387	*12,336	12,267		
Instruments and related products	*25,643	*24,636	*24,918	*25,059	*24,974	*24,935	*24,916	*24,812	*24,562	*24,362	*24,166	*23,999	*23,999	*23,890	23,836		
By stage of fabrication:																	
Materials and supplies	*72,697	*67,645	*70,271	*69,305	*68,769	*68,816	*68,773	*68,562	*68,264	*67,645	*67,566	*67,002	*66,542	*66,535	66,714		
Work in process	*122,564	*117,575	*120,707	*121,110	*120,484	*119,452	*120,114	*118,868	*118,751	*117,575	*116,993	*115,848	*115,330	*114,004	113,894		
Finished goods	*64,485	*61,746	*63,121	*62,504	*62,206	*62,252	*62,432	*62,308	*62,187	*61,746	*61,595	*61,545	*61,915	*61,973	61,778		
Nondurable goods industries, total #	*139,105	*139,077	*138,434	*138,119	*137,315	*137,380	*138,233	*138,817	*139,077	*139,077	*138,680	*138,860	*139,452	*139,694	140,880		
Food and kindred products	*28,857	*30,038	*29,268	*29,408	*29,008	*29,096	*29,716	*30,012	*30,032	*30,038	*29,857	*29,951	*30,260	*29,849	30,325		
Tobacco products	*5,946	*6,408	*6,323	*6,332	*6,554	*6,493	*6,424	*6,433	*6,236	*6,408	*6,472	*6,519	*6,499	*6,630	6,845		
Textile mill products	*8,822	*8,623	*8,578	*8,527	*8,544	*8,555	*8,687	*8,708	*8,588	*8,623	*8,721	*8,752	*8,750	*8,763	8,832		
Paper and allied products	*13,448	*13,532	*13,608	*13,422	*13,353	*13,177	*13,429	*13,426	*13,508	*13,532	*13,630	*13,599	*13,634	*13,738	13,766		
Chemicals and allied products	*33,405	*34,082	*33,735	*33,587	*33,407	*33,591	*33,650	*33,747	*34,050	*34,082	*33,750	*34,003	*33,924	*33,997	34,000		
Petroleum and coal products	*13,236	*12,048	*12,048	*12,056	*11,887	*11,943	*12,039	*11,660	*11,222	*11,286	*10,887	*10,826	*11,118	*11,206	11,413		
Rubber and plastics products	*11,800	*11,120	*11,551	*11,445	*11,321	*11,263	*11,150	*11,164	*11,182	*11,120	*11,123	*10,980	*10,891	*10,910	11,015		
By stage of fabrication:																	
Materials and supplies	*51,603	*51,890	*51,545	*51,557	*51,711	*51,416	*51,508	*51,811	*51,440	*51,890	*51,608	*51,555	*51,750	*51,880	52,081		
Work in process	*22,434	*22,867	*22,020	*22,020	*21,864	*21,940	*22,383	*22,449	*22,101	*22,020	*22,218	*22,352	*22,374	*22,578	22,644		
Finished goods	*65,068	*65,185	*65,022	*64,542	*63,740	*64,024	*64,342	*64,557	*65,536	*65,185	*64,854	*64,953	*65,328	*65,236	66,155		
By market category:																	
Home goods and apparel	*26,916	*27,067	*25,761	*25,746	*25,610	*25,736	*26,290	*26,505	*26,743	*27,067	*27,545	*27,725	*27,933	*28,168	28,491		
Consumer staples	*56,675	*57,711	*57,125	*57,207	*56,921	*57,052	*57,663	*57,859	*57,788	*57,711	*57,190	*57,492	*57,918	*57,963	58,685		
Machinery and equipment	*91,328	*89,997	*91,586	*91,007	*90,840	*90,852	*90,936	*90,465	*90,413	*89,997	*89,853	*88,880	*88,071	*87,593	87,448		
Automotive equipment	*6,853	*6,524	*6,468	*6,406	*6,356	*6,441	*6,531	*6,553	*6,649	*6,624	*6,535	*6,456	*6,499	*6,403	6,341		
Construction materials and supplies	*23,529	*22,392	*22,738	*22,853	*22,776	*22,736	*22,675	*22,536	*22,591	*22,392	*22,324	*22,453	*22,613	*22,730	22,897		
Other materials, supplies, and intermediate products	*132,718	*126,107	*130,211	*129,505	*128,375	*127,746	*127,733	*127,404	*127,285	*126,107	*125,404	*125,159	*125,105	*124,832	125,331		
Supplementary series:																	
Household durables	*13,277	*12,714	*12,497	*12,450	*12,293	*12,308	*12,523	*12,512	*12,654	*12,714	*12,876	*12,834	*12,848	*12,857	12,918		
Capital goods industries, total	*127,422	*121,587	*126,239	*125,398	*124,933	*124,135	*124,730	*123,500	*122,951	*121,587	*120,910	*119,706	*119,029	*117,709	117,467		
Nondefense	*87,194	*85,357	*87,669	*86,877	*86,834	*86,795	*86,628	*85,988	*85,880	*85,357	*85,239	*84,297	*83,535	*83,020	82,806		
Defense	*40,228	*36,230	*38,570	*38,521	*38,099	*37,340	*38,102	*37,512	*37,071	*36,230	*35,671	*35,409	*35,494	*34,689	34,661		
New orders, net (unadj.), total	*2,885,005	*2,805,293	*235,416	*241,984	*224,195	*237,368	*249,046	*246,333	*238,726	*224,698	*213,117	*230,845	*249,552	*239,643	240,809		
Durable goods industries, total	*1,479,884	*1,404,750	*117,446	*121,822	*112,602	*117,602	*124,711	*124,100	*120,173	*113,420	*106,539	*116,923	*129,515	*122,551	121,955		
Nondurable goods industries, total	*1,405,121	*1,400,543	*117,970	*120,162	*111,593	*119,766	*124,335	*122,233	*118,553	*111,278	*106,578	*113,922	*120,037	*117,092	118,854		
New orders, net (seas. adj.), total	*2,885,005	*2,805,293	*234,047	*229,219	*244,580	*239,750	*233,703	*238,542	*238,679	*229,925	*232,467	*233,388	*237,806	*240,771	238,742		
By industry group:																	
Durable goods industries, total	*1,479,884	*1,404,750	*115,987	*113,478	*127,153	*122,630	*116,528	*120,227	*120,343	*113,921	*118,011	*117,750	*120,187	*122,393	119,806		
Primary metals	*146,569	*127,631	*10,522	*10,849	*11,598	*11,489	*10,946	*10,699	*10,712	*10,143	*10,125	*11,216	*10,632	*11,061	11,058		
Blast furnaces, steel mills	*62,620	*53,713	*4,461	*4,633	*5,289	*5,237	*4,709	*4,712	*4,276	*3,935	*4,056	*4,751	*4,636	*4,706	4,619		
Nonferrous and other primary metals	*71,357	*63,264	*5,219	*5,284	*5,359	*5,328	*5,381	*5,572	*5,239	*5,138	*5,138	*5,601	*5,014	*5,410	5,369		
Fabricated metal products	*161,289	*155,748	*12,834	*12,689	*12,933	*13,345	*13,104	*13,369	*13,426	*13,009	*13,266	*13,043	*12,732	*12,594	12,578		
Industrial machinery and equipment	*255,709																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]																
Unfilled orders, end of period (unadjusted), total	*518,671	*502,265	*517,740	*509,853	*517,596	*516,664	*511,536	*507,153	*504,396	*502,265	*504,547	*501,517	*500,481	*499,574	496,477	.....
Durable goods industries, total	*497,552	*479,724	*494,828	*487,400	*494,871	*493,436	488,010	*484,195	*481,821	*479,724	*481,961	*478,738	*476,853	*475,894	472,892	.....
Nondurable goods industries with unfilled orders ‡	*21,119	*22,541	*22,912	*22,453	*22,725	*23,228	*23,526	*22,958	*22,575	*22,541	*22,586	*22,779	*23,628	*23,680	23,585	.....
Unfilled orders, end of period (seasonally adjusted) total	*521,811	*505,631	*515,058	*509,370	*516,334	*518,240	*513,107	*510,737	*508,436	*505,631	*504,851	*500,341	*497,263	*496,285	493,664	.....
By industry group:																
Durable goods industries, total #	*499,828	*482,208	*492,487	*487,061	*493,992	*495,601	*490,171	*487,627	*485,156	*482,208	*481,521	*477,280	*473,964	*472,874	470,391	.....
Primary metals	*24,176	*21,784	*21,050	*21,311	*22,103	*22,727	*22,643	*22,394	*22,261	*21,784	*21,052	*21,202	*20,886	*20,835	20,671	.....
Blast furnaces, steel mills	*9,918	*8,738	*8,272	*8,444	*9,171	*9,751	*9,696	*9,709	*9,376	*8,738	*8,096	*8,083	*8,030	*8,023	7,977	.....
Nonferrous and other primary metals	*10,974	*10,072	*9,831	*9,908	*9,953	*9,968	*10,006	*9,773	*10,031	*10,072	*10,011	*10,307	*10,056	*10,047	9,859	.....
Fabricated metal products	*25,603	*24,469	*25,471	*25,151	*25,065	*25,082	*24,945	*24,742	*24,544	*24,469	*24,692	*24,658	*24,433	*23,891	23,516	.....
Industrial machinery and equipment	57,185	*53,398	*55,933	*54,831	*54,906	*54,764	*55,293	*54,626	*53,934	*53,398	*53,651	*53,569	*53,321	*52,846	52,302	.....
Electronic and other electrical equipment	*43,612	*42,307	*44,392	*42,805	*43,166	*42,561	*42,141	*42,077	*41,937	*42,307	*42,600	*42,360	*41,849	*41,835	41,685	.....
Transportation equipment	*275,248	*269,367	*273,583	*271,364	*275,996	*277,400	*272,176	*270,597	*270,517	*269,367	*268,131	*264,827	*263,201	*263,697	262,543	.....
Aircraft, missiles, and parts	*238,202	*234,666	*236,625	*234,910	*240,133	*240,739	*235,798	*234,578	*235,285	*234,666	*233,529	*230,162	*229,522	*229,303	228,183	.....
Nondurable goods industries with unfilled orders ‡	*21,983	*23,423	*22,571	*22,309	*22,342	*22,639	*22,936	*23,110	*23,280	*23,423	*23,330	*23,061	*23,299	*23,411	23,273	.....
By market category:																
Home goods and apparel	*9,150	*10,076	*8,875	*8,923	*8,871	*9,185	*9,506	*9,699	*9,799	*10,076	*9,850	*9,687	*9,274	*9,437	9,265	.....
Consumer staples	*1,257	*1,244	*1,181	*1,297	*1,338	*1,324	*1,315	*1,372	*1,308	*1,244	*1,288	*1,276	*1,260	*1,266	1,222	.....
Machinery and equipment	*223,822	*214,466	*220,903	*216,662	*219,808	*218,321	*216,762	*215,486	*216,827	*214,466	*214,121	*212,879	*212,773	*211,722	212,176	.....
Automotive equipment	*1,519	*1,689	*1,586	*1,550	*1,547	*1,582	*1,811	*1,793	*1,748	*1,689	*1,701	*1,715	*1,676	*1,727	1,744	.....
Construction materials and supplies	*13,375	*14,004	*13,490	*13,597	*14,210	*14,244	*14,277	*14,229	*13,978	*14,004	*14,128	*14,043	*13,961	*14,048	14,107	.....
Other materials, supplies, and intermediate products	*124,677	*123,368	*123,555	*122,376	*124,998	*126,021	*125,608	*124,305	*124,367	*123,368	*123,158	*122,765	*121,734	*121,843	120,800	.....
Supplementary series:																
Household durables	*5,261	*5,691	*4,948	*4,965	*5,028	*5,213	*5,336	*5,475	*5,479	*5,691	*5,483	*5,455	*5,139	*5,314	5,191	.....
Capital goods industries	*393,439	*377,920	*388,562	*384,419	*389,796	*390,685	*384,678	*382,422	*380,218	*377,920	*377,671	*373,592	*372,241	*370,961	368,807	.....
Nondefense	*242,409	*235,027	*240,313	*236,651	*241,384	*240,278	*238,113	*236,057	*237,480	*235,027	*234,952	*233,485	*233,698	*232,703	232,536	.....
Defense	*151,030	*142,893	*148,249	*147,768	*148,412	*150,407	*146,565	*146,365	*142,738	*142,893	*142,719	*140,107	*138,543	*138,258	136,271	.....
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	56,618	51,654	52,949	51,838	47,840	54,000	46,419	52,951	59,940	52,917	.....	.....	.....	.....
Seasonally adjusted	.....	.....	52,327	52,071	52,843	53,222	52,284	53,892	54,165	52,898	57,469	55,065	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	60,432	87,113	7,786	6,887	7,627	7,422	6,833	8,485	7,167	6,546	8,550	8,059	9,102	8,643	7,741	.....
Commercial service	16,063	22,644	2,022	1,794	1,923	2,021	1,747	2,255	1,867	1,707	2,215	2,201	2,507	2,473	2,196	.....
Construction	8,072	11,783	1,023	918	1,052	974	879	1,137	1,044	864	1,108	1,043	1,179	1,110	1,057	.....
Manufacturing and mining	5,090	6,915	630	510	595	628	542	669	562	545	729	654	728	626	570	.....
Retail trade	12,826	16,953	1,549	1,320	1,422	1,424	1,389	1,652	1,357	1,262	1,723	1,628	1,832	1,683	1,430	.....
Wholesale trade	4,376	6,075	516	468	507	527	522	632	552	436	685	613	617	565	491	.....
Liabilities (current), total	64,044.1	87,750.6	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	5,260.1	6,659.9	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	.....
Commercial service	6,767.3	47,421.7	601.5	434.2	1,227.8	632.8	586.5	868.3	1,148.8	2,372.9	2,680.7	1,383.6	1,026.1	629.6	2,551.7	.....
Construction	2,905.2	3,893.6	595.1	170.4	350.5	393.9	199.1	200.4	229.2	280.9	219.0	169.8	385.6	2,756.9	197.9	.....
Manufacturing and mining	6,829.7	11,103.3	374.1	286.5	525.2	346.7	404.7	1,252.2	297.0	331.5	620.9	534.1	669.6	1,938.3	520.9	.....
Retail trade	7,716.0	6,964.3	413.6	335.0	259.5	281.6	885.5	370.6	227.7	687.0	1,590.8	2,444.6	515.5	799.6	635.9	.....
Wholesale trade	2,414.8	3,910.0	241.3	107.8	359.6	308.0	312.7	178.9	777.1	545.0	552.8	230.5	262.9	95.2	4,499.7	.....
Failure annual rate, number per 10,000 concerns	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																	
[1910=100]																	
Prices received, all farm products	681	*666	*690	*696	*678	667	672	651	636	*626	630	649	653	644	*643	636	
Crops #	548	561	*591	*613	*582	576	593	544	*538	*521	532	552	565	546	533	517	
Commercial vegetables	707	*677	971	*763	*610	*562	*580	*579	*764	*565	682	826	972	729	*613	577	
Cotton	548	553	592	570	560	565	547	529	514	469	436	419	421	439	441	470	
Feed grains and hay	388	371	385	*365	357	368	367	363	365	*368	377	388	389	391	*393	386	
Food grains	338	316	308	298	291	304	324	351	*370	390	400	424	417	408	*407	381	
Fruit	694	*992	*873	*1,347	*1,282	*1,266	1,434	*1,007	*802	*771	766	778	754	780	753	688	
Tobacco	1,483	*1,559	*1,618	*1,618	*1,422	*1,448	1,552	1,548	1,582	*1,570	1,530	1,521	1,700	1,409	1,409	1,409	
Livestock and products #	820	*776	*792	*782	*779	762	754	*762	*737	*735	732	750	745	747	*758	761	
Dairy products	837	*747	*691	697	722	752	783	*826	844	844	826	789	764	764	*789	807	
Meat animals	1,088	1,047	1,108	1,086	*1,061	1,015	*991	*997	940	935	941	997	998	1,002	*1,011	1,008	
Poultry and eggs	298	*282	*271	*272	*286	*284	*280	*274	*270	*271	263	254	254	253	257	259	
Prices paid:																	
Production items	*988	1,003	.....	.....	*999	.....	.....	.....	998	.....	993	.....	.....	1,004	.....	.....	
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	*1,299	.....	.....	1,298	.....	.....	1,298	.....	.....	1,303	.....	.....	1,315	.....	.....	
Parity ratio \$	54	51	53	53	52	51	52	50	49	48	48	.....	.....	49	.....	.....	
CONSUMER PRICES																	
[1982=84=100]																	
Not seasonally adjusted:																	
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	136.0	136.4	137.0	137.3	137.6	138.1	
All items, all urban consumers (CPI-U)	130.7	136.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	
Special group indexes:																	
All items less shelter	128.2	133.5	133.1	133.3	133.3	133.7	134.5	134.6	135.0	135.0	135.1	135.5	136.2	136.6	136.9	137.2	
All items less food	130.3	136.1	135.4	135.7	136.1	136.7											

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>2. COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>[1982-84=100, unless otherwise indicated]</i>																
<b>Not seasonally adjusted—Continued</b>																
All items (CPI-U)—Continued																
Commodities .....	122.8	126.6	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6	128.4	129.1	129.2	129.2
Nondurables .....	126.0	130.3	130.6	130.4	129.6	130.1	131.0	131.0	131.5	131.1	130.6	131.1	132.1	132.4	132.8	132.8
Nondurables less food .....	119.9	124.5	124.6	123.9	123.0	124.3	125.9	126.1	126.7	125.5	124.2	124.9	126.2	126.8	128.0	128.1
Durables .....	113.4	116.0	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5
Commodities less food .....	117.4	121.3	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5
Services .....	139.2	146.3	145.0	145.8	146.8	147.3	147.9	148.1	148.3	149.6	149.6	150.1	150.7	150.8	150.9	151.7
Food # .....	132.4	136.3	136.8	137.2	136.5	136.0	136.0	135.8	136.2	136.7	137.2	137.5	138.1	138.1	137.4	137.4
Food at home .....	132.3	135.8	136.9	137.4	136.0	134.9	134.9	134.4	135.0	135.5	136.4	136.6	137.5	137.4	136.2	136.1
Housing .....	128.5	133.6	132.8	133.4	134.2	134.5	134.7	134.7	134.7	134.7	135.0	135.7	136.1	136.6	136.5	136.7
Shelter # .....	140.0	146.3	145.2	145.8	146.8	147.3	147.4	147.7	147.9	148.2	149.2	149.8	150.4	150.2	150.2	151.1
Rent, residential .....	138.4	143.3	142.8	143.0	143.7	143.7	144.6	144.6	145.0	145.2	145.4	145.6	146.4	146.2	146.3	146.6
Homeowners' cost, Dec. 1982=100 .....	144.6	150.2	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2	154.4	155.0
Fuel and other utilities # .....	111.6	115.3	114.2	115.8	116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9	115.8	115.8	116.8	119.0
Fuel oil and other household fuel commodities .....	99.3	94.6	90.9	89.3	87.8	87.8	88.9	90.9	94.8	94.7	92.0	91.5	90.5	89.9	89.8	90.1
Gas (piped) and electricity .....	109.3	112.6	111.5	114.4	115.4	114.7	115.5	112.9	111.2	112.4	112.8	112.0	111.5	111.3	113.0	117.4
Household furnishings and operation .....	113.3	116.0	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3	117.7	118.0	117.9	118.2
Apparel and upkeep .....	124.1	128.7	129.4	129.9	125.2	127.6	131.3	132.7	132.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0
Transportation .....	120.5	123.8	123.3	123.7	123.4	123.8	123.8	124.0	125.0	125.3	124.5	124.1	124.4	125.2	126.3	126.9
Private .....	118.8	121.9	121.5	121.9	121.7	122.0	122.1	122.4	123.4	123.4	122.5	122.0	122.2	122.9	124.3	125.4
New cars .....	121.0	125.3	125.4	125.3	124.9	124.4	124.1	125.0	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2
Used cars .....	117.6	118.1	117.0	118.8	120.4	120.0	119.8	120.2	120.6	120.1	117.8	116.1	115.7	117.9	120.5	123.1
Public .....	142.6	148.9	148.0	148.6	146.7	147.6	146.6	144.9	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3
Medical care .....	162.8	177.0	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1	188.7	189.4
Seasonally adjusted ‡																
All items, percent change from previous month or year .....	1.5	1.2	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3
Commodities .....			126.5	126.7	126.5	126.8	127.1	127.1	127.6	127.6	127.3	127.8	128.5	128.6	128.8	129.2
Commodities less food .....			121.1	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7	123.4	123.6	124.1	124.6
Food .....			136.7	137.3	136.6	136.3	136.5	136.4	137.0	137.4	136.8	137.2	137.9	137.8	137.3	137.5
Food at home .....			136.5	137.2	135.9	135.3	135.4	135.2	135.9	136.4	135.4	136.0	137.0	136.7	135.8	135.9
Apparel and upkeep .....			128.6	127.8	127.7	129.2	130.0	130.3	131.1	129.6	130.0	131.9	132.7	131.8	132.3	132.0
Transportation .....			123.1	123.4	123.6	124.2	124.2	124.0	124.5	124.8	124.4	124.2	125.1	125.7	126.1	126.7
Private .....			121.4	121.8	121.9	122.5	122.6	122.5	122.9	123.0	122.4	122.3	123.0	123.5	124.2	125.4
New cars .....			125.1	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.6	126.7	127.2	127.8	128.0	128.5
Services .....			145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2	151.4	151.8
<b>PRODUCER PRICES §</b>																
<i>[1982=100 unless otherwise indicated]</i>																
<b>Not seasonally adjusted:</b>																
All commodities .....	116.3	116.5	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	*116.0	116.1	116.3	117.1	117.8
By stage of processing:																
Crude materials for further processing .....	108.9	101.2	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	96.9	*98.6	98.6	98.9	101.0	101.5
Intermediate materials, supplies, and components .....	114.5	114.4	114.0	114.3	114.0	114.2	114.6	114.2	114.0	113.7	113.2	*113.5	113.6	113.8	114.4	115.3
Finished goods # .....	119.2	121.7	121.8	121.9	121.6	121.7	121.4	122.2	122.3	121.9	121.8	*122.1	122.0	122.2	123.1	123.7
Finished consumer goods .....	118.2	120.5	120.6	120.7	120.4	120.4	120.2	120.8	120.9	120.3	120.0	*120.3	120.4	120.6	121.6	122.5
Capital equipment .....	122.9	126.7	126.5	126.5	126.6	126.5	126.2	127.9	127.9	128.0	128.6	*128.7	128.4	128.4	129.0	128.9
By durability of product:																
Durable goods .....	121.2	122.9	122.8	122.7	122.7	122.6	122.5	123.3	123.2	123.2	123.6	*123.9	124.1	124.1	124.3	124.2
Nondurable goods .....	112.2	111.7	111.7	111.6	111.1	111.3	111.3	111.3	111.3	110.5	109.8	*110.3	110.3	110.6	111.9	113.1
Total manufactures .....	118.1	119.0	118.8	118.8	118.5	118.7	118.7	119.2	119.2	118.8	118.7	*119.1	119.1	119.5	120.2	120.5
Durable manufactures .....	120.7	122.7	122.5	122.6	122.6	122.5	123.3	123.3	123.2	123.2	123.6	*123.8	123.9	124.0	124.2	124.1
Nondurable manufactures .....	115.2	115.2	115.0	114.9	114.3	114.8	115.0	115.0	115.2	114.4	113.8	*114.3	114.3	115.0	116.1	116.9
Farm products, processed foods and feeds .....	118.6	116.4	118.3	117.6	116.3	115.2	115.1	115.1	114.8	114.5	115.2	*116.3	116.8	115.8	116.8	116.8
Farm products .....	112.2	105.7	110.4	109.1	105.6	102.9	103.1	101.5	101.6	100.6	102.8	*105.5	106.4	103.0	105.6	104.6
Foods and feeds, processed .....	121.9	121.9	122.3	121.9	121.6	121.4	121.1	121.9	121.4	121.4	121.3	*121.7	122.0	122.2	122.4	122.9
Industrial commodities .....	115.8	116.5	116.1	116.1	116.0	116.3	116.7	116.7	116.7	116.1	115.7	116.0	115.9	116.3	117.2	118.0
Chemicals and allied products .....	123.6	125.6	125.3	125.0	124.4	124.5	124.9	124.9	124.9	125.0	124.6	124.5	124.5	124.9	125.2	125.7
Fuels and related prod., and power .....	82.2	81.2	80.2	80.3	80.1	81.3	81.4	81.3	81.2	79.1	76.3	*76.8	76.2	77.2	79.6	82.8
Furniture and household durables .....	119.1	121.2	121.2	121.2	121.2	121.2	121.2	121.4	121.4	121.4	121.5	*121.8	121.9	122.1	122.1	122.1
Hides, skins, and leather products .....	141.7	138.9	140.4	140.0	138.3	138.1	136.6	136.3	137.1	137.6	138.6	*139.0	140.2	139.9	140.8	140.9
Lumber and wood products .....	129.7	132.0	132.3	136.2	136.9	133.3	133.4	133.2	133.4	134.6	137.6	*142.9	144.4	146.5	147.1	145.8
Machinery and equipment .....	120.7	123.0	123.1	123.1	123.0	123.0	123.0	123.0	123.1	123.2	123.3	123.5	123.4	123.4	123.3	123.3
Metals and metal products .....	123.0	120.3	120.5	119.7	119.6	119.5	119.5	119.3	118.9	118.7	118.2	118.9	119.6	119.8	119.5	119.5
Nonmetallic mineral products .....	114.7	117.2	117.3	117.3	117.2	117.1	117.2	117.4	117.2	117.1	117.2	*117.1	117.4	116.9	117.1	117.0
Pulp, paper, and allied products .....	141.3	143.0	143.0	142.7	142.3	142.2	142.3	142.6	142.8	142.7	144.1	144.2	144.3	144.8	145.0	145.2
Rubber and plastics products .....	113.6	115.2	115.2	115.0	114.8	114.7	114.6	114.7	114.6	114.7	114.7	114.3	114.4	114.4	114.8	115.1
Textile products and apparel .....	114.9	116.3	116.0	116.2	116.3	116.5	116.6	116.7	116.8	116.9	117.4	*117.6	117.5	117.6	117.7	117.9
Transportation equipment # .....	121.5	126.4	125.6	125.6	125.7	126.0	125.2	129.1	128.9	129.0	129.8	*129.7	129.4	129.4	130.0	129.7
Motor vehicles and equipment .....	118.2	122.1	120.7	120.6	120.5	120.6	119.2	1								

