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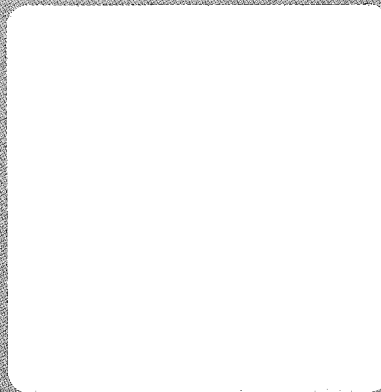


# SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*A Satellite Account for Research and Development*



U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS





# SURVEY of CURRENT BUSINESS

## U.S. Department of Commerce

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*BEA has prepared a satellite account that is designed to facilitate analysis of the role of research and development (R&D) in the U.S. economy. In the R&D satellite account, R&D expenditures are treated as a form of investment, and the resulting investment flows are used to estimate stocks of R&D fixed intangible capital. The stock of R&D capital grew rapidly during 1953–70, slowed sharply during 1970–81, and then grew somewhat more rapidly. Adding the constant-cost net stock of R&D fixed capital to the NIPA constant-cost net stock of fixed reproducible tangible capital would have raised the net wealth of government and business by nearly 9 percent in 1992.*

## *Regular features*

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### 1 Business Situation

*Real GDP increased 3.9 percent in the third quarter of 1994, about the same increase as in the second quarter. Corporate profits increased \$10.7 billion, considerably less than in the second quarter, when profits had rebounded from the effects of the Northridge, California, earthquake. The Federal Government deficit increased \$10.0 billion, to \$155.1 billion, and the State and local government surplus decreased \$2.9 billion, to \$24.1 billion.*

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# THE BUSINESS SITUATION

The first two sections of this article were prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff. The section on the government sector was prepared by Michael W. Webb and David F. Sullivan.

**R**EAL GROSS domestic product (GDP) increased 3.9 percent in the third quarter of 1994, according to the "preliminary" estimates of the national income and product accounts (NIPA's).<sup>1</sup> The "advance" estimates of the NIPA's, reported in the October "Business Situation," showed a 3.4-percent increase. Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 4.5 percent, 0.6 percentage point more than reported a month ago. The fixed-weighted price index for gross domestic purchases increased 3.4 percent, 0.2 percentage point more than reported a month ago. (The sources of these revisions are discussed in "Revisions" later in this article.)

The 3.9-percent increase in real GDP in the third quarter followed a 4.1-percent increase in the second (chart 1). Output of goods stepped up somewhat, reflecting an upturn in motor vehicle production. Output of services also increased more than in the second quarter, but structures increased substantially less (table 1).

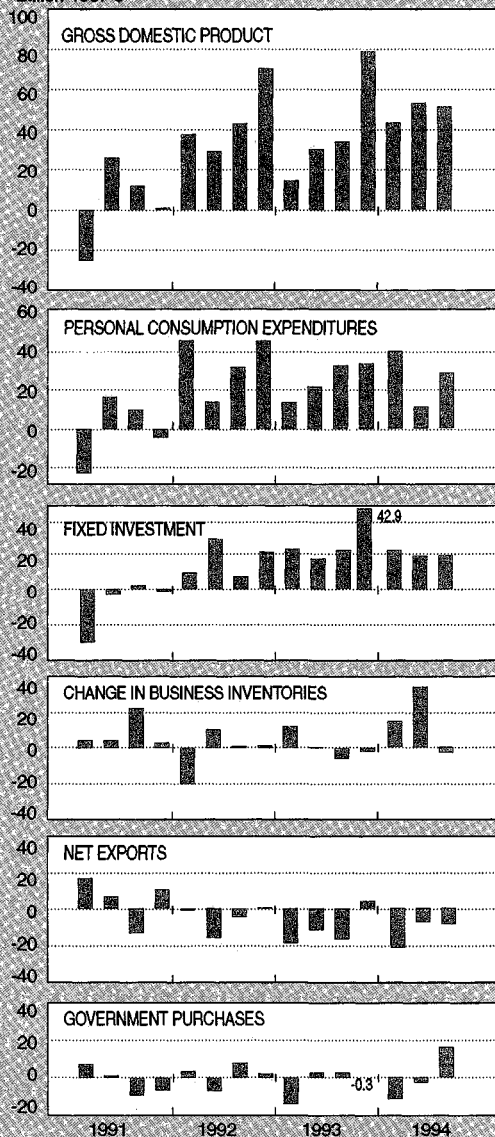
The 4.5-percent increase in real gross domestic purchases followed an increase of 4.6 percent (table 2). The third-quarter increase reflected

increases in personal consumption expenditures, nonresidential fixed investment, and government

CHART 1

### Real Product: Change from Preceding Quarter

Billion 1987 \$



1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized.

Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

Table 1.—Real Gross Domestic Product, by Major Type of Product  
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1994:III	IV	I	II	III	IV	I	II
	<b>Gross domestic product ...</b>	<b>5,365.0</b>	<b>78.6</b>	<b>43.1</b>	<b>53.0</b>	<b>50.9</b>	<b>6.3</b>	<b>3.3</b>	<b>4.1</b>
Goods .....	2,236.1	57.3	33.3	32.5	34.8	11.5	6.4	6.1	6.5
Motor vehicles .....	228.4	22.2	18.0	-12.2	5.0	53.8	37.4	-19.2	9.3
Other .....	2,007.7	35.1	15.3	44.7	29.8	7.7	3.2	9.6	6.2
Services .....	2,651.4	5.1	14.6	10.0	15.6	.8	2.3	1.5	2.4
Structures .....	477.6	16.2	-4.8	10.4	.7	15.0	-4.0	9.2	.6

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6, respectively).

Based on Seasonally Adjusted Annual Rates  
U.S. Department of Commerce, Bureau of Economic Analysis

purchases. Inventory investment, which had accounted for more than half of the second-quarter increase, decreased, as did residential investment.

Imports and exports are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases). In the third quarter, gross domestic purchases continued to increase faster than GDP, as imports increased faster than exports. Both imports and exports increased at a slower rate than in the second quarter.

### Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3.3 percent in the third quarter after increasing 1.3 percent in the second (table 3). All major components contributed to the acceleration.

Factors frequently considered in analyses of PCE were mixed in the third quarter (chart 2). Real disposable personal income increased, but a little less than in the second quarter. The Index of Consumer Sentiment (prepared by the University

**Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993	1994		
		1993	1994				IV	I	II
	1994:III	IV	I	II	III				
<b>Gross domestic product</b> .....	<b>5,365.0</b>	<b>78.6</b>	<b>43.1</b>	<b>53.0</b>	<b>50.9</b>	<b>6.3</b>	<b>3.3</b>	<b>4.1</b>	<b>3.9</b>
Less: Exports of goods and services .....	662.7	29.9	-5.6	24.3	18.8	21.7	-3.5	16.6	12.2
Plus: Imports of goods and services .....	783.5	25.8	16.2	32.0	27.9	16.0	9.5	18.9	15.6
<b>Equals: Gross domestic purchases</b> .....	<b>5,485.9</b>	<b>74.4</b>	<b>64.9</b>	<b>60.7</b>	<b>60.1</b>	<b>5.8</b>	<b>5.0</b>	<b>4.6</b>	<b>4.5</b>
Less: Change in business inventories .....	56.1	-2.2	14.6	33.8	-3.1				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>5,429.8</b>	<b>76.6</b>	<b>50.3</b>	<b>26.9</b>	<b>63.2</b>	<b>6.0</b>	<b>3.9</b>	<b>2.0</b>	<b>4.8</b>
Personal consumption expenditures .....	3,586.4	34.0	40.1	11.5	28.6	4.0	4.7	1.3	3.3
Nonresidential fixed investment .....	680.4	29.3	16.4	14.3	22.5	21.1	10.9	9.2	14.4
Residential investment .....	229.9	13.5	5.4	3.9	-3.9	28.2	10.0	7.0	-6.5
Government purchases .....	933.0	-3	-11.6	-2.8	15.9	-1	-4.9	-1.2	7.1

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6, and percent changes are found in table 8.1.

**Table 3.—Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993	1994		
		1993	1994				IV	I	II
	1994:III	IV	I	II	III				
<b>Personal consumption expenditures</b> .....	<b>3,586.4</b>	<b>34.0</b>	<b>40.1</b>	<b>11.5</b>	<b>28.6</b>	<b>4.0</b>	<b>4.7</b>	<b>1.3</b>	<b>3.3</b>
Durable goods .....	530.2	18.1	10.9	.5	8.0	15.5	8.8	.4	6.3
Motor vehicles and parts .....	202.8	9.7	9.0	-8.4	-2.5	21.4	18.8	-14.8	-4.8
New autos .....	78.9	7.2	-1.6	-1.8	-4.9	41.2	-7.1	-8.1	-21.4
New trucks .....	42.6	5.1	1.0	-2.4	-2.7	58.8	8.8	-18.7	-21.8
Other .....	81.3	-2.6	9.6	-4.2	5.1	-13.4	66.3	-19.3	29.6
Furniture and household equipment .....	241.5	8.0	1.3	6.6	9.0	15.6	2.3	12.2	16.4
Other .....	86.0	.4	.5	2.4	1.6	2.0	2.5	12.2	7.8
Non-durable goods .....	1,113.2	6.3	10.3	6.0	8.9	2.4	3.8	2.2	3.3
Food .....	536.0	3.0	3.8	4.2	-1	2.3	2.9	3.2	-1
Clothing and shoes .....	210.1	3.8	1.4	1.1	5.2	7.9	2.8	2.2	10.5
Energy <sup>1</sup> .....	99.4	-9	.7	-1.4	1.3	-3.6	2.9	-5.5	5.4
Other .....	267.7	.4	4.3	2.0	2.6	.6	6.8	3.1	4.0
Services .....	1,943.0	9.6	18.9	5.1	11.6	2.0	4.0	1.1	2.4
Housing .....	502.5	1.7	2.3	2.3	2.5	1.4	1.9	1.9	2.0
Household operation .....	228.0	-5	1.8	.4	-1.1	-9	3.2	.7	-1.9
Energy <sup>2</sup> .....	97.1	-3	1.5	-9	-3.1	-1.2	6.2	-3.5	-11.8
Other household operation .....	131.0	-3	.5	1.2	2.1	-9	1.6	3.8	6.7
Transportation .....	132.5	1.4	1.1	.9	.7	4.4	3.4	2.8	2.1
Medical care .....	480.6	2.8	2.8	4.2	3.2	2.4	2.4	3.6	2.7
Other .....	599.4	4.2	11.0	-2.8	6.3	2.9	7.7	-1.9	4.3

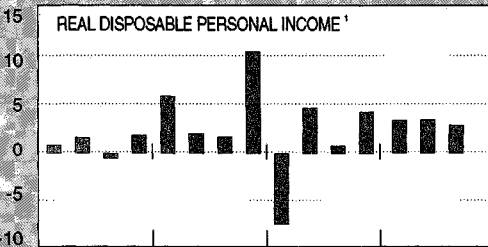
1. Gasoline and oil, and fuel oil and coal.  
2. Electricity and gas.

NOTE.—Dollar levels are found in NIPA table 2.3. New auto and truck purchases are found in tables 8.4 and 8.6. Percent changes in major aggregates are found in table 8.1.

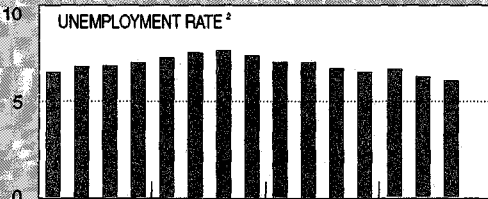
CHART 2

**Selected Factors Affecting Consumer Spending**

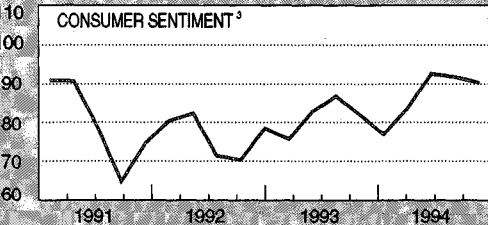
Percent change



Percent



Index



1. Disposable personal income in 1987 dollars, seasonally adjusted annual rates.  
 2. All civilian workers, seasonally adjusted.  
 Data: U.S. Department of Labor, Bureau of Labor Statistics  
 3. Data: University of Michigan's Survey Research Center.  
 U.S. Department of Commerce, Bureau of Economic Analysis

of Michigan's Survey Research Center) decreased but remained relatively high. The unemployment rate decreased.

Expenditures for durable goods increased 6.3 percent after edging up 0.4 percent. More than half of the third-quarter increase was accounted for by consumer electronics; furniture and "other durable household furnishings" (which includes such items as floor coverings and lamps) also increased significantly. Motor vehicles and parts decreased, primarily reflecting decreases in new domestic autos and in trucks; in contrast, net purchases of used autos increased.

Expenditures for nondurable goods increased 3.3 percent after increasing 2.2 percent. Clothing and shoes accounted for more than half of the third-quarter increase; food purchased for on-premise consumption, energy, and "other" nondurables also increased. Food purchased for off-premise consumption decreased.

Expenditures for services increased 2.4 percent after increasing 1.1 percent. Increases were recorded in medical care, transportation, housing services, and "other services"; energy decreased, primarily reflecting milder-than-normal weather.

**Nonresidential fixed investment**

Real nonresidential fixed investment increased 14.4 percent in the third quarter after increasing 9.2 percent in the second (table 4). Struc-

**Table 4.—Real Gross Private Domestic Fixed Investment**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter					1993		1994	
		1993		1994			IV	I	II	III
		1994:III	IV	I	II	III				
<b>Gross private domestic fixed investment</b> .....	<b>910.3</b>	<b>42.9</b>	<b>21.7</b>	<b>18.3</b>	<b>18.6</b>	<b>23.0</b>	<b>10.6</b>	<b>8.6</b>	<b>8.6</b>	
<b>Nonresidential</b> .....	<b>680.4</b>	<b>29.3</b>	<b>16.4</b>	<b>14.3</b>	<b>22.5</b>	<b>21.1</b>	<b>10.9</b>	<b>9.2</b>	<b>14.4</b>	
Structures .....	152.1	1.2	-4.6	6.9	1.1	3.3	-11.8	20.6	2.9	
Nonresidential buildings, including farm .....	105.7	2.2	-3.5	6.2	.3	9.0	-13.0	27.4	1.1	
Utilities .....	29.7	0	-1	.6	.7	0	-1.4	8.7	10.0	
Mining exploration, shafts, and wells .....	9.4	-6	-3	.2	-4	-21.0	-11.6	8.6	-15.4	
Other .....	7.4	-4	-7	-1	.6	-18.5	-32.1	-5.7	40.2	
Producers' durable equipment .....	528.3	28.2	20.9	7.5	21.4	27.5	18.6	6.1	18.0	
Information processing and related equipment .....	251.1	16.3	8.0	9.0	8.9	35.1	15.0	16.4	15.5	
Computers and peripheral equipment .....	135.0	10.3	4.7	3.1	4.7	42.1	16.3	10.1	15.2	
Other .....	116.1	6.0	3.3	5.8	4.3	27.2	13.5	23.7	16.3	
Industrial equipment .....	92.1	3.7	2.8	2.5	3.2	19.8	14.1	12.1	15.2	
Transportation and related equipment .....	99.1	5.6	7.6	-6.2	6.8	29.0	37.9	-22.9	32.9	
Motor vehicles .....	90.2	5.0	9.0	-3.9	5.9	29.8	53.8	-16.5	31.1	
Other .....	8.9	.6	-1.4	-2.3	.9	23.4	-39.9	-63.6	53.2	
Other .....	86.0	2.7	2.4	2.3	2.4	14.9	12.7	11.8	12.0	
Residential .....	229.9	13.5	5.4	3.9	-3.9	28.2	10.0	7.0	-6.5	
Single-family structures .....	123.9	8.1	6.8	2.5	-3.7	32.8	25.1	8.2	-11.1	
Multifamily structures .....	12.0	-2	.3	1.3	.7	-7.8	13.0	63.0	27.2	
Other .....	94.0	5.5	-1.7	.2	-1.0	26.5	-6.9	.8	-4.1	

NOTE.—Dollar levels are found in NIPA table 5.5, Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks). Percent changes in major aggregates are found in table 8.1.



tures slowed sharply, but producers' durable equipment stepped up.

Factors that affect investment spending were generally favorable in the third quarter. Real final sales of domestic product increased 4.2 percent, more than in either of the preceding two quarters. The capacity utilization rate in manufacturing continued its uptrend, increasing 0.7 percentage point to 84.1 percent. Corporate profits and cash flow increased, but not as much as in the preceding quarter, when they had rebounded from the effect of the Northridge, California, earthquake. Borrowing costs were one of the few factors that were less favorable to investment spending; for example, the yield on new high-grade corporate bonds increased 25 basis points.

Structures increased 2.9 percent after increasing 20.6 percent—the largest percentage increase in 10 years. Both industrial and commercial buildings increased much less than in the preceding quarter. Utilities structures increased about as much as in the second quarter. Mining exploration, shafts, and wells—mainly oilwell drilling—decreased.

Producers' durable equipment accelerated to an 18.0-percent increase after increasing 6.1 percent. All major categories of equipment contributed to the third-quarter increase. Information processing equipment and transportation equipment accounted for about three-fourths of the increase. The increase in information processing equipment was almost equally divided between

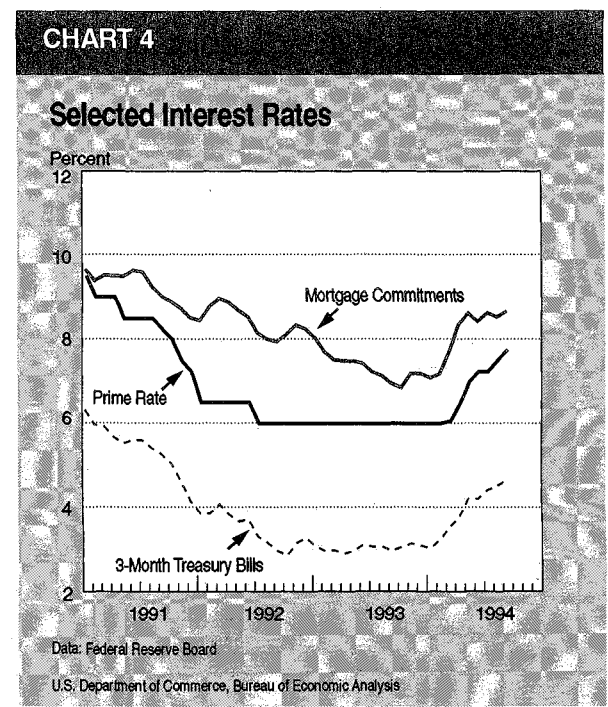
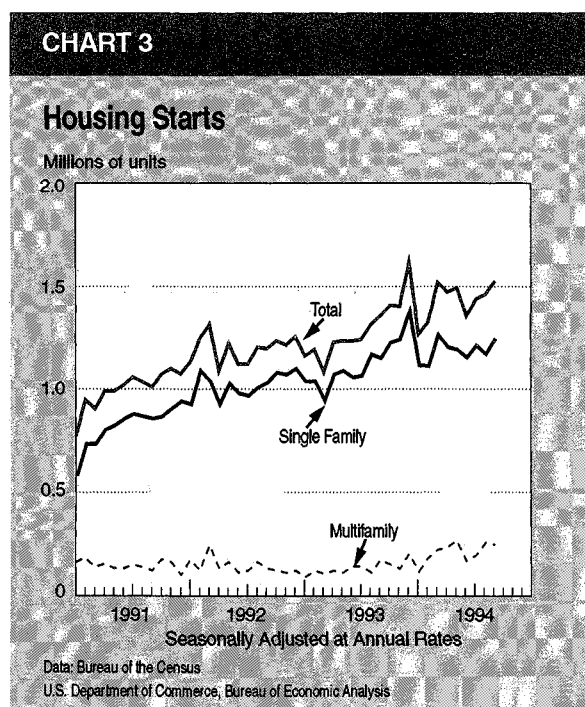
computers and communications equipment; the increase in transportation equipment was mainly accounted for by motor vehicles.

### Residential investment

Real residential investment decreased 6.5 percent in the third quarter after increasing 7.0 percent in the second. Single-family construction turned down, multifamily construction decelerated, and "other residential investment" decreased after no change.

Single-family construction decreased 11.1 percent after increasing 8.2 percent. Single-family construction for a quarter can usually be approximated by the average of housing starts in that quarter and in the preceding quarter; accordingly, construction in the third quarter of 1994 would reflect housing starts in the second and third quarters of 1994. However, in these two quarters housing starts averaged 1.20 million units (seasonally adjusted annual rate)—up slightly from an average of 1.18 million units for the first and second quarters (chart 3). The anomaly of an increase in average starts and a decrease in single-family construction is due to a decrease in the "quality" (that is, the size, location, or amenities) of the units; such a decrease in quality is reflected in the NIPA estimate of real single-family construction but not in the average number of starts.

Multifamily construction increased 27.2 percent after increasing 63.0 percent. The rental



vacancy rate decreased a little, to 7.2 percent, but remained high.

“Other residential investment” decreased 4.1 percent after little change. Brokers’ commissions accounted for the decrease, reflecting a drop of 154,000 (seasonally adjusted annual rate) in the sales of new and existing residences. Mortgage rates continued to increase; for example, the commitment rate on 30-year fixed-rate mortgages increased 16 basis points, to 8.60 percent (chart 4).

*Inventory investment*

Real inventory investment—that is, the change in business inventories—decreased \$3.1 billion in the third quarter, as inventory accumulation slowed to \$56.1 billion from \$59.2 billion (table 5). In contrast, inventory investment had increased \$33.8 billion in the second quarter.

Nonfarm inventories increased strongly for the second consecutive quarter, increasing \$46.3 billion after increasing \$51.7 billion. Inventories in wholesale and retail trade increased somewhat less than in the second quarter but again accounted for more than three-fourths of the accumulation.

In retail trade, inventories of both durable and nondurable goods increased. Inventories held by auto dealers increased after a modest decrease. Inventories of other durable goods increased slightly more than in the second quarter; more than half of the third-quarter increase was accounted for by furniture and appliance stores. Inventories of nondurable goods increased about one-third as much as in the second quarter; department store inventories, which had increased

sharply in the second quarter, increased only modestly in the third.

In wholesale trade, too, inventories of both durable and nondurable goods increased. Most of the increase in inventories of durable goods was accounted for by machinery, equipment, and supplies and by electrical goods. The increase in inventories of nondurable goods was accounted for by apparel and dry goods.

Manufacturing inventories increased more than in the second quarter. The third-quarter increase was more than accounted for by durable goods, especially electrical and industrial equipment.

“Other nonfarm inventories” increased less than in second quarter. (The “other” component consists mainly of inventories held by the mining, construction, public utilities, transportation, communication, and service industries.)

Farm inventories increased \$9.8 billion after increasing \$7.5 billion. Inventories of both crops and livestock increased more than in the second quarter. The third-quarter increases largely reflected weak open-market sales.

Ratios of nonfarm inventories to final sales changed little in the third quarter. The ratio based on all final sales of domestic business edged up to 2.49 from 2.48. Another ratio, based on final sales of goods and structures, edged down to 4.28 from 4.29. Both ratios remained low by historical standards.

*Net exports of goods and services*

Real exports increased 12.2 percent in the third quarter after increasing 16.6 percent in the second. Real imports increased 15.6 percent after increasing 18.9 percent (table 6).

**Table 5.—Change in Real Business Inventories**

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

	Level					Change from preceding quarter			
	1993		1994			1993		1994	
	III	IV	I	II	II	IV	I	II	III
<b>Change in business inventories</b> .....	13.0	10.8	25.4	59.2	56.1	-2.2	14.6	33.8	-3.1
Farm .....	-7.9	.1	3.3	7.5	9.8	8.0	3.2	4.2	2.3
Nonfarm .....	20.9	10.7	22.1	51.7	46.3	-10.2	11.4	29.6	-5.4
Manufacturing .....	2.5	-7.7	9.9	.7	3.6	-10.2	17.6	-9.2	2.9
Wholesale trade .....	6.8	.7	-1.0	17.7	15.3	-6.1	-1.7	18.7	-2.4
Retail trade .....	6.2	5.0	2.0	22.3	20.7	-1.2	-3.0	20.3	-1.6
Auto dealers .....	-7.4	-4.5	2.5	-1.9	6.9	2.9	7.0	-4.4	8.8
Other retail trade .....	13.6	9.5	-5	24.2	13.8	-4.1	-10.0	24.7	-10.4
Other .....	5.3	12.7	11.3	11.0	6.6	7.4	-1.4	-3	-4.4
Addenda: Motor vehicles .....	-6.7	.6	-1.9	3.5	7.2	7.3	-2.5	5.4	3.7
Nonfarm less motor vehicles .....	27.6	10.1	24.0	48.2	39.1	-17.5	13.9	24.2	-9.1

NOTE.—Dollar levels for change in real business inventories are found in NIPA table 5.11. Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks).

Exports of goods increased 17.9 percent, about the same as in the second quarter. Exports of both agricultural and nonagricultural products increased strongly. Most of the major end-use categories contributed to the third-quarter increase in nonagricultural products. Nonautomotive capital goods accounted for about half of the increase; within this category, computers and "other capital goods" increased substantially and more than offset a drop in civilian aircraft. Exports of services decreased after an increase.

Imports of goods increased 17.1 percent after increasing 23.3 percent. As in exports, the third-quarter increase was spread across most of the major end-use categories. Nonautomotive capital goods accounted for about half of the increase, as increases in computers and "other capital goods" more than offset a decrease in civilian aircraft. Most of the rest of the third-quarter increase in imports of goods was accounted for by petroleum and petroleum products, autos, and nonautomotive consumer goods. Imports of services turned up.

### Government purchases

Real government purchases increased 7.1 percent in the third quarter after decreasing 1.2 percent in the second (table 7). Federal Government purchases turned up sharply, and purchases by State and local governments increased more than in the second quarter.

Federal defense purchases increased 13.6 percent in the third quarter after decreasing in the seven preceding quarters. The increase was attributable to all types of purchases except compensation of employees, which decreased for the 13th consecutive quarter. The largest increases were in purchases of durable goods, particularly aircraft, and in purchases of services other than compensation of employees.

Federal nondefense purchases increased 9.5 percent after decreasing 15.0 percent. The increase was more than accounted for by purchases of services other than employee compensation.<sup>2</sup>

2. The third-quarter increase in purchases of services primarily reflected smaller sales of services by government in the third quarter than in the second.

**Table 6.—Real Net Exports of Goods and Services**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1993		1994		
		1994:III	IV	1994			IV	I	II	III
				I	II	III				
<b>Net exports of goods and services</b> .....	<b>-120.8</b>	<b>4.1</b>	<b>-21.8</b>	<b>-7.8</b>	<b>-9.0</b>					
Exports of goods and services .....	662.7	29.9	-5.6	24.3	18.8	21.7	-3.5	16.6	12.2	
Goods .....	505.0	29.6	-3.7	20.2	20.4	29.9	-3.1	18.6	17.9	
Agricultural products .....	40.6	2.2	-2.5	.9	3.1	26.1	-23.2	10.2	37.4	
Nonagricultural products .....	464.4	27.5	-1.3	19.3	17.3	30.3	-1.2	19.3	16.4	
Services .....	157.7	.4	-1.9	4.0	-1.5	1.0	-4.8	10.7	-3.7	
Imports of goods and services .....	783.5	25.8	16.2	32.0	27.9	16.0	9.5	18.9	15.6	
Goods .....	674.4	22.8	15.3	33.1	26.1	16.8	10.6	23.3	17.1	
Petroleum and products .....	64.4	1.4	-1.6	3.6	4.1	10.2	-10.6	29.7	30.1	
Nonpetroleum products .....	609.9	21.4	16.8	29.3	22.0	17.5	13.0	22.7	15.8	
Services .....	109.2	3.1	.9	-1.1	1.8	12.4	3.4	-4.0	6.9	

NOTE.—Dollar levels are found in NIPA tables 4.2 and 4.4, and percent changes in major aggregates are found in table 8.1.

**Table 7.—Real Government Purchases**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1993		1994		
		1994:III	IV	1994			IV	I	II	III
				I	II	III				
<b>Government purchases</b> .....	<b>933.0</b>	<b>-0.3</b>	<b>-11.6</b>	<b>-2.6</b>	<b>15.9</b>	<b>-0.1</b>	<b>-4.9</b>	<b>-1.2</b>	<b>7.1</b>	
Federal .....	344.7	-4.5	-9.4	-7.0	10.0	-5.0	-10.3	-7.9	12.5	
National defense .....	233.4	-2.2	-10.2	-2.4	7.3	-3.6	-16.0	-4.1	13.6	
Nondefense .....	111.2	-2.3	.8	-4.5	2.5	-7.8	2.9	-15.0	9.5	
State and local .....	588.4	4.2	-2.1	4.1	6.0	2.9	-1.4	2.9	4.2	
Structures .....	90.6	2.0	-6.0	1.7	2.5	9.1	-23.6	8.1	11.8	
Other .....	497.8	2.2	3.9	2.4	3.5	1.8	3.2	2.0	2.9	

NOTE.—Dollar levels are found in NIPA table 3.8B, and percent changes are found in table 8.1.



State and local government purchases increased 4.2 percent after increasing 2.9 percent. All categories of purchases contributed to the third-quarter increase; the largest increases were in structures and in compensation of employees.

**Revisions**

The preliminary third-quarter estimate of a 3.9-percent increase in real GDP is 0.5 percentage point higher than the advance estimate (table 8). This revision is equal to the average revision (without regard to sign) between the advance and the preliminary estimates over the past 10 years.

Upward revisions were made to purchases of equipment and structures by business, purchases of nondurable goods by consumers, and purchases of defense products by government. For producers' durable equipment, more than half of the revision reflected the incorporation of newly available source data on motor vehicle registrations for August and September; the new data indicated that the business share of motor vehicle purchases was much higher than assumed for the advance estimate. (For GDP, this upward revision to producers' durable equipment was largely offset by a downward revision to PCE durable goods that reflected a reduction in the consumer share.) Most of the rest of the upward revision to producers' durable equipment reflected the incorporation of revised data on manufacturers' shipments for September.

For nonresidential structures, the upward revision reflected the incorporation of revised data on the value of construction put in place for August and newly available data for September. For PCE nondurable goods, the upward revision reflected the incorporation of revised data on retail sales for August and September. For defense purchases, the upward revision reflected the incorporation of newly available data on outlays by the Department of Energy for September.

Downward revisions were made to inventory investment, net exports, and PCE durable goods. The revision to inventory investment was largely in durable manufacturing excluding motor vehicles and reflected the incorporation of revised source data for August and newly available data for September. The revision to net exports resulted from a smaller upward revision to exports than to imports, both of which reflected the in-

corporation of newly available data for September on trade in goods.<sup>3</sup>

The third-quarter increase in the fixed-weighted price index for gross domestic purchases was revised up 0.2 percentage point. The

3. The upward revision to constant-dollar imports was substantially larger (\$6.0 billion) than the upward revision to current-dollar imports (\$2.8 billion), primarily because the revisions affected the mix of current-dollar imports. In current dollars, computer imports were revised up, and automotive imports were revised down. The revision to computers translated into a larger upward revision in constant dollars because computer prices have decreased since 1987—that is, because the deflator for computer imports is less than 100.0. Conversely, the downward revision to current-dollar automotive imports translated into a smaller downward revision in constant dollars because automotive prices have increased since 1987. In addition to these mix effects, downward revisions to the prices of imported food, petroleum, and consumer goods increased the revised estimate of constant-dollar imports but not the estimate of current-dollar imports.

**Table 8.—Revisions to Real Gross Domestic Product and Prices, Third Quarter 1994**

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of 1987 dollars
<b>Gross domestic product</b> .....	<b>3.4</b>	<b>3.9</b>	<b>0.5</b>	<b>5.8</b>
<i>Less:</i> Exports of goods and services .....	9.8	12.2	2.4	3.5
Goods .....	14.6	17.9	3.3	3.6
Services .....	-3.5	-3.7	-2	-1
<i>Plus:</i> Imports of goods and services .....	12.1	15.6	3.5	6.0
Goods .....	13.8	17.1	3.3	4.8
Services .....	2.3	6.9	4.6	1.2
<b>Equals: Gross domestic purchases</b> .....	<b>3.9</b>	<b>4.5</b>	<b>.6</b>	<b>8.4</b>
Personal consumption expenditures .....	3.0	3.3	.3	2.5
Durables .....	7.9	6.3	-1.6	-2.0
Nondurables .....	2.1	3.3	1.2	3.1
Services .....	2.1	2.4	.3	1.4
Fixed investment .....	3.2	8.6	5.4	11.6
Nonresidential .....	7.0	14.4	7.4	11.2
Structures .....	-5.4	2.9	8.3	3.2
Producers' durable equipment .....	11.0	18.0	7.0	8.0
Residential .....	-7.2	-6.5	.7	.4
Change in business inventories .....				-8.4
Nonfarm .....				-9.7
Farm .....				1.3
Government purchases .....	5.9	7.1	1.2	2.7
Federal .....	9.8	12.5	2.7	2.1
National defense .....	8.6	13.6	5.0	2.6
Nondefense .....	11.5	9.5	-2.0	-5
State and local .....	3.8	4.2	.4	.6
Gross domestic purchases price index (fixed weights) <sup>1</sup> .....	3.2	3.4	.2	.....
GDP price index (fixed weights) <sup>1</sup> .....	2.7	2.8	.1	.....

1. Based on 1987 weights.

NOTE.—Preliminary estimates for the third quarter of 1994 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

*Personal consumption expenditures:* Revised retail sales for August and September, and consumers' share of new car purchases for August and September.

*Nonresidential fixed investment:* Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August and September (revised), and business' share of new car purchases for August and September.

*Residential investment:* Construction put in place for July and August (revised) and September.

*Change in business inventories:* Manufacturing and trade inventories for August (revised) and September, and revised unit inventories of motor vehicles for September.

*Net exports of goods and services:* Merchandise exports and merchandise imports for August (revised) and September.

*Government purchases:* Detailed Federal outlays for September, State and local construction put in place for July and August (revised) and September, and State and local government employment for August and September (revised).

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for August and September.

*GDP prices:* Detailed merchandise export and import price indexes for July through September, values and quantities of petroleum imports for September, and single-family housing prices for the quarter.

In the NIPA's, sales by the government are deducted from purchases; for more detail, see the section "Government Sector."

increase in the price index for GDP was revised up 0.1 percentage point.

### Corporate Profits

Profits from current production increased \$10.7 billion in the third quarter after increasing \$38.2 billion in the second (table 9).<sup>4</sup> The second-quarter increase largely reflected a rebound from the effect of the Northridge, California, earthquake, which had reduced first-quarter profits by about \$30 billion.

The third-quarter increase was mostly accounted for by roughly equal increases in domestic operations of financial and nonfinancial corporations. For nonfinancial corporations, the increase reflected increases in both unit profits—as the prices that corporations received increased

4. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

**Table 9.—Corporate Profits**  
[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
		1994:II	1994:III
Billions of dollars			
<b>Profits from current production</b> .....	<b>557.1</b>	<b>38.2</b>	<b>10.7</b>
Domestic .....	495.9	38.6	10.2
Financial .....	95.8	16.0	4.9
Nonfinancial .....	400.1	22.5	5.4
Rest of the world .....	61.2	-.4	.5
IVA .....	-19.6	-1.8	-5.5
CCAadj .....	37.5	.4	.1
Profits before tax .....	539.2	39.6	16.1
Profits tax liability .....	208.7	17.6	7.0
Profits after tax .....	330.5	22.0	9.1
Cash flow from current production .....	573.1	8.3	4.9
<b>Profits by Industry:</b>			
Profits before tax with IVA .....	519.6	37.8	10.6
Domestic .....	458.3	38.1	10.1
Financial .....	111.8	16.8	5.4
Nonfinancial .....	346.6	21.3	4.8
Manufacturing .....	.....	-2.1	.....
Trade .....	.....	13.0	.....
Transportation and public utilities .....	.....	9.8	.....
Other .....	.....	.6	.....
Rest of the world .....	61.2	-.4	.5
Receipts (inflows) .....	88.7	1.5	9.6
Payments (outflows) .....	27.4	1.8	9.0
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.175	0.005	0.005
Unit labor cost .....	.768	.003	.002
Unit nonlabor cost .....	.279	-.003	.002
Unit profits from current production .....	.128	.005	.001

NOTE.—Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16C, and 7.15.

IVA Inventory valuation adjustment  
CCAadj Capital consumption adjustment

more than the unit costs they incurred—and real gross product.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$4.9 billion after increasing \$8.3 billion. The ratio of cash flow to nonresidential fixed investment decreased from 83.2 percent to 80.8 percent; in the 1980's, the ratio had averaged 72.1 percent.

*Related measures.*—Industry profits increased \$10.6 billion after increasing \$37.8 billion.<sup>5</sup> Preliminary and incomplete information suggests that an increase in financial industry profits was mainly in banking and that an increase in nonfinancial industry profits was mainly in mining and services.

Profits from the rest of the world increased \$0.5 billion after decreasing \$0.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Preliminary and incomplete information indicates that both receipts and payments increased substantially in the third quarter.

Profits before tax increased \$16.1 billion. The difference between this increase and the \$10.7 billion increase in profits from current production reflects a decrease in the inventory valuation adjustment; the capital consumption adjustment changed little.

### Government Sector

The fiscal position of the government sector deteriorated in the third quarter of 1994, as the combined deficit of the Federal Government and of State and local governments increased \$12.9 billion, to \$131.0 billion (table 10). The Federal Government deficit accounted for most of the deterioration; the State and local government surplus decreased slightly.

#### Federal

The Federal Government deficit increased \$10.0 billion, to \$155.1 billion, in the third quarter, as expenditures increased more than receipts. The increase in the deficit was the first in seven quarters.

5. Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustments; they are shown in NIPA table 6.16C. Estimates of the capital consumption adjustment do not exist.

*Receipts.*—Receipts increased \$7.8 billion in the third quarter after increasing \$43.2 billion in the second. The deceleration was accounted for by all the major components of receipts except indirect business tax and nontax accruals.

Personal tax and nontax receipts decreased \$4.6 billion after increasing \$20.9 billion. Second-quarter tax receipts had been boosted by the effects of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. Persons affected by the rate increases had the option of paying the additional 1993 income taxes in three annual installments, the first of which was due April 15, 1994. Withheld personal income taxes slowed to a \$4.5 billion increase from a \$5.2 billion increase, reflecting a deceleration in wages and salaries.

Corporate profits tax accruals increased \$6.2 billion after increasing \$14.5 billion. The slowdown reflected the deceleration in corporate profits.

Contributions for social insurance increased \$4.5 billion after increasing \$7.9 billion. The slowdown reflected a deceleration in wages and salaries.

Indirect business tax and nontax accruals increased \$1.5 billion after no change in the second quarter. Business nontax accruals increased \$0.9 billion after decreasing \$1.2 billion; the turnaround was more than accounted for by a civil damage recovery settlement in the third quarter that was related to the savings and loan bailout. Excise taxes increased \$1.1 billion after decreasing \$0.2 billion; the turnaround was more than accounted for by a \$0.8 billion windfall-profits-tax refund to the petroleum industry in the second quarter.

*Expenditures.*—Expenditures increased \$17.7 billion in the third quarter after increasing \$12.2 billion in the second. The acceleration was more than accounted for by an upturn in purchases; in contrast, subsidies decreased more in the third quarter than in the second.

Purchases increased \$9.3 billion after decreasing \$2.7 billion. Defense purchases increased \$8.8 billion after no change. The pickup was more than accounted for by turnarounds in military durables, nondurables, and structures. Deliveries of two B-2 bombers more than accounted for the turnaround in durable goods. Nondefense purchases increased \$0.4 billion after decreasing \$2.6 billion. Most of the turnaround was attributable to a slowdown in sales of services, primarily those associated with the Department of Veterans Affairs hospitals and with foreign military service

training. (Sales, except those by government enterprises for goods and services similar to those provided by the private sector, are treated as deductions from government purchases.) The turnaround in nondefense purchases was partly offset by a downturn in compensation of non-defense employees, which decreased \$2.3 billion after increasing \$1.9 billion. Incentive payments (“buyouts”) for civilian employees who leave Federal service voluntarily decreased \$2.1 billion in the third quarter after increasing \$2.2 billion in the second.

**Table 10.—Government Sector Receipts and Expenditures**

(Billions of dollars, seasonally adjusted at annual rates)

	Level 1994: III	Change from preceding quarter				
		1993		1994		
		III	IV	I	II	III
<b>Government sector</b>						
Receipts .....	2138.7	15.8	54.5	31.1	55.4	16.8
Expenditures .....	2269.7	5.2	39.1	-3.4	22.4	29.7
Surplus or deficit (-) .....	-131.0	10.6	15.4	34.5	33.0	-12.9
<b>Federal Government</b>						
Receipts .....	1388.5	9.0	40.9	23.9	43.2	7.8
Personal tax and nontax receipts .....	566.5	7.7	9.3	13.4	20.9	-4.6
Corporate profits tax accruals .....	172.5	-1.6	17.6	-6.0	14.5	6.2
Indirect business tax and nontax accruals .....	91.9	-1.2	8.4	-3	0	1.5
Contributions for social insurance .....	557.5	4.1	5.6	16.8	7.9	4.5
Expenditures .....	1543.6	-3.0	36.1	-20.0	12.2	17.7
Purchases .....	444.4	-2.5	-2.9	-2.0	-2.7	9.3
National defense .....	300.5	-6.8	.1	-7.4	0	8.8
Nondefense .....	143.9	4.2	-2.9	5.4	-2.6	.4
Transfer payments (net) .....	683.6	7.4	13.9	-2.6	4.7	7.4
To persons .....	668.6	6.0	3.9	10.1	3.6	5.1
To rest of the world .....	15.1	1.4	10.0	-12.7	1.1	2.4
Grants-in-aid to State and local governments .....	200.3	4.9	9.2	-7.0	4.4	5.9
Net interest paid .....	194.4	-1.2	-.1	-4.2	9.5	5.6
Subsidies less current surplus of government enterprises .....	20.9	-11.8	16.0	-4.2	-3.8	-10.4
Subsidies .....	25.9	-11.3	15.5	-3.9	-3.1	-8.7
Of which: Agricultural subsidies .....	.5	-11.7	15.5	-4.9	-3.4	-8.4
Less: Current surplus of government enterprises .....	5.0	.4	-.5	.3	.7	1.7
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	-155.1	12.1	4.8	43.9	31.1	-10.0
<b>State and local governments</b>						
Receipts .....	950.5	11.7	22.8	.3	16.5	14.9
Personal tax and nontax receipts .....	177.3	1.8	2.3	2.7	2.4	2.0
Corporate profits tax accruals .....	36.3	-3	4.0	-1.4	3.1	.9
Indirect business tax and nontax accruals .....	465.4	4.5	6.6	5.2	5.8	5.4
Contributions for social insurance .....	71.3	.7	.7	.8	.8	.8
Federal grants-in-aid .....	200.3	4.9	9.2	-7.0	4.4	5.9
Expenditures .....	926.3	13.1	12.2	9.6	14.7	17.7
Purchases .....	744.3	9.0	7.2	4.6	9.5	12.8
Of which: Structures .....	105.8	3.4	3.0	-5.8	2.3	4.3
Transfer payments to persons .....	277.0	5.2	5.7	5.7	6.4	6.3
Net interest paid .....	-55.1	-.1	-.2	-.5	-.5	-.5
Less: Dividends received by government .....	10.9	-.1	.1	.2	.1	.1
Subsidies less current surplus of government enterprises .....	-28.9	-.9	-.4	-.1	-.6	-.6
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises .....	29.2	.8	.4	.2	.6	.5
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	24.1	-1.4	10.6	-9.3	1.8	-2.9
Social insurance funds .....	65.3	-.1	-.1	-.3	0	-.6
Other .....	-41.2	-1.3	10.7	-9.0	1.8	-2.3

NOTE.—Dollar levels are found in NIPA tables 3.2 and 3.3.



Transfer payments increased \$7.4 billion after increasing \$4.7 billion. The step-up was attributable to both transfer payments to persons, which increased \$5.1 billion after increasing \$3.6 billion, and transfer payments to the rest of the world, which increased \$2.4 billion after increasing \$1.1 billion. Most of the acceleration in transfer payments to persons was accounted for by a turnaround in payments for food stamps and a step-up in medicare (hospital and supplementary medical insurance).

Grants-in-aid to State and local governments increased \$5.9 billion after increasing \$4.4 billion.

The acceleration was more than accounted for by turnarounds in medical research and in aid to families with dependent children and by a step-up in food programs.

Net interest paid increased \$5.6 billion after increasing \$9.5 billion. The deceleration was mainly attributable to interest paid on the public debt, which increased \$6.8 billion after increasing \$8.0 billion.

Subsidies less the current surplus of government enterprises decreased \$10.4 billion after decreasing \$3.8 billion. Both decreases were mostly attributable to agricultural subsi-

### Corrections To Be Made to the Estimates of Property Tax Receipts

BEA has determined that corrections will need to be made to the NIPA estimates of property tax receipts and of related aggregates. These corrections arise because the effects of changes to Michigan's property tax law were not recorded in accordance with NIPA accounting conventions when the changes took effect in 1994.<sup>1</sup> Property taxes and other indirect business taxes are recorded in the NIPA's on an accrual, not on a payments, basis, so the effects of the changes should have been recorded beginning with the first quarter of 1994, even though tax collections were not affected until later in the year.<sup>2</sup> The corrections will be incorporated at the next opportunity to make revisions back to the first quarter of 1994, which is the comprehensive NIPA revision tentatively scheduled for late 1995.

The changes to Michigan's property tax law reduced local taxes and increased State taxes; the combined effect was to reduce property tax liabilities by \$3.4 billion in 1994. In the government accounts, the corrections will reduce State and local government indirect business tax and nontax liability, receipts, and the surplus or deficit by \$3.4 billion.

The corrections will also affect the components of national and personal income in which property taxes are treated as expenses and are subtracted in their calculation. (Gross domestic product is not affected.) The corrections will raise rental income of persons by \$2.5 billion, farm proprietors' income by \$0.1 billion, and nonfarm proprietors' income by \$0.4 billion.<sup>3</sup> Thus, personal income and personal saving will each be raised by \$3.0 billion. In addition, the corrections will

raise corporate profits by \$0.2 billion. (The reduction in property taxes results in a \$0.4 billion increase in corporate profits, but the source data used to estimate this component included most of the effects of the tax law changes.)

The accompanying table shows the corrections that will be made to the NIPA estimates for the first quarter of 1994 in the next comprehensive revision. It is not possible at this time to estimate the corrections for subsequent quarters, but they will probably be about the same as those for the first quarter. Further, it is not known to what extent these corrections to property tax receipts (and related aggregates) will be affected by the incorporation of more complete source data as part of the comprehensive revision.

### Corrections To Be Made in the Next Comprehensive NIPA Revision: First Quarter 1994

[Billions of dollars, seasonally adjusted at annual rates]

<b>State and local government receipts and expenditures:</b>	
Receipts .....	-3.4
Indirect business tax and nontax liability .....	-3.4
Property taxes .....	-3.4
Expenditures .....	0
Surplus or deficit (-), NIPA's .....	-3.4
<b>Other NIPA estimates:</b>	
Gross domestic product .....	0
Less: Indirect business tax and nontax liability .....	-3.4
Statistical discrepancy .....	.3
<b>Equals: National income .....</b>	<b>3.1</b>
Proprietors' income with IVA and CCAdj .....	.5
Farm .....	.1
Nonfarm .....	.4
Rental income of persons with CCAdj .....	2.5
Corporate profits with IVA and CCAdj .....	.2
Less: Corporate profits with IVA and CCAdj .....	.2
<b>Equals: Personal income .....</b>	<b>3.0</b>
Less: Personal tax and nontax payments .....	0
<b>Equals: DPI .....</b>	<b>3.0</b>
Less: Personal outlays .....	0
<b>Equals: Personal saving .....</b>	<b>3.0</b>
<b>Addenda:</b>	
Personal saving as percent of DPI .....	.1
DPI, 1987 dollars .....	2.3
Nonfarm business product .....	-3
Nonfarm business product, 1987 dollars .....	-2
DPI Disposable personal income	
IVA Inventory valuation adjustment	
CCAdj Capital consumption adjustment	

1. Several other changes to Michigan taxes also took effect in 1994, including changes to the sales tax, the income tax, the tobacco tax, and the real estate transfer tax. These changes have been properly recorded in the published NIPA estimates.

2. For additional information about the concepts, definitions, data sources, and methodology for estimating State and local government indirect business tax and nontax liability, see Bureau of Economic Analysis, Government Transactions, Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, November 1988): 9, 80-88.

3. In the NIPA's, property taxes on owner-occupied housing are classified as indirect business taxes because owner-occupied housing is treated as a business; property taxes on owner-occupied housing are subtracted in the calculation of rental income of persons.


dies, which dropped \$8.4 billion after decreasing \$3.4 billion. The third-quarter drop was mostly accounted for by deficiency payments. (Deficiency payments make up the difference between support prices and market prices for farm commodities.)

### *State and local*

The State and local government surplus decreased \$2.9 billion, to \$24.1 billion, as expenditures increased more than receipts.

Receipts increased \$14.9 billion in the third quarter after increasing \$16.5 billion in the second. Decelerations in most major categories of receipts were partly offset by an acceleration in Federal grants-in-aid. Reflecting the slowdown in corporate profits, corporate profits tax accruals increased \$0.9 billion after increasing \$3.1 billion.

Personal tax and nontax receipts increased \$2.0 billion after increasing \$2.4 billion. Indirect business tax and nontax accruals increased \$5.4 billion after increasing \$5.8 billion. Federal grants-in-aid increased \$5.9 billion after increasing \$4.4 billion; the acceleration was more than accounted for by increases in aid to families with dependent children, in food programs, and in medical research.

Expenditures increased \$17.7 billion in the third quarter after increasing \$14.7 billion in the second. The acceleration was more than accounted for by purchases, which increased \$12.8 billion after increasing \$9.5 billion. Within purchases, structures increased \$4.3 billion after increasing \$2.3 billion. The acceleration was accounted for by all categories of construction except highways and housing. 

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the third quarter of 1994.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991-93
Most tables.....	NIPA's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6....	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, and March 1994 issues, and in this issue (on page 34.) NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1994 SURVEY.

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

### 1. National Product and Income

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,786.5</b>
<b>Personal consumption expenditures</b> .....	<b>4,136.9</b>	<b>4,378.2</b>	<b>4,347.3</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,658.1</b>
Durable goods .....	492.7	538.0	531.2	541.9	562.8	576.2	580.3	592.3
Nondurable goods .....	1,295.5	1,339.2	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4	1,405.9
Services .....	2,348.7	2,501.0	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9
<b>Gross private domestic investment</b> .....	<b>788.3</b>	<b>882.0</b>	<b>869.7</b>	<b>882.2</b>	<b>922.5</b>	<b>966.6</b>	<b>1,034.4</b>	<b>1,054.2</b>
Fixed investment .....	785.2	866.7	851.1	868.3	913.5	942.5	967.0	992.6
Nonresidential .....	561.4	616.1	609.3	619.0	646.3	665.4	683.3	709.6
Structures .....	171.1	173.4	172.3	173.9	176.7	172.7	181.8	185.2
Producers' durable equipment .....	390.3	442.7	437.0	445.1	469.6	492.7	501.5	524.4
Residential .....	223.8	250.6	241.8	249.3	267.2	277.1	283.6	282.9
Change in business inventories .....	3.0	15.4	18.6	13.9	9.0	24.1	67.4	61.6
Nonfarm .....	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	52.3
Farm .....	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	9.3
<b>Net exports of goods and services</b> .....	<b>-30.3</b>	<b>-65.3</b>	<b>-63.3</b>	<b>-77.0</b>	<b>-71.2</b>	<b>-86.7</b>	<b>-97.6</b>	<b>-114.5</b>
Exports .....	638.1	659.1	660.1	649.0	680.3	674.2	704.5	725.2
Imports .....	668.4	724.3	723.5	726.0	751.4	760.9	802.1	839.7
<b>Government purchases</b> .....	<b>1,125.3</b>	<b>1,148.4</b>	<b>1,146.3</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.7</b>
Federal .....	449.0	443.6	445.2	442.7	439.8	437.8	435.1	444.4
National defense .....	314.2	302.7	305.8	299.0	299.1	291.7	291.7	300.5
Nondefense .....	134.8	140.9	139.4	143.6	140.7	146.1	143.5	143.9
State and local .....	676.3	704.7	701.2	710.2	717.4	722.0	731.5	744.3

Table 1.2.—Gross Domestic Product in Constant Dollars

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,365.0</b>
<b>Personal consumption expenditures</b> .....	<b>3,349.5</b>	<b>3,458.7</b>	<b>3,439.2</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,586.4</b>
Durable goods .....	452.6	489.9	483.7	492.7	510.8	521.7	522.2	530.2
Nondurable goods .....	1,057.7	1,078.5	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3	1,113.2
Services .....	1,839.1	1,890.3	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4	1,943.0
<b>Gross private domestic investment</b> .....	<b>725.3</b>	<b>819.9</b>	<b>806.2</b>	<b>821.8</b>	<b>862.5</b>	<b>898.9</b>	<b>950.9</b>	<b>966.4</b>
Fixed investment .....	722.9	804.6	787.3	808.8	851.7	873.4	891.7	910.3
Nonresidential .....	525.9	591.6	581.0	597.9	627.2	643.6	657.9	680.4
Structures .....	149.8	147.7	147.3	147.5	148.7	144.1	151.0	152.1
Producers' durable equipment .....	376.2	443.9	433.7	450.3	478.5	499.4	506.9	528.3
Residential .....	196.9	213.0	206.3	211.0	224.5	229.9	233.8	229.9
Change in business inventories .....	2.5	15.3	18.9	13.0	10.8	25.4	59.2	56.1
Nonfarm .....	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	46.3
Farm .....	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	9.8
<b>Net exports of goods and services</b> .....	<b>-32.3</b>	<b>-73.9</b>	<b>-69.3</b>	<b>-86.3</b>	<b>-82.2</b>	<b>-104.0</b>	<b>-111.8</b>	<b>-120.8</b>
Exports .....	578.8	602.5	600.2	595.3	625.2	619.6	643.9	662.7
Imports .....	611.2	676.3	669.6	681.6	707.4	723.6	755.6	783.5
<b>Government purchases</b> .....	<b>936.9</b>	<b>929.8</b>	<b>929.3</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>933.0</b>
Federal .....	373.5	356.6	358.3	355.6	351.1	341.7	334.7	344.7
National defense .....	261.4	243.7	246.8	240.9	238.7	228.5	226.1	233.4
Nondefense .....	112.2	113.0	111.5	114.7	112.4	113.2	108.7	111.2
State and local .....	563.3	573.1	571.0	576.2	580.4	578.3	582.4	588.4

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

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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,786.5</b>
Final sales of domestic product .....	6,017.2	6,327.9	6,281.4	6,345.4	6,469.2	6,550.6	6,622.5	6,724.9
Change in business inventories .....	3.0	15.4	18.6	13.9	9.0	24.1	67.4	61.6
<b>Goods</b> <sup>1</sup> .....	<b>2,295.0</b>	<b>2,405.8</b>	<b>2,396.2</b>	<b>2,395.8</b>	<b>2,461.6</b>	<b>2,513.2</b>	<b>2,561.2</b>	<b>2,606.9</b>
Final sales .....	2,292.0	2,390.4	2,377.6	2,381.9	2,452.6	2,489.1	2,493.7	2,545.3
Change in business inventories .....	3.0	15.4	18.6	13.9	9.0	24.1	67.4	61.6
Durable goods .....	955.6	1,041.0	1,034.4	1,041.7	1,081.9	1,118.7	1,137.6	1,171.9
Final sales .....	958.6	1,032.4	1,030.6	1,026.8	1,072.9	1,098.2	1,099.4	1,128.3
Change in business inventories .....	-13.0	8.6	3.7	14.9	9.0	20.6	38.2	43.6
Nondurable goods .....	1,339.4	1,364.8	1,361.8	1,354.0	1,379.7	1,394.5	1,423.5	1,435.1
Final sales .....	1,323.4	1,358.0	1,347.0	1,355.1	1,379.7	1,390.9	1,394.3	1,417.1
Change in business inventories .....	16.0	6.7	14.8	-1.1	0	3.5	29.2	18.0
<b>Services</b> <sup>1</sup> .....	<b>3,227.2</b>	<b>3,405.5</b>	<b>3,363.1</b>	<b>3,429.3</b>	<b>3,459.3</b>	<b>3,503.8</b>	<b>3,555.4</b>	<b>3,598.0</b>
<b>Structures</b> .....	<b>498.0</b>	<b>532.0</b>	<b>520.6</b>	<b>534.1</b>	<b>557.2</b>	<b>557.7</b>	<b>573.4</b>	<b>581.6</b>

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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,365.0</b>
Final sales of domestic product .....	4,976.9	5,119.3	5,086.5	5,126.5	5,207.2	5,235.7	5,254.9	5,309.0
Change in business inventories .....	2.5	15.3	18.9	13.0	10.8	25.4	59.2	56.1
<b>Goods</b> <sup>1</sup> .....	<b>1,991.0</b>	<b>2,081.8</b>	<b>2,069.9</b>	<b>2,078.2</b>	<b>2,135.5</b>	<b>2,168.8</b>	<b>2,201.3</b>	<b>2,236.1</b>
Final sales .....	1,988.5	2,066.5	2,051.0	2,065.3	2,124.7	2,143.3	2,142.1	2,180.0
Change in business inventories .....	2.5	15.3	18.9	13.0	10.8	25.4	59.2	56.1
Durable goods .....	895.6	986.0	973.4	991.4	1,033.6	1,061.4	1,071.9	1,103.9
Final sales .....	906.7	977.7	968.8	977.9	1,024.7	1,041.7	1,038.2	1,065.2
Change in business inventories .....	-11.2	8.3	4.6	13.5	8.9	19.7	33.7	38.7
Nondurable goods .....	1,095.4	1,095.8	1,096.5	1,086.8	1,101.9	1,107.4	1,129.4	1,132.2
Final sales .....	1,081.8	1,088.8	1,082.2	1,087.4	1,100.0	1,101.7	1,103.9	1,114.8
Change in business inventories .....	13.6	7.0	14.3	-6	1.9	5.7	25.5	17.4
<b>Services</b> <sup>1</sup> .....	<b>2,549.3</b>	<b>2,597.6</b>	<b>2,588.5</b>	<b>2,606.1</b>	<b>2,611.2</b>	<b>2,625.8</b>	<b>2,635.8</b>	<b>2,651.4</b>
<b>Structures</b> .....	<b>439.0</b>	<b>455.1</b>	<b>447.0</b>	<b>455.1</b>	<b>471.3</b>	<b>466.5</b>	<b>476.9</b>	<b>477.6</b>

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]

<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,786.5</b>
Less: Exports of goods and services .....	638.1	659.1	660.1	649.0	680.3	674.2	704.5	725.2
Plus: Imports of goods and services .....	668.4	724.3	723.5	726.0	751.4	760.9	802.1	839.7
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>6,050.5</b>	<b>6,408.6</b>	<b>6,363.3</b>	<b>6,436.3</b>	<b>6,549.3</b>	<b>6,661.4</b>	<b>6,787.5</b>	<b>6,901.1</b>
Less: Change in business inventories .....	3.0	15.4	18.6	13.9	9.0	24.1	67.4	61.6
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>6,047.5</b>	<b>6,393.2</b>	<b>6,344.7</b>	<b>6,422.4</b>	<b>6,540.3</b>	<b>6,637.3</b>	<b>6,720.1</b>	<b>6,839.4</b>

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]

<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,365.0</b>
Less: Exports of goods and services .....	578.8	602.5	600.2	595.3	625.2	619.6	643.9	662.7
Plus: Imports of goods and services .....	611.2	676.3	669.6	681.6	707.4	723.6	755.6	783.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>5,011.6</b>	<b>5,208.4</b>	<b>5,174.7</b>	<b>5,225.8</b>	<b>5,300.2</b>	<b>5,365.1</b>	<b>5,425.8</b>	<b>5,485.9</b>
Less: Change in business inventories .....	2.5	15.3	18.9	13.0	10.8	25.4	59.2	56.1
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>5,009.2</b>	<b>5,193.1</b>	<b>5,155.8</b>	<b>5,212.8</b>	<b>5,289.4</b>	<b>5,339.7</b>	<b>5,366.6</b>	<b>5,429.8</b>

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]

<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,786.5</b>
<b>Business</b> .....	<b>5,090.4</b>	<b>5,371.4</b>	<b>5,332.3</b>	<b>5,382.1</b>	<b>5,494.4</b>	<b>5,575.7</b>	<b>5,677.9</b>	<b>5,766.7</b>
Nonfarm .....	4,996.1	5,293.8	5,249.3	5,322.3	5,431.7	5,524.7	5,618.7	5,706.3
Nonfarm less housing .....	4,494.4	4,771.0	4,730.8	4,796.4	4,899.5	4,975.0	5,075.0	5,155.3
Housing .....	501.7	522.7	518.5	525.8	532.2	549.6	543.8	551.0
Farm .....	85.6	75.3	77.3	65.4	79.2	87.1	83.2	82.2
Statistical discrepancy .....	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-21.7
<b>Households and institutions</b> .....	<b>268.6</b>	<b>285.3</b>	<b>283.4</b>	<b>286.9</b>	<b>291.0</b>	<b>295.7</b>	<b>300.1</b>	<b>304.6</b>
Private households .....	10.1	10.8	10.7	10.8	10.9	11.1	11.3	11.5
Nonprofit institutions .....	258.4	274.5	272.7	276.1	280.0	284.5	288.8	293.2
<b>General government</b> .....	<b>661.2</b>	<b>686.6</b>	<b>684.2</b>	<b>690.2</b>	<b>692.7</b>	<b>703.3</b>	<b>711.8</b>	<b>715.2</b>
Federal .....	199.5	203.6	203.6	204.3	202.5	206.3	208.4	205.4
State and local .....	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
<b>Addendum:</b> Gross domestic business product less housing .....	<b>4,584.2</b>	<b>4,844.0</b>						

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,365.0</b>
<b>Business</b> .....	<b>4,258.7</b>	<b>4,409.4</b>	<b>4,380.4</b>	<b>4,413.3</b>	<b>4,491.7</b>	<b>4,532.6</b>	<b>4,583.6</b>	<b>4,632.9</b>
Nonfarm .....	4,170.6	4,336.4	4,303.4	4,353.8	4,433.2	4,486.1	4,521.3	4,566.0
Nonfarm less housing .....	3,771.0	3,925.5	3,893.8	3,941.1	4,017.9	4,070.6	4,103.5	4,146.1
Housing .....	399.6	410.9	409.6	412.7	415.3	415.5	417.8	419.8
Farm .....	80.8	71.0	72.3	64.0	72.0	75.9	81.6	84.4
Statistical discrepancy .....	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	-17.5
<b>Households and institutions</b> .....	<b>208.5</b>	<b>215.6</b>	<b>215.0</b>	<b>217.0</b>	<b>218.1</b>	<b>220.1</b>	<b>222.5</b>	<b>223.7</b>
Private households .....	8.8	9.0	9.0	9.0	9.0	9.1	9.2	9.3
Nonprofit institutions .....	199.8	206.5	206.0	208.0	209.1	211.0	213.3	214.4
<b>General government</b> .....	<b>512.0</b>	<b>509.6</b>	<b>510.0</b>	<b>509.1</b>	<b>508.2</b>	<b>508.4</b>	<b>508.0</b>	<b>508.4</b>
Federal .....	151.9	146.0	146.9	145.1	143.2	141.9	139.9	138.5
State and local .....	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.9
<b>Addendum:</b> Gross domestic business product less housing .....	<b>3,855.4</b>	<b>3,994.9</b>						

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

	[Billions of dollars]							
	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
		II	III	IV	I	II	III	
<b>Gross domestic product</b> .....	<b>6,020.2</b>	<b>6,343.3</b>	<b>6,299.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,786.5</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	133.5	136.6	137.6	137.1	141.3	145.4	162.1	174.2
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	127.9	132.1	134.3	128.6	143.3	146.1	169.5	184.9
<b>Equals: Gross national product</b> .....	<b>6,025.8</b>	<b>6,347.8</b>	<b>6,303.3</b>	<b>6,367.8</b>	<b>6,476.2</b>	<b>6,574.0</b>	<b>6,682.5</b>	<b>6,775.9</b>
Less: Consumption of fixed capital .....	658.5	669.1	662.0	677.3	674.0	734.1	698.1	709.8
Capital consumption allowances .....	604.2	635.1	626.9	644.8	650.3	683.2	669.8	679.4
Less: Capital consumption adjustment .....	-54.4	-33.9	-35.1	-32.6	-23.8	-50.9	-28.3	-30.4
<b>Equals: Net national product</b> .....	<b>5,367.3</b>	<b>5,678.7</b>	<b>5,641.2</b>	<b>5,690.5</b>	<b>5,802.2</b>	<b>5,840.0</b>	<b>5,984.5</b>	<b>6,066.1</b>
Less: Indirect business tax and nontax liability .....	504.4	525.3	521.4	524.7	539.7	544.7	550.3	557.3
Business transfer payments .....	28.1	28.7	28.9	28.9	28.6	30.1	30.3	30.8
Statistical discrepancy .....	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-21.7
Plus: Subsidies less current surplus of government enterprises .....	3.5	9.0	8.8	-3.9	11.7	7.4	3.0	-8.0
<b>Equals: National income</b> .....	<b>4,829.5</b>	<b>5,131.4</b>	<b>5,094.0</b>	<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>	<b>5,491.7</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	405.1	485.8	473.1	493.5	533.9	508.2	546.4	557.1
Net interest .....	420.0	399.5	397.6	396.7	389.1	394.2	399.7	411.6
Contributions for social insurance .....	556.4	585.6	586.1	590.9	597.2	614.7	623.5	628.8
Wage accruals less disbursements .....	-20.0	20.0	0	0	0	0	0	0
Plus: Personal interest income .....	665.2	637.9	636.6	634.1	627.7	631.1	649.4	670.2
Personal dividend income .....	161.0	181.3	180.4	182.8	184.1	185.7	191.7	196.9
Government transfer payments to persons .....	837.9	892.6	887.6	898.8	908.3	924.2	934.3	945.5
Business transfer payments to persons .....	22.3	22.8	22.8	22.8	22.7	23.2	23.4	23.6
<b>Equals: Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,730.3</b>
<b>Addenda:</b>								
Net domestic product .....	5,361.7	5,674.2	5,637.9	5,681.9	5,804.1	5,840.7	5,991.8	6,076.8
Domestic income .....	4,824.0	5,126.9	5,090.7	5,130.0	5,264.0	5,309.4	5,438.1	5,502.3
Gross national income .....	6,017.0	6,345.5	6,297.5	6,373.3	6,492.7	6,610.1	6,706.5	6,797.6

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]							
	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
		II	III	IV	I	II	III	
<b>Gross domestic product</b> .....	<b>4,979.3</b>	<b>5,134.5</b>	<b>5,105.4</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,365.0</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	109.2	109.1	110.1	109.4	112.4	114.8	127.1	136.0
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	102.8	103.4	105.3	100.4	111.7	113.2	130.7	142.0
<b>Equals: Gross national product</b> .....	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.0</b>
Less: Consumption of fixed capital .....	595.8	599.5	593.9	605.5	602.0	648.1	614.8	621.8
<b>Equals: Net national product</b> .....	<b>4,389.9</b>	<b>4,540.8</b>	<b>4,516.2</b>	<b>4,542.9</b>	<b>4,616.7</b>	<b>4,614.6</b>	<b>4,695.7</b>	<b>4,737.2</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	406.0	421.2	418.2	423.1	428.3	432.7	434.9	439.0
Statistical discrepancy .....	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	-17.5
<b>Equals: National income</b> .....	<b>3,976.6</b>	<b>4,117.7</b>	<b>4,093.3</b>	<b>4,124.3</b>	<b>4,201.8</b>	<b>4,211.3</b>	<b>4,280.2</b>	<b>4,315.6</b>
<b>Addenda:</b>								
Net domestic product .....	4,383.5	4,535.1	4,511.4	4,533.9	4,616.0	4,613.0	4,699.3	4,743.2
Domestic income .....	3,970.2	4,112.0	4,088.5	4,115.3	4,201.1	4,209.7	4,283.8	4,321.7
Gross national income .....	4,978.4	5,138.4	5,105.4	5,153.0	5,232.2	5,292.1	5,329.8	5,376.5

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]							
<b>Gross national product</b> .....	<b>4,985.7</b>	<b>5,140.3</b>	<b>5,110.1</b>	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.0</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	688.0	711.6	710.3	704.7	737.6	734.5	771.0	798.7
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	691.8	724.4	720.7	719.3	752.2	756.2	790.6	812.5
<b>Equals: Command-basis gross national product</b> .....	<b>4,989.5</b>	<b>5,153.1</b>	<b>5,120.5</b>	<b>5,163.1</b>	<b>5,233.3</b>	<b>5,284.5</b>	<b>5,330.1</b>	<b>5,372.8</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.5	101.8	101.5	102.1	102.0	103.0	102.5	101.7

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

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



## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,364.5</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,730.3</b>
<b>Wage and salary disbursements</b> .....	<b>2,974.8</b>	<b>3,080.8</b>	<b>3,085.1</b>	<b>3,115.9</b>	<b>3,148.4</b>	<b>3,208.3</b>	<b>3,257.2</b>	<b>3,293.5</b>
Commodity-producing industries .....	757.6	773.8	776.4	781.4	791.0	801.9	811.6	821.6
Manufacturing .....	578.3	588.4	591.4	594.9	601.7	609.4	612.8	618.2
Distributive industries .....	682.3	701.9	704.0	709.6	712.6	728.6	742.5	753.7
Service industries .....	967.6	1,021.4	1,023.7	1,038.8	1,057.0	1,082.0	1,101.2	1,113.8
Government .....	567.3	583.8	580.9	586.1	587.8	595.7	601.9	604.3
<b>Other labor income</b> .....	<b>328.7</b>	<b>355.3</b>	<b>351.4</b>	<b>358.8</b>	<b>366.8</b>	<b>373.2</b>	<b>378.4</b>	<b>383.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>418.7</b>	<b>441.6</b>	<b>438.8</b>	<b>420.3</b>	<b>462.9</b>	<b>471.0</b>	<b>471.3</b>	<b>466.9</b>
Farm .....	44.4	37.3	39.4	15.8	44.4	47.2	39.3	29.8
Nonfarm .....	374.4	404.3	399.4	404.5	418.5	423.8	431.9	437.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-5.5</b>	<b>24.1</b>	<b>23.4</b>	<b>26.3</b>	<b>30.3</b>	<b>15.3</b>	<b>34.1</b>	<b>32.9</b>
<b>Personal dividend income</b> .....	<b>161.0</b>	<b>181.3</b>	<b>180.4</b>	<b>182.8</b>	<b>184.1</b>	<b>185.7</b>	<b>191.7</b>	<b>196.9</b>
<b>Personal interest income</b> .....	<b>665.2</b>	<b>637.9</b>	<b>636.6</b>	<b>634.1</b>	<b>627.7</b>	<b>631.1</b>	<b>649.4</b>	<b>670.2</b>
<b>Transfer payments to persons</b> .....	<b>860.2</b>	<b>915.4</b>	<b>910.4</b>	<b>921.6</b>	<b>931.0</b>	<b>947.4</b>	<b>957.6</b>	<b>969.1</b>
Old-age, survivors, disability, and health insurance benefits .....	414.0	444.4	441.9	446.8	452.1	463.8	470.7	476.5
Government unemployment insurance benefits .....	38.9	33.9	34.0	34.5	32.7	27.9	23.5	21.4
Veterans benefits .....	19.3	20.1	20.2	20.2	20.0	20.0	19.8	20.3
Government employees retirement benefits .....	109.9	118.7	118.0	119.6	121.1	122.8	126.2	128.5
Other transfer payments .....	278.1	298.3	296.2	300.5	305.1	312.9	317.4	322.4
Aid to families with dependent children .....	23.3	23.9	24.0	24.0	24.1	24.2	24.3	24.5
Other .....	254.9	274.4	272.2	276.5	281.0	288.7	293.1	298.0
<b>Less: Personal contributions for social insurance</b> .....	<b>248.7</b>	<b>261.3</b>	<b>261.5</b>	<b>263.8</b>	<b>266.6</b>	<b>276.3</b>	<b>279.9</b>	<b>282.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>648.6</b>	<b>686.4</b>	<b>685.9</b>	<b>695.4</b>	<b>707.0</b>	<b>723.0</b>	<b>746.4</b>	<b>743.8</b>
<b>Equals: Disposable personal income</b> .....	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,678.6</b>	<b>4,700.5</b>	<b>4,777.6</b>	<b>4,832.8</b>	<b>4,913.5</b>	<b>4,986.5</b>
<b>Less: Personal outlays</b> .....	<b>4,257.8</b>	<b>4,496.2</b>	<b>4,464.6</b>	<b>4,518.2</b>	<b>4,588.2</b>	<b>4,657.3</b>	<b>4,712.4</b>	<b>4,788.1</b>
Personal consumption expenditures .....	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,658.1
Interest paid by persons .....	111.4	108.2	107.5	107.2	108.7	111.7	115.5	119.3
Personal transfer payments to rest of the world (net) .....	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.7
<b>Equals: Personal saving</b> .....	<b>247.9</b>	<b>192.6</b>	<b>214.0</b>	<b>182.3</b>	<b>189.4</b>	<b>175.5</b>	<b>201.1</b>	<b>198.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,848.1	3,704.1	3,701.3	3,708.4	3,747.8	3,779.2	3,811.5	3,839.3
Per capita:								
Current dollars .....	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,081
1987 dollars .....	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,691
Population (mid-period, millions) .....	255.5	258.3	257.9	258.6	259.4	260.0	260.6	261.3
Personal saving as percentage of disposable personal income .....	5.5	4.1	4.6	3.9	4.0	3.6	4.1	4.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table B.1.

