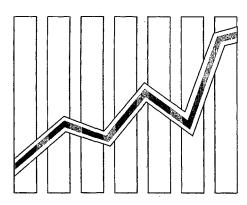


U.S. DEPARTMENT OF COMMERCE  $\sim$  ECONOMICS AND STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS



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#### 1 Business Situation

- 6 Annual Revision of the U.S. National Income and Product Accounts
  - Annually, 1989–91
  - Quarterly, 1989:1-1992:1

#### 46 National Income and Product Accounts

- 46 National Income and Product Accounts Tables
- 115 NIPA Charts
- 117 Index to the NIPA Tables

## 137 Personal Income by State and Region, First Quarter 1992

**C-pages:** Business Cycle Indicators

(See page C-1 for contents)

#### S-pages: Current Business Statistics

(See page S-36 for contents and subject index)

Inside back cover: BEA Information

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. A CCORDING 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

#### Looking Ahead...

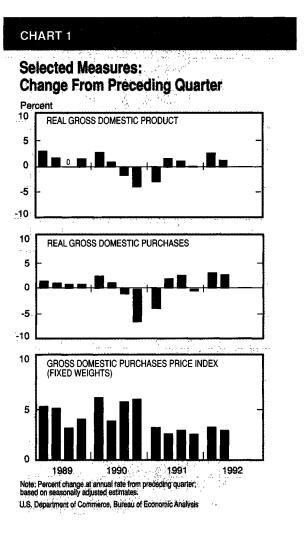
• Revision of Annual State Personal Income. The results of a comprehensive, or benchmark, revision of the annual estimates of State personal income for 1969–91 will be presented in the August SURVEY.

• 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. 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.



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 inventorysales 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' salesincentive 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]

	Bi	llions of ·	987 dolla	ars	Percent change form pr ceding quarter		
	Level	Chang	e from pro quarter	eceding	1991	1992	
		1991	19	192			n
	1992:11	IV	1	11			
Gross domestic product	4,890.5	6.7	35.2	16.8	0.6	2.9	1.4
Output of structures Output of motor vehicles	431.6 185.9	3.9 2.1	15.8 5.8		3.9 4.7	16.2 14.1	2.0 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
Precedi	ng Qi	larter		

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

	. 19	91	19	92
	- (1)	IV	I	11
Gross domestic product	3.0	2.4	3.6	1.6
Less: Exports of goods and services Plus: Imports of goods and services	6 6	2.4 3.1	.5 –2.9	1.6 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	2.8	2.5	3.1	2.8
Personal consumption expenditures Food	3.0 2 2 4.0 2.2 .6 3.3 2.9	3.1 1.1 3.8 3.5 -1.6 1.6 -2.1 2.7	3.5 2.2 -5.8 4.5 -1.3 1.6 7 3.0	.9
Addenda: Merchandise imports Petroleum and products Other merchandise	-2.0 -1.2 -2.1	3.8 20.1 2.2	-4.2 -48.7 1.8	9.2 59.8 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.

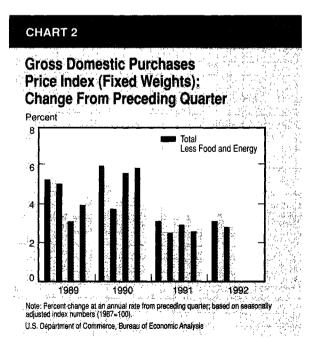
Prices of residential structures increased 1.8 percent in the second quarter after decreasing 0.7 percent in the first. Both single-family and multifamily structures contributed to the turnaround.

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,



4 • July 1992

current-dollar personal outlays-largely PCEincreased 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

Table 3.—Personal Income and Its Disposition

[Billions o	f dollars;	seasonally	adjusted	at	annual	rates]
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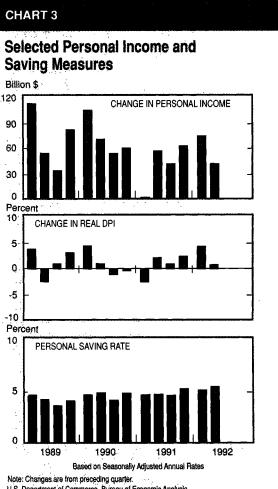
	Level	Cha	Change from preceding quarter				
	1992: II	19	1991		92		
		111	IV	I	11		
Wage and salary disbursements	2,897.5 742.5 564.4 178.1 662.0	19.7 4.2 5.6 –1.4 4.1	20.6 2.7 4.9 -2.2 1.8	32.6 4.6 4.0 7 8.0	19.9 5.7 4.5 1.2 1.1		
Service industries	933.9 559.1	10.8 .5	14.1 2.1	21.0 8.2	8.6 4.5		
Other labor income	303.6	4.5	4.4	4.2	4.4		
Proprietors' income with IVA and CCAdj Farm Nonfarm	397.2 37.8 359.4	3.3 11.8 8.5	10.8 8.4 2.4	15.7 2.2 13.6	3.6 2.3 5.8		
Rental income of persons with CCAdj Personal dividend income Personal interest income	3.0 136.6 673.2	2.0 -1.1 5.6	3.7 -1.3 1.5	2.1 4 -18.5	7.5 2.7 –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		
Personai 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		000000000000000000000000000000000000000	.9 1.4 3.1 0 1.8	4 12.9 10.4 1.5 2.8 -1.7	.4 0 1.1 –1.5 0 –.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

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. Nonfarm proprietors' income increased less in the



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

second quarter than in the first, reflecting slowdowns 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.

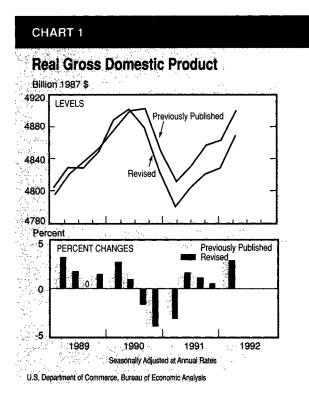
Personal tax and nontax payments decreased \$4.7 billion in the second quarter after decreasing \$2.7 billion in the first. A reduction in personal income tax withholding that was implemented by executive action in March reduced Federal income tax payments in both quarters.

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

- Annually, 1989-91
- Quarterly, 1989:1–1992:1

**T**N THIS issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPA'S) for 1989– 91 and the first quarter of 1992. As is usual in annual NIPA revisions, source data that are more complete, more detailed, or otherwise more appropriate than the information previously available have been incorporated into the estimates, and seasonal factors have been updated. In addition, several methodological changes have been made.

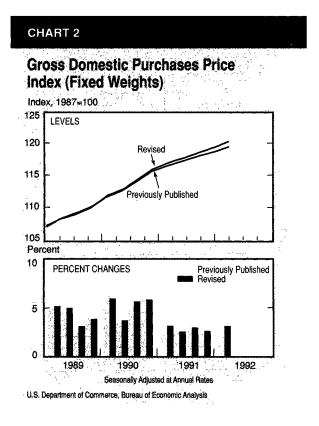
The first section of this article discusses the impact of the revisions on several measures of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology and summarizes the source data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



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

#### Impact of the Revisions

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



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

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

The revised estimates show that inflation was slightly higher than previously indicated. From the fourth quarter of 1988 to the first quarter of 1992, the average annual rates of increase in the price indexes (fixed weights) for both gross domestic purchases and gross domestic product were revised up 0.2 percentage point to 4.1 percent (table 2). Among major components, the only substantial revision was an upward revision in the average annual rate of change for the price index for PCE services.

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

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

Table 1.—Revisions in Real GDP and Its Major Components Over the Period 1988:IV-1992:I [Billions of 1987 dollars, seasonally adjusted annual rates]

		Previously published				Revised	Revision in change		
	1988:IV			om 1988:IV 992:I			om 1988:IV 992:I		
		1992:1	Dollar	Percent (annua) rate)	1992:1	Dollar	Percent (annual rate)	Dollar	Percent
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 Durable goods Nondurable goods Services	<b>3,202.9</b> 439.2 1,046.8 1,716.9	<b>3,311.3</b> 427.7 1,049.2 1,834.4	<b>108.4</b> -11.5 2.4 117.5	<b>1.0</b> 8 .1 2.1	<b>3,289.3</b> 432.3 1,049.6 1,807.3	<b>86.4</b> -6.9 2.8 90.4	.8 5 .1 1.6	<b>22.0</b> 4.6 .4 -27.1	2 .3 0 5
Gross private domestic investment Fixed investment	<b>785.0</b> 764.1 538.8 175.7 363.1 225.3 20.9 30.5 -9.6 - <b>102.7</b> 438.2 322.0 116.2 540.9 444.8	679.7 696.3 509.5 146.3 363.2 186.8 -16.6 -16.3 3 3 -20.1 561.4 413.8 147.6 581.5 478.4	-105.3 -67.8 -29.3 -29.4 .1 -38.5 -37.5 -46.8 9.3 82.6 123.2 91.8 31.4 40.6 33.6	-4.3 -2.8 -1.7 -5.5 0 -5.6 	668.9 681.4 495.8 149.4 346.4 185.6 -12.6 -1.9 -21.5 565.4 408.1 157.3 586.8 488.0	-116.1 -82.7 -43.0 -26.3 -16.7 -39.7 -33.5 -41.2 7.7 81.2 127.2 86.1 41.1 45.9 43.2	-4.8 -3.5 -2.5 -4.9 -1.4 -5.8 	- <b>10.8</b> -14.9 -13.7 3.1 -16.8 -1.2 4.0 5.6 -1.6 -1.4 4.0 -5.7 9.7 5.3 9.6	5 7 8 .6 -1.4 2 
Services	96.1 <b>894.5</b> 378.4 285.7	103.0 <b>930.0</b> 371.7 266.4	6.9 <b>35.5</b> -6.7 -19.3	2.2 <b>1.2</b> 5 -2.1	98.8 9 <b>37.0</b> 375.3 265.6	2.7 42.5 -3.1 -20.1	.9 1.4 3 -2.2	4.2 7.0 3.6 8	-1.3 .2 .2 1
Nondefense	92.7 516.1	105.3 558.3	12.6 42.2	4.0 2.4	109.7 561.8	17.0 45.7	5.3 2.6	4.4 3.5	1.3 .2
Gross domestic purchases Final sales of domestic product Gross national product	4,882.4 4,758.7 4,789.0	4,921.0 4,917.5 4,917.8	38.6 158.8 128.8	.2 1.0 .8	4,895.2 4,886.3 4,890.7	12.8 127.6 101.7	.1 .8 .6	25.8 31.2 27.1	1 2 2