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

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>3. CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE ‡</b>																	
<i>(Millions of dollars)</i>																	
New construction (unadjusted), total .....	*442,066	*400,956	*34,140	*35,634	*36,863	*39,109	*38,124	*37,490	*34,250	*30,303	*27,540	*27,339	*30,723	*33,505	36,173	.....	
Private, total # .....	*334,154	*290,706	*24,644	*25,691	*26,368	*27,524	*26,816	*26,593	*24,834	*22,143	*20,155	*19,948	*22,626	*24,458	25,818	.....	
Residential .....	182,856	*157,835	*13,268	*14,484	*15,196	*15,870	*15,405	*15,289	*14,240	*11,965	*10,971	*10,480	*12,424	*14,172	15,414	.....	
New housing units .....	127,987	*110,592	*8,925	*9,787	*10,482	*11,042	*11,021	*10,823	*10,358	*8,718	*8,195	*7,826	*9,299	*10,376	11,068	.....	
Nonresidential buildings, except farm and public utilities, total # .....	117,971	*97,841	*8,444	*8,225	*8,173	*8,524	*8,327	*8,149	*7,442	*7,220	*6,328	*6,616	*7,182	*7,071	7,121	.....	
Industrial .....	23,848	*22,280	*1,803	*1,858	*1,757	*1,876	*1,829	*1,897	*1,813	*1,924	*1,568	*1,627	*1,886	*1,744	1,742	.....	
Commercial .....	62,862	*46,480	*4,294	*4,165	*4,182	*4,374	*4,237	*3,968	*3,546	*3,305	*2,966	*3,145	*3,301	*3,268	3,311	.....	
Public utilities:																	
Telecommunications .....	9,565	*8,816	*746	*751	*740	*822	*730	*793	*798	*702	632	671	781	883	.....		
Public, total # .....	*107,912	*110,249	*9,496	*9,943	*10,495	*11,584	*11,308	*10,897	*9,416	*8,160	*7,384	*7,390	*8,097	*9,047	10,355	.....	
Buildings (excl. military) # .....	46,208	*50,475	*4,164	*4,311	*4,703	*5,025	*4,788	*4,536	*4,185	*3,937	*3,823	*3,946	*4,167	*4,375	4,700	.....	
Housing and redevelopment .....	3,498	*3,496	*313	*277	*308	*286	*313	*322	*310	*277	*285	*290	*297	*290	302	.....	
Industrial .....	1,433	*1,823	*130	*164	*170	*196	*237	*133	*135	*137	146	162	145	142	.....		
Military facilities .....	2,665	*1,837	*156	*145	*123	*138	*223	*95	*149	*219	170	184	212	194	222	.....	
Highways and streets .....	*31,155	*29,918	*2,792	*3,015	*3,218	*3,809	*3,444	*3,509	*2,456	*1,865	*1,395	*1,353	*1,478	*2,062	2,916	.....	
<i>(Billions of dollars)</i>																	
New construction (seasonally adjusted at annual rates), total .....			*396.0	*394.3	*397.0	*404.8	*406.0	*406.1	*401.2	*398.7	*407.1	*411.8	*421.5	*422.4	423.2	.....	
Private, total # .....			*286.1	*286.3	*287.7	*291.8	*293.6	*291.7	*288.3	*287.4	*292.5	*294.8	*301.1	*304.1	301.6	.....	
Residential .....			*151.7	*154.9	*157.0	*161.5	*164.2	*164.7	*164.5	*164.1	*169.5	*169.8	*172.7	*177.5	177.0	.....	
New housing units .....			*104.6	*107.7	*110.0	114.4	*117.1	*117.5	*118.0	*118.3	*122.0	*123.3	*125.9	*130.4	129.9	.....	
Nonresidential buildings, except farm and public utilities, total # .....			*100.0	*96.1	*95.4	*94.3	*93.7	*91.2	*87.5	*87.8	*85.5	*87.3	*90.6	*87.3	85.6	.....	
Industrial .....			*21.4	*21.2	*21.3	*21.4	*20.7	*21.1	*21.6	*22.4	*21.3	*21.7	*23.7	*21.4	20.8	.....	
Commercial .....			*50.8	*49.0	*48.0	*47.2	*46.7	*44.3	*41.6	*40.9	*41.2	*41.6	*42.1	*40.8	39.8	.....	
Public utilities:																	
Telecommunications .....			*8.4	*9.0	*8.6	*8.9	*8.5	*8.5	*8.9	*8.3	9.6	*9.6	9.5	10.7	.....		
Public, total # .....			*110.0	*107.9	*109.3	*113.1	*112.4	*114.4	*112.9	*111.4	*114.6	*117.0	*120.4	*118.3	121.6	.....	
Buildings (excl. military) # .....			*49.5	*48.5	*51.4	*52.4	*52.0	*53.7	51.2	*50.9	*52.3	*53.0	*55.4	*53.5	55.8	.....	
Housing and redevelopment .....			*3.8	*3.3	*3.7	3.4	*3.8	*3.9	*3.7	*3.3	*3.4	*3.5	*3.6	*3.5	3.6	.....	
Industrial .....			*1.6	*2.0	2.0	2.3	2.8	1.6	1.6	1.6	1.6	1.6	1.9	1.7	1.7	.....	
Military facilities .....			1.9	*1.7	*1.5	*1.7	*2.7	*1.1	1.8	*2.6	2.0	2.2	2.5	2.3	2.7	.....	
Highways and streets .....			*30.6	*29.7	*29.5	*31.3	*29.4	*30.1	*29.6	*29.6	*30.2	*32.7	*30.9	*31.7	33.3	.....	
<b>CONSTRUCTION CONTRACTS</b>																	
<i>(Millions of dollars, unless otherwise indicated)</i>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total .....	245,396	221,230	*22,365	*20,152	21,283	21,558	19,411	22,738	15,083	16,277	16,077	17,038	20,510	21,746	19,787	23,409	
Index (mo. data seas. adj.), 1987=100 §§ .....	95	*89	*91	83	88	92	*89	98	82	*97	*95	*102	*98	*94	*87	90	
Public ownership .....	72,090	74,422	*7,108	*6,827	6,881	7,250	6,498	7,736	4,240	5,880	5,303	5,608	7,003	6,417	6,101	7,492	
Private ownership .....	173,307	146,806	*15,257	*13,324	14,402	14,308	12,913	15,002	10,843	10,397	10,775	11,429	13,507	15,329	13,686	15,917	
By type of building:																	
Nonresidential .....	90,240	76,898	*7,659	*7,016	6,940	7,454	6,318	8,337	5,103	5,819	5,635	5,549	5,952	6,833	5,893	8,042	
Residential .....	105,509	96,353	*9,965	*8,826	9,695	9,764	8,941	9,984	7,427	6,670	6,891	7,258	9,673	10,018	9,481	10,729	
Non-building construction .....	49,645	47,978	*4,742	*4,309	4,648	4,339	4,252	4,417	2,552	3,788	3,551	4,130	4,885	4,895	4,413	4,638	
New construction planning (Engineering News-Record) § .....	213,389		17,726	9,433													
<b>HOUSING STARTS AND PERMITS</b>																	
<i>(Thousands)</i>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) .....	1,192.7	1,014.5	97.7	103.4	103.5	94.7	86.6	101.8	75.6	65.6	71.6	78.8	111.6	*107.6	*115.4	120.3	
Privately owned .....	894.8	841.2	84.5	86.8	87.4	78.7	73.7	80.9	62.6	56.3	58.4	69.2	90.9	*93.5	*100.9	104.1	
One-family structures .....																	
Seasonally adjusted at annual rates: †																	
Total privately owned .....			983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	*1,086	*1,205	1,167	
One-family structures .....			830	870	881	881	864	887	907	972	989	1,109	1,068	*933	*1,035	1,010	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total .....	1,111	955	988	956	971	940	974	994	979	1,073	1,106	1,146	1,094	1,058	*1,054	1,040	
One-family structures .....	798	754	761	759	782	764	782	788	792	873	913	946	907	873	*879	878	
Manufacturers' shipments of mobile homes:																	
Unadjusted .....	188.3	170.9	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	13.5	16.1	17.6	17.0	.....	
Seasonally adjusted at annual rates @ .....			174	173	175	178	172	172	171	176	192	197	197	199	189	.....	
<b>CONSTRUCTION COST INDEXES</b>																	
Bureau of the Census, 1987=100:																	
Composite fixed-weighted price index * .....	*110.3	*111.2	*111.0	*111.5	*111.7	*111.7	*111.7	*111.3	110.9	*110.7	*110.1	*110.5	*110.9	*111.3	111.5	.....	
Implicit price deflator * .....	110.8	*111.8	*111.6	*112.1	*112.3	*112.4	*112.3	111.8	111.4	*111.3	*110.6	*110.6	*110.9	*111.3	111.4	.....	
Boeckh indexes, 1987=100: ††																	
Average, 20 cities:																	
Apartments, hotels, office buildings .....	108.7	112.0	111.2	.....	112.2	.....	112.9	.....	113.0	.....	113.9	.....	114.1	.....	.....	.....	
Commercial and factory buildings .....	110.6	114.2	113.0	.....	114.4	.....	115.6	.....	115.7	.....	116.4	.....	116.6	.....	.....	.....	
Residences .....	109.7	113.0	112.1	.....	113.3	.....	114.3	.....	114.3	.....	115.1	.....	115.4	.....	.....	.....	
Engineering News-Record, 1967=100:																	
Building .....	400.0	407.2	403.1	404.6	408.1	413.3	412.3	412.3	413.2	412.1	412.0	410.8	414.4	415.9	418.6	2420.0	
Construction .....	440.5	450.1	447.0	448.6	451.9	455.4	455.3	455.4	455.8	455.1	455.1	454.7	458.6	460.5	462.2	2462.9	
Federal Highway Adm.—Highway construction, 1987=100:																	
Composite (avg. for year or qtr.) †† .....	108.5	107.5	.....	111.8	.....	.....	107.0	.....	.....	100.4	.....	.....	102.9	.....	.....	110.4	

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	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>																	
<b>REAL ESTATE ◊</b>																	
<i>(Thousands of units)</i>																	
Mortgage applications for new home construction:																	
FHA applications .....	115.4	98.0	10.5	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	7.5	10.1	9.4	7.9		
Seasonally adjusted annual rates .....			106	105	117	89	92	111	102	98	97	98	101	99	86		
Requests for VA appraisals .....			8.4	8.3	7.1	6.7	8.1										
Seasonally adjusted annual rates .....			80	92	83	74	120										
<i>(Millions of dollars)</i>																	
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount .....	51,863.74	46,990.04	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	
Vet. Adm.: Face amount \$ .....	15,787.10		1,173.79	939.10	1,311.15	1,589.33	1,529.80										
Federal Home Loan Banks, outstanding advances to member institutions, end of period .....	117,096	79,065	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,860	
New mortgage loans of S&IF-insured institutions, estimated total @ .....	2 152,230	2 143,674	14,252	13,300	12,739	12,239	10,591	12,373	12,125	15,096	13,599	15,975	21,908	19,603			
By purpose of loan:																	
Home construction .....	2 16,182	2 12,261	1,246	1,205	1,283	1,230	1,027	1,077	880	914	781	826	1,138	1,354			
Home purchase .....	2 127,272	2 125,594	12,468	11,498	10,967	10,552	9,051	10,883	10,879	13,601	12,421	14,768	20,230	17,795			
All other purposes .....	2 8,776	2 5,819	536	597	494	456	513	412	365	582	397	382	538	454			
<b>4. DOMESTIC TRADE</b>																	
<b>ADVERTISING</b>																	
<i>(Millions of dollars)</i>																	
Magazine advertising (Leading National Advertisers):																	
Cost, total .....																	
Apparel and accessories .....																	
Automotive, incl. accessories .....																	
Building materials .....																	
Drugs and toiletries .....																	
Foods, soft drinks, confectionery .....																	
Beer, wine, liquors .....																	
Household equipment, supplies, furnishings .....																	
Industrial materials .....																	
Soaps, cleansers, etc .....																	
Smoking materials .....																	
All other .....																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total .....	32,280		7,672			7,401											
Classified .....	11,506	10,567	2,566			2,660			3,081								
National .....	4,122	3,928	1,070			933			967								
Retail .....	16,652	15,914	4,075			3,819			4,507								
<b>WHOLESALE TRADE †</b>																	
<i>(Millions of dollars)</i>																	
Merchant wholesalers sales (unadj.), total .....																	
Durable goods establishments .....	1,790,448	1,741,614	150,985	142,615	147,029	148,825	145,493	158,596	142,820	142,864	140,505	134,652	152,557	*148,832	144,095		
Nondurable goods establishments .....	890,261	846,466	72,072	69,919	71,025	72,743	72,847	78,833	69,291	68,332	66,410	65,541	75,970	*73,653	69,787		
Non-durable goods establishments .....	900,187	895,148	78,913	72,696	76,004	76,082	72,646	79,763	73,529	74,532	74,095	69,111	76,587	*75,179	74,308		
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....																	
Durable goods establishments .....	197,554	199,710	194,683	192,556	193,611	190,971	191,380	196,967	197,793	199,710	201,522	201,586	200,370	*199,736	197,999		
Nondurable goods establishments .....	129,004	128,799	130,616	128,366	129,845	128,342	126,800	126,705	127,168	128,799	129,586	130,353	129,789	*130,757	131,337		
Nondurable goods establishments .....	68,550	70,911	64,067	64,190	63,766	62,629	64,580	70,261	70,625	70,911	71,936	71,233	70,581	*68,979	66,662		
<b>RETAIL TRADE ‡</b>																	
<i>(Millions of dollars)</i>																	
All retail stores:																	
Estimated sales (unadj.), total .....	1,825,507	1,842,739	161,887	155,942	156,635	161,895	148,509	153,920	157,276	182,744	140,023	141,517	153,026	*157,279	*163,469	*164,327	
Durable goods stores # .....	660,779	652,951	59,740	57,475	58,068	57,510	54,281	54,900	52,399	58,856	49,461	51,137	56,646	*58,882	*60,698	*63,996	
Building materials, hardware, garden supply, and mobile home dealers .....	95,132	96,076	9,599	9,021	9,126	8,884	8,301	8,592	7,599	7,268	6,629	6,802	8,069	*9,197	*9,997		
Automotive dealers .....	385,136	378,025	35,398	34,127	34,626	33,516	32,086	31,991	28,994	28,151	29,374	30,847	34,527	*35,455	*35,833	*38,873	
Furniture, home furnishings, and equipment .....	91,937	88,927	7,402	7,242	7,454	7,586	7,062	7,328	7,852	9,798	7,010	6,924	7,325	*7,206	*7,340	*7,546	
Nondurable goods stores .....	1,164,728	1,189,788	102,147	98,467	98,567	104,385	94,228	99,020	104,877	123,888	90,562	90,380	96,380	*98,397	*102,771	*100,331	
General merch. group stores .....	212,287	217,532	18,111	16,997	16,153	18,583	16,187	17,780	22,376	32,919	13,658	15,005	16,901	*17,701	*18,843	*17,703	
Food stores .....	371,580	380,927	33,575	32,541	32,890	33,432	30,600	31,478	31,978	33,428	31,112	29,993	31,174	*31,717	*33,141	*32,235	
Gasoline service stations .....	130,200	126,462	11,055	10,928	11,333	11,403	10,406	10,685	10,371	10,300	9,545	9,128	9,758	*9,911	*10,642	*10,983	
Apparel and accessory stores .....	94,455	95,308	7,990	7,489	7,332	8,904	7,496	7,789	8,903	12,599	5,987	6,359	7,397	*8,249	*8,277	*8,012	
Eating and drinking places .....	186,162	194,005	17,019	17,229	17,220	17,881	15,861	16,362	15,842	16,239	15,380	15,535	16,581	*16,272	*17,271	*17,150	
Drug and proprietary stores .....	69,169	75,668	6,366	6,056	6,133	6,300	5,947	6,309	6,285	8,204	6,312	6,238	6,384	*6,530	*6,477	*6,341	
Liquor stores .....	21,618	22,336	1,876	1,857	1,975	2,014	1,733	1,797	1,922	2,325	1,668	1,704	1,741	*1,802	1,994		
Estimated sales (seas. adj.), total .....			*154,686	*154,594	154,875	153,819	154,330	154,569	154,092	154,280	157,808	159,753	157,873	*158,385	*159,005	*159,762	
Durable goods stores # .....			*54,814	*54,877	54,819	54,080	55,223	55,450	54,722	55,406	56,919	57,961	57,122	*57,442	*57,878	*58,281	
Blgd. materials, hardware, garden supply, and mobile home dealers # .....			*8,077	*8,035	8,169	7,988	8,100	8,040	7,905	8,174	8,497	8,757	8,682	*8,722	*8,733	*8,491	
Automotive dealers .....			*5,986	*6,054	6,109	6,058	6,127	6,143	5,957	6,238	6,390	6,563	6,479	*6,467	*6,471		
Furniture, home furnishings, and supply stores .....			*1,015	*1,000	990	1,002	987	971	1,005	965	1,050	1,053	1,062	*1,052	*1,090		
Hardware stores .....			*31,880	*31,831	31,560	31,049	32,115	32,521	32,060	32,422	33,163	33,938	33,058	*33,280	*33,625	*34,208	
Automotive dealers .....			*28,899	*29,061	28,815	28,372	29,419	29,859	29,491	29,798	30,494	31,245	30,373	*30,635	*30,996	*31,623	
Motor vehicle and miscellaneous auto dealers .....			*2,781	*2,770	2,745	2,677	2,696	2,662	2,569	2,624	2,669	2,693	2,685	*2,645	*2,629	*2,585	
Auto and home supply stores .....			*7,520	*7,425	7,566	7,474	7,425	7,333	7,295	7,446	7,628	7,660	7,677	*7,609	*7,571	*7,599	
Furniture, home furnishings, and equipment # .....			*4,000	*3,923	3,995	3,968	3,946	3,916	3,914	4,005	4,029	4,096	4,074	*4,073	*4,098		
Furniture, home furnishings stores .....			*2,699	*2,666	2,736	2,689	2,661	2,620	2,566	2,629	2,760	2,724	2,754	*2,712	2,669		
Household appliance, radio, and TV stores .....																	

See footnotes at end of tables.



	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	<b>4. DOMESTIC TRADE—Continued</b>															
<b>RETAIL TRADE</b> †—Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*99,872	*99,717	100,056	99,739	99,107	99,119	99,370	98,874	100,889	101,792	100,751	*100,943	*101,127	*101,481
General merch. group stores			*18,290	*18,079	18,477	18,355	18,325	18,252	18,327	17,820	19,328	19,731	19,030	*18,947	*19,028	*18,957
Department stores excluding leased departments			*14,356	*14,154	14,526	14,449	14,441	14,447	14,644	14,173	15,304	15,606	15,505	*14,977	*15,144	*15,011
Variety stores			*618	*612	614	607	604	587	603	594	624	636	574	*586	*587	587
Food stores			*32,047	*32,060	31,855	31,685	31,805	31,818	31,835	31,956	32,049	31,920	31,823	*32,139	*31,889	*31,930
Grocery stores			30,050	29,964	29,835	29,675	29,808	29,816	29,860	29,955	30,064	29,953	29,830	*30,079	*29,808	*29,834
Gasoline service stations			*10,702	*10,641	10,454	10,558	10,303	10,264	10,413	10,208	10,165	10,210	10,229	*10,249	*10,393	*10,561
Apparel and accessory stores †			*8,079	*8,013	8,120	8,062	7,952	7,837	7,869	7,811	8,057	8,277	8,137	*8,199	*8,300	*8,451
Men's and boys' clothing and furnishings stores			*726	*707	701	714	726	701	709	689	729	736	729	*717	730	.....
Women's clothing, specialty stores, and furriers			*2,834	*2,821	2,847	2,804	2,782	2,766	2,753	2,678	2,726	2,826	2,817	*2,884	2,973	.....
Shoe stores			*1,482	*1,450	1,493	1,493	1,446	1,423	1,407	1,418	1,450	1,498	1,436	*1,454	1,470	.....
Eating and drinking places			*16,178	*16,300	16,199	16,315	15,973	16,297	16,366	16,741	16,736	16,904	16,715	*16,403	*16,386	*16,287
Drug and proprietary stores			*6,291	*6,315	6,342	6,344	6,340	6,392	6,374	6,435	6,461	6,525	6,528	*6,537	*6,529	*6,490
Liquor stores			*1,857	*1,848	1,886	1,900	1,859	1,874	1,875	1,716	1,851	1,930	1,909	*1,933	1,976	.....
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	236,192	238,823	234,372	231,310	231,209	232,330	240,046	254,023	257,915	238,823	233,603	237,187	242,743	*247,356	245,243	.....
Durable goods stores †	120,507	118,480	116,352	114,223	112,069	110,617	113,915	119,284	121,693	118,480	114,791	117,065	120,382	*123,472	123,429	.....
Bldg. materials, hardware, garden supply, and mobile home dealers	15,521	16,051	16,569	16,432	16,049	16,034	15,952	15,874	16,000	16,051	16,204	17,144	17,796	*18,372	18,479	.....
Automotive dealers	65,936	63,003	60,766	59,069	57,023	55,031	56,413	59,912	61,839	63,003	60,535	62,062	63,149	*64,610	64,359	.....
Furniture, home furnishings, and equipment	16,907	17,007	16,858	16,727	16,625	16,672	17,465	18,534	18,634	17,007	16,500	16,241	17,064	*17,336	17,493	.....
Nondurable goods stores †	115,685	120,343	118,020	117,087	119,140	121,713	126,131	134,739	136,222	120,343	118,812	120,122	122,361	*123,884	121,814	.....
General merch. group stores	39,873	42,472	42,305	41,809	43,081	44,261	47,120	51,863	52,356	42,472	42,391	42,847	44,807	*46,081	44,524	.....
Department stores excluding leased departments	30,044	32,975	32,271	31,755	32,696	33,611	35,982	39,968	40,611	32,975	33,023	33,486	35,090	*35,915	34,760	.....
Food stores	25,509	26,341	25,501	25,539	25,286	25,109	25,333	26,423	26,991	26,341	25,781	25,496	25,571	*25,861	26,013	.....
Apparel and accessory stores	17,902	17,678	18,830	18,583	19,154	20,024	20,696	21,398	21,486	17,678	17,358	18,624	19,096	*19,450	19,073	.....
Book value (non-LIFO basis), (seas. adj.), total	240,217	243,162	*236,336	234,736	235,650	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	*247,992	247,335	.....
Durable goods stores †	119,331	117,454	*115,674	114,017	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	*122,884	122,758	.....
Bldg. materials, hardware, garden supply, and mobile home dealers	16,134	16,668	*15,840	15,907	16,033	16,180	16,244	16,348	16,529	16,668	16,740	17,127	17,161	*17,682	17,666	.....
Automotive dealers	63,308	60,454	*60,003	58,402	58,583	59,470	60,189	60,991	60,555	60,454	59,805	60,456	61,898	*63,805	63,654	.....
Furniture, home furn., and equipment	17,061	17,196	*17,150	17,103	17,104	16,840	17,123	17,177	17,190	17,196	16,958	16,848	17,341	*17,600	17,796	.....
Nondurable goods stores †	120,886	125,708	*120,662	120,719	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	*125,108	124,577	.....
General merch. group stores	43,529	46,311	*43,799	44,001	44,274	44,379	44,774	45,206	45,223	46,311	46,263	45,287	45,626	*46,431	46,122	.....
Department stores excluding leased departments	32,763	35,920	*33,303	33,462	33,847	34,019	34,499	34,907	34,829	35,920	35,934	35,286	35,588	*35,951	35,909	.....
Food stores	25,212	26,009	*25,555	25,605	25,575	25,581	25,616	25,736	25,917	26,009	25,832	25,921	25,785	*26,075	26,045	.....
Apparel and accessory stores	19,716	19,491	*19,273	19,317	19,116	19,107	19,290	19,191	19,339	19,491	19,503	19,604	19,566	*19,646	19,522	.....
Firms with 11 or more stores:																
Estimated sales (unadj.), total	*723,088	*749,487	*63,468	*60,694	*60,338	*64,803	*58,493	*62,000	*68,774	*88,421	55,494	55,993	60,853	62,947	.....	.....
Durable goods stores	*92,788	*98,985	*8,561	*8,265	*8,476	*8,501	*7,879	*8,130	*8,697	*12,545	7,303	7,168	8,040	8,455	.....	.....
Auto and home supply stores	*9,894	*10,570	*942	*941	*976	*979	*894	*969	*848	800	791	864	932	.....	.....	.....
Nondurable goods stores †	*630,300	*650,502	*54,907	*52,429	*51,862	*56,302	*50,614	*53,870	*60,077	*75,876	48,191	48,825	52,813	54,492	.....	.....
General merchandise group stores	*202,541	*206,830	*17,105	*16,069	*15,137	*17,608	*15,273	*16,840	*21,500	*32,034	12,891	14,352	16,093	16,840	.....	.....
Food stores	*216,546	*226,010	*19,665	*18,889	*19,171	*19,608	*17,951	*18,763	*19,256	*20,171	18,908	18,102	18,724	18,950	.....	.....
Grocery stores	*212,922	*222,037	*19,354	*18,598	*18,872	*19,308	*17,672	*18,463	*18,928	*19,598	18,599	17,750	18,387	18,575	.....	.....
Apparel and accessory stores	*56,594	*59,434	*4,927	*4,593	*4,442	*5,570	*4,625	*4,868	*5,814	*6,349	3,560	3,843	4,645	5,197	.....	.....
Eating places	*44,863	*44,819	*3,867	*3,911	*3,892	*4,026	*3,711	*3,818	*3,730	*3,697	3,589	3,596	3,892	*8,101	.....	.....
Drug stores and proprietary stores	*41,642	*45,898	*3,774	*3,628	*3,673	*3,819	*3,612	*3,801	*3,849	*5,424	3,814	3,950	.....	.....	.....	.....
Estimated sales (seas. adj.), total	*62,969	*62,367	*63,143	*62,923	*62,926	*62,715	*62,974	*62,974	*64,846	*65,241	64,706	65,241	64,706	*5,580	.....	.....
Auto and home supply stores	*877	*877	*893	*894	*900	*893	*891	*877	*943	*955	902	922	.....	.....	.....	.....
Department stores excluding leased departments	*14,165	*13,871	*14,297	*14,215	*14,200	*14,200	*14,423	*13,968	*15,058	*15,375	14,847	14,809	.....	.....	.....	.....
Variety stores	*394	*385	*389	*384	*380	*373	*385	*370	*400	*406	371	390	.....	.....	.....	.....
Grocery stores	*18,556	*18,579	*18,538	*18,512	*18,512	*18,661	*18,574	*18,630	*18,665	*18,636	18,625	18,705	18,878	.....	.....	.....
Apparel and accessory stores	*5,061	*4,933	*4,953	*4,978	*4,955	*4,978	*5,007	*4,906	*5,134	*5,184	5,149	5,149	.....	.....	.....	.....
Women's clothing, specialty stores, and furriers	*1,792	*1,726	*1,733	*1,683	*1,730	*1,722	*1,740	*1,740	*1,672	1,777	1,784	1,762	1,780	.....	.....	.....
Shoe stores	*986	*963	*974	*981	*945	*945	*944	*953	*906	973	1,000	979	946	.....	.....	.....
Drug stores and proprietary stores	*3,748	*3,799	*3,858	*3,877	*3,877	*3,892	*3,927	*3,912	*3,936	3,979	4,019	4,055	4,052	.....	.....	.....