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>4,136.9</b>	<b>4,378.2</b>	<b>4,347.3</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,658.1</b>
<b>Durable goods</b> .....	<b>492.7</b>	<b>538.0</b>	<b>531.2</b>	<b>541.9</b>	<b>562.8</b>	<b>576.2</b>	<b>580.3</b>	<b>592.3</b>
Motor vehicles and parts .....	204.1	228.0	225.7	228.4	241.4	253.0	245.8	246.5
Furniture and household equipment .....	192.5	208.9	205.5	210.6	217.7	218.1	225.3	233.5
Other .....	96.1	101.1	100.0	102.9	103.7	105.1	109.3	112.3
<b>Nondurable goods</b> .....	<b>1,295.5</b>	<b>1,339.2</b>	<b>1,334.2</b>	<b>1,340.2</b>	<b>1,355.2</b>	<b>1,368.9</b>	<b>1,381.4</b>	<b>1,405.9</b>
Food .....	626.8	649.7	646.0	651.7	660.8	667.9	675.5	684.0
Clothing and shoes .....	227.7	235.4	233.2	235.9	240.7	241.9	243.9	247.7
Gasoline and oil .....	105.5	105.6	105.6	104.1	104.4	103.2	103.7	110.2
Fuel oil and coal .....	13.0	14.0	13.9	14.2	13.9	15.5	13.1	13.6
Other .....	322.5	334.4	335.5	334.2	335.4	340.4	345.2	350.5
<b>Services</b> .....	<b>2,348.7</b>	<b>2,501.0</b>	<b>2,481.9</b>	<b>2,519.1</b>	<b>2,551.6</b>	<b>2,589.9</b>	<b>2,624.7</b>	<b>2,659.9</b>
Housing .....	601.3	629.0	625.9	632.4	638.8	648.2	655.2	663.9
Household operation .....	239.4	256.3	252.9	260.4	261.3	261.1	265.9	265.2
Electricity and gas .....	105.7	112.8	110.1	115.5	115.1	116.3	115.2	111.8
Other household operation .....	133.7	143.5	142.8	144.9	146.2	144.8	150.7	153.5
Transportation .....	156.7	170.6	170.0	171.5	173.6	175.4	178.5	180.5
Medical care .....	628.3	680.5	674.5	686.1	697.3	707.4	720.9	731.8
Other .....	723.0	764.7	758.7	768.8	780.7	797.8	804.3	818.5

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

(Billions of 1987 dollars)

	1992	1993	1993	1993	1993	1993	1993	1993
<b>Personal consumption expenditures</b> .....	<b>3,349.5</b>	<b>3,458.7</b>	<b>3,439.2</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,586.4</b>
<b>Durable goods</b> .....	<b>452.6</b>	<b>489.9</b>	<b>483.7</b>	<b>492.7</b>	<b>510.8</b>	<b>521.7</b>	<b>522.2</b>	<b>530.2</b>
Motor vehicles and parts .....	181.8	196.1	195.1	195.0	204.7	213.7	205.3	202.8
Furniture and household equipment .....	193.3	214.1	209.9	216.6	224.6	225.9	232.5	241.5
Other .....	77.5	79.7	78.7	81.1	81.5	82.0	84.4	86.0
<b>Nondurable goods</b> .....	<b>1,057.7</b>	<b>1,078.5</b>	<b>1,074.3</b>	<b>1,081.7</b>	<b>1,088.0</b>	<b>1,098.3</b>	<b>1,104.3</b>	<b>1,113.2</b>
Food .....	514.7	524.0	522.3	525.1	528.1	531.9	536.1	536.0
Clothing and shoes .....	193.2	197.8	196.1	198.6	202.4	203.8	204.9	210.1
Gasoline and oil .....	85.6	86.5	85.7	87.5	86.6	86.1	86.7	87.6
Fuel oil and coal .....	11.2	12.1	11.8	12.2	12.2	13.4	11.4	11.8
Other .....	253.0	258.2	258.3	258.4	258.8	263.1	265.1	267.7
<b>Services</b> .....	<b>1,839.1</b>	<b>1,890.3</b>	<b>1,881.2</b>	<b>1,897.8</b>	<b>1,907.4</b>	<b>1,926.3</b>	<b>1,931.4</b>	<b>1,943.0</b>
Housing .....	485.2	492.6	491.5	493.7	495.4	497.7	500.0	502.5
Household operation .....	217.8	225.3	222.8	227.4	228.9	228.7	229.1	228.0
Electricity and gas .....	95.2	98.6	96.3	99.9	99.6	101.1	100.2	97.1
Other household operation .....	122.5	126.7	126.5	127.5	127.2	127.7	128.9	131.0
Transportation .....	122.9	127.9	127.6	128.4	129.8	130.9	131.8	132.5
Medical care .....	454.3	466.4	464.3	467.6	470.4	473.2	477.4	480.6
Other .....	558.9	578.2	575.0	580.7	584.9	595.9	593.1	599.4



3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,178.3</b>	<b>1,265.7</b>	<b>1,263.7</b>	<b>1,272.7</b>	<b>1,313.6</b>	<b>1,337.4</b>	<b>1,380.7</b>	<b>1,388.5</b>
Personal tax and nontax receipts .....	489.5	520.3	519.8	527.5	536.8	550.2	571.1	566.5
Income taxes .....	476.8	505.9	505.0	513.3	521.4	533.6	552.5	550.4
Estate and gift taxes .....	11.3	12.9	13.3	12.6	13.8	14.8	16.9	14.3
Nontaxes .....	1.4	1.6	1.5	1.6	1.7	1.7	1.8	1.8
Corporate profits tax accruals .....	115.6	143.0	141.8	140.2	157.8	151.8	166.3	172.5
Federal Reserve banks .....	16.8	16.0	16.0	15.7	15.8	16.0	16.9	18.0
Other .....	98.8	127.0	125.8	124.4	142.0	135.8	149.4	154.4
Indirect business tax and nontax accruals .....	81.3	84.6	83.5	82.3	90.7	90.4	90.4	91.9
Excise taxes .....	45.8	48.5	46.7	46.3	53.9	53.1	52.9	54.0
Customs duties .....	18.3	19.9	20.4	20.3	20.2	20.2	21.5	21.1
Nontaxes .....	17.2	16.3	16.4	15.7	16.6	17.1	15.9	16.8
Contributions for social insurance .....	491.9	517.3	518.6	522.7	528.3	545.1	553.0	557.5
<b>Expenditures</b> .....	<b>1,460.9</b>	<b>1,507.0</b>	<b>1,500.6</b>	<b>1,497.6</b>	<b>1,533.7</b>	<b>1,513.7</b>	<b>1,525.9</b>	<b>1,543.6</b>
Purchases .....	449.0	443.6	445.2	442.7	439.8	437.8	435.1	444.4
National defense .....	314.2	302.7	305.8	299.0	299.1	291.7	291.7	300.5
Nondefense .....	134.8	140.9	139.4	143.6	140.7	146.1	143.5	143.9
Transfer payments (net) .....	625.3	658.0	652.8	660.2	674.1	671.5	676.2	683.6
To persons .....	608.8	642.2	639.9	645.9	649.8	659.9	663.5	668.6
To rest of the world (net) ..	16.5	15.7	12.9	14.3	24.3	11.6	12.7	15.1
Grants-in-aid to State and local governments .....	172.2	186.1	182.9	187.8	197.0	190.0	194.4	200.3
Net interest paid .....	186.8	183.6	184.8	183.6	183.5	179.3	188.8	194.4
Interest paid .....	217.5	214.3	215.5	214.9	213.9	208.3	217.7	223.2
To persons and business ..	177.1	172.7	174.7	172.6	171.4	165.1	172.8	176.8
To rest of the world (net) ..	40.5	41.6	40.8	42.2	42.4	43.2	44.9	46.4
Less: Interest received by government .....	30.7	30.7	30.8	31.2	30.4	29.1	28.9	28.7
Subsidies less current surplus of government enterprises ..	27.6	35.7	35.1	23.3	39.3	35.1	31.3	20.9
Subsidies .....	31.7	37.4	37.4	26.1	41.6	37.7	34.6	25.9
Less: Current surplus of government enterprises ..	4.1	1.7	2.4	2.8	2.3	2.6	3.3	5.0
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-282.7</b>	<b>-241.4</b>	<b>-237.0</b>	<b>-224.9</b>	<b>-220.1</b>	<b>-176.2</b>	<b>-145.1</b>	<b>-155.1</b>
Social insurance funds .....	33.2	34.0	36.5	36.0	39.3	49.3	53.5	54.0
Other .....	-315.8	-275.4	-273.5	-260.9	-259.4	-225.5	-198.7	-209.2

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>842.9</b>	<b>891.0</b>	<b>884.3</b>	<b>896.0</b>	<b>918.8</b>	<b>919.1</b>	<b>935.6</b>	<b>950.5</b>
Personal tax and nontax receipts .....	159.1	166.1	166.1	167.9	170.2	172.9	175.3	177.3
Income taxes .....	118.1	123.3	123.4	124.9	126.6	128.7	130.6	132.0
Nontaxes .....	21.8	22.7	22.5	22.8	23.2	23.5	23.7	23.9
Other .....	19.1	20.1	20.2	20.2	20.4	20.7	21.1	21.4
Corporate profits tax accruals .....	24.2	30.3	30.0	29.7	33.7	32.3	35.4	36.3
Indirect business tax and nontax accruals .....	423.1	440.7	437.9	442.4	449.0	454.2	460.0	465.4
Sales taxes .....	202.1	212.4	210.6	212.8	217.8	220.7	224.2	227.6
Property taxes .....	177.5	184.0	183.3	184.8	186.4	188.0	189.8	191.6
Other .....	43.5	44.3	44.0	44.8	44.9	45.6	46.0	46.2
Contributions for social insurance .....	64.5	67.8	67.5	68.2	68.9	69.7	70.5	71.3
Federal grants-in-aid .....	172.2	186.1	182.9	187.8	197.0	190.0	194.4	200.3
<b>Expenditures</b> .....	<b>818.1</b>	<b>864.7</b>	<b>859.0</b>	<b>872.1</b>	<b>884.3</b>	<b>893.9</b>	<b>908.6</b>	<b>926.3</b>
Purchases .....	676.3	704.7	701.2	710.2	717.4	722.0	731.5	744.3
Compensation of employees .....	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
Other .....	214.6	221.7	220.6	224.3	227.2	224.9	228.1	234.5
Transfer payments to persons .....	229.0	250.4	247.7	252.9	258.6	264.3	270.7	277.0
Net interest paid .....	-53.1	-53.4	-53.3	-53.4	-53.6	-54.1	-54.6	-55.1
Interest paid .....	64.8	65.1	65.0	65.1	65.2	65.3	65.5	65.6
Less: Interest received by government .....	117.9	118.4	118.3	118.5	118.8	119.4	120.1	120.7
Less: Dividends received by government .....	10.1	10.4	10.3	10.4	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises ..	-24.0	-26.7	-26.3	-27.2	-27.6	-27.7	-28.3	-28.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	24.4	27.1	26.7	27.5	27.9	28.1	28.7	29.2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>24.8</b>	<b>26.3</b>	<b>25.3</b>	<b>23.9</b>	<b>34.5</b>	<b>25.2</b>	<b>27.0</b>	<b>24.1</b>
Social insurance funds .....	66.4	66.3	66.4	66.3	66.2	65.9	65.9	65.3
Other .....	-41.6	-40.0	-41.1	-42.4	-31.7	-40.7	-38.9	-41.2

Table 3.7B.—Government Purchases by Type

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>1,125.3</b>	<b>1,148.4</b>	<b>1,146.3</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.7</b>
<b>Federal</b>	<b>449.0</b>	<b>443.6</b>	<b>445.2</b>	<b>442.7</b>	<b>439.8</b>	<b>437.8</b>	<b>435.1</b>	<b>444.4</b>
<b>National defense</b>	<b>314.2</b>	<b>302.7</b>	<b>305.8</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>
Durable goods	80.9	70.6	74.3	66.7	66.6	64.6	63.1	65.5
Nondurable goods	10.2	9.5	10.5	9.2	9.2	7.9	7.2	8.5
Services	217.8	218.1	216.7	218.2	219.1	214.5	217.3	221.3
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	134.9
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.3
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.6
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	86.4
Structures	5.3	4.5	4.3	5.0	4.4	4.7	4.1	5.2
<b>Nondefense</b>	<b>134.8</b>	<b>140.9</b>	<b>139.4</b>	<b>143.6</b>	<b>140.7</b>	<b>146.1</b>	<b>143.5</b>	<b>143.9</b>
Durable goods	6.6	7.2	7.2	7.4	7.3	7.4	7.2	7.5
Nondurable goods	7.7	7.2	6.8	6.9	7.2	7.5	7.2	5.9
Commodity Credit Corporation inventory change	-6	-3	-5	-8	-3	-2	-2	-1.8
Other nondurables	8.4	7.6	7.3	7.6	6.9	7.7	7.4	7.8
Services	109.9	114.8	114.2	117.6	114.3	119.2	118.5	119.5
Compensation of employees	63.6	67.9	68.2	68.1	68.1	71.0	72.9	70.5
Other services	46.3	47.0	46.0	49.6	46.2	48.2	45.6	49.0
Structures	10.5	11.7	11.3	11.7	11.9	12.0	10.7	11.0
<b>State and local</b>	<b>676.3</b>	<b>704.7</b>	<b>701.2</b>	<b>710.2</b>	<b>717.4</b>	<b>722.0</b>	<b>731.5</b>	<b>744.3</b>
Durable goods	35.7	36.9	36.8	37.2	37.3	38.0	38.4	38.8
Nondurable goods	59.9	62.6	63.0	62.5	62.6	64.3	65.0	66.5
Services	486.2	505.7	502.8	508.5	512.5	520.5	526.7	533.3
Compensation of employees	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.8
Other services	24.5	22.6	22.2	22.6	22.3	23.5	23.3	23.5
Structures	94.5	99.6	98.6	102.0	105.0	99.2	101.5	105.8

Table 3.10.—National Defense Purchases

(Billions of dollars)

	1992	1993	1993	1993	1993	1993	1993	1993
	II	III	IV	I	II	III	II	III
<b>National defense purchases</b>	<b>314.2</b>	<b>302.7</b>	<b>305.8</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>
<b>Durable goods</b>	<b>80.9</b>	<b>70.6</b>	<b>74.3</b>	<b>66.7</b>	<b>66.6</b>	<b>64.6</b>	<b>63.1</b>	<b>65.5</b>
Military equipment	74.9	65.8	69.3	61.8	61.8	60.4	58.8	60.4
Aircraft	23.1	21.7	23.2	20.8	21.5	20.4	17.1	20.3
Missiles	14.1	10.5	10.1	9.2	9.8	9.5	9.6	8.2
Ships	12.1	10.9	12.6	9.9	10.0	9.3	10.3	10.3
Vehicles	3.8	3.0	3.2	2.3	2.1	2.0	1.9	1.6
Electronic equipment	6.6	6.4	6.8	6.4	5.6	6.2	5.9	6.0
Other	15.1	13.4	13.4	13.1	12.8	13.1	13.9	14.1
Other durable goods	6.0	4.8	5.0	4.9	4.8	4.2	4.3	5.1
<b>Nondurable goods</b>	<b>10.2</b>	<b>9.5</b>	<b>10.5</b>	<b>9.2</b>	<b>9.2</b>	<b>7.9</b>	<b>7.2</b>	<b>8.5</b>
Petroleum products	3.5	3.2	3.5	3.4	2.9	2.5	3.4	3.5
Ammunition	3.4	3.5	4.3	2.8	3.7	3.0	1.7	1.9
Other nondurable goods	3.4	2.8	2.7	3.0	2.5	2.4	2.2	3.1
<b>Services</b>	<b>217.8</b>	<b>218.1</b>	<b>216.7</b>	<b>218.2</b>	<b>219.1</b>	<b>214.5</b>	<b>217.3</b>	<b>221.3</b>
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	134.9
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.3
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.6
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	86.4
Contractual research and development	27.0	27.4	27.5	26.8	27.6	24.5	26.6	25.8
Installation support <sup>1</sup>	23.2	25.3	25.9	25.7	25.1	26.8	28.1	29.2
Weapons support <sup>2</sup>	9.0	8.0	7.4	7.8	8.3	7.2	7.9	9.6
Personnel support <sup>3</sup>	15.1	14.7	13.8	14.8	15.5	15.6	16.3	16.4
Transportation of material	5.3	4.6	3.9	5.0	5.3	4.6	4.3	4.3
Travel of persons	4.3	4.4	4.0	5.0	4.1	3.9	3.4	4.3
Other	-2.0	-2.0	-1.3	-3.2	-1.3	-3.3	-4.8	-3.2
<b>Structures</b>	<b>5.3</b>	<b>4.5</b>	<b>4.3</b>	<b>5.0</b>	<b>4.4</b>	<b>4.7</b>	<b>4.1</b>	<b>5.2</b>
Military facilities	3.5	3.1	3.1	3.5	3.0	3.0	2.5	3.6
Other	1.8	1.3	1.2	1.5	1.4	1.7	1.5	1.6

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 3.8B.—Government Purchases by Type in Constant Dollars

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>936.9</b>	<b>929.8</b>	<b>929.3</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>933.0</b>
<b>Federal</b>	<b>373.5</b>	<b>356.6</b>	<b>358.3</b>	<b>355.6</b>	<b>351.1</b>	<b>341.7</b>	<b>334.7</b>	<b>344.7</b>
<b>National defense</b>	<b>261.4</b>	<b>243.7</b>	<b>246.8</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.4</b>
Durable goods	74.3	64.8	67.7	62.5	61.4	57.9	55.8	59.1
Nondurable goods	9.4	8.6	9.2	8.5	8.4	7.4	6.7	7.9
Services	173.3	166.9	166.6	166.2	165.7	159.8	160.6	162.8
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.5
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	59.0
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	72.3
Structures	4.4	3.4	3.3	3.6	3.1	3.4	2.9	3.7
<b>Nondefense</b>	<b>112.2</b>	<b>113.0</b>	<b>111.5</b>	<b>114.7</b>	<b>112.4</b>	<b>113.2</b>	<b>108.7</b>	<b>111.2</b>
Durable goods	7.2	8.0	7.8	8.7	8.5	7.5	7.5	8.5
Nondurable goods	7.2	6.4	6.1	5.8	6.4	6.5	6.0	5.1
Commodity Credit Corporation inventory change	-4	-3	-3	-1.0	-3	-2	-5	-1.7
Other nondurables	7.5	6.8	6.5	6.8	6.1	6.8	6.6	6.9
Services	88.6	88.5	87.9	90.1	87.4	88.9	86.1	88.4
Compensation of employees	49.7	49.6	49.6	49.2	49.4	49.4	48.5	48.0
Other services	38.9	38.9	38.3	40.9	38.0	39.5	37.6	40.4
Structures	9.2	10.1	9.7	10.1	10.2	10.2	9.0	9.2
<b>State and local</b>	<b>563.3</b>	<b>573.1</b>	<b>571.0</b>	<b>576.2</b>	<b>580.4</b>	<b>578.3</b>	<b>582.4</b>	<b>588.4</b>
Durable goods	31.6	32.1	32.0	32.2	32.4	32.7	32.8	33.0
Nondurable goods	51.8	53.6	53.3	53.9	54.4	55.2	55.6	56.2
Services	394.3	399.1	398.2	399.8	401.2	404.0	405.9	408.7
Compensation of employees	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.9
Other services	34.2	35.5	35.0	35.7	36.2	37.5	37.8	38.7
Structures	85.7	88.3	87.5	90.4	92.4	86.4	88.1	90.6

Table 3.11.—National Defense Purchases in Constant Dollars

(Billions of 1987 dollars)

	1992	1993	1993	1993	1993	1993	1993	1993
	II	III	IV	I	II	III	II	III
<b>National defense purchases</b>	<b>261.4</b>	<b>243.7</b>	<b>246.8</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.4</b>
<b>Durable goods</b>	<b>74.3</b>	<b>64.8</b>	<b>67.7</b>	<b>62.5</b>	<b>61.4</b>	<b>57.9</b>	<b>55.8</b>	<b>59.1</b>
Military equipment	67.9	58.9	61.8	56.0	55.3	53.3	50.9	52.6
Aircraft	20.6	18.4	19.7	17.6	18.0	16.8	13.7	16.7
Missiles	14.4	11.6	11.2	11.1	11.1	10.5	10.2	9.0
Ships	10.4	9.1	10.6	8.2	8.3	7.7	8.3	8.3
Vehicles	3.4	2.5	2.6	2.0	1.8	1.6	1.6	1.3
Electronic equipment	6.1	5.9	6.2	5.9	5.2	5.6	5.3	5.4
Other	13.0	11.4	11.4	11.2	10.9	11.1	11.8	11.9
Other durable goods	6.4	5.9	5.9	6.5	6.1	4.6	4.9	6.4
<b>Nondurable goods</b>	<b>9.4</b>	<b>8.6</b>	<b>9.2</b>	<b>8.5</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>7.9</b>
Petroleum products	2.9	2.8	3.0	3.0	2.6	2.5	3.1	3.2
Ammunition	3.5	3.3	3.9	2.8	3.6	2.7	1.7	1.9
Other nondurable goods	3.0	2.5	2.4	2.8	2.3	2.2	1.9	2.8
<b>Services</b>	<b>173.3</b>	<b>166.9</b>	<b>166.6</b>	<b>166.2</b>	<b>165.7</b>	<b>159.8</b>	<b>160.6</b>	<b>162.8</b>
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.5
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	59.0
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	72.3
Contractual research and development	23.9	24.0	24.1	23.5	24.2	21.6	23.2	22.5
Installation support <sup>1</sup>	20.2	21.7	22.4	22.0	21.5	22.9	23.8	24.4
Weapons support <sup>2</sup>	7.5	6.4	5.9	6.2	6.6	5.6	6.2	7.6
Personnel support <sup>3</sup>	11.4	11.0	10.3	11.0	11.4	11.6	12.2	12.1
Transportation of material	5.7	5.0	4.1	5.5	5.8	4.7	4.2	4.4
Travel of persons	3.9	3.7	3.5	4.4	3.5	3.3	2.9	3.7

4. Foreign Transactions

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Receipts from rest of the world</b> .....	<b>771.6</b>	<b>795.6</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>	<b>899.4</b>
Exports of goods and services .....	638.1	659.1	660.1	649.0	680.3	674.2	704.5	725.2
Merchandise <sup>1</sup> .....	449.7	461.0	461.7	450.3	480.3	476.0	499.5	521.1
Durable .....	301.4	314.8	316.3	307.1	329.2	329.4	346.0	355.2
Nondurable .....	148.3	146.2	145.4	143.2	151.1	146.6	153.5	165.9
Services <sup>1</sup> .....	188.5	198.1	198.4	198.7	200.0	198.3	205.0	204.1
Receipts of factor income <sup>2</sup> .....	133.5	136.6	137.6	137.1	141.3	145.4	162.1	174.2
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b> .....	<b>771.6</b>	<b>795.6</b>	<b>797.7</b>	<b>786.1</b>	<b>821.6</b>	<b>819.6</b>	<b>866.6</b>	<b>899.4</b>
Imports of goods and services .....	668.4	724.3	723.5	726.0	751.4	760.9	802.1	839.7
Merchandise <sup>1</sup> .....	544.6	592.1	592.6	593.2	613.3	622.3	665.3	699.6
Durable .....	346.3	385.5	379.6	386.4	407.8	418.1	445.3	464.0
Nondurable .....	198.3	206.6	213.0	206.8	205.6	204.2	220.0	235.7
Services <sup>1</sup> .....	123.8	132.2	130.9	132.8	138.1	138.6	136.8	140.1
Payments of factor income <sup>3</sup> .....	127.9	132.1	134.3	128.6	143.3	146.1	169.5	184.9
Transfer payments (net) .....	31.8	31.5	28.8	30.3	40.1	29.0	30.1	33.0
From persons (net) .....	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.7
From government (net) .....	16.5	15.7	12.9	14.3	24.3	11.6	12.7	15.1
From business .....	5.8	5.9	6.1	6.1	5.9	6.9	6.9	7.2
Net foreign investment .....	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	-158.2

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>578.8</b>	<b>602.5</b>	<b>600.2</b>	<b>595.3</b>	<b>625.2</b>	<b>619.6</b>	<b>643.9</b>	<b>662.7</b>
Merchandise <sup>1</sup> .....	426.5	446.0	443.3	438.5	468.1	464.4	484.6	505.0
Durable .....	291.4	312.5	310.4	308.0	330.6	332.6	348.5	361.2
Nondurable .....	135.2	133.4	132.9	130.5	137.5	131.7	136.1	143.8
Services <sup>1</sup> .....	152.3	156.5	156.9	156.7	157.1	155.2	159.2	157.7
<b>Receipts of factor income</b> <sup>2</sup> .....	<b>109.2</b>	<b>109.1</b>	<b>110.1</b>	<b>109.4</b>	<b>112.4</b>	<b>114.8</b>	<b>127.1</b>	<b>136.0</b>
<b>Imports of goods and services</b> .....	<b>611.2</b>	<b>678.3</b>	<b>669.6</b>	<b>681.6</b>	<b>707.4</b>	<b>723.6</b>	<b>755.6</b>	<b>783.5</b>
Merchandise <sup>1</sup> .....	512.8	572.7	567.4	577.1	599.9	615.2	648.3	674.4
Durable .....	333.4	380.9	373.7	384.0	405.1	417.7	443.4	463.0
Nondurable .....	179.4	191.8	193.7	193.0	194.8	197.5	204.9	211.3
Services <sup>1</sup> .....	98.4	103.6	102.2	104.5	107.6	108.5	107.4	109.2
<b>Payments of factor income</b> <sup>3</sup> .....	<b>102.8</b>	<b>103.4</b>	<b>105.3</b>	<b>100.4</b>	<b>111.7</b>	<b>113.2</b>	<b>130.7</b>	<b>142.0</b>

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

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

(Billions of dollars)

	1992	1993	1993	1993	1994	1994	1994
<b>Exports of merchandise</b> .....	<b>449.7</b>	<b>461.0</b>	<b>461.7</b>	<b>450.3</b>	<b>480.3</b>	<b>476.0</b>	<b>499.5</b>
Foods, feeds, and beverages .....	40.3	40.7	40.4	39.0	42.5	39.7	37.8
Industrial supplies and materials .....	105.1	102.7	103.2	101.2	103.4	104.1	111.8
Durable goods .....	36.8	37.6	37.6	37.9	37.5	37.9	39.6
Nondurable goods .....	68.2	65.1	65.6	63.3	65.9	66.2	72.1
Capital goods, except automotive .....	176.1	182.2	183.2	176.3	192.4	194.7	204.3
Civilian aircraft, engines, and parts .....	37.7	32.7	36.4	26.7	34.5	34.2	31.4
Computers, peripherals, and parts .....	28.8	29.3	28.3	29.5	30.6	31.3	34.9
Other .....	109.6	120.2	118.5	120.1	127.3	129.1	138.3
Automotive vehicles, engines, and parts .....	47.0	52.4	52.7	50.4	55.0	54.3	55.9
Consumer goods, except automotive .....	51.4	54.7	53.7	55.2	56.9	55.4	58.3
Durable goods .....	26.6	28.4	28.5	28.4	29.3	28.6	30.5
Nondurable goods .....	24.9	26.2	25.2	26.7	27.6	26.8	27.8
Other .....	29.8	28.3	28.5	28.2	30.1	27.8	31.4
Durable goods .....	14.9	14.1	14.3	14.1	15.1	13.9	15.7
Nondurable goods .....	14.9	14.1	14.3	14.1	15.1	13.9	15.7
<b>Imports of merchandise</b> .....	<b>544.6</b>	<b>592.1</b>	<b>592.6</b>	<b>593.2</b>	<b>613.3</b>	<b>622.3</b>	<b>665.3</b>
Foods, feeds, and beverages .....	27.6	27.9	27.4	28.0	28.9	29.4	30.5
Industrial supplies and materials, except petroleum and products .....	82.3	88.9	87.9	89.4	92.3	97.6	103.1
Durable goods .....	39.2	43.0	41.4	43.3	46.7	48.7	52.9
Nondurable goods .....	43.2	45.9	46.5	46.1	45.7	48.8	50.2
Petroleum and products .....	51.6	51.5	52.2	50.1	47.6	41.6	51.4
Capital goods, except automotive .....	134.3	152.4	150.5	152.9	163.2	170.5	179.0
Civilian aircraft, engines, and parts .....	12.6	11.3	11.7	10.4	12.4	11.3	12.3
Computers, peripherals, and parts .....	31.7	38.0	37.1	38.9	40.3	41.8	44.3
Other .....	90.0	103.1	101.6	103.6	110.6	117.4	122.3
Automotive vehicles, engines, and parts .....	91.8	102.4	101.7	101.5	105.9	108.1	116.5
Consumer goods, except automotive .....	122.7	134.0	132.7	136.6	137.9	137.8	144.5
Durable goods .....	63.9	70.2	68.5	71.4	73.2	72.1	76.8
Nondurable goods .....	58.7	63.8	64.2	65.3	64.7	65.7	71.0
Other .....	34.3	35.1	35.2	34.7	37.5	37.4	40.4
Durable goods .....	17.2	17.5	17.6	17.4	18.8	18.7	20.2
Nondurable goods .....	17.2	17.5	17.6	17.4	18.8	18.7	20.2
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup> .....	44.0	43.7	43.6	42.1	45.4	43.7	43.8
Exports of nonagricultural products .....	405.6	417.3	418.1	408.1	435.0	432.2	457.7
Imports of nonpetroleum products .....	493.0	540.6	535.4	543.1	565.7	580.7	613.9

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

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

(Billions of 1987 dollars)

	1992	1993	1993	1993	1994	1994	1994
<b>Exports of merchandise</b> .....	<b>426.5</b>	<b>446.0</b>	<b>443.3</b>	<b>438.5</b>	<b>468.1</b>	<b>464.4</b>	<b>484.6</b>
Foods, feeds, and beverages .....	35.8	35.6	35.9	33.8	36.2	33.0	36.2
Industrial supplies and materials .....	97.4	94.7	94.3	93.4	96.4	95.4	99.7
Durable goods .....	32.1	31.0	30.6	31.1	31.0	30.8	32.2
Nondurable goods .....	65.3	63.7	63.6	62.3	65.4	64.5	67.6
Capital goods, except automotive .....	180.7	197.6	195.4	194.6	211.9	216.7	226.9
Civilian aircraft, engines, and parts .....	30.7	25.9	29.0	21.1	27.0	26.8	26.5
Computers, peripherals, and parts .....	53.9	66.6	62.9	68.5	74.0	76.9	79.3
Other .....	96.0	105.1	103.5	105.0	110.9	113.0	121.0
Automotive vehicles, engines, and parts .....	41.9	46.3	46.6	44.6	48.6	47.7	49.0
Consumer goods, except automotive .....	44.4	46.9	46.2	47.3	48.6	47.3	49.8
Durable goods .....	23.6	25.2	25.3	25.3	25.9	25.2	26.9
Nondurable goods .....	20.9	21.7	20.9	22.1	22.7	22.1	22.9
Other .....	26.3	24.8	25.0	24.8	26.4	24.2	27.2
Durable goods .....	13.2	12.4	12.5	12.4	13.2	12.1	13.6
Nondurable goods .....	13.2	12.4	12.5	12.4	13.2	12.1	13.6
<b>Imports of merchandise</b> .....	<b>512.8</b>	<b>572.7</b>	<b>567.4</b>	<b>577.1</b>	<b>599.9</b>	<b>615.2</b>	<b>648.3</b>
Foods, feeds, and beverages .....	25.7	25.6	25.6	25.3	25.7	26.2	26.2
Industrial supplies and materials, except petroleum and products .....	72.1	78.2	77.1	79.3	81.1	85.5	89.6
Durable goods .....	33.8	37.1	35.6	37.7	40.0	41.8	44.8
Nondurable goods .....	38.2	41.1	41.5	41.6	41.1	43.8	44.8
Petroleum and products .....	51.2	56.5	57.7	56.7	58.1	56.5	60.3
Capital goods, except automotive .....	149.2	180.9	176.7	183.6	197.3	207.8	219.0
Civilian aircraft, engines, and parts .....	10.2	8.9	9.3	8.2	9.7	8.8	9.6
Computers, peripherals, and parts .....	60.4	83.9	80.0	87.8	94.6	99.7	106.9
Other .....	78.5	88.0	87.4	87.6	93.0	99.2	102.6
Automotive vehicles, engines, and parts .....	79.7	87.4	87.1	86.4	88.9	90.3	96.7
Consumer goods, except automotive .....	104.9	113.9	112.8	115.9	116.7	116.9	122.2
Durable goods .....	55.6	60.4	59.1	61.3	62.8	61.9	65.7
Nondurable goods .....	49.3	53.5	53.7	54.6	53.9	55.0	56.5
Other .....	30.0	30.3	30.5	29.9	32.0	32.0	34.2
Durable goods .....	15.0	15.1	15.2	14.9	16.0	16.0	17.1
Nondurable goods .....	15.0	15.1	15.2	14.9	16.0	16.0	17.1
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup> .....	39.8	38.6	39.3	36.9	39.1	36.6	37.5
Exports of nonagricultural products .....	386.7	407.4	404.0	401.6	429.1	427.8	447.1
Imports of nonpetroleum products .....	461.6	516.3	509.7	520.4	541.8	558.6	587.9

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross saving</b> .....	<b>722.9</b>	<b>787.5</b>	<b>775.0</b>	<b>788.9</b>	<b>825.8</b>	<b>886.2</b>	<b>923.3</b>	<b>917.7</b>
<b>Gross private saving</b> .....	<b>980.8</b>	<b>1,002.5</b>	<b>986.6</b>	<b>989.9</b>	<b>1,011.4</b>	<b>1,037.3</b>	<b>1,041.4</b>	<b>1,048.8</b>
Personal saving .....	247.9	192.6	214.0	182.3	189.4	175.5	201.1	198.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	94.3	120.9	110.7	130.3	147.9	127.7	142.3	140.5
Undistributed profits .....	85.1	97.5	94.1	95.6	115.6	103.0	118.9	122.6
Inventory valuation adjustment .....	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-19.6
Capital consumption adjustment .....	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.5
Corporate consumption of fixed capital .....	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.6
Noncorporate consumption of fixed capital .....	261.8	261.2	257.2	264.1	263.0	301.8	272.1	277.2
Wage accruals less disbursements .....	-20.0	20.0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-257.8</b>	<b>-215.0</b>	<b>-211.6</b>	<b>-201.0</b>	<b>-185.6</b>	<b>-151.1</b>	<b>-118.1</b>	<b>-131.0</b>
Federal .....	-282.7	-241.4	-237.0	-224.9	-220.1	-176.2	-145.1	-155.1
State and local .....	24.8	26.3	25.3	23.9	34.5	25.2	27.0	24.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>731.7</b>	<b>789.8</b>	<b>780.8</b>	<b>783.4</b>	<b>809.3</b>	<b>850.2</b>	<b>899.3</b>	<b>896.0</b>
Gross private domestic investment .....	788.3	882.0	869.7	882.2	922.5	966.6	1,034.4	1,054.2
Net foreign investment .....	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	-158.2
<b>Statistical discrepancy</b> .....	<b>8.8</b>	<b>2.3</b>	<b>5.7</b>	<b>-5.5</b>	<b>-16.5</b>	<b>-36.1</b>	<b>-24.0</b>	<b>-21.7</b>

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	<b>785.2</b>	<b>866.7</b>	<b>851.1</b>	<b>868.3</b>	<b>913.5</b>	<b>942.5</b>	<b>967.0</b>	<b>992.6</b>
<b>Nonresidential</b> .....	<b>561.4</b>	<b>616.1</b>	<b>609.3</b>	<b>619.0</b>	<b>646.3</b>	<b>665.4</b>	<b>683.3</b>	<b>709.6</b>
<b>Structures</b> .....	<b>171.1</b>	<b>173.4</b>	<b>172.3</b>	<b>173.9</b>	<b>176.7</b>	<b>172.7</b>	<b>181.8</b>	<b>185.2</b>
Nonresidential buildings, including farm .....	114.7	117.6	115.2	118.7	122.3	119.0	127.2	129.2
Utilities .....	34.7	34.4	34.2	34.1	34.4	34.7	35.6	36.7
Mining exploration, shafts, and wells .....	11.8	12.2	12.8	12.0	11.4	11.1	11.2	10.7
Other structures .....	9.9	9.2	10.1	9.1	8.6	7.9	7.9	8.6
<b>Producers' durable equipment</b> .....	<b>390.3</b>	<b>442.7</b>	<b>437.0</b>	<b>445.1</b>	<b>469.6</b>	<b>492.7</b>	<b>501.5</b>	<b>524.4</b>
Information processing and related equipment .....	132.0	151.5	146.1	155.0	164.4	169.3	177.0	182.4
Computers and peripheral equipment <sup>1</sup> .....	36.5	47.0	44.8	49.1	51.5	52.6	53.4	54.1
Other .....	95.5	104.5	101.4	105.9	112.9	116.7	123.5	128.3
Industrial equipment .....	86.0	96.7	94.6	97.9	102.9	107.0	111.0	115.8
Transportation and related equipment .....	91.5	104.2	107.3	101.4	107.9	118.6	112.1	121.3
Other .....	80.8	90.4	89.0	90.7	94.4	97.8	101.5	104.9
<b>Residential</b> .....	<b>223.8</b>	<b>250.6</b>	<b>241.8</b>	<b>249.3</b>	<b>267.2</b>	<b>277.1</b>	<b>283.6</b>	<b>282.9</b>
<b>Structures</b> .....	<b>216.5</b>	<b>242.8</b>	<b>234.2</b>	<b>241.5</b>	<b>259.2</b>	<b>269.1</b>	<b>275.3</b>	<b>274.5</b>
Single family .....	116.5	133.3	128.1	132.0	143.2	152.5	156.2	154.4
Multifamily .....	13.1	10.8	10.3	11.2	11.1	11.4	13.0	14.1
Other structures .....	86.9	98.8	95.8	98.3	105.0	105.2	106.2	106.0
<b>Producers' durable equipment</b> .....	<b>7.3</b>	<b>7.7</b>	<b>7.6</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.5</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	<b>722.9</b>	<b>804.6</b>	<b>787.3</b>	<b>808.8</b>	<b>851.7</b>	<b>873.4</b>	<b>891.7</b>	<b>910.3</b>
<b>Nonresidential</b> .....	<b>525.9</b>	<b>591.6</b>	<b>581.0</b>	<b>597.9</b>	<b>627.2</b>	<b>643.6</b>	<b>657.9</b>	<b>680.4</b>
<b>Structures</b> .....	<b>149.8</b>	<b>147.7</b>	<b>147.3</b>	<b>147.5</b>	<b>148.7</b>	<b>144.1</b>	<b>151.0</b>	<b>152.1</b>
Nonresidential buildings, including farm .....	100.8	100.0	98.5	100.5	102.7	99.2	105.4	105.7
Utilities .....	29.9	28.8	28.7	28.5	28.5	28.4	29.0	29.7
Mining exploration, shafts, and wells .....	10.3	10.7	11.2	10.5	9.9	9.6	9.8	9.4
Other structures .....	8.9	8.2	9.0	8.0	7.6	6.9	6.8	7.4
<b>Producers' durable equipment</b> .....	<b>376.2</b>	<b>443.9</b>	<b>433.7</b>	<b>450.3</b>	<b>478.5</b>	<b>499.4</b>	<b>506.9</b>	<b>528.3</b>
Information processing and related equipment .....	156.8	200.9	190.8	208.9	225.2	233.2	242.2	251.1
Computers and peripheral equipment <sup>1</sup> .....	68.3	105.4	98.0	112.2	122.5	127.2	130.3	135.0
Other .....	88.5	95.5	92.8	96.7	102.7	106.0	111.8	116.1
Industrial equipment .....	71.7	79.2	77.5	79.9	83.6	86.4	88.9	92.1
Transportation and related equipment .....	78.3	87.8	90.4	85.3	90.9	98.5	92.3	99.1
Other .....	69.4	76.1	74.9	76.2	78.9	81.3	83.6	86.0
<b>Residential</b> .....	<b>196.9</b>	<b>213.0</b>	<b>206.3</b>	<b>211.0</b>	<b>224.5</b>	<b>229.9</b>	<b>233.8</b>	<b>229.9</b>
<b>Structures</b> .....	<b>189.9</b>	<b>205.7</b>	<b>199.1</b>	<b>203.5</b>	<b>216.9</b>	<b>222.4</b>	<b>226.0</b>	<b>222.0</b>
Single family .....	102.4	112.1	108.5	110.2	118.3	125.1	127.6	123.9
Multifamily .....	11.7	9.6	9.2	9.9	9.7	10.0	11.3	12.0
Other structures .....	75.8	84.1	81.3	83.5	88.9	87.3	87.2	86.1
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.4</b>	<b>7.2</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>7.9</b>

1. Includes new computers and peripheral equipment only.



Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	<b>3.0</b>	<b>15.4</b>	<b>18.6</b>	<b>13.9</b>	<b>9.0</b>	<b>24.1</b>	<b>67.4</b>	<b>61.6</b>
Farm .....	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	9.3
Nonfarm .....	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	52.3
Change in book value .....	6.4	28.4	38.1	19.6	18.4	40.6	84.2	78.4
Inventory valuation adjustment .....	-9.1	-8.3	-14.2	4.7	-7.7	-18.3	-23.8	-26.0
Manufacturing .....	-11.9	-2.0	3.2	2.5	-10.8	8.3	1.1	2.8
Durable goods .....	-15.0	-2.3	-1.1	2.6	-5.5	5.3	6.9	5.3
Nondurable goods .....	3.1	.3	3.4	-.1	-5.2	2.9	-5.9	-2.4
Wholesale trade .....	7.5	4.9	7.5	8.1	1.1	-2.0	20.7	17.1
Durable goods .....	3.8	2.2	.8	7.1	.7	-.1	19.9	15.1
Nondurable goods .....	3.7	2.8	6.7	1.0	.4	-2.0	.8	1.9
Merchant wholesalers .....	7.4	5.0	7.0	10.6	.1	-3.2	18.9	15.9
Durable goods .....	3.9	2.1	2.3	6.5	-.2	-2.2	19.8	12.9
Nondurable goods .....	3.4	2.9	4.7	4.1	.3	-1.0	-.8	3.0
Nonmerchant wholesalers .....	.1	-.1	.5	-2.5	1.0	1.1	1.8	1.2
Durable goods .....	-.1	-.1	-1.5	.6	.9	2.1	-.1	2.2
Nondurable goods .....	.2	-.2	2.0	-3.1	.1	-1.0	1.6	-1.0
Retail trade .....	3.9	10.3	1.8	7.2	5.7	2.7	26.1	24.5
Durable goods .....	.8	5.3	.8	-.5	4.6	6.2	7.2	18.9
Automotive .....	.7	-.1	-.9	-8.7	-5.4	3.0	-2.4	8.3
Other .....	-.1	5.4	1.8	8.2	9.9	3.2	9.6	10.6
Nondurable goods .....	3.3	5.1	1.0	7.7	1.1	-3.5	18.9	5.7
Other .....	-2.2	6.9	11.3	6.4	14.7	13.3	12.6	7.9
Durable goods .....	-2.4	3.5	2.2	5.8	9.2	9.1	4.2	4.3
Nondurable goods .....	.2	3.4	9.1	.6	5.5	4.2	8.4	3.6

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b> .....	<b>1,123.0</b>	<b>1,131.3</b>	<b>1,138.4</b>	<b>1,145.7</b>	<b>1,163.7</b>	<b>1,185.0</b>
Farm .....	95.6	96.7	97.6	99.1	93.8	94.0
Nonfarm .....	1,027.4	1,034.6	1,040.8	1,046.6	1,070.0	1,091.0
Durable goods .....	571.2	576.1	582.9	588.0	602.2	617.7
Nondurable goods .....	456.2	458.5	457.9	458.6	467.8	473.4
Manufacturing .....	397.3	397.0	394.6	395.9	400.2	405.0
Durable goods .....	245.8	245.8	245.2	246.3	249.8	253.7
Nondurable goods .....	151.5	151.2	149.4	149.6	150.5	151.3
Wholesale trade .....	254.6	257.5	259.9	260.0	266.2	272.5
Durable goods .....	158.2	160.4	161.7	162.4	167.6	172.5
Nondurable goods .....	96.4	97.1	98.2	97.7	98.5	100.0
Merchant wholesalers .....	226.3	230.0	232.2	231.8	237.7	243.5
Durable goods .....	141.0	143.2	144.1	144.1	149.5	153.7
Nondurable goods .....	85.3	86.9	88.0	87.8	88.3	89.8
Nonmerchant wholesalers .....	28.3	27.5	27.7	28.2	28.5	29.0
Durable goods .....	17.2	17.2	17.5	18.3	18.2	18.8
Nondurable goods .....	11.1	10.3	10.2	9.9	10.3	10.2
Retail trade .....	277.2	279.7	282.0	283.0	292.2	299.4
Durable goods .....	131.7	132.4	135.4	136.6	140.5	145.3
Automotive .....	69.0	67.0	66.8	67.5	68.5	70.5
Other .....	62.7	65.4	68.6	69.2	72.0	74.8
Nondurable goods .....	145.5	147.3	146.6	146.4	151.7	154.1
Other .....	98.3	100.4	104.4	107.7	111.3	114.1
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>442.8</b>	<b>447.4</b>	<b>457.1</b>	<b>462.6</b>	<b>467.5</b>	<b>475.4</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>241.5</b>	<b>243.0</b>	<b>250.8</b>	<b>253.9</b>	<b>255.6</b>	<b>260.6</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.54	2.53	2.49	2.48	2.49	2.49
Nonfarm inventories to final sales .....	2.32	2.31	2.28	2.26	2.29	2.29
Nonfarm inventories to final sales of goods and structures .....	4.25	4.26	4.15	4.12	4.19	4.19

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	<b>2.5</b>	<b>15.3</b>	<b>18.9</b>	<b>13.0</b>	<b>10.8</b>	<b>25.4</b>	<b>59.2</b>	<b>56.1</b>
Farm .....	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	9.8
Nonfarm .....	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	46.3
Manufacturing .....	-10.2	-.8	3.9	2.5	-7.7	9.9	.7	3.6
Durable goods .....	-13.1	-1.3	.8	2.5	-3.5	6.8	6.8	5.6
Nondurable goods .....	2.9	.5	3.1	0	-4.2	3.1	-6.0	-2.0
Wholesale trade .....	6.5	4.3	7.3	6.8	.7	-1.0	17.7	15.3
Durable goods .....	3.4	2.0	.9	6.4	.8	-.3	17.3	13.7
Nondurable goods .....	3.1	2.4	6.4	.4	0	-1.3	.4	1.7
Merchant wholesalers .....	6.4	4.4	6.8	9.1	-.4	-2.0	16.0	14.0
Durable goods .....	3.5	1.9	2.2	5.9	-.3	-1.8	17.2	11.5
Nondurable goods .....	2.9	2.5	4.6	3.3	-.1	-.1	-1.2	2.6
Nonmerchant wholesalers .....	-.1	0	.5	-2.3	1.1	1.0	1.6	1.3
Durable goods .....	-.1	0	-1.3	.5	1.0	2.2	0	2.2
Nondurable goods .....	.2	-.2	1.8	-2.9	.1	-1.2	1.6	-.9
Retail trade .....	3.6	9.1	1.8	6.2	5.0	2.0	22.3	20.7
Durable goods .....	.6	4.7	1.0	-.3	4.0	5.0	6.2	15.9
Automotive .....	.6	0	-.8	-7.4	-.5	2.5	-1.9	6.9
Other .....	0	4.7	1.8	7.0	8.5	2.5	8.1	9.0
Nondurable goods .....	3.0	4.4	.8	6.5	1.1	-3.0	16.1	4.8
Other .....	-1.9	5.9	9.8	5.3	12.7	11.3	11.0	6.6
Durable goods .....	-2.1	2.9	1.9	5.0	7.7	7.5	3.5	3.5
Nondurable goods .....	.2	3.0	7.9	.3	5.0	3.7	7.5	3.1

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

(Billions of 1987 dollars)

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b> .....	<b>997.9</b>	<b>1,001.1</b>	<b>1,003.8</b>	<b>1,010.2</b>	<b>1,025.0</b>	<b>1,039.0</b>
Farm .....	87.4	85.5	85.5	86.3	88.2	90.6
Nonfarm .....	910.4	915.6	918.3	923.8	936.8	948.3
Durable goods .....	511.4	514.8	517.0	521.9	530.3	540.0
Nondurable goods .....	399.0	400.9	401.3	401.9	406.4	408.3
Manufacturing .....	361.0	361.6	359.7	362.1	362.3	363.2
Durable goods .....	226.7	227.4	226.5	228.2	229.9	231.3
Nondurable goods .....	134.2	134.2	133.2	133.9	132.4	131.9
Wholesale trade .....	222.0	223.7	223.9	223.7	228.1	231.9
Durable goods .....	139.1	140.7	140.9	140.9	145.3	148.7
Nondurable goods .....	83.0	83.1	83.0	82.7	82.8	83.2
Merchant wholesalers .....	197.1	199.3	199.2	198.7	202.7	206.3
Durable goods .....	123.9	125.3	125.3	124.8	129.1	132.0
Nondurable goods .....	73.2	74.0	74.0	73.9	73.6	74.3
Nonmerchant wholesalers .....	25.0	24.4	24.7	24.9	25.3	25.6
Durable goods .....	15.2	15.3	15.6	16.1	16.1	16.7
Nondurable goods .....	9.8	9.1	9.1	8.8	9.2	9.0
Retail trade .....	239.9	241.4	242.7	243.2	248.7	253.9
Durable goods .....	114.9	114.9	115.9	117.1	118.6	122.6
Automotive .....	60.6	58.8	57.6	58.3	57.8	59.5
Other .....	54.3	56.1	58.2	58.9	60.9	63.1
Nondurable goods .....	124.9	126.5	126.8	126.1	130.1	131.3
Other .....	87.6	88.9	92.1	94.9	97.7	99.3
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>363.5</b>	<b>366.7</b>	<b>373.4</b>	<b>375.6</b>	<b>377.0</b>	<b>381.4</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>208.2</b>	<b>210.0</b>	<b>216.3</b>	<b>217.5</b>	<b>218.3</b>	<b>221.5</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.75	2.73	2.69	2.69	2.72	2.72
Nonfarm inventories to final sales .....	2.50	2.50	2.46	2.46	2.48	2.49
Nonfarm inventories to final sales of goods and structures .....	4.37	4.36	4.24	4.25	4.29	4.28

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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>4,875.3</b>	<b>5,156.4</b>	<b>5,120.2</b>	<b>5,162.1</b>	<b>5,276.7</b>	<b>5,350.3</b>	<b>5,449.6</b>	<b>5,512.5</b>
<b>Domestic industries</b> .....	<b>4,869.8</b>	<b>5,151.9</b>	<b>5,116.8</b>	<b>5,153.5</b>	<b>5,278.7</b>	<b>5,351.0</b>	<b>5,457.0</b>	<b>5,523.2</b>
<b>Private industries</b> .....	<b>4,131.4</b>	<b>4,386.7</b>	<b>4,355.4</b>	<b>4,385.2</b>	<b>4,507.0</b>	<b>4,567.5</b>	<b>4,664.6</b>	<b>4,727.4</b>
Agriculture, forestry, and fisheries .....	100.2	95.1	97.2	73.4	103.8	107.9	101.0	.....
Mining .....	38.8	40.4	40.6	39.8	40.9	39.7	38.7	.....
Construction .....	203.3	215.4	212.5	217.7	222.7	227.9	238.9	.....
Manufacturing .....	862.8	911.9	908.1	913.1	945.5	967.1	970.3	.....
Durable goods .....	483.7	514.3	509.2	518.2	539.1	554.9	554.9	.....
Nondurable goods .....	379.1	397.6	398.9	394.9	406.4	412.2	415.4	.....
Transportation and public utilities .....	361.8	384.8	380.8	388.1	392.2	391.0	404.8	.....
Transportation .....	153.4	166.1	163.8	168.9	170.2	169.3	175.9	.....
Communications .....	102.6	107.6	108.5	108.4	107.7	110.1	112.6	.....
Electric, gas, and sanitary services .....	105.8	111.1	108.5	110.9	114.3	111.6	116.3	.....
Wholesale trade .....	279.5	288.6	290.9	288.3	294.3	300.2	312.6	.....
Retail trade .....	420.3	444.9	441.2	449.4	451.4	455.8	472.2	.....
Finance, insurance, and real estate .....	781.3	846.0	836.2	848.4	865.2	860.7	885.0	.....
Services .....	1,083.3	1,159.6	1,147.9	1,167.1	1,190.9	1,217.2	1,241.1	.....
<b>Government</b> .....	<b>738.4</b>	<b>765.2</b>	<b>761.5</b>	<b>768.3</b>	<b>771.7</b>	<b>783.5</b>	<b>792.4</b>	<b>795.8</b>
<b>Rest of the world</b> .....	<b>5.6</b>	<b>4.5</b>	<b>3.3</b>	<b>8.5</b>	<b>-1.9</b>	<b>-7.7</b>	<b>-7.4</b>	<b>-10.7</b>

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>405.1</b>	<b>485.8</b>	<b>473.1</b>	<b>493.5</b>	<b>533.9</b>	<b>508.2</b>	<b>546.4</b>	<b>557.1</b>
<b>Domestic industries</b> .....	<b>344.5</b>	<b>420.5</b>	<b>410.4</b>	<b>424.3</b>	<b>472.2</b>	<b>447.1</b>	<b>485.7</b>	<b>495.9</b>
Financial .....	67.9	89.5	86.0	90.0	100.6	74.9	90.9	95.8
Nonfinancial .....	276.6	330.9	324.4	334.3	371.6	372.2	394.7	400.1
<b>Rest of the world</b> .....	<b>60.6</b>	<b>65.3</b>	<b>62.7</b>	<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>61.2</b>
Receipts from the rest of the world .....	65.4	74.2	75.3	75.2	74.7	77.6	79.1	88.7
Less: Payments to the rest of the world .....	4.8	8.9	12.6	6.1	13.0	16.6	18.4	27.4
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>389.4</b>	<b>456.2</b>	<b>446.6</b>	<b>461.7</b>	<b>495.1</b>	<b>471.2</b>	<b>509.0</b>	<b>519.6</b>
<b>Domestic industries</b> .....	<b>328.8</b>	<b>391.0</b>	<b>383.8</b>	<b>392.6</b>	<b>433.4</b>	<b>410.1</b>	<b>448.2</b>	<b>458.3</b>
Financial .....	81.9	103.7	100.1	103.9	114.6	89.6	106.4	111.8
Federal Reserve banks .....	17.8	16.0	15.9	15.7	15.8	16.0	16.9	18.0
Other .....	64.2	87.7	84.2	88.2	98.8	73.6	89.6	93.8
Nonfinancial .....	246.9	287.3	283.7	288.7	318.8	320.5	341.8	346.6
Manufacturing .....	94.5	114.2	114.2	112.4	134.2	145.1	143.0	.....
Durable goods .....	35.5	49.4	47.2	52.2	64.0	71.4	69.4	.....
Primary metal industries .....	-4	2	6	-2	1.8	2	9	.....
Fabricated metal products .....	7.5	6.8	7.0	6.7	7.8	9.0	9.0	.....
Industrial machinery and equipment .....	6.1	7.4	7.1	9.1	7.6	9.3	9.0	.....
Electronic and other electric equipment .....	9.0	11.9	9.1	13.0	14.9	16.6	17.9	.....
Motor vehicles and equipment .....	-1.5	4.1	4.0	3.1	10.3	14.4	9.7	.....
Other .....	14.8	19.0	19.4	20.4	21.5	21.8	22.9	.....
Nondurable goods .....	58.9	64.9	67.0	60.2	70.2	73.8	73.5	.....
Food and kindred products .....	17.5	16.9	16.4	16.3	15.9	20.9	20.3	.....
Chemicals and allied products .....	15.8	17.5	16.9	15.7	18.8	18.4	19.1	.....
Petroleum and coal products .....	-1.4	4.7	6.0	5.4	9.1	5.5	4.6	.....
Other .....	27.1	25.8	27.7	22.9	26.4	29.0	29.5	.....
Transportation and public utilities .....	55.6	65.0	61.9	67.0	69.7	63.4	73.2	.....
Wholesale and retail trade .....	54.8	61.2	63.3	62.0	63.7	59.0	72.0	.....
Other .....	42.0	46.9	44.3	47.3	51.3	53.0	53.6	.....
Rest of the world .....	<b>60.6</b>	<b>65.3</b>	<b>62.7</b>	<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>61.2</b>



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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases:</b>								
Current dollars .....	127.7	130.3	130.0	130.8	131.3	131.6	132.3	134.9
Quantity indexes:								
Fixed 1987 weights .....	106.3	105.5	105.4	105.7	105.7	104.4	104.0	105.8
Chain-type annual weights .....	106.2	105.3	105.3	105.4	105.3	104.4	104.1	105.6
Benchmark-years weights .....	106.0	105.1	105.1	105.2	105.1	104.2	103.8	105.4
Price indexes:								
Fixed 1987 weights .....	120.8	124.5	124.3	124.9	125.4	126.7	128.3	129.1
Chain-type annual weights .....	120.2	123.7	123.5	124.1	124.6	126.1	127.3	128.0
Benchmark-years weights .....	120.5	124.0	123.7	124.3	124.9	126.3	127.6	128.2
Implicit price deflator .....	120.1	123.5	123.4	123.7	124.2	126.1	127.2	127.4
<b>Federal:</b>								
Current dollars .....	116.6	115.2	115.6	115.0	114.2	113.7	113.0	115.5
Quantity indexes:								
Fixed 1987 weights .....	97.0	92.7	93.1	92.4	91.2	88.8	87.0	89.5
Chain-type annual weights .....	96.9	92.5	93.1	91.9	90.9	89.2	87.4	89.5
Benchmark-years weights .....	96.5	92.1	92.7	91.6	90.5	88.9	87.1	89.1
Price indexes:								
Fixed 1987 weights .....	121.5	126.1	125.7	126.5	127.0	128.5	130.9	131.6
Chain-type annual weights .....	120.4	124.6	124.2	125.0	125.7	127.5	129.6	129.8
Benchmark-years weights .....	120.9	125.1	124.7	125.5	126.2	128.0	130.0	130.2
Implicit price deflator .....	120.2	124.4	124.2	124.5	125.3	128.1	130.0	129.0
<b>National defense:</b>								
Current dollars .....	107.6	103.7	104.7	102.4	102.4	99.9	99.9	102.9
Quantity indexes:								
Fixed 1987 weights .....	89.5	83.4	84.5	82.5	81.7	78.2	77.4	79.9
Chain-type annual weights .....	88.9	82.8	84.0	81.5	80.9	78.2	77.3	79.5
Benchmark-years weights .....	88.8	82.7	83.9	81.5	80.8	78.1	77.3	79.5
Price indexes:								
Fixed 1987 weights .....	122.0	126.6	126.0	127.0	127.9	129.0	131.1	132.3
Chain-type annual weights .....	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.5
Benchmark-years weights .....	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.4
Implicit price deflator .....	120.2	124.2	123.9	124.1	125.3	127.7	129.0	128.7
<b>Nondefense:</b>								
Current dollars .....	145.1	151.7	150.1	154.6	151.4	157.3	154.5	155.0
Quantity indexes:								
Fixed 1987 weights .....	120.8	121.7	120.1	123.5	121.0	121.8	117.0	119.8
Chain-type annual weights .....	122.4	123.4	122.0	125.1	122.6	124.4	119.5	121.3
Benchmark-years weights .....	121.0	122.0	120.5	123.6	121.2	122.9	118.0	119.9
Price indexes:								
Fixed 1987 weights .....	119.8	124.3	124.7	125.1	124.4	127.2	130.5	129.6
Chain-type annual weights .....	118.6	122.9	123.1	123.6	123.5	126.5	129.4	128.0
Benchmark-years weights .....	120.0	124.4	124.6	125.1	125.0	127.9	130.9	129.5
Implicit price deflator .....	120.2	124.7	125.0	125.2	125.1	129.1	132.0	129.4
<b>State and local:</b>								
Current dollars .....	136.2	141.9	141.2	143.0	144.5	145.4	147.3	149.9
Quantity indexes:								
Fixed 1987 weights .....	113.4	115.4	115.0	116.0	116.9	116.4	117.3	118.5
Chain-type annual weights .....	113.3	115.1	114.7	115.7	116.5	116.2	116.9	118.1
Benchmark-years weights .....	113.3	115.2	114.8	115.7	116.5	116.2	117.0	118.1
Price indexes:								
Fixed 1987 weights .....	120.3	123.4	123.2	123.7	124.1	125.3	126.2	127.1
Chain-type annual weights .....	120.2	123.3	123.1	123.6	124.0	125.2	126.0	126.9
Benchmark-years weights .....	120.2	123.2	123.0	123.6	124.0	125.2	126.0	126.9
Implicit price deflator .....	120.1	123.0	122.8	123.3	123.6	124.9	125.6	126.5

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, 1987, 1992, 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 Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product:</b>								
Current dollars .....	132.6	139.7	138.8	140.1	142.7	144.8	147.4	149.5
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	112.5	113.2	114.9	115.9	117.1	118.2
Chain-type annual weights .....	109.4	112.2	111.7	112.2	113.6	114.5	115.6	116.6
Benchmark-years weights .....	109.3	112.0	111.5	112.0	113.4	114.3	115.5	116.5
Price indexes:								
Fixed 1987 weights .....	121.9	125.5	125.2	125.8	126.6	127.5	128.5	129.4
Chain-type annual weights .....	121.2	124.6	124.3	124.9	125.6	126.6	127.5	128.3
Benchmark-years weights .....	121.4	124.8	124.5	125.1	125.8	126.8	127.7	128.5
Implicit price deflator .....	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.5
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	133.3	140.2	139.2	140.6	143.3	145.1	146.7	149.0
Quantity indexes:								
Fixed 1987 weights .....	110.3	113.4	112.7	113.6	115.4	116.0	116.4	117.6
Chain-type annual weights .....	109.9	112.4	111.8	112.4	114.0	114.6	115.0	116.1
Benchmark-years weights .....	109.8	112.3	111.8	112.4	113.9	114.5	114.9	116.0
Price indexes:								
Fixed 1987 weights .....	122.0	125.6	125.3	125.9	126.7	127.7	128.6	129.5
Chain-type annual weights .....	121.4	124.7	124.4	125.0	125.8	126.8	127.8	128.5
Benchmark-years weights .....	121.5	124.8	124.5	125.1	125.9	126.9	127.7	128.5
Implicit price deflator .....	120.9	123.6	123.5	123.8	124.2	125.1	126.0	126.7
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	129.2	136.8	135.9	137.4	139.9	142.2	144.9	147.4
Quantity indexes:								
Fixed 1987 weights .....	107.0	111.2	110.5	111.6	113.2	114.6	115.9	117.1
Chain-type annual weights .....	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.1
Benchmark-years weights .....	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.1
Price indexes:								
Fixed 1987 weights .....	121.8	125.2	124.9	125.4	126.2	127.0	128.0	129.1
Chain-type annual weights .....	121.3	124.4	124.2	124.7	125.4	126.2	127.2	128.1
Benchmark-years weights .....	121.3	124.5	124.2	124.7	125.5	126.3	127.2	128.2
Implicit price deflator .....	120.7	123.0	123.0	123.2	123.6	124.2	125.1	125.8
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	129.9	137.3	136.2	137.9	140.4	142.5	144.3	146.9
Quantity indexes:								
Fixed 1987 weights .....	107.6	111.5	110.7	111.9	113.6	114.7	115.2	116.6
Chain-type annual weights .....	107.0	110.2	109.6	110.5	111.9	112.9	113.4	114.6
Benchmark-years weights .....	107.1	110.3	109.6	110.5	111.9	112.9	113.5	114.7
Price indexes:								
Fixed 1987 weights .....	121.9	125.3	125.0	125.5	126.3	127.1	128.1	129.1
Chain-type annual weights .....	121.4	124.6	124.3	124.8	125.6	126.4	127.3	128.3
Benchmark-years weights .....	121.4	124.5	124.3	124.8	125.5	126.3	127.3	128.2
Implicit price deflator .....	120.7	123.1	123.1	123.2	123.6	124.3	125.2	126.0

1. Equals GDP less change in business inventories.

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

3. Equals gross domestic purchases less change in business inventories or equals 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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross national product:</b>								
Current dollars .....	132.6	139.7	138.7	140.1	142.5	144.7	147.0	149.1
Quantity indexes:								
Fixed 1987 weights .....	109.7	113.1	112.4	113.3	114.8	115.8	116.9	117.9
Chain-type annual weights .....	109.4	112.2	111.7	112.3	113.5	114.4	115.4	116.4
Benchmark-years weights .....	109.3	112.0	111.5	112.1	113.3	114.2	115.3	116.2
Price indexes:								
Fixed 1987 weights .....	121.8	125.4	125.1	125.7	126.5	127.5	128.4	129.3
Chain-type annual weights .....	121.2	124.5	124.2	124.8	125.6	126.6	127.4	128.2
Benchmark-years weights .....	121.4	124.7	124.4	125.0	125.8	126.8	127.6	128.4
Implicit price deflator .....	120.9	123.5	123.3	123.7	124.1	124.9	125.8	126.4
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	164.5	169.6	170.1	167.6	175.2	174.8	184.8	191.8
Quantity index, fixed 1987 weights ...	146.7	151.7	151.5	150.2	157.3	156.6	164.4	170.3
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	175.3	181.1	181.4	178.3	186.9	185.3	193.6	199.3
Quantity index, fixed 1987 weights ...	147.5	154.5	153.7	153.4	160.4	161.2	168.6	173.2
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	132.6	139.7	138.7	140.1	142.5	144.7	147.0	149.1
Quantity index, fixed 1987 weights ...	109.8	113.4	112.7	113.6	115.2	116.3	117.3	118.2

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]

<b>Personal consumption expenditures</b> .....	<b>124.6</b>	<b>128.1</b>	<b>127.8</b>	<b>128.3</b>	<b>129.1</b>	<b>129.8</b>	<b>130.7</b>	<b>131.8</b>
<b>Durable goods</b> .....	<b>111.6</b>	<b>113.9</b>	<b>113.7</b>	<b>114.3</b>	<b>115.0</b>	<b>115.5</b>	<b>116.7</b>	<b>117.8</b>
Motor vehicles and parts .....	112.4	116.1	115.5	117.0	117.8	118.3	119.7	121.5
Furniture and household equipment ..	103.9	104.3	104.1	104.2	104.9	105.3	105.9	106.1
Other .....	124.2	126.8	127.2	126.8	127.1	128.3	129.9	131.2
<b>Nondurable goods</b> .....	<b>123.0</b>	<b>125.0</b>	<b>125.0</b>	<b>124.7</b>	<b>125.4</b>	<b>125.4</b>	<b>125.9</b>	<b>127.3</b>
Food .....	122.0	124.4	124.1	124.5	125.6	125.9	126.3	128.0
Clothing and shoes .....	117.9	119.2	119.0	118.9	119.1	118.9	119.3	118.1
Gasoline and oil .....	123.3	122.1	123.1	118.9	120.5	119.9	119.5	125.7
Fuel oil and coal .....	116.4	116.0	117.6	116.2	113.6	115.3	114.4	114.4
Other .....	129.0	131.8	132.4	131.8	131.7	131.6	132.7	133.5
<b>Services</b> .....	<b>128.7</b>	<b>133.5</b>	<b>133.1</b>	<b>133.9</b>	<b>135.0</b>	<b>135.9</b>	<b>137.0</b>	<b>138.0</b>
Housing .....	124.1	127.9	127.6	128.3	129.2	130.5	131.3	132.3
Household operation .....	112.3	115.4	115.1	116.2	116.7	117.0	117.4	117.7
Electricity and gas .....	111.0	114.4	114.3	115.6	115.6	115.0	115.0	115.1
Other household operation .....	113.4	116.3	115.7	116.7	117.7	118.8	119.5	120.0
Transportation .....	129.3	134.3	134.1	134.5	134.5	135.1	136.4	137.3
Medical care .....	139.1	147.3	146.6	148.2	149.8	151.2	152.7	154.1
Other .....	131.0	134.5	134.2	134.6	135.8	136.5	137.7	138.6
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.2
Benchmark-years weights .....	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.2

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	<b>112.0</b>	<b>114.4</b>	<b>114.1</b>	<b>114.7</b>	<b>115.3</b>	<b>116.2</b>	<b>117.0</b>	<b>118.1</b>
<b>Nonresidential</b> .....	<b>111.2</b>	<b>113.0</b>	<b>112.8</b>	<b>113.3</b>	<b>113.7</b>	<b>114.4</b>	<b>115.2</b>	<b>115.9</b>
<b>Structures</b> .....	<b>114.1</b>	<b>117.3</b>	<b>116.9</b>	<b>117.8</b>	<b>118.8</b>	<b>119.7</b>	<b>120.3</b>	<b>121.6</b>
Nonresidential buildings, including								
farm .....	113.9	117.5	116.9	118.1	119.2	120.0	120.7	122.3
Utilities .....	115.6	118.9	118.9	119.4	120.3	121.7	122.7	123.2
Mining exploration, shafts, and wells .....	115.3	114.3	114.4	114.3	114.7	115.8	114.4	114.2
Other structures .....	111.5	112.7	112.7	112.9	113.5	114.3	115.4	116.6
<b>Producers' durable equipment</b> .....	<b>109.7</b>	<b>110.7</b>	<b>110.7</b>	<b>110.9</b>	<b>111.1</b>	<b>111.7</b>	<b>112.5</b>	<b>113.0</b>
Information processing and related equipment .....	93.1	91.7	91.9	91.3	91.2	91.1	91.3	91.1
Computers and peripheral equipment <sup>1</sup> .....	59.9	51.5	52.3	50.3	48.5	47.7	47.4	46.2
Other .....	107.9	109.7	109.5	109.7	110.3	110.6	111.0	111.3
Industrial equipment .....	120.3	122.3	122.2	122.6	123.2	123.8	124.6	125.5
Transportation and related equipment .....	116.8	119.2	119.1	119.7	119.6	121.2	122.9	123.8
Other .....	117.1	119.4	119.3	119.7	120.3	120.9	121.9	122.6
<b>Residential</b> .....	<b>113.6</b>	<b>117.4</b>	<b>116.9</b>	<b>118.0</b>	<b>118.8</b>	<b>120.2</b>	<b>121.0</b>	<b>122.8</b>
<b>Structures</b> .....	<b>113.8</b>	<b>117.7</b>	<b>117.2</b>	<b>118.3</b>	<b>119.2</b>	<b>120.5</b>	<b>121.3</b>	<b>123.1</b>
Single family .....	113.7	118.9	118.0	119.8	121.0	121.9	122.4	124.6
Multifamily .....	111.7	112.8	112.1	113.2	114.0	114.9	115.3	117.4
Other structures .....	114.7	117.5	117.8	117.8	118.2	120.3	121.7	122.9
<b>Producers' durable equipment</b> .....	<b>104.9</b>	<b>105.5</b>	<b>105.4</b>	<b>105.9</b>	<b>106.3</b>	<b>106.8</b>	<b>107.8</b>	<b>108.8</b>
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	110.9	112.4	112.3	112.7	113.0	113.8	114.6	115.5
Benchmark-years weights .....	110.3	111.9	111.7	112.1	112.4	113.3	114.0	114.9

1. Includes new computers and peripheral equipment only.

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]

<b>Exports of goods and services</b> .....	<b>113.9</b>	<b>115.3</b>	<b>115.3</b>	<b>115.4</b>	<b>115.6</b>	<b>116.7</b>	<b>117.5</b>	<b>118.2</b>
Merchandise <sup>1</sup> .....	109.7	110.3	110.3	110.4	110.6	111.8	112.4	113.2
Durable .....	109.4	110.6	110.9	110.7	110.7	111.2	111.5	111.9
Nondurable .....	110.2	109.8	109.3	110.0	110.4	112.9	114.0	115.4
Services <sup>1</sup> .....	124.0	127.3	127.4	127.6	127.8	128.4	129.7	130.3
<b>Receipts of factor income</b> <sup>2</sup> .....	<b>122.3</b>	<b>125.1</b>	<b>125.0</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.5</b>	<b>128.1</b>
<b>Imports of goods and services</b> .....	<b>115.4</b>	<b>115.2</b>	<b>115.9</b>	<b>115.0</b>	<b>115.3</b>	<b>114.5</b>	<b>116.2</b>	<b>118.4</b>
Merchandise <sup>1</sup> .....	112.0	111.8	112.4	111.7	111.7	110.9	113.0	115.5
Durable .....	112.8	114.0	113.7	114.2	115.1	115.4	116.1	116.9
Nondurable .....	110.7	107.9	110.1	107.3	105.6	103.2	107.7	112.9
Services <sup>1</sup> .....	130.9	130.7	131.3	130.0	131.9	130.8	130.4	131.8
<b>Payments of factor income</b> <sup>3</sup> .....	<b>124.8</b>	<b>128.0</b>	<b>127.8</b>	<b>128.2</b>	<b>128.7</b>	<b>129.6</b>	<b>130.5</b>	<b>131.1</b>
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	112.8	113.4	113.5	113.4	113.5	114.2	114.9	115.6
Benchmark-years weights .....	112.0	112.6	112.8	112.7	112.7	113.5	114.2	114.9
Price indexes for imports of goods and services:								
Chain-type annual weights .....	113.6	112.8	113.5	112.5	112.5	111.6	113.1	115.1
Benchmark-years weights .....	112.5	111.7	112.4	111.4	111.4	110.5	112.1	114.1

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Exports of merchandise</b> .....	<b>109.7</b>	<b>110.3</b>	<b>110.3</b>	<b>110.4</b>	<b>110.6</b>	<b>111.8</b>	<b>112.4</b>	<b>113.2</b>
Foods, feeds, and beverages .....	114.5	116.2	113.1	118.2	120.2	125.8	122.4	115.8
Industrial supplies and materials .....	108.3	109.2	110.4	109.1	108.4	110.6	113.6	118.5
Durable goods .....	116.5	125.3	127.6	126.3	125.1	127.8	128.7	130.5
Nondurable goods .....	104.6	102.0	102.6	101.3	100.9	102.8	106.7	113.1
Capital goods, except automotive .....	105.9	105.7	105.6	105.6	105.8	105.8	105.9	106.0
Civilian aircraft, engines, and parts ..	122.8	126.0	125.5	126.4	127.6	127.9	128.6	130.3
Computers, peripherals, and parts ....	59.1	50.6	51.3	49.4	47.7	46.9	46.5	45.2
Other .....	116.4	117.9	117.8	118.1	118.6	118.8	118.8	119.0
Automotive vehicles, engines, and parts	112.3	113.2	113.3	113.0	113.3	113.8	114.0	114.3
Consumer goods, except automotive ....	118.0	119.7	119.7	119.6	119.8	120.0	120.0	119.8
Durable goods .....	114.5	114.9	115.0	114.7	114.7	115.2	115.4	115.2
Nondurable goods .....	120.9	123.8	123.9	123.9	124.2	124.2	124.1	123.9
Other .....	113.0	113.8	113.9	113.7	114.1	114.8	115.4	116.3
Durable goods .....	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.3
Nondurable goods .....	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.3
<b>Imports of merchandise</b> .....	<b>112.0</b>	<b>111.8</b>	<b>112.4</b>	<b>111.7</b>	<b>111.7</b>	<b>110.9</b>	<b>113.0</b>	<b>115.5</b>
Foods, feeds, and beverages .....	108.1	108.0	106.6	109.0	110.8	110.8	115.0	125.6
Industrial supplies and materials, except								
petroleum and products .....	113.8	113.1	113.5	112.7	112.7	113.5	114.9	117.0
Durable goods .....	114.4	114.6	114.7	114.1	114.7	115.9	117.4	118.8
Nondurable goods .....	113.1	111.5	112.2	111.2	110.5	110.9	112.2	115.2
Petroleum and products .....	100.8	91.1	99.1	88.4	81.9	73.6	85.2	94.3
Capital goods, except automotive .....	107.5	107.8	107.5	108.3	108.6	108.3	109.0	110.0
Civilian aircraft, engines, and parts ..	122.9	126.1	125.5	126.4	127.6	127.9	128.6	130.3
Computers, peripherals, and parts ....	61.8	54.3	55.3	53.2	51.1	50.0	49.6	48.8
Other .....	116.5	118.4	117.8	119.3	120.1	119.9	120.8	122.1
Automotive vehicles, engines, and parts	114.8	116.9	116.5	117.1	119.0	119.5	120.3	121.0
Consumer goods, except automotive ....	118.3	119.7	119.6	120.0	120.3	120.1	120.4	120.9
Durable goods .....	116.9	118.8	118.7	119.2	119.5	119.6	119.7	119.9
Nondurable goods .....	120.1	120.7	120.9	121.0	121.3	120.7	121.3	122.1
Other .....	114.6	115.9	115.6	116.3	117.3	117.2	118.2	119.4
Durable goods .....	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.4
Nondurable goods .....	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.4
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	111.5	113.3	110.5	114.9	116.7	122.6	120.0	115.2
Exports of nonagricultural products ...	109.4	109.9	110.3	109.9	109.8	110.5	111.4	112.9
Imports of nonpetroleum products .....	113.3	114.2	113.9	114.4	115.2	115.3	116.3	118.0

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Government purchases</b> .....	<b>120.8</b>	<b>124.5</b>	<b>124.3</b>	<b>124.9</b>	<b>125.4</b>	<b>126.7</b>	<b>128.3</b>	<b>129.1</b>
<b>Federal</b> .....	<b>121.5</b>	<b>126.1</b>	<b>125.7</b>	<b>126.5</b>	<b>127.0</b>	<b>128.5</b>	<b>130.9</b>	<b>131.6</b>
<b>National defense</b> .....	<b>122.0</b>	<b>126.6</b>	<b>126.0</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.3</b>
Durable goods .....	114.0	116.7	116.6	116.0	116.7	117.6	121.0	122.3
Nondurable goods .....	115.5	113.8	117.4	112.6	111.9	107.3	111.7	115.5
Services .....	126.3	131.9	131.0	132.7	133.7	135.3	136.7	137.7
Compensation of employees .....	133.1	140.8	139.4	141.9	143.3	146.0	147.9	148.7
Military .....	135.2	140.3	140.3	140.1	141.2	143.8	145.7	146.2
Civilian .....	129.0	141.8	137.6	145.6	147.6	150.4	152.4	153.7
Other services .....	116.6	119.1	119.0	119.5	120.2	120.2	120.9	122.0
Structures .....	121.4	132.4	127.8	136.6	137.2	138.0	138.7	139.7
<b>Nondefense</b> .....	<b>119.8</b>	<b>124.3</b>	<b>124.7</b>	<b>125.1</b>	<b>124.4</b>	<b>127.2</b>	<b>130.5</b>	<b>129.6</b>
Durable goods .....	100.8	93.0	94.0	94.0	90.2	92.4	92.4	93.5
Nondurable goods .....								
Commodity Credit Corporation								
inventory change .....								
Other nondurables .....	108.0	106.3	106.5	106.3	105.5	105.9	105.6	106.7
Services .....	123.9	129.9	130.0	130.7	130.7	134.4	138.2	136.2
Compensation of employees .....	128.0	136.9	137.4	138.5	137.7	143.7	150.3	147.0
Other services .....	118.3	120.1	119.7	119.8	120.9	121.5	121.3	121.2
Structures .....	114.0	116.3	116.0	116.6	117.4	118.2	119.1	120.3
<b>State and local</b> .....	<b>120.3</b>	<b>123.4</b>	<b>123.2</b>	<b>123.7</b>	<b>124.1</b>	<b>125.3</b>	<b>126.2</b>	<b>127.1</b>
Durable goods .....	113.1	115.1	115.1	115.5	115.3	116.4	117.2	117.9
Nondurable goods .....	115.4	116.2	117.8	115.6	114.5	116.2	116.4	117.9
Services .....	123.4	126.9	126.4	127.4	128.0	129.1	130.1	130.8
Compensation of employees .....	128.3	133.0	132.5	133.6	134.4	135.8	136.9	137.9
Other services .....	69.5	60.4	60.5	59.4	57.3	56.4	55.6	52.8
Structures .....	110.2	112.8	112.7	112.9	113.9	115.0	115.6	117.1
<b>Addenda:</b>								
Price indexes for government								
purchases:								
Chain-type annual weights .....	120.2	123.7	123.5	124.1	124.6	126.1	127.3	128.0
Benchmark-years weights .....	120.5	124.0	123.7	124.3	124.9	126.3	127.6	128.2
Price indexes for Federal national								
defense purchases:								
Chain-type annual weights .....	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.5
Benchmark-years weights .....	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.4
Price indexes for Federal nondefense								
purchases:								
Chain-type annual weights .....	118.6	122.9	123.1	123.6	123.5	126.5	129.4	128.0
Benchmark-years weights .....	120.0	124.4	124.6	125.1	125.0	127.9	130.9	129.5
Price indexes for State and local								
purchases:								
Chain-type annual weights .....	120.2	123.3	123.1	123.6	124.0	125.2	126.0	126.9
Benchmark-years weights .....	120.2	123.2	123.0	123.6	124.0	125.2	126.0	126.9

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>National defense purchases ...</b>	<b>122.0</b>	<b>126.6</b>	<b>126.0</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.3</b>
<b>Durable goods .....</b>	<b>114.0</b>	<b>116.7</b>	<b>116.6</b>	<b>116.0</b>	<b>116.7</b>	<b>117.6</b>	<b>121.0</b>	<b>122.3</b>
Military equipment .....	114.8	117.9	117.7	117.1	117.9	118.8	122.5	124.0
Aircraft .....	118.5	124.6	124.3	125.3	124.3	125.7	133.3	137.2
Missiles .....	101.2	95.7	94.4	89.6	95.8	95.3	94.6	92.7
Ships .....	118.4	121.7	121.3	122.6	122.1	123.3	124.5	125.8
Vehicles .....	120.9	128.2	131.0	127.1	128.5	129.9	131.5	131.1
Electronic equipment .....	109.2	109.5	109.4	109.3	109.7	110.1	111.1	110.2
Other .....	116.6	118.4	118.4	118.2	118.7	119.1	120.0	120.6
Other durable goods .....	105.8	105.1	105.2	104.8	105.1	105.4	105.5	105.3
<b>Nondurable goods .....</b>	<b>115.5</b>	<b>113.8</b>	<b>117.4</b>	<b>112.6</b>	<b>111.9</b>	<b>107.3</b>	<b>111.7</b>	<b>115.5</b>
Petroleum products .....	119.7	113.1	120.3	111.6	109.5	95.1	107.1	116.5
Ammunition .....	108.1	112.6	115.2	111.4	112.1	113.0	113.7	115.4
Other nondurable goods .....	117.9	115.6	116.5	114.7	114.2	115.0	114.7	114.6
<b>Services .....</b>	<b>126.3</b>	<b>131.9</b>	<b>131.0</b>	<b>132.7</b>	<b>133.7</b>	<b>135.3</b>	<b>136.7</b>	<b>137.7</b>
Compensation of employees .....	133.1	140.8	139.4	141.9	143.3	146.0	147.9	148.7
Military .....	135.2	140.3	140.3	140.1	141.2	143.8	145.7	146.2
Civilian .....	129.0	141.8	137.6	145.6	147.6	150.4	152.4	153.7
Other services .....	116.6	119.1	119.0	119.5	120.2	120.2	120.9	122.0
Contractual research and development .....	112.4	113.5	113.5	113.4	114.2	113.3	113.9	114.3
Installation support <sup>1</sup> .....	114.5	117.3	117.4	118.3	118.1	118.6	119.6	121.4
Weapons support <sup>2</sup> .....	120.4	124.4	124.0	124.4	126.1	127.7	126.8	127.1
Personnel support <sup>3</sup> .....	133.0	136.6	136.1	137.2	138.0	137.4	140.6	143.3
Transportation of material .....	104.8	105.3	104.9	105.8	105.4	105.3	105.5	105.1
Travel of persons .....	110.5	116.5	115.7	116.4	118.5	119.5	117.8	118.1
Other .....								
<b>Structures .....</b>	<b>121.4</b>	<b>132.4</b>	<b>127.8</b>	<b>136.6</b>	<b>137.2</b>	<b>138.0</b>	<b>138.7</b>	<b>139.7</b>
Military facilities .....	117.5	131.0	123.9	137.4	137.8	138.3	139.3	139.6
Other .....	126.7	135.1	135.0	135.1	136.2	137.3	137.7	139.8
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.5
Benchmark-years weights .....	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.4

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 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]

<b>Gross domestic product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.4</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.1
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	124.5	127.8	127.5	128.1	128.3	129.1	129.7	130.2
<b>Equals: Gross national product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.3</b>	<b>123.7</b>	<b>124.1</b>	<b>124.9</b>	<b>125.8</b>	<b>126.4</b>
Less: Consumption of fixed capital .....	110.5	111.6	111.5	111.9	112.0	113.3	113.6	114.1
<b>Equals: Net national product .....</b>	<b>122.3</b>	<b>125.1</b>	<b>124.9</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.4</b>	<b>128.1</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	130.3	129.4	129.5	131.8	130.0	131.1	132.8	135.8
Statistical discrepancy .....	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.5
<b>Equals: National income .....</b>	<b>121.5</b>	<b>124.6</b>	<b>124.4</b>	<b>124.6</b>	<b>125.2</b>	<b>126.1</b>	<b>126.9</b>	<b>127.3</b>
<b>Addenda:</b>								
Net domestic product .....	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.1
Domestic income .....	121.5	124.7	124.5	124.7	125.3	126.1	126.9	127.3

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
<b>Gross domestic product .....</b>	<b>120.9</b>	<b>123.5</b>	<b>123.4</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>
<b>Business .....</b>	<b>119.5</b>	<b>121.8</b>	<b>121.7</b>	<b>122.0</b>	<b>122.3</b>	<b>123.0</b>	<b>123.9</b>	<b>124.5</b>
Nonfarm .....	119.8	122.1	122.0	122.2	122.5	123.2	124.3	125.0
Nonfarm less housing .....	119.2	121.5	121.5	121.7	121.9	122.2	123.7	124.3
Housing .....	125.5	127.2	126.6	127.4	128.2	132.3	130.2	131.2
Farm .....	105.9	106.1	107.0	102.1	110.1	114.9	101.9	97.3
Statistical discrepancy .....	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.5
<b>Households and institutions .....</b>	<b>128.8</b>	<b>132.3</b>	<b>131.8</b>	<b>132.2</b>	<b>133.4</b>	<b>134.3</b>	<b>134.9</b>	<b>136.2</b>
Private households .....	115.7	119.4	118.7	119.9	121.1	121.8	122.5	123.5
Nonprofit institutions .....	129.4	132.9	132.4	132.8	133.9	134.9	135.4	136.7
<b>General government .....</b>	<b>129.1</b>	<b>134.7</b>	<b>134.2</b>	<b>135.6</b>	<b>136.3</b>	<b>138.4</b>	<b>140.1</b>	<b>140.7</b>
Federal .....	131.3	139.4	138.6	140.8	141.4	145.4	148.9	148.3
State and local .....	128.2	132.9	132.3	133.5	134.3	135.6	136.8	137.8
<b>Addendum:</b>								
Gross domestic business product less housing .....	118.9	121.3						

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

[Dollars]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup> ..</b>	<b>1.150</b>	<b>1.159</b>	<b>1.159</b>	<b>1.157</b>	<b>1.159</b>	<b>1.165</b>	<b>1.170</b>	<b>1.175</b>
<b>Consumption of fixed capital .....</b>	<b>.126</b>	<b>.123</b>	<b>.123</b>	<b>.124</b>	<b>.120</b>	<b>.125</b>	<b>.121</b>	<b>.122</b>
<b>Net domestic product .....</b>	<b>1.024</b>	<b>1.036</b>	<b>1.037</b>	<b>1.033</b>	<b>1.038</b>	<b>1.040</b>	<b>1.049</b>	<b>1.053</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.116	.117	.117	.117	.118
Domestic income .....	.907	.919	.920	.917	.921	.923	.932	.935
Compensation of employees .....	.767	.768	.770	.766	.760	.763	.766	.768
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.112	.111	.113	.123	.122	.127	.128
Profits tax liability .....	.031	.040	.040	.038	.043	.043	.046	.047
Profits after tax with inventory valuation and capital consumption adjustments .....	.067	.073	.071	.075	.080	.078	.081	.081
Net interest .....	.041	.039	.039	.039	.038	.038	.039	.039

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



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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Nondefense:</b>								
Current dollars .....	9.5	4.5	-1.4	12.6	-7.8	16.3	-6.9	1.1
Quantity indexes:								
Fixed 1987 weights .....	6.6	.7	-6.2	12.0	-7.8	2.9	-15.0	9.5
Chain-type annual weights .....	6.6	.8	-6.6	10.6	-7.9	6.0	-14.8	6.2
Benchmark-years weights .....	6.5	.8	-6.5	10.8	-7.7	5.8	-14.8	6.6
Price indexes:								
Fixed 1987 weights .....	2.8	3.7	5.7	1.1	-2.0	9.1	10.9	-2.7
Chain-type annual weights .....	2.7	3.7	5.4	1.7	-2	9.8	9.4	-4.1
Benchmark-years weights .....	2.8	3.7	5.3	1.5	-4	9.9	9.5	-4.1
<b>State and local:</b>								
Current dollars .....	3.8	4.2	6.5	5.2	4.1	2.6	5.4	7.2
Quantity indexes:								
Fixed 1987 weights .....	1.1	1.7	4.4	3.7	2.9	-1.4	2.9	4.2
Chain-type annual weights .....	1.0	1.6	4.0	3.5	2.7	-1.1	2.7	4.1
Benchmark-years weights .....	1.0	1.6	4.0	3.5	2.7	-1.2	2.7	4.1
Price indexes:								
Fixed 1987 weights .....	2.8	2.5	2.4	1.8	1.5	3.9	2.7	2.9
Chain-type annual weights .....	2.8	2.5	2.5	1.7	1.4	3.8	2.6	2.9
Benchmark-years weights .....	2.8	2.5	2.5	1.7	1.4	3.8	2.6	2.9
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.1	5.2	4.3	4.1	8.0	5.1	4.5	6.3
Quantity indexes:								
Fixed 1987 weights .....	2.2	2.9	2.4	3.2	6.4	2.2	1.5	4.2
Chain-type annual weights .....	2.0	2.3	1.9	2.1	5.5	2.2	1.5	3.8
Benchmark-years weights .....	2.1	2.3	1.9	2.2	5.4	2.2	1.5	3.8
Price indexes:								
Fixed 1987 weights .....	3.2	3.0	2.4	2.0	2.5	3.2	2.9	2.8
Chain-type annual weights .....	3.0	2.8	2.3	2.0	2.5	3.2	2.7	2.6
Benchmark-years weights .....	3.1	2.8	2.3	1.9	2.4	3.2	2.7	2.6
<b>Gross domestic purchases:</b>								
Current dollars .....	5.3	5.9	5.0	4.7	7.2	7.0	7.8	6.9
Quantity indexes:								
Fixed 1987 weights .....	2.5	3.9	3.3	4.0	5.8	5.0	4.6	4.5
Chain-type annual weights .....	2.3	3.2	2.5	3.0	4.7	4.7	4.4	3.9
Benchmark-years weights .....	2.4	3.2	2.4	3.0	4.7	4.7	4.4	4.0
Price indexes:								
Fixed 1987 weights .....	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.4
Chain-type annual weights .....	3.0	2.6	2.5	1.6	2.4	2.5	3.1	3.1
Benchmark-years weights .....	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.1
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.2	5.7	5.2	5.0	7.5	6.1	5.1	7.3
Quantity indexes:								
Fixed 1987 weights .....	2.5	3.7	3.3	4.5	6.0	3.9	2.0	4.8
Chain-type annual weights .....	2.2	3.0	2.6	3.4	5.1	3.7	1.8	4.3
Benchmark-years weights .....	2.3	3.0	2.5	3.4	5.0	3.7	1.8	4.3
Price indexes:								
Fixed 1987 weights .....	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.3
Chain-type annual weights .....	3.0	2.6	2.5	1.6	2.4	2.5	3.1	3.1
Benchmark-years weights .....	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.1
<b>Gross national product:</b>								
Current dollars .....	5.0	5.3	3.9	4.2	7.0	6.2	6.8	5.7
Quantity indexes:								
Fixed 1987 weights .....	2.1	3.1	2.1	3.0	5.6	3.4	3.7	3.7
Chain-type annual weights .....	1.9	2.5	1.5	2.1	4.4	3.2	3.7	3.3
Benchmark-years weights .....	2.0	2.5	1.5	2.1	4.4	3.2	3.7	3.3
Price indexes:								
Fixed 1987 weights .....	3.2	3.0	2.4	2.0	2.4	3.1	2.9	2.8
Chain-type annual weights .....	3.0	2.8	2.3	1.9	2.5	3.2	2.7	2.6
Benchmark-years weights .....	3.1	2.8	2.3	1.9	2.4	3.2	2.7	2.6
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ..	2.2	3.3	2.0	3.4	5.6	4.0	3.5	3.2
<b>Disposable personal income:</b>								
Current dollars .....	6.4	4.1	7.2	1.9	6.7	4.7	6.8	6.1
1987 dollars .....	3.1	1.5	4.7	.8	4.3	3.4	3.5	2.9

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Current dollars:</b>								
Gross domestic product .....	23,564	24,559	24,427	24,588	24,978	25,268	25,669	25,968
Gross national product .....	23,586	24,576	24,440	24,621	24,970	25,285	25,640	25,927
Personal income .....	20,175	20,810	20,800	20,863	21,147	21,369	21,717	21,927
Disposable personal income .....	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,081
Personal consumption expenditures ...	16,192	16,951	16,856	17,017	17,233	17,443	17,598	17,824
Durable goods	1,926	2,083	2,059	2,095	2,170	2,216	2,227	2,267
Nondurable goods .....	5,071	5,185	5,173	5,182	5,225	5,265	5,300	5,380
Services .....	9,193	9,683	9,623	9,740	9,838	9,961	10,071	10,178
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,490	19,879	19,795	19,871	20,119	20,235	20,390	20,529
Gross national product .....	19,515	19,901	19,814	19,906	20,122	20,242	20,376	20,506
Disposable personal income .....	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,691
Personal consumption expenditures ...	13,110	13,391	13,335	13,425	13,519	13,640	13,651	13,723
Durable goods	1,772	1,897	1,876	1,905	1,970	2,007	2,004	2,029
Nondurable goods .....	4,140	4,176	4,165	4,182	4,195	4,224	4,237	4,260
Services .....	7,199	7,318	7,294	7,338	7,354	7,409	7,410	7,435
Population (mid-period, thousands) .....	255,484	258,290	257,908	258,635	259,356	259,997	260,627	261,341

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, 1987, 1992, and the most recent year.

