

JULY 1992 ~ VOLUME 72 NUMBER

7

SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Annual Revision of the NIPA's

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



SURVEY of CURRENT BUSINESS

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

Annual subscription: *Second-class mail*—\$29.00 domestic, \$36.25 foreign; *first-class mail*—\$76.00. Single copy—\$8.00 domestic, \$10.00 foreign.

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

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

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

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NOTE.—This issue of the SURVEY went to the printer on August 11, 1992.

It incorporates data from the following monthly BEA news releases:

- Gross Domestic Product (July 30),
- Personal Income and Outlays (July 31), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 4).

THE BUSINESS SITUATION

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

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

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

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

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

Looking Ahead...

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

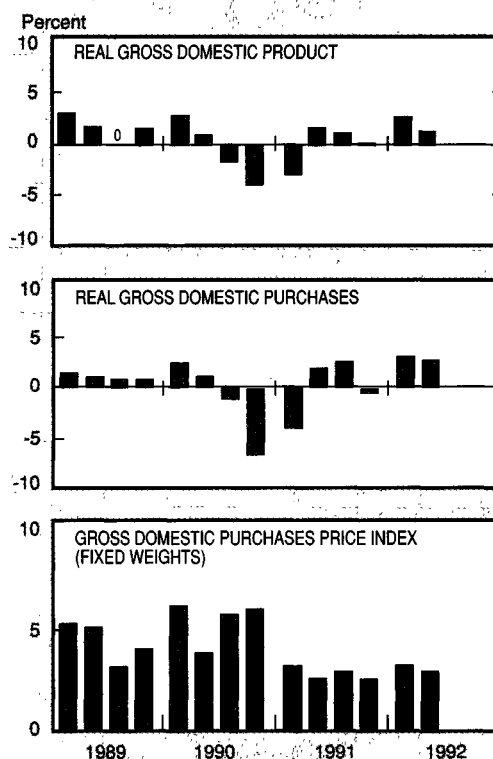
- **Business Statistics, 1963-91.** The 27th edition of this biennial volume is now available from the U.S. Government Printing Office. It contains historical data for the series that appear in the "S" (or blue) pages of the SURVEY and for selected series from BEA's national income and product accounts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

Recruitment...

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

CHART 1

Selected Measures: Change From Preceding Quarter



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Seasonally adjusted at annual rates]

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

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

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

Prices

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

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

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

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

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

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index number levels are found in tables 7.1 and 7.2.

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

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

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

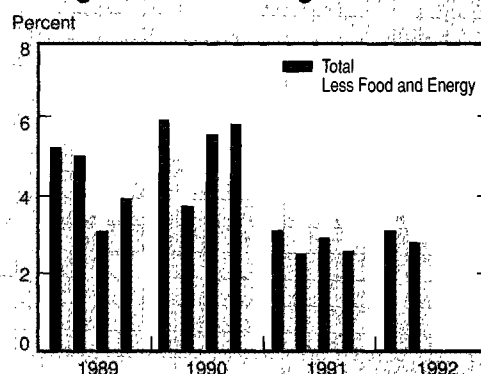
The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 1.6 percent in the second quarter after increasing 3.6 percent in the first. This index, unlike the index for gross domestic purchases, includes prices of exports and excludes prices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

Personal income

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

CHART 2

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



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

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

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

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

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

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

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

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

Table 3.—Personal Income and Its Disposition

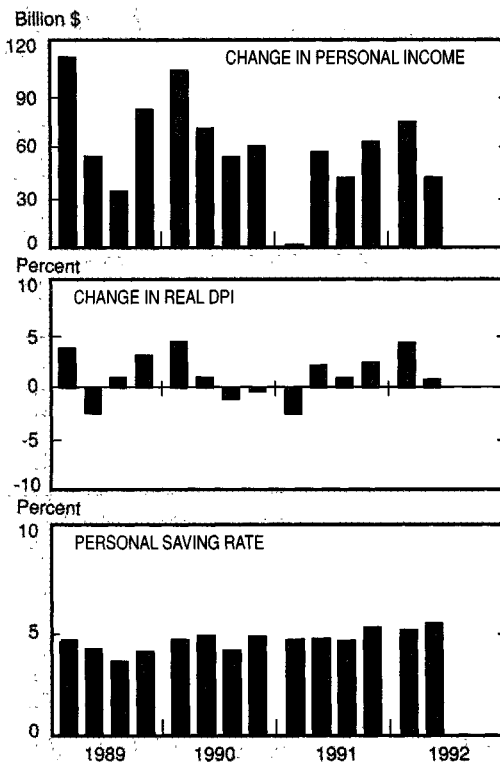
[Billions of dollars; seasonally adjusted at annual rates]

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

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

CHART 3

Selected Personal Income and Saving Measures



Based on Seasonally Adjusted Annual Rates


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

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

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

increased \$2.7 billion after several quarters of decline.

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

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

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

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

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

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

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

Impact of the Revisions

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

CHART 1

Real Gross Domestic Product

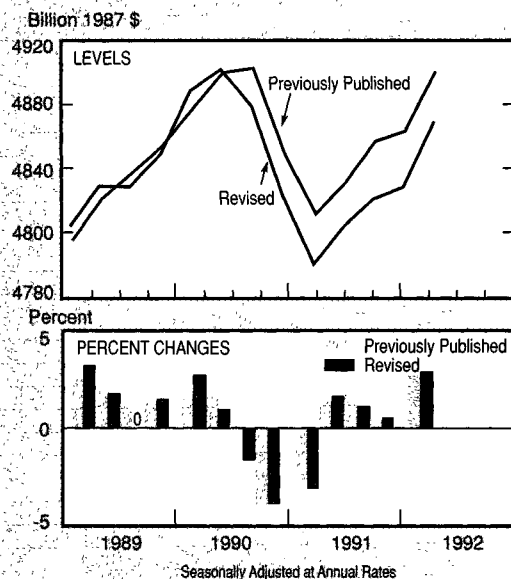
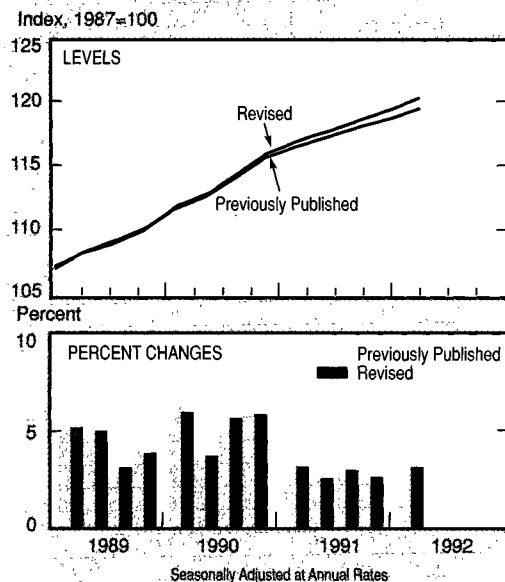


CHART 2

Gross Domestic Purchases Price Index (Fixed Weights)



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

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

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

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

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

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

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

[Billions of 1987 dollars, seasonally adjusted annual rates]

	1988:IV	Previously published		Revised		Revision in change			
		1992:I	Change from 1988:IV to 1992:I		1992:I	Change from 1988:IV to 1992:I		Dollar	Percent
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross domestic product	4,779.7	4,900.9	121.2	0.8	4,873.7	94.0	0.6	-27.2	-0.2
Personal consumption expenditures	3,202.9	3,311.3	108.4	1.0	3,289.3	86.4	.8	-22.0	-.2
Durable goods	439.2	427.7	-11.5	-.8	432.3	-6.9	-.5	4.6	.3
Nondurable goods	1,046.8	1,049.2	2.4	.1	1,049.6	2.8	.1	.4	0
Services	1,716.9	1,834.4	117.5	2.1	1,807.3	90.4	1.6	-27.1	-.5
Gross private domestic investment	785.0	679.7	-105.3	-4.3	668.9	-116.1	-4.8	-10.8	-.5
Fixed investment	764.1	696.3	-67.8	-2.8	681.4	-82.7	-3.5	-14.9	-.7
Nonresidential	538.8	509.5	-29.3	-1.7	495.8	-43.0	-2.5	-13.7	-.8
Structures	175.7	146.3	-29.4	-5.5	149.4	-26.3	-4.9	3.1	.6
Producers' durable equipment	363.1	363.2	.1	0	346.4	-16.7	-1.4	-16.8	-1.4
Residential	225.3	186.8	-38.5	-5.6	185.6	-39.7	-5.8	-1.2	-.2
Change in business inventories	20.9	-16.6	-37.5	.....	-12.6	-33.5	.....	4.0	.....
Nonfarm	30.5	-16.3	-46.8	.....	-10.7	-41.2	.....	5.6	.....
Farm	-9.6	-3	9.3	.....	-1.9	7.7	.....	-1.6	.....
Net exports of goods and services	-102.7	-20.1	82.6	.....	-21.5	81.2	.....	-1.4	.....
Exports	438.2	561.4	123.2	7.9	565.4	127.2	8.2	4.0	.3
Merchandise	322.0	413.8	91.8	8.0	408.1	86.1	7.6	-5.7	-.4
Services	116.2	147.6	31.4	7.6	157.3	41.1	9.8	9.7	2.2
Imports	540.9	581.5	40.6	2.3	586.8	45.9	2.5	5.3	.2
Merchandise	444.8	478.4	33.6	2.3	488.0	43.2	2.9	9.6	.6
Services	96.1	103.0	6.9	2.2	98.8	2.7	.9	-4.2	-1.3
Government purchases	894.5	930.0	35.5	1.2	937.0	42.5	1.4	7.0	.2
Federal	378.4	371.7	-6.7	-.5	375.3	-3.1	-.3	3.6	.2
National defense	285.7	266.4	-19.3	-2.1	266.6	-20.1	-2.2	-.8	-.1
Nondefense	92.7	105.3	12.6	4.0	109.7	17.0	5.3	4.4	1.3
State and local	516.1	558.3	42.2	2.4	561.8	45.7	2.6	3.5	.2
Addenda:									
Gross domestic purchases	4,882.4	4,921.0	38.6	.2	4,895.2	12.8	.1	-25.8	-.1
Final sales of domestic product	4,758.7	4,917.5	158.8	1.0	4,886.3	127.6	.8	-31.2	-.2
Gross national product	4,789.0	4,917.8	128.8	.8	4,890.7	101.7	.6	-27.1	-.2

1. Users should be aware that because—as usual—this annual NIPA revision only covered 3 years, discontinuities can occur between the estimates for 1988 (and earlier years), which were not revised, and the estimates for 1989 (and later years), which were revised. As discussed in the section "Methodology," this annual revision resulted in small discontinuities in the NIPA component estimates that are based on the recently revised BEA balance of payments accounts.

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

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

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

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

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

Summary of the Revisions

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

Annual current-dollar estimates

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

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

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

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

Data Availability

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

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

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

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

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

Text continues on page 14.

Acknowledgments

Gerald F. Donahoe, Chief of the National Income and Wealth Division, supervised the preparation of the revision of the national income and product accounts of the United States. Richard C. Ziemer, Acting Chief of the Government Division, directed major parts of the revision. Robert P. Parker, Associate Director for National Economic Accounts, provided overall supervision. Norman E. Bakka developed the major computer systems used in the revision. Shelby W. Herman and Christian Ehemann assisted in the review of the estimates.

Eugene P. Seskin and Robert P. Parker coordinated the preparation of the article describing the revisions. John C. Musgrave, Claire G. Pitzer, George M. Smith, and Teresa L. Weadock prepared the tables for the article.

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Secretarial—Eunice V. Blue, Gail P. Jones, Mary B. Perkins, Lynda A. Swanson, Dorothy A. Wilson.

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

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

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

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

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

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

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

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

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

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

Text continues from page 9.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tabulations of corporate tax return data for 1989 and 1990.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annual price estimates

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

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

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

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

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

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

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

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

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

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

Annual constant-dollar estimates

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

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

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

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

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

[Percent change from preceding year]

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

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

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

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

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

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

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

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

Quarterly estimates

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

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

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

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

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

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

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

Methodology

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

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

Changes in methodology

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

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

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

Updated summary methodologies

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

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

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

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

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

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

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

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

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


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

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

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

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

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

Tables 7 and 8 and appendix A follow. 

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

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$5,677.5 billion in 1991)—Continued			
Change in business inventories (-\$10.2)	Manufacturing and trade (-\$4.2)	<p>Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA⁶) to current replacement cost, using information on the proportions of inventories reported with different accounting methods, the commodity composition of goods held in inventory, and the turnover period, all from Census Bureau quinquennial censuses and surveys, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes.</p> <p>Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities and prices from the Energy Information Admin.; for retail auto dealers for the most recent year, quantities times average prices from trade sources; for all other except nonmerchant wholesale trade, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above; for nonmerchant wholesale trade, judgmental trend.</p>	Same as annual for most recent year.
	Other nonfarm industries (-\$5.9)	<p>Inventories revalued to current replacement cost (except when noted as physical quantity times price) as described for manufacturing and trade: For years except most recent, Internal Revenue Service tabulations of business tax returns; for the most recent year, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. combined with Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.</p>	For electric utilities, same as annual for the most recent year; for all others, judgmental trend.
	Farm (\$0.0)	Physical quantities times current prices from Dept. of Agriculture surveys.	Judgmental projection by BEA and the Dept. of Agriculture.
Net exports of goods and services (-\$21.8)	Merchandise exports and imports, net (-\$76.9)	<p>Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put the data on a balance-of-payments basis. Adjusted for NIPA coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico and the U.S. Virgin Islands, and coverage of gold with data from the Bureau of Mines and the Bureau of the Mint.</p>	Same as annual.
	Service exports and imports, net (\$55.1)	<p>Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for NIPA coverage of U.S. territories and Puerto Rico, see entry above, and to include financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies.</p>	Same as annual.

See footnotes at end of table.

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

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

See footnotes at end of table.

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

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$5,673.1 billion in 1991)			
Compensation of employees⁷ (\$3,390.8)	Wages and salaries: Private industries (\$2,268.9)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as the Dept. of Agriculture for farms and the Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for others, judgmental trend.
	Wages and salaries: Federal government (\$167.7)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For civilians, judgmental trend; for military personnel, employment from the Dept. of Defense and judgmental trend.
	Wages and salaries: State and local governments (\$375.8)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	Employment from Bureau of Labor Statistics monthly survey times earnings from judgmental trend.
	Employer contributions for social insurance (\$290.4)	Tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$288.3)	Years except most recent—For private pension and profit-sharing plans, employer contributions from Internal Revenue Service tabulations of business tax returns; for group health and life insurance, mainly total premiums paid from trade sources and the Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from the Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
Proprietors' income with IVA and CCAAdj (\$368.0)	Farm income with IVA (\$43.4)	Based on Dept. of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses; adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns and adjusted to a NIPA basis.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAAdj (-\$7.6)	The CCAAdj is described under the entry for consumption of fixed capital.	Same as annual for most recent year.
	Nonfarm income (\$318.7)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$0.3) Nonfarm CCAAdj (\$13.8)	The IVA is described under the entry for corporate profits with IVA and CCAAdj. The CCAAdj is described under the entry for consumption of fixed capital.	Same as annual for most recent year.

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

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

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

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product accounts

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

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Change in business inventories	Nonfarm: Purchased goods, all industries.	Except as noted, PPI.	Crude petroleum, index from the Energy Information Admin.; computers, BEA price index; and imported goods purchased by trade industries, Bureau of Labor Statistics import price indexes.	.....	Petroleum bulk terminals, quantities and prices of stocks from the Energy Information Admin.
	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI; some overhead cost items, CPI.	BEA indexes of unit labor cost.		
	Farm .....	.....	.....	.....	Crops and livestock by type, quantities and prices from the Dept. of Agriculture.
Net exports of goods and services²	Merchandise exports and imports, net ² .	Transportation equipment, PPI.	Bureau of Labor Statistics export and import price indexes; for petroleum imports, unit-value index based on Census Bureau values and quantities; computers, BEA price index and PPI; and gold price from trade source.		
	Service exports and imports, net ² .	Travel receipts, medical receipts, and students' expenditures, CPI; freight and port expenditures, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); passenger fares, Bureau of Labor Statistics export and import price indexes; travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Exports of financial services furnished without payment, ¹ paid employee hours of relevant financial institutions.	

See footnotes at end of table.

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

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

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

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

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

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

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

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

	1989		1990		1991	
	Revised level	Revision	Revised level	Revision	Revised level	Revision
Account 2.—Personal Income and Outlay Account						
Personal tax and nontax payments	593.3	1.6	621.3	.3	618.7	2.6
Personal outlays	3,634.9	12.5	3,867.3	14.2	4,009.9	10.8
Personal consumption expenditures	3,523.1	5.2	3,748.4	5.8	3,887.7	-1.4
Interest paid by persons	103.0	1.4	109.6	2.1	112.5	5.7
Personal transfer payments to rest of the world (net)	8.9	6.0	9.3	6.4	9.7	6.5
Personal saving	152.1	-14.0	175.6	-30.2	199.6	-19.7
PERSONAL TAXES, OUTLAYS, AND SAVING	4,380.3	.1	4,664.2	-15.6	4,828.3	-6.1
Wage and salary disbursements	2,586.4	.6	2,742.8	3.9	2,812.2	3.9
Other labor income	251.9	-1.8	271.0	-3.0	288.3	-2.3
Proprietors' income with inventory valuation and capital consumption adjustments	347.3	.3	366.9	-6.3	368.0	-11.7
Rental income of persons with capital consumption adjustment	-13.5	-5.6	-12.3	.6	-10.4	2.3
Personal dividend income	126.5	6.7	140.3	15.5	137.0	8.5
Dividends	134.6	6.7	149.3	15.6	146.5	8.7
Less: Dividends received by government	8.1	0	9.0	0	9.5	.3
Personal interest income	668.2	-8	694.5	-26.8	700.6	-18.0
Net interest	452.7	.1	460.7	-29.4	449.5	-30.7
Interest paid by government	251.0	0	269.9	-4	284.6	0
Less: Interest received by government	138.6	2.4	145.7	-1.0	146.1	-6.9
Interest paid by persons	103.0	1.4	109.6	2.1	112.5	5.7
Transfer payments to persons	625.0	.6	685.8	.9	771.1	11.6
From business	21.1	-1.3	21.2	-2.0	22.8	-3.5
From government	603.8	1.8	664.6	2.9	748.3	15.1
Less: Personal contributions for social insurance	211.4	-3	224.8	.5	238.4	.4
PERSONAL INCOME	4,380.3	.1	4,664.2	-15.6	4,828.3	-6.1
Account 3.—Government Receipts and Expenditures Account						
Purchases	975.2	3.8	1,043.2	.3	1,090.5	3.0
Transfer payments	615.1	2.3	678.0	3.7	720.0	19.9
To persons	603.8	1.8	664.6	2.9	748.3	15.1
To rest of the world (net)	11.3	.5	13.4	.8	-28.3	4.8
Net interest paid	112.4	-2.3	124.2	.4	138.5	6.9
Less: Dividends received by government	8.1	0	9.0	0	9.5	.3
Subsidies less current surplus of government enterprises	5.4	-7	4.2	-6	.5	-1
Less: Wage accruals less disbursements	0	0	.1	0	-1	0
Surplus or deficit (-), national income and product accounts	-77.5	5.5	-136.1	3.4	-193.3	-21.7
Federal	-122.3	1.9	-166.2	-9	-210.4	-8.8
State and local	44.8	3.7	30.1	4.4	17.1	-12.9
GOVERNMENT EXPENDITURES AND SURPLUS	1,622.6	8.6	1,704.4	7.1	1,746.8	7.7
Personal tax and nontax payments	593.3	1.6	621.3	.3	618.7	2.6
Corporate profits tax liability	141.3	3.3	136.7	1.4	124.0	-5
Indirect business tax and nontax liability	414.7	3.7	444.2	5.0	475.2	4.2
Contributions for social insurance	473.2	-2	502.3	.6	528.8	1.4
Employer	261.9	.2	277.4	.1	290.4	1.0
Personal	211.4	-3	224.8	.5	238.4	.4
GOVERNMENT RECEIPTS	1,622.6	8.6	1,704.4	7.1	1,746.8	7.7

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

	1989		1990		1991	
	Revised level	Revision	Revised level	Revision	Revised level	Revision
Account 4.—Foreign Transactions Account						
Exports of goods and services	508.0	3.1	557.0	6.6	598.2	6.9
Receipts of factor income	157.5	12.1	160.6	12.9	143.5	8.5
Capital grants received by the United States (net)	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	665.5	15.2	717.6	19.4	741.7	15.4
Imports of goods and services	587.7	-.1	625.9	1.1	620.0	-2.0
Payments of factor income	141.5	.3	139.9	2.9	126.0	4.2
Transfer payments to rest of the world (net)	25.6	7.5	27.9	7.9	-13.3	11.8
From persons (net)	8.9	6.0	9.3	6.4	9.7	6.5
From government (net)	11.3	.5	13.4	.8	-28.3	4.8
From business	5.4	1.0	5.2	.7	5.3	.4
Net foreign investment	-89.3	7.5	-76.1	7.5	9.0	1.4
PAYMENTS TO THE REST OF THE WORLD	665.5	15.2	717.6	19.4	741.7	15.4
Account 5.—Gross Saving and Investment Account						
Gross private domestic investment	832.3	-5.3	799.5	-3.1	721.1	-5.6
Net foreign investment	-89.3	7.5	-76.1	7.5	9.0	1.4
GROSS INVESTMENT	742.9	2.2	723.4	4.4	730.1	-4.2
Personal saving	152.1	-14.0	175.6	-30.2	199.6	-19.7
Wage accruals less disbursements	0	0	0	0	0	0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	86.9	1.1	75.7	25.8	75.8	31.2
Consumption of fixed capital	580.4	5.9	602.8	8.0	626.1	3.2
Government surplus or deficit (-), national income and product accounts	-77.5	5.5	-136.1	3.4	-193.3	-21.7
Capital grants received by the United States (net)	0	0	0	0	0	0
Statistical discrepancy	1.1	3.8	5.4	-2.7	21.9	2.9
GROSS SAVING AND STATISTICAL DISCREPANCY	742.9	2.2	723.4	4.4	730.1	-4.2

NATIONAL INCOME AND PRODUCT ACCOUNTS

National Income and Product Accounts Tables

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

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

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

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

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

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

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

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

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* Table not available in this issue. See the introductory text.

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

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

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

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

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

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

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

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

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income
 (Billions of dollars)

	Line	1988	1989	1990	1991
National income	1	4,002.6	4,249.5	4,468.3	4,544.2
Domestic business	2	3,295.4	3,478.6	3,628.2	3,653.1
Corporate business	3	2,399.1	2,524.6	2,621.2	2,627.0
Compensation of employees	4	1,965.2	2,075.8	2,182.8	2,219.5
Wages and salaries	5	1,655.3	1,745.4	1,833.9	1,855.8
Supplements to wages and salaries	6	309.9	330.4	348.9	363.7
Corporate profits with inventory valuation and capital consumption adjustments	7	315.9	303.4	296.0	279.8
Profits before tax	8	298.5	283.5	289.7	268.2
Inventory valuation adjustment	9	-27.3	-17.5	-14.2	3.1
Capital consumption adjustment	10	44.7	37.4	20.5	8.4
Net interest	11	118.0	145.5	142.4	127.7
Sole proprietorships and partnerships	12	584.9	631.0	660.0	664.7
Compensation of employees	13	177.8	185.9	199.5	204.1
Wages and salaries	14	158.2	165.1	177.0	180.5
Supplements to wages and salaries	15	19.6	20.7	22.5	23.5
Proprietors' income with inventory valuation and capital consumption adjustments	16	322.5	345.4	365.0	365.9
Farm	17	30.9	40.2	41.7	35.8
Proprietors' income with inventory valuation adjustment	18	38.8	48.3	49.5	43.4
Capital consumption adjustment	19	-8.0	-8.1	-7.8	-7.6
Nonfarm	20	291.6	305.2	323.3	330.2
Proprietors' income	21	264.1	278.3	307.1	315.7
Inventory valuation adjustment	22	-1.5	-1.2	-8	-3
Capital consumption adjustment	23	29.0	28.1	17.0	14.8
Net interest	24	84.6	99.7	95.5	94.7
Other private business	25	251.0	259.3	278.9	289.6
Compensation of employees	26	18.7	20.1	21.6	22.0
Wages and salaries	27	16.1	17.3	18.5	18.8
Supplements to wages and salaries	28	2.6	2.8	3.1	3.2
Proprietors' income with inventory valuation and capital consumption adjustments	29	1.8	1.9	2.0	2.0
Proprietors' income with inventory valuation adjustment	30	2.7	2.8	2.9	3.0
Capital consumption adjustment	31	-9	-9	-9	-9
Rental income of persons with capital consumption adjustment	32	4.3	-13.5	-12.3	-10.4
Rental income of persons	33	53.4	44.2	44.6	47.5
Capital consumption adjustment	34	-49.1	-57.7	-56.9	-57.9
Net interest	35	226.2	250.9	267.6	275.9
Government enterprises	36	60.4	63.7	68.2	71.8
Compensation of employees	37	60.4	63.7	68.2	71.8
Wages and salaries	38	48.1	50.5	53.7	55.8
Supplements to wages and salaries	39	12.3	13.2	14.5	16.0
Households and institutions	40	187.6	206.1	227.8	246.1
Compensation of employees	41	187.6	206.1	227.8	246.1
Wages and salaries	42	164.5	180.3	198.8	213.8
Supplements to wages and salaries	43	23.1	25.8	29.0	32.3
General government	44	511.7	548.8	591.6	627.6
Compensation of employees	45	511.7	548.8	591.6	627.6
Wages and salaries	46	400.9	428.0	461.2	487.7
Supplements to wages and salaries	47	110.9	120.9	130.5	139.9
Rest of the world¹	48	7.9	16.0	20.7	17.4
Compensation of employees	49	-2	-2	-2	-2
Corporate profits	50	49.1	59.4	65.7	66.5
Net interest	51	-41.1	-43.3	-44.8	-48.9
Addenda:					
Domestic income (1-48)	52	3,994.7	4,233.5	4,447.6	4,526.7
Compensation of employees (4+13+26+37+41+45)	53	2,821.5	3,100.4	3,291.5	3,391.1
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	324.3	347.3	366.9	368.0
Rental income of persons with capital consumption adjustment (32)	55	4.3	-13.5	-12.3	-10.4
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	315.9	303.4	296.0	279.8
Net interest (11+24+35)	57	428.7	496.0	505.5	498.4

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

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

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

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

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

[Billions of 1987 dollars]

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

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

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

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1988	3,296.1	437.1	1,073.8	1,785.2
1989	3,523.1	459.4	1,149.5	1,914.2
1990	3,748.4	464.3	1,224.5	2,059.7
1991	3,887.7	446.1	1,251.5	2,190.1
1988				
January	3,182.3	426.8	1,036.1	1,719.4
February	3,189.6	427.1	1,035.8	1,726.6
March	3,225.5	432.6	1,052.5	1,740.4
April	3,228.9	426.3	1,053.0	1,749.7
May	3,260.6	432.6	1,062.8	1,765.2
June	3,292.1	440.5	1,070.1	1,781.4
July	3,310.2	434.9	1,078.0	1,797.2
August	3,331.4	433.0	1,087.0	1,811.4
September	3,338.1	432.7	1,092.3	1,813.2
October	3,381.2	444.6	1,102.9	1,833.7
November	3,393.1	447.0	1,109.3	1,836.8
December	3,420.4	467.2	1,105.2	1,848.0
1989				
January	3,437.5	460.2	1,123.2	1,854.1
February	3,440.7	446.1	1,118.9	1,875.7
March	3,444.1	446.2	1,121.3	1,876.6
April	3,492.2	464.6	1,140.6	1,887.0
May	3,496.1	451.9	1,148.1	1,896.1
June	3,509.2	452.2	1,150.7	1,902.3
July	3,529.5	462.5	1,152.3	1,914.6
August	3,567.7	485.0	1,157.3	1,925.4
September	3,562.8	465.0	1,161.7	1,936.2
October	3,578.2	459.2	1,164.8	1,954.2
November	3,590.7	458.3	1,171.2	1,961.2
December	3,628.3	457.4	1,184.5	1,986.4
1990				
January	3,667.5	498.6	1,188.1	1,980.8
February	3,666.7	469.6	1,204.0	1,993.1
March	3,682.9	465.8	1,205.9	2,011.2
April	3,704.3	470.5	1,205.6	2,028.2
May	3,702.5	458.3	1,202.6	2,041.6
June	3,739.0	461.7	1,217.8	2,059.5
July	3,762.5	464.6	1,223.2	2,074.7
August	3,789.1	460.4	1,236.7	2,092.1
September	3,811.9	463.9	1,246.1	2,101.8
October	3,817.7	456.8	1,253.6	2,107.3
November	3,819.3	454.2	1,257.3	2,107.8
December	3,817.5	446.9	1,252.5	2,118.1
1991				
January	3,791.8	425.3	1,242.6	2,123.9
February	3,814.3	434.3	1,244.4	2,135.6
March	3,858.9	458.9	1,248.0	2,152.0
April	3,845.5	436.2	1,246.3	2,163.0
May	3,877.2	438.6	1,260.0	2,178.5
June	3,893.1	449.5	1,256.4	2,187.3
July	3,907.4	454.3	1,259.8	2,193.3
August	3,906.6	449.3	1,254.1	2,203.2
September	3,928.7	455.5	1,252.1	2,221.1
October	3,920.8	451.1	1,249.5	2,220.1
November	3,946.5	450.2	1,251.7	2,244.7
December	3,961.5	450.0	1,253.0	2,258.5
1992				
January	4,007.8	469.1	1,272.3	2,266.4
February	4,030.3	475.5	1,280.6	2,274.3
March	4,030.3	463.5	1,269.5	2,297.3
April	4,037.3	461.7	1,274.0	2,301.6
May	4,051.1	468.8	1,276.5	2,308.8
June	4,073.0	478.6	1,281.0	2,313.4

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

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

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

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

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

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

1. Consists largely of fines and immigration fees.

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

3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

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

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

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

3. Consists largely of donations.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

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

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

2. Includes the Coast Guard.

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

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

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

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars
[Billions of 1987 dollars]

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

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

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

[Billions of dollars]

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

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

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

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

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

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

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

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

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

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

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

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

5. Saving and Investment

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

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

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

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

Table 5.3.—Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars
[Billions of 1987 dollars]

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

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

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

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

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

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

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

6. Income, Employment, and Product by Industry

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

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

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

[Millions of dollars]

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

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

Table 6.12C.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

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

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

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

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

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

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

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

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

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product:																				
Current dollars	1	107.9	115.7	121.6	125.1	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.5	122.5	123.0	124.6	125.8	126.7	128.6	129.8
Quantity indexes:																				
Fixed 1987 weights	2	103.9	106.6	107.4	106.2	105.3	106.1	106.6	106.6	107.0	107.7	108.0	107.5	106.5	105.7	106.1	106.4	106.6	107.4	107.7
Chain-type annual weights	3																			
Benchmark-years weights	4																			
Price indexes:																				
Fixed 1987 weights	5	103.9	108.6	113.5	118.1	105.6	106.9	108.2	109.2	110.1	111.6	112.9	114.2	115.3	116.7	117.7	118.6	119.3	120.4	120.9
Chain-type annual weights	6																			
Benchmark-years weights	7																			
Implicit price deflator	8	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9	119.8	120.5
Final sales of domestic product¹:																				
Current dollars	9	108.2	115.6	122.2	126.0	111.4	113.1	115.0	116.5	117.7	120.5	121.5	122.9	123.9	124.4	125.8	126.6	127.3	129.7	130.6
Quantity indexes:																				
Fixed 1987 weights	10	104.1	106.5	107.9	107.0	105.4	105.8	106.4	106.9	107.0	108.2	107.9	107.9	107.7	106.8	107.2	107.0	107.0	108.3	108.3
Chain-type annual weights	11																			
Benchmark-years weights	12																			
Price indexes:																				
Fixed 1987 weights	13	104.0	108.7	113.6	118.2	105.7	107.0	108.2	109.2	110.2	111.7	113.0	114.3	115.4	116.8	117.8	118.7	119.4	120.4	120.9
Chain-type annual weights	14																			
Benchmark-years weights	15																			
Implicit price deflator	16	103.9	108.5	113.2	117.8	105.6	106.9	108.1	109.0	110.0	111.3	112.6	113.9	115.1	116.4	117.4	118.3	118.9	119.8	120.5
Gross domestic purchases²:																				
Current dollars	17	106.9	113.8	119.4	121.7	110.0	111.8	113.4	114.4	115.7	117.8	119.2	120.3	120.2	119.9	121.1	122.6	123.2	124.9	126.5
Quantity indexes:																				
Fixed 1987 weights	18	103.0	104.9	105.3	103.4	104.3	104.6	104.8	105.0	105.1	105.7	105.9	105.5	103.9	102.8	103.2	103.9	103.8	104.5	105.2
Chain-type annual weights	19																			
Benchmark-years weights	20																			
Price indexes:																				
Fixed 1987 weights	21	103.9	108.6	113.7	118.1	105.6	107.0	108.3	109.1	110.1	111.7	112.7	114.3	115.9	116.9	117.6	118.5	119.2	120.2	121.0
Chain-type annual weights	22																			
Benchmark-years weights	23																			
Implicit price deflator	24	103.9	108.5	113.4	117.7	105.5	106.9	108.2	109.0	110.0	111.5	112.6	114.0	115.7	116.6	117.3	118.0	118.7	119.5	120.2
Final sales to domestic purchasers³:																				
Current dollars	25	107.2	113.8	119.9	122.6	110.2	111.5	113.2	114.7	115.7	118.3	119.1	120.8	121.5	121.2	122.3	123.3	123.7	125.9	127.2
Quantity indexes:																				
Fixed 1987 weights	26	103.1	104.8	105.7	104.2	104.4	104.3	104.6	105.2	105.2	106.1	105.8	105.9	105.1	103.9	104.3	104.4	104.2	105.4	105.8
Chain-type annual weights	27																			
Benchmark-years weights	28																			
Price indexes:																				
Fixed 1987 weights	29	104.0	108.7	113.8	118.2	105.7	107.0	108.3	109.2	110.2	111.8	112.9	114.4	116.0	117.0	117.8	118.6	119.3	120.2	121.1
Chain-type annual weights	30																			
Benchmark-years weights	31																			
Implicit price deflator	32	103.9	108.5	113.4	117.7	105.6	106.9	108.2	108.9	110.0	111.5	112.5	114.1	115.7	116.6	117.3	118.0	118.7	119.5	120.2

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

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

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

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991	Seasonally adjusted														
						1988	1989				1990				1991				1992	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product:																				
Current dollars	1	108.0	115.9	122.0	125.3	111.2	113.6	115.4	116.5	118.1	120.2	121.8	122.7	123.1	123.6	124.9	126.0	126.8	128.9	
Quantity indexes:																				
Fixed 1987 weights	2	104.0	106.8	107.7	106.4	105.4	106.3	106.8	106.8	107.3	108.0	108.2	107.8	107.0	106.1	106.3	106.6	106.7	107.6	
Chain-type annual weights	3																			
Benchmark-years weights	4																			
Price indexes:																				
Fixed 1987 weights	5	103.9	108.6	113.5	118.1	105.6	106.9	108.2	109.2	110.1	111.6	112.9	114.2	115.3	116.7	117.7	118.6	119.3	120.4	120.9
Chain-type annual weights	6																			
Benchmark-years weights	7																			
Implicit price deflator	8	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.4	117.4	118.2	118.9	119.8	
Less: Exports of goods and services and receipts of factor income:																				
Current dollars	9	122.1	141.9	153.0	158.1	129.4	137.0	142.9	142.0	145.7	148.8	150.6	152.2	160.5	156.3	157.2	157.8	161.2	162.3	
Quantity index, fixed 1987 weights	10	116.3	131.4	138.8	140.8	121.6	127.3	132.3	131.4	134.7	136.6	137.6	137.8	143.2	139.0	140.1	140.6	143.3	143.9	
Plus: Command-basis exports of goods and services and receipts of factor income:																				
Current dollars	11	122.0	139.6	153.0	164.4	128.3	134.6	140.0	139.9	143.9	148.7	151.5	152.7	159.3	157.5	163.3	165.5	171.2	172.6	
Quantity index, fixed 1987 weights	12	116.5	131.5	136.8	141.3	122.2	127.4	131.5	132.2	134.6	135.1	138.1	135.9	137.8	137.5	140.9	142.2	144.6	147.1	
Equals: Command-basis gross national product:																				
Current dollars	13	108.0	115.9	122.0	125.3	111.2	113.6	115.4	116.5	118.1	120.2	121.8	122.7	123.1	123.6	124.9	126.0	126.8	128.9	
Quantity index, fixed 1987 weights	14	104.0	106.8	107.5	106.5	105.4	106.3	106.7	106.9	107.3	107.8	108.2	107.6	106.4	105.9	106.4	106.7	106.8	107.9	

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

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

[Index numbers, 1987=100]

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

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

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

[Index numbers, 1987=100]

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

1. See footnotes 30 and 31 to table 2.4

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

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

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

[Index numbers, 1987=100]

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

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

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

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

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

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

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

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment	1	101.9	103.8	106.1	108.3
Nonresidential equipment	2	101.9	103.9	106.1	108.3
Information processing and related equipment	3	98.8	97.8	96.2	94.6
Office, computing, and accounting machinery	4	95.3	90.0	82.2	74.8
Computers and peripheral equipment ¹	5	94.1	87.6	78.6	70.0
Other ¹	6	100.9	102.0	100.4	99.2
Communication equipment	7	99.6	100.5	101.6	102.9
Instruments	8	102.5	106.0	109.9	113.1
Photocopy and related equipment	9	104.0	107.3	110.7	113.1
Industrial equipment	10	104.6	108.1	113.4	117.9
Fabricated metal products	11	106.9	111.7	114.9	118.1
Engines and turbines	12	103.1	110.7	118.0	122.7
Metalworking machinery	13	104.2	107.1	111.6	115.7
Special industry machinery, n.e.c.	14	105.2	108.3	113.8	118.4
General industrial, including materials handling, equipment	15	105.3	108.2	114.7	118.9
Electrical transmission, distribution, and industrial apparatus	16	101.6	106.4	111.6	117.3
Transportation and related equipment	17	102.5	105.5	108.8	113.4
Trucks, buses, and truck trailers	18	103.4	107.1	108.1	111.8
Autos	19	101.4	102.9	106.6	112.3
Aircraft	20	102.7	107.3	116.5	121.2
Ships and boats	21	103.3	107.7	111.8	117.2
Railroad equipment	22	104.1	108.6	111.3	112.7
Other equipment	23		108.0	112.0	114.9
Furniture and fixtures	24	105.6	109.5	113.4	115.1
Tractors	25	103.9	108.3	113.5	117.7
Agricultural machinery, except tractors	26	102.7	105.8	109.7	114.8
Construction machinery, except tractors	27	105.4	108.7	114.3	117.4
Mining and oilfield machinery	28	106.3	110.3	114.9	117.1
Service industry machinery	29	103.5	107.8	111.9	115.9
Electrical equipment, n.e.c.	30	103.2	104.6	106.3	108.6
Other	31	103.9	107.7	111.5	114.2
Less: Sale of equipment scrap, excluding autos	32	141.3	137.5	140.4	129.9
Residential equipment	33	101.4	102.8	104.1	104.2
Addenda:					
Price indexes for nonresidential producers' durable equipment:					
Chain-type annual weights	34				
Benchmark-years weights	35				

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

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

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

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

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

[Index numbers, 1987=100]

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

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

[Dollars]

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

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]

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

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

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

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

Table 8.3.—Auto Output

[Billions of dollars]

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

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

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

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.5.—Truck Output
[Billions of dollars]

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

1. Includes new trucks only.

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

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

1. Includes new trucks only.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Line	1988	1989	1990	1991
Business transfer payments	1	25.6	26.6	26.4	28.1
Payments to persons	2	20.8	21.1	21.2	22.8
Insurance payments to persons by business	3	13.2	12.8	13.2	13.8
Automobile insurance	4	10.3	11.0	11.1	11.3
Medical malpractice insurance	5	2.9	1.8	2.1	2.5
Donations by corporate business to nonprofit institutions serving individuals	6	4.9	4.9	4.6	5.1
Other ¹	7	2.7	3.4	3.3	3.9
Payments to rest of the world²	8	4.8	5.4	5.2	5.3

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

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

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

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

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

2. Consists largely of directors' fees.

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

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

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

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

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

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

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

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

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

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

(Billions of dollars)

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

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

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

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

[Billions of dollars]

	Line	1988	1989	1990	1991
Personal income, NIPA's	1	4,075.9	4,380.3	4,664.2	4,828.3
Less: Portion of personal income not included in adjusted gross income.	2	1,138.7	1,231.9	1,330.3	
Transfer payments except taxable military retirement and taxable government pensions.	3	470.7	509.1	557.7	
Other labor income except fees	4	226.3	247.6	266.5	
Imputed income in personal income ¹	5	87.3	74.2	86.1	
Investment income of life insurance carriers and private noninsured pension plans ² .	6	160.4	181.1	183.5	184.7
Investment income received by nonprofit institutions or retained by fiduciaries.	7	34.8	44.1	46.1	
Differences in accounting treatment between NIPA's and tax regulations, net.	8	80.3	97.3	98.3	
Other personal income exempt or excluded from adjusted gross income.	9	78.9	78.6	92.2	
Plus: Portion of adjusted gross income not included in personal income.	10	503.9	527.3	533.0	
Personal contributions for social insurance	11	194.5	211.4	224.8	238.4
Net gain from sale of assets	12	149.9	142.1	103.8	
Taxable private pensions	13	115.4	123.2	134.5	
Small business corporation income	14	34.4	37.7	44.4	
Other types of income	15	9.8	12.9	25.4	
Equals: BEA-derived adjusted gross income	16	3,441.2	3,675.7	3,866.9	
Adjusted gross income, IRS	17	3,083.0	3,256.4	3,431.9	
Adjusted gross income (AGI) gap³	18	358.1	419.4	435.0	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).	19	10.4	11.4	11.2	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	89.6	88.6	88.8	

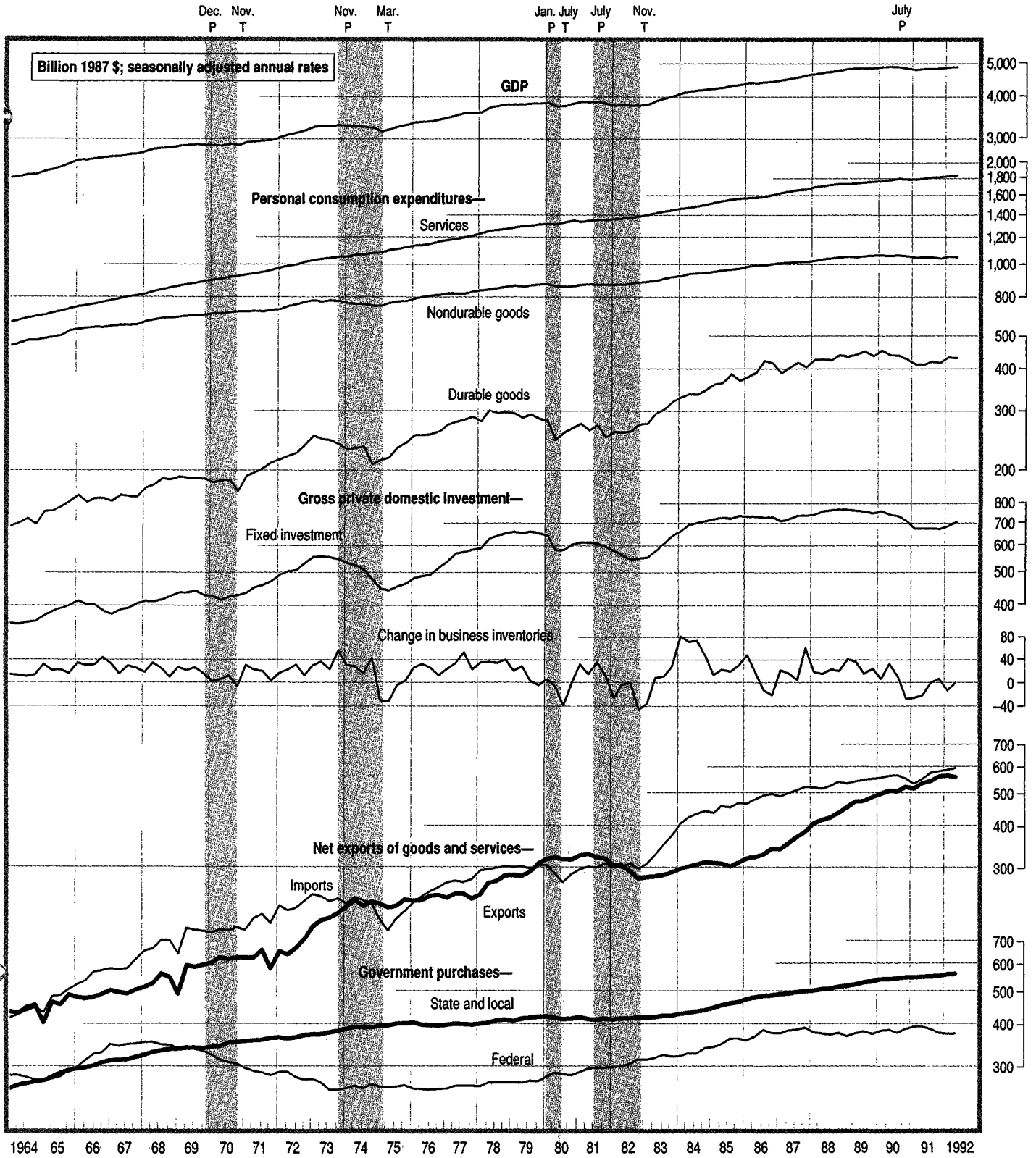
1. Consists of the imputations included in personal income shown in table 8.18 except for employer-paid health and life insurance premiums (line 115). In table 8.24, these premiums are included in line 4.

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

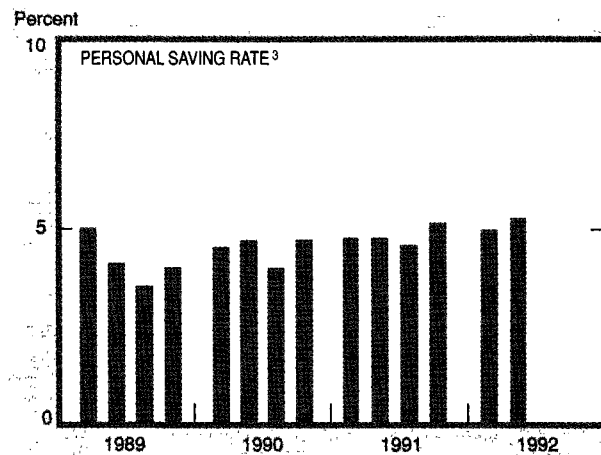
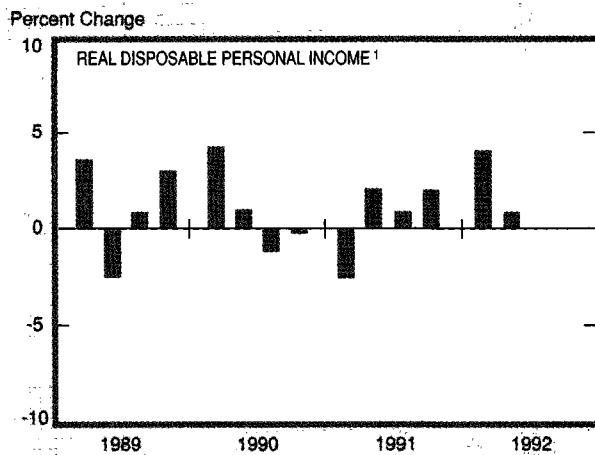
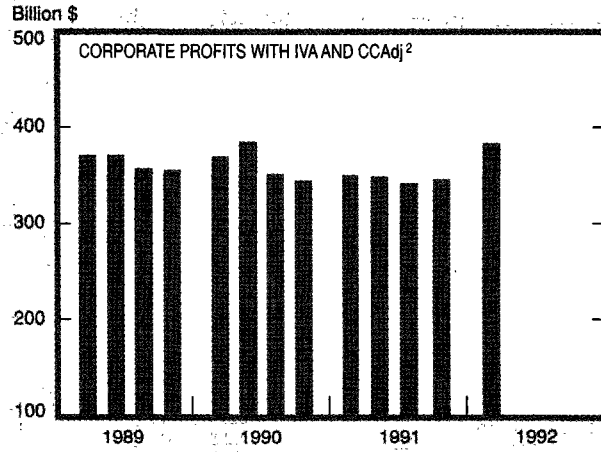
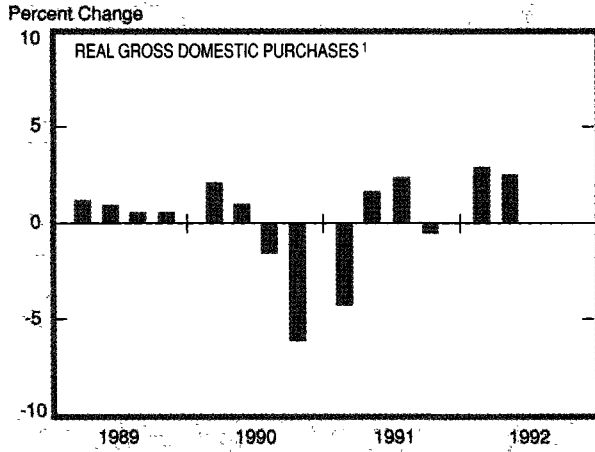
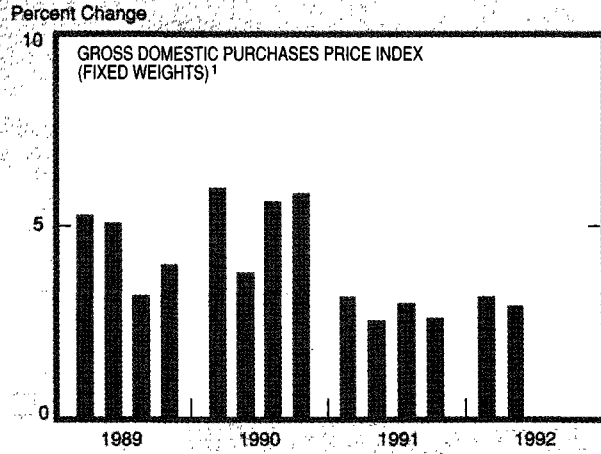
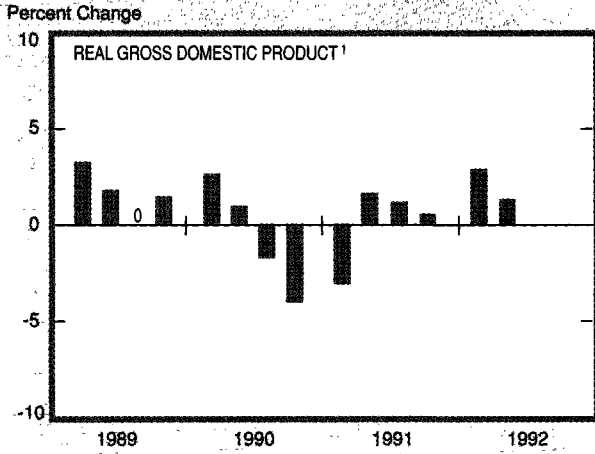
3. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA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

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

Index to the NIPA Tables

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

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

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

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

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

A

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Toilet articles and preparations 2.4, 2.5, 2.6, 2.7, 7.5

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Toys 2.4, 2.5, 2.6, 2.7, 7.5

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 Paid by persons to rest of the world (net) 2.1, 2.9, 4.1, 4.5, 9.5
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 Received by persons 1.9, 2.1, 2.8, 3.1, 3.2, 3.3, 3.12, 3.14, 8.13, 8.18, 8.24, 9.3, 9.4, 9.5
 Received by rest of the world 2.1, 2.9, 3.1, 3.2, 3.20, 4.1, 4.5, 8.13, 9.3, 9.5

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- Subsidies 3.13
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 - Government expenditures 3.10, 3.11, 3.15, 3.16, 3.17, 7.12
 - Industry tables 6.1A, 6.1B, 6.1C, 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C, 6.15A, 6.15B, 6.15C, 6.16A, 6.16B, 6.16C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
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 - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
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- Government purchases of goods and services 3.16, 3.17
- Depreciation of interest paid by public utilities for own-account construction 8.19
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- Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2
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- Taxes 3.5

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Vehicles, national defense purchases 3.10, 3.11, 7.12

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 - Industry tables 6.2A, 6.2B, 6.2C, 6.3A, 6.3B, 6.3C, 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.8A, 6.8B, 6.8C, 6.17A, 6.17B, 6.17C, 6.18A, 6.18B, 6.18C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 6.22A, 6.22B, 6.22C
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Personal Income by State and Region, First Quarter 1992

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

PERSONAL INCOME in the Nation grew somewhat faster in the first quarter of 1992 than in the fourth quarter of 1991: It increased 1.3 percent after increasing 0.9 percent.¹

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

1. These percent changes are not at annual rates.

Income growth since the first quarter of 1991

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

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

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

[Based on seasonally adjusted data]

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

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

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

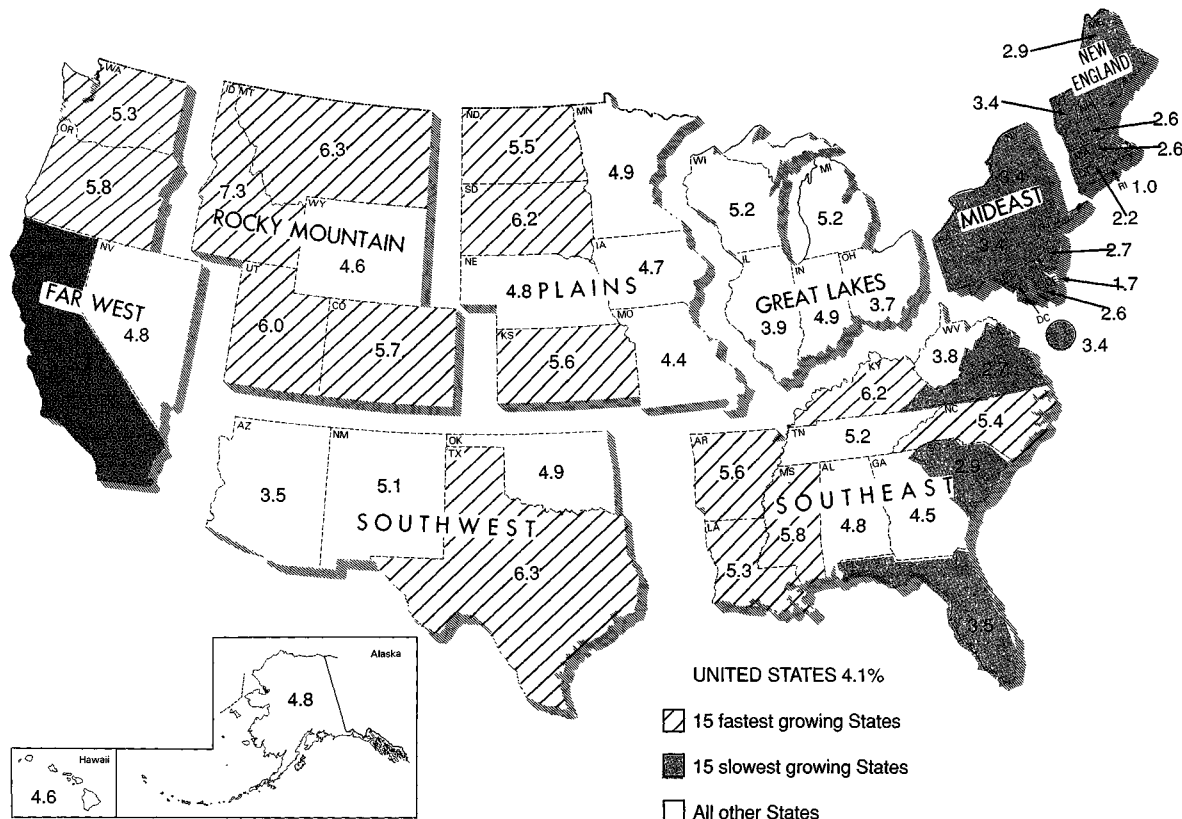
tion. In Montana, Colorado, Louisiana, Kansas, and Kentucky, construction payrolls increased more than 10 percent, in contrast to a 3.5-percent decline for the Nation.