<sup>1.</sup> 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]

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

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

	Billions of dollars				
NIPA component	Re	vision in le	vel	Revised	Major source data incorporated
	1989	1990	1991	1991 level	
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 Of which:		1.3	1.3	185.4	Device distants of a two hold by a surgery from too do surgery for (000, not
Net purchases of used autos		-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 Of which:		6.5	8	1,512.2	
Food Clothing and shoes		5.6 -1.8	-1.6 -2.0	617.7 209.0	Revised Census Bureau retail sales for 1989–91; Census Bureau annual retail trade survey sales data for 1990.
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 Of which:	3.0	.7	-1.8	2,190.1	1000, Energy mornation Panimistration gasonite supplied data for 1001.
Household operation		2.3	-1.7	223.7	
Transportation Of which:	-2.4	-4.8	-8.6	147.3	
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 Of which:	3	1.8	3.3	580.2	
Physicians	1.	.7	3.8	148.1	Revised Census Bureau service annual survey (SAS) data for 1990; new SAS data for 1991.
Hospitals Of which:	0	1.0	.4	255.2	
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 Government Finances tabulations for FY 1990 for
Personal business	6.6	8.2	13.9	317.7	1989-90 and new tabulations for FY 1991 for 1990-91.
Of which: 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
Expense of handling life insurance	1.6	2.0	1.8	59.7	flow-of-funds accounts data for 1989–91. 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 Of which:		2.4	5.5	180.1	
Nonresidential buildings, excluding farm Of which:	.2	1.8	3.0	124.8	
Industrial	.3	1.5	2.5	38.9	Revised Census Bureau value of new construction put in place for 1989-91.
Utilities Of which:	0	-3.2	-3.1	28.6	
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 Of which:	.4	4.1	5.8	15.3	opportunities data for rest.
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
Producers' durable equipment	-2.8	-11.8	14.6	360.9	data for 1989-91.
Of which: Information processing and related equipment	1	-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.
Of which: Computers and peripheral equipment Communication equipment		2.5	3.5 2.2	34.2 52.8	
Industrial equipment		-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
Other equipment	-1.3	-3.0	-3.7	73.9	ASM data for 1990. Revised Census Bureau manufacturers' shipments data for 1989–91; revised annual survey of manufactures (ASM) coverage adjustment for 1989; new
Residential investment	0	1	4.8	190.3	ASM data for 1990.
Of which:	0	0	4.3	47.2	BLS consumer expenditures survey and Census Bureau landlord survey data

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

	Billions of dollars		,		
NIPA component	Re	vision in le	evel	Revised 1991	Major source data incorporated
18		1990	1991	level	
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 Of which:	-3.7	5.3	4.8	~14.0	
Manufacturing	0	5.5	.5	-7.5	Revised Census Bureau inventory book value data for 1989-91; annual
Retail trade	0	3.1	6.8	2.2	survey of manufacturers inventory book value data for 1990.
Of which:					
Automotive		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 Quarterly Financial Report 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		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	-1.4	120.1	Revised BEA balance of payments accounts estimates for 1989–91; revised territorial adjustment for 1989–91.
Government purchases		.3	3.0	1,090.5	
Federal Of which:	.2	1.5	2.2	447.3	
Nondefense	.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		-1.2	.8	643.2	
Compensation of employees Structures	.7	1.6 4.8	1.5 -2.3	435.6 86.7	Revised Census Bureau Government Finances tabulations for FY 1990 for 1989-90 and new tabulations for FY 1991 for 1990; Census Bureau value
Goods and services other than employee compensation	2.4	2.0	1.6	120.9	of new construction put in place for 1991. Revised Census Bureau Government Finances 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 Payments of factor income to the rest of the world		12.9 2.9	8.5 4.2	143.5 126.0	
Equals: Gross national product		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 Of which:	-1.1	.9	2.6	3,390.8	
Wages and salaries Government Of which:		4.0 .8	4.0 3.0	2,812.2 543.5	
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 Of which:	-1.7	-3.0	-1.3	578.7	
Of which: Other labor income	-1.8	-3.0	-2.3	288.3	
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	l

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

	Billions of dollars				
NIPA component		vision in le		Revised 1991	Major source data incorporated
	1989	1990	1991	level	
Nonfarm Of which:	1.5	-5.5	-12.3	332.2	
Proprietors' income	2.5	1.1	-6.7	318.7	Revised IRS tabulations of partnership tax return data for 1989; new IRS
CCAdj	9	6.7	-5.7	13.8	tabulations of sole proprietorship and partnership tax return data for 199 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.
ntal 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 outstandir data for 1989–91; Housing and Urban Development survey of mortgage lending activity data for 1989–91; Federal Housing Finance Board inter rate survey data for 1989–91; BLS consumer expenditures survey data maintenance and repairs for 1991; revised USDA data for 1989–90; rev IRS tabulations of individual income tax data on royalty income for 198 new IRS data for 1990.
CCAdj	-2.9	-3.5	-2.7	-57.9	Revised BEA fixed investment and price estimates for 1989–91.
rporate 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 11.5	17.5 17.1	21.8 19.2	271.3 60.9	IRS tabulations of corporate tax return data for 1989 and 1990; regulatory agency and public financial reports data on profits for 1991.
Of which: Commercial banks Savings and loan associations	7.6 2.3	5.3 7.7	5.0 11.2	33.3 13.4	
Nonfinancial	-18.6 -5.6	.5 11.2	2.7 7.6	210.4 89.3	
Manufacturing Transportation and public utilities	-2.9	6	.3	46.1	
Wholesale and retail trade	-3.1 -7.1	-4.0 -6.3	-1.8 -3.3	44.0 31.1	
Rest of the world Receipts from the rest of the world Less: Payments to the rest of the world	5.5 2.1 -3.4	5.5 2.8 -2.7	.4 -1.2 -1.6	66.5 62.5 4.0	Revised BEA balance of payments accounts estimates for 1989-91.
CCAdj	12.7	19.7	17.1	8.4	Capital consumption allowances: IRS tabulations of corporate tax return of for 1989 and 1990. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1989–91.
t interest	.1	-29.4	-30.7	449.5	
Net monetary interest Interest paid Domestic business		-31.8 8.4 -3.3	33.5 	130.0 1,730.5 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 19 Federal Reserve Board flow-of-funds accounts data, investment Comp Institute data, Federal Deposit Insurance Corporation data, Office of T Supervision data, and Federal Reserve Board mortgage debt outstand
Persons	1.4	2.1	5.7	112.5	data for 1989-91.
Government Rest of the world		4 10.0	0 9.7	284.6 80.0	Revised BEA balance of payments accounts estimates for 1989-91.
Less: interest received Domestic business	40.1 41.7	8.4 32.8		1,730.5 1,083.8	IRS tabulations of corporate tax return data for 1989 and 1990; IRS tabulations of sole proprietorship and partnership tax return data for 11 Federal Reserve Board flow-of-funds accounts data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data for 1989-
Persons	-7.6 2.3 1	-29.2 9 .9	-20.4 -7.3 2.4	388.5 138.6 33.0	Revised FY 1991 Federal budget data for 1990-91; preliminary FY 1992 Federal budget data for 1991; revised BEA balance of payments acco
State and local	2.4	-1.7	-9.8	105.6	estimates for 1989–91. Revised Census Bureau Government Finances tabulations for FY 1990 f 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 corr 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 Supervis data for 1991; Federal Reserve Board flow-of-funds accounts private
Less: Interest received	7.7	3.6		378.5	noninsured pension plan data for 1989-91. Federal Deposit Insurance Corporation data for 1991; Federal Reserve B 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		6.2	13.9	127.4	
From life insurance carriers and private noninsured pension	1.0	-3.8	-11.4	184.7	