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>133.3</b>	<b>144.5</b>	<b>146.8</b>	<b>137.5</b>	<b>151.0</b>	<b>162.7</b>	<b>153.4</b>	<b>158.3</b>
<b>Final sales</b> .....	<b>133.2</b>	<b>142.2</b>	<b>144.5</b>	<b>142.0</b>	<b>148.3</b>	<b>164.2</b>	<b>150.1</b>	<b>154.2</b>
Personal consumption expenditures ..	125.9	139.3	137.8	140.5	146.5	154.7	149.6	152.5
New autos .....	87.4	93.4	91.5	92.3	101.3	100.1	99.1	94.4
Net purchases of used autos .....	38.6	45.9	46.3	48.2	45.2	54.6	50.5	58.2
Producers' durable equipment .....	38.0	38.8	41.3	38.8	38.8	43.4	43.9	46.4
New autos .....	62.7	68.3	73.4	69.0	68.2	78.8	79.1	86.0
Net purchases of used autos .....	-24.7	-29.6	-32.1	-30.2	-29.5	-35.4	-35.2	-39.6
Net exports .....	-32.8	-37.7	-36.6	-39.2	-38.6	-35.8	-45.4	-46.8
Exports .....	14.3	14.5	14.9	13.7	15.2	16.7	16.3	18.4
Imports .....	47.0	52.2	51.6	52.8	53.8	52.5	61.7	65.2
Government purchases .....	2.0	1.9	2.0	1.9	1.7	2.0	2.1	2.1
<b>Change in business inventories of new and used autos</b> .....	<b>.1</b>	<b>2.2</b>	<b>2.3</b>	<b>-4.5</b>	<b>2.7</b>	<b>-1.5</b>	<b>3.3</b>	<b>4.1</b>
New .....	.5	1.9	0	-4.5	1.6	.3	1.3	4.4
Used .....	-4	.3	2.4	-1	1.1	-1.8	2.0	-3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	104.8	112.6	112.8	103.9	119.9	133.7	126.6	133.5
Sales of imported new autos <sup>2</sup> .....	60.0	65.1	66.1	68.7	65.3	66.2	69.3	67.9

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]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>117.6</b>	<b>121.6</b>	<b>123.4</b>	<b>114.2</b>	<b>127.2</b>	<b>135.1</b>	<b>125.9</b>	<b>128.4</b>
<b>Final sales</b> .....	<b>117.2</b>	<b>121.1</b>	<b>123.7</b>	<b>119.4</b>	<b>125.2</b>	<b>138.3</b>	<b>124.5</b>	<b>125.8</b>
Personal consumption expenditures ..	112.8	119.3	118.8	119.1	123.2	129.8	123.8	123.7
New autos .....	77.9	81.3	80.1	80.0	87.2	85.6	83.8	78.9
Net purchases of used autos .....	34.9	38.0	38.7	39.1	36.0	44.2	40.0	44.8
Producers' durable equipment .....	33.2	34.4	36.6	34.6	34.6	38.0	38.1	40.4
New autos .....	55.9	59.5	64.2	59.8	58.7	67.4	66.9	71.9
Net purchases of used autos .....	-22.8	-25.1	-27.6	-25.2	-24.2	-29.4	-28.8	-31.5
Net exports .....	-30.5	-34.2	-33.4	-36.0	-34.0	-31.0	-39.1	-40.0
Exports .....	12.7	12.8	13.1	12.0	13.3	14.6	14.0	15.8
Imports .....	43.3	47.0	46.5	47.9	47.3	45.6	53.1	55.8
Government purchases .....	1.8	1.6	1.7	1.6	1.4	1.6	1.7	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>.4</b>	<b>.5</b>	<b>-.3</b>	<b>-5.2</b>	<b>2.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>2.6</b>
New .....	.7	.6	-2.0	-4.8	1.5	-1.7	-.3	2.8
Used .....	-3	-1	1.7	-4	.5	-1.5	1.6	-3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	93.7	97.6	97.4	89.6	104.3	112.9	106.4	111.6
Sales of imported new autos <sup>2</sup> .....	53.6	56.7	57.8	59.6	56.2	56.6	58.7	56.8

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]

	1992	1993	1994	1995	1996	1997	1998
<b>Truck output</b> <sup>1</sup> .....	<b>83.4</b>	<b>101.9</b>	<b>99.0</b>	<b>99.5</b>	<b>110.8</b>	<b>124.3</b>	<b>123.0</b>
<b>Final sales</b> .....	<b>82.2</b>	<b>102.1</b>	<b>102.5</b>	<b>101.4</b>	<b>112.5</b>	<b>122.7</b>	<b>120.2</b>
Personal consumption expenditures ..	43.4	52.3	52.0	50.8	57.3	58.9	56.9
Producers' durable equipment .....	37.0	48.7	46.7	48.8	54.7	62.2	58.4
Net exports .....	-5.1	-5.5	-6.2	-5.0	-3.8	-4.1	-4.6
Exports .....	5.6	5.8	5.8	5.3	6.8	6.7	6.4
Imports .....	10.7	11.2	12.0	10.3	10.6	10.7	11.3
Government purchases .....	6.9	6.5	10.0	6.8	4.4	5.6	9.6
<b>Change in business inventories</b> .....	<b>1.2</b>	<b>-2</b>	<b>-3.5</b>	<b>-1.9</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.8</b>

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

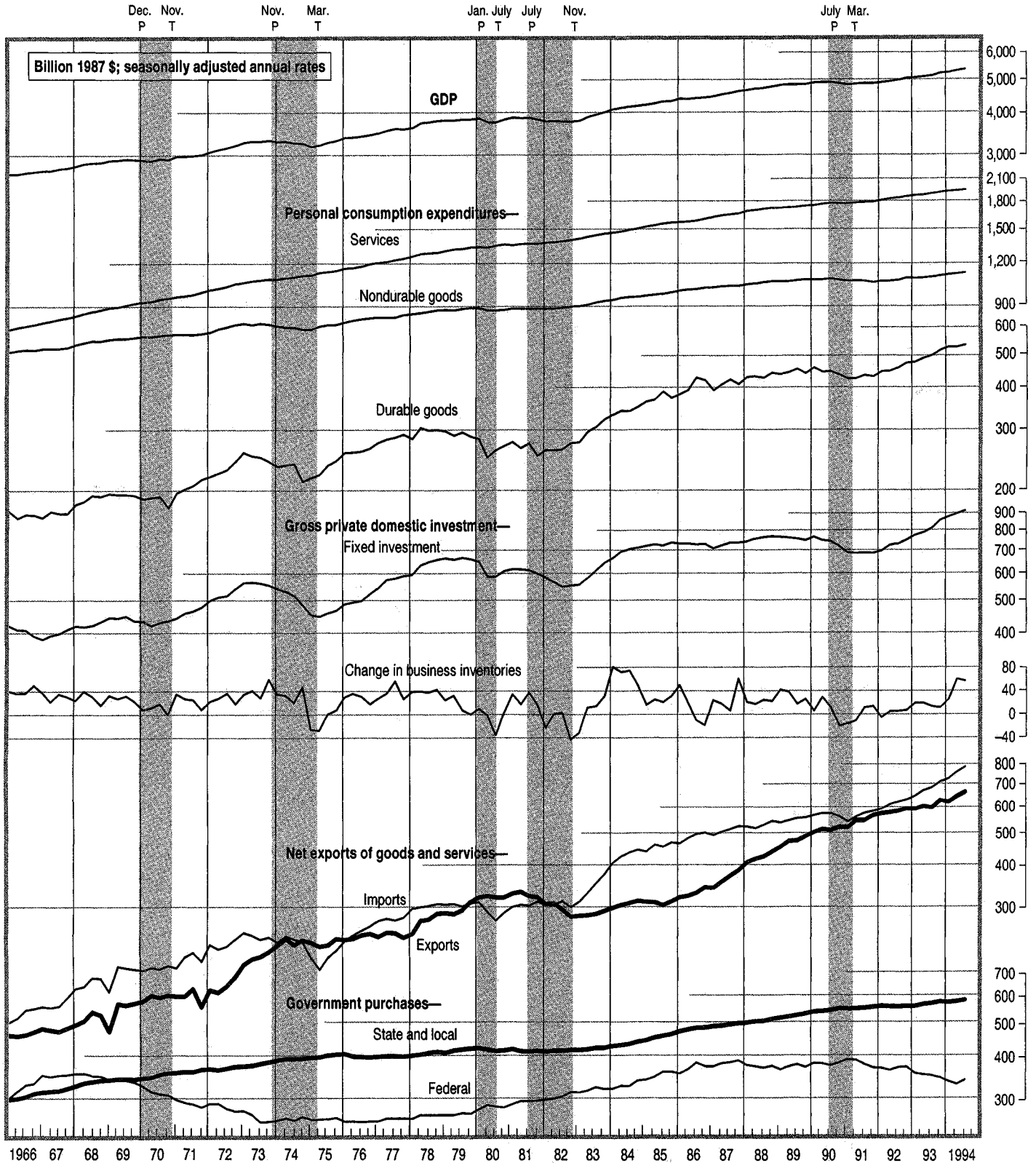
	1992	1993	1994	1995	1996	1997	1998
<b>Truck output</b> <sup>1</sup> .....	<b>71.4</b>	<b>83.9</b>	<b>81.8</b>	<b>81.2</b>	<b>90.4</b>	<b>100.5</b>	<b>97.5</b>
<b>Final sales</b> .....	<b>70.4</b>	<b>84.1</b>	<b>84.7</b>	<b>82.6</b>	<b>91.8</b>	<b>99.2</b>	<b>95.4</b>
Personal consumption expenditures ..	37.2	43.3	43.3	41.6	46.7	47.7	45.3
Producers' durable equipment .....	31.7	39.9	38.3	39.6	44.6	50.2	46.2
Net exports .....	-4.4	-4.5	-5.1	-4.1	-3.1	-3.3	-3.6
Exports .....	4.8	4.7	4.7	4.3	5.5	5.4	5.0
Imports .....	9.1	9.2	9.8	8.4	8.6	8.7	8.9
Government purchases .....	5.9	5.4	8.2	5.5	3.6	4.5	7.6
<b>Change in business inventories</b> .....	<b>1.0</b>	<b>-1</b>	<b>-2.9</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.3</b>	<b>2.1</b>

1. Includes new trucks only.

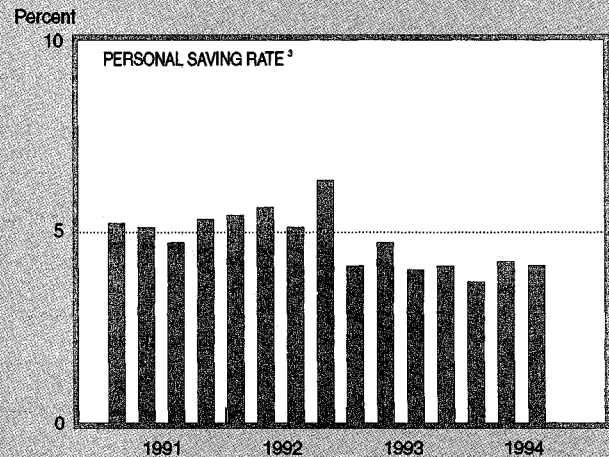
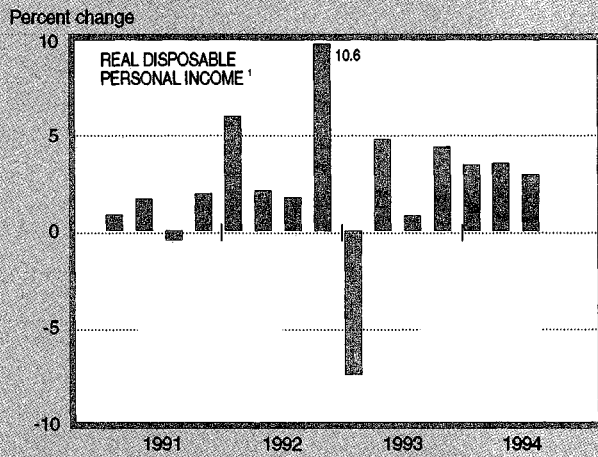
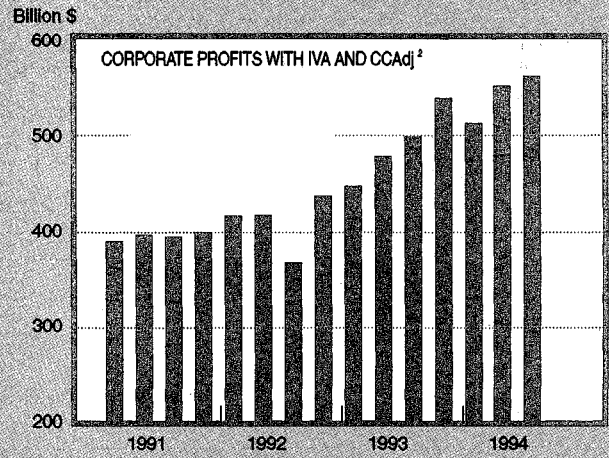
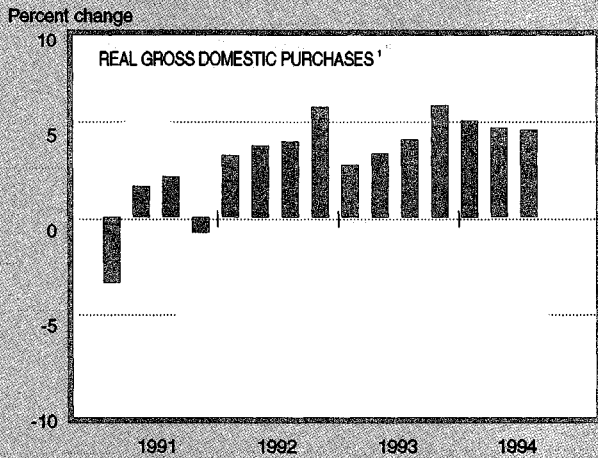
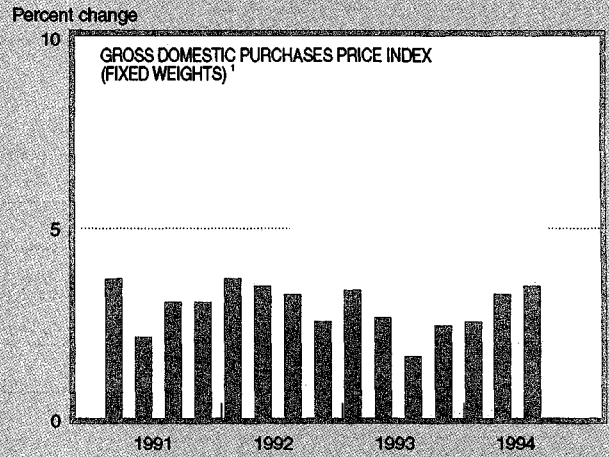
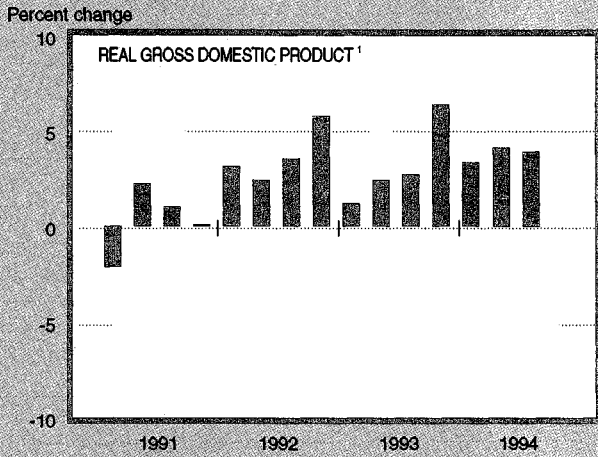


NIPA Charts

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.

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

## Reconciliation and Other Special Tables

**Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**  
 [Percent change from preceding period]

	1991	1992	1993	Seasonally adjusted at annual rates			
				1993	1994		
				IV	I	II	III <sup>P</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ..</b>	5.1	5.1	3.3	2.4	6.1	.7	3.0
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.5	.5	.2	.5	0	-1	.1
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	.1	-.1	.1	-2	.1	.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.2	0	0	-.1	.5	0	-2
<b><i>Equals:</i> BEA-derived wages and salaries per hour of all employees in the private nonfarm sector ....</b>	4.4	4.7	3.0	2.1	5.4	.9	3.2
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	-.1	0	0	-4	-5	-4	-2
<i>Less:</i> Other differences <sup>1</sup> .....	1.6	2.3	.4	-7	2.8	-5	1.2
<b><i>Equals:</i> BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls .....</b>	2.9	2.4	2.5	3.2	3.1	1.8	2.2
<b>Addendum:</b>							
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	5.1	5.1	3.3	2.4	6.1	.7	2.9

<sup>P</sup> Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing. BEA estimates for the third quarter of 1994 also include statistical revisions not yet incorporated in the BLS estimates.

NOTE.—The table incorporates small revisions in BLS data released November 9, 1994.  
 BLS Bureau of Labor Statistics

## Errata

### National Income and Product Accounts

Tables 7.1 and 8.1 in the "Quantity and Price Indexes, 1988-94" section of the August 1994 SURVEY OF CURRENT BUSINESS contained several errors. The error in line 138 for 1990 in NIPA table 8.1 also appeared in that table in the July 1994 SURVEY. The corrected estimates are provided below.

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

	Line	1988				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross private domestic investment: Quantity indexes: Chain-type annual weights .....	43	100.7	102.6	104.0	104.5	107.2	106.1	102.6	102.8	102.7	103.9	100.7	93.0

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

	Line	1988				1989				1990				1991
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross private domestic investment: Quantity indexes: Chain-type annual weights .....	38	-17.3	7.5	5.6	2.3	10.3	-4.0	-12.2	0.5	-0.2	4.5	-11.8	-27.1	-15.2

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

	Line	1988	1989	1990
Gross domestic purchases: Price indexes: Fixed 1987 weights .....	138	4.0	4.5	4.7

# Selected Monthly Estimates

**Table 1.—Personal Income**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993				1994									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,727.0</b>	<b>5,761.1</b>	<b>5,841.6</b>
Wage and salary disbursements .....	2,974.8	3,080.8	3,119.6	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.6	3,289.0	3,308.8	3,356.5
Private industries .....	2,407.5	2,497.0	2,531.3	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,703.2	2,748.8
Commodity-producing industries .....	757.6	773.8	784.7	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.8	826.2	838.2
Manufacturing .....	578.3	588.4	597.8	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	618.4	620.7	631.6
Distributive industries .....	682.3	701.9	706.3	712.7	711.0	714.2	727.1	731.4	737.8	743.6	746.0	751.0	752.3	757.8	770.2	
Service industries .....	967.6	1,021.4	1,040.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,119.2	1,140.4
Government .....	567.3	583.8	588.3	587.2	587.4	588.6	594.2	596.2	596.9	599.4	604.3	601.9	603.0	604.3	605.6	607.8
Other labor income .....	328.7	355.3	361.4	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.4
Proprietors' income with IVA and CCA <sup>d</sup> .....	418.7	441.6	427.8	445.9	466.3	476.5	461.3	473.8	477.9	471.0	465.8	464.2	467.1	469.2	489.2	
Farm .....	44.4	37.3	21.8	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	29.9	29.5	46.4	
Nonfarm .....	374.4	404.3	406.0	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.3	437.6	442.8	
Rental income of persons with CCA <sup>d</sup> .....	-5.5	24.1	29.3	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	32.7	32.9	33.1	32.2
Personal dividend income .....	161.0	181.3	183.5	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8
Personal interest income .....	665.2	637.9	634.3	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	663.4	670.1	677.1	684.4
Transfer payments to persons .....	860.2	915.4	924.6	927.5	928.8	936.8	943.2	947.4	951.5	955.9	957.1	960.0	964.9	969.8	972.6	978.3
Old-age, survivors, disability, and health insurance benefits .....	414.0	444.4	448.6	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.4	476.4	478.8	481.2
Government unemployment insurance benefits .....	38.9	33.9	34.5	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.5	20.9	20.8
Other .....	407.3	437.1	441.5	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.9	472.9	476.3
Less: Personal contributions for social insurance .....	248.7	261.3	264.1	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.0	287.2
<b>Addenda:</b>																
Total nonfarm income .....	5,089.4	5,316.6	5,373.0	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,650.2	5,674.6	5,708.3	5,772.2
Total farm income <sup>1</sup> .....	64.9	58.5	43.3	53.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.7	52.4	52.8	69.4

<sup>P</sup> Preliminary.  
<sup>r</sup> Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.  
CCA<sup>d</sup> Capital consumption adjustment  
IVA Inventory valuation adjustment

1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

**Table 2.—The Disposition of Personal Income**  
[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993				1994									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,727.0</b>	<b>5,761.1</b>	<b>5,841.6</b>
Less: Personal tax and nontax payments .....	648.6	686.4	697.5	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	741.7	743.0	746.6	758.1
<b>Equals: Disposable personal income</b> .....	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,718.8</b>	<b>4,750.8</b>	<b>4,776.1</b>	<b>4,805.9</b>	<b>4,763.6</b>	<b>4,853.5</b>	<b>4,881.2</b>	<b>4,876.1</b>	<b>4,928.1</b>	<b>4,936.3</b>	<b>4,961.2</b>	<b>4,984.0</b>	<b>5,014.4</b>	<b>5,083.5</b>
Less: Personal outlays .....	4,257.8	4,496.2	4,531.4	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,753.9	4,799.0	4,811.3	4,844.5
Personal consumption expenditures .....	4,136.9	4,378.2	4,414.0	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,625.9	4,668.9	4,679.6	4,710.7
Durable goods .....	492.7	538.0	542.6	566.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.8	602.2	598.0	606.7
Nondurable goods .....	1,295.5	1,339.2	1,342.1	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.6	1,405.8	1,413.3	1,419.3
Services .....	2,348.7	2,501.0	2,529.2	2,541.3	2,555.2	2,572.8	2,594.4	2,602.4	2,606.7	2,626.2	2,639.2	2,650.5	2,660.8	2,668.4	2,684.7	
Interest paid by persons .....	111.4	108.2	107.5	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	119.5	121.0	123.2
Personal transfer payments to rest of world .....	9.5	9.9	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.7	10.7	10.7	
<b>Equals: Personal savings</b> .....	<b>247.9</b>	<b>192.6</b>	<b>187.4</b>	<b>183.3</b>	<b>184.0</b>	<b>201.0</b>	<b>157.8</b>	<b>187.5</b>	<b>181.2</b>	<b>188.9</b>	<b>216.8</b>	<b>197.4</b>	<b>207.2</b>	<b>185.0</b>	<b>203.2</b>	<b>239.0</b>
<b>Addenda:</b>																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup> .....	3,648.1	3,704.1	3,718.4	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,825.3	3,838.0	3,854.6	3,903.8
Per capita:																
Current dollars .....	17,635	18,152	18,227	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,002	19,071	19,169	19,416
1987 dollars .....	14,279	14,341	14,363	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,651	14,686	14,735	14,910
Population (thousands) .....	255,484	258,290	258,892	259,129	259,359	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,090	261,343	261,591	261,820
Personal consumption expenditures:																
Total, billions of 1987 dollars .....	3,349.5	3,458.7	3,478.2	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,566.8	3,595.3	3,597.2	3,617.5
Durable goods .....	452.6	489.9	493.0	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	516.8	538.8	535.1	543.4
Nondurable goods .....	1,057.7	1,078.5	1,084.8	1,086.6	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,104.4	1,104.3	1,108.1	1,109.5	1,113.1	1,117.0	1,121.8
Services .....	1,839.1	1,890.3	1,900.5	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,940.5	1,943.4	1,945.1	1,952.3
Implicit price deflator, 1987=100 .....	123.5	126.6	126.9	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.1	130.2
Personal saving as percentage of disposable personal income <sup>2</sup> .....	5.5	4.1	4.0	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.0	4.2	.....
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>6.1</b>	<b>4.3</b>	<b>0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>1.4</b>
Disposable personal income:																
Current dollars .....	6.4	4.1	0	.7	.5	.6	-.9	1.9	.6	-.1	1.1	.2	.5	.5	.6	1.4
1987 dollars .....	3.1	1.5	-1	.3	.4	.6	-.7	1.4	.3	-.3	.8	-.1	.1	.3	.4	1.3
Personal consumption expenditures:																
Current dollars .....	6.0	5.8	.2	.8	.5	.3	0	1.3	.7	-.3	.5	.6	.3	.9	.2	.7
1987 dollars .....	2.8	3.3	.1	.5	.4	.2	.2	.8	.4	-.5	.3	.4	-.1	.8	.1	.6

<sup>P</sup> Preliminary.  
<sup>r</sup> Revised.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993				1994									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>P</sup>	Sept. <sup>P</sup>	Oct.
<b>Exports of goods and services</b> .....	<b>616,924</b>	<b>641,677</b>	<b>53,300</b>	<b>55,066</b>	<b>54,465</b>	<b>56,726</b>	<b>53,625</b>	<b>52,866</b>	<b>58,386</b>	<b>56,402</b>	<b>56,397</b>	<b>58,363</b>	<b>56,327</b>	<b>59,944</b>	<b>59,673</b>	.....
<b>Goods</b> .....	<b>440,361</b>	<b>456,866</b>	<b>37,909</b>	<b>39,361</b>	<b>39,364</b>	<b>40,953</b>	<b>38,533</b>	<b>37,425</b>	<b>42,065</b>	<b>40,378</b>	<b>40,276</b>	<b>42,028</b>	<b>40,133</b>	<b>44,126</b>	<b>43,539</b>	.....
Foods, feeds, and beverages .....	40,270	40,628	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,676	3,677	.....
Industrial supplies and materials .....	109,140	111,814	9,499	9,881	9,615	9,630	9,974	8,721	10,604	9,825	9,914	9,820	10,254	10,739	10,332	.....
Capital goods, except automotive .....	175,915	181,696	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,656	17,858	.....
Automotive vehicles, engines, and parts .....	47,028	52,404	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,204	5,041	.....
Consumer goods (nonfood), except automotive .....	51,425	54,656	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,310	5,189	.....
Other goods .....	24,385	23,893	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,360	2,261	2,517	2,301	.....
Adjustments <sup>1</sup> .....	-7,805	-6,224	-700	-658	-719	-705	-714	-681	-743	-711	-828	-783	-652	-975	-859	.....
<b>Services</b> .....	<b>176,563</b>	<b>184,811</b>	<b>15,391</b>	<b>15,725</b>	<b>15,100</b>	<b>15,774</b>	<b>15,092</b>	<b>15,440</b>	<b>16,322</b>	<b>16,024</b>	<b>16,121</b>	<b>16,334</b>	<b>16,194</b>	<b>15,817</b>	<b>16,134</b>	.....
Travel .....	54,284	57,621	4,772	5,067	4,595	5,068	4,567	4,671	5,162	5,140	5,086	5,238	5,186	4,796	5,014	.....
Passenger fares .....	16,972	16,550	1,361	1,440	1,285	1,410	1,311	1,373	1,505	1,408	1,367	1,432	1,413	1,322	1,387	.....
Other transportation .....	22,704	23,151	1,927	1,986	1,924	1,996	1,901	1,864	2,107	2,008	2,018	2,068	1,991	2,106	2,081	.....
Royalties and license fees .....	19,922	20,398	1,709	1,703	1,698	1,697	1,763	1,780	1,790	1,796	1,798	1,799	1,810	1,812	1,815	.....
Other private services .....	50,992	54,870	4,659	4,640	4,740	4,782	4,678	4,867	4,851	4,713	4,896	4,812	4,818	4,825	4,886	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	10,828	11,413	906	832	801	784	802	816	841	905	928	940	916	899	896	.....
U.S. Government miscellaneous services .....	861	808	56	56	57	60	70	70	67	53	49	47	60	56	55	.....
<b>Imports of goods and services</b> .....	<b>657,308</b>	<b>717,402</b>	<b>61,286</b>	<b>63,005</b>	<b>61,997</b>	<b>61,253</b>	<b>61,455</b>	<b>62,460</b>	<b>65,285</b>	<b>64,849</b>	<b>65,778</b>	<b>67,403</b>	<b>67,518</b>	<b>69,624</b>	<b>69,801</b>	.....
<b>Goods</b> .....	<b>536,458</b>	<b>589,441</b>	<b>50,440</b>	<b>51,895</b>	<b>50,886</b>	<b>50,068</b>	<b>50,501</b>	<b>50,968</b>	<b>53,511</b>	<b>53,715</b>	<b>54,547</b>	<b>56,047</b>	<b>56,081</b>	<b>58,220</b>	<b>58,143</b>	.....
Foods, feeds, and beverages .....	27,610	27,867	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,699	2,720	.....
Industrial supplies and materials .....	138,644	145,606	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,687	14,365	.....
Capital goods, except automotive .....	134,253	152,365	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,304	16,496	.....
Automotive vehicles, engines, and parts .....	91,788	102,420	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,057	9,882	.....
Consumer goods (nonfood), except automotive .....	122,657	134,015	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,479	12,637	.....
Other goods .....	17,713	18,386	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,632	1,821	.....
Adjustments <sup>1</sup> .....	3,795	8,783	1,217	1,045	905	629	404	789	1,120	581	559	208	252	362	223	.....
<b>Services</b> .....	<b>120,850</b>	<b>127,961</b>	<b>10,846</b>	<b>11,110</b>	<b>11,112</b>	<b>11,185</b>	<b>10,953</b>	<b>11,492</b>	<b>11,774</b>	<b>11,134</b>	<b>11,231</b>	<b>11,356</b>	<b>11,437</b>	<b>11,403</b>	<b>11,658</b>	.....
Travel .....	39,007	40,564	3,459	3,563	3,566	3,690	3,591	3,720	3,930	3,615	3,693	3,580	3,702	3,621	3,847	.....
Passenger fares .....	10,608	11,416	1,006	978	972	992	955	1,006	1,069	1,019	1,048	1,017	1,050	1,036	1,093	.....
Other transportation .....	23,460	24,502	2,040	2,140	2,091	2,039	1,952	1,980	2,159	2,066	2,083	2,167	2,167	2,275	2,222	.....
Royalties and license fees .....	4,987	4,840	417	440	446	448	450	713	444	435	434	473	478	443	445	.....
Other private services .....	26,625	32,119	2,761	2,848	2,905	2,889	2,861	2,926	3,025	2,857	2,833	2,978	2,928	2,926	2,959	.....
Direct defense expenditures <sup>2</sup> .....	13,862	12,176	955	960	954	946	938	932	926	921	918	917	905	893	884	.....
U.S. Government miscellaneous services .....	2,301	2,344	209	182	178	181	207	216	221	221	222	223	207	209	208	.....
<b>Memoranda:</b>																
Balance on goods .....	-96,097	-132,575	-12,531	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,337	-14,271	-14,019	-15,948	-14,094	-14,605	.....
Balance on services .....	55,713	56,850	4,545	4,614	3,988	4,589	4,138	3,948	4,548	4,890	4,890	4,979	4,757	4,414	4,476	.....
Balance on goods and services .....	-40,384	-75,725	-7,986	-7,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,447	-9,381	-9,040	-11,191	-9,680	-10,128	.....

<sup>P</sup> Preliminary.<sup>R</sup> Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census



# A Satellite Account for Research and Development

*BEA has prepared a satellite account that arrays information about research and development (R&D). First, the satellite account provides estimates of expenditures on R&D that are designed to be used in conjunction with the national income and product accounts measures. Second, it treats R&D expenditures as a form of investment, recognizing the role R&D plays in adding to knowledge and in developing new and improved processes and products that lead to increases in productivity and growth. Third, it provides estimates of the stock of knowledge capital. To focus on R&D and facilitate its analysis, the satellite account changes some definitions and classifications used in the national income and product accounts but otherwise is designed to be consistent statistically and conceptually with those accounts. Thus, the satellite account supplements the existing accounts.*

*BEA's economic accounts have always benefited from discussion and critique of concepts, source data, and estimating methods. The same is to be expected for the R&D satellite account. Comments are welcome.*

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Director, Bureau of Economic Analysis*

**I**N INDUSTRIAL laboratories, agricultural experiment stations, medical research institutes, and a variety of other settings, the United States undertakes a sizable research and development (R&D) effort. This effort plays a critical role in economic growth and in addressing many specific related concerns. In the words of the National Science Board:

The absolute magnitude of the [R&D] effort and the manifold tasks to which it is directed are indicative of the critical role that R&D plays in addressing such concerns as national defense, industrial competitiveness, public health, environmental quality, and social well-being. Indeed, the long-term importance of R&D expenditures to technological preeminence, military security, and knowledge growth is axiomatic.<sup>1</sup>

Ideally, to document this role within the economy and thus lay the foundation for policy and other decisions, one would measure the output of R&D—the new understanding, or the knowledge, it creates. However, measures of knowledge created, to the extent that they exist, do not share a common yardstick—such as dollars—with other measures with which they might be used. Almost universally then, analysts turn to expenditures on R&D as a starting point.

Several questions about expenditures on R&D immediately come to mind:

- How much is being spent on R&D today? How much has R&D spending grown in recent decades? How large is R&D compared with GDP in the United States? In other countries?
- Who is performing the R&D? What share is being performed by government, by nonprofit organizations, and by industries? Which industries perform the most R&D?
- Who is funding the R&D?

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1. National Science Board, National Science Foundation [39], page 89.

Expenditures on R&D can be viewed as generating future income and product. With this view, a case is made for treating them as investment, paralleling the treatment of business expenditures on structures and durable equipment, and for recognizing a stock of intangible capital, just as there is a stock of tangible capital. Further questions then arise:

- How large is the stock of R&D capital? How has the stock changed over recent decades?
- How does the stock of R&D capital compare with the stock of buildings, equipment, and other parts of the Nation's wealth?

Answers to these questions have been less than fully satisfactory. On the one hand, the national income and product accounts (NIPA's) might seem the obvious place to look for expenditure estimates: If R&D expenditure estimates were in the accounts, they could readily be compared with GDP or its components, and models could be constructed to relate changes in R&D to other parts of the economy represented in the accounts. However, only a portion of R&D expenditures are identifiable within the NIPA's, and those identified—as well as the unidentified—expenditures on R&D are treated as consumption rather than as investment. Further, because R&D expenditures are not treated as investment, there is no associated stock of capital.<sup>2</sup> On the other hand, R&D data from other sources are not fully consistent with the NIPA's and with the NIPA-based measures of tangible capital, so they cannot readily be used in conjunction with NIPA estimates in analysis.

This article introduces a satellite account that is designed to provide a view of R&D that has ties to the NIPA's, while also using alternative definitions and providing consistent detail that help to focus on the role of R&D in the economy. BEA began work on the satellite account for R&D in 1992, following a preliminary evaluation of the feasibility and usefulness of such an account.<sup>3</sup>

The estimates presented in the satellite account build on data published by the National Science Foundation (NSF), which assembles a wide range of information related to R&D.<sup>4</sup> The estimates ex-

tend through 1992, the most recent year for which complete source data are currently available.

The first section of the article defines R&D and describes its role in creating knowledge and then sketches the economic accounting background for the satellite account's investment treatment. The second section provides a methodological overview. The third section presents the estimates of R&D expenditures, investment, capital stocks, and related data. The fourth section discusses future directions that work on the satellite account might follow. A technical note at the end of the article details the construction of the estimates.

## Background

### *R&D and knowledge*

R&D is "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications." This definition is from a newly revised manual (the *Frascati Manual*) of standard practice for surveys of R&D activity, prepared by the Organisation for Economic Co-operation and Development.<sup>5</sup> It is widely used internationally as the basis for R&D statistics, such as those compiled and analyzed by NSF in the United States.

More commonly, R&D is characterized as the sum of three types of activities—basic research, applied research, and development. These activities also have been defined in the *Frascati Manual*, although in practice it is often difficult—perhaps increasingly so—to establish the boundaries between them:

- Basic research is "experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundation of phenomena and observable facts, without any particular application or use in view."
- Applied research is "original investigation undertaken in order to acquire new knowledge . . . directed primarily towards a specific practical aim or objective."
- Development is "systematic work, drawing on existing knowledge gained from research and/or practical experience, that is directed to producing new materials, products or devices, to installing new processes, systems

2. In an integrated set of economic accounts, flows of fixed investment are viewed as forming stocks of reproducible capital. BEA however, estimates the stocks of consumer durables and of government equipment and structures as if personal consumption expenditures on durable goods and government purchases of durable goods and structures had been treated as fixed investment flows. Flows derived from the NIPA series are used to estimate the stocks, which are, therefore, consistent with the NIPA's.

3. For an early presentation about the preliminary work, see Carol Carson and Bruce Grimm [33].

4. See, for example, National Science Board, National Science Foundation [39].

5. See Organisation for Economic Co-operation and Development [43], page 29. This is the fifth edition of the *Frascati Manual*. The manual was first prepared in 1961.

and services, or to improving substantially those already produced or installed.”<sup>6</sup>

R&D is to be distinguished from a wide range of related activities that are linked to R&D both through flows of information and in terms of operations, institutions, and personnel. The basic criterion, according to the *Frascati Manual*, to be used to distinguish R&D from related activities “is the presence in R&D of an appreciable element of novelty and the resolution of scientific and/or technological uncertainty.” R&D does not include, for example, the following: Routine activities (such as product testing, quality control, experimental production, routine software development, and monitoring and evaluation of operational programs), patent and license work, final product or design engineering and manufacturing start-up, and training of scientific and technical personnel.

R&D may be viewed as increasing the stock of knowledge that leads to improved understanding or to improved processes or products. Basic research creates a pool of knowledge that can be drawn upon for further basic research or for performing applied research.<sup>7</sup> Applied research draws upon both basic research and earlier applied research to create knowledge that can be used to develop new or improved processes and products. Development draws upon both applied research and earlier development. New or improved processes or products come into being only at the end of the development process. There are lags between the creation of knowledge, particularly that produced by basic research, and its effects on output. The lags reflect both the time needed for R&D to lead to improved processes and products and the time needed for the improved processes and products to be fully adopted throughout the economy.

Neither the creation of knowledge nor the resulting stock of knowledge are measurable directly. Measures of output, such as the number of scientific and technical journal articles published and the number of patents awarded, only roughly approximate the creation of knowledge because they only cover a portion of R&D and because many innovations are not patented. A frequently used method for measuring the output of knowledge is to equate that output with the expenditures required to produce it. Those

expenditures can be cumulated over time—with or without depreciation—to measure the stock of knowledge.

#### *R&D in economic accounting*

*R&D in standard economic accounts.*—In accounting for a nation’s production by adding up expenditures to derive gross domestic product (GDP), two main issues about the treatment of R&D arise:

- Are expenditures on R&D considered expenditures on final goods and services—that is, one of the products whose value is added up in deriving an unduplicated production total such as GDP?
- Even when the expenditures on R&D are considered expenditures on final goods and services, are they considered investment?

In the NIPA’s, expenditures on R&D by business—whether actually purchased from others or carried out inhouse—are treated as intermediate rather than final; they are considered as a current expense of production and are not among the expenditures added up in deriving GDP. Treating them as a current expense follows general business accounting practice; the uncertainty about the future benefits of individual projects is a key argument for expensing R&D. Expenditures on R&D by government and by nonprofit institutions are treated as expenditures on final goods and services. All expenditures on R&D by government and nonprofit institutions are treated as part of consumption in the current period, the former as part of government purchases and the latter as part of personal consumption expenditures; none are treated as investment. In the NIPA’s, investment—specifically gross private domestic investment—consists solely of purchases of structures, durable equipment, and change in inventories by the business sector. Expenditures by a U.S. resident for R&D performed abroad are treated as imports, and expenditures by a foreign resident for R&D performed in the United States are treated as exports. These points are summarized in table A, which also indicates that, with the exception of contractual R&D in Federal national defense purchases, R&D expenditures are not identified in GDP.

The issue of the scope of investment in the economic accounts, and in particular the issue of including R&D in investment, is a longstanding one. John Kendrick, in 1951, identified activities related to improvements in technology and technical innovations as leading to improved productivity;

6. The definitions of R&D and the three types of activities that are found elsewhere—for example, in financial accounting standards and in NSF’s specific surveys—are similar to these definitions but place emphasis on elements of the definitions that are relevant to the context.

7. See James Adams [1] and [2].

he noted that technological innovations depend on advances in knowledge, and he focused on research as a source of these advances.<sup>8</sup> He viewed research expenditures—whether directed toward improving structures and equipment, raising the level of health, or dealing with problems of land and natural resource use—as expenditures devoted to increasing productivity. Accordingly, he proposed that they be treated as investment in the economic accounts. He noted that gross product would be higher by the amount of expenditure by business on R&D, which would be counted as final product rather than expensed; because expenditures by nonprofit institutions and government are already counted as final product, a change to treat them as investment would not change gross product.

The issue was raised again a few years later at a conference that led to the volume *A Critique of the United States Income and Product Accounts*.<sup>9</sup> The case was made that these expenditures “pay” in terms of yielding future returns and thus fit the general characterization of investment. Although various conceptual and statistical difficulties were identified as obstacles, there were some prospects for better statistics.

The 1968 revision of the System of National Accounts, published by the United Nations as international guidelines for economic accounting, referred to the urgent need to clarify the question

of R&D expenditures in dealing with the boundary between current and capital expenditures. It was noted that the clarification could come only on the basis of experience.

*R&D in extended economic accounts.*—A number of analysts, working with the U.S. economic accounts, have proposed systems that expand the boundaries of investment by including R&D and several other categories of expenditures.

Nancy Ruggles and Richard Ruggles, in 1970, proposed a category of “development” outlays defined as those that meet the criterion that the value of the services provided by the outlay must accrue in future periods rather than entirely in the present period.<sup>10</sup> Outlays on education and training and some outlays on health, as well as outlays on R&D, were viewed as meeting the criterion. Their proposed system included stocks of “development” capital. They valued the services of the R&D portion of the capital stock as the amortization adjusted to market prices plus an imputed interest charge on the capital stock.

John Kendrick implemented his view that expenditures on certain intangibles are “made primarily to improve the quality or productivity of the tangible... factors in which they are embodied” and should be treated as investment that creates intangible capital.<sup>11</sup> The intangible investment and capital included R&D, education and

8. John Kendrick [33], pp. 79–81.

9. See Eric Schiff [51], pp. 434–435 and George Jaszi [31], pp. 454–455.

10. See Nancy Ruggles and Richard Ruggles [50], especially page 99.

11. See John Kendrick [32], especially pp. 1–21.

Table A.—Research and Development in the NIPA's

Published NIPA components containing R&D <sup>1</sup>	R&D identified in NIPA component	R&D included in NIPA component
Gross national product (1.1, 1)		
Personal consumption expenditures (1.1, 2) <sup>2</sup>		
Nonprofit hospitals (2.4, 52) .....	No .....	R&D funding from nonprofit hospitals
Education and research (2.4, 102)		
Higher education (2.4, 103) .....	No .....	R&D funding from private universities and colleges
Other (2.4, 105) .....	No .....	R&D funding from other nonprofit institutions serving individuals
Religious and welfare activities (2.4, 106) .....	No .....	Operating expenses for R&D grants
Gross private domestic investment (1.1, 6) .....	No <sup>3</sup>	
Net exports of goods and services (1.1, 15)		
Exports of services (4.1, 6) .....	No .....	R&D funding from foreign sources to U.S. performers
Imports of services (4.1, 14) .....	No .....	R&D funding from U.S. sources to foreign performers
Government purchases (1.1, 18)		
Federal (1.1, 19)		
National defense (1.1, 20)		
Contractual research and development (3.10, 20) .....	Yes .....	R&D contracted for by the Departments of Defense and Energy <sup>4</sup>
Other .....	No .....	Defense R&D performed in-house
Nondefense (1.1, 21) .....	No .....	Nondefense R&D funding by the Federal Government
State and local (1.1, 22) .....	No .....	R&D funding by State and local governments
Addendum: Business current expenses of production .....	No .....	R&D funding by business

1. Numbers in parentheses indicate the NIPA table number and the line number of published series.

2. Personal consumption expenditures are likely to contain some expenditures for R&D funded by the business and government sectors but performed by universities and colleges, nonprofit hospitals, and other nonprofit institutions serving individuals.

3. Not applicable, business spending on R&D is considered to be an intermediate expenditure.

4. Includes only the atomic energy research among that contracted for by the Department of Energy.  
NIPA's National income and product accounts  
R&D Research and development

training, health and safety, and labor mobility. He created gross stock by cumulating investments over their lifetimes and net stocks by cumulating depreciation on each vintage of investment and subtracting it from the gross stock. He estimated rental values of the capital stocks (referred to by other authors as service values or returns) for the nonbusiness sectors and added them to income and product. His effort, published in 1976, was viewed as a pilot study for determining the feasibility and usefulness of developing estimates of total investment and capital stocks.

Robert Eisner used "include investment in intangible and human capital" as one of the guiding principles for his total incomes system of accounts, published in 1989.<sup>12</sup> His interest in investment stemmed in major part from its relation to productivity and growth. His intangible capital comprised R&D, education and training, and health. His methodology for measuring R&D investment and capitalizing it was essentially the same as Kendrick's.

*Satellite accounts.*—Meanwhile, the possibility of treating R&D and several other activities as investment was discussed at length in preparing for the *System of National Accounts 1993*.<sup>13</sup> At the outset of the discussion, there was strong support for treating at least some portion of R&D expenditures as investment. Several proposals were made to identify a portion that was most clearly linked to a future return—for example, the portion of development expenditures in which the expenditures are identifiable and the outcome reasonably certain enough to assure that the costs of the project would be exceeded by the revenue.

In the end, however, no change was made in the treatment of R&D. The explanation of the treatment of business expenditures on R&D noted that they are undertaken to improve efficiency or to derive other future benefits and so are inherently investment-type activities. However, practical difficulties in meeting the accounting requirements for treating R&D and similar activities as investment suggested that they be treated as intermediate:

In order to classify such activities as investment type it would be necessary to have clear criteria for delineating them from other activities, to be able to identify and classify the assets produced, to be able to value such assets in an economically meaningful way and to know the rate at which they depreciate over time. In prac-

tice it is difficult to meet all these requirements. By convention, therefore, all the outputs produced by research and development, staff training, market research and similar activities are treated as being consumed as intermediate inputs even though some of them may bring future benefits.<sup>14</sup>

Nevertheless, there was strong interest in being able to identify R&D within the economic accounts, and work toward classification systems that would help do so was encouraged. In addition, R&D was recognized as a prime candidate for presentation in a satellite account, an economic accounting tool that achieved international recognition when it was incorporated in the *System of National Accounts 1993*.

In brief, satellite accounts are frameworks designed to expand the analytical capacity of the economic accounts without overburdening them with detail or interfering with their general-purpose orientation. Satellite accounts, which are meant to supplement, rather than replace, the existing accounts, organize information in an internally consistent way that suits the particular analytical focus at hand, while maintaining links to the existing accounts. In their most flexible application, they may use definitions and classifications that differ from those in the existing accounts; for example, the R&D satellite account uses a different definition of investment, and it classifies transactors into different groupings. In addition, satellite accounts typically add detail or other information, including nonmonetary information, about a particular aspect of the economy to that in the existing accounts; for example, the R&D satellite account includes information about R&D employment.

The advantages of using R&D information assembled along the lines of the *Frascati Manual* to prepare a satellite account have become increasingly clear. One of the first satellite accounts, prepared in France in the 1970's, built on such R&D information.<sup>15</sup> More recently, a framework for an R&D satellite account for the Netherlands was constructed to use such information.<sup>16</sup> The new *Frascati Manual* specifically recognizes the connection between the data it describes and economic accounting, and it includes an annex that explains satellite accounts to experts on science and technology who are not familiar with economic accounting.

12. See Robert Eisner [24], especially pp. 8–20.

13. See [52].

14. See System of National Accounts [52], paragraph 6.163.

15. See Michael Braibant [5].

16. See Fritz Bos, et. al. [4].

## Methodological Overview

The R&D satellite account focuses on the value of R&D produced in the United States and the use of that output as investment. Because no direct measure of output is available, R&D produced is measured by summing the costs of its production, a technique of measurement used in economic accounting for most nonmarket production. The resulting total is referred to as R&D expenditures. The expenditure estimates were prepared by starting with the information available from surveys conducted for NSF and adjusting it to statistical and conceptual consistency with the NIPA's. The decision to work with information that is not extensively used to prepare the NIPA estimates was made because the regular source data and estimating methods do not permit the required level of resolution needed to focus on R&D.<sup>17</sup>

The satellite account groups organizations in a way that reflects the features of their institutional structures and purposes that are relevant to R&D. In light of the interest in academic R&D, universities and colleges (along with their affiliated institutions, agricultural experiment stations, and associated schools of agriculture) need to be shown separately. Federally funded research and development centers (FFRDC's), which are R&D organizations financed almost entirely by the Federal Government, are shown separately and grouped with the several kinds of entities that administer them. (At present, there are 39 FFRDC's, including the RAND Corporation, Argonne National Laboratory, E.O. Lawrence Livermore Laboratory, and Brookhaven National Laboratory.) The satellite account shows two major groups: "Private" organizations and "government." "Private" organizations consist of business (labeled "industry"); private universities and colleges, private hospitals, charitable foundations, and other nonprofit institutions serving households; and most FFRDC's. "Government" consists of the Federal Government, State and local governments (excluding universities and colleges), public universities and colleges, and FFRDC's administered by State and local government organizations, primarily public universities and colleges.

Constant-dollar R&D expenditures are derived by deflation, the method most often used in the NIPA's. In deflation, constant-dollar estimates are obtained by dividing the most detailed

current-dollar components by appropriate price indexes. In the case of R&D, the current-dollar components are its costs of production. The expenditure estimates are treated as investment and cumulated to yield R&D capital stocks using methodologies developed by BEA to estimate fixed reproducible tangible capital stocks.

The most important of the methodological issues encountered in preparing the satellite account are described in this section.

### *Current-dollar expenditures*

The measure of expenditures—reflecting labor costs, the costs of materials and supplies, and overhead costs (including a charge for the capital used in producing R&D)—is based on data by performer, when available, from NSF surveys. Only the data by performer provide the cost components needed to construct constant dollars.

BEA supplements the coverage of the survey-based data and extends it back in time. Missing data, primarily for State and local government R&D and the R&D of some types of nonprofit institutions, are interpolated and extrapolated from years for which data are available. Estimates for years prior to the first NSF survey in 1953 (which are needed to estimate stocks and related measures but are not presented in this article) are primarily based on outside studies that estimated R&D for selected years.<sup>18</sup> Some supporting data—in particular, for pre-1953 FFRDC's—are estimated by BEA using various sources.

A number of adjustments are made to the NSF survey-based spending data to make them statistically and conceptually consistent with the NIPA's. The statistical adjustments are for timing and geographic coverage and to fill gaps with estimates for some industries in some years. A conceptual adjustment is made to put depreciation of structures and equipment used in producing R&D on a basis that reflects the valuation and consistency appropriate for economic accounts.

BEA has implemented three disaggregations of R&D expenditures for analytical use in the satellite account: By performer, with industry detail; by source of funding; and by type. R&D by performer serves the same purposes for R&D as breakdowns by sector or industry of origin in analyses of production, which are often a first step in studies of structural change. R&D by funder is useful because a substantial portion of R&D is not financed by the performer. R&D by type

17. In BEA's input-output accounts, neither current expenses nor receipts for R&D are identified at the published level of detail. A portion of R&D is identified at the level of detail at which the estimates are prepared.

18. See Nestor Terleckyj [54] and Vannevar Bush [12].



is useful because the different types interact with the economy in different ways and with different lags. Other disaggregations would also be useful, but are not practical given current resources. For example, R&D disaggregated by purpose, such as defense or health, would help relate R&D expenditures to other issues. Geographic breakdowns would also be of interest—for example, in location decisions, for which proximity to research resources may be a factor.

### *Constant-dollar expenditures*

The R&D satellite account provides estimates of constant-dollar expenditures by performer. In the absence of outputs and output price measures, costs of inputs are deflated by weighted indexes of input prices. The costs of inputs are derived, at the finest level of detail possible, from the limited cost information available from NSF surveys. The cost components are matched as closely as possible with “proxy” prices. The individual constant-dollar cost components are summed to derive constant-dollar expenditures by performer. (Implicit price deflators for R&D by performer are a byproduct of the procedure.)

Constant-dollar estimates derived in this way take into account the changing mix of R&D performers over time. The estimates of constant-dollar compensation of employees, which overall is about 45 percent of inputs, reflect changes in labor productivity only to the extent that the price indexes used reflect a procedure that picks up changes in the mix of employee skills. For example, the indexes that include Federal employee compensation reflect changes in the skill mix estimated by taking into account changes over time in the level of experience and education. Consistent with NIPA practice, the estimates do not include any additional, specific adjustment, such as an assumed rate of increase in labor productivity based on observations in related fields.

Ideally, the same breakdowns available for current-dollar expenditures would be prepared in constant dollars—that is, by funder and by type as well as by performer. However, because most performers have multiple sources of funding and because all groups of performers do at least some of each type of R&D, more detail on cost components is necessary to deflate R&D by funder or type. It is possible that constant-dollar estimates by funder could be derived by allocating cost components in the cases for which performer and funder do not coincide. Deriving constant-

dollar estimates by type of R&D will be more problematic.

### *Stocks of R&D capital*

It is generally agreed that stocks of intangible capital, such as R&D, are best obtained by cumulating investment flows rather than surveying stocks directly. BEA’s review of the methods available led to reliance on the following three elements: (1) The performer breakdown currently available for constant-dollar R&D investment; (2) BEA’s current methodology for fixed reproducible tangible capital stocks; and (3) uniform service lives for all R&D capital. The resulting R&D capital stock estimates are the first ones that are fully consistent with BEA’s estimates of tangible capital.

*Scope of R&D capital.*—Some researchers have questioned whether expenditures on all types of R&D and in all fields should be treated as capital formation. Some have excluded basic research because they view it as being undertaken for the purpose of improving understanding of the world and not for the purpose of increasing productivity or adding to production.<sup>19</sup> Other researchers have excluded specific fields of research—for example, defense or space R&D—because they view those fields as having little applicability to commercial production.<sup>20</sup> Alternatively, if R&D is regarded solely as an input to the production process, comparable to the blueprints for a new building, only businesses’ development expenditures for commercial applications might be included. Some researchers, particularly those who have constructed a broadened view of investment and wealth, have included all R&D.<sup>21</sup> Including all types of R&D in all fields, as the satellite account does, is consistent with a view of R&D as a new kind of wealth. Ideally, an R&D satellite account would publish R&D capital stocks showing detailed information that would allow users of the account to decide which categories of R&D to include or exclude, depending on their use of the estimates, but the satellite account does not yet do so.

Others have questioned whether all R&D, both successful and unsuccessful, should be treated as capital formation.<sup>22</sup> The R&D satellite account is consistent in this respect with the existing NIPA treatment of mineral exploration expenditures, which are all treated as investment in line

19. See, for example, Federal Republic of Germany, Federal Statistical Office [26].

20. See, for example, Zvi Griliches [28].

21. See, for example, John Kendrick [32].

22. Eric Schiff [51] and Fritz Bos, et. al. [4].

with the view that returns from the successes are sufficient overall to pay for the failures.

*Allocation of R&D capital and consumption of fixed capital.*—In doing analytical work on R&D, some researchers have allocated most R&D capital financed by government and by nonprofit institutions to the business sector.<sup>23</sup> The Congressional Budget Office allocated all R&D to the economy at large.<sup>24</sup> In a more general setting, most presentations of capital stocks, including BEA's fixed reproducible tangible wealth, are on an ownership basis, allocating stocks to the sectors that own them.

For R&D capital in the satellite account, an allocation by funder would be closer to an ownership basis than an allocation by performer. However, the constant-dollar estimates of R&D expenditures by funder needed to prepare the capital stocks by funder will require additional work (see the section "Future Directions"). The R&D satellite account thus allocates the total R&D capital stock on the basis of performer to private and government components. Similarly, the consumption of fixed capital is allocated on the basis of performer.

*Timing.*—R&D projects typically take more than a year from the time they are started until their results are embedded in new knowledge or in new processes or products. Researchers have identified two types of lags: Gestation lags and applications lags. Gestation lags refer to the time needed to complete an R&D project. Applications lags refer to the time between completion of the R&D and its initial commercial use. The sum of the two lags yields the time needed for R&D investments to increase the stocks of knowledge that are actually being used. Survey-based research has found that gestation lags range from 1 to 2 years and that applications lags range from somewhat less than 1 year to somewhat more than 2 years.<sup>25</sup> Researchers have also studied the total lag between R&D and its peak effects on productivity or profits.<sup>26</sup> They have generally found long lags, particularly for basic research, because most new products and processes that result from R&D are adopted only gradually.

The R&D satellite account only needs to take into account the gestation lag, which is assumed to be 1 year. However, because the U.S. eco-

nomics accounts measure production at the time that capital and labor are used in the production process, the gestation lag means that another category of output—R&D inventories—must be introduced. These inventories are the equivalent of work-in-progress for some tangible fixed capital goods whose production requires more than one time period. R&D inventories are converted to stocks of R&D intangible fixed capital at the end of the gestation lag.

*Depreciation patterns and rates.*—Some researchers have treated some, or all, capital created by R&D as immortal—that is, as a permanent part of the capital stock once it is added.<sup>27</sup> Other researchers have assumed that once R&D capital has entered the capital stock, it is gradually removed by depreciation—or, more formally, in economic accounting terms, by consumption of fixed capital. They used a variety of patterns and rates of depreciation.<sup>28</sup> In the satellite account, R&D is assumed to depreciate over a finite lifespan. The depreciation is due to obsolescence as knowledge from newer R&D supplants the knowledge from older R&D, or as applied R&D produces newer processes and products that supplant older ones. (For those who wish to treat R&D capital as immortal, the satellite account includes supplemental series that show cumulative R&D expenditures since 1929.)

The choice of a depreciation pattern for R&D stocks is of necessity somewhat arbitrary. There are no R&D capital markets to provide information on the value of "used" R&D. A study of patent renewal rates in several European countries was inconclusive; its findings could support assumptions about the pattern of depreciation ranging from geometric to slower-then-faster-than-straight-line.<sup>29</sup>

In the R&D satellite account, the stock of R&D capital is constructed using the same methodology that is currently used to construct BEA's estimates of fixed reproducible tangible capital: The perpetual inventory method is used with uniform average service lives, straight-line depreciation, and a bell-shaped distribution within each vintage of capital to determine discards. The current-dollar stock of R&D is measured at replacement cost rather than at historical cost.<sup>30</sup>

23. See, for example, Robert Eisner [24] and John Kendrick [32].

24. See Congressional Budget Office [14].

25. See John Kendrick [32], John Rapoport [46], and Lenore Wagner [57].

26. See, for example, James Adams [1], James Adams and Leo Sveikauskas [3], Gellman Associates [27], Edwin Mansfield [37], Ariel Pakes [44], David Ravenscraft and F.M. Scherer [47], and Nestor Terleckyj [53] and [55].

27. See, for example, Zvi Griliches [28], John Kendrick [32], David Levy and Nestor Terleckyj [34], Frank Lichtenberg and Donald Siegel [35], and Nestor Terleckyj [53] and [55].

28. See, for example, Bureau of Labor Statistics [11], Congressional Budget Office [14], Robert Eisner [24], and M. Ishaq Nadiri and Ingmar Prucha [38].

29. See Ariel Pakes and Mark Schankerman [45].

30. A full description of BEA's estimates of tangible capital stock may be found in Bureau of Economic Analysis [7]. BEA is now reviewing the

Empirical estimates have been made using geometric depreciation patterns. Among more recent studies, Ariel Pakes and Mark Schankerman found rates of 0.11 to 0.12 per year in some countries, but they reported estimates of 0.17 to 0.26 in the United Kingdom.<sup>31</sup> James Adams estimated depreciation rates of 0.09 to 0.13 for basic research.<sup>32</sup> M. Ishaq Nadiri and Ingmar Prucha estimated a rate of 0.12 for industrial R&D.<sup>33</sup>

The R&D satellite account uses the straight-line lifespan that corresponds most closely to a geometric depreciation of 0.11 per year, a rate chosen because it is near the center of a plausible range of rates. This straight-line average service life is 18 years. A study that compared R&D net capital stocks estimated using an 18-year average service life with alternative estimates made using geometric depreciation and a rate of depreciation of 0.11 per year revealed only modest differences that exhibited no particular time trends.

appropriateness of the concepts and measurement methods underlying these estimates. Future BEA capital stock estimates may be based on somewhat different concepts and measurement methods.

31. See Ariel Pakes and Mark Schankerman [45].

32. See James Adams [1].

33. M. Ishaq Nadiri and Ingmar Prucha [38].

### Estimates of R&D Flows and Stocks

Table B summarizes some results from the R&D satellite account. It shows the following:

- Industry has performed two-thirds or more of R&D for the last 40 years.
- The Federal Government has funded a large, but declining, share of R&D. The decline was steep after 1987.
- By 1992, basic research was 17 percent of all R&D, almost double its 1960 share. The offsetting decline was in development, which was 59 percent of all R&D in 1992. The share of applied research has changed little.
- R&D funded by government and nonprofit institutions was equal to 1.2 percent of GDP in 1992, and R&D funded by industry was equal to 1.7 percent. Since 1960, the sum of the two has ranged from 2.2 percent in 1978 to 2.9 percent in the mid-1960's, in 1985, and in 1992.
- Constant-dollar expenditures increased at an average annual rate of over 7 percent from 1953 to 1968. Constant-dollar expenditures

Table B.—Selected Summary Measures

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
Current-dollar measures												
R&D performed (percent of expenditures):												
Industry .....	77.2	68.2	66.7	65.6	68.3	72.5	71.4	70.9	70.4	70.5	70.8	70.6
Federal Government .....	12.7	15.4	15.6	15.3	12.4	10.8	10.5	10.4	10.4	10.1	9.7	9.7
Universities and colleges .....	4.9	7.4	9.0	9.8	9.8	8.5	9.6	10.1	10.5	10.7	10.8	11.2
Other .....	5.2	9.0	8.7	9.3	9.5	8.2	8.5	8.6	8.7	8.7	8.7	8.5
R&D funded (percent of expenditures):												
Industry .....	33.1	32.3	39.5	44.1	48.7	50.9	49.7	51.0	53.1	54.9	57.3	58.7
Federal Government .....	64.6	65.0	57.3	51.7	47.3	45.2	45.9	44.4	42.0	40.1	37.6	36.1
Universities and colleges .....	.5	.6	.9	1.2	1.4	1.5	1.7	1.8	1.9	2.0	2.1	2.1
Other .....	1.8	2.1	2.3	3.0	2.6	2.4	2.7	2.8	3.0	3.0	3.0	3.1
R&D by type (percent of expenditures):												
Basic .....	8.9	12.5	13.2	13.3	13.3	12.4	14.2	14.0	15.2	16.1	17.4	17.3
Applied .....	21.6	21.3	22.0	22.7	21.9	22.4	22.3	22.3	23.0	23.5	24.5	23.8
Development .....	69.5	66.2	64.8	63.9	64.7	65.2	63.5	63.6	61.8	60.4	58.1	58.9
R&D funding as a percent of GDP:												
Government and nonprofit institutions .....	1.8	2.0	1.6	1.3	1.2	1.4	1.4	1.3	1.3	1.2	1.2	1.2
Industry .....	.9	.9	1.0	1.0	1.2	1.5	1.4	1.4	1.4	1.5	1.6	1.7
Constant-cost measures												
R&D net fixed intangible capital as a percent of government and business net fixed reproducible tangible capital <sup>1</sup> .....	5.8	7.5	8.4	8.0	7.4	7.7	8.0	8.1	8.2	8.4	8.5	8.7
Average age, in years, of R&D gross fixed intangible capital .....	6.5	6.6	7.2	8.3	8.9	8.8	8.5	8.4	8.4	8.3	8.2	8.2
Private .....	5.9	6.3	7.1	8.3	9.0	8.7	8.4	8.3	8.2	8.1	8.1	8.1
Government .....	7.9	7.7	7.4	8.1	8.8	9.1	9.1	9.0	9.0	8.9	8.8	8.8
Indexes, 1960=100												
R&D expenditures (constant dollars) .....	100	132	136	131	161	219	229	234	237	245	252	254
R&D net fixed intangible capital (constant cost) .....	100	155	209	233	247	287	313	327	340	352	365	378

1. Business fixed reproducible tangible capital includes capital owned by nonprofit institutions. R&D Research and development

then leveled off for nearly a decade before resuming an uptrend, but at a more moderate rate.

- With lags and moving more smoothly, the constant-cost R&D net fixed capital stock mirrored the pattern of constant-dollar expenditures. In 1992, R&D capital would have added almost 9 percent to the net wealth of government and business.
- The average age of the constant-cost R&D gross fixed stock, a rough indicator of the age of the knowledge in the stock, increased from about 6.5 years in 1960 to a high of 8.9 years in 1980. It then decreased to 8.2 years in 1992.

The tables that make up the R&D satellite account are in five groups. The tables numbered 1 are summary tables that present expenditures and investment for 1953–92, and stocks for 1959–92, in current dollars (or at current cost) and in constant dollars (or at constant cost)—tables 1.1 and 1.2, respectively. The tables numbered 2 present expenditures in current dollars by performer, by funder, and by type. The tables numbered 3 present estimates by industry in current dollars. The tables numbered 4 present constant-dollar expenditures, including expenditures by performing industry along with the number of scientists and engineers by industry. The tables numbered 5 present implicit price deflators.

#### *Current-dollar R&D expenditures*

Table 2.1 shows R&D expenditures by performer, and within each performer, by source of funds. Chart 1, which is based on this table, shows shares of R&D expenditures by performer for 1992. Industry, with expenditures of \$119.5 billion, was the largest performer of R&D, accounting for 71 percent of total R&D expenditures. It has maintained at least a two-thirds share for most of the last 40 years. Public and private universities and colleges combined, with \$18.9 billion, were the second largest performers of R&D. The Federal Government followed with \$16.3 billion. Expenditures on R&D activities performed within the Federal Government, which had a share of 23 percent in 1953, had a 10-percent share in 1992. The combined expenditures for R&D performed by State and local governments, nonprofit institutions, and FFRDC's—at \$14.6 billion—accounted for the remaining share of 9 percent.

For 1992, the Federal Government, in addition to funding all the R&D it performs, funded a majority of the R&D performed by universities and

colleges (59 percent), FFRDC's (99 percent), and other nonprofit institutions (57 percent). However, the share of R&D funded by the Federal Government has declined steadily over time. Industry and State and local governments fund most of their own R&D work, 81 percent and 71 percent, respectively.

Table 2.2 shows R&D expenditures by source of funds, and within each source, by performer. Five sources of funds are shown in the R&D satellite account: Industry, the Federal Government, State and local governments, private universities and colleges, and "other." Because of data limitations, some small flows are combined with the major sources of funding; for example, industry's funding of R&D performed by industry includes funds from the rest of the world, because this funding source cannot be separately identified.

Chart 1 also shows shares of R&D expenditures by source of funds for 1992. Industry, providing \$99.4 billion, is the largest source of R&D funds, with a 59-percent share. The Federal Government, providing \$61.2 billion, is the second largest source. Together, these two sources provided 95 percent, or \$160.8 billion, of the total spent on R&D in 1992. Over the 40-year period covered by the satellite account, these two sources of funds have always accounted for most R&D expenditures, but the shares of the two have changed over time. The Federal Government's share reached a high of 67 percent in 1964 and fell to 36 percent in 1992. By contrast, the industry share of R&D funding has steadily increased over time.

Tables 2.3 and 2.4 show R&D expenditures as the sum of expenditures on the three types of R&D—basic research, applied research, and development. Chart 1 also shows shares of R&D expenditures by type for 1992. Development, at \$99.8 billion, is over half the total (59 percent). Applied research, with \$40.2 billion, or a 24-percent share, is less than half as large. Basic research, at \$29.3 billion, is 17 percent of the total. The share of basic research has increased steadily: By 1992, it had almost doubled its 1960 share. The increases in the share of basic research were offset by declines in development. The share of applied research has remained steady.