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

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

CHART 1


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



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

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

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

Tables 1 and 2 follow. 

Revision Schedule for State Personal Income

The estimates of the components of State personal income reflect the 1991 comprehensive (benchmark) revision of the national income and product accounts (NIPA's) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for 1991 and for the first quarter of 1992.¹ The comprehensive revision of the NIPA estimates, together with the annual revision of the NIPA's presented in this issue of the SURVEY OF CURRENT BUSINESS, will be incorporated into the 1969-91 annual State personal income estimates to be published in the August 1992 SURVEY. The revisions will be incorporated into the State quarterly personal income estimates in two stages: Revised estimates for 1986-91 and for the first and second quarters of 1992 will be published in the October 1992 SURVEY, and those for 1969-85 will be published in the April 1993 SURVEY.

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

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

Data Availability

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

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

State and region	1989				1990				1991				1992		Percent change	
	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV*	I ^P	II ^P	1991:IV-1992:1	1991:I-1992:1
United States¹	4,295,549	4,353,008	4,393,189	4,470,917	4,572,654	4,642,888	4,699,177	4,741,509	4,743,020	4,793,076	4,826,998	4,872,068	4,936,607	1.3	4.1	
New England	277,528	280,752	282,948	285,582	288,846	292,186	294,623	293,766	293,424	295,125	295,898	297,726	300,633	1.0	2.5	
Connecticut	78,776	79,826	80,636	81,515	82,094	83,287	84,165	84,505	84,107	85,101	85,161	85,681	85,994	-1.4	2.2	
Maine	19,724	20,003	20,100	20,471	20,860	21,182	21,377	21,206	21,262	21,207	21,400	21,507	21,879	1.7	2.9	
Massachusetts	129,673	131,045	132,087	133,022	134,440	135,756	136,801	136,106	136,234	136,929	137,074	138,047	139,811	1.3	2.6	
New Hampshire	22,253	22,433	22,518	22,634	22,891	23,150	23,282	23,024	23,009	23,069	23,180	23,374	23,618	1.0	2.6	
Rhode Island	17,821	18,054	18,162	18,369	18,737	18,927	19,030	18,908	18,940	18,852	18,964	18,997	19,128	1.7	1.0	
Vermont	9,282	9,391	9,445	9,571	9,823	9,884	9,967	9,871	9,872	9,967	10,120	10,120	10,203	0.8	3.4	
Mideast	874,328	886,977	897,000	909,937	928,481	942,423	953,543	957,821	955,657	965,155	968,918	975,896	986,034	1.0	3.2	
Delaware	12,430	12,662	12,736	12,944	13,256	13,425	13,544	13,559	13,712	13,773	13,806	13,952	13,943	-1.1	1.7	
District of Columbia	13,588	13,715	13,792	14,037	13,934	14,040	14,321	14,491	14,468	14,590	14,655	14,682	14,966	1.9	3.4	
Maryland	96,530	97,898	99,195	100,740	103,113	104,684	105,956	106,663	106,226	107,090	107,378	107,741	108,976	1.1	2.6	
New Jersey	179,216	181,693	183,567	185,728	188,941	192,067	194,055	194,792	194,157	196,381	197,343	198,155	199,458	1.7	2.7	
New York	367,311	373,697	377,590	383,502	392,034	396,643	401,281	403,504	401,106	405,311	406,643	410,041	414,941	1.2	3.4	
Pennsylvania	205,253	207,311	210,202	212,985	217,204	221,564	224,386	225,412	225,987	228,010	229,092	231,325	233,750	1.0	3.4	
Great Lakes	723,582	730,234	736,856	747,243	760,609	773,181	782,466	787,852	784,663	793,600	800,757	809,167	819,174	1.2	4.4	
Illinois	216,830	219,245	221,192	225,159	229,115	232,299	235,390	238,490	236,763	239,974	241,508	242,938	246,059	1.3	3.9	
Indiana	88,144	88,832	89,057	90,216	92,612	93,269	94,792	95,239	95,174	96,054	96,940	98,283	99,830	1.6	4.9	
Michigan	160,756	162,166	164,309	166,060	167,523	170,928	173,149	173,079	171,362	174,490	175,585	177,997	180,245	1.3	5.2	
Ohio	177,731	179,179	181,028	183,127	186,636	190,742	192,111	193,545	193,637	194,230	196,968	199,365	200,792	1.7	3.7	
Wisconsin	80,121	80,812	81,269	82,682	84,724	85,942	87,023	87,498	87,727	88,852	89,757	90,584	92,248	1.8	5.2	
Plains	290,209	292,926	292,964	302,392	309,173	311,636	312,454	320,007	317,402	320,557	321,182	328,751	332,821	1.2	4.9	
Iowa	45,032	44,944	44,464	46,278	48,330	47,731	48,009	48,335	48,785	48,724	49,485	49,485	51,059	3.2	4.7	
Kansas	41,059	41,810	41,574	43,331	44,023	44,475	44,515	46,611	45,258	46,052	45,845	47,636	47,796	3.3	5.6	
Minnesota	75,834	76,746	77,496	79,696	80,805	82,047	82,530	83,505	83,431	84,162	84,920	86,157	87,487	1.5	4.9	
Missouri	83,449	84,559	85,254	86,885	88,056	89,356	89,929	91,104	91,014	91,510	92,089	93,665	94,985	1.4	4.4	
Nebraska	25,620	25,791	25,514	26,272	27,687	27,594	27,217	28,066	28,001	28,482	28,448	28,670	29,356	2.4	4.8	
North Dakota	9,218	9,011	8,746	9,525	9,387	9,461	9,374	10,879	9,757	10,069	9,748	11,202	10,296	-8.1	5.5	
South Dakota	9,997	10,066	9,916	10,406	10,886	10,972	10,881	11,506	11,156	11,559	11,422	11,936	11,842	-1.2	6.2	
Southeast	901,584	913,185	918,267	938,543	963,718	977,186	990,782	996,328	1,005,788	1,014,093	1,024,652	1,032,374	1,049,280	1.6	4.3	
Alabama	55,593	56,426	56,786	57,823	59,303	60,487	61,092	61,845	62,740	63,197	63,990	64,589	65,741	1.8	4.8	
Arkansas	31,270	31,057	30,954	31,504	33,166	33,280	33,330	33,670	34,714	34,697	35,158	35,490	36,671	3.3	5.6	
Florida	219,432	224,011	227,214	231,740	236,895	240,254	244,235	245,958	248,068	249,705	251,436	253,016	256,735	1.5	3.5	
Georgia	102,306	103,468	104,346	105,910	108,828	110,395	111,997	112,220	113,241	114,516	115,449	116,239	118,308	1.8	4.5	
Kentucky	50,789	51,157	51,694	52,605	54,245	54,917	55,702	56,414	56,439	57,118	58,191	58,914	59,960	1.8	6.2	
Louisiana	56,015	56,398	56,715	57,779	59,746	60,716	61,634	62,619	63,441	64,037	64,617	65,354	66,809	2.2	5.3	
Mississippi	30,947	30,963	30,987	31,466	32,489	32,882	33,186	33,552	34,120	34,411	34,627	35,196	36,097	2.6	5.8	
North Carolina	99,377	100,688	101,270	103,681	106,558	107,959	109,719	108,826	109,323	110,628	113,774	113,814	115,221	1.2	5.4	
South Carolina	48,291	48,740	49,493	50,173	51,752	52,843	53,501	53,791	54,444	54,634	54,995	55,369	56,013	1.2	2.9	
Tennessee	71,439	72,395	73,163	74,440	76,078	77,033	78,202	78,886	79,633	80,530	81,108	82,538	83,790	1.5	5.2	
Virginia	113,239	115,047	116,195	118,003	120,557	121,915	123,391	123,739	124,421	125,185	125,699	126,035	127,767	1.4	2.7	
West Virginia	22,885	22,836	23,000	23,420	24,101	24,503	24,794	25,009	25,203	25,436	25,607	25,821	26,169	1.3	3.8	
Southwest	378,336	382,498	385,480	394,237	403,303	411,486	418,047	424,310	427,444	433,513	436,342	443,431	451,689	1.9	5.7	
Arizona	54,890	55,328	55,766	56,646	57,528	58,624	59,510	60,030	60,834	61,595	61,537	62,164	62,965	1.3	3.5	
New Mexico	19,735	20,114	20,319	20,756	21,100	21,385	21,855	22,300	22,541	22,833	23,331	23,331	23,698	1.6	5.1	
Oklahoma	44,968	45,367	45,622	46,779	47,460	48,101	48,780	50,065	49,381	50,028	50,236	51,247	51,816	1.1	4.9	
Texas	258,743	261,688	263,773	270,055	277,214	283,377	287,902	291,916	294,687	299,056	301,492	306,689	313,211	2.1	6.3	
Rocky Mountain	110,590	112,457	113,415	116,645	118,183	120,438	121,856	125,458	125,336	127,390	128,393	131,820	132,773	.7	5.9	
Colorado	57,098	57,912	58,609	59,813	60,675	61,771	62,604	64,069	64,311	65,317	65,783	67,329	67,960	.9	5.7	
Idaho	13,817	14,097	14,156	14,714	15,082	15,387	15,335	15,887	15,546	15,889	16,023	16,543	16,680	.8	7.3	
Montana	11,282	11,515	11,446	12,202	11,866	11,977	12,054	13,034	12,574	12,790	12,784	13,738	13,371	-2.7	6.3	
Utah	21,662	22,145	22,364	22,917	23,419	23,972	24,467	24,882	25,183	25,599	25,893	26,224	26,685	1.8	6.0	
Wyoming	6,731	6,787	6,840	6,998	7,141	7,331	7,396	7,587	7,722	7,795	7,910	7,986	8,077	1.1	4.6	
Far West	708,986	722,549	733,994	743,689	766,889	780,108	790,415	800,248	797,112	807,312	814,073	815,741	826,329	1.3	3.7	
California	563,470	573,340	582,049	587,518	606,706	616,783	624,341	631,218	626,828	635,138	639,627	639,927	646,873	1.2	3.2	
Nevada	20,082	20,653	21,110	21,774	22,552	23,060	23,707	23,935	24,141	24,414	24,712	24,788	25,293	2.0	4.8	
Oregon	43,822	44,988	45,691	46,977	47,943	48,908	49,513	50,269	50,486	51,013	51,697	52,281	53,433	2.2	5.8	
Washington	81,611	83,568	85,143	87,420	89,687	91,358	92,853	94,826	95,657	96,748	98,037	99,746	100,730	1.0	5.3	
Alaska	10,738	11,259	11,590	11,467	11,678	11,858	11,985	12,211	12,410	12,354	12,502					

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1989				1990				1991				1992	Percent change	
	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV*	I†	1991:IV-1992:1	1991:I-1992:1
United States	4,227,367	4,291,298	4,343,171	4,412,372	4,502,621	4,581,531	4,648,707	4,684,213	4,694,109	4,740,482	4,779,494	4,817,954	4,882,008	1.3	4.0
New England	276,628	279,879	282,088	284,700	287,828	291,255	293,774	293,022	292,688	294,344	295,061	296,952	299,815	1.0	2.4
Connecticut	78,559	79,614	80,432	81,311	81,825	83,044	83,941	84,447	83,896	84,882	84,930	85,458	85,775	.4	2.2
Maine	19,558	19,847	19,953	20,303	20,670	21,017	21,220	21,054	21,165	21,106	21,286	21,398	21,771	1.7	2.9
Massachusetts	129,407	130,786	131,833	132,769	134,161	135,498	136,571	135,908	135,996	136,675	136,800	137,792	139,549	1.3	2.6
New Hampshire	22,195	22,377	22,460	22,579	22,827	23,088	23,227	22,976	22,960	23,016	23,125	23,327	23,559	1.0	2.6
Rhode Island	17,775	18,010	18,116	18,325	18,692	18,886	18,996	18,776	18,903	18,813	18,926	18,961	19,086	.7	1.0
Vermont	9,134	9,244	9,295	9,412	9,653	9,722	9,819	9,760	9,769	9,851	9,995	10,016	10,076	.6	3.1
Mideast	870,978	883,679	893,993	906,854	924,721	938,893	950,385	955,057	953,302	962,659	966,361	973,414	983,342	1.0	3.2
Delaware	12,218	12,441	12,553	12,757	13,035	13,223	13,361	13,408	13,560	13,606	13,654	13,789	13,764	-2	1.5
District of Columbia	13,588	13,715	13,792	14,037	13,934	14,040	14,321	14,491	14,468	14,590	14,655	14,682	14,966	1.9	3.4
Maryland	95,951	97,405	98,754	100,290	102,514	104,151	105,469	105,637	105,820	106,688	106,941	107,319	108,507	1.1	2.5
New Jersey	178,857	181,339	183,252	185,417	188,589	191,729	193,762	194,518	193,881	196,086	197,024	197,864	199,163	.7	2.7
New York	366,351	372,701	376,608	382,593	390,870	395,539	400,316	402,677	400,387	404,562	405,887	409,317	414,126	1.2	3.4
Pennsylvania	204,013	206,078	209,033	211,760	215,779	220,211	223,157	224,326	225,186	227,148	230,440	232,815	232,815	1.0	3.4
Great Lakes	712,871	720,793	728,872	739,600	750,097	765,149	776,120	781,672	779,501	788,761	797,060	804,994	813,488	1.1	4.4
Illinois	213,743	216,872	219,539	223,292	226,141	230,391	233,958	237,045	235,475	238,783	240,945	242,180	244,619	1.0	3.9
Indiana	86,379	87,227	87,903	88,878	90,793	91,930	93,819	94,261	94,472	95,522	96,661	97,877	99,103	1.3	4.9
Michigan	159,370	160,790	163,239	164,968	166,090	169,829	172,280	172,153	170,484	173,598	174,806	177,187	179,249	1.2	5.1
Ohio	176,193	177,782	180,000	181,990	184,892	189,342	190,970	192,343	192,806	193,581	196,344	198,647	199,914	.6	3.7
Wisconsin	77,187	78,120	79,190	80,472	82,181	83,656	85,093	85,870	86,263	87,406	88,304	89,103	90,603	1.7	5.0
Plains	275,893	280,798	284,465	289,945	293,857	299,222	303,334	306,373	308,144	310,696	314,065	317,357	322,853	1.7	4.8
Iowa	41,181	41,965	42,356	43,387	43,999	44,661	45,443	45,941	46,310	46,780	47,146	47,592	48,402	1.7	4.5
Kansas	39,746	40,395	40,847	41,681	42,296	43,008	43,703	44,001	44,364	44,733	45,340	45,769	46,824	2.3	5.5
Minnesota	72,777	74,309	75,529	77,151	77,844	79,884	80,594	81,457	81,709	82,462	83,504	84,473	85,758	1.5	5.0
Missouri	62,099	63,346	64,369	65,594	66,855	68,369	69,183	69,887	70,245	70,797	71,479	72,300	73,138	1.6	4.3
Nebraska	23,020	23,442	23,817	24,243	24,668	25,231	25,580	26,027	26,192	26,402	26,799	26,911	27,356	1.7	4.4
North Dakota	8,300	8,394	8,485	8,630	8,731	8,833	8,980	9,101	9,207	9,293	9,403	9,497	9,714	2.3	5.5
South Dakota	8,770	8,947	9,060	9,259	9,463	9,635	9,851	9,958	10,115	10,227	10,395	10,484	10,661	1.7	5.4
Southeast	885,165	898,565	906,179	926,123	948,049	963,696	979,002	984,526	992,905	1,001,091	1,010,950	1,019,184	1,034,530	1.5	4.2
Alabama	54,370	55,288	55,784	56,814	58,157	59,331	60,124	60,821	61,752	62,197	62,863	63,441	64,413	1.5	4.3
Arkansas	28,876	29,330	29,767	30,368	31,042	31,518	32,097	32,380	32,859	33,101	33,592	34,126	34,849	2.1	6.1
Florida	216,242	220,734	224,319	228,937	234,027	238,139	241,645	243,477	245,611	247,057	248,410	250,140	253,906	1.5	3.4
Georgia	100,610	101,806	102,882	104,526	107,240	108,944	110,785	111,038	111,913	113,021	113,849	114,765	116,744	1.7	4.3
Kentucky	49,414	49,888	50,590	51,363	52,841	53,742	54,693	55,317	55,350	56,125	57,082	57,686	58,691	1.7	6.0
Louisiana	54,910	55,699	56,283	57,302	58,712	59,832	61,048	62,037	62,698	63,395	64,092	64,850	66,010	1.8	5.3
Mississippi	29,694	30,144	30,425	30,836	31,468	31,993	32,542	32,859	33,201	33,474	33,925	34,350	35,006	1.9	5.4
North Carolina	97,449	98,794	99,637	101,936	104,281	105,867	107,855	108,700	109,700	110,700	111,518	112,119	113,159	1.1	5.2
South Carolina	47,751	48,228	48,522	49,671	51,298	52,443	53,193	53,424	53,998	54,140	54,528	54,908	55,504	1.1	2.8
Tennessee	70,496	71,623	72,533	73,702	75,248	76,301	77,605	78,197	79,015	79,940	80,511	81,835	83,054	1.5	5.1
Virginia	112,533	114,263	115,498	117,901	119,735	121,179	122,707	123,116	123,842	124,579	125,053	125,430	127,100	1.3	2.6
West Virginia	22,819	22,768	22,938	23,366	24,001	24,406	24,708	24,933	25,136	25,361	25,526	25,746	26,096	1.4	3.8
Southwest	370,574	375,887	380,439	387,679	395,536	403,915	412,181	416,966	421,439	426,681	430,520	436,728	444,838	1.9	5.6
Arizona	54,023	54,613	55,129	55,907	56,904	57,998	58,952	59,499	60,267	60,918	60,949	61,527	62,345	1.3	3.4
New Mexico	19,385	19,738	19,938	20,240	20,694	21,028	21,520	21,820	22,166	22,408	22,671	22,840	23,261	1.8	4.9
Oklahoma	43,469	44,016	44,490	45,330	46,082	46,830	47,563	48,249	48,599	49,025	49,377	49,912	50,612	1.4	4.1
Texas	253,696	257,520	260,882	266,201	271,857	278,600	284,147	287,398	290,408	294,329	297,523	302,448	308,620	2.0	6.3
Rocky Mountain	107,573	109,354	110,862	112,842	115,141	117,400	119,591	121,478	123,081	124,481	126,074	127,942	130,288	1.8	5.9
Colorado	56,114	56,843	57,718	58,545	59,606	60,739	61,826	62,809	63,511	64,287	64,978	66,094	67,141	1.6	7.0
Idaho	12,682	12,953	13,135	13,469	13,834	14,124	14,398	14,656	14,864	15,044	15,276	15,504	15,902	2.6	7.0
Montana	10,709	10,985	11,112	11,330	11,581	11,674	11,872	12,003	12,204	12,228	12,490	12,640	12,936	2.3	6.0
Utah	21,417	21,891	22,129	22,623	23,102	23,667	24,215	24,585	24,986	25,371	25,683	25,975	26,466	1.9	5.9
Wyoming	6,640	6,683	6,767	6,875	7,018	7,196	7,280	7,426	7,517	7,551	7,647	7,728	7,843	1.5	4.3
Far West	697,555	711,189	723,284	732,260	754,238	768,049	779,612	789,672	787,105	795,699	802,896	804,489	815,257	1.3	3.6
California	555,095	565,104	574,190	579,482	597,407	607,822	616,248	624,008	619,615	626,764	631,340	631,276	639,097	1.2	3.1
Nevada	19,968	20,540	21,005	21,665	22,432	22,950	23,610	23,840	24,026	24,291	24,585	24,670	25,171	2.1	4.8
Oregon	42,702	43,880	44,644	45,757	46,699	47,711	48,509	49,081	49,591	49,988	50,720	51,144	52,381	2.4	5.6
Washington	79,790	81,666	83,445	85,356	87,700	89,566	91,246	92,743	93,873	94,656	96,250	97,399	98,631	1.3	5.1
Alaska	10,726	11,247	11,578	11,451	11,666	11,846	11,975	12,198	12,400	12,343	12,490	12,693	12,994	2.4	4.8
Hawaii	19,406	19,907	20,412	20,918	21,489	22,105	22,732	23,250	23,545	23,726	24,017	24,202	24,605	1.7	4.5
Census Divisions															
New England	276,628	279,879	282,088	284,700	287,828	291,255	293,774	293,022	292,688	294,344	295,061	296,952	299,815	1.0	2.4
Middle Atlantic															

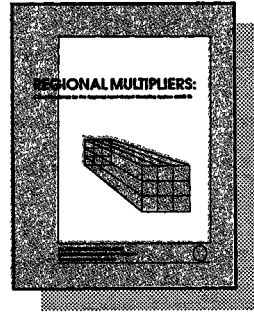
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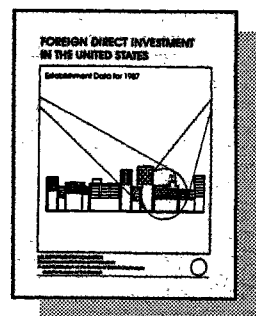
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BUSINESS CYCLE INDICATORS

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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	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
1. COMPOSITE INDEXES																	
The Leading Index																	
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	143.6	143.0	143.9	145.6	145.6	145.5	145.7	145.5	145.3	146.9	^r 148.0	148.5	149.0	149.9	^P 149.6	
♦	Percent change from previous month .....	.3	.8	.6	1.2	0	-.1	.1	-.1	-.1	1.1	.7	.3	.3	.6	^P -.2
♦	Percent change over 3-month span, AR	4.7	7.0	10.8	7.5	4.5	3	-3	-5	3.3	^r 7.1	9.1	5.8	^r 5.2	^P 3.0		
Leading index components:																	
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.5	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	^P 41.1	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	444	443	434	411	431	435	422	436	435	424	427	431	414	415	429	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,048.27	88.28	85.47	91.30	91.00	91.06	90.62	89.73	85.92	88.10	89.08	88.60	^r 90.14	^r 89.78	^P 90.47	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §	487.74	38.88	^r 38.53	44.72	40.68	38.52	41.58	43.77	^r 37.01	^r 42.94	^r 42.98	^r 45.29	^r 44.62	^r 44.29	^P 46.71	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	75.5	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †	-1.31	-1.82	-2.43	-1.70	-.96	-.99	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	^r -2.63	^r -2.65	^P -2.66	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.65	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	-.39	^r -.21	^r .18	.56	^r .82	.85	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.3	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,406.1	2,418.6	^r 2,404.1	^r 2,395.1	2,392.8	^P 2,378.7	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ²	70.3	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span	53.0	72.7	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	72.7	40.9	^r 45.5	45.5	^P 36.4	
♦	Percent rising over 6-month span	64.0	86.4	63.6	72.7	63.6	63.6	36.4	63.6	72.7	59.1	^r 72.7	^P 72.7				
The Coincident Index																	
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	126.2	126.5	126.8	126.8	126.5	126.6	126.2	125.4	124.8	^r 124.3	^r 124.8	^r 124.8	124.8	^r 124.7	³ 123.9	
♦	Percent change from previous month	-.3	.5	.2	0	-.2	.1	-.3	-.6	-.5	^r -.4	^r .4	0	^r 0	^r -.1	³ -.6	
♦	Percent change over 3-month span, AR	-2.9	3.5	2.9	0	-.6	-1.9	-3.4	-5.6	^r -5.9	^r -1.9	^r 0	^r 1.6	-3	³ -2.9		
Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,470	^P 108,353	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §	3,382.2	^r 3,382.9	^r 3,389.9	^r 3,380.5	^r 3,379.4	^r 3,379.1	^r 3,384.5	^r 3,372.1	^r 3,399.0	^r 3,372.5	^r 3,388.7	^r 3,386.0	^r 3,378.3	^r 3,378.3	^P 3,368.9	
47 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	^r 107.6	108.1	^r 108.6	^P 108.2	
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,627.031	^r 470,767	^r 472,079	476,145	^r 472,729	^r 474,718	^r 475,886	^r 473,830	^r 466,626	^r 474,654	^r 478,523	^r 479,892	^r 481,019	^r 478,305		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span	47.9	100.0	87.5	62.5	50.0	100.0	37.5	0	37.5	37.5	87.5	^r 75.0	^r 75.0	^r 62.5	³ 0	
♦	Percent rising over 6-month span	44.8	75.0	75.0	87.5	62.5	25.0	0	^r 50.0	^r 50.0	50.0	³ 66.7					
The Lagging Index																	
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.6	115.8	113.6	113.1	112.2	111.4	111.2	110.9	110.7	109.3	108.2	107.8	107.3	^r 106.2	⁴ 105.7	
♦	Percent change from previous month	-.6	-1.4	-1.9	-.4	-.8	-.7	-.2	-.3	-.2	-1.3	-1.0	-.4	^r -.5	^r -.1	⁴ -.5	
♦	Percent change over 3-month span, AR	-7.3	-17.5	-14.2	-11.9	-7.5	-6.6	-4.6	-2.5	-6.7	-9.4	-10.1	-7.1	^r -7.2	⁴ -7.6		
Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ ..	13.8	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.45	1.44	1.43	1.44	1.43	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	^P 1.43	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §	3.1	^r 5.1	^r 2.5	0	^r -1.1	^r -2.2	^r -9	^r -5	1.6	^r 1.7	1.1	^r .3	^r -.2	-6	^P -1.1	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	8.46	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	^r 368,222	^r 368,053	^r 364,672	^r 359,772	^P 360,066	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §	15.13	^r 15.21	^r 15.12	^r 15.10	^r 15.00	^r 14.96	^r 14.91	^r 14.89	^r 14.72	^r 14.74	^r 14.60	^r 14.52	^r 14.44	^P 14.35		
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	4.6	4.5	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span	35.7	14.3	7.1	50.0	28.6	21.4	42.9	50.0	42.9	^r 35.7	21.4	35.7	35.7	^r 21.4	⁴ 30.0	
♦	Percent rising over 6-month span	15.5	0	0	0	0	28.6	42.9	28.6	28.6	28.6	0	⁺ 0				
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .	110.3	109.2	111.6	112.1	112.7	113.6	113.5	113.1	112.7	^r 113.7	^r 115.3	^r 115.8	116.3	^r 117.4	^P 117.2	

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

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1991									1992				
			1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *

2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

441	Labor force:															
442	Civilian labor force, thous.	125,303	125,259	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549
	Civilian employment, thous.	116,877	116,730	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.3	77.5	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.0	77.1	77.3	77.5	77.9	77.7
452	Females 20 years and over	57.9	57.9	58.1	57.8	57.8	57.8	57.8	57.7	57.9	58.2	58.2	58.5	58.5	58.3	58.6
453	Both sexes 16-19 years of age	51.7	52.0	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9	51.2	51.8
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.5	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	P 41.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.0	P 3.9
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡	444	443	434	411	431	435	422	436	435	424	427	431	414	415	429
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	93	94	96	92	91	92	88	89	90	85	89	93	90	93	P 92
60	Ratio, help-wanted advertising to unemployed (L,L,U)	.329	.328	.331	.323	.318	.322	.303	.308	.301	.283	.286	.299	.292	.291	P 274
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	199.67	199.46	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	201.03	P 199.93
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	113,644	113,474	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,470	P 108,353
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	45.0	50.7	45.1	48.7	51.4	50.0	47.1	46.8	46.9	43.5	47.9	47.5	58.4	P 50.4	P 43.0
	Percent rising over 6-month span	39.6	38.9	44.0	47.2	46.3	46.9	46.1	44.0	43.4	47.8	P 50.4	P 47.3	58.4	P 50.4	P 43.0
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,830	23,864	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	23,540	P 23,444
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	61.6	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	61.4
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡	8,426	8,529	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,975
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡	6.7	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.2	3.1
91 ♦	Average duration of unemployment, weeks (L,L,U) ‡	13.8	13.1	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡	1.9	1.8	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4	2.6	2.9

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C) §	4,821.0	* 4,817.1			* 4,831.8			* 4,836.5			* 4,873.7			* 4,890.5	
	Percent change from previous quarter, AR §	-1.2	* 1.7			* 1.2			* .6			* 2.9			* 1.4	
50	Gross national product, bil. 1987\$, AR (C,C,C) §	4,836.4	* 4,831.8			* 4,843.7			* 4,848.2			* 4,890.7				
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) §	1,911.2	* 1,907.6			* 1,918.3			* 1,915.7			* 1,924.0			* 1,932.8	
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	* 107.6	108.1	* 108.6	P 108.2
73 ♦	Durable manufactures (C,C,C)	107.1	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	* 107.0	* 107.5	* 108.8	P 108.4
74 ♦	Nondurable manufactures (C,L,L)	107.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	* 110.4	110.7	* 110.5	P 110.5
75 ♦	Consumer goods (C,L,C)	107.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	* 109.3	* 110.1	* 110.5	P 110.0
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	79.4	79.1	79.6	80.0	79.8	79.9	79.8	79.3	78.7	78.0	78.3	* 78.4	* 78.6	* 78.9	P 78.5
82 ♦	Manufacturing (L,C,U)	78.2	77.8	78.3	78.7	78.6	78.8	78.7	78.2	77.7	77.0	77.4	77.5	77.7	* 78.0	P 77.6

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
59 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,627,031	* 4,707,767	* 4,721,079	4,761,145	* 4,727,229	* 4,741,718	* 4,755,886	* 4,733,830	* 4,666,626	* 4,744,654	* 4,785,523	* 4,799,892	* 4,811,019	* 4,788,305	
	Sales of retail stores, mil. 1982\$ (U,L,U)	1,457,329	* 1,222,881	* 1,222,209	1,222,625	1,215,500	1,218,807	1,219,900	1,219,046	1,212,289	1,244,356	1,253,995	1,233,531	* 1,233,932	* 1,242,223	P 1,244,814
7 ♦	Orders and deliveries:															
	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,145.58	94.68	92.48	103.63	99.94	94.89	97.83	97.76	92.39	95.63	* 95.19	97.08	* 98.78	* 96.46	P 99.11
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,048.27	88.28	85.47	91.30	91.00	91.06	90.82	89.73	85.92	88.10	89.08	88.60	* 90.14	* 89.78	P 90.47
	Mfrs.' unfilled orders, durable goods, mil. 1982\$	392,358	402,030	397,601	403,259	403,913	399,487	397,414	395,078	392,358	391,162	387,088	384,088	* 382,275	* 379,918	P 377,207
	Change from previous month, bil. 1982\$	-1.59	-2.33	-4.43	5.66	6.5	-4.43	-2.07	-2.34	-2.72	-1.20	-4.07	-3.00	* -1.81	* -2.36	P -2.71
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	-1.31	-1.82	-2.43	-1.70	-9.6	-9.9	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	* -2.63	* -2.65	P -2.86
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	45.9	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	115.3	115.7	* 116.0	* 115.4	* 116.0	* 115.4	* 115.3	* 115.9	115.1	116.9	115.9	114.4	115.2	* 116.0	
	Number of new business incorporations (L,L,L)	629,901	52,327	52,071	52,803	53,315	52,284	53,892	54,165	52,898	56,441	* 54,554				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	403.54	31.14	* 30.69	38.55	32.79	31.67	33.11	35.94	29.81	33.83	33.94	35.72	* 34.86	* 33.41	P 34.69
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §	487.74	38.88	* 38.53	44.72	40.68	38.52	41.58	43.77	* 37.01	* 42.94	* 42.98	* 45.29	* 44.62	* 44.29	P 46.71
27 ♦	Mfrs.' new orders, nondurable capital goods, bil. 1982\$ (L,L,L)	452.63	35.32	36.08	41.93	38.07	36.24	38.70	41.50	34.75	* 39.97	* 39.42	* 42.46	* 40.71	* 41.97	P 43.94
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 2	532.30	47.11	36.51	39.12	42.28	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73
11	New capital appropriations, mfg., bil.\$ (U,L,U)		32.06			* 33.29										
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) §			98.12			* 99.12									
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,L,U)	529.20	524.57			527.86				528.88		536.49			* 558.50	
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,U)	492.97	487.06			492.41			496.14			503.74			* 526.13	

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

Series no.	Series title and timing classification	1991										1992				
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
5. FIXED CAPITAL INVESTMENT—Continued																
69	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg) \$.	437.36	*438.50	*444.87	*432.27	*435.42	*438.49	*443.53	*442.89	*416.37	*424.47	*434.40	*449.23	*432.77	427.85	P 455.33
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	121.5	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	*121.5	*123.0	*124.2	P 124.0
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86	Total (C,Lg,C) \$	500.2	*503.0			*498.7			*492.1			*495.8			P 511.7	
87	Structures (Lg,Lg) \$	157.6	*162.2			*153.0			*148.4			*149.4			P 148.6	
88	Producers' durable equipment (C,Lg,C) \$	342.6	*340.8			*345.8			*343.7			*346.4			P 363.1	
	Residential construction and investment:															
28	New private housing units started, thous., AR (L,L,L)	1,014	983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	*1,086	*1,205	P 1,167
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	75.5	78.8	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) \$.	170.2	*166.9			*172.6			*177.3			*185.6			P 189.5	

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg) \$	684.64	683.63	680.76	680.67	*680.81	*680.99	*682.42	*682.87	*684.64	*681.68	*681.64	*681.70	*682.37	P 682.26	
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg)	1.46	1.45	1.44	1.43	1.44	1.43	*1.43	1.44	1.47	1.44	1.42	1.42	1.42	*1.43	
	Inventory investment:															
30	Change in business inventories, bil. 1987\$, AR (L,L,L) \$	-9.3	*-20.4			*.6			*7.5			*-12.6			P 1.0	
31	Change in mfg. and trade inventories, bil. \$, AR (L,L,L) \$	-7.8	*-52.0	*-45.8	*-8.6	*1.3	*31.9	*27.3	*10.0	*32.1	*-48.4	*5.5	*19.1	*29.1	P 5.8	

7. PRICES																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	119.49	121.25	120.30	119.92	118.20	116.63	115.94	116.20	116.48	116.14	*116.54	*118.72	120.31	*121.35	121.21
	Percent change from previous month	-.50	-.05	-.78	-.32	-1.43	-1.33	-.59	.22	.24	-.29	*.34	*1.87	*1.34	*.86	-.12
99	Percent change from previous month, smoothed (L,L,L) †	-.65	-.59	-.56	-.50	-.60	-.75	-.82	-.72	-.53	-.39	*.21	*1.18	.56	*.82	.85
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	136.19	136.39	136.68	136.60	134.47	134.59	134.66	134.82	135.84	136.08	*139.83	141.31	141.40	141.74	141.20
	Cattle hides	173.4	174.3	171.6	162.2	161.4	155.5	157.1	163.7	163.7	168.7	172.5	166.2	160.7	168.9	170.2
	Lumber and wood products	132.1	131.0	135.4	135.1	132.6	133.3	133.7	134.3	136.4	138.8	*143.9	145.0	145.3	145.6	144.8
	Wastepaper, news	101.7	110.0	105.3	98.5	95.9	92.3	91.6	94.1	91.2	*89.2	*84.8	82.5	85.6	89.2	
	Wastepaper, mixed, NSA	64.1	74.8	63.4	61.5	54.9	54.4	53.7	52.9	52.8	53.2	52.5	52.3	57.0	58.4	56.7
	Wastepaper, corrugated	165.2	175.0	168.2	162.5	154.1	143.0	146.1	151.8	154.2	155.1	*150.1	152.7	152.7	153.4	149.3
	Iron and steel scrap	147.6	146.0	138.9	142.2	142.9	145.8	147.0	146.4	143.9	138.2	*138.4	142.9	141.6	140.0	139.0
	Copper base scrap	170.0	170.8	168.4	167.2	165.6	160.9	164.9	163.9	165.7	155.7	*162.5	161.5	159.0	162.0	169.5
	Aluminum base scrap	143.0	143.3	131.3	139.4	139.6	133.9	128.5	125.6	125.4	123.7	*134.9	141.7	147.3	145.5	141.0
	Other nonferrous scrap, n.e.c., NSA	135.8	140.5	132.1	132.9	132.5	129.9	127.5	126.3	124.0	122.6	127.8	133.6	136.9	135.9	134.3
	Sand, gravel, and crushed stone	128.7	128.1	128.2	128.7	129.0	129.2	129.4	129.6	129.8	129.7	*129.3	130.5	129.9	130.0	130.3
	Raw cotton	116.0	133.6	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	*87.4	84.8	85.6	88.2	89.5
	Domestic apparel wool	68.6	67.5	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	*78.3	*87.1	87.1	90.8	85.0
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L) \$	283.0	290.2	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1	281.5	284.2
	Copper scrap, \$ per lb. ©	.848	.826	.846	.865	.863	.811	.817	.808	.784	.825	.854	.827	.825	.873	.911
	Lead scrap, \$ per lb. ©	.156	.180	.148	.129	.126	.123	.138	.137	.141	.149	.161	.168	.177	.175	.168
	Steel scrap, \$ per ton ©	96.257	95.286	90.292	89.749	91.707	95.755	97.097	96.907	98.319	90.326	89.321	89.510	91.185	91.241	91.065
	Tin, \$ per lb., NSA ©	3.417	3.282	3.285	3.506	3.645	3.628	3.585	3.555	3.545	3.677	3.769	3.756	3.870	4.032	4.352
	Zinc, \$ per lb., NSA ©	.601	.620	.620	.620	.598	.518	.505	.546	.593	5.73	5.62	.601	.640	.665	.673
	Burlap, \$ per yd., NSA ©	.282	.288	.288	.288	.284	.272	.272	.271	.271	.271	.271	.271	.271	.269	.266
	Cotton, \$ per lb. ©	.698	.809	.736	.678	.642	.639	.591	.563	.567	.552	.529	.529	.534	.520	.538
	Print cloth, \$ per yd., NSA ©	.834	.820	.832	.850	.855	.880	.880	.880	.816	.782	.730	.758	.787	.782	.782
	Wool tops, \$ per lb., NSA ©	4.172	4.300	4.525	4.270	3.962	3.852	3.670	3.738	3.980	3.888	3.775	4.040	4.000	4.000	4.000
	Hides, \$ per lb., NSA ©	.847	.992	.965	.880	.772	.742	.752	.755	.710	.706	.678	.696	.768	.800	.764
	Rosin, \$ per 100 lb. ©	60.226	59.701	60.362	61.350	61.856	61.287	60.914	59.880	58.997	59.172	58.997	59.113	59.406	59.821	60.181
	Rubber, \$ per lb. ©	.457	.449	.446	.427	.431	.437	.457	.469	.460	.435	.429	.434	.456	.465	.465
	Tallow, \$ per lb. ©	.130	.121	.117	.124	.144	.137	.136	.132	.126	.122	.120	.124	.134	.139	.133
	Producer Price Indexes:															
	Finished goods, 1982=100	121.7	121.6	121.4	121.2	121.5	121.8	122.1	122.2	122.1	121.9	*122.2	122.3	122.5	123.0	123.3
	Percent change over 1-month span	0	.2	-.2	-.2	.2	.2	.2	.1	-.1	-.2	.2	.1	.2	.4	.2
	Percent change over 6-month span, AR	1	-.2	1.0	1.2	1.0	1.2	1.2	*1.2	.8	.7	1.3	2.0			
337	Finished goods less foods and energy, 1982=100	131.1	130.8	130.8	131.1	131.3	131.7	132.0	132.2	132.4	133.1	*133.2	133.3	133.6	134.4	134.2
	Percent change over 1-month span	.3	.2	0	.2	.2	.3	.2	.2	.2	.5	*.1	*.1	.2	.6	-.1
	Percent change over 6-month span, AR	2.9	2.2	2.3	2.2	2.2	2.5	3.1	*2.9	2.4	2.4	3.4	2.7			
334	Finished consumer goods, 1982=100	120.5	120.4	120.1	119.8	120.2	120.4	120.8	120.9	120.7	120.2	*120.6	120.7	121.0	121.4	121.9
	Percent change over 1-month span	-.1	-.2	-.2	-.2	.3	.2	.3	.1	-.2	-.4	*.3	.1	.2	.3	.4
	Percent change over 6-month span, AR	-.5	-.7	.7	1.0	.8	1.0	.7	*.7	.5	.3	.8	2.0			
333	Capital equipment, 1982=100	126.7	126.6	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.3	*128.4	128.3	128.5	129.2	129.1
	Percent change over 1-month span	.2	.3	.1	.1	.1	.2	.2	.2	.2	.5	*.1	*.1	.2	.5	-.1
	Percent change over 6-month span, AR	2.3	1.6	1.4	1.8	1.4	1.6	2.4	*2.4	1.9	1.9	2.7	2.2			
332	Intermediate materials, supplies, and components, 1982=100	114.4	114.0	114.2	113.8	114.1	114.3	114.0	114.0	113.9	113.2	*113.7	113.9	114.0	114.4	115.2
	Percent change over 1-month span	-.2	-.1	.2	-.4	.3	.2	-.3	0	-.1	-.6	*.4	*.2	.1	.4	.7
	Percent change over 6-month span, AR	-.2	-.2	-.3	-.2	0	-.5	-1.1	*-.7	-.7	0	*.7	.2			
331	Crude materials for further processing, 1982=100	101.2	100.9	99.3	99.3	99.1	98.4	100.5	100.4	98.3	97.3	*99.0	97.9	98.4	99.8	101.1
	Percent change over 1-month span	-.1	.5	-.1	0	-.2	-.7	2.1	-.1	-.2	-.1	*1.7	*-1.1	.5	1.4	1.3
	Percent change over 6-month span, AR	-10.7	-9.9	-4.5	.2	-1.0	-2.0	-4.0	*-2	-1.0	-4.1	*-1.2	5.8			
311	Fixed-weighted price index, gross domestic business product, 1987=100 \$.	117.5	*117.1			*117.9			*118.6			*119.4			P 119.8	
	Percent change from previous quarter, AR \$	3.8	3.2			*2.6			*2.1			*2.8			P 1.3	
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982=84=100, NSA	136.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2
	Percent change over 1-month span	.2	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3
	Percent change over 6-month span, AR	3.0	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1			
323	All items less food and energy, 1982=8															

Series no.	Series title and timing classification	Year	1991								1992					
			1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
8. PROFITS AND CASH FLOW																
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil. \$, AR (L.L.L) \$	210.7	209.4				209.6				207.4				229.7	
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L.L.L) \$	181.5	180.6				180.2				177.5				197.9	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L) \$	5.5	5.5				5.6				5.4				6.0	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA(d) to corporate domestic income, percent (L.L.L) \$	5.9	6.0				5.8				6.0				6.6	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L.L.L)	102.4	102.3				102.4				102.5				103.3	
35	Corporate net cash flow, bil. 1987\$, AR (L.L.L) \$	418.2	412.6				420.4				427.0				459.2	

9. WAGES, LABOR COSTS, AND PRODUCTIVITY																			
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	144.4	144.1				145.3				146.1				P146.9				
	Percent change from previous quarter, AR	4.5	4.9				3.4				2.3				P2.1				
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	102.3	102.4				102.6				102.3				P102.1				
	Percent change from previous quarter, AR	3	2.3				.7				-1.2				P-.7				
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) \$	606.8	607.7	607.1	607.0		607.2	605.1	607.9		599.5	603.1	595.1		595.8	594.9	595.2	597.2	592.4
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	132.0	131.9				132.5				132.8				P132.6				
	Index of labor cost per unit of output, mfg., 1987=100 \$	107.0	107.2	106.8	106.4		106.6	106.2	107.2	106.9	108.0	107.4	107.1	106.9	106.9	106.9	106.8	106.6	
	Percent change from previous month, AR \$	1.2	-2.2	-4.4	-4.4		2.3	-4.4	11.9	-3.3	13.1	-6.5	-3.3	-2.2	0	0	-1.1	-2.2	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † \$	3.1	5.1	2.5	0		-1.1	-2.2	-9	-5	1.6	1.7	1.1	1.3	-2	-2	-6	-1.1	
370	Productivity: Index of output per hour, all persons, business sector, 1982=100	110.7	110.5				111.0				111.5				P112.2				
	Percent change over 1-quarter span, AR	.7	2.0				1.9				1.8				P2.8				
	Percent change over 4-quarter span, AR	1.4	1.0				2.1												
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	109.1	109.0				109.4				109.8				P110.5				

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

11. SAVING																
290	Gross saving, bil. \$, AR \$	708.2	701.3			679.4					698.2				677.5	
295	Business saving, bil. \$, AR \$	701.9	701.6			693.9					715.4				735.4	
292	Personal saving, bil. \$, AR \$	199.6	195.3			191.0					219.4				214.8	229.9
298 ♦	Government surplus or deficit, bil. \$, AR \$	-193.3	-195.6			-205.6					-236.6				-272.6	
293 ♦	Personal saving rate, percent \$	4.7	4.7			4.5					5.1				4.9	5.2

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money: Percent change in money supply M1 (L.L.L)	.70	.97	.75	.31	.76	.63	1.02	1.19	.75	1.37	2.26	.86	.42	1.23	P-.24
102 ♦	Percent change in money supply M2 (L.C,U)	.25	.32	.18	-.13	.06	.06	.17	.40	.23	.26	.80	-.05	-.17	.04	P-.31
105	Money supply M1, bil. 1982\$ (L.L.L)	609.2	605.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.3	647.9	649.8	651.2	658.3	P654.9
106 ♦	Money supply M2, bil. 1982\$ (L.L.L)	2,409.3	2,422.2	2,419.7	2,414.9	2,407.8	2,400.8	2,399.8	2,400.9	2,401.5	2,406.1	2,418.6	2,404.1	2,395.1	2,392.8	P2,378.7
107	Velocity of money: Ratio, gross domestic product to money supply M1 (C,C,C) \$	6.601	6.654			6.596				6.464		6.301			6.204	
108	Ratio, personal income to money supply M2 (C,Lg,C) \$	1.419	1.412	1.415	1.417	1.422	1.426	1.431	1.425	1.438	1.434	1.435	1.442	1.445	1.449	P1.453
93	Bank reserves: Free reserves, mil. \$, NSA (L,U,U) †	882	815	676	345	622	586	834	785	788	771	990	939	1,049	845	P684
94	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,Lg,U)	373	303	340	607	764	645	261	108	192	233	77	91	90	155	P229
112 ♦	Credit flows: Net change in business loans, bil. \$, AR (L.L.L)	-39.46	-66.24	-50.14	9.85	-134.86	-69.48	-7.63	-8.68	-68.50	-46.39	38.45	2.06	-38.34	-33.85	P34.38
113 ♦	Net change in consumer installment credit, bil. \$, AR (L.L.L)	-7.54	-18.04	-19.38	-15.43	-18.14	1.66	21.31	-15.18	-1.93	9.83	-2.68	-11.88	-43.00	-28.91	
111	Percent change in business and consumer credit outstanding, AR (L.L.L)	-5.7	-6.3	-7.9	-9.2	-13.9	-9.3	-1.5	-3.2	-5.4	-4.1	.6	-7.2	-6.4	-6.9	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L.L.L)	182,554	183,676			116,540					128,464				P221,264	
14	Credit difficulties: Current liabilities of business failures, mil. \$, NSA (L.L.L) †	90,316.8	11,930.5	4,930.5	4,734.1	3,202.1	5,963.0	10,126.2	5,260.2	6,659.9	8,445.7	6,839.3	6,325.7	7,881.2	12,020.3	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) †	2.58	2.65	2.73	2.79	2.79	2.74	2.58	2.62	2.58	2.94	2.84	2.86			

NOTE.—The following current high values were reached before May 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.381); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.4); 4th Q 1985—BCI-110 (978.568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-95 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-18 (215.1) and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); April 1990—BCI-51 (3,484.8); December 1990—BCI-62 change (31.3); and March 1991—BCI-62 smoothed (8.9). See page C-6 for other footnotes.