		Billions	of dollars		
NIPA component	Re	evision in le	evel	Revised 1991	Major source data incorporated
	1989	1990	1991	level	
Consumption of fixed capital	5.9	8.0	3.2	626.1	Revised BEA fixed investment and price estimates for 1989-91.
Corporate Noncorporate	1.9 4.0	2.8 5.3	6 3.8	383.0 243.1	
Capital consumption allowances Corporate	14.7 14.6	17.7 22.5	11.8 16.6	574.2 391.5	IRS tabulations of corporate tax return data for 1989 and 1990; revised BEA estimates based on revised fixed investment estimates and BEA
Noncorporate	.1	-4.9	-4.7	182.8	depreciation model for 1991. IRS tabulations of sole proprietorship and partnership tax return data for 199 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: CCAdi Corporate Noncorporate	8.8 12.7 3.8	9.6 19.7 10.2	8.7 17.1 8.5	51.9 8.4 60.3	Dusiness based on revised ber inter interstitient estimates for 1905-91.
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 Government Finances tabulations for FY 1990 for 1989–90 and new tabulations for FY 1991 for 1990–91; revised Census
Business transfer payments	2	1.3	-3.1	28.1	Bureau quarterly tax revenue data for 1990 and new data for 1991. 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
Less: Subsidies less current surplus of government enterprises	7	6	1	.5	1990.
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 CCAdj, and rental income of persons with CCAdj.	-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 Net interest	8 .1	26.8 29.4	-18.0 30.7	700.6 449.5	See entries under "net interest."
Net interest paid by government Interest paid by persons	-2.3 1.4	.4 2.1	6.9 5.7	138.5 112.5	See entries under "net interest." Federal Reserve Board consumer installment credit data for 1989-91.
Transfer payments to persons From business From government Federal	.6 -1.3 1.8 1.5	.9 2.0 2.9 1.7	11.6 -3.5 15.1 3.6	771.1 22.8 748.3 550.2	Revised FY 1991 Federal budget data for 1990-91; preliminary FY 1992
State and local	.3	1.2	11.5	198.0	Federal budget data for 1991. 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; Departmer of Health and Human Services tabulations of aid to families with depende children and other categorical assistance data for 1991.
Less: Personal tax and nontax payments Of which:	1.6	.3	2.6	618.7	
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	
ess; Personal outlays	12.5	14.2	10.8	4,009.9	
Personal consumption expenditures Interest paid by persons Personal transfer payments to rest of the world (net)	5.2 1.4 6.0	5.8 2.1 6.4	-1.4 5.7 6.5	3,887.7 112.5 9.7	See entries under "personal consumption expenditures." See entries under "personal interest income." 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 CCAdj Capital consumption adjustment FY Fiscal year IRS Internal Revenue Service

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 tradewhich 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 profitsharing plans, and reflected newly available IRS **16** • July 1992

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

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

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

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

Personal income and its disposition.-The pattern of revisions in personal income-revised little for 1989, down \$15.6 billion for 1990, and down \$6.1 billion for 1991-partly reflected the previously described revisions in the components of national income that are included in personal income-wages and salaries, other labor income, proprietors' income, and rental income of persons. It also reflected revisions in personal dividend income, personal interest income, transfer payments to persons, and personal contributions for social insurance. Personal dividend income was revised up for all 3 years, reflecting the incorporation of the newly available IRS tabulations of corporate tax return data for 1989 and 1990 and the incorporation of data from publicly available corporate financial statements for 1991. Personal interest income was revised little for 1989 and was revised down substantially for 1990 and 1991, largely reflecting the aforementioned revisions in the estimates of net interest. For 1991, the revision in personal interest income was considerably smaller than the revision in net interest because of upward revisions in net interest paid by government and in interest paid by persons.<sup>2</sup> The revision in net interest paid by government was more than accounted for by revisions in State and local government interest receipts, reflecting newly available data from Census Bureau surveys of government finances. The revision in interest paid by persons reflected revised data from the Federal Reserve Board on consumer installment credit. Transfer payments was revised little for 1989 and 1990 and up substantially for 1991. The revision for 1991 primarily reflected newly available data from the Health Care Financing Administration on State and local government payments for medicaid; Federal Government payments for medicaid 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

<sup>2.</sup> 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.

18 • July 1992

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 currentdollar estimates affected the price estimates for three types of PCE services: "Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured 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.

		ent rev n leve			sion in rcent c	annual hange
	1989	1990	1991	1989	1990	1991
Current-dollar revisions	0.1	0.2	0.1	0.2	0.1	0.1
	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]

				· · · · ·				·		
	1000		1989			1990			1991	
	1988	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
					Current	t 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 8.3	6.7 5.2	6.9 5.1	.2 1	6.4 1.3	6.4 1.1	0	3.9	3.7 3.9	~.2 .5
Durable goods Nondurable goods Services	6.2 9.0	6.8 7.1	7.0 7.2	1 .2 .1	6.2 7.7	6.5 7.6	2 .3 1	2.8 6.5	-3.9 2.2 6.3	6 2
Gross private domestic fixed investment	7.5 9.6	3.1 4.6	2.8 4.2	3 4	.1 2.9	7 1.7	8 -1.2	-7.2 -6.3	7.8 6.3	6 0
Structures Producers' durable equipment Residential	6.2 11.3 3.0	6.1 3.9 5	6.2 3.1 5	.1 8 0	2.9 2.8 -6.6	4.0 .5 6.6	1.1 -2.3 0	-12.1 -3.3 -9.6	-10.4 -4.1 -11.7	1.7 8 2.1
Change in business inventories				,	······					
Net exports of goods and services Exports Imports	22.0 8.9	 13.7 6.4	 14.4 6.4		9.0 6.3	9.6 6.5		 7.4 4	7.4 9	0 5
Government purchases	4.2	5.7	6.1	.4	7.4	7.0	4	4.3	4.5	.2
Federal	.5 1.2 –1.6 7.1	3.7 1.5 11.1 7.2	3.8 1.5 11.3 7.9	.1 0 .2 .7	5.9 4.5 9.9 8.4	6.2 4.7 10.5 7.5	.3 .2 .6 –.9	4.8 3.2 9.1 3.9	4.9 3.1 10.0 4.3	.1 –.1 .9 .4
		LI	. <u> </u>	L	Constant (1	987) dollars	i	11		
Gross domestic product	3.9	2.5	2.5	0	1.0	.8	2	7	-1.2	5
Personal consumption expenditures Durable goods Nondurable goods	3.6 6.2 2.4	1.9 2.8 1.4	1.9 2.8 1.6	0 0 .2	1.2 4 .1	1.2 3 .5	0 .1 .4	1 -6.0 7	6 -5.6 -1.3	5 4 6
Services	3.7	2.0	1.9	1	2.3	1.9	4	1.7	1.1	6
Gross private domestic fixed investment Nonresidential Structures Producers' durable equipment Residential	4.2 6.6 1.6 9.3 1.1	.4 2.2 2.0 2.3 –3.8	.1 1.7 2.1 1.6 –3.8	3 5 .1 7 0	-1.6 1.2 .3 1.6 -8.7	-2.8 4 .8 -1.0 -9.1	-1.2 -1.6 .5 -2.6 4	7.6 6.6 13.4 3.4 10.4	-8.5 -7.0 -12.0 -4.6 -12.6	9 4 1.4 -1.2 -2.2
Net exports of goods and services Exports	15.8 3.7	 11.3 3.7	 11.9 3.7		 7.8 2.2	8.1 3.0		 6.3 .3	 5.8 –.1	5 4
Government purchases Federal National defense Nondefense State and local	.6 -2.0 -1.7 -2.9 2.6	1.5 6 -2.2 4.7 3.1	2.0 3 -2.0 5.1 3.7	.5 .3 .2 .4 .6	3.2 1.6 .2 5.5 4.4	2.8 2.0 .1 5.8 3.4	4 .4 .5 .3 1.0	.9 1.1 0 3.9 .7	1.2 1.2 2 5.2 1.2	.3 .1 2 1.3 .5
		<u> </u>		Pri	ice indexes	(fixed weigh	its)	L		
Gross domestic product	3.9	4.3	4.4	.1	4.3	4.5	.2	3.9	4.0	.1
Personal consumption expenditures Durable goods Nondurable goods Services	4.3 2.0 3.8 5.1	4.8 2.5 5.5 5.0	4.9 2.4 5.4 5.2	.1 1 1 2	5.2 2.1 6.2 5.4	5.3 1.7 6.1 5.6	.1 4 1 .2	4.1 2.4 3.7 4.8	4.4 2.4 3.6 5.3	.3 0 –.1 .5
Gross private domestic fixed investment Nonresidential Structures Producers' durable equipment Residentiat	3.1 2.6 4.6 1.6 4.3	2.9 2.7 4.2 1.9 3.4	2.9 2.7 4.2 1.9 3.4	00000	2.3 2.3 2.6 2.2 2.4	2.6 2.4 3.1 2.1 2.7	.3 .1 .5 1 .3	1.7 2.1 1.5 2.1 .9	1.6 1.9 1.7 2.1 .9	1 2 .2 0 0
	4.3				L.T				••• ••••	
Net exports of goods and services Exports	5.7 5.4	 2.3 3.1	 2.3 3.0	0 1	 1.6 4.3	 1.7 3.7	 .1 6	 1.6 .3	 2.1 1.0	
Government purchases	3.7 2.8 3.1 2.0 4.3	4.1 4.3 4.1 4.8 4.0	4.1 4.3 4.1 4.6 4.0	0 0 2 0	4.2 4.5 4.6 4.3 3.9	4.2 4.5 4.5 3.9	0 0 0 .2 0	3.5 3.9 3.6 4.8 3.2	3.5 4.1 3.9 4.9 3.1	0 .2 .3 .1 1
Addendum:							1	1 }		