**5. LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	189,686	191,329	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,359	192,469	192,607	192,745	192,881	193,025
Labor force @	126,424	126,867	126,315	126,559	126,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455	128,279	130,572
Resident Armed Forces	1,637	1,564	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585	1,585	1,577	1,574	.....
Civilian noninstitutional population	188,049	189,765	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168	191,307	191,455
Civilian labor force, total	124,787	125,303	124,857	127,054	127,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386	125,797	125,878	126,705	129,002

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally adjusted <sup>1</sup> —Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates <sup>2</sup> :																	
All civilian workers .....	5.5	6.7	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	
Men, 20 years and over .....	4.9	6.3	6.4	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	7.4	
Women, 20 years and over .....	4.8	5.7	5.7	5.7	5.4	5.7	5.6	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	6.4	
Both sexes, 16-19 years .....	15.5	18.6	18.9	19.0	19.9	19.0	18.2	18.9	18.7	18.3	18.3	20.0	20.6	19.2	20.0	23.6	
White .....	4.7	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.2	6.3	6.2	6.5	6.5	6.3	6.5	6.8	
Black .....	11.3	12.4	12.8	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	14.9	
Hispanic origin .....	8.0	9.9	9.7	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	12.1	
Married men, spouse present .....	3.4	4.4	4.4	4.6	4.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0	4.8	4.7	5.1	5.3	
Married women, spouse present .....	3.8	4.5	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0	4.9	5.3	
Women who maintain families .....	8.2	9.1	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	10.1	
Industry of last job:																	
Private nonagricultural wage and salary workers .....	5.7	7.0	7.1	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	8.0	
Construction .....	11.1	15.4	15.0	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6	16.9	17.6	
Manufacturing .....	5.8	7.2	7.4	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.3	7.6	7.7	8.3	
Durable goods .....	5.8	7.5	7.6	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	8.2	
Agricultural wage and salary workers .....	9.7	11.6	11.3	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	13.3	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty .....	2.1	2.8	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8	3.2	3.3	
Technical, sales, and administrative support .....	4.2	5.1	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4	5.7	6.0	
Service occupations .....	6.6	7.5	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1	8.3	8.6	
Precision production, craft, and repair .....	5.8	7.9	7.6	7.2	7.2	7.1	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1	8.3	8.3	
Operators, fabricators, and laborers .....	8.6	10.5	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4	10.7	10.7	
Farming, forestry, and fishing .....	6.2	7.6	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	
<b>EMPLOYMENT <sup>3</sup></b>																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation .....	109,782	108,310	108,640	109,157	107,926	108,029	108,751	109,094	109,106	108,966	106,607	106,866	107,359	*108,140	*108,852	P109,309	
Private sector (excl. government) .....	91,478	89,930	89,888	90,674	90,504	90,805	90,638	90,438	90,292	90,212	88,184	88,108	88,477	*89,248	*89,915	P90,630	
Seasonally adjusted:																	
Total employees, nonfarm payrolls .....	109,782	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	*108,377	*108,470	P108,353	
Private sector (excl. government) .....	91,478	89,930	89,887	89,834	89,812	89,885	89,906	89,875	89,715	89,704	89,643	89,681	89,693	*89,835	*89,911	P89,769	
Nonmanufacturing industries .....	72,361	71,475	71,428	71,414	71,387	71,442	71,492	71,487	71,354	71,375	71,360	71,391	71,415	*71,556	*71,640	P71,556	
Goods-producing .....	24,960	23,830	23,864	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	*23,530	*23,540	P23,444	
Mining .....	710	691	699	697	693	696	679	674	667	663	657	653	651	646	642	636	
Construction .....	5,133	4,685	4,706	4,692	4,674	4,662	4,662	4,642	4,585	4,592	4,587	4,582	4,603	*4,605	*4,627	P4,595	
Manufacturing .....	19,117	18,455	18,459	18,420	18,425	18,443	18,414	18,388	18,361	18,329	18,283	18,290	18,278	*18,279	*18,271	P18,213	
Durable goods .....	11,130	10,602	10,622	10,587	10,586	10,582	10,557	10,530	10,498	10,466	10,422	10,430	10,417	*10,409	*10,395	P10,364	
Lumber and wood products .....	735	679	677	677	678	678	676	677	678	678	680	686	689	688	687	684	
Furniture and fixtures .....	507	472	474	474	469	471	470	469	468	467	466	464	465	467	468	468	
Stone, clay and glass products .....	557	524	522	522	522	524	523	524	520	520	517	517	518	520	520	520	
Primary metal industries .....	757	726	727	724	725	725	722	718	715	714	711	710	710	708	707	708	
Fabricated metal products .....	1,423	1,359	1,356	1,357	1,357	1,356	1,354	1,352	1,351	1,347	1,344	1,342	1,342	*1,341	1,343	P1,338	
Industrial machinery and equipment .....	2,099	2,007	2,017	2,006	1,998	1,994	1,989	1,981	1,967	1,958	1,954	1,950	1,948	*1,949	*1,957	P1,951	
Electronic and other electrical equipment .....	1,676	1,598	1,607	1,600	1,596	1,591	1,586	1,581	1,578	1,574	1,570	1,564	1,560	1,557	*1,554	P1,547	
Transportation equipment .....	1,990	1,891	1,894	1,883	1,894	1,901	1,896	1,889	1,886	1,878	1,850	1,872	1,863	*1,859	*1,843	P1,835	
Instruments and related products .....	1,008	980	984	980	979	977	976	973	969	962	963	959	956	*952	*948	P946	
Miscellaneous manufacturing .....	377	366	364	364	368	365	365	366	366	367	367	366	366	368	368	367	
Nonurable goods .....	7,988	7,852	7,837	7,833	7,839	7,861	7,857	7,858	7,863	7,863	7,861	7,860	7,861	*7,870	*7,876	P7,849	
Food and kindred products .....	1,666	1,672	1,673	1,673	1,661	1,685	1,676	1,672	1,670	1,671	1,672	1,671	1,671	*1,677	*1,677	P1,664	
Tobacco manufactures .....	49	49	49	49	49	50	50	49	48	49	50	50	49	50	49	49	
Textile mill products .....	692	672	670	671	675	673	674	676	677	679	678	681	682	682	*679	P679	
Apparel and other textile products .....	1,039	1,010	1,002	1,005	1,016	1,013	1,017	1,021	1,027	1,026	1,024	1,025	1,025	1,023	*1,026	P1,017	
Paper and allied products .....	698	688	687	686	688	688	688	687	687	687	687	686	687	689	690	P688	
Printing and publishing .....	1,575	1,541	1,544	1,537	1,537	1,535	1,533	1,531	1,528	1,527	1,524	1,519	1,519	*1,521	1,522	P1,518	
Chemicals and allied products .....	1,088	1,072	1,070	1,070	1,068	1,071	1,071	1,073	1,073	1,072	1,073	1,073	1,071	1,072	1,074	P1,075	
Petroleum and coal products .....	158	159	159	159	159	159	159	159	159	158	158	158	157	157	157	156	
Rubber and misc. plastics products .....	890	864	859	859	861	863	865	867	869	870	871	874	877	*876	880	P882	
Leather and leather products .....	133	125	124	124	127	124	124	123	124	124	124	123	123	*123	*123	P121	
Service-producing .....	84,822	84,480	84,401	84,418	84,398	84,476	84,538	84,581	84,526	84,570	84,573	84,617	84,668	*84,847	*84,930	P84,909	
Transportation and public utilities .....	5,808	5,772	5,769	5,763	5,767	5,773	5,769	5,766	5,761	5,758	5,746	5,753	5,754	*5,746	*5,742	P5,752	
Wholesale trade .....	6,200	6,069	6,081	6,069	6,064	6,050	6,049	6,040	6,031	6,031	6,010	6,003	5,997	*5,993	*5,990	P5,974	
Retail trade .....	19,677	19,259	19,281	19,268	19,238	19,244	19,220	19,175	19,130	19,112	19,118	19,143	19,092	*19,177	*19,137	P19,117	
Finance, insurance, and real estate .....	6,729	6,678	6,683	6,674	6,662	6,661	6,663	6,665	6,666	6,665	6,665	6,673	6,675	*6,682	*6,682	P6,677	
Services .....	28,103	28,323	28,209	28,251	28,289	28,366	28,450	28,525	28,514	28,559	28,577	28,584	28,643	*28,707	*28,820	P28,805	
Government .....	18,304	18,380	18,378	18,393	18,378	18,382	18,387	18,410	18,424	18,450	18,457	18,461	18,507	*18,542	*18,559	P18,584	
Federal .....	3,085	2,966	2,957	2,970	2,965	2,970	2,978	2,980	2,981	2,983	2,981	2,981	2,989	*2,986	*2,985	P2,975	
State .....	4,305	4,346	4,350	4,355	4,339	4,339	4,336	4,337	4,343	4,342	4,347	4,346	4,345	*4,360	*4,369	P4,381	
Local .....	10,914	11,067	11,071	11,068	11,074	11,073	11,073	11,093	11,100	11,125	11,129	11,134	11,173	*11,196	*11,205	P11,228	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....	74,108	72,705															



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
<i>[Thousands]</i>																
<b>Seasonally adjusted—Continued</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,600	5,479	5,464	5,465	5,468	5,490	5,485	5,487	5,490	5,490	5,491	5,493	5,497	*5,509	*5,515	P 5,495
Food and kindred products .....	1,199	1,208	1,208	1,210	1,196	1,218	1,212	1,209	1,207	1,207	1,210	1,210	1,211	*1,222	*1,221	P 1,211
Tobacco manufactures .....	37	36	36	36	37	38	37	37	36	37	37	37	37	*37	*37	P 37
Textile mill products .....	594	576	574	575	578	577	578	580	580	582	582	584	586	*585	*585	P 585
Apparel and other textile products .....	871	845	837	840	851	848	850	853	860	858	858	857	858	*858	*861	P 853
Paper and allied products .....	524	518	517	516	516	518	518	517	519	518	518	517	516	*517	*519	P 517
Printing and publishing .....	874	850	849	846	848	846	847	845	846	843	843	841	841	*842	*843	P 841
Chemicals and allied products .....	601	579	580	578	576	577	574	576	572	571	570	569	568	*567	*567	P 571
Petroleum and coal products .....	103	103	103	103	103	103	103	103	103	103	103	104	103	*103	*103	P 102
Rubber and misc. plastics products .....	689	663	659	660	661	664	665	667	669	670	672	674	676	*676	*679	P 681
Leather and leather products .....	110	101	101	101	102	101	101	100	101	101	100	100	100	*100	*100	P 99
Service-producing .....	56,636	56,172	56,114	56,123	56,110	56,155	56,207	56,214	56,160	56,170	56,196	56,213	56,219	*56,394	*56,457	P 56,409
Transportation and public utilities .....	4,821	4,798	4,793	4,791	4,798	4,800	4,801	4,797	4,794	4,794	4,794	4,795	4,791	*4,792	*4,805	P 4,805
Wholesale trade .....	4,981	4,862	4,872	4,864	4,858	4,845	4,845	4,839	4,833	4,823	4,815	4,808	4,805	*4,810	*4,813	P 4,800
Retail trade .....	17,425	16,987	17,022	17,005	16,970	16,966	16,937	16,888	16,848	16,827	16,821	16,840	16,808	*16,874	*16,860	P 16,830
Finance, insurance, and real estate .....	4,876	4,818	4,823	4,819	4,809	4,804	4,801	4,804	4,809	4,809	4,813	4,819	4,820	*4,826	*4,831	P 4,824
Services .....	24,534	24,707	24,604	24,644	24,675	24,740	24,823	24,886	24,873	24,917	24,953	24,949	24,991	*25,093	*25,161	P 25,150
<b>AVERAGE HOURS PER WEEK §</b>																
<i>[Hours]</i>																
<b>Seasonally adjusted:</b>																
Average weekly hours per worker on private non-farm payrolls: ◊																
Not seasonally adjusted .....	34.5	34.3	34.1	34.7	34.5	34.7	34.6	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.4	P 34.6
Seasonally adjusted .....	34.5	34.3	34.3	34.5	34.2	34.3	34.4	34.3	34.4	34.5	34.3	34.6	34.5	*34.3	*34.6	P 34.3
Mining .....	44.1	44.4	44.8	44.6	44.1	44.4	44.2	44.0	44.1	44.0	43.7	44.2	44.3	44.2	44.4	P 42.8
Construction ‡ .....	38.2	38.1	38.3	38.8	38.6	38.8	39.1	39.2	37.8	37.9	36.7	36.6	37.3	38.2	38.9	P 38.9
Manufacturing: .....																
Not seasonally adjusted .....	40.8	40.7	40.3	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	40.6	40.9	40.4	41.1	P 41.3
Seasonally adjusted .....	40.5	40.7	40.7	40.7	40.9	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	P 41.1
Overtime hours .....	3.6	3.6	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.0	P 3.9
Durable goods .....	41.3	41.1	40.9	41.2	41.2	41.3	41.4	41.3	41.3	41.4	41.3	41.6	41.6	41.5	41.9	P 41.6
Overtime hours .....	3.7	3.5	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.5	3.7	3.7	3.8	4.1	P 3.9
Lumber and wood products .....	40.2	40.0	39.7	40.3	40.0	40.1	40.2	40.1	40.4	40.6	40.5	41.1	41.0	40.6	40.8	P 40.2
Furniture and fixtures .....	39.1	38.9	38.8	39.0	39.1	39.0	39.1	39.1	39.1	39.5	39.5	39.7	40.1	40.0	39.9	P 40.0
Stone, clay, and glass products .....	42.0	41.7	41.5	42.0	41.8	41.7	41.9	41.8	41.6	41.9	41.6	41.9	42.0	*42.4	*42.5	P 42.3
Primary metal industries .....	42.7	42.2	41.8	42.2	42.3	42.8	42.6	42.6	42.5	42.6	42.4	42.9	43.0	43.2	*43.6	P 43.1
Fabricated metal products .....	41.3	41.2	40.9	41.1	41.2	41.4	41.4	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	P 41.6
Industrial machinery and equipment .....	41.9	41.7	41.4	41.8	41.6	41.9	42.0	41.8	41.8	41.9	41.8	42.1	42.2	*42.1	*42.6	P 42.2
Electronic and other electrical equipment .....	40.8	40.7	40.6	40.7	40.6	40.7	40.7	40.7	41.0	41.1	41.0	41.1	41.2	*41.0	*41.6	P 41.1
Transportation equipment .....	42.0	41.9	41.4	42.0	42.1	42.1	42.1	42.3	42.1	42.0	41.6	42.0	42.0	41.8	42.1	P 41.9
Instruments and related products .....	41.1	41.0	40.9	40.9	40.7	41.0	41.2	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.4	P 41.3
Miscellaneous manufacturing .....	39.5	39.6	39.4	39.7	39.6	40.0	39.8	39.7	39.7	39.8	39.9	40.0	39.9	*39.9	*40.0	P 40.0
Nondurable goods .....	40.0	40.2	39.9	40.1	40.1	40.3	40.3	40.3	40.4	40.5	40.4	40.5	40.5	40.6	*40.6	P 40.5
Overtime hours .....	3.6	3.7	3.5	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.8	3.9	4.1	4.0	4.0	P 3.8
Food and kindred products .....	40.8	40.6	40.4	40.5	40.5	40.5	40.6	40.6	40.6	40.6	40.6	40.8	40.7	40.7	40.5	P 40.4
Tobacco manufactures ‡ .....	39.2	39.1	39.0	39.5	38.4	39.3	40.3	40.2	38.5	39.4	39.1	37.1	39.1	*38.0	38.2	P 38.9
Textile mill products .....	39.9	40.6	40.2	40.8	40.9	41.2	41.2	41.2	41.3	41.5	41.0	41.4	41.3	41.4	41.5	P 41.3
Apparel and other textile products .....	36.4	37.0	36.8	36.9	37.0	37.2	37.3	37.3	37.4	37.4	37.4	37.2	37.4	37.2	37.3	P 37.3
Paper and allied products .....	43.3	43.3	43.1	43.3	43.4	43.4	43.4	43.4	43.4	43.5	43.4	43.6	43.4	44.0	*43.9	P 43.8
Printing and publishing .....	37.9	37.7	37.5	37.8	37.6	37.8	37.6	37.8	38.0	38.1	37.9	38.0	38.1	*38.0	38.2	P 38.1
Chemicals and allied products .....	42.6	42.9	42.6	42.8	42.7	43.0	43.1	43.1	43.3	43.4	43.2	43.4	43.1	43.1	*43.4	P 43.2
Petroleum and coal products .....	44.6	44.1	45.1	44.9	43.9	43.6	44.6	44.1	44.5	43.5	42.4	43.5	43.9	*43.5	*45.5	P 46.0
Rubber and misc. plastics products .....	41.1	41.1	40.8	41.0	41.1	41.1	41.2	41.4	41.5	41.5	41.5	41.7	41.7	42.3	*41.9	P 41.7
Leather and leather products .....	37.4	37.5	37.3	37.6	37.6	37.4	37.7	37.2	38.1	37.7	37.6	37.1	37.6	38.0	*38.3	P 38.1
Transportation and public utilities .....	38.9	38.7	38.7	38.9	38.5	38.7	38.9	38.5	38.5	38.6	38.5	38.7	38.5	*38.2	*38.6	P 38.4
Wholesale trade .....	38.1	38.1	38.1	38.3	37.9	38.2	38.2	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	P 38.1
Retail trade .....	28.8	28.6	28.6	28.8	28.5	28.6	28.6	28.5	28.7	28.7	29.0	28.8	28.6	28.6	28.8	P 28.8
Finance, insurance, and real estate ‡ .....	35.8	35.7	35.5	36.2	35.6	35.7	36.0	35.5	35.6	36.2	35.6	36.4	36.2	*35.7	*35.6	P 35.6
Services .....	32.5	32.4	32.4	32.6	32.2	32.4	32.4	32.4	32.4	32.5	32.4	32.6	32.6	*32.4	32.6	P 32.4
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
<i>[Billions of hours]</i>																
<b>Seasonally adjusted:</b>																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate .....																
Total private sector .....	203.20	199.76	199.46	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	*200.12	*201.03	P 199.93
Mining .....	1.63	1.59	1.64	1.62	1.58	1.58	1.56	1.54	1.53	1.52	1.49	1.50	1.50	1.48	*1.48	P 1.41
Construction .....	10.21	9.29	9.35	9.32	9.26	9.21	9.31	9.20	9.04	9.17	9.04	9.01	9.07	*9.15	*9.36	P 9.15
Manufacturing .....	40.49	39.04	38.89	38.99	38.98	39.12	39.07	39.02	39.00	38.98	38.79	38.94	38.94	*38.91	39.04	P 38.77
Transportation and public utilities .....	11.78	11.64	11.64	11.68	11.57	11.63	11.70	11.60	11.57	11.58	11.51	11.61	11.57	*11.49	*11.54	P 11.52
Wholesale trade .....	12.27	12.02	12.05	12.09	11.95	12.02	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	11.93	P 11.84
Retail trade .....	29.45	28.61	28.68	28.86	28.51	28.62	28.58	28.42	28.55	28.52	28.53	28.87	28.59	28.52	*28.66	P 28.43
Finance, insurance, and real estate .....	12.55	12.43	12.41	12.58	12.24	12.41	12.48	12.38	12.42	12.54	12.40	12.64	12.63	*12.36	*12.48	P 12.38
Services .....	48.14	48.29	48.12	48.49	47.87	48.41	48.64	48.55	48.64	48.95	48.60	49.09	49.18	*48.90	49.41	P 49.14
Government .....	36.69	36.84	36.70	36.65	36.66	36.53	36.85	37.00	37.02	36.93	37.19	37.38	37.25	*37.38	37.13	P 37.29
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total .....	123.5	120.5	120.3	121.1	119.9	120.6	120.8	120.4	120.4	120.7	120.3					