Basic research is increasingly being performed at universities and colleges: In 1953, universities and colleges performed less than 30 percent of basic research; by 1992, they performed over 40 percent of it. Most applied R&D is performed by industry. Industry currently performs over two-thirds of applied research and well over 80 percent of development. The Federal Gov-

ernment performs about 10 percent of applied R&D.

Table 3.1 shows expenditures by major R&D performing industries.<sup>34</sup> Manufacturing industries are shown at the two-digit standard industrial classification, except that transportation equipment is split into "aircraft and missiles" and "other transportation equipment" because the share of federally funded R&D in the former is so large. All nonmanufacturing R&D expenditures are combined.

Expenditures on R&D performed by industry were \$122.3 billion in 1992. Until 1992, the aircraft and missile industry consistently had

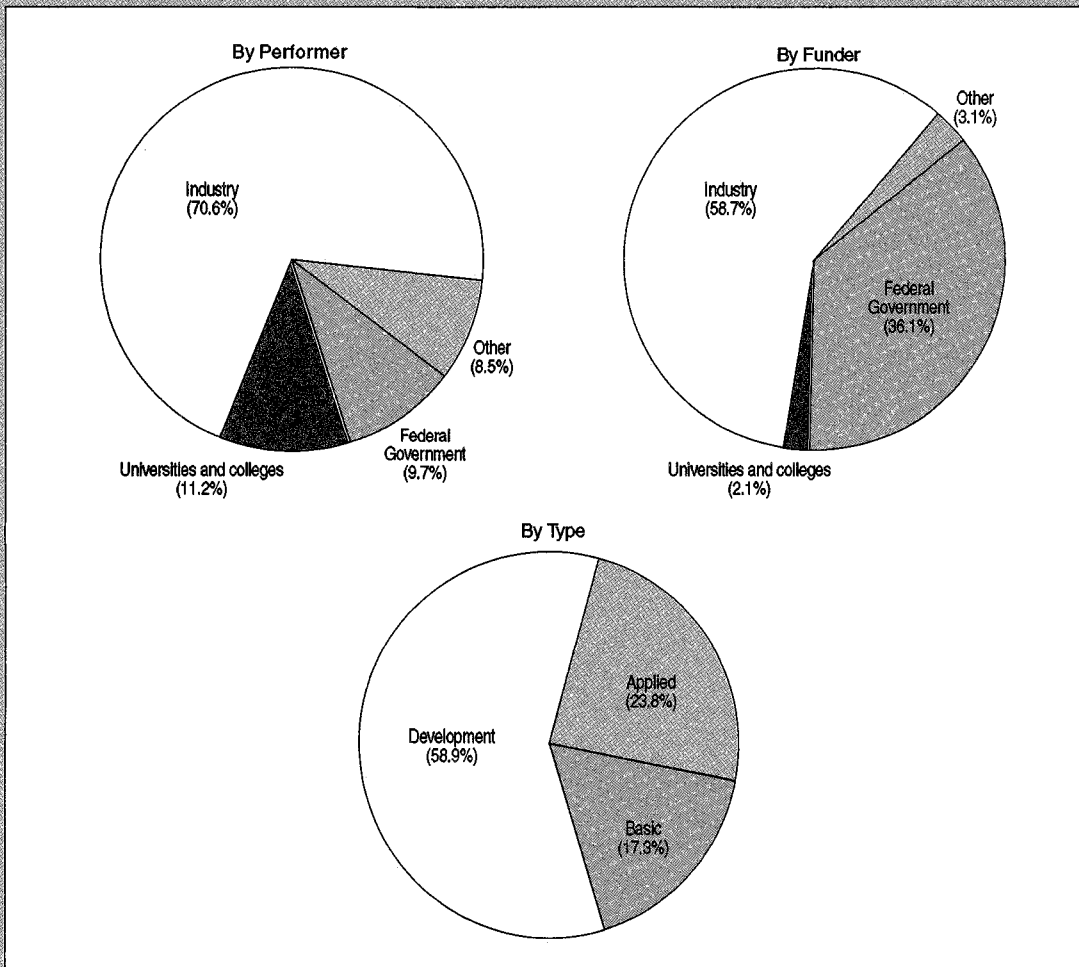
the largest R&D expenditures, with a peak of \$24.6 billion in 1987. In 1992, chemicals and allied products took top ranking, with expenditures of \$16.8 billion. These two industries were followed by industrial machinery, electronic and other electrical equipment, and other transportation equipment. The nonmanufacturing industries, continuing a sharp uptrend, had R&D expenditures of \$30.4 billion. (Nonmanufacturing industries include communication services; computer programming, data processing, other computer-related engineering, architectural, and surveying services; and research, development, and testing laboratories.)

The federally funded share of industry R&D has been steadily declining over the last 30 years, from a high of 59 percent in 1959 to a low of 20 percent in 1992. The Federal share has shrunk

34. In the tables showing industry detail, FFRDC's administered by industry are combined with the remainder of industry because source data do not provide FFRDC's administered by industry separately by industry classifications.

CHART 1

R&D Expenditures, 1992



Source: Tables 2.1, 2.2, and 2.3.

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

rapidly since the mid-1980's, particularly in the aircraft and missiles industry. Federal funding accounted for 61 percent of funding in this industry in 1992, down from 76 percent in 1987. When Federal funding is removed, the aircraft and missile industry drops from second place to sixth place (\$6.3 billion). Chemicals and allied products led non-federally funded manufacturing R&D performance with expenditures of \$16.5 billion. Nonmanufacturing industries, contin-

uing a sharp uptrend, reached \$24.4 billion in non-federally funded R&D.

Table 3.2 shows company-funded R&D expenditures performed outside the United States by U.S. companies and their foreign subsidiaries. The chemicals and allied products industry is the leader, with expenditures of \$2.7 billion, in 1992. This industry accounted for 28 percent of the 1992 industry-funded expenditures of foreign subsidiaries.

### Comparison of R&D Capital Stock Estimates

The accompanying table shows BEA's estimates of the total R&D capital stock, and of selected components, together with estimates that others have published. In addition, it shows an alternative set of BEA estimates that is based on 11-percent per year geometric depreciation (rather than straight-line depreciation). The upper panel of the table contains estimates of R&D stocks for selected years. The lower panel shows BEA's estimates less the estimates by others. The comparison should be viewed as rough, because it was necessary to convert most of the other estimates to 1987 dollars from other base periods by using the ratios of BEA's R&D deflator in various base years to its 1987 value of 100. Because of weight shifts over time, the conversion factors yield only approximations of what would be the actual values of rebased deflators.

The alternative BEA stock estimates are not very different from the BEA estimates in the satellite account, and the two series show no tendency to diverge over time. Estimates made by John Kendrick [32] are increasingly higher than the BEA estimates over time. Estimates made by Robert Eisner [24] begin slightly higher than the BEA estimates and become increasingly higher over time. Estimates made by the Office of Management and Budget (OMB)—which appeared in the *Analytical Perspectives* volume of the fiscal year 1995 *Budget of the United States Government* [40]—begin at about the same level and become increasingly higher.

A major reason for these divergences is that BEA's methodology depreciates basic research capital, while the others' methodologies treat it as immortal and do not depreciate it. The rebasing of prices may also explain some of the differences between the Kendrick and Eisner estimates and the BEA estimates. Other differences result from different methodologies for calculating depreciation and from the others' use of NSF estimates of R&D expenditures rather than BEA's estimates; Eisner's use of a 20-year life for other R&D capital also contributed to the differences.

Estimates of the federally financed R&D capital stock made by OMB are increasingly larger than those produced using a rough BEA approximation of BEA's constant-dollar expenditures with geometric depreciation. This divergence reflects OMB's assumption that basic research capital is immortal. In addition, OMB's estimates assume a 10-percent rate of depreciation for other research, somewhat lower than the 11-percent depreciation rate underlying BEA's alternative estimates. Other differences arise because OMB used Federal outlays on a fiscal year basis, whereas BEA's estimates are primarily based on performers' reports of expenditures on a calendar year basis.

Estimates of industry R&D capital stock from a study by the Bureau of Labor Statistics (BLS) [11] are increasingly lower than the corresponding BEA estimates from 1960 to 1965 and are roughly the same amount lower thereafter. The principal reason for the lower values is that the BLS study did not include development expenditures in their capital formation estimates. Other differences arise from the

BLS study's assumption that basic research capital is immortal, its lower—10 percent per year—rate of depreciation for applied research, its longer gestation lags, and its different method of deflation.

Estimates of industry R&D capital stock made by Nadiri and Prucha [38] are somewhat higher than BEA's corresponding estimates for 1965. Thereafter, their estimated capital stocks grow a little more slowly, on average, and are modestly lower in 1985. The initial difference may be due to the assumed seed value that begins their capital stock estimates. Thereafter, the slower growth reflects a 12-percent per year estimate for the rate of depreciation, somewhat higher than BEA's effective rates of depreciation.

### Comparison of BEA and Others' R&D Capital Stock Estimates

(Billions of 1987 dollars)

	1960	1965	1970	1975	1980	1985	1990
Levels							
<b>R&amp;D net total capital stock:</b>							
BEA .....	278	429	581	646	686	797	978
BEA alternative with 11-percent depreciation rate .....	280	423	551	604	670	810	978
Kendrick .....	441	661	.....	.....	.....	.....	.....
Eisner .....	298	476	664	835	1,096	.....	.....
OMB <sup>1</sup> .....	200	400	600	700	800	1,000	1,200
<b>R&amp;D net federally-funded capital stock:</b>							
BEA alternative with 11-percent depreciation rate .....	.....	.....	312	321	338	381	442
OMB .....	.....	.....	384	427	460	509	593
<b>R&amp;D net industry capital stock:</b>							
BEA .....	189	297	391	425	451	547	698
BLS .....	98	143	202	262	314	392	.....
Nadiri and Prucha .....	295	352	401	410	433	521	.....
BEA less other estimates							
<b>R&amp;D net total capital stock:</b>							
BEA alternative with 11-percent depreciation rate .....	-2	6	30	42	16	-13	0
Kendrick <sup>2</sup> .....	-163	-232	-298	.....	.....	.....	.....
Eisner .....	-20	-47	-83	-189	-410	.....	.....
OMB <sup>1</sup> .....	0	0	0	-100	-100	-200	-200
<b>R&amp;D net federally funded capital stock:</b>							
OMB .....	.....	.....	-72	-106	-122	-128	-151
<b>R&amp;D net industry capital stock:</b>							
BLS .....	91	154	189	163	137	155	.....
Nadiri and Prucha .....	-106	-55	-10	15	18	26	.....

1. Published estimates are rounded to the nearest \$100 billion.

2. The difference shown for 1970 is actually for 1969, the latest year available.

BLS Bureau of Labor Statistics

OMB Office of Management and Budget

R&D Research and development

*Constant-dollar R&D expenditures*

Table 4.1 shows R&D expenditures by performer in constant dollars. Total R&D expenditures grew at an average annual rate of 7.3 percent in 1953–68. (Over much of the period, Federal spending on defense-related and space R&D increased sharply.) Expenditures then leveled off for nearly a decade, with an average decline of 1.3 percent in 1968–75. An uptrend then resumed, but at a more moderate rate; the average annual rate of increase in 1975–92 was 4.0 percent. (During this period, R&D spent on energy, following the 1973 oil embargo, and on health stepped up.) Chart 2 presents expenditures by performer group. Expenditure patterns have been similar for each of the groups performing R&D. Expenditures increased steadily until the late 1960's, leveled off or declined somewhat for a decade, and, except for Federal performance, then increased through 1992. Federal performance has been flat since the late 1980's.

Table 4.2 shows constant-dollar expenditures by industry (including FFRDC's administered by industry). The recent growth in R&D expenditures for industry has been uneven. From 1987 to 1992, real R&D performed by industry increased at an average annual rate of 2.1 percent; however,

7 of the 14 industry groups had declining R&D expenditures during this period. The fastest rates of decline were in stone, clay, and glass products and in aircraft and missiles. The fastest growth has been in nonmanufacturing, which tripled its R&D expenditures between 1987 and 1992.

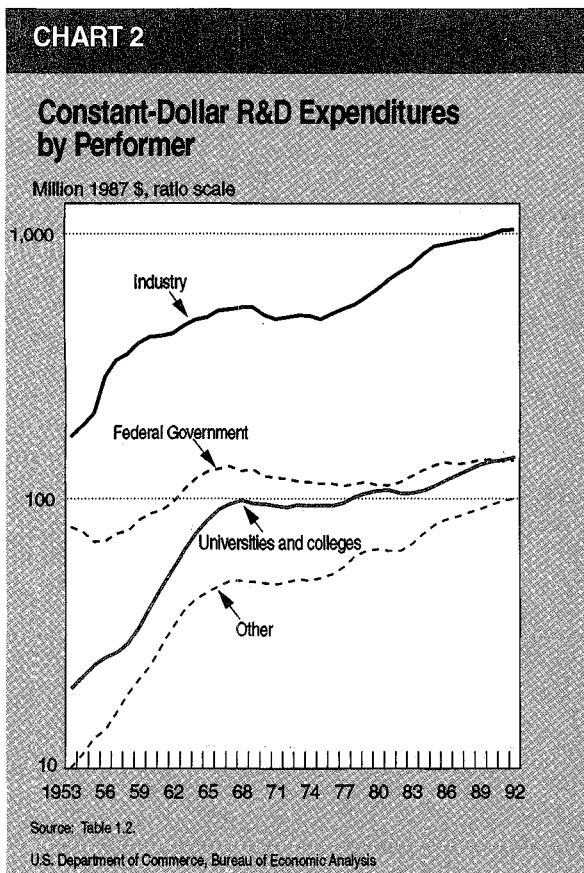
Table 4.3 shows the number of R&D scientists and engineers by industry, an additional input series. Like the constant-dollar expenditure series, it abstracts from price change over time, but it is narrower in coverage than expenditures. From 1987 to 1992, the picture of uneven growth across industry groups seen in the constant-dollar estimates is also seen in the number of scientists and engineers. Again, the fastest growth is in nonmanufacturing, but the number of scientists and engineers doubled rather than tripling as the constant-dollar expenditures did.

Tables 5.1 and 5.2 show implicit price deflators (IPD's) for each of the performers. IPD's are constructed to derive constant-dollar estimates; the overall IPD for R&D is a byproduct of the constant-dollar estimates.<sup>35</sup> The IPD's of most performers do not greatly differ from the IPD for total R&D, which grew at an average annual rate of 3.7 percent during 1987–92. Notable exceptions are universities and colleges and FFRDC's. During 1987–92, the IPD's for private and public universities and colleges grew at average annual rates of 5.9 percent and 5.8 percent, respectively. On the other end of the scale, the IPD's for FFRDC's administered by nonprofit institutions and by governments grew at average annual rates of 2.5 percent and 2.6 percent, respectively.

*Stock of R&D capital*

Investment, consumption of R&D capital, and gross and net stocks are shown in tables 1.1 and 1.2 in current dollars and in constant dollars, respectively. Stocks and consumption of R&D capital are not shown prior to 1959, because the perpetual inventory method for deriving R&D net fixed intangible capital stock would require additional years of constant-dollar investment data, which are not available.

35. BEA constructed the R&D IPD at the finest level of detail possible. In contrast, NSF and others have used the GDP implicit price deflator or other summary price measures to produce estimates of constant-dollar R&D expenditures. A comparison of the total R&D IPD and the GDP IPD shows that the latter provides a reasonable approximation to the former for deflating total R&D expenditures. Use of the GDP IPD overstates the historical growth in R&D performed in public and private universities and colleges and understates the historical growth in R&D performed in many FFRDC's. NSF views the GDP deflator as an "opportunity cost" of the real resources forgone in engaging in R&D rather than as measuring the costs of doing R&D, and recognizes that the deflator is less useful for calculating finer-level components of R&D. See National Science Board, National Science Foundation [39].





In 1992, constant-dollar fixed tangible investment was \$725 billion; the constant-cost net stock of fixed reproducible tangible capital of government and business (including nonprofit institutions) was \$12,020 billion. Adding constant-dollar R&D fixed intangible investment would increase fixed investment by 19 percent, or \$140 billion; adding the resulting R&D stock would increase the constant-cost net stock of fixed reproducible capital by almost 9 percent, or \$1,049 billion.

Chart 3 compares the constant-cost net stock of R&D fixed capital with the constant-cost net stock of fixed reproducible tangible capital of government and business. The chart shows that while the constant-cost fixed reproducible tangible capital stock grew rather steadily from 1959 to 1992 (left scale), the stock of R&D capital grew rapidly until 1970, slowed sharply from 1970 to 1981, and then grew somewhat more rapidly thereafter (right scale). The ratio of the R&D stock to the fixed reproducible tangible stock increased sharply until 1970, fell until 1981, and has increased thereafter.

The average age of the R&D gross fixed intangible capital stock, a rough indicator of the age of the knowledge in the stock, is a byproduct of the perpetual inventory method. As shown in the addenda to table 1.2, the average age of the total constant-cost gross R&D stock increased from about 6.5 years in 1960 to a high of 8.9 years in 1980, then decreased to 8.2 years in 1992. The age of private stock, which makes up about three-quarters of the total stock, showed a very similar

pattern. The age of the government stock started higher, at almost 8 years, decreased about half a year over the decade to 1970, and then increased to 9 years at the end of the 1980's; it stood at 8.8 years in 1992.

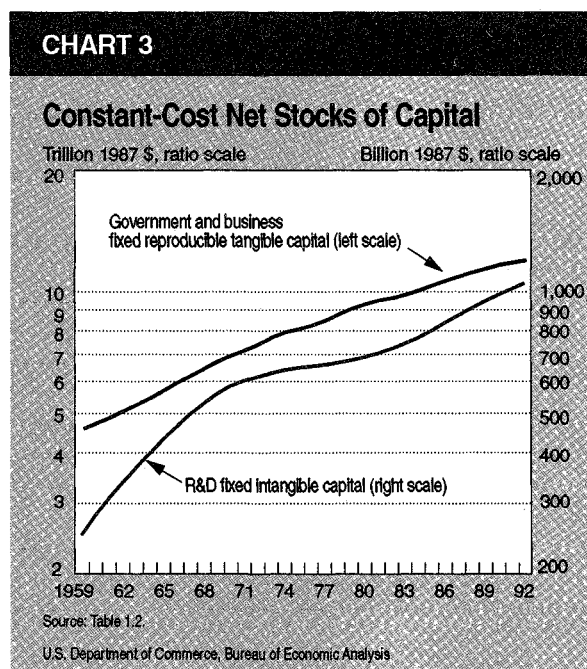
### Future Directions

The R&D satellite account now presents basic information about R&D—the value of its production by performer, by funder, and by type in current dollars and by performer in constant dollars—and treats the expenditures that measure that production as investment to obtain a stock of R&D fixed intangible capital. Future work could proceed in several directions: Rounding out the view of R&D within an economic accounting framework, refining the existing estimates and providing additional information, and enhancing the international comparability of the satellite account presentation of R&D.

*Rounding out the economic accounting view of R&D.*—The satellite account presents the total value of R&D produced in the United States by adjusting the best available source of information about R&D to prepare estimates consistent with the NIPA's. The restructured GDP that is implied is shown as follows:

Personal consumption expenditures  
 Less: Expenditures on R&D  
 Plus: Consumption of fixed R&D capital  
 Gross domestic investment  
 Gross fixed investment  
 Tangible fixed investment  
 R&D fixed investment  
 Change in inventories  
 Business tangible inventories  
 R&D inventories  
 Net exports of goods and services  
 Government purchases  
 Less: Expenditures on R&D  
 Plus: Consumption of fixed R&D capital

Nonprofit institution and government expenditures on R&D are subtracted from personal consumption expenditures and government purchases, respectively. Those expenditures are added to business expenditures on R&D to obtain total R&D investment, split as described earlier between fixed investment and change in inventories. (The term "tangible" is introduced to distinguish the investment in the existing accounts from R&D.) Consumption of fixed R&D capital is allocated to nonprofit institutions and to government; the consumption of fixed R&D capital



allocated to business does not appear because it is intermediate consumption. GDP is increased by the addition of business expenditure on R&D (which had been intermediate consumption) and the addition of the difference between expenditures on R&D and the consumption of fixed R&D capital that is included in personal consumption expenditures and in government purchases.

This view of the production of R&D is useful, but could be more fully rounded out within an economic accounting framework. To do so within the national income and product (NIP) account—the first of the five accounts in the NIPA summary set of accounts—would call for identifying components on the product and income sides of the NIP account that include subcomponents that relate to R&D. For example, tangible investment includes investment that provides the capital used to produce R&D, and identifying that investment within the total may be useful.

Rounding out the treatment in the NIP account would lead to changes in the other four accounts of the NIPA summary set. In particular, the gross saving and investment account would reflect changes in the coverage of investment, consumption of fixed capital, and sector saving.

Further, the investment allocated to government and nonprofit institutions might be expected to have a net return (over and above costs, such as consumption of fixed capital) that would appear both on the product (or expenditure) side of the account and on the income side. At present, the NIPA's do not include such a return for nonprofit institutions' investment, and they do not treat any government expenditure as investment (so that there is no return to be considered). However, BEA, as part of an ongoing modernization of the accounts, is considering treating government expenditures on structures and durable equipment as investment, and a major issue is whether a net return on the capital created should be estimated. Especially if a net return is calculated for government fixed reproducible tangible capital, the R&D satellite account should be brought into line to have a consistent treatment for all government capital.

These points are raised within the context of the existing NIPA's and the associated capital stock estimates. However, BEA is reviewing the appropriateness of the concepts and methods underlying its capital stock estimates, and future estimates may be based on somewhat different concepts and measurement methods.<sup>36</sup> In

keeping with the approach of constructing the R&D satellite account measures to be consistent with the more general measures with which they might be used and compared, the satellite account measures could change also. Further, as the U.S. accounts are modernized along the lines of the international guidelines in the *System of National Accounts 1993*, further modifications might be made.

*Refining the estimates.*—Refining the estimates and providing additional breakdowns would strengthen the satellite account. R&D expenditures funded by the Federal Government by agency would provide a proxy for a partial breakdown of R&D by purpose. This breakdown also could lead to a defense-nondefense split; the defense portion would include both purchases of contractual R&D and R&D performed inhouse. Such additional detail could be expected to be of wide interest and also improve the NIPA estimates.

Sources of data on R&D other than NSF have the potential of improving the accuracy of the estimates and of facilitating the provision of additional information. One possibility is that other sources of R&D data could be used to supplement the information from NSF's surveys. These sources could be useful, for example, in developing the analytically interesting but difficult breakdowns by purpose or region. For example, health-related R&D, by all performers, might be separately identified. Another possibility is that BEA's survey data on direct investment—foreign direct investment in the United States and U.S. direct investment abroad—and on international trade in services could be further mined for information about international R&D expenditure flows. Because the knowledge gained from R&D is highly mobile internationally, and because there is some evidence that the internationalization of R&D is intensifying, there is substantial interest in tracing the flows.

Further work to refine the deflation of R&D could yield constant-dollar estimates by source of funding and by type of R&D. These constant-dollar estimates would yield, in turn, R&D capital stocks that would allow users to examine whether R&D capital from different sources of funding have different effects. For example, this refinement would allow further examination of the finding by some analysts that government-funded R&D has different effects on productivity than other R&D. Similarly, stocks of R&D capital by type would allow the examination of whether the different types have effects on productivity with different time patterns.

36. See Jack E. Triplett [56].

*International comparability.*—Because of the substantial interest in comparing R&D across countries, several strands of work in the international area could contribute to, and benefit from, the U.S. R&D satellite account. First, further work on R&D and other forms of intangible capital formation and capital stock is on the research agenda that emerged from the preparation of the *System of National Accounts 1993*. This work might lead to some useful standardization on aspects for which empirical work is not likely to lead to firm answers—for example, on the issue of longevity of basic research capital. Second, several international classifications that identify purpose, or function, are to be completed or updated in the future. One of the specific goals of the work is to include R&D—for example, in the classification of functions for government and for nonprofit institutions. The classification work is likely to draw upon the *Frascati Manual*. Third, as noted earlier, several countries prepare or are exploring the preparation of R&D satellite accounts.

In looking to the future of BEA's R&D satellite account, it is especially fitting to note that satellite accounts are sometimes called economic accountants' laboratories. The work in these laboratories—both in the United States, reflecting comments from users and BEA's experience, and abroad—can be expected to add to knowl-

edge. This knowledge, combined with resources, would help set a course for future improvements.

### Technical Note

This note provides additional information about the construction of the R&D satellite account. It covers the sources of data, estimating methods, and assumptions used to construct the three major segments of the account: Current-dollar expenditures, constant-dollar expenditures, and current-cost and constant-cost gross and net capital stocks. Because the R&D satellite account is designed to supplement the U.S. economic accounts, the methods used to estimate R&D flows and stocks are consistent with those used to construct the U.S. national income and product accounts (NIPA's) and the associated estimates of capital stocks. As it does with other estimates, BEA has modified available source data to tailor them to the statistical and conceptual requirements of the account.

#### *Current-dollar expenditures*

The estimates of R&D expenditures are largely based on, or are extensions of, data that began in 1953 from four annual surveys published by the National Science Foundation (NSF): *Federal Funds for Research and Development, Federal Support to Universities, Colleges, and Selected Nonprofit Institutions, Academic Science and Engineering: R&D Expenditures*, and *Research and Development in Industry*.<sup>37</sup> The two Federal surveys are universe surveys, the academic survey is close to a universe survey, and the industry survey uses a sample that is redrawn every 5 years.<sup>38</sup> The surveys are intended to cover all formal R&D activities, not just the activities assigned to separate R&D units.

The first survey measures obligations and outlays by Federal agency, and the second survey measures obligations by Federal agency. The last two surveys measure expenditures. These surveys measure differ with respect to the kind of information they collect about the tangible capital used in performing R&D. For example, the two Federal surveys include a separate measure of tangible capital spending, but exclude its depreciation. The academic and industry surveys do not include a separate measure of capital spending, but include its depreciation as an unidentifiable part of overhead costs. All of these measures are

#### Data Availability

A complete set of data in the R&D satellite account is available on a microcomputer diskette. The data set includes the tables published in the article, but for all years rather than just the selected years shown in the article. The first year of data shown in most tables is either 1953 or 1959, depending on the availability of source data. The disk also includes supplemental tables.

The BEA accession number for the diskette, which is a 3½-inch HD diskette, is 53-94-40-001. Its price is \$20.

For more information about the contents of the diskette, call Carol Moylan at 202-606-9711 or Bruce Grimm at 202-606-9623. To order the diskette using MasterCard or Visa, call BEA's public information office at 202-606-9900. To order by mail, write to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify the R&D Satellite Account diskette, accession number, and its price. For foreign shipment, add 25 percent to the total amount of the order. A check or money order payable to "Bureau of Economic Analysis" must accompany all written orders. Be sure to include a return address.

37. See Division of Science Resource Studies, National Science Foundation [15], [16], [17], [18], [20], and [22] for more information.

38. Beginning in 1992, the industry samples will be redrawn annually.

broken down by type of R&D, and each survey includes at least some geographic detail. In addition, the industry survey provides tabulations of the net sales of R&D performing companies and the full-time-equivalent number of industry R&D scientists and engineers.

Data from surveys of State and local R&D expenditures and of nonprofit institution R&D expenditures, published occasionally by NSF, were also used.<sup>39</sup> These data were interpolated and extrapolated to obtain estimates for missing years.

*Performer-based estimates.*—The R&D satellite account features estimates of R&D expenditures that are largely based on data reported by performers of the R&D rather than by funders of the R&D. This approach attempts to avoid at least two problems. First, the data reported by funders would have to be adjusted to convert them from a time-of-payment-to-the-performer basis to a time-of-expenditure-by-the-performer basis in order to be consistent with the timing with which purchases of goods and services are generally recorded in the NIPA's. Second, the data reported by funders would have to be adjusted to

avoid double-counting. Otherwise, R&D that is subcontracted would be counted twice—once by the primary source of funding and once by the secondary source of funding that subcontracted the R&D.

Expenditures for R&D performed by industry, by public and private universities and colleges, and by academically administered, federally funded research and development centers (FFRDC's) are prepared from data reported by R&D performers. In recent years, these performers have accounted for roughly 85 percent of all R&D expenditures. For the remaining 15 percent, performer reports are not available, and expenditures are based on data reported by funders.

*Adjustments to the survey data.*—BEA adjusts the survey-based data to make them conceptually and statistically consistent with the NIPA's. The adjustments raised the level of current-dollar expenditures, on average, 2.5 percent in 1953–92; in 1987–92, the adjustments raised the level somewhat less, an average of 1.5 percent. The four major types of adjustments to the NSF survey data are summarized in table C.

First, BEA adjusts the R&D expenditures from NSF surveys to obtain consumption of fixed tangi-

39. See Division of Science Resources Studies, National Science Foundation [20] and [22] for more information.

**Table C.—Major Adjustments to National Science Foundation Survey Data to Derive R&D Satellite Account Expenditures**

Type of adjustment	Method used	R&D performers affected
Adjustments to obtain consumption of fixed tangible capital used in performing R&D.	Expenditures for R&D structures and equipment are removed from R&D expenditures. Consumption of this capital is estimated using perpetual inventory methodology and added to R&D expenditures.	Federal Government State and local governments
	Implied depreciation of fixed tangible capital used in performing R&D is put on an economic accounting basis.	Private universities and colleges Public universities and colleges FFRDC's administered by universities and colleges Industry
Timing adjustments .....	Fiscal years are converted to calendar years, using weighted averages.	Federal Government State and local governments FFRDC's administered by NPI's Other NPI's (Federal funds)
	Academic years are converted to calendar years, using weighted averages.	Private universities and colleges Public universities and colleges FFRDC's administered by NPI's
	Federal R&D obligations are converted to expenditures, using statistically estimated phase-out patterns.	Federal Government FFRDC's administered by NPI's Other NPI's (Federal funds)
Geographic coverage adjustments .....	R&D expenditures primarily in U.S. territories and possessions are removed from R&D expenditures.	Private universities and colleges Public universities and colleges FFRDC's administered by universities and colleges
Adding estimates of suppressed industry detail .....	Judgmental estimates are used where R&D data have been suppressed by NSF to avoid disclosures of confidential survey data.	Industry

FFRDC's Federally funded research and development centers  
NPI's Nonprofit institutions  
NSF, National Science Foundation

ble capital used in performing R&D. Two methods are used, depending on the handling of this capital in the surveys. For the Federal Government and for State and local governments, BEA removes expenditures on fixed reproducible tangible capital—structures and equipment—and adds an estimate of the consumption of that capital based on BEA's perpetual inventory methodology. For other performers, BEA converts the depreciation implied in the R&D survey (part of overhead) to a basis that reflects the valuation and consistency (for example, of service lives) appropriate for economic accounts.

To make the conversion for private and public universities and colleges and for FFRDC's administered by universities and colleges, an estimate of expenditures on R&D structures and equipment is made as a first step. Equipment is then split between capital equipment and expensed "research" equipment. (Research equipment is purchased by the academic institution from current fund accounts.) Next, the implied depreciation of structures and capital equipment is calculated using the depreciation patterns and the service lives prescribed for NSF reporting purposes. This implied depreciation and the expenditures on research equipment are then subtracted from reported R&D expenditures. Finally, BEA's estimate of consumption of structures and equipment, which is estimated using BEA's perpetual inventory methodology and the same service lives used in preparing fixed tangible capital stocks, is added back in; it is valued at current cost.

To make the conversion for industry performers, the information on capital expenditures needed to develop an estimate of implied depreciation is not available. BEA developed estimates based on the 1958 survey-based depreciation reported by NSF and the 1982 depreciation charges of R&D auxiliaries from the Bureau of the Census 1982 *Enterprise Statistics* [6]. For each industry, the depreciation is converted to an economic basis using the ratios of historical-cost to current-cost valuation from the estimates of academic expenditures described above.

Second, two timing adjustments are made. Data from the Federal Government are on a fiscal year basis, and data from universities and colleges are on an academic year basis. These data are converted to a calendar year basis by using weighted averages of adjacent years. Federal obligations by performer—for example, contracts awarded or other binding commitments made that will require outlays—are converted to ex-

penditures using statistically estimated phasing patterns prepared by BEA.

Third, data from the academic surveys are adjusted to exclude R&D performed in geographic areas—primarily U.S. territories and possessions—that are not included in the NIPA's. Because these academic surveys tabulate expenditures by individual school or FFRDC, these expenditures could be removed.

In the fourth adjustment, BEA developed R&D expenditure estimates for industries and years that had been suppressed by NSF in order to avoid disclosure of confidential information from the industry survey. The BEA estimates are based on statistical techniques (primarily interpolations), on fragmentary data from other sources, and on judgment; they do not disclose confidential company data.

*Backward extensions of the survey data.*—In order to develop the necessary statistical foundation to construct capital stock estimates using the perpetual inventory method, BEA prepared estimates of R&D expenditures for years prior to 1953, when the NSF surveys began. Using various data sources, BEA extended the R&D expenditure estimates back to 1920. Estimates of R&D expenditures are not made for years before 1920, because little information is available; it is assumed that R&D expenditures before 1920 were quite small.

The BEA estimates of expenditures by R&D performers for 1920–52 are made using a methodology generally similar to that described by John Kendrick.<sup>40</sup> First, expenditures are established for benchmark years. Benchmark years are 1921, 1930, 1940, and 1951 for total R&D expenditures and 1921, 1927, 1931, 1933, 1938, 1940, 1946, and 1951 for industry R&D, and the expenditures are from Nestor Terleckyj.<sup>41</sup> Expenditures in the non-benchmark years in 1920–41 are estimated by interpolation or extrapolation, using estimates of R&D reported by Vannevar Bush as indicators when available.<sup>42</sup> Expenditures for nonbenchmark years in 1942–52 are estimated using data published by the Research and Development Board.<sup>43</sup>

The BEA estimates for 1920–52 are supplemented in two ways. Expenditures for FFRDC's, from their inception in 1942, are based on data published in a study by the Denver Research Institute.<sup>44</sup> Expenditures on the Manhattan project

40. See John Kendrick [32].

41. See Nestor Terleckyj [54].

42. See Vannevar Bush [12].

43. See Research and Development Board, Department of Defense [54].

44. See Denver Research Institute [15].

(which developed the first atomic bomb) for 1942–46 are based on data reported by Richard Hewlett and Oscar Anderson, Jr.<sup>45</sup> At its peak in 1944, the Manhattan project accounted for nearly one-tenth of all R&D performed in the United States.

*Issues with R&D by funder and by type.*—As discussed above, the basic framework for the R&D satellite account is R&D arrayed by performer. In addition, R&D is shown broken down by source of funding and by type.

In the R&D satellite account, a maximum of five sources of funding are distinguished: Federal Government, State and local governments, industry, universities and colleges, and other (which includes nonprofit institutions and foreign sources). The satellite account shows less source-of-funding detail for some performers because of varying source data. For example, three sources of funding are distinguished for R&D performed by industry (see table 2.1), although industry source data divide R&D performed into only two funding categories—Federal funds and all other funds. Within the other funds category, BEA estimated State and local government funding using data from surveys of State and local R&D. BEA assumed that the funding of industry R&D from universities and colleges and from other nonprofit institutions is negligible and that foreign funding is small enough so that the remainder of industry R&D funding could be labeled “from industry.”

The breakdowns by type embody substantial uncertainty. Because there are no clear-cut distinctions between the types, uncertainties must be resolved by the judgment of the survey respondents. It is unlikely that these resolutions will be the same among reporting groups. For example, academic respondents may be less likely to report research as applied or development. In addition, the breakdowns by type are voluntary on industry and academic surveys, and not all surveys ask for the full three-way breakdown.

### *Constant-dollar expenditures*

Table D provides an overview of the source data and methods used in deriving constant-dollar R&D expenditures. For each group of performers, constant-dollar expenditures are calculated by dividing current-dollar expenditures by price deflators at the most detailed cost level available. Constant-dollar estimates begin in 1929, the year NIPA price indexes become available. The

methodology of using cost components that are matched with existing indexes builds on both existing BEA work and work done by others—most notably John Jankowski of NSF and Edwin Mansfield of the University of Pennsylvania for industry R&D expenditures and D. Kent Halstead of Research Associates of Washington for academic R&D expenditures.<sup>46</sup>

Typically, the cost components are compensation of employees, materials and supplies, and overhead. Data used for deflation include information on prices paid by the Federal Government, the NIPA price index for noncommercial research organizations, the producer price index for industrial commodities published by the Bureau of Labor Statistics (BLS), average hourly earnings and median weekly salaries of managers and administrators from BLS, annual mean salaries of engineers from the Engineering Manpower Commission, component price indexes from the National Institute of Health’s biomedical R&D price index, and higher education price indexes published by Research Associates of Washington.<sup>47</sup> The base year is 1987, for which each price index is set equal to 100.

### *Capital stocks*

R&D investment is broken into two components—fixed investment and change in R&D inventories. In the R&D satellite account, it is assumed that expenditures on R&D are inventoried for 1 year before they are included in R&D fixed capital in order to allow for the time needed to complete R&D projects. When measured in constant dollars, R&D fixed investment is equal to the R&D expenditures for the preceding year, and for each year, the change in R&D inventories is equal to the change in R&D expenditures. Because the beginning and ending inventory levels reflect different price levels, current-dollar R&D inventories from the end of the preceding year are revalued to correspond to the prices for the current year by using an inventory valuation adjustment.<sup>48</sup>

R&D fixed capital stocks are constructed using the methods BEA uses to construct capital stocks associated with the NIPA’s, including the same perpetual inventory method that is used for

46. See John Jankowski [30], Edwin Mansfield [36], and Research Associates of Washington [48].

47. Additional information on BEA’s deflators for Federal purchases of R&D may be obtained from the Bureau of Economic Analysis [8]. Additional information on BEA’s deflators for higher education and research may be obtained from the Bureau of Economic Analysis [10]. Additional information on the biomedical R&D price index may be obtained from Office of Science Policy and Technology Transfer, National Institutes of Health [42].

48. See Bureau of Economic Analysis [9] for more information about the NIPA inventory valuation adjustment.

45. See Richard Hewlett and Oscar Anderson, Jr. [29]

Table D.—Research and Development Expenditures by Performer: Sources and Methods for Constant-Dollar Estimates

Cost component	Source data for cost component	1987 (billions of dollars)	Method and source data
R&D expenditures .....	.....	127.39	Sum of detail
Industry .....	.....	93.25	Sum of detail
Compensation of employees .....	NSF reported distribution of wages of R&D personnel by industry.	38.32	Sum of detail
Scientists and engineers .....	Based on a 1975 split .....	24.43	Deflation: Proxy prices by industry—annual professional income of engineers from the Engineering Manpower Commission.
Support staff .....	Based on a 1975 split .....	13.89	Deflation: Proxy prices by industry—indexes of average hourly earnings of production workers.
Materials and supplies .....	NSF reported distribution of costs of materials and supplies by industry.	16.73	Deflation: Proxy prices—PPI for industrial commodities less fuel.
Overhead less CFC .....	NSF reported distribution of other costs by industry less BEA estimate of depreciation.	33.25	Deflation: Proxy prices—median weekly salaries of managers and administrators.
CFC for structures and equipment .....	Based on 1958 NSF reported distribution of depreciation and on 1982 depreciation charges of R&D auxiliaries from the Bureau of the Census <i>1982 Enterprise Statistics</i> .	4.94	Deflation: Proxy prices—a composite of IPD's for private purchases of new industrial nonresidential structures and producers' durable equipment.
Private universities and colleges .....	.....	4.21	Sum of detail
Compensation of employees .....	Derived from sample of individual schools: Based on direct costs less materials and supplies.	1.86	Deflation: Proxy prices by school (from a sample of private universities and medical schools representing 90 percent of R&D expenditures)— fixed weighted price indexes for academic personnel costs (salaries and fringe benefits) from the NIH BRDPI.
Materials and supplies .....	Weight from NIH BRDPI .....	.73	Deflation: Proxy prices—fixed weighted price index from academic nonpersonnel costs from the NIH BRDPI.
Overhead less CFC .....	R&D expenditures less direct costs .....	1.28	Deflation: Proxy prices by school (from a sample of private universities and medical schools representing 90 percent of R&D expenditures)— product of the price index of direct costs and an index of the indirect cost rate.
CFC for structures .....	Expenditures for R&D structures .....	.17	Deflation: Proxy prices—NIPA IPD for educational services structures.
CFC for equipment .....	Expenditures for R&D capital equipment and reclassification of research equipment from current expense to investment.	.17	Deflation: Proxy prices—NIPA IPD for educational services equipment.
FFRDC's administered by private universities and colleges.	Weight of expenditures based on R&D obligations to individual FFRDC's from four agency categories.	2.38	Sum of detail
DOD funded .....	.....	.44	Deflation: Proxy prices—NIPA IPD for DOD purchases of R&D.
DOE funded .....	.....	.75	Deflation: Proxy prices—NIPA IPD for DOE purchases of R&D.
NASA funded .....	.....	.82	Deflation: Proxy prices—NIPA IPD for NASA purchases of R&D.
All other funded .....	.....	.13	Deflation: Proxy prices—NIPA IPD for Federal other nondefense purchases of R&D.
CFC for structures .....	Expenditures for R&D structures .....	.15	Deflation: Proxy prices—NIPA IPD for educational services structures.
CFC for equipment .....	Expenditures for R&D capital equipment and the reclassification of research equipment from current expense to investment.	.09	Deflation: Proxy prices—NIPA IPD for educational services equipment.
FFRDC's administered by other nonprofit institutions	Weight of expenditures based on R&D obligations to FFRDC's administered by nonprofit institutions divided into four agency categories.	.59	Sum of detail
DOD funded .....	.....	.47	Deflation: Proxy prices—NIPA IPD for DOD purchases of R&D price.
DOE funded .....	.....	.11	Deflation: Proxy prices—NIPA IPD for DOE purchases of R&D.
NASA funded .....	.....	<.01	Deflation: Proxy prices—NIPA IPD for NASA purchases of R&D.
All other funded .....	.....	.02	Deflation: Proxy prices—NIPA IPD for Federal other purchases of R&D.
Other nonprofit institutions .....	R&D expenditures .....	2.90	Deflation: Proxy prices—NIPA index for noncommercial R&D.
Federal .....	.....	13.33	Sum of detail
Compensation of employees .....	Federal obligations for intramural R&D personnel costs divided into four agency categories.	4.94	Sum of detail
DOD .....	.....	2.38	Deflation: Proxy prices—NIPA IPD for Federal defense compensation of civilian employees.
All other agencies .....	.....	2.55	Deflation: Proxy prices—NIPA IPD for Federal nondefense compensation of employees.
Materials and supplies and overhead excluding CFC .....	Expenditures excluding compensation of employees and OMB budget based estimates of equipment.	6.06	Sum of detail
DOD .....	.....	4.11	Deflation: Proxy prices—NIPA IPD for Federal installation support services.
DOE .....	.....	.07	Deflation: Proxy prices—NIPA IPD for Federal weapons support services.



gross and net stocks of fixed reproducible tangible capital. Thus, the estimates of fixed intangible R&D capital are comparable with those of fixed reproducible tangible capital.

With the perpetual inventory method, the gross capital stock for a given period is obtained by cumulating past investment and deducting the cumulated value of investment that has been discarded, using estimated average service lives and

retirement patterns.<sup>49</sup> The gross stock of fixed capital is a measure of the cumulative value of past investment still in existence. The net capital stock is equal to the gross stock less the accumulated depreciation on the assets in the gross stock.

49. For a more complete description of the NIPA perpetual inventory method, see Bureau of Economic Analysis [9], page M-3.

**Table D.—Research and Development Expenditures by Performer: Sources and Methods for Constant-Dollar Estimates—Continued**

Cost component	Source data for cost component	1987 (billions of dollars)	Method and source data
All other agencies .....	.....	1.88	Deflation: Proxy prices—NIPA IPD for Federal nondefense services excluding compensation of employees.
CFC for structures .....	Federal obligations for intramural R&D plant and judgment split between structures and large equipment.	.67	Deflation: Proxy prices—NIPA IPD for Federal nondefense industrial building, less force account construction.
CFC for equipment .....	OMB budget detail on equipment, Federal obligations for intramural R&D plant, and judgment.	1.68	Deflation: Proxy prices—NIPA IPD for Federal nondefense durable goods.
State and local .....	.....	.71	Sum of detail
Compensation of employees, materials and supplies, and overhead excluding CFC.	R&D expenditures excluding expenditures on plant ...	.61	Deflation: Proxy prices—NIPA price index for noncommercial R&D.
CFC for structures .....	State and local expenditures on R&D plant and judgmental split between structures and large equipment.	.03	Deflation: Proxy prices—NIPA IPD for State and local structures new construction put-in-place, other buildings.
CFC for equipment .....	State and local expenditures on R&D plant and judgmental split between structures and large equipment.	.07	Deflation: Proxy prices—NIPA IPD for State and local new equipment.
Public universities and colleges .....	.....	8.02	Sum of detail
Compensation of employees .....	Derived from sample of individual schools: Based on direct costs less materials and supplies.	4.18	Deflation: Proxy prices by school (from a sample of public universities and medical schools representing 80 percent of R&D expenditures)—Fixed weighted price indexes for academic personnel costs (salaries and fringe benefits) from the NIH BRDPI.
Materials and supplies .....	Weight from NIH BRDPI .....	1.40	Deflation: Proxy prices—Fixed weighted price index for academic nonpersonnel costs from the NIH BRDPI.
Overhead excluding CFC .....	R&D expenditures less compensation of employees, materials and supplies, and research equipment.	1.84	Deflation: Proxy prices by school (from a sample of public universities and medical schools representing 80 percent of R&D expenditures)—Product of the price index of direct costs and an index of the indirect cost rate.
CFC for structures .....	Expenditures for R&D structures .....	.30	Deflation: Proxy prices—NIPA IPD for educational services structures.
CFC for equipment .....	Expenditures for R&D capital equipment and the reclassification of research equipment from current expense to investment.	.30	Deflation: Proxy prices—NIPA educational services equipment IPD.
FFRDC's administered by public universities and colleges.	Weight of expenditures excluding CFC based on R&D obligations to individual FFRDC's from four agency categories.	1.99	Sum of detail
DOD funded .....	.....	.46	Deflation: Proxy prices—NIPA IPD for DOD purchases of R&D.
DOE funded .....	.....	1.32	Deflation: Proxy prices—NIPA IPD for DOE purchases of R&D.
NASA funded .....	.....	<.01	Deflation: Proxy prices—NIPA IPD for NASA purchases of R&D.
All other funded .....	.....	.03	Deflation: Proxy prices—NIPA IPD for Federal other nondefense purchases of R&D.
CFC for structures .....	Expenditures for R&D structures .....	.09	Deflation: Proxy prices—NIPA IPD for educational services structures.
CFC for equipment .....	Expenditures for R&D capital equipment and reclassification of research equipment from current expense to investment.	.09	Deflation: Proxy prices—NIPA IPD for educational services equipment.

BEA Bureau of Economic Analysis  
 BRDPI Biomedical research and development price index  
 CFC Consumption of fixed capital  
 DOD U.S. Department of Defense  
 DOE U.S. Department of Energy  
 FFRDC Federally funded research and development center  
 IPD Implicit price deflator

NASA National Aeronautics and Space Administration  
 NIH National Institutes of Health  
 NIPA National income and products accounts  
 NSF National Science Foundation  
 OMB U.S. Office of Management and Budget  
 PPI Producer price index  
 R&D Research and development

The perpetual inventory method used by BEA is based on uniform service lives, straight-line depreciation, and replacement cost. To adjust for varying retirement patterns, discards (retirement years) are based on a Winfrey S-3 distribution, which is a bell-shaped distribution around the expected service life of the R&D capital. Discards of capital begin as early as 45 percent of, and end as late as 155 percent of, the average lifespan.

In deciding how to apply its methodology to R&D, BEA examined several alternative depreciation patterns and performed sensitivity studies. Geometric depreciation is the pattern typically used in R&D studies, and a rate of 11 percent per year for R&D fixed capital is a plausible midpoint of a range published by academic researchers. (Some recent studies had estimates that ranged from 9 to 13 percent per year and tended to concentrate near 11 percent.) BEA's studies showed that using a depreciation rate for R&D fixed capital of 12 percent yielded a real stock of R&D capital for 1991 that was \$65 billion lower (1987 dollars) than a stock constructed using a rate of 11 percent. Using a rate of 10 percent yielded a real stock of R&D capital that was \$74 billion higher. Regardless of which rates are used, the general patterns of R&D stock are similar over time.

Because BEA currently uses the straight-line perpetual inventory method for fixed tangible capital, an average service life for R&D capital was chosen that yields a net stock comparable to a net stock from a geometric depreciation rate of 11 percent; an 18-year service life for straight-line depreciation yields the closest match. The gross and net stocks constructed in the account for 1959-92 are based on current- and constant-dollar R&D investment for 1930-91.


As with the constant-dollar expenditure estimates, constant-cost net and gross stocks are expressed in 1987 prices. Net and gross stocks valued at replacement cost are constructed by multiplying the constant-cost stocks by the corresponding R&D implicit price deflator.

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Tables 1.1 through 5.2 follow. 

**Table 1.1.—Research and Development Expenditures, Investment, and Stock by Performer**  
[Millions of dollars]

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
<b>Research and development expenditures, total</b> .....	<b>5,288</b>	<b>5,777</b>	<b>6,397</b>	<b>8,528</b>	<b>10,022</b>	<b>10,955</b>	<b>12,517</b>	<b>13,735</b>	<b>14,526</b>	<b>15,588</b>
Basic research .....	451	500	561	680	783	899	1,037	1,221	1,400	1,695
Applied research .....	1,260	1,364	1,486	1,866	2,380	2,682	2,848	2,966	3,009	3,611
Development .....	3,577	3,913	4,350	5,982	6,879	7,374	8,632	9,548	10,117	10,282
Cumulative research and development expenditures <sup>1</sup> .....	35,802	41,579	47,976	56,504	66,526	77,481	89,998	103,733	118,259	133,847
Change in research and development inventories .....	1,501	392	432	1,871	1,203	576	1,179	859	413	669
Research and development fixed investment .....	3,787	5,385	5,965	6,657	8,819	10,379	11,338	12,876	14,113	14,919
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,030	5,742	6,551	7,410
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	92,983	106,334	120,864	136,026
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59,799	68,799	78,366	87,997
<b>Private research and development expenditures</b> .....	<b>3,897</b>	<b>4,374</b>	<b>4,988</b>	<b>7,004</b>	<b>8,314</b>	<b>9,064</b>	<b>10,425</b>	<b>11,440</b>	<b>11,988</b>	<b>12,724</b>
Basic research .....	253	287	334	425	485	557	648	768	870	1,056
Applied research .....	829	927	1,050	1,402	1,846	2,112	2,219	2,282	2,260	2,773
Development .....	2,815	3,160	3,604	5,177	5,983	6,395	7,558	8,390	8,858	8,895
Cumulative research and development expenditures <sup>1</sup> .....	25,216	29,590	34,578	41,582	49,896	58,960	69,385	80,825	92,813	105,537
Change in research and development inventories .....	1,082	416	506	1,846	1,095	517	1,004	699	268	406
Research and development fixed investment .....	2,815	3,958	4,482	5,158	7,219	8,547	9,421	10,741	11,720	12,318
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,699	4,317	4,992	5,722
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68,885	80,158	92,324	105,119
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	46,028	53,892	62,109	70,369
<b>Government research and development expenditures</b> .....	<b>1,391</b>	<b>1,403</b>	<b>1,409</b>	<b>1,524</b>	<b>1,708</b>	<b>1,891</b>	<b>2,092</b>	<b>2,295</b>	<b>2,538</b>	<b>2,864</b>
Basic research .....	198	213	227	255	298	342	389	453	530	639
Applied research .....	431	437	436	464	514	570	629	684	749	838
Development .....	762	753	746	805	896	979	1,074	1,158	1,259	1,387
Cumulative research and development expenditures <sup>1</sup> .....	10,586	11,989	13,398	14,922	16,630	18,521	20,613	22,908	25,446	28,310
Change in research and development inventories .....	419	-24	-74	25	108	59	175	160	145	263
Research and development fixed investment .....	972	1,427	1,483	1,499	1,600	1,832	1,917	2,135	2,393	2,601
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,331	1,425	1,559	1,688
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,118	26,176	28,540	30,907
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,771	14,907	16,267	17,638
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<b>Research and development expenditures, total</b> .....	<b>17,449</b>	<b>19,078</b>	<b>20,343</b>	<b>22,299</b>	<b>23,653</b>	<b>25,133</b>	<b>26,490</b>	<b>26,765</b>	<b>27,476</b>	<b>29,305</b>
Basic research .....	1,982	2,268	2,540	2,828	3,063	3,278	3,410	3,532	3,656	3,801
Applied research .....	3,783	4,105	4,333	4,710	4,925	5,236	5,555	5,882	6,027	6,326
Development .....	11,684	12,705	13,470	14,761	15,665	16,619	17,525	17,351	17,793	19,178
Cumulative research and development expenditures <sup>1</sup> .....	151,296	170,374	190,717	213,016	236,669	261,802	288,292	315,057	342,533	371,838
Change in research and development inventories .....	1,415	1,202	735	1,193	476	259	-31	-1,478	-987	268
Research and development fixed investment .....	16,034	17,876	19,608	21,106	23,177	24,874	26,521	28,243	28,363	29,037
Consumption of research and development fixed intangible capital .....	8,342	9,350	10,464	11,820	13,274	15,022	16,942	19,196	21,453	23,675
Gross stock of research and development fixed intangible capital .....	152,580	171,095	192,332	216,550	244,542	276,646	312,883	353,303	392,592	435,533
Net stock of research and development fixed intangible capital .....	98,174	109,494	122,331	136,626	153,037	171,278	191,218	212,795	232,218	252,541
<b>Private research and development expenditures</b> .....	<b>14,110</b>	<b>15,185</b>	<b>16,026</b>	<b>17,837</b>	<b>18,651</b>	<b>19,846</b>	<b>20,843</b>	<b>20,715</b>	<b>21,027</b>	<b>22,403</b>
Basic research .....	1,192	1,318	1,458	1,605	1,716	1,802	1,808	1,810	1,827	1,883
Applied research .....	2,824	3,003	3,105	3,348	3,450	3,677	3,850	4,045	4,093	4,226
Development .....	10,094	10,864	11,463	12,884	13,485	14,367	15,185	14,860	15,107	16,294
Cumulative research and development expenditures <sup>1</sup> .....	119,647	134,832	150,858	168,495	187,146	206,992	227,835	248,550	269,577	291,980
Change in research and development inventories .....	1,026	800	447	998	302	320	-57	-1,309	-841	280
Research and development fixed investment .....	13,084	14,385	15,579	16,639	18,349	19,526	20,900	22,024	21,868	22,123
Consumption of research and development fixed intangible capital .....	6,512	7,321	8,224	9,333	10,522	11,884	13,402	15,068	16,787	18,443
Gross stock of research and development fixed intangible capital .....	118,723	133,669	150,817	170,581	193,118	218,231	246,000	276,530	306,080	338,917
Net stock of research and development fixed intangible capital .....	78,749	87,815	98,003	109,388	122,262	136,155	151,083	166,986	181,103	196,145
<b>Government research and development expenditures</b> .....	<b>3,339</b>	<b>3,893</b>	<b>4,317</b>	<b>4,662</b>	<b>5,002</b>	<b>5,287</b>	<b>5,647</b>	<b>6,050</b>	<b>6,449</b>	<b>6,902</b>
Basic research .....	790	950	1,082	1,223	1,347	1,476	1,602	1,722	1,829	1,918
Applied research .....	959	1,102	1,228	1,362	1,475	1,559	1,705	1,837	1,934	2,100
Development .....	1,590	1,841	2,007	2,077	2,180	2,252	2,340	2,491	2,586	2,884
Cumulative research and development expenditures <sup>1</sup> .....	31,649	35,542	39,859	44,521	49,523	54,810	60,457	66,507	72,956	79,858
Change in research and development inventories .....	389	402	288	195	174	-61	26	-169	-46	-12
Research and development fixed investment .....	2,950	3,491	4,029	4,467	4,828	5,348	5,621	6,219	6,495	6,914
Consumption of research and development fixed intangible capital .....	1,830	2,029	2,240	2,487	2,752	3,138	3,540	4,128	4,666	5,232
Gross stock of research and development fixed intangible capital .....	33,857	37,426	41,515	45,969	51,424	58,415	66,883	76,773	86,512	96,616
Net stock of research and development fixed intangible capital .....	19,425	21,679	24,328	27,238	30,775	35,123	40,135	45,809	51,115	56,396

See footnotes at end of table.

Table 1.1.—Research and Development Expenditures, Investment, and Stock by Performer—Continued

[Millions of dollars]

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Research and development expenditures, total</b> .....	<b>31,731</b>	<b>34,268</b>	<b>36,794</b>	<b>40,617</b>	<b>44,512</b>	<b>49,882</b>	<b>57,211</b>	<b>65,185</b>	<b>74,486</b>	<b>82,854</b>
Basic research .....	4,038	4,477	4,908	5,324	5,976	6,927	7,786	8,685	9,773	10,667
Applied research .....	6,920	7,611	8,368	9,327	10,034	11,026	12,595	14,305	17,057	19,009
Development .....	20,773	22,180	23,518	25,966	28,502	31,929	36,830	42,195	47,656	53,178
Cumulative research and development expenditures <sup>1</sup> .....	403,569	437,837	474,631	515,248	559,760	609,642	666,863	732,038	806,524	889,378
Change in research and development inventories .....	353	-103	-845	1,420	1,429	1,913	3,008	3,104	4,081	3,864
Research and development fixed investment .....	31,378	34,371	37,639	39,197	43,083	47,969	53,008	62,081	70,405	78,990
Consumption of research and development fixed intangible capital .....	26,283	29,479	33,337	36,422	39,458	43,398	48,084	53,182	58,630	63,516
Gross stock of research and development fixed intangible capital .....	486,919	550,106	613,511	668,449	731,197	809,843	897,483	992,890	1,085,968	1,171,988
Net stock of research and development fixed intangible capital .....	277,052	307,491	337,107	361,133	389,629	426,904	469,670	517,922	566,454	613,375
<b>Private research and development expenditures</b> .....	<b>24,343</b>	<b>26,390</b>	<b>28,160</b>	<b>31,298</b>	<b>34,528</b>	<b>38,766</b>	<b>44,654</b>	<b>51,587</b>	<b>59,539</b>	<b>66,592</b>
Basic research .....	2,014	2,237	2,442	2,658	2,998	3,483	3,865	4,333	4,941	5,415
Applied research .....	4,581	5,117	5,515	6,148	6,739	7,547	8,697	10,052	12,437	14,152
Development .....	17,749	19,036	20,203	22,492	24,792	27,736	32,022	37,202	42,161	47,025
Cumulative research and development expenditures <sup>1</sup> .....	316,323	342,713	370,873	402,171	436,699	475,465	520,119	571,706	631,245	697,837
Change in research and development inventories .....	356	-75	-826	1,333	1,429	1,552	2,630	3,157	3,991	3,636
Research and development fixed investment .....	23,987	26,465	28,986	29,965	33,099	37,214	42,024	48,430	55,548	62,956
Consumption of research and development fixed intangible capital .....	20,452	23,003	25,982	28,316	30,559	33,582	37,111	41,004	45,105	48,784
Gross stock of research and development fixed intangible capital .....	379,342	429,084	477,799	518,972	566,486	626,426	692,905	764,977	834,898	901,216
Net stock of research and development fixed intangible capital .....	215,097	238,786	261,229	278,130	300,136	328,562	361,158	399,034	436,388	472,918
<b>Government research and development expenditures</b> .....	<b>7,388</b>	<b>7,878</b>	<b>8,634</b>	<b>9,319</b>	<b>9,984</b>	<b>11,116</b>	<b>12,557</b>	<b>13,598</b>	<b>14,947</b>	<b>16,262</b>
Basic research .....	2,024	2,240	2,466	2,666	2,978	3,444	3,921	4,352	4,832	5,252
Applied research .....	2,339	2,494	2,853	3,179	3,296	3,479	3,898	4,253	4,620	4,857
Development .....	3,025	3,144	3,315	3,474	3,710	4,193	4,738	4,993	5,495	6,153
Cumulative research and development expenditures <sup>1</sup> .....	87,246	95,124	103,758	113,077	123,061	134,177	146,734	160,332	175,279	191,541
Change in research and development inventories .....	-3	-28	-19	87	0	361	378	-53	90	228
Research and development fixed investment .....	7,391	7,906	8,653	9,232	9,984	10,755	12,179	13,661	14,857	16,034
Consumption of research and development fixed intangible capital .....	5,831	6,476	7,355	8,106	8,899	9,816	10,973	12,178	13,525	14,732
Gross stock of research and development fixed intangible capital .....	107,577	121,042	135,712	149,477	164,711	183,417	204,578	227,913	251,070	270,772
Net stock of research and development fixed intangible capital .....	61,955	68,705	75,878	82,353	89,499	98,342	108,512	119,888	131,066	140,457
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>91,578</b>	<b>103,597</b>	<b>115,435</b>	<b>121,224</b>	<b>127,390</b>	<b>134,880</b>	<b>142,918</b>	<b>153,448</b>	<b>162,818</b>	<b>169,308</b>
Basic research .....	11,789	13,059	14,309	16,695	18,064	18,914	21,673	24,671	28,346	29,308
Applied research .....	20,964	23,135	25,892	27,806	28,467	30,139	32,930	36,054	39,896	40,205
Development .....	58,825	67,403	75,234	76,723	80,859	85,827	88,315	92,723	94,576	99,795
Cumulative research and development expenditures <sup>1</sup> .....	980,956	1,084,553	1,199,988	1,321,212	1,448,602	1,583,482	1,726,400	1,879,848	2,042,666	2,211,974
Change in research and development inventories .....	4,738	8,003	8,012	2,807	2,621	3,144	1,982	4,758	4,531	1,188
Research and development fixed investment .....	86,840	95,594	107,423	118,417	124,769	131,736	140,396	148,690	158,287	168,120
Consumption of research and development fixed intangible capital .....	68,121	72,905	77,769	82,459	87,923	94,144	101,838	109,645	117,121	125,169
Gross stock of research and development fixed intangible capital .....	1,255,274	1,340,428	1,425,140	1,514,514	1,616,123	1,737,364	1,871,842	2,004,242	2,134,514	2,246,959
Net stock of research and development fixed intangible capital .....	680,640	710,695	763,511	821,287	885,298	959,412	1,039,932	1,117,323	1,192,648	1,256,565
<b>Private research and development expenditures</b> .....	<b>73,751</b>	<b>84,103</b>	<b>94,146</b>	<b>98,373</b>	<b>103,336</b>	<b>109,042</b>	<b>115,068</b>	<b>123,782</b>	<b>131,774</b>	<b>136,922</b>
Basic research .....	5,989	6,736	7,414	9,123	9,843	10,061	12,042	14,254	17,104	17,287
Applied research .....	15,846	17,827	20,394	22,011	22,266	23,437	25,612	28,248	31,406	31,210
Development .....	51,916	59,540	66,338	67,239	71,227	75,544	77,444	81,280	83,264	88,425
Cumulative research and development expenditures <sup>1</sup> .....	771,588	855,691	949,837	1,048,210	1,151,546	1,260,588	1,375,686	1,499,468	1,631,242	1,768,164
Change in research and development inventories .....	3,991	7,129	7,085	1,998	2,401	2,441	1,116	4,270	4,556	821
Research and development fixed investment .....	69,760	76,974	87,061	96,375	100,935	106,601	113,982	119,512	127,218	136,101
Consumption of research and development fixed intangible capital .....	52,434	56,299	60,183	63,956	68,295	73,270	79,674	85,954	91,807	98,526
Gross stock of research and development fixed intangible capital .....	967,669	1,035,392	1,102,347	1,174,007	1,254,372	1,353,273	1,462,947	1,567,734	1,671,934	1,768,322
Net stock of research and development fixed intangible capital .....	512,151	553,474	597,223	644,858	696,825	758,293	824,677	886,238	946,631	1,001,329
<b>Government research and development expenditures</b> .....	<b>17,827</b>	<b>19,494</b>	<b>21,289</b>	<b>22,851</b>	<b>24,054</b>	<b>25,838</b>	<b>27,820</b>	<b>29,666</b>	<b>31,044</b>	<b>32,386</b>
Basic research .....	5,800	6,323	6,895	7,572	8,221	8,853	9,631	10,417	11,242	12,021
Applied research .....	5,118	5,308	5,498	5,795	6,201	6,702	7,318	7,806	8,490	8,995
Development .....	6,909	7,863	8,896	9,484	9,632	10,283	10,871	11,443	11,312	11,370
Cumulative research and development expenditures <sup>1</sup> .....	209,368	228,862	250,151	273,002	297,056	322,894	350,714	380,380	411,424	443,810
Change in research and development inventories .....	747	874	927	809	220	703	866	488	-25	367
Research and development fixed investment .....	17,080	18,620	20,362	22,042	23,834	25,135	26,954	29,178	31,069	32,019
Consumption of research and development fixed intangible capital .....	15,687	16,606	17,586	18,503	19,628	20,874	22,164	23,691	25,314	26,643
Gross stock of research and development fixed intangible capital .....	287,605	305,036	322,193	340,507	361,751	384,091	408,895	436,508	462,580	478,637
Net stock of research and development fixed intangible capital .....	148,489	157,221	168,288	176,429	188,473	201,119	215,255	231,085	246,017	255,236

n.a. Not available.

1. Cumulative since 1929.

**Table 1.2.—Research and Development Expenditures, Investment, and Stock by Performer in Constant Dollars**  
(Millions of 1987 dollars)

	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
<b>Research and development expenditures, total</b> .....	<b>27,688</b>	<b>29,475</b>	<b>31,330</b>	<b>39,496</b>	<b>44,736</b>	<b>47,208</b>	<b>52,134</b>	<b>55,697</b>	<b>57,529</b>	<b>60,365</b>
Cumulative research and development expenditures <sup>1</sup> .....	270,200	299,675	331,005	370,501	415,237	462,445	514,579	570,276	627,805	688,170
Change in research and development inventories .....	7,873	1,787	1,855	8,166	5,240	2,472	4,926	3,563	1,832	2,836
Research and development fixed investment .....	19,815	27,688	29,475	31,330	39,496	44,736	47,208	52,134	55,697	57,529
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,448	23,744	26,250	28,858
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	390,712	432,582	477,102	522,415
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	249,314	277,704	307,151	335,822
<b>Private research and development expenditures</b> .....	<b>18,456</b>	<b>20,398</b>	<b>22,708</b>	<b>30,732</b>	<b>35,382</b>	<b>37,553</b>	<b>41,598</b>	<b>44,373</b>	<b>45,517</b>	<b>47,140</b>
Cumulative research and development expenditures <sup>1</sup> .....	170,843	191,241	213,949	244,681	280,063	317,616	359,214	403,587	449,104	496,244
Change in research and development inventories .....	5,095	1,942	2,310	8,024	4,650	2,171	4,045	2,775	1,144	1,623
Research and development fixed investment .....	13,361	18,456	20,398	22,708	30,732	35,382	37,553	41,598	44,373	45,517
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,760	16,725	18,862	21,079
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	270,720	306,128	343,739	381,931
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	180,799	205,672	231,183	255,621
<b>Government research and development expenditures</b> .....	<b>9,232</b>	<b>9,077</b>	<b>8,622</b>	<b>8,764</b>	<b>9,354</b>	<b>9,655</b>	<b>10,536</b>	<b>11,324</b>	<b>12,012</b>	<b>13,225</b>
Cumulative research and development expenditures <sup>1</sup> .....	99,357	108,434	117,056	125,820	135,174	144,829	155,365	166,689	178,701	191,926
Change in research and development inventories .....	2,778	-155	-455	142	590	301	881	788	688	1,213
Research and development fixed investment .....	6,454	9,232	9,077	8,622	8,764	9,354	9,655	10,536	11,324	12,012
Consumption of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,688	7,019	7,388	7,779
Gross stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	119,992	126,454	133,363	140,484
Net stock of research and development fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68,515	72,032	75,968	80,201
<b>Addenda:</b>										
Average age, in years, of R&D gross fixed intangible capital .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.6	6.5	6.5	6.5
Private .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.0	5.9	5.9	6.0
Government .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9	7.9	8.0	8.0
Government and business net fixed reproducible tangible capital <sup>2</sup> .....	3,702,100	3,845,700	4,007,200	4,155,900	4,299,300	4,430,200	4,593,500	4,749,000	4,905,900	5,079,800
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<b>Research and development expenditures</b> .....	<b>65,896</b>	<b>70,504</b>	<b>73,327</b>	<b>77,442</b>	<b>79,113</b>	<b>79,854</b>	<b>79,733</b>	<b>75,668</b>	<b>73,344</b>	<b>73,970</b>
Cumulative research and development expenditures <sup>1</sup> .....	754,056	824,560	897,887	975,329	1,054,442	1,134,296	1,214,029	1,289,697	1,363,041	1,437,011
Change in research and development inventories .....	5,521	4,618	2,823	4,115	1,671	741	-121	-4,065	-2,324	626
Research and development fixed investment .....	60,365	65,886	70,504	73,327	77,442	79,113	79,854	75,668	73,344	73,344
Consumption of research and development fixed intangible capital .....	31,547	34,423	37,527	40,765	44,085	47,461	50,800	54,020	56,941	59,493
Gross stock of research and development fixed intangible capital .....	569,675	621,255	676,436	732,803	791,295	850,214	908,392	964,142	1,013,144	1,057,120
Net stock of research and development fixed intangible capital .....	364,640	396,103	429,080	461,642	494,999	526,651	555,705	581,418	600,145	613,996
<b>Private research and development expenditures</b> .....	<b>50,916</b>	<b>53,811</b>	<b>55,441</b>	<b>58,774</b>	<b>59,774</b>	<b>60,737</b>	<b>60,529</b>	<b>56,987</b>	<b>54,794</b>	<b>55,451</b>
Cumulative research and development expenditures <sup>1</sup> .....	547,160	600,971	656,412	715,186	774,960	835,697	896,226	953,213	1,008,007	1,063,458
Change in research and development inventories .....	3,776	2,895	1,630	3,333	1,000	963	-208	-3,542	-2,193	657
Research and development fixed investment .....	47,140	50,916	53,811	55,441	58,774	59,774	60,737	60,529	56,987	54,794
Consumption of research and development fixed intangible capital .....	23,341	25,717	28,233	30,817	33,459	36,132	38,758	41,278	43,534	45,465
Gross stock of research and development fixed intangible capital .....	421,181	463,341	507,677	552,534	599,413	645,964	691,943	735,650	773,498	806,818
Net stock of research and development fixed intangible capital .....	279,420	304,619	330,197	354,821	380,136	403,778	425,757	445,008	458,461	467,790
<b>Government research and development expenditures</b> .....	<b>14,970</b>	<b>16,693</b>	<b>17,886</b>	<b>18,668</b>	<b>19,339</b>	<b>19,117</b>	<b>19,204</b>	<b>18,681</b>	<b>18,550</b>	<b>18,519</b>
Cumulative research and development expenditures <sup>1</sup> .....	206,896	223,589	241,475	260,143	279,482	298,599	317,803	336,484	355,034	373,553
Change in research and development inventories .....	1,745	1,723	1,193	782	671	-222	87	-523	-131	-31
Research and development fixed investment .....	13,225	14,970	16,693	17,886	18,668	19,339	19,117	19,204	18,681	18,550
Consumption of research and development fixed intangible capital .....	8,206	8,706	9,294	9,948	10,626	11,329	12,042	12,742	13,407	14,028
Gross stock of research and development fixed intangible capital .....	148,494	157,914	168,759	180,269	191,882	204,250	216,449	228,492	239,646	250,302
Net stock of research and development fixed intangible capital .....	85,220	91,484	98,883	106,821	114,863	122,873	129,948	136,410	141,684	146,206
<b>Addenda:</b>										
Average age, in years, of R&D gross fixed intangible capital .....	6.5	6.6	6.6	6.7	6.8	6.9	7.0	7.2	7.4	7.6
Private .....	6.0	6.1	6.3	6.4	6.5	6.7	6.9	7.1	7.3	7.6
Government .....	7.9	7.8	7.7	7.6	7.4	7.4	7.4	7.4	7.5	7.6
Government and business net fixed reproducible tangible capital <sup>2</sup> .....	5,271,700	5,478,000	5,720,200	5,978,100	6,217,200	6,478,400	6,736,100	6,957,700	7,187,800	7,434,400

See footnotes at end of table.



Table 1.2.—Research and Development Expenditures, Investment, and Stock by Performer in Constant Dollars—Continued

(Millions of 1987 dollars)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Research and development expenditures</b> .....	<b>74,773</b>	<b>74,530</b>	<b>72,922</b>	<b>75,476</b>	<b>77,932</b>	<b>81,067</b>	<b>85,503</b>	<b>89,660</b>	<b>94,747</b>	<b>99,312</b>
Cumulative research and development expenditures <sup>1</sup> .....	1,511,784	1,586,314	1,659,236	1,734,712	1,812,644	1,893,711	1,979,214	2,068,874	2,163,621	2,262,933
Change in research and development inventories .....	803	-243	-1,608	2,554	2,456	3,135	4,436	4,157	5,087	4,565
Research and development fixed investment .....	73,970	74,773	74,530	72,922	75,476	77,932	81,067	85,503	89,660	94,747
Consumption of research and development fixed intangible capital .....	61,804	63,954	65,915	67,602	69,092	70,514	71,888	73,266	74,758	76,345
Gross stock of research and development fixed intangible capital .....	1,098,707	1,137,821	1,173,343	1,203,353	1,232,252	1,259,927	1,286,892	1,314,738	1,343,574	1,374,495
Net stock of research and development fixed intangible capital .....	626,162	636,981	645,596	650,916	657,300	664,718	673,897	686,114	701,016	719,418
<b>Private research and development expenditures</b> .....	<b>56,262</b>	<b>56,084</b>	<b>54,516</b>	<b>56,896</b>	<b>59,352</b>	<b>61,864</b>	<b>65,704</b>	<b>69,938</b>	<b>74,906</b>	<b>79,189</b>
Cumulative research and development expenditures <sup>1</sup> .....	1,119,720	1,175,804	1,230,320	1,287,216	1,346,568	1,406,432	1,474,136	1,544,074	1,618,980	1,698,169
Change in research and development inventories .....	811	-178	-1,568	2,380	2,456	2,512	3,840	4,234	4,968	4,283
Research and development fixed investment .....	55,451	56,262	56,084	54,516	56,896	59,352	61,864	65,704	69,938	74,906
Consumption of research and development fixed intangible capital .....	47,190	48,787	50,233	51,454	52,621	53,560	54,591	55,636	56,796	58,112
Gross stock of research and development fixed intangible capital .....	839,230	867,638	894,101	915,897	937,072	957,757	977,862	999,069	1,022,102	1,047,870
Net stock of research and development fixed intangible capital .....	476,051	483,526	489,377	492,439	496,814	502,606	509,899	519,957	533,099	549,893
<b>Government research and development expenditures</b> .....	<b>18,511</b>	<b>18,446</b>	<b>18,406</b>	<b>18,580</b>	<b>18,580</b>	<b>19,203</b>	<b>19,799</b>	<b>19,722</b>	<b>19,841</b>	<b>20,123</b>
Cumulative research and development expenditures <sup>1</sup> .....	392,064	410,510	428,916	447,496	466,076	485,279	505,078	524,800	544,641	564,764
Change in research and development inventories .....	-8	-65	-40	174	0	623	596	-77	119	282
Research and development fixed investment .....	18,519	18,511	18,446	18,406	18,580	18,580	19,203	19,799	19,722	19,841
Consumption of research and development fixed intangible capital .....	14,614	15,167	15,682	16,148	16,571	16,954	17,307	17,650	17,962	18,233
Gross stock of research and development fixed intangible capital .....	260,477	270,183	279,242	287,456	295,180	302,172	309,030	315,669	321,472	326,625
Net stock of research and development fixed intangible capital .....	150,111	153,455	156,219	158,477	160,486	162,112	164,008	166,157	167,917	169,525
<b>Addenda:</b>										
Average age, in years, of R&D gross fixed intangible capital .....	7.8	8.0	8.3	8.5	8.6	8.8	8.9	8.9	9.0	9.0
Private .....	7.8	8.1	8.3	8.5	8.7	8.8	8.9	9.0	9.0	8.9
Government .....	7.8	7.9	8.1	8.3	8.4	8.6	8.7	8.8	8.9	9.0
Government and business net fixed reproducible tangible capital <sup>2</sup> .....	7,715,000	7,944,800	8,099,500	8,277,200	8,511,100	8,791,700	9,088,600	9,320,700	9,532,000	9,665,800
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures</b> .....	<b>104,707</b>	<b>113,433</b>	<b>121,871</b>	<b>124,769</b>	<b>127,390</b>	<b>130,427</b>	<b>132,253</b>	<b>136,493</b>	<b>140,435</b>	<b>141,410</b>
Cumulative research and development expenditures <sup>1</sup> .....	2,367,640	2,481,073	2,602,944	2,727,713	2,855,103	2,985,530	3,117,783	3,254,276	3,394,711	3,536,121
Change in research and development inventories .....	5,395	8,726	8,438	2,898	2,621	3,037	1,826	4,240	3,942	975
Research and development fixed investment .....	99,312	104,707	113,433	121,871	124,769	127,390	130,427	132,253	136,493	140,435
Consumption of research and development fixed intangible capital .....	78,080	80,004	82,266	84,962	87,923	90,991	94,179	97,463	100,868	104,450
Gross stock of research and development fixed intangible capital .....	1,407,407	1,443,719	1,486,946	1,536,885	1,586,302	1,641,320	1,696,480	1,752,683	1,812,302	1,874,989
Net stock of research and development fixed intangible capital .....	740,650	765,353	796,520	833,429	870,275	906,674	942,922	977,712	1,013,337	1,049,322
<b>Private research and development expenditures</b> .....	<b>83,704</b>	<b>91,444</b>	<b>98,881</b>	<b>100,935</b>	<b>103,336</b>	<b>105,700</b>	<b>106,732</b>	<b>110,545</b>	<b>114,508</b>	<b>115,186</b>
Cumulative research and development expenditures <sup>1</sup> .....	1,781,873	1,873,317	1,972,198	2,073,133	2,176,469	2,282,169	2,388,901	2,499,446	2,613,954	2,729,140
Change in research and development inventories .....	4,515	7,740	7,437	2,054	2,401	2,364	1,032	3,813	3,963	678
Research and development fixed investment .....	79,189	83,704	91,444	98,881	100,935	103,336	105,700	106,732	110,545	114,508
Consumption of research and development fixed intangible capital .....	59,603	61,263	63,275	65,668	68,295	71,016	73,846	76,736	79,720	82,877
Gross stock of research and development fixed intangible capital .....	1,076,064	1,107,406	1,145,278	1,189,429	1,234,684	1,281,684	1,330,414	1,379,599	1,431,891	1,487,428
Net stock of research and development fixed intangible capital .....	569,479	591,900	620,069	653,282	685,922	718,242	750,097	780,093	810,918	842,549
<b>Government research and development expenditures</b> .....	<b>21,003</b>	<b>21,989</b>	<b>22,990</b>	<b>23,834</b>	<b>24,054</b>	<b>24,727</b>	<b>25,521</b>	<b>25,948</b>	<b>25,927</b>	<b>26,224</b>
Cumulative research and development expenditures <sup>1</sup> .....	585,767	607,756	630,746	654,580	678,634	703,361	728,882	754,830	780,757	806,981
Change in research and development inventories .....	880	986	1,001	844	220	673	794	427	-21	297
Research and development fixed investment .....	20,123	21,003	21,989	22,990	23,834	24,054	24,727	25,521	25,948	25,927
Consumption of research and development fixed intangible capital .....	18,477	18,721	18,991	19,294	19,628	19,975	20,334	20,727	21,148	21,573
Gross stock of research and development fixed intangible capital .....	331,343	336,313	341,668	347,456	353,618	359,636	366,066	373,084	380,411	387,561
Net stock of research and development fixed intangible capital .....	171,171	173,453	176,451	180,147	184,353	188,432	192,825	197,619	202,419	206,773
<b>Addenda:</b>										
Average age, in years, of R&D gross fixed intangible capital .....	8.9	8.9	8.8	8.6	8.5	8.4	8.4	8.3	8.2	8.2
Private .....	8.9	8.8	8.7	8.5	8.4	8.3	8.2	8.1	8.1	8.1
Government .....	9.1	9.1	9.1	9.1	9.1	9.0	9.0	8.9	8.8	8.8
Government and business net fixed reproducible tangible capital <sup>2</sup> .....	9,833,800	10,088,700	10,381,100	10,666,800	10,937,900	11,203,700	11,462,000	11,696,700	11,856,200	12,019,600

n.a. Not available.