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 currentdollar 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)			
	Pre- viously pub- lished	Revised	Revision	Pre- viously pub- lished	Revised	Revision	Pre- viously pub- lished	Revised	Revision	Pre- viously pub- lished	Revised	Revision
1988:IV	8.1			3.9			3.7			4.2		
1989:i II IV 1990:i	7.8 6.3 4.6 4.9 6.3	8.6 6.3 3.8 5.1 7.7	.8 0 8 .2 1.4	2.5 1.9 1.1 1.2 1.7	3.2 1.8 0 1.5 2.8	.7 1 -1.1 .3 1.1	4.8 4.5 3.5 3.7 5.0	5.0 4.7 3.7 3.6 5.4	.2 .2 1	5.3 4.6 2.8 4.0 6.1	5.2 5.0 3.1 3.9 5.9	1 .4 .3 1
I 990 I	6.2 4.9 9	5.8 2.7 .1	4 -2.2 1.0	1.6 .2 -3.9	2.0 1.0 -1.6 -3.9	6 -1.8 0	4.6 4.8 3.2	5.4 4.6 4.7 4.1	.4 0 –.1 .9	3.5 5.0 5.8	3.7 5.6 5.8	2 .2 .6 0
1991:i        V	2.3 4.6 4.1 2.2	1.8 5.2 4.0 2.8	5 .6 1 .6	-2.5 1.4 1.8 .4	-3.0 1.7 1.2 .6	5 .3 6 .2	5.4 3.3 2.6 2.1	4.7 3.5 3.0 2.4	7 .2 .4 .3	3.2 2.4 2.5 2.2	3.2 2.5 2.9 2.5	0 .1 .4 .3
1992:1	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 o percent; this revision was largely accounted for by PCE. For the first quarter of 1990, the change in real GDP was revised up 1.1 percentage points to 2.8 percent; this revision was accounted for by nonfarm inventory investment. For the third quarter of 1990, real GDP was revised down 1.8 percentage points to -1.6 percent; this revision was more than accounted for by nonfarm inventory investment, PCE, and fixed investment.

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

#### Methodology

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

#### 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,

<sup>3.</sup> 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 1980-91, 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.

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

		1988			Change, 198	18 to 1989
	Published	Discontinuity 1	Adjusted	1989	Published	Adjusted
Net exports of goods and services	108.0	1.2	-106.8	-79.7	28.3	27.1
Exports Merchandise Services	444.2 325.8 118.4	1.8 0 1.8	446.0 325.8 120.2	508.0 371.6 136.4	63.8 45.8 18.0	62.0 45.8 16.2
Imports Merchandise Services	552.2 452.1 100.1	.6 0 .6	552.8 452.1 100.7	587.7 485.1 102.6	35.5 33.0 2.5	34.9 33.0. 1.9
Net receipts of factor income	7.9	4.4	12.3	16.0	8.1	3.7
Receipts Corporate profits Net interest	128.7 64.1 63.7 .9	6.4 -1.5 7.9 0	135.1 62.6 71.6 .9	157.5 66.7 89.9 .9	28.8 2.6 26.2 0	22.4 4.1 18.3 0
Payments Corporate profits Net interest Compensation of employees	120.8 15.0 104.8 1.0	2.0 -1.4 3.4 0	122.8 13.6 108.2 1.0	141.5 7.3 133.2 1.0	20.7 7.7 28.4 0	18.7 6.3 25.0 0
Transfer payments to rest of the the world (net)	17.3	6.1	23.4	25.6	8.3	2.2
Addenda:						
Personal consumption expenditures GDP GNP	3,296.1 4,900.4 4,908.2	1.7 5 3.9	3,294.4 4,899.9 4,912.1	3,523.1 5,250.8 5,266.8	227.0 350.4 358.6	228.7 350.9 354.7

Table 6.—Discontinuities in NIPA Foreign Transactions: 1988–89 [Billions of dollars]

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

<sup>4.</sup> 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.<sup>5</sup> In addition to using indicator series, as is the case when specific source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.

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

<sup>5.</sup> 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.

<sup>6.</sup> 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

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

Component (billions Su of dollars)	ubcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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**Product side** (GDP of \$5,677.5 billion in 1991)

ersonal consump- tion expenditures (\$3,887.7) <sup>1</sup>	Durable and nondurable goods: (\$1,697.6)		
	Most goods (goods except subcomponents listed separately) (\$1,422.6)	<ul> <li>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.</li> <li>Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for most recent year, monthly survey of retail trade.</li> </ul>	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)	<ul> <li>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.</li> <li>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.</li> <li>Most recent year—For net transactions, same as benchmark. For dealers' margin, same as benchmark. For dealers' margin from Census Bureau annual survey.</li> </ul>	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 Burea of Labor Statistics consumer price index for used cars.
	New trucks (\$36.2)	<ul> <li>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.</li> <li>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 annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade.</li> <li>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.</li> </ul>	Same as annual for most recent year
	Gasoline and oil <sup>2</sup> (\$105.5)	<ul> <li>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.</li> <li>Years except most recent—Same as benchmark years, except average retail price from the Energy Information Admin.</li> <li>Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price both from the Energy Information Admin.</li> </ul>	Same as annual for most recent year

of dollars) dollars) mine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator data and methods used to prepare an extrapolator or interpolator	Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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Product side (GDP of \$5,677.5 billion in 1991)-Continued

Personal consump- tion expendi- turesContinued	Durable and nondurable goods—Continued		
	Food furnished to employees (including military) (\$11.3)	<ul> <li>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.</li> <li>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.</li> </ul>	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)	<ul> <li>Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance.</li> <li>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.</li> </ul>	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)	<ul> <li>Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments.</li> <li>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.</li> </ul>	For nursing homes, other private education and research, employment agency fees, and club 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.

Product side (GDP of \$5,677.5 billion in 1991)—Continued

Personal consump- tion expendi- tures-Continued	Services—Continued		
	Physicians, dentists, and other professional medical services (\$245.4)	<ul> <li>Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government purchases, from Census Bureau quinquennial census.</li> <li>Other years—Receipts and revenues, adjusted for government purchases, from Census Bureau service annual survey.</li> </ul>	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)	<ul> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	For political organizations and foundations, judgmental trend; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies <sup>3</sup> (\$127.4)	See entry for net interest: Imputed—banks, credit agencies, and investment companies.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$104.5)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage and bank service charges and intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from the Dept. of Education times price index for higher education from trade source.	For stock brokerage charges, stock exchange transactions from trade sources; for income from sale of investment company securities, sales of open-end investment company shares from trade source for other brokerage charges and investment counseling and for banl 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.

Component (billions of of dollars) Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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#### Product side (GDP of \$5,677.5 billion in 1991)-Continued

Personal consump- tion expendi- tures—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.

Component (billions Subcomponent of dollars)		ance quarterly estimates: Source and methods used to prepare an extrapolator
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#### Product side (GDP of \$5,677.5 billion in 1991)—Continued

Fixed Investment (\$731.3)	Nonresidential structures: (\$180.1) <sup>4</sup>		
	Utilities: Telecommunications (\$8.7)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Utilities: Other (\$19.9)	Expenditures from Federal regulatory agencies and trade sources.	Judgmental trend.
	Mining exploration, shafts, and wells (\$15.3)	<ul> <li>Benchmark years—Expenditures from Census Bureau quinquennial census.</li> <li>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.</li> </ul>	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)	<ul> <li>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.</li> <li>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 umerchandise 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.</li> </ul>	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.
See footnotes at end of table	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.

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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#### Product side (GDP of \$5,677.5 billion in 1991)-Continued

Fixed investment— Continued	Residential investment: (\$190.3) <sup>5</sup>		
	Permanent-site new single- family housing units (\$95.4)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site new multifamily housing units (\$15.1)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$4.6)	Benchmark years—See entry for equipment except autos under nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Improvements (\$47.2)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$22.1)	Physical quantity times price times average commission rate: Number of single-family houses sold, mean sales price, and commission rates from Census Bureau monthly construction survey and trade sources.	Same as annual.
One formation of and of table	Producers' durable equipment (\$6.6)	See entry for most goods for personal consumption expenditures.	Same as annual.

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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)—Continue
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Change in business inventories (\$10.2)	Manufacturing and trade (-\$4.2)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA <sup>6</sup> ) to current replacement cost, using information on the proportions of inventories reported with different accounting methods, the commodity composition of goods held in inventory, and the turnover period, all from Census Bureau quinquennial censuses and surveys, combined with cost of goods held in inventory, largely from Bureau of Labor Statistics producer price indexes. 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.	Same as annual for most recent year.
	Other nonfarm industries (-\$5.9)	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.	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 serv- ices (-\$21.8)	Merchandise exports and imports, net (-\$76.9)	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.	Same as annual.
	Service exports and imports, net (\$55.1)	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.	Same as annual.