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS §</b>																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: 0																
Private nonfarm payrolls	10.01	10.33	10.29	10.30	10.29	10.29	10.44	10.43	10.45	10.49	10.50	10.52	10.54	10.54	10.55	P 10.53
Mining	13.68	14.18	14.08	14.21	14.18	14.13	14.32	14.12	14.27	14.50	14.59	14.52	14.54	14.52	14.42	P 14.59
Construction	13.77	13.99	13.93	13.85	13.94	14.01	14.12	14.11	13.98	14.09	14.04	13.87	14.03	14.02	14.04	P 14.07
Manufacturing	10.83	11.18	11.14	11.18	11.22	11.17	11.27	11.25	11.31	11.38	11.29	11.32	11.36	11.41	11.44	P 11.45
Excluding overtime	10.37	10.71	10.72	10.70	10.74	10.66	10.73	10.74	10.79	10.85	10.84	10.87	10.89	10.96	10.94	P 10.93
Durable goods	11.35	11.75	11.70	11.75	11.80	11.76	11.88	11.86	11.91	11.96	11.84	11.89	11.92	11.95	12.02	P 12.03
Excluding overtime	10.86	11.27	11.26	11.26	11.31	11.25	11.33	11.33	11.37	11.41	11.39	11.43	11.44	11.49	11.48	P 11.49
Lumber and wood products	9.08	9.24	9.19	9.31	9.30	9.32	9.37	9.31	9.33	9.34	9.34	9.37	9.34	9.35	9.40	P 9.42
Furniture and fixtures	8.52	8.76	8.66	8.74	8.76	8.81	8.86	8.84	8.84	8.94	8.85	8.85	8.89	8.91	8.94	P 8.94
Stone, clay, and glass products	11.12	11.37	11.35	11.40	11.43	11.42	11.45	11.42	11.48	11.49	11.46	11.42	11.49	11.60	11.65	P 11.64
Primary metal industries	12.92	13.94	13.23	13.33	13.45	13.43	13.52	13.48	13.49	13.49	13.42	13.45	13.48	13.64	13.66	P 13.70
Fabricated metal products	10.83	11.19	11.13	11.19	11.22	11.21	11.31	11.29	11.35	11.39	11.29	11.33	11.34	11.40	11.42	P 11.42
Industrial machinery and equipment	11.77	12.16	12.09	12.15	12.16	12.14	12.23	12.25	12.28	12.33	12.23	12.29	12.33	12.39	12.39	P 12.44
Electronic and other electrical equipment	10.30	10.71	10.64	10.71	10.75	10.76	10.81	10.76	10.86	10.94	10.87	10.88	10.92	10.98	11.00	P 11.06
Transportation equipment	14.08	14.74	14.68	14.76	14.84	14.77	15.00	15.01	15.05	15.12	14.85	14.94	14.99	14.97	15.15	P 15.14
Instruments and related products	11.29	11.65	11.61	11.62	11.65	11.60	11.67	11.70	11.74	11.82	11.78	11.77	11.84	11.88	11.87	P 11.87
Miscellaneous manufacturing	8.61	8.85	8.85	8.88	8.83	8.85	8.90	8.86	8.93	9.08	9.06	9.07	9.11	9.13	9.10	P 9.15
Nondurable goods	10.12	10.44	10.41	10.43	10.47	10.42	10.48	10.47	10.54	10.62	10.58	10.58	10.63	10.71	10.70	P 10.70
Excluding overtime	9.69	9.98	10.00	9.97	10.00	9.92	9.97	9.98	10.04	10.13	10.14	10.15	10.18	10.27	10.22	P 10.21
Food and kindred products	9.62	9.90	9.95	9.94	9.90	9.84	9.89	9.87	10.04	10.14	10.08	10.07	10.13	10.20	10.23	P 10.20
Tobacco manufactures	16.23	16.68	17.87	18.24	18.16	16.32	15.74	15.76	16.69	15.75	15.86	15.96	16.76	17.25	17.51	P 17.70
Textile mill products	8.02	8.30	8.23	8.28	8.27	8.36	8.42	8.40	8.49	8.49	8.49	8.51	8.56	8.57	8.57	P 8.60
Apparel and other textile products	6.57	6.77	6.75	6.78	6.80	6.82	6.88	6.83	6.82	6.88	6.83	6.85	6.87	6.98	6.94	P 6.96
Paper and allied products	12.31	12.73	12.66	12.69	12.81	12.75	12.83	12.83	12.88	12.98	12.90	12.88	12.95	13.02	13.06	P 13.01
Printing and publishing	11.24	11.49	11.38	11.42	11.47	11.54	11.63	11.61	11.61	11.68	11.60	11.59	11.68	11.64	11.66	P 11.67
Chemicals and allied products	13.54	14.02	13.97	14.01	14.11	14.01	14.15	14.19	14.22	14.28	14.24	14.23	14.26	14.39	14.40	P 14.41
Petroleum and coal products	16.24	17.03	16.90	16.85	16.87	16.80	17.16	17.15	17.39	17.48	17.55	17.92	17.97	17.92	17.85	P 17.92
Rubber and misc. plastics products	9.76	10.07	10.05	10.05	10.08	10.08	10.13	10.10	10.14	10.23	10.28	10.24	10.26	10.33	10.34	P 10.33
Leather and leather products	6.91	7.18	7.17	7.17	7.12	7.11	7.20	7.20	7.25	7.34	7.37	7.39	7.44	7.47	7.42	P 7.43
Transportation and public utilities	12.97	13.24	13.18	13.17	13.26	13.26	13.33	13.26	13.28	13.38	13.36	13.47	13.38	13.43	13.40	P 13.39
Wholesale trade	10.79	11.15	11.11	11.18	11.13	11.13	11.23	11.18	11.25	11.33	11.29	11.36	11.34	11.34	11.35	P 11.32
Retail trade	6.75	6.95	6.93	6.94	6.94	6.93	7.03	7.03	7.06	7.10	7.10	7.11	7.11	7.12	7.12	P 7.09
Finance, insurance, and real estate	9.97	10.40	10.35	10.40	10.34	10.35	10.51	10.47	10.52	10.66	10.66	10.81	10.80	10.75	10.76	P 10.70
Services	9.83	10.22	10.19	10.18	10.12	10.13	10.32	10.32	10.39	10.48	10.49	10.54	10.53	10.50	10.47	P 10.44
Average hourly earnings per worker, seas. adj.: 0	10.01	10.33	10.30	10.35	10.34	10.38	10.39	10.40	10.42	10.46	10.46	10.51	10.55	10.52	10.56	P 10.58
Private nonfarm payrolls	13.68	14.18	14.12	14.24	14.21	14.23	14.30	14.25	14.35	14.43	14.43	14.45	14.50	14.46	14.46	P 14.60
Mining	13.77	13.99	13.97	13.96	13.99	14.03	14.01	14.01	13.98	14.02	13.99	13.93	14.06	14.03	14.08	P 14.18
Manufacturing	10.83	11.18	11.14	11.17	11.21	11.24	11.25	11.27	11.30	11.32	11.27	11.34	11.37	11.42	11.44	P 11.44
Transportation and public utilities	12.97	13.24	13.23	13.24	13.27	13.28	13.27	13.24	13.27	13.34	13.34	13.43	13.41	13.43	13.45	P 13.46
Wholesale trade	10.79	11.15	11.13	11.22	11.14	11.20	11.21	11.21	11.25	11.27	11.27	11.33	11.35	11.29	11.37	P 11.37
Retail trade	6.75	6.95	6.93	6.96	6.98	6.99	7.00	7.02	7.06	7.07	7.07	7.09	7.12	7.09	7.12	P 7.10
Finance, insurance, and real estate	9.97	10.40	10.34	10.47	10.38	10.46	10.51	10.48	10.54	10.62	10.62	10.73	10.78	10.68	10.76	P 10.76
Services	9.83	10.22	10.21	10.28	10.23	10.28	10.30	10.30	10.35	10.39	10.41	10.47	10.50	10.46	10.49	P 10.55
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§	18.33	18.88	18.78	18.85	18.98	19.03	19.07	19.11	19.14	19.14	19.14	19.14	19.24	19.30	19.32	19.32
Common labor	23.92	24.76	24.54	24.64	24.84	24.93	25.00	25.09	25.19	25.19	25.19	25.19	25.18	25.21	25.27	25.30
Railroad wages (average, class I)	16.08	15.66	15.57	15.66	15.70	16.06	15.96	15.49	15.10	16.04	16.13	16.86	16.61	17.10	17.03	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: 0																
Current dollars, seasonally adjusted	345.35	354.32	353.29	357.08	353.63	356.03	357.42	356.72	358.45	360.87	358.78	363.85	363.98	360.84	365.38	P 362.89
1982 dollars, seasonally adjusted †	259.47	255.64	255.82	258.01	255.14	256.32	256.58	255.53	255.85	257.03	255.36	258.27	257.23	254.47	257.31	P 255.88
Current dollars, not seasonally adjusted:																
Private nonfarm, total	345.35	354.32	350.89	357.41	355.01	357.06	361.22	358.79	358.44	364.00	354.90	359.78	361.52	360.47	362.92	P 364.34
Mining	603.29	629.59	625.15	639.45	618.25	628.79	641.54	626.93	635.02	648.15	633.21	637.43	636.85	633.07	634.48	P 630.29
Construction	526.01	533.02	533.52	537.38	538.08	543.59	552.09	553.11	528.44	534.01	515.27	507.64	523.32	535.56	546.16	P 547.32
Manufacturing	441.86	455.03	448.94	457.26	453.29	456.85	466.58	462.38	467.10	474.55	458.37	459.59	464.62	460.95	470.18	P 472.89
Durable goods	468.76	482.93	476.19	487.63	480.26	484.51	496.58	493.38	495.46	504.71	485.44	486.68	493.49	489.85	501.23	P 504.06
Nondurable goods	404.80	419.69	414.32	419.29	417.75	422.01	427.58	425.08	430.03	436.48	424.26	423.00	427.39	425.19	432.29	P 434.42
Transportation and public utilities	504.53	512.39	508.75	516.26	515.81	515.81	521.20	518.84	511.28	517.81	506.34	517.25	511.12	513.03	515.90	P 518.19
Wholesale trade	411.10	424.82	423.29	429.31	424.05	425.17	431.23	427.08	428.63	435.07	426.76	433.95	433.19	433.19	434.71	P 432.42
Retail trade	194.40	198.77	197.51	202.65	203.34	203.05	201.76	199.65	200.50	205.86	197.38	201.64	201.92	203.63	204.34	P 205.61
Finance, insurance, and real estate	356.93	371.28	367.43	376.48	368.10	369.50	378.36	371.69	374.51	385.89	379.50	393.48	390.96	383.78	383.06	P 380.92
Services	319.48	331.13	328.12	332.89	328.90	331.25	335.40	333.34	335.60	341.65	336.73	342.55	342.23	339.15	339.23	P 339.30
<b>EMPLOYMENT COST INDEX @</b>																
[June 1989=100]																
Total compensation:																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:	44	40	7	5	0	4	3	6	3	1	0	1	1	3	4	5
Workers involved in stoppages:																
Beginning in month or year, thousands	185	392	19	37	0	6	4	12	10	1	0	2	3	14	6	238
Days idle during month of year, thousands	5,926	4,584	533	462	272	283	272	306	362	416	393	369	367	388	295	700
<b>UNEMPLOYMENT INSURANCE ‡</b>																
State programs:																
Initial claims, thousands	20,184	23,222	1,642	1,497	2,028	1,519	1,359	1,736	1,891	2,602	*2,924	*1,887	*1,775	*1,655	1,413	1,640
Average weekly insured unemployment, thousands	2,514	3,332	3,213	3,127	3,214	2,940	2,734	2,728	2,779	*3,487	4,107	4,105	*4,010	*3,542	3,114	3,041
Rate of insured unemployment, percent @	2.4	3.1	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6	3.1	.....
Total benefits paid, mil. \$	18,058	25,446	2,236	1,864	2,135	1,911	1,681	1,831	1,681	2,183	2,724	2,476	2,664	*2,398	1,946	1,970
Weeks of unemployment compensated, thousands	115,957	155,120	13,598	11,316	13,031	11,636	10,199	11,079	10,206	13,259	16,547	14,758	15,860	*14,306	11,631	11,813
Average weekly benefit, dollars	161.64	169.97	170.46	170.50	169.16	169.02	170.70	171.27	170.79	170.99	*171.65	*173.39	173.87	*173.88	173.70	173.01
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	131.7	137.1	9.1	10.5	16.0	10.0	14.1	11.6	14.3	15.3	9.1	9.3	9.3	*10.1	9.7	13.8
Average weekly insured unemployment, thousands	24.1	30.7	24.0	24.7	28.9	29.3	28.6	31.0	30.3	35.5	36.5	34.6	32.5	*27.9	25.5	27.4
Total benefits paid, mil. \$	159.0	214.0	14.7	13.1	16.9	17.3	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2	15.9	17.7
Weeks of unemployment compensated, thousands	1,077.5	1,393.3	97.1	85.4	109.2	113.6	104.0	120.7	110.9	134.0	145.4	123.4	127.5	*110.6	97.3	108.2
Average weekly benefit, dollars	148.04	153.71	151.69	153.65	155.02	152.68	154.46	155.50	158.56	157.94	160.90	163.98	163.67	*164.27	163.51	163.69
Veterans unemployment insurance (UCX):																
Initial claims, thousands	132.9	154.0	10.5	10.8	15.3	15.2	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7	17.6	21.8
Average weekly insured unemployment, thousands	18.4	22.4	14.7	16.4	19.8	22.8	25.6	28.2	27.9	41.6	53.4	59.1	59.2	*56.3	53.8	56.1
Total benefits paid, mil. \$	131.7	167.8	8.9	8.8	12.2	14.2	15.5	18.6	17.6	28.8	39.5	39.8	43.0	*41.5	38.2	41.3
Weeks of unemployment compensated, thousands	773.3	926.8	51.1	49.4	67.0	78.3	84.7	102.1	95.6	151.7	216.6	213.4	232.3	*224.7	205.9	220.5
Average weekly benefit, dollars	170.58	179.49	174.31	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	*184.57	185.35	187.38

6. FINANCE

	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>BANKING</b>																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771	43,770	46,438	45,539	44,756	44,228	43,462	44,910	43,947	43,770	43,112	*41,375	39,309	.....	.....	.....
Commercial and financial company paper, total	557,811	528,124	542,315	540,801	543,563	534,052	532,107	525,624	529,699	528,124	535,802	534,540	538,075	546,398	536,585	536,585
Financial companies	420,398	403,556	393,918	396,052	398,313	397,453	400,292	392,341	394,731	403,556	403,157	397,939	401,877	400,697	394,322	.....
Dealer placed	221,362	221,093	206,500	206,187	205,510	206,702	213,516	211,801	213,350	221,093	221,310	216,796	221,480	226,667	223,381	.....
Directly placed	119,036	182,463	187,418	189,865	192,803	190,751	186,776	180,540	181,381	182,483	181,847	181,143	180,397	174,030	170,941	.....
Nonfinancial companies	137,413	124,568	148,397	144,749	145,250	136,599	131,815	133,283	134,968	124,568	132,645	136,601	136,198	145,701	142,263	.....
Loans of the Farm Credit System: †																
Total, end of period	51,172	.....	.....	51,079	.....	.....	51,262	.....	.....	51,457	.....	.....	52,098	.....	.....	.....
Long-term real estate loans	29,416	.....	.....	.....	.....	.....	29,152	.....	.....	28,767	.....	.....	28,776	.....	.....	.....
Short-term and intermediate-term loans	10,673	.....	.....	11,190	.....	.....	11,389	.....	.....	11,223	.....	.....	10,650	.....	.....	.....
Loans to cooperatives	11,083	.....	.....	10,737	.....	.....	10,618	.....	.....	11,467	.....	.....	12,671	.....	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total #																
Reserve bank credit outstanding, total #	262,002	289,394	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830	277,354	283,729
Loans	190	218	206	1,479	574	844	315	153	106	218	112	62	52	115	150	1,359
U.S. Government securities	252,103	281,831	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945	271,052	276,883
Gold certificate account	11,058	11,059	11,057	11,062	11,062	11,062	11,062	11,059	11,058	11,059	11,058	11,058	11,057	11,057	11,057	11,060
Liabilities, total #	327,573	353,061	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466
Deposits, total	48,228	49,783	33,263	34,460	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527	36,839
Member-bank reserve balances	38,658	29,413	26,223	22,202	27,871	23,962	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801	23,503	22,740
Federal Reserve notes in circulation	267,657	267,906	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605	283,383	286,457	289,684	290,772
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total																
Required	59,150	55,532	49,063	50,407	50,660	50,607	51,127	51,584	53,057	55,532	55,812	55,238	56,282	50,455	48,825	49,503
Excess	1,665	979	1,029	1,008	906	1,086	929	1,083	892	1,003	1,003	1,065	1,028	1,137	1,000	920
Borrowings from Federal Reserve banks	326	192	303	340	607	764	645	261	108	192	233	77	91	90	155	229
Free reserves	1,362	788	814	676	345	622	586	834	786	788	771	990	939	1,049	845	691
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901
Individuals, partnerships, and corporations	218,283	204,158	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793	187,252
States and political subdivisions	9,315	8,845	6,411	7,132	6,626	6,609	7,304	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031	8,985
U.S. Government	4,831	2,158	1,401	1,602	1,727	1,299	1,634	3,397	2,158	1,787	1,771	1,535	3,544	1,411	2,162	.....
Depository institutions in U.S.	28,334	23,508	22,864	19,573	18,020	18,887	19,243	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959	21,221
Transaction balances other than demand deposits	91,138	101,757	86,718	87,272	88,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711
Nontransaction balances, total	797,701	788,004	792,717	788,263	792,527	791,441	784,509	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467	758,296
Individuals, partnerships, and corporations	762,580	758,036	754,706	751,858	757,146	756,847	750,959	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992	729,710
Loans and leases (adjusted), total \$	1,072,019	1,027,027	1,041,535	1,039,347	1,020,070	1,015,162	1,015,966	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078
Commercial and industrial	321,314	294,246	312,354	308,751	302,509	298,898	297,275	295,727	294,318	294,246	288,696	288,676	289,163	286,598	283,940	280,193
For purchasing and carrying securities	13,129	14,817	13,767	13,917	11,463	14,315	12,672	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034	14,198
To nonbank depository and other financial	24,462	23,123	22,205	22,655	21,670	21,987	21,694	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372	20,671
Real estate loans	398,753	402,887	404,774	404,012	399,870	396,910	396,960	396,067	395,619	402,887	402,432	400,945	403,272	400,688	399,491	.....
To States and political subdivisions	21,054	17,876	19,910	19,199	18,719	18,578	18,343	18,091	17,866	17,876	17,345	17,221	17,167	16,822	16,972	16,380
Other loans	293,307	274,078	268,525	270,813	265,839	264,474	269,042	262,191	262,776	274,078						

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>6. FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,723.6	2,836.0	2,764.8	2,773.3	2,773.8	2,776.9	2,789.1	2,805.5	2,822.8	2,838.0	2,847.3	2,847.8	2,854.1	2,866.3	2,864.2	2,869.0
U.S. Government securities	454.2	562.5	483.9	493.5	502.4	512.6	523.0	538.7	550.8	562.5	565.7	570.4	578.3	589.8	598.5	607.3
Other securities	175.6	178.5	176.8	176.3	175.8	174.4	176.3	177.9	178.8	179.3	178.5	178.6	175.9	176.1	174.3	172.7
Total loans and leases ◊	2,093.8	2,095.0	2,104.0	2,103.6	2,095.5	2,089.9	2,089.8	2,088.9	2,093.2	2,096.2	2,103.1	2,098.8	2,099.9	2,100.3	2,091.4	2,089.0
<i>(Percent)</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.01	8.46	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	3.50
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	29.68	9.01	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	8.29	8.21	8.26	8.30	8.30
Existing home purchase (U.S. avg.)	29.73	9.04	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	8.15	8.14	8.26	8.20	8.20
Open market rates, New York City:																
Bankers' acceptances, 3-month	7.93	5.70	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80
Commercial paper, 6-month ‡	7.95	5.85	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99
Finance co. paper placed directly, 6-mo	7.53	5.60	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.77	3.80
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	7.510	5.420	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	3.660	3.700
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	748,300	742,058	727,149	727,161	725,814	728,818	729,810	729,782	729,758	742,058	733,294	725,882	721,091	718,676	716,911	716,911
By major holder:																
Commercial banks	347,466	339,565	333,352	331,873	332,541	333,655	333,417	334,835	333,272	339,565	335,320	330,464	327,697	326,205	324,899	324,899
Finance companies	137,450	121,901	127,850	127,490	127,414	128,629	125,299	124,999	123,228	121,901	119,206	120,280	118,353	118,364	116,138	116,138
Credit unions	92,911	92,254	91,550	91,924	91,490	92,329	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,366	91,366
Retailers	43,552	44,030	37,900	37,812	37,488	38,091	38,070	38,147	39,640	44,030	41,567	40,015	39,454	39,553	39,674	39,674
Savings institutions	45,616	40,315	44,806	44,008	43,142	42,014	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	35,913	35,913
Gasoline companies *	4,822	4,362	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,193
Pools of securitized assets ††	76,483	99,631	87,184	89,643	89,027	89,243	94,528	94,153	96,224	99,631	101,482	101,024	103,293	102,622	104,728	104,728
By major credit type:																
Automobile *	284,813	263,108	272,077	270,870	269,300	268,940	267,823	266,747	263,249	263,108	261,871	259,723	259,530	258,449	257,513	257,513
Revolving *	232,370	255,895	229,509	231,228	232,120	235,302	237,720	239,577	243,349	255,895	249,320	245,068	242,267	242,708	243,156	243,156
Mobile home *	20,666	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Other *	210,451	223,055	225,563	225,063	224,394	224,576	224,267	223,458	223,160	223,055	222,103	221,071	219,294	217,519	216,242	216,242
Seasonally adjusted:																
Total outstanding (end of period) #			731,724	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	721,412	721,412
By major credit type:																
Automobile			273,389	270,789	268,897	266,620	264,621	264,420	262,383	263,003	263,134	261,659	262,125	260,376	258,677	258,677
Revolving			232,297	233,399	234,654	236,294	238,987	241,436	242,573	242,785	244,288	245,974	245,259	245,905	246,060	246,060
Mobile home			(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Other *			226,038	225,922	225,273	224,396	224,842	223,369	223,004	222,012	221,196	220,762	220,020	217,541	216,675	216,675
Total net change (during period) #			-1,503	-1,615	-1,286	-1,512	138	1,776	-1,265	-161	819	-223	-991	-3,583	-2,409	-2,409
By major credit type:																
Automobile			-3,574	-2,600	-1,892	-2,277	-1,999	-201	-2,037	620	131	-1,475	466	-1,749	-1,699	-1,699
Revolving			1,860	1,102	1,255	1,640	2,693	2,449	1,137	212	1,503	1,686	-715	646	155	155
Mobile home			(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Other *			211	-116	-649	-877	-554	-473	-365	-992	-816	-434	-742	-2,479	-866	-866
<b>FEDERAL GOVERNMENT FINANCE</b>																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	1,031,374	1,054,265	63,560	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909
Outlays (net)	1,251,683	1,323,757	116,926	105,968	119,424	120,075	116,238	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,029	117,126
Total surplus or deficit (-)	220,460	-269,492	-53,367	-2,579	-40,831	-43,649	-6,887	-36,592	-44,684	-2,537	-15,650	-49,174	-50,712	14,609	-46,786	3,783
Federal financing, total	220,460	269,492	53,367	2,579	40,831	43,649	6,887	36,592	44,684	2,537	15,650	49,174	50,712	-14,609	-46,786	-3,783
Borrowing from the public	263,384	293,239	41,742	10,715	34,344	32,574	27,970	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318
Other	6,098	25,303	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	26,101
Gross amount of debt outstanding	3,088,716	3,489,997	3,522,261	3,562,942	3,597,294	3,636,298	3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787
Held by the public	2,351,085	2,628,699	2,656,959	2,667,674	2,702,107	2,734,682	2,687,859	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243
Federal receipts by source and outlays by agency:																
Receipts (net), total	1,031,374	1,054,265	62,244	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909
Individual income taxes (net)	467,243	467,649	12,012	44,517	38,403	34,560	47,979	39,332	31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072
Corporation income taxes (net)	93,506	98,086	2,891	16,540	1,770	1,306	18,580	1,171	1,516	21,719	2,992	1,220	11,742	14,198	2,691	20,784
Social insurance taxes and contributions (net)	380,047	396,010	40,362	34,758	30,360	31,504	34,042	28,435	31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380
Other	90,870	97,581	7,179	7,574	8,061	9,056	8,317	9,132	8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672
Outlays (net), total	1,251,683	1,323,757	116,926	105,968	119,424	120,075	116,238	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,029	117,126
Agriculture Department	46,013	54,120	5,061	3,818	4,029	3,085	3,525	6,376	5,926	5,761	4,372	3,906	5,462	5,080	5,007	3,912
Defense Department, military	289,773	299,196	24,091	21,090	23,066	27,065	21,006	22,765	24,780	23,094	24,806	23,262	22,109	22,948	23,379	24,868
Health and Human Services Department	438,678	483,936	43,040	42,792	41,897	43,271	39,616	42,710	44,655	43,576	44,126	43,595	43,303	45,693	44,316	49,575
Treasury Department	254,597	276,887	22,821	47,297	16,646	19,136	16,044	17,457	21,486	49,929	18,296	20,185	21,375	19,756	22,801	49,230
National Aeronautics and Space Administration	12,429	13,878	1,235	1,030	1,089	1,201	1,148	1,251	1,194	1,308	1,035	1,044	1,294	1,148	1,133	1,151
Veterans Affairs Department	28,999	31,214	3,668	1,164	2,654	3,859	1,313	3,048	4,039	2,614	2,445	3,114	1,804	2,898	2,686	2,514
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,061	11,059	11,057	11,062	11,062	11,062	11,062	11,059	11,058	11,057	11,058	11,058	11,057	11,057	11,057	11,057
Price at New York, dol. per troy oz. ††	384.08	362.04	356.82	366.72	367.51	356.23	348.79	358.68	359.53	361.06	354.45	353.89	344.34	338.50	337.24	340.81
Silver:																
Price at New York, dol. per troy oz. ††																