Series no.	Series title and timing classification	1991										1992					
		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																	
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) ⁴	727,799	731,724	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	*723,821	P721,412	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg)	449,234	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,933	427,137	*427,309	*424,114	P421,293	P424,158	
101 *	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	*368,222	*368,053	*364,672	P359,772	P360,066	
95 *	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §	15.13	*15.21	*15.12	*15.10	*15.00	*14.96	*14.91	*14.89	*14.72	*14.74	*14.60	*14.52	*14.44	P14.35	.....
Interest rates (percent, NSA):																	
119 *	Federal funds rate (Lg,Lg)	5.69	5.78	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73	3.82	3.76	
114 *	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	5.41	5.51	5.60	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81	3.66	3.70	
116 *	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	9.05	9.13	9.37	9.38	8.88	8.79	8.81	8.72	8.55	8.36	*8.63	8.62	8.59	8.57	8.45	
115 *	Yield on long-term Treasury bonds (C,Lg,Lg)	8.16	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	
117 *	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.92	6.95	7.13	7.05	6.90	6.86	6.68	6.73	6.69	6.54	6.74	6.76	6.67	6.57	6.49	
118 *	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	9.25	9.62	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79	8.66	8.56	
109 *	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	8.50	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	
19 *	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$		14,379	10,276	9,355	10,201	16,848	.....	.....	.....	11,134	P11,262	.....	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	93,877	9,448	7,926	8,825	10,960	5,059	8,462	4,946	8,425	8,075	6,126	6,730	*8,101	*5,854	P7,003
557	Index of industrial production, defense and space equipment, 1987=100	91.1	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	*84.6	*84.3	P83.9
570	Employment, defense products industries, thous.	1,159	1,168	1,156	1,148	1,146	1,141	1,137	1,129	1,124	1,116	1,108	1,098	*1,084	P1,076	.....
564 *	Federal Government purchases, national defense, bil.\$, AR §	323.8	*325.9	.....	.....	*321.9	.....	.....	*314.7	.....	.....	*313.6	.....	.....	P313.2	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	422,389	35,018	34,715	35,188	34,463	35,280	36,840	37,268	36,052	35,466	37,653	37,083	*36,405	35,484	.....
604	Exports of domestic agricultural products, mil.\$	38,533	3,052	3,111	3,229	3,209	3,254	3,502	3,290	3,594	3,292	3,610	3,112	3,584	3,109	.....
606	Exports of nonelectrical machinery, mil.\$	89,427	7,440	7,439	7,555	7,258	7,609	7,656	7,996	7,749	7,352	7,948	7,318	7,522	7,504	.....
612	General imports, mil.\$	487,129	40,000	39,384	40,823	41,078	41,757	42,712	41,382	41,674	41,266	40,948	42,668	*43,469	42,865	.....
614	Imports of petroleum and petroleum products, mil.\$	50,154	4,303	4,352	4,141	4,381	3,958	4,041	3,736	3,968	3,391	3,312	3,464	4,202	3,939	.....
616	Imports of automobiles and parts, mil.\$	69,941	5,202	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	5,644	6,005	6,036	5,989	.....
618 *	Merchandise exports, adjusted, excluding military, mil.\$ ¹ §	415,962	103,324	.....	.....	104,151	.....	.....	107,851	.....	.....	P107,825	.....	.....	.....	.....
620 *	Merchandise imports, adjusted, excluding military, mil.\$ ¹ §	489,398	119,721	.....	.....	124,325	.....	.....	126,390	.....	.....	P125,293	.....	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹ §	-73,436	-16,397	.....	.....	-20,174	.....	.....	-18,539	.....	.....	P-17,468	.....	.....	.....	.....

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47 *	United States	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	*107.6	.....	*108.6	P108.2
721 *	OECD, European countries ²	110	109	112	111	109	110	*110	111	109	111	*112	*111	.....	.....	.....
728 *	Japan	124.1	126.0	122.8	126.6	122.8	123.7	123.9	123.8	122.0	121.5	120.6	117.7	P116.2	.....	.....
725 *	Federal Republic of Germany	118	117	121	119	117	117	117	118	113	119	120	118	*117	.....	.....
726 *	France	110	110	110	111	111	110	111	110	109	111	110	110	*111	.....	.....
722 *	United Kingdom	100	98	101	101	100	100	*100	100	100	99	100	99	P100	.....	.....
727 *	Italy	108.1	106.2	111.5	107.4	105.0	108.8	106.8	112.5	105.6	109.5	112.0	*111.0	.....	.....	.....
723 *	Canada	96.5	*96.9	*97.2	*97.4	97.1	97.7	*97.0	96.7	95.3	*95.4	95.8	*96.3	*96.7	.....	.....
Consumer price indexes (1982=100):																
320	United States, NSA	136.2	136.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2
	Percent change over 6-month span, AR	3.0	2.5	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1	.....	.....	.....
738 *	Japan, NSA	115.0	115.3	114.8	114.7	114.9	115.1	116.4	116.6	115.8	115.7	116.3	117.5	117.6	.....	.....
	Percent change over 6-month span, AR	2.3	1.4	2	2.3	3.5	2.8	2.5	2.3	3.5	3.1	3	.....	.....	.....	.....
735 *	Federal Republic of Germany, NSA	116.0	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	120.5	.....
	Percent change over 6-month span, AR	4.1	5.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	3.4	3.1	.....	.....	.....	.....
736 *	France, NSA	137.2	136.6	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.4	139.8	140.2	140.5	140.9	141.0
	Percent change over 6-month span, AR	2.9	2.4	3.1	3.4	3.5	3.5	3.2	3.7	3.4	2.8	2.9	2.6	.....	.....	.....
732 *	United Kingdom, NSA	156.9	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	163.7	163.7
	Percent change over 6-month span, AR	4.2	4.6	4.3	4.2	4.3	3.9	3.7	4.0	4.0	4.6	4.3	3.7	.....	.....	.....
737 *	Italy, NSA	170.0	170.2	169.6	171.4	170.3	171.0	172.3	173.5	174.0	175.4	175.9	176.6	177.3	178.3	178.9
	Percent change over 6-month span, AR	5.8	5.7	5.5	5.6	3.9	5.3	4.1	5.0	5.4	5.4	5.6	5.7	.....	.....	.....
733 *	Canada, NSA	143.1	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.6	144.9	145.2
	Percent change over 6-month span, AR	2.8	2.6	2.1	1.1	1.8	.....	1.3	.....	.....	1.8	.....	1.1	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19 *	United States	409.2	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	451.2	444.1
748 *	Japan	1,668.4	1,776.2	1,712.1	1,639.9	1,593.0	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	*1,242.8	1,176.0
745 *	Federal Republic of Germany	317.0	327.9	339.3	329.1	326.3	330.2	315.8	312.2	301.3	315.1	326.7	331.6	*334.9	*340.6	P343.0
746 *	France	814.2	840.7	810.1	810.1	832.6	871.7	861.7	856.9	809.7	891.2	897.8	920.4	951.3	*969.4	938.8
742 *	United Kingdom	1,145.5	1,158.3	1,157.1	1,168.0	1,200.5	1,221.6	1,207.1	1,177.6	1,130.6	1,177.6	1,195.7	1,180.0	*1,202.9	*1,287.6	*1,229.2
747 *	Italy	321.7	331.6	355.9	335.2	325.8	315.2	304.7	306.4	298.4	321.3	326.2	*312.1	*308.4	*302.2	*294.7
743 *	Canada	392.1	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9	406.3	404.7	385.6	379.2	382.8	382.8
Exchange rates:																
750 *	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	89.73	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	88.30	85.91
Foreign currency per U.S. dollar (NSA):																
758 *	Japan (yen)	134.51	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	130.77	126.84
755 *	Federal Republic of Germany (d. mark)	1.6585	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726
756 *	France (franc)	5.6398	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940
752 *	United Kingdom (pound) .....	.5667	.5801	.6062	.6056	.5938	.5792	.5803	.5619	.5473	.5528	.5625	.5801	.5693	.5526	.5391
757 *	Italy (lira)	1,239.62	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

NOTE.—Major data revisions:

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

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

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

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

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

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

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

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

Page C-2

NOTE.—Major data revisions:

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

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

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

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

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Page C-3

NOTE.—Major data revisions:

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

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

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

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

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Page C-4

NOTE.—Major data revisions:

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

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

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

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Page C-5

NOTE.—Major data revisions:

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

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

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

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

2. Organisation for Economic Co-operation and Development.

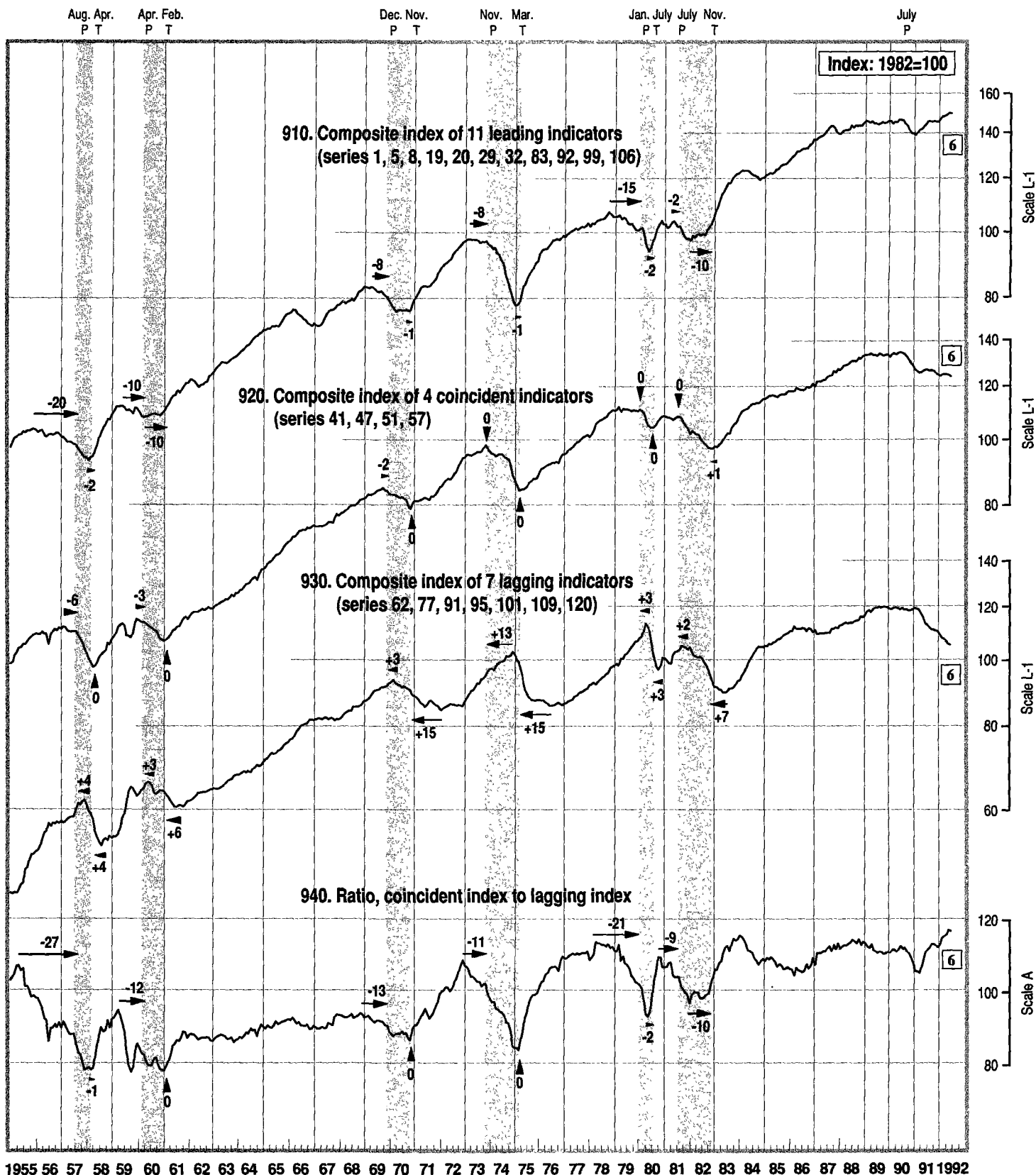
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

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

CYCLICAL INDICATORS

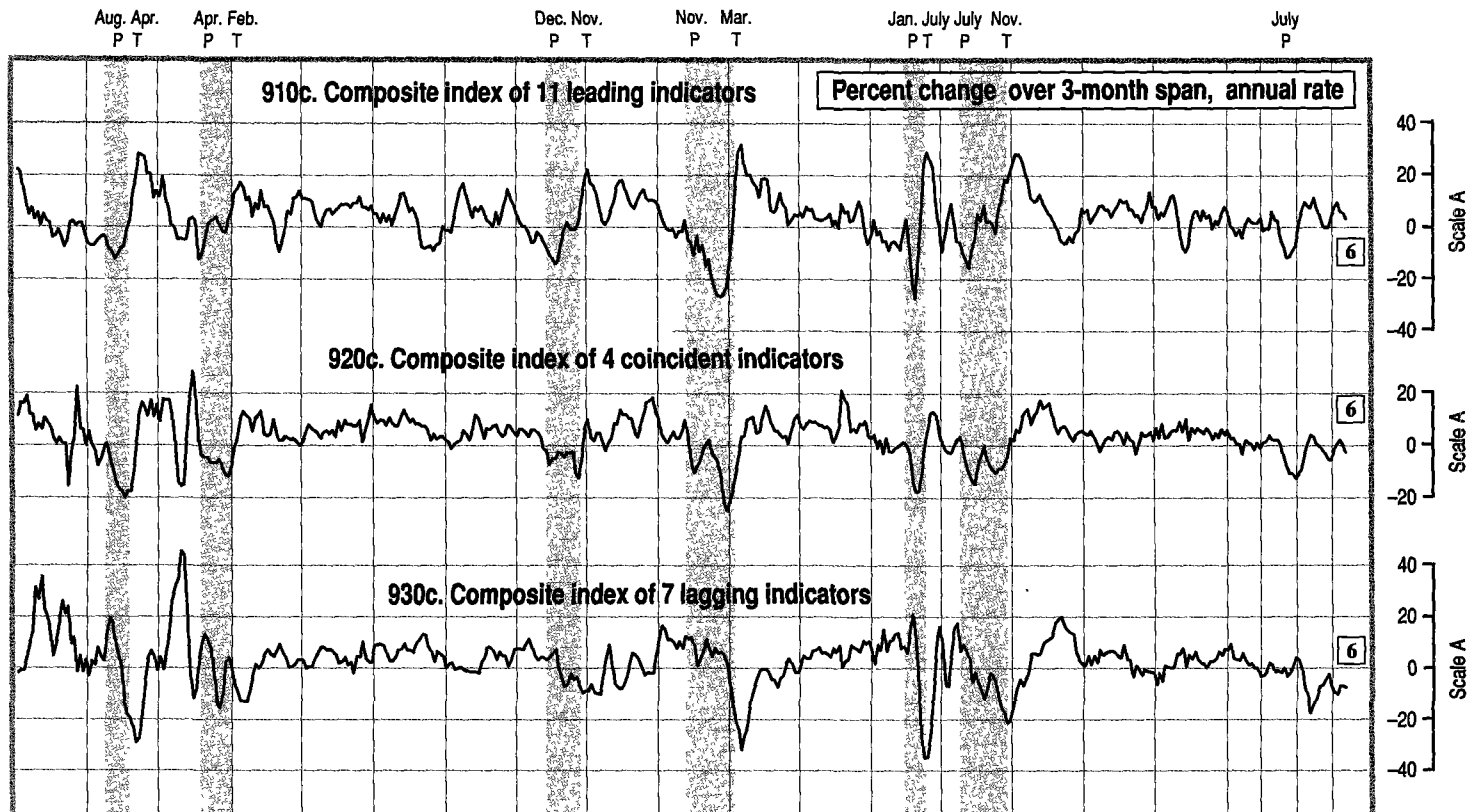
Composite Indexes



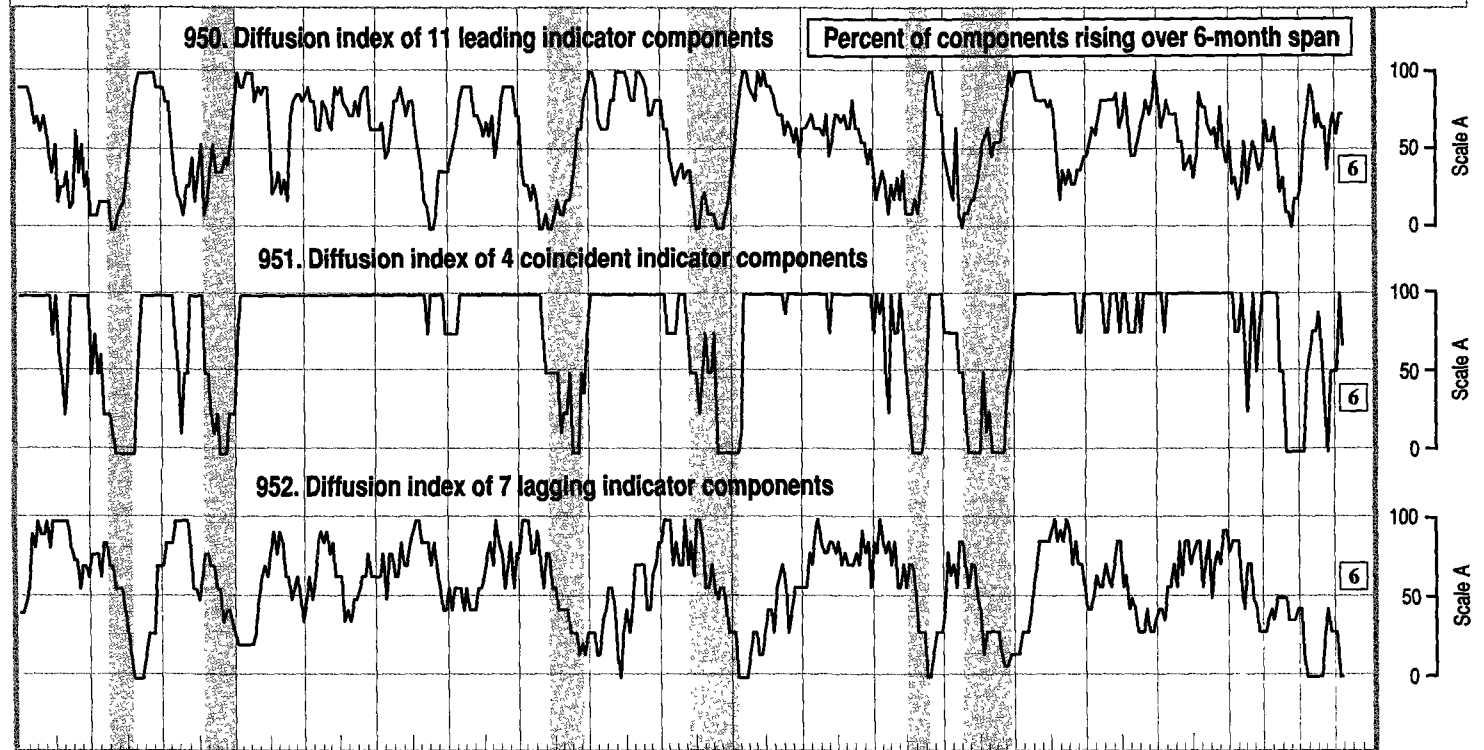
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

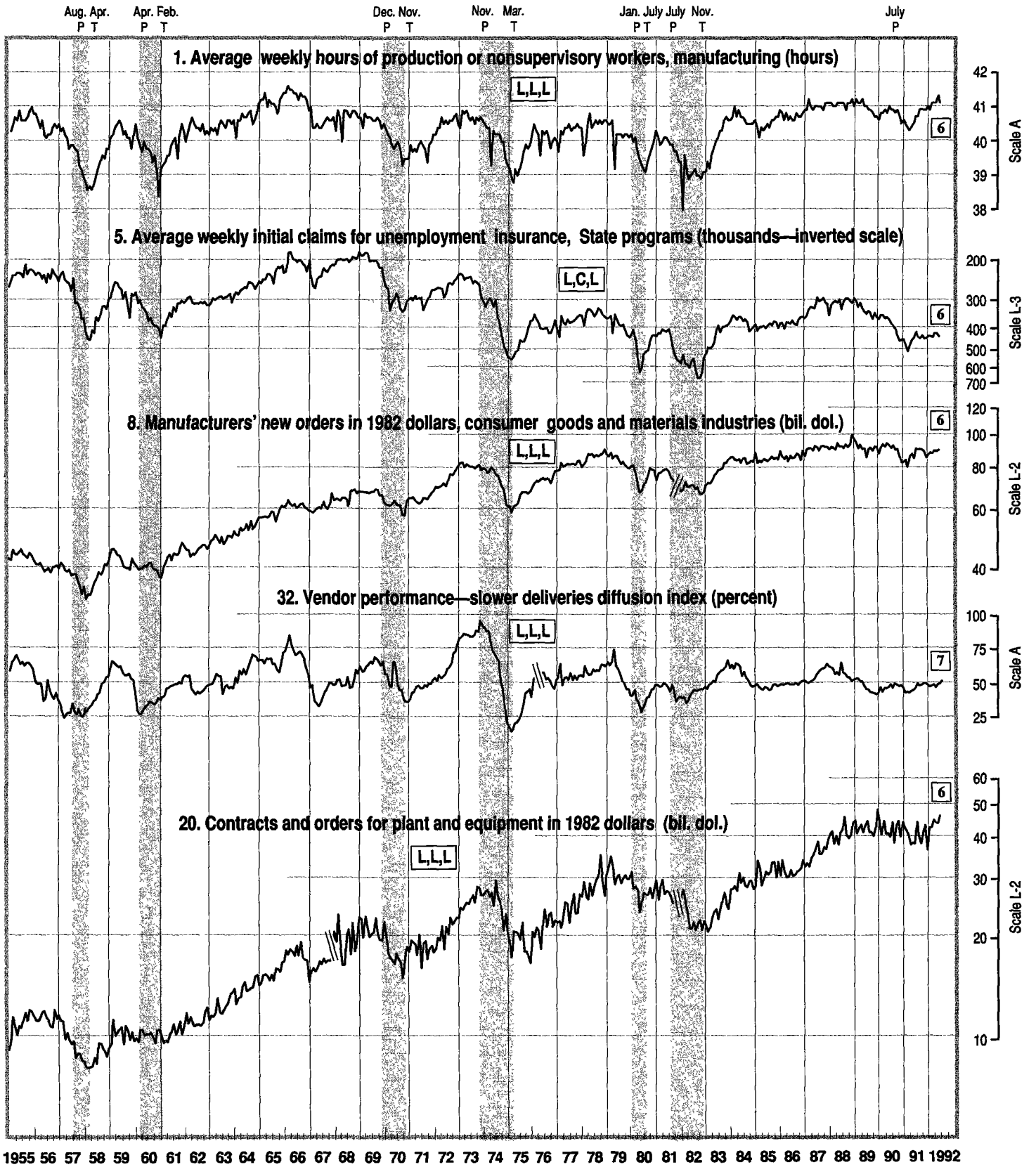


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

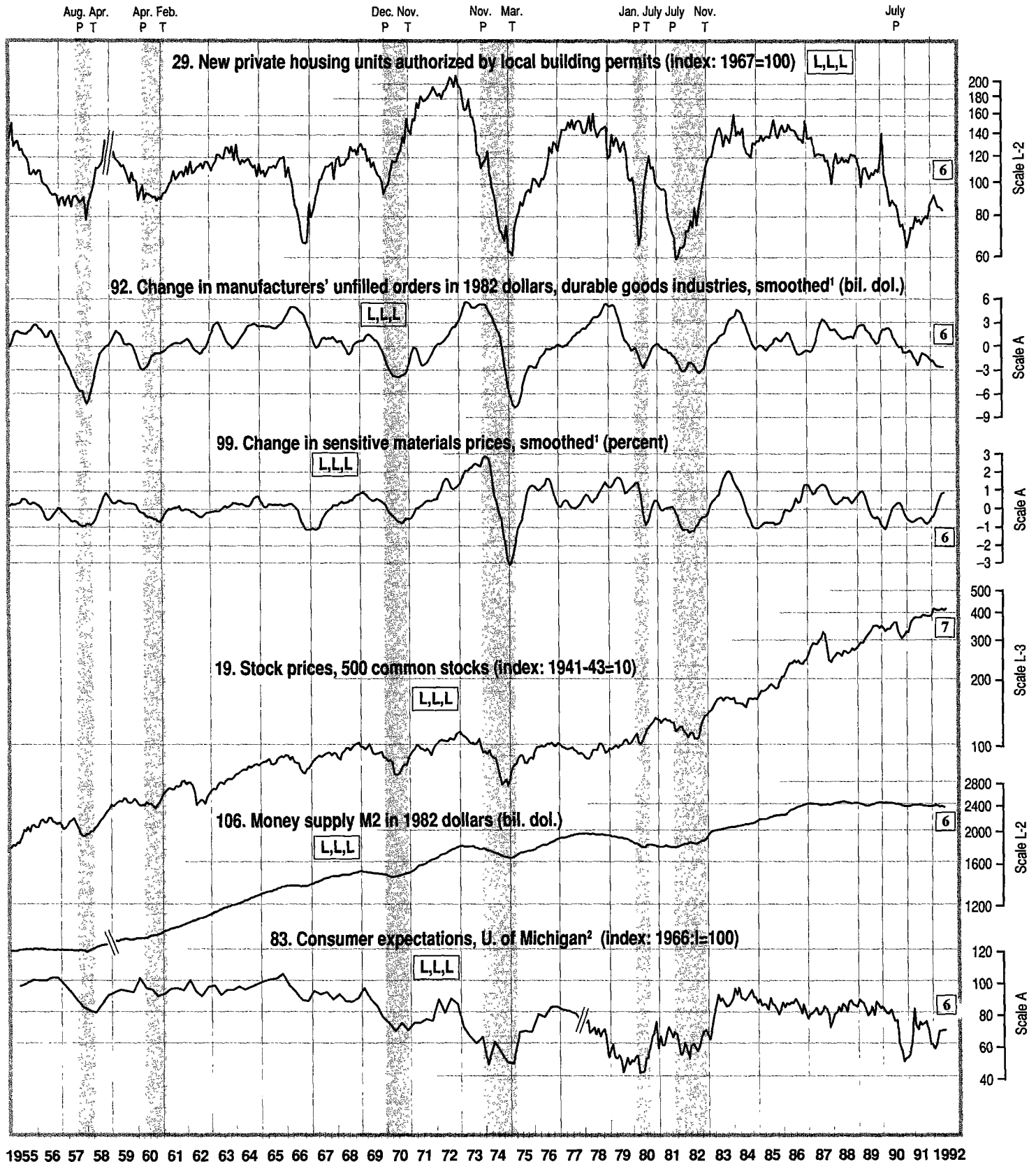
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



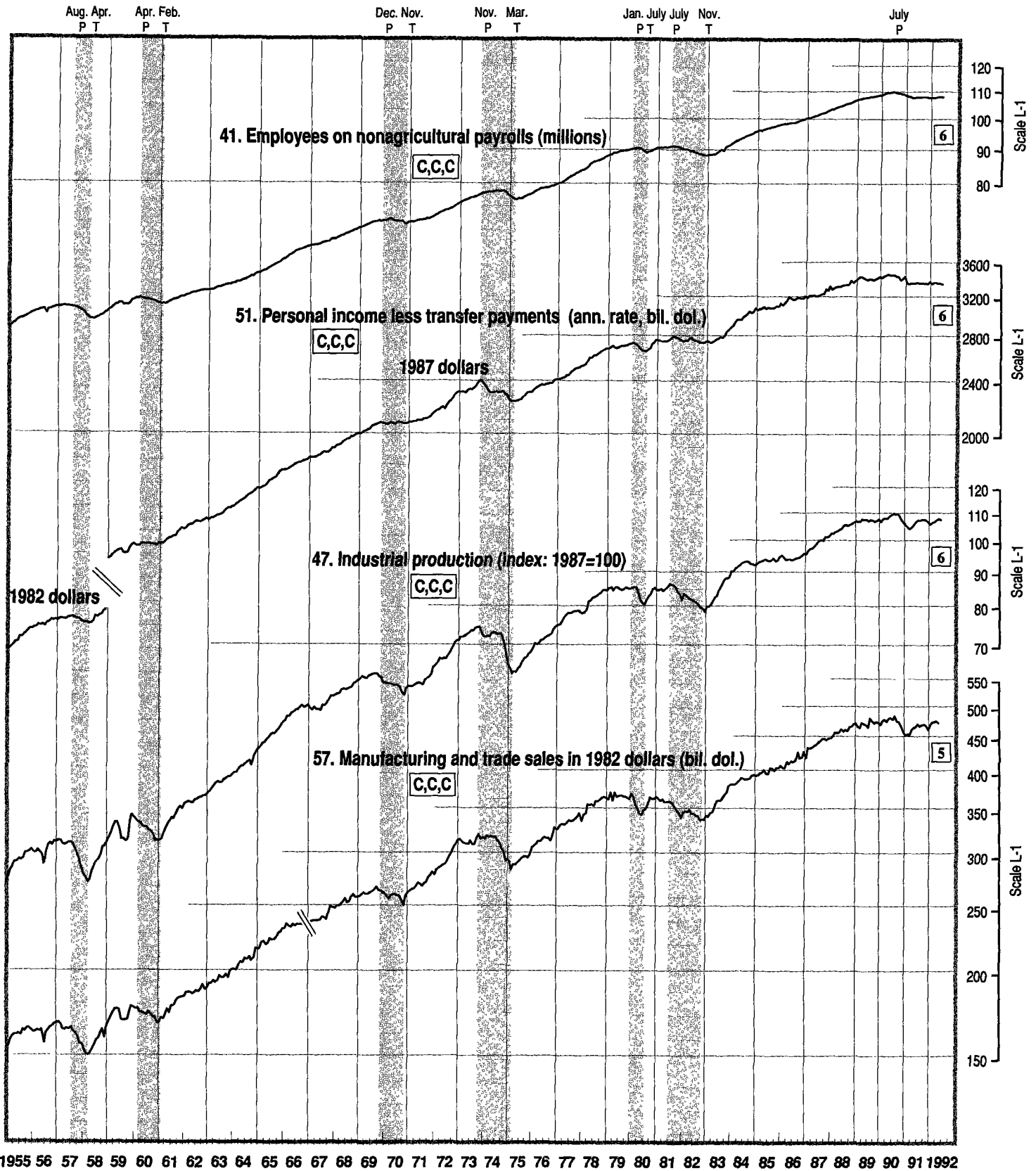
1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

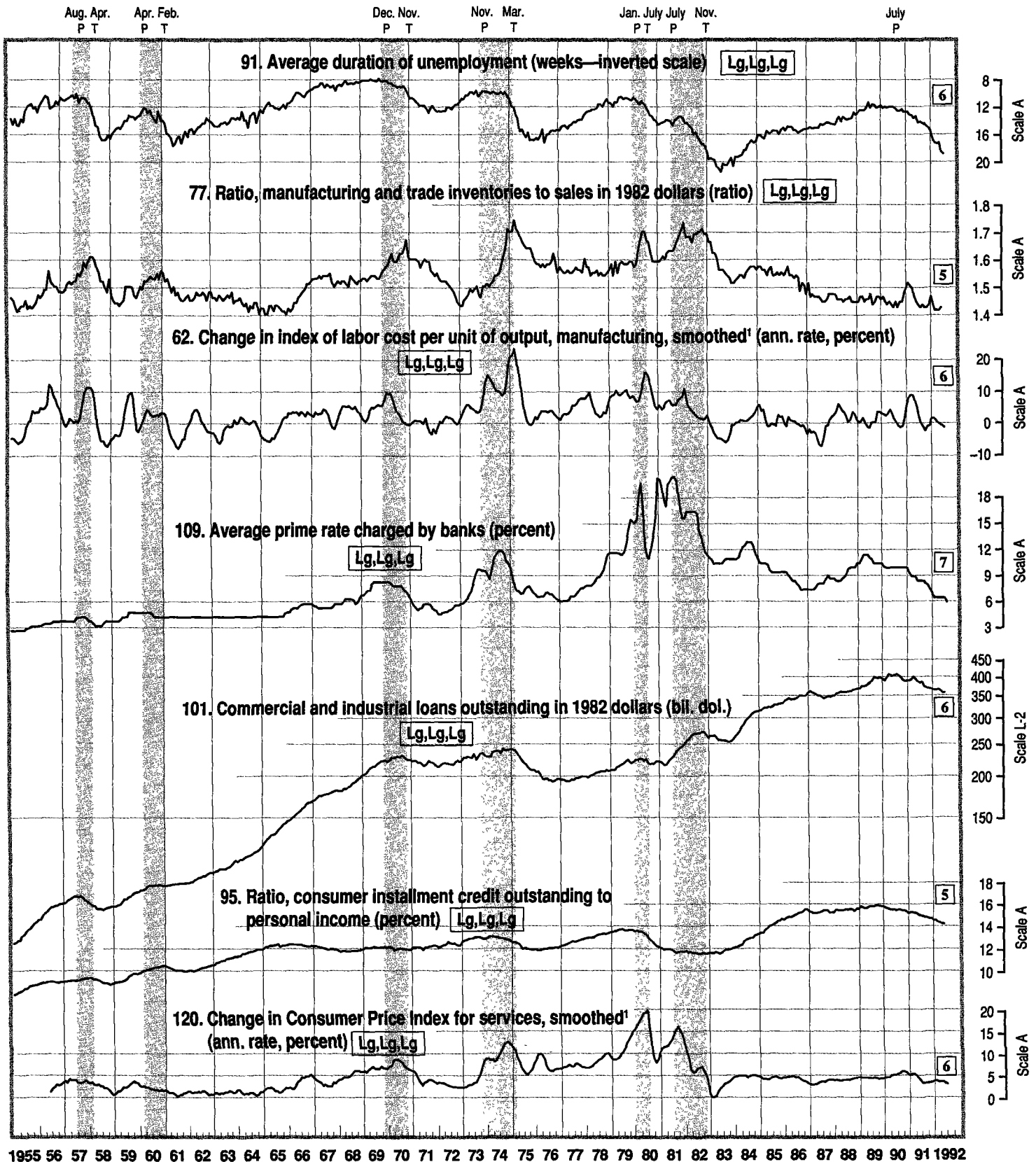
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

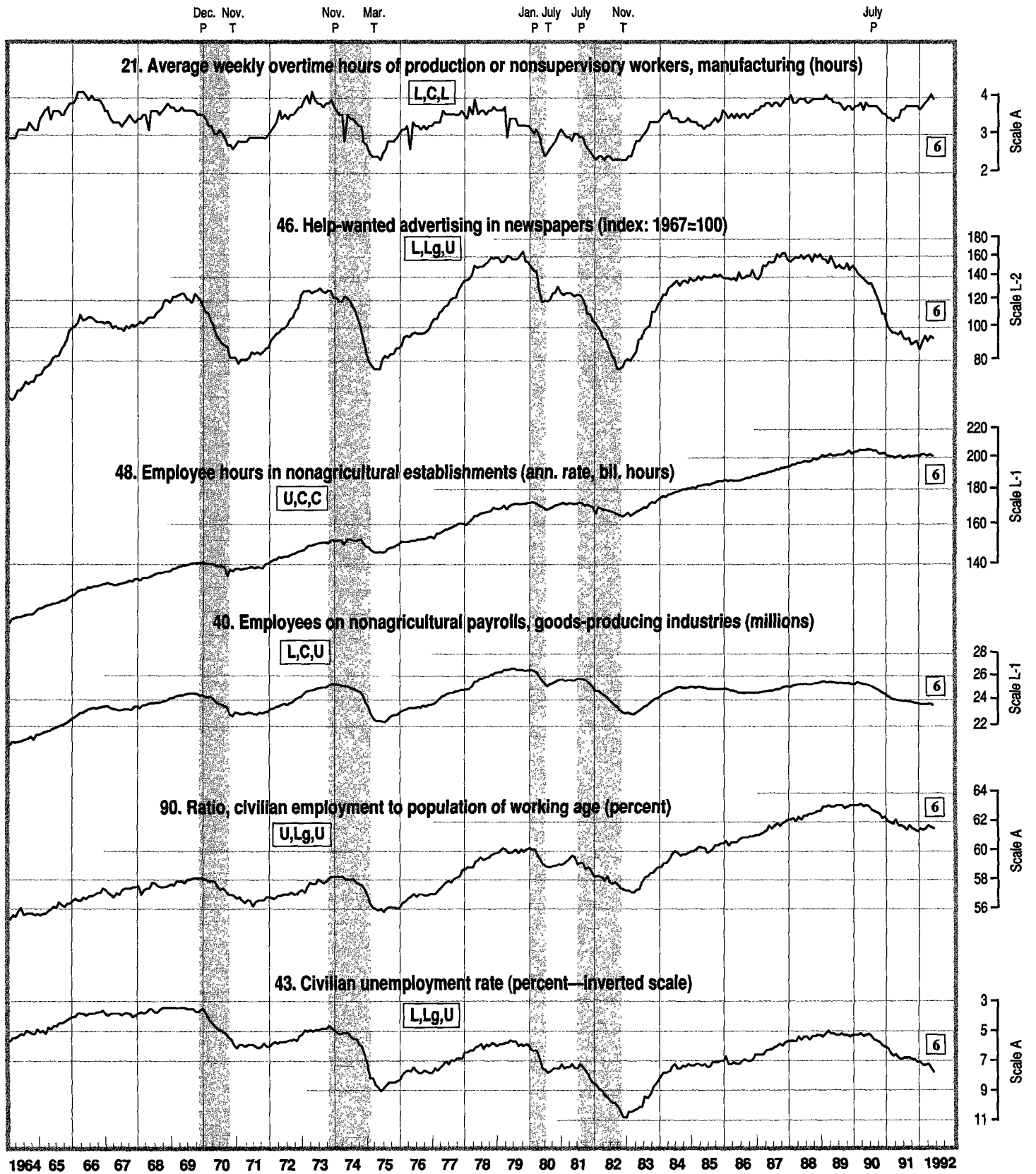
Composite Indexes: Lagging Index Components



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

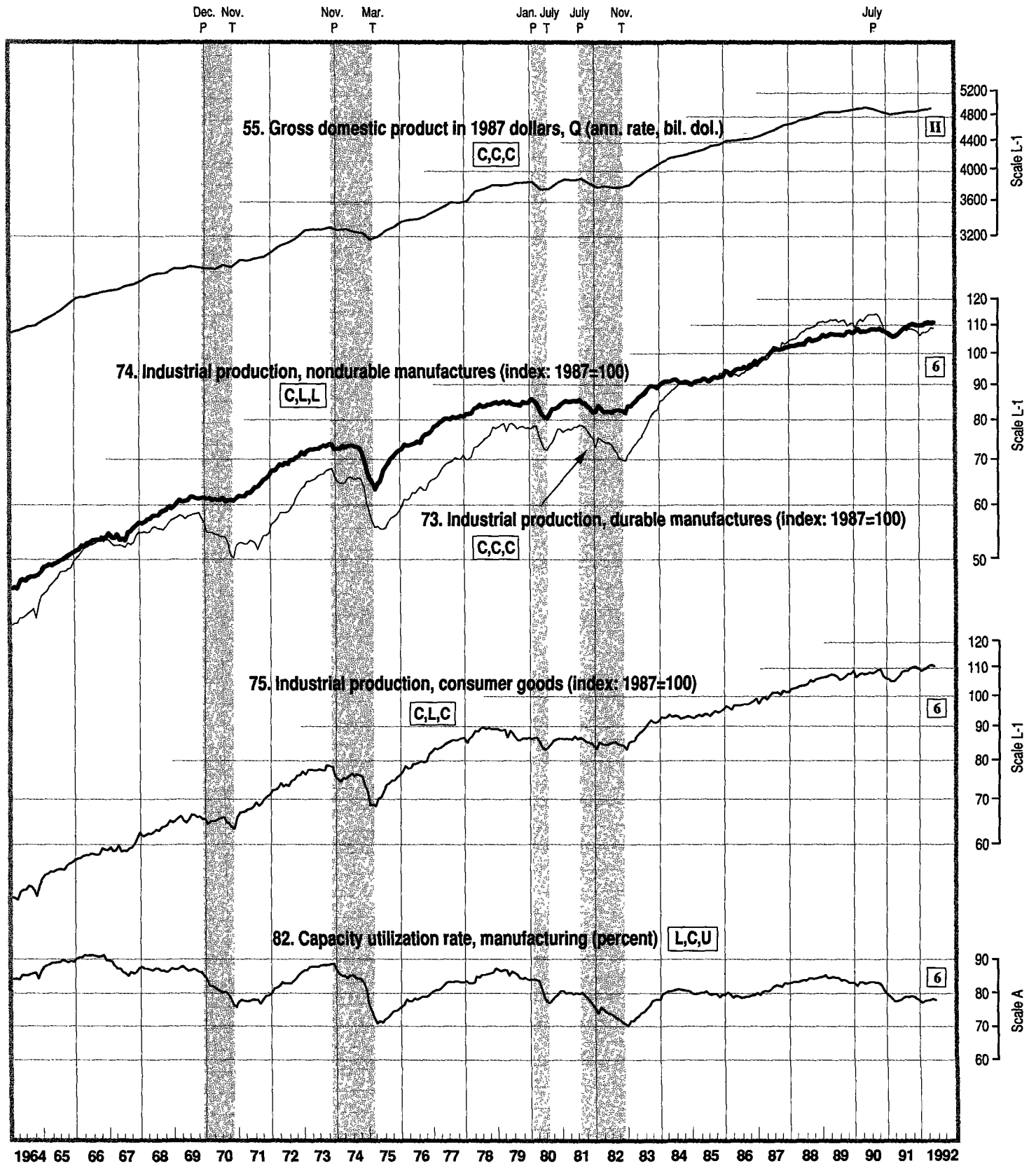
Employment and Unemployment



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

CYCLICAL INDICATORS

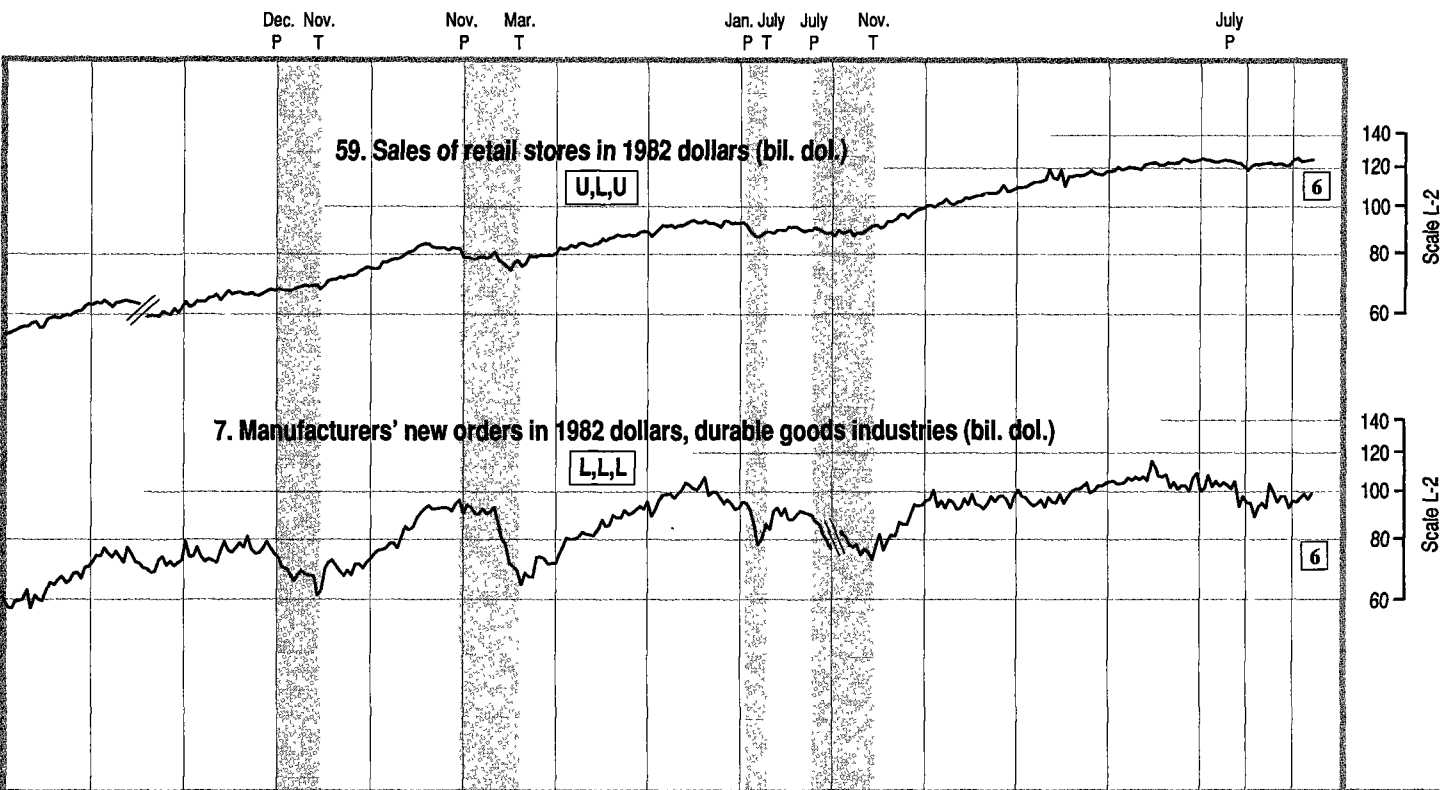
Output, Production, and Capacity Utilization



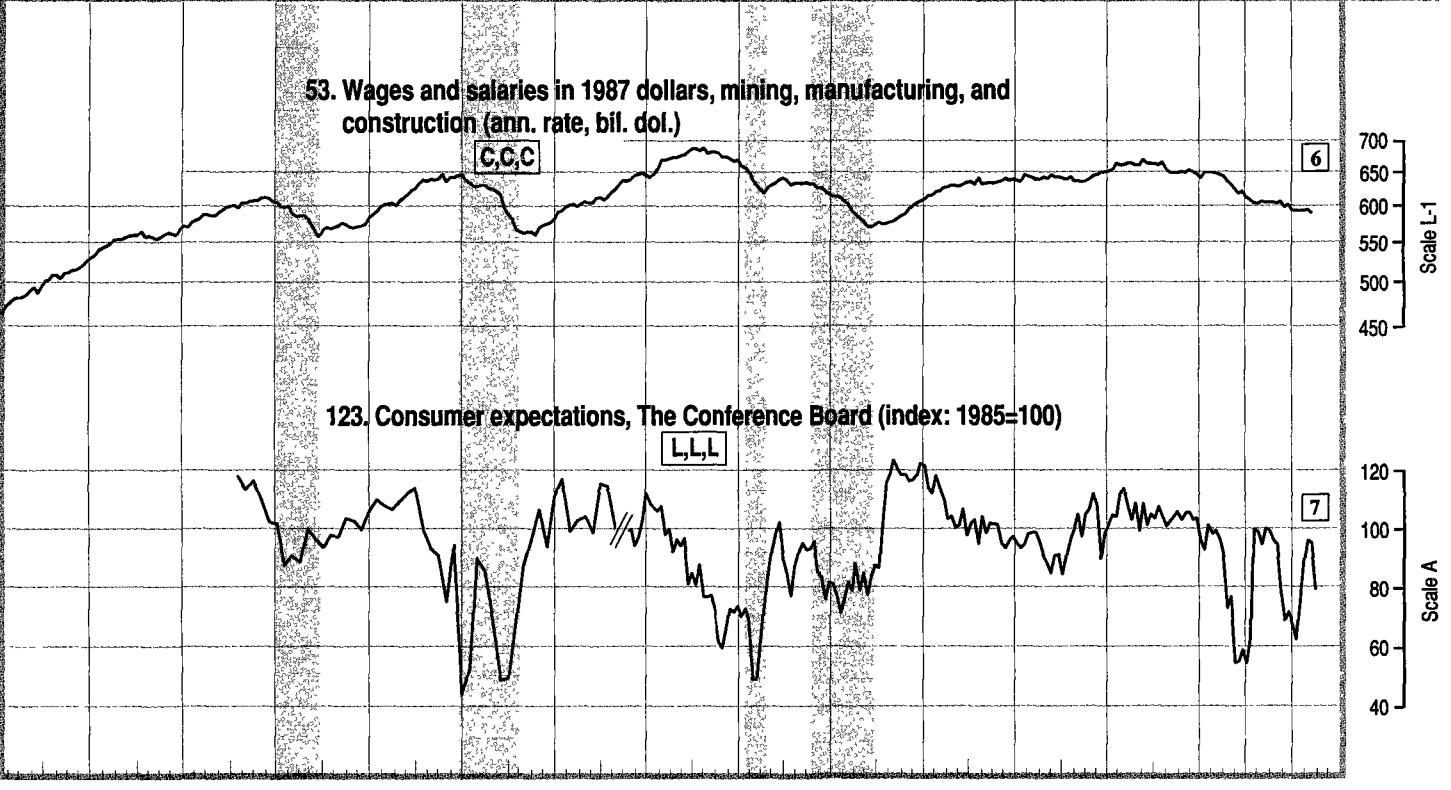
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