1. Cumulative since 1929.

2. Business fixed reproducible tangible capital includes capital owned by nonprofit institutions.

**Table 2.1.—Research and Development Expenditures by Performer, Showing Source of Funds**  
[Millions of dollars]

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>13,735</b>	<b>20,343</b>	<b>26,765</b>	<b>36,794</b>	<b>65,185</b>	<b>115,435</b>	<b>127,390</b>	<b>134,880</b>	<b>142,918</b>	<b>153,448</b>	<b>162,818</b>	<b>169,308</b>
<b>Private</b> .....	<b>11,440</b>	<b>16,026</b>	<b>20,715</b>	<b>28,160</b>	<b>51,587</b>	<b>94,146</b>	<b>103,336</b>	<b>109,042</b>	<b>115,096</b>	<b>123,782</b>	<b>131,774</b>	<b>136,922</b>
By industry .....	10,606	13,883	17,858	24,124	44,507	83,663	90,898	95,590	100,679	108,246	115,328	119,508
From industry <sup>1</sup> .....	4,465	6,473	10,425	15,975	31,293	57,839	62,033	67,322	74,293	82,444	91,321	97,296
From Federal Government .....	6,137	7,406	7,420	8,114	13,155	25,748	28,766	28,153	26,273	25,690	23,898	22,105
From State and local governments .....	4	4	13	35	59	76	99	115	113	112	109	107
By FFRDC's administered by industry .....	n.a.	373	473	727	1,277	1,863	2,351	2,538	2,632	2,764	2,722	2,746
From Federal Government .....	n.a.	373	473	727	1,277	1,863	2,351	2,538	2,632	2,764	2,722	2,746
By private universities and colleges .....	335	674	987	1,333	2,296	3,398	4,212	4,639	5,044	5,440	5,773	6,169
From industry .....	16	17	27	47	102	230	303	335	370	400	424	453
From Federal Government .....	261	558	788	1,030	1,803	2,537	3,093	3,383	3,635	3,882	4,083	4,386
From State and local governments .....	7	11	24	35	46	73	100	115	128	137	141	136
From private universities and colleges .....	17	37	63	83	173	297	374	414	464	523	591	631
From other <sup>2</sup> .....	34	51	85	138	172	261	342	392	447	498	534	563
By FFRDC's administered by private universities and colleges <sup>3</sup> .....	208	375	462	662	1,380	1,936	2,383	2,585	2,683	2,750	2,849	2,844
From Federal Government .....	206	375	459	658	1,377	1,919	2,370	2,572	2,672	2,739	2,834	2,827
From other .....	2	0	3	4	3	17	13	13	11	11	15	17
By FFRDC's administered by private nonprofit institutions .....	68	202	261	241	476	707	590	567	584	652	740	821
From Federal Government .....	67	200	248	224	443	657	549	527	543	607	686	764
From other .....	1	2	13	17	33	50	41	40	41	45	52	57
By other nonprofit institutions <sup>4</sup> .....	223	519	674	1,073	1,651	2,579	2,902	3,123	3,476	3,930	4,362	4,834
From industry .....	48	62	92	123	198	356	467	517	587	655	717	752
From Federal Government .....	107	335	421	687	1,062	1,569	1,624	1,681	1,849	2,133	2,403	2,752
From State and local governments .....	2	2	4	14	17	19	35	43	39	35	35	35
From other .....	66	120	157	249	374	635	776	882	1,001	1,107	1,207	1,295
<b>Government</b> .....	<b>2,295</b>	<b>4,317</b>	<b>6,050</b>	<b>8,634</b>	<b>13,598</b>	<b>21,289</b>	<b>24,054</b>	<b>25,838</b>	<b>27,820</b>	<b>29,666</b>	<b>31,044</b>	<b>32,386</b>
By Federal Government <sup>5</sup> .....	1,746	3,149	4,170	5,616	8,098	12,513	13,334	14,005	14,818	15,542	15,856	16,340
By State and local governments (excluding universities and colleges) .....	54	87	176	297	446	613	710	816	866	909	946	991
From Federal Government .....	26	38	82	131	157	175	140	192	234	245	255	267
From State and local governments .....	26	47	90	156	274	426	557	611	615	646	672	704
From other .....	2	2	4	10	15	12	13	13	17	18	19	20
By State and local universities and colleges .....	335	834	1,411	2,287	4,076	6,432	8,020	8,937	9,973	10,958	11,886	12,740
From industry .....	23	23	37	73	157	372	507	570	663	752	811	874
From Federal Government .....	167	545	893	1,405	2,475	3,517	4,242	4,752	5,230	5,666	6,129	6,707
From State and local governments .....	79	131	205	313	466	718	931	1,015	1,122	1,234	1,336	1,360
From State and local universities and colleges .....	47	91	191	356	729	1,385	1,827	2,019	2,301	2,577	2,807	2,928
From other <sup>2</sup> .....	19	44	85	140	249	440	513	581	657	729	803	871
By FFRDC's administered by governments .....	160	247	293	434	978	1,731	1,990	2,080	2,163	2,257	2,356	2,315
From Federal Government .....	160	247	293	432	967	1,706	1,971	2,059	2,135	2,226	2,325	2,285
From other .....	0	0	0	2	11	25	19	21	28	31	31	30

n.a. Not separately available, included in industry.

1. Includes funds from nonprofit institutions and from the rest of the world.

2. Includes funds from nonprofit institutions.

3. Includes FFRDC's administered by consortia of public and private universities and colleges.

4. Nonprofit institutions are divided into four subgroups: Private universities and colleges, FFRDC's administered by universities and colleges, FFRDC's administered by nonprofit institutions, and other nonprofit institutions.

5. Includes R&D performed at Federal universities and colleges.

NOTE.—This table shows R&D expenditures and the breakdown of expenditures by private organizations and government organizations. Within the "private" and "government" categories, lines preceded by the word "by" are "performers." Within "performer" categories, lines preceded by the word "from" are "sources."

FFRDC Federally funded research and development center

**Table 2.2.—Domestically Funded Research and Development Expenditures by Source of Funds, Showing Performer**  
(Millions of dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Domestically funded research and development expenditures, total</b>	<b>13,788</b>	<b>20,375</b>	<b>26,813</b>	<b>36,312</b>	<b>66,658</b>	<b>119,316</b>	<b>132,922</b>	<b>141,607</b>	<b>150,382</b>	<b>161,659</b>	<b>172,314</b>	<b>179,573</b>
<b>Private expenditures<sup>1</sup></b>	<b>4,693</b>	<b>6,831</b>	<b>10,991</b>	<b>18,315</b>	<b>36,045</b>	<b>64,184</b>	<b>70,627</b>	<b>77,395</b>	<b>85,393</b>	<b>94,940</b>	<b>105,672</b>	<b>112,840</b>
From industry	4,552	6,575	10,581	17,672	35,015	62,447	68,536	75,039	82,727	91,978	102,420	109,356
To industry	4,465	6,473	10,425	15,975	31,293	57,839	62,033	67,322	74,293	82,444	91,321	97,296
To State and local universities and colleges	23	23	37	73	157	372	507	570	663	752	811	874
To private universities and colleges	16	17	27	47	102	230	303	335	370	400	424	453
To other private nonprofit institutions <sup>2</sup>	48	62	92	123	198	356	467	517	587	655	717	752
To foreign affiliates	n.a.	n.a.	n.a.	1,454	3,265	3,650	5,226	6,295	6,814	7,727	9,147	9,981
From private universities and colleges	17	37	63	83	173	297	374	414	464	523	591	631
To private universities and colleges	17	37	63	83	173	297	374	414	464	523	591	631
From other	124	219	347	560	857	1,440	1,717	1,942	2,202	2,439	2,661	2,853
To State and local universities and colleges	19	44	85	140	249	440	513	581	657	729	803	871
To private universities and colleges	34	51	85	138	172	261	342	392	447	498	554	583
To other private nonprofit institutions	66	120	157	249	374	635	776	882	1,001	1,107	1,207	1,295
To State and local governments	2	2	4	10	15	12	13	13	17	18	19	20
To FFRDC's	3	2	16	23	47	92	73	74	80	87	98	104
<b>Government expenditures</b>	<b>9,095</b>	<b>13,544</b>	<b>15,822</b>	<b>19,997</b>	<b>32,613</b>	<b>55,132</b>	<b>62,295</b>	<b>64,212</b>	<b>64,989</b>	<b>66,719</b>	<b>66,642</b>	<b>66,733</b>
From Federal	8,930	13,258	15,295	19,088	31,022	52,435	58,746	60,294	60,671	61,978	61,542	61,453
To industry	6,137	7,406	7,420	8,114	13,155	25,748	28,766	28,153	26,273	25,690	23,898	22,105
To Federal Government	1,745	3,149	4,170	5,616	8,098	12,513	13,334	14,005	14,818	15,542	15,856	16,340
To State and local governments	26	38	82	131	157	175	140	192	234	245	255	267
To State and local universities and colleges	167	545	893	1,405	2,475	3,517	4,242	4,752	5,230	5,666	6,129	6,707
To private universities and colleges	261	559	788	1,030	1,803	2,537	3,093	3,383	3,635	3,882	4,083	4,386
To FFRDC's	433	1,195	1,473	2,041	4,064	6,145	7,241	7,696	7,962	8,336	8,569	8,622
To other private nonprofit institutions	107	335	421	687	1,062	1,569	1,624	1,681	1,849	2,133	2,403	2,752
To foreign	53	32	48	64	208	231	306	432	650	484	349	284
From State and local <sup>3</sup>	165	286	527	909	1,591	2,697	3,549	3,918	4,318	4,741	5,100	5,270
To industry	4	4	13	35	59	76	99	115	113	112	109	107
To State and local governments	26	47	90	156	274	426	557	611	615	646	672	704
To State and local universities and colleges	126	222	396	669	1,195	2,103	2,758	3,034	3,423	3,811	4,143	4,288
To private universities and colleges	7	11	24	35	46	73	100	115	128	137	141	136
To other private nonprofit institutions	2	2	4	14	17	19	35	43	39	35	35	35
<b>Addenda:</b>												
Total domestic performers	13,735	20,343	26,765	36,794	65,185	115,435	127,390	134,880	142,918	153,448	162,818	169,308
Total foreign performers	53	32	48	1,518	3,473	3,881	5,532	6,727	7,464	8,211	9,496	10,265
Final expenditures	9,183	13,768	16,184	20,576	33,435	56,638	64,080	66,136	67,005	69,197	69,545	69,933
Intermediate expenditures	4,552	6,575	10,581	16,218	31,750	58,797	63,310	68,744	75,913	84,251	93,273	99,375
Gross domestic product	513,400	702,700	1,010,700	1,585,900	2,708,000	4,038,700	4,539,900	4,900,400	5,250,800	5,546,100	5,724,800	6,020,200
Final expenditures as a percent of gross domestic product	1.79	1.96	1.60	1.30	1.23	1.40	1.41	1.35	1.28	1.25	1.21	1.16
Intermediate expenditures as a percent of gross domestic product	0.89	0.94	1.05	1.02	1.17	1.46	1.39	1.40	1.45	1.52	1.63	1.65

n.a. Not available.

1. Includes funds from the rest of world.

2. Nonprofit institutions are divided into four subgroups: Private universities and colleges, FFRDC's administered by universities and colleges, FFRDC's administered by nonprofit institutions, and other nonprofit institutions.

3. Includes State and local universities and colleges.

NOTE.—This table shows R&D expenditures and the breakdown of expenditures by private organizations and government organizations. Within the "private" and "government" categories, lines preceded by the word "from" are "sources." Within "source" categories, lines preceded by the word "to" are "performers."  
FFRDC Federally funded research and development center

**Table 2.3.—Research and Development Expenditures by Type, Showing Performer**  
 (Millions of dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>13,735</b>	<b>20,343</b>	<b>26,765</b>	<b>36,794</b>	<b>65,185</b>	<b>115,435</b>	<b>127,390</b>	<b>134,880</b>	<b>142,918</b>	<b>153,448</b>	<b>162,818</b>	<b>169,308</b>
<b>Private</b> .....	<b>11,440</b>	<b>16,026</b>	<b>20,715</b>	<b>28,160</b>	<b>51,587</b>	<b>94,146</b>	<b>103,336</b>	<b>109,042</b>	<b>115,098</b>	<b>123,782</b>	<b>131,774</b>	<b>136,922</b>
Industry .....	10,606	13,883	17,858	24,124	44,507	83,663	90,898	95,590	100,679	108,246	115,328	119,508
Private universities and colleges .....	335	674	987	1,333	2,296	3,398	4,212	4,839	5,044	5,440	5,773	6,169
FFRDC's not administered by governments .....	276	950	1,196	1,630	3,133	4,506	5,324	5,690	5,899	6,166	6,311	6,411
Other nonprofit institutions <sup>1</sup> .....	223	519	674	1,073	1,651	2,579	2,902	3,123	3,476	3,930	4,362	4,834
<b>Government</b> .....	<b>2,295</b>	<b>4,317</b>	<b>6,050</b>	<b>8,634</b>	<b>13,598</b>	<b>21,289</b>	<b>24,054</b>	<b>25,838</b>	<b>27,820</b>	<b>29,666</b>	<b>31,044</b>	<b>32,386</b>
Federal Government .....	1,746	3,149	4,170	5,616	8,098	12,513	13,394	14,005	14,818	15,542	15,856	16,340
State and local governments (excluding universities and colleges) .....	54	87	176	297	446	613	710	816	866	909	946	991
State and local universities and colleges .....	335	834	1,411	2,287	4,076	6,432	8,020	8,937	9,973	10,958	11,886	12,740
FFRDC's administered by governments .....	160	247	293	434	978	1,731	1,990	2,080	2,163	2,257	2,356	2,315
<b>Basic research</b> .....	<b>1,221</b>	<b>2,540</b>	<b>3,532</b>	<b>4,908</b>	<b>8,685</b>	<b>14,309</b>	<b>18,064</b>	<b>18,914</b>	<b>21,673</b>	<b>24,671</b>	<b>28,346</b>	<b>29,308</b>
Private .....	768	1,458	1,810	2,442	4,333	7,414	9,843	10,061	12,042	14,254	17,104	17,287
Industry .....	380	565	574	698	1,244	2,777	4,231	3,922	5,346	6,928	9,290	9,000
Private universities and colleges .....	255	577	840	1,091	1,723	2,589	3,147	3,198	3,444	3,712	3,952	4,212
FFRDC's not administered by governments .....	57	160	209	359	828	1,098	1,319	1,644	1,777	1,948	2,013	2,025
Other nonprofit institutions .....	76	156	187	294	538	950	1,146	1,297	1,475	1,666	1,849	2,050
Government .....	453	1,082	1,722	2,466	4,352	6,895	8,221	8,853	9,631	10,417	11,242	12,021
Federal Government .....	193	386	568	757	1,232	1,860	2,021	2,081	2,238	2,386	2,491	2,600
State and local governments .....	14	30	44	73	89	93	88	96	110	119	127	137
State and local universities and colleges .....	202	581	1,033	1,442	2,535	4,089	5,142	5,644	6,203	6,772	7,395	8,077
FFRDC's administered by governments .....	44	85	107	194	496	853	970	1,032	1,080	1,140	1,229	1,207
<b>Applied research</b> .....	<b>2,966</b>	<b>4,333</b>	<b>5,882</b>	<b>8,368</b>	<b>14,305</b>	<b>25,892</b>	<b>28,467</b>	<b>30,139</b>	<b>32,930</b>	<b>36,054</b>	<b>39,896</b>	<b>40,205</b>
Private .....	2,282	3,105	4,045	5,515	10,052	20,394	22,266	23,437	25,612	28,248	31,406	31,210
Industry .....	2,048	2,626	3,380	4,555	8,419	17,903	19,344	20,337	22,233	24,589	27,562	27,005
Private universities and colleges .....	67	79	117	207	435	623	823	1,117	1,249	1,343	1,427	1,543
FFRDC's not administered by governments .....	83	205	287	328	592	1,029	1,065	852	894	917	864	941
Other nonprofit institutions .....	84	195	261	425	606	839	1,014	1,131	1,236	1,399	1,553	1,721
Government .....	684	1,228	1,837	2,853	4,253	5,498	6,201	6,702	7,318	7,806	8,490	8,995
Federal Government .....	491	903	1,339	1,885	2,646	3,022	3,238	3,339	3,514	3,658	4,064	4,392
State and local governments .....	27	38	86	156	259	396	491	558	583	609	631	657
State and local universities and colleges .....	112	207	326	723	1,170	1,804	2,224	2,553	2,943	3,254	3,520	3,676
FFRDC's administered by governments .....	54	80	86	89	178	276	248	252	278	285	275	270
<b>Development</b> .....	<b>9,548</b>	<b>13,470</b>	<b>17,351</b>	<b>23,518</b>	<b>42,195</b>	<b>75,234</b>	<b>80,859</b>	<b>85,827</b>	<b>88,315</b>	<b>92,723</b>	<b>94,576</b>	<b>99,795</b>
Private .....	8,390	11,463	14,860	20,203	37,202	66,338	71,227	75,544	77,444	81,280	83,264	88,425
Industry .....	8,178	10,692	13,904	18,871	34,844	62,983	67,323	71,331	73,100	76,729	78,476	83,503
Private universities and colleges .....	13	18	30	35	138	186	242	324	351	385	394	414
FFRDC's not administered by governments .....	136	585	700	943	1,713	2,379	2,920	3,194	3,228	3,301	3,434	3,445
Other nonprofit institutions .....	63	168	226	354	507	790	742	695	765	865	960	1,063
Government .....	1,158	2,007	2,491	3,315	4,993	8,896	9,632	10,283	10,871	11,443	11,312	11,370
Federal Government .....	1,062	1,860	2,263	2,974	4,220	7,631	8,075	8,585	9,066	9,498	9,301	9,348
State and local governments .....	13	19	46	68	98	124	131	162	173	181	188	197
State and local universities and colleges .....	21	46	82	122	371	539	654	740	827	932	971	987
FFRDC's administered by governments .....	62	82	100	151	304	602	772	796	805	832	852	838

1. Nonprofit institutions are divided into four subgroups: Private universities and colleges, FFRDC's administered by universities and colleges, FFRDC's administered by nonprofit institutions, and other nonprofit institutions.  
 FFRDC Federally funded research and development center

**Table 2.4.—Research and Development Expenditures by Performer, Showing Type**  
(Millions of dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>13,735</b>	<b>20,343</b>	<b>26,765</b>	<b>36,794</b>	<b>65,185</b>	<b>115,435</b>	<b>127,390</b>	<b>134,880</b>	<b>142,918</b>	<b>153,448</b>	<b>162,818</b>	<b>169,308</b>
Basic research .....	1,221	2,540	3,532	4,908	8,685	14,309	18,064	18,914	21,673	24,671	28,346	29,308
Applied research .....	2,966	4,333	5,882	8,368	14,305	25,892	28,467	30,139	32,930	36,054	39,896	40,205
Development .....	9,548	13,470	17,351	23,518	42,195	75,234	80,859	85,827	88,315	92,723	94,576	99,795
<b>Private</b> .....	<b>11,440</b>	<b>16,026</b>	<b>20,715</b>	<b>28,160</b>	<b>51,587</b>	<b>94,146</b>	<b>103,336</b>	<b>109,042</b>	<b>115,098</b>	<b>123,782</b>	<b>131,774</b>	<b>136,922</b>
Basic research .....	768	1,458	1,810	2,442	4,333	7,414	9,843	10,061	12,042	14,254	17,104	17,287
Applied research .....	2,282	3,105	4,045	5,515	10,052	20,394	22,266	23,437	25,612	28,248	31,406	31,210
Development .....	8,390	11,463	14,860	20,203	37,202	66,338	71,227	75,544	77,444	81,280	83,264	88,425
<b>Industry</b> .....	<b>10,606</b>	<b>13,883</b>	<b>17,858</b>	<b>24,124</b>	<b>44,507</b>	<b>83,663</b>	<b>90,898</b>	<b>95,590</b>	<b>100,679</b>	<b>108,246</b>	<b>115,328</b>	<b>119,508</b>
Basic research .....	380	565	574	698	1,244	2,777	4,231	3,922	5,346	6,928	9,290	9,000
Applied research .....	2,048	2,626	3,380	4,555	8,419	17,903	19,344	20,337	22,233	24,589	27,562	27,005
Development .....	8,178	10,692	13,904	18,871	34,844	62,963	67,323	71,331	73,100	76,729	78,476	83,503
<b>Private universities and colleges</b> .....	<b>335</b>	<b>674</b>	<b>987</b>	<b>1,333</b>	<b>2,296</b>	<b>3,398</b>	<b>4,212</b>	<b>4,639</b>	<b>5,044</b>	<b>5,440</b>	<b>5,773</b>	<b>6,169</b>
Basic research .....	255	577	840	1,091	1,723	2,589	3,147	3,198	3,444	3,712	3,952	4,212
Applied research .....	67	79	117	207	435	623	823	1,117	1,249	1,343	1,427	1,543
Development .....	13	18	30	35	138	186	242	324	351	385	394	414
<b>FFRDC's not administered by governments</b> .....	<b>276</b>	<b>950</b>	<b>1,196</b>	<b>1,630</b>	<b>3,133</b>	<b>4,506</b>	<b>5,324</b>	<b>5,690</b>	<b>5,899</b>	<b>6,166</b>	<b>6,311</b>	<b>6,411</b>
Basic research .....	57	160	209	359	829	1,098	1,319	1,644	1,777	1,948	2,013	2,025
Applied research .....	83	205	287	328	592	1,029	1,085	852	894	917	864	941
Development .....	136	585	700	943	1,713	2,379	2,920	3,194	3,228	3,301	3,434	3,445
<b>Other nonprofit institutions<sup>1</sup></b> .....	<b>223</b>	<b>519</b>	<b>674</b>	<b>1,073</b>	<b>1,651</b>	<b>2,579</b>	<b>2,902</b>	<b>3,123</b>	<b>3,476</b>	<b>3,930</b>	<b>4,362</b>	<b>4,834</b>
Basic research .....	76	156	187	294	538	950	1,146	1,297	1,475	1,666	1,849	2,050
Applied research .....	84	195	261	425	606	839	1,014	1,131	1,236	1,399	1,553	1,721
Development .....	63	168	226	354	507	790	742	695	765	865	960	1,063
<b>Government</b> .....	<b>2,295</b>	<b>4,317</b>	<b>6,050</b>	<b>8,634</b>	<b>13,598</b>	<b>21,289</b>	<b>24,054</b>	<b>25,838</b>	<b>27,820</b>	<b>29,666</b>	<b>31,044</b>	<b>32,386</b>
Basic research .....	453	1,082	1,722	2,466	4,352	6,895	8,221	8,853	9,631	10,417	11,242	12,021
Applied research .....	684	1,228	1,837	2,853	4,253	5,498	6,201	6,702	7,318	7,806	8,490	8,995
Development .....	1,158	2,007	2,491	3,315	4,993	8,896	9,632	10,283	10,871	11,443	11,312	11,370
<b>Federal Government</b> .....	<b>1,746</b>	<b>3,149</b>	<b>4,170</b>	<b>5,616</b>	<b>8,098</b>	<b>12,513</b>	<b>13,334</b>	<b>14,005</b>	<b>14,818</b>	<b>15,542</b>	<b>16,856</b>	<b>16,340</b>
Basic research .....	193	386	568	757	1,232	1,860	2,021	2,081	2,238	2,386	2,491	2,600
Applied research .....	491	903	1,339	1,885	2,646	3,022	3,238	3,339	3,514	3,658	4,064	4,392
Development .....	1,062	1,860	2,263	2,974	4,220	7,631	8,075	8,585	9,066	9,498	9,301	9,348
<b>State and local governments (excluding universities and colleges)</b> .....	<b>54</b>	<b>87</b>	<b>176</b>	<b>297</b>	<b>446</b>	<b>613</b>	<b>710</b>	<b>816</b>	<b>866</b>	<b>909</b>	<b>946</b>	<b>991</b>
Basic research .....	14	30	44	73	89	93	88	96	110	119	127	137
Applied research .....	27	38	86	156	259	396	491	558	583	609	631	657
Development .....	13	19	46	68	98	124	131	162	173	181	188	197
<b>State and local universities and colleges</b> .....	<b>335</b>	<b>834</b>	<b>1,411</b>	<b>2,287</b>	<b>4,076</b>	<b>6,432</b>	<b>8,020</b>	<b>8,937</b>	<b>9,973</b>	<b>10,958</b>	<b>11,886</b>	<b>12,740</b>
Basic research .....	202	581	1,003	1,442	2,535	4,089	5,142	5,644	6,203	6,772	7,395	8,077
Applied research .....	112	207	326	723	1,170	1,804	2,224	2,553	2,943	3,254	3,520	3,676
Development .....	21	46	82	122	371	539	654	740	827	932	971	987
<b>FFRDC's administered by governments</b> .....	<b>160</b>	<b>247</b>	<b>293</b>	<b>434</b>	<b>978</b>	<b>1,731</b>	<b>1,990</b>	<b>2,080</b>	<b>2,163</b>	<b>2,257</b>	<b>2,356</b>	<b>2,315</b>
Basic research .....	44	85	107	194	496	853	970	1,032	1,080	1,140	1,229	1,207
Applied research .....	54	80	86	89	178	276	248	252	278	285	275	270
Development .....	62	82	100	151	304	602	772	796	805	832	852	838

1. Nonprofit institutions are divided into four subgroups: Private universities and colleges, FFRDC's administered by universities and colleges, FFRDC's administered by nonprofit institutions, and other nonprofit institutions.  
FFRDC Federally funded research and development center

**Table 3.1.—Industry Research and Development Expenditures by Performing Industry**  
(Millions of dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Industry research and development expenditures, total<sup>1</sup></b>	<b>10,606</b>	<b>14,256</b>	<b>18,331</b>	<b>24,851</b>	<b>45,784</b>	<b>85,526</b>	<b>93,249</b>	<b>98,128</b>	<b>103,311</b>	<b>111,010</b>	<b>118,050</b>	<b>122,254</b>
<b>Manufacturing industries</b>	<b>10,436</b>	<b>13,870</b>	<b>17,613</b>	<b>24,092</b>	<b>43,908</b>	<b>78,690</b>	<b>85,292</b>	<b>87,471</b>	<b>89,079</b>	<b>89,941</b>	<b>89,311</b>	<b>91,897</b>
Food and kindred products	105	158	235	347	645	1,131	1,196	1,163	1,236	1,230	1,259	1,385
Chemicals and allied products	993	1,366	1,808	2,817	4,779	8,677	9,758	11,201	12,222	13,447	14,782	16,835
Petroleum refining and extraction <sup>2</sup>	300	400	528	727	1,636	2,296	1,942	2,042	2,232	2,357	2,541	2,372
Rubber and miscellaneous plastics products	122	163	281	483	678	717	635	854	1,073	1,493	1,394	1,511
Stone, clay, and glass products	89	113	170	243	424	652	1,014	720	633	557	471	499
Primary metal industries	179	214	280	455	747	798	738	643	693	746	719	558
Fabricated metal products	147	145	210	332	563	839	791	889	913	947	981	1,063
Industrial machinery and equipment	956	1,070	1,758	3,312	6,150	12,508	11,980	13,477	14,645	14,698	14,975	15,303
Electronic and other electric equipment	2,555	3,216	4,273	5,236	9,414	14,635	16,025	14,278	13,486	13,537	13,522	13,634
Transportation equipment	4,432	6,404	6,891	8,289	14,557	29,744	34,481	35,002	34,094	31,562	27,567	26,574
Aircraft and missiles	3,541	5,169	5,271	5,907	9,336	22,403	24,609	24,309	22,468	20,752	16,702	16,178
Other transportation equipment	891	1,235	1,610	2,482	5,221	7,341	9,872	10,693	11,626	10,810	10,865	10,396
Instruments and related products	333	406	759	1,218	3,152	5,125	5,314	5,623	6,097	7,170	8,815	9,752
Other manufacturing industries	225	215	424	633	1,163	1,368	1,418	1,579	1,775	2,197	2,285	2,411
<b>Nonmanufacturing industries</b>	<b>170</b>	<b>386</b>	<b>718</b>	<b>759</b>	<b>1,876</b>	<b>6,836</b>	<b>7,957</b>	<b>10,657</b>	<b>14,232</b>	<b>21,069</b>	<b>28,739</b>	<b>30,357</b>
<b>Federal funding</b>	<b>6,137</b>	<b>7,779</b>	<b>7,893</b>	<b>8,841</b>	<b>14,432</b>	<b>27,611</b>	<b>31,117</b>	<b>30,691</b>	<b>28,905</b>	<b>28,454</b>	<b>26,620</b>	<b>24,851</b>
<b>Manufacturing industries</b>	<b>6,026</b>	<b>7,509</b>	<b>7,405</b>	<b>8,521</b>	<b>13,628</b>	<b>25,256</b>	<b>28,378</b>	<b>27,390</b>	<b>25,123</b>	<b>23,951</b>	<b>21,057</b>	<b>18,909</b>
Food and kindred products	9	1	3	1	1	1	2	2	2	2	0	0
Chemicals and allied products	174	192	184	244	383	234	192	242	128	124	211	293
Petroleum refining and extraction <sup>2</sup>	20	48	23	47	159	36	14	22	18	17	11	9
Rubber and miscellaneous plastics products	38	22	72	163	217	46	30	109	150	378	279	162
Stone, clay, and glass products	8	3	11	20	5	7	10	10	6	9	10	15
Primary metal industries	15	8	10	22	139	58	19	17	20	22	8	13
Fabricated metal products	36	15	7	28	50	50	152	164	180	205	228	295
Industrial machinery and equipment	394	240	266	527	674	1,531	1,202	1,333	1,051	886	1,069	1,074
Electronic and other electric equipment	1,700	1,993	2,242	2,366	3,842	5,234	5,459	4,197	3,785	4,175	4,586	3,882
Transportation equipment	3,392	4,843	4,363	4,876	7,471	17,649	20,917	20,992	19,387	17,197	12,628	10,778
Aircraft and missiles	3,174	4,517	4,045	4,501	6,727	15,100	18,633	18,509	16,931	15,334	11,145	9,908
Other transportation equipment	218	326	318	375	744	2,549	2,284	2,483	2,456	1,863	1,483	870
Instruments and related products	155	133	198	179	596	400	277	194	268	749	1,889	2,249
Other manufacturing industries	79	6	9	5	6	10	2	9	26	97	88	104
<b>Nonmanufacturing industries</b>	<b>111</b>	<b>269</b>	<b>489</b>	<b>320</b>	<b>805</b>	<b>2,355</b>	<b>2,739</b>	<b>3,301</b>	<b>3,782</b>	<b>4,501</b>	<b>5,562</b>	<b>5,942</b>
<b>Other funding</b>	<b>4,469</b>	<b>6,477</b>	<b>10,438</b>	<b>16,010</b>	<b>31,352</b>	<b>57,915</b>	<b>62,132</b>	<b>67,437</b>	<b>74,406</b>	<b>82,556</b>	<b>91,430</b>	<b>97,403</b>
<b>Manufacturing industries</b>	<b>4,410</b>	<b>6,361</b>	<b>10,208</b>	<b>15,571</b>	<b>30,280</b>	<b>53,434</b>	<b>56,914</b>	<b>60,081</b>	<b>63,956</b>	<b>65,990</b>	<b>68,254</b>	<b>72,988</b>
Food and kindred products	96	157	232	346	644	1,130	1,194	1,161	1,234	1,228	1,259	1,385
Chemicals and allied products	819	1,174	1,624	2,573	4,396	8,443	9,566	10,959	12,094	13,323	14,571	16,542
Petroleum refining and extraction <sup>2</sup>	280	352	505	680	1,477	2,260	1,928	2,020	2,214	2,340	2,530	2,363
Rubber and miscellaneous plastics products	84	141	209	320	461	671	605	745	923	1,115	1,115	1,349
Stone, clay, and glass products	81	110	159	223	419	845	1,004	710	627	548	461	484
Primary metal industries	164	206	270	433	608	740	719	626	673	724	711	545
Fabricated metal products	111	130	203	304	513	789	639	725	733	742	753	768
Industrial machinery and equipment	562	830	1,492	2,785	5,476	10,977	10,778	12,144	13,594	13,812	13,906	14,229
Electronic and other electric equipment	855	1,223	2,037	2,870	5,572	9,401	10,566	10,081	9,681	9,362	8,936	9,752
Transportation equipment	1,040	1,560	2,517	3,409	7,076	12,095	13,554	14,001	14,697	14,355	14,933	15,791
Aircraft and missiles	367	652	1,226	1,306	2,609	7,303	5,976	5,800	5,537	5,418	5,557	6,270
Other transportation equipment	673	909	1,292	2,107	4,477	4,792	7,588	8,210	9,170	8,947	9,382	9,526
Instruments and related products	178	273	561	1,039	2,556	4,725	5,037	5,429	5,829	6,421	6,926	7,503
Other manufacturing industries	146	209	415	628	1,157	1,358	1,416	1,570	1,749	2,100	2,197	2,307
<b>Nonmanufacturing industries</b>	<b>59</b>	<b>117</b>	<b>229</b>	<b>439</b>	<b>1,071</b>	<b>4,481</b>	<b>5,218</b>	<b>7,356</b>	<b>10,450</b>	<b>16,568</b>	<b>23,177</b>	<b>24,415</b>

1. Includes research and development expenditures by FFRDC's administered by industry.  
2. Petroleum refining and extraction includes oil and gas extraction, normally included under mining.  
FFRDC Federally funded research and development center

**Table 3.2.—Industry Expenditures on Research and Development Performed Outside the United States by U.S. Companies and Their Foreign Subsidiaries**  
(Millions of dollars)

	1974	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Total</b>	<b>1,300</b>	<b>1,454</b>	<b>3,265</b>	<b>3,650</b>	<b>5,226</b>	<b>6,295</b>	<b>6,814</b>	<b>7,727</b>	<b>9,147</b>	<b>9,981</b>
<b>Manufacturing industries</b>	<b>1,297</b>	<b>1,450</b>	<b>3,258</b>	<b>3,632</b>	<b>5,182</b>	<b>6,200</b>	<b>6,706</b>	<b>7,613</b>	<b>8,369</b>	<b>9,121</b>
Food and kindred products	27	23	54	75	37	27	41	40	66	68
Chemicals and allied products	208	269	603	843	1,243	1,501	1,504	1,990	2,401	2,683
Petroleum refining and extraction	(1)	(1)	141	47	47	58	45	71	107	119
Stone, clay, and glass products	7	7	21	(P)	(P)	(P)	(P)	263	38	41
Primary metal industries	3	9	11	(P)	18	24	26	30	20	20
Fabricated metal products	(1)	(1)	33	21	40	(P)	46	65	86	98
Industrial machinery and equipment	258	331	599	689	1,233	1,364	1,515	1,580	1,476	1,450
Electronic and other electric equipment	238	245	451	591	432	669	574	671	651	554
Transportation equipment	406	412	1,020	1,025	(P)	1,801	(P)	2,153	2,402	(P)
Aircraft and missiles	39	49	186	169	317	393	449	563	656	700
Other transportation equipment	111	105	139	125	138	145	179	187	467	(P)
Instruments and related products										
Other manufacturing industries										
<b>Nonmanufacturing industries</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>18</b>	<b>64</b>	<b>95</b>	<b>108</b>	<b>114</b>	<b>778</b>	<b>860</b>

1. Estimates included in "other manufacturing industries" for these years.  
P Data are suppressed in order to avoid the disclosure of confidential information; estimates are included in totals.  
NOTE.—Data on research and development performed outside the United States are not available prior to 1974.

**Table 4.1.—Research and Development Expenditures by Performer in Constant Dollars**  
(Millions of 1987 dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>55,697</b>	<b>73,327</b>	<b>75,668</b>	<b>72,922</b>	<b>89,660</b>	<b>121,871</b>	<b>127,390</b>	<b>130,427</b>	<b>132,253</b>	<b>136,493</b>	<b>140,435</b>	<b>141,410</b>
<b>Private</b> .....	<b>44,373</b>	<b>55,441</b>	<b>56,987</b>	<b>54,516</b>	<b>69,938</b>	<b>98,881</b>	<b>103,336</b>	<b>105,700</b>	<b>106,732</b>	<b>110,545</b>	<b>114,508</b>	<b>115,186</b>
Industry <sup>1</sup> .....	40,489	47,942	49,101	47,134	61,364	89,550	93,249	95,252	95,959	99,392	103,045	103,405
Private universities and colleges .....	2,149	3,968	4,183	3,615	3,934	3,814	4,212	4,394	4,505	4,571	4,583	4,643
FFRDC's administered by private universities and colleges .....	679	1,147	1,117	1,144	1,796	2,025	2,383	2,526	2,517	2,492	2,494	2,414
FFRDC's administered by private nonprofit institutions .....	213	556	604	406	598	730	590	562	562	612	673	726
Other nonprofit institutions <sup>2</sup> .....	843	1,828	1,982	2,217	2,246	2,762	2,902	2,966	3,189	3,478	3,713	3,998
<b>Government</b> .....	<b>11,324</b>	<b>17,886</b>	<b>18,681</b>	<b>18,406</b>	<b>19,722</b>	<b>22,990</b>	<b>24,054</b>	<b>24,727</b>	<b>25,521</b>	<b>25,948</b>	<b>25,927</b>	<b>26,224</b>
Federal Government .....	8,720	12,539	12,118	11,266	11,138	13,202	13,334	13,494	13,603	13,905	13,684	13,763
State and local governments (excluding universities and colleges) .....	206	308	516	615	607	657	710	775	795	805	805	819
State and local universities and colleges .....	1,895	4,356	5,388	5,902	6,742	7,318	8,020	8,406	8,647	9,138	9,304	9,602
FFRDC's administered by governments .....	503	683	659	703	1,235	1,813	1,990	2,052	2,076	2,100	2,134	2,040

1. Includes FFRDC's administered by industry.

2. Nonprofit institutions are divided into four subgroups: Private universities and colleges, FFRDC's administered by universities and colleges, FFRDC's administered by nonprofit institutions, and other nonprofit institutions.  
FFRDC Federally funded research and development center

**Table 4.2.—Industry Research and Development Expenditures by Performing Industry in Constant Dollars**  
(Millions of 1987 dollars)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Industry research and development expenditures, total</b> <sup>1</sup> .....	<b>40,489</b>	<b>47,942</b>	<b>49,101</b>	<b>47,134</b>	<b>61,364</b>	<b>89,550</b>	<b>93,249</b>	<b>95,252</b>	<b>95,959</b>	<b>99,392</b>	<b>103,045</b>	<b>103,405</b>
<b>Manufacturing Industries</b> .....	<b>39,814</b>	<b>46,581</b>	<b>47,086</b>	<b>45,614</b>	<b>58,696</b>	<b>82,427</b>	<b>85,292</b>	<b>84,909</b>	<b>82,683</b>	<b>80,327</b>	<b>77,762</b>	<b>77,602</b>
Food and kindred products .....	429	561	659	700	908	1,176	1,197	1,131	1,159	1,123	1,115	1,186
Chemicals and allied products .....	3,849	4,703	4,971	5,507	6,532	9,212	9,758	10,886	11,380	11,998	12,784	14,087
Petroleum refining and extraction <sup>2</sup> .....	1,247	1,449	1,473	1,421	2,240	2,375	1,942	1,991	2,078	2,111	2,220	1,928
Rubber and miscellaneous plastics products .....	496	578	792	968	953	746	635	627	1,002	1,354	1,231	1,290
Stone, clay, and glass products .....	362	405	483	487	590	885	1,014	699	593	507	418	429
Primary metal industries .....	670	718	763	867	991	830	738	631	656	686	644	487
Fabricated metal products .....	555	489	567	643	763	874	791	863	869	869	878	926
Industrial machinery and equipment .....	3,530	3,433	4,451	5,918	7,791	13,016	11,980	13,098	13,320	12,712	12,834	12,881
Electronic and other electric equipment .....	9,480	10,399	11,077	9,658	12,444	15,470	16,025	13,804	12,371	11,901	11,711	11,507
Transportation equipment .....	17,018	21,709	18,629	15,859	19,592	31,028	34,481	33,950	31,818	28,480	24,099	22,404
Aircraft and missiles .....	13,298	17,221	13,901	10,796	12,296	23,424	24,609	23,626	21,012	16,897	14,547	13,514
Other transportation equipment .....	3,720	4,488	4,728	5,063	7,296	7,604	9,872	10,324	10,806	9,783	9,552	8,890
Instruments and related products .....	1,264	1,357	2,017	2,307	4,248	5,392	5,314	5,488	5,778	6,584	7,809	8,417
Other manufacturing industries .....	914	780	1,204	1,279	1,644	1,423	1,417	1,533	1,665	2,002	2,019	2,060
<b>Nonmanufacturing Industries</b> .....	<b>675</b>	<b>1,361</b>	<b>2,015</b>	<b>1,520</b>	<b>2,668</b>	<b>7,123</b>	<b>7,957</b>	<b>10,343</b>	<b>13,276</b>	<b>19,065</b>	<b>25,283</b>	<b>25,803</b>

1. Includes research and development expenditures by FFRDC's administered by industry.

2. Petroleum refining and extraction includes oil and gas extraction, normally included under mining.  
FFRDC Federally funded research and development center

**Table 4.3.—Annual Average Full-Time-Equivalent Number of Research and Development Scientists and Engineers by Industry**  
(Thousands)

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Total</b> <sup>1</sup> .....	<b>302.1</b>	<b>348.4</b>	<b>375.6</b>	<b>363.9</b>	<b>469.2</b>	<b>646.8</b>	<b>702.2</b>	<b>714.4</b>	<b>725.6</b>	<b>717.5</b>	<b>741.7</b>	<b>783.2</b>
<b>Manufacturing Industries</b> .....	<b>(<sup>†</sup>)</b>	<b>337.7</b>	<b>359.6</b>	<b>349.1</b>	<b>448.2</b>	<b>575.8</b>	<b>603.0</b>	<b>(<sup>†</sup>)</b>	<b>(<sup>†</sup>)</b>	<b>(<sup>†</sup>)</b>	<b>(<sup>†</sup>)</b>	<b>576.4</b>
Food and kindred products .....	5.0	6.2	6.4	6.9	7.3	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	8.0	9.6	9.9
Chemicals and allied products .....	96.6	37.9	41.4	44.8	53.1	73.5	75.5	76.7	78.3	78.9	82.2	87.4
Petroleum refining and extraction .....	9.1	8.8	9.6	8.5	11.9	12.0	9.7	9.9	10.3	10.1	10.8	11.5
Rubber and miscellaneous plastics products .....	5.4	5.8	6.9	8.5	( <sup>†</sup> )	( <sup>†</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	14.9
Stone, clay, and glass products .....	( <sup>†</sup> )	3.3	4.4	4.6	5.5	7.1	8.6	8.6	8.6	8.5	6.3	5.3
Primary metal industries .....	6.9	5.5	6.5	7.2	8.0	6.4	5.6	5.7	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	5.0
Fabricated metal products .....	8.0	6.5	6.5	7.1	8.7	( <sup>§</sup> )	10.2	10.1	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	8.5
Industrial machinery and equipment .....	32.6	29.9	42.5	54.2	65.7	85.7	97.1	99.1	106.1	109.8	103.3	99.4
Electronic and other electric equipment .....	75.8	89.8	96.2	81.3	100.7	115.6	131.5	136.6	139.3	137.9	114.8	91.2
Transportation equipment .....	94.0	123.6	112.0	94.5	128.6	169.8	187.8	190.6	188.4	175.8	154.5	142.9
Aircraft and missiles .....	75.5	99.3	85.2	67.2	90.6	137.5	136.4	139.4	135.4	123.2	105.4	94.0
Other transportation equipment .....	18.5	24.4	26.8	27.4	38.1	32.3	51.4	51.2	53.0	52.6	49.1	49.0
Instruments and related products .....	10.6	12.0	15.1	18.4	33.8	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	79.4
Other manufacturing industries .....	( <sup>†</sup> )	8.4	12.1	13.1	( <sup>§</sup> )	( <sup>§</sup> )	16.2	15.5	( <sup>§</sup> )	( <sup>§</sup> )	( <sup>§</sup> )	21.3
<b>Nonmanufacturing Industries</b> .....	<b>(<sup>†</sup>)</b>	<b>10.7</b>	<b>16.0</b>	<b>14.8</b>	<b>21.0</b>	<b>71.0</b>	<b>99.2</b>	<b>(<sup>§</sup>)</b>	<b>(<sup>§</sup>)</b>	<b>(<sup>§</sup>)</b>	<b>(<sup>§</sup>)</b>	<b>206.8</b>

1. Annual average.

<sup>§</sup> Data are not shown separately because more than 50 percent were imputed by National Science Foundation; estimates included in total.

<sup>†</sup> Data are not shown separately; estimates included in total.  
n.a. Not available.



**Table 5.1.—Implicit Price Deflators for Research and Development Expenditures by Performing Group**  
[Index numbers, 1987=100]

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Research and development expenditures, total</b> .....	<b>24.7</b>	<b>27.7</b>	<b>35.4</b>	<b>50.5</b>	<b>72.7</b>	<b>94.7</b>	<b>100.0</b>	<b>103.4</b>	<b>108.1</b>	<b>112.4</b>	<b>115.9</b>	<b>119.7</b>
<b>Private</b> .....	<b>25.8</b>	<b>28.9</b>	<b>36.4</b>	<b>51.7</b>	<b>73.8</b>	<b>95.2</b>	<b>100.0</b>	<b>103.2</b>	<b>107.8</b>	<b>112.0</b>	<b>115.1</b>	<b>118.9</b>
Industry <sup>1</sup> .....	26.2	29.7	37.3	52.7	74.6	95.5	100.0	103.0	107.7	111.7	114.6	118.2
Private universities and colleges .....	15.6	17.0	23.6	36.9	58.4	89.1	100.0	105.6	112.0	119.0	126.0	132.9
FFRDC's administered by private universities and colleges .....	30.7	32.7	41.4	57.9	76.8	95.6	100.0	102.3	106.6	110.4	114.3	117.8
FFRDC's administered by private nonprofit institutions .....	32.0	36.3	43.2	59.4	79.6	96.9	100.0	100.7	103.8	106.5	109.9	113.1
Other nonprofit institutions .....	27.5	30.2	36.1	50.1	74.8	94.1	100.0	104.6	108.2	112.0	116.3	119.7
<b>Government</b> .....	<b>20.3</b>	<b>24.1</b>	<b>32.4</b>	<b>46.9</b>	<b>69.0</b>	<b>92.6</b>	<b>100.0</b>	<b>104.5</b>	<b>109.0</b>	<b>114.3</b>	<b>119.7</b>	<b>123.5</b>
Federal Government .....	20.0	25.1	34.4	49.8	72.7	94.8	100.0	103.8	107.4	111.8	115.9	118.7
State and local governments (excluding universities and colleges) .....	28.4	28.4	34.0	48.4	73.5	93.4	100.0	105.3	109.0	113.0	117.5	120.9
State and local universities and colleges .....	17.7	19.1	26.2	39.4	60.5	87.9	100.0	106.3	112.7	119.9	127.7	132.7
FFRDC's administered by governments .....	31.8	36.1	44.5	61.7	79.2	95.4	100.0	101.3	104.2	107.5	110.4	113.5
<b>Addendum:</b>												
Gross domestic product .....	26.0	28.4	35.2	49.2	71.7	94.4	100	103.9	108.5	113.3	117.6	120.9

1. Includes research and development expenditures by FFRDC's administered by industry.  
FFRDC Federally funded research and development center

**Table 5.2.—Implicit Price Deflators for Industry Research and Development**  
[Index numbers, 1987=100]

	1960	1965	1970	1975	1980	1985	1987	1988	1989	1990	1991	1992
<b>Industry research and development expenditures, total</b> <sup>1</sup> .....	<b>26.2</b>	<b>29.7</b>	<b>37.3</b>	<b>52.7</b>	<b>74.6</b>	<b>95.5</b>	<b>100.0</b>	<b>103.0</b>	<b>107.7</b>	<b>111.7</b>	<b>114.6</b>	<b>118.2</b>
<b>Manufacturing Industries</b> .....	<b>26.2</b>	<b>29.6</b>	<b>37.4</b>	<b>52.8</b>	<b>74.8</b>	<b>95.5</b>	<b>100.0</b>	<b>103.0</b>	<b>107.7</b>	<b>112.0</b>	<b>114.9</b>	<b>118.4</b>
Food and kindred products .....	24.5	28.2	35.7	49.6	71.0	96.2	100.0	102.8	106.6	109.5	112.9	116.8
Chemicals and allied products .....	25.8	29.0	36.4	51.2	73.2	94.2	100.0	102.9	107.4	112.1	115.6	119.5
Petroleum refining and extraction <sup>2</sup> .....	24.1	27.6	35.8	51.2	73.0	96.7	100.0	102.6	107.4	111.7	114.5	123.0
Rubber and miscellaneous plastics products .....	24.6	28.2	35.5	49.9	71.1	96.1	100.0	103.3	107.1	110.3	113.2	117.1
Stone, clay, and glass products .....	24.6	27.9	35.2	49.9	71.9	96.3	100.0	103.0	106.7	109.9	112.7	116.3
Primary metal industries .....	26.7	29.8	36.7	52.5	75.4	96.1	100.0	101.9	105.6	108.7	111.6	114.6
Fabricated metal products .....	28.5	29.7	37.0	51.6	73.8	96.0	100.0	102.1	105.8	109.0	111.7	114.8
Industrial machinery and equipment .....	27.1	31.2	39.5	56.0	78.9	96.1	100.0	102.9	109.9	115.6	116.7	118.8
Electronic and other electric equipment .....	27.0	30.9	38.6	54.2	75.7	94.6	100.0	103.4	108.9	113.7	115.5	118.5
Transportation equipment .....	26.0	29.5	36.9	52.3	74.3	95.9	100.0	103.1	107.2	110.8	114.4	118.6
Aircraft and missiles .....	26.6	30.0	37.9	53.8	75.9	95.6	100.0	102.9	106.9	111.0	114.8	119.7
Other transportation equipment .....	24.0	27.5	34.1	49.0	71.6	96.5	100.0	103.6	107.6	110.5	113.7	116.9
Instruments and related products .....	26.3	29.9	37.6	52.8	74.2	95.0	100.0	102.5	105.5	108.9	112.9	115.9
Other manufacturing industries .....	24.6	27.6	35.2	49.5	70.7	96.1	100.0	103.0	106.6	109.7	113.2	117.0
<b>Nonmanufacturing Industries</b> .....	<b>25.2</b>	<b>28.4</b>	<b>35.6</b>	<b>49.9</b>	<b>70.3</b>	<b>96.0</b>	<b>100.0</b>	<b>103.0</b>	<b>107.2</b>	<b>110.5</b>	<b>113.7</b>	<b>117.6</b>

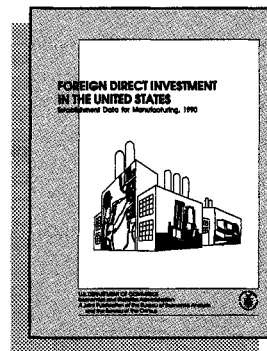
1. Includes research and development expenditures by FFRDC's administered by industry.  
2. Petroleum refining and extraction includes oil and gas extraction, normally included under mining.  
FFRDC Federally funded research and development center



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Subject	Release Date*	Subject	Release Date*
U.S. International Trade in Goods and Services, November 1994.	† Jan. 19	Personal Income and Outlays, May 1995 .....	July 3
State Personal Income, 3rd quarter 1994 .....	Jan. 25	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1995.	July 6
Gross Domestic Product, 4th quarter 1994 (advance) .....	Jan. 27	U.S. International Trade in Goods and Services, May 1995.	† July 18
Personal Income and Outlays, December 1994 .....	Jan. 30	State Personal Income, 1st quarter 1995 .....	July 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1994.	Feb. 1	Gross Domestic Product, 2nd quarter 1995 (advance) .....	July 28
U.S. International Trade in Goods and Services, December 1994.	† Feb. 17	Personal Income and Outlays, June 1995 .....	July 31
Gross Domestic Product, 4th quarter 1994 (preliminary) .	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1995.	Aug. 2
Personal Income and Outlays, January 1995 .....	Mar. 2	U.S. International Trade in Goods and Services, June 1995.	† Aug. 17
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1995.	Mar. 3	State Per Capita Personal Income, 1994 (revised) .....	Aug. 23
U.S. International Transactions, 4th quarter 1994 .....	Mar. 14	Gross Domestic Product, 2nd quarter 1995 (preliminary) .	Aug. 30
U.S. International Trade in Goods and Services, January 1995.	† Mar. 22	Corporate Profits, 2nd quarter 1995 (preliminary) .....	Aug. 30
Gross Domestic Product, 4th quarter 1994 (final) .....	Mar. 31	Personal Income and Outlays, July 1995 .....	Aug. 31
Corporate Profits, 4th quarter 1994 <sup>1</sup> .....	Mar. 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1995.	Sept. 1
Personal Income and Outlays, February 1995 .....	Apr. 3	U.S. International Transactions, 2nd quarter 1995 .....	Sept. 12
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1995.	Apr. 5	U.S. International Trade in Goods and Services, July 1995.	† Sept. 20
U.S. International Trade in Goods and Services, February 1995.	† Apr. 19	Gross Domestic Product, 2nd quarter 1995 (final) .....	Sept. 29
State Personal Income, 4th quarter 1994 and Per Capita Personal Income, 1994 (preliminary) .....	Apr. 27	Corporate Profits, 2nd quarter 1995 (revised) .....	Sept. 29
Gross Domestic Product, 1st quarter 1995 (advance) .....	Apr. 28	Personal Income and Outlays, August 1995 .....	Oct. 2
Personal Income and Outlays, March 1995 .....	May 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1995.	Oct. 4
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1995.	May 3	U.S. International Trade in Goods and Services, August 1995.	† Oct. 18
Metropolitan Area Personal Income, 1993 .....	May 4	State Personal Income, 2nd quarter 1995 .....	Oct. 25
Gross State Product by Industry, 1992 .....	May 10	Gross Domestic Product, 3rd quarter 1995 (advance) .....	Oct. 27
U.S. International Trade in Goods and Services, March 1995.	† May 18	Personal Income and Outlays, September 1995 .....	Oct. 30
Gross Domestic Product, 1st quarter 1995 (preliminary) ..	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1995 .....	Nov. 1
Corporate Profits, 1st quarter 1995 (preliminary) .....	May 31	U.S. International Trade in Goods and Services, September 1995.	† Nov. 21
Personal Income and Outlays, April 1995 .....	June 1	Gross Domestic Product, 3rd quarter 1995 (preliminary) .	Dec. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1995.	June 2	Corporate Profits, 3rd quarter 1995 (preliminary) .....	Dec. 1
U.S. International Transactions, 1st quarter 1995 .....	June 13	Personal Income and Outlays, October 1995 .....	Dec. 4
U.S. International Trade in Goods and Services, April 1995.	† June 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1995.	Dec. 6
Gross Domestic Product, 1st quarter 1995 (final) .....	June 30	U.S. International Transactions, 3rd quarter 1995 .....	Dec. 12
Corporate Profits, 1st quarter 1995 (revised) .....	June 30	U.S. International Trade in Goods and Services, October 1995.	† Dec. 20
		Gross Domestic Product, 3rd quarter 1995 (final) .....	Dec. 22
		Corporate Profits, 3rd quarter 1995 (revised) .....	Dec. 22
		Personal Income and Outlays, November 1995 .....	Dec. 26
		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1995.	Dec. 29

1. This release will be based on the complete tabulation of the Bureau of the Census Quarterly Financial Report, BEA's source data for profits in manufacturing, mining, and trade. The complete tabulation had previously not been available until April; the speed-up in the Census program has eliminated the need for the April revision of corporate profits.

\* These are target dates and are subject to revision.

† Joint release by the Bureau of the Census and BEA.

For further information, call (202) 606-9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

# BUSINESS CYCLE INDICATORS

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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	Year	1993					1994								
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. COMPOSITE INDEXES</b>																
<b>The Leading Index</b>																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	98.8	98.7	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	<sup>r</sup> 102.3	<sup>P</sup> 102.2
♦	Percent change from previous month .....	.1	.2	.5	.4	.7	.2	.2	.6	.1	.1	.2	0	.5	<sup>r</sup> .1	<sup>P</sup> -.1
♦	Percent change over 3-month span, AR .....	1.4	4.6	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	<sup>r</sup> 2.4	<sup>P</sup> 2.0	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) .....	41.4	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	<sup>P</sup> 42.1
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>1</sup> †	365	370	354	336	318	360	338	327	344	371	348	345	328	324	330
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	<sup>r</sup> 117.72	115.34	<sup>r</sup> 121.96	<sup>r</sup> 120.34	<sup>P</sup> 120.64
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) <sup>2</sup> †	51.6	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.78	36.77	<sup>r</sup> 38.92	41.33	40.82	42.06	42.18	43.49	42.01	42.10	<sup>r</sup> 44.15	43.23	<sup>r</sup> 44.67	<sup>r</sup> 46.46	<sup>P</sup> 45.10
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-63	-18	-20	<sup>r</sup> -45	<sup>r</sup> -48	<sup>P</sup> -56
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-26	-50	-32	-05	.26	.52	.85	1.07	1.22	1.44	<sup>r</sup> 1.85	<sup>r</sup> 2.32	<sup>r</sup> 2.37	<sup>r</sup> 2.27	2.09
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	451.41	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,774.9	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	<sup>r</sup> 2,744.4	<sup>r</sup> 2,737.2	<sup>P</sup> 2,732.6
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) <sup>2</sup> †	72.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span .....	57.6	59.1	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1	<sup>P</sup> 36.4
♦	Percent rising over 6-month span .....	66.3	90.9	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	72.7	<sup>P</sup> 81.8	.....	.....	.....
<b>The Coincident Index</b>																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	109.4	109.9	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	<sup>3</sup> 115.4
♦	Percent change from previous month .....	.1	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	<sup>3</sup> .6
♦	Percent change over 3-month span, AR .....	2.6	4.5	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	3.6	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	110,525	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	<sup>r</sup> 113,914	<sup>r</sup> 114,162	<sup>P</sup> 114,356
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	<sup>r</sup> 3,653.0	<sup>r</sup> 3,662.2	<sup>r</sup> 3,680.6	<sup>P</sup> 3,735.3
47 ♦	Index of industrial production, 1987=100 (C,C,C) §	112.0	<sup>r</sup> 112.5	<sup>r</sup> 112.7	<sup>r</sup> 113.7	<sup>r</sup> 114.7	<sup>r</sup> 114.7	<sup>r</sup> 115.6	<sup>r</sup> 116.6	<sup>r</sup> 116.7	<sup>r</sup> 117.4	<sup>r</sup> 118.0	<sup>r</sup> 118.2	<sup>r</sup> 119.1	<sup>r</sup> 119.1	<sup>P</sup> 119.8
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,261,861	<sup>r</sup> 527,519	<sup>r</sup> 530,513	535,649	541,961	539,978	545,678	553,121	549,559	550,330	553,961	<sup>r</sup> 550,009	<sup>r</sup> 565,532	<sup>r</sup> 564,424	.....
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span .....	83.3	75.0	100.0	100.0	100.0	50.0	100.0	100.0	100.0	75.0	100.0	75.0	100.0	<sup>r</sup> 62.5	<sup>3</sup> 100.0
♦	Percent rising over 6-month span .....	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<sup>3</sup> 100.0	.....	.....	.....
<b>The Lagging Index</b>																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.3	96.7	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	<sup>r</sup> 97.4	<sup>r</sup> 97.6	97.7	98.4	<sup>4</sup> 98.9
♦	Percent change from previous month .....	.1	.3	-.2	-.2	-.1	.2	-.4	-.2	.6	.4	<sup>r</sup> .6	<sup>r</sup> .2	<sup>r</sup> .1	<sup>r</sup> .7	<sup>4</sup> .5
♦	Percent change over 3-month span, AR .....	.2	-1.2	-.4	-2.1	-.4	-1.2	-1.7	0	3.4	<sup>r</sup> 6.9	<sup>r</sup> 5.1	3.8	<sup>r</sup> 4.2	<sup>r</sup> 4.4	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>5</sup> †	18.1	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	<sup>r</sup> 1.45	<sup>P</sup> 1.46	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §	-.2	<sup>r</sup> 1.4	<sup>r</sup> 1.4	<sup>r</sup> .4	<sup>r</sup> -1.1	<sup>r</sup> -1.2	<sup>r</sup> -1.2	<sup>r</sup> -2.4	<sup>r</sup> -3.3	<sup>r</sup> -4.0	<sup>r</sup> -3.7	<sup>r</sup> -3.5	<sup>r</sup> -3.5	<sup>r</sup> -2.5	<sup>P</sup> .1
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) <sup>6</sup> †	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	<sup>r</sup> 377,654	<sup>r</sup> 383,714	<sup>r</sup> 385,534	<sup>r</sup> 392,510	<sup>P</sup> 398,239
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §	14.12	<sup>r</sup> 14.26	14.29	<sup>r</sup> 14.34	<sup>r</sup> 14.40	<sup>r</sup> 14.57	<sup>r</sup> 14.40	<sup>r</sup> 14.51	<sup>r</sup> 14.60	<sup>r</sup> 14.77	<sup>r</sup> 14.94	<sup>r</sup> 14.98	15.18	<sup>P</sup> 15.28	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span .....	47.6	50.0	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	<sup>r</sup> 71.4	<sup>r</sup> 85.7	<sup>4</sup> 50.0
♦	Percent rising over 6-month span .....	44.0	35.7	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	<sup>r</sup> 64.3	<sup>r</sup> 60.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.6	113.7	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	<sup>r</sup> 116.6	<sup>r</sup> 116.5	117.1	116.6	<sup>P</sup> 116.7

NOTE.—The following current high values were reached before September 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and April 1993—BCI-91 (17.7).  
See page C-6 for other footnotes.

## SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1993					1994									
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
	Civilian labor force, thous. <sup>1</sup>	128,040	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343	131,836	
442	Civilian employment, thous. <sup>1</sup>	119,306	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628	124,236	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over <sup>1</sup>	76.9	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5	76.9	
452	Females 20 years and over <sup>1</sup>	58.4	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4	59.8	59.6	
453	Both sexes 16-19 years of age <sup>1</sup>	51.5	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1	52.6	
	Marginal employment adjustments:																
1	Average weekly hours, mtg. (L,L,L)	41.4	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	P 42.1
21	Average weekly overtime hours, mtg. (L,C,L)	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	P 4.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> ‡	365	370	354	336	318	360	338	327	344	371	348	345	328	324	330	
	Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L,L,U)	101	100	107	107	110	105	115	117	116	121	117	122	119	117	128	P 128
60	Ratio, help-wanted advertising to unemployed (L,L,U) <sup>1</sup>	343	348	368	382	397	359	402	407	410	456	445	453	441	451	501	P 501
	Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	204.88	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.74	213.41	P 213.41
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup>	116,232	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219	120,741	
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,162	114,356	P 114,356
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	56.2	56.7	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	56.0	59.6	P 59.6
	Percent rising over 6-month span	59.5	59.7	60.8	62.8	63.6	67.0	65.9	68.8	66.0	67.8	65.9	67.6	66.6	66.6	67.6	P 67.6
40	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,206	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,640	23,665	23,706	P 23,706
90	Ratio, civilian employment to population of working age, percent (U,Lg,U) <sup>1</sup>	61.6	61.6	61.8	61.9	62.0	62.2	62.3	62.2	62.3	62.5	62.2	62.2	62.5	62.7	62.9	
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) <sup>1</sup> ‡	8,734	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715	7,600	
43	Civilian unemployment rate, percent (L,Lg,U) <sup>1</sup> ‡	6.8	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9	5.8	
45	Average weekly insured unemployment rate, percent (L,Lg,U) <sup>3</sup> ‡	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3	
91	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>1</sup> ‡	18.1	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2	19.6	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) <sup>1</sup> ‡	2.4	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1	2.2	2.3	

## 3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5			5,218.0			5,261.1			5,314.1				5,365.0	
	Percent change from previous quarter, AR	3.1			6.3			3.3			4.1			3.9		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3			5,218.7			5,262.7			5,310.5				5,359.0	
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8			2,135.5			2,168.8			2,201.3				2,236.1	
	Industrial production indexes, 1987=100:															
47	Total (C,C,C) §	112.0	112.5	112.7	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.1	119.8
73	Durable manufactures (C,C,C) §	116.1	116.9	117.5	119.1	121.2	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	127.4	128.4
74	Nondurable manufactures (C,L,L) §	109.3	109.4	109.1	110.0	110.4	110.0	110.7	112.5	112.4	113.4	113.6	113.9	113.6	113.6	114.3
75	Consumer goods (C,L,C) §	109.4	109.4	109.8	110.6	110.9	111.5	112.4	112.3	112.8	113.5	113.3	113.7	113.0	113.0	113.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) §	81.7	81.7	81.7	82.3	82.9	82.7	83.2	83.7	83.6	83.8	84.1	84.1	84.5	84.3	84.6
82	Manufacturing (L,C,U) §	80.9	80.8	80.7	81.4	82.2	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.3	83.6	84.0

## 4. SALES, ORDERS, AND DELIVERIES

57	Sales:															
	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,861	5,275,519	5,305,613	5,355,649	5,419,961	5,399,978	5,455,678	5,533,121	5,495,559	5,503,330	5,533,961	5,550,009	5,565,532	5,564,424	
59	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,766	1,478,609	1,449,739	1,505,675	1,525,566	1,505,500	1,530,034	1,555,456	1,537,764	1,534,469	1,544,988	1,545,021	1,556,124	1,556,715	1,558,788
	Orders and deliveries:															
7	Mrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	1,150.01	1,178.87	1,210.10	1,220.20	1,266.86	1,245.58	1,254.24	1,251.61	1,269.94	1,288.04	1,229.89	1,300.42	1,300.75	1,288.63
8	Mrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	1,089.97	1,113.33	1,124.47	1,140.60	1,168.08	1,156.82	1,182.25	1,176.64	1,187.72	1,177.22	1,153.34	1,212.96	1,203.34	1,200.64
	Mrs.' unfilled orders, durable goods, mil. 1987\$	362,630	370,372	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,695	359,127	358,184
	Change from previous month, bil. 1987\$	-2.88	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	35	15	1.02	-2.27	-2.02	43	94
92	Change from previous month, bil. 1987\$, smoothed (L,L,L) ‡	-2.87	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-63	-18	-20	-45	-48	-56
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ‡	51.6	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6	64.7

## 5. FIXED CAPITAL INVESTMENT

12	Formation of business enterprises:															
	Index of net business formation, 1967=100 (L,L,L)	121.1	122.3	119.2	123.5	125.3	125.2	125.1	125.4	124.8	125.9	122.9	121.5	120.2	122.2	
13	Number of new business incorporations (L,L,L)	707,413	63,758	55,294	61,739	61,873	61,978	60,680	64,119	58,992	58,528	63,097	56,380			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	431.33	35.28	37.07	38.78	38.84	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.34	43.68	41.35
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.78	36.77	38.92	41.33	40.82	42.06	42.18	43.49	42.01	42.10	44.15	43.23	44.67	46.46	45.10
27	Mrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	401.86	33.09	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.85	39.62	40.72	42.54	42.17
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © <sup>4</sup>	535.60	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08	59.31
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) <sup>2</sup>	586.73			604.51			619.34			637.08			651.92		
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) <sup>2</sup>	563.40			586.90			598.97			613.16			628.96		
69	Mrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	462.79	461.86	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	509.90	525.10	534.44	530.57

NOTE.—The following current high values were reached before September 1993: July 1991—BCI-92 change (6.72) and April 1993—BCI-91 (17.7).  
See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

November 1994 • C-3

Series no.	Series title and timing classification	Year		1993					1994								
		1993	1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		<b>5. FIXED CAPITAL INVESTMENT—Continued</b>															
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U) \$	134.6	136.0	136.4	138.3	140.0	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	151.1	
86	Total (C,Lg,C)	591.6			627.2			643.6			657.9			690.4			
87	Structures (Lg,Lg)	147.7			148.7			144.1			151.0			152.1			
88	Producers' durable equipment (C,Lg,C)	443.9			478.5			499.4			506.9			528.3			
26	Residential construction and investment: New private housing units started, thous., AR (L,L,L)	1,288	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,463	1,497	1,419	
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	213.0			224.5			229.9			233.8			229.9			

<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																	
70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg) \$	801.57	802.34	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.83	822.70	823.38		
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg)	1.53	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46		
30	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L)	15.3			10.8			25.4			59.2			56.1			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	23.8	24.8	11.2	55.3	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	93.9	56.4		

<b>7. PRICES</b>																	
99	Sensitive commodity prices: Index of sensitive materials prices, 1987=100	99.58	97.67	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.72	115.72	116.42	118.09	119.75	
	Percent change from previous month	-0.3	-3.7	.90	.94	1.03	.88	1.84	1.03	1.23	2.19	3.54	3.58	.60	1.43	1.41	
	Percent change from previous month, smoothed (L,L,L) †	-2.6	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.85	2.32	2.37	2.27	2.09	
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	161.79	161.13	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.62	174.86	178.05	179.32	181.68	
	Cattle hides	180.4	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7	236.7	
	Lumber and wood products	174.1	174.4	177.7	181.3	183.8	186.5	181.8	176.1	173.3	177.3	176.9	179.1	180.0	181.8		
	Waste paper, news	100.6	93.5	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	129.5	208.9	240.7	325.5	359.2	
	Waste paper, mixed, NSA	90.2	80.4	80.2	79.3	74.2	72.3	75.0	72.4	89.6	105.2	185.7	302.1	283.1	265.2	270.8	
	Waste paper, corrugated	142.3	138.9	139.0	139.9	141.2	139.9	157.6	195.0	206.3	262.0	384.2	477.2	481.0	401.1	333.7	
	Iron and steel scrap	172.8	171.2	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	168.4	175.9	185.4	188.1	191.4	
	Copper base scrap	136.2	125.1	119.0	117.3	123.2	128.2	135.1	137.4	137.2	144.4	161.0	161.4	157.2	162.1	166.4	
	Aluminum base scrap	129.3	125.6	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	162.0	172.5	171.6	177.8	201.1	
	Other nonferrous scrap, n.e.c., NSA	113.8	107.5	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	133.1	139.1	141.1	143.7	149.6	
	Sand, gravel, and crushed stone	134.0	134.8	136.3	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.5	138.0	138.2	138.2	138.9	
	Raw cotton	92.2	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1	115.3	
	Domestic apparel wool	56.5	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8	87.9	
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) \$ <sup>1</sup>	260.4	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	
	Copper scrap, \$ per lb. @	.702	.611	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844	.887	.912	
	Lead scrap, \$ per lb. @	.139	.123	.118	.123	.124	.128	.131	.130	.128	.128	.129	.157	.165	.154	.167	
	Steel scrap, \$ per ton @	115.553	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	126.098	113.198	117.992	132.161	131.992	132.295	
	Tin, \$ per lb., NSA @	3.494	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612	3.673	
	Zinc, \$ per lb., NSA @	484	445	459	466	492	496	483	467	461	478	484	490	482	505	530	
	Burlap, \$ per yd., NSA @	.247	.241	.247	.256	.265	.269	.273	.275	.275	.275	.275	.275	.275	.278	.282	
	Cotton, \$ per lb. @	.556	.547	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680	.721	.707	
	Print cloth, \$ per yd., NSA @	.677	.700	.700	.750	.750	.750	.750	.750	.772	.860	.890	.890	.890	.890	.895	
	Wool tops, \$ per lb., NSA @	3.339	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475	4.525	
	Hides, \$ per lb., NSA @	.799	.805	.815	.808	.798	.796	.798	.845	.873	.866	.866	.906	.896	.898	.941	
	Rosin, \$ per 100 lb. @	59.238	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944	56.112	
	Rubber, \$ per lb. @	.450	.447	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665	.669	.737	
	Tallow, \$ per lb. @	.147	.142	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186	.192	.183	
	Producer Price Indexes:																
336	Finished goods, 1982=100	124.7	124.3	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0	125.4	
	Percent change over 1-month span	0	.2	-.1	.1	-.1	.3	.4	.2	0	-.2	.1	.5	.6	-.5	-.5	
	Percent change over 6-month span, AR	.2	-1.4	-.8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1	.2				
337	Finished goods less foods and energy, 1982=100	135.8	135.2	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9	137.2	
	Percent change over 1-month span	0	.1	-.3	.4	.1	.5	.1	.1	.1	-.4	.1	.1	.4	.1	-.5	
	Percent change over 6-month span, AR	.3	-1.3	-.6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1	.9				
334	Finished consumer goods, 1982=100	123.0	122.3	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.8	123.4	124.3	123.6	123.1	
	Percent change over 1-month span	0	.2	0	.1	-.2	.2	.5	.1	-.1	-.2	.1	.5	.7	-.6	-.4	
	Percent change over 6-month span, AR	-.2	-2.3	-1.6	1.5	1.3	1.1	.5	1.1	1.6	2.1	.8	.2				
333	Capital equipment, 1982=100	131.4	131.9	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.4	134.8	135.0	135.2	133.9	
	Percent change over 1-month span	.2	.1	-.4	.3	.2	.7	.2	.2	.4	.3	.1	.3	.1	.1	-1.0	
	Percent change over 6-month span, AR	1.8	1.2	2.0	2.0	2.3	3.8	3.8	3.7	2.9	2.9	2.7	0				
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.9	118.3	119.1	119.4	119.8	
	Percent change over 1-month span	.1	0	.1	.2	-.3	.1	.4	.2	0	.1	.6	.3	.7	.3	.3	
	Percent change over 6-month span, AR	1.0	0	2.0	1.4	1.2	1.0	2.8	3.3	3.8	4.0	4.7					
331	Crude materials for further processing, 1982=100	102.4	101.5	103.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.5	102.0	101.6	100.0	99.4	
	Percent change over 1-month span	0	.7	2.2	-.3	-1.5	1.7	-1.4	1.3	-.2	-1.5	.8	-.5	-.4	-1.6	-.6	
	Percent change over 6-month span, AR	.9	-3.4	4.0	2.6	3.8	-1.0	-3.3	1.4	-2.9	-1.0	-6.5	-7.2				
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.0			125.0			125.9			126.7			127.6			
	Percent change from previous quarter, AR	2.8			2.4			2.8			2.7			3.0			
	Consumer Price Indexes for all urban consumers:																
320	All items, 1982=100, NSA	144.5	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	
	Percent change over 1-month span	.2	.1	.3	.3	.2	.0	.3	.3	.1	.2	.3	.3	.3	.2	.1	
	Percent change over 6-month span, AR	2.6	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9				
323	All items less food and energy, 1982=100	152.2	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7	158.0	
	Percent change over 1-month span	.3	.1	.3	.4												



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Series no.	Series title and timing classification	1993				1994										
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>8. PROFITS AND CASH FLOW</b>																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	289.2			310.2			299.4				321.4			P 330.5	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	7.4			8.0			7.6				8.1			P 8.3	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L) .....	8.2			9.0			8.4				8.8			P 8.8	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) .....	103.7			104.5			104.1				104.5			P 104.9	
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	494.7			524.9			527.1				535.0			P 543.5	
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 § .....	158.2			159.7			161.9				162.2			P 163.4	
	Percent change from previous quarter, AR § .....	3.2			2.4			5.8				7			P 2.9	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 § .....	105.6			105.6			106.5				106.0			P 105.8	
	Percent change from previous quarter, AR § .....	2			-6			3.6				-2.0			P -6	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	599.8	606.0	606.1	606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.3	616.6	619.3	627.8
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) .....	136.9			136.3			137.4				138.2			P 138.2	
	Index of labor cost per unit of output, mfg., 1987=100 § .....	110.2	110.8	110.8	110.2	109.6	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.6	107.9	109.0
	Percent change from previous month, AR § .....	-1.6	2.2	0	-6.3	-6.3	4.5	-1.1	-9.4	-4.3	-4.3	1.1	-3.3	-4.4	3.4	12.9
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † § .....	-2	1.4	1.4	4	-1.1	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.5	-2.5	P.1
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100 § .....	117.2			119.0			119.8				119.2			P 120.1	
♦	Percent change over 1-quarter span, AR § .....	1.5			5.7			2.9				-2.0			P 3.1	
♦	Percent change over 4-quarter span, AR § .....	2.2			2.4			2.4								
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 § .....	115.4			117.0			117.9				117.2			P 118.0	
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C) .....	4,246.4	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,397.0	4,408.8	4,428.2	4,486.6
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,523.2	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,653.0	3,662.2	3,680.6	3,735.3
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) @ 1 .....	82.8	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) @ 1 .....	72.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) * .....	65.9	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) * .....	77.4	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9
<b>11. SAVING</b>																
290	Gross saving, bil.\$, AR .....	787.5			825.8			886.2				923.3			P 917.7	
295	Business saving, bil.\$, AR .....	789.9			821.9			861.8				840.4			P 850.3	
292	Personal saving, bil.\$, AR .....	192.6			189.4			175.5				201.1			P 198.5	
298 ♦	Government surplus or deficit, bil.\$, AR .....	-215.0			-185.6			-151.1				-118.1			P -131.0	
293 ♦	Personal saving rate, percent .....	4.1			4.0			3.6				4.1			P 4.0	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L) * .....	.81	.89	.75	.81	.53	.45	.44	.33	-.11	.15	.31	.59	-.17	.08	P -.30
105	Percent change in money supply M2 (L,C,U) .....	.14	.23	.10	.35	.21	.15	-.11	.40	.24	.11	-.19	.40	-.16	-.03	P -.09
106 ♦	Money supply M1, bil. 1987\$ (L,L,L) .....	848.9	866.1	869.8	874.1	876.8	890.7	882.6	882.8	890.5	879.8	880.4	882.2	878.0	876.7	873.5
	Money supply M2, bil. 1987\$ (L,L,L) .....	2,774.9	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	2,744.4	2,737.2	2,732.6
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C) .....	5.880			5.777			5.777				5.851			P 5.891	
108	Ratio, personal income to money supply M2 (C,Lg,C) ....	1.524	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.583	1.592	1.602	P 1.626
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) ‡ .....	901	662	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	573	P 424
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	180	428	285	89	82	73	70	55	124	200	333	458	469	487	P 380
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L) .....	2.15	-43	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.83	53.38	84.58	P 80.84
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) § .....	63.20	98.56	85.74	81.42	98.39	54.53	46.51	132.36	115.10	163.13	129.35	81.04	181.91	126.80	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	421,285			422,480			385,504				363,792				
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ .....	47,811.0	3,246.9	2,531.2	2,991.0	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,111.7	2,459.5	3,533.5	P 3,674.4
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) @ 20 ‡ .....	1.77	1.95	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71				

NOTE—The following current high values were reached before September 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (784); October 1991—BCI-62 change (17.6); December 1991—BCI-62 index (112.1); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-53 (664.2), BCI-93 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.97) and BCI-102 (0.68); and 3d Q 1993—BCI-110 (512.916). See page C-6 for other footnotes.