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>6. FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period)	287.0	307.7		291.5				293.4			307.7			303.2		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1	812.0	860.4	841.7	858.1	862.3	864.5	867.4	875.5	893.9	917.3	918.2	916.8	930.8	954.8	944.3	952.5
M2	3,298.3	3,402.7	3,388.7	3,408.0	3,410.5	3,409.0	3,403.7	3,412.7	3,434.2	3,452.8	3,455.9	3,462.7	3,474.5	3,486.2	3,451.8	3,454.7
M3	4,092.8	4,160.5	4,156.9	4,165.2	4,158.6	4,160.0	4,144.9	4,149.6	4,168.7	4,181.1	4,179.6	4,188.7	4,195.5	4,192.5	4,158.8	4,155.2
L (M3 plus other liquid assets)	4,932.2	4,985.8	4,943.3	4,974.5	4,983.0	4,979.7	4,965.1	4,967.6	4,998.1	5,009.6	5,001.0	5,005.2	5,026.4	5,025.2	4,984.6	
Components (not seasonally adjusted):																
Currency	235.5	259.5	257.4	259.1	260.8	262.0	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4	275.7	277.3
Demand deposits	277.6	280.1	271.7	279.9	280.9	278.8	278.6	283.7	291.1	303.0	300.0	296.4	302.1	312.9	307.5	310.7
Other checkable deposits ‡	291.0	312.8	304.9	311.0	312.1	315.1	318.7	320.6	328.8	336.5	342.5	343.2	350.0	360.9	353.3	356.4
Overnight RP's and Eurodollars ◊	81.2	69.5	68.4	67.9	64.9	67.3	66.4	69.4	73.0	75.3	76.7	76.5	73.0	70.8	66.8	68.3
General purpose and broker/dealer money market funds	333.2	362.9	365.1	364.2	363.3	360.7	358.7	357.4	358.6	358.1	359.6	369.0	366.9	360.4	352.3	348.9
Money market deposit accounts	501.1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Savings deposits	911.3	980.0	965.8	981.1	990.9	996.5	1,001.0	1,013.3	1,028.5	1,038.7	1,055.4	1,078.1	1,100.5	1,115.7	1,122.5	1,132.4
Small time deposits @	1,160.5	1,129.9	1,147.7	1,136.7	1,129.2	1,120.0	1,110.3	1,097.1	1,080.1	1,063.4	1,046.1	1,022.4	1,003.3	984.5	965.8	952.4
Large time deposits @	525.5	471.9	485.0	479.9	470.8	467.8	460.5	450.2	441.9	435.5	424.9	419.4	413.5	404.4	402.3	397.8
Measures (seasonally adjusted):																
M1			850.9	857.3	860.0	866.5	872.0	880.9	891.4	898.1	910.4	931.0	939.0	942.9	954.5	952.2
M2			3,405.6	3,411.8	3,407.4	3,409.5	3,411.5	3,417.3	3,430.9	3,438.9	3,448.0	3,475.5	3,479.9	3,468.2	3,469.5	3,458.8
M3			4,170.5	4,167.7	4,157.3	4,156.6	4,152.6	4,158.7	4,168.5	4,170.4	4,174.5	4,200.2	4,190.5	4,175.7	4,173.1	4,158.0
L (M3 plus other liquid assets)			4,958.3	4,986.4	4,991.3	4,985.0	4,974.2	4,977.7	4,990.7	4,989.3	4,982.9	5,011.9	5,019.5	5,010.3	5,001.2	
Components (seasonally adjusted):																
Currency			256.6	257.6	259.3	261.3	262.9	264.8	266.0	267.3	269.4	271.6	271.8	273.6	274.7	276.2
Demand deposits			278.4	280.1	279.3	280.1	280.6	283.8	287.6	289.5	293.9	305.1	309.6	311.2	315.2	311.0
Other checkable deposits ‡			307.8	311.6	313.7	317.3	320.6	324.5	329.7	333.2	339.0	346.3	349.5	350.1	356.7	357.0
Savings deposits			966.1	976.6	986.1	994.1	1,002.4	1,015.0	1,028.7	1,042.6	1,061.2	1,083.9	1,098.0	1,111.3	1,122.5	1,127.1
Small time deposits @			1,150.9	1,140.6	1,129.5	1,120.0	1,111.0	1,095.2	1,079.2	1,063.0	1,042.9	1,019.8	1,002.9	985.4	968.8	955.9
Large time deposits @			483.5	478.3	471.2	465.5	458.5	450.0	442.3	437.1	427.9	420.7	412.9	405.7	400.8	396.2
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	111,319	67,965		23,009				17,994			8,676			24,341		
Food and kindred products	16,074	19,639		5,160				5,539			3,971			5,085		
Textile mill products	429	833		191				214			460			294		
Paper and allied products	4,817	2,164		821				852			369			796		
Chemicals and allied products	23,412	20,558		5,385				5,739			4,210			6,268		
Petroleum and coal products	17,967	10,868		2,527				1,592			1,889			2,252		
Stone, clay, and glass products	-916	-1,602		123				253			-1,424			-575		
Primary nonferrous metal	2,516	986		414				257			232			401		
Primary iron and steel	583	-1,439		-50				17			-1,148			-140		
Fabricated metal products	4,638	3,359		1,491				1,092			274			1,060		
Machinery (except electrical)	11,205	-2,740		87				-317			-1,266			1,637		
Electrical and electronic equipment	6,409	4,706		2,244				-1,315			1,903			1,847		
Transportation equipment (except motor vehicles and equipment)	5,065	2,694		1,509				85			234			196		
Motor vehicles and equipment	-552	-7,607		-1,294				-1,679			-2,658			526		
All other manufacturing industries	19,756	15,404		4,444				5,699			2,711			4,694		
Dividends paid (cash), all manufacturing	62,197	60,222		14,973				14,654			15,873			14,815		
<b>SECURITIES ISSUED</b>																
<i>[Millions of dollars]</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total #																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	127,933	171,181	15,279	16,402	13,075	17,893	13,859	13,905	19,005	18,826	14,948	15,949	19,149	18,002	15,736	
Short-term	34,693	43,137	1,950	9,252	3,826	7,508	1,236	1,137	2,364	2,019	936	3,431	1,363	2,980	525	
<b>SECURITY MARKETS</b>																
<i>[Millions of dollars, unless otherwise indicated]</i>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month	28,210															
Free credit balances at brokers, end of year or month:																
Margin-account	8,050															
Cash-account	19,285															
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0	71.7	73.7
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	1,002.50	854.25	889.76	924.05	880.40	1,104.51	899.00	1,037.61	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49
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

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>6. FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
[Percent]																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	9.77	9.23	9.32	9.45	9.42	9.16	9.03	8.99	8.99	8.75	8.64	8.75	8.81	8.77	8.71	8.63
<b>By rating:</b>																
Aaa .....	9.32	8.77	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33	8.28	8.22
Aa .....	9.56	9.05	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.69	8.73	8.69	8.63	8.56
A .....	9.82	9.30	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.83	8.89	8.87	8.81	8.70
Baa .....	10.36	9.80	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21	9.13	9.05
<b>By group:</b>																
Industrials .....	9.77	9.25	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75	8.70	8.61
Public utilities .....	9.76	9.21	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79	8.72	8.64
Railroads .....																
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds) .....	7.31	6.90	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74	6.77	6.69	6.58	
Standard & Poor's Corp. (15 bonds) .....	7.25	7.45	6.95	7.09	7.03	6.89	6.80	6.59	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50
U.S. Treasury bonds, taxable † .....	8.74	8.16	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks) .....	965.24	1,048.27	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,067.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92
Industrial (30 stocks) .....	2,678.94	2,929.32	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79
Public utility (15 stocks) .....	211.53	210.32	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07	213.15	212.46
Transportation (20 stocks) .....	1,040.24	1,170.22	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28
<b>Standard &amp; Poor's Corporation, 1941-43=10 unless otherwise indicated. \$</b>																
Combined index (500 Stocks) .....	334.59	376.17	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27
Industrial, total (400 Stocks) # .....	390.88	445.81	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53	490.72	481.96
Capital goods .....	262.47	300.86	302.67	309.36	305.25	309.28	303.57	300.65	294.10	290.14	320.61	322.78	317.67	312.79	319.45	312.12
Consumer goods .....	433.92	544.04	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.86	621.24	617.42	618.28	598.89
Utilities (40 Stocks) .....	140.16	141.95	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79
Transportation (20 Stocks), 1902=100 .....	254.32	288.54	284.72	286.23	294.32	295.57	295.12	314.42	315.86	312.73	340.35	348.31	346.73	344.98	356.62	342.07
Railroads .....	202.85	248.19	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.18	302.20	304.54	298.38	313.39	335.10	322.35
Financial (40 Stocks), 1970=10 .....																
(subcategories in 1941-43=10) .....	26.12	29.69	29.81	30.18	29.89	31.48	31.43	31.27	31.22	34.36	34.34	34.29	33.94	33.94	35.17	34.90
Money center banks .....	85.50	90.36	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36
Major regional banks .....	95.53	114.67	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.08	145.63	145.11	146.09	154.88	150.34
Property-Casualty Insurance .....	342.56	379.58	383.37	384.04	387.98	369.58	360.16	361.93	376.63	392.32	412.66	401.84	391.26	385.42	383.81	390.63
<b>N.Y. Stock Exchange common stock indexes, 12/31/65=50:</b>																
Composite .....	183.46	205.48	206.93	207.31	208.29	213.33	212.54	213.09	213.25	*214.32	229.33	228.11	225.21	224.54	228.54	224.67
Industrial .....	225.78	257.09	260.13	261.16	262.48	268.21	265.68	264.88	264.88	*266.09	286.62	286.09	282.35	281.60	285.16	279.53
Transportation .....	158.62	173.97	170.76	177.04	177.15	178.51	177.99	195.74	188.52	*185.68	201.55	205.52	204.09	201.28	207.87	202.02
Utility .....	90.60	92.26	90.75	89.00	90.05	92.38	93.71	95.24	96.77	*93.20	99.30	96.17	94.15	94.91	98.23	97.22
Finance .....	133.26	150.18	151.31	152.31	151.59	157.69	157.68	158.94	159.77	*160.04	174.49	174.04	173.49	171.05	175.89	174.82
<b>NASDAQ over-the-counter price indexes:</b>																
Composite, 2/5/71=100 .....	409.21	491.56	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.80	582.79	581.47	566.66
Industrial .....	430.57	549.48	545.97	545.84	544.01	570.78	582.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48
Insurance .....	471.43	535.65	554.37	546.64	541.50	542.98	536.78	531.88	558.99	561.90	617.22	624.69	617.56	600.57	614.90	615.17
Bank .....	319.03	319.34	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24	*428.79	436.01
NASDAQ/NMS composite, 7/10/84=100 .....	179.36	217.09	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32	273.87	257.56	257.43	250.86
Industrial .....	170.17	218.25	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05	260.00	256.79	252.57	243.57
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																
Composite (500 stocks) 0 .....	3.61	3.24	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02	2.99	
Industrials (400 stocks) .....	3.16	2.82	2.79	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	*2.58	*2.63	2.63	2.63	
Utilities (40 stocks) .....	5.91	5.95	6.09	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	*5.99	*6.16	6.08	5.80	
Transportation (20 stocks) .....	2.56	2.30	2.33	2.24	2.26	2.19	2.19	2.07	2.08	2.08	*1.93	*1.96	*1.94	1.94	1.87	
Financial (40 stocks) .....	4.82	3.69	3.71	3.68	3.70	3.45	3.48	3.38	3.28	3.21	*2.74	*2.85	*2.92	2.99	2.94	
Preferred stocks, 10 high-grade .....	8.96	8.17	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75	7.61	7.53
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value, mil. \$ .....	1,611,667	1,776,305	149,994	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	*172,592	*170,536	160,568	
Shares sold, millions .....	53,338	58,031	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	*5,529	*5,127	4,802	
<b>On New York Stock Exchange:</b>																
Market value, mil. \$ .....	1,369,084	1,531,813	128,620	120,260	116,659	133,673	110,065	132,782	136,256	133,722	182,510	152,516	149,951	147,607	138,059	
Shares sold (cleared or settled), millions .....	43,826	47,674	3,852	3,540	3,610	4,010	3,346	4,127	4,175	4,351	5,440	4,434	4,386	4,227	3,926	
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot stock sales (sales effected), millions .....	39,665	45,267	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320	3,666	4,296
<b>NASDAQ over-the-counter:</b>																
Market value, mil. \$ .....	377,468	693,854	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635
Shares sold, millions .....	27,894	41,264	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591
<b>Shares listed, NYSE, end of period:</b>																
Market value, all listed shares, bil. \$ .....	2,819.78	3,712.84	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82
Number of shares listed, millions .....	90,732	99,622	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269	107,148	110,121

**7. FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS [Millions of dollars]	1990		1991		1991		1991		1991		1992		1992		1992	
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Exports (mdse.), incl. reexports, total @ .....	393,592.3	421,730.0	36,023.6	35,479.8	33,443.9	33,632.7	34,391.3	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	*37,172.7	36,462.0	
Seasonally adjusted † .....			35,019.2	34,715.3	35,189.7	34,464.2	35,282.7	36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	37,084.7	*36,405.8	35,485.1	
<b>Western Europe</b>																
European Economic Community .....	112,974.6	118,723.3	10,087.8	9,786.2	8,984.9	8,626.4	9,201.0	10,182.2	9,978.0	10,178.0						



Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	83,865.5	85,102.5	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,609.4	
Brazil	5,061.9	6,154.1	495.4	465.7	537.8	537.8	693.4	488.8	617.2	617.6	443.2	460.3	454.6	385.4	430.7	
Mexico	28,375.3	33,275.6	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	
Venezuela	3,107.2	4,668.2	401.7	424.5	416.4	370.3	407.6	442.9	450.7	385.0	357.4	390.2	493.8	475.3	454.8	
Asia:																
China	4,807.2	6,286.8	630.9	505.8	538.5	560.1	470.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	613.1	
Hong Kong	6,840.6	8,140.5	645.8	610.4	580.6	788.7	757.4	644.4	745.0	683.8	629.8	658.9	669.1	670.8	704.2	
Japan	48,584.8	48,146.5	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	
Republic of Korea	14,398.7	15,518.4	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2		
Saudi Arabia	4,034.8	6,572.2	507.3	492.2	492.2	482.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6	809.6	535.9	
Singapore	8,019.1	8,807.8	810.7	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9	732.8	792.2	
Taiwan	11,482.3	13,191.1	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	
Africa:																
Nigeria	551.5	832.9	54.5	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	100.6	70.8	82.2	97.5	
Republic of South Africa	1,732.4	2,086.3	152.6	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	134.1	180.1	141.8	163.0	
Australia	8,534.7	8,416.2	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3	624.7	798.7	
OPEC	13,678.7	19,083.5	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,649.8	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	
Nonagricultural products, total	341,914.0	362,379.8	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.9	31,214.2	33,965.0	31,697.0	31,565.7	
Food and live animals #	29,290.0	29,555.0	2,295.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	
Beverages and tobacco	7,116.6	6,750.3	619.2	461.1	451.8	498.3	451.7	601.6	551.6	494.5	454.3	509.3	579.6	506.7	554.5	
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,326.9	2,219.9	2,260.5	2,252.8	2,036.1	1,915.9	
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	946.6	
Oils and fats, animal and vegetable	1,190.6	1,147.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	122.7	113.4	107.4	118.2	
Chemicals	38,983.3	42,966.7	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,394.1	3,466.9	3,807.3	3,751.1	3,873.0	
Manufactured goods class. chiefly by material	31,670.3	35,566.0	3,146.8	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	
Miscellaneous manufactured articles	39,285.3	43,162.2	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	
Machinery and transport equipment, total	172,521.9	187,359.9	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.6	
Motor vehicles and parts	26,656.3	26,175.1	2,696.9	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	
<b>VALUE OF IMPORTS</b>																
<i>(Millions of dollars)</i>																
General imports, total @	495,310.5	487,129.0	40,056.1	39,343.7	41,296.8	41,029.9	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,252.1	42,877.9	42,086.3	
Seasonally adjusted †			40,000.3	39,383.8	40,823.4	41,078.2	41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,668.3	43,468.0	42,865.4	
Western Europe:																
European Economic Community	108,901.1	102,596.5	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	
Belgium and Luxembourg	91,867.5	86,480.9	7,387.0	6,751.9	7,756.6	6,866.2	6,520.9	8,094.5	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	
France	4,578.5	4,138.7	385.9	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	335.9	361.3	375.5		
Federal Republic of Germany	13,124.0	13,372.1	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	
Italy	28,108.7	26,229.3	2,183.1	1,917.1	2,153.5	1,975.6	1,961.0	2,460.5	2,217.6	2,395.5	2,000.4	2,027.6	2,396.8	2,486.9	2,285.2	
Netherlands	12,723.3	11,787.4	962.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2	957.3	913.6	
United Kingdom	4,871.9	4,827.0	407.1	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	367.7	441.8	361.1	481.0	
Eastern Europe	2,275.2	1,809.8	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	140.8	125.2	
USSR (former)	1,065.4	812.9	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	100.2	44.6	50.2	55.3	42.1	
Western Hemisphere:																
Canada	91,372.1	91,141.1	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	
Brazil	7,976.4	6,726.8	540.3	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	682.6	
Mexico	30,172.3	31,194.3	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	
Venezuela	9,446.4	8,228.4	690.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5	554.5	593.5	
Asia:																
China	15,223.8	18,975.8	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	
Hong Kong	9,488.0	9,286.4	680.2	736.7	909.6	855.0	886.0	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	719.5	
Japan	89,655.1	91,582.7	6,687.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	
Republic of Korea	18,493.3	17,024.5	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,222.2	1,335.8	
Saudi Arabia	9,974.3	10,978.2	1,082.7	833.2	1,029.0	939.8	1,851.0	805.1	815.2	896.7	764.1	755.9	759.5	811.2		
Singapore	9,839.4	9,976.3	736.3	895.9	797.3	793.6	918.3	937.6	905.2	926.3	859.1	708.3	957.9	838.8	848.1	
Taiwan	22,666.8	23,036.3	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	1,985.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6		
Africa:																
Nigeria	5,977.2	5,360.1	482.9	476.1	501.7	504.5	380.0	456.4	394.5	305.5	340.6	142.9	266.6	454.6	538.3	
Republic of South Africa	1,700.6	1,733.3	174.8	149.5	153.1	137.0	116.4	152.5	107.9	116.6	116.7	119.7	129.1	153.2	137.2	
Australia	4,441.7	4,010.0	343.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	263.7	300.6	349.4	289.2	
OPEC	38,017.0	32,960.6	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	
By commodity groups and principal commodities:																
Petroleum and products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7	1,764.0	1,804.3	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	
Beverages and tobacco	4,633.1	4,822.6	416.2	368.8	394.5	415.8	393.7	553.0	421.1	453.1	363.0	349.6	375.6	409.3	465	

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes * [1985=100]																
All exports .....	113.8	114.7	114.8	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	*114.7	114.6	115.0	115.1
Agricultural exports .....	108.8	107.0	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.2	105.2	108.5	*108.5	*106.8	*107.0	107.6
Nonagricultural exports .....	114.9	116.1	116.0	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.3	115.7	*115.7	*115.9	*116.3	116.3
All imports .....	123.2	133.7	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.5	123.2	123.3	*123.1	*122.6	*123.3	124.6
Petroleum imports .....	87.4	76.2	75.7	73.2	71.9	74.8	68.8	72.7	72.7	74.3	67.4	65.5	*66.7	*68.5	*73.8	78.7
Nonpetroleum imports .....	129.5	131.6	131.7	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.6	*133.1	*132.3	132.0	132.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons .....	372,052	389,562	33,299	29,658	32,275	32,972	32,171	33,234	36,101	35,172	32,709	31,791	31,140			
Value, mil. \$ .....	150,737	162,346	14,061	12,657	13,163	12,866	12,658	14,178	13,770	14,302	13,388	13,944	14,682			
General imports:																
Shipping weight, thous. metric tons .....	495,239	448,852	41,880	38,454	41,033	41,121	40,052	37,975	34,168	37,444	37,632	32,743	36,593			
Value, mil. \$ .....	283,392	272,286	21,876	21,875	23,556	23,503	23,269	25,775	22,866	22,987	23,117	21,217	22,670			

## 8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions .....	457.93	447.80	37.47	40.84	44.03	46.75	36.94	38.08	33.78	37.48	34.04	32.58	38.26	36.08		
Passenger-load factor, percent .....	62.4	62.6	63.4	66.7	68.0	71.2	61.2	61.7	58.4	62.5	56.5	57.4	62.5	60.0		
Ton-miles (revenue), total, millions .....	58,342	56,889	4,729	5,101	5,426	5,728	4,702	4,958	4,479	4,798	4,343	4,211	4,922	4,667		
Operating revenues (quarterly), mil. \$ § .....	75,984	75,023		19,019			20,013			18,409						
Passenger revenues, mil. \$ .....	58,430	57,055		14,458			15,638			14,064						
Cargo revenues, mil. \$ .....	5,432	5,508		1,311			1,421			1,497						
Mail revenues, mil. \$ .....	970	944		224			217			258						
Operating expenses (quarterly), mil. \$ § .....	77,898	76,815		18,921			19,689			19,243						
Net income after taxes (quarterly), mil. \$ § .....	-3,995	-1,986		356			-135			-877						
Domestic operations:																
Passenger-miles (revenue), billions .....	340.23	332.41	27.80	29.58	31.63	33.05	25.76	27.66	24.98	28.12	24.50	23.84	28.00	26.38		
Cargo ton-miles, millions .....	5,075	4,946	419	424	412	439	418	477	444	398	383	391	434	428		
Mail ton-miles, millions .....	1,489	1,411	115	108	106	115	104	123	120	166	126	118	127	130		
Operating revenues (quarterly), mil. \$ § .....	57,994	56,165		14,289			14,360			13,996						
Operating expenses (quarterly), mil. \$ § .....	58,983	56,691		14,069			14,144			14,220						
Net income after taxes (quarterly), mil. \$ § .....	-3,411	-1,271		166			-168			-537						
International operations:																
Passenger-miles (revenue), billions .....	117.70	115.39	9.67	11.26	12.41	13.70	11.18	10.42	8.80	9.35	9.54	8.74	10.26	9.70		
Cargo ton-miles, millions .....	5,471	5,259	410	446	466	458	446	507	486	427	390	407	496	463		
Mail ton-miles, millions .....	513	493	39	39	38	42	39	43	49	60	39	37	39	39		
Operating revenues (quarterly), mil. \$ § .....	17,990	18,858		4,729			5,653			4,413						
Operating expenses (quarterly), mil. \$ § .....	18,914	20,124		4,853			5,545			5,022						
Net income after taxes (quarterly), mil. \$ § .....	-584	-715		191			32			-340						
Urban Transit Industry																
Passengers carried, total, millions †† .....	8,671	8,484	732	676	668	674	681	766	698	675	680	649	715			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number .....	100	100		100			100			100			100			
Operating revenues, total, mil. \$ .....	21,810	22,091		5,446			5,777			5,840			5,553			
Net income, after extraordinary and prior period charges and credits, mil. \$ .....	442	314		118			143			58			82			
Tonnage hauled (revenue), common and contract carrier service, mil. tons .....	172	178		46			45			47			47			
Freight carried—volume indexes, class I and II inter- city truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 †† .....	174.8	182.1	176.8	176.2	188.0	189.5	188.2	189.6	189.4	185.0	196.0	193.9	198.3	*202.8	202.7	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Am- trak:																
Operating revenues, total, mil. \$ # .....	28,516	27,845		6,842			7,093			7,133			7,049			
Freight, mil. \$ .....	27,816	26,949		6,617			6,870			6,908			6,831			
Passenger, excl. Amtrak, mil. \$ .....	194	94		24			24			24			23			
Operating expenses, mil. \$ .....	24,736	28,062		6,659			6,763			8,452			6,158			
Net railway operating income, mil. \$ .....	2,676	-38		155			253			-826			595			
Ordinary income, mil. \$ † .....	1,953	-92		76			148			-745			587			
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions .....	1,034.0	1,039.8		251.7			266.0			267.0			*265.3	*280.4	*210.1	*278.9
Producer Price Index, line haul operations, 12/ 84=100 .....	107.5	109.3	109.6	109.5	109.6	109.3	109.2	109.3	109.4	109.3	109.5	*109.9	109.8	109.9	109.7	109.8
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100 .....																
Hotels: Average room sale, dollars ◊ .....																
Rooms occupied, % of total .....																
Motor hotels: Average room sale, dollars ◊ .....																
Rooms occupied, % of total .....																
Economy hotels: Average room sale, dollars ◊ .....																
Rooms occupied, % of total .....																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands .....	19,505															
Departures (quarterly), thousands .....	19,022															
Aliens: Arrivals (quarterly), thousands .....	16,908															
Departures (quarterly), thousands .....	15,024															
Passports issued, thousands .....	3,689	3,376	335	329	315	249	249	293	359	204	248	275	340	347	313	367
National parks, recreation visits, thousands # .....	56,948	56,750	4,759	7,339	10,624	10,606	6,686	4,913	2,070	1,565	*1,594	*1,715	*2,325	*3,205	4,843	6,844