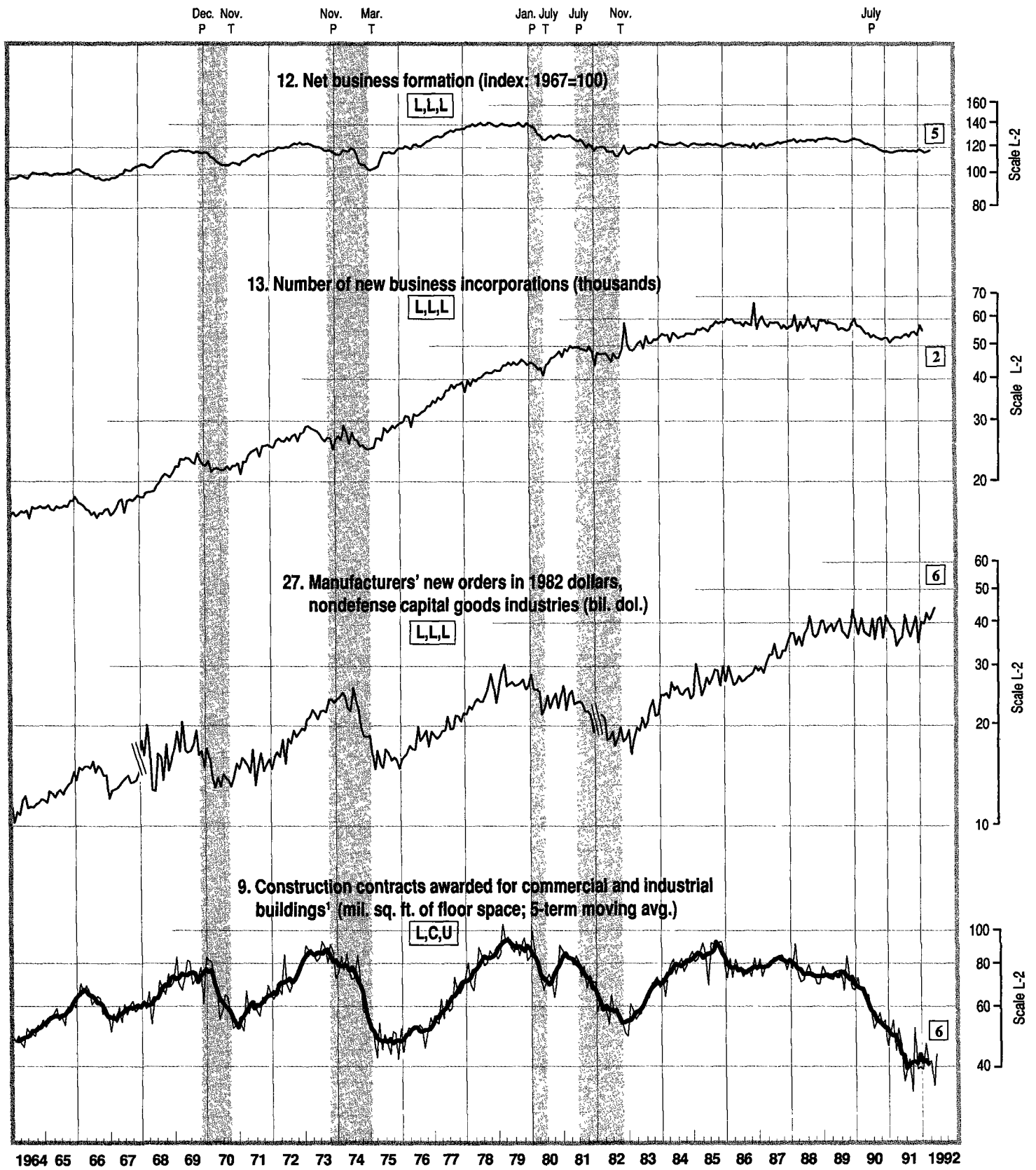


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Fixed Capital Investment

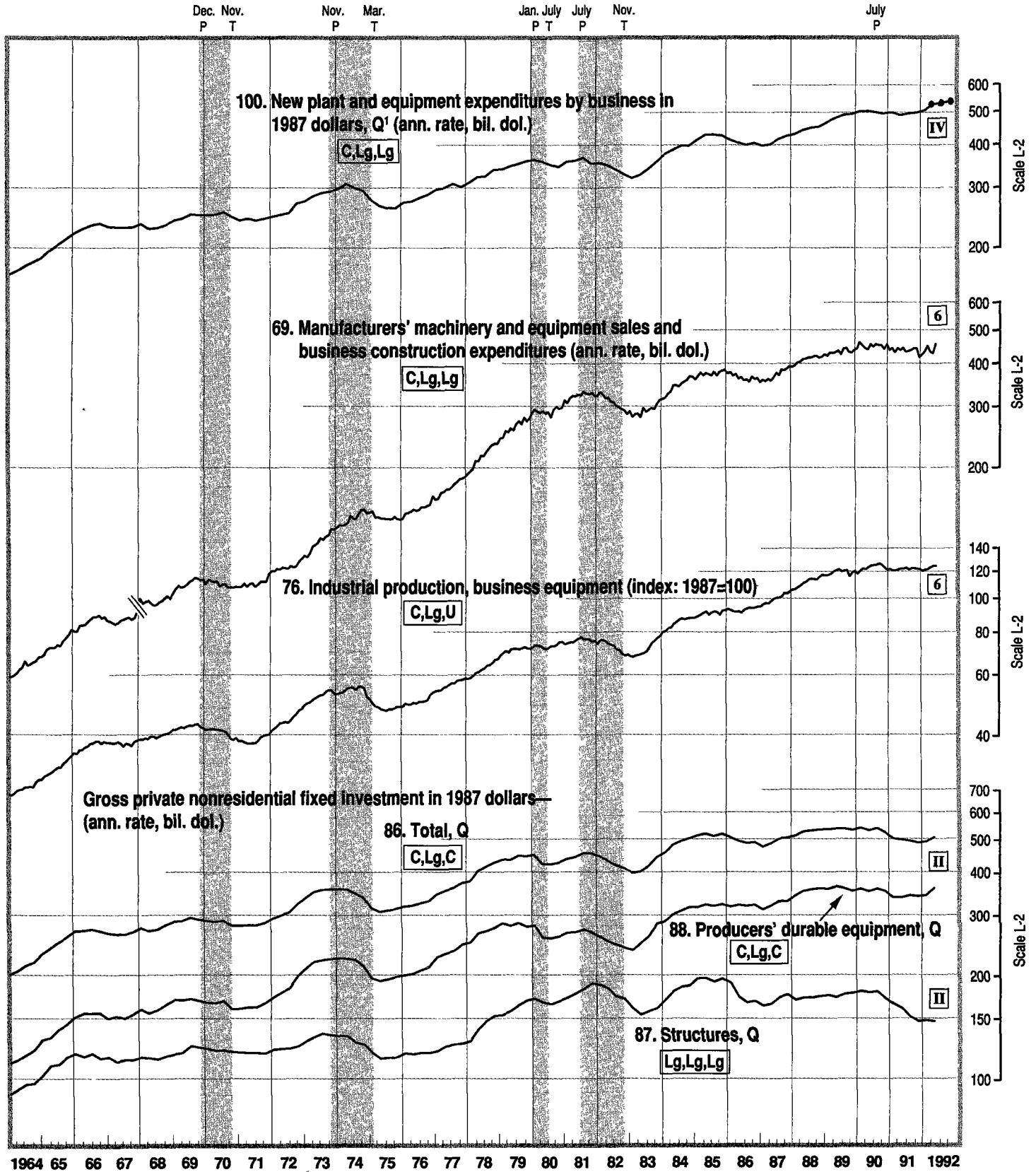


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

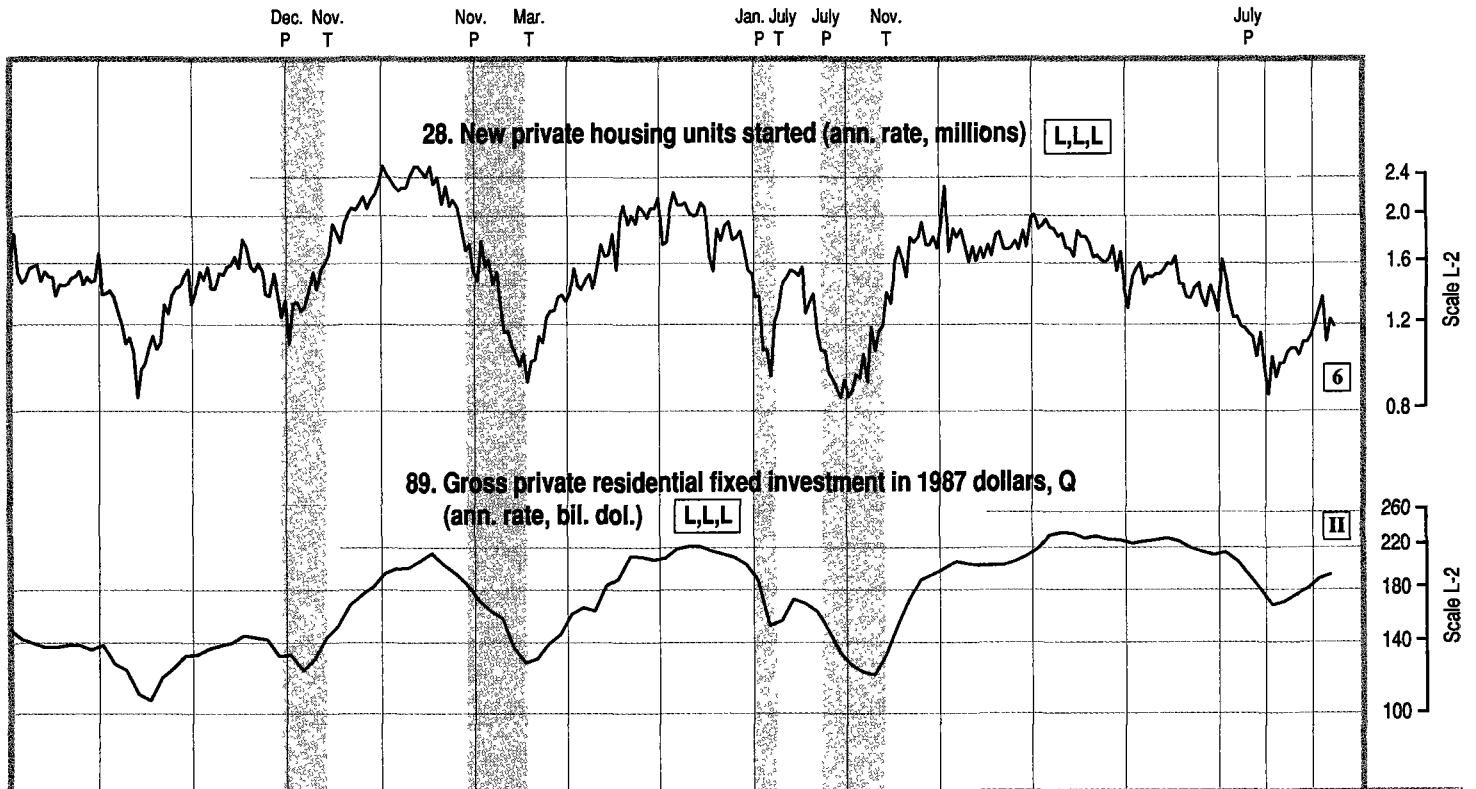
Fixed Capital Investment—Continued



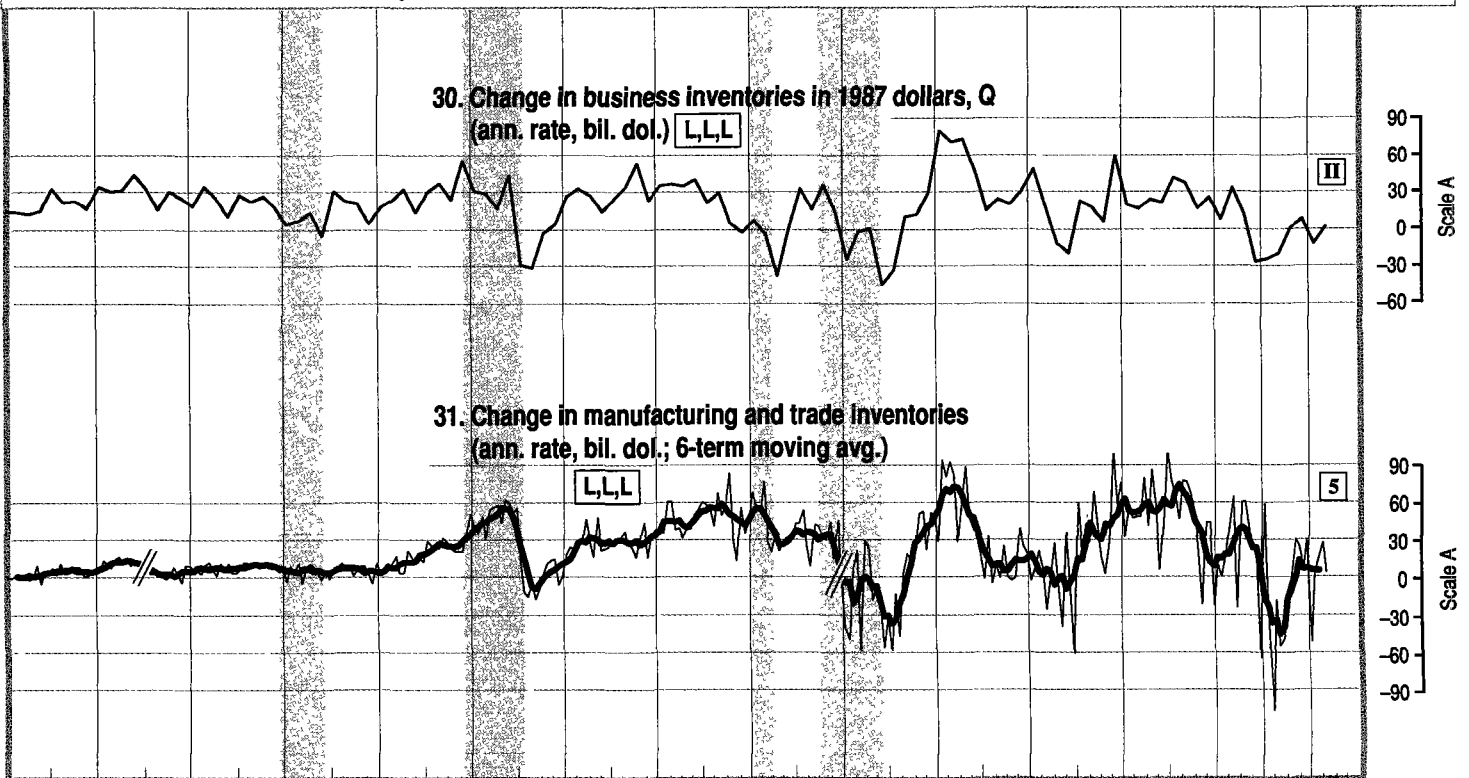
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

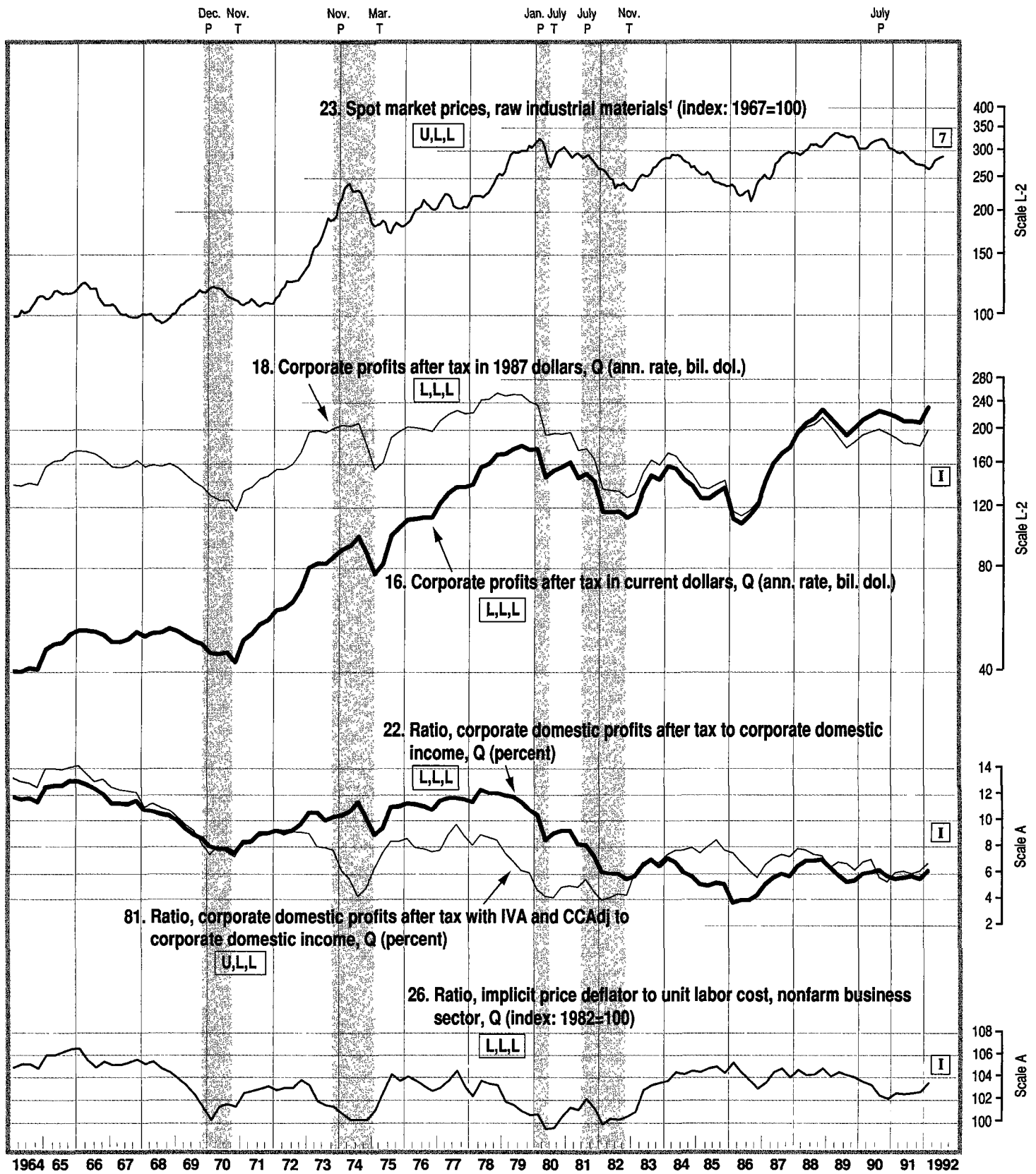


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Prices and Profits

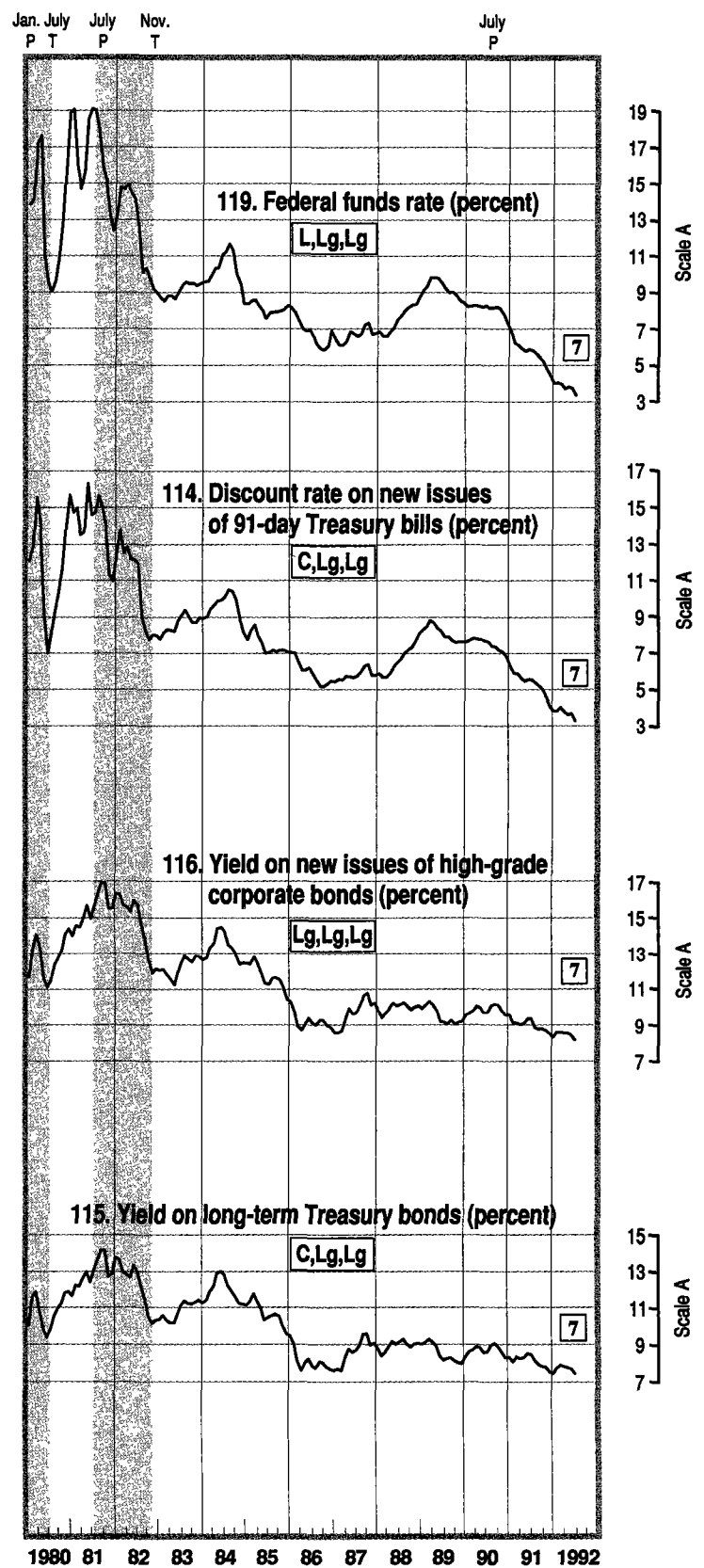
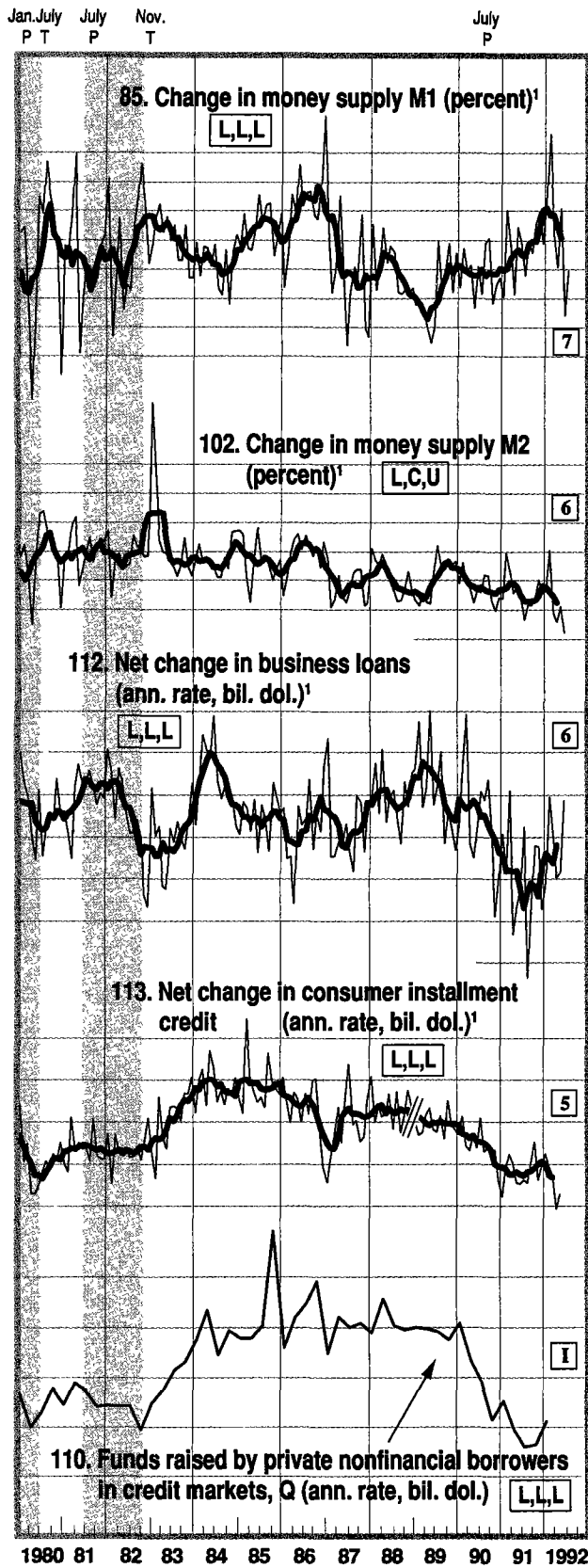


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

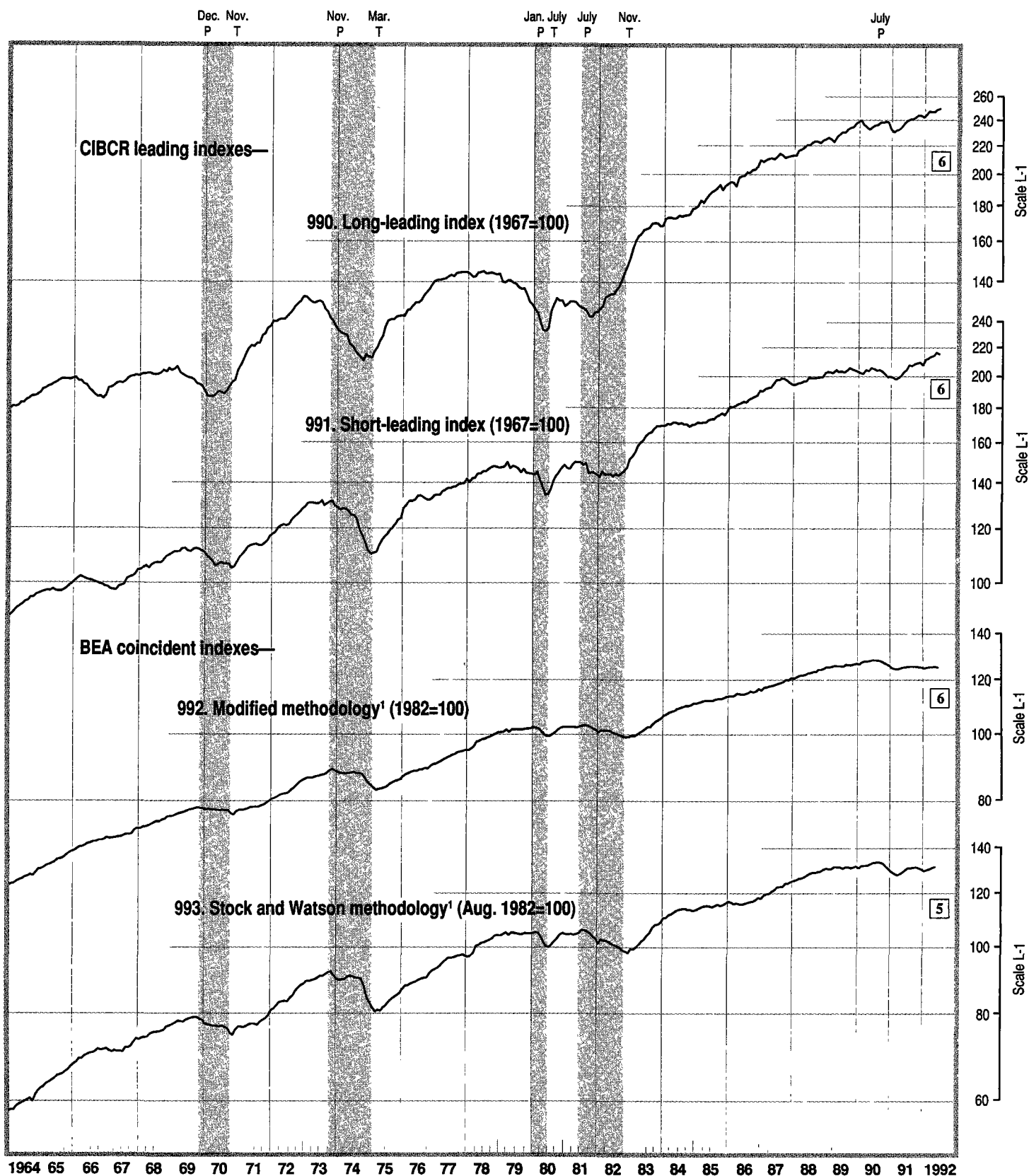
Money, Credit, and Interest Rates



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

CYCLICAL INDICATORS

Alternative Composite Indexes



CIBCRL Center for International Business Cycle Research (Columbia University).

1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY

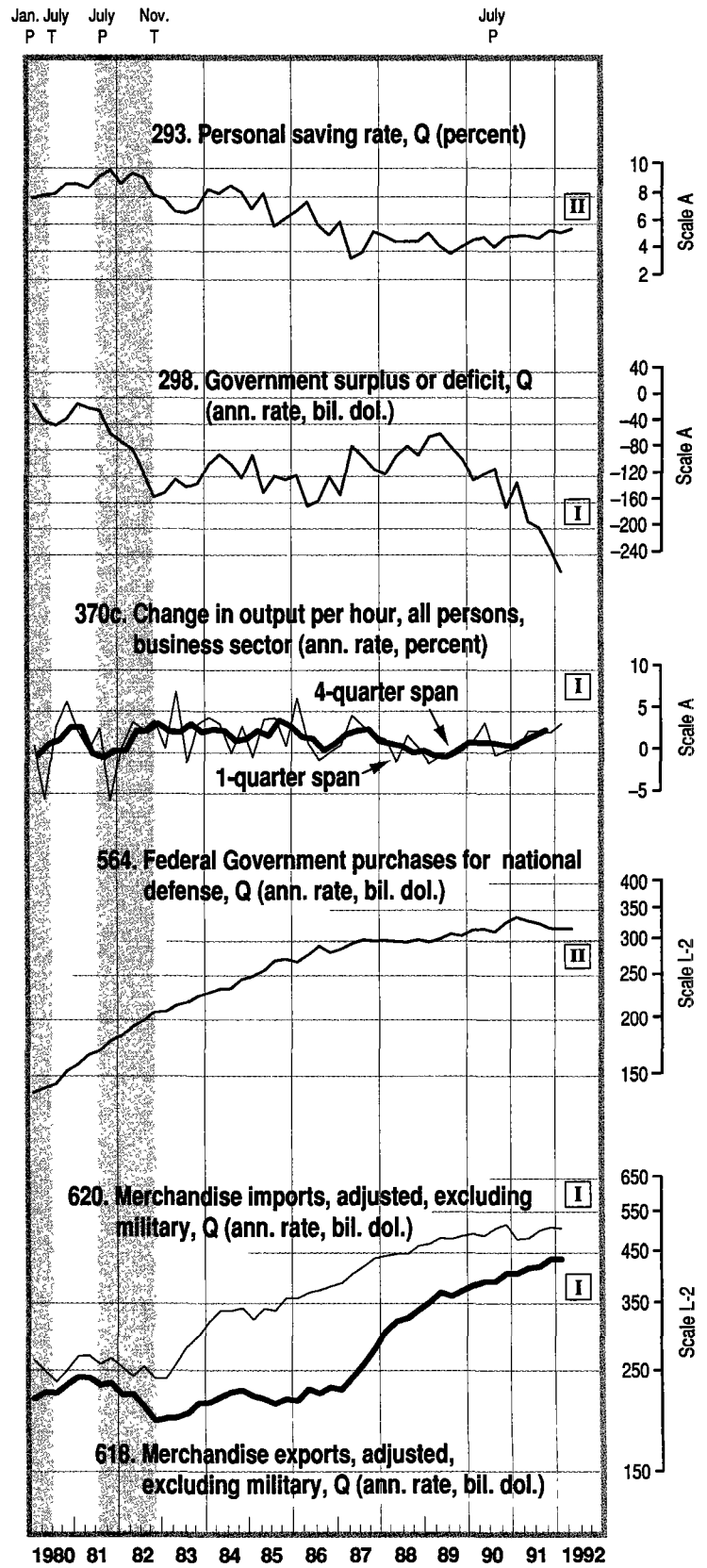
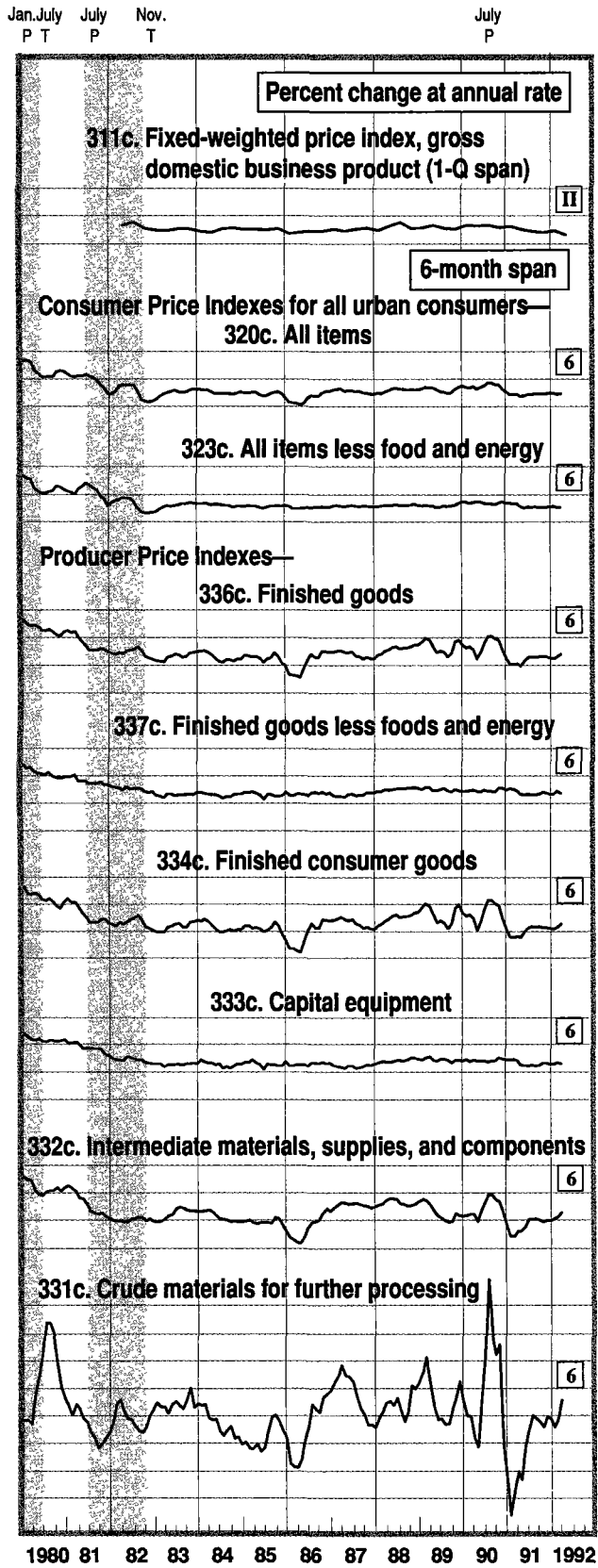
OF CURRENT BUSINESS 72 (June 1992): 42-45.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

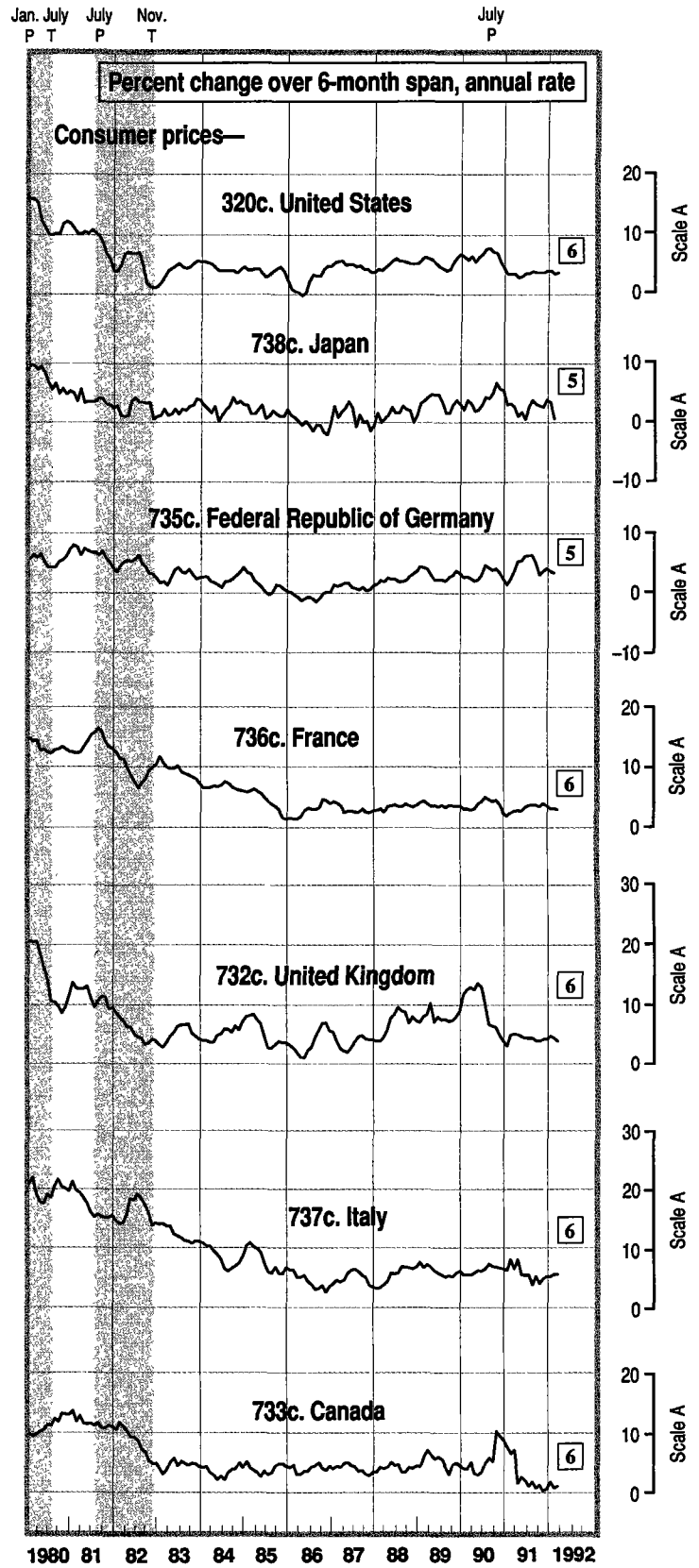
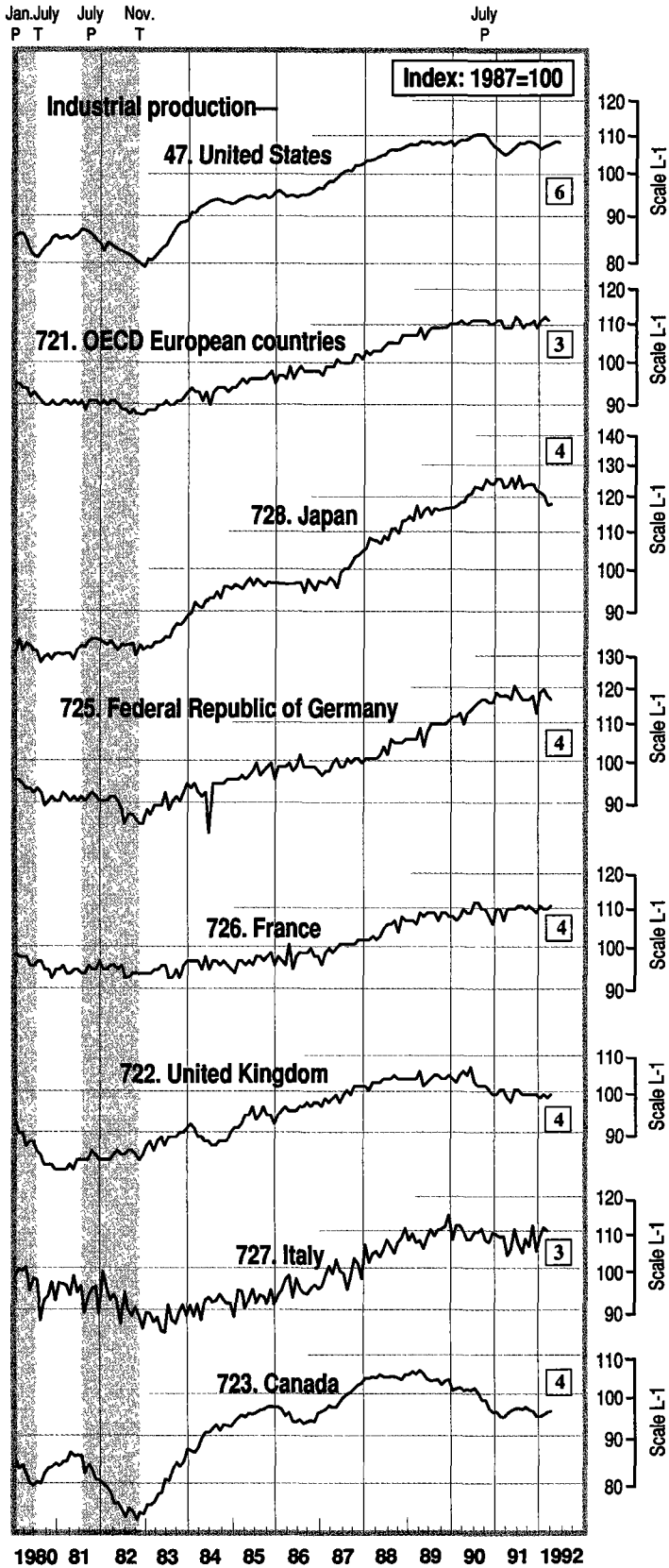


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices

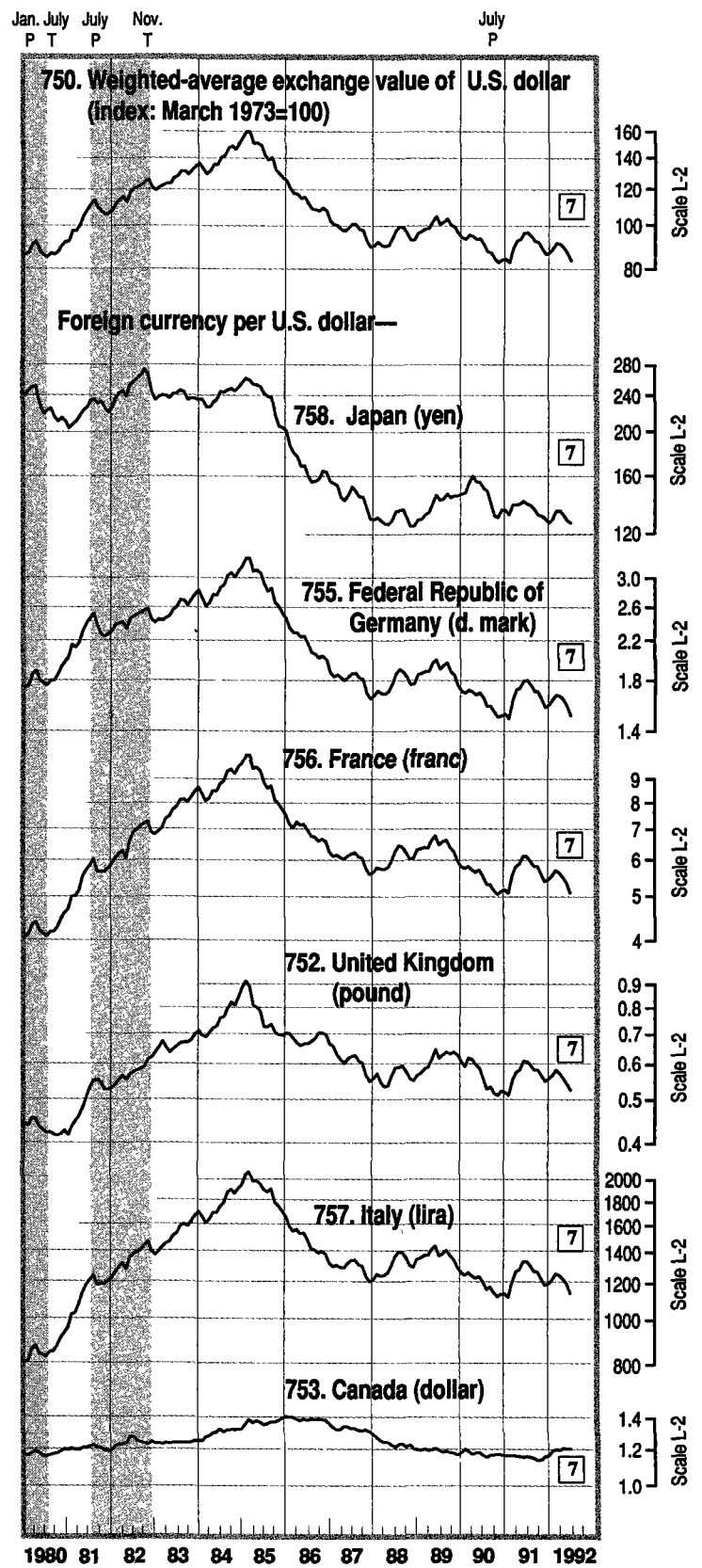
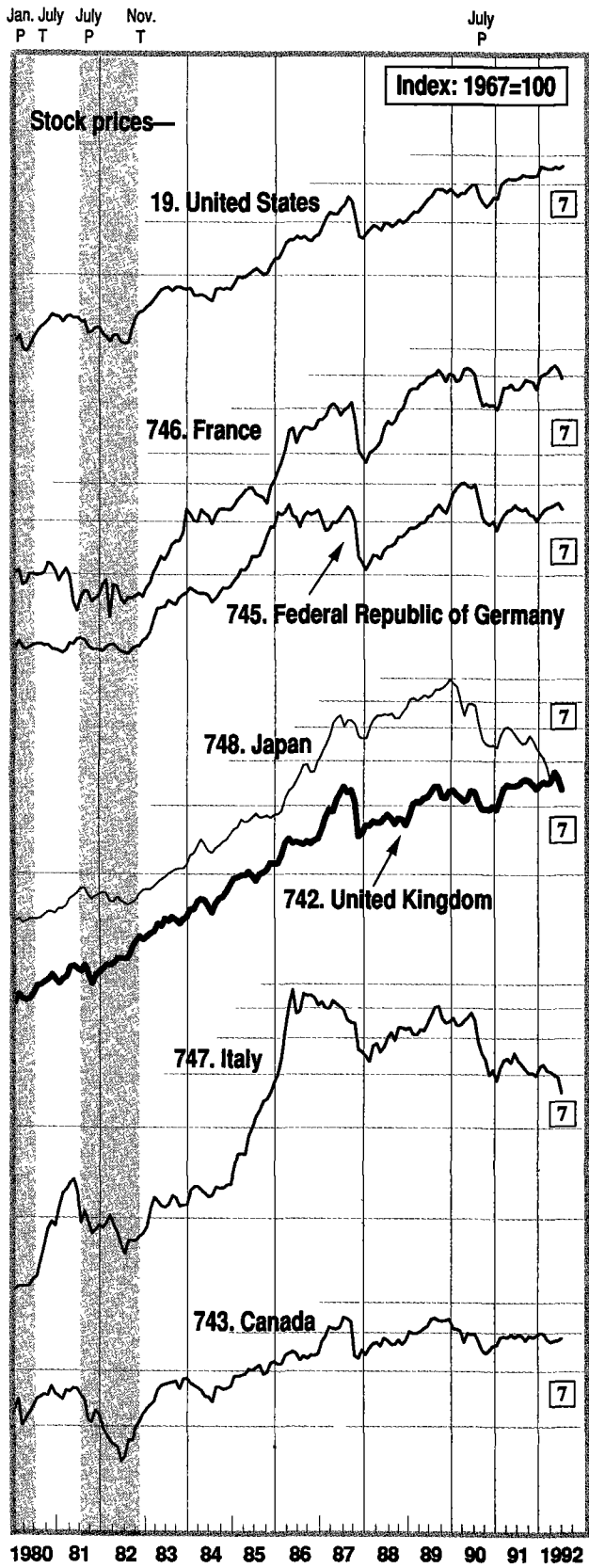


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,809.5	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,012.4	5,026.3	5,024.4
Wage and salary disbursements, total	2,742.8	2,812.2	2,802.6	2,825.3	2,814.4	2,825.6	2,833.1	2,835.4	2,838.5	2,861.2	2,852.8	2,884.9	2,895.0	2,889.5	2,903.9	2,899.0
Commodity-producing industries, total	745.6	737.4	735.2	736.8	737.3	739.4	739.7	744.3	737.3	742.9	733.9	737.1	739.6	741.2	744.9	741.4
Manufacturing	556.1	556.9	553.7	556.0	557.7	559.5	559.8	565.7	560.5	565.4	557.1	561.1	561.6	563.6	566.2	563.5
Distributive industries	634.6	647.4	646.3	653.5	647.3	651.8	654.1	650.0	653.2	655.4	654.4	664.9	663.4	661.0	663.6	661.2
Service industries	847.8	863.9	877.5	869.8	864.4	890.3	896.0	896.6	901.4	914.8	911.7	928.0	936.1	929.8	936.4	935.6
Government	514.8	543.6	543.6	545.2	545.5	544.2	543.3	544.6	546.5	548.1	552.8	555.0	556.0	557.5	559.0	560.7
Other labor income	271.0	288.3	286.1	287.5	289.1	290.6	292.1	293.6	295.0	296.4	297.8	299.2	300.7	302.1	303.6	305.0
Proprietors' income: ‡																
Farm	41.7	35.8	44.6	36.0	31.2	28.7	28.6	40.9	29.1	43.8	30.5	40.7	49.0	47.7	35.7	29.9
Nonfarm	325.2	332.2	329.4	330.1	337.2	337.3	333.2	339.7	339.5	340.7	349.0	354.8	356.9	358.9	359.0	362.2
Rental income of persons with capital consumption adjustment	-12.3	-10.4	-12.4	-11.7	-11.5	-10.7	-8.6	-12.3	-4.8	-2.8	-4.2	-6.2	-3.2	-1.5	2.9	7.7
Personal dividend income	140.3	137.0	136.8	136.0	135.9	135.6	135.4	134.7	134.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9
Personal interest income	694.5	700.6	695.9	696.8	699.4	701.8	704.2	703.8	703.4	702.6	693.1	684.4	676.9	675.0	673.2	671.4
Transfer payments to persons	685.8	771.1	763.6	767.0	771.0	778.7	781.5	794.1	793.7	811.7	835.5	844.3	848.2	853.7	860.9	863.8
Less: Personal contributions for social insurance ...	224.8	238.4	237.3	239.0	239.1	240.2	241.1	240.7	241.2	242.5	244.9	247.3	248.2	248.4	249.5	250.4
Total nonfarm income	4,599.6	4,770.4	4,742.6	4,770.0	4,774.3	4,796.8	4,813.0	4,826.5	4,836.5	4,879.3	4,890.7	4,925.8	4,938.2	4,942.2	4,968.0	4,971.9
DISPOSITION OF PERSONAL INCOME †																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,809.5	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,012.4	5,026.3	5,024.4
Less: Personal tax and nontax payments	621.3	618.7	616.6	618.9	615.7	618.7	621.4	621.6	621.2	624.1	621.8	627.9	609.0	613.2	615.2	616.5
Equals: Disposable personal income	4,042.9	4,209.6	4,192.9	4,209.2	4,212.0	4,228.8	4,242.0	4,267.7	4,266.2	4,320.9	4,321.4	4,360.8	4,400.6	4,399.2	4,411.2	4,408.0
Less: Personal outlays	3,867.3	4,009.9	3,999.6	4,015.7	4,029.8	4,028.9	4,051.0	4,043.1	4,068.8	4,084.4	4,131.3	4,153.8	4,153.7	4,160.2	4,173.4	4,195.1
Personal consumption expenditures	3,748.4	3,887.7	3,877.2	3,893.1	3,907.4	3,906.6	3,928.7	3,920.8	3,946.5	3,961.5	4,007.8	4,030.3	4,030.3	4,037.3	4,051.1	4,073.0
Durable goods	464.3	446.1	438.6	449.5	454.3	449.3	455.5	451.1	450.2	450.0	469.1	475.5	463.5	461.7	468.8	478.6
Nondurable goods	1,224.5	1,251.5	1,260.0	1,256.4	1,259.8	1,254.1	1,252.1	1,249.5	1,251.7	1,253.0	1,272.3	1,280.6	1,269.5	1,274.0	1,276.5	1,281.0
Services	2,059.7	2,190.1	2,178.5	2,187.3	2,193.3	2,203.2	2,220.1	2,244.7	2,258.5	2,266.4	2,274.3	2,297.3	2,301.6	2,305.8	2,313.4	2,314.0
Interest paid by persons	109.6	112.5	112.6	112.7	112.5	112.5	112.4	112.6	113.3	113.4	113.3	113.3	113.3	112.4	111.8	111.6
Personal transfer payments to rest of the world (net)	9.3	9.7	9.8	9.8	9.9	9.9	9.9	9.7	9.7	9.7	10.2	10.2	10.2	10.5	10.5	10.5
Equals: personal saving	175.6	199.6	193.3	193.6	182.2	199.8	190.9	224.5	197.3	236.5	190.1	207.0	246.8	239.0	237.8	212.9
Personal saving as percentage of disposable personal income %	4.3	4.7	4.7	4.5	4.5	4.5	4.8	4.8	5.1	4.8	4.9	4.9	5.3	5.5	5.2	.....
Disposable personal income in constant (1987) dollars	3,516.5	3,509.0	3,506.6	3,513.9	3,510.4	3,512.7	3,511.3	3,526.4	3,513.4	3,552.5	3,549.3	3,565.9	3,581.9	3,572.7	3,576.3	3,567.9
Personal consumption expenditures in constant (1987) dollars	3,260.4	3,240.8	3,242.5	3,250.0	3,256.5	3,245.0	3,252.1	3,239.8	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	3,278.8	3,284.4	3,296.7
Durable goods	439.3	414.7	408.4	419.2	420.9	416.7	420.7	415.8	414.8	417.6	433.8	437.7	425.6	423.1	427.8	436.9
Nondurable goods	1,056.5	1,042.4	1,051.2	1,046.6	1,052.0	1,042.9	1,039.3	1,037.2	1,034.7	1,034.7	1,052.7	1,055.2	1,040.9	1,044.5	1,045.7	1,046.0
Services	1,764.6	1,783.7	1,783.0	1,784.2	1,783.6	1,785.4	1,792.0	1,786.8	1,800.6	1,804.6	1,805.2	1,802.7	1,813.9	1,811.2	1,810.9	1,813.8
Implicit price deflator for personal consumption expenditures, 1987=100	115.0	120.0	119.6	119.8	120.0	120.4	120.8	121.0	121.4	121.6	121.8	122.3	122.9	123.1	123.3	123.5
INDUSTRIAL PRODUCTION ◊																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	109.2	107.0	104.7	109.2	106.6	110.4	111.4	109.8	107.5	105.2	104.9	107.5	107.1	106.5	106.8	110.0
By industry groups:																
Mining	102.6	101.1	98.5	100.9	98.0	100.6	100.6	101.4	102.0	100.0	99.3	100.5	98.3	98.5	97.3	96.4
Utilities	108.0	109.2	97.9	106.8	110.4	109.7	105.7	97.5	105.6	117.2	126.2	121.2	110.3	102.0	94.3	102.1
Manufacturing	109.9	107.4	105.8	110.3	107.1	111.4	113.0	111.7	108.2	104.6	103.5	106.9	107.7	107.7	108.8	112.0
Durable	111.6	107.1	106.4	109.6	105.1	108.8	110.8	110.4	107.8	104.4	103.1	106.8	107.7	107.0	108.5	110.6
Nondurable	107.8	107.9	105.2	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	107.0	107.7	108.5	109.3	113.9
Seasonally adjusted:																
Total index	109.2	107.1	106.4	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.6	108.2
By market groups:																
Products, total	110.1	108.1	107.7	108.6	108.7	108.5	108.9	109.0	109.0	108.4	107.5	108.1	108.5	109.0	109.6	109.1
Final products	110.8	109.6	109.3	110.1	110.2	109.8	110.4	110.6	110.6	109.9	108.7	109.4	109.8	110.6	111.1	110.7
Consumer goods	107.3	107.5	106.6	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	110.5	110.0