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Series no.	Series title and timing classification	1993					1994										
		1993	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																	
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg) Δ §	794,300	772,171	779,316	786,101	794,300	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	880,194		
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,487	434,943	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,096	454,544	461,592	468,329	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,343	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	383,714	385,534	392,510	398,239	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg) §	14.12	14.26	14.29	14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.28		
Interest rates (percent, NSA):																	
119 ♦	Federal funds rate (L,Lg,Lg)	3.02	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	3.02	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	7.34	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)	6.46	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	5.60	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	

<b>13. NATIONAL DEFENSE</b>																
525	Defense Department prime contract awards, mil.\$		11,359				10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767		
548	Manufacturers' new orders, defense products, mil.\$	76,649	6,446	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,147	6,861	5,699
557	Index of industrial production, defense and space equipment, 1987=100 \$	78.5	77.4	76.4	76.3	75.2	74.5	73.6	73.7	73.6	72.4	71.3	69.9	69.3	68.7	68.6
570	Employment, defense products industries, thous.	961	940	933	923	910	901	895	892	887	883	877	870	867	862	
564 ♦	Federal Government purchases, national defense, bil.\$, AR	302.7			299.1			291.7			291.7		300.5			

<b>14. EXPORTS AND IMPORTS</b>																
602	Exports, excluding military aid shipments, mil.\$	465,091	38,610	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	45,101	44,398	
604	Exports of domestic agricultural products, mil.\$	41,940	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,885	3,718	3,487	4,013	3,908	
606	Exports of non-electrical machinery, mil.\$	99,787	8,301	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	9,741	
612	General imports, mil.\$	580,659	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,988	55,839	55,830	57,859	57,921	
614	Imports of petroleum and petroleum products, mil.\$	50,455	3,699	3,936	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	4,258	
616	Imports of automobiles and parts, mil.\$	79,399	6,735	6,871	6,748	6,849	6,134	6,713	7,268	7,546	7,300	7,842	7,464	8,765	7,378	
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	456,866			119,679			118,018			122,670					
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	589,441			152,848			154,980			164,441					
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-132,575			-33,169			-36,962			-41,771					

<b>15. INTERNATIONAL COMPARISONS</b>																
Industrial production indexes (1987=100):																
47 ♦	United States	112.0	112.5	112.7	113.7	114.7	114.7	115.6	116.6	117.4	118.0	118.2	119.1	119.1	119.1	119.8
728 ♦	OECD, European countries <sup>2</sup>	107	108	108	109	108	109	109	109	111	111	112				
728 ♦	Japan	111.6	111.4	109.1	109.7	109.0	109.5	109.0	113.7	111.1	110.1	113.0	111.9			
728 ♦	Federal Republic of Germany	107	108	107	107	107	105	107	108	110	110	111				
728 ♦	France	107	107	105	107	106	107	107	108	110	110	109				
722 ♦	United Kingdom	105	105	107	107	107	108	108	108	110	110	110				
727 ♦	Italy	105.7	103.7	105.8	105.9	104.3	104.0	106.0	105.5	109.9	109.9	109.7	109.7	110.5	111.8	111.4
723 ♦	Canada	103.1	104.4	104.4	104.8	104.6	105.1	104.8	106.3	107.7	108.8	109.9	110.5	111.8	111.4	
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5
738 ♦	Percent change over 6-month span, AR	2.6	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9			
738 ♦	Japan, NSA	118.5	119.3	119.2	118.5	118.6	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.2	119.5	
735 ♦	Percent change over 6-month span, AR	1.1	5	-2	-5	7	7	7	7	-2	5	-3				
735 ♦	Federal Republic of Germany, NSA	125.6	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9
736 ♦	Percent change over 6-month span, AR	3.5	2.7	2.9	3.4	3.5	3.2	3.3	3.2	2.8	2.5	2.3	2.0			
736 ♦	France, NSA	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7
732 ♦	Percent change over 6-month span, AR	1.9	1.8	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	1.5			
732 ♦	United Kingdom, NSA	165.3	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6
737 ♦	Percent change over 6-month span, AR	1.9	2.6	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	2.0			
737 ♦	Italy, NSA	186.3	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.2	195.8
733 ♦	Percent change over 6-month span, AR	4.2	3.9	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	3.7	4.2			
733 ♦	Canada, NSA	147.9	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.3	147.6	148.2	148.3	148.3	148.4	148.2
733 ♦	Percent change over 6-month span, AR	1.1	2.6	1.5	-9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9				
Stock price indexes (1967=100, NSA):																
19 ♦	United States	491.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5
748 ♦	Japan	1,381.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,435.2
745 ♦	Federal Republic of Germany	312.2	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7
746 ♦	France	970.2	1,007.1	1,047.2	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9	943.0
742 ♦	United Kingdom	1,375.0	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,486.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,425.3
747 ♦	Italy	575.2	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.7
743 ♦	Canada	441.1	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9
Exchange rates:																
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA	93.18	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66
Foreign currency per U.S. dollar (NSA):																
758 ♦	Japan (yen)	111.08	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.49	103.75	102.53	98.45	99.94	98.77	98.35
755 ♦	Federal Republic of Germany (d. mark)	1.6545	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195
756 ♦	France (franc)	5.6669	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.8728	5.5597	5.3702	5.3602	5.2975	5.2025
752 ♦	United Kingdom (pound)	.6662	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6652	.6465	.6494	.6395	.6225
757 ♦	Italy (lira)	1,573.41	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22	1,562.31	1,562.15	1,565.79	1,548.29
753 ♦	Canada (dollar)	1.2902	1.3215	1.3263	1.3174	1.3308	1.3173	1.3424	1.3644	1.3630	1.3608	1.3636	1.3626	1.3783	1.3540	1.3503

<b>16. ALTERNATIVE COMPOSITE INDEXES</b>																
990 ♦	CIBC long-leading composite index, 1967=100 <sup>4</sup>	2														

## 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.
*	Later data 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 "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 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 in the expansion following the last reference cycle trough (March 1991) 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-53 through C-55 in the October 1994 SURVEY.

## Page C-1

NOTE.—Major data revisions:

Index of industrial production (BCI-47)—see note for page C-2.

Change in labor cost per unit of output, manufacturing (BCI-62)—see note for page C-4.

Ratio, consumer installment credit to personal income (BCI-95)—see note for page C-4.

\* Preliminary November 1994 values: BCI-32 = 64.4, BCI-19 = 461.01, and BCI-109 = 8.08.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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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.

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

## Page C-2

NOTE.—Major data revisions: Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) and related measures of capacity utilization (BCI-82 and BCI-124) have been revised to incorporate updated weights used in constructing the indexes and updated source data, seasonal factors, and productivity relationships. Periods covered by these revisions are as follows: BCI-82 from 1987 forward; BCI-124 from 1989 forward; and BCI-47, -73, -74, -75, -76, and -557 from 1991 forward. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20551.

\* Preliminary November 1994 value: BCI-32 = 64.4; anticipated 4th quarter 1994 values: BCI-61 = 645.13 and BCI-100 = 623.89.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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## Page C-3

NOTE.—Major data revision: Index of industrial production, business equipment (BCI-76)—see note for page C-2.

\* Preliminary November 1994 value: BCI-23 = 329.7.

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## Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-345, -346, -358, and -370) have been revised to reflect new source data and the results of the 1993 Hours at Work Survey. Periods covered by these revisions are as follows: BCI-370 from 1986 forward; BCI-345 from 1990 forward; BCI-346 from 1992 forward; and BCI-358 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

Change in labor cost per unit of output, manufacturing (BCI-62) has been revised from 1991 forward to incorporate revisions in industrial production—see note for page C-2. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series based on consumer installment credit (BCI-66, -95, and -113) have been revised from 1990 forward to incorporate a new estimation procedure for finance companies, recent call report data for savings institutions and credit unions, and updated seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-113).

\* Preliminary November 1994 values: BCI-122 = 101.3, BCI-123 = 96.7, and BCI-85 = -0.52.

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## Page C-5

NOTE.—Major data revisions:

Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

Industrial production indexes (BCI-47 and BCI-557)—see note for page C-2.

\* Preliminary November 1994 values: BCI-119 = 5.06, BCI-114 = 5.25, BCI-116 = 8.89, BCI-115 = 8.17, BCI-117 = 6.97, BCI-109 = 8.08, BCI-19 (1941-43=10) = 461.01, BCI-19 (1967=100) = 501.5, BCI-748 = 1,393.6, BCI-745 = 367.7, BCI-746 = 970.1, BCI-742 = 1,440.9, BCI-747 = 668.5, BCI-743 = 462.5, BCI-750 = 87.71, BCI-758 = 98.04, BCI-755 = 1.5396, BCI-756 = 5.2867, BCI-752 = 0.6292, BCI-757 = 1,583.81, and BCI-753 = 1.3647.

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).

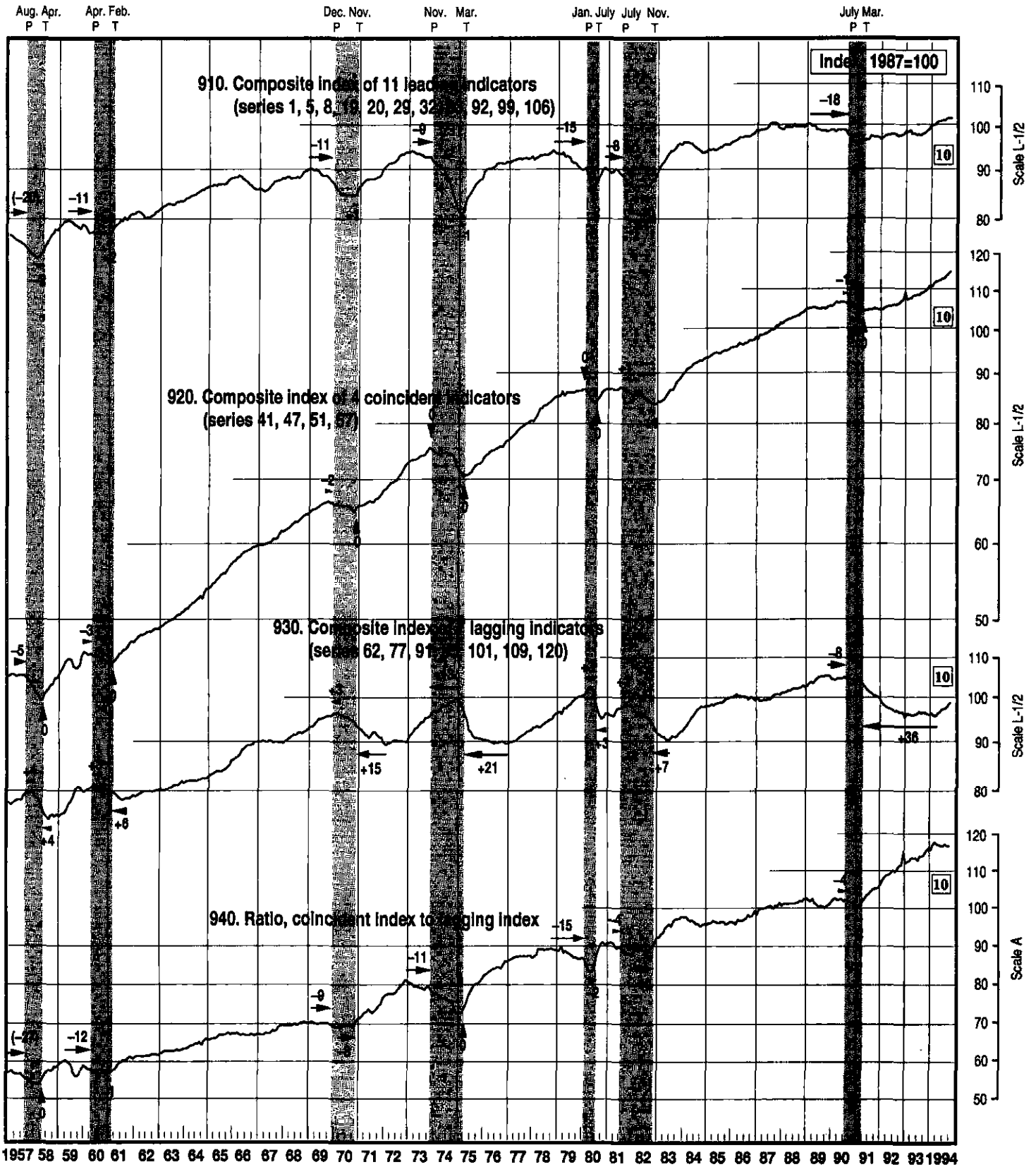
4. This index is compiled by the Center for International Business Cycle Research (CIBCRC), Graduate School of Business, Columbia University, New York, NY 10027.

## Historical Data for Selected Series

Historical data for selected Business Cycle Indicators series are shown on pages C-29 through C-44. See page C-28 for a list of the series for which historical data are included in the October and November issues of the SURVEY.

# CYCLICAL INDICATORS

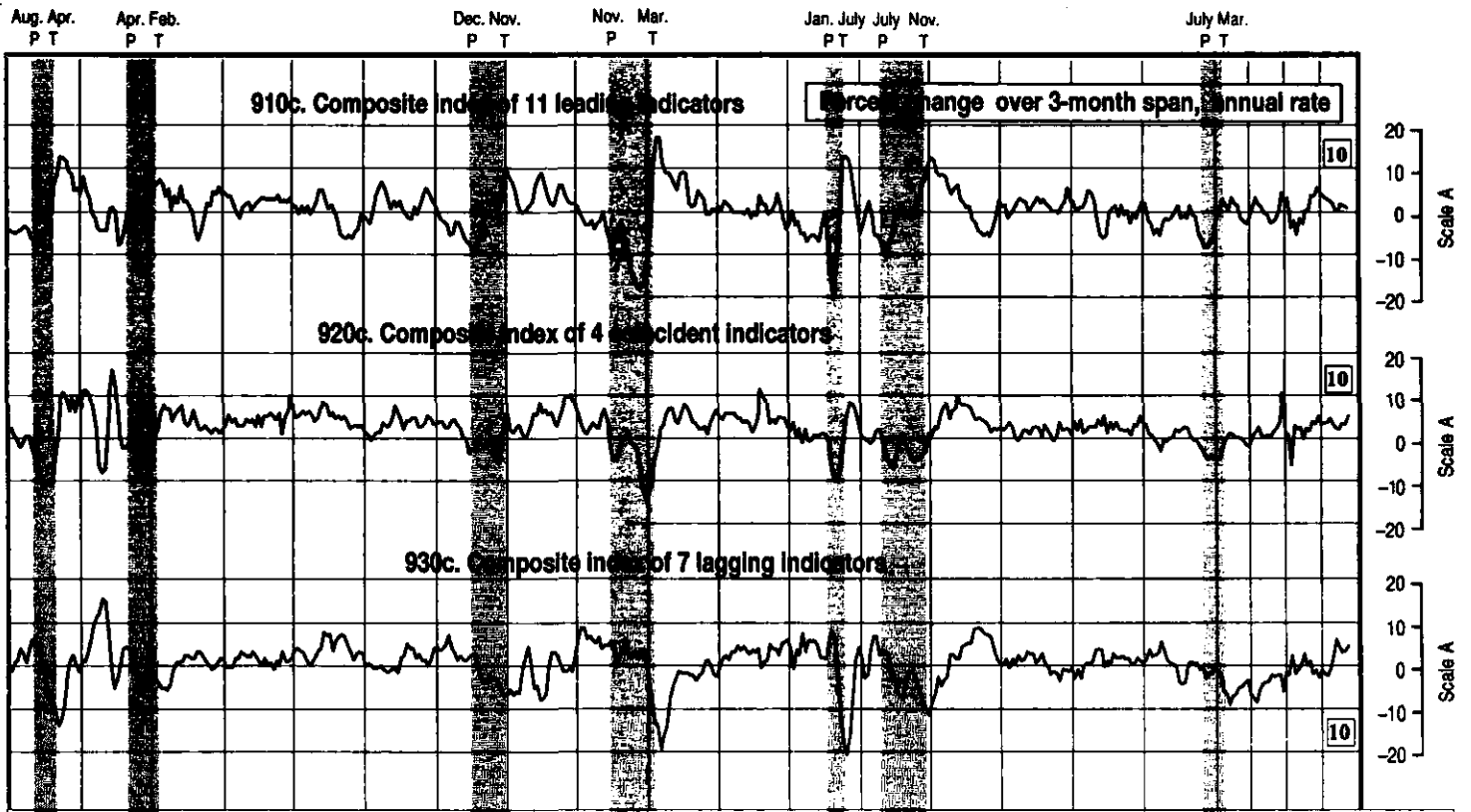
## Composite Indexes



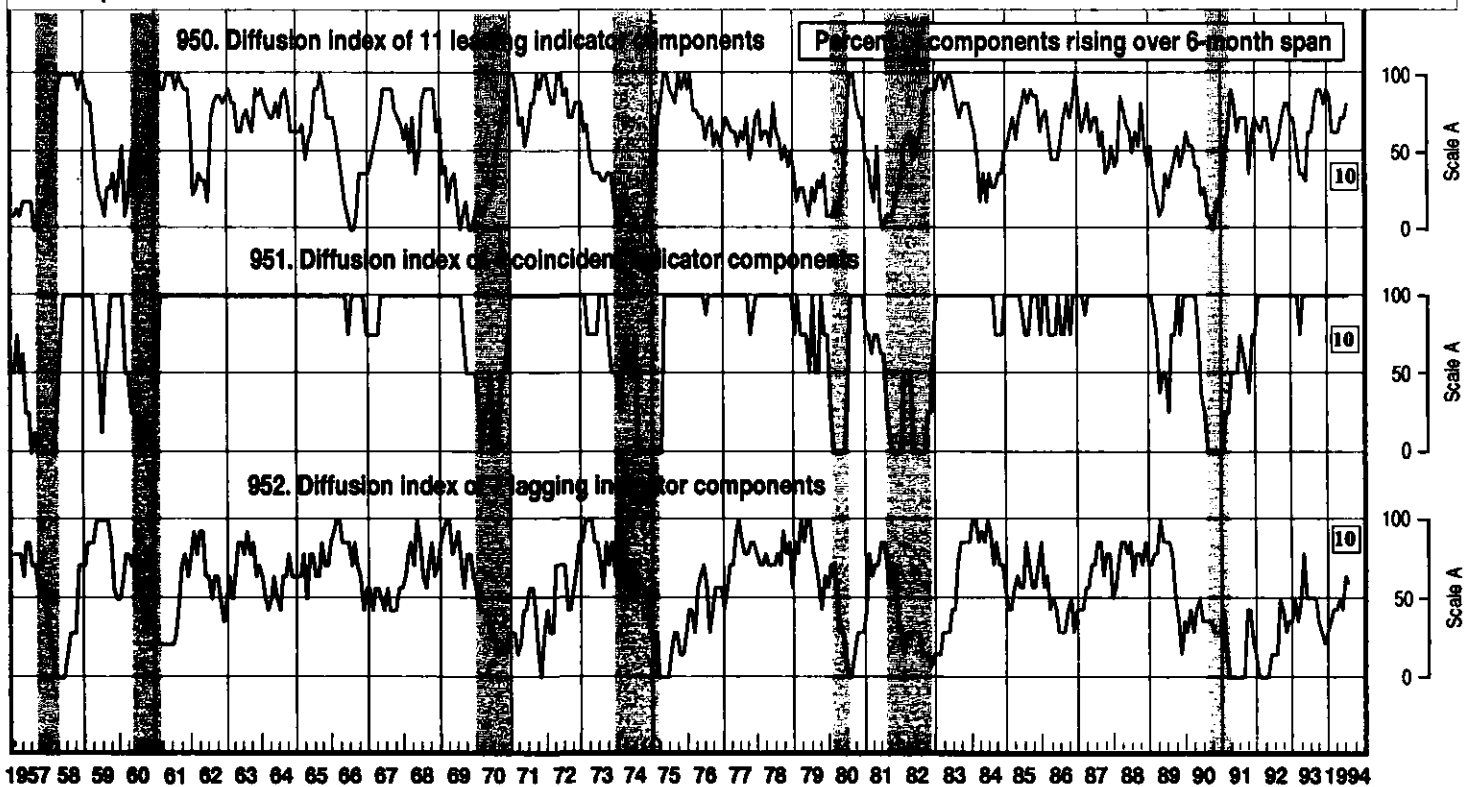
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



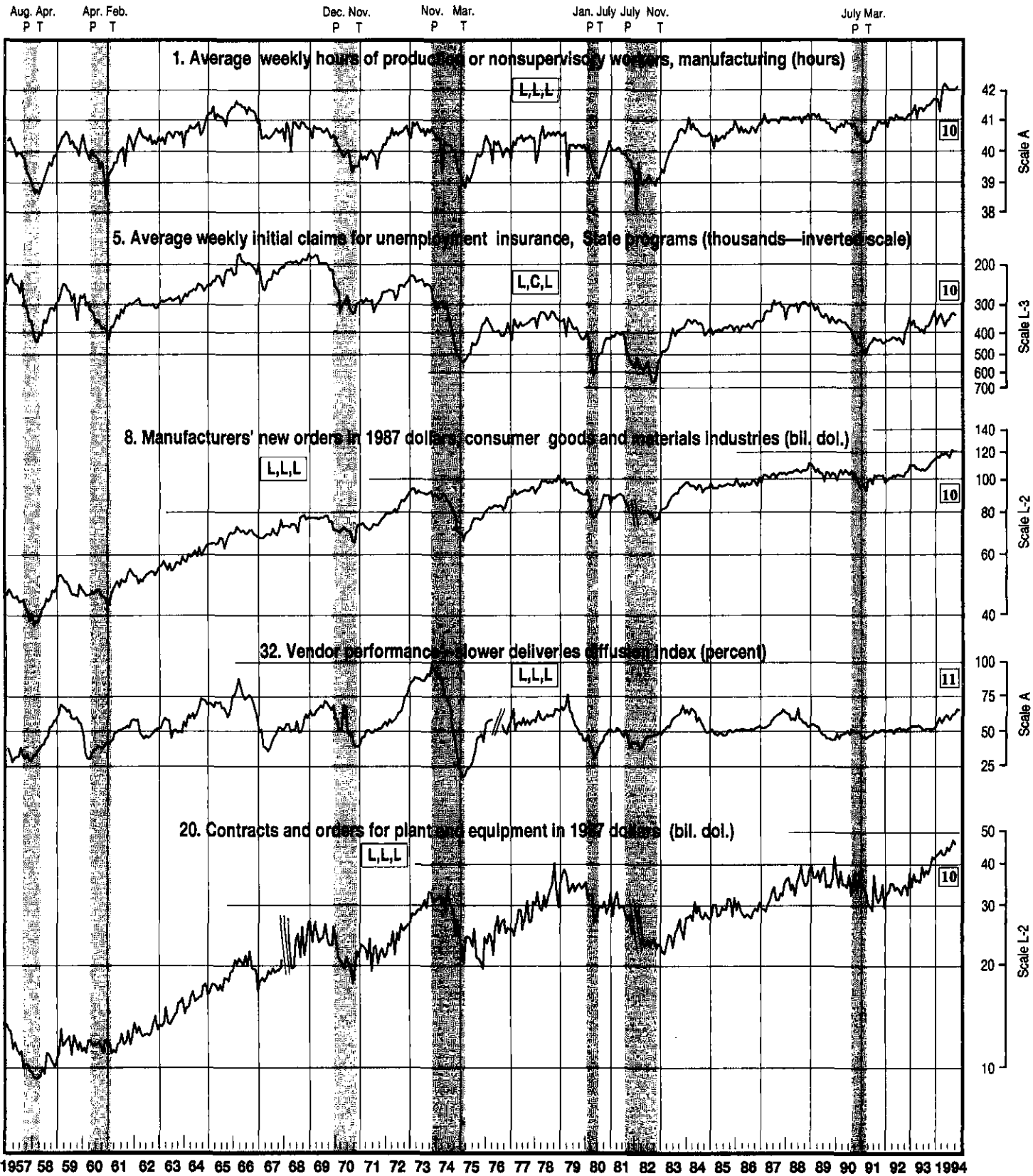
## Composite Indexes: Diffusion



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

**CYCLICAL INDICATORS**

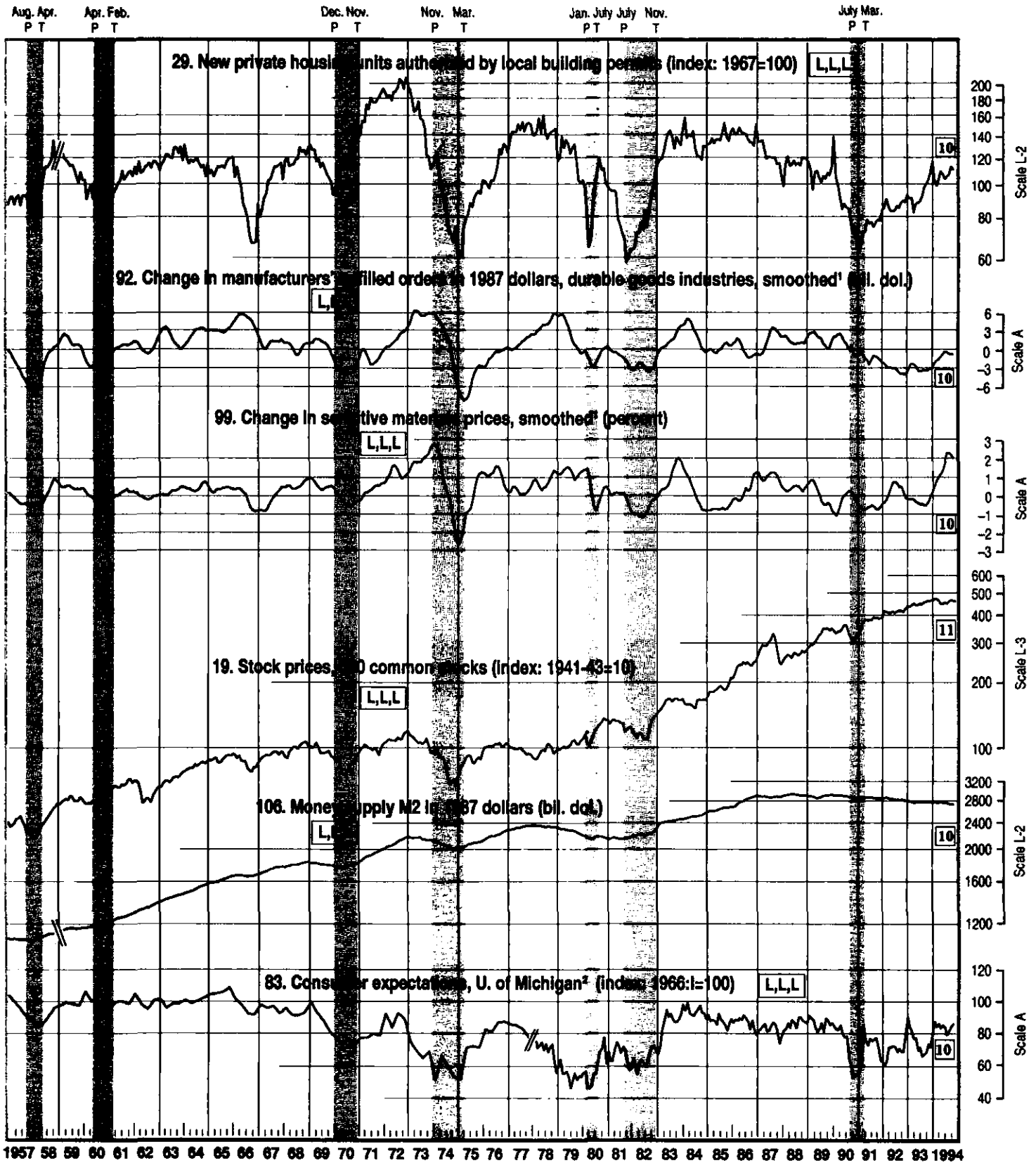
**Composite Indexes: Leading Index Components**



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

**CYCLICAL INDICATORS**

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



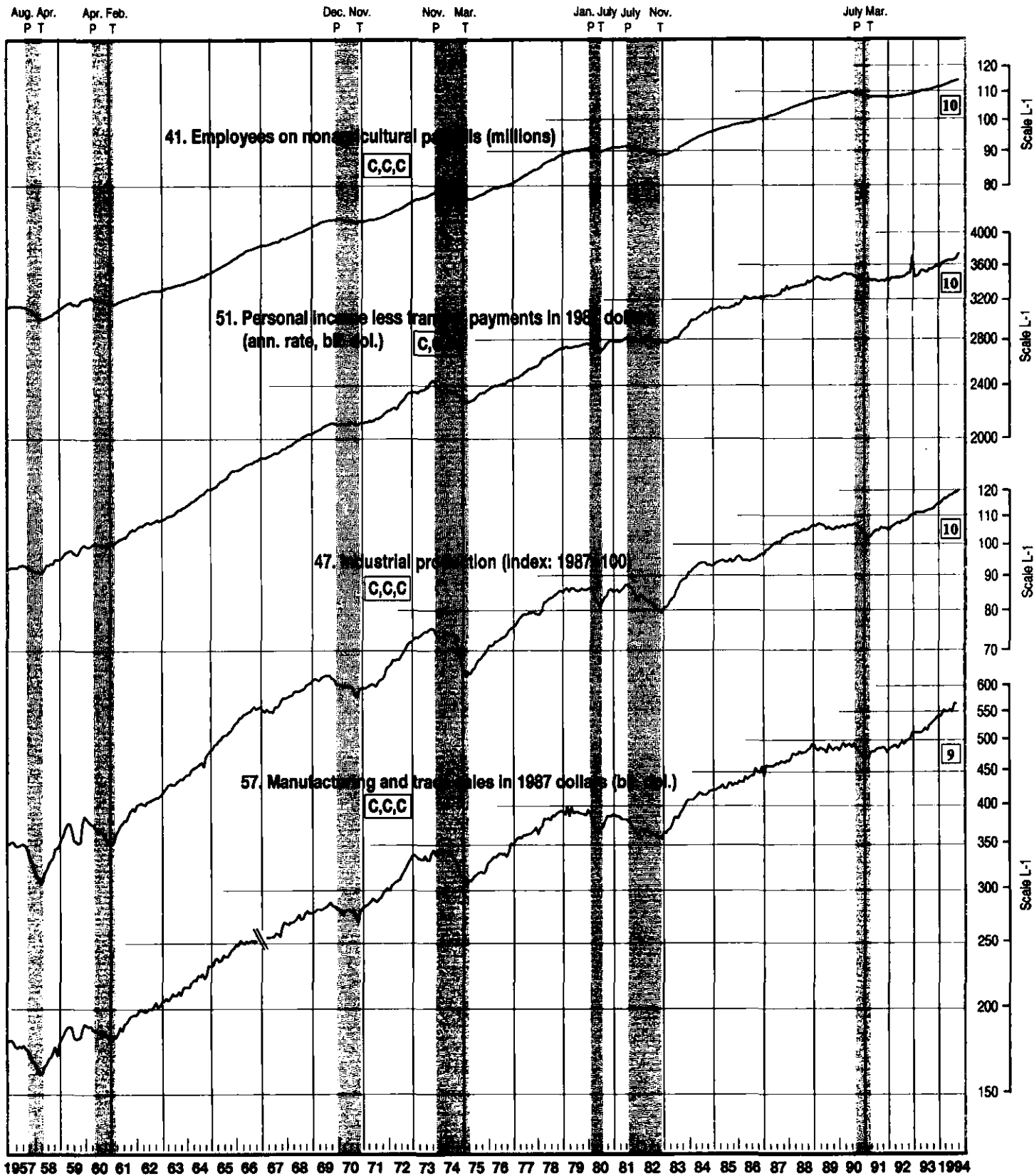
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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



# CYCLICAL INDICATORS

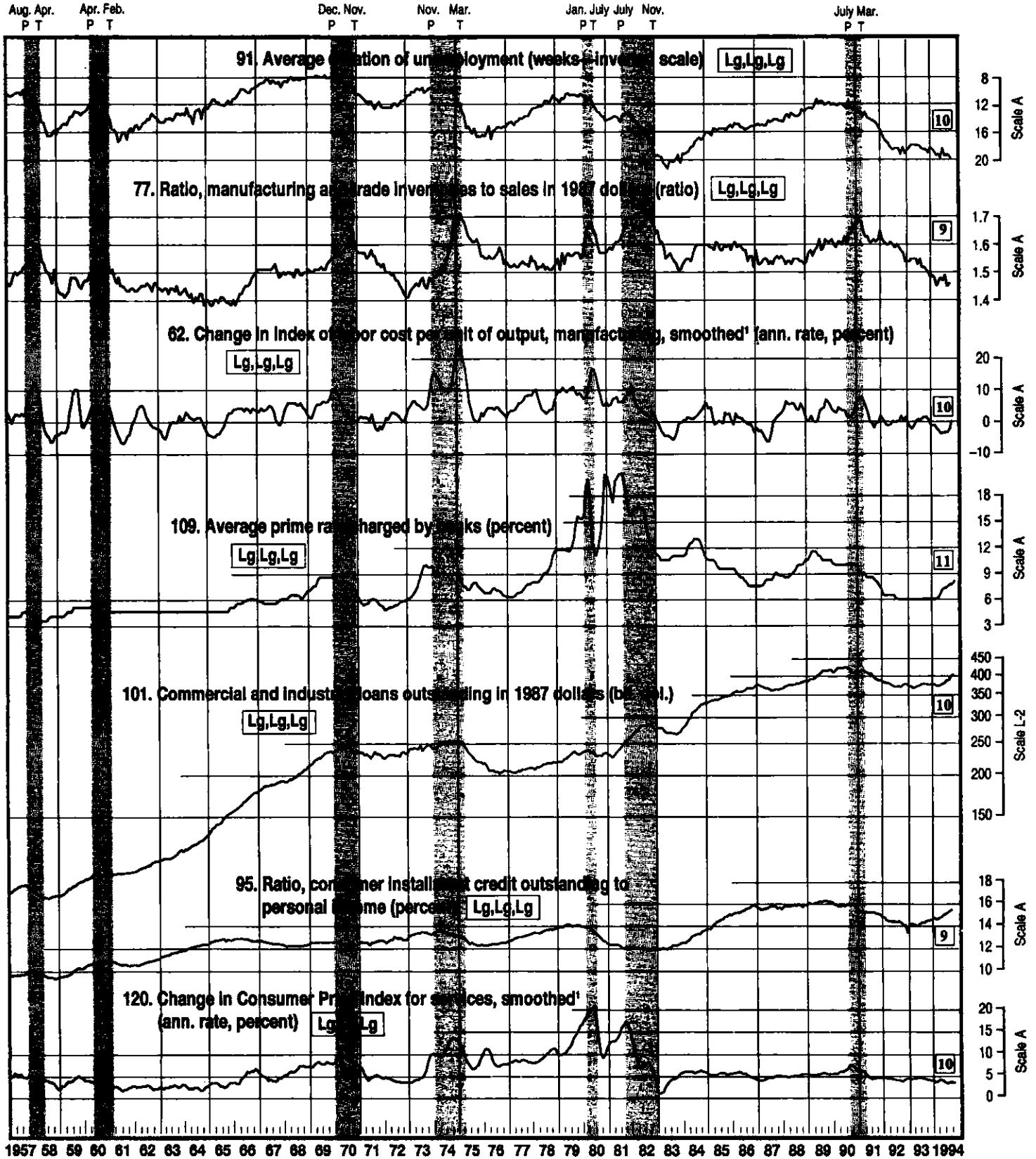
## Composite Indexes: Coincident Index Components



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

**CYCLICAL INDICATORS**

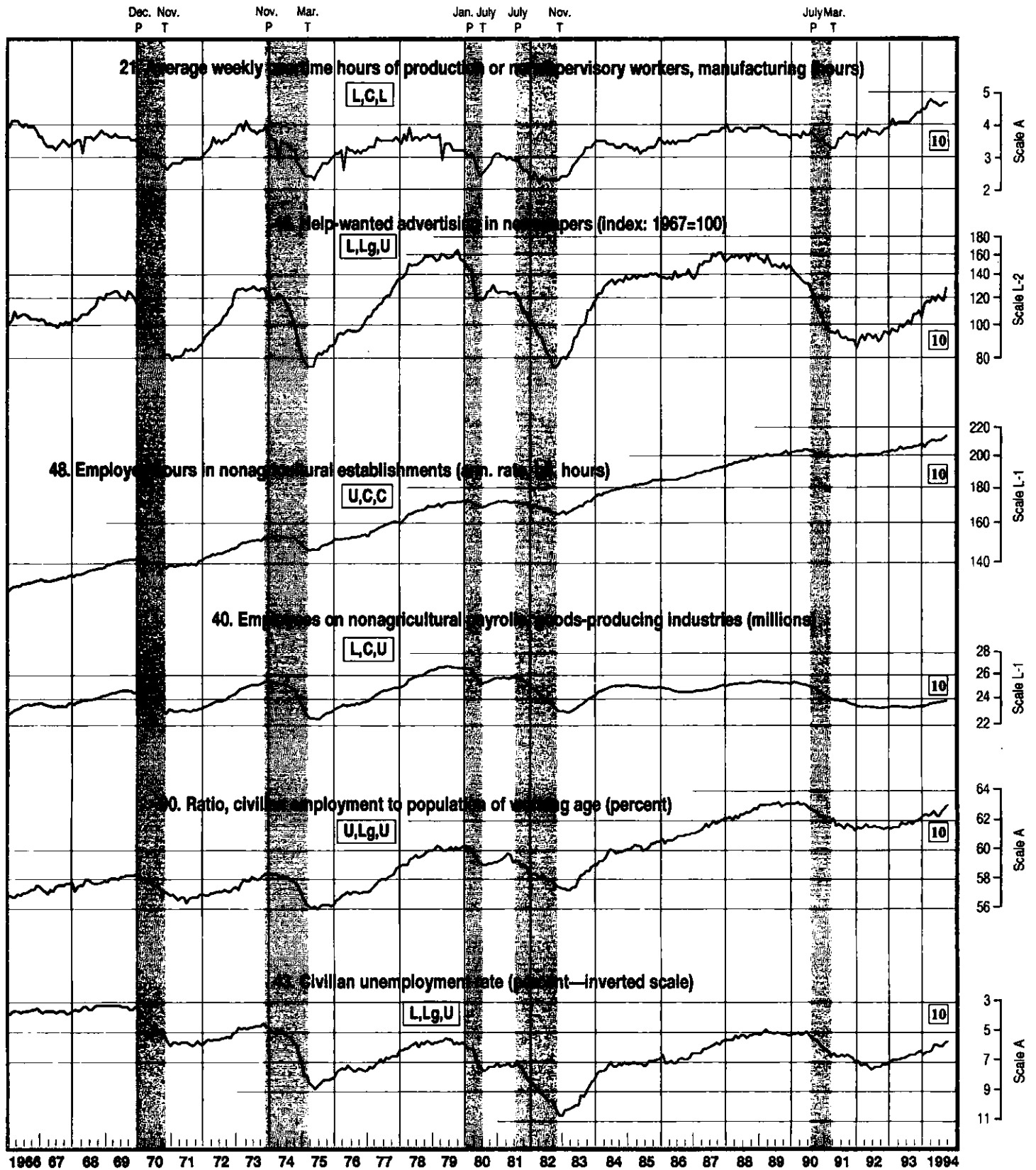
**Composite Indexes: Lagging Index Components**



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**

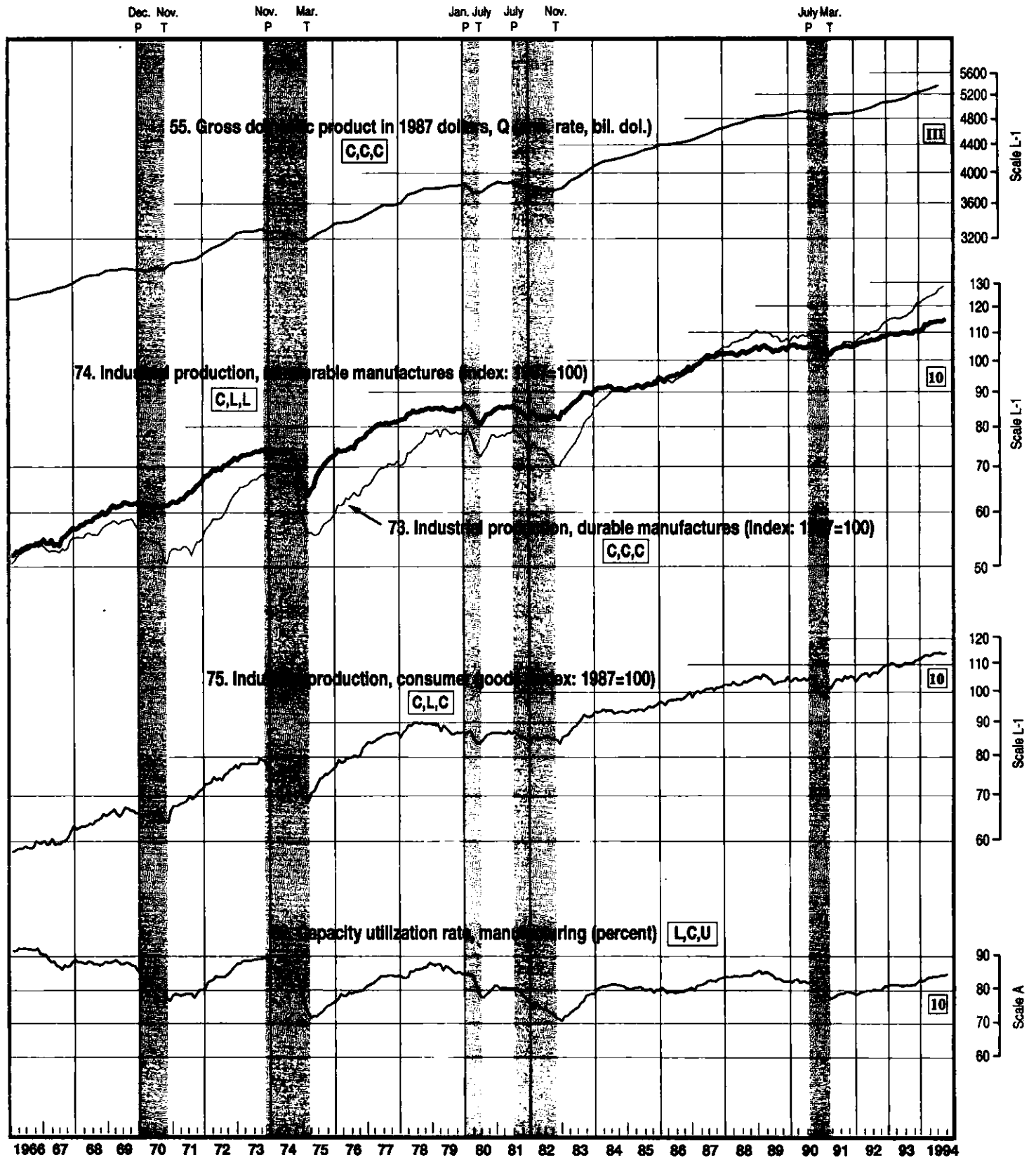
**Employment and Unemployment**



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

**CYCLICAL INDICATORS**

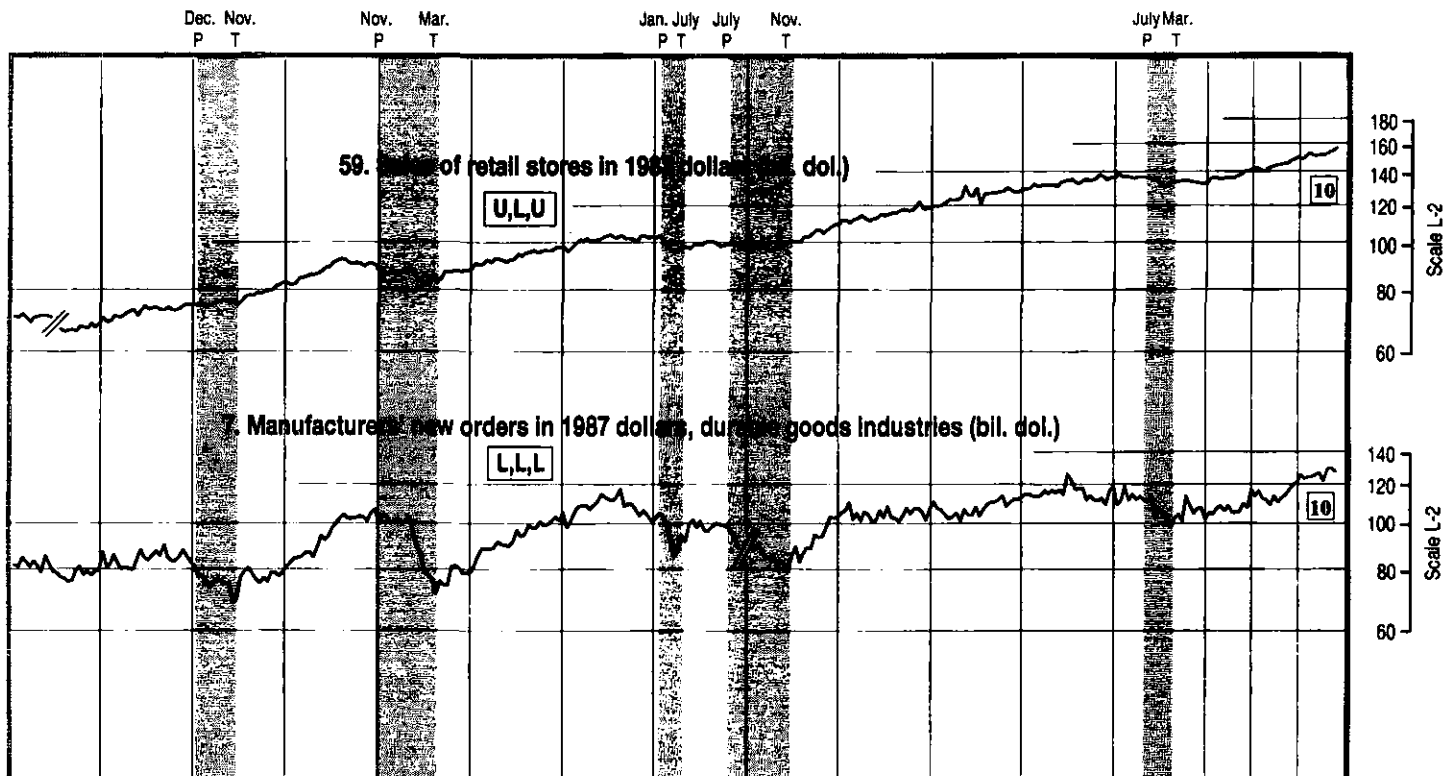
**Output, Production, and Capacity Utilization**



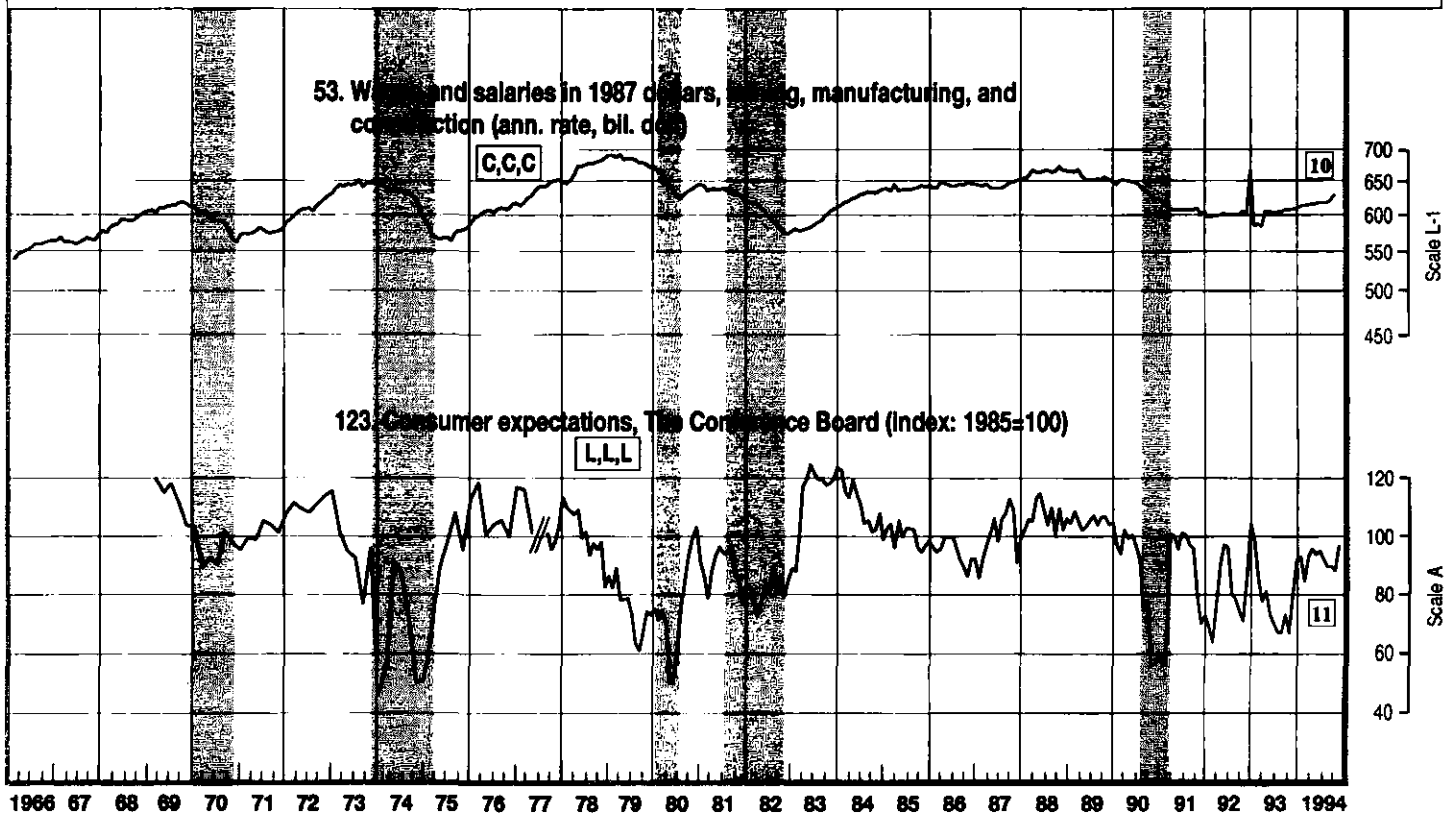
NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Sales and Orders**



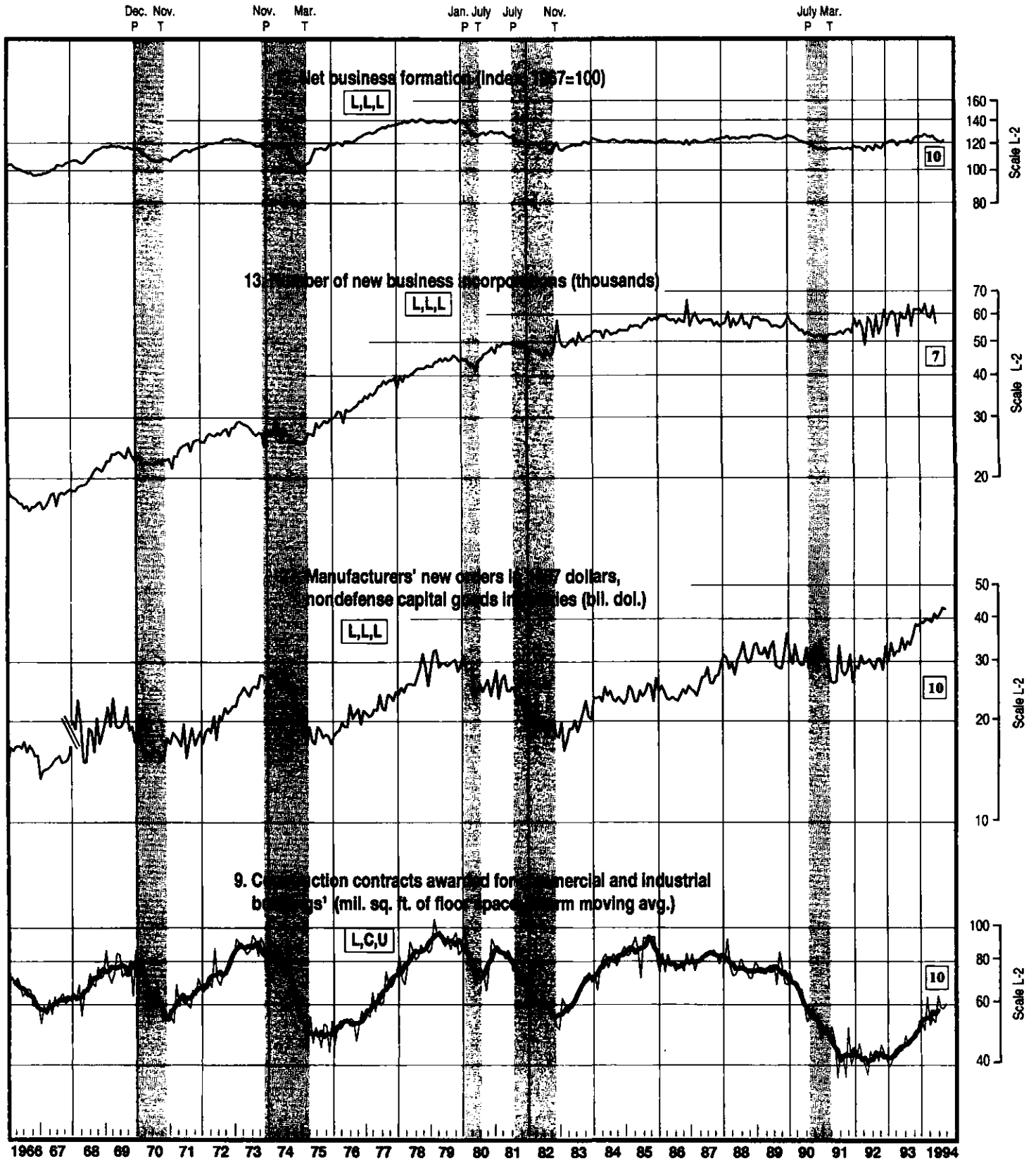
**Wages and Consumer Attitudes**



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

**CYCLICAL INDICATORS**

**Fixed Capital Investment**

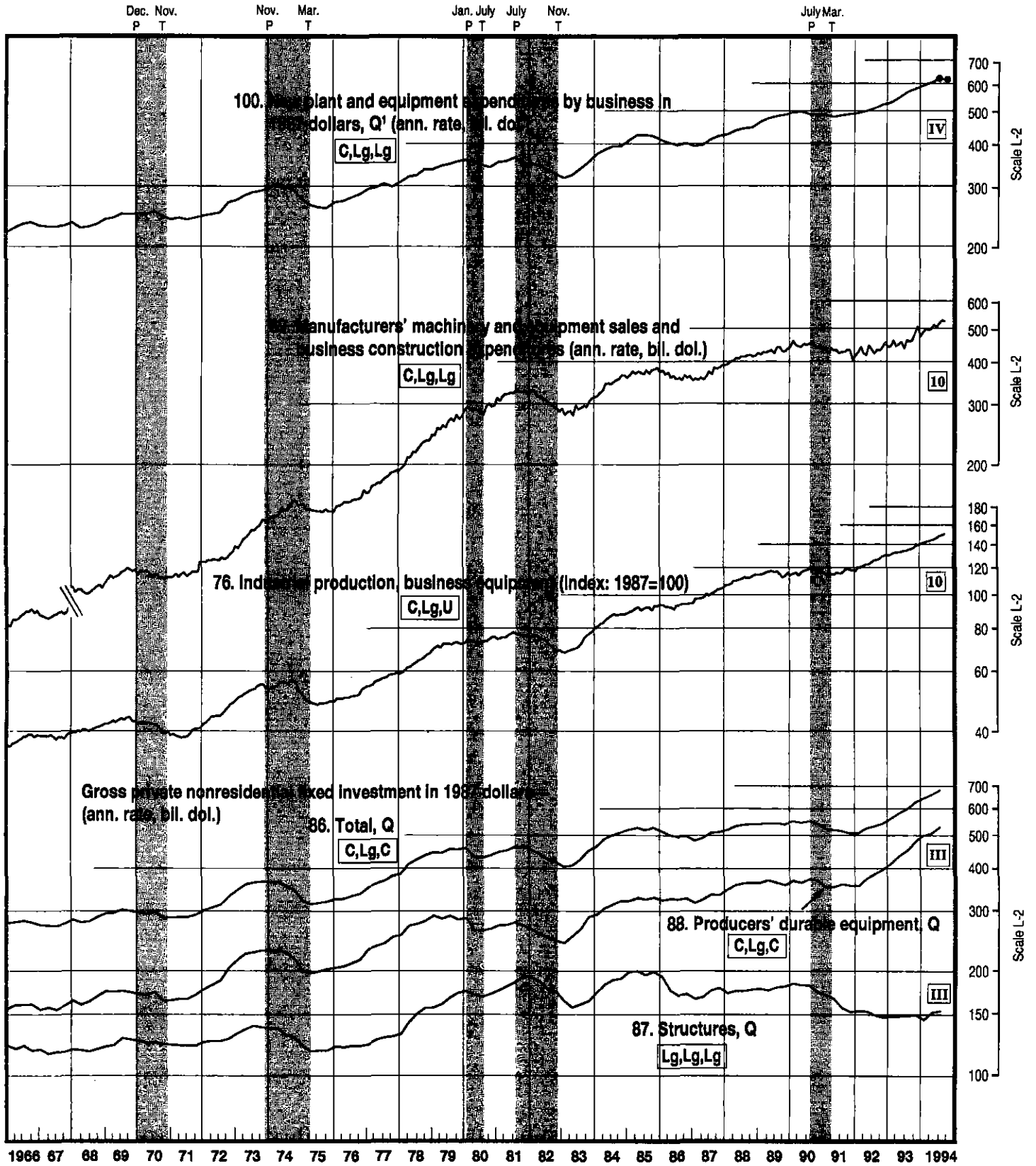


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NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

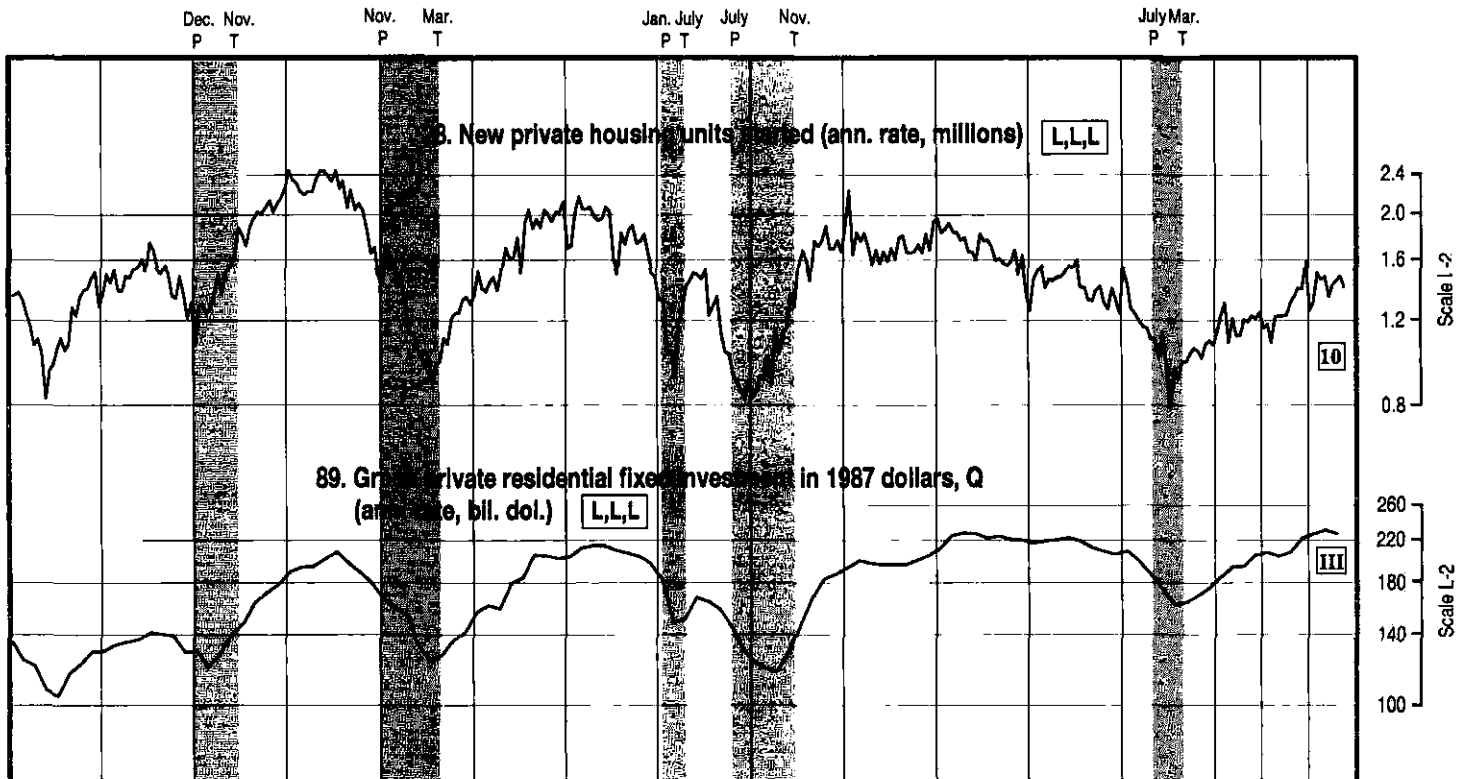


1. Dotted line represents anticipated expenditures.  
 Note.—Current data for these series are shown on pages C-2 and C-3.

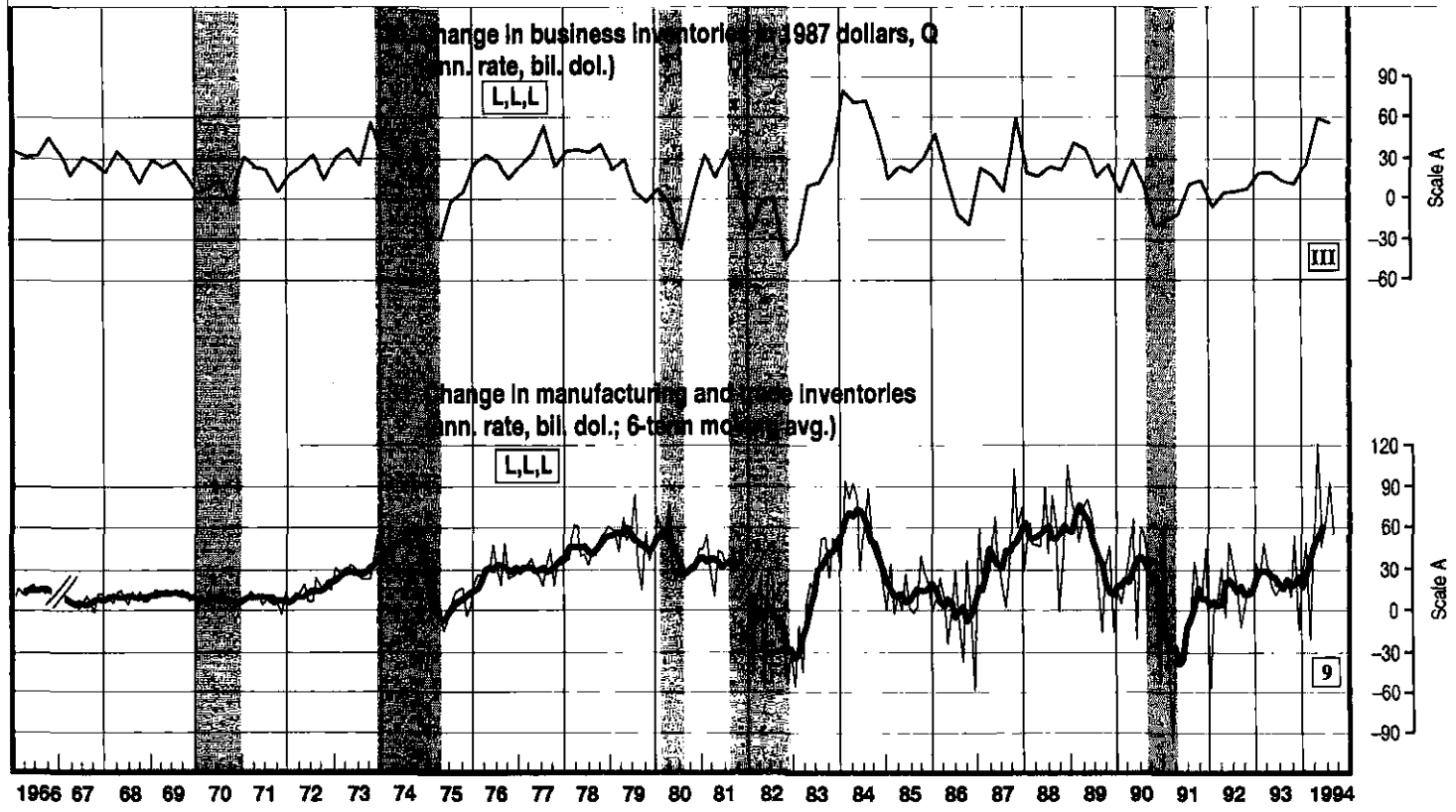


# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



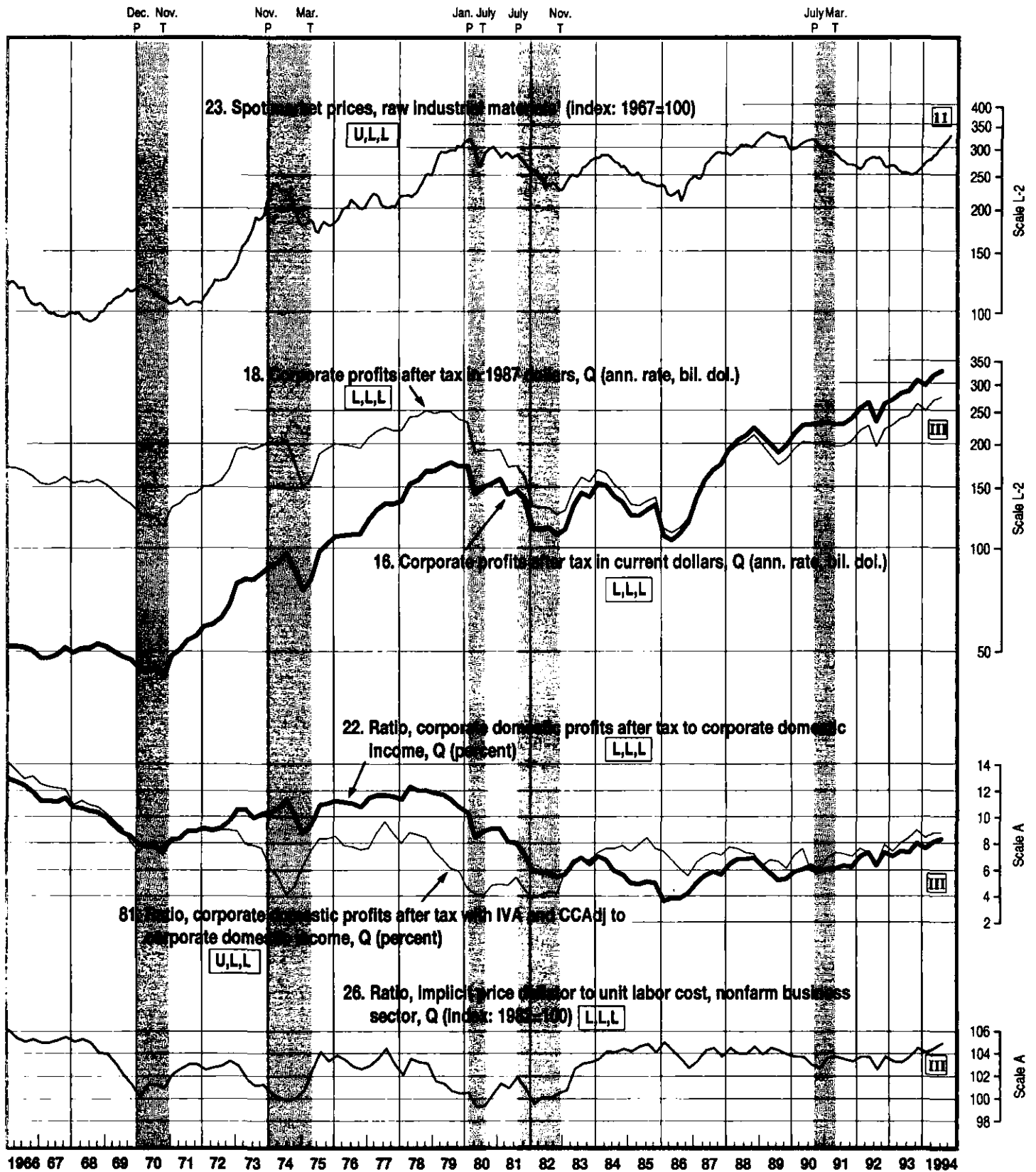
## Inventories and Inventory Investment



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

**CYCLICAL INDICATORS**

**Prices and Profits**

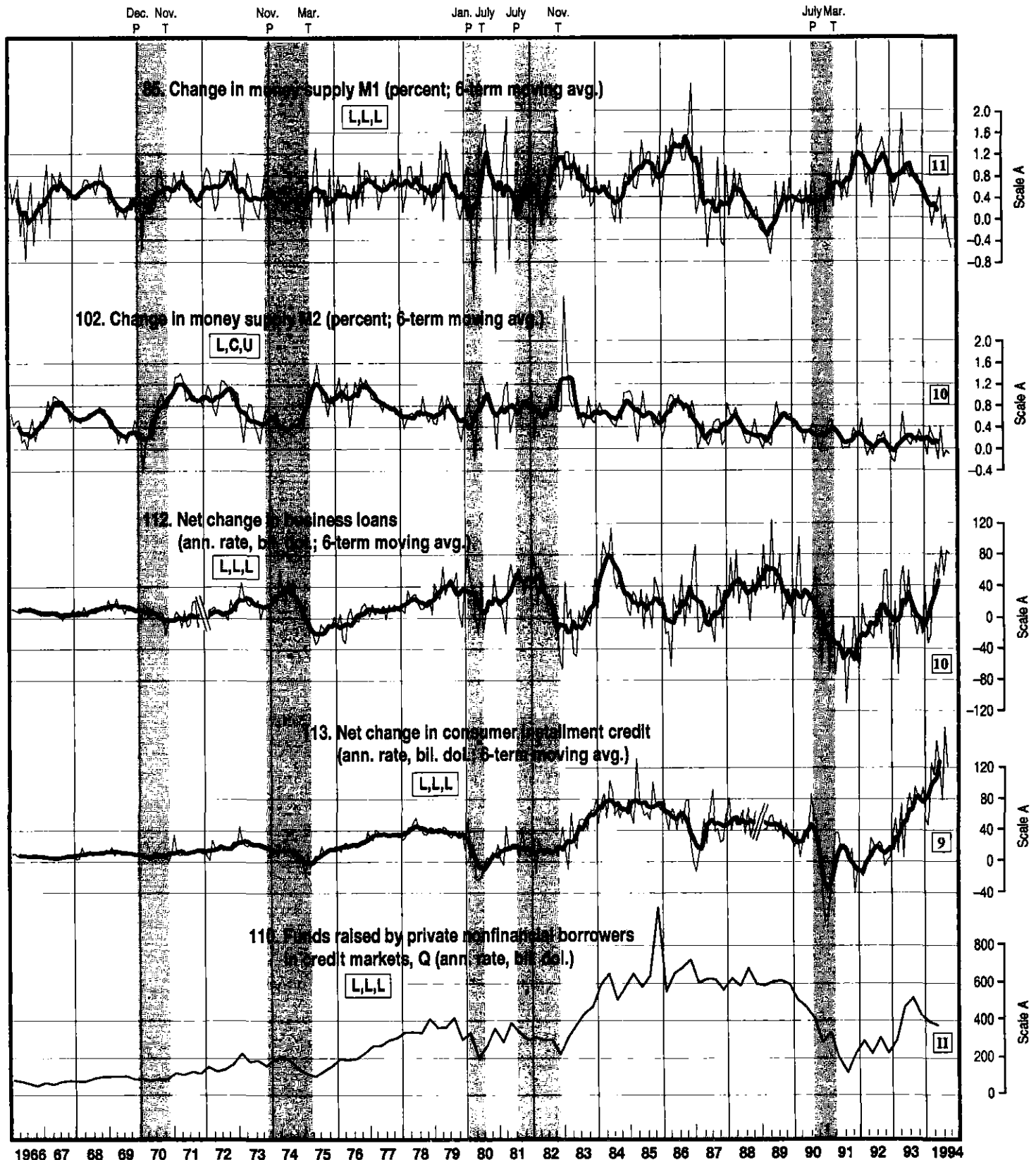


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
 Note.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

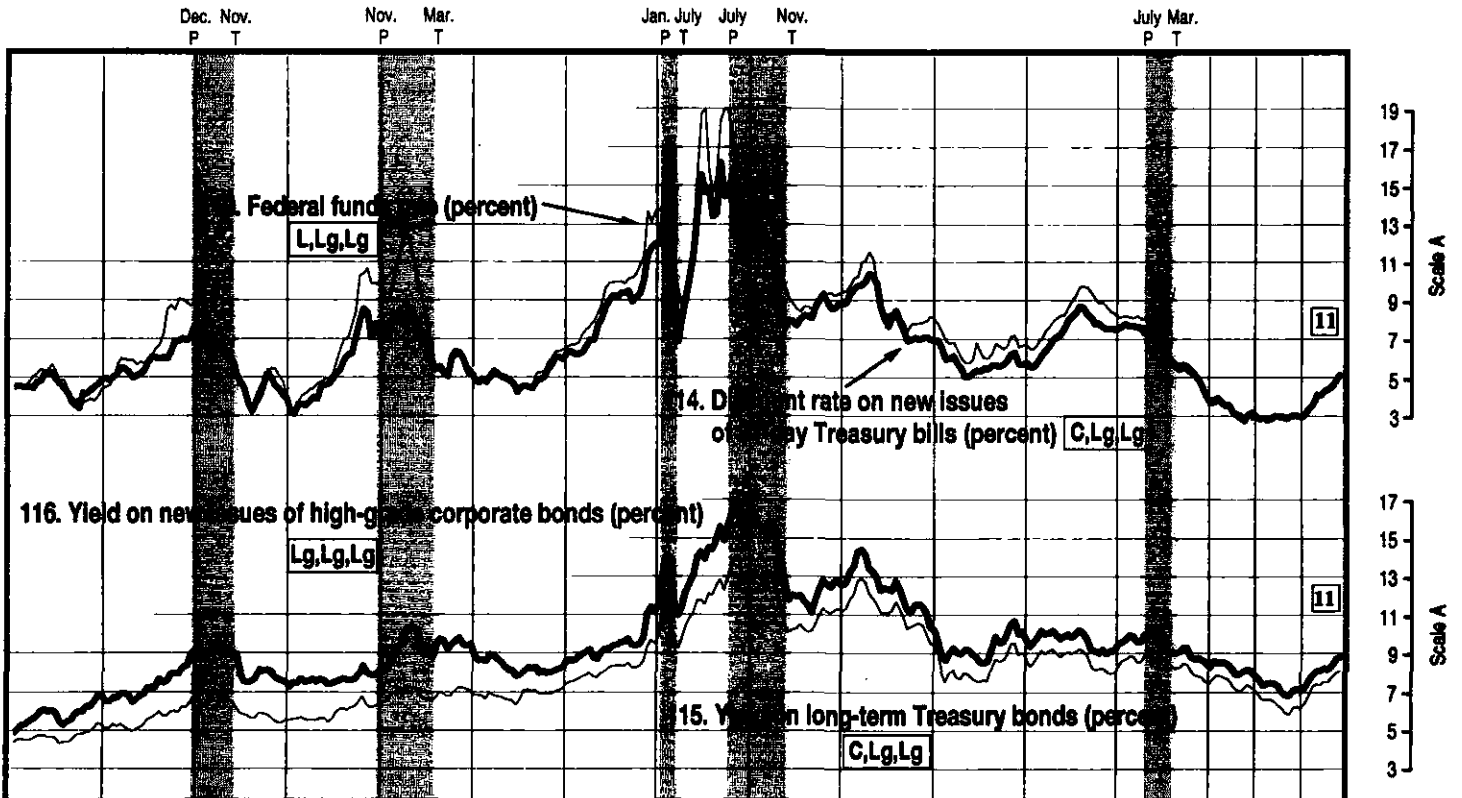
**Money, Credit, and Interest Rates**



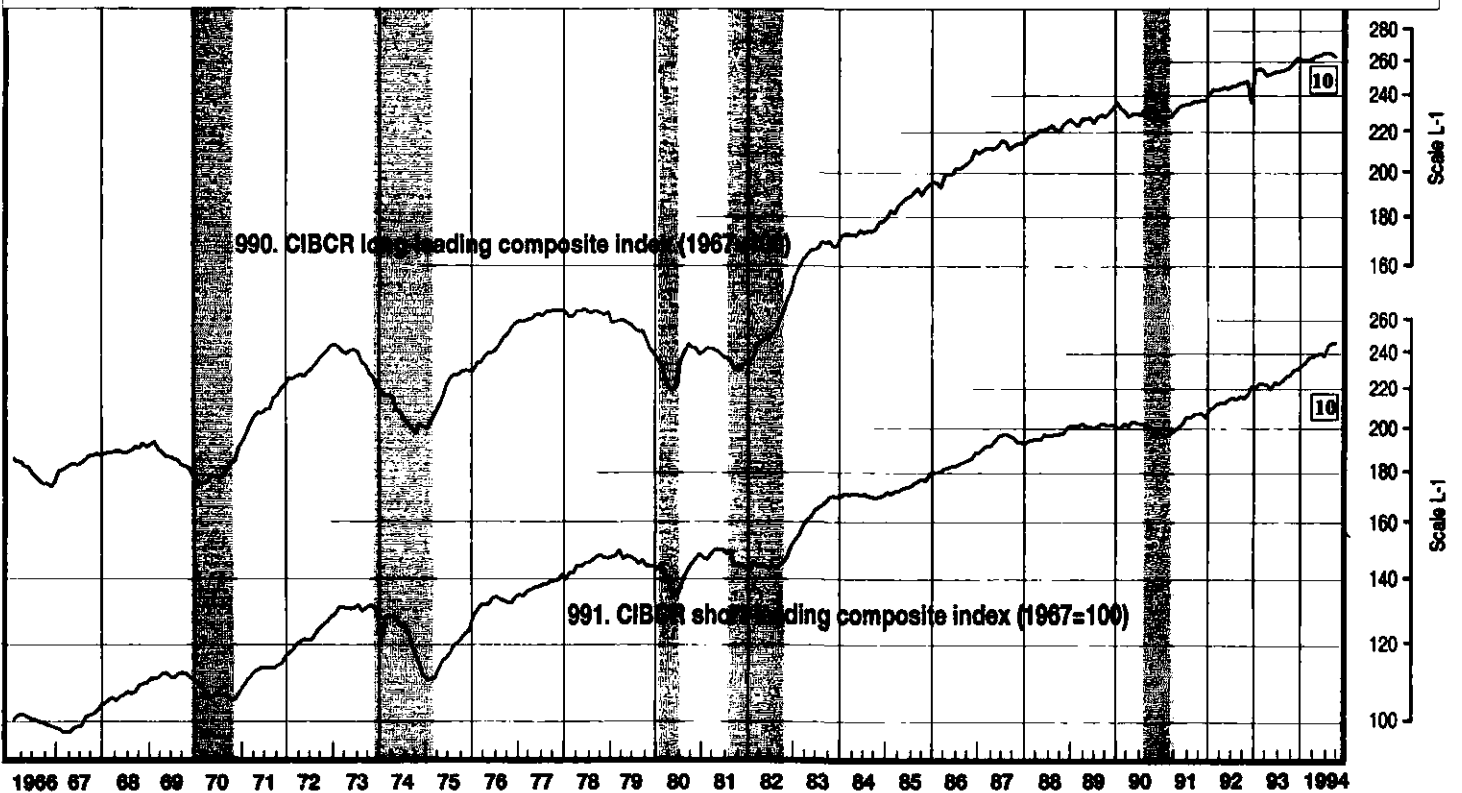
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