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	Annual		1991								1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1990	1991	1991	1991	1991	1991	1991	1991	1991	1991	1992	1992	1992	1992	1992	1992
Telephone carriers:																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1990	1991	1991	1991	1991	1991	1991	1991	1991	1991	1992	1992	1992	1992	1992	1992
<b>Inorganic Chemicals</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,227	1,180	299					319			287			( <sup>3</sup> )		
Chlorine gas (100% Cl <sub>2</sub> )	11,810	11,324	2,715					2,268			2,649			2,699		
Hydrochloric acid (100% HCl)	3,013	2,799	638					728			724			655		
Phosphorus, elemental	346	312	80					72			70			76		
Sodium hydroxide (100% NaOH)	12,030	12,197	2,946					3,129			3,044			2,918		
Sodium silicate, anhydrous	879	993	211					243			214			223		
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	786	769	171					180			170			168		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	532	118				( <sup>7</sup> )				( <sup>7</sup> )	291		( <sup>7</sup> )	279		
Titanium dioxide (composite and pure)	1,077	1,093	269					273								
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,262	9,494	813	800	837	778	771	760	754	791	818	748	797	748		
Stocks (producers') end of period, thous. metric tons	1,423	1,499	1,425	1,481	1,460	1,257	1,470	1,415	1,302	1,499	1,184	1,209	1,130	1,061		
<b>Inorganic Fertilizer Materials</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous ‡	16,958	17,020	4,419					4,212			4,176			4,592		
Ammonium nitrate, original solution ‡	7,107	7,310	1,903					1,735			1,770			1,836		
Ammonium sulfate ‡	2,495	2,230	592					537			543			599		
Nitric acid (100% HNO <sub>3</sub> ) ‡	7,749	7,524	1,936					1,807			1,801			1,915		
Nitrogen solutions (100% N) ‡	2,853	3,137	829					743			758			764		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	12,175	12,342	3,048					3,119			3,145			3,231		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	44,281	43,306	10,610					11,025			10,916			11,093		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,887	19,418	4,813					4,889			4,915			5,009		
Stocks, end of period	738	689	620					686			701			700		
Potash, sales (K <sub>2</sub> O)	5,700	5,460	735	227	236	687	346	388	304	454	680	406	526	779		
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b>																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,207	4,567	1,132					1,109			1,187			1,216		
Hydrogen (high and low purity)	147,840	141,844	36,261					34,981			35,776			39,111		
Nitrogen (high and low purity)	749,525	786,727	196,735					195,905			196,110			196,645		
Oxygen (high and low purity)	462,293	471,216	118,588					116,404			117,003			120,764		
<b>Organic Chemicals §</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	12.8	19.4	( <sup>9</sup> )				( <sup>9</sup> )				5.7			( <sup>9</sup> )		
Ethyl acetate	124.3	126.1	21.0					32.7			29.9			33.7		
Formaldehyde (37% HCHO)	2,908.5	2,913.7	704.8					741.6			779.5			772.5		
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1	71.6					77.6			69.2	27.5	29.0	28.9	26.9	23.6
Methanol, synthetic	3,622.2	3,925.3	1,107.3					982.6			995.6			801.5		
Phthalic anhydride	426.7	396.3	96.5					99.9			103.3			102.3		
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,107.3	1,198.8	101.2	90.2	91.8	99.6	100.0	106.9	101.9	111.4	111.7	105.5	115.6			
Stocks, end of period, mil. tax gal.	36.8	37.4	57.0	53.2	58.7	49.6	36.3	32.6	36.2	37.4	39.1	27.8	39.2			
Denatured alcohol:																
Production, mil. wine gal.	594.9	664.9	52.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3	66.1	47.7	61.7			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	58.1	60.7	53.0	77.0	60.1	48.1	56.9	61.2	61.8	39.8	61.3			
For fuel use, mil. wine gal.	297.9	354.6	26.8	32.7	30.7	31.2	32.8	20.3	31.5	33.0	33.6	12.3	31.5			
Stocks, end of period, mil. wine gal.	17.2	8.8	23.8	19.8	11.2	12.1	9.6	10.3	9.1	8.8	12.3	15.1	19.2			

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
<b>9. CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins .....	2,943.8															
Polyethylene and copolymers .....	8,550.5	7,514.0	1,908.6					1,825.3		1,918.0				1,767.6		
Polypropylene .....	3,524.7	3,397.2	830.7					865.1		859.2				814.3		
Polystyrene and copolymers .....	4,624.1															
Polyvinyl chloride and copolymers .....	4,112.9	3,977.4	1,079.8					1,039.2		1,027.6				1,298.6		
<b>PAINTS, VARNISH, AND LACQUER ‡</b>																
<i>[Millions of dollars]</i>																
Total shipments .....	11,761.6	11,391.3	3,158.7					3,123.0		2,611.2				2,770.2		
Architectural coatings .....	4,862.1	4,653.3	1,369.2					1,336.4		935.5				1,066.4		
Product coatings (OEM) .....	4,110.5	4,242.5	1,093.4					1,093.4		1,095.6				1,130.7		
Special purpose coatings .....	2,789.1	2,495.4	676.1					693.1		580.1				573.1		

**10. ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total .....	2,808,151	2,823,025	234,217	248,264	271,787	267,818	233,710	223,258	221,203	233,585	243,877	217,756				
By fuels .....	2,528,225	2,547,508	205,764	222,433	247,537	246,071	215,283	205,720	202,904	211,710	222,342	199,798				
By waterpower .....	279,926	275,516	28,454	25,830	24,250	21,747	18,428	17,538	18,299	21,873	21,535	17,958				
Sales to ultimate customers, total (Edison Electric Institute) .....																
Commercial \$ .....	2,667,321	2,710,674	649,177				745,612			652,498				666,891		
Industrial \$ .....	734,584	749,686	182,995				209,303			180,292				178,371		
Railways and railroads .....	926,161	921,522	230,832				241,455			229,825				223,865		
Residential or domestic .....	5,297	5,420	1,324				1,312			1,348				1,410		
Street and highway lighting .....	910,296	938,517	210,302				268,941			217,039				239,100		
Other public authorities .....	14,895	15,204	3,543				3,465			4,049				3,984		
Interdepartmental .....	72,399	76,713	19,338				20,185			18,966				19,373		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....	3,689	3,582	843				950			980				787		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....																
	175,503	183,361	43,874				53,094			43,078				44,131		
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @ .....	54,539	55,442	54,634				54,916			54,442						
Residential .....	50,058	50,883	50,317				50,440			50,883						
Commercial .....	4,269	4,340	4,303				4,257			4,340						
Industrial @ .....	165	171	164				169			171						
Other .....	48	49	50				50			49						
Sales to customers, total, tril. Btu .....	9,846	9,937	1,767				1,434			2,929						
Residential .....	4,471	4,639	720				389			1,447						
Commercial .....	2,193	2,241	376				251			674						
Industrial .....	1,890	1,754	356				375			481						
Electric generation .....	1,120	1,122	282				388			274						
Other .....	171	181	34				31			53						
Revenue from sales to customers, total, mil. \$ .....	45,174	45,316	7,908				5,863			13,368						
Residential .....	25,014	26,060	4,356				2,719			7,871						
Commercial .....	10,610	10,802	1,822				1,218			3,158						
Industrial .....	6,034	5,372	1,042				1,025			1,525						
Electric generation .....	2,963	2,537	593				831			649						
Other .....	553	545	96				70			165						

**11. FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production, mil. bbl. ....	203.65	202.19	18.90	19.16	19.88	18.83	16.11	16.65	14.47	13.64	15.65	16.10	18.06			
Taxable withdrawals, mil. bbl. ....	184.51	180.99	16.77	16.93	17.88	17.39	14.51	15.13	13.42	12.84	13.78	13.60	15.65			
Stocks, end of period, mil. bbl. ....	12.68	12.64	14.91	14.99	14.96	14.27	14.03	13.75	13.23	12.64	13.29	16.00	14.79			
Distilled spirits (total):																
Production, mil. tax gal. ....	118.34		8.76	7.62	6.40	3.59	7.93	14.43	8.52	9.09	10.23	9.09	9.58			
Consumption, apparent, for beverage purposes, mil. wine gal. ....	374.41	346.30	28.79	28.77	29.10	28.25	26.80	30.70	33.16	39.63	23.39					
Stocks, end of period, mil. tax gal. ....	422.49		435.77	440.08	441.96	438.74	422.30	437.39	437.52	402.10	437.80	435.43	438.93			
Imports, mil. proof liters .....																
Whisky:																
Production, mil. tax gal. ....	79.91		5.47	4.69	4.60	2.38	4.95	6.66	5.06	7.31	7.09	6.60	6.94			
Stocks, end of period, mil. tax gal. ....	371.60		373.35	382.75	382.76	379.44	367.58	375.75	375.33	341.87	377.29	377.95	380.72			
Imports, mil. proof liters .....																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal. ....	26.35	22.76	.13	.74	2.59	2.87	2.59	3.91	2.52	1.02	2.23	1.51	1.91			
Taxable withdrawals, mil. wine gal. ....	25.50	23.80	1.91	1.69	1.10	1.63	2.88	4.43	3.38	2.47	1.08	.93	1.17			
Stocks, end of period, mil. wine gal. ....	17.60	16.09	19.64	17.48	18.81	20.24	20.46	18.04	16.30	16.09	16.79	17.82	17.67			
Imports, mil. liters .....																
Still wines:																
Production, mil. wine gal. ....	427.15	394.39	3.23	1.68	1.41	9.34	128.30	137.90	60.71	33.29	6.95	4.69	3.33			
Taxable withdrawals, mil. wine gal. ....	417.25	376.41	33.23	32.96	30.16	31.29	30.22	32.37	33.37	32.46	33.22	30.82	35.17			
Stocks, end of period, mil. wine gal. ....	576.36	580.09	518.21	524.02	394.36	415.34	518.66	527.91	554.64	580.09	573.49	572.27	516.82			
Imports, mil. liters .....																
Distilling materials produced at wineries, mil. wine gal. ....																
	108.07	110.73	3.36	1.15	3.39	4.23	32.35	33.07	10.69	4.41	7.02	10.68	4.08			

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory), mil. lb. ....	1,302.2	1,336.3	124.8	91.3	86.4	82.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9	119.7	118.3	
Stocks, cold storage, end of period, mil. lb. ....	416.1	539.4	646.7	662.7	659.8	629.4	597.2	567.1	543.0	539.4	566.6	630.3	655.7	701.7	734.1	768.2
Producer Price Index, 1982=100 .....	71.3	69.5	67.3	68.1	70.4	70.4	70.4	74.0	74.4	70.3	68.1	60.6	61.0	60.8	60.1	55.6
Cheese:																
Production (factory), total, mil. lb. ....	6,061.2	6,090.8	532.3	509.0	499.5	498.2	485.0	521.0	502.3	533.7	514.1	497.1	542.7	534.7	550.9	
American, whole milk, mil. lb. ....	2,890.8	2,804.9	256.1	233.2	228.8	223.7	211.0	226.4	218.3	247.7	245.5	231.3	246.4	244.9	261.8	
Stocks, cold storage, end of period, mil. lb. ....	457.8	415.3	512.1	521.5	511.5	494.1	477.9	429.3	409.0	415.3	438.8	445.9	449.0	450.0	459.1	463.0
American, whole milk, mil. lb. ....	347.2	317.8	408.5	413.8	402.9	392.2	374.0	337.8	319.1	317.8	338.7	348.0	335.5	334.7	343.5	339.5
Imports, thous. metric tons .....																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																
Condensed and evaporated milk:																
Production, case goods, mil. lb. ....	602.6	543.1	47.4	47.0	42.2	46.8	42.0	46.8	39.1	43.9	46.3	45.5	52.4	54.0	54.7	
Stocks, manufacturers', case goods, end of period, mil. lb. ....	58.1	34.7	107.1	109.1	110.2	111.1	95.9	66.3	44.2	34.7	50.6	58.7	61.0	60.7	73.8	
Exports, thous. metric tons .....																
Fluid milk:																
Production on farms, mil. lb. † .....	125,772	125,683	11,240	10,567	10,472	10,352	9,927	10,212	9,926	10,418	10,684	10,230	11,092	10,866	11,258	10,772
Utilization in manufactured dairy products, mil. lb. ...	89,998	90,451	8,359	7,687	7,481	7,253	6,786	7,245	6,725	7,602	8,162	7,620	8,244	8,244	8,244	8,244
Price, wholesale, U.S. average, \$ per 100 lb. ....	13.74	12.26	11.30	11.40	11.80	12.40	12.80	13.50	13.90	13.80	13.50	12.90	12.50	12.50	12.90	13.20
Dry milk:																
Production:																
Dry whole milk, mil. lb. ....	175.1	106.8	6.5	8.4	9.3	10.5	9.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8	13.1	
Nonfat dry milk (human food), mil. lb. ....	879.2	877.5	101.4	77.0	66.9	54.6	43.3	48.7	53.3	86.0	80.2	78.1	82.8	82.2	89.2	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb. ....	11.2	8.5	10.8	7.0	6.3	6.1	5.6	6.0	6.4	8.5	7.0	6.8	7.2	8.6	9.2	
Nonfat dry milk (human food), mil. lb. ....	114.6	61.0	74.4	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	64.5	62.4	66.2	76.3	
Exports, whole and nonfat (human food), thous. metric tons .....																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.948	.893	.844	.844	.884	.895	.893	.966	.991	.993	.921	.932	.924	1.011	1.071	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																
Barley:																
Production (crop estimate), mil. metric tons .....	29.192	210.113														
Stocks (domestic), end of period, total, mil. metric tons .....	76.656	77.150	2.948			9.579			7.150		4.700				2.831	
On farms, mil. metric tons .....	73.841	74.274	1.067			5.900			4.274		2.221				1.983	
Off farms, mil. metric tons .....	72.816	72.876	1.881			3.678			2.876		2.480				1.848	
Exports, including malt, thous. metric tons \$ .....																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....	117.0	108.3	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.9	117.4	114.8
Corn:																
Production (crop estimate, grain only), mil. metric tons .....	2201.53	2189.86														
Stocks (domestic), end of period, total, mil. metric tons .....	7176.29	7166.15	376.00			38.64			166.15		115.85				69.56	
On farms, mil. metric tons .....	7123.80	7109.09	344.58			17.56			109.09		86.30				38.55	
Off farms, mil. metric tons .....	752.49	757.07	31.42			21.08			57.07		49.55				31.02	
Exports, including meal and flour, mil. metric tons .....																
Producer Price Index, No. 2, Chicago, 1982=100 .....	100.9	97.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	104.6	107.0
Oats:																
Production (crop estimate), mil. metric tons .....	25.189	23.520														
Stocks (domestic), end of period, total, mil. metric tons .....	62.278	62.485	62.485												1.839	
On farms, mil. metric tons .....	61.203	61.341	61.341												885	
Off farms, mil. metric tons .....	61.075	61.144	61.144												954	
Exports, including oatmeal, metric tons .....																
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	76.1	70.4	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82.1	88.8	88.2
Rice:																
Production (crop estimate), mil. metric tons .....	27.080	27.006														
Southern States mills:																
Receipts, rough, from producers, mil. lb. ....	10,351	10,150	340	373	289	712	2,871	1,457	779	550	500	672	562	440	514	
Shipments from mills, milled rice, mil. lb. ....	6,942	6,614	519	525	451	514	518	605	554	542	464	471	569	554	513	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	2,106	1,904	1,334	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177	1,538	1,249	1,112	
Exports, thous. metric tons .....																
Producer Price Index, medium grain, milled, 1982=100 .....	102.4	110.2	116.2	117.1	114.5	108.9	109.5	109.6	111.3	109.4	111.9	112.1	112.4	111.1	104.1	99.7
Rye:																
Production (crop estimate), mil. metric tons .....	2.258	2.248														
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	66.5		68.9		61.5	70.3	73.3	63.5		87.9		85.0				
Wheat:																
Production (crop estimate), total, mil. metric tons .....	274.47	253.91														
Spring wheat, mil. metric tons .....	219.20	216.56														
Winter wheat, mil. metric tons .....	255.27	237.34														
Distribution, quarterly, mil. metric tons @ .....	62.14	67.43	14.63			22.15			16.45		15.48				12.89	
Stocks (domestic), end of period, total, mil. metric tons .....	751.93	739.29	23.57			55.54			39.29		24.15				12.85	
On farms, mil. metric tons .....	720.77	715.37	9.29			22.53			15.37		7.50				3.94	
Off farms, mil. metric tons .....	731.16	723.91	14.28			33.00			23.91		16.65				8.92	
Exports, total, including flour, mil. metric tons .....																
Wheat only, mil. bu. ....																

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	Annual		1991									1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	354,348	373,775	32,351	28,380	30,099	32,830	31,051	33,234	33,682	30,196	29,445	29,498	*29,542	29,360		
Millfeed, thous. sh. tons	*6,109	*6,605	573	499	532	585	551	596	608	541	526	534	*529	526		
Grindings of wheat, thous. bu.	788,186	833,491	71,938	62,886	67,252	73,334	69,780	74,351	75,487	67,616	65,965	66,157	*65,701	66,168		
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,267	5,899		8,423			6,581			5,899			*5,522			
Exports, thous. metric tons																
Producer Price Index, 6/83=100	100.2	94.5	94.0	93.7	91.3	94.1	96.3	100.1	97.5	102.7	109.7	*116.4	111.3	110.3	109.0	110.8
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb.																
	23,740	24,966	*2,198	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950	2,172	*2,169	2,164	
Stocks, cold storage (frozen), end of period, total, mil. lb.																
	562	579	745	814	892	949	1,003	990	644	579	650	681	700	*754	808	916
Turkeys, mil. lb.																
	306	264	453	503	571	626	667	653	305	264	325	354	393	*430	487	575
Price, in Georgia producing area, live broilers, \$ per lb.																
	.310	.295	.300	.305	.315	.310	.310	*.300	.280	.275	.280	.280	.285	.285	.305	.305
Eggs:																
Production on farms, mil. cases \$																
	188.6	191.6	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8
Stocks, cold storage, end of period:																
Shell, thous. cases \$																
	15	21	15	13	13	10	13	16	12	21	20	25	28	27	34	37
Frozen, mil. lb.																
	15	16	14	14	18	16	16	17	15	16	20	19	20	19	19	21
Price, wholesale, large (delivered; Chicago), \$ per doz																
	.760	.714	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574		
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,742	1,398	102	90	108	108	115	127	125	131	128	111	120	108	103	105
Cattle, thous. animals	32,391	31,887	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863
Prices, wholesale:																
Beef steers, \$ per 100 lb.	78.89		78.67	74.53	72.25	67.34	69.18	70.93								
Steers, stocker and feeder, \$ per 100 lb.	92.15		97.06	97.30	95.81	90.06	89.74	88.60								
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals																
	82,901	85,952	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	*6,897	7,166
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	54.72		54.83	54.79	55.74	51.11	46.76	43.51	38.29							
Hog-com price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	*21.4	22.7	23.7	23.9	22.0	19.9	18.9	16.6	16.6	15.2	16.1	15.6	16.4	*18.1	19.1
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
	5,489	5,504	443	388	431	438	456	501	449	471	469	422	481	503	374	419
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
	54.04		54.45	52.88	55.42	54.31	53.25	51.20								
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total, mil. lb.																
	38,606	39,584	3,291	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422
Stocks, cold storage, end of period, mil. lb.																
	566	662	611	599		578	593	633	650	662	708	691	725	*707	692	665
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.																
	22,950	23,223	1,970	1,994	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063
Stocks, cold storage, end of period, mil. lb.																
	306	292	241	254	279	265	282	303	313	292	336	306	320	*309	310	306
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.																
	357	362	30	25	28	27	29	32	29	31	31	28	32	33	25	27
Stocks, cold storage, end of period, mil. lb.																
	8	6	8	8	7	6	5	6	7	6	7	7	8	9	10	11
Pork (excluding lard):																
Production, total, mil. lb.																
	15,299	16,000	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332
Stocks, cold storage, end of period, mil. lb.																
	234	311	333	312	278	282	281	300	308	311	341	353	372	*363	345	320
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *																
	118.6	114.6	110.7	113.2	114.1	115.8	113.8	117.1	115.8	114.7	105.2	*104.2	105.6	104.9	104.3	105.2
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
	1.1752		1.2048	1.2349	1.2173	1.1754	1.0585	1.0087								
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100	59.3	54.6		54.9			59.2			52.4			*47.1			41.7
Fish:																
Stocks, cold storage, end of period, mil. lb.																
	343	*380	308	*310	*344	*351	*387	*385	394	*380	372	344	326	321	313	

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

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	119.2	113.7	112.8	113.5	112.9	114.1	114.1	114.2	114.4	113.5	112.6	112.4	112.6	112.3	111.3	110.4
Refined, 1982=100	122.7	121.6	121.3	121.3	121.4	121.4	121.2	120.8	120.6	120.4	120.0	*120.1	121.2	120.6	120.4	120.4
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,626	1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744		3,075			3,428			3,744			3,560			
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	178,742	193,778	14,242	13,328	13,686	16,549	20,974	18,535	15,542	15,781	8,173	13,777				
Taxable, millions	523,094	516,338	49,266	45,849	44,037	42,337	43,430	40,464	57,123	32,744	35,718	39,584				
Cigars (large), taxable, millions	2,233	2,133	169	219	170	206	193	193	191	157	139	156				
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	177.6	168.4	172.7	171.7	167.7	165.6	163.4	161.5	162.4	162.8	161.3	*161.8	163.6	163.5	164.2	163.9
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633		38,399			41,859			*40,903			41,809			
Shoes, sandals, and play shoes, except athletic, thous. pairs				28,146			29,126			28,537			29,589			
Slippers, thous. pairs	41,184	33,436		6,177			9,113			*8,803			8,585			
Athletic, thous. pairs				4,076			3,620			3,563			3,655			
Other footwear, thous. pairs	3,405	2,482		543			525			519			494			
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	135.8	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.4	142.2	144.6	*145.0	145.5	145.3	143.7	143.7
Women's leather upper, 1982=100																
	120.9	124.0	124.1	124.2	124.6	124.7	124.7	124.7	124.5	124.5	125.1	*126.2	126.2	126.4	126.5	126.6
Women's plastic upper, 1982=100																
	113.4	115.2	115.6	116.9	116.8	116.8	116.8	116.9	116.9	116.9	117.1	*119.9	119.9	116.4	120.4	121.5

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	254,638	43,976	3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	3,628	*4,121	3,843		
Hardwoods	29,480	10,213	916	803	846	863	825	937	828	816	862	831	952	962		
Softwoods	245,159	33,763	2,921	2,959	2,818	2,945	2,857	2,996	2,645	2,438	2,974	2,797	*3,169	2,881		
Shipments, total	246,083	43,860	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	3,693	*4,078	3,662		
Hardwoods	210,102	9,844	876	761	775	890	813	866	808	843	894	860	951	904		
Softwoods	235,981	34,016	3,152	3,003	2,637	3,036	2,863	3,046	2,669	2,527	3,018	2,833	*3,127	2,758		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567	4,608	4,730		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,749	8,489	797	680	579	709	695	705	649	725	778	564	795	663	617	
Orders, unfilled, end of period	452	504	586	532	475	443	445	465	447	504	590	479	528	542	465	
Production	8,751	8,320	737	700	673	707	678	710	653	610	688	675	787	676	644	
Shipments	8,798	8,437	818	734	636	741	693	685	667	668	692	675	746	649	694	
Stocks (gross), mill, end of period	772	655	748	714	751	717	702	727	713	655	651	651	692	719	669	
Exports, total sawmill products, thous. cubic meters																
Sawed timber, thous. cubic meters																
Boards, planks, scantlings, etc., thous. cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	144.4	167.0	161.6	131.7	139.2	137.3	138.0	143.3	148.7	*164.1	166.1	172.1	168.2	161.0

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>13. LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,827	12,287	1,275	968	909	1,113	1,070	1,169	1,003	740	1,425	1,072	1,201	1,069		
Orders, unfilled, end of period	697	571	821	690	641	666	678	648	671	571	758	709	719	674		
Production	12,911	12,367	1,071	1,123	1,021	1,049	1,039	1,169	992	903	1,250	1,083	1,177	1,162		
Shipments	12,763	12,415	1,146	1,101	950	1,091	1,060	1,204	972	849	1,288	1,126	1,189	1,115		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,090	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081	2,069	2,114		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	110.8	122.5	124.5	112.6	110.1	109.3	111.0	113.7	117.7	128.5	133.7	136.1	134.0	126.1
Western pine:																
Orders, new	10,582	9,751	933	760	772	899	873	888	748	715	859	712	898	684	746	
Orders, unfilled, end of period	483	493	649	550	545	529	544	554	537	493	578	523	524	469	441	
Production	10,452	9,750	826	835	848	914	876	840	762	706	755	775	903	775	790	
Shipments	10,605	9,741	866	859	777	915	858	878	765	759	774	767	897	739	774	
Stocks (gross), mill, end of period	1,211	1,227	1,250	1,226	1,304	1,303	1,321	1,283	1,280	1,227	1,208	1,216	1,222	1,258	1,274	
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	131.5	142.6	144.0	132.2	129.4	128.4	130.1	135.2	142.5	157.0	165.0	173.0	168.8	160.6
<b>HARDWOOD FLOORING</b>																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	8.3	15.8	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7
Shipments	205.3	199.9	16.4	17.9	13.8	17.3	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5
Stocks (gross), mill, end of period	10.0	7.7	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3

**14. METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,303	6,346	598	772	627	495	606	486	427	447	427	362	357	389	369	
Scrap	12,765	10,301	1,252	1,260	857	723	585	668	973	676	779	917	744	707	969	
Pig iron	16	17	( <sup>2</sup> )	2	2	1	2	1	4	3	3	4	4	2	2	
Imports:																
Steel mill products	17,162	15,741	1,367	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	
Scrap	1,424	1,183	102	89	114	101	105	123	98	108	83	84	125	112	165	
Pig iron	383	479	11	15	30	39	25	52	43	33	4	69	75	18	21	
<b>Iron and Steel Scrap</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083	21,281	1,672	1,754	1,713	1,697	1,724	1,777	1,761	1,717						
Receipts, net	39,624	35,193	2,999	2,972	2,957	3,143	3,170	3,333	3,045	2,752						
Consumption	63,705	57,455	4,718	4,836	4,763	4,924	4,996	5,109	4,855	4,507						
Stocks, end of period	3,989	3,950	4,035	3,970	3,907	3,862	3,831	3,877	3,937	3,950						
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton																
	105.46	91.79	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	87.24		
<b>Ore</b>																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	56,408	55,516	4,846	5,070	4,218	5,210	4,844	4,582	4,290	4,840	4,735	4,376	4,412			
Shipments from mines	57,010	54,967	5,678	5,548	5,328	5,506	5,963	5,421	4,673	5,835	2,480	1,745	2,532			
Imports	18,054	13,335	1,485	1,369	1,395	1,180	1,367	1,168	1,494	1,445	752	367				
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	65,133	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156	2,836	5,604		
Consumption at iron and steel plants	73,681	63,658	5,083	4,971	5,514	5,564	5,579	5,689	5,739	5,641	5,776	5,720	5,970	5,809		
Exports (domestic)	3,199	4,045	541	445	356	109	723	1,020	278	158	231	75				
Stocks, total, end of period	21,569	25,445	21,758	23,174	23,319	24,329	25,148	25,117	25,358	25,445	24,527	23,162	20,922			
At mines	4,795	4,853	10,078	9,604	8,510	8,305	7,096	6,256	5,873	4,853	7,131	9,884	11,745			
At furnace yards	15,910	17,611	10,067	11,732	13,044	14,098	15,768	16,711	17,030	17,611	14,843	11,309	8,175	7,991		
At U.S. docks	2,273	2,981	1,611	1,838	1,765	1,926	2,284	2,150	2,455	2,981	2,553	1,989	1,002	1,400		
Manganese (manganese content), general imports																
<b>Pig iron and Iron Products</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	54,925	48,503	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232
Consumption, thous. metric tons	50,019	44,535	3,615	3,609	3,954	3,961	3,960	3,989	3,712	3,726						
Stocks, end of period, thous. metric tons	130	218	153	158	151	159	157	166	202	218						
Castings, gray and ductile iron:																
Shipments, total	18,310															
For sale	16,257															
Castings, malleable iron:																
Shipments, total	276															
For sale	154															