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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Government pur- chases (\$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</i> <i>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</i> <i>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</i> <i>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 earning: from judgmental trend; for other compensation, judgmental trend.
	State and local structures (\$86.7)	<ul> <li>Benchmark years—See entry for other nonfarm buildings and structures for fixed investment, nonresidential structures.</li> <li>Other years except most recent—Expenditures data from Census Bureau quinquennial censuses and annual surveys of these governments.</li> <li>Most recent year—Value of construction put in place from Census Bureau monthly construction survey.</li> </ul>	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

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Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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 ar extrapolator
	incon	ne side (Gross national income of \$5,673.1 billion in 1991)	
Compensation of employees <sup>7</sup> (\$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</i> of the United States 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 CCAdj (\$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 CCAdj (\$7.6)	The CCAdj is described under the entry for consumption of fixed capital.	
	Nonfarm income (\$318.7)	<ul> <li>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.</li> <li>Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.</li> </ul>	Same as annual for most recent year
	Nonfarm IVA (-\$0.3)	The IVA is described under the entry for corporate profits with IVA and CCAdj.	
	Nonfarm CCAdj (\$13.8)	The CCAdj is described under the entry for consumption of fixed capital.	

Component (billions Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to deter- mine 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
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Income side (Gross national income of \$5,673.1 billion in 1991)-Continued

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.) <sup>8</sup>
	IVA <sup>6</sup> (\$3.1)	For corporations and for nonfarm sole proprietorships and partnerships, the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period), as described in the entry for change in business inventories, and the change in inventories reported by businesses for tax purposes, from Internal Revenue Service tabulations of business tax returns.	Same as annual.
	CCAdj (\$8.4)	The CCAdj is described under the entry for consumption of fixed capital.	

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

Income side (Gross national income of \$5,673.1 billion in 1991)-Continued

Net interest (\$449.5)	Domestic monetary, net (\$169.6)	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. 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/	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.) <sup>8</sup>
	Rest-of-the-world monetary, net (\$39.6)	<ul> <li>liabilities from Federal Reserve Board flow-of-funds accounts.</li> <li>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.</li> </ul>	Same as annual. (Released on same schedule as domestic profits before tax.) <sup>8</sup>
	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 li- ability (\$475.2)	Federal government (\$78.2)	For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury</i> <i>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 Monthly Treasury Statement; 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.

#### 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 deter- mine 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
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Income side (Gross national income of \$5,673.1 billion in 1991)-Continued

Subsidies less cur- rent surplus of government en- terprises (\$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</i> <i>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)	<ul> <li>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.</li> <li>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.</li> </ul>	Judgmental trend.
	<i>Less</i> : CCAdj (–\$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,

Includes \$3.1 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.
 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 sta-tions) to derive the estimates for PCE for most goods.
 Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.
 Includes -\$0.4 for brokers' commissions on sale of structures and net purchases of used structures.
 Includes -\$0.7 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

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

		Deflation,	using price based on	Using quanti	ty for—
Component	Subcomponent	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 Net purchases of used 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 sal and BEA constan dollar value, with depreciated origin value in base-yea dollars.
	New trucks	CPI			
	Gasoline and oil 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.	

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

	Deflation, u	using price based on-	Using quantity for-		
Subcomponent	Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation	
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 <sup>1</sup> .			Paid employee hours of relevant financial institutions.		
Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education.	Except as noted, CPI.	Airline transportation, BEA index based on revenue per passenger mile from the Dept. of Transportation and trade source, and CPI component; private higher education, BEA composite index of input prices.	Stock brokerage charges, BEA orders derived from volume data from the Securities and Exchange Commission and trade sources.		
	<ul> <li>Services—Continued</li> <li>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.</li> <li>Physicians, dentists, and other professional medical services.</li> <li>Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations.</li> <li>Public education and hospitals, water and other sanitary services, and lotteries.</li> <li>Financial services furnished without payment by banks, credit agencies, and investment companies<sup>1</sup>.</li> <li>Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private</li> </ul>	SubcomponentComponents of the Consumer Price Index (CPI) or the Producer Price Index (CPI)Services—ContinuedExcept as noted, CPI.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.CPIPhysicians, dentists, and other professional associations.CPIPrivate nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations.CPIFinancial services furnished without payment by banks, credit agencies, and investment companies <sup>1</sup> .CPIExcept as noted, CPI.CPI	Subcomponentthe Consumer Price Index (CPI) or the Producer Price Index (CPI)OtherServices—ContinuedExcept as noted, CPI.Nursing homes, composite index of input prices from the Health Care Financing addim:, clubs and fratemal organizations, and other private education and metics, and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambiling, parimutuel net receipts, and lotteries), hotels and motels, and other private education and research.CPINursing homes, composite index of input prices.Physicians, dentists, and other professional associations.CPIBEA composite indexes of input prices.Public education and hospitals, water and other sanitary services, and lotteries.CPIBEA composite indexes of input prices.Public education and hospitals, water and other sanitary services, and investment companies <sup>1</sup> .CPIExcept as noted, CPIFinancial services furnished without payment by banks, credit agencies, and investment companies <sup>1</sup> .Except as noted, CPI.Airline transportation, BEA index based on revenue per passenger mile from the Dept. of Transportation action, BEA compositeBrokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education.Except as noted, CPI.	Subcomponent         Components of the Consumer Price Index (PPI)         Other         Extrapolation           Services—Continued         Except as noted, Price Index (PPI)         Other         Extrapolation           Services—Continued         Except as noted, CPI.         Nursing homes, composite index of input prices from the Health Care Financing Admin.; clubs and fratemal organizations, and other private education and metical services, accounting and tax return preparation services, and other private education and research.         Nursing homes, composite index of input prices from the Health Care Financing Admin.; clubs and fratemal organizations, and other private education and metical services.         Except as noted, CPI           Physicians, dentists, and other professional associations.         CPI         EEA composite indexes of input prices.         Paid employee hours of relevant financial associations.           Public education and robust, and professional associations.         CPI          Paid employee hours of relevant financial institutions.           Financial services, and investment comparies <sup>1</sup> .         CPI	

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

		Deflation,	using price based on	Using quanti	ty for—
Component	Subcomponent	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).		
Fixed investment	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.	
	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.		

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

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

		Deflation, u	using price based on-	Using quantity for		
Component	Subcomponent	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	
	Telephone and telegraph installation. Residential investment:		Cost index from trade source.		parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sal and BEA constan dollar value, with depreciated origir value in base-yea dollars.	
	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 Improvements	PPI 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				

		Deflation, u	using price based on-	Using quantity for			
Component	Subcomponent	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 services <sup>2</sup>	Merchandise exports and imports, net <sup>2</sup> .	Transportation equipment, PPI.	Bureau of Labor Statistics export and import price indexes; for petroleum imports, unit-value index based on Census Bureau values and quantities; computers, BEA price index and PPI; and gold price from trade source.				
	Service exports and imports, net <sup>2</sup> .	Travel receipts, medical receipts, and students' expenditures, CPI; freight and port expenditures, PPI.	Military transfers and direct defense expenditures abroad, selected implicit price deflators for national defense purchases (see below); passenger fares, Bureau of Labor Statistics export and import price indexes; travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for gross domestic product.	Exports of financial services furnished without payment, <sup>1</sup> paid employee hours of relevant financial institutions.			

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

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

		Deflation,	using price based on-	Using quanti	ty for—
Component	Subcomponent	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 com- munications, 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 com- munications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index and PPI; most services, BEA earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment <sup>1</sup> , paid employee hours of relevant financial institutions.	Net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities and prices from the Dept. of Energy.
	State and local compensation.			For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full- time equivalent employment times change from base year in hours worked.	
	State and local structures		Cost indexes from trade sources and government agencies.		
	Brokerage charges and financial services furnished without payment.		See entries for personal consumption expenditures for services.		
State and local compensatio and brokerag and financial	State and local other than compensation, structures, and brokerage charges and financial services furnished without	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.		

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

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

1989		1990		1991	1
Revised	Revi-	Revised	Revi-	Revised	Revi-
level	sion	level	sion	level	sion

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		1	0
Supplements to wages and salaries	513.8	-1.7	548.4	-3.0	578.7	-1.3
Employer contributions for social insurance Other labor income	261.9 251.9	.2 1.8	277.4 271.0	.1	290.4 288.3	1.0
		-1.0	2/1.0	-0.0	200.5	-2.3
Proprietors' income with inventory valuation and capital consumption adjustments	347.3	.3	366.9	-6.3	368.0	
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		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	20.0	-1.3	20.4	-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
•				100	1.00	0.5
Less: Receipts of factor income from the rest of the world	157.5 141.5	12.1 .3	160.6 139.9	12.9 2.9	143.5 126.0	8.5
GROSS DOMESTIC PRODUCT	5,250.8	6.8	5,522.2	8.4	5,677.5	4.9
	-	50		50		1 14
Personal consumption expenditures	3,523.1 459.4	5.2 —.4	3,748.4 464.3	5.8	3,887.7 446.1	-1.4   .9
Durable goods	1.149.5	2.6	1,224.5	6.8	1.251.5	.9
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 2.7	215.6 6.3	1 6.3	190.3 	-4.8
Change in business inventories	00.0	-2.1	0.5	0.5	-10.2	0.3
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
Imporis	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
	101.7	.2	112.4	.9	123.6	2.0
Nondefense	573.6	3.6	616.8	1.2	643.2	.8
Nondefense		3.6 <b>6.8</b>	616.8 <b>5,522.2</b>	-1.2 8.4	643.2 5,677.5	.o 4.9

### APPENDIX A .-- Revisions in the National Income and Product Accounts--- Continued

[Billions of dollars]

1989		1990		1991	
Revised	Revi-	Revised	Revi-	Revised	Revi-
level	sion	level	sion	level	sion