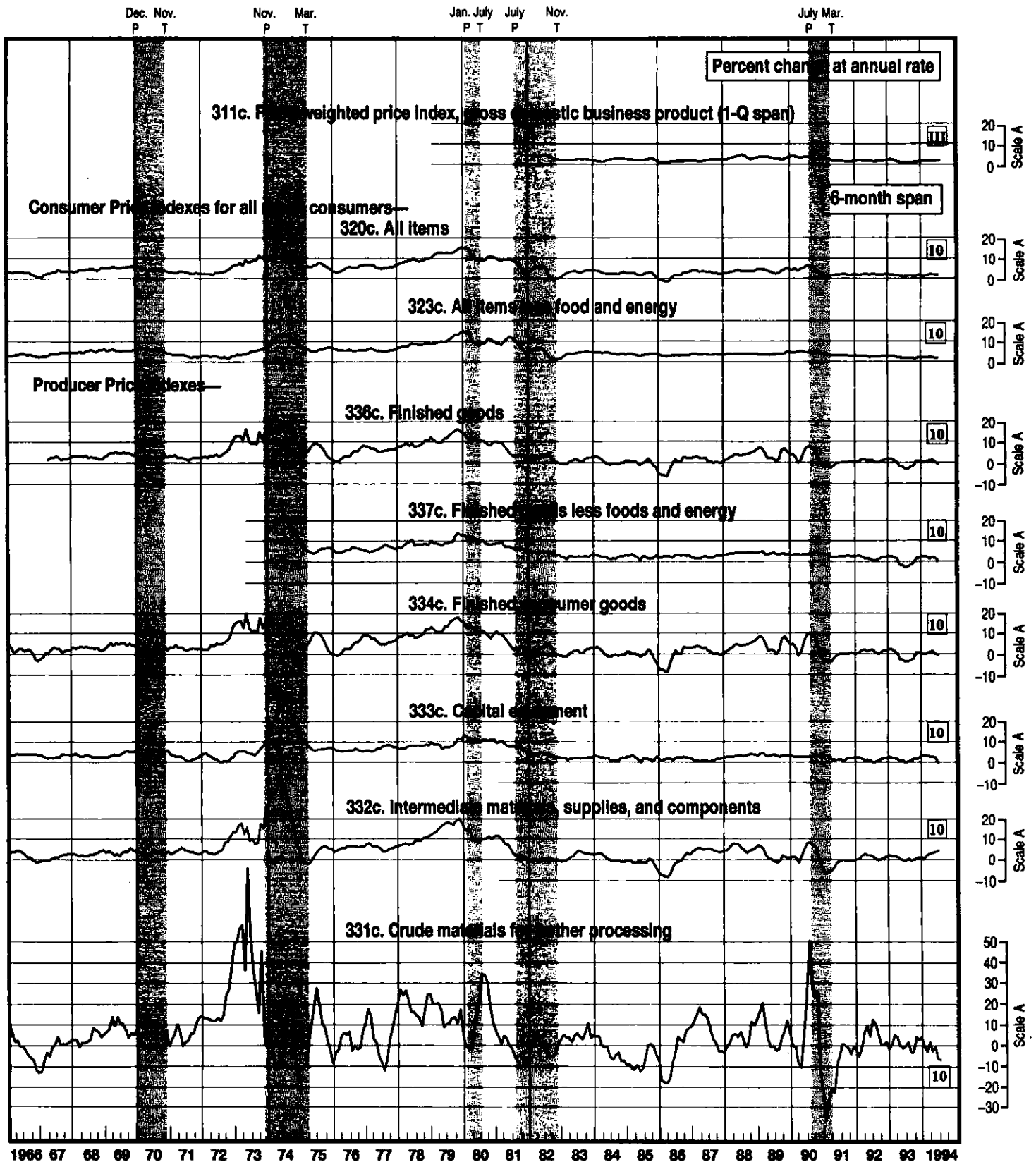
**Alternative Composite Indexes**



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

**OTHER IMPORTANT ECONOMIC MEASURES**

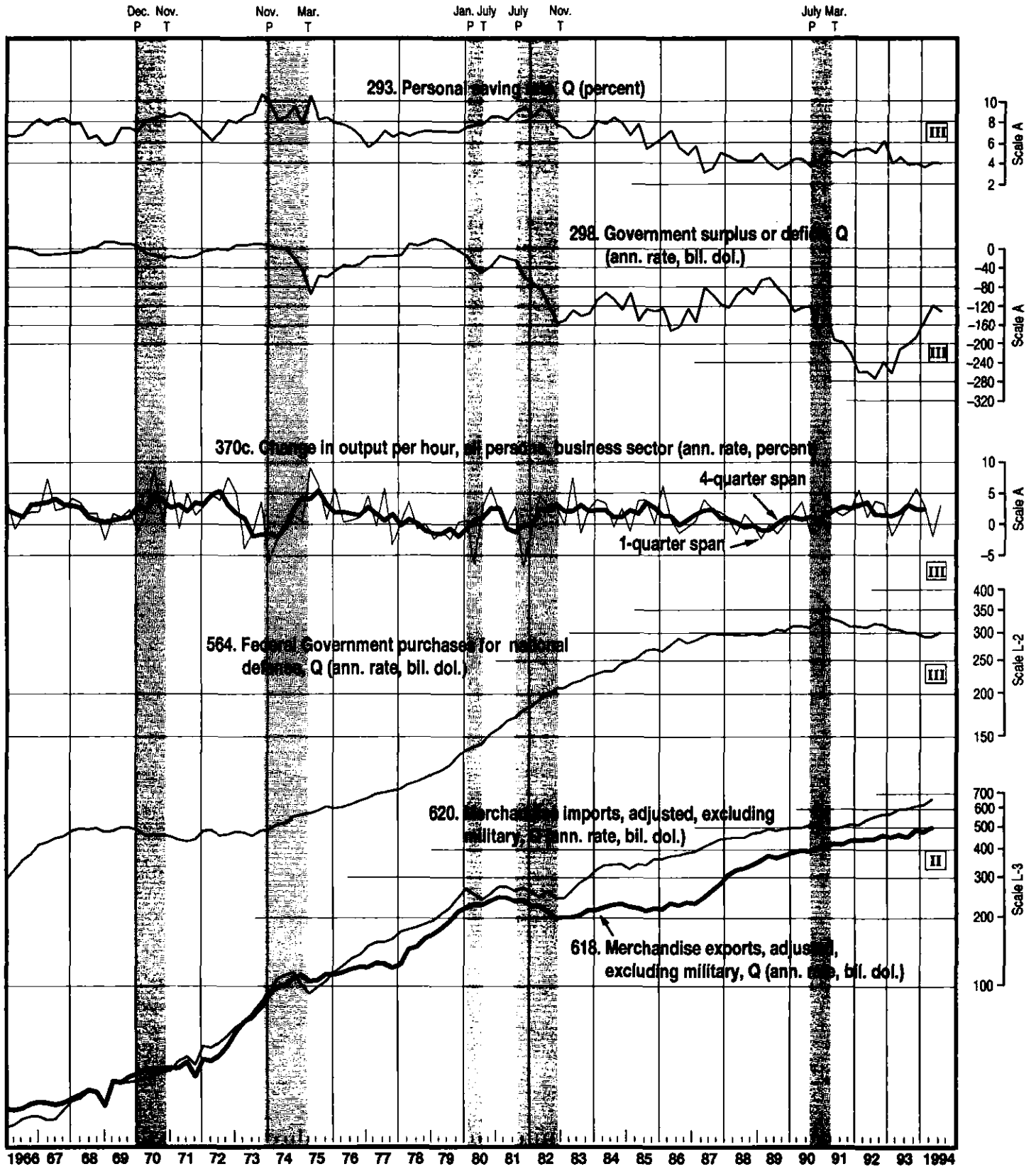
**Prices**



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

**OTHER IMPORTANT ECONOMIC MEASURES**

**Other Measures**



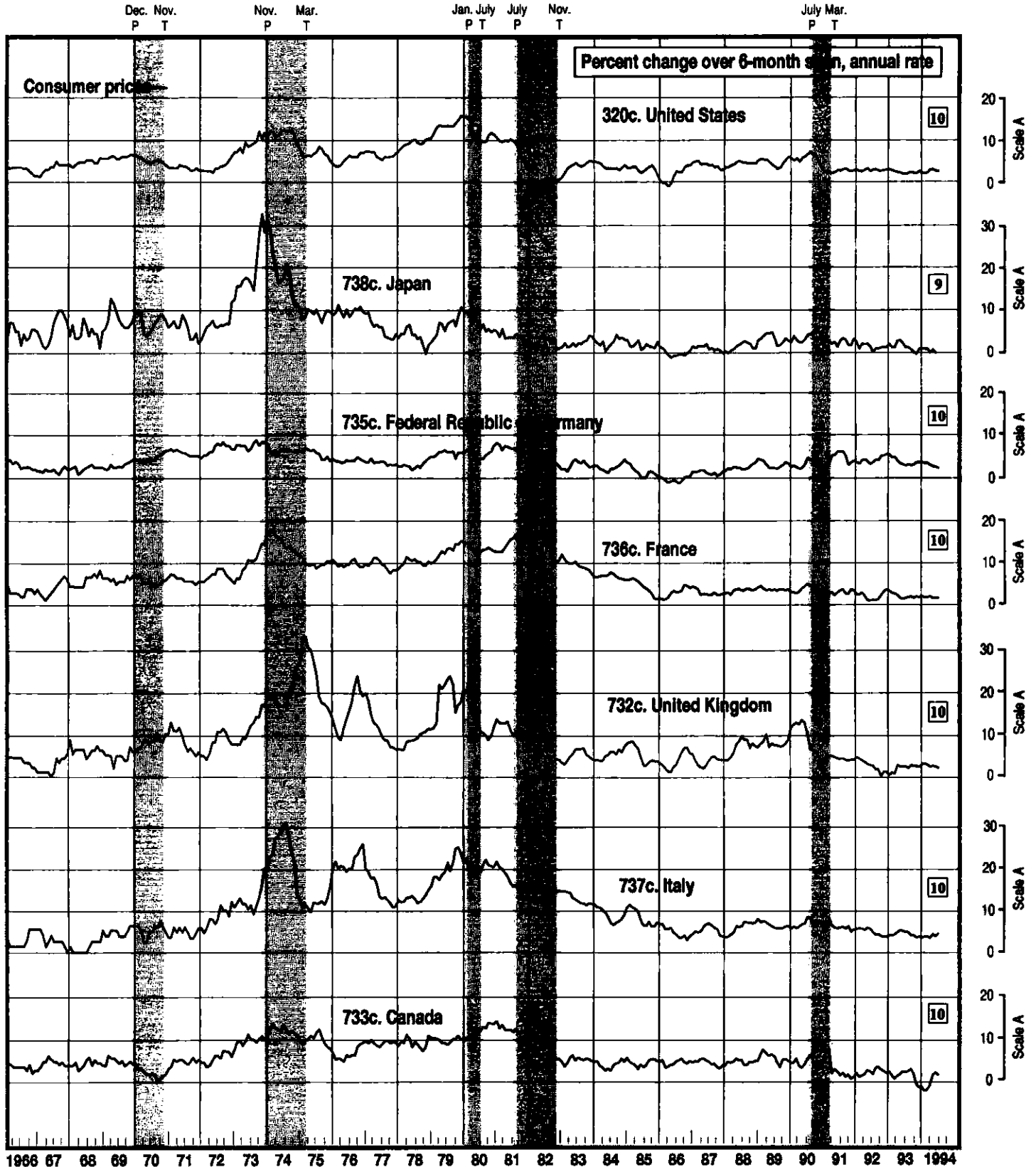
NOTE.—Current data for these series are shown on pages C-4 and C-5.





**OTHER IMPORTANT ECONOMIC MEASURES**

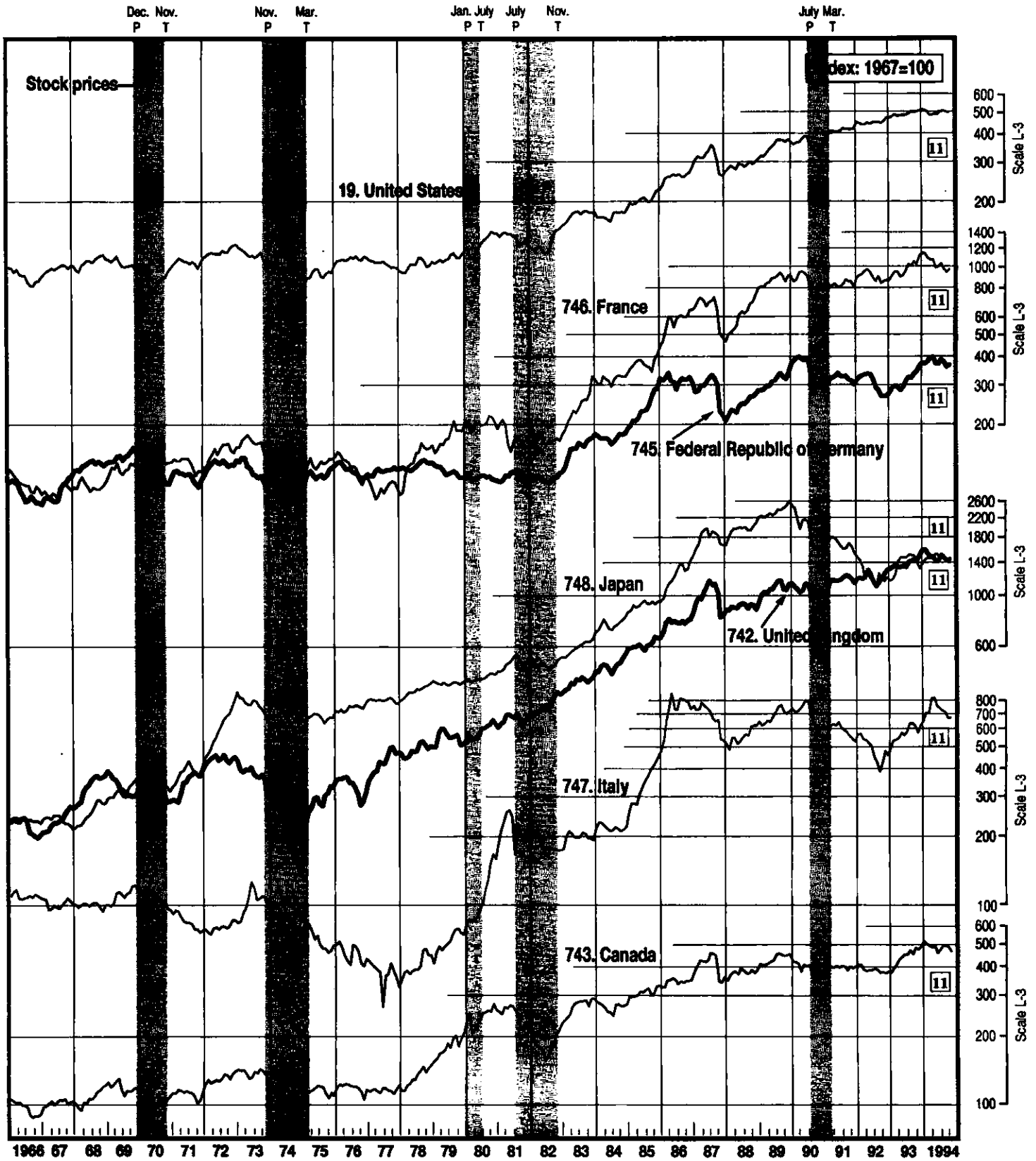
**International Consumer Prices**



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

**OTHER IMPORTANT ECONOMIC MEASURES**

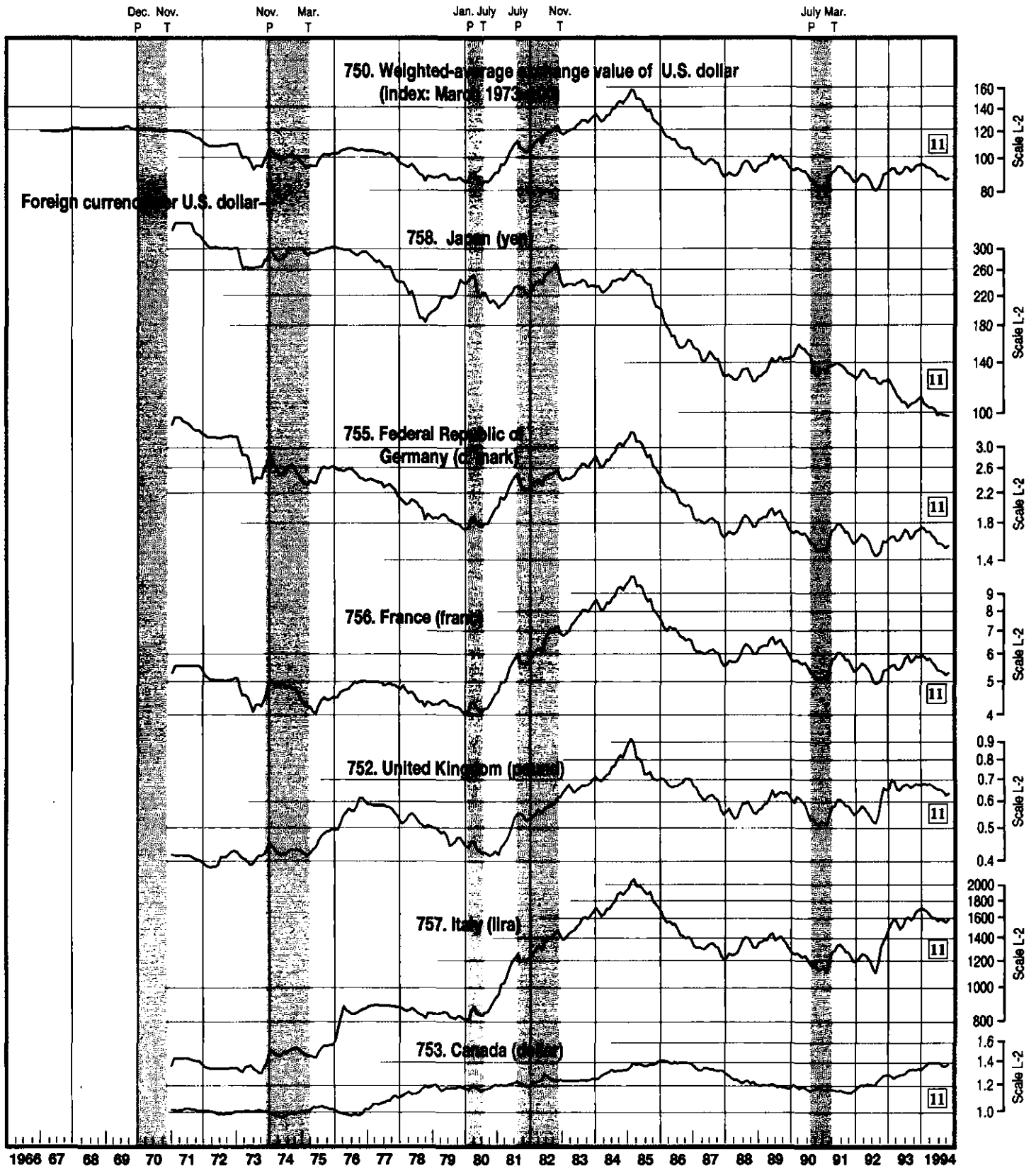
**International Stock Prices**



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

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Exchange Rates**



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

## Historical Data for Selected Series

Pages C-29 through C-44 present data for 1948-93 for selected Business Cycle Indicators series. The series for which historical data are shown in the October and November issues are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
<b>Business formation:</b>				Industrial production index .....	47	10/94	C-40
Current liabilities of business failures .....	14	11/94	C-30	Interest rates:			
Index of net business formation .....	12	11/94	C-29	Average prime rate charged by banks .....	109	10/94	C-49
New business incorporations .....	13	11/94	C-29	Corporate bond yield .....	116	11/94	C-40
<b>Business loans:</b>				Federal funds rate .....	119	11/94	C-42
Commercial and industrial loans, current dollars ....	72	11/94	C-36	Mortgage yield, secondary market .....	118	11/94	C-41
Commercial and industrial loans, 1987 dollars .....	101	10/94	C-48	Municipal bond yield .....	117	11/94	C-41
Net change in business loans .....	112	11/94	C-38	Treasury bill rate .....	114	11/94	C-39
<b>Capital investment:</b>				Treasury bond yield .....	115	11/94	C-40
Contracts and orders for plant and equipment, 1987 dollars.	20	10/94	C-38	Inventories:			
<b>Composite indexes:</b>				Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Coincident indicators (and changes) .....	920	10/94	C-30-31	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Lagging indicators (and changes) .....	930	10/94	C-33-34	Labor cost per unit of output, manufacturing, index (and changes).	62	10/94	C-41-42
Leading indicators (and changes) .....	910	10/94	C-28-29	Money supply:			
Ratio, coincident index to lagging index .....	940	10/94	C-35	Change in money supply M1 .....	85	11/94	C-36
<b>Consumer attitudes:</b>				Change in money supply M2 .....	102	11/94	C-37
Index of consumer confidence .....	122	11/94	C-42	Money supply M1, 1987 dollars .....	105	11/94	C-38
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Money supply M2, 1987 dollars .....	106	10/94	C-48
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	New orders, consumer goods and materials, 1987 dollars.	8	10/94	C-37
Index of consumer sentiment .....	58	11/94	C-34	Prices:			
<b>Consumer installment credit:</b>				Consumer Price Index, all items (and changes) .....	320	11/94	C-43-44
Delinquency rate .....	39	11/94	C-31	Consumer Price Index for services (and changes) ..	120	10/94	C-49-50
Net change .....	113	11/94	C-39	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
Ratio, credit to personal income .....	95	10/94	C-46	Index of sensitive materials prices (and changes) ...	99	10/94	C-46-47
Total outstanding .....	66	11/94	C-35	Index of spot market prices, raw industrial materials	23	11/94	C-30
<b>Diffusion indexes:</b>				Sales:			
Coincident indicator components .....	951	10/94	C-32	Manufacturing and trade, 1987 dollars .....	57	10/94	C-41
Lagging indicator components .....	952	10/94	C-34-35	Retail stores, 1987 dollars .....	59	11/94	C-34
Leading indicator components .....	950	10/94	C-29-30	Stock price index, 500 common stocks .....	19	10/94	C-37
<b>Employment:</b>				Unemployment:			
Average weekly hours, manufacturing .....	1	10/94	C-36	Average duration in weeks .....	91	10/94	C-44
Employees on nonagricultural payrolls .....	41	10/94	C-39	Average weekly initial claims for unemployment insurance.	5	10/94	C-36
Index of help-wanted advertising .....	46	11/94	C-32	Civilian unemployment rate .....	43	11/94	C-32
<b>Housing:</b>				Unfilled orders, durable goods, 1987 dollars (and changes).	92	10/94	C-44-45
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
New private housing units started .....	28	11/94	C-31				
<b>Income:</b>							
Personal income, 1987 dollars .....	52	11/94	C-33				
Personal income less transfer payments, 1987 dollars.	51	10/94	C-40				
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
12. Index of net business formation (1967=100)													
1948	115.7	107.5	105.0	104.5	103.7	102.7	100.6	97.4	96.3	95.2	93.4	91.7	101.1
1949	90.5	87.0	84.4	83.0	82.5	81.5	80.8	81.0	81.8	83.0	83.6	85.5	83.7
1950	85.5	86.4	87.8	89.4	89.7	89.8	89.7	88.2	86.4	86.7	86.7	86.6	87.7
1951	86.4	86.8	87.6	86.7	85.3	85.5	85.9	85.9	86.4	87.1	88.3	88.2	86.7
1952	87.8	89.3	90.3	89.1	89.4	91.5	90.6	91.9	93.0	92.7	92.1	91.9	90.8
1953	92.7	92.3	92.1	91.4	91.1	89.4	89.2	89.4	87.9	87.4	86.5	86.6	89.7
1954	86.5	86.1	85.5	86.1	87.0	87.9	88.6	88.9	89.7	92.0	93.3	93.4	88.8
1955	95.1	96.9	96.9	96.2	96.9	97.9	97.2	96.7	97.1	96.2	96.1	95.9	96.6
1956	95.9	96.9	95.5	96.4	96.3	94.9	94.4	93.5	92.7	94.0	92.7	92.3	94.6
1957	91.5	91.2	91.3	91.6	90.6	91.6	91.3	90.5	89.5	89.3	88.0	87.2	90.3
1958	86.9	86.3	85.9	85.1	87.9	89.5	90.1	92.3	94.0	93.4	94.8	96.2	90.2
1959	97.1	97.8	99.3	99.4	99.3	97.6	97.5	97.9	97.0	96.6	97.6	98.0	97.9
1960	99.0	97.3	96.7	96.2	95.5	95.2	95.1	93.7	92.8	92.7	91.0	89.3	94.5
1961	87.9	89.1	89.6	91.2	91.0	91.2	92.0	90.6	90.4	91.9	92.4	92.6	90.8
1962	92.2	92.8	93.3	92.7	92.6	92.3	92.4	92.2	93.2	92.8	92.4	92.4	92.6
1963	92.7	93.7	94.4	93.9	93.6	94.0	94.3	95.5	95.3	95.6	94.8	95.4	94.4
1964	96.1	96.8	96.6	97.4	99.0	98.2	97.5	97.0	99.6	100.4	100.0	99.6	98.2
1965	99.7	100.3	100.3	98.9	98.7	99.9	100.2	100.0	99.8	99.5	100.5	100.3	99.8
1966	101.7	103.0	103.0	101.3	100.1	99.8	98.7	98.3	96.9	97.5	96.1	95.5	99.3
1967	96.3	96.0	97.2	97.3	98.0	99.7	100.0	100.0	102.9	102.1	103.6	104.6	100.0
1968	105.2	106.1	106.0	105.0	103.8	104.6	107.0	109.4	111.1	113.2	113.9	114.6	108.3
1969	116.1	115.9	115.8	116.8	116.4	116.2	116.4	115.9	114.6	116.1	114.6	114.3	115.8
1970	114.9	114.6	111.8	110.9	109.1	107.5	106.1	105.5	105.7	105.7	107.0	106.8	106.8
1971	106.4	108.3	108.6	108.6	110.1	111.8	113.2	113.4	112.0	114.1	114.4	115.4	111.1
1972	116.1	116.0	117.2	118.9	118.7	118.8	119.4	119.0	121.0	122.3	121.7	122.6	119.3
1973	121.4	121.6	122.0	121.2	120.1	119.5	119.3	118.6	116.8	116.4	117.3	115.3	119.1
1974	114.1	113.5	113.2	116.8	116.3	115.7	118.8	117.5	113.8	107.3	105.9	105.8	113.2
1975	102.8	101.9	102.9	103.7	105.1	110.3	115.2	114.7	115.4	114.4	114.4	117.6	109.9
1976	118.3	118.1	119.7	119.0	117.4	121.0	121.1	119.7	120.1	121.9	123.0	124.8	120.4
1977	126.8	127.3	129.3	127.3	128.1	130.7	131.9	133.2	132.3	134.5	134.4	135.0	130.8
1978	135.0	136.8	136.6	138.9	137.2	138.4	140.0	138.0	138.3	140.4	139.7	138.2	138.1
1979	137.1	138.1	139.4	138.2	137.8	137.1	138.0	137.8	140.5	138.2	136.7	140.3	138.3
1980	137.9	137.1	134.9	129.8	128.5	126.6	125.2	128.6	127.2	128.6	128.4	129.9	129.9
1981	128.0	128.3	127.9	129.0	126.5	124.9	123.8	125.6	122.7	119.2	121.6	119.8	124.8
1982	116.3	118.8	118.7	119.0	118.0	115.2	115.2	115.8	112.0	112.0	115.4	120.0	116.4
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	116.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	126.5	125.8	125.4	125.6	124.6	123.2	123.0	123.3	123.7	124.6	124.8
1990	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	120.7
1991	115.2	114.6	114.4	114.9	115.5	115.5	115.5	116.0	114.9	115.1	115.8	114.9	115.2
1992	117.2	116.0	116.4	115.4	113.2	117.4	116.6	114.1	118.5	116.4	116.3	119.0	116.3
1993	119.3	120.9	122.0	121.0	117.6	120.8	120.7	121.1	122.3	119.2	123.5	125.3	121.1
13. Number of new business incorporations (number)													
1948	9,380	8,329	8,349	8,396	8,064	8,210	8,168	7,439	7,483	7,349	7,241	7,054	95,462
1949	7,012	6,826	6,791	6,879	7,006	6,879	7,057	7,330	7,403	7,532	7,659	7,788	86,162
1950	7,830	8,275	8,078	8,132	8,403	8,394	7,898	7,884	7,092	7,176	7,059	7,007	93,028
1951	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	83,779
1952	7,080	7,214	7,348	7,489	7,441	7,700	7,683	8,068	8,259	8,341	8,265	8,096	92,991
1953	8,304	8,351	8,634	8,534	8,785	8,905	8,757	8,516	8,185	8,698	8,556	8,696	102,820
1954	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,604	117,885
1955	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	140,416
1956	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,813	11,925	11,186	11,139	140,793
1957	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	135,758
1958	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	151,479
1959	16,346	16,255	16,548	16,804	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	191,489
1960	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	182,604
1961	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	183,127
1962	15,589	15,758	15,870	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	182,895
1963	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,083	15,689	16,275	15,759	15,867	187,514
1964	15,993	16,326	15,917	16,132	16,473	16,282	16,550	16,582	16,948	16,728	16,804	17,021	196,866
1965	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,301	17,136	16,994	17,806	17,625	204,136
1966	18,087	17,451	17,266	17,087	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	200,285
1967	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	206,762
1968	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	233,403
1969	21,364	22,106	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	273,994
1970	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	263,801
1971	22,563	21,034	22,883	22,814	23,960	24,481	24,677	25,012	23,623	25,356	25,510	25,634	287,547
1972	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	317,444
1973	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,689	26,240	26,809	26,718	24,881	329,133
1974	26,511	27,056	26,458	29,071	27,562	26,785	27,790	26,495	26,313	25,404	25,555	25,003	319,003
1975	24,809	24,931	25,076	26,708	26,632	26,307	26,655	27,810	28,359	29,079	28,634	29,282	326,282
1976	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301</					

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
14. Current liabilities of business failures, NSA (mil. \$)													
1948	13.0	25.6	17.5	15.3	13.8	12.2	13.9	21.4	20.7	25.1	24.4	31.7	234.6
1949	19.2	27.6	37.2	31.9	24.6	28.2	21.8	31.2	20.6	23.9	22.8	19.2	308.2
1950	26.4	22.2	27.9	21.2	22.7	18.1	19.5	18.4	15.2	16.6	18.9	21.0	248.1
1951	21.7	16.0	17.7	17.1	23.5	22.8	21.1	26.4	26.6	29.7	17.6	19.4	259.6
1952	26.2	19.5	29.2	29.5	21.2	21.2	22.8	16.3	20.1	35.1	18.8	23.4	283.3
1953	23.3	27.3	31.1	27.5	32.8	32.4	39.8	28.5	37.1	36.8	43.8	37.1	394.2
1954	29.6	47.8	57.3	42.5	38.5	41.6	32.2	32.6	36.4	29.0	35.1	40.1	462.7
1955	37.9	42.1	41.2	36.0	34.7	36.7	32.5	36.0	33.1	34.8	42.8	41.6	449.4
1956	42.9	49.2	42.6	41.9	59.9	43.0	48.7	45.0	39.3	50.0	39.9	50.3	562.7
1957	54.1	65.4	55.8	57.1	52.6	51.4	44.3	43.5	45.4	47.4	52.9	45.3	615.2
1958	64.4	65.3	71.6	84.0	56.2	61.4	65.4	50.8	48.1	47.3	56.7	57.1	728.3
1959	73.6	58.6	65.0	71.9	50.9	49.2	51.2	54.5	54.7	50.4	53.2	59.6	692.8
1960	53.7	60.9	70.2	69.2	73.3	126.4	61.7	97.6	80.6	81.5	84.5	79.0	938.6
1961	81.5	88.1	126.6	86.1	80.5	83.8	69.2	102.7	116.7	70.3	119.2	65.5	1,090.2
1962	106.6	90.5	80.9	121.8	91.5	85.5	91.6	146.8	96.2	119.1	96.8	61.3	1,213.6
1963	161.0	94.7	97.7	100.8	118.3	86.2	120.5	65.2	85.9	91.8	262.1	68.4	1,352.6
1964	96.7	123.9	111.0	112.9	93.4	144.5	125.6	95.2	114.6	93.8	119.3	98.3	1,329.2
1965	89.3	112.0	146.6	83.2	133.1	144.6	121.5	135.0	105.0	83.1	71.7	97.6	1,321.7
1966	103.2	95.5	103.5	110.1	96.4	123.6	69.9	178.1	129.2	108.0	106.7	161.5	1,385.7
1967	108.2	113.4	119.3	103.8	93.4	104.6	72.6	108.9	93.9	81.6	70.0	195.5	1,265.2
1968	104.5	79.6	88.6	80.1	91.4	74.7	90.3	65.8	58.7	65.4	58.7	83.4	941.2
1969	75.0	90.0	84.1	118.8	92.6	91.9	112.7	62.8	73.7	116.4	127.1	96.8	1,141.9
1970	137.3	139.4	120.0	131.9	147.9	170.5	251.9	169.6	232.9	144.8	119.8	121.7	1,897.7
1971	168.8	150.9	224.6	153.8	249.5	165.9	147.0	155.6	115.8	144.7	129.0	111.3	1,916.8
1972	101.6	191.3	220.7	148.5	190.1	127.9	204.6	253.6	115.5	153.0	208.6	86.8	2,000.2
1973	205.8	137.2	252.3	119.3	167.9	180.2	206.2	190.1	189.5	185.7	218.7	245.6	2,296.5
1974	337.3	213.1	204.6	209.8	375.7	215.5	153.4	232.7	217.0	306.8	344.7	242.6	3,053.2
1975	391.1	384.8	343.3	372.1	357.8	175.9	242.0	222.4	205.5	1,295.4	252.9	136.9	4,380.1
1976	257.1	211.8	247.7	206.4	233.3	373.6	305.6	264.0	250.3	183.6	277.6	200.4	3,011.4
1977	168.5	194.2	248.2	207.3	473.9	305.9	577.8	338.3	97.0	115.7	200.3	168.3	3,095.4
1978	168.3	205.0	324.4	203.0	160.4	178.8	231.8	206.4	127.0	475.3	178.9	196.5	2,655.8
1979	182.2	177.1	187.8	242.8	200.4	273.2	212.2	287.4	186.2	396.8	184.3	138.0	2,667.4
1980	243.1	190.8	274.2	428.2	381.1	436.7	445.7	345.4	1,002.9	359.2	239.3	288.3	4,634.9
1981	341.4	789.2	485.3	536.9	428.2	408.5	619.5	450.4	752.3	897.9	618.8	626.7	6,955.1
1982	645.1	913.5	836.0	1,309.3	2,850.5	1,020.3	1,425.6	2,759.6	1,024.7	1,299.0	733.3	794.0	15,610.9
1983	2,158.1	1,086.4	1,154.7	1,125.6	920.0	2,188.6	829.2	1,353.1	947.2	1,816.8	1,624.5	868.5	16,072.7
1984	1,783.3	1,713.1	3,479.7	2,429.4	3,074.3	3,427.4	2,783.7	1,968.7	2,045.6	1,471.3	2,763.7	2,328.4	29,268.6
1985	1,821.0	2,409.8	3,485.8	3,289.2	3,048.3	2,914.1	2,173.9	3,018.4	2,200.1	6,844.3	4,160.4	1,548.8	36,914.1
1986	3,238.9	3,252.2	3,276.8	1,766.8	3,572.8	3,467.6	7,464.6	2,748.4	5,126.7	2,870.8	2,170.2	4,326.8	43,284.6
1987	3,220.7	3,586.0	3,249.5	3,222.5	2,488.5	3,332.4	2,036.1	1,968.2	3,004.2	1,663.5	3,985.0	3,723.8	34,723.8
1988	3,894.1	4,625.5	3,291.7	3,065.6	2,316.5	2,453.4	4,582.8	2,291.2	3,555.5	1,785.0	2,020.0	2,026.8	35,908.1
1989	2,102.9	2,307.7	6,242.1	6,170.5	1,863.5	6,318.9	3,992.8	3,435.1	1,588.8	2,106.8	1,892.1	4,310.6	42,328.8
1990	6,168.0	7,247.4	3,579.7	6,365.2	4,688.1	6,911.8	2,143.7	3,764.4	4,136.2	3,635.6	3,927.4	3,591.6	56,159.1
1991	7,427.5	11,204.3	8,572.3	7,573.7	11,930.5	15,757.6	5,920.5	3,064.3	5,472.0	8,634.7	5,032.0	6,236.0	96,825.4
1992	6,356.0	9,857.8	6,322.2	7,907.0	13,842.4	13,665.1	3,272.0	9,056.2	3,220.7	8,383.6	3,984.1	8,450.5	94,317.6
1993	5,541.7	2,630.0	4,118.4	3,219.7	5,544.2	2,738.0	5,552.7	7,144.9	3,246.9	2,531.2	2,991.0	2,552.3	47,811.0
23. Index of spot market prices, raw industrial materials, NSA (1967=100) © 1													
1948	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	121.4
1949	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	96.0
1950	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	119.0
1951	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	151.1
1952	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.8	104.8	112.8
1953	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	96.5
1954	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3	96.0
1955	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	105.9
1956	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	109.3
1957	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	101.9
1958	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	94.7
1959	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.7	105.4	105.5	104.4	102.7
1960	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	101.5
1961	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	101.9	101.9	98.5	100.6	101.2
1962	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	96.7
1963	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.7	95.9	95.9	96.9	97.3	94.8
1964	98.1	96.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	104.2
1965	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	114.2
1966	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	114.8
1967	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	100.0
1968	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	97.4
1969	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.9	115.1	115.1	116.7	111.3
1970	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	113.9
1971	105.9	107.2	107.8	110.2	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	107.1
1972	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	123.0
1973	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	173.1
1974	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	219.0
1975	180.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	180.4
1976	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	201.6	201.0	203.2	200.7

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
28. New private housing units started (AR, thous.)													
1948	1,385	1,200	1,379	1,501	1,450	1,441	1,419	1,329	1,303	1,190	1,196	1,218	1,344
1949	1,196	1,137	1,171	1,292	1,319	1,341	1,384	1,500	1,603	1,662	1,785	1,824	1,430
1950	1,883	1,834	1,976	1,945	2,052	2,042	2,051	2,121	1,821	1,605	1,561	1,900	1,908
1951	1,928	1,638	1,481	1,352	1,359	1,419	1,237	1,334	1,456	1,366	1,324	1,330	1,420
1952	1,388	1,516	1,483	1,412	1,408	1,353	1,438	1,443	1,483	1,513	1,475	1,476	1,446
1953	1,484	1,480	1,506	1,498	1,425	1,380	1,346	1,324	1,348	1,342	1,383	1,343	1,402
1954	1,358	1,417	1,411	1,433	1,412	1,498	1,569	1,563	1,618	1,610	1,730	1,807	1,532
1955	1,757	1,664	1,684	1,708	1,730	1,704	1,632	1,625	1,580	1,490	1,434	1,431	1,627
1956	1,441	1,444	1,401	1,408	1,375	1,325	1,289	1,313	1,234	1,266	1,212	1,184	1,325
1957	1,151	1,168	1,173	1,147	1,174	1,175	1,191	1,193	1,191	1,204	1,162	1,146	1,175
1958	1,170	1,107	1,108	1,154	1,191	1,236	1,337	1,374	1,461	1,472	1,593	1,598	1,314
1959	1,657	1,667	1,620	1,590	1,498	1,503	1,547	1,430	1,540	1,355	1,416	1,601	1,517
1960	1,460	1,503	1,109	1,289	1,271	1,247	1,197	1,344	1,097	1,246	1,246	1,063	1,252
1961	1,183	1,226	1,312	1,166	1,228	1,382	1,335	1,312	1,429	1,415	1,385	1,365	1,313
1962	1,361	1,278	1,443	1,524	1,483	1,404	1,450	1,517	1,324	1,533	1,622	1,564	1,463
1963	1,244	1,456	1,534	1,689	1,641	1,588	1,614	1,639	1,763	1,779	1,622	1,491	1,603
1964	1,603	1,820	1,517	1,448	1,467	1,550	1,562	1,569	1,455	1,524	1,486	1,484	1,529
1965	1,361	1,433	1,423	1,438	1,478	1,488	1,529	1,432	1,482	1,452	1,480	1,656	1,473
1966	1,370	1,378	1,394	1,352	1,265	1,194	1,086	1,119	1,046	843	961	990	1,165
1967	1,067	1,123	1,056	1,091	1,304	1,248	1,364	1,407	1,421	1,491	1,538	1,308	1,292
1968	1,380	1,520	1,466	1,554	1,408	1,405	1,512	1,495	1,556	1,569	1,630	1,548	1,508
1969	1,769	1,705	1,561	1,524	1,583	1,528	1,368	1,358	1,507	1,381	1,229	1,327	1,467
1970	1,085	1,305	1,319	1,264	1,290	1,385	1,517	1,399	1,534	1,580	1,647	1,893	1,434
1971	1,828	1,741	1,910	1,986	2,049	2,026	2,083	2,158	2,041	2,128	2,182	2,295	2,052
1972	2,494	2,390	2,334	2,249	2,221	2,254	2,232	2,382	2,481	2,485	2,421	2,366	2,357
1973	2,481	2,289	2,365	2,084	2,266	2,067	2,123	2,051	1,874	1,677	1,724	1,526	2,045
1974	1,451	1,752	1,555	1,607	1,426	1,513	1,316	1,142	1,150	1,070	1,026	975	1,338
1975	1,032	904	993	1,005	1,121	1,087	1,226	1,260	1,264	1,344	1,360	1,321	1,160
1976	1,367	1,538	1,421	1,395	1,459	1,495	1,401	1,550	1,720	1,629	1,641	1,804	1,538
1977	1,527	1,943	2,063	1,892	1,971	1,893	2,058	2,020	1,949	2,042	2,042	2,142	1,987
1978	1,718	1,738	2,032	2,197	2,075	2,070	2,092	1,996	1,970	1,981	2,094	2,044	2,020
1979	1,630	1,520	1,847	1,748	1,876	1,913	1,760	1,778	1,832	1,681	1,524	1,498	1,745
1980	1,341	1,350	1,047	1,051	927	1,196	1,269	1,436	1,471	1,523	1,510	1,482	1,292
1981	1,547	1,246	1,306	1,360	1,140	1,045	1,041	940	911	873	837	910	1,084
1982	843	866	931	917	1,025	902	1,166	1,046	1,144	1,173	1,372	1,303	1,062
1983	1,586	1,699	1,606	1,472	1,776	1,733	1,785	1,910	1,710	1,715	1,785	1,688	1,703
1984	1,897	2,260	1,663	1,851	1,774	1,843	1,732	1,586	1,698	1,590	1,689	1,612	1,750
1985	1,711	1,632	1,800	1,821	1,680	1,676	1,684	1,743	1,676	1,834	1,698	1,942	1,742
1986	1,972	1,848	1,876	1,933	1,854	1,847	1,782	1,807	1,687	1,681	1,623	1,833	1,805
1987	1,774	1,784	1,726	1,614	1,628	1,594	1,575	1,605	1,695	1,515	1,650	1,400	1,620
1988	1,271	1,473	1,532	1,573	1,421	1,478	1,467	1,493	1,492	1,522	1,569	1,563	1,488
1989	1,621	1,425	1,422	1,339	1,331	1,397	1,427	1,332	1,279	1,410	1,351	1,251	1,376
1990	1,551	1,437	1,289	1,248	1,212	1,177	1,171	1,115	1,110	1,014	1,145	969	1,193
1991	798	966	921	1,001	996	1,036	1,063	1,049	1,015	1,079	1,103	1,079	1,014
1992	1,144	1,245	1,324	1,094	1,223	1,129	1,132	1,216	1,207	1,239	1,221	1,258	1,200
1993	1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,288
39. Consumer installment loans delinquent 30 days and over, EOP (pct.) © 1													
1948	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.02
1949	2.22	2.81	2.85	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.67
1950	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.09
1951	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.15
1952	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	1.92
1953	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.98
1954	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.65
1955	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.50
1956	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.52
1957	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57
1958	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.55
1959	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.65
1960	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.76
1961	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.68
1962	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.64
1963	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.76
1964	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	.....	1.70	1.70
1965	.....	1.79	.....	1.69	.....	1.76	.....	1.82	.....	1.81	.....	1.65	1.65
1966	.....	1.75	.....	1.75	.....	1.76	.....	1.76	.....	1.77	.....	1.74	1.74
1967	.....	1.86	.....	1.87	.....	1.72	.....	1.64	.....	1.67	.....	1.69	1.69
1968	.....	1.57	.....	1.59	.....	1.56	.....	1.55	.....	1.48	.....	1.63	1.63
1969	.....	1.57	.....	1.63	.....	1.64	.....	1.68	.....	1.68	.....	1.76	1.76
1970	.....	1.83	.....	1.80	.....	1.79	.....	1.87	.....	1.85	.....	1.90	1.90
1971	.....	1.81	.....	1.72	.....	1.78	.....	1.75	.....	1.90	.....	1.72	1.72
1972	.....	1.72	.....	1.76	.....	1.85	.....	1.93	.....	2.00	.....	1.96	1.96
1973	.....	2.01	.....	2.01	.....	1.99	.....	2.02	.....	2.11	.....	2.27	2.27
1974	.....	2.54	.....	2.56	.....	2.61	.....	2.63	.....	2.65	.....	2.80	2.80
1975	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.47
1976	2.49	2.46	2.45	2.34	2.41	2.40	2.39	2.39	2.36	2.53	2.19	2.40	2.40
1977	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.36
1978	2.42	2.48	2.51	2.44	2.28	2.44	2.42	2.37	2.42	2.35	2.34	2.45	2.45
1979	2.12	2.31	2.33	2.43	2.37	2.45	2.45	2.47	2.59	2.45	2.50	2.64	2.64
1980	2.37	2.32	2.53	2.53	2.64	2.74	2.77	2.94	2.70	2.53	2.66	2.57	2.57
1981	2.42	2.51	2.53	2.40	2.40	2.30	2.22	2.35	2.28	2.37	2.42	2.37	2.37
1982	2.48	2.39	2.24	2.20	2.21	2.16	2.19	2.21	2.19	2.24	2.23	2.18	2.18
1983	2.24	2.23	2.22	2.07	2.00	1.92	1.95	1.90	1.88	1.91	1.86	1.94	1.94
1984	1.84	1.78	1.85	2.06	1.96	2.02	1.96	1.93	2.10	1.91	1.97	2.09	2.09
1985	2.20	2.19	2.40	2.38	2.25	2.33	2.29	2.35	2.39	2.26	2.32	2.32	2.32
1986	2.27	2.29	2.41	2.44	2.52	2.53	2.22	2.33	2.24	2.25	2.34	2.26	2.26
1987	2.43	2.40	2.28	2.36	2.43	2.35	2.34	2.37	2.35	2.56	2.54	2.47	2.47
1988	2.44	2.32	2.19	2.31	2.32	2.34	2.45	2.38	2.42	2.62	2.48	2.	



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
43. Civilian unemployment rate (pct.)													
1948	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.8
1949	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	5.9
1950	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	5.3
1951	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.3
1952	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.0
1953	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.9
1954	4.9	5.2	5.7	5.9	5.9	5.6	5.8	6.0	6.1	5.7	5.3	5.0	5.5
1955	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.4
1956	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.1
1957	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	4.3
1958	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.8
1959	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.5
1960	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.1	6.6	5.5
1961	6.6	6.9	6.9	7.0	7.1	6.9	7.0	6.6	6.7	6.5	6.1	6.0	6.7
1962	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.5
1963	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.7
1964	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.2
1965	4.9	5.1	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.2	4.1	4.0	4.5
1966	4.0	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.8
1967	3.9	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	4.0	3.9	3.8	3.8
1968	3.7	3.8	3.7	3.5	3.5	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.6
1969	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.7	3.7	3.5	3.5	3.5
1970	3.9	4.2	4.4	4.6	4.8	4.9	5.0	5.1	5.4	5.5	5.9	6.1	4.9
1971	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.1	6.0	5.8	6.0	6.0	5.9
1972	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.6	5.3	5.2	5.6
1973	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.6	4.8	4.9	4.9
1974	5.1	5.2	5.1	5.1	5.1	5.4	5.5	5.5	5.9	6.0	6.6	7.2	5.6
1975	8.1	8.1	8.6	8.8	9.0	8.8	8.6	8.4	8.4	8.4	8.3	8.2	8.5
1976	7.9	7.7	7.6	7.7	7.4	7.6	7.8	7.8	7.6	7.7	7.8	7.8	7.7
1977	7.5	7.6	7.4	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8	6.4	7.1
1978	6.4	6.3	6.3	6.1	6.0	5.9	6.2	5.9	6.0	5.8	5.9	6.0	6.1
1979	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.8
1980	6.3	6.3	6.3	6.9	7.5	7.6	7.8	7.7	7.5	7.5	7.5	7.2	7.1
1981	7.5	7.4	7.4	7.2	7.5	7.5	7.2	7.4	7.6	7.9	8.3	8.5	7.6
1982	8.6	8.9	9.0	9.3	9.4	9.6	9.8	9.8	10.1	10.4	10.8	10.8	9.7
1983	10.4	10.4	10.3	10.2	10.1	10.1	9.4	9.5	9.2	8.8	8.5	8.3	9.6
1984	8.0	7.8	7.8	7.7	7.4	7.2	7.5	7.5	7.3	7.4	7.2	7.3	7.5
1985	7.3	7.2	7.2	7.3	7.2	7.4	7.4	7.1	7.1	7.1	7.0	7.0	7.2
1986	6.7	7.2	7.2	7.1	7.2	7.2	7.0	6.9	7.0	7.0	6.9	6.6	7.0
1987	6.6	6.6	6.6	6.3	6.3	6.2	6.1	6.0	5.9	6.0	5.8	5.7	6.2
1988	5.7	5.7	5.7	5.4	5.6	5.4	5.4	5.6	5.4	5.4	5.3	5.3	5.5
1989	5.4	5.2	5.0	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.4	5.4	5.3
1990	5.3	5.3	5.2	5.4	5.3	5.1	5.4	5.6	5.7	5.8	6.0	6.2	5.5
1991	6.3	6.5	6.8	6.6	6.8	6.8	6.7	6.8	6.7	6.8	6.9	7.2	6.7
1992	7.1	7.4	7.3	7.3	7.5	7.7	7.5	7.5	7.5	7.3	7.3	7.3	7.4
1993	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.8
46. Index of help-wanted advertising in newspapers (1967=100)													
1948	65	63	59	59	59	59	58	59	62	57	53	48	58
1949	47	40	40	38	38	35	34	33	32	31	30	29	36
1950	34	34	35	37	38	40	43	49	50	54	53	51	43
1951	62	63	66	64	66	63	64	64	63	65	65	65	64
1952	68	67	65	66	65	65	66	67	71	74	74	74	69
1953	72	73	77	75	73	70	67	64	61	56	51	46	65
1954	45	43	41	41	40	41	40	40	40	40	43	44	42
1955	47	49	52	53	56	58	60	63	67	65	68	71	59
1956	68	70	69	70	69	68	65	67	66	70	69	67	68
1957	69	66	65	62	61	58	60	57	56	52	47	45	58
1958	43	40	38	37	37	38	40	41	44	45	47	50	42
1959	50	52	55	59	59	62	64	62	63	61	61	62	59
1960	63	63	60	59	58	57	55	54	52	50	49	47	56
1961	47	46	47	47	49	50	51	53	54	57	59	58	52
1962	61	60	60	60	62	60	60	59	58	57	57	57	59
1963	58	58	59	58	57	57	59	58	58	60	59	62	59
1964	62	61	62	65	65	67	69	68	69	69	72	72	67
1965	73	76	77	78	81	82	82	85	88	91	97	99	84
1966	100	102	108	104	105	106	106	105	103	103	103	102	104
1967	103	102	99	100	99	99	97	100	99	101	100	101	110
1968	103	102	104	106	106	106	109	111	113	119	119	117	110
1969	122	122	123	124	124	120	119	117	124	122	119	115	121
1970	110	109	103	100	94	92	89	88	87	81	81	81	93
1971	78	80	80	80	81	84	83	84	83	84	86	87	83
1972	91	93	95	96	98	99	101	105	106	111	113	123	103
1973	126	126	127	125	126	127	129	126	125	127	126	121	126
1974	121	118	118	122	121	118	114	111	105	99	91	84	110
1975	79	77	75	75	75	80	82	81	83	83	86	86	80
1976	88	93	94	93	95	96	95	95	95	96	98	102	95
1977	105	105	109	111	114	115	119	121	121	127	131	135	118
1978	136	137	141	150	148	149	149	151	153	158	157	158	149
1979	157	153	154	160	159	156	156	157	161	164	154	153	157
1980	149	145	144	127	117	118	118	119	124	125	130	125	124
1981	123	124	124	124	122	123	123	121	115	108	108	103	118
1982	102	99	96	92	91	86	82	80	75	75	76	79	86
1983	80	79	82	84	91	92	97	99	100	110	110	115	95
1984	118	123	123	129	131	133	135	131	134	135	133	138	130
1985	135	136	139	136	139	138	138	138	141	139	141	138	138
1986	137	137	136	137	135	143	137	138	140	139	145	138	139
1987	136	140	150	149	153	152	153	161	158	162	162	155	153
1988	153	156	158	167	160	156	169	160	153	161	158	161	158
1989	156	155	151	159	152	147	160	147	146	151	145	149	151
1990	146	142	139	137	134	132	132	127	122	116	108	108	129
1991	100	97	95	95	94	96	92	91	92	90	90	90	94
1992	85	90	93	90	94	93	91	93	89	91	95	95	92
1993	93	97	96	95	100	98	100	103	100	107	107	110	101

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
52. Personal income in 1987 dollars (AR, bil. \$)													
1948	950.0	943.7	958.7	958.4	962.3	976.4	974.7	981.2	982.1	985.8	979.4	971.4	968.7
1949	956.2	956.5	961.6	961.9	959.5	951.6	944.2	952.1	967.4	945.8	957.4	963.4	956.5
1950	1,002.8	1,017.1	1,041.2	1,015.7	1,018.4	1,014.2	1,024.4	1,034.1	1,043.9	1,054.5	1,064.7	1,075.3	1,033.9
1951	1,067.4	1,065.2	1,076.8	1,093.5	1,099.6	1,107.3	1,100.9	1,114.2	1,111.5	1,119.6	1,118.6	1,123.3	1,099.8
1952	1,111.0	1,127.4	1,129.5	1,127.4	1,139.7	1,141.2	1,136.6	1,163.2	1,175.3	1,171.0	1,163.6	1,172.7	1,146.6
1953	1,172.0	1,180.7	1,192.2	1,188.9	1,194.7	1,198.0	1,196.3	1,193.9	1,194.7	1,200.8	1,193.9	1,191.0	1,191.4
1954	1,191.4	1,191.0	1,187.3	1,177.2	1,180.5	1,186.1	1,187.8	1,198.8	1,205.7	1,213.9	1,225.4	1,224.9	1,197.5
1955	1,227.2	1,230.0	1,240.1	1,247.2	1,257.3	1,261.3	1,275.9	1,277.1	1,285.9	1,291.6	1,300.8	1,309.6	1,267.0
1956	1,308.0	1,315.6	1,321.6	1,334.8	1,332.7	1,336.5	1,327.3	1,339.8	1,343.9	1,357.6	1,352.7	1,354.9	1,335.5
1957	1,354.9	1,362.0	1,362.2	1,364.5	1,366.2	1,376.5	1,377.0	1,377.5	1,373.7	1,368.8	1,370.3	1,362.1	1,368.0
1958	1,361.7	1,355.1	1,362.3	1,360.0	1,365.3	1,372.8	1,397.0	1,396.2	1,403.8	1,401.1	1,418.0	1,419.5	1,384.4
1959	1,416.8	1,425.7	1,437.3	1,448.5	1,453.2	1,458.1	1,460.4	1,445.0	1,444.1	1,447.4	1,469.0	1,483.8	1,449.1
1960	1,487.5	1,480.6	1,480.6	1,482.9	1,493.8	1,495.3	1,492.4	1,494.2	1,492.4	1,492.4	1,492.1	1,489.1	1,489.4
1961	1,501.8	1,509.4	1,508.7	1,516.7	1,528.3	1,538.6	1,541.4	1,543.9	1,543.0	1,547.0	1,572.8	1,581.7	1,536.9
1962	1,579.2	1,583.9	1,596.8	1,601.4	1,600.0	1,611.0	1,618.5	1,617.4	1,614.4	1,624.7	1,627.8	1,634.5	1,609.1
1963	1,641.8	1,639.1	1,638.9	1,644.9	1,654.0	1,655.7	1,658.2	1,666.9	1,678.0	1,690.9	1,691.3	1,702.4	1,663.5
1964	1,711.8	1,713.8	1,722.1	1,733.8	1,738.5	1,747.4	1,758.1	1,766.1	1,776.7	1,780.1	1,793.8	1,808.9	1,754.3
1965	1,816.7	1,809.5	1,818.6	1,825.0	1,841.6	1,855.4	1,860.3	1,867.7	1,906.0	1,898.7	1,916.7	1,926.3	1,861.9
1966	1,926.2	1,930.0	1,935.5	1,942.8	1,951.3	1,961.0	1,966.3	1,978.8	1,984.5	1,997.7	2,007.7	2,011.9	1,966.1
1967	2,029.7	2,031.9	2,038.9	2,044.6	2,044.6	2,053.7	2,064.3	2,073.7	2,068.1	2,075.1	2,087.4	2,101.9	2,058.7
1968	2,102.5	2,118.6	2,129.9	2,141.2	2,154.3	2,164.8	2,176.5	2,181.2	2,197.6	2,200.0	2,209.9	2,221.9	2,166.5
1969	2,221.9	2,229.0	2,241.7	2,245.3	2,256.6	2,260.4	2,280.9	2,286.6	2,294.2	2,302.0	2,307.8	2,308.9	2,269.6
1970	2,304.9	2,302.0	2,306.5	2,352.1	2,327.6	2,323.0	2,334.7	2,342.5	2,346.9	2,342.4	2,341.7	2,345.6	2,330.8
1971	2,356.0	2,358.0	2,362.8	2,373.4	2,373.4	2,416.8	2,366.7	2,399.7	2,404.8	2,407.1	2,423.0	2,441.8	2,390.9
1972	2,451.8	2,471.0	2,478.9	2,487.5	2,496.6	2,481.1	2,514.9	2,541.4	2,550.9	2,593.1	2,626.7	2,635.4	2,527.4
1973	2,640.7	2,640.9	2,641.5	2,632.8	2,658.9	2,665.0	2,663.5	2,681.6	2,693.5	2,724.9	2,743.4	2,735.0	2,676.8
1974	2,710.9	2,685.0	2,654.7	2,653.2	2,655.0	2,660.4	2,674.4	2,666.0	2,670.6	2,681.3	2,661.8	2,660.9	2,669.5
1975	2,635.8	2,625.7	2,632.2	2,635.6	2,646.2	2,697.1	2,669.0	2,690.9	2,706.9	2,727.2	2,723.4	2,725.6	2,676.3
1976	2,751.2	2,765.1	2,771.7	2,780.0	2,786.5	2,786.0	2,799.4	2,803.6	2,806.5	2,802.5	2,830.6	2,838.6	2,793.5
1977	2,835.6	2,843.1	2,852.1	2,857.6	2,869.4	2,869.1	2,898.7	2,917.7	2,929.8	2,928.4	2,941.9	2,953.7	2,891.4
1978	2,957.2	2,968.2	2,997.9	3,022.6	3,027.5	3,039.3	3,051.4	3,065.7	3,076.9	3,093.6	3,102.6	3,112.0	3,042.9
1979	3,114.7	3,123.4	3,136.8	3,126.5	3,122.1	3,123.1	3,151.6	3,152.5	3,153.2	3,163.5	3,171.5	3,178.0	3,143.1
1980	3,189.5	3,176.4	3,158.2	3,135.9	3,119.1	3,118.8	3,145.4	3,157.6	3,178.2	3,210.6	3,224.0	3,248.6	3,171.9
1981	3,239.8	3,235.5	3,240.8	3,238.6	3,235.3	3,244.0	3,281.5	3,293.1	3,290.1	3,280.5	3,271.1	3,257.9	3,259.0
1982	3,243.6	3,254.3	3,262.5	3,289.5	3,294.1	3,277.0	3,276.4	3,272.7	3,267.0	3,267.0	3,275.3	3,272.2	3,287.1
1983	3,278.9	3,274.3	3,281.1	3,291.9	3,309.5	3,314.8	3,322.0	3,309.8	3,327.8	3,360.6	3,385.3	3,407.1	3,321.9
1984	3,427.9	3,468.2	3,487.7	3,493.7	3,491.7	3,513.6	3,526.6	3,545.8	3,568.9	3,563.6	3,568.2	3,599.1	3,520.7
1985	3,601.5	3,614.7	3,626.9	3,641.0	3,619.1	3,630.7	3,631.8	3,626.6	3,627.6	3,645.4	3,640.5	3,676.0	3,631.7
1986	3,669.0	3,689.3	3,723.0	3,765.2	3,751.5	3,739.5	3,745.2	3,752.6	3,758.3	3,749.2	3,752.3	3,776.4	3,739.3
1987	3,762.8	3,783.1	3,782.0	3,785.4	3,781.8	3,775.6	3,785.7	3,797.3	3,798.7	3,849.6	3,831.2	3,885.7	3,801.6
1988	3,861.8	3,877.5	3,895.9	3,898.4	3,895.4	3,902.9	3,907.4	3,909.8	3,912.7	3,961.4	3,937.6	3,963.1	3,910.3
1989	3,990.3	4,008.9	4,026.3	4,014.0	3,995.0	3,991.2	3,999.7	3,999.3	3,989.8	4,010.2	4,030.3	4,038.8	4,007.8
1990	4,053.6	4,071.3	4,081.5	4,088.5	4,075.7	4,079.6	4,082.3	4,060.3	4,059.8	4,031.4	4,043.6	4,079.3	4,067.2
1991	4,045.4	4,042.0	4,060.9	4,056.4	4,055.4	4,067.3	4,053.8	4,051.0	4,057.8	4,068.8	4,052.6	4,095.3	4,058.9
1992	4,096.0	4,129.5	4,135.6	4,140.8	4,141.2	4,141.5	4,146.0	4,160.2	4,175.5	4,201.9	4,200.2	4,412.0	4,173.4
1993	4,175.7	4,177.9	4,192.7	4,242.2	4,251.9	4,238.0	4,230.7	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,246.4
53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (AR, bil. \$)													
1948	271.6	270.2	275.4	267.9	271.1	274.1	274.0	278.1	276.7	278.5	281.6	278.3	274.8
1949	276.8	275.7	269.0	265.2	263.3	258.6	262.0	259.6	262.2	252.4	255.3	260.1	263.4
1950	266.2	263.0	273.6	280.8	287.1	291.9	296.7	304.7	304.7	313.5	317.1	315.0	292.9
1951	314.3	313.7	317.5	323.2	321.4	325.0	325.0	325.6	323.6	321.3	323.4	325.8	321.7
1952	328.3	332.3	334.5	329.2	333.2	328.8	314.9	340.2	352.6	356.4	361.5	365.5	339.8
1953	367.9	371.4	373.8	374.0	374.9	372.5	375.7	372.5	366.1	365.8	362.3	357.0	369.5
1954	352.7	354.0	351.5	348.9	350.2	348.9	347.9	348.3	347.0	354.0	360.2	363.4	352.3
1955	365.5	368.2	373.3	377.1	384.7	386.0	389.4	388.9	388.6	394.9	399.2	401.7	384.8
1956	403.0	402.5	404.6	411.8	409.3	408.8	400.8	411.2	414.9	418.6	417.8	422.6	410.5
1957	419.3	421.3	418.8	417.1	413.4	414.6	412.1	412.0	408.4	405.2	402.0	396.4	411.7
1958	388.9	380.6	378.7	371.3	371.3	375.6	379.5	385.4	389.8	387.8	400.4	403.9	384.4
1959	405.9	408.6	416.9	420.8	426.3	427.7	426.6	413.6	412.0	408.9	413.5	426.3	417.3
1960	433.7	433.2	430.9	430.9	432.4	427.7	427.4	423.5	420.4	418.3	414.1	406.5	424.9
1961	410.3	409.2	411.1	414.1	418.3	424.0	424.0	427.0	421.2	429.2	435.6	438.3	421.9
1962	436.4	439.6	444.2	448.5	447.4	447.7	449.6	449.6	451.3	449.8	452.1	452.4	447.4
1963	454.3	454.3	453.7	456.0	460.4	461.7	463.2	461.9	465.2	465.7	467.2	469.9	461.1
1964	466.9	475.4	478.7	482.0	483.8	484.2	487.5	491.9	496.0	499.4	496.0	504.7	486.4
1965	505.8	510.6	510.5	507.2	513.0	512.9	516.2	517.3	519.8	524.4	530.1	534.6	516.9
1966	537.5	543.8	547.2	549.6	562.1	566.8	568.2	568.0	560.8	561.9	563.3	563.0	554.4
1967	567.5	560.7	562.1	560.5	558.2	560.1	563.8	566.8	564.7	562.8	571.4	575.5	564.5
1968	574.0	580.5	583.1	585.1	591.7	590.2	589.6	589.6	593.9	597.7	601.6	603.2	590.0
1969	604.5	600.6	607.6	607.2	609.7	610.9	611.4	614.2	613.0	614.0	608.8	608	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
58. Index of consumer sentiment, NSA (1966:1=100) © <sup>1</sup>													
1948													
1949													
1950													
1951													
1952													86.2
1953		90.7						80.8					80.7
1954		82.0				82.9							87.0
1955		95.9				99.1							99.7
1956						98.2		99.9					100.2
1957						92.9							83.7
1958		78.5				80.9							90.8
1959						95.3							93.8
1960		100.0				93.3		97.2					90.1
1961		91.6				92.5		99.2					93.0
1962		99.9				95.4		91.6					95.0
1963		98.4				91.7		96.4					94.4
1964		99.5				98.5		100.6					99.9
1965		102.0				102.2		103.4					102.9
1966		100.0				95.7		91.2					88.3
1967		94.1				95.9		97.0					92.9
1968		97.2				92.4		92.4					91.7
1969		98.2				91.5		86.4					79.7
1970		78.1				75.4		77.6					72.4
1971		78.1				80.2		82.1					82.0
1972		92.8				88.6		95.2					90.7
1973		81.9				77.0		72.0					76.5
1974		61.8				72.1		64.4					59.5
1975		57.6				72.8		75.7					75.6
1976		84.6				83.3		89.7					87.0
1977		87.1				90.2		89.0					84.4
1978	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3	75.0	66.1	79.4
1979	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1	63.3	61.0	66.0
1980	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0	76.7	64.5	64.4
1981	71.4	66.9	66.5	72.4	76.3	73.1	74.1	77.2	73.1	70.3	62.5	64.3	70.7
1982	71.0	66.5	62.0	65.5	67.5	65.7	65.4	65.4	69.3	73.4	72.1	71.9	68.0
1983	70.4	74.6	80.8	89.1	93.3	92.2	93.9	90.9	89.9	89.3	91.1	94.2	87.5
1984	100.1	97.4	101.0	96.1	98.1	95.5	96.6	99.1	100.9	96.3	95.7	92.9	97.5
1985	96.0	93.7	93.7	94.6	91.8	96.5	94.0	92.4	92.1	88.4	90.9	93.9	93.2
1986	95.6	95.9	95.1	96.2	94.8	99.3	97.7	94.9	91.9	95.6	91.4	89.1	94.8
1987	90.4	90.2	90.8	92.8	91.1	91.5	93.7	94.4	93.6	89.3	83.1	86.8	90.6
1988	90.8	91.6	94.6	91.2	94.8	94.7	93.4	97.4	97.3	94.1	93.0	91.9	93.7
1989	97.9	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	92.8
1990	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	81.6
1991	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	77.6
1992	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	77.3
1993	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	82.8
59. Sales of retail stores in 1987 dollars (mil. \$)													
1948	37,985	37,879	38,518	38,785	37,312	38,034	38,179	38,288	37,946	38,166	38,129	39,113	458,336
1949	37,788	38,398	38,963	39,406	39,223	41,521	38,715	39,264	39,971	39,759	40,134	39,632	472,774
1950	40,660	41,504	41,862	41,849	42,290	43,643	46,661	46,535	43,973	42,226	40,785	43,154	515,142
1951	45,685	44,438	41,648	40,828	41,166	41,060	40,561	41,472	41,214	41,691	41,491	40,629	501,883
1952	41,106	42,019	40,897	41,907	43,494	44,056	42,922	41,821	42,513	44,466	44,422	45,213	514,335
1953	45,536	45,502	45,351	45,215	45,000	44,933	44,755	44,474	44,440	44,662	44,111	43,979	538,158
1954	43,656	44,750	44,637	44,597	44,539	45,597	44,856	44,976	45,435	45,517	46,564	47,421	542,545
1955	47,669	48,971	48,444	49,310	49,443	49,123	50,026	50,013	50,794	50,917	50,771	50,320	594,921
1956	50,320	50,890	50,869	50,273	50,857	50,704	50,185	50,503	50,641	50,437	50,984	51,142	606,889
1957	51,452	52,119	51,549	51,557	51,626	52,342	52,100	52,382	52,053	51,928	51,499	51,223	621,830
1958	50,919	49,833	49,102	49,538	49,584	49,821	50,566	50,377	50,514	50,331	51,223	52,757	604,985
1959	53,444	53,673	54,121	53,991	54,414	54,580	54,726	54,910	54,192	54,425	53,310	53,063	648,849
1960	54,330	54,368	54,666	55,567	55,066	54,826	54,438	54,461	54,574	54,889	54,105	53,710	654,970
1961	53,751	53,560	54,126	53,327	53,967	54,368	54,003	54,781	54,531	55,679	56,071	56,092	654,236
1962	56,574	56,412	57,192	57,333	57,723	56,982	58,228	58,417	58,076	58,988	59,471	59,459	694,855
1963	59,534	59,259	59,557	59,640	59,437	59,531	60,047	59,971	59,997	60,687	60,177	61,322	719,159
1964	60,827	60,756	61,372	61,879	62,715	62,764	63,075	63,963	64,379	62,429	62,832	65,189	752,180
1965	65,668	66,083	65,427	65,789	66,618	66,219	67,299	67,706	67,692	69,439	70,276	70,127	808,343
1966	70,592	70,403	71,433	70,263	69,056	70,453	70,749	71,153	71,100	70,599	70,430	69,928	846,159
1967	66,544	65,874	66,354	66,522	66,038	67,846	67,177	66,829	68,541	67,315	68,528	70,496	807,864
1968	68,856	69,484	70,971	70,622	70,700	71,858	72,390	73,138	71,210	72,829	74,438	73,369	859,855
1969	73,779	74,125	73,155	73,203	73,904	73,068	73,596	74,422	75,050	74,826	74,615	74,928	886,772
1970	74,973	74,953	74,252	74,766	75,650	76,131	76,583	76,373	76,241	76,501	74,629	76,450	907,502
1971	77,910	78,520	78,259	79,526	78,874	79,793	80,224	80,297	81,872	82,668	83,433	82,995	964,371
1972	82,554	83,051	85,000	85,406	85,938	86,499	86,565	87,191	88,235	89,479	89,878	91,703	1,041,499
1973	92,652	93,168	93,053	91,567	91,171	91,415	91,247	90,165	91,376	91,113	90,698	87,436	1,095,061
1974	87,457	86,922	87,128	87,600	87,742	87,446	88,172	89,820	86,522	85,074	84,006	82,268	1,040,157
1975	85,132	86,055	83,650	84,654	88,090	87,363	87,941	88,264	88,281	88,555	88,458	89,218	1,045,661
1976	91,443	90,799	91,244	92,876	91,809	93,390	93,605	92,794	92,167	92,925	93,312	95,649	1,112,003
1977	94,656	96,306	96,353	97,368	96,468	96,866	97,302	97,061	97,330	98,789	98,938	96,919	1,165,886
1978	96,861	98,477	100,433	102,143	101,851	102,823	101,541	102,262	102,276	103,321	104,129	104,888	1,220,805
1979	103,634	103,451	104,479	103,059	103,105	102,541	101,257	104,287	104,602	103,152	103,829	103,159	1,240,555
1980	104,102	102,166	99,341	97,276	96,720	97,558	98,975	98,317	100,118	100,206	99,605	11,933,354	
1981	101,344	101,571	101,589	100,345	99,260	99,822	100,020	101,256	100,261	98,681	98,077	98,274	1,200,500
1982	96,663	99,217	98,314	98,880	99,518	97,057	98,340	97,967	99,192	100,124	101,677	101,582	1,188,531
1983	101,240	101,520	103,994	103,709	104,986	107,173	107,450	105,392	107,288	108,716	110,013	110,348	1,271,829
1984	112,489	112,116	110,972	112,984	113,528	115,030	113,102	112,118	113,350	113,659	115,707	115,098	1,359,961
1985	115,603	116,355	116,462	117,723	118,583	117,800	117,884	119,451	122,818	118,765	118,971	119,844	1,420,259
1986													