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ←Continued																
<i>[1987=100]</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	106.1	102.4	101.1	104.2	105.5	104.0	107.7	107.5	106.0	104.6	101.3	105.3	106.2	*107.7	*111.1	P110.2
Automotive products	102.2	98.3	97.4	100.4	102.3	98.6	106.5	106.7	103.6	101.3	94.2	101.6	*103.6	*106.5	*110.3	P108.5
Autos and trucks	97.2	90.8	89.2	92.5	96.1	90.2	103.0	105.1	99.0	96.7	84.3	94.3	95.7	102.5	*107.9	P104.0
Other durable goods	109.3	105.7	104.1	107.3	108.1	108.3	108.7	108.1	108.0	107.2	106.9	108.3	*108.3	*108.6	*111.7	P111.5
Nondurable	107.6	108.9	108.1	109.0	109.0	109.6	109.8	110.3	111.1	110.3	110.0	109.8	*110.2	*110.7	*110.3	P109.9
Foods and tobacco	105.9	106.8	106.2	106.9	106.9	107.1	107.8	107.8	108.1	107.0	107.3	107.4	*107.8	*107.7	*107.1	P106.5
Clothing	95.7	93.5	92.0	93.9	94.3	94.8	95.2	96.3	96.5	96.2	95.0	95.2	*95.1	*95.3	*95.8	P95.3
Chemical products	113.2	115.9	113.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	118.1	118.3	119.4	*120.8	*121.0	P121.1
Paper products	119.6	123.4	121.8	123.3	122.1	122.6	124.8	125.6	126.4	126.8	126.8	124.7	124.6	125.1	*123.9	P123.3
Energy products	105.9	108.0	109.0	110.0	109.4	109.5	106.7	108.5	112.0	109.3	106.8	106.4	*107.0	*108.9	*108.0	P108.2
Equipment, total	115.5	112.3	112.7	112.8	112.8	111.6	111.8	111.9	111.4	110.9	109.4	110.2	*110.4	*111.3	*112.0	P111.7
Business equipment	123.0	121.6	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	*121.5	*123.0	*124.2	P124.0
Information processing and related	127.2	131.5	131.8	130.9	131.1	130.3	130.3	131.7	133.4	134.0	134.1	134.6	136.0	*137.7	*138.2	P138.9
Office and computing machines	149.6	155.6	155.6	154.0	156.0	153.1	152.2	156.0	157.8	159.1	160.6	162.4	164.9	*168.2	*170.0	P171.9
Industrial	115.2	108.1	109.3	109.1	109.0	108.6	108.2	106.8	104.2	102.3	100.7	101.3	101.3	*101.7	*103.6	P103.5
Transit	130.0	127.2	125.9	128.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	129.2	128.9	*132.0	*133.8	P132.0
Autos and trucks	96.7	89.2	87.9	90.8	96.6	86.2	99.3	101.1	96.5	96.1	84.9	94.7	95.0	101.3	105.6	P101.7
Defense and space equipment	97.3	91.0	91.5	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	*84.6	*84.9	P83.9
Oil and gas well drilling	109.3	94.1	101.3	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	*79.1	*79.2	P74.5
Manufactured homes	90.6	85.4	86.6	90.8	86.5	90.3	86.2	86.3	87.0	87.5	96.3	101.7	99.7	100.7	*100.3	P100.7
Intermediate products	107.7	103.3	102.7	104.0	104.4	104.4	104.3	104.1	103.9	103.8	103.9	104.0	104.4	*104.0	*104.6	P104.2
Construction supplies	105.2	96.1	95.8	97.4	96.9	96.7	96.5	95.4	95.9	95.0	95.5	96.0	*96.7	*96.3	*97.3	P96.1
Business supplies	109.4	108.3	107.5	108.5	109.0	109.7	109.7	110.1	109.4	110.0	109.9	109.6	*109.7	*109.4	*109.6	P109.8
Materials	107.8	105.5	104.5	105.4	107.0	107.2	107.5	107.4	106.6	105.8	105.2	105.8	*106.1	*106.7	*107.1	P106.9
Durable	111.8	107.1	106.2	106.7	108.2	109.1	109.3	108.8	108.6	108.1	107.0	108.1	108.3	*108.6	*109.6	P109.6
Nondurable	106.0	106.0	103.7	104.9	108.1	107.8	108.3	109.6	107.7	107.1	107.3	107.1	*108.9	*109.3	*109.2	P109.1
Energy	102.1	102.3	102.4	103.4	104.1	103.3	103.6	103.1	102.2	100.4	100.4	100.5	*100.1	*101.3	*100.9	P100.1
By industry groups:																
Mining	102.5	101.1	100.2	102.1	102.7	101.3	101.4	100.7	99.6	98.8	97.8	98.4	*97.5	99.1	*98.9	P97.5
Metal mining	152.8	150.2	148.0	157.0	153.0	155.5	153.1	146.5	151.5	154.0	144.2	152.9	*155.8	*154.1	*152.6	P150.5
Coal	113.4	109.3	103.4	110.2	116.0	110.8	110.1	107.9	108.4	107.6	107.3	107.9	103.0	104.0	*107.6	P100.1
Oil and gas extraction #	95.5	95.8	96.0	96.9	96.4	95.7	96.0	96.0	94.1	93.0	92.4	92.7	*91.9	*94.2	*93.0	P92.9
Crude oil	87.5	88.4	87.6	87.6	88.3	88.7	88.8	88.9	87.4	87.5	88.0	86.9	*86.4	*86.5	83.9	.....
Natural gas	104.6	107.8	107.5	110.1	109.0	108.8	112.5	112.4	109.1	105.6	104.2	106.2	*103.6	*109.8	110.7	.....
Stone and earth minerals	119.3	108.5	107.5	106.4	107.8	107.0	107.3	105.9	105.8	106.4	104.8	103.5	107.4	*105.9	*108.4	P107.6
Utilities	108.0	108.9	111.4	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	*107.7	*108.1	*107.7	P107.4
Electric	110.8	112.7	116.4	117.1	116.6	115.6	113.4	112.2	112.7	109.9	109.3	109.0	110.7	*111.0	*110.5	P110.2
Gas	97.7	95.0	92.8	90.7	89.7	92.4	95.8	98.9	104.7	100.5	97.5	96.9	*96.7	*97.4	*97.1	P97.1
Manufacturing	109.9	107.5	106.6	107.5	108.3	108.4	108.9	109.0	108.6	108.1	107.4	108.1	*108.5	*108.9	*109.6	P109.3
Durable	111.6	107.1	106.7	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	*107.0	*107.5	*108.8	P108.4
Lumber and products	101.1	94.1	92.5	96.7	94.8	95.3	95.2	93.8	96.4	95.2	97.4	98.8	*99.2	*97.2	*96.7	P94.3
Furniture and fixtures	105.9	99.1	98.5	99.4	100.5	101.3	101.2	100.5	99.9	100.6	98.7	98.1	*98.6	*101.1	*103.3	P103.5
Clay, glass, and stone products	105.8	95.0	95.1	95.0	95.8	95.5	94.4	94.4	92.8	93.0	92.8	94.6	*95.0	*95.5	*97.6	P97.0
Primary metals	108.2	99.6	96.9	96.4	101.2	102.6	102.3	102.6	103.5	101.3	102.5	102.7	*101.4	*100.8	*100.8	P102.3
Iron and steel	109.7	98.2	94.0	92.9	99.5	100.6	100.8	102.4	105.6	101.7	105.0	103.7	*102.5	*101.0	*100.4	P102.8
Nonferrous	106.1	101.6	101.0	101.5	103.5	105.5	104.4	102.9	100.5	100.8	98.9	101.2	*99.9	*100.5	101.3	P101.5
Fabricated metal products	105.8	100.4	99.1	99.8	100.9	101.4	101.9	101.9	101.8	101.2	99.7	100.5	*100.0	*100.6	*102.1	P101.5
Nonelectrical machinery	126.5	123.5	123.6	123.4	123.9	123.3	123.1	123.5	122.8	121.9	121.4	121.9	*122.9	*124.1	*126.2	P126.2
Electrical machinery	111.4	110.1	110.6	111.5	111.0	111.5	111.0	109.8	110.7	110.6	110.0	110.7	*110.9	*110.7	*112.1	P111.6
Transportation equipment	105.5	98.8	98.2	99.7	101.3	99.0	102.2	102.4	99.7	98.8	96.8	96.5	*98.0	*98.0	*98.4	P98.4
Motor vehicles and parts	96.8	90.8	89.8	92.5	96.7	91.6	99.5	100.4	95.9	94.6	87.1	93.8	94.2	*98.5	*102.7	P100.1
Instruments	116.9	118.1	118.2	117.3	116.5	116.9	118.1	118.2	118.7	119.0	118.3	118.6	*118.8	*118.8	*119.2	P119.2
Nondurable	107.8	107.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	*110.4	110.7	*110.5	P110.5
Foods	107.6	108.6	107.8	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	109.6	110.2	109.9	*109.4	P108.9
Tobacco products	98.7	100.1	98.7	99.4	102.6	103.1	102.7	102.2	97.7	94.7	96.8	99.4	*101.3	*99.7	*97.4	P97.5
Textile mill products	100.7	100.6	99.2	101.7	104.2	104.7	103.2	105.5	104.4	102.5	103.1	104.7	*105.3	*106.4	*106.0	P105.8
Apparel products	98.8	96.1	95.2	96.2	97.8	98.3	98.1	96.7	98.8	99.0	97.5	97.7	*97.8	*98.0	*99.0	P98.6
Paper and products	105.4	105.0	101.3	105.3	108.1	106.5	108.0	109.0	106.1	107.0	107.1	104.6	*105.8	*107.0	*105.6	P106.0
Printing and publishing	112.0	112.1	110.6	111.2	111.9	112.3	113.3	114.4	114.2	114.5	114.8	114.4	*113.8	*114.1	*114.4	P114.3
Chemicals and products	110.1	110.9	109.2	109.6	111.5	112.3	112.6	113.5	113.0	112.6	112.7	113.4	*114.8	*115.3	*115.6	P115.6
Petroleum products	108.3	107.6	107.5	109.6	108.3	107.3	108.6	106.0	106.7	108.6	106.6	106.9	*109.7	*110.4	*110.0	P110.7
Rubber and plastics products	110.2	110.1	109.2	110.5	110.1	112.6	113.8	113.2	112.6	113.0	113.2	114.0	*115.4	*116.5	*116.2	P116.5
Leather and products	99.9	88.1	89.5	90.9	91.0	87.1	85.8	83.9	84.3	83.2	83.0	81.4	*82.9	*83.9	*	

SURVEY OF CURRENT BUSINESS

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

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

1. GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
<i>(Millions of dollars; constant 1982 dollar series in billions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	*826,239	*818,459	*824,193	*813,294	*814,195	*812,462	*819,315	*839,717	*843,679	*818,459	*819,052	*824,489	*826,727	*831,591	829,070	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	*835,985	*828,184	*824,177	*820,357	*819,641	*819,746	*822,401	*824,672	*825,505	*828,184	*824,150	*824,609	*826,204	*828,630	829,117	
Manufacturing, total	*398,851	*386,043	*392,533	*391,038	*388,774	*387,900	*389,552	*388,555	*388,279	*386,043	*384,434	*383,255	*383,239	*382,206	383,266	
Durable goods industries	*259,746	*246,966	*254,099	*252,919	*251,459	*250,520	*251,319	*249,738	*249,202	*246,966	*245,754	*244,395	*243,787	*242,512	242,386	
Nondurable goods industries	*139,105	*139,077	*138,434	*138,119	*137,315	*137,360	*138,233	*138,817	*139,077	*139,077	*138,680	*138,860	*139,452	*139,694	140,880	
Retail trade, total	240,217	243,162	*236,336	234,736	235,650	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	*247,992	247,335	
Durable goods stores	119,331	117,454	*115,674	114,017	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	*122,884	122,758	
Nondurable goods stores	120,886	125,708	*120,662	120,719	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	*125,108	124,577	
Merchant wholesalers, total	196,917	198,979	*195,308	194,583	195,217	195,323	194,007	195,371	196,347	198,979	198,730	199,416	198,677	*198,432	198,516	
Durable goods establishments	130,793	130,566	*129,162	128,777	128,903	129,013	127,492	127,192	128,126	130,566	129,517	129,834	129,059	*129,203	129,824	
Nondurable goods establishments	66,124	68,413	*66,146	65,806	66,314	66,310	66,515	68,179	68,221	68,413	69,213	69,582	69,618	*69,229	68,692	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total			683.6	680.8	680.7	679.6										
Manufacturing			326.2	326.2	324.7	323.7										
Retail trade			186.5	186.2	186.7	186.5										
Merchant wholesalers			169.7	168.3	169.2	169.4										
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			*1.54	*1.53	*1.52	*1.53	*1.53	*1.52	*1.53	*1.56	*1.53	*1.52	*1.51	*1.51	1.52	
Manufacturing, total			*1.67	*1.66	*1.64	*1.63	*1.63	*1.61	*1.61	*1.66	*1.65	*1.61	*1.59	*1.58	1.59	
Durable goods industries			*2.15	*2.13	*2.09	*2.07	*2.06	*2.03	*2.03	*2.11	*2.07	*2.00	*1.97	*1.96	1.98	
Materials and supplies			*.59	*.58	*.57	*.57	*.56	*.56	*.56	*.58	*.57	*.55	*.54	*.54	.55	
Work in process			*1.02	*1.02	*1.00	*.99	*.98	*.97	*.97	*1.01	*.98	*.95	*.93	*.92	.93	
Finished goods			*.53	*.53	*.52	*.51	*.51	*.51	*.51	*.53	*.52	*.50	*.50	*.50	.51	
Nondurable goods industries			*1.18	*1.19	*1.17	*1.18	*1.18	*1.18	*1.18	*1.20	*1.21	*1.20	*1.19	*1.18	1.18	
Materials and supplies			*.44	*.44	*.44	*.44	*.44	*.44	*.44	*.45	*.45	*.44	*.44	*.44	.44	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			*.55	*.56	*.54	*.55	*.55	*.55	*.55	*.56	*.57	*.56	*.55	*.55	.56	
Retail trade, total			*1.53	1.52	1.52	1.54	1.55	1.56	1.56	1.58	1.57	1.51	1.55	*1.57	1.56	
Durable goods stores			2.11	*2.08	2.09	2.13	2.11	2.12	2.14	2.12	2.14	2.02	2.10	*2.14	2.12	
Nondurable goods stores			1.21	1.21	1.21	1.22	1.23	1.25	1.25	1.27	1.24	1.22	1.24	1.24	1.23	
Merchant wholesalers, total			1.35	1.34	1.33	1.34	1.33	1.34	1.35	1.37	1.36	1.36	1.35	1.35	1.36	
Durable goods establishments			*1.85	1.83	1.81	1.82	1.77	1.79	1.81	1.85	1.82	1.81	1.77	*1.79	1.83	
Nondurable goods establishments			.88	.88	.87	.89	.90	.91	.92	.92	.93	.93	.94	*.93	.92	
Manufacturing and trade in constant (1982) dollars, total			1.45	1.44	1.42	1.43										
Manufacturing			1.48	1.46	1.45	1.44										
Retail trade			1.50	1.50	1.50	1.51										
Merchant wholesalers			1.34	1.32	1.30	1.32										
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	*2,873,502	*2,821,699	*237,831	*249,871	*216,452	*238,300	*254,174	*250,716	*241,483	*226,829	*210,835	*233,875	*250,588	*240,550	243,906	
Durable goods industries, total	*1,468,644	*1,422,578	*120,778	*129,250	*105,131	*119,037	*130,137	*127,915	*122,547	*115,517	*104,302	*120,146	*131,400	*123,510	124,957	
Stone, clay, and glass products	*63,468	*57,103	*4,843	*5,239	*4,822	*5,198	*5,292	*5,220	*4,798	*4,012	*4,136	*4,496	*4,949	*5,222	5,296	
Primary metals	*146,052	*129,969	*10,983	*11,098	*10,003	*11,030	*11,429	*11,516	*10,685	*9,548	*10,361	*11,060	*11,290	*11,372	11,438	
Blast furnaces, steel mills	*62,121	*54,876	*4,658	*4,706	*4,221	*4,658	*4,829	*4,909	*4,506	*4,117	*4,600	*4,730	*4,885	*4,830	4,805	
Fabricated metal products	*163,053	*156,877	*13,356	*13,932	*11,848	*13,305	*13,937	*14,392	*13,421	*12,118	*11,602	*13,068	*13,666	*13,233	13,450	
Industrial machinery and equipment	*256,344	*242,835	*19,901	*23,684	*17,445	*18,611	*22,032	*20,151	*19,579	*21,713	*16,941	*19,323	*20,116	*20,116	20,146	
Electronic and other electrical equipment	*194,849	*199,544	*16,432	*17,842	*14,785	*16,582	*18,551	*17,038	*17,751	*17,666	*14,694	*16,601	*18,158	*16,508	16,814	
Transportation equipment	*367,927	*363,218	*32,348	*32,848	*24,935	*30,615	*34,372	*35,419	*32,960	*28,237	*25,928	*32,721	*34,928	*33,610	34,410	
Motor vehicles and parts	*214,964	*208,379	*19,523	*18,415	*13,307	*17,903	*19,588	*22,117	*19,201	*13,583	*15,964	*19,626	*20,375	*20,735	22,228	
Instruments and related products	*123,777	*123,945	*10,287	*11,132	*9,420	*10,334	*10,981	*10,500	*10,751	*11,118	*9,835	*9,885	*11,002	*9,962	10,051	
Nondurable goods industries, total	*1,404,858	*1,399,121	*117,053	*120,621	*111,321	*119,263	*124,037	*122,801	*118,936	*111,312	*106,533	*113,729	*119,188	*117,040	118,949	
Food and kindred products	*384,009	*387,050	*32,854	*33,504	*30,917	*32,453	*34,117	*33,623	*32,749	*31,791	*29,318	*31,778	*33,158	*32,300	33,571	
Tobacco products	*29,923	*32,273	*3,152	*3,314	*1,969	*2,635	*3,197	*2,590	*3,682	*3,025	*1,734	*2,013	*3,241	*1,849	2,485	
Textile mill products	*65,951	*67,756	*5,516	*6,198	*5,043	*6,198	*6,491	*6,514	*6,116	*5,332	*5,131	*5,759	*6,264	*5,917	5,988	
Paper and allied products	*131,444	*124,367	*10,070	*10,859	*10,171	*10,583	*10,720	*10,635	*10,114	*9,948	*10,023	*10,437	*10,615	*10,280	10,215	
Chemicals and allied products	*288,184	*289,039	*24,821	*24,860	*22,702	*24,005	*25,158	*24,156	*23,035	*22,598	*23,298	*24,040	*25,282	*25,426	25,258	
Petroleum and coal products	*172,589	*160,391	*13,751	*13,538	*13,177	*13,831	*13,873	*13,959	*13,690	*12,425	*11,037	*11,259	*11,690	*12,831	13,503	
Rubber and plastics products	*101,398	*103,602	*8,784	*9,258	*8,424	*8,963	*9,318	*9,413	*8,358	*7,745	*8,285	*8,945	*9,288	*9,195	8,986	
Shipments (seas. adj.), total			*235,653	*234,907	*237,616	*237,844	*238,836	*240,912	*240,980	*232,730	*233,247	*237,898	*240,684	*241,749	241,363	
By industry group:																
Durable goods industries, total #			*118,439	*118,904	*120,222	*121,021	*121,958	*122,771	*122,814	*116,869	*118,698	*121,991	*123,503	*123,483	122,289	
Stone, clay, and glass products			*4,717	*4,796	*5,056	*4,871	*4,889	*4,801	*4,771	*4,684	*4,785	*4,850	*4,952	*5,094	5,157	
Primary metals			*10,775	*10,588	*10,806	*10,865	*11,030	*10,948	*10,845	*10,620	*10,857	*11,066	*10,948	*11,112	11,222	
Blast furnaces, steel mills			*4,504	*4,461	*4,562	*4,657	*4,764	*4,699	*4,609	*4,573	*4,696	*4,764	*4,689	*4,713	4,665	
Fabricated metal products			*12,836	*13,009	*13,019	*13,328	*13,241	*13,572	*13,624	*13,084	*13,043	*13,077	*12,957	*13,136	12,953	
Industrial machinery and equipment			*20,227	*20,643	*20,064	*19,986	*20,120	*20,327	*20,463	*19,731	*20,194	*20,055	*20,871	*20,616	20,569	
Electronic and other electrical equipment			*16,671	*16,576	*16,644	*16,619	*16,916	*16,881	*17,210	*17,201	*16,531	*16,811	*17,249	*17,184	17,077	
Transportation equipment			*30,488	*30,439	*31,561	*31,948	*32,724	*33,222	*32,495	*28,778	*30,003	*32,604	*32,617	*32,488	32,037	
Motor vehicles and parts			*17,523	*17,162	*18,336	*18,555	*18,836	*19,405	*18,679	*16,716	*17,309	*18,812	*19,128	*19,472	19,833	
Instruments and related products			*10,345	*10,356	*10,344	*10,638										

Unless otherwise stated in footnotes below, data through 1990 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †

[Millions of dollars]

Shipments (seas. adj.)—Continued

By market category:

Home goods and apparel	*173,073	*181,320	*14,733	*14,782	*15,513	*15,351	*15,518	*15,813	*16,085	*15,726	*15,946	*15,925	*16,275	*16,314	16,533
Consumer staples	*648,854	*648,872	*54,939	*54,088	*54,152	*53,945	*53,965	*54,449	*55,051	*53,645	*52,913	*53,275	*53,811	*54,288	54,543
Machinery and equipment	*462,558	*457,838	*38,462	*38,646	*38,425	*38,486	*39,199	*39,335	*39,925	*37,078	*37,841	*39,015	*39,394	*39,299	38,769
Automotive equipment	*110,302	*103,971	*8,798	*8,557	*9,261	*9,351	*9,504	*9,691	*9,429	*8,615	*8,659	*9,424	*9,526	*9,723	9,836
Construction materials and supplies	*178,379	*169,189	*13,990	*14,051	*14,418	*14,290	*14,416	*14,441	*14,594	*14,390	*14,489	*14,875	*15,073	*15,226	15,223
Other materials, supplies, and intermediate products	*962,115	*928,029	*77,193	*77,411	*78,439	*78,267	*78,367	*78,786	*78,133	*76,064	*77,041	*78,223	*78,842	*79,566	79,243

Supplementary series:															
Household durables	*78,356	*80,036	*6,544	*6,424	*6,792	*6,837	*6,907	*6,943	*7,107	*6,725	*6,851	*6,854	*7,030	*7,094	7,041
Capital goods industries, total	*468,590	*467,572	*38,793	*39,627	*38,430	*39,534	*39,828	*40,170	*40,216	*37,692	*38,417	*39,668	*40,244	*39,282	38,467
Nondefense	*363,718	*365,708	*30,522	*31,221	*30,248	*30,569	*30,927	*31,509	*31,643	*29,422	*30,168	*30,930	*31,950	*30,896	30,606
Defense	*104,872	*101,864	*8,271	*8,406	*8,182	*8,965	*8,901	*8,661	*8,573	*8,270	*8,249	*8,738	*8,294	*8,386	7,861

Inventories, end of year or month:

Book value (non-LIFO basis), (unadjusted), total	*392,493	*379,926	*395,138	*389,428	*389,375	*389,161	*387,889	*388,727	*387,971	*379,926	*383,927	*385,716	*383,614	*384,499	385,828
Durable goods industries, total	*254,508	*241,915	*256,525	*252,431	*252,345	*251,675	*250,126	*249,622	*248,831	*241,915	*244,639	*245,863	*244,207	*244,122	244,641
Nondurable goods industries, total	*137,985	*138,011	*138,613	*136,997	*137,030	*137,486	*137,763	*139,105	*139,140	*138,011	*139,288	*139,853	*139,407	*140,377	141,187

Book value (non-LIFO basis), (seasonally adjusted), total

By industry group:															
Durable goods industries, total #	*254,746	*246,966	*254,099	*252,919	*251,459	*250,520	*251,319	*249,738	*249,202	*246,966	*245,754	*244,395	*243,787	*242,512	242,386
Stone, clay, and glass products	*8,162	*8,006	*8,074	*8,081	*8,019	*8,038	*7,948	*7,902	*7,908	*8,000	*8,006	*7,948	*7,919	*7,903	7,943
Primary metals	*22,195	*20,187	*21,447	*21,314	*21,060	*20,894	*20,771	*20,619	*20,427	*20,187	*19,875	*19,751	*19,898	*19,864	19,833
Blast furnaces, steel mills	*10,961	*9,955	*10,541	*10,480	*10,403	*10,309	*10,260	*10,132	*10,049	*9,985	*9,853	*9,870	*9,856	*9,737	9,734
Fabricated metal products	*24,151	*22,693	*23,590	*23,391	*23,089	*23,041	*22,954	*22,937	*22,998	*22,693	*22,791	*22,717	*22,750	*22,959	22,959
Industrial machinery and equipment	*49,118	*46,406	*48,984	*48,242	*47,981	*47,998	*47,798	*47,634	*47,205	*46,406	*46,110	*45,613	*45,324	*45,122	45,136
Electronic and other electrical equipment	*32,544	*30,852	*31,929	*31,716	*31,737	*31,469	*31,372	*31,172	*31,070	*30,852	*31,002	*31,006	*30,977	*30,919	30,840
Transportation equipment	*76,931	*74,469	*75,694	*75,624	*75,004	*74,831	*75,992	*75,177	*75,404	*74,469	*73,673	*73,028	*73,028	*71,892	71,505
Motor vehicles and parts	*13,070	*12,806	*12,574	*12,600	*12,417	*12,637	*12,799	*12,839	*13,022	*12,806	*12,366	*12,297	*12,387	*12,336	12,267
Instruments and related products	*25,643	*24,636	*24,918	*25,059	*24,974	*24,935	*24,916	*24,812	*24,562	*24,362	*24,166	*23,999	*23,999	*23,800	23,836
By stage of fabrication:															
Materials and supplies	*67,697	*67,645	*70,271	*69,305	*68,769	*68,816	*68,773	*68,562	*68,264	*67,645	*67,566	*67,002	*66,542	*66,535	66,714
Work in process	*122,564	*117,575	*120,707	*121,110	*120,484	*119,452	*120,114	*118,888	*118,751	*117,575	*115,933	*115,848	*115,330	*114,004	113,894
Finished goods	*64,485	*61,746	*63,121	*63,510	*62,206	*62,252	*62,432	*62,308	*62,187	*61,746	*61,595	*61,545	*61,915	*61,973	61,778
Nondurable goods industries, total #	*139,105	*139,077	*138,434	*138,119	*137,315	*137,380	*138,233	*138,817	*139,077	*139,077	*138,680	*138,860	*139,452	*139,694	140,880
Food and kindred products	*28,857	*30,038	*29,268	*29,408	*29,008	*29,096	*29,716	*30,012	*30,032	*30,038	*29,857	*29,951	*30,260	*29,849	30,325
Tobacco products	*5,946	*6,408	*6,323	*6,332	*6,554	*6,493	*6,424	*6,433	*6,236	*6,408	*6,472	*6,519	*6,499	*6,630	6,845
Textile mill products	*8,822	*8,623	*8,578	*8,527	*8,544	*8,555	*8,687	*8,708	*8,588	*8,623	*8,721	*8,752	*8,750	*8,763	8,832
Paper and allied products	*13,448	*13,532	*13,608	*13,422	*13,353	*13,177	*13,429	*13,426	*13,508	*13,532	*13,630	*13,599	*13,630	*13,738	13,736
Chemicals and allied products	*33,405	*34,082	*33,735	*33,587	*33,407	*33,591	*33,650	*33,747	*34,050	*34,082	*33,750	*34,003	*33,924	*33,997	34,000
Petroleum and coal products	*13,236	*12,048	*12,048	*12,056	*11,887	*11,943	*12,039	*11,660	*11,222	*11,286	*10,887	*10,826	*11,118	*11,206	11,413
Rubber and plastics products	*11,800	*11,120	*11,551	*11,445	*11,321	*11,263	*11,150	*11,164	*11,182	*11,120	*11,123	*10,980	*10,891	*10,910	11,015
By stage of fabrication:															
Materials and supplies	*51,603	*51,890	*51,545	*51,557	*51,711	*51,416	*51,508	*51,811	*51,440	*51,890	*51,608	*51,555	*51,750	*51,880	52,081
Work in process	*22,434	*22,867	*22,020	*22,020	*21,864	*21,940	*22,383	*22,449	*22,101	*22,020	*22,218	*22,374	*22,750	*22,578	22,644
Finished goods	*65,068	*65,185	*65,022	*64,542	*63,740	*64,024	*64,342	*64,557	*65,336	*65,185	*64,854	*64,953	*65,328	*65,236	66,155

By market category:

Home goods and apparel	*26,916	*27,067	*25,761	*25,746	*25,610	*25,736	*26,290	*26,505	*26,743	*27,067	*27,545	*27,725	*27,933	*28,168	28,491
Consumer staples	*56,675	*57,711	*57,125	*57,207	*56,921	*57,052	*57,663	*57,859	*57,788	*57,711	*57,190	*57,492	*57,918	*57,963	58,685
Machinery and equipment	*91,328	*89,997	*91,566	*91,007	*90,840	*90,852	*90,936	*90,465	*90,413	*89,997	*89,853	*88,880	*88,071	*87,593	87,448
Automotive equipment	*6,853	*6,624	*6,468	*6,406	*6,356	*6,441	*6,531	*6,553	*6,649	*6,624	*6,535	*6,456	*6,499	*6,403	6,341
Construction materials and supplies	*23,529	*22,992	*22,738	*22,853	*22,786	*22,736	*22,675	*22,536	*22,591	*22,392	*22,324	*22,453	*22,613	*22,730	22,897
Other materials, supplies, and intermediate products	*132,718	*126,107	*130,211	*129,505	*128,375	*127,746	*127,733	*127,404	*127,285	*126,107	*125,404	*125,159	*125,105	*124,832	125,331

Supplementary series:

Household durables	*13,277	*12,714	*12,497	*12,450	*12,293	*12,308	*12,523	*12,512	*12,654	*12,714	*12,876	*12,834	*12,848	*12,857	12,918
Capital goods industries, total	*127,422	*121,587	*126,239	*125,398	*124,933	*124,135	*124,730	*123,500	*122,951	*121,587	*120,910	*119,706	*119,029	*117,709	117,467
Nondefense	*87,194	*85,357	*87,669	*86,877	*86,834	*86,795	*86,628	*85,988	*85,880	*85,357	*85,239	*84,297	*83,553	*83,020	82,806
Defense	*40,228	*36,230	*38,570	*38,521	*38,099	*37,340	*38,102	*37,512	*37,071	*36,230	*35,671	*35,409	*35,494	*34,689	34,661

New orders, net (unadj.), total

Durable goods industries, total	*1,479,884	*1,404,750	*1,174,446	*1,218,822	*1,126,602	*1,117,602	*1,247,111	*1,247,111	*1,247,111	*1,124,100	*1,113,420	*1,063,539	*1,169,923	*1,225,551	1,219,955
Nondurable goods industries, total	*1,405,121	*1,400,543	*1,117,970	*1,201,662	*1,115,593	*1,119,766	*1,243,335	*1,223,233	*1,185,553	*1,112,278	*1,065,578	*1,139,922	*1,200,037	*1,117,092	1,184,854

New orders, net (seas. adj.), total

By industry group:															
Durable goods industries, total	*1,479,884	*1,404,750	*1,115,987	*1,113,478	*1,127,153	*1,222,630	*1,116,528	*1,202,227	*1,203,343	*1,113,921	*1,118,011	*1,117,750	*1,201,187	*1,222,393	1,198,806
Primary metals	*146,569	*127,631	*10,522	*10,849	*11,598	*11,489	*10,946	*10,699	*10,712	*10,143	*10,125	*11,216	*10,632	*11,061	11,058
Blast furnaces, steel mills	*62,620	*53,713	*4,461	*4,633	*5,289	*5,237	*4,709	*4,712	*4,276	*3,935	*4,056	*4,751	*4,636	*4,706	4,619
Nonferrous and other primary metals	*71,357	*63,264	*5,219	*5,284	*5,359	*5,328	*5,381	*5,572	*5,239	*5,138	*5,138	*5,601	*5,014	*5,410	5,369
Fabricated metal products	*161,289	*155,748	*12,834	*12,689											

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

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total	*518,671	*502,265	*517,740	*509,853	*517,596	*516,664	*511,536	*507,153	*504,396	*502,265	*504,547	*501,517	*500,481	*499,574	496,477	.....
Durable goods industries, total	*497,552	*479,724	*494,828	*487,400	*494,871	*493,436	*488,010	*484,195	*481,821	*479,724	*481,961	*478,738	*476,853	*475,894	472,892	.....
Nondurable goods industries with unfilled orders ‡	*21,119	*22,541	*22,912	*22,453	*22,725	*23,228	*23,526	*22,958	*22,575	*22,541	*22,586	*22,779	*23,628	*23,680	23,585	.....
Unfilled orders, end of period (seasonally adjusted) total	*521,811	*505,631	*515,058	*509,370	*516,334	*518,240	*513,107	*510,737	*508,436	*505,631	*504,851	*500,341	*497,263	*496,285	493,664	.....
By industry group:																
Durable goods industries, total #	*499,828	*482,208	*492,487	*487,061	*493,992	*495,601	*490,171	*487,627	*485,156	*482,208	*481,521	*477,280	*473,964	*472,874	470,391	.....
Primary metals	*24,176	*21,784	*21,050	*21,311	*22,103	*22,727	*22,643	*22,394	*22,261	*21,784	*21,052	*21,202	*20,886	*20,835	20,671	.....
Blast furnaces, steel mills	*9,918	*8,738	*8,272	*8,444	*9,171	*9,751	*9,696	*9,709	*9,376	*8,738	*8,096	*8,083	*8,023	*7,977	7,977	.....
Nonferrous and other primary metals	*10,974	*10,072	*9,831	*9,908	*9,953	*9,968	*10,006	*9,773	*10,031	*10,072	*10,011	*10,307	*10,056	*10,047	9,859	.....
Fabricated metal products	*25,603	*24,469	*25,471	*25,151	*25,065	*25,082	*24,945	*24,742	*24,544	*24,469	*24,692	*24,658	*24,433	*23,891	23,516	.....
Industrial machinery and equipment	*57,185	*53,398	*55,933	*54,831	*54,906	*54,764	*55,293	*54,626	*53,934	*53,398	*53,651	*53,569	*53,321	*52,846	52,302	.....
Electronic and other electrical equipment	*43,612	*42,307	*44,392	*42,805	*43,166	*42,561	*42,141	*42,077	*41,937	*42,307	*42,600	*42,360	*41,849	*41,835	41,685	.....
Transportation equipment	*275,248	*269,367	*273,583	*271,364	*275,996	*277,400	*272,176	*270,597	*270,517	*269,367	*268,131	*264,827	*263,201	*263,697	262,543	.....
Aircraft, missiles, and parts	*238,202	*234,666	*236,625	*234,910	*240,133	*240,739	*235,798	*234,578	*235,285	*234,666	*233,529	*230,162	*229,522	*229,303	228,183	.....
Nondurable goods industries with unfilled orders ‡	*21,983	*23,423	*22,571	*22,309	*22,342	*22,639	*22,936	*23,110	*23,280	*23,423	*23,330	*23,061	*23,299	*23,411	23,273	.....
By market category:																
Home goods and apparel	*9,150	*10,076	*8,875	*8,923	*8,871	*9,185	*9,506	*9,699	*9,799	*10,076	*9,850	*9,687	*9,274	*9,437	9,265	.....
Consumer staples	*1,257	*1,244	*1,181	*1,297	*1,338	*1,324	*1,315	*1,372	*1,308	*1,244	*1,288	*1,276	*1,260	*1,266	1,222	.....
Machinery and equipment	*223,822	*214,466	*220,903	*216,662	*219,808	*218,321	*216,762	*215,486	*216,827	*214,466	*214,121	*212,879	*212,773	*211,722	212,176	.....
Automotive equipment	*1,519	*1,689	*1,586	*1,550	*1,547	*1,582	*1,811	*1,793	*1,748	*1,689	*1,701	*1,715	*1,676	*1,727	1,744	.....
Construction materials and supplies	*13,375	*14,004	*13,490	*13,597	*14,210	*14,244	*14,277	*14,229	*13,978	*14,004	*14,128	*14,043	*13,961	*14,048	14,107	.....
Other materials, supplies, and intermediate products	*124,677	*123,368	*123,555	*122,376	*124,998	*126,021	*125,608	*124,305	*124,367	*123,368	*123,158	*122,765	*121,734	*121,843	120,800	.....
Supplementary series:																
Household durables	*5,261	*5,691	*4,948	*4,965	*5,028	*5,213	*5,336	*5,475	*5,479	*5,691	*5,483	*5,455	*5,139	*5,314	5,191	.....
Capital goods industries	*393,439	*377,920	*388,562	*384,419	*389,796	*390,685	*384,678	*382,422	*380,218	*377,920	*377,671	*373,592	*372,241	*370,961	368,807	.....
Nondefense	*242,409	*235,027	*240,313	*236,651	*241,384	*240,276	*238,113	*236,057	*237,480	*235,027	*234,952	*233,485	*233,698	*232,703	232,536	.....
Defense	*151,030	*142,893	*148,249	*147,768	*148,412	*150,407	*146,565	*146,365	*142,738	*142,893	*142,719	*140,107	*138,543	*138,258	136,271	.....
BUSINESS INCORPORATIONS @																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	56,618	51,654	52,949	51,838	47,840	54,000	46,419	52,951	59,940	52,917	.....	.....	.....	.....
Seasonally adjusted	.....	.....	52,327	52,071	52,843	53,222	52,284	53,892	54,165	52,898	57,469	55,065	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total	60,432	87,113	7,786	6,887	7,627	7,422	6,833	8,485	7,167	6,546	8,550	8,059	9,102	8,643	7,741	.....
Commercial service	16,063	22,644	2,022	1,794	1,923	2,021	1,747	2,255	1,867	1,707	2,215	2,201	2,507	2,473	2,196	.....
Construction	8,072	11,783	1,023	918	1,052	974	879	1,137	1,044	864	1,108	1,043	1,179	1,110	1,057	.....
Manufacturing and mining	5,090	6,915	630	510	595	628	542	669	562	545	729	654	728	626	570	.....
Retail trade	12,826	16,953	1,549	1,320	1,422	1,424	1,369	1,652	1,357	1,262	1,723	1,628	1,832	1,683	1,430	.....
Wholesale trade	4,376	6,075	516	468	507	527	522	632	552	436	665	613	617	565	491	.....
Liabilities (current), total	64,044.1	87,750.6	12,248.0	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	5,260.1	6,659.9	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	.....
Commercial service	6,767.3	47,421.7	601.5	434.2	1,227.8	632.8	586.5	868.3	1,148.8	2,372.9	2,660.7	1,383.6	1,026.1	629.6	2,551.7	.....
Construction	2,905.2	3,893.6	595.1	170.4	350.5	393.9	199.1	200.4	229.2	280.9	219.0	169.8	385.6	2,756.9	197.9	.....
Manufacturing and mining	6,829.7	11,103.3	374.1	286.5	525.2	346.7	404.7	1,252.2	297.0	331.5	620.9	534.1	669.6	1,938.3	520.9	.....
Retail trade	7,716.0	6,984.3	413.6	335.0	259.5	281.6	885.5	370.6	227.7	687.0	1,590.8	2,444.6	515.5	799.6	635.9	.....
Wholesale trade	2,414.8	3,910.0	241.3	107.8	359.6	308.0	312.7	178.9	777.1	545.0	552.8	230.5	262.9	95.2	4,499.7	.....
Failure annual rate, number per 10,000 concerns	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>[1910-14=100]</i>																
Prices received, all farm products	681	*666	*690	*696	*678	667	672	651	636	*626	630	649	653	644	*643	636
Crops #	548	561	*591	*613	*582	576	593	544	*538	*521	532	552	565	546	533	517
Commercial vegetables	707	*677	971	*763	*610	*562	*580	*579	*764	*565	682	826	972	729	*613	577
Cotton	548	553	592	570	560	565	547	529	514	469	436	419	421	439	441	470
Feed grains and hay	388	371	385	*365	357	368	367	363	365	*368	377	388	389	391	*393	386
Food grains	338	316	308	298	291	304	324	351	*370	390	400	424	417	408	*407	381
Fruit	694	*992	*873	*1,347	*1,282	*1,266	1,434	*1,007	*802	*771	766	778	754	780	753	688
Tobacco	1,483	*1,559	*1,618	*1,618	*1,422	*1,448	1,552	1,548	1,582	*1,570	1,530	1,521	1,700	1,409	1,409	1,409
Livestock and products #	820	*776	*792	*782	*779	762	754	*762	*737	*735	732	750	745	747	*758	761
Dairy products	837	*747	*691	697	722	752	783	*826	844	844	826	789	764	764	*789	807
Meat animals	1,088	1,047	1,108	1,086	*1,061	1,015	*991	*997	940	935	941	997	998	1,002	*1,011	1,008
Poultry and eggs	298	*282	*271	*272	*286	*284	*280	*274	*270	*271	263	254	254	253	257	259
Prices paid:																
Production items	*988	1,003	.....	.....	*999	.....	.....	998	.....	.....	993	.....	.....	1,004	.....	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	*1,299	.....	.....	1,298	.....	.....	1,298	.....	.....	1,303	.....	.....	1,315	.....	.....
Parity ratio \$	54	51	53	53	52	51	52	50	49	48	48	.....	.....	49	.....	.....
CONSUMER PRICES																
<i>[1982-84=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	133.8	134.1	134.3	134.6	135.2	135.4	135.8	135.9	136.0	136.4	137.0	137.3	137.6	138.1
All items, all urban consumers (CPI-U)	130.7	136.2	135.6	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2
Special group indexes:																
All items less shelter	128.2	133.5	133.1	133.3	133.3	133.7	134.5	134.6	135.0	135.0	135.1	135.5	136.2	136.6	136.9	137.2
All items less food	130.3	136.1	135.4	135.7	136.1	136.7	137.4	137.7	138.0	138.1	138.3	138.8	139.5	139.7	140.1	140.7
All items less medical care	128.8	133.8	133.3	133.6	133.8	134.2	134.8	134.9	135.2	135.3	135.5	135.9	136.5	136.7	136.9	137.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982-84=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	122.8	126.6	126.8	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6	128.4	129.1	129.2	129.2
Nondurables	126.0	130.3	130.6	130.4	129.6	130.1	131.0	131.0	131.5	131.1	130.6	131.1	132.1	132.4	132.8	132.8
Nondurables less food	119.9	124.5	124.6	123.9	123.0	124.3	125.9	126.1	126.7	125.5	124.2	124.9	126.2	126.8	128.0	128.1
Durables	113.4	116.0	115.9	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5
Commodities less food	117.4	121.3	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5
Services	139.2	146.3	145.0	145.8	146.8	147.3	147.9	148.1	148.3	148.8	149.6	150.1	150.7	150.8	150.9	151.7
Food #	132.4	136.3	136.8	137.2	136.5	136.0	136.0	135.8	136.2	136.7	137.2	137.5	138.1	138.1	137.4	137.4
Food at home	132.3	135.8	136.9	137.4	136.0	134.9	134.9	134.4	135.0	135.5	136.4	136.6	137.5	137.4	136.2	136.1
Housing	128.5	133.6	132.8	133.4	134.2	134.5	134.7	134.7	134.7	134.7	135.0	135.7	136.1	136.6	136.5	136.7
Shelter #	140.0	146.3	145.2	145.8	146.8	147.3	147.4	147.7	147.9	148.2	149.2	149.8	150.4	150.2	150.2	151.1
Rent, residential	138.4	143.3	142.8	143.0	143.7	143.7	144.6	144.6	145.0	145.2	145.4	145.6	146.4	146.2	146.3	146.6
Homeowners' cost, Dec. 1982=100	144.6	150.2	149.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2	154.4	155.0
Fuel and other utilities #	111.6	115.3	114.2	115.8	116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9	115.8	115.8	116.8	119.0
Fuel oil and other household fuel commod- ities	99.3	94.6	90.9	89.3	87.8	87.8	88.9	90.9	94.8	94.7	92.0	91.5	90.5	89.9	89.8	90.1
Gas (piped) and electricity	109.3	112.6	111.5	114.4	115.4	114.7	115.5	112.9	111.2	112.4	112.8	112.0	111.5	111.3	113.0	117.4
Household furnishings and operation	113.3	116.0	116.3	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3	117.7	118.0	117.9	118.2
Apparel and upkeep	124.1	128.7	129.4	129.9	125.2	127.6	131.3	132.7	132.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0
Transportation	120.5	123.8	123.3	123.7	123.4	123.8	123.8	124.0	125.0	125.3	124.5	124.1	124.4	125.2	126.3	126.9
Private	118.8	121.9	121.5	121.9	121.7	122.0	122.1	122.4	123.4	123.4	122.5	122.0	122.2	122.9	124.3	125.4
New cars	121.0	125.3	125.4	125.3	124.9	124.4	124.1	125.0	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2
Used cars	117.6	118.1	117.0	118.8	120.4	120.0	119.8	120.2	120.6	120.1	117.8	116.1	115.7	117.9	120.5	123.1
Public	142.6	148.9	148.0	148.6	146.7	147.6	146.6	144.9	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3
Medical care	162.8	177.0	175.2	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1	188.7	189.4
Seasonally adjusted ‡																
All items, percent change from previous month or year	1.5	4.2	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3
Commodities			126.5	126.7	126.5	126.8	127.1	127.1	127.6	127.6	127.3	127.8	128.5	128.6	128.8	129.2
Commodities less food			121.1	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7	123.4	123.6	124.1	124.6
Food			136.7	137.3	136.6	136.3	136.5	136.4	137.0	137.4	136.8	137.2	137.9	137.8	137.3	137.5
Food at home			136.5	137.2	135.9	135.3	135.4	135.2	135.9	136.4	135.4	136.0	137.0	136.7	135.8	135.9
Apparel and upkeep			128.6	127.8	127.7	129.2	130.0	130.3	131.1	129.6	130.0	131.9	132.7	131.8	132.3	132.0
Transportation			123.1	123.4	123.6	124.2	124.2	124.0	124.5	124.8	124.4	124.2	125.1	125.7	126.1	126.7
Private			121.4	121.8	121.9	122.5	122.6	122.5	122.9	123.0	122.4	122.3	123.0	123.5	124.2	125.4
New cars			125.1	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.6	126.7	127.2	127.8	128.0	128.5
Services			145.5	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2	151.4	151.8
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.3	116.5	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	116.0	116.1	116.3	117.1	117.8
By stage of processing:																
Crude materials for further processing	108.9	101.2	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	96.9	98.6	98.6	98.9	101.0	101.5
Intermediate materials, supplies, and compo- nents	114.5	114.4	114.0	114.3	114.0	114.2	114.6	114.2	114.0	113.7	113.2	113.5	113.6	113.8	114.4	115.3
Finished goods #	119.2	121.7	121.8	121.9	121.6	121.7	121.4	122.2	122.3	121.9	121.8	122.1	122.0	122.2	123.1	123.7
Finished consumer goods	118.2	120.5	120.6	120.7	120.4	120.4	120.2	120.8	120.9	120.3	120.0	120.3	120.4	120.6	121.6	122.5
Capital equipment	122.9	126.7	126.5	126.5	126.6	126.5	126.2	127.9	127.9	128.0	128.6	128.7	128.4	128.4	129.0	128.9
By durability of product:																
Durable goods	121.2	122.9	122.8	122.7	122.7	122.6	122.5	123.3	123.2	123.2	123.6	123.9	124.1	124.1	124.3	124.2
Nondurable goods	112.2	111.7	111.7	111.6	111.1	111.3	111.3	111.3	111.3	110.5	109.8	110.3	110.3	110.6	111.9	113.1
Total manufactures	118.1	119.0	118.8	118.8	118.5	118.7	118.7	119.2	119.2	118.8	118.7	119.1	119.1	119.5	120.2	120.5
Durable manufactures	120.7	122.7	122.5	122.6	122.6	122.5	123.3	123.3	123.2	123.2	123.6	123.8	123.9	124.0	124.2	124.1
Nondurable manufactures	115.2	115.2	115.0	114.9	114.3	114.8	115.0	115.0	115.2	114.4	113.8	114.3	115.0	115.0	116.1	116.9
Farm products, processed foods and feeds	118.6	116.4	118.3	117.6	116.3	115.2	115.1	115.1	114.8	114.5	115.2	116.3	116.8	115.8	116.8	116.8
Farm products	112.2	105.7	110.4	109.1	105.6	102.9	103.1	101.5	101.6	100.6	102.8	105.5	106.4	103.0	105.6	104.6
Foods and feeds, processed	121.9	121.9	122.3	121.9	121.6	121.4	121.1	121.9	121.4	121.4	121.3	121.7	122.0	122.2	122.4	122.9
Industrial commodities	115.8	116.5	116.1	116.1	116.0	116.3	116.3	116.7	116.7	116.1	115.7	116.0	115.9	116.3	117.2	118.0
Chemicals and allied products	123.6	125.6	125.3	125.0	124.4	124.5	124.5	124.9	124.9	125.0	124.6	124.5	124.5	124.9	125.2	125.7
Fuels and related prod., and power	82.2	81.2	80.2	80.3	80.1	81.3	81.4	81.3	81.2	79.1	76.3	76.8	76.2	77.2	79.6	82.8
Furniture and household durables	119.1	121.2	121.2	121.2	121.2	121.2	121.2	121.4	121.4	121.4	121.5	121.8	121.8	122.1	122.1	122.1
Hides, skins, and leather products	141.7	138.9	140.4	140.0	138.3	138.1	136.6	136.3	137.1	137.6	138.6	139.0	140.2	139.9	140.8	140.9
Lumber and wood products	129.7	132.0	132.3	136.2	136.9	133.3	133.4	133.2	133.4	134.6	137.6	142.9	144.4	146.5	147.1	145.8
Machinery and equipment	120.7	123.0	123.1	123.1	123.0	123.0	123.0	123.0	123.1	123.2	123.3	123.5	123.4	123.4	123.3	123.3
Metals and metal products	123.0	120.3	120.5	119.7	119.6	119.5	119.5	119.3	118.9	118.7	118.2	118.9	119.6	119.8	119.5	119.5
Nonmetallic mineral products	114.7	117.2	117.3	117.3	117.2	117.1	117.2	117.4	117.2	117.1	117.2	117.1	117.4	116.9	117.1	117.0
Pulp, paper, and allied products	141.3	143.0	143.0	142.7	142.3	142.2	142.3	142.6	142.8	142.7	144.1	144.2	144.3	144.8	145.0	145.2
Rubber and plastics products	113.6	115.2	115.2	115.0	114.8	114.7	114.6	114.7	114.6	114.7	114.7	114.3	114.4	114.4	114.8	115.1
Textile products and apparel	114.9	116.3	116.0	116.2	116.3	116.5	116.6	116.7	116.8	116.9	117.4	117.6	117.5	117.6	117.7	117.9
Transportation equipment #	121.5	126.4	125.6	125.6	125.7	126.0	125.2	129.1	128.9	129.0	129.8	129.7	129.4	129.4	130.0	129.7
Motor vehicles and equipment	118.2	122.1	120.7	120.6	120.5	120.6										