Personal tax and nontax payments	593.3	1.6	621.3	.3	618.7	2.6
Personal outlays Personal consumption expenditures Interest paid by persons Personal transfer payments to rest of the world (net)	3,634.9 3,523.1 103.0 8.9	12.5 5.2 1.4 6.0	3,867.3 3,748.4 109.6 9.3	14.2 5.8 2.1 6.4	4,009.9 3,887.7 112.5 9.7	10.8 1.4 5.7 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 Dividends Less: Dividends received by government	126.5 134.6 8.1	6.7 6.7 0	140.3 149.3 9.0	15.5 15.6 0	137.0 146.5 9.5	8.5 8.7 .3
Personal interest income Net interest Interest paid by government Less: Interest received by government Interest paid by persons	668.2 452.7 251.0 138.6 103.0	8 .1 0 2.4 1.4	694.5 460.7 269.9 145.7 109.6	-26.8 -29.4 4 -1.0 2.1	700.6 449.5 284.6 146.1 112.5	-18.0 30.7 0 6.9 5.7
Transfer payments to persons From business From government	625.0 21.1 603.8	.6 -1.3 1.8	685.8 21.2 664.6	.9 2.0 2.9	771.1 22.8 748.3	11.6 -3.5 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 2.—Personal Income and Outlay Account

Account 3.—Government Receipts and Expenditures Account

Purchases	975.2	3.8	1,043.2	.3	1,090.5	3.0
Transfer payments To persons To rest of the world (net)	615.1 603.8 11.3	2.3 1.8 .5	678.0 664.6 13.4	3.7 2.9 .8	720.0 748.3 28.3	19.9 15.1 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 Federal	77.5 122.3 44.8	5.5 1.9 3.7	-136.1 -166.2 30.1	3.4 9 4.4	-193.3 -210.4 17.1	-21.7 -8.8 -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 Employer Personal	473.2 261.9 211.4	2 .2 3	502.3 277.4 224.8	.6 .1 .5	528.8 290.4 238.4	1.4 1.0 .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]

198	9	1990 1991		1	
Revised	Revi-	Revised	Revi-	Revised	Revi-
level	sion	level	sion	level	sion

### 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) From persons (net) From government (net) From business	25.6 8.9 11.3 5.4	7.5 6.0 .5 1.0	27.9 9.3 13.4 5.2	7.9 6.4 .8 .7	-13.3 9.7 -28.3 5.3	11.8 6.5 4.8 .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
		1			1	,

### 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		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		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		3.8	5.4	-2.7	21.9	2.9
GROSS SAVING AND STATISTICAL DISCREPANCY		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
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- 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.

	Table number and title	Page		Table number and title	Page
	1. National Product and Income			2. Personal Income and Outlays	
1	Gross Domestic Product: QA	49	2.1	Personal Income and Its Disposition: QA	57
2	Gross Domestic Product in Constant Dollars: QA	49	2.2	Personal Consumption Expenditures by Major Type of Product: QA	
3	Gross Domestic Product by Major Type of Product: QA	50	2.3	Personal Consumption Expenditures by Major Type of Product in	
4	Gross Domestic Product by Major Type of Product in Constant Dol-			Constant Dollars: QA	58
_	lars: QA	50	2.4	Personal Consumption Expenditures by Type of Expenditure: A	59
5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers: QA	50	2.5	Personal Consumption Expenditures by Type of Expenditure in Con- stant Dollars: A	60
6	Relation of Gross Domestic Product, Gross Domestic Purchases,		2.6		
	and Final Sales to Domestic Purchasers in Constant Dollars: QA .	51		Personal Consumption Expenditures by Type of Product: A	01
7	Gross Domestic Product by Sector: QA	51	2.7	Personal Consumption Expenditures by Type of Product in Constant	62
8	Gross Domestic Product by Sector in Constant Dollars: QA	51		Dollars: A	
9	Relation of Gross Domestic Product, Gross National Product, Net		2.8	Personal Income by Type of Income: MA	
	National Product, National Income, and Personal Income: QA	52	2.9	Personal Income and Its Disposition: MA	
0	Relation of Gross Domestic Product, Gross National Product, Net		2.10	Personal Consumption Expenditures by Major Type of Product: MA	65
	National Product, and National Income in Constant Dollars: QA	52	2.11	Personal Consumption Expenditures by Major Type of Product in	
1	Command-Basis Gross National Product in Constant Dollars: QA	53		Constant Dollars: MA	65
2	Net Domestic Product and Domestic Income by Sector: A	53			
3	Net Domestic Product and Domestic Income by Sector in Constant			3. Government Receipts and Expenditures	
	Dollars: A	53	0.4	Covernment Descints and Evenenditures A	66
4	National Income by Type of Income: QA	54	3.1	Government Receipts and Expenditures: A	
5	National Income by Sector, Legal Form of Organization, and Type of		3.2	Federal Government Receipts and Expenditures: QA	
	Income: A	55	3.3	State and Local Government Receipts and Expenditures: QA	
6	Gross Domestic Product of Corporate Business in Current Dollars		3.4	Personal Tax and Nontax Receipts: A	
	and Gross Domestic Product of Nonfinancial Corporate Business		3.5	Indirect Business Tax and Nontax Accruals: A	
	in Current and Constant Dollars: QA	56	3.6	Contributions for Social Insurance: A	68

1.1 1.2 1.3 1.4 1.5 1.6 1.7 1.8 1.9 1.10 1.11 1.12 1.13 1.14 1.15 1.16

#### Page

#### Table number and title Page 3.7B Government Purchases by Type: QA ..... 6. 69 3.8B Government Purchases by Type in Constant Dollars: QA ..... 69 6. Government Purchases Gross and Net of Sales by Type: A ..... 3.9B 70 6. National Defense Purchases: QA ..... 3.10 71 National Defense Purchases in Constant Dollars: QA 3.11 71 6. Government Transfer Payments to Persons: A ..... 3.12 72 6. Subsidies Less Current Surplus of Government Enterprises: A ...... 3.13 72 6. Social Insurance Funds Receipts and Expenditures: A ..... 72 3.14 6. 3.15 Government Expenditures by Function: A ..... 3.16 6. 3.17 6. 3.18B Relation of Federal Government Receipts and Expenditures in the 6. National Income and Product Accounts to the Unified Budget, Fis-6. cal Years: QA 3.19 Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years: A ..... Relation of Commodity Credit Corporation Expenditures in the Na-3.20 tional Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget, Fiscal Years: A ..... 4. Foreign Transactions 4.1 Foreign Transactions in the National Income and Product Accounts: 73 QÃ ..... Exports and Imports of Goods and Services and Receipts and Pay-4.2 ments of Factor Income in Constant Dollars: QA ..... 73 Exports and Imports of Merchandise by End-Use Category: QA ...... 4.3 74 Exports and Imports of Merchandise by End-Use Category in Con-4.4 stant Dollars: QA ..... 74 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): A ..... 75 5. Saving and Investment Gross Saving and Investment: QA ..... 5.1 76 Gross Private Domestic Investment, Consumption of Fixed Capital, 5.2 and Net Private Domestic Investment by Major Type of Investment: A ..... 76 5.3 Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars: A 76 Fixed Investment by Type: QA ..... 5.4 77 Fixed Investment by Type in Constant Dollars: QA ..... 5.5 77 5.6 Purchases of Structures by Type: A ..... 78 5.7 Purchases of Structures by Type in Constant Dollars: A ..... 78 Private Purchases of Producers' Durable Equipment by Type: A ...... 5.8 79 5.9 Private Purchases of Producers' Durable Equipment by Type in Constant Dollars: A ..... 79 ...... 5.10 Change in Business Inventories by Industry: QA ..... 80 5.11 Change in Business Inventories by Industry in Constant Dollars: QA 80 Inventories and Domestic Final Sales of Business by Industry: Q ..... 5.12 81 5.13 Inventories and Domestic Final Sales of Business by Industry in Constant Dollars: Q ..... 81

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

s- 8
8 8
8
8
8
ry: 8
8
:A 8
8
8

Nonfarm Proprietors' Income by Industry: A	87
Noncorporate Capital Consumption Allowances by Industry: A	87
Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form	
of Organization and Industry: A	88
Net interest by industry: A	88
Corporate Profits by Industry: QA	88
	89
Federal, State, and Local Corporate Profits Tax Liability by Industry:	
Α	89
Corporate Profits After Tax by Industry: A	90
	90
	91
Corporate Capital Consumption Allowances by Industry: A	91
	Noncorporate Capital Consumption Allowances by Industry: A         Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry: A         Net Interest by Industry: A         Corporate Profits by Industry: QA         Federal, State, and Local Corporate Profits Tax Liability by Industry: A         Corporate Profits After Tax by Industry: A         Net Corporate Profits After Tax by Industry: A         Met Corporate Profits After Tax by Industry: A         Net Corporate Profits After Tax by Industry: A         Net Corporate Profits After Tax by Industry: A         Net Corporate Profits by Industry: A         Net Corporate Profits Matter Tax by Industry: A         Net Corporate Profits by Industry: A         Net Corporate Profits by Industry: A         Net Corporate Profits by Industry: A         Undistributed Corporate Profits by Industry: A