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
66. Consumer installment credit outstanding, EOP (mil. \$)													
1948	7,167	7,342	7,719	7,987	8,197	8,378	8,583	8,786	9,027	9,074	9,167	9,278	9,278
1949	9,371	9,520	9,687	9,870	10,130	10,373	10,571	10,800	11,054	11,375	11,684	11,946	11,946
1950	12,232	12,546	12,801	13,027	13,344	13,768	14,300	14,649	15,038	15,179	15,145	15,166	15,166
1951	15,386	15,516	15,531	15,429	15,385	15,357	15,222	15,327	15,458	15,550	15,710	15,859	15,859
1952	15,953	16,046	16,169	16,345	16,592	17,524	17,929	18,224	18,513	19,198	19,593	20,121	20,121
1953	20,563	20,984	21,569	21,944	22,334	22,605	22,952	23,203	23,428	23,655	23,846	23,870	23,870
1954	23,809	23,821	23,744	23,743	23,725	23,770	23,837	23,878	23,984	24,101	24,223	24,470	24,470
1955	24,777	25,151	25,732	26,243	26,773	27,337	27,756	28,302	28,838	29,130	29,451	29,809	29,809
1956	30,093	30,399	30,798	31,048	31,288	31,443	31,571	31,823	31,987	32,187	32,479	32,660	32,660
1957	32,814	33,053	33,232	33,378	33,642	33,814	34,088	34,283	34,476	34,663	34,804	34,914	34,914
1958	34,933	34,846	34,679	34,540	34,456	34,324	34,317	34,277	34,364	34,311	34,437	34,736	34,736
1959	35,135	35,499	35,891	36,316	36,802	37,321	37,891	38,528	39,127	39,698	40,121	40,421	40,421
1960	40,863	41,255	41,825	42,348	42,891	43,055	43,325	43,550	43,826	43,996	44,227	44,335	44,335
1961	44,596	44,656	44,502	44,323	44,270	44,310	44,352	44,475	44,669	44,854	45,119	45,438	45,438
1962	45,590	46,007	46,184	46,686	47,137	47,587	48,027	48,461	48,866	49,297	49,862	50,375	50,375
1963	50,878	51,499	51,857	52,466	52,974	53,530	54,141	54,736	55,304	55,976	56,511	57,056	57,056
1964	57,782	57,997	59,147	59,679	60,399	61,023	61,659	62,239	62,982	63,563	63,966	64,674	64,674
1965	65,406	66,281	66,760	67,677	68,458	69,081	69,780	70,444	71,108	71,602	72,212	72,814	72,814
1966	73,468	74,195	74,604	74,953	75,292	75,660	76,187	76,608	76,950	77,268	77,690	78,162	78,162
1967	78,506	78,930	78,969	79,034	79,034	79,367	79,587	79,976	80,395	80,571	81,136	81,783	81,783
1968	81,774	81,904	83,331	84,030	84,724	85,442	86,170	86,872	87,440	88,347	89,189	90,112	90,112
1969	90,987	92,448	92,905	93,830	94,780	95,611	96,339	96,913	97,718	98,376	99,076	99,381	99,381
1970	99,973	100,468	100,515	100,473	100,717	100,717	100,717	102,179	102,714	103,322	103,458	103,905	103,905
1971	106,716	107,424	107,901	108,480	108,105	109,825	110,771	111,823	112,956	113,985	115,143	116,434	116,434
1972	116,870	116,751	118,947	120,345	121,692	123,347	124,383	125,896	127,130	128,339	129,685	131,258	131,258
1973	134,989	136,998	138,615	140,197	142,229	143,995	145,927	147,425	148,806	150,481	152,017	152,910	152,910
1974	154,058	155,245	155,514	156,498	157,880	159,058	160,221	161,438	162,245	162,501	162,376	162,203	162,203
1975	160,187	161,027	160,246	160,067	160,034	160,074	161,589	162,337	163,265	164,479	165,531	167,043	167,043
1976	168,564	169,451	171,137	173,042	174,339	176,015	177,831	179,190	181,171	182,882	184,658	187,782	187,782
1977	190,183	192,392	195,802	198,936	201,559	204,481	207,020	210,005	212,677	215,370	218,443	221,475	221,475
1978	223,682	226,179	228,830	233,244	237,571	242,304	245,661	249,086	251,924	254,749	258,421	261,976	261,976
1979	265,196	268,190	271,238	274,933	278,444	281,167	283,650	286,602	289,546	292,690	295,423	296,483	296,483
1980	301,192	301,328	302,950	300,553	298,151	296,322	295,649	295,820	295,413	296,189	296,469	298,154	298,154
1981	298,145	297,432	301,167	302,150	303,837	305,007	306,228	306,420	309,974	310,545	310,928	311,259	311,259
1982	313,656	312,053	314,344	315,553	317,641	318,110	318,603	319,332	320,263	321,225	322,125	323,805	323,805
1983	326,443	325,245	330,550	332,658	333,867	338,371	342,974	347,428	350,835	356,482	362,075	368,966	368,966
1984	373,059	379,749	387,297	391,987	401,024	408,820	413,765	419,591	424,309	430,318	436,744	442,602	442,602
1985	447,835	451,898	463,468	470,388	476,160	481,090	486,397	490,887	499,737	506,072	512,093	517,660	517,660
1986	524,559	529,526	532,812	538,554	543,752	547,051	552,672	556,864	563,348	570,145	572,306	572,008	572,008
1987	570,595	570,864	573,058	577,905	579,352	585,119	585,090	596,208	599,663	601,502	603,670	608,675	608,675
1988	615,676	618,996	623,649	627,461	631,523	637,118	639,924	645,708	648,184	652,007	657,905	661,812	661,812
1989	678,882	682,174	685,698	690,516	695,533	698,871	701,928	706,352	709,557	712,562	715,112	717,200	717,200
1990	718,575	721,621	721,758	723,663	726,770	728,963	736,431	740,708	745,311	744,783	742,063	734,898	734,898
1991	727,888	724,211	724,087	727,103	730,032	731,047	732,086	732,646	732,351	733,628	729,592	728,389	728,389
1992	726,813	724,764	724,027	723,640	725,980	727,535	728,715	730,601	732,092	731,189	730,952	731,098	731,098
1993	733,686	738,275	738,918	745,176	745,308	751,104	758,607	763,958	772,171	779,316	786,101	794,300	794,300
70. Manufacturing and trade inventories in 1987 dollars, EOP (bil. \$)													
1948	176.16	177.22	178.31	178.95	179.56	181.79	184.35	184.64	184.82	185.09	185.09	184.53	184.53
1949	187.45	188.12	188.17	187.35	187.26	187.35	187.67	187.72	188.42	188.42	187.24	185.44	183.13
1950	183.55	183.13	184.45	185.25	187.26	188.61	186.42	190.70	192.87	195.05	198.35	199.47	199.47
1951	203.75	205.36	207.73	210.81	214.56	217.48	219.59	222.05	222.98	224.58	225.93	226.92	226.92
1952	228.73	228.56	228.78	228.80	228.24	229.71	229.66	229.60	232.41	234.75	236.14	237.15	237.15
1953	242.57	243.10	244.19	246.42	247.19	248.23	250.07	249.93	250.07	248.41	246.74	245.97	245.97
1954	244.78	244.01	243.05	241.88	240.92	239.67	238.55	237.15	236.99	235.90	236.75	236.38	236.38
1955	237.12	237.28	238.90	238.64	240.09	242.30	243.63	245.07	244.75	245.97	246.24	246.92	246.92
1956	248.31	250.73	251.18	253.60	255.01	256.15	257.37	258.25	259.55	259.73	260.93	260.80	260.80
1957	261.33	260.90	260.83	261.47	261.44	261.78	262.32	263.70	264.62	262.18	261.57	261.70	261.70
1958	258.06	256.90	256.15	254.96	253.84	253.35	253.01	252.35	253.94	254.50	255.03	256.66	256.66
1959	257.89	258.28	259.63	262.54	263.74	265.53	266.71	267.83	266.59	266.57	266.57	270.07	270.07
1960	273.02	274.86	275.90	277.03	277.17	277.17	277.86	278.25	279.29	278.71	278.75	275.32	275.32
1961	274.76	273.89	272.95	272.89	273.04	272.87	273.16	275.15	276.46	276.70	278.20	279.05	279.05
1962	280.99	282.20	283.66	283.99	285.84	286.72	287.13	289.16	290.57	291.28	291.32	291.82	291.82
1963	292.80	293.37	294.45	294.91	296.07	297.57	298.77	300.81	301.45	302.52	303.38	303.23	303.23
1964	305.51	306.35	307.29	308.46	309.38	310.34	310.77	312.66	314.17	314.21	316.45	318.29	318.29
1965	321.35	322.34	325.39	326.62	328.11	329.64	332.46	335.69	335.09	335.58	337.36	338.83	338.83
1966	341.42	344.78	347.47	349.37	352.58	355.92	358.55	363.09	363.97	367.68	371.23	374.02	374.02
1967	378.64	380.17	381.60	383.30	384.09	383.54	385.02	388.97	389.00	388.87	391.74	394.22	394.22
1968	396.36	396.66	397.04	399.54	402.47	403.33	404.92	409.10	409.28	411.57	412.66	412.77	412.77
1969	414.08	416.02	417.65	419.05	420.63	421.45	423.99	426.92	427.96	430.57	431.32	433.22	433.22
1970	432.39	433.37	433.97	436.10	435.16	436.28	438.68	441.33	440.34	439.89	440.41	439.41	439.41
1971	441.78	442.56	445.08	446.53	448.20	448.20	449.73	452.23	452.64	453.33	452.17	453.56	453.56
1972	455.27	454.38	454.84	456.38	459.20	459.54	459.87	463.18	465.89	467.72	469.62	469.93	469.93
1973	472.26	474.48	476.92	479.61	481.28	484.15	487.23	486.82	488.51	490.34	492.96	497.99	497.99
1974	498.82	500.39	503.58	506.17	510.42	513.70	514.68	513.99	517.58	519.93	521.94	526.79	526.79
1975	526.73	523.83	5										

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
72. Commercial and industrial loans outstanding in current dollars (mil. \$)													
1948	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,959
1949	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,171
1950	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,696	15,027	15,462	15,986	13,840
1951	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	18,390
1952	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	20,173
1953	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,571
1954	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	20,477
1955	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	22,132
1956	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,858	28,199	28,395	26,716
1957	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	29,646
1958	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,391
1959	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	29,924
1960	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	32,601
1961	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,118
1962	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	34,730
1963	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,621	38,579	39,045	37,079
1964	38,931	39,195	39,201	39,564	39,882	40,137	40,428	40,899	41,418	41,625	42,068	42,737	40,501
1965	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	48,082
1966	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,578	61,043	61,332	57,608
1967	61,876	62,404	63,100	63,598	64,682	64,682	65,823	66,860	65,155	65,644	66,161	67,068	64,469
1968	67,254	67,415	67,732	68,677	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,150	70,549
1969	77,048	77,483	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	83,403
1970	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	91,517
1971	90,944	91,625	91,904	90,891	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,608
1972	84,478	85,260	86,195	87,342	87,906	88,268	88,429	88,800	88,593	90,502	91,408	92,111	88,274
1973	94,279	98,034	100,124	101,768	103,074	105,166	106,581	108,505	108,458	109,664	110,877	111,764	104,858
1974	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,304	137,429	138,352	139,734	139,873	128,494
1975	140,852	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	132,328
1976	125,349	125,789	125,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,317	124,225	122,576
1977	124,450	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,848	132,174	133,272	134,372	129,154
1978	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	144,825
1979	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	183,934	186,443	172,722
1980	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,732	203,417	204,727	209,253	211,014	201,967
1981	213,016	213,391	211,676	215,581	221,279	225,515	229,664	234,814	238,847	241,377	244,824	247,853	228,153
1982	254,693	259,934	261,328	266,688	271,022	272,899	273,160	274,885	274,885	274,856	270,235	264,699	268,162
1983	268,553	268,582	269,450	265,604	261,465	262,099	261,703	262,875	262,747	261,829	263,187	267,368	264,622
1984	274,768	279,364	287,370	294,220	300,525	310,036	314,375	317,394	321,437	325,648	328,615	329,459	306,934
1985	329,668	332,412	334,670	335,158	338,108	336,876	339,378	340,740	339,599	343,857	347,028	348,859	338,863
1986	351,101	349,392	347,888	342,642	345,052	345,978	347,464	351,931	351,008	352,769	355,255	358,781	349,772
1987	366,490	364,932	363,447	363,216	362,718	363,766	362,668	369,989	363,258	366,003	364,818	367,421	364,061
1988	369,444	375,735	377,816	384,954	386,365	389,832	393,550	396,588	396,180	400,153	402,456	407,748	390,075
1989	410,623	418,363	421,349	424,588	435,006	437,531	441,709	448,360	448,107	449,146	452,060	453,842	436,724
1990	452,036	456,148	464,694	465,029	465,112	466,658	468,858	471,704	476,985	476,314	471,150	471,865	467,213
1991	470,448	464,621	465,493	460,991	457,099	454,526	453,642	444,401	439,866	436,113	436,035	431,993	451,252
1992	426,198	427,535	426,733	425,611	423,944	421,653	422,233	423,082	421,291	426,169	431,152	428,843	425,369
1993	424,282	425,840	419,774	423,533	428,900	429,942	434,806	434,979	434,943	433,049	432,801	430,991	429,487
85. Change in money supply M1 (pct)													
1948	.27	-.18	-.54	-.27	-.18	-.09	.18	.09	-.09	-.09	-.27	-.27	-.12
1949	-.28	0	0	.09	.18	-.18	-.09	-.18	-.09	0	.09	.18	-.02
1950	.28	.55	.37	.64	.45	.36	.36	.36	.18	.44	.18	.27	.37
1951	.44	.35	.44	.17	.35	.26	.43	.43	.68	.51	.85	.59	.46
1952	.25	.42	.17	.25	.33	.41	.25	.33	.57	.24	.32	.16	.31
1953	-.08	.08	.48	.24	.16	0	.08	.08	-.08	.08	0	.08	.09
1954	.16	.08	.08	-.48	.88	.16	.32	.31	.16	.39	.47	.16	.22
1955	.54	.69	-.23	.23	.54	-.15	.30	0	.15	.15	-.23	.23	.19
1956	.23	0	.15	.15	-.15	.15	0	-.15	.30	.08	.23	.22	.10
1957	0	-.07	.07	0	.07	-.07	.07	.07	-.22	-.22	-.15	-.30	-.06
1958	-.23	.45	.23	.38	.37	.67	0	.52	.29	.37	.58	.15	.32
1959	.80	.36	.22	0	.72	.36	.35	.14	-.63	-.35	-.07	-.28	.14
1960	0	-.07	-.07	-.14	0	0	.43	.78	-.07	-.21	0	-.14	.04
1961	.28	.35	.21	.14	.42	.14	0	.42	.21	.21	.49	.28	.26
1962	0	.34	.21	.27	.27	-.14	-.07	.07	-.20	.27	.41	.34	.15
1963	.34	.40	.20	.34	.47	0	.66	.26	.13	.39	.66	-.20	.30
1964	.26	.39	.13	.19	.32	.19	.77	.64	.57	.32	.50	.19	.37
1965	.25	.12	.37	.31	-.19	.31	.49	.43	.73	.67	.42	.72	.39
1966	.71	.30	.53	.76	-.29	.18	-.76	.29	.70	-.47	.12	.35	.20
1967	-.06	.64	1.04	-.34	.86	.74	.62	.90	.56	.55	.39	.49	.53
1968	.38	.38	.43	.59	.75	.74	.58	.68	.47	.67	1.03	.71	.62
1969	.66	.30	.35	.35	.05	.25	.20	0	.20	.40	.34	.15	.27
1970	1.13	-.58	.39	.44	.24	.14	.24	.91	.91	.52	.38	.33	.42
1971	.51	.88	.64	.55	.91	.68	.63	.31	.40	.31	.26	.22	.53
1972	.79	.96	.86	.51	.17	.30	.93	.88	.91	.78	.57	1.14	.73
1973	.92	.24	-.20	.44	.87	.71	.31	.12	.04	.43	.77	.69	.45
1974	.38	.57	.53	.19	.15	.30	.37	.22	.41	.48	.48	.22	.36
1975	-.18	.33	.69	-.14	.94	1.33	.25	.49	.35	-.21	.95	-.07	.39
1976	.38	.80	.48	.65	.61	-.07	.41	.64	.20	1.07	.26	.92	.53
1977	.91	.78	.64	.80	.19	.44	.75	.53	.65	.93	.55	.64	.65
1978	1.12	.15	.48	.98	1.00	.58	.58	.49	1.09	.28	.51	.65	.86
1979	.17	.31	.75	1.46	-.03	1.31	1.05	.53	.61	.21	0	.24	.55
1980	.89	.98	-.13	-.14	-.16	1.38	1.18	1.78	1.38	1.11	.66	-.99	.55
1981	.73	.70	1.13	1.91	-.73	0	.50	.33	.07	.33	.68	.97	.55
1982	1.63	-.45	.23	.97	-.09	.16	.13	.89	1.24	1.88	1.27	.55	.70
1983	.74	1.26	1.26	.73	1.22	.74	1.01	.41	.45	1.03	.25	.33	.79
1984	.79	.46	.64	.57	.45	.73	.15	-.04	.61	-.06	.66	.86	.49
1985	.72	1.28	.60	.58	.86	1.48	1.01	1.24	1.26	.61	.81	1.19	.97
1986	.16	.69	1.38	1.15	1.70	1.40	1.39	1.43	1.10	1.11	1.67	2.53	1.31
1987	.79	.11	.36	1.36	.43	-.51	0						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
98. Index of producer prices for sensitive crude and intermediate materials (1982=100)													
1948	43.90	45.20	44.80	46.10	47.50	47.20	46.60	45.10	44.80	44.10	43.70	43.00	45.17
1949	42.40	40.80	40.10	37.70	36.20	35.80	35.10	35.30	37.30	37.30	38.10	38.40	37.88
1950	38.40	39.20	39.90	41.00	43.20	45.80	46.90	49.60	51.20	51.60	52.90	54.80	46.21
1951	57.40	57.80	58.10	56.60	57.30	58.50	57.40	50.50	49.40	48.20	47.20	46.80	53.77
1952	46.30	46.30	45.90	45.90	45.50	45.40	45.00	45.60	46.30	45.70	45.20	45.80	45.74
1953	45.30	45.90	46.50	46.50	46.50	46.30	46.60	46.10	45.10	44.30	43.50	42.40	45.43
1954	41.60	41.50	41.30	41.40	42.10	42.10	42.50	41.90	42.30	43.40	44.20	43.60	42.33
1955	44.40	44.90	45.30	45.30	45.70	46.40	47.70	48.00	48.20	48.10	48.80	50.00	46.90
1956	50.60	50.50	51.00	51.90	51.60	49.60	48.30	48.90	49.20	48.50	49.10	49.80	49.92
1957	46.90	45.20	44.70	43.00	43.80	45.70	44.70	44.30	43.60	42.20	41.20	41.20	43.88
1958	40.70	41.40	41.00	40.40	40.70	41.10	41.50	42.40	43.20	44.10	44.40	43.50	42.03
1959	44.00	44.80	45.40	45.20	44.90	45.60	45.20	44.80	45.00	45.70	45.70	45.30	45.13
1960	42.80	41.60	40.50	40.50	40.20	39.20	38.90	38.10	37.90	37.30	37.20	37.30	39.29
1961	37.20	37.90	37.90	38.70	38.80	39.20	39.30	39.30	39.50	39.80	38.80	39.10	38.76
1962	39.50	39.40	39.00	38.50	38.20	37.80	37.70	37.80	37.70	37.60	37.40	37.60	38.18
1963	37.80	37.80	37.90	37.70	37.90	37.90	38.50	38.70	38.30	38.50	38.60	38.70	38.19
1964	38.80	38.70	39.00	39.60	39.60	39.90	40.20	40.70	40.50	41.00	41.20	41.60	40.07
1965	41.10	40.70	40.80	40.80	41.30	41.00	41.10	41.60	41.40	41.70	42.00	42.10	41.30
1966	42.70	43.00	43.90	44.10	44.20	44.30	44.30	42.20	41.80	41.80	41.10	40.40	42.80
1967	39.90	39.20	38.80	38.50	38.80	39.50	39.80	40.00	40.60	40.50	41.10	41.60	39.86
1968	41.50	41.60	42.10	42.00	41.80	42.60	43.30	43.60	44.10	45.10	45.60	46.70	43.33
1969	47.70	48.30	49.40	48.70	48.30	47.50	47.00	47.50	47.80	47.80	48.60	48.60	48.10
1970	48.40	47.80	47.50	47.30	47.60	47.50	46.90	46.40	46.50	46.50	45.10	44.70	46.86
1971	45.00	45.40	45.70	46.30	46.10	46.60	47.80	48.60	48.70	48.90	49.10	49.80	47.33
1972	50.50	50.70	51.20	51.40	51.80	52.70	53.60	54.20	54.10	55.60	56.60	57.30	53.31
1973	58.30	60.50	62.10	64.80	67.20	68.60	68.10	70.50	74.00	77.30	82.50	84.90	69.90
1974	83.70	85.70	88.90	92.40	84.90	85.40	86.60	85.20	83.60	79.90	77.60	70.80	83.73
1975	68.10	67.90	66.50	66.90	68.90	67.10	65.50	67.60	71.30	71.10	71.40	73.00	68.78
1976	75.50	76.50	78.30	80.30	81.10	82.40	86.20	86.00	86.30	84.80	85.00	86.30	82.39
1977	85.80	85.70	87.90	87.30	86.70	85.60	86.80	89.00	90.40	89.50	88.90	92.00	87.97
1978	94.30	95.30	95.30	95.70	97.30	100.60	101.60	103.20	104.10	106.40	109.70	109.40	101.08
1979	110.30	112.50	118.20	118.10	118.50	121.80	119.60	118.50	118.50	120.40	120.00	118.20	117.88
1980	119.20	121.20	120.30	113.20	108.50	107.00	109.80	113.80	115.20	117.20	119.70	120.20	115.44
1981	116.50	112.90	113.60	114.90	114.90	114.40	113.30	113.10	110.50	109.10	106.20	105.30	112.06
1982	105.20	103.50	102.40	101.20	100.80	99.30	99.50	97.90	97.80	97.60	97.10	97.70	100.00
1983	99.90	103.00	105.20	104.70	106.80	109.90	113.80	116.70	116.60	117.80	119.40	120.70	111.21
1984	120.40	122.10	122.50	121.90	121.30	119.70	117.10	115.00	115.20	113.80	113.20	112.70	117.91
1985	112.90	111.40	110.60	109.90	109.60	109.20	109.10	108.70	107.70	108.20	107.80	107.80	109.41
1986	108.09	107.39	108.25	110.07	110.56	111.04	112.15	109.90	111.12	112.51	113.67	113.48	110.69
1987	113.72	114.31	115.14	115.61	117.80	119.89	122.07	123.90	127.87	131.45	133.29	133.79	122.39
1988	134.05	135.73	137.22	136.27	135.47	135.74	137.69	137.32	137.08	137.02	138.04	138.91	136.71
1989	140.27	141.09	141.75	141.36	141.70	141.06	140.59	139.77	140.40	142.39	140.94	139.27	140.88
1990	138.11	137.34	138.28	140.67	141.56	141.12	141.67	142.46	142.22	141.89	140.49	139.95	140.48
1991	138.86	137.19	136.95	135.39	135.67	136.16	136.86	135.04	135.08	135.97	136.21	136.31	136.22
1992	136.19	138.75	140.45	140.82	140.88	141.06	141.56	141.93	143.70	144.18	145.05	149.40	142.00
1993	153.83	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.13	165.78	169.43	172.15	161.79
102. Change in money supply M2 (pct.)													
1948	.24	0	-.39	-.20	-.15	0	.15	-.15	-.10	-.05	-.15	-.20	-.06
1949	-.15	0	0	.15	.20	-.05	-.05	-.15	-.10	0	.10	.15	.01
1950	.20	.54	-.24	.54	.49	.24	.29	.19	.05	.29	.19	.24	.29
1951	.33	.19	.33	.19	.33	.33	.51	.47	.69	.46	.73	.55	.43
1952	.41	.50	.22	.31	.36	.44	.31	.40	.61	.31	.48	.30	.39
1953	.13	.17	.52	.30	.30	.13	.21	.25	.08	.30	.17	.25	.23
1954	.29	.29	.29	-.08	.87	.29	.49	.49	.20	.45	.36	.16	.34
1955	.52	.60	-.12	.28	.40	0	.24	0	.28	.16	-.04	.24	.21
1956	.08	0	.24	.27	-.08	.27	.12	0	.43	.12	.27	.19	.16
1957	.39	.19	.38	.15	.30	.11	.30	.26	.04	.11	.11	0	.20
1958	-.11	1.21	.82	.74	.66	.91	.40	.65	.29	.36	.53	.18	.55
1959	.99	.38	.45	.35	.76	.55	.48	.37	.03	.03	.20	.20	.40
1960	.17	.07	.23	.30	.30	.40	.66	.85	.46	.45	.45	.42	.40
1961	.61	.76	.47	.57	.75	.56	.49	.58	.52	.58	.69	.60	.60
1962	.83	.77	.79	.79	.55	.46	.52	.64	.51	.76	.73	.78	.65
1963	.74	.71	.68	.76	.75	.56	.79	.63	.55	.70	.82	.41	.68
1964	.58	.56	.48	.55	.62	.62	.94	.78	.77	.62	.72	.62	.65
1965	.71	.61	.60	.58	.37	.62	.70	.63	.79	.80	.71	.72	.65
1966	.67	.45	.52	.54	.13	.19	0	.36	.57	.15	.32	.52	.37
1967	.40	.62	.91	.59	1.00	.97	.92	.89	.72	.74	.50	.61	.74
1968	.57	.53	.49	.58	.58	.67	.63	.71	.71	.78	.75	.73	.64
1969	.53	.40	.40	.37	.10	.31	.24	.12	.31	.26	.53	.44	.33
1970	.29	-.44	.12	.19	.54	.59	.55	.95	1.04	.85	.76	.93	.53
1971	.96	1.34	1.35	1.41	1.26	.90	.96	.91	1.00	.86	.93	.82	1.06
1972	.97	1.18	1.06	.75	.63	.90	1.28	1.26	1.18	1.10	.90	1.07	1.02
1973	1.03	.53	.12	.55	.85	.83	.47	.31	.11	.46	.71	.76	.56
1974	.52	.55	.71	.31	.23	.40	.38	.34	.46	.56	.59	.33	.45
1975	.42	.85	1.23	1.08	1.35	1.58	1.21	.89	.89	.62	1.01	.83	1.00
1976	1.05	1.34	.88	1.08	1.25	.41	.83	1.26	1.07	1.35	1.12	1.30	1.08
1977	1.16	.95	.93	.98	.85	.70	.86	.76	.80	.76	.65	.65	.84
1978	.75	.39	.56	.65	.68	.55	.64	.61	.99	.68	.50	.66	.64
1979	.48	.47	.74	1.01	.53	1.00	.86	.89	.80	.38	.14	.44	.63
1980	.72	.86	.43	-.21	.56	1.29	1.36	1.06	.89	.77	.75	.02	.71
1981	.66	.73	1.14	1.25	.31	.50	.77	.94	.63	.84	.93	.93	.80
1982	1.08	.18	.69	.77	.64	.59	.63	1.00	.79	.80	.69	.72	.72
1983	2.86	1.88	.94	.79	.83	.55	.59	.40	.57	.98	.55	.48	.95

## SURVEY OF CURRENT BUSINESS

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
105. Money supply M1 in 1987 dollars (bil. \$)													
1948	532.7	531.7	531.4	524.9	519.0	516.0	509.8	510.2	509.8	511.7	515.1	513.7	518.8
1949	514.7	517.1	517.1	517.8	518.6	517.6	522.1	521.2	518.2	520.7	521.2	522.1	519.0
1950	526.1	526.4	528.4	531.7	531.6	533.5	527.8	527.2	525.7	526.6	524.1	515.9	527.0
1951	511.2	504.0	503.9	504.8	504.4	507.9	510.1	514.5	513.5	513.9	516.0	514.6	509.9
1952	515.9	520.3	521.1	520.2	524.1	524.0	520.9	524.8	527.8	529.1	530.8	529.4	524.0
1953	531.2	531.6	531.9	533.2	534.0	531.8	534.5	532.6	532.2	530.4	532.6	530.8	532.2
1954	531.6	532.1	532.5	530.0	534.6	535.4	539.4	541.1	541.9	546.4	546.6	549.8	538.5
1955	552.8	554.2	553.0	554.2	559.6	558.7	560.4	560.4	556.5	556.7	556.1	559.7	557.1
1956	561.0	558.6	559.5	560.3	559.5	555.6	553.3	552.5	551.9	550.0	551.2	550.2	555.3
1957	550.2	547.5	545.7	545.7	543.9	541.3	539.5	537.8	536.5	535.3	532.4	530.8	540.6
1958	525.4	527.8	526.9	526.8	528.7	532.3	532.3	535.0	536.6	538.6	539.6	542.5	532.7
1959	544.7	546.7	550.0	547.8	551.8	551.6	553.5	552.1	546.5	542.5	542.1	540.5	547.5
1960	542.6	540.2	539.8	539.0	539.0	536.9	541.3	543.5	543.1	537.8	537.8	537.0	539.8
1961	538.5	540.5	541.6	542.4	544.7	545.4	543.3	545.6	544.7	545.8	548.5	550.0	544.3
1962	550.0	549.8	550.9	550.4	551.9	551.1	550.8	551.1	547.9	549.4	551.7	553.6	550.7
1963	555.4	557.7	556.7	558.6	561.2	559.1	562.8	562.2	563.0	563.1	566.8	563.6	560.9
1964	565.1	567.3	568.0	569.1	571.0	570.0	574.4	578.0	581.3	583.2	583.9	585.0	574.7
1965	586.5	587.2	587.3	587.0	585.9	583.5	588.4	588.8	593.2	595.0	597.5	599.6	590.0
1966	603.9	603.6	604.6	604.9	603.2	602.1	597.5	597.2	597.2	592.4	592.4	592.2	592.2
1967	594.8	596.6	602.8	598.6	601.7	604.1	607.8	609.2	612.5	613.9	614.1	615.1	605.9
1968	613.3	611.6	614.2	615.8	620.5	621.0	620.5	622.7	623.6	625.8	630.2	632.7	621.0
1969	634.8	630.7	630.9	629.2	627.5	625.2	622.5	620.6	619.9	618.6	617.0	614.2	624.3
1970	619.2	611.9	612.5	609.7	611.2	610.3	608.2	612.0	613.9	615.3	614.1	612.6	612.6
1971	614.0	617.6	621.6	623.2	627.1	627.8	628.2	628.4	630.9	631.1	632.8	632.4	626.3
1972	635.6	638.2	643.7	645.2	644.5	644.7	648.9	652.8	657.0	658.6	660.6	666.3	649.7
1973	670.7	666.9	660.4	659.8	659.9	662.0	662.0	661.0	649.6	645.9	646.0	647.3	656.7
1974	641.8	637.7	635.0	632.2	626.7	624.2	620.7	615.0	610.6	606.7	604.2	600.2	621.3
1975	595.2	593.3	596.1	594.0	595.7	601.1	595.0	596.6	595.0	590.1	592.0	587.9	594.3
1976	587.8	591.3	594.1	596.8	596.8	592.8	592.8	593.1	590.7	594.7	593.9	595.9	593.4
1977	599.0	597.9	598.3	598.5	598.5	597.7	597.8	598.8	601.5	603.7	603.7	604.2	600.1
1978	607.6	605.2	603.8	605.3	607.1	604.2	603.5	602.2	604.6	600.2	599.2	600.0	603.6
1979	597.0	591.0	589.6	592.4	584.7	586.8	586.4	584.1	581.4	577.3	571.3	566.7	584.1
1980	562.5	561.5	562.1	538.8	533.4	534.8	541.2	546.3	549.3	549.5	547.9	537.5	546.2
1981	536.5	535.4	538.0	544.8	537.4	532.7	529.3	527.1	523.0	523.4	523.8	527.6	531.6
1982	534.2	529.9	531.1	535.0	530.0	524.0	522.3	526.3	532.2	539.7	547.2	552.2	533.7
1983	554.9	561.3	567.7	568.5	572.8	578.7	578.9	580.0	580.6	584.7	584.1	584.7	574.5
1984	584.7	584.8	586.6	588.0	589.3	592.3	591.3	589.1	590.8	588.5	591.1	594.9	589.3
1985	598.0	602.4	603.4	605.6	608.9	616.6	621.5	627.9	635.1	636.3	638.8	643.7	619.9
1986	642.8	647.9	660.9	670.6	679.9	687.2	696.1	705.3	710.9	717.2	727.7	743.8	690.9
1987	744.3	742.9	742.5	749.6	750.6	743.7	741.5	741.6	740.7	747.8	741.8	737.6	743.7
1988	742.7	741.9	743.2	745.9	747.6	750.4	750.8	748.5	744.3	743.2	741.8	741.4	745.1
1989	737.0	733.4	728.7	720.7	712.0	709.3	710.9	711.5	712.3	713.3	712.4	714.7	718.0
1990	710.0	709.4	708.7	711.3	708.8	709.4	706.4	705.2	705.1	699.4	698.8	699.7	706.0
1991	698.3	703.0	708.3	708.2	712.2	718.4	719.1	722.0	722.6	727.5	733.0	738.2	717.6
1992	748.6	760.7	766.2	769.1	775.2	773.7	780.1	787.2	796.5	805.9	813.3	818.5	782.9
1993	823.1	822.4	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	848.9
112. Net change in business loans (AR, bil. \$)													
1948	3.11	-.71	.16	1.22	4.33	2.77	3.84	1.46	-.55	-1.26	-1.92	-1.31	.93
1949	-.38	-.91	-1.42	-3.07	-2.35	-2.95	-3.96	-2.08	-.23	.35	-.79	-.37	-1.51
1950	1.25	1.04	-.01	1.03	1.04	3.67	4.52	5.26	7.67	3.97	5.22	6.29	3.41
1951	6.20	7.36	5.56	6.00	4.49	2.32	1.33	1.30	1.24	1.72	1.00	2.60	3.43
1952	2.65	.11	1.44	-.23	.80	1.92	2.06	.59	2.29	3.23	4.57	1.22	1.72
1953	1.13	.60	1.84	2.94	1.69	-.83	.37	1.87	-1.38	-2.15	-2.27	-4.72	-.08
1954	-.70	-.77	-.34	-.83	-1.87	-1.93	.01	-10.16	-.61	-.42	2.84	4.31	-.74
1955	2.58	1.96	2.69	1.60	4.40	4.56	5.38	5.04	3.76	5.33	4.20	4.07	3.80
1956	4.86	2.05	8.74	6.22	6.19	4.21	4.15	3.28	4.32	.96	4.09	2.35	4.29
1957	3.60	.30	5.54	3.85	1.76	4.60	2.54	.48	1.07	-4.86	-4.75	-.67	1.12
1958	-4.15	-4.03	-1.28	-2.09	-4.63	-1.07	-.48	-1.18	2.17	1.12	1.52	1.85	-1.02
1959	.85	-.19	2.84	3.26	5.77	5.63	-.19	5.16	2.28	3.23	1.93	2.54	2.79
1960	1.74	5.24	2.68	2.40	3.58	5.04	-.22	-1.84	1.39	.48	1.46	-1.20	1.73
1961	-.23	-.40	1.74	-.38	-.71	-.78	-.68	1.43	1.00	.01	.78	1.79	.41
1962	1.84	1.56	2.34	2.57	1.78	2.88	2.77	3.58	3.36	3.80	3.65	.56	2.56
1963	.64	1.04	1.50	2.48	2.02	1.37	1.58	2.10	3.53	5.76	9.10	5.59	3.06
1964	-1.37	3.17	.07	4.24	3.94	3.06	3.49	4.93	6.95	2.48	5.32	8.03	3.69
1965	9.90	12.67	11.34	7.68	12.07	6.11	4.25	12.80	12.02	8.05	10.06	7.80	9.56
1966	10.74	10.51	8.81	6.86	9.14	13.07	11.94	13.64	7.08	7.54	5.58	3.47	9.03
1967	6.53	6.34	8.35	5.98	4.80	8.21	4.81	-2.65	3.52	5.87	6.20	10.88	5.74
1968	2.23	1.93	3.80	13.74	2.28	6.37	8.35	12.78	11.51	10.02	14.65	9.31	8.08
1969	22.78	9.54	14.98	24.49	13.74	14.70	4.88	14.78	15.16	11.45	8.54	11.87	13.91
1970	-6.46	18.02	14.64	1.08	6.37	6.96	-.13	7.67	4.36	-21.06	-7.18	-.16	2.01
1971	-1.50	8.17	3.35	-12.16	9.25	-11.47	-9.06	20.11	21.72	-11.66	-1.97	-6.16	.72
1972	9.38	11.22	13.76	6.77	4.34	1.93	4.45	-2.48	22.91	10.87	8.44	.....	.....
1973	26.02	45.06	25.08	19.73	15.67	25.10	16.98	23.09	-.56	14.47	14.56	10.64	19.65
1974	26.44	28.26	16.99	61.43	27.05	17.11	50.03	31.18	49.50	11.08	16.58	1.67	28.11
1975	9.35	-12.56	-17.44	-19.06	-33.77	-28.24	-8.21	-13.61	-17.20	-13.76	-10.42	1.37	-13.63
1976	-10.75	4.91	-27.22	-32.41	3.36	11.39	-8.28	-2.94	-4.48	12.72	18.56	10.90	-2.02
1977	2.70	16.49	4.26	8.95	9.78	15.00	-1.56	16.25	7.61	15.91	13.18	10.15	10.15
1978	9.43	6.00	34.54	25.01	28.91	30.22	16.68	10.26	11.72	20.78	23.82	4.61	18.50
1979	43.40	28.39	23.93	65.50	29.23	40.73	44.36	44.36	57.28	7.31	-12.06	36.59	34.09
1980	79.50	50.64	37.42	2.12	-21.92	44.38	-18.53	9.86	20.22	15.72	54.31	21.13	24.57
1981	24.02	4.50	-20.58	46.86	68.38	50.83	49.79	61.80	48.40	30.36	41.36	36.35	36.84
1982	82.08	62.89	16.73	64.32	52.01	22.52	3.13	4.56	16.14	-.35	-55.45	-68.43	16.85
1983	46.25	.35	10.42	-46.15	-49.67	7.61	-4.75	14.06	-1.54	-11.02	16.30	50.17	2.67
1984	11.14	55.15	96.07	82.20	75.66	114.13	52.07	36.23	48.52	50.53	35.60	10.13	55.62
1985	2.51	32.93	27.10	5.86	35.40	-14.78	30.02	16.34	-13.69	51.10	38.05	21.97	19.40
1986	26.90	-20.51	-18.05	-62.95	28.92	11.11	17.83	53.60					



Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
113. Net change in consumer installment credit (AR, bil. \$)													
1948	3.19	2.10	4.52	3.22	2.52	2.17	2.46	2.44	2.89	0.56	1.12	1.33	2.38
1949	1.12	1.79	1.76	2.44	3.12	2.92	2.38	2.75	3.05	3.85	3.71	3.14	2.67
1950	3.43	3.77	3.06	2.71	3.80	5.09	6.38	4.19	4.67	1.69	-.41	.25	3.22
1951	2.64	1.56	.18	-1.22	-.53	-.34	-1.62	1.26	1.57	1.10	1.92	1.79	.69
1952	1.13	1.12	1.48	2.11	6.56	7.58	4.86	3.54	4.67	7.02	4.74	6.34	4.26
1953	5.30	5.05	7.02	4.50	4.68	3.25	4.16	3.01	2.70	2.72	2.29	.29	3.75
1954	-.73	-.14	-.92	-.01	-.22	.54	.80	.49	1.27	1.40	1.46	2.96	.60
1955	3.68	4.49	6.97	6.13	6.36	6.77	5.03	6.55	6.43	3.50	3.85	4.30	5.34
1956	3.41	3.67	4.79	3.00	2.88	1.86	1.54	3.02	1.97	2.40	3.50	2.17	2.85
1957	1.85	2.87	2.15	1.75	3.17	2.06	3.29	2.34	2.32	2.12	1.81	1.32	2.25
1958	.23	-1.04	-2.00	-1.67	-1.01	-1.58	-.08	-.48	1.04	-.64	1.51	3.59	-.18
1959	4.79	4.37	4.70	5.10	5.83	6.23	6.84	7.64	7.19	6.85	5.08	3.60	5.69
1960	5.30	4.70	6.84	6.28	4.12	4.37	3.24	2.70	3.31	2.04	2.77	1.30	3.91
1961	3.13	.72	-1.85	-2.15	-.64	.48	.50	1.48	2.33	2.22	3.18	1.10	3.83
1962	1.82	5.00	2.12	6.02	5.41	5.40	5.28	5.21	4.86	5.17	6.78	6.16	4.94
1963	6.04	7.45	4.30	7.31	6.10	6.67	7.33	7.14	6.82	8.06	6.42	6.54	6.68
1964	8.71	2.58	13.80	6.38	8.64	7.49	7.63	6.96	8.92	6.97	4.84	8.50	7.62
1965	8.78	10.50	5.75	11.00	9.37	7.48	8.39	7.97	7.97	5.93	7.32	7.22	8.14
1966	7.85	8.72	4.91	4.19	4.07	4.42	6.32	5.05	4.10	3.82	5.06	5.66	5.35
1967	4.13	5.09	.47	-.02	.80	4.00	2.64	4.67	5.03	2.11	6.78	7.76	3.62
1968	-.11	1.56	17.12	8.39	8.33	8.82	8.74	7.34	7.90	10.88	10.10	11.08	8.33
1969	10.50	17.53	5.48	11.10	11.40	9.97	8.74	6.89	9.66	7.90	8.40	3.86	9.27
1970	7.10	5.94	.56	-.50	2.93	7.55	10.00	6.42	7.30	1.63	-2.28	7.64	4.52
1971	33.73	8.50	5.72	6.95	7.50	8.64	11.35	12.62	13.80	11.15	15.10	15.49	12.53
1972	5.23	-1.43	26.35	16.78	16.16	19.86	12.43	16.16	14.81	14.51	16.15	18.88	14.82
1973	44.77	24.11	19.40	18.98	24.38	21.19	23.18	17.98	16.57	20.10	18.43	10.72	21.65
1974	13.78	14.24	3.23	11.81	16.58	14.14	13.96	14.60	9.88	3.07	-1.50	-2.08	9.29
1975	-24.19	10.08	-9.37	-2.15	-.40	.48	18.18	8.98	11.14	14.57	12.62	18.14	4.84
1976	18.25	10.64	20.23	22.86	15.56	20.11	21.79	16.31	23.77	20.53	21.31	37.49	20.74
1977	28.81	26.51	40.92	37.61	31.48	35.06	30.47	35.82	32.06	32.32	36.88	36.38	33.69
1978	26.48	29.96	43.81	40.97	51.92	56.80	40.28	41.10	34.06	33.90	44.06	42.66	40.50
1979	38.64	35.45	37.06	44.34	42.13	32.68	29.80	35.42	35.33	37.73	32.80	12.72	34.51
1980	56.51	1.62	19.46	-28.76	-28.81	-21.96	-8.08	2.05	-4.88	9.32	3.36	20.22	1.67
1981	-.11	-8.56	44.82	11.78	20.26	14.03	14.65	2.30	42.66	6.84	4.60	3.98	13.10
1982	28.75	27.49	12.13	14.38	14.38	15.05	5.63	5.93	15.95	3.97	22.34	44.17	14.55
1983	7.66	-14.38	63.65	25.30	14.51	54.05	55.24	53.46	40.88	67.76	67.12	82.69	43.16
1984	49.12	80.28	90.58	56.28	108.44	93.55	69.34	69.91	56.62	72.11	65.11	82.28	73.64
1985	62.80	48.76	138.85	83.04	69.26	59.16	63.68	63.88	106.20	76.02	72.25	66.80	75.06
1986	82.79	59.60	39.43	68.90	62.38	39.59	67.45	47.90	80.21	81.56	25.93	-3.60	54.35
1987	-18.01	4.31	26.33	54.56	20.96	69.20	95.65	37.42	41.46	22.07	26.02	60.06	36.67
1988	84.01	39.84	55.84	45.74	48.74	67.14	33.67	69.41	29.71	45.88	70.78	46.88	53.14
1989	.....	39.50	42.29	57.84	60.18	40.06	36.68	53.09	26.46	48.30	30.36	.....	.....
1990	16.50	36.55	1.64	23.10	37.04	26.32	89.62	51.32	55.24	-6.34	-32.64	-85.98	17.70
1991	-84.12	-44.12	-1.49	36.19	35.15	12.18	12.47	6.67	-3.49	14.12	-47.23	-14.44	-6.51
1992	-18.91	-24.59	-8.84	-4.64	28.08	18.66	14.16	22.63	17.89	-10.84	-2.84	1.75	2.71
1993	31.06	55.07	7.72	75.10	1.58	69.55	90.04	64.21	98.56	85.74	81.42	98.39	63.20
114. Discount rate on new issues of 91-day Treasury bills, NSA (pct.)													
1948	.97	.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	1.04
1949	1.16	1.16	1.16	1.16	1.15	1.16	.98	1.02	1.06	1.04	1.06	1.10	1.10
1950	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.22
1951	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.55
1952	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.77
1953	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	1.94
1954	1.21	.98	1.05	1.01	.78	.65	.71	.89	1.01	.99	.95	1.17	.95
1955	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.75
1956	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.66
1957	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.26
1958	2.60	1.56	1.35	1.13	1.05	.88	.96	1.69	2.48	2.79	2.76	2.81	1.84
1959	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	3.41
1960	4.44	3.95	3.44	3.24	3.39	2.84	2.40	2.29	2.49	2.43	2.38	2.27	2.95
1961	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38
1962	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.78
1963	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	3.16
1964	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.55
1965	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.95
1966	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.88
1967	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.33
1968	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.34
1969	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.69
1970	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	6.44
1971	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	4.34
1972	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	4.07
1973	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.38	7.03
1974	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.87
1975	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.82
1976	4.96	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	5.00
1977	4.60	4.66	4.61	4.54	4.94	5.00	5.15	5.50	5.77	6.19	6.16	6.06	5.27
1978	6.45	6.46	6.32	6.31	6.43	6.71	7.07	7.04	7.84	8.13	8.79	9.12	7.22
1979	9.35	9.27	9.46	9.49	9.58	9.05	9.26	9.45	10.18	11.47	11.87	12.07	10.04
1980	12.04	12.81	15.53	14.00	9.15	7.00	9.13	9.26	10.32	11.58	13.89	15.66	11.61
1981	14.72	14.90	13.48	13.63	16.30	14.56	14.70	15.61	14.95	13.87	11.27	10.93	14.08
1982	12.41	13.78	12.49										

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
115. Yield on long-term Treasury bonds, NSA (pct.)													
1948	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.44
1949	2.42	2.39	2.38	2.38	2.36	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31
1950	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.32
1951	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.57
1952	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.68
1953	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.94
1954	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.55
1955	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.85
1956	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	3.08
1957	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.47
1958	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.43
1959	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	4.08
1960	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.02
1961	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.90
1962	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	3.95
1963	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	4.00
1964	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.15
1965	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.21
1966	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.85	4.65
1967	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.66	4.85
1968	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.26
1969	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	6.12
1970	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.58
1971	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.48	5.62	5.74
1972	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.64
1973	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.31
1974	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.22	6.93	6.77	6.98
1975	6.68	6.66	6.77	7.05	7.01	6.86	6.89	7.11	7.28	7.29	7.21	7.17	7.00
1976	6.93	6.92	6.88	6.73	7.01	6.92	6.85	6.82	6.70	6.65	6.62	6.38	6.78
1977	6.68	7.16	7.20	7.13	7.17	6.99	6.98	7.01	6.94	7.08	7.16	7.24	7.06
1978	7.51	7.60	7.63	7.74	7.87	7.94	8.10	7.88	7.82	8.07	8.16	8.36	7.89
1979	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.58	8.74
1980	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	10.81
1981	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	12.87
1982	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15	11.48	10.51	10.18	10.33	12.23
1983	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	10.84
1984	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97	11.66	11.25	11.21	11.99
1985	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	10.75
1986	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	8.14
1987	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.63
1988	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	8.98
1989	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.59
1990	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.73
1991	8.33	8.12	8.38	8.29	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	8.16
1992	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.52
1993	7.17	6.99	6.65	6.64	6.68	6.55	6.34	6.18	5.94	6.25	6.25	6.27	6.46
116. Yield on new issues of high-grade corporate bonds, NSA (pct.)													
1948	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.92
1949	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.64
1950	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.60
1951	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	3.04
1952	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.10
1953	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.42
1954	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.90
1955	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.17
1956	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.68
1957	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.45
1958	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	4.02
1959	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.93
1960	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	4.92
1961	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.63
1962	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.36
1963	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.40	4.40	4.37	4.42	4.49	4.35
1964	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.47
1965	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.61
1966	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.67
1967	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	6.08
1968	6.57	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.84
1969	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	8.06
1970	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	9.05
1971	7.83	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.85
1972	7.36	7.57	7.53	7.77	7.61	7.63	7.72	7.59	7.72	7.65	7.46	7.50	7.59
1973	7.61	7.87	7.75	7.70	7.69	7.73	7.97	8.45	8.10	7.97	7.95	8.09	7.89
1974	8.32	8.21	8.60	9.04	9.39	9.59	10.18	10.30	10.44	10.29	9.22	9.47	9.42
1975	9.17	8.84	9.48	9.81	9.76	9.27	9.56	9.71	9.89	9.54	9.48	9.59	9.51
1976	8.97	8.71	8.73	8.68	9.00	8.90	8.76	8.59	8.37	8.25	8.17	7.90	8.59
1977	7.96	8.18	8.33	8.30	8.38	8.08	8.12	8.06	8.11	8.21	8.26	8.39	8.20
1978	8.70	8.70	8.70	8.88	9.00	9.15	9.27	8.83	8.78	9.14	9.30	9.30	8.98
1979	9.47	9.52	9.65	9.69	9.82	9.51	9.47	9.57	9.87	11.17	11.52	11.30	10.05
1980	11.65	13.23	14.08	13.36	11.61	11.12	11.48	12.31	12.74	13.17	14.10	14.38	12.77
1981	14.01	14.60	14.49	15.00	15.68	14.97	15.67	16.34	16.97	16.96	15.53	15.55	15.48
1982	16.34	16.35	15.72	15.62	15.37	15.96	15.75	14.64	13.78	12.63	11.89	12.15	14.68
1983	12.04	12.11	11.81	11.58	11.24	11.90	12.46	12.89	12.68	12.54	12.86	12.87	12.25
1984	12.65	12.80	13.36	13.64	14.41	14.49	14.25	13.54	13.37	13.02	12.40	12.47	13.37
1985	12.46	12.39	12.85	12.45	11.85	11.33	11.28	11.61	11.66	11.51	11.19	10.42	11.75
1986	10.33	9.76	8.95	8.71	9.09	9.39	9.11	9.03	9.28	9.29	8.99	8.87	9.23
1987	8.59	8.58	8.68	9.36	9.95	9.64	9.70	10.09	10.63	10.80	10.09	10.22	9.69
1988	9.81	9.43	9.68	9.92	10.25	10.08	10.12	10.27	10.03	9.86	9.98	10.05	9.96
1989	9.92	10.11	10.33	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.55
1990	9.56	9.68	9.79	10.02	9.97	9.69							

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
117. Yield on municipal bonds, 20-bond average, NSA (pct.)													
1948	0	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.16
1949	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.15
1950	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	1.92
1951	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.95
1952	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.19
1953	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.73
1954	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.39
1955	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.48
1956	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.76
1957	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.28
1958	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.16
1959	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.56
1960	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.52
1961	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.46
1962	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.16
1963	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.17
1964	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21
1965	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.26
1966	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.81
1967	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.94
1968	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.45
1969	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.72
1970	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.25	6.39	5.93	5.46	6.35
1971	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.48
1972	5.12	5.28	5.31	5.43	5.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.26
1973	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.19
1974	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	6.17
1975	6.82	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	7.05
1976	7.07	6.94	6.92	6.60	6.87	6.87	6.79	6.61	6.51	6.30	6.29	5.94	6.64
1977	5.87	5.89	5.89	5.73	5.75	5.62	5.63	5.62	5.51	5.64	5.49	5.57	5.68
1978	5.71	5.62	5.61	5.80	6.03	6.22	6.28	6.12	6.09	6.13	6.19	6.50	6.03
1979	6.47	6.31	6.33	6.29	6.25	6.13	6.13	6.20	6.52	7.08	7.30	7.22	6.52
1980	7.35	8.16	9.17	8.63	7.59	7.63	8.13	8.67	8.94	9.11	9.56	10.20	8.60
1981	9.68	10.10	10.16	10.62	10.78	10.67	11.14	12.26	12.92	12.83	11.89	12.91	11.33
1982	13.28	12.97	12.82	12.59	11.95	12.45	12.28	11.23	10.66	9.69	10.06	9.96	11.66
1983	9.50	9.58	9.20	9.05	9.11	9.52	9.53	9.72	9.58	9.66	9.75	9.89	9.51
1984	9.63	9.64	9.93	9.98	10.49	10.67	10.42	9.99	10.10	10.25	10.17	9.95	10.10
1985	9.51	9.65	9.77	9.42	9.01	8.69	8.81	9.08	9.27	9.08	8.54	8.43	9.11
1986	8.08	7.44	7.08	7.20	7.54	7.87	7.51	7.21	7.11	7.08	6.85	6.86	7.32
1987	6.61	6.61	6.66	7.55	8.00	7.79	7.72	7.82	8.26	8.70	8.76	7.96	7.64
1988	7.69	7.49	7.74	7.81	7.91	7.78	7.76	7.79	7.66	7.47	7.46	7.61	7.68
1989	7.35	7.44	7.59	7.49	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.23
1990	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	7.18	7.09	7.27
1991	7.08	6.91	7.10	7.02	6.95	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.92
1992	6.54	6.74	6.76	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.44
1993	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.60
118. Secondary market yields on FHA mortgages, NSA (pct.)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.34
1950	4.31	4.31	4.30	.....	.....	4.09	4.07	4.07	4.07	4.07	4.07	4.07	.....
1951	4.07	4.07	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.23
1952	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.31	4.32	4.32	4.32	4.30
1953	4.34	4.34	4.34	.....	.....	4.67	4.74	4.82	4.86	4.82	4.81	4.78	.....
1954	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.60
1955	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.65
1956	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	.....	.....	.....
1957	.....	5.36	5.35	5.35	5.32	5.35	5.38	.....	.....	5.63	5.63	5.62	.....
1958	5.59	5.57	5.51	5.44	5.39	5.37	5.35	5.37	5.50	5.58	5.60	5.60	5.49
1959	5.60	5.59	5.58	5.59	5.64	5.71	5.75	5.81	.....	.....	6.23	6.23	.....
1960	6.25	6.23	6.22	6.21	6.20	6.19	6.17	6.14	6.11	6.09	6.07	6.04	6.16
1961	6.02	5.86	5.80	5.77	.....	.....	5.68	5.68	5.69	5.70	5.70	5.69	.....
1962	5.69	5.68	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.60
1963	5.62	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.46
1964	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45
1965	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.47
1966	5.70	.....	6.00	.....	6.32	6.45	6.51	6.58	6.63	.....	6.81	6.77	.....
1967	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.56
1968	6.81	6.78	6.83	6.94	.....	7.52	7.42	7.35	7.28	7.29	7.36	7.50	.....
1969	.....	7.99	8.05	8.06	8.06	8.35	8.36	8.36	8.40	8.48	8.48	8.62	.....
1970	.....	9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	.....
1971	.....	.....	7.32	7.37	7.75	7.89	7.97	7.92	7.84	7.75	7.62	7.59	.....
1972	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.53
1973	7.55	7.56	7.63	7.73	7.79	7.89	8.19	.....	9.18	8.97	8.86	8.78	.....
1974	.....	8.54	8.66	9.17	9.46	9.46	9.85	10.30	10.38	10.13	.....	9.51	.....
1975	8.99	8.84	8.69	.....	9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	.....
1976	9.06	9.04	.....	8.82	9.03	9.05	8.99	8.93	8.82	8.55	8.45	8.28	.....
1977	8.45	8.55	8.55	8.64	.....	8.77	8.77	8.77	8.74	8.81	8.81	8.96	.....
1978	9.18	.....	9.35	9.44	.....	9.74	9.96	9.81	9.81	9.98	10.04	10.23	.....
1979	10.24	10.24	10.26	.....	10.61	10.49	10.46	10.58	11.37	.....	12.41	12.24	.....
1980	12.60	.....	14.63	13.45	11.99	11.85	12.39	13.54	14.26	14.38	14.47	14.08	.....
1981	14.23	14.79	15.04	15.91	16.33	16.31	16.76	17.96	18.55	17.43	15.98	16.43	16.31
1982	17.38	17.10	16.41	16.31	16.19	16.73	16.29	14.61	14.03	12.99	12.82	12.80	15.31
1983	12.87	12.65	12.68	12.50	12.41	12.96	14.23	13.78	13.55	13.23	13.23	13.25	13.11
1984	13.08	13.20	13.68	13.80									

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
119. Federal funds rate, NSA (pct.)													
1948													
1949													
1950													
1951													
1952													
1953													
1954								1.21	1.07	0.90	0.91	1.26	
1955	1.37	1.29	1.35	1.43	1.43	1.62	1.68	1.90	2.18	2.24	2.35	2.48	1.78
1956	2.44	2.50	2.50	2.62	2.75	2.71	2.74	2.74	2.95	2.96	2.88	2.94	2.73
1957	2.93	3.00	2.96	3.00	3.00	3.00	2.99	3.24	3.50	3.50	3.22	2.98	3.11
1958	2.72	1.67	1.20	1.26	.63	.93	.68	1.53	1.76	1.80	2.27	2.42	1.57
1959	2.48	2.40	2.80	2.96	2.90	3.39	3.44	3.50	3.76	3.98	4.00	3.99	3.30
1960	3.99	3.97	3.84	3.92	3.85	3.32	3.23	2.98	2.60	2.47	2.44	1.98	3.22
1961	1.45	2.54	2.03	1.50	1.98	1.73	1.16	2.00	1.88	2.26	2.62	2.33	1.96
1962	2.14	2.37	2.70	2.69	2.29	2.68	2.71	2.93	2.90	2.90	2.94	2.93	2.68
1963	2.91	3.00	2.98	2.90	3.00	2.99	3.02	3.49	3.48	3.50	3.48	3.38	3.18
1964	3.48	3.48	3.43	3.47	3.50	3.50	3.42	3.50	3.45	3.36	3.52	3.85	3.50
1965	3.90	3.98	4.04	4.09	4.10	4.04	4.09	4.12	4.01	4.08	4.10	4.32	4.07
1966	4.42	4.60	4.66	4.67	4.90	5.17	5.30	5.53	5.40	5.53	5.77	5.40	5.11
1967	4.94	5.00	4.53	4.05	3.94	3.98	3.79	3.89	4.00	3.88	4.12	4.51	4.22
1968	4.60	4.72	5.05	5.76	6.12	6.07	6.02	6.03	5.78	5.92	5.81	6.02	5.66
1969	6.30	6.64	6.79	7.41	8.67	8.90	8.61	9.19	9.15	9.00	8.85	8.97	8.21
1970	8.98	8.98	7.76	8.10	7.94	7.60	7.21	6.61	6.29	6.20	5.60	4.90	7.18
1971	4.14	3.72	3.71	4.15	4.63	4.91	5.31	5.57	5.55	5.20	4.91	4.14	4.66
1972	3.60	3.29	3.83	4.17	4.27	4.46	4.55	4.80	4.87	5.04	5.06	5.33	4.43
1973	5.94	6.58	7.09	7.12	7.84	8.49	10.40	10.50	10.78	10.01	10.03	9.95	8.73
1974	9.65	8.97	9.35	10.51	11.31	11.93	12.92	12.01	11.34	10.06	9.45	8.53	10.50
1975	7.13	6.24	5.54	5.49	5.22	5.55	6.10	6.14	6.24	5.82	5.22	5.20	5.82
1976	4.87	4.77	4.84	4.82	5.29	5.48	5.31	5.29	5.25	5.03	4.95	4.65	5.05
1977	4.61	4.68	4.69	4.73	5.35	5.39	5.42	5.90	6.14	6.47	6.51	6.56	5.54
1978	6.70	6.78	6.79	6.89	7.36	7.60	7.81	8.04	8.45	8.96	9.76	10.03	7.93
1979	10.07	10.06	10.09	10.01	10.24	10.29	10.47	10.94	11.43	13.77	13.18	13.78	11.19
1980	13.82	14.13	17.19	17.61	10.98	9.47	9.03	9.61	10.87	12.81	15.85	18.90	13.36
1981	19.08	15.93	14.70	15.72	18.52	19.10	19.04	17.82	15.87	15.08	13.31	12.37	16.38
1982	13.22	14.78	14.68	14.94	14.45	14.15	12.59	10.12	10.31	9.71	9.20	8.95	12.26
1983	8.68	8.51	8.77	8.80	8.63	8.98	9.37	9.56	9.45	9.48	9.34	9.47	9.09
1984	9.56	9.59	9.91	10.29	10.32	11.06	11.23	11.64	11.30	9.99	9.43	8.38	10.23
1985	8.35	8.50	8.58	8.27	7.97	7.53	7.88	7.90	7.92	7.99	8.05	8.27	8.10
1986	8.14	7.86	7.48	6.99	6.85	6.92	6.56	6.17	5.89	5.85	6.04	6.91	6.81
1987	6.43	6.10	6.13	6.37	6.85	6.73	6.58	6.73	7.22	7.29	6.69	6.77	6.66
1988	6.83	6.58	6.58	6.87	7.09	7.51	7.75	8.01	8.19	8.30	8.35	8.76	7.57
1989	9.12	9.36	9.85	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	9.22
1990	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	8.10
1991	6.91	6.25	6.12	5.91	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	5.69
1992	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.52
1993	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.02
122. Index of consumer confidence (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		138.2		136.6		137.9		131.7		126.8		126.0	
1970		101.7		98.0		88.1		91.0		83.2		75.7	
1971		77.4		75.2		82.3		82.1		80.3		85.0	
1972		93.6		95.1		98.9		104.1		112.0		116.1	
1973		110.8		102.8		104.4		93.8		107.5		70.6	
1974		62.7		95.1		92.5		77.3		54.5		43.2	
1975		54.5		66.4		72.2		82.4		77.6		93.7	
1976		101.0		89.5		94.5		94.6		87.1		98.9	
1977		97.6		93.1		98.2		97.5		96.7		98.9	
1978	107.8	107.0	104.7	109.9	105.5	109.5	105.4	108.0	106.6	108.6	96.5	102.2	106.0
1979	99.5	101.5	96.4	94.6	96.0	92.7	81.4	79.4	87.8	92.3	90.2	90.7	91.9
1980	85.9	85.3	80.8	60.5	50.1	56.1	65.4	70.8	80.3	84.2	87.2	78.6	73.8
1981	74.4	69.0	77.8	81.6	86.9	83.0	83.5	85.7	77.6	75.6	66.9	66.6	77.4
1982	64.9	62.3	56.7	57.0	61.4	56.7	63.2	56.9	58.1	54.3	57.4	59.5	59.0
1983	59.0	67.6	79.4	83.1	87.7	87.5	89.0	91.2	91.1	92.1	96.7	103.6	85.7
1984	103.9	101.0	101.1	106.1	104.8	105.8	100.4	103.1	100.0	99.1	105.5	97.0	102.3
1985	102.0	103.1	96.1	104.4	99.6	102.6	103.2	100.9	96.0	96.1	98.1	98.2	100.0
1986	96.9	96.0	95.1	100.0	100.2	100.0	97.5	91.7	89.7	85.8	89.7	93.2	94.7
1987	85.4	91.8	95.8	97.4	103.0	102.1	105.8	110.7	115.7	115.1	100.8	107.7	102.6
1988	109.9	114.9	112.7	115.7	120.2	115.7	113.5	119.7	110.7	116.9	112.9	119.4	115.2
1989	115.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	116.8
1990	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	91.5
1991	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	68.5
1992	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	61.6
1993	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	65.9

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
123. Index of consumer expectations (1985=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969		119.1		114.5		117.4		111.0		103.2		102.9	
1970		88.8		92.1		90.0		101.0		97.5		94.8	
1971		98.9		98.5		104.6		103.4		100.9		107.1	
1972		111.0		108.8		107.5		110.7		113.3		114.9	
1973		100.8		94.4		92.2		76.4		95.6		45.2	
1974		53.9		91.2		86.8		70.4		49.9		50.5	
1975		69.5		88.9		97.8		107.6		95.2		112.1	
1976		117.9		100.1		103.8		105.1		99.7		116.3	
1977		115.5		100.9		99.4	100.6	100.5	95.3	97.9	103.2	113.1	
1978	109.4	108.2	107.1	108.6	99.1	101.0	93.3	97.4	95.3	97.7	82.4	86.1	98.8
1979	82.2	88.8	78.0	77.9	78.5	73.3	63.1	60.7	66.9	74.1	73.0	74.8	74.3
1980	71.4	74.1	70.5	50.0	50.0	62.3	75.4	85.0	93.8	99.6	102.9	91.1	77.2
1981	85.9	78.4	88.1	93.1	96.3	94.0	94.1	96.5	86.6	84.7	77.0	82.8	88.1
1982	82.5	78.2	72.4	77.6	83.2	80.1	89.2	80.2	86.1	78.6	84.7	88.6	81.8
1983	87.7	101.1	116.5	119.7	124.3	121.0	119.2	119.3	117.3	117.6	119.5	123.2	115.5
1984	122.4	114.7	113.1	119.1	114.7	110.6	104.2	105.1	101.4	102.0	107.4	98.7	109.5
1985	102.5	103.9	95.9	105.1	99.6	102.7	102.5	102.1	96.3	94.5	96.8	98.2	100.0
1986	96.3	94.4	95.5	99.0	99.4	99.7	96.4	92.0	89.4	86.1	92.0	92.2	94.4
1987	85.6	91.8	96.8	100.5	105.6	98.2	105.6	107.5	112.5	108.9	90.9	99.6	100.3
1988	102.2	105.5	104.9	112.8	114.4	108.6	103.7	109.4	100.1	109.3	102.0	105.6	106.5
1989	104.1	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	104.8
1990	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	83.7
1991	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	85.8
1992	68.7	83.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	92.0
1993	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	77.4
320. Consumer Price Index for all urban consumers, all items, NSA (1982=84=100)													
1948	23.7	23.5	23.4	23.8	23.9	24.1	24.4	24.5	24.5	24.4	24.2	24.1	24.1
1949	24.0	23.8	23.8	23.9	23.8	23.9	23.7	23.8	23.9	23.7	23.8	23.6	23.8
1950	23.5	23.5	23.6	23.6	23.7	23.8	24.1	24.3	24.4	24.6	24.7	25.0	24.1
1951	25.4	25.7	25.8	25.8	25.9	25.9	25.9	25.9	26.1	26.2	26.4	26.5	26.0
1952	26.5	26.3	26.3	26.4	26.4	26.5	26.7	26.7	26.7	26.7	26.7	26.7	26.5
1953	26.6	26.5	26.6	26.6	26.7	26.8	26.8	26.9	26.9	26.9	27.0	26.9	26.7
1954	26.9	26.9	26.9	26.8	26.9	26.9	26.9	26.9	26.8	26.8	26.8	26.7	26.9
1955	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.9	26.8	26.8
1956	26.8	26.8	26.8	26.9	27.0	27.2	27.4	27.3	27.4	27.5	27.5	27.6	27.2
1957	27.6	27.7	27.8	27.9	28.0	28.1	28.3	28.3	28.3	28.3	28.4	28.4	28.1
1958	28.6	28.6	28.8	28.9	28.9	28.9	29.0	28.9	28.9	28.9	29.0	28.9	28.9
1959	29.0	28.9	28.9	29.0	29.0	29.1	29.2	29.2	29.3	29.4	29.4	29.4	29.1
1960	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8	29.6
1961	29.8	29.8	29.8	29.8	29.8	29.8	30.0	29.9	30.0	30.0	30.0	30.0	29.9
1962	30.0	30.1	30.1	30.2	30.2	30.2	30.3	30.3	30.4	30.4	30.4	30.4	30.2
1963	30.4	30.4	30.5	30.5	30.5	30.6	30.7	30.7	30.7	30.8	30.8	30.9	30.6
1964	30.9	30.9	30.9	30.9	30.9	31.0	31.1	31.0	31.1	31.1	31.2	31.2	31.0
1965	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8	31.5
1966	31.8	32.0	32.1	32.3	32.3	32.4	32.5	32.7	32.7	32.9	32.9	32.9	32.4
1967	32.9	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	33.4
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35.0	35.1	35.3	35.4	35.5	34.8
1969	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37.0	37.1	37.3	37.5	37.7	36.7
1970	37.8	38.0	38.2	38.5	38.6	38.8	39.0	39.0	39.2	39.4	39.6	39.8	38.8
1971	39.8	39.9	40.0	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1	40.5
1972	41.1	41.3	41.4	41.5	41.6	41.7	41.9	42.0	42.1	42.3	42.4	42.5	41.8
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2	44.4
1974	46.6	47.2	47.8	48.0	48.6	49.0	49.4	50.0	50.6	51.1	51.5	51.9	49.3
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5	53.8
1976	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58.0	58.2	56.9
1977	58.5	59.1	59.5	60.0	60.3	60.7	61.0	61.2	61.4	61.6	61.9	62.1	60.6
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66.0	66.5	67.1	67.4	67.7	65.2
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7	72.6
1980	77.8	78.9	80.1	81.0	81.8	82.7	82.7	83.3	84.0	84.8	85.5	86.3	82.4
1981	87.0	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94.0	90.9
1982	94.3	94.6	94.5	94.9	95.8	97.0	97.5	97.7	97.9	98.2	98.0	97.6	96.5
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101.0	101.2	101.3	99.6
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105.0	105.3	105.3	105.3	103.9
1985	105.5	106.0	106.4	106.9	107.3	107.6	107.8	108.0	108.3	108.7	109.0	109.3	107.6
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.6
1987	111.2	111.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	113.6
1988	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	118.3
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	124.0
1990	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	130.7
1991	134.6	134.8	135.0	135.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	136.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	140.3
1993	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	144.5

NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
320c. Consumer Price Index for all urban consumers, all items, change over 1-month span (pct.)													
1948	1.2	0	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.2
1949	-2	-4	0	0	0	0	-9	0	2	-3	.1	-4	-2
1950	-4	.4	.1	0	.5	.5	.8	.5	.6	.7	.4	1.5	.5
1951	1.6	1.8	.2	.2	.3	-2	-1	-2	.7	.5	.6	.6	.5
1952	-1	-2	-1	.3	0	.2	.6	0	-2	.2	0	.1	.1
1953	-3	-2	.2	.2	0	.3	.1	.2	.1	.2	-4	.1	0
1954	.3	.2	-2	-3	.3	0	-3	0	-1	-3	.2	0	0
1955	0	.2	-1	0	-1	-2	.2	-1	.5	-1	.2	0	0
1956	-1	.1	.1	.1	.4	.4	.5	.1	.1	.6	0	.4	.2
1957	.1	.5	.2	.3	.3	.4	.3	.3	.1	0	.3	.2	.3
1958	.6	.2	.6	.2	0	-1	-1	.2	-1	0	.1	.1	.1
1959	.1	0	-1	0	.2	.2	.1	.1	.2	.3	0	.2	.1
1960	-1	.1	0	.4	.1	.1	-2	.2	0	.5	.1	.1	.1
1961	.1	0	0	-1	.1	0	.3	.1	.1	0	0	.1	.1
1962	.1	.2	.2	.1	.1	-1	0	.2	.5	-1	0	0	.1
1963	.2	.1	.1	-1	.1	.3	.3	.2	-1	.1	.1	.3	.1
1964	.2	-1	.1	0	.1	.1	0	.1	.1	.1	.3	.1	.1
1965	.1	0	.1	.2	.3	.4	-1	-1	.2	.1	.3	.3	.2
1966	.1	.6	.3	.3	.2	.1	.2	.6	.3	.3	.1	.1	.3
1967	-1	.3	0	.3	0	.6	.3	.3	.3	.3	.6	.3	.3
1968	.3	.3	.3	.3	.3	.6	.6	.3	.6	.6	.3	.6	.4
1969	.3	.3	.8	.6	.3	.5	.5	.3	.5	.5	.5	.5	.5
1970	.5	.5	.5	.5	.3	.5	.3	.3	.5	.5	.5	.5	.5
1971	.3	0	.3	.3	.5	.5	.2	.2	.2	.2	.2	.2	.3
1972	.2	.5	0	.2	.2	.2	.2	.2	.5	.2	.5	.2	.3
1973	.5	.7	.9	.7	.5	.7	0	1.8	.4	.9	.7	.9	.7
1974	1.1	1.1	1.1	.6	1.0	.8	.6	1.2	1.4	.8	1.0	.8	1.0
1975	.8	.6	.4	.4	.2	.8	.9	.4	.7	.5	.7	.5	.6
1976	.4	.2	.2	.2	.5	.5	.5	.5	.5	.5	.3	.5	.4
1977	.5	1.0	.5	.7	.3	.5	.5	.5	.3	.5	.6	.5	.5
1978	.6	.5	.6	.8	.9	.8	.8	.6	.9	.9	.6	.6	.7
1979	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	.9	1.1	1.1	1.2	1.0
1980	1.4	1.3	1.4	1.0	1.0	1.0	.1	.7	.8	1.0	1.1	.9	1.0
1981	.9	.9	.7	.6	.7	.9	1.1	.8	1.0	.3	.4	.3	.7
1982	.3	.3	0	.3	.9	1.1	.5	.2	0	.4	-1	-3	.3
1983	.2	.1	.1	.7	.4	.2	.4	.3	.3	.4	.3	.3	.3
1984	.7	.5	.3	.4	.2	.2	.4	.3	.3	.4	.2	.2	.3
1985	.2	.6	.5	.2	.2	.3	.2	.2	.2	.4	.5	.5	.3
1986	.4	-2	-5	-4	.3	.4	.1	.1	.4	.2	.2	.4	.1
1987	.6	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.2	.4
1988	.3	.1	.3	.5	.3	.4	.4	.3	.5	.3	.3	.3	.3
1989	.4	.3	.5	.7	.5	.2	.4	0	.2	.5	.3	.4	.4
1990	.9	.4	.5	.2	.2	.6	.5	.8	.7	.6	.4	.3	.5
1991	.4	.1	.1	.2	.3	.2	.3	.2	.3	.1	.4	.3	.2
1992	.1	.1	.4	.2	.2	.4	.2	.3	.1	.4	.3	.2	.2
1993	.2	.4	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	.2
320c. Consumer Price Index for all urban consumers, all items, change over 6-month span (AR, pct.)													
1948	8.1	8.4	6.4	6.2	6.5	7.5	4.2	1.3	.8	-3.2	-4.2	-3.7	3.1
1949	-3.2	-2.1	-1.1	-2.6	-1.7	-1.3	-2.1	-1.7	-2.6	-1.6	-8	-9	-1.8
1950	-2	.6	2.3	4.8	5.1	6.0	7.3	7.1	9.4	11.2	13.9	13.1	6.7
1951	11.9	11.6	7.8	4.2	.2	1.2	1.9	2.6	4.2	4.2	4.3	2.8	4.7
1952	2.3	1.1	.5	1.7	2.1	1.8	1.7	1.7	1.4	-3	-7	0	1.1
1953	0	.1	.4	1.1	2.0	2.0	2.0	1.1	.7	1.1	1.0	.3	1.0
1954	-7	.6	.5	-6	-1.0	-9	-1.0	-1.1	-1.3	-7	-2	-1	-5
1955	.5	-1	-4	-1	-7	.4	.2	.8	1.2	.5	1.1	.3	.3
1956	.8	1.1	2.1	3.5	3.4	3.5	4.4	3.6	3.6	2.8	3.6	3.8	3.0
1957	3.1	3.6	3.5	3.8	3.5	3.3	2.8	3.0	2.6	3.2	3.0	3.9	3.3
1958	4.4	3.8	3.1	1.8	1.7	.3	-2	.1	.4	.8	.4	.4	1.4
1959	.5	.6	1.0	1.0	1.2	1.9	2.6	2.1	2.1	1.5	1.6	1.1	1.4
1960	1.3	1.5	1.4	1.2	1.4	1.4	1.4	1.4	1.4	2.0	1.6	1.6	1.5
1961	.4	.4	.2	.5	.7	.9	1.1	.9	1.1	.8	1.1	1.3	.8
1962	1.5	1.7	1.3	1.2	1.1	1.7	1.1	.9	1.1	1.5	1.3	.6	1.3
1963	.7	.9	1.5	1.6	1.8	1.4	1.8	1.8	1.8	1.6	1.0	1.4	1.4
1964	1.3	1.3	.8	.5	.9	.9	1.1	1.5	1.6	1.7	1.5	1.5	1.2
1965	1.7	1.7	2.3	1.9	1.7	2.0	1.7	1.7	1.5	1.9	3.4	3.6	2.1
1966	4.0	3.8	3.4	3.6	3.6	3.6	3.6	3.3	3.4	2.8	2.2	1.5	3.2
1967	1.5	1.3	2.3	3.1	3.1	3.7	3.7	4.9	4.2	4.2	4.2	4.2	3.4
1968	4.2	3.6	4.2	4.7	4.7	4.7	5.3	5.3	5.3	4.6	4.6	5.8	4.8
1969	5.7	5.7	5.7	6.3	6.2	5.6	5.6	6.1	6.1	6.1	6.6	6.6	6.0
1970	6.5	6.0	5.9	5.3	4.8	4.8	4.7	5.2	5.2	5.2	4.7	4.1	5.2
1971	3.6	3.6	3.5	3.5	4.1	4.0	4.0	3.5	3.0	3.0	3.5	3.0	3.5
1972	3.0	2.9	2.9	2.9	2.4	3.4	3.4	3.9	3.9	4.4	5.3	6.3	3.7
1973	7.2	7.2	8.2	7.1	9.5	8.5	8.9	9.3	9.7	12.1	10.5	11.8	9.2
1974	11.3	12.1	12.0	11.0	11.3	12.1	12.4	12.3	12.2	12.5	11.1	8.9	11.6
1975	8.0	6.3	6.3	6.6	6.2	6.9	7.3	8.5	8.0	6.8	6.4	5.2	6.9
1976	4.4	4.0	4.0	4.3	5.1	5.8	6.5	6.1	6.1	6.1	7.1	7.1	5.6
1977	7.4	7.4	7.3	7.3	6.2	5.8	5.4	6.1	6.0	6.3	6.3	7.0	6.5
1978	7.6	8.2	8.9	9.1	9.4	10.0	10.3	9.5	9.1	9.4	10.3	10.5	9.4
1979	10.7	11.9	13.1	13.6	13.4	13.3	13.5	13.3	13.4	14.2	14.9	15.9	13.4
1980	15.7	15.6	15.1	12.1	10.9	9.7	9.6	9.8	9.7	11.4	11.9	11.5	11.9
1981	10.7	9.8	9.7	10.1	9.8	10.4	9.9	9.4	8.1	6.4	5.5	3.5	8.6
1982	3.5	4.5	6.3	6.7	6.4	6.4	6.6	6.4	6.4	.8	.6	.8	4.0
1983	1.4	2.5	3.5	3.9	4.3	4.7	4.1	3.9	4.1	4.7	5.1	5.0	3.9
1984	5.0	4.8	4.6	4.0	3.5	3.5	3.5	3.5	3.5	3.1	3.7	4.1	3.9
1985	3.6	3.6	3.8	3.8	3.0	2.4	2.8	3.4	3.8	4.1	3.4	1.9	3.3
1986	.4	0	-2	-7	-2	1.7	2.8	2.6	2.6	3.7	4.2	4.2	1.8
1987	4.8	5.0	5.1	4.4	4.5	4.5	4.1	4.3	3.7	3.9	3.2	3.2	4.2
1988	3.7	3.7	4.2	4.4	4.9	5.2	4.8	4.6	4.6	4.6	4.6	4.6	4.5
1989	5.4	5.7	5.5	5.5	4.8	4.3	3.8	3.4	3.7	4.7	5.5	6.2	4.9
1990	5.7	5.3	5.8	4.9	5.9	6.2	6.9	7.4	6.7	6.5	4.9	3.7	5.8
1991	2.9	2.7	2.5	2.4	2.7	3.1	3.0	3.3	3.4	3.0	2.8	3.1	2.9
1992	3.2	2.8	2.9	3.2	3.5	2.9	3.2	3.3	3.0	3.0	3.1	3.1	3.1
1993	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.6

NOTE.—Data are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

AR Annual rate



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