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production .....	98,015	87,310	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584
Rate of capability utilization, percent .....	84.0	74.2	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1
Steel castings:																
Shipments, total .....	<sup>3</sup> 1,136															
For sale, total .....	<sup>3</sup> 1,034															
<b>Steel Mill Products</b>																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades) .....	84,981	78,868	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101	6,949		
By product:																
Semifinished products .....	6,313	6,872	595	647	584	642	550	642	522	498	511	543	587	627		
Structural shapes (heavy), steel piling .....	6,093	5,722	469	421	479	520	486	548	498	400	481	479	422	445		
Plates .....	7,945	6,938	618	583	565	568	543	599	539	538	622	548	635	628		
Rails and accessories .....	519	486	41	32	21	21	17	37	27	59	58	56	59	68		
Bars and tool steel, total .....	14,727	13,214	1,110	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	1,027	1,167	1,075		
Bars: Hot rolled (including light shapes) .....	7,878	6,902	572	549	560	593	594	626	551	534	600	543	619	590		
Bars: Reinforcing .....	5,305	4,934	425	420	434	444	450	457	400	395	361	356	413	355		
Bars: Cold finished .....	1,486	1,326	110	104	99	112	115	128	108	97	132	123	130	125		
Pipe and tubing .....	4,652	4,488	428	383	332	402	360	337	302	300	347	298	375	328		
Wire-drawn and/or rolled .....	918	864	77	73	75	79	69	80	64	52	75	77	86	87		
Tin mill products .....	4,032	4,040	365	336	350	359	336	345	310	371	277	267	344	331		
Sheets and strip (including electrical), total .....	39,784	36,244	3,059	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	3,177	3,426	3,361		
Sheets: Hot rolled .....	13,388	12,987	1,113	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	1,096	1,133	1,128		
Sheets: Cold rolled .....	13,199	11,356	936	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145	1,099		
By market (quarterly):																
Service centers and distributors .....	18,250	17,485		4,218			4,484			4,685			5,165	<sup>2</sup> 1,639		
Construction, incl. maintenance .....	7,391	6,614		1,711			1,790			1,884			1,697	<sup>2</sup> 567		
Contractors' products .....	2,793	2,261		547			605			570			613	<sup>2</sup> 192		
Automotive .....	10,444	9,445		2,379			2,416			2,604			2,656	<sup>2</sup> 947		
Rail transportation .....	901	837		214			155			207			250	<sup>2</sup> 98		
Machinery, industrial equipment, tools .....	2,104	1,648		425			379			355			414	<sup>2</sup> 146		
Containers, packaging, ship. materials .....	4,474	4,278		1,130			1,087			1,051			941	<sup>2</sup> 348		
Other .....	38,378	36,100		9,235			9,280			8,888			8,859	<sup>2</sup> 3,012		
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total .....	14.0	12.9	13.5	13.3	13.5	13.0	13.1	12.4	12.7	12.9	13.0	13.3	<sup>1</sup> 13.4	13.4		
Steel in process .....	8.1	7.5	8.1	8.1	8.2	7.7	7.7	7.2	7.2	7.5	7.5	7.5	<sup>1</sup> 7.5	7.6		
Finished steel .....	5.9	5.4	5.4	5.2	5.3	5.3	5.4	5.2	5.5	5.4	5.5	5.8	5.9	5.8		
Steel service centers (warehouses), inventory, end of period .....	6.7	5.9	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0	6.1	5.8		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores) .....	4,048	4,121	353	343	354	350	336	347	337	343	344	320	343	330	342	
Recovery from scrap .....	2,393	2,210	186	191	199	203	190	195	174	167	204	199	191	199	202	
Imports:																
Metal and alloys, crude .....	959.6	1,024.7	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7	93.1	97.1	94.6		
Plates, sheets, bars, etc .....	340.3	256.5	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9	21.5	25.0	26.8		
Exports:																
Metal and alloys, crude .....	679.8	792.8	56.4	71.3	69.0	80.1	54.6	68.0	80.7	67.3	50.8	43.8	49.7	38.6		
Plates, sheets, bars, etc .....	437.7	508.7	48.4	48.1	44.9	55.4	42.9	50.0	34.5	31.0	48.5	47.8	52.1	49.9		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. .....	.7404	.5946	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.5367	.5820	.5928	.6103	.5999	.5842
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb. ....	<sup>1</sup> 14,761	<sup>1</sup> 15,298	1,313	1,287	1,387	1,389	1,276	1,371	1,265	1,241	1,280	1,233	1,340			
Mill products, total, mil. lb. ....	<sup>1</sup> 11,964	<sup>1</sup> 11,667	1,028	999	1,030	1,048	975	1,034	943	874	1,017	976	1,102			
Sheet and plate, mil. lb. ....	7,514	<sup>7</sup> 7,501	<sup>6</sup> 670	<sup>6</sup> 642	<sup>6</sup> 669	<sup>6</sup> 677	<sup>6</sup> 624	<sup>6</sup> 649	<sup>6</sup> 607	<sup>6</sup> 588	652	608	702			
Castings, mil. lb. ....	2,134															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb. ....	4,013	3,913	<sup>4</sup> 4,193	<sup>4</sup> 4,119	<sup>4</sup> 4,084	<sup>4</sup> 4,028	<sup>4</sup> 4,008	<sup>3</sup> 3,992	<sup>3</sup> 3,923	3,913	3,872	3,876	3,900			
Copper:																
Production:																
Mine, recoverable copper .....	1,587.2	1,634.4	147.7	136.9	139.2	141.3	131.5	141.3	131.7	134.2	133.7	127.9	<sup>1</sup> 141.5	142.7		
Refined from primary materials .....	1,576.6	<sup>1</sup> 1,577.4	139.3	121.4	130.4	132.1	134.3	141.0	<sup>1</sup> 137.4	134.5	136.7	<sup>1</sup> 124.4	<sup>1</sup> 139.5	142.9		
Electrolytically refined @ .....	1,183.2	1,136.2	99.8	84.4	91.9	93.6	95.1	99.2	96.6	94.9	97.4	88.3	<sup>1</sup> 99.5	100.8		
Electrowon .....	393.5	<sup>4</sup> 441.2	39.5	37.0	38.5	38.5	39.2	41.8	<sup>3</sup> 38.8	39.6	39.3	36.2	40.0	42.1		
Refined from scrap .....	440.8	417.8	38.2	35.7	32.6	33.0	28.5	37.3	32.1	32.6	35.3	34.1	<sup>3</sup> 39.8	34.9		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.) .....	441.3	442.0	30.4	31.6	35.5	31.3	32.6	59.2	38.7	32.0	34.5	35.2	45.0			
Refined .....	261.7	288.6	17.5	23.6	23.7	17.4	22.9	36.3	26.8	18.0	22.6	24.5	31.9			
Exports:																
Refined and scrap .....	647.2	679.7	76.3	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4	48.6	39.9			
Refined .....	211.2	263.2	31.5	23.9	20.6	20.9	17.9	13.4	15.4	17.9	21.7	18.4	10.8			
Consumption, refined (reported by mills, etc.) .....	2,150	2,058	171	171	144	191	184	202	168	154	184	180	<sup>1</sup> 197	192		
Stocks, refined, end of period .....	101	132	109	113	133	112	102	111	121	132	125	118	<sup>1</sup> 123	123		
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$ .....	1.2316	1.0933	1.0557	1.0388	1.0434	1.0597	1.1111	1.1134	1.1003	1.0297	1.0072	1.0503	1.0618	1.0474		

See footnotes at end of tables.

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>14. METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products, mil. lb.																	
Copper wire mill products (copper content), mil. lb.																	
Brass and bronze foundry products, mil. lb.																	
Lead:																	
Production:																	
Mine, recoverable lead	1474.0	1462.5	43.5	36.4	47.5	41.1	36.1	38.9	28.0	26.1	36.0	34.0	35.4				
Recovered from scrap (lead content)	1922.9	1868.9	72.0	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.5	66.5				
Imports, ore (lead content)	98.4																
Consumption, total	1,275.2	1,195.2	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.3	103.3				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	17.5	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8	21.6				
Consumers' (lead content) $\diamond$	86.5	46.1	48.9	43.1	38.0	35.4	33.3	30.2	32.0	46.1	50.8	54.1	49.9				
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	14.2	15.1				
Price, common grade, delivered, \$ per lb. @ @	4602	3348	3260	3203	3279	3286	3339	3462	3448	3465	3449	3429	3430	3438	3427	3453	
Tin:																	
Imports (for consumption):																	
Ore (tin content), metric tons																	
Metal, unwrought, unalloyed, metric tons	33,810	29,102	2,554	2,006	2,830	3,173	1,960	3,052	2,151	2,493	2,752	2,542	2,027				
Recovery from scrap, total (tin content), metric tons	17,275	6,181	478	558	373	522	530	531	472	356	529	499	544	469			
As metal, metric tons	186	203				15	15	15	16	0	17	18	17				
Consumption, total, metric tons	44,363	49,000	4,100	4,200	3,900	4,100	4,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800			
Primary, metric tons	36,900	36,900	3,100	3,200	3,000	3,100	3,000	3,300	3,100	2,900	2,800	2,800	2,800	2,800			
Exports (metal), metric tons	658	970	129	145	129	71	81	105	63	59	249	119	136				
Stocks, pig (industrial), end of period, metric tons	4,829	3,024	5,993	5,991	6,348	6,739	6,544	6,616	6,347	3,024	3,022	3,389	2,844	3,905			
Price, Straits quality (delivered), \$ per lb.	3,629	3,625	3,6834	3,6895	3,6707	3,6506	3,6076	3,5622	3,5519	3,5427	3,6766	3,7574	3,7525	3,6683	4,0270		
Zinc:																	
Mine prod., recoverable zinc																	
	515.4	518.6	49.4	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	48.8	47.7	40.3			
Imports:																	
Ores (zinc content)	46.7	45.4	8.1	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0	4.5	10.6				
Metal (slab, blocks)	631.7	549.1	35.7	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0	52.0	52.6				
Consumption (recoverable zinc content):																	
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																	
Production, total $\ddagger$	207.8	194.4	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	
Consumption, fabricators	991.0	902.0	68.3	68.8	73.6	78.0	79.3	85.9	84.2	82.0	93.8	77.2	85.0	88.0			
Exports	5.8	5.5	.7	.8	.3	.4	.3	.6	.4	.4	.5	.4	.4				
Stocks, end of period:																	
Producers', at smelter (ABMS)	4.6	4.6	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	
Consumers'	61.0	38.9	43.0	39.3	38.1	35.4	35.6	34.5	35.8	38.9	38.1	41.6	37.0	37.0			
Price, high grade, \$ per lb.	7459	5277	4984	4840	4867	4836	4978	4856	5464	5729	5450	5289	5695	6053	6317		
<b>MACHINERY AND EQUIPMENT</b>																	
<i>[Millions of dollars, unless otherwise specified]</i>																	
Industrial heating equipment, new orders (domestic), qtrly #																	
	433.0	404.0		82.4				83.7			108.4			73.3			
Electric processing heating equipment	89.6	87.9		14.7				21.3						13.5			
Fuel-fired processing heating equipment	140.3	133.3		28.4				13.8			44.0			13.1			
Materials handling equipment, dollar value bookings index, 1982=100 $\dagger$																	
	131.9	135.1	140.2	114.8	132.7	141.5	162.2	158.9	132.8	132.9	160.1	135.0	179.3				
Industrial supplies, machinery, and equipment:																	
New orders index, seas. adj., 1987=100 @																	
	121.1	107.5	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8		
Industrial suppliers distribution:																	
Sales index, not seas. adj., 1990=1.00																	
	1,000	952	997.6	967.6	954.8	967.0	936.9	1,061.6	897.4	861.7	985.4	929.8	1,021.3	999.7	964.8	1,022.1	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100																	
	189.4	195.9	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	
Fluid power products shipments indexes: $\S$																	
Hydraulic products, 1990=100																	
	100.0	87.9	89.0	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	
Pneumatic products, 1990=100																	
	100.0	99.3	104.6	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total																	
	2,070.30	1,893.95	109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	142.75	
Domestic	1,771.95	1,549.20	96.45	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	123.45	
Shipments, total	2,329.60	1,871.80	173.85	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	154.40	
Domestic	2,004.45	1,595.35	157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	135.00	
Order backlog, end of period	1,164.0	1,186.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,200.6	
Metal forming type tools:																	
Orders, new (net), total																	
	894.40	748.15	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.85	
Domestic	760.55	546.35	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.10	
Shipments, total	970.30	801.65	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.10	
Domestic	851.10	624.60	44.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.60	
Order backlog, end of period	304.4	250.9	222.2	194.6	178.8	242.2	263.0	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.6	

See footnotes at end of tables.



SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	3,830															
Tracklaying (ex. shovel loaders), mil. \$	1,073.0															
Wheel (contractors' off-highway), units	4,058															
Wheel (contractors' off-highway), mil. \$	349.0															
Shovel loaders, units	57,766															
Shovel loaders, mil. \$	1,959.6															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	65,187	66,585	4,932	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405	5,116	4,367	4,770	
Radio sets, factory sales, domestic market ††	21,585	18,530	1,186	1,261	1,542	1,682	2,125	2,213	1,768	1,380	1,388	1,502	1,585	1,404	1,344	
Television sets (incl. combination models), production, total market ††	21,779	19,649	1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869
Household major appliances, industry shipments #	43,194	40,997	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	4,035
Air conditioners (room)	4,150	2,807	613	447	171	63	12	22	31	76	103	227	523	545	557	380
Dishwashers	3,637	3,571	288	304	287	301	286	342	306	296	272	268	331	321	293	321
Disposers (food waste)	4,137	4,002	306	360	294	355	459	312	280	338	349	294	350	298	304	416
Microwave ovens/ranges	8,126	7,234	509	543	507	548	610	739	854	696	698	680	689	618	650	628
Ranges	3,444	3,309	264	275	263	273	280	319	295	282	253	251	300	302	270	301
Refrigerators	7,101	7,273	664	787	774	673	666	648	513	492	466	477	614	640	657	788
Freezers	1,296	1,414	109	142	154	138	137	118	106	125	90	91	128	120	132	176
Washers	6,192	6,197	490	546	511	525	513	593	485	468	512	502	602	508	495	553
Dryers, including gas	4,320	4,313	319	351	347	345	351	418	373	360	386	356	435	357	356	388
Vacuum cleaners (qtrly)	11,082	10,970		2,405			3,095			2,620			2,913			
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	1,950	2,057	110	162	157	196	238	239	208	224	153	163	158	152		
Ranges, total, shipments	2,429	2,401	188	203	178	189	211	245	226	215	181	187	208	213	209	224
Water heaters (storage), automatic, shipments	3,906	3,936	319	315	301	295	302	378	314	370	361	356	364	364		

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,506	3,175	224	236	253	313	285	346	299	238	208	217	235	209	194	203
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.5	105.6	105.0	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.4	105.2
Bituminous and lignite:																
Production	1,025,569	990,972	79,835	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78,938	82,425	79,630	77,555	77,314
Consumption, total	896,427		70,214	74,716	81,245	81,244	73,943									
Electric power utilities	773,549	772,315	61,298	65,777	71,862	71,919	64,652	61,948	63,830	66,718						
Industrial, total	116,154		8,551	8,583	8,956	8,939	8,971									
Coke plants (oven and beehive)	39,824		2,710	2,690	2,929	2,916	2,932									
Residential and commercial	6,724		365	355	427	387	320									
Stocks, end of period, total	168,210		175,696	171,543	165,741	163,244	164,004									
Electric power utilities	156,166	158,004	165,483	161,410	155,668	153,231	154,051	158,813	158,605	158,004						
Industrial, total	12,045		10,214	10,133	10,073	10,013	9,952									
Oven-coke plants	3,329		3,232	3,283	3,087	2,891	2,695									
Exports excluding lignite, thous. metric tons	95,984		9,088	8,417	9,162	9,563	9,577	8,386	9,618							
Producer Price Index, 1982=100	97.3	97.1	97.1	97.9	97.5	96.5	96.5	95.8	97.0	96.2	93.6	94.4	93.5	95.1	95.1	95.3
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	27,616	24,046		5,706			6,256			6,117						
Petroleum coke †	40,332	41,493	3,544	3,411	3,545	3,583	3,418	3,503	3,512	3,815	3,710	3,266	3,565	3,523		
Stocks, end of period:																
Oven-coke plants, total	1,918	2,107		2,003			2,172			2,107						
At furnace plants	1,674	1,856		1,720			1,912			1,856						
At merchant plants	244	252		283			260			252						
Petroleum coke	1,436	1,953	1,674	1,742	1,683	1,638	1,622	1,635	1,888	1,953	1,977	2,084	2,026	2,198		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	70.9	61.9	58.8	56.2	59.3	60.4	60.4	66.3	64.0	55.1	51.3	53.5	51.0	56.1	59.1	64.3
Gross input to crude oil distillation units	4,961.3	4,930.4	4,262	4,238	4,322	4,342	4,416.5	4,406.7	3,947	4,220	4,070	3,697	4,120	4,030		
Refinery operating ratio, % of capacity	87	86	87	90	89	89	88	83	84	87	84	81	85	86		
All oils, supply, demand, and stocks:																
New supply, total †	6,208.7	6,129.8	5,479	5,813	5,211	5,486	5,074	5,171	5,023	5,092	5,201	461.8	500.8	514.6		
Production:																
Crude petroleum	2,684.7	2,707.0	2,297	2,196	2,278	2,268	2,221.0	2,230.6	2,198	2,226.3	2,283	213.8	226.8	218.7		
Natural gas plant liquids	598.3	639.2	54.2	51.3	53.0	53.0	51.6	55.0	54.0	55.5	56.5	52.1	55.9	53.9		
Imports:																
Crude and unfinished oils	2,325.1	2,275.6	2,151	2,000	2,019	2,200	1,911	189.3	182.5	183.2	197.4	156.5	180.6	200.7		
Refined products	600.8	508.0	48.9	47.3	38.5	48.7	43.6	42.2	45.9	44.3	38.0	39.3	37.5	41.3		
Change in stocks, all oils	39.2	-3.7	-45.4	-51.5	-74.1	-50.6	-35.4	-30.4	-6.7	-3.7	-7.4	-23.0	-16.1	11.5		
Product demand, total	6,512.9	6,465.7	5,375	5,339	5,559	5,556	5,290	5,553	5,297	5,691	5,619	514.3	548.7	531.3		
Exports:																
Crude petroleum	39.7	42.4	5.1	2.4	4.3	1.7	3.3	2.8	3.8	4.1	3.7	6	3.3	7		
Refined products	272.4	322.8	30.5	25.3	25.5	24.3	20.3	25.6	24.0	33.5	31.8	24.0	25.0	27.4		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1991									1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

## 15. PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<i>(Millions of barrels, unless otherwise specified)</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,200.8	*6,100.6	*501.9	*506.3	*526.1	*532.7	*505.4	*526.9	*501.9	*531.5	526.4	489.7	520.4	503.1		
Gasoline	2,649.6	*2,631.7	*231.3	*224.5	*235.4	*234.3	*213.3	*226.4	*210.8	*224.4	215.5	203.7	222.1	218.2		
Kerosene	15.5	*16.9	.8	.5	.4	.5	.2	.8	.3	.3	3.5	2.1	2.5	1.0		
Distillate fuel oil	1,102.5	*1,066.1	*85.7	*83.2	82.1	*85.9	*85.9	*94.5	*87.6	*95.7	100.0	93.9	98.6	92.0		
Residual fuel oil	448.5	*422.6	*31.1	*39.1	34.6	*38.4	*32.2	31.9	*34.2	40.5	40.7	38.1	35.8	31.4		
Jet fuel	555.6	*537.1	*41.3	*44.0	46.8	*47.8	*45.2	*46.2	*44.1	46.3	45.8	40.3	42.4	41.9		
Lubricants	59.7	*53.4	*4.9	*4.5	5.1	*4.3	*4.8	4.7	4.1	4.2	4.7	4.3	4.6	4.8		
Asphalt	176.3	*162.2	*15.1	*19.0	*20.5	*21.1	20.8	18.8	*10.3	*7.1	5.8	6.0	7.3	11.4		
Liquefied petroleum gases	568.0	*616.3	*43.6	*44.7	*48.8	*49.4	*51.5	*50.5	*54.6	*59.7	59.3	59.4	52.2	46.8		
Stocks, end of period, total	1,620.6	*1,617.0	*1,626.1	*1,633.5	*1,635.0	*1,648.0	*1,662.9	*1,644.0	*1,647.2	*1,617.0	1,608.4	1,585.4	1,569.3	1,580.8		
Crude petroleum	908.4	893.1	*924.3	*915.3	*910.6	913.8	*909.1	*910.7	*912.0	893.1	909.7	914.8	907.1	916.4		
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5		
Unfinished oils, natural gasoline, etc	145.4	*147.1	*163.8	161.0	*159.0	*157.5	*162.3	*159.2	*154.8	*147.1	151.9	153.6	158.9	155.5		
Refined products	566.8	*576.7	*538.0	*557.2	*565.3	*576.7	*591.4	*574.1	*580.3	*576.7	546.8	508.8	503.2	508.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,548.4	*2,554.0	219.8	221.4	*226.6	*225.4	*211.7	*209.9	210.9	228.5	219.0	196.3	208.1	209.3		
Stocks, end of period	182.4	*183.3	*173.9	*178.7	*173.3	*173.4	*179.3	168.3	*175.0	*183.3	192.8	191.4	182.9	184.1		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	80.3	69.2	70.3	69.4	66.6	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.4	73.2	79.1
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.149		( <sup>2</sup> )				1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179
Unleaded, \$ per gal.	1.164	1.140	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179
Aviation gasoline:																
Production	8.5	8.0	.8	.8	1.0	.8	.8	.7	.4	.5	.7	.5	.6	.5		
Stocks, end of period	1.7	*1.6	1.7	1.7	*1.8	1.7	1.7	1.7	1.6	1.6	1.8	1.6	1.6	1.5		
Kerosene:																
Production	16.3	*14.0	.8	.8	.8	.4	.8	1.1	1.6	*1.7	2.1	1.3	1.0	.7		
Stocks, end of period	5.6	5.8	4.2	4.7	5.1	*5.0	*5.7	6.4	5.9	5.8	4.7	4.8	4.2	3.8		
Producer Price Index (light distillate), 1982=100	75.4	65.9	60.7	61.1	58.9	62.1	66.6	65.5	68.7	63.6	54.4	59.0	55.8	57.0	61.2	63.5
Distillate fuel oil:																
Production	1,067.5	*1,081.0	*90.8	88.2	*92.9	*91.8	91.6	94.2	93.1	96.3	87.4	77.7	85.3	88.6		
Imports	101.5	*74.8	*5.8	6.3	*4.8	5.2	*7.1	6.4	*7.5	7.8	7.0	6.0	6.7	6.0		
Stocks, end of period	132.2	143.5	*106.9	*113.7	*124.7	*131.4	*140.1	*138.3	*144.5	143.5	126.7	108.5	97.7	92.0		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	59.6	57.6	58.1	62.1	65.4	67.6	71.0	62.2	54.4	57.3	56.0	59.0	62.1	65.5
Residual fuel oil:																
Production	346.6	*341.1	*28.8	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7	30.7	27.0		
Imports	183.8	*165.4	*13.2	*15.3	13.0	*18.6	*14.4	13.6	13.6	17.0	10.9	14.1	12.1	10.3		
Stocks, end of period	48.6	49.9	*46.8	*43.7	*43.7	*45.8	*48.1	*48.3	49.0	49.9	44.3	43.0	40.4	38.3		
Producer Price Index, 1982=100	57.2	49.1	41.2	43.7	42.8	44.0	57.4	51.9	40.5	45.2	37.9	*40.2	35.3	38.8	43.7	46.3
Jet fuel:																
Production	543.2	*525.0	*42.4	44.2	44.2	46.1	44.9	43.9	43.0	47.4	41.9	38.1	41.8	38.5		
Stocks, end of period	52.1	48.8	*46.7	*48.4	*47.0	*47.6	*49.7	*47.7	*48.1	48.8	44.7	42.9	43.8	41.6		
Lubricants:																
Production	61.2	57.0	4.9	5.0	4.8	4.7	4.9	4.5	4.2	4.7	4.8	4.5	5.0	5.2		
Stocks, end of period	12.4	12.3	*13.0	*13.1	12.6	12.7	12.7	12.2	12.1	12.3	12.3	12.2	12.3	12.4		
Asphalt:																
Production	164.0	*156.8	14.7	*16.0	17.0	*17.7	*16.9	14.4	10.6	*9.0	7.7	8.1	9.5	12.5		
Stocks, end of period	18.7	22.3	*32.1	*30.0	*27.6	24.9	22.0	18.4	19.9	22.3	24.8	27.7	30.5	32.1		
Liquefied petroleum gases:																
Production, total	638.4	*683.1	*61.6	*58.5	*59.3	*58.8	*54.2	*56.0	*53.6	*56.1	56.2	55.1	62.8	63.4		
At gas processing plants (L.P.G.)	456.2	*487.5	*41.2	*39.0	*39.9	*40.1	*39.0	*42.0	*41.3	*42.5	42.7	39.9	42.7	41.4		
At refineries (L.R.G.)	182.2	*195.6	*20.4	*19.5	*19.4	*18.7	*15.2	*14.0	*12.3	*13.6	13.5	15.2	20.1	22.0		
Stocks (at plants and refineries)	97.9	*92.3	*97.1	*106.9	*113.4	*118.9	*116.3	*117.4	*107.5	*92.3	78.2	67.6	72.5	84.6		