Table number and title

#### 7. Quantity and Price Indexes

7.1	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product: QA
7.2	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases: QA
7.3	Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product: QA
7.4	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights: QA
7.5	Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights: A
7.6	Price Indexes for Fixed Investment by Type, Fixed 1987 Weights: QA
7.7	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights: A
7:8	Price Indexes for Private Purchases of Producers' Durable Equip- ment by Type, Fixed 1987 Weights: A
7.9	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights: QA
7.10	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights: QA
7.11	Price Indexes for Government Purchases by Type, Fixed 1987
7.12	Weights: QA Price Indexes for National Defense Purchases, Fixed 1987 Weights: QA
7.13	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National In- come: QA
7.14	Implicit Price Deflators for Gross Domestic Product by Sector: QA
7.15	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Do- mestic Product of Nonfinancial Corporate Business: QA
	8. Supplementary Tables
8.1	Percent Change From Preceding Period in Selected Series: QA
8.2	Selected Per Capita Product and Income Series in Current and Con- stant Dollars and Population of the United States: QA
8.3	Auto Output: QA
8.4	Auto Output in Constant Dollars: QA
8.5	Truck Output: QA
8.6	Truck Output in Constant Dollars: QA
8.7	Farm Sector Output, Gross Product, and National Income: A
8.8	Farm Sector Output, Gross Product, and National Income in Con- stant Dollars: A
8.9	Housing Sector Output, Gross Product, and National Income: A
8.10	Housing Sector Output, Gross Product, and National Income in Con- stant Dollars: A
8.11	Consumption of Fixed Capital by Legal Form of Organization: A
8.12	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment: A
8.13	Business Transfer Payments by Type: A
8.14	Supplements to Wages and Salaries by Type: A
8.15	Rental Income of Persons by Type: A
8.16	Dividends Paid and Received: A

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

	Table number and title	Page	
8.17	Interest Paid and Received by Sector and Legal Form of Organiza-		ł
	tion: A	111	
8.18	Imputations in the National Income and Product Accounts: A	112	
8.19	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amonization as		1
	Published by the Internal Revenue Service (IRS): A	113	
8.20	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Pub-		
	lished by the Internal Revenue Service (IRS): A	113	
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): A	113	
8.22	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Meas-		
	ures as Published by the Internal Revenue Service (IRS): A	113	

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

Page Table number and title 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): A ..... 114 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): A ..... 114 9. Seasonally Unadjusted Estimates 9.1 Gross Domestic Product: Q .....

### Personal Consumption Expenditures by Major Type of Product: Q ....

- 9.2 Federal Government Receipts and Expenditures: Q ..... 9.3
- 9.4 State and Local Government Receipts and Expenditures: Q .....
- 9.5 Foreign Transactions in the National Income and Product Accounts:
- Q ..... ..... ...... 9.6 Corporate Profits With Inventory Valuation Adjustment: Q .....

## 1. National Product and Income\_\_\_\_\_

#### Table 1.1.—Gross Domestic Product

[Billions of dollars]

											Seas	sonally ad	ljusted at	t annual i	rates					
	Line	1968	1989	1990	1991	1988		19	89			19	90			19	191		19	192
						١V	ł	11	11	IV	1	lí	ar -	١٧	1	11	- Mî	١٧	1	H
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6
Personal consumption expenditures	2	3,296.1	3,523.1	3,748.4	3,887.7	3,398.2	3,440.8	3,499.1	3,553.3	3,599.1	3,672.4	3,715.3	3,787.8	3,818.2	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.8
Durable goods Nondurable goods Services	3 4 5	437.1 1,073.8 1,785.2						1,146.5		1,173.5		1,208.7	1,235.3			441.4 1,254.2 2,176.3		450.4 1,251.4 2,241.1	1,274.1	
Gross private domestic investment	6	793.6	832.3	799.5	721.1	814.8	843.9	840.3	819.6	825.2	820.3	833.0	805.7	739.0	705.4	710.2	732.8	736.1	722.4	759.8
Fixed investment Norresidential	7 8 9 10 11 12 13 14	777.4 545.4 182.0 363.4 232.0 16.2 27.5 -11.3	230.9 33.3 31.8	793.2 577.6 201.1 376.5 215.6 6.3 3.3 3.1	541.1 160.1 360.9 190.3 -10.2 -10.3	560.2 186.8 373.4 237.3 17.3	800.2 563.4 190.2 373.3 236.8 43.7 35.8 7.9	189.6 378.8 232.1 39.8 33.3	571.5 195.5	198.0 370.8 226.2 30.2 34.8	812.2 580.1 202.4 377.6 232.1 8.1 6.1 2.0	572.1 201.5 370.6 223.1 37.7 30.8	585.2 204.1	770.0 572.9 196.3 376.6 197.1 -31.0 -29.3 -1.7	551.4 190.0	545.8 185.2 360.6 186.2 21.8	538.4 175.6 362.8 194.2 .2	726.9 528.7 169.7 358.9 198.2 9.2 14.5 -5.3	738.2 531.0 170.1 360.8 207.2 -15.8 -13.3 -2.4	212.5 .7
Net exports of goods and services	15	-108.0	-79.7	68.9	-21.8	106.0	85.1	80.1	-79.7	-73.9	-72.1	-59.9	-76.3	-67.2	28.7	-15.3	27.1	-16.0	-8.1	-29.4
Exports	16 17	444.2 552.2	508.0 587.7	557.0 625.9		467.0 573.1	489.7 574.9	509.5 589.6	509.0 588.7	523.8 597.7	541.2 613.3			579.7 646.9	573.2 602.0		602.3 629.5	622.9 638.9	628.1 636.2	622.1 651.5
Government purchases	18	918.7	975.2	1,043.2	1,090.5	937.6	950.4	970.2	985.6	994.5	1,024.7	1,034.3	1,042.4	1,071.3	1,087.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.4
Federal National defense	19 20 21 22	387.0 295.6 91.4 531.7		426.4 314.0 112.4 616.8	323.8 123.6		392.3 293.5 98.7 558.1	401.6 298.2 103.4 568.6	305.3 101.9	302.5	420.3 311.6 108.7 604.3	312.9 111.5	114.3	438.3 323.2 115.0 633.0		325.9 124.0	125.3	440.8 314.7 126.1 649.5	445.0 313.6 131.4 658.0	133.6

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

**%**,∨

#### Table 1.2.—Gross Domestic Product in Constant Dollars [Billions of 1987 dollars]

					L.		1 1907	uunarsi												
······································											Seas	onally ad	djusted at	annual i	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	992
						IV	Т	u	- III	IV	I	11	111	IV	I	П	11	IV	1	u
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5
Personal consumption expenditures	2	3,162.4	3,223.3	3,260.4	3,240.8	3,202.9	3,203.6	3,212.2	3,235.3	3,242.0	3,259.5	3,260.1	3,273.9	3,248.0	3,223.5	3,239.3	3,251.2	3,249.0	3,289.3	3,286.6
Durable goods Nondurable goods Services	3 4 5	428.7 1,035.1 1,698.5			1,042.4	1,046.8	435.2 1,048.1 1,720.3		450.6 1,052.6 1,732.2	1,058.9			1,059.1	426.6 1,051.6 1,769.8	1,043.0	411.3 1,046.3 1,781.8	1.044.8	416.1 1,035.6 1,797.4		1.045.4
Gross private domestic investment	6	773.4	784.0	739.1	661.1	785.0	802.9	794.5	769.0	769.5	763.0	770.2	743.1	680.0	646.0	649.5	672.0	676.9	668.9	702.2
Fixed investment Norresidential	7 8 9 10 11 12 13 14	753.4 530.8 174.0 356.8 222.7 19.9 26.9 -7.0	540.0 177.6 362.5 214.2 29.8 29.9	732.9 538.1 179.1 359.0 194.8 6.2 3.7 2.5	500.2 157.6 342.6 170.2 -9.3 -9.6	538.8 175.7 363.1 225.3 20.9	761.7 539.5 177.0 362.4 222.2 41.2 35.5 5.8	757.5 542.2 174.7 367.5 215.4 36.9 31.4 5.6	753.1 541.8 178.8 363.0 211.2 16.0 21.5 -5.6	744.6 536.7 179.8 356.9 208.0 24.9 31.2 6.3	755.4 544.8 182.0 362.8 210.7 7.5 5.9 1.6	535.6 180.1 355.5 201.8 32.8 27.9	542.9 181.2 361.7 189.1 11.2 6.6	706.8 529.3 173.2 356.1 177.5 -26.8 -25.6 -1.2	507.0 166.8 340.2 164.1 25.1	503.0 162.2 340.8 166.9 -20.4 -24.5	498.7 153.0 345.8 172.6 .6 -1.0	492.1 148.4	495.8 149.4 346.4	511.7 148.6 363.1 189.5 1.0 .2
Net exports of goods and services	15	-104.0	-73.7	51.8	21.8	-102.7	-79.8	-70.0	-77.5	-67.4	-58.4	-56.9	-59.3	-32.7	-17.9	-17.4	-31.6	-20.5	21.5	-35.9
Exports Imports	16 17	421.6 525.7	471.8 545.4	510.0 561.8	539.4 561.2	438.2 540.9	454.5 534.3	472.0 541.9	472.9 550.5	487.7 555.0	500.2 558.6	508.7 565.6	50 <del>8</del> .4 567.7	522.6 555.3	515.9 533.8	536.1 553.5	544.2 575.8	561.4 581.8	565.4 586.8	560.0 595.9
Government purchases	18	886.8	904.4	929.9	941.0	894.5	890.8	902.3	912.2	912.6	926.8	929.4	924.8	938.5	945.1	945.6	940.2	933.1	937.0	937.6
Federal National defense	19 20 21 22	377.3 287.0 90.2 509.6	376.1 281.4 94.8 528.3	383.6 283.3 100.3 546.3	282.8	285.7	370.1 276.7 93.4 520.7	376.9 280.4 96.5 525.4	381.5 286.9 94.5 530.7	376.1 281.5 94.7 536.5	98.5		101.0	387.3 285.8 101.5 551.2	102.2	106.2	280.6 106.6		265.6 109.7	264.5 111.1