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																	
<i>(Millions of dollars)</i>																	
New construction (unadjusted), total	*442,066	*400,956	*34,140	*35,634	*36,863	*39,109	*38,124	*37,490	*34,250	*30,303	*27,540	*27,339	*30,723	*33,505	36,173	.....
Private, total #	*334,154	*290,706	*24,644	*25,691	*26,368	*27,524	*26,816	*26,593	*24,834	*22,143	*20,155	*19,948	*22,626	*24,458	25,818	.....
Residential	182,856	*157,835	*13,268	*14,484	*15,196	*15,870	*15,405	*15,289	*14,240	*11,965	*10,971	*10,480	*12,424	*14,172	15,414	.....
New housing units	127,987	*110,592	*8,925	*9,787	*10,482	*11,042	*11,021	*10,823	*10,358	*8,718	*8,195	*7,826	*9,299	*10,376	11,068	.....
Nonresidential buildings, except farm and public utilities, total #	117,971	*97,841	*8,444	*8,225	*8,173	*8,524	*8,327	*8,149	*7,442	*7,220	*6,328	*6,616	*7,182	*7,071	7,121	.....
Industrial	23,848	*22,280	*1,803	*1,858	*1,757	*1,876	*1,829	*1,897	*1,813	*1,924	*1,568	*1,627	*1,886	*1,744	1,742	.....
Commercial	62,862	*46,480	*4,294	*4,165	*4,182	*4,374	*4,237	*3,968	*3,546	*3,305	*2,966	*3,145	*3,301	*3,268	3,311	.....
Public utilities:																	
Telecommunications	9,565	*8,816	*746	*751	*740	*822	*730	*793	*798	*702	632	671	781	883	.....	
Public, total #	*107,912	*110,249	*9,496	*9,943	*10,495	*11,584	*11,308	*10,897	*9,416	*8,160	*7,384	*7,390	*8,097	*9,047	10,355	.....
Buildings (excl. military) #	*46,208	*50,475	*4,164	*4,311	*4,703	*5,025	*4,788	*4,536	*4,185	*3,937	*3,823	*3,946	*4,167	*4,375	4,700	.....
Housing and redevelopment	*3,498	*3,496	*313	*277	*308	*286	*313	*322	*310	*277	*285	*290	*297	*290	302	.....
Industrial	1,433	*1,823	*130	*164	*170	*196	*237	*133	*135	*137	146	162	145	142	145	.....
Military facilities	*2,665	*1,837	*156	*145	*123	*138	*223	*95	*149	*219	170	184	212	*194	222	.....
Highways and streets	*31,155	*29,918	*2,792	*3,015	*3,218	*3,809	*3,444	*3,509	*2,456	*1,865	*1,395	*1,353	*1,478	*2,062	2,916	.....
<i>(Billions of dollars)</i>																	
New construction (seasonally adjusted at annual rates), total			*396.0	*394.3	*397.0	*404.8	*406.0	*406.1	*401.2	*398.7	*407.1	*411.8	*421.5	*422.4	423.2	.....
Private, total #			*286.1	*286.3	*287.7	*291.8	*293.6	*291.7	*288.3	*287.4	*292.5	*294.8	*301.1	*304.1	301.6	.....
Residential			*151.7	*154.9	*157.0	*161.5	*164.2	*164.7	*164.5	*164.1	*169.5	*169.8	*172.7	*177.5	177.0	.....
New housing units			*104.6	*107.7	*110.0	114.4	*117.1	*117.5	*118.0	*118.3	*122.0	*123.3	*125.9	*130.4	129.9	.....
Nonresidential buildings, except farm and public utilities, total #			*100.0	*96.1	*95.4	*94.3	*93.7	*91.2	*87.5	*87.8	*85.5	*87.3	*90.6	*87.3	85.6	.....
Industrial			*21.4	*21.2	*21.3	*21.4	*20.7	*21.1	*21.6	*22.4	*21.3	*21.7	*23.7	*21.4	20.8	.....
Commercial			*50.8	*49.0	*48.0	*47.2	*46.7	*44.3	*41.6	*40.9	*41.2	*41.6	*42.1	*40.8	39.8	.....
Public utilities:																	
Telecommunications			*8.4	*9.0	*8.6	*8.9	*8.5	*8.5	*8.9	*8.3	9.6	*9.6	9.5	10.7	.....	
Public, total #			*110.0	*107.9	*109.3	*113.1	*112.4	*114.4	*112.9	*111.4	*114.6	*117.0	*120.4	*118.3	121.6	.....
Buildings (excl. military) #			*49.5	*48.5	*51.4	*52.4	*52.0	*53.7	51.2	*50.9	*52.3	*53.0	*55.4	*53.5	55.8	.....
Housing and redevelopment			*3.8	*3.3	*3.7	3.4	*3.8	*3.9	*3.7	*3.3	*3.4	*3.5	*3.6	*3.5	3.6	.....
Industrial			*1.6	*2.0	2.0	2.3	2.8	1.6	1.6	1.6	1.6	1.6	1.9	1.7	1.7	.....
Military facilities			1.9	*1.7	*1.5	*1.7	*2.7	*1.1	1.8	2.6	2.0	2.2	2.5	2.3	2.7	.....
Highways and streets			*30.6	*29.7	*29.5	*31.3	*29.4	*30.1	*29.6	*29.6	*30.2	*32.7	*30.9	*31.7	33.3	.....
CONSTRUCTION CONTRACTS																	
<i>(Millions of dollars, unless otherwise indicated)</i>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	245,396	221,230	*22,365	*20,152	21,283	21,558	19,411	22,738	15,083	16,277	16,077	17,038	20,510	21,746	19,787	23,409	
Index (mo. data seas. adj.), 1987=100 §§	*95	*89	*91	83	88	92	*89	98	82	*97	*95	*102	*98	*94	*87	90	
Public ownership	72,090	74,422	*7,108	*6,827	6,881	7,250	6,498	7,736	4,240	5,880	5,303	5,608	7,003	6,417	6,101	7,492	
Private ownership	173,307	146,806	*15,257	*13,324	14,402	14,308	12,913	15,002	10,843	10,397	10,775	11,429	13,507	15,329	13,686	15,917	
By type of building:																	
Nonresidential	90,240	76,898	*7,659	*7,016	6,940	7,454	6,218	8,337	5,103	5,819	5,635	5,549	5,952	6,833	5,893	8,042	
Residential	105,509	96,353	*9,965	*8,826	9,695	9,764	8,941	9,984	7,427	6,670	6,891	7,258	9,673	10,018	9,481	10,729	
Non-building construction	49,645	47,978	*4,742	*4,309	4,648	4,339	4,252	4,417	2,552	3,788	3,551	4,130	4,885	4,895	4,413	4,638	
New construction planning (Engineering News-Record) §	213,389		17,726	9,433													
HOUSING STARTS AND PERMITS																	
<i>(Thousands)</i>																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	1,192.7	1,014.5	97.7	103.4	103.5	94.7	86.6	101.8	75.6	65.6	71.6	78.8	111.6	*107.6	*115.4	120.3	
Privately owned	894.8	841.2	84.5	86.8	87.4	78.7	73.7	80.9	62.6	56.3	58.4	69.2	90.9	*93.5	*100.9	104.1	
One-family structures																	
Seasonally adjusted at annual rates: †																	
Total privately owned			983	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	*1,086	*1,205	1,167	
One-family structures			830	870	881	881	864	887	907	972	989	1,109	1,068	*933	*1,035	1,010	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total	1,111	955	988	956	971	940	974	994	979	1,073	1,106	1,146	1,094	1,058	*1,054	1,040	
One-family structures	798	754	761	759	782	764	782	788	792	873	913	946	907	873	*879	878	
Manufacturers' shipments of mobile homes:																	
Unadjusted	188.3	170.9	16.6	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	13.5	16.1	17.6	17.0	.....
Seasonally adjusted at annual rates @			174	173	175	178	172	172	171	176	192	197	197	199	189	.....
CONSTRUCTION COST INDEXES																	
Bureau of the Census, 1987=100:																	
Composite fixed-weighted price index *	*110.3	*111.2	*111.0	*111.5	*111.7	*111.7	*111.7	*111.3	110.9	*110.7	*110.1	*110.5	*110.9	*111.3	111.5	.....
Implicit price deflator *	110.8	*111.8	*111.6	*112.1	*112.3	*112.4	*112.3	111.8	111.4	*111.3	*110.6	*110.6	*110.9	*111.3	111.4	.....
Boeckh indexes, 1987=100: ††																	
Average, 20 cities:																	
Apartments, hotels, office buildings	108.7	112.0	111.2	.....	112.2	.....	112.9	.....	113.0	.....	113.9	.....	114.1	.....	.....	.....
Commercial and factory buildings	110.6	114.2	113.0	.....	114.4	.....	115.6	.....	115.7	.....	116.4	.....	116.6	.....	.....	.....
Residences	109.7	113.0	112.1	.....	113.3	.....	114.3	.....	114.3	.....	115.1	.....	115.4	.....	.....	.....
Engineering News-Record, 1967=100:																	
Building	400.0	407.2	403.1	404.6	408.1	413.3	412.3	412.3	413.2	412.1	412.0	410.8	414.4	415.9	418.6	*420.0	
Construction	440.5	450.1	447.0	448.6	451.9	455.4	455.3	455.4	455.8	455.1	455.1	454.7	458.6	460.5	462.2	*462.9	
Federal Highway Adm.—Highway construction, 1987=100:																	
Composite (avg. for year or qtr.) ††	108.5	107.5	.....	111.8	.....	.....	107.0	.....	.....	100.4	.....	.....	102.9	.....	.....	110.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991										1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
3. CONSTRUCTION AND REAL ESTATE—Continued																		
REAL ESTATE ◊																		
<i>(Thousands of units)</i>																		
Mortgage applications for new home construction:																		
FHA applications	115.4	98.0	10.5	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	7.5	10.1	9.4	7.9	.....	
Seasonally adjusted annual rates .....	.....	.....	106	105	117	89	92	111	102	98	97	98	101	99	86	.....	
Requests for VA appraisals .....	.....	.....	8.4	8.3	7.1	6.7	8.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted annual rates .....	.....	.....	80	92	83	74	120	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>(Millions of dollars)</i>																		
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	3,723.18	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26		
Vet. Adm.: Face amount \$	15,787.10	.....	1,173.79	939.10	1,311.15	1,589.33	1,529.80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	98,744	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,860		
New mortgage loans of SAI-insured institutions, estimated total @	² 152,230	² 143,674	14,252	13,300	12,739	12,239	10,591	12,373	12,125	15,096	13,599	15,975	21,908	19,603	.....	.....
By purpose of loan:																		
Home construction	² 16,182	² 12,261	1,246	1,205	1,283	1,230	1,027	1,077	880	914	781	826	1,138	1,354	.....	.....
Home purchase	² 127,272	² 125,594	12,468	11,498	10,967	10,552	9,051	10,883	10,879	13,601	12,421	14,768	20,230	17,795	.....	.....
All other purposes	² 8,776	² 5,819	536	597	494	456	513	412	365	582	397	382	538	454	.....	.....
4. DOMESTIC TRADE																		
ADVERTISING																		
<i>(Millions of dollars)</i>																		
Magazine advertising (Leading National Advertisers):																		
Cost, total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel and accessories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building materials .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beer, wine, liquors .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Household equipment, supplies, furnishings .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial materials .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smoking materials .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																		
Total	32,280	.....	7,672	.....	.....	7,401	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Classified	11,506	10,567	2,566	.....	.....	.....	.....	.....	3,081	.....	.....	.....	.....	.....	.....	.....
National	4,122	3,928	1,070	.....	.....	933	.....	.....	967	.....	.....	.....	.....	.....	.....	.....
Retail	16,652	15,914	4,075	.....	.....	3,819	.....	.....	4,507	.....	.....	.....	.....	.....	.....	.....
WHOLESALE TRADE †																		
<i>(Millions of dollars)</i>																		
Merchant wholesalers sales (unadj.), total																		
Durable goods establishments	1,790,448	1,741,614	150,985	142,615	147,029	148,825	145,493	158,596	142,820	142,864	140,505	134,652	152,557	[*] 148,832	144,095	.....	
Nondurable goods establishments	890,261	846,466	72,072	69,919	71,025	72,743	72,847	78,833	69,291	68,332	66,410	65,541	75,970	[*] 73,653	69,787	.....	
Total	900,187	895,148	78,913	72,696	76,004	76,082	72,646	79,763	73,529	74,532	74,095	69,111	76,587	[*] 75,179	74,308	.....	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total																		
Durable goods establishments	197,554	199,710	194,683	192,556	193,611	190,971	191,380	196,967	197,793	199,710	201,522	201,586	200,370	[*] 199,736	197,999	.....	
Nondurable goods establishments	129,004	128,799	130,616	128,366	129,845	128,342	126,800	126,705	127,168	128,799	129,586	130,353	129,789	[*] 130,757	131,337	.....	
Total	68,550	70,911	64,067	64,190	63,766	62,629	64,580	70,261	70,625	70,911	71,936	71,233	70,581	[*] 68,979	66,662	.....	
RETAIL TRADE ‡																		
<i>(Millions of dollars)</i>																		
All retail stores:																		
Estimated sales (unadj.), total	1,825,507	1,842,739	161,887	155,942	156,635	161,895	148,509	153,920	157,276	182,744	140,023	141,517	153,026	[*] 157,279	[*] 163,469	[*] 164,327		
Durable goods stores #	660,779	652,951	59,740	57,475	58,068	57,510	54,281	54,900	52,399	58,856	49,461	51,137	56,646	[*] 58,882	[*] 60,698	[*] 63,996		
Building materials, hardware, garden supply, and mobile home dealers	95,132	96,076	9,599	9,021	9,126	8,884	8,301	8,592	7,599	7,268	6,629	6,802	8,069	[*] 9,197	[*] 9,997	.....	
Automotive dealers	385,136	378,025	35,398	34,127	34,626	33,516	32,086	31,991	28,994	28,151	29,374	30,847	34,527	[*] 35,455	[*] 35,833	[*] 38,873		
Furniture, home furnishings, and equipment	91,937	88,927	7,402	7,242	7,454	7,586	7,062	7,328	7,852	9,798	7,010	6,924	7,325	[*] 7,206	[*] 7,340	[*] 7,546		
Nondurable goods stores	1,164,728	1,189,788	102,147	98,467	98,567	104,385	94,228	99,020	104,877	123,888	90,562	90,380	96,380	[*] 98,397	[*] 102,771	[*] 100,331		
General merch. group stores	212,287	217,532	18,111	16,997	16,153	18,583	16,187	17,780	22,376	32,919	13,658	15,005	16,901	[*] 17,701	[*] 18,843	[*] 17,703		
Food stores	371,580	380,927	33,575	32,541	32,890	33,432	30,600	31,478	31,978	33,428	31,112	29,993	31,174	[*] 31,717	[*] 33,141	[*] 32,235		
Gasoline service stations	130,200	126,462	11,055	10,928	11,333	11,403	10,406	10,685	10,371	10,300	9,545	9,128	9,758	[*] 9,911	[*] 10,642	[*] 10,983		
Apparel and accessory stores	94,455	95,308	7,990	7,489	7,332	8,904	7,496	7,789	8,903	12,599	5,987	6,359	7,397	[*] 8,249	[*] 8,277	[*] 8,012		
Eating and drinking places	186,162	194,005	17,019	17,229	17,220	17,881	15,861	16,362	15,842	16,239	15,380	15,535	16,581	[*] 16,272	[*] 17,271	[*] 17,150		
Drug and proprietary stores	69,169	75,668	6,366	6,056	6,133	6,300	5,947	6,309	6,285	8,204	6,312	6,238	6,384	[*] 6,530	[*] 6,477	[*] 6,341		
Liquor stores	21,618	22,336	1,876	1,857	1,975	2,014	1,733	1,797	1,922	2,325	1,668	1,704	1,741	[*] 1,802	1,994	.....	
Estimated sales (seas. adj.), total	[*] 154,686	[*] 154,594	154,875	153,819	154,330	154,569	154,092	154,280	157,808	159,753	157,873	[*] 158,385	[*] 159,005	[*] 159,762		
Durable goods stores #	[*] 54,814	[*] 54,877	54,819	54,080	55,223	55,450	54,722	55,406	56,919	57,961	57,122	[*] 57,442	[*] 57,878	[*] 58,281		
Blgd. materials, hardware, garden supply, and mobile home dealers #	[*] 8,077	[*] 8,035	8,169	7,988	8,100	8,040	7,905	8,174	8,497	8,757	8,692	[*] 8,722	[*] 8,733	[*] 8,491		
Automotive dealers	[*] 5,986	[*] 6,054	6,109	6,058	6,127	6,143	5,957	6,238	6,390	6,563	6,479	[*] 6,467	[*] 6,471	.....	
Furniture, home furnishings, and equipment #	[*] 1,015	[*] 1,000	990	1,002	987	977	1,005	965	1,050	1,053	1,062	[*] 1,052	[*] 1,090	.....	
Hardware stores	[*] 31,880	[*] 31,831	31,560	31,049	32,115	32,521	32,060	32,422	33,163	33,938	33,058	[*] 33,280	[*] 33,625	[*] 34,208		
Automotive dealers	[*] 28,899	[*] 29,061	28,815	28,372	29,419	29,859	29,491	29,798	30,494	31,245	30,373	[*] 30,635	[*] 30,996	[*] 31,623		
Motor vehicle and miscellaneous auto dealers	[*] 2,781	[*] 2,770	2,745	2,677	2,696	2,662	2,569	2,624	2,669	2,693	2,685	[*] 2,645	[*] 2,629	[*] 2,585		
Auto and home supply stores	[*] 7,520	[*] 7,425	7,566	7,474	7,425	7,333	7,295	7,446	7,628	7,660	7,677	[*] 7,609	[*] 7,571	[*] 7,599		
Furniture, home furnishings, and equipment #	[*] 4,000	[*] 3,923	3,995	3,968	3,946	3,916	3,914	4,005	4,029	4,096	4,074	[*] 4,073	[*] 4,098	.....	
Furniture, home furnishings stores	[*] 2,699	[*] 2,666	2,736	2,689	2,661	2,620	2,566	2,629	2,760	2,724	2,754	[*] 2,712	[*] 2,669	.....	
Household appliance, radio, and TV stores .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

4. DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			\$99,872	\$99,717	100,056	99,739	99,107	99,119	99,370	98,874	100,889	101,792	100,751	\$100,943	\$101,127	\$101,481
General merch. group stores			\$18,290	\$18,079	18,477	18,355	18,325	18,252	18,327	17,820	19,328	19,731	19,030	\$18,947	\$19,028	\$18,957
Department stores excluding leased departments			\$14,356	\$14,154	14,526	14,449	14,441	14,447	14,644	14,173	15,304	15,606	15,050	\$14,977	\$15,144	\$15,011
Variety stores			\$618	\$612	614	607	604	587	603	594	624	636	574	\$586	\$587	\$587
Food stores			\$32,047	\$32,060	31,855	31,685	31,805	31,818	31,835	31,956	32,049	31,920	31,823	\$32,139	\$31,889	\$31,930
Grocery stores			30,050	29,964	29,835	29,675	29,808	29,816	29,860	29,955	30,064	29,953	29,830	\$30,079	\$29,808	\$29,834
Gasoline service stations			\$10,702	\$10,641	10,454	10,558	10,303	10,264	10,413	10,208	10,165	10,210	10,229	\$10,249	\$10,393	\$10,561
Apparel and accessory stores #			\$8,079	\$8,013	8,120	8,062	7,952	7,837	7,869	7,811	8,057	8,277	8,137	\$8,199	\$8,300	\$8,451
Men's and boys' clothing and furnishings stores			\$726	\$707	701	714	726	701	709	689	729	736	729	\$717	\$730	
Women's clothing, specialty stores, and furriers			\$2,834	\$2,821	2,847	2,804	2,782	2,766	2,753	2,678	2,726	2,826	2,817	\$2,884	\$2,973	
Shoe stores			\$1,482	\$1,450	1,493	1,493	1,446	1,423	1,407	1,418	1,450	1,498	1,436	\$1,454	\$1,470	
Eating and drinking places			\$16,178	\$16,300	16,199	16,315	15,973	16,297	16,366	16,741	16,736	16,904	16,715	\$16,403	\$16,386	\$16,287
Drug and proprietary stores			\$6,291	\$6,315	6,342	6,344	6,340	6,392	6,374	6,435	6,461	6,525	6,528	\$6,537	\$6,529	\$6,490
Liquor stores			\$1,857	\$1,848	1,886	1,900	1,859	1,874	1,875	1,716	1,851	1,930	1,909	\$1,933	\$1,976	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	236,192	238,823	234,372	231,310	231,209	232,330	240,046	254,023	257,915	238,823	233,603	237,187	242,743	\$247,356	\$245,243	
Durable goods stores #	120,507	118,480	116,352	114,223	112,069	110,617	113,915	119,284	121,693	118,480	114,791	117,065	120,382	\$123,472	\$123,429	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,521	16,051	16,569	16,432	16,049	16,034	15,952	15,874	16,000	16,051	16,204	17,144	17,796	\$18,372	\$18,479	
Automotive dealers	65,936	63,003	60,766	59,069	57,023	55,031	56,413	59,912	61,839	63,003	60,535	62,062	63,149	\$64,610	\$64,359	
Furniture, home furnishings, and equipment	16,907	17,007	16,858	16,727	16,625	16,672	17,465	18,534	18,634	17,007	16,500	16,241	17,064	\$17,336	\$17,493	
Nondurable goods stores #	115,685	120,343	118,020	117,087	119,140	121,713	126,131	134,739	136,222	120,343	118,812	120,122	122,361	\$123,884	\$121,814	
General merch. group stores	39,873	42,472	42,305	41,809	43,081	44,261	47,120	51,863	52,356	42,472	42,391	42,847	44,807	\$46,081	\$44,524	
Department stores excluding leased departments	30,044	32,975	32,271	31,755	32,696	33,611	35,982	39,968	40,611	32,975	33,023	33,486	35,090	\$35,915	\$34,760	
Food stores	25,509	26,341	25,501	25,539	25,286	25,109	25,333	26,423	26,991	26,341	25,781	25,496	25,571	\$25,861	\$26,013	
Apparel and accessory stores	17,902	17,678	18,830	18,583	19,154	20,024	20,696	21,398	21,486	17,678	17,358	18,624	19,096	\$19,450	\$19,073	
Book value (non-LIFO basis), (seas. adj.), total	240,217	243,162	\$236,336	234,736	235,660	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	\$247,992	\$247,335	
Durable goods stores #	119,331	117,454	\$115,674	114,017	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	\$122,884	\$122,758	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,134	16,668	\$15,840	15,907	16,033	16,180	16,244	16,348	16,529	16,668	16,740	17,127	17,161	\$17,682	\$17,666	
Automotive dealers	63,308	60,454	\$60,003	58,402	58,583	59,470	60,189	60,991	60,555	60,454	59,805	60,456	61,898	\$63,805	\$63,654	
Furniture, home furn., and equipment	17,061	17,196	\$17,150	17,103	17,104	16,840	17,123	17,177	17,190	17,196	16,958	16,848	17,341	\$17,600	\$17,796	
Nondurable goods stores #	120,886	125,708	\$120,662	120,719	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	\$125,108	\$124,577	
General merch. group stores	43,529	46,311	\$43,799	44,001	44,274	44,379	44,774	45,206	45,223	46,311	46,263	45,287	45,626	\$46,431	\$46,122	
Department stores excluding leased departments	32,763	35,920	\$33,303	33,462	33,847	34,019	34,499	34,907	34,829	35,920	35,934	35,286	35,588	\$35,951	\$35,909	
Food stores	25,212	26,009	\$25,555	25,605	25,575	25,581	25,616	25,736	25,917	26,009	25,832	25,921	25,785	\$26,075	\$26,045	
Apparel and accessory stores	19,716	19,491	\$19,273	19,317	19,116	19,107	19,290	19,191	19,339	19,491	19,503	19,604	19,566	\$19,646	\$19,522	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	\$723,088	\$749,487	\$63,468	\$60,694	\$60,338	\$64,803	\$58,493	\$62,000	\$68,774	\$88,421	55,494	55,993	60,853	\$62,947		
Durable goods stores	\$92,788	\$98,985	\$8,561	\$8,265	\$8,476	\$8,501	\$7,879	\$8,130	\$8,697	\$12,545	7,303	7,168	8,040	\$8,455		
Auto and home supply stores	\$9,894	\$10,570	\$942	\$941	\$976	\$979	\$894	\$896	\$848	\$848	800	864	932	\$932		
Nondurable goods stores #	\$630,300	\$650,502	\$54,907	\$52,429	\$51,862	\$56,302	\$50,614	\$53,870	\$60,077	\$75,876	48,191	48,825	52,813	\$54,492		
General merchandise group stores	\$202,541	\$206,830	\$17,105	\$16,069	\$15,137	\$17,608	\$15,273	\$16,840	\$21,500	\$32,034	12,891	14,352	16,093	\$16,840		
Food stores	\$216,546	\$226,010	\$19,665	\$18,889	\$19,171	\$19,608	\$17,951	\$18,763	\$19,256	\$20,171	18,908	18,102	18,724	\$18,950		
Grocery stores	\$212,922	\$222,037	\$19,354	\$18,598	\$18,872	\$19,308	\$17,672	\$18,463	\$18,928	\$19,598	18,599	17,750	18,387	\$18,576		
Apparel and accessory stores	\$56,594	\$59,434	\$4,927	\$4,593	\$4,442	\$5,570	\$4,625	\$4,868	\$5,814	\$6,349	3,560	3,843	4,645	\$5,197		
Eating places	\$44,863	\$44,819	\$3,867	\$3,911	\$3,892	\$4,026	\$3,711	\$3,818	\$3,730	\$3,697	3,569	3,596	3,892	\$3,810		
Drug stores and proprietary stores	\$41,642	\$45,898	\$3,774	\$3,628	\$3,673	\$3,819	\$3,612	\$3,801	\$3,849	\$5,424	3,814	3,950	\$3,950	\$8,411		
Estimated sales (seas. adj.), total	\$629,669	\$629,669	\$62,967	\$63,143	\$62,923	\$62,926	\$62,715	\$62,974	\$62,974	\$64,846	65,241	64,706	\$64,706	\$64,706	\$5,880	
Auto and home supply stores	\$877	\$877	\$893	\$893	\$894	\$900	\$893	\$891	\$877	\$943	955	902	\$922	\$922		
Department stores excluding leased departments	\$14,165	\$13,871	\$14,297	\$14,215	\$14,200	\$14,200	\$14,203	\$14,223	\$13,968	\$15,058	15,375	14,847	\$14,809	\$14,809		
Variety stores	\$394	\$385	\$389	\$384	\$380	\$373	\$385	\$370	\$370	\$400	406	371	\$390	\$390		
Grocery stores	\$18,556	\$18,579	\$18,538	\$18,512	\$18,512	\$18,661	\$18,574	\$18,630	\$18,665	\$18,636	18,625	18,705	\$18,878	\$18,878		
Apparel and accessory stores	\$5,061	\$4,953	\$5,040	\$4,953	\$4,955	\$4,955	\$4,978	\$5,007	\$4,906	\$5,134	5,184	5,149	\$5,149	\$5,149		
Women's clothing, specialty stores, and furriers	\$1,792	\$1,726	\$1,733	\$1,683	\$1,730	\$1,730	\$1,722	\$1,740	\$1,740	\$1,672	1,777	1,784	\$1,762	\$1,780		
Shoe stores	\$986	\$963	\$974	\$981	\$981	\$945	\$944	\$953	\$906	\$906	973	1,000	\$979	\$946		
Drug stores and proprietary stores	\$3,748	\$3,799	\$3,858	\$3,877	\$3,877	\$3,877	\$3,892	\$3,927	\$3,936	\$3,979	4,019	4,055	\$4,052	\$4,052		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	189,686	191,329	190,980	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,359	192,469	192,607	192,745	192,881	193,025
Labor force @	126,424	126,867	126,315	126,559	126,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455	128,279	130,572
Resident Armed Forces	1,637	1,564	1,458	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585	1,585	1,577	1,574	1,570
Civilian noninstitutional population	188,049	189,765	189,522	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168	191,307	191,455
Civilian labor force, total	124,787	125,303	124,857	125,054	125,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386	125,79			

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally adjusted ^Q —Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates [‡] :																
All civilian workers	5.5	6.7	6.8	6.9	6.8	6.8	6.8	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	
Men, 20 years and over	4.9	6.3	6.4	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	
Women, 20 years and over	4.8	5.7	5.7	5.7	5.4	5.7	5.6	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	
Both sexes, 16-19 years	15.5	18.6	18.9	19.0	19.9	19.0	18.2	18.9	18.7	18.3	20.0	20.6	19.2	20.0	23.6	
White	4.7	6.0	6.0	6.1	6.1	6.1	6.1	6.2	6.3	6.2	6.5	6.5	6.3	6.5	6.8	
Black	11.3	12.4	12.8	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	14.9
Hispanic origin	8.0	9.9	9.7	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	12.1
Married men, spouse present	3.4	4.4	4.4	4.6	4.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0	4.8	4.7	5.1	5.3
Married women, spouse present	3.8	4.5	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0	4.9	5.3
Women who maintain families	8.2	9.1	9.2	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	10.1
Industry of last job:																
Private nonagricultural wage and salary workers	5.7	7.0	7.1	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	8.0
Construction	11.1	15.4	15.0	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6	16.9	17.6
Manufacturing	5.8	7.2	7.4	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.2	7.6	7.7	8.3
Durable goods	5.8	7.5	7.6	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	8.2
Agricultural wage and salary workers	9.7	11.6	11.3	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	13.3
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.1	2.8	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8	3.2	3.3
Technical, sales, and administrative support	4.2	5.1	5.2	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4	5.7	6.0
Service occupations	6.6	7.5	7.4	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1	8.3	8.6
Precision production, craft, and repair	5.8	7.9	7.6	7.2	7.2	7.1	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1	8.3	8.3
Operators, fabricators, and laborers	8.6	10.5	9.8	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4	10.7	10.7
Farming, forestry, and fishing	6.2	7.6	5.8	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5
EMPLOYMENT [§]																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	109,782	108,310	108,640	109,157	107,926	108,029	108,751	109,094	109,106	108,966	106,607	106,866	107,359	*108,140	*108,852	P109,309
Private sector (excl. government)	91,478	89,930	89,888	90,674	90,504	90,805	90,638	90,438	90,292	90,212	88,184	88,108	88,477	*89,248	*89,915	P90,630
Seasonally adjusted:																
Total employees, nonfarm payrolls	109,782	108,310	108,265	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	*108,377	*108,470	P108,353
Private sector (excl. government)	91,478	89,930	89,887	89,834	89,812	89,885	89,906	89,875	89,715	89,704	89,643	89,681	89,693	*89,835	*89,911	P89,759
Nonmanufacturing industries	72,361	71,475	71,428	71,414	71,387	71,442	71,492	71,487	71,354	71,375	71,360	71,391	71,415	*71,556	*71,640	P71,556
Goods-producing	24,960	23,830	23,864	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	*23,530	*23,540	P23,444
Mining	710	691	699	697	693	696	679	674	667	663	657	653	651	646	642	636
Construction	5,133	4,685	4,706	4,692	4,674	4,662	4,642	4,642	4,585	4,592	4,587	4,582	4,603	*4,605	*4,627	P4,595
Manufacturing	19,117	18,455	18,459	18,420	18,425	18,443	18,414	18,388	18,361	18,329	18,283	18,290	18,278	*18,279	*18,271	P18,213
Durable goods	11,130	10,602	10,622	10,587	10,586	10,582	10,557	10,530	10,498	10,466	10,422	10,430	10,417	*10,409	*10,395	P10,364
Lumber and wood products	735	679	677	677	678	678	676	677	678	678	680	686	689	688	687	684
Furniture and fixtures	507	472	474	474	469	471	470	469	468	467	466	464	465	467	468	468
Stone, clay and glass products	557	524	522	522	522	524	523	524	520	520	517	517	518	520	520	520
Primary metal industries	757	726	727	724	725	725	722	718	715	714	711	710	710	708	707	708
Fabricated metal products	1,423	1,359	1,356	1,357	1,357	1,356	1,354	1,352	1,351	1,347	1,344	1,342	1,342	*1,341	*1,343	P1,338
Industrial machinery and equipment	2,099	2,007	2,017	2,006	1,998	1,994	1,989	1,981	1,967	1,958	1,954	1,950	1,948	*1,949	*1,957	P1,951
Electronic and other electrical equipment	1,676	1,598	1,607	1,600	1,596	1,591	1,586	1,581	1,578	1,574	1,570	1,564	1,560	*1,557	*1,554	P1,547
Transportation equipment	1,990	1,891	1,894	1,883	1,894	1,901	1,896	1,889	1,886	1,878	1,850	1,872	1,863	*1,859	*1,843	P1,835
Instruments and related products	1,008	980	984	980	979	977	976	973	969	962	963	959	956	*952	*948	P946
Miscellaneous manufacturing	377	366	364	364	368	365	365	366	366	367	367	366	366	368	368	367
Nondurable goods	7,988	7,852	7,837	7,833	7,839	7,861	7,857	7,858	7,863	7,863	7,861	7,860	7,861	*7,870	*7,876	P7,849
Food and kindred products	1,666	1,672	1,673	1,673	1,661	1,685	1,676	1,672	1,670	1,671	1,671	1,671	1,671	*1,677	*1,677	P1,664
Tobacco manufactures	49	49	49	49	49	50	50	49	48	49	50	50	49	50	49	49
Textile mill products	692	672	670	671	675	678	674	676	677	679	678	681	682	682	*679	*679
Apparel and other textile products	1,039	1,010	1,002	1,005	1,016	1,013	1,017	1,021	1,027	1,026	1,024	1,025	1,025	1,023	*1,026	*1,017
Paper and allied products	698	688	687	686	688	688	688	687	687	687	687	686	687	689	690	688
Printing and publishing	1,575	1,541	1,544	1,537	1,537	1,535	1,533	1,531	1,528	1,527	1,524	1,519	1,519	*1,521	*1,522	P1,518
Chemicals and allied products	1,088	1,072	1,070	1,070	1,068	1,071	1,071	1,073	1,073	1,072	1,073	1,073	1,071	1,072	1,074	1,075
Petroleum and coal products	158	159	159	159	159	159	159	159	159	158	158	159	157	157	156	156
Rubber and misc. plastics products	890	864	859	859	861	863	865	867	869	870	871	874	877	*876	*880	P882
Leather and leather products	133	125	124	124	127	124	124	123	124	124	124	123	123	*123	*123	P121
Service-producing	84,822	84,480	84,401	84,418	84,398	84,476	84,538	84,581	84,526	84,570	84,573	84,617	84,668	*84,847	*84,930	P84,909
Transportation and public utilities	5,808	5,772	5,769	5,763	5,767	5,773	5,769	5,766	5,761	5,758	5,746	5,753	5,754	*5,746	*5,742	P5,752
Wholesale trade	6,200	6,069	6,081	6,069	6,064	6,050	6,049	6,040	6,031	6,021	6,010	6,003	5,997	*5,993	*5,990	P5,974
Retail trade	19,677	19,259	19,281	19,268	19,238	19,244	19,220	19,175	19,130	19,112	19,118	19,143	19,092	*19,177	*19,137	P19,117
Finance, insurance, and real estate	6,729	6,678	6,683	6,674	6,662	6,661	6,663	6,665	6,666	6,670	6,665	6,673	6,675	*6,682	*6,682	P6,677
Services	28,103	28,323	28,209	28,251	28,289	28,366	28,450	28,525	28,514	28,559	28,577	28,584	28,643	*28,707	*28,820	P28,805
Government	18,304	18,380	18,378	18,393	18,378	18,382	18,387	18,410	18,424	18,450	18,457	18,461	18,507	*18,542	*18,559	P18,584
Federal	3,085	2,966	2,957	2,970	2,965	2,970	2,978	2,980	2,981	2,983	2,981	2,981	2,989	*2,986	*2,985	P2,975
State	4,305	4,346	4,350	4,355	4,339	4,339	4,336	4,337	4,343	4,342	4,347	4,346	4,345	*4,360	*4,369	P4,381
Local	10,914	11,067	11,071	11,068	11,074	11,073	11,073	11,093	11,100	11,125	11,129	11,134	11,173	*11,196	*11,205	P11,228
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted																
Manufacturing, not seas. adjusted	74,108	72,705	72,665	73,409	73,260	73,558	73,399	73,232	73,111	73,033	71,133	71,067	71,437	*72,203	*72,849	P73,507
Production or nonsupervisory workers on private nonfarm payrolls	12,979	12,467	12,406	12,512	12,402	12,605	12,630	12,578	12,502	12,423	12,236	12,242	12,263	12,309	12,364	12,452

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,600	5,479	5,464	5,465	5,468	5,490	5,485	5,487	5,490	5,490	5,491	5,493	5,497	*5,509	*5,515	P 5,495
Food and kindred products	1,199	1,208	1,208	1,210	1,196	1,218	1,212	1,209	1,207	1,207	1,210	1,210	1,211	*1,222	*1,221	P 1,211
Tobacco manufactures	37	36	36	36	37	38	37	37	36	37	37	37	37	*37	*37	P 37
Textile mill products	594	576	574	575	578	577	578	580	580	582	582	584	586	*585	*585	P 585
Apparel and other textile products	871	845	837	840	851	848	850	853	860	858	858	857	858	*861	*861	P 861
Paper and allied products	524	518	517	516	516	518	518	517	519	518	518	517	516	*519	*521	P 517
Printing and publishing	874	850	849	846	848	846	847	845	844	843	843	841	841	*842	*843	P 841
Chemicals and allied products	601	579	580	578	577	577	574	576	572	571	570	569	568	*567	*567	P 571
Petroleum and coal products	103	103	103	103	103	103	103	103	103	103	103	104	103	*103	*103	P 102
Rubber and misc. plastics products	689	663	659	660	661	664	665	667	669	670	672	674	676	*676	*679	P 681
Leather and leather products	110	101	101	101	102	101	101	100	101	101	100	100	100	*100	*100	P 99
Service-producing	56,636	56,172	56,114	56,123	56,110	56,155	56,207	56,214	56,160	56,170	56,196	56,213	56,219	*56,394	*56,457	P 56,409
Transportation and public utilities	4,821	4,798	4,793	4,791	4,798	4,800	4,801	4,797	4,794	4,794	4,794	4,795	4,791	*4,792	*4,792	P 4,805
Wholesale trade	4,981	4,862	4,872	4,864	4,858	4,845	4,845	4,839	4,833	4,823	4,815	4,808	4,805	*4,810	*4,813	P 4,800
Retail trade	17,425	16,987	17,022	17,005	16,970	16,966	16,937	16,888	16,848	16,827	16,821	16,840	16,808	*16,874	*16,860	P 16,830
Finance, insurance, and real estate	4,876	4,818	4,823	4,819	4,809	4,804	4,801	4,804	4,809	4,809	4,813	4,819	4,820	*4,826	*4,831	P 4,824
Services	24,534	24,707	24,604	24,644	24,675	24,740	24,823	24,866	24,873	24,917	24,953	24,949	24,991	*25,093	*25,161	P 25,150
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private non-farm payrolls: ◊																
Not seasonally adjusted	34.5	34.3	34.1	34.7	34.5	34.7	34.6	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.4	P 34.6
Seasonally adjusted	34.1	34.3	34.3	34.5	34.2	34.3	34.4	34.3	34.4	34.5	34.3	34.6	34.5	*34.3	*34.6	P 34.3
Mining	44.1	44.4	44.8	44.6	44.1	44.4	44.2	44.0	44.1	44.0	43.7	44.2	44.3	44.2	44.4	P 42.8
Construction ‡	38.2	38.1	38.3	38.8	38.6	38.8	39.1	39.2	37.8	37.9	36.7	36.6	37.3	38.2	38.9	P 38.9
Manufacturing:																
Not seasonally adjusted	40.8	40.7	40.3	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	40.6	40.9	40.4	41.1	P 41.3
Seasonally adjusted	38.2	38.1	38.3	38.8	38.6	38.8	39.1	39.2	37.8	37.9	36.7	36.6	37.3	38.2	38.9	P 38.9
Overtime hours	3.6	3.6	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.0	P 3.9
Durable goods	41.3	41.1	40.9	41.2	41.2	41.3	41.4	41.3	41.3	41.4	41.3	41.6	41.6	41.5	41.9	P 41.6
Overtime hours	3.7	3.5	3.4	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.5	3.7	3.7	3.8	4.1	P 3.9
Lumber and wood products	40.2	40.0	39.7	40.3	40.0	40.1	40.2	40.1	40.4	40.6	40.5	41.1	41.0	40.6	40.8	P 40.2
Furniture and fixtures	39.1	38.9	38.8	39.0	39.1	39.0	39.1	39.1	39.1	39.5	39.5	39.7	40.1	40.0	39.9	P 40.0
Stone, clay, and glass products	42.0	41.7	41.5	42.0	41.8	41.7	41.9	41.8	41.6	41.9	41.6	41.9	42.0	*42.4	*42.5	P 42.3
Primary metal industries	42.7	42.2	41.8	42.2	42.3	42.8	42.6	42.6	42.5	42.6	42.4	42.9	43.0	43.2	*43.6	P 43.1
Fabricated metal products	41.3	41.2	40.9	41.1	41.2	41.4	41.4	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	P 41.6
Industrial machinery and equipment	41.9	41.7	41.4	41.8	41.6	41.9	42.0	41.8	41.8	41.9	41.8	42.1	42.2	*42.6	*42.8	P 42.2
Electronic and other electrical equipment	40.8	40.7	40.6	40.7	40.6	40.7	40.7	40.7	41.0	41.1	41.0	41.1	41.2	*41.0	*41.6	P 41.1
Transportation equipment	42.0	41.9	41.4	42.0	42.1	42.1	42.1	42.3	42.1	42.0	41.6	42.0	42.0	41.8	42.1	P 41.9
Instruments and related products	41.1	41.0	40.9	40.9	40.7	41.0	41.2	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.4	P 41.3
Miscellaneous manufacturing	39.5	39.6	39.4	39.7	39.6	40.0	39.8	39.7	40.0	39.8	39.9	40.0	39.9	*39.9	*40.0	P 39.7
Nondurable goods	40.0	40.2	39.9	40.1	40.1	40.3	40.3	40.3	40.4	40.5	40.4	40.5	40.6	40.6	*40.6	P 40.5
Overtime hours	3.6	3.7	3.5	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.8	3.9	4.1	4.0	4.0	P 3.8
Food and kindred products	40.8	40.6	40.4	40.5	40.5	40.6	40.6	40.6	40.6	40.6	40.6	40.8	40.7	40.7	40.5	P 40.4
Tobacco manufactures ‡	39.2	39.1	39.0	39.5	38.4	39.3	40.3	40.2	38.5	39.4	39.1	37.1	39.1	*38.0	38.2	P 38.9
Textile mill products	39.9	40.6	40.2	40.8	40.9	41.2	41.2	41.2	41.3	41.5	41.0	41.4	41.3	41.4	41.5	P 41.3
Apparel and other textile products	36.4	37.0	36.8	36.9	37.0	37.2	37.3	37.3	37.4	37.4	37.4	37.2	37.4	37.2	37.3	P 37.3
Paper and allied products	43.3	43.3	43.1	43.3	43.4	43.4	43.4	43.4	43.4	43.5	43.4	43.6	43.4	44.0	*43.9	P 43.8
Printing and publishing	37.9	37.7	37.5	37.8	37.6	37.8	37.6	37.8	38.0	38.1	37.9	38.0	38.1	*38.0	38.2	P 38.1
Chemicals and allied products	42.6	42.9	42.6	42.8	42.7	43.0	43.1	43.1	43.3	43.4	43.2	43.4	43.1	43.1	*43.4	P 43.2
Petroleum and coal products	44.6	44.1	45.1	44.9	43.9	43.6	44.6	44.1	44.5	43.5	42.4	43.5	43.9	*43.5	*45.5	P 46.0
Rubber and misc. plastics products	41.1	41.1	40.8	41.0	41.1	41.1	41.2	41.4	41.5	41.5	41.5	41.7	41.7	42.3	*41.9	P 41.7
Leather and leather products	37.4	37.5	37.3	37.6	37.6	37.4	37.7	37.2	38.1	37.7	37.6	37.1	37.6	38.0	*38.3	P 38.1
Transportation and public utilities	38.9	38.7	38.7	38.9	38.5	38.7	38.9	38.5	38.5	38.6	38.5	38.7	38.5	*38.2	*38.6	P 38.4
Wholesale trade	38.1	38.1	38.1	38.3	37.9	38.2	38.2	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	P 38.1
Retail trade	28.8	28.6	28.6	28.8	28.5	28.6	28.6	28.5	28.7	28.7	29.0	28.8	28.6	28.6	28.8	P 28.8
Finance, insurance, and real estate ‡	35.8	35.7	35.5	36.2	35.6	35.7	36.0	35.5	35.6	36.2	35.6	36.4	36.2	*35.7	*35.6	P 35.6
Services	32.5	32.4	32.4	32.6	32.2	32.4	32.4	32.4	32.4	32.5	32.4	32.6	32.6	*32.4	32.6	P 32.4
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	203.20	199.76	199.46	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	*200.12	*201.03	P 199.93
Mining	1.63	1.59	1.64	1.62	1.58	1.58	1.56	1.54	1.53	1.52	1.49	1.50	1.50	1.48	*1.48	P 1.41
Construction	10.21	9.29	9.35	9.32	9.26	9.21	9.31	9.20	9.04	9.17	9.04	9.01	9.07	*9.15	*9.36	P 9.15
Manufacturing	40.49	39.04	38.89	38.99	38.98	39.12	39.07	39.02	39.00	38.98	38.79	38.94	38.94	*38.91	39.04	P 38.77
Transportation and public utilities	11.78	11.64	11.64	11.68	11.57	11.63	11.70	11.60	11.57	11.58	11.51	11.61	11.54	*11.49	*11.54	P 11.52
Wholesale trade	12.27	12.02	12.05	12.09	11.95	12.02	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	11.93	P 11.84
Retail trade	29.45	28.61	28.68	28.86	28.51	28.62	28.58	28.42	28.55	28.52	28.53	28.87	28.59	28.52	*28.66	P 28.43
Finance, insurance, and real estate	12.55	12.43	12.41	12.58	12.24	12.41	12.48	12.38	12.42	12.54	12.40	12.64	12.63	*12.36	*12.48	P 12.38
Services	48.14	48.29	48.12	48.49	47.87	48.41	48.64	48.55	48.64	48.95	48.60	49.09	49.18	*48.90	49.41	P 49.14
Government	36.69	36.84	36.70	36.65	36.66	36.53	36.85	37.00	37.02	36.93	37.19	37.38	37.25	*37.38	37.13	P 37.29
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	123.5															

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: 0																
Private nonfarm payrolls	10.01	10.33	10.29	10.30	10.29	10.29	10.44	10.43	10.45	10.49	10.50	10.52	10.54	10.54	10.55	P 10.53
Mining	13.68	14.18	14.08	14.21	14.18	14.13	14.32	14.12	14.27	14.50	14.59	14.52	14.54	14.52	14.42	P 14.59
Construction	13.77	13.99	13.93	13.85	13.94	14.01	14.12	14.11	13.98	14.09	14.04	13.87	14.03	14.02	14.04	P 14.07
Manufacturing	10.83	11.18	11.14	11.18	11.22	11.17	11.27	11.25	11.31	11.38	11.29	11.32	11.36	11.41	11.44	P 11.45
Excluding overtime	10.37	10.71	10.72	10.70	10.74	10.66	10.73	10.74	10.79	10.85	10.84	10.87	10.89	10.96	10.94	P 10.93
Durable goods	11.35	11.75	11.70	11.75	11.80	11.76	11.88	11.86	11.91	11.96	11.84	11.89	11.92	11.95	12.02	P 12.03
Excluding overtime	10.86	11.27	11.26	11.26	11.31	11.25	11.33	11.33	11.37	11.41	11.39	11.43	11.44	11.49	11.48	P 11.49
Lumber and wood products	9.08	9.24	9.19	9.31	9.30	9.32	9.37	9.31	9.33	9.34	9.34	9.37	9.34	9.35	9.40	P 9.42
Furniture and fixtures	8.52	8.76	8.66	8.74	8.76	8.81	8.86	8.84	8.84	8.94	8.85	8.85	8.89	8.91	8.94	P 8.94
Stone, clay, and glass products	11.12	11.37	11.35	11.40	11.43	11.42	11.45	11.42	11.48	11.49	11.46	11.42	11.49	11.60	11.65	P 11.64
Primary metal industries	12.92	13.94	13.23	13.33	13.45	13.43	13.52	13.48	13.49	13.49	13.42	13.45	13.48	13.64	13.66	P 13.70
Fabricated metal products	10.83	11.19	11.13	11.19	11.22	11.21	11.31	11.29	11.35	11.39	11.29	11.33	11.34	11.40	11.42	P 11.42
Industrial machinery and equipment	11.77	12.16	12.09	12.15	12.16	12.14	12.23	12.25	12.28	12.33	12.23	12.29	12.33	12.30	12.39	P 12.44
Electronic and other electrical equipment	10.30	10.71	10.64	10.71	10.75	10.76	10.81	10.76	10.86	10.94	10.87	10.88	10.92	10.98	11.00	P 11.06
Transportation equipment	14.08	14.74	14.68	14.76	14.84	14.77	15.00	15.01	15.05	15.12	14.85	14.94	14.99	14.97	15.15	P 15.14
Instruments and related products	11.29	11.65	11.61	11.62	11.65	11.60	11.67	11.70	11.74	11.82	11.78	11.77	11.84	11.88	11.87	P 11.87
Miscellaneous manufacturing	8.61	8.85	8.85	8.88	8.83	8.85	8.90	8.86	8.93	9.08	9.06	9.07	9.11	9.13	9.10	P 9.15
Nonurable goods	10.12	10.44	10.41	10.43	10.47	10.42	10.48	10.47	10.54	10.62	10.58	10.58	10.63	10.71	10.70	P 10.70
Excluding overtime	9.69	9.98	10.00	9.97	10.00	9.92	9.97	9.98	10.04	10.13	10.14	10.15	10.18	10.27	10.22	P 10.21
Food and kindred products	9.62	9.90	9.95	9.94	9.90	9.84	9.89	9.87	10.04	10.14	10.10	10.07	10.13	10.20	10.23	P 10.20
Tobacco manufactures	16.23	16.68	17.87	18.24	18.16	16.32	15.74	15.76	16.69	15.75	15.86	15.96	16.76	17.25	17.51	P 17.70
Textile mill products	8.02	8.30	8.23	8.28	8.27	8.36	8.42	8.40	8.49	8.49	8.49	8.51	8.56	8.57	8.57	P 8.60
Apparel and other textile products	6.57	6.77	6.75	6.78	6.80	6.82	6.88	6.83	6.82	6.88	6.83	6.85	6.87	6.98	6.94	P 6.96
Paper and allied products	12.31	12.73	12.66	12.69	12.81	12.75	12.83	12.83	12.88	12.98	12.90	12.88	12.95	13.02	13.06	P 13.01
Printing and publishing	11.24	11.49	11.38	11.42	11.47	11.54	11.63	11.61	11.61	11.68	11.60	11.59	11.68	11.64	11.66	P 11.67
Chemicals and allied products	13.54	14.02	13.97	14.01	14.11	14.01	14.15	14.19	14.22	14.28	14.24	14.23	14.26	14.39	14.40	P 14.41
Petroleum and coal products	16.24	17.03	16.90	16.85	16.87	16.80	17.16	17.15	17.39	17.48	17.55	17.92	17.97	17.92	17.85	P 17.92
Rubber and misc. plastics products	9.76	10.07	10.05	10.05	10.08	10.08	10.13	10.10	10.14	10.23	10.28	10.24	10.26	10.33	10.34	P 10.33
Leather and leather products	6.91	7.18	7.17	7.17	7.12	7.11	7.20	7.20	7.25	7.34	7.37	7.39	7.44	7.47	7.42	P 7.43
Transportation and public utilities	12.97	13.24	13.18	13.17	13.26	13.26	13.33	13.26	13.28	13.38	13.36	13.47	13.38	13.43	13.40	P 13.39
Wholesale trade	10.79	11.15	11.11	11.18	11.13	11.13	11.23	11.18	11.25	11.33	11.29	11.36	11.34	11.34	11.35	P 11.32
Retail trade	6.75	6.95	6.93	6.94	6.94	6.93	7.03	7.03	7.06	7.10	7.10	7.11	7.11	7.12	7.12	P 7.09
Finance, insurance, and real estate	9.97	10.40	10.35	10.40	10.34	10.35	10.51	10.47	10.52	10.66	10.66	10.81	10.80	10.75	10.76	P 10.70
Services	9.83	10.22	10.19	10.18	10.12	10.13	10.32	10.32	10.39	10.48	10.49	10.54	10.53	10.50	10.47	P 10.44
Average hourly earnings per worker, seas. adj.: 0																
Private nonfarm payrolls	10.01	10.33	10.30	10.35	10.34	10.38	10.39	10.40	10.42	10.46	10.46	10.51	10.55	10.52	10.56	P 10.58
Mining	13.68	14.18	14.12	14.24	14.21	14.23	14.30	14.25	14.35	14.43	14.43	14.45	14.50	14.46	14.46	P 14.60
Construction	13.77	13.99	13.97	13.96	13.99	14.03	14.01	14.01	13.98	14.02	13.99	13.93	14.06	14.03	14.08	P 14.18
Manufacturing	10.83	11.18	11.14	11.17	11.21	11.24	11.25	11.27	11.30	11.32	11.27	11.34	11.37	11.42	11.44	P 11.44
Transportation and public utilities	12.97	13.24	13.23	13.24	13.27	13.28	13.27	13.24	13.27	13.34	13.34	13.43	13.41	13.43	13.45	P 13.46
Wholesale trade	10.79	11.15	11.13	11.22	11.14	11.20	11.21	11.21	11.25	11.27	11.27	11.33	11.35	11.29	11.37	P 11.37
Retail trade	6.75	6.95	6.93	6.96	6.98	6.99	7.00	7.02	7.04	7.06	7.07	7.09	7.12	7.09	7.12	P 7.10
Finance, insurance, and real estate	9.97	10.40	10.34	10.47	10.38	10.46	10.51	10.48	10.54	10.62	10.62	10.73	10.78	10.68	10.76	P 10.76
Services	9.83	10.22	10.21	10.28	10.23	10.28	10.30	10.30	10.35	10.39	10.41	10.47	10.50	10.46	10.49	P 10.55
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor	18.33	18.88	18.78	18.85	18.98	19.03	19.07	19.11	19.14	19.14	19.14	19.14	19.24	19.30	19.32	19.32
Skilled labor	23.92	24.76	24.54	24.64	24.84	24.93	25.00	25.09	25.19	25.19	25.19	25.19	25.18	25.21	25.27	25.30
Railroad wages (average, class I)	16.08	15.66	15.57	15.66	15.70	16.06	15.96	15.49	15.10	16.04	16.13	16.86	16.61	17.10	17.03	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: 0																
Current dollars, seasonally adjusted	345.35	354.32	353.29	357.08	353.63	356.03	357.42	356.72	358.45	360.87	358.78	363.85	363.98	360.84	365.38	P 362.89
1982 dollars, seasonally adjusted ‡	259.47	255.64	255.82	258.01	255.14	256.32	256.58	255.53	255.85	257.03	255.36	258.27	257.23	254.47	257.31	P 255.88
Current dollars, not seasonally adjusted:																
Private nonfarm, total	345.35	354.32	350.89	357.41	355.01	357.06	361.22	358.79	358.44	364.00	354.90	359.78	361.52	360.47	362.92	P 364.34
Mining	603.29	629.59	625.15	639.45	618.25	628.79	641.54	626.93	635.02	648.15	633.21	637.43	636.85	633.07	634.48	P 630.29
Construction	526.01	533.02	533.52	537.38	538.08	543.59	552.09	553.11	528.44	534.01	515.27	507.64	523.32	535.56	546.16	P 547.32
Manufacturing	441.86	455.03	448.94	457.26	453.29	456.85	466.58	462.38	467.10	474.55	458.37	459.59	464.62	460.96	470.18	P 472.39
Durable goods	468.76	482.93	476.19	487.63	480.26	484.51	496.58	493.38	495.46	504.71	485.44	486.68	493.49	489.95	501.23	P 504.06
Nonurable goods	404.80	419.69	414.32	419.29	417.75	422.01	427.58	425.08	430.03	436.48	424.26	423.00	427.33	425.19	432.29	P 434.42
Transportation and public utilities	504.53	512.39	508.75	516.26	515.81	515.81	521.20	518.84	511.28	517.81	506.34	517.25	511.12	513.03	515.90	P 518.19
Wholesale trade	411.10	424.82	423.29	429.31	424.05	425.17	431.23	427.08	428.63	435.07	426.76	433.95	433.19	433.19	434.71	P 432.42
Retail trade	194.40	198.77	197.51	202.65	203.34	203.05	201.76	199.65	200.50	205.86	197.38	201.64	201.92	203.63	204.34	P 205.61
Finance, insurance, and real estate	356.93	371.28	367.43	376.48	368.10	369.50	378.36	371.69	374.51	385.89	379.50	393.48	390.96	383.78	383.06	P 380.92
Services	319.48	331.13	328.12	332.89	328.90	331.25	335.40	333.34	335.60	341.65	336.73	342.55	342.23	339.15	339.23	P 339.30
EMPLOYMENT COST INDEX @ </																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:	44	40	7	5	0	4	3	6	3	1	0	1	1	3	4	5	
Workers involved in stoppages:																	
Beginning in month or year, <i>thousands</i> :	185	392	19	37	0	6	4	12	10	1	0	2	3	14	6	238	
Days idle during month of year, <i>thousands</i> :	5,926	4,584	533	462	272	283	272	306	362	416	393	369	367	388	295	700	
UNEMPLOYMENT INSURANCE †																	
State programs:																	
Initial claims, <i>thousands</i> :	20,184	23,222	1,642	1,497	2,028	1,519	1,359	1,736	1,891	2,602	*2,924	*1,887	*1,775	*1,655	1,413	1,640	
Average weekly insured unemployment, <i>thousands</i> :	2,514	3,332	3,213	3,127	3,214	2,940	2,734	2,728	2,779	*3,487	4,107	4,105	*4,010	*3,542	3,114	3,041	
Rate of insured unemployment, <i>percent</i> @:	2.4	3.1	3.0	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6	3.1		
Total benefits paid, <i>mil. \$</i> :	18,058	25,446	2,236	1,864	2,135	1,911	1,681	1,831	1,681	2,183	2,724	2,476	2,664	*2,398	1,946	1,970	
Weeks of unemployment compensated, <i>thousands</i> :	115,957	155,120	13,598	11,316	13,031	11,636	10,199	11,079	10,206	13,259	16,547	14,758	15,860	*14,306	11,631	11,813	
Average weekly benefit, <i>dollars</i> :	161.64	169.97	170.46	170.50	169.16	169.02	170.70	171.27	170.79	170.99	*171.65	*173.39	173.87	*173.88	173.70	173.01	
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims, <i>thousands</i> :	131.7	137.1	9.1	10.5	16.0	10.0	14.1	11.6	14.3	15.3	9.1	9.3	*10.1	9.7	13.8		
Average weekly insured unemployment, <i>thousands</i> :	24.1	30.7	24.0	24.7	28.9	29.3	28.6	31.0	30.3	35.5	34.6	35.5	*27.9	25.5	27.4		
Total benefits paid, <i>mil. \$</i> :	159.0	214.0	14.7	13.1	16.9	17.3	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2	15.9		
Weeks of unemployment compensated, <i>thousands</i> :	1,077.5	1,393.3	97.1	85.4	109.2	113.6	104.0	120.7	110.9	134.0	145.4	123.4	127.5	*110.6	97.3		
Average weekly benefit, <i>dollars</i> :	148.04	153.71	151.69	153.65	155.02	152.68	154.46	155.50	158.56	157.94	160.90	163.98	163.67	*164.27	163.51		
Veterans unemployment insurance (UCX):																	
Initial claims, <i>thousands</i> :	132.9	154.0	10.5	10.8	15.3	15.2	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7	17.6		
Average weekly insured unemployment, <i>thousands</i> :	18.4	22.4	14.7	16.4	19.8	22.8	25.6	28.2	27.9	41.6	53.4	59.1	59.2	*56.3	53.8		
Total benefits paid, <i>mil. \$</i> :	131.7	167.8	8.9	8.8	12.2	14.2	15.5	18.6	17.6	28.8	39.5	39.8	43.0	*41.5	38.2		
Weeks of unemployment compensated, <i>thousands</i> :	773.3	926.8	51.1	49.4	67.0	78.3	84.7	102.1	95.6	151.7	216.6	213.4	232.3	*224.7	205.9		
Average weekly benefit, <i>dollars</i> :	170.58	179.49	174.31	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	*184.57	185.35		

6. FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances:	54,771	43,770	46,438	45,539	44,756	44,228	43,462	44,910	43,947	43,770	43,112	*41,375	39,309			
Commercial and financial company paper, total:	557,811	528,124	542,315	540,801	543,563	534,052	532,107	525,624	529,699	528,124	535,802	534,540	538,075	546,398	536,585	
Financial companies:	420,398	403,556	393,918	396,052	398,313	397,453	400,292	392,341	394,731	403,556	403,157	397,939	401,877	400,697	394,322	
Dealer placed:	221,362	221,093	206,500	206,187	205,510	206,702	213,516	211,801	213,350	221,093	221,310	216,796	221,480	226,667	223,381	
Directly placed:	119,036	182,463	187,418	189,865	192,803	190,751	186,776	180,540	181,381	182,483	181,847	181,143	180,397	174,030	170,941	
Nonfinancial companies:	137,413	124,568	148,397	144,749	145,250	136,599	131,815	133,283	134,968	124,568	132,645	136,601	136,198	145,701	142,263	
Loans of the Farm Credit System: †																
Total, end of period:	51,172			51,079			51,262			51,457			52,098			
Long-term real estate loans:	29,416						29,152			28,767			28,776			
Short-term and intermediate-term loans:	10,673			11,190			11,389			11,223			10,650			
Loans to cooperatives:	11,083			10,737			10,618			11,467			12,671			
Federal Reserve banks, condition, end of period:																
Assets, total #																
Reserve bank credit outstanding, total #:	262,002	289,394	254,985	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830	277,354	
Loans:	190	218	206	1,479	574	844	315	153	106	218	112	62	52	115	1,359	
U.S. Government securities:	252,103	281,831	248,111	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945	271,052	
Gold certificate account:	11,058	11,059	11,057	11,062	11,062	11,062	11,062	11,059	11,058	11,059	11,058	11,058	11,057	11,057	11,060	
Liabilities, total #:	327,573	353,061	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	
Deposits, total:	48,228	49,783	33,263	34,460	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527	
Member-bank reserve balances:	38,658	29,413	26,223	22,202	27,871	23,962	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801	23,503	
Federal Reserve notes in circulation:	267,657	267,906	271,019	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605	283,383	286,457	289,684	
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total																
Required:	59,150	55,532	49,063	50,407	50,660	50,607	51,127	51,584	53,057	55,532	55,812	55,238	56,282	50,455	48,825	
Excess:	57,456	54,553	48,033	49,399	49,754	49,521	50,198	50,501	52,165	54,553	54,809	54,174	55,254	49,318	47,825	
Borrowings from Federal Reserve banks:	1,665	979	1,029	1,008	906	1,086	929	1,083	892	1,003	1,003	1,065	1,028	1,137	1,000	
Free reserves:	326	192	303	340	607	764	645	261	108	192	233	77	91	90	229	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #:	278,721	255,000	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	
Individuals, partnerships, and corporations:	218,263	204,158	178,770	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793	
States and political subdivisions:	9,315	8,845	6,411	7,132	6,626	6,609	7,304	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031	
U.S. Government:	4,831	2,158	1,401	1,602	1,727	1,299	1,634	3,397	2,158	1,787	1,771	1,771	1,535	3,544	1,411	
Depository institutions in U.S.:	28,334	23,508	22,864	19,573	18,020	18,887	19,243	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959	
Transaction balances other than demand deposits:	91,138	101,757	86,718	87,272	88,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	
Nontransaction balances, total:	797,701	788,004	792,717	788,263	792,527	791,441	784,509	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467	
Individuals, partnerships, and corporations:	762,580	758,036	754,706	751,858	757,146	756,847	750,959	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992	
Loans and leases (adjusted), total \$:	1,072,019	1,027,027	1,041,535	1,039,347	1,020,070	1,015,162	1,015,966	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	
Commercial and industrial:	321,314	294,246	312,354	308,751	302,509	298,898	297,275	295,727	294,318	294,246	288,696	288,876	289,163	286,598	283,940	
For purchasing and carrying securities:	13,129	14,817	13,767	13,917	11,463	14,315	12,672	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034	
To nonbank depository and other financial:	24,462	23,123	22,205	22,655	21,670	21,987	21,694	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372	
Real estate loans:	398,753	402,887	404,774	404,012	399,870	396,910	396,960	396,067	395,619	402,887	402,432	400,945	400,247	403,272	400,688	
To States and political subdivisions:	21,054	17,876	19,910	19,199	18,719	18,578	18,343	18,091	17,866	17,876	17,345	17,221	17,167	16,822	16,972	
Other loans:	293,307	274,078	268,525	270,813	265,839	264,474	269,042	262,191	262,776	274,078	270,988	271,999	271,999	272,146	262,065	
Investments, total:	238,932	282,554	250,457	253,286	253,879	259,765	263,841	276,532	279,824	282,554	284,194	288,374	293,551	291,547	292,835	
U.S. Treasury and government agency securities, total:	177,816	225,344	192,765	195,194	197,169	203,357	207,410	220,133	223,497	225,344	228,768	233,951	239,304	237,039	239,486	
Investment account:	167,790	206,837	179,583	180,073	182,252	186,968	189,404	201,209	203,402	206,837	208,104	212,030	215,998	214,340	218,174	
Other securities:	61,116	57,210	57,692	58,092	56,71											

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
6. FINANCE—Continued																	
BANKING—Continued																	
<i>(Billions of dollars)</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,723.6	2,836.0	2,764.8	*2,773.3	*2,773.8	*2,776.9	*2,789.1	*2,805.5	*2,822.8	2,838.0	*2,847.3	*2,847.8	*2,854.1	*2,866.3	*2,864.2	2,869.0	
U.S. Government securities	454.2	562.5	483.9	493.5	502.4	512.6	523.0	538.7	550.8	562.5	*565.7	*570.4	*578.3	*589.8	*598.5	607.3	
Other securities	175.6	178.5	176.8	176.3	175.8	174.4	176.3	177.9	178.8	*179.3	*178.5	*178.6	*175.9	*176.1	*174.3	172.7	
Total loans and leases ◊	2,093.8	2,095.0	2,104.0	*2,103.6	*2,095.5	*2,089.9	*2,089.8	*2,088.9	*2,093.2	*2,096.2	*2,103.1	*2,098.8	*2,099.9	*2,100.3	*2,091.4	2,089.0	
<i>(Percent)</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	10.01	8.46	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.50	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	3.50	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	29.68	9.01	9.26	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	8.29	8.21	8.26	8.30	.....
Existing home purchase (U.S. avg.)	29.73	9.04	9.23	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	8.15	8.14	8.26	8.20	.....
Open market rates, New York City:																	
Bankers' acceptances, 3-month	7.93	5.70	5.75	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80	
Commercial paper, 6-month ‡	7.95	5.85	5.94	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99	
Finance co. paper placed directly, 6-mo	7.53	5.60	5.72	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.77	3.80	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	7.510	5.420	5.510	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	3.660	3.700	
CONSUMER INSTALLMENT CREDIT †																	
<i>(Millions of dollars)</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	748,300	742,058	727,149	727,161	725,814	728,818	729,810	729,782	729,758	742,058	733,294	725,882	721,091	*718,676	*716,911	.....
By major holder:																	
Commercial banks	347,466	339,565	333,352	331,873	332,541	333,655	333,417	334,835	333,272	339,565	335,320	330,464	327,697	*326,205	*324,899	.....
Finance companies	137,450	121,901	127,850	127,490	127,414	128,629	125,299	124,999	123,228	121,901	119,206	120,280	118,353	118,364	116,138	.....
Credit unions	92,911	92,254	91,550	91,924	91,490	92,329	92,605	92,128	91,849	92,254	91,894	91,469	91,164	*91,339	*91,366	.....
Retailers	43,552	44,030	37,900	37,812	37,488	38,091	38,070	38,147	39,640	44,030	41,567	40,015	39,454	39,553	39,674	.....
Savings institutions	45,616	40,315	44,806	44,008	43,142	42,014	41,138	41,691	41,337	40,315	39,448	38,479	37,142	*36,499	*35,913	.....
Gasoline companies *	4,822	4,362	4,507	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	.....
Pools of securitized assets ††	76,483	99,631	87,184	89,643	89,027	89,243	94,528	94,153	96,224	99,631	*101,482	*101,024	*103,293	*102,622	*104,728	.....
By major credit type:																	
Automobile *	284,813	263,108	272,077	270,870	269,300	268,940	267,823	266,747	263,249	263,108	*261,871	*259,723	*259,530	*258,449	*257,513	.....
Revolving *	232,370	255,895	229,509	231,228	232,120	235,302	237,720	239,577	243,349	255,895	*249,320	*245,068	*242,267	*242,708	*243,156	.....
Mobile home *	20,666	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	.....
Other *	210,451	*223,055	*225,563	*225,063	*224,394	*224,576	*224,267	*223,458	*223,160	*223,055	*222,103	*221,071	*219,294	*217,519	*216,242	.....
Seasonally adjusted:																	
Total outstanding (end of period) #			731,724	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	*723,621	*721,412	.....
By major credit type:																	
Commercial banks			273,389	270,789	268,897	266,620	264,621	264,420	262,383	263,003	263,134	261,659	262,125	*260,376	*258,677	.....
Finance companies			232,297	233,399	234,654	236,294	238,987	241,436	242,573	242,785	244,288	245,974	245,259	*245,905	*246,060	.....
Credit unions			(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	.....
Retailers			*226,038	*225,922	*225,273	*224,396	*223,842	*223,369	*223,004	*222,012	*221,196	*220,762	*220,020	*217,541	*216,675	.....
Savings institutions																.....
Gasoline companies *																.....
Pools of securitized assets ††																.....
By major credit type:																	
Automobile *			-3,574	-2,600	-1,892	-2,277	-1,999	-201	-2,037	620	131	-1,475	466	*-1,749	*-1,699	.....
Revolving *			1,860	1,102	1,255	1,640	2,693	2,449	1,137	212	1,503	1,686	-715	*646	155	.....
Mobile home *			(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	.....
Other *			*211	*-116	*-649	*-877	*-554	*-473	*-365	*-992	*-816	*-434	*-742	*-2,479	*-866	.....
Total net change (during period) #			-1,503	-1,615	-1,286	-1,512	138	1,776	-1,265	-161	819	-223	-991	*-3,583	*-2,409	.....
By major credit type:																	
Automobile *																.....
Revolving *																.....
Mobile home *																.....
Other *																.....
FEDERAL GOVERNMENT FINANCE																	
<i>(Millions of dollars)</i>																	
Federal receipts and outlays:																	
Receipts (net)	1,031,374	1,054,265	63,560	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909	
Outlays (net)	1,251,683	1,323,757	116,926	105,968	119,424	120,075	116,238	114,660	117,878	106,199	119,742	111,230	123,629	123,821	*109,029	117,126	
Total surplus or deficit (-)	220,460	-269,492	-53,367	-2,579	-40,831	-43,649	-6,887	-36,592	-44,684	-2,537	-15,650	-49,174	-50,712	14,609	*-46,786	3,783	
Federal financing, total	220,460	269,492	53,367	2,579	40,831	43,649	6,887	36,592	44,684	2,537	15,650	49,174	50,712	-14,609	*-46,786	-3,783	
Borrowing from the public	263,384	293,239	41,742	10,715	34,344	32,574	27,970	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318	
Other	6,098	25,303	-11,604	8,255	-6,357	-10,079	21,141	4,681	-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	26,101	
Gross amount of debt outstanding	3,088,716	3,489,997	3,522,261	3,562,942	3,597,294	3,636,298	3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	
Held by the public	2,351,085	2,628,699	2,656,959	2,667,674	2,702,107	2,734,682	2,687,859	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	
Federal receipts by source and outlays by agency:																	
Receipts (net), total	1,031,374	1,054,265	62,244	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909	
Individual income taxes (net)	467,243	467,649	12,012	44,517	38,403	34,560	47,979	39,332	31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072	
Corporation income taxes (net)	93,506	98,086	2,691	16,540	1,770	1,306	18,580	1,171	1,516	21,719	2,992	1,220	11,742	14,198	2,691	20,784	
Social insurance taxes and contributions (net)	386,047	396,010	40,362	34,758	30,360	31,504	34,042	28,435	31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380	
Other	90,670	97,581	7,179	7,574	8,061	9,056	8,317	9,132	8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672	
Outlays (net), total	1,251,683	1,323,757	116,926	105,968	119,424	120,075	116,238	114,660	117,878	106,199</							

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
6. FINANCE—Continued																
Bonds—Continued																
<i>(Percent)</i>																
Yields:																
Domestic corporate (Moody's)	9.77	9.23	9.32	9.45	9.42	9.16	9.03	8.99	8.99	8.75	8.64	8.75	8.81	8.77	8.71	8.63
By rating:																
Aaa	9.32	8.77	8.86	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33	8.28	8.22
Aa	9.56	9.05	9.15	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.69	8.73	8.69	8.63	8.56
A	9.82	9.30	9.41	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.83	8.89	8.87	8.81	8.70
Baa	10.36	9.80	9.86	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21	9.13	9.05
By group:																
Industrials	9.77	9.25	9.34	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75	8.70	8.61
Public utilities	9.76	9.21	9.29	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79	8.72	8.64
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	7.31	6.90	6.97	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74	6.69	6.69	6.58	.....
Standard & Poor's Corp. (15 bonds)	7.25	7.45	6.95	7.09	7.03	6.89	6.80	6.59	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50
U.S. Treasury bonds, taxable †	8.74	8.16	8.33	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72
Stocks																
Prices:																
Dow Jones averages (65 stocks)	965.24	1,048.27	1,049.29	1,062.35	1,060.65	1,069.71	1,067.44	1,067.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92
Industrial (30 stocks)	2,678.94	2,929.32	2,928.42	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79
Public utility (15 stocks)	211.53	210.32	211.18	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07	213.15	212.46
Transportation (20 stocks)	1,040.24	1,170.22	1,167.55	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated. \$																
Combined index (500 Stocks)	334.59	376.17	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27
Industrial, total (400 Stocks) #	390.88	445.81	450.05	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53	490.72	481.96
Capital goods	282.47	300.86	302.67	309.36	305.25	309.28	303.57	300.65	294.10	290.14	320.61	322.78	317.67	312.79	319.45	312.12
Consumer goods	433.92	544.04	543.40	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.86	621.24	617.42	618.28	596.89
Utilities (40 Stocks)	140.16	141.95	138.66	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79
Transportation (20 Stocks), 1902=100	254.32	288.54	284.72	286.23	294.32	295.57	295.12	314.42	315.86	312.73	340.35	348.31	346.73	344.98	356.62	342.07
Railroads	202.85	248.19	233.56	246.13	247.47	258.97	264.41	290.59	293.12	291.18	302.20	304.54	298.38	313.39	335.10	322.35
Financial (40 Stocks), 1970=10																
(subcategories in 1941-43=10)	26.12	29.69	29.81	30.18	29.89	31.48	31.43	31.27	31.22	34.36	34.34	34.29	33.94	33.94	35.17	34.90
Money center banks	85.50	90.36	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36
Major regional banks	95.53	114.67	114.71	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.08	145.63	145.11	146.09	154.88	150.34
Property-Casualty Insurance	342.56	379.58	383.37	384.04	387.98	369.58	360.16	361.93	376.63	392.32	412.66	401.84	391.26	385.42	383.81	390.63
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	183.46	205.48	206.93	207.31	208.29	213.33	212.54	213.09	213.25	*214.32	229.33	228.11	225.21	224.54	228.54	224.67
Industrial	225.78	257.09	260.13	261.16	262.48	268.21	265.68	264.88	264.88	*266.09	286.62	286.09	282.35	281.60	285.16	279.53
Transportation	158.62	173.97	170.76	177.04	177.15	178.51	177.99	195.74	188.52	*185.68	201.55	205.52	204.09	201.28	207.87	202.02
Utility	90.60	92.26	90.75	89.00	90.05	92.38	93.71	95.24	96.77	*93.20	99.30	96.17	94.15	94.91	98.23	97.22
Finance	133.26	150.18	151.31	152.31	151.59	157.69	157.68	158.94	159.77	*160.04	174.49	174.04	173.49	171.05	175.89	174.82
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	409.21	491.56	490.93	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.80	582.79	581.47	566.66
Industrial	430.57	549.48	545.97	545.84	544.01	570.78	582.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48
Insurance	471.43	535.65	554.37	546.64	541.50	542.98	536.78	531.88	558.99	561.90	617.22	624.69	617.56	600.57	614.90	615.17
Bank	319.03	319.34	329.81	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24	*428.79	436.01
NASDAQ/NMS composite, 7/10/84=100	179.36	217.09	216.55	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32	273.87	257.56	257.43	250.86
Industrial	170.17	218.25	217.43	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05	260.00	256.79	252.57	243.57
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) 0	3.61	3.24	3.23	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02	2.99	.....
Industrials (400 stocks)	3.16	2.82	2.79	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	*2.58	*2.63	2.63	2.63	.....
Utilities (40 stocks)	5.91	5.95	6.09	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	*5.99	*6.16	6.08	5.80	.....
Transportation (20 stocks)	2.56	2.30	2.33	2.24	2.26	2.19	2.19	2.07	2.08	2.08	*1.93	*1.90	*1.94	1.94	1.87	.....
Financial (40 stocks)	4.82	3.69	3.71	3.68	3.70	3.45	3.48	3.38	3.28	3.21	*2.74	*2.85	*2.92	2.99	2.94	.....
Preferred stocks, 10 high-grade	8.96	8.17	8.21	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75	7.61	7.53
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,611,667	1,776,305	149,994	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	*172,592	*170,536	160,568	.....
Shares sold, millions	53,338	58,031	4,677	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	*5,529	*5,127	4,802	.....
On New York Stock Exchange:																
Market value, mil. \$	1,369,084	1,531,813	128,620	120,260	116,659	133,673	110,065	132,782	136,256	133,722	182,510	152,516	149,951	147,607	138,059	.....
Shares sold (cleared or settled), millions	43,826	47,674	3,852	3,540	3,610	4,010	3,346	4,127	4,175	4,351	5,440	4,434	4,386	4,227	3,926	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	39,665	45,267	3,742	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320	3,666	4,296
NASDAQ over-the-counter:																
Market value, mil. \$	377,468	693,854	55,906	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635
Shares sold, millions	27,894	41,264	3,378	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	2,819.78	3,712.84	3,360.17	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82
Number of shares listed, millions	90,732	99,622	94,204	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269	107,148	110,121

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>(Millions of dollars)</i>	1990		1991		1991		1991		1991		1991		1991		1991	
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Exports (mdse.), incl. reexports, total @	393,592.3	421,730.0	36,023.6	35,479.8	33,443.9	33,632.7	34,391.3	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	*37,172.7	36,462.0	.....
Seasonally adjusted †			35,019.2	34,715.3	35,189.7	34,464.2	35,282.7	36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	37,084.7	*36,405.8	35,485.1	.....
Western Europe																
European Economic Community	112,974.6	118,723.3	10,087.8	9,786.2	8,984.9	8,626.4	9,201.0	10,182.2	9,978.0	10,178.0	9,562.0	10,791.5	11,455.0	9,901.2		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	83,865.5	85,102.5	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,609.4	
Brazil	5,061.9	6,154.1	495.4	465.7	537.8	537.8	693.4	488.8	617.2	617.6	443.2	460.3	454.6	385.4	430.7	
Mexico	28,375.3	33,275.6	2,843.8	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	
Venezuela	3,107.2	4,668.2	401.7	424.5	416.4	370.3	407.6	442.9	450.7	385.0	357.4	390.2	493.8	475.3	454.8	
Asia:																
China	4,807.2	6,286.8	630.9	505.8	538.5	560.1	470.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	613.1	
Hong Kong	6,840.6	8,140.5	645.8	610.4	580.6	788.7	757.4	644.4	745.0	683.8	629.8	658.9	669.1	670.8	704.2	
Japan	48,584.8	48,146.5	4,255.9	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	
Republic of Korea	14,398.7	15,518.4	1,365.7	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2	
Saudi Arabia	4,034.8	6,572.2	507.3	492.2	492.2	482.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6	809.6	535.9	
Singapore	8,019.1	8,807.8	810.7	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9	732.8	792.2	
Taiwan	11,482.3	13,191.1	1,069.2	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	
Africa:																
Nigeria	551.5	832.9	54.5	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	100.6	70.8	82.2	97.5	
Republic of South Africa	1,732.4	2,086.3	152.6	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	134.1	180.1	141.8	163.0	
Australia	8,534.7	8,416.2	581.5	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3	624.7	798.7	
OPEC	13,678.7	19,083.5	1,572.8	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	34,398.6	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,649.8	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	3,030.1	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	
Nonagricultural products, total	341,914.0	362,379.8	31,402.6	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.9	31,214.2	33,965.0	31,697.0	31,565.7	
Food and live animals #	29,290.0	29,555.0	2,285.9	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	
Beverages and tobacco	7,116.6	6,750.3	619.2	461.1	451.8	498.3	451.7	601.6	551.6	494.5	454.3	509.3	579.6	506.7	554.5	
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	2,237.3	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,326.9	2,217.9	2,260.5	2,252.8	2,036.1	1,915.9	
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	1,066.5	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	946.6	
Oils and fats, animal and vegetable	1,190.6	1,147.1	77.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	122.7	113.4	107.4	118.2	
Chemicals	38,983.3	42,966.7	3,913.6	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,394.1	3,466.9	3,807.3	3,751.1	3,873.0	
Manufactured goods class. chiefly by material	31,670.3	35,566.0	3,146.8	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	2,685.1	2,946.5	2,896.1	3,157.2	3,073.7	3,058.6	
Miscellaneous manufactured articles	39,285.3	43,162.2	3,644.9	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	
Machinery and transport equipment, total	172,521.9	187,359.9	16,066.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	
Motor vehicles and parts	26,656.3	26,175.1	2,696.9	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @	495,310.5	487,129.0	40,056.1	39,343.7	41,296.8	41,029.9	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,252.1	42,877.9	42,086.3	
Seasonally adjusted †			40,000.3	39,383.8	40,823.4	41,078.2	41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,668.3	43,468.0	42,865.4	
Western Europe:																
European Economic Community	108,901.1	102,596.5	8,767.7	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	
Belgium and Luxembourg	91,867.5	86,480.9	7,387.0	6,751.9	7,750.6	6,866.2	6,520.9	8,094.5	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	
France	4,578.5	4,138.7	365.9	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	335.9	361.3	375.5		
Federal Republic of Germany	13,124.0	13,372.1	1,064.5	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	
Italy	28,108.7	26,229.3	2,183.1	1,917.1	2,153.5	1,975.6	1,961.1	2,460.5	2,217.6	2,395.5	2,000.4	2,027.6	2,396.8	2,488.9	2,285.2	
Netherlands	12,723.3	11,787.4	962.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2	957.3	913.6	
United Kingdom	4,871.9	4,827.0	407.1	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	367.7	441.8	361.1	481.0	
Eastern Europe	2,275.2	1,809.8	165.6	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	140.8	125.2	
USSR (former)	1,065.4	812.9	82.3	23.9	84.4	82.7	38.2	78.1	47.5	67.4	100.2	44.6	50.2	55.3	42.1	
Western Hemisphere:																
Canada	91,372.1	91,141.1	8,036.5	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	
Brazil	7,976.4	6,726.8	540.3	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	682.6	
Mexico	30,172.3	31,194.3	2,639.9	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	
Venezuela	9,446.4	8,228.4	690.8	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5	554.5	593.5	
Asia:																
China	15,223.8	18,975.8	1,374.3	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	
Hong Kong	9,488.0	9,286.4	680.2	736.7	909.6	855.0	886.0	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	719.5	
Japan	89,655.1	91,582.7	6,687.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	
Republic of Korea	18,493.3	17,024.5	1,424.4	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,222.2	1,335.8	
Saudi Arabia	9,974.3	10,978.2	1,082.7	833.2	1,029.0	939.8	685.0	805.1	815.2	896.7	764.1	755.9	759.5	811.2		
Singapore	9,839.4	9,976.3	736.3	895.9	797.3	793.6	918.3	937.6	905.2	926.3	859.1	708.3	957.9	838.8	848.1	
Taiwan	22,666.8	23,036.3	1,820.7	1,876.5	2,065.2	2,113.9	2,149.0	1,985.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6		
Africa:																
Nigeria	5,977.2	5,360.1	482.9	476.1	501.7	504.5	380.0	456.4	394.5	305.5	340.6	142.9	266.6	454.6	538.3	
Republic of South Africa	1,700.6	1,733.3	174.8	149.5	153.1	137.0	116.4	152.5	107.9	116.6	116.7	119.7	129.1	153.2	137.2	
Australia	4,441.7	4,010.0	343.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	263.7	300.6	349.4	289.2	
OPEC	38,017.0	32,960.6	2,945.7	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	
By commodity groups and principal commodities:																
Petroleum and products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,952.8	1,862.6	1,724.6	1,678.4	1,743.7	1,764.0	1,804.3	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	
Beverages and tobacco	4,633.1	4,822.6	416.2	368.8	394.5	415.8	393.7	553.0	421.1	453.1	363.0	349.6	375.6	409		

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

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes * [1985=100]	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
All exports	113.8	114.7	114.8	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	*114.7	114.6	115.0	115.1
Agricultural exports	108.8	107.0	108.1	107.9	103.8	107.1	105.8	109.5	109.2	106.2	105.2	108.5	*108.5	*106.8	*107.0	107.6
Nonagricultural exports	114.9	116.1	116.0	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.3	115.7	*115.7	*115.9	*116.3	116.3
All imports	123.2	133.7	123.3	122.4	121.6	122.0	122.3	123.3	123.8	123.5	123.2	123.3	*123.1	*122.6	*123.3	124.6
Petroleum imports	87.4	76.2	75.7	73.2	71.9	74.8	68.8	72.7	72.7	74.3	67.4	65.5	*66.7	*68.5	*73.8	78.7
Nonpetroleum imports	129.5	131.6	131.7	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.6	*133.1	*132.3	132.0	132.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	372,052	389,562	33,299	29,658	32,275	32,972	32,171	33,234	36,101	35,172	32,709	31,791	31,140			
Value, mil. \$	150,737	162,346	14,061	12,657	13,163	12,866	12,658	14,178	13,770	14,302	13,388	13,944	14,682			
General imports:																
Shipping weight, thous. metric tons	495,239	448,852	41,880	38,454	41,033	41,121	40,052	37,975	34,168	37,444	37,632	32,743	36,593			
Value, mil. \$	283,392	272,286	21,876	21,875	23,556	23,503	23,269	25,775	22,866	22,987	23,117	21,217	22,670			

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	457.93	447.80	37.47	40.84	44.03	46.75	36.94	38.08	33.78	37.48	34.04	32.58	38.26	36.08		
Passenger-load factor, percent	62.4	62.6	63.4	66.7	68.0	71.2	61.2	61.7	58.4	62.5	56.5	57.4	62.5	60.0		
Ton-miles (revenue), total, millions	58,342	56,889	4,729	5,101	5,426	5,728	4,702	4,958	4,479	4,798	4,343	4,211	4,922	4,667		
Operating revenues (quarterly), mil. \$ §	75,984	75,023		19,019			20,013			18,409						
Passenger revenues, mil. \$	58,430	57,055		14,458			15,638			14,064						
Cargo revenues, mil. \$	5,432	5,508		1,311			1,421			1,497						
Mail revenues, mil. \$	970	944		224			217			258						
Operating expenses (quarterly), mil. \$ §	77,898	76,815		18,921			19,689			19,243						
Net income after taxes (quarterly), mil. \$ §	-3,995	-1,986		356			-135			-877						
Domestic operations:																
Passenger-miles (revenue), billions	340.23	332.41	27.80	29.58	31.63	33.05	25.76	27.66	24.98	28.12	24.50	23.84	28.00	26.38		
Cargo ton-miles, millions	5,075	4,946	419	424	412	439	418	477	444	398	383	391	434	428		
Mail ton-miles, millions	1,489	1,411	115	108	106	115	104	123	120	166	126	118	127	130		
Operating revenues (quarterly), mil. \$ §	57,994	56,165		14,289			14,360			13,996						
Operating expenses (quarterly), mil. \$ §	58,983	56,691		14,069			14,144			14,220						
Net income after taxes (quarterly), mil. \$ §	-3,411	-1,271		166			-168			-537						
International operations:																
Passenger-miles (revenue), billions	117.70	115.39	9.67	11.26	12.41	13.70	11.18	10.42	8.80	9.35	9.54	8.74	10.26	9.70		
Cargo ton-miles, millions	5,471	5,259	410	446	466	458	446	507	486	427	390	407	496	463		
Mail ton-miles, millions	513	493	39	39	38	42	39	43	49	60	39	37	39	39		
Operating revenues (quarterly), mil. \$ §	17,990	18,858		4,729			5,653			4,413						
Operating expenses (quarterly), mil. \$ §	18,914	20,124		4,853			5,545			5,022						
Net income after taxes (quarterly), mil. \$ §	-584	-715		191			32			-340						
Urban Transit Industry																
Passengers carried, total, millions ††	8,671	8,484	732	676	668	674	681	766	698	675	680	649	715			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100		100			100			100			100			
Operating revenues, total, mil. \$	21,810	22,091		5,446			5,777			5,840			5,553			
Net income, after extraordinary and prior period charges and credits, mil. \$	442	314		118			143			58			82			
Tonnage hauled (revenue), common and contract carrier service, mil. tons	172	178		46			45			47			47			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 ††	174.8	182.1	176.8	176.2	188.0	189.5	188.2	189.6	189.4	185.0	196.0	193.9	198.3	*202.8	202.7	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ #	28,516	27,845		6,842			7,093			7,133			7,049			
Freight, mil. \$	27,616	26,949		6,617			6,870			6,908			6,831			
Passenger, excl. Amtrak, mil. \$	194	94		24			24			24			23			
Operating expenses, mil. \$	24,736	28,062		6,659			6,763			8,452			6,158			
Net railway operating income, mil. \$	2,676	-38		155			253			-826			595			
Ordinary income, mil. \$ †	1,953	-92		76			148			-745			587			
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,034.0	1,039.8		251.7			266.0			267.0			*265.3	*260.4	*210.1	*278.9
Producer Price Index, line haul operations, 12/84=100	107.5	109.3	109.6	109.5	109.6	109.3	109.2	109.3	109.4	109.3	109.5	*109.9	109.8	109.9	109.7	109.8
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	19,505															
Departures (quarterly), thousands	19,022															
Aliens: Arrivals (quarterly), thousands	16,908															
Departures (quarterly), thousands	15,024															
Passports issued, thousands	3,689	3,376	335	329	315	249	249	293	359	204	248	275	340	347	313	367
National parks, recreation visits, thousands ##	56,948	56,750	4,759	7,339	10,624	10,606	6,686	4,913	2,070	1,565	*1,594	*1,715	*2,325	*3,205	4,843	6,844

See footnotes at end of tables.

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
COMMUNICATION																
Telephone carriers:																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CHEMICALS																
Inorganic Chemicals																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,227	1,180		299			319			287			(³)			
Chlorine gas (100% Cl ₂)	11,810	11,324		2,715			2,268			2,649			2,699			
Hydrochloric acid (100% HCl)	3,013	2,799		638			728			724			655			
Phosphorus, elemental	346	312		80			72			70			76			
Sodium hydroxide (100% NaOH)	12,030	12,197		2,946			3,129			3,044			2,918			
Sodium silicate, anhydrous	879	993		211			243			214			223			
Sodium sulfate (100% Na ₂ SO ₄)	786	769		171			180			170			168			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	532	118		118		(⁷)	180			(⁷)			(⁷)			
Titanium dioxide (composite and pure)	1,077	1,093		269			273			291			279			
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,262	9,494	813	800	837	778	771	760	754	791	818	748	797	748		
Stocks (producers' end of period, thous. metric tons)	1,423	1,499	1,425	1,481	1,460	1,257	1,470	1,415	1,302	1,499	1,184	1,209	1,130	1,061		
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous ‡	16,958	17,020		4,419			4,212			4,176			4,592			
Ammonium nitrate, original solution ‡	7,107	7,310		1,903			1,735			1,770			1,836			
Ammonium sulfate ‡	2,495	2,230		592			537			543			599			
Nitric acid (100% HNO ₃) ‡	7,749	7,524		1,936			1,807			1,801			1,915			
Nitrogen solutions (100% N) ‡	2,853	3,137		829			743			758			764			
Phosphoric acid (100% P ₂ O ₅) ‡	12,175	12,342		3,048			3,119			3,145			3,231			
Sulfuric acid (100% H ₂ SO ₄) ‡	44,281	43,306		10,610			11,025			10,916			11,093			
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,887	19,418		4,813			4,889			4,915			5,009			
Stocks, end of period	738	689		620			686			701			700			
Potash, sales (K ₂ O)	5,700	5,460	735	227	236	687	346	388	304	454	680	406	526	779		
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,207	4,567		1,132			1,109			1,187			1,216			
Hydrogen (high and low purity)	147,840	141,844		36,261			34,981			35,776			39,111			
Nitrogen (high and low purity)	749,525	786,727		196,735			195,905			196,110			196,645			
Oxygen (high and low purity)	462,293	471,216		118,588			116,404			117,003			120,764			
Organic Chemicals §																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	12.8	19.4		(⁹)			(⁹)			5.7			(⁹)			
Ethyl acetate	124.3	126.1		21.0			32.7			29.9			33.7			
Formaldehyde (37% HCHO)	2,908.5	2,913.7		704.8			741.6			779.5			772.5			
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1		71.6			77.6			69.2	27.5	29.0	28.9	26.9	23.6	
Methanol, synthetic	3,622.2	3,925.3		1,107.3			982.6			995.6			801.5			
Phthalic anhydride	426.7	396.3		96.5			99.9			103.3			102.3			
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,107.3	1,198.8	101.2	90.2	91.8	99.6	100.0	106.9	101.9	111.4	111.7	105.5	115.6			
Stocks, end of period, mil. tax gal.	36.8	37.4	57.0	53.2	58.7	49.6	36.3	32.6	36.2	37.4	39.1	27.8	39.2			
Denatured alcohol:																
Production, mil. wine gal.	594.9	664.9	52.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3	66.1	47.7	61.7			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	58.1	60.7	53.0	77.0	60.1	48.1	56.9	61.2	61.8	39.8	61.3			
For fuel use, mil. wine gal.	297.9	354.6	26.8	32.7	30.7	31.2	32.8	20.3	31.5	33.0	33.6	12.3	31.5			
Stocks, end of period, mil. wine gal.	17.2	8.8	23.8	19.8	11.2	12.1	9.6	10.3	9.1	8.8	12.3	15.1	19.2			

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88																
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]																
Production:																
Phenolic resins	² 943.8															
Polyethylene and copolymers	¹ 8,550.5	⁷ 7,514.0		1,908.6				1,825.3		1,918.0				1,767.6		
Polypropylene	² 3,524.7	³ 3,397.2		830.7				865.1		859.2				814.3		
Polystyrene and copolymers	² 4,624.1															
Polyvinyl chloride and copolymers	⁴ 4,112.9	³ 3,977.4		1,079.8				1,039.2		1,027.6				1,298.6		
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]																
Total shipments	11,761.6	11,391.3		3,158.7				3,123.0		2,611.2				2,770.2		
Architectural coatings	4,862.1	4,653.3		1,369.2				1,336.4		935.5				1,066.4		
Product coatings (OEM)	4,110.5	4,242.5		1,093.4				1,093.4		1,095.6				1,130.7		
Special purpose coatings	2,789.1	2,495.4		676.1				693.1		580.1				573.1		

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
Production:																
Electric utilities, total	2,808,151	2,823,025	234,217	248,264	271,787	267,818	233,710	223,258	221,203	233,585	243,877	217,756				
By fuels	2,528,225	2,547,508	205,764	222,433	247,537	246,071	215,283	205,720	202,904	211,710	222,342	199,798				
By waterpower	279,926	275,516	28,454	25,830	24,250	21,747	18,428	17,538	18,299	21,873	21,535	17,958				
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	2,667,321	2,710,674		649,177			745,612			652,498				666,891		
Industrial \$	734,584	749,686		182,995			209,303			180,292				178,371		
Railways and railroads	926,161	921,522		230,832			241,455			229,825				223,865		
Residential or domestic	5,297	5,420		1,324			1,312			1,348				1,410		
Street and highway lighting	910,296	938,517		210,302			268,941			217,039				239,100		
Other public authorities	14,895	15,204		3,543			3,465			4,049				3,984		
Interdepartmental	72,399	76,713		19,338			20,185			18,966				19,373		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361		43,874			53,094			43,078				44,131		
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	54,539	55,442		54,634			54,916			54,442						
Residential	50,058	50,883		50,317			50,440			50,883						
Commercial	4,269	4,340		4,303			4,257			4,340						
Industrial @	165	171		164			169			171						
Other	48	49		50			50			49						
Sales to customers, total, tril. Btu	9,846	9,937		1,767			1,434			2,929						
Residential	4,471	4,639		720			389			1,447						
Commercial	2,193	2,241		376			251			674						
Industrial	1,890	1,754		356			375			481						
Electric generation	1,120	1,122		282			388			274						
Other	171	181		34			31			53						
Revenue from sales to customers, total, mil. \$	45,174	45,316		7,908			5,863			13,368						
Residential	25,014	26,060		4,356			2,719			7,871						
Commercial	10,610	10,802		1,822			1,218			3,158						
Industrial	6,034	5,372		1,042			1,025			1,525						
Electric generation	2,963	2,537		593			831			649						
Other	553	545		96			70			165						

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	203.65	202.19	18.90	19.16	19.88	18.83	16.11	16.65	14.47	13.64	15.65	16.10	18.06			
Taxable withdrawals, mil. bbl.	184.51	180.99	16.77	16.93	17.88	17.39	14.51	15.13	13.42	12.84	13.78	13.60	15.65			
Stocks, end of period, mil. bbl.	12.68	12.64	14.91	14.99	14.96	14.27	14.03	13.75	13.23	12.64	13.29	16.00	14.79			
Distilled spirits (total):																
Production, mil. tax gal.	118.34		8.76	7.62	6.40	3.59	7.93	14.43	8.52	9.09	10.23	9.09	9.58			
Consumption, apparent, for beverage purposes, mil. wine gal.	374.41	346.30	28.79	28.77	29.10	28.25	26.80	30.70	33.16	39.63	23.39	402.10	437.80	435.43	438.93	
Stocks, end of period, mil. tax gal.	422.49		435.77	440.08	441.96	438.74	422.30	437.39	437.52	402.10						
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	79.91		5.47	4.69	4.60	2.38	4.95	6.66	5.06	7.31	7.09	6.60	6.94			
Stocks, end of period, mil. tax gal.	371.60		373.35	382.75	382.76	379.44	367.58	375.75	375.33	341.87	377.29	377.95	380.72			
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	26.35	22.76	.13	.74	2.59	2.87	2.59	3.91	2.52	1.02	2.23	1.51	1.91			
Taxable withdrawals, mil. wine gal.	25.50	23.80	1.91	1.69	1.10	1.63	2.88	4.43	3.38	2.47	1.08	.93	1.17			
Stocks, end of period, mil. wine gal.	17.60	16.09	19.64	17.48	18.81	20.24	20.46	18.04	16.30	16.09	16.79	17.82	17.67			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	427.15	394.39	3.23	1.68	1.41	9.34	128.30	137.90	60.71	33.29	6.95	4.69	3.33			
Taxable withdrawals, mil. wine gal.	417.25	376.41	33.23	32.96	30.16	31.29	30.22	32.37	33.37	32.46	33.22	30.82	35.17			
Stocks, end of period, mil. wine gal.	576.36	580.09	518.21	524.02	394.36	415.34	518.66	527.91	554.64	580.09	573.49	572.27	516.82			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.																
	108.07	110.73	3.36	1.15	3.39	4.23	32.35	33.07	10.69	4.41	7.02	10.68	4.08			

See footnotes at end of tables.

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,302.2	1,336.3	124.8	91.3	86.4	82.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9	119.7	118.3	
Stocks, cold storage, end of period, mil. lb.	416.1	539.4	646.7	662.7	659.8	629.4	597.2	567.1	543.0	539.4	566.6	630.3	655.7	701.7	734.1	768.2
Producer Price Index, 1982=100	71.3	69.5	67.3	68.1	70.4	70.4	70.4	74.0	74.4	70.3	68.1	60.6	61.0	60.8	60.1	55.6
Cheese:																
Production (factory), total, mil. lb.	6,061.2	6,090.8	532.3	509.0	499.5	498.2	485.0	521.0	502.3	533.7	514.1	497.1	542.7	534.7	550.9	
American, whole milk, mil. lb.	2,890.8	2,804.9	256.1	233.2	228.8	223.7	211.0	226.4	218.3	247.7	245.5	231.3	246.4	244.9	261.8	
Stocks, cold storage, end of period, mil. lb.	457.8	415.3	512.1	521.5	511.5	494.1	477.9	429.3	409.0	415.3	438.8	445.9	449.0	450.0	459.1	463.0
American, whole milk, mil. lb.	347.2	317.8	408.5	413.8	402.9	392.2	374.0	337.8	319.1	317.8	338.7	348.0	335.5	334.7	343.5	339.5
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	602.6	543.1	47.4	47.0	42.2	46.8	42.0	46.8	39.1	43.9	46.3	45.5	52.4	54.0	54.7	
Stocks, manufacturers', case goods, end of period, mil. lb.	58.1	34.7	107.1	109.1	110.2	111.1	95.9	66.3	44.2	34.7	50.6	58.7	61.0	60.7	73.8	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,772	125,683	11,240	10,567	10,472	10,352	9,927	10,212	9,926	10,418	10,684	10,230	11,092	10,866	11,258	10,772
Utilization in manufactured dairy products, mil. lb.	89,998	90,451	8,359	7,687	7,481	7,253	6,786	7,245	6,725	7,602	8,162	7,620	8,244	8,244	8,244	8,244
Price, wholesale, U.S. average, \$ per 100 lb.	13.74	12.26	11.30	11.40	11.80	12.40	12.80	13.50	13.90	13.80	13.50	12.90	12.50	12.50	12.90	13.20
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.1	106.8	6.5	8.4	9.3	10.5	9.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8	13.1	
Nonfat dry milk (human food), mil. lb.	879.2	877.5	101.4	77.0	66.9	54.6	43.3	48.7	53.3	86.0	80.2	78.1	82.8	82.2	89.2	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	11.2	8.5	10.8	7.0	6.3	6.1	5.6	6.0	6.4	8.5	7.0	6.8	7.2	8.6	9.2	
Nonfat dry milk (human food), mil. lb.	114.6	61.0	74.4	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	64.5	62.4	66.2	76.3	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.948	.893	.844	.844	.884	.895	.893	.966	.991	.993	.921	.932	.924	1.011	1.071	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	29.192	210.113														
Stocks (domestic), end of period, total, mil. metric tons	76.656	77.150	2.948			9.579			7.150			4.700			2.831	
On farms, mil. metric tons	73.841	74.274	1.067			5.900			4.274			2.221			1.983	
Off farms, mil. metric tons	72.816	72.876	1.881			3.678			2.876			2.480			1.848	
Exports, including malt, thous. metric tons																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.0	108.3	112.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.9	117.4	114.8
Corn:																
Production (crop estimate, grain only), mil. metric tons	2201.53	2189.86														
Stocks (domestic), end of period, total, mil. metric tons	7176.29	7166.15	376.00			38.64			166.15			115.85			69.56	
On farms, mil. metric tons	7123.80	7109.09	344.58			17.56			109.09			86.30			38.55	
Off farms, mil. metric tons	752.49	757.07	31.42			21.08			57.07			49.55			31.02	
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	100.9	97.0	98.4	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	104.6	107.0
Oats:																
Production (crop estimate), mil. metric tons	25.189	23.520														
Stocks (domestic), end of period, total, mil. metric tons	62.278	62.485	6.285												1.839	
On farms, mil. metric tons	61.203	61.341	1.341												.885	
Off farms, mil. metric tons	61.075	61.144	1.144												.954	
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	76.1	70.4	71.6	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82.1	88.8	88.2
Rice:																
Production (crop estimate), mil. metric tons	27.080	27.006														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,351	10,150	340	373	289	712	2,871	1,457	779	550	500	672	562	440	514	
Shipments from mills, milled rice, mil. lb.	6,942	6,614	519	525	451	514	518	605	554	542	464	471	569	554	513	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,106	1,904	1,334	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177	1,538	1,249	1,112	
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	102.4	110.2	116.2	117.1	114.5	108.9	109.5	109.6	111.3	109.4	111.9	112.1	112.4	111.1	104.1	99.7
Rye:																
Production (crop estimate), mil. metric tons	2.258	2.248														
Producer Price Index, No. 2, Minneapolis, 1982=100	66.5		68.9		61.5	70.3	73.3	63.5		87.9		85.0				
Wheat:																
Production (crop estimate), total, mil. metric tons	274.47	253.91														
Spring wheat, mil. metric tons	219.20	216.56														
Winter wheat, mil. metric tons	255.27	237.34														
Distribution, quarterly, mil. metric tons @	62.14	67.43	14.63			22.15			16.45		15.48				12.89	
Stocks (domestic), end of period, total, mil. metric tons	751.93	739.29	23.57			55.54			39.29		24.15				12.85	
On farms, mil. metric tons	720.77	715.37	9.29			22.53			15.37		7.50				3.94	
Off farms, mil. metric tons	731.16	723.91	14.28			33.00			23.91		16.65				8.92	
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

	Annual		1991									1992				
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1991-88															
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	76.4	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	80.5	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	354,348	373,775	32,351	28,380	30,099	32,830	31,051	33,234	33,682	30,196	29,445	29,498	29,542	29,360		
Millfeed, thous. sh. tons	*6,109	*6,605	573	499	532	585	551	596	608	541	526	534	529	526		
Grindings of wheat, thous. bu.	788,186	833,491	71,938	62,886	67,252	73,334	69,780	74,351	75,487	67,616	65,965	66,157	*65,701	66,168		
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,267	5,899	8,423				6,581			5,899			*5,522			
Exports, thous. metric tons																
Producer Price Index, 6/83=100	100.2	94.5	94.0	93.7	91.3	94.1	96.3	100.1	97.5	102.7	109.7	*116.4	111.3	110.3	109.0	110.8
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.																
23,740	24,966	*2,198	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950	2,172	*2,169	2,164		
Stocks, cold storage (frozen), end of period, total, mil. lb.																
562	579	745	814	892	949	1,003	990	644	579	650	681	700	*754	808	916	
Turkeys, mil. lb.																
306	264	453	503	571	626	667	653	305	264	325	354	393	*430	487	575	
Price, in Georgia producing area, live broilers, \$ per lb.																
.310	.295	.300	.305	.315	.310	.310	*.300	.280	.275	.280	.280	.285	.285	.305	.305	
Eggs:																
Production on farms, mil. cases \$																
188.6	191.6	16.0	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	
Stocks, cold storage, end of period:																
Shell, thous. cases \$																
15	21	15	13	13	10	13	16	12	21	20	25	28	27	34	37	
Frozen, mil. lb.																
15	16	14	14	18	16	16	17	15	16	16	19	20	19	19	21	
Price, wholesale, large (delivered; Chicago), \$ per doz																
.760	.714	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals																
1,742	1,398	102	90	108	108	115	127	125	131	128	111	120	108	103	105	
Cattle, animals																
32,391	31,887	2,786	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
78.89		78.67	74.53	72.25	67.34	69.18	70.93									
Steers, stocker and feeder, \$ per 100 lb.																
92.15		97.06	97.30	95.81	90.06	89.74	88.60									
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals																
82,901	85,952	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	*6,897	7,166	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
54.72		54.83	54.79	55.74	51.11	46.76	43.51	38.29								
Hog-com price ratio (bu. of corn equal in value to 100 lb. live hog)																
22.5	*21.4	22.7	23.7	23.9	22.0	19.9	18.9	16.6	16.6	15.2	16.1	15.6	16.4	*18.1	19.1	
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
5,489	5,504	443	388	431	438	456	501	449	471	469	422	481	503	374	419	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																
54.04		54.45	52.88	55.42	54.31	53.25	51.20									
MEATS																
Total meats (excluding lard):																
Production, total, mil. lb.																
38,606	39,584	3,291	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	
Stocks, cold storage, end of period, mil. lb.																
566	662	611	599	590	578	593	633	650	662	708	691	725	*707	692	665	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.																
22,950	23,223	1,970	1,994	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	
Stocks, cold storage, end of period, mil. lb.																
306	292	241	254	279	265	282	303	313	292	336	306	320	*309	310	306	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.																
357	362	30	25	28	27	29	32	29	31	31	28	32	33	25	27	
Stocks, cold storage, end of period, mil. lb.																
8	6	8	8	7	6	5	6	7	6	7	7	8	9	10	11	
Pork (excluding lard):																
Production, total, mil. lb.																
15,299	16,000	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	
Stocks, cold storage, end of period, mil. lb.																
234	311	333	312	278	282	281	300	308	311	341	353	372	*363	345	320	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100																
118.6	114.6	110.7	113.2	114.1	115.8	113.8	117.1	115.8	114.7	105.2	*104.2	105.6	104.9	104.3	105.2	
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
1.1752		1.2048	1.2349	1.2173	1.1754	1.0585	1.0087									
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
59.3	54.6		54.9			52.2			52.4			*47.1			41.7	
U.S. Import Price Index, 1985=100																
Fish:																
Stocks, cold storage, end of period, mil. lb.																
343	*380	308	*310	*344	*351	*387	*385	394	*380	372	344	326	321	313		

See footnotes at end of tables.