## 16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>(Thousands of cords (128 cu. ft.))</i>																
Receipts	199,304	98,659	7,934	8,120	8,385	8,351	8,125	8,602	7,839	8,095	8,824	8,086	8,194	8,101		
Consumption	199,109	98,242	8,108	7,992	8,239	8,419	7,871	8,293	7,966	8,006	8,626	7,935	8,166	8,411		
Inventories, end of period	5,961	5,688	4,936	4,880	4,948	5,100	5,501	6,122	6,126	5,688	5,717	5,711	5,655	5,580		
WASTE PAPER																
<i>(Thousands of short tons)</i>																
Consumption	20,981	22,733	1,763	1,800	1,801	1,944	1,956	2,017	1,930	1,883	2,024	1,917	2,114	2,002	2,076	
Inventories, end of period	915	1,076	1,025	998	1,021	1,014	1,050	1,065	1,054	1,076	1,097	1,045	1,030	1,040	1,056	
WOODPULP																
<i>(Thousands of short tons)</i>																
Production:																
Total	63,050	63,818	5,188	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	5,254	5,525	5,489	5,326	
Dissolving pulp	1,293	1,370	92	124	129	117	116	105	108	121	139	110	120	114	110	
Paper grades chemical pulp	51,192	51,950	4,232	4,222	4,576	4,392	4,176	4,451	4,270	4,462	4,631	4,301	4,528	4,499	4,349	
Groundwood and thermo-mechanical	6,345	6,404	528	520	552	532	511	556	535	546	548	511	529	537	521	
Semi-chemical	4,219	4,094	335	331	347	316	330	372	336	344	363	332	349	340	347	
Inventories, end of period:																
Producers' own use	226	219	210	214	220	232	192	197	195	219	247	245	236	225	240	
Producers' market	476	518	532	515	586	614	575	547	513	518	548	571	480	530	570	
Consumers' purchased	392	451	389	351	353	366	348	347	345	451	450	410	438	434	385	
<i>(Thousands of metric tons)</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

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	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	78,782	79,531	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	6,553	6,988	6,708	6,704	
Paper	39,359	39,115	3,206	3,176	3,337	3,443	3,267	3,528	3,173	3,145	3,314	3,191	3,376	3,274	3,198	
Paperboard	39,423	40,416	3,280	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	3,362	3,612	3,433	3,506	
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	127.0	127.2	127.1	127.8	131.8	132.7	132.8	133.2	133.4	133.6	134.4	134.5	134.2	134.2
Building paper and board, 1982=100	112.2	111.8	113.5	113.4	114.6	112.8	112.2	110.9	110.6	110.9	112.5	117.1	119.0	118.2	119.3	119.0
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,868	1,778	146	178	148	184	156	138	105	129	151	117	131	121	157	
Orders, unfilled, end of period	221	230	249	274	280	308	295	283	245	225	255	332	317	320	311	
Shipments	1,806	1,775	140	145	159	152	155	163	143	140	128	116	134	127	124	
Coated papers:																
Orders, new	7,430	7,294	601	623	646	685	669	660	527	550	665	637	627	599	641	
Orders, unfilled, end of period	589	576	604	598	638	647	667	666	600	576	641	685	689	713	753	
Shipments	7,536	7,310	572	596	640	660	644	685	588	566	597	602	616	581	583	
Uncoated free sheet:																
Orders, new	11,479	11,544	1,002	1,013	1,131	1,079	982	1,098	946	813	999	1,068	1,068	1,000	933	
Shipments	11,503	11,552	957	922	1,044	1,057	974	1,088	923	929	969	956	1,001	984	929	
Unbleached kraft papers:																
Shipments	2,377	2,276	185	195	186	188	176	190	176	182	210	193	208	198	189	
Tissue paper, production																
	5,802	5,669	472	474	440	484	465	486	458	464	480	466	502	470	480	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production	9,068	8,977	733	739	761	731	719	706	699	615	720	707	710	703	778	
Shipments from mills	9,074	8,756	710	719	697	731	698	735	686	714	665	654	737	741	815	
Inventory, end of period	315	536	529	550	614	614	635	606	619	536	618	671	644	606	569	
United States:																
Production	5,997	6,206	521	508	532	526	496	530	527	528	551	509	532	541	530	
Shipments from mills	6,007	6,154	520	497	515	512	495	513	545	552	546	517	532	541	539	
Inventory, end of period	46	98	80	91	107	121	122	139	122	98	103	95	95	95	85	
Estimated consumption, all users †	12,127	11,380	958	923	886	952	981	1,051	1,012	952	894	878				
Publishers' stocks, end of period ‡	802	816	905	890	914	904	864	804	764	816	902	819				
Imports																
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	121.4	120.1	119.5	118.8	118.1	117.3	116.4	116.2	115.3	114.8	112.5	111.7	111.2	109.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	26,953	25,724	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,368

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber: §																
Consumption	839.03															
Stocks, end of period	94.34															
Imports, incl. latex and guayule	2,860.34															
U.S. Import Price Index, 1985=100	104.1	101.2		102.1			99.8				99.5		101.7			103.6
Synthetic rubber: ‡																
Production	2,114.53															
Consumption	1,820.78															
Stocks, end of period	403.66															
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	210,662	202,390	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762	20,356	19,065		
Shipments, total	260,424	256,875	22,173	23,854	21,574	23,985	25,890	25,656	19,392	17,661	19,590	19,895	23,702	23,447		
Original equipment	54,191	48,582	4,691	4,279	3,178	4,254	4,519	5,296	4,106	3,064	3,868	4,175	4,783	4,726		
Replacement equipment	188,838	188,303	15,844	17,868	16,790	17,890	19,476	18,448	13,846	13,145	13,925	14,076	17,128	17,068		
Exports	17,393	18,998	1,566	1,596	1,523	1,743	1,803	1,826	1,359	1,452	1,777	1,645	1,789	1,653		
Stocks, end of period	42,649	35,533	50,725	47,204	44,069	41,610	36,773	34,567	34,772	35,533	38,400	40,687	41,212	40,981		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

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	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>18. STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	467,211	415,203	39,876	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541	30,474			
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	6,872.7	5,404.8		1,446.2			1,517.6			1,341.4			1,272.1			
Structural tile, except facing, <i>thous. sh. tons</i> .....	242.0	195.6		51.3			52.9			43.8			39.1			
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	509.2	429.8		105.9			106.4			112.8			114.6			
Producer Price Index, brick and structural clay tile, 1284=100 .....	115.1	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	117.0	117.3	117.9	118.4
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, <i>mfrs.' shipments, thous. \$</i> .....	1,471,447	1,350,658		334,481			377,932			340,555			378,380			
Glass containers:																
Production .....	289,704	281,111	25,228	24,349	25,097	25,498	22,220	25,331	22,898	17,455	22,502	24,193	25,982	24,990		
Shipments, total .....	284,986	277,657	26,122	25,355	25,468	26,242	23,152	24,498	21,044	18,207	21,054	20,545	25,558	24,526		
Narrow-neck containers:																
Food .....	23,546	23,477	2,356	2,245	2,268	2,469	2,174	1,870	1,380	1,202	1,692	1,898	2,407	2,359		
Beverage .....	60,261	57,141	5,822	5,663	5,623	5,439	4,722	4,686	3,845	3,710	3,871	3,843	4,939	4,818		
Beer .....	88,551	84,304	7,638	7,702	8,138	7,736	6,816	7,133	6,511	5,661	6,402	6,341	7,823	7,708		
Liquor and wine .....	26,297	24,038	2,366	2,213	2,102	2,124	1,885	2,033	1,831	1,673	1,941	1,818	2,342	2,326		
Wide-mouth containers:																
Food and dairy products .....	71,967	74,683	6,680	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	6,621	5,941		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	13,190	12,816	1,164	1,374	991	1,348	1,210	1,348	1,254	988	1,147	1,139	1,294	1,273		
Chemical, household, and industrial .....	1,174	1,198	96	109	130	153	121	136	95	78	149	194	132	101		
Stocks, end of period .....	43,162	44,058	47,041	46,079	45,443	44,508	43,486	44,103	45,638	44,058	45,208	48,579	49,726	48,947		
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	15,658	14,760	1,237	1,192	1,250	1,308	1,233	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	
Calcined .....	16,272	14,688	1,168	1,202	1,339	1,176	1,250	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	
Imports, crude gypsum .....	8,726	7,634	626	706	614	732	762	764	588	717	748	442	525	729		
Sales of gypsum products:																
Uncalcined .....	5,310	5,272	478	509	480	513	427	467	482	496	425	382	377	398	446	
Calcined:																
Industrial plasters .....	(4)	(4)														
Building plasters, total (incl. Keene's cement) .....	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total .....	20,445	18,317	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	
Lath .....	15	12	1	1	1	1	1	1	1	1	1	1	1	1	1	
Veneer base .....	442	396	32	33	41	35	35	39	31	31	38	34	40	34	31	
Gypsum sheathing .....	268	227	18	19	20	19	20	23	18	16	36	32	42	34	31	
Regular gypsum board .....	12,268	11,286	907	903	1,070	1,092	997	1,097	916	865	1,034	985	1,184	1,009	914	
Type X gypsum board .....	5,978	5,033	426	418	468	446	416	460	388	361	403	377	460	412	370	
Predecorated wallboard .....	98	85	6	7	8	8	8	9	7	6	7	6	7	7	7	
1/4 mobile home board .....	713	670	66	57	61	65	60	62	48	40	54	53	68	69	66	
Water/moisture resistant board .....	662	608	51	49	56	55	51	58	46	43	53	50	59	55	47	

19. TEXTILE PRODUCTS

<b>FABRIC</b>																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric) .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
Inventories held at end of period .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
Backlog of finishing orders .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
<b>COTTON AND MANUFACTURES</b>																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings 0 .....	15,064	17,146			137	699	2,478	8,474	13,275	15,891	16,766					
Crop estimate, <i>thous. net weight bales \$</i> .....	15,505	17,614														
Consumption .....	6,383	6,367		7,212			7,215			7,199	8,870	730	8,898	7,718	750	
Stocks in the United States, total, end of period # .....	11,978	13,579		7,317			7,165			7,135	11,748	10,285	8,516	7,240	5,953	4,507
Domestic cotton, total .....	11,978	13,579		7,317			7,165			7,135	11,748	10,285	8,516	7,240	5,953	4,507
On farms and in transit .....	1,522	1,924		70			7,137			7,132	864	499	189	330	268	139
Public storage and compresses .....	9,875	11,075		7,247			7,223			7,103	10,290	9,206	7,696	6,273	5,057	3,726
Consuming establishments .....	581	580		7,222			7,570			7,580	594	580	631	637	628	642

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	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. $\diamond$	67.1	75.0	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	55.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	74.8	75.0	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2		9.6			9.4			9.2	8.8	8.7	8.7	8.7	8.7	
Consuming 100 percent cotton, millions	3.8	3.7		3.9			4.0			3.7	3.8	3.7	3.8	3.8	3.9	
Spindle hours operated, all fibers, total, billions	65.8	60.4		65.7			65.0			64.8	65.8	64.8	65.9	64.8	64.8	
Average per working day, billions	254	231		241			227			224	233	241	236	237	238	
Consuming 100 percent cotton, billions	25.8	24.3		26.3			26.2			26.9	23	2.0	2.4	2.0	2.1	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,464	4,389		1,140			1,082			1,094						
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	114.9	115.2	115.3	115.3	115.3	115.4	115.8	115.9	116.9	116.8	116.8	116.7	116.8	119.9
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2		55.4			54.5			55.3			52.6			
Rayon staple, including tow	299.1	273.3		68.7			69.7			67.5			66.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3		1,066.3			1,100.2			1,121.9			1,062.6			
Staple, incl. tow	3,990.8	3,984.1		962.7			1,042.7			1,067.7			1,008.1			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4		9.4			9.8			10.4			10.9			
Rayon staple, including tow	17.3	27.0		24.9			23.7			27.0			26.9			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1		321.1			309.8			351.1			342.2			
Staple, incl. tow	347.0	333.7		322.2			321.2			333.7			321.2			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	114.3	113.9	114.8	116.4	116.5	116.5	116.8	118.2	119.0	119.9	120.9	120.9	122.0	122.1
<b>WOOL AND MANUFACTURES</b>																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2		37.1			34.6			33.9			36.7			
Carpet class	12.1	14.4		3.1			4.6			3.6			4.6			
Wool imports, clean yield $\dagger$ :																
Unimproved and other grades not finer than 46's	71.7	86.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	
46's and finer *	21.4	18.2	1.7	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	
	50.3	68.2	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.71	2.86	2.48	2.29	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.59	
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	140.7	169.6		48.3			41.7			41.5						
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,348.5	1,277.8		326.5			347.2			309.9			332.7			
<b>APPAREL</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,618		4,108			5,228			5,046						
Dresses	172,317	170,844		44,693			40,338			36,453						
Suits (incl. pant suits, jumpsuits)	7,728	12,132		2,736			3,120			3,144						
Skirts	92,778	93,067		23,639			25,883			21,197						
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155		83,461			83,636			73,661						
Blouses, thou. doz.	38,761	38,620		9,945			9,548			9,266						

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	Annual		1991								1992						
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>19. TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
<i>[Thousands, unless otherwise indicated]</i>																	
Men's apparel cuttings, qtrly:																	
Suits	11,302	10,244		2,475				2,451		2,554							
Coats (separate), dress and sport	13,945	14,074		3,244				3,522		3,341							
Trousers, slacks, jeans, pants, etc	458,476	496,713		125,073				134,731		131,209							
Shirts, dress and sport, thous. doz.	103,239	98,102		24,628				24,335		26,031							
Hosiery, shipments, thous. doz. prs.	328,622	324,867	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191						*76,978	
<b>20. TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
<i>[Millions of dollars]</i>																	
Orders, new (net), total	\$147,380																
U.S. Government	\$56,788																
Prime contract	\$142,685																
Sales (net), receipts, or billings, total	\$141,654																
U.S. Government	\$77,516																
Backlog of orders, end of period #	\$264,204																
U.S. Government	\$92,148																
Aircraft (complete) and parts	\$145,833																
Engines (aircraft) and parts	\$28,233																
Missiles, space vehicle systems, engines, propulsion units, and parts	\$32,600																
Other related operations (conversions, modifications), products, services	\$19,819																
Aircraft (complete):																	
Shipments																	
Exports, commercial	*18,444	*22,629	(1) 1,668	2,465	1,841	1,633	2,006	1,945	2,701	1,951	1,990	2,711					
<b>MOTOR VEHICLES (NEW)</b>																	
<i>[Thousands, unless otherwise specified]</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	6,050	5,407	518	485	360	417	473	572	462	378	404	444	506	506	548	(2)	
Domestic	5,502	4,874	465	434	324	385	424	523	416	338	371	404	457	454	489		
Retail sales, total, not seas. adj.	9,499	8,388	790	791	794	711	687	719	623	611	573	664	735	729	747	*838	
Domestics \$	6,898	6,137	581	593	585	503	498	526	458	438	417	497	541	546	565	635	
Imports \$	2,601	2,251	209	198	209	208	189	193	165	173	156	167	194	183	182	*203	
Total, seas. adj. at annual rate, millions			8.5	8.8	8.9	8.4	8.5	8.3	*8.3	7.9	8.0	8.5	8.3	8.2	8.4	*8.9	
Domestics, millions \$			6.1	6.6	6.6	6.2	6.2	6.1	*6.2	5.9	5.9	6.2	6.0	6.0	6.3	6.7	
Imports, millions \$			2.3	2.3	2.3	2.2	2.3	2.2	*2.1	2.0	2.1	2.3	2.3	2.2	2.1	*2.2	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted	1,408	1,283	1,357	1,304	1,130	1,119	1,156	1,267	1,316	1,283	1,318	1,304	1,303	1,317	1,344	1,341	
Seasonally adjusted	1,418	1,301	1,328	1,290	1,255	1,290	1,295	1,309	1,310	1,301	1,257	1,241	1,256	1,291	1,310	1,268	
Inventory-retail sales ratio, domestics	2.5	2.5	2.6	2.3	2.3	2.5	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.2	
Exports (Bureau of Census), total																	
To Canada																	
Imports (ITC), complete units	*3,944.6	*3,736.5	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	285.6	314.8	310.4			
From Canada, total	*1,220.2	*1,196.0	117.4	119.6	77.9	105.2	105.9	120.8	105.1	86.4	85.1	100.2	109.3	115.1			
Registrations 0, total new vehicles	9,103	8,234	*746	792	755	675	737	692	610	628	619	590	665	693	692		
Imports, including domestically sponsored	3,459	3,295	*287	304	291	297	320	283	247	253	245	225	253	260	257		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	3,719	3,373	337	323	230	277	326	378	303	244	249	302	376	349	365	(2)	
Domestic	3,448	3,035	302	290	209	256	299	347	272	218	232	277	342	317	331		
Retail sales:																	
Total, not seasonally adjusted *	4,649.9	4,156.0	384.8	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	325.9	395.2	417.4	*424.4	459.2	
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	335.9	338.9	338.1	298.3	330.1	283.2	272.8	307.0	258.5	289.1	348.3	370.8	381.0	416.0	
0-10,000 lbs. GVW, imports *	404.0	319.2	28.2	26.5	30.8	35.9	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	21.3	19.4	
10,001 lbs. GVW and over †	298.4	242.2	20.7	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.0	23.0	25.7	*22.1	23.8	
Total, seasonally adjusted *			*340.1	*359.0	*346.7	*348.2	*371.3	*341.4	*354.2	*377.2	*344.2	*363.1	*370.5	*381.8	*397.5	411.8	
0-10,000 lbs. GVW, domestics			*294.1	*311.4	*297.9	*300.9	*324.1	*297.4	*309.9	*332.4	*300.7	*320.4	*326.8	*337.4	*355.0	370.7	
0-10,000 lbs. GVW, imports *			*26.2	*27.9	*27.9	*27.9	*27.3	25.4	24.9	23.5	*22.8	*21.4	*22.0	*21.2	*20.4	19.0	
10,001 lbs. GVW and over †			*19.7	19.7	*20.9	19.4	*19.9	*18.6	*19.5	*21.4	*20.7	*21.3	21.7	*23.1	*22.1	22.1	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	1,074.3	985.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	
Seasonally adjusted @	1,103.2	1,011.9	927.0	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	
Exports (BuCensus)																	
Imports (BuCensus), including separate chassis and bodies																	
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	*380	413	394	373	405	370	321	357	351	313	373	406	412		
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	*122,477	*10,734	*9,927	*10,051	*11,590	*10,700	*11,346	*10,059	*9,970	12,279	13,007	*14,011	14,681			
Van type, number	103,894	*84,626	*7,017	*6,733	*6,824	*8,509	*7,926	*8,006	*7,456	*7,211	9,220	10,028	*10,594	11,140			
Trailer bodies (detachable), sold separately, number	(3)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)			
Trailer chassis (detachable), sold separately, number	17,214	*24,491	*2,171	*1,677	*1,273	*1,474	*2,246	*3,179	*2,816	*3,527	2,675	2,290	2,425	1,980			
<b>RAILROAD EQUIPMENT</b>																	
<i>[Number, unless otherwise specified]</i>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																	
Shipments	32,063	32,063		6,003				6,331		5,943			4,660				
Equipment manufacturers	32,063	32,063		6,003				6,331		5,943			4,660				
New orders	27,197	27,197		5,126				5,300		6,363			8,421				
Equipment manufacturers	27,197	27,197		5,126				5,300		6,363			8,421				
Unfilled orders, end of period	11,328	9,215		9,806				8,775		9,215			12,975				
Equipment manufacturers	11,328	9,215		9,806				8,775		9,215			12,975				
Freight cars (revenue), class I railroads (AAR): \$																	
Number owned, end of period, thousands																	
Capacity (carrying), total, end of month, mil. tons																	
Average per car, tons																	

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.

## Page S-1

† Revised series. See Tables 2.8-2.11 in the July 1992 Survey for revised estimates for 1989-91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 Survey, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 202551.

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

† Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

## Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "††" for p. S-3.

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

# Includes data for items not shown separately.

‡ Effective with the Feb. 1992 Survey, data have been revised back to 1987 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of July 1, 1992: building, 421.1; construction, 464.7.

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

# Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 Survey, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 Survey, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

\* Series first shown in the July 1990 Survey. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition

## Address requests for data to:

Business Statistics Branch  
Business Outlook Division (BE-52)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, D.C. 20230

of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 Survey, data have been revised back to 1989.

§§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

†† Effective May 1991 Survey, the Boeckh indexes have a new base year of 1987.

‡‡ Effective Sept. 1990 Survey, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

## Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates 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 June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986-March 1992, BW/91-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982-December 1991, BR92-R*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987-91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.

‡ The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the Sept. 1990, June 1991, and June 1992 issues of the Survey, data have been revised, respectively back to April 1988, April 1989, and April 1990, unadjusted, and back to Jan. 1985, Jan. 1986, and Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990, June 1991, and June 1992 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909-90* will comprise the full historical series on national data obtained from the establishment survey.

## Page S-11

§ See note "§" for p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

## Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Survey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 Survey, data have been revised back to 1989 and are available upon request. Wages as of July 1, 1992: Common, \$19.45; Skilled, \$25.49.

† Excludes farm, household, and Federal workers.

@ Effective with the August 1991 Survey, the employment series for 1981 and 1982 were revised to reflect rather than June 1981=100. Historical data for both June 1989 and June 1981 base years available from

PERIODICALS DEPARTMENT

the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

\* Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

### Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

# Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross, i.e., before deduction of valuation reserves). ‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 Survey, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 Survey, the reserves of depository institutions have been revised back to 1984 and are available upon request.

### Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.  
2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

5. Outstanding loans for mobile homes are included with other credit.

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

# Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

\* Series first shown in the June 1990 Survey.

†† This series, first shown in the June 1990 Survey, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

### Page S-15

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

2. Effective April 1991 Survey, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1992 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

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

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

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

# Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

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

### Page S-17

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

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

3. See note "2" for p. S-16.

4. See note "4" for p. S-16.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

# Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

\* Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

### Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

\* Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.

# Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

†† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

### Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.

6. Beginning in 1991, data are available only on a quarterly basis.

7. Data withheld to avoid disclosing figures for individual companies.

# Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Data for 1991 are reported quarterly.

### Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Quarterly data are no longer available.

3. See note 4 for p. S-19.

4. Beginning in 1991, data are available only on a quarterly basis.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Effective with the Dec. 1989 Survey, revisions for 1987-88 are available upon request.

### Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

8. See note 4 for p. S-19.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.



**Page S-22**

1. See note 4 for p. S-19.
- § Cases of 30 dozen.
- \* Series first shown in the Jan. 1991 Survey.

**Page S-23**

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

**Page S-24**

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued.

**Page S-25**

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Beginning in 1990, monthly data have been discontinued.
- @ Includes domestic and foreign ores.
- § Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
  - ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
  - † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
  - # Includes data not shown separately.
  - † Effective April 1991 Survey, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.
  - @@ Price represents North American Mean.
  - @ Effective with the Sept. 1990 Survey, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.
  - § Effective Mar. 1992 Survey, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

**Page S-27**

1. Annual total includes revisions not distributed to the months or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.
  - # Includes data for items not shown separately.
  - § Includes nonmarketable catalyst coke.
  - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
  - †† March, June, September and December are five-week months. All others consist of four weeks.

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  - ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
  - § Effective with the October 1990 Survey, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.
  - † Effective with the October 1990 Survey, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.
  - # Compiled by the American Newspaper Publishers Association.
  - † Effective with the March 1990 Survey, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1992 estimate of the 1991 crop.
6. Total for crop years, 1989/1990 and 1990/1991 respectively.
7. Data are available only on a quarterly basis.
  - # Includes data for items not shown separately.
  - ◇ Cumulative ginnings to the end of month indicated.
  - § Bales of 480 lbs.

**Page S-31**

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. In 1991, data are available only on a quarterly basis.
7. Weighted marketing price for Aug. 1991–Apr. 1, 1992.
  - ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
  - § Bales of 480 lbs.
  - † The total may include some miscellaneous wool imports.
  - \* Series first shown in the July 1990 Survey.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for June 1992: *passenger cars, 559; trucks and buses, 358.*
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
8. Beginning in 1992, data are available only on a quarterly basis.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
  - \* Series first shown in the August 1990 Survey. Effective with the July 1992 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
  - † Includes some imported trucks over 10,000 lbs. GVW.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - @ Effective with the Mar. 1992 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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