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

	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	119.2	113.7	112.8	113.5	112.9	114.1	114.1	114.2	114.4	113.5	112.6	112.4	112.6	112.3	111.3	110.4
Refined, 1982=100	122.7	121.6	121.3	121.3	121.4	121.4	121.2	120.8	120.6	120.4	120.0	*120.1	121.2	120.6	120.4	120.4
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,626	1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744		3,075			3,428			3,744		3,560				
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	178,742	193,778	14,242	13,328	13,686	16,549	20,974	18,535	15,542	15,781	8,173	13,777				
Taxable, millions	523,094	516,338	49,266	45,849	44,037	42,337	43,430	40,464	57,123	32,744	35,718	39,584				
Cigars (large), taxable, millions	2,233	2,133	169	219	170	206	193	193	191	157	139	156				
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	177.6	168.4	172.7	171.7	167.7	165.6	163.4	161.5	162.4	162.8	161.3	*161.8	163.6	163.5	164.2	163.9
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633		38,399			41,859			40,903		41,809				
Shoes, sandals, and play shoes, except athletic, thous. pairs				28,146			29,126			28,537		29,589				
Slippers, thous. pairs	41,184	33,436		6,177			9,113			8,803		8,585				
Athletic, thous. pairs				4,076			3,620			3,563		3,655				
Other footwear, thous. pairs	3,405	2,482		543			525			519		494				
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	135.8	141.0	141.4	141.4	141.4	141.7	141.7	140.8	141.4	142.2	144.6	*145.0	145.5	145.3	143.7	143.7
Women's leather upper, 1982=100	120.9	124.0	124.1	124.2	124.6	124.7	124.7	124.7	124.5	124.5	125.1	*126.2	126.2	126.4	126.5	126.6
Women's plastic upper, 1982=100	113.4	115.2	115.6	116.9	116.8	116.8	116.8	116.9	116.9	116.9	117.1	*119.9	119.9	116.4	120.4	121.5

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	254,638	43,976	3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	3,628	*4,121	3,843		
Hardwoods	29,480	10,213	916	803	846	863	825	937	828	816	862	831	952	962		
Softwoods	245,159	33,763	2,921	2,959	2,818	2,945	2,857	2,996	2,645	2,438	2,974	2,797	*3,169	2,881		
Shipments, total	246,083	43,860	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	3,693	*4,078	3,662		
Hardwoods	210,102	9,844	876	761	775	890	813	966	808	843	894	860	951	904		
Softwoods	235,981	34,016	3,152	3,003	2,637	3,036	2,863	3,046	2,669	2,527	3,018	2,833	*3,127	2,758		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,600	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567	4,608	4,730		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,749	8,489	797	680	579	709	695	705	649	725	778	564	795	663	617	
Orders, unfilled, end of period	452	504	586	532	475	443	445	465	447	504	590	479	528	542	465	
Production	8,751	8,320	737	700	673	707	678	710	653	610	688	675	787	676	644	
Shipments	8,798	8,437	818	734	636	741	693	685	667	668	692	675	746	649	694	
Stocks (gross), mill, end of period	772	655	748	714	751	717	702	727	713	655	651	651	692	719	669	
Exports, total sawmill products, thous. cubic meters																
Sawed timber, thous. cubic meters																
Boards, planks, scantlings, etc., thous. cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	144.4	167.0	161.6	131.7	139.2	137.3	138.0	143.3	148.7	*164.1	166.1	172.1	168.2	161.0

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,827	12,287	1,275	968	909	1,113	1,070	1,169	1,003	740	1,425	1,072	1,201	1,069		
Orders, unfilled, end of period	697	571	821	690	641	666	678	648	671	571	758	709	719	674		
Production	12,911	12,367	1,071	1,123	1,021	1,049	1,039	1,169	992	903	1,250	1,083	1,177	1,162		
Shipments	12,763	12,415	1,146	1,101	950	1,091	1,060	1,204	972	849	1,288	1,126	1,189	1,115		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,090	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081	2,069	2,114		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	110.8	122.5	124.5	112.6	110.1	109.3	111.0	113.7	117.7	128.5	133.7	136.1	134.0	126.1
Western pine:																
Orders, new	10,582	9,751	933	760	772	899	873	888	748	715	859	712	898	684	746	
Orders, unfilled, end of period	483	493	649	550	545	529	544	554	537	493	578	523	524	469	441	
Production	10,452	9,750	826	835	848	914	876	840	762	706	755	775	903	775	790	
Shipments	10,605	9,741	866	859	777	915	858	878	765	759	774	767	897	739	774	
Stocks (gross), mill, end of period	1,211	1,227	1,250	1,226	1,304	1,303	1,321	1,283	1,280	1,227	1,208	1,216	1,222	1,258	1,274	
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	131.5	142.6	144.0	132.2	129.4	128.4	130.1	135.2	142.5	157.0	165.0	173.0	168.8	160.6
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	8.3	15.8	10.7	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7
Shipments	205.3	199.9	16.4	17.9	13.8	17.3	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5
Stocks (gross), mill, end of period	10.0	7.7	11.1	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,303	6,346	598	772	627	495	606	486	427	447	427	362	357	389	369	
Scrap	12,765	10,301	1,252	1,260	857	723	585	668	973	676	779	917	744	707	969	
Pig iron	16	17	(?)	2	2	1	2	1	4	3	3	4	4	2	2	
Imports:																
Steel mill products	17,162	15,741	1,367	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	
Scrap	1,424	1,183	102	89	114	101	105	123	98	108	83	84	125	112	165	
Pig iron	383	479	11	15	30	39	25	52	43	33	4	69	75	18	21	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083	21,281	1,672	1,754	1,713	1,697	1,724	1,777	1,761	1,717						
Receipts, net	39,624	35,193	2,999	2,972	2,957	3,143	3,170	3,333	3,045	2,752						
Consumption	63,705	57,455	4,718	4,836	4,763	4,924	4,996	5,109	4,855	4,507						
Stocks, end of period	3,989	3,950	4,035	3,970	3,907	3,862	3,831	3,877	3,937	3,950						
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton																
	105.46	91.79	93.28	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	87.24		
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	56,408	55,516	4,846	5,070	4,218	5,210	4,844	4,582	4,290	4,840	4,735	4,376	4,412			
Shipments from mines	57,010	54,967	5,678	5,548	5,328	5,506	5,963	5,421	4,673	5,835	2,480	1,745	2,532			
Imports	18,054	13,335	1,485	1,369	1,395	1,180	1,367	1,168	1,494	1,445	752	367				
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	65,133	6,380	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156	2,836	5,604		
Consumption at iron and steel plants	73,681	63,658	5,083	4,971	5,514	5,564	5,579	5,689	5,739	5,641	5,776	5,720	5,970	5,809		
Exports (domestic)	3,199	4,045	541	445	356	109	723	1,020	278	158	231	75				
Stocks, total, end of period	21,569	25,445	21,758	23,174	23,319	24,329	25,148	25,117	25,358	25,445	24,527	23,162	20,922			
At mines	4,795	4,853	10,078	9,604	8,510	8,305	7,096	6,256	5,873	4,853	7,131	9,884	11,745			
At furnace yards	15,910	17,611	10,067	11,732	13,044	14,098	15,768	16,711	17,030	17,611	14,843	11,309	8,175	7,991		
At U.S. docks	2,273	2,981	1,611	1,838	1,765	1,926	2,284	2,150	2,455	2,981	2,553	1,989	1,002	1,400		
Manganese (manganese content), general imports																
Pig iron and Iron Products																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	54,925	48,503	3,885	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232
Consumption, thous. metric tons	50,019	44,535	3,615	3,609	3,954	3,961	3,960	3,989	3,712	3,726						
Stocks, end of period, thous. metric tons	130	218	153	158	151	159	157	166	202	218						
Castings, gray and ductile iron:																
Shipments, total	18,310															
For sale	16,257															
Castings, malleable iron:																
Shipments, total	276															
For sale	154															

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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	Annual		1991										1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
14. METALS AND MANUFACTURES—Continued																		
Steel, Raw and Semifinished																		
<i>(Thousands of short tons, unless otherwise specified)</i>																		
Steel (raw):																		
Production	98,015	87,310	7,076	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584		
Rate of capability utilization, percent	84.0	74.2	70.0	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1		
Steel castings:																		
Shipments, total	³ 1,136																	
For sale, total	³ 1,034																	
Steel Mill Products																		
<i>(Thousands of short tons)</i>																		
Steel products, net shipments:																		
Total (all grades)	84,981	78,868	6,762	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101	6,949				
By product:																		
Semifinished products	6,313	6,872	595	647	584	642	550	642	522	498	511	543	587	627				
Structural shapes (heavy), steel piling	6,093	5,722	469	421	479	520	486	548	498	400	481	479	422	445				
Plates	7,945	6,938	618	583	565	568	543	599	539	538	622	548	635	628				
Rails and accessories	519	486	41	32	21	21	17	37	27	59	58	56	59	68				
Bars and tool steel, total	14,727	13,214	1,110	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	1,027	1,167	1,075				
Bars: Hot rolled (including light shapes)	7,878	6,902	572	549	560	593	594	626	551	534	600	543	619	590				
Bars: Reinforcing	5,305	4,934	425	420	434	444	450	457	400	395	361	356	413	355				
Bars: Cold finished	1,486	1,326	110	104	99	112	115	128	108	97	132	123	130	125				
Pipe and tubing	4,652	4,488	428	383	332	402	360	337	302	300	347	298	375	328				
Wire-drawn and/or rolled	918	864	77	73	75	79	69	80	64	52	75	77	86	87				
Tin mill products	4,032	4,040	365	336	350	359	336	345	310	371	277	267	344	331				
Sheets and strip (including electrical), total	39,784	36,244	3,059	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	3,177	3,426	3,361				
Sheets: Hot rolled	13,388	12,987	1,113	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	1,096	1,133	1,128				
Sheets: Cold rolled	13,199	11,356	936	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145	1,099				
By market (quarterly):																		
Service centers and distributors	18,250	17,485		4,218			4,484			4,685			5,165	² 1,639				
Construction, incl. maintenance	7,391	6,614		1,711			1,790			1,684			1,697	² 567				
Contractors' products	2,793	2,261		547			605			570			613	² 192				
Automotive	10,444	9,445		2,379			2,416			2,604			2,656	² 947				
Rail transportation	901	837		214			155			207			250	² 98				
Machinery, industrial equipment, tools	2,104	1,648		425			379			355			414	² 146				
Containers, packaging, ship. materials	4,474	4,278		1,130			1,087			1,051			941	² 348				
Other	38,378	36,100		9,235			9,280			8,888			8,859	² 3,012				
<i>(Millions of short tons)</i>																		
Producing steel mills, inventory, end of period:																		
Total	14.0	12.9	13.5	13.3	13.5	13.0	13.1	12.4	12.7	12.9	13.0	13.3	¹ 13.4	13.4				
Steel in process	8.1	7.5	8.1	8.1	8.2	7.7	7.7	7.2	7.2	7.5	7.5	7.5	¹ 7.5	7.6				
Finished steel	5.9	5.4	5.4	5.2	5.3	5.3	5.4	5.2	5.5	5.4	5.5	5.8	5.9	5.8				
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.2	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0	6.1	5.8				
NONFERROUS METALS AND PRODUCTS																		
<i>(Thousands of metric tons, unless otherwise specified)</i>																		
Aluminum:																		
Production, primary (dom. and foreign ores)	4,048	4,121	353	343	354	350	336	347	337	343	344	320	343	330	342			
Recovery from scrap	2,393	2,210	186	191	199	203	190	195	174	167	204	199	191	199	202			
Imports:																		
Metal and alloys, crude	959.6	1,024.7	85.1	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7	93.1	97.1	94.6				
Plates, sheets, bars, etc.	340.3	256.5	20.7	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9	21.5	25.0	26.8				
Exports:																		
Metal and alloys, crude	679.8	792.8	56.4	71.3	69.0	80.1	54.6	68.0	80.7	67.3	50.8	43.8	49.7	38.6				
Plates, sheets, bars, etc.	437.7	508.7	48.4	48.1	44.9	55.4	42.9	50.0	34.5	31.0	48.5	47.8	52.1	49.9				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ....	.7404	.5946	.5932	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.5367	.5820	.5928	.6103	.5999	.5842	
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.), mil. lb.	¹ 14,761	¹ 15,296	1,313	1,287	1,387	1,389	1,276	1,371	1,265	1,241	1,280	1,233	1,340					
Mill products, total, mil. lb.	¹ 11,964	¹ 11,667	1,028	999	1,030	1,048	975	1,034	943	874	1,017	976	1,102					
Sheet and plate, mil. lb.	7,514	⁷ 7,501	⁶ 670	⁶ 642	⁶ 669	⁶ 677	⁶ 624	⁶ 649	⁶ 607	⁶ 588	652	608	702					
Castings, mil. lb.	2,134																	
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	3,913	⁴ 4,193	⁴ 4,119	⁴ 4,084	⁴ 4,028	⁴ 4,008	³ 3,992	³ 3,923	3,913	3,872	3,876	3,900					
Copper:																		
Production:																		
Mine, recoverable copper	1,587.2	1,634.4	147.7	136.9	139.2	141.3	131.5	141.3	131.7	134.2	133.7	127.9	¹ 141.5	142.7				
Refined from primary materials	1,576.6	¹ 1,577.4	139.3	121.4	130.4	132.1	134.3	141.0	¹ 137.4	134.5	136.7	¹ 124.4	¹ 139.5	142.9				
Electrolytically refined @	1,183.2	1,136.2	99.8	84.4	91.9	93.6	95.1	99.2	96.6	94.9	97.4	88.3	¹ 99.5	100.8				
Electrowon	393.5	⁷ 441.2	39.5	37.0	38.5	38.5	39.2	41.8	⁷ 38.8	39.6	39.3	36.2	40.0	42.1				
Refined from scrap	440.8	417.8	38.2	35.7	32.6	33.0	28.5	37.3	32.1	32.6	35.3	34.1	¹ 39.8	34.9				
Imports, unmanufactured:																		
Refined, unrefined, scrap (copper cont.)	441.3	442.0	30.4	31.6	35.5	31.3	32.6	59.2	38.7	32.0	34.5	35.2	45.0					
Refined	261.7	288.6	17.5	23.6	23.7	17.4	22.9	36.3	26.8	18.0	22.6	24.5	31.9					
Exports:																		
Refined and scrap	647.2	679.7	76.3	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4	48.6	39.9					
Refined	211.2	263.2	31.5	23.9	20.6	20.9	17.9	13.4	15.4	17.9	21.7	18.4	10.8					
Consumption, refined (reported by mills, etc.)	2,150	2,058	171	171	144	191	184	202	168	154	184	180	¹ 197	192				
Stocks, refined, end of period	101	132	109	113	133	112	102	111	121	132	125	118	¹ 123	123				
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.2316	1.0933	1.0557	1.0388	1.0434	1.0597	1.1111	1.1134	1.1003	1.0297	1.0072	1.0503	1.0618	1.0474				

See footnotes at end of tables.

	Annual		1991									1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88																
14. METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products, mil. lb.																	
Copper wire mill products (copper content), mil. lb.																	
Brass and bronze foundry products, mil. lb.																	
Lead:																	
Production:																	
Mine, recoverable lead	1 474.0	1 462.5	43.5	36.4	47.5	41.1	36.1	38.9	28.0	26.1	36.0	34.0	35.4				
Recovered from scrap (lead content)	1 922.9	1 868.9	72.0	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.5	66.5				
Imports, ore (lead content)	98.4																
Consumption, total	1 1,275.2	1 1,195.2	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.3	103.3				
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	65.9	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	17.5	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8	21.6				
Consumers' (lead content) ◊	86.5	46.1	48.9	43.1	38.0	35.4	33.3	30.2	32.0	46.1	50.8	54.1	49.9				
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	12.2	12.8	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	14.2	15.1				
Price, common grade, delivered, \$ per lb. @ @	4.602	3.348	3.260	3.203	3.279	3.286	3.339	3.462	3.448	3.465	3.449	3.429	3.430	3.438	3.427	3.453	
Tin:																	
Imports (for consumption):																	
Ore (tin content), metric tons																	
Metal, unwrought, unalloyed, metric tons	33,810	29,102	2,554	2,006	2,830	3,173	1,960	3,052	2,151	2,493	2,752	2,542	2,027				
Recovery from scrap, total (tin content), metric tons	17,275	6,181	478	558	373	522	530	531	472	356	529	499	544	469			
As metal, metric tons	186	203				15		15	16	0	17	18	17				
Consumption, total, metric tons	44,363	49,000	4,100	4,200	3,900	4,100	4,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800			
Primary, metric tons	36,900	36,900	3,100	3,200	3,000	3,100	3,000	3,300	3,100	2,900	2,800	2,800	2,800	2,800			
Exports (metal), metric tons	658	970	129	145	129	71	81	105	63	59	249	119	136				
Stocks, pig (industrial), end of period, metric tons	4,829	3,024	5,993	5,991	6,348	6,739	6,544	6,616	6,347	3,024	3,022	3,389	2,844	3,905			
Price, Straits quality (delivered), \$ per lb.	3.629	3.625	3.6834	3.6895	3.6707	3.6506	3.6076	3.5622	3.5519	3.5427	3.6766	3.7574	3.7525	3.6683	4.0270		
Zinc:																	
Mine prod., recoverable zinc																	
	515.4	518.6	49.4	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	48.8	47.7	40.3			
Imports:																	
Ores (zinc content)	46.7	45.4	8.1	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0	4.5	10.6				
Metal (slab, blocks)	631.7	549.1	35.7	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0	52.0	52.6				
Consumption (recoverable zinc content):																	
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																	
Production, total †	207.8	194.4	17.7	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	
Consumption, fabricators	991.0	902.0	68.3	68.8	73.6	78.0	79.3	85.9	84.2	82.0	93.8	77.2	85.0	88.0			
Exports	5.8	5.5	.7	.8	.3	.4	.3	.6	.4	.4	.5	.4	.4				
Stocks, end of period:																	
Producers', at smelter (ABMS)	4.6	4.6	4.7	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	
Consumers'	61.0	38.9	43.0	39.3	38.1	35.4	35.6	34.5	35.8	38.9	38.1	41.6	37.0	37.0			
Price, high grade, \$ per lb.	7.459	5.277	4.984	4.840	4.867	4.836	4.978	4.856	5.464	5.729	5.450	5.289	5.695	6.053	6.317		
MACHINERY AND EQUIPMENT																	
<i>[Millions of dollars, unless otherwise specified]</i>																	
Industrial heating equipment, new orders (domestic), qtrly #																	
	433.0	404.0		82.4				83.7			108.4			73.3			
Electric processing heating equipment	89.6	87.9		14.7				21.3						13.5			
Fuel-fired processing heating equipment	140.3	133.3		28.4				13.8			44.0			13.1			
Materials handling equipment, dollar value bookings index, 1982=100 †																	
	131.9	135.1	140.2	114.8	132.7	141.5	162.2	158.9	132.8	132.9	160.1	135.0	179.3				
Industrial supplies, machinery, and equipment:																	
New orders index, seas. adj., 1987=100 @																	
	121.1	107.5	104.1	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8		
Industrial suppliers distribution:																	
Sales index, not seas. adj., 1990=1.00																	
	1.0000	9552	9976	9676	9548	9670	9369	1.0616	8974	8617	9854	9298	1.0213	9997	9648	1.0221	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100																	
	189.4	195.9	195.6	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	
Fluid power products shipments indexes: ‡																	
Hydraulic products, 1990=100																	
	100.0	87.9	89.0	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	
Pneumatic products, 1990=100																	
	100.0	99.3	104.6	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total																	
	2,070.30	1,893.95	109.60	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	142.75	
Domestic	1,771.95	1,549.20	96.45	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	123.45	
Shipments, total	2,329.60	1,871.80	173.85	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	154.40	
Domestic	2,004.45	1,595.35	157.25	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	135.00	
Order backlog, end of period	1,164.0	1,186.2	1,142.9	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,200.6	
Metal forming type tools:																	
Orders, new (net), total																	
	894.40	748.15	43.40	41.95	47.65	109.35	70.75	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.85	
Domestic	760.55	546.35	35.05	25.05	26.90	87.05	56.30	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.10	
Shipments, total	970.30	801.65	58.00	69.55	63.40	46.00	49.90	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.10	
Domestic	851.10	624.60	44.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.60	
Order backlog, end of period	304.4	250.9	222.2	194.6	178.8	242.2	263.0	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.6	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued															
Tractors used in construction, shipments, qtrly:															
Tracklaying (ex. shovel loaders), units	3,830														
Tracklaying (ex. shovel loaders), mil. \$	1,073.0														
Wheel (contractors' off-highway), units	4,058														
Wheel (contractors' off-highway), mil. \$	349.0														
Shovel loaders, units	57,766														
Shovel loaders, mil. \$	1,959.6														
ELECTRICAL EQUIPMENT															
[Thousands]															
Batteries (auto.-type replacement), shipments	65,187	66,585	4,932	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405	5,116	4,367	4,770
Radio sets, factory sales, domestic market ††	21,585	18,530	1,186	1,261	1,542	1,682	2,125	2,213	1,768	1,380	1,388	1,502	1,585	1,404	1,344
Television sets (incl. combination models), production, total market ††	21,779	19,649	1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619
Household major appliances, industry shipments #	43,194	40,997	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846
Air conditioners (room)	4,150	2,807	613	447	171	63	12	22	31	76	103	227	523	545	557
Dishwashers	3,637	3,571	288	304	287	301	286	342	306	296	272	268	331	321	293
Disposers (food waste)	4,137	4,002	306	360	294	355	459	312	280	338	349	294	350	298	304
Microwave ovens/ranges	8,126	7,234	509	543	507	548	610	739	854	696	698	680	689	618	650
Ranges	3,444	3,309	264	275	263	273	280	319	295	282	253	251	300	302	270
Refrigerators	7,101	7,273	664	787	774	673	666	648	513	492	466	477	614	640	657
Freezers	1,296	1,414	109	142	154	138	137	118	106	125	90	91	128	120	132
Washers	6,192	6,197	490	546	511	525	513	593	485	468	512	502	602	508	495
Dryers, including gas	4,320	4,313	319	351	347	345	351	373	360	386	356	356	435	357	356
Vacuum cleaners (qtrly)	11,082	10,970		2,405			3,095			2,620			2,913		
GAS EQUIPMENT (RESIDENTIAL)															
[Thousands]															
Furnaces, warm air, shipments	1,950	2,057	110	162	157	196	238	239	208	224	153	163	158	152	
Ranges, total, shipments	2,429	2,401	188	203	178	189	211	245	226	215	181	187	208	213	209
Water heaters (storage), automatic, shipments	3,906	3,936	319	315	301	295	302	378	314	370	361	356	364	364	

15. PETROLEUM, COAL, AND PRODUCTS

COAL															
[Thousands of short tons, unless otherwise specified]															
Anthracite:															
Production	3,506	3,175	224	236	253	313	285	346	299	238	208	217	235	209	194
Exports, thous. metric tons															
Producer Price Index, 1982=100	105.5	105.6	105.0	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.4
Bituminous and lignite:															
Production	1,025,569	990,972	79,835	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78,938	82,425	79,630	77,555
Consumption, total	896,427		70,214	74,716	81,245	81,244	73,943								
Electric power utilities	773,549	772,315	61,298	65,777	71,862	71,919	64,652	61,948	63,830	66,718					
Industrial, total	116,154		8,551	8,583	8,956	8,939	8,971								
Coke plants (oven and beehive)	39,824		2,710	2,690	2,929	2,916	2,932								
Residential and commercial	6,724		365	355	427	387	320								
Stocks, end of period, total	168,210		175,696	171,543	165,741	163,244	164,004								
Electric power utilities	156,166	158,004	165,483	161,410	155,668	153,231	154,051	158,813	158,605	158,004					
Industrial, total	12,045		10,214	10,133	10,073	10,013	9,952								
Oven-coke plants	3,329		3,232	3,283	3,087	2,891	2,695								
Exports excluding lignite, thous. metric tons	95,984		9,088	8,417	9,162	9,563	9,577	8,386	9,618						
Producer Price Index, 1982=100	97.3	97.1	97.1	97.9	97.5	96.5	96.5	95.8	97.0	96.2	93.6	94.4	93.5	95.1	95.3
COKE															
[Thousands of short tons, unless otherwise specified]															
Production:															
Beehive and oven (byproduct)	27,616	24,046		5,706			6,256			6,117					
Petroleum coke †	40,332	41,493	3,544	3,411	3,545	3,583	3,418	3,503	3,512	3,815	3,710	3,266	3,565	3,523	
Stocks, end of period:															
Oven-coke plants, total	1,918	2,107		2,003			2,172			2,107					
At furnace plants	1,674	1,856		1,720			1,912			1,856					
At merchant plants	244	252		283			260			252					
Petroleum coke	1,436	1,953	1,674	1,742	1,683	1,638	1,622	1,635	1,888	1,953	1,977	2,084	2,026	2,198	
Exports, thous. metric tons															
PETROLEUM AND PRODUCTS															
[Millions of barrels, unless otherwise specified]															
Crude petroleum:															
Producer Price Index, 1982=100	70.9	61.9	58.8	56.2	59.3	60.4	60.4	66.3	64.0	55.1	51.3	53.5	51.0	56.1	59.1
Gross input to crude oil distillation units	4,961.3	4,930.4	4,262	4,238	4,322	4,342	4,416.5	4,406.7	3,947	4,220	4,070	369.7	412.0	403.0	64.3
Refinery operating ratio, % of capacity	87	86	87	90	89	89	88	83	84	87	84	81	85	86	
All oils, supply, demand, and stocks:															
New supply, total †	6,208.7	6,129.8	5,47.9	5,18.3	5,21.1	5,48.6	5,507.4	5,517.1	5,502.3	5,509.2	5,201.1	461.8	500.8	514.6	
Production:															
Crude petroleum	2,684.7	2,707.0	2,229.7	2,196.6	2,227.8	2,226.8	2,221.0	2,230.6	2,198.8	2,226.3	2,228.3	2,138.8	2,266.8	2,187.7	
Natural gas plant liquids	598.3	639.2	54.2	51.3	53.0	53.0	51.6	55.0	54.0	55.5	56.5	52.1	55.9	53.9	
Imports:															
Crude and unfinished oils	2,325.1	2,275.6	2,151.1	2,200.0	2,201.9	2,220.0	1,911.1	189.3	182.5	183.2	197.4	156.5	180.6	200.7	
Refined products	600.8	508.0	48.9	47.3	38.5	48.7	43.6	42.2	45.9	44.3	38.0	39.3	37.5	41.3	
Change in stocks, all oils	39.2	-3.7	-45.4	-51.5	-74.1	-50.6	-35.4	-30.4	-6.7	-3.7	-7.4	-23.0	-16.1	11.5	
Product demand, total	6,512.9	6,465.7	5,37.5	5,33.9	5,555.9	5,558.6	5,529.0	5,555.3	5,529.7	5,569.1	5,619.9	5,143.3	5,487.7	5,313.3	
Exports:															
Crude petroleum	39.7	42.4	5.1	2.4	4.3	1.7	3.3	2.8	3.8	4.1	3.7	6	3.3	7	
Refined products	272.4	322.8	30.5	25.3	25.5	24.3	20.3	25.6	24.0	33.5	31.8	24.0	25.0	27.4	

See footnotes at end of tables.

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

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	78,782	79,531	6,486	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	6,553	6,988	6,708	6,704	
Paper	39,359	39,115	3,206	3,176	3,337	3,443	3,267	3,528	3,173	3,145	3,314	3,191	3,376	3,274	3,198	
Paperboard	39,423	40,416	3,280	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	3,362	3,612	3,433	3,506	
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	127.0	127.2	127.1	127.8	131.8	132.7	132.8	133.2	133.4	*133.6	134.4	134.5	134.2	134.2
Building paper and board, 1982=100	112.2	111.8	113.5	113.4	114.6	112.8	112.2	110.9	110.6	110.9	112.5	*117.1	119.0	118.2	119.3	119.0
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,868	1,778	146	178	148	184	156	138	105	129	151	117	131	121	157	
Orders, unfilled, end of period	221	230	249	274	280	308	295	283	245	225	255	332	317	320	311	
Shipments	1,806	1,775	140	145	159	152	155	163	143	140	128	116	134	127	124	
Coated papers:																
Orders, new	7,430	7,294	601	623	646	685	669	660	527	550	665	637	627	*599	641	
Orders, unfilled, end of period	589	576	604	598	638	647	667	666	600	576	641	685	689	*713	753	
Shipments	7,536	7,310	572	596	640	660	644	685	588	566	597	602	616	*581	583	
Uncoated free sheet:																
Orders, new	11,479	11,544	1,002	1,013	1,131	1,079	982	1,098	946	813	999	1,068	1,068	*1,000	933	
Shipments	11,503	11,552	957	922	1,044	1,057	974	1,088	923	929	969	956	1,001	*984	929	
Unbleached kraft papers:																
Shipments	2,377	2,276	185	195	186	188	176	190	176	182	210	193	208	*198	189	
Tissue paper, production																
	5,802	5,669	472	474	440	484	465	486	458	464	480	466	502	470	480	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production	9,068	8,977	733	739	761	731	719	706	699	615	720	707	710	*703	778	
Shipments from mills	9,074	8,756	710	719	697	731	698	735	686	714	665	654	737	*741	815	
Inventory, end of period	315	536	529	550	614	614	635	606	619	536	618	671	644	*606	569	
United States:																
Production	5,997	6,206	521	508	532	526	496	530	527	528	551	509	532	541	530	
Shipments from mills	6,007	6,154	520	497	515	512	495	513	545	552	546	517	532	541	539	
Inventory, end of period	46	98	80	91	107	121	122	139	122	98	103	95	95	95	85	
Estimated consumption, all users †	12,127	11,380	958	923	886	952	981	1,051	1,012	952	894	878				
Publishers' stocks, end of period ‡	802	816	905	890	914	904	864	804	764	816	902	819				
Imports																
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	121.4	120.1	119.5	118.8	118.1	117.3	116.4	116.2	115.3	*114.8	112.5	111.7	111.2	109.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	26,953	*25,724	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,368

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber: §																
Consumption	839.03															
Stocks, end of period	94.34															
Imports, incl. latex and guayule	2,960.34															
U.S. Import Price Index, 1985=100	104.1	101.2		102.1			99.8				99.5		101.7			103.6
Synthetic rubber: ‡																
Production	2,114.53															
Consumption	1,820.78															
Stocks, end of period	403.66															
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	210,662	202,390	17,360	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762	20,356	19,065		
Shipments, total	260,424	256,875	22,173	23,854	21,574	23,985	25,890	25,656	19,392	17,661	19,590	19,895	23,702	23,447		
Original equipment	54,191	48,582	4,691	4,279	3,178	4,254	4,519	5,296	4,106	3,064	3,868	4,175	4,783	4,726		
Replacement equipment	188,838	188,303	15,844	17,868	16,790	17,890	19,476	18,448	13,846	13,145	13,925	14,076	17,128	17,068		
Exports	17,393	18,998	1,566	1,596	1,523	1,743	1,803	1,826	1,359	1,452	1,777	1,645	1,789	1,653		
Stocks, end of period	42,649	35,533	50,725	47,204	44,069	41,610	36,773	34,567	34,772	35,533	38,400	40,687	41,212	40,981		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	467,211	415,203	39,876	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541	30,474			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	6,872.7	5,404.8		1,446.2			1,517.6			1,341.4			1,272.1			
Structural tile, except facing, <i>thous. sh. tons</i>	242.0	195.6		51.3			52.9			43.8			39.1			
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	509.2	429.8		105.9			106.4			112.8			114.6			
Producer Price Index, brick and structural clay tile, 1284=100	115.1	116.2	116.3	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	117.0	117.3	117.9	118.4
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, <i>mfrs.' shipments, thous. \$</i>	1,471,447	1,350,658		334,481			377,932			340,555			378,380			
Glass containers:																
Production	289,704	281,111	25,228	24,349	25,097	25,498	22,220	25,331	22,898	17,455	22,502	24,193	25,982	24,990		
Shipments, total	284,986	277,657	26,122	25,355	25,468	26,242	23,152	24,498	21,044	18,207	21,054	20,545	25,558	24,526		
Narrow-neck containers:																
Food	23,546	23,477	2,356	2,245	2,268	2,469	2,174	1,870	1,380	1,202	1,692	1,898	2,407	2,359		
Beverage	60,261	57,141	5,822	5,663	5,623	5,439	4,722	4,686	3,845	3,710	3,871	3,843	4,939	4,818		
Beer	88,551	84,304	7,638	7,702	8,138	7,736	6,816	7,133	6,511	5,661	6,402	6,341	7,823	7,708		
Liquor and wine	26,297	24,038	2,366	2,213	2,102	2,124	1,885	2,033	1,831	1,673	1,941	1,818	2,342	2,326		
Wide-mouth containers:																
Food and dairy products	71,967	74,683	6,680	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	6,621	5,941		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,190	12,816	1,164	1,374	991	1,348	1,210	1,348	1,254	988	1,147	1,139	1,294	1,273		
Chemical, household, and industrial	1,174	1,198	96	109	130	153	121	136	95	78	149	194	132	101		
Stocks, end of period	43,162	44,058	47,041	46,079	45,443	44,508	43,486	44,103	45,638	44,058	45,208	48,579	49,726	48,947		
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	15,658	14,760	1,237	1,192	1,250	1,308	1,233	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	
Calcined	16,272	14,688	1,168	1,202	1,339	1,176	1,250	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	
Imports, crude gypsum	8,726	7,634	626	706	614	732	762	764	588	717	748	442	525	729		
Sales of gypsum products:																
Uncalcined	5,310	5,272	478	509	480	513	427	467	482	496	425	382	377	398	446	
Calcined:																
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total	20,445	18,317	1,508	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1	1	
Veneer base	442	396	32	33	41	35	35	39	31	31	38	34	40	34	31	
Gypsum sheathing	268	227	18	19	20	19	20	23	18	16	36	32	42	34	31	
Regular gypsum board	12,268	11,286	907	903	1,070	1,092	997	1,097	916	865	1,034	985	1,184	1,009	914	
Type X gypsum board	5,978	5,033	426	418	468	446	416	460	388	361	403	377	460	412	370	
Predecorated wallboard	98	85	6	7	8	8	8	9	7	6	7	6	7	7	7	
1/4 mobile home board	713	670	66	57	61	65	60	62	48	40	54	53	68	69	66	
Water/moisture resistant board	662	608	51	49	56	55	51	58	46	43	53	50	59	55	47	

19. TEXTILE PRODUCTS

FABRIC																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings \diamond	15,064	17,146			137	699	2,478	8,474	13,275	15,891	16,766					
Crop estimate, <i>thous. net weight bales \$</i>	15,505	17,614														
Consumption	6,383	6,367	72,212				72,215			72,199	870	730	898	718	750	
Stocks in the United States, total, end of period #	11,978	13,579	73,174				716,591			713,579	11,748	10,285	8,516	7,240	5,953	4,507
Domestic cotton, total	11,978	13,579	73,174				716,591			713,579	11,748	10,285	8,516	7,240	5,953	4,507
On farms and in transit	1,522	1,924	70				713,798			713,824	864	499	189	330	268	139
Public storage and compresses	9,875	11,075	72,452				72,223			711,075	10,290	9,206	7,696	6,273	5,057	3,726
Consuming establishments	581	580	7722				7570			7580	594	580	631	637	628	642

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992					
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. \diamond	767.1	757.0	70.1	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	55.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	74.8	757.0	83.9	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2		9.6			9.4			9.2	8.8	8.7	8.7	8.7	8.7	
Consuming 100 percent cotton, millions	3.8	3.7		3.9			4.0			3.7	3.8	3.7	3.8	3.8	3.9	
Spindle hours operated, all fibers, total, billions	65.8	60.4		65.7			65.0			64.8	65.8	64.8	65.9	64.8	64.8	
Average per working day, billions	254	231		241			227			224	233	241	236	237	238	
Consuming 100 percent cotton, billions	25.8	24.3		26.3			26.2			26.9	23	2.0	2.4	2.0	2.1	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,464	4,389		1,140			1,082			1,094						
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	114.9	115.2	115.3	115.3	115.3	115.4	115.8	115.9	116.9	116.8	116.8	116.7	116.8	119.9
MANMADE FIBERS AND MANUFACTURES																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2		55.4			54.5			55.3			52.6			
Rayon staple, including tow	299.1	273.3		68.7			69.7			67.5			66.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3		1,066.3			1,100.2			1,121.9			1,062.6			
Staple, incl. tow	3,990.8	3,984.1		962.7			1,042.7			1,067.7			1,008.1			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4		9.4			9.8			10.4			10.9			
Rayon staple, including tow	17.3	27.0		24.9			23.7			27.0			26.9			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1		321.1			309.8			351.1			342.2			
Staple, incl. tow	347.0	333.7		322.2			321.2			333.7			321.2			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	114.3	113.9	114.8	116.4	116.5	116.5	116.8	118.2	119.0	119.9	120.9	120.9	122.0	122.1
WOOL AND MANUFACTURES																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2		37.1			34.6			33.9			36.7			
Carpet class	12.1	14.4		3.1			4.6			3.6			4.6			
Wool imports, clean yield \ddagger :																
Unimproved and other grades not finer than 46's	71.7	86.5	7.3	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	
46's and finer *	21.4	18.2	1.7	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	
	50.3	68.2	5.5	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	2.03	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.71	2.86	2.48	2.29	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.59	
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	140.7	169.6		48.3			41.7			41.5						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,348.5	1,277.8		326.5			347.2			309.9			332.7			
APPAREL																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,618		4,108			5,228			5,046						
Dresses	172,317	170,844		44,693			40,338			36,453						
Suits (incl. pant suits, jumpsuits)	7,728	12,132		2,736			3,120			3,144						
Skirts	92,778	93,067		23,639			25,883			21,197						
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155		83,461			83,636			73,661						
Blouses, thou. doz.	38,761	38,620		9,945			9,548			9,266						

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Annual		1991								1992						
	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
19. TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
<i>[Thousands, unless otherwise indicated]</i>																	
Men's apparel cuttings, qtrly:																	
Suits	11,302	10,244		2,475				2,451		2,554							
Coats (separate), dress and sport	13,945	14,074		3,244				3,522		3,341							
Trousers, slacks, jeans, pants, etc	458,476	496,713		125,073				134,731		131,209							
Shirts, dress and sport, thous. doz.	103,239	98,102		24,628				24,335		26,031							
Hosiery, shipments, thous. doz. prs.	328,622	324,867	27,099	28,551	28,153	27,696	24,996	31,948	28,226	24,191			*76,978				
20. TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
<i>[Millions of dollars]</i>																	
Orders, new (net), total	3147,380																
U.S. Government	56,788																
Prime contract	142,685																
Sales (net), receipts, or billings, total	141,654																
U.S. Government	77,516																
Backlog of orders, end of period #	264,204																
U.S. Government	92,148																
Aircraft (complete) and parts	145,833																
Engines (aircraft) and parts	28,233																
Missiles, space vehicle systems, engines, propulsion units, and parts	32,600																
Other related operations (conversions, modifications), products, services	19,819																
Aircraft (complete):																	
Shipments			(1)														
Exports, commercial	18,444	22,629	1,668	2,465	1,841	1,633	2,006	1,945	2,701	1,951	1,990	2,711					
MOTOR VEHICLES (NEW)																	
<i>[Thousands, unless otherwise specified]</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	6,050	5,407	518	485	360	417	473	572	462	378	404	444	506	506	548	(2)	
Domestic	5,502	4,874	465	434	324	385	424	523	416	338	371	404	457	454	489		
Retail sales, total, not seas. adj.	9,499	8,388	790	791	794	711	687	719	623	611	573	664	735	729	747	*838	
Domestic \$	6,898	6,137	581	593	585	503	498	526	458	438	417	497	541	546	565	*635	
Imports \$	2,601	2,251	209	198	209	208	189	193	165	173	156	167	194	183	182	*203	
Total, seas. adj. at annual rate, millions			8.5	8.8	8.9	8.4	8.5	8.3	*8.3	7.9	8.0	8.5	8.3	8.2	8.4	*8.9	
Domestic, millions \$			6.1	6.6	6.6	6.2	6.2	6.1	*6.2	5.9	5.9	6.2	6.0	6.0	6.3	6.7	
Imports, millions \$			2.3	2.3	2.3	2.2	2.3	2.2	*2.1	2.0	2.1	2.3	2.3	2.2	2.1	*2.2	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted	1,408	1,283	1,357	1,304	1,130	1,119	1,156	1,267	1,316	1,283	1,318	1,304	1,303	1,317	1,344	1,341	
Seasonally adjusted	1,418	1,301	1,328	1,290	1,255	1,290	1,295	1,309	1,310	1,301	1,257	1,241	1,256	1,291	1,310	1,268	
Inventory-retail sales ratio, domestics	2.5	2.5	2.6	2.3	2.3	2.5	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.2	
Exports (Bureau of Census), total																	
To Canada																	
Imports (ITC), complete units	3,944.6	3,736.5	283.3	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	285.6	314.8	310.4			
From Canada, total	1,220.2	1,196.0	117.4	119.6	77.9	105.2	105.9	120.8	105.1	86.4	85.1	100.2	109.3	115.1			
Registrations 0, total new vehicles	9,103	8,234	*746	792	755	675	737	692	610	628	619	590	665	693	692		
Imports, including domestically sponsored	3,459	3,295	*287	304	291	297	320	283	247	253	245	225	253	260	257		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	3,719	3,373	337	323	230	277	326	378	303	244	249	302	376	349	365	(2)	
Domestic	3,448	3,035	302	290	209	256	299	347	272	218	232	277	342	317	331		
Retail sales:																	
Total, not seasonally adjusted *	4,649.9	4,156.0	384.8	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	325.9	395.2	417.4	*424.4	459.2	
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	335.9	338.9	338.1	298.3	330.1	283.2	272.8	307.0	258.5	289.1	348.3	370.8	381.0	416.0	
0-10,000 lbs. GVW, imports *	404.0	319.2	28.2	26.5	30.8	35.9	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	21.3	19.4	
10,001 lbs. GVW and over †	298.4	242.2	20.7	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.0	23.0	25.7	*22.1	23.8	
Total, seasonally adjusted *			*340.1	*359.0	*346.7	*348.2	*371.3	*341.4	*354.2	*377.2	*344.2	*363.1	*370.5	*381.8	*397.5	411.8	
0-10,000 lbs. GVW, domestics			*294.1	*311.4	*297.9	*300.9	*324.1	*297.4	*309.9	*332.4	*300.7	*320.4	*326.8	*337.4	*355.0	370.7	
0-10,000 lbs. GVW, imports *			*26.2	*27.9	*27.9	*27.9	*27.3	25.4	24.9	23.5	*22.8	*21.4	*22.0	*21.2	*20.4	19.0	
10,001 lbs. GVW and over †			*19.7	19.7	*20.9	19.4	*19.9	*18.6	*19.5	*21.4	*20.7	*21.3	21.7	*23.1	*22.1	22.1	
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	1,074.3	985.5	960.1	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	
Seasonally adjusted @	1,103.2	1,011.9	927.0	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	
Exports (BuCensus)																	
Imports (BuCensus), including separate chassis and bodies																	
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	*380	413	394	373	405	370	321	357	351	313	373	406	412		
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	*122,477	*10,734	*9,927	*10,051	*11,590	*10,700	*11,346	*10,059	*9,970	12,279	13,007	*14,011	14,681			
Van type, number	103,894	*84,626	*7,017	*6,733	*6,824	*8,509	*7,926	*8,006	*7,456	*7,211	9,220	10,028	*10,594	11,140			
Trailer bodies (detachable), sold separately, number	(1)	(5)															
Trailer chassis (detachable), sold separately, number	17,214	*24,491	*2,171	*1,677	*1,273	*1,474	*2,246	*3,179	*2,816	*3,527	2,675	2,290	2,425	1,980			
RAILROAD EQUIPMENT																	
<i>[Number, unless otherwise specified]</i>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																	
Shipments	32,063	32,063		6,003				6,331		5,943			4,660				
Equipment manufacturers	32,063	32,063		6,003				6,331		5,943			4,660				
New orders	27,197	27,197		5,126				5,300		6,363			8,421				
Equipment manufacturers	27,197	27,197		5,126				5,300		6,363			8,421				
Unfilled orders, end of period	11,328	9,215		9,806				8,775		9,215			12,975				
Equipment manufacturers	11,328	9,215		9,806				8,775		9,215			12,975				
Freight cars (revenue), class I railroads (AAR): ‡																	
Number owned, end of period, thousands																	
Capacity (carrying), total, end of month, mil. tons																	
Average per car, tons																	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

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† Revised series. See Tables 2.8-2.11 in the July 1992 Survey for revised estimates for 1989-91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

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1. Based on data not seasonally adjusted.

◇ Effective April 1990 Survey, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

† Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

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1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "††" for p. S-3.

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§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

‡ Effective with the Feb. 1992 Survey, data have been revised back to 1987 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of July 1, 1992: building, 421.1; construction, 464.7.

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 Survey, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 Survey, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

* Series first shown in the July 1990 Survey. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition

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Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 Survey, data have been revised back to 1989.

§§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

†† Effective May 1991 Survey, the Boeckh indexes have a new base year of 1987.

‡† Effective Sept. 1990 Survey, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986-March 1992, BW/91-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982-December 1991, BR92-R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1992 Survey, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1987-91 revision period will appear in the February 1992 issue of *Employment and Earnings*. Effective with the January 1991 Survey, the seasonally adjusted labor force series were revised back to January 1986.

‡ The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the Sept. 1990, June 1991, and June 1992 issues of the Survey, data have been revised, respectively back to April 1988, April 1989, and April 1990, unadjusted, and back to Jan. 1985, Jan. 1986, and Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990, June 1991, and June 1992 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909-90* will comprise the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 and 1991 issues of the Survey, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 Survey, data have been revised back to 1989 and are available upon request. Wages as of July 1, 1992: Common, \$19.45; Skilled, \$25.49.

† Excludes farm, household, and Federal workers.

@ Effective with the August 1992 Survey, the employment cost index is revised back to 1981 rather than June 1981=100. Historical data for both June 1989 and June 1991 base years available from

the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

* Series first shown in the July 1991 Survey. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross, i.e., before deduction of valuation reserves). ‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

† Effective Oct. 1989 Survey, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 Survey, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.

3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

5. Outstanding loans for mobile homes are included with other credit.

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

* Series first shown in the June 1990 Survey.

†† This series, first shown in the June 1990 Survey, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

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

2. Effective April 1991 Survey, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1992 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

Includes data for items not shown separately.

Page S-16

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

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

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

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

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

Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

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

Page S-17

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

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

3. See note "2" for p. S-16.

4. See note "4" for p. S-16.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

* Series first shown in the October 1991 Survey. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

* Series first shown in the October 1991 Survey. Source: Bureau of Labor Statistics.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

†† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 Survey, data for 1985-89 have been revised and are available upon request.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.

6. Beginning in 1991, data are available only on a quarterly basis.

7. Data withheld to avoid disclosing figures for individual companies.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Quarterly data are no longer available.

3. See note 4 for p. S-19.

4. Beginning in 1991, data are available only on a quarterly basis.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

† Effective with the Jan. 1990 Survey, revisions for 1987-88 are available upon request.

◇ Effective with the Dec. 1989 Survey, revisions for 1987-88 are available upon request.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

8. See note 4 for p. S-19.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. See note 4 for p. S-19.
- § Cases of 30 dozen.
- * Series first shown in the Jan. 1991 Survey.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
6. Beginning in 1991, data are available only on a quarterly basis.
- # Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued.

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Beginning in 1990, monthly data have been discontinued.
- @ Includes domestic and foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
 - ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 - † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 - # Includes data not shown separately.
 - † Effective April 1991 Survey, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.
 - @@ Price represents North American Mean.
 - @ Effective with the Sept. 1990 Survey, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.
 - § Effective Mar. 1992 Survey, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.
 - # Includes data for items not shown separately.
 - § Includes nonmarketable catalyst coke.
 - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 - †† March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
 - ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
 - § Effective with the October 1990 Survey, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.
 - † Effective with the October 1990 Survey, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.
 - # Compiled by the American Newspaper Publishers Association.
 - † Effective with the March 1990 Survey, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1992 estimate of the 1991 crop.
6. Total for crop years, 1989/1990 and 1990/1991 respectively.
7. Data are available only on a quarterly basis.
 - # Includes data for items not shown separately.
 - ◇ Cumulative ginnings to the end of month indicated.
 - § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. In 1991, data are available only on a quarterly basis.
7. Weighted marketing price for Aug. 1991–Apr. 1, 1992.
 - ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs.
 - † The total may include some miscellaneous wool imports.
 - * Series first shown in the July 1990 Survey.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for June 1992: *passenger cars*, 559; *trucks and buses*, 358.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
8. Beginning in 1992, data are available only on a quarterly basis.
 - # Total includes backlog for nonrelated products and services and basic research.
 - § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 - * Series first shown in the August 1990 Survey. Effective with the July 1992 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 - † Includes some imported trucks over 10,000 lbs. GVW.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - @ Effective with the Mar. 1992 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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