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

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

Billions	Qţ	dol	lars	
----------	----	-----	------	--

											Seas	ionaliy ad	ljusted at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١V	1	H	=	IV	1	II	811	IV	1	11	11	IV	1	11
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.
Final sales of domestic product Change in business inventories	2 3	4,884.2 16.2															5,712.9 .2	5,744.2 9.2		
Goods 1	4	1,942.0	2,097.0	2,166.4	2,182.5	2,007.0	2,060.9	2,104.1	2,106.9	2,115.9	2,151.6	2,180.0	2,178.0	2,155.8	2,158.3	2,179.1	2,195.1	2,197.6	2,217.8	2,233.
Final sales Change in business inventories	5 6	1,925.7 16.2												2,186.8 31.0			2,194.9 .2	2,188.4 9.2		
Durable goods Final sales Change in business inventories	7 8 9	859.9 835.6 24.3	891.2	920.6	907.6	861.0	867.2	893.2	910.3	893.9	936.1	914.5	919.5	889.0 912.1 23.1	897.3	916.8	910.8	905.7	923.6	929.0
Nondurable goods Final sales Change in business inventories	10 11 12				1,285.1	1,128.7	1,149.9	1,171.2	1,177.0	1,191.8	1,207.4	1,227.8			1,289.5	1,284.1	1,291.3 1,284.1 7.2		1,310.0	1,303.0
Services <sup>1</sup>	13	2,460.9	2,642.1	2,846.4	3,030.2	2,528.5	2,576.8	2,616.7	2,659.9	2,715.2	2,765.1	2,826.6	2,875.6	2,918.4	2,963.3	3,013.8	3,053.6	3,090.3	3,142.2	3,176.
Structures	14	497.5	511.7	509.4	464.7	509.1	512.3	508.7	512.1	513.7	528.5	516.1	506.0	487.1	464.3	464.7	464.4	465.5	480.1	483.

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

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

[Billions of 1987 dollars]

						1					Seas	onally ad	ljusted at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
			_	_		١V	1	n	111	IV	1	H	m	IV	I	11	H	۶V	1	11
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890
Final sales of domestic product Change in business inventories	23	4,698.6 19.9												4,860.6 26.8				4,830.9 7.5	4,886.3 -12.6	
Goods <sup>1</sup>	4: '	1,892.5	1,961.7	1,956.8	1,911.2	1,926.0	1,956.8	1,973.9	1,959.4	1,956.9	1,972.0	1,975.3	1,957.7	1,922.3	1,903.1	1,907.6	1,918.3	1,915.7	1,924.0	1,932
Final sales Change in business inventories	5 6	1,872.6 19.9												1,949.1 26.8				1,908.2 7.5	1,936.6 -12.6	
Durable goods Final sales Change in business inventories	7 8 9	856.4 833.1 23.3	868.1	880.3 881.0 7	851.6	852.9		874.1	882.3	862.3	900.1	879.1	877.1	867.6	847.4	860.2	851.7	846.8	859.6	872
Nondurable goods Final sales Change in business inventories	10 11 12		1,063.9		1,069.0	1,052.2	1,061.9	1,062.8	1,061.2	1,069.6		1,063.4		1,075.9 1,081.5 5.6	1,080.8					
Services <sup>1</sup>	13	2,349.7	2,403.9	2,463.0	2,497.6	2,372.4	2,382.3	2,394.5	2,408.5	2,430.0	2,440.8	2,462.6	2,472.1	2,476.5	2,480.5	2,497.3	2,503.7	2,509.0	2,520.1	2,526
Structures	14	476,4	472.5	457.7	412.2	481.3	478.4	470.5	471.1	469.8	478.0	464.8	452.8	435.1	413.2	412.1	409.8	413.7	429.5	431.

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

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

[Billions of dollars]

											Seas	onally ac	ljusted at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90		1	19	91		19	92
·			l i			١V	J.	11	111	IV	1	II	III	١٧	I	11	itt	١٧	l	ÌI
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6
Less: Exports of goods and services Plus: Imports of goods and services	23	444.2 552.2		557.0 625.9	598.2 620.0	467.0 573.1		509.5 589.6	509.0 588.7	523.8 597.7	541.2 613.3	551.2 611.2	555.9 632.2	579.7 646.9		594.3 609.6	602.3 629.5	622.9 638.9	628.1 636.2	622.1 651.5
Equals: Gross domestic purchases 1	4	5,008.4	5,330.5	5,591.1	5,699.3	5,150.7	5,235.1	5,309.6	5,358.6	5,418.7	5,517.4	5,582.6	5,635.9	5,628.5	5,614.6	5,672.9	5,740.3	5,769.3	5,848.3	5,923.0
Less: Change in business inventories	5	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	37.7	10.4	-31.0	-28.5	-21.8	.2	9.2	-15.8	.7
Equals: Final sales to domestic purchasers <sup>2</sup>	6	4,992.2	5,297.2	5,584.8	5,709.5	5,133.3	5,191.3	5,269.8	5,339.0	5,388.5	5,509.2	5,544.9	5,625.5	5,659.4	5,643.1	5,694.7	5,740.1	5,760.1	.5,864.1	5,922.3

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

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

[Billions of 1987 dollars]

											Seas	onally ad	justed at	annuai s	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	991		19	92
						IV	1	ll	M	IV	1	ม	<b>II</b> I	١V	I	11	111	١V	1	
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5
Less: Exports of goods and services Plus: Imports of goods and services	23	421.6 525.7		510.0 561.8		438.2 540.9		472.0 541.9		487.7 555.0	500.2 558.6		508.4 567.7	522.6 555.3		536.1 553.5	544.2 575.8		565.4 586.8	
Equals: Gross domestic purchases 1	4	4,822.6	4,911.7	4,929.3	4,842.8	4,882.4	4,897.3	4,908.9	4,916.5	4,924.1	4,949.2	4,959.7	4,941.9	4,866.5	4,814.6	4,834.4	4,863.4	4,858.9	4,895.2	4,926.4
Less: Change in business inventories	5	19.9	29.8	6.2	- <del>9</del> .3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	-26.8	-25.1	20.4	.6	7.5	-12.6	1.0
Equals: Final sales to domestic purchasers <sup>2</sup>	6	4,802.6	4,882.0	4,923.1	4,852.1	4,861.4	4,856.1	4,872.0	4,900.6	4,899.2	4,941.7	4,926.9	4,930.7	4,893.3	4,839.7	4,854.8	4,862.8	4,851.4	4,907.7	4,925.4

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

# Table 1.7.—Gross Domestic Product by Sector [Billions of dollars]

											Seas	onally ac	ljusted al	annual i	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
		,				IV	1	H.	III	١V	1	u	11	IV	Ι	IJ	ш	IV	1	u
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6
Business	2	4,201.0	4,495.9	4,702.8	4,803.8	4,327.3	4,413.9	4,481.5	4,518.2	4,569.8	4,649.1	4,709.3	4,732.9	4,719.9	4,726.2	4,786.7	4,835.2	4,867.2	4,937.4	4,982.4
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	3 4 5 6 7	4,161.8 3,765.1 396.8 67.6 -28.4	3,989.8	4,162.8 449.6 85.0	4,229.8 473.0	3,884.5 407.5 60.8	3,929.9 413.0 82.5	3,978.9 418.7 82.3	4,006.4 431.2 79.4	4,044.1 432.5 80.4	85.4	4,619.8 4,173.8 446.0 88.2 1.2	4,179.3 454.7 85.5	4,188.9 459.3 80.8	4,171.1 464.7 77.0	4,207.3 469.8 82.5	4,251.4 474.1 79.2	4,289.5 483.4 77.9	4,341.1 485.8 81.6	4,383.6 490.6 79.2
Households and institutions	8	187.6	206.1	227.8	246.1	194.3	199.3	203.7	208.2	213.3	218.8	225.0	231.3	235.9	237.4	244.1	249.3	253.5	258.3	261.6
Private households Nonprolit institutions	9 10	8.3 179.3	8.9 197.2	9.4 218.4	9.2 236.9	8.7 185.7	8.8 190.5	8.9 194.8		9.0 204.2		9.5 215.4	9.4 221.9	9.3 226.5	9.0 228.4	9.2 234.8	9.2 240.0	9.3 244.2		9.6 252.0
General government	11	511.7	548.8	591.6	627.6	523.0	536.7	544.3	552.5	561.7	577.3	588.4	595.3	605.5	622.2	626.8	628.7	632.7	644.4	649.6
Federal State and local	12 13	159.8 351.9	169.1 379.8	180.3 411.4	192.0 435.6	161.3 361.7	167.9 368.8	168.5 375.8	169.3 383.3	170.6 391.2	177.8 399.5	180.5 407.9	179.8 415.6	182.9 422.6	193.3 428.9	192.4 434.5	191.3 437.4	191.1 441.6	198.2 446.2	198.6 451.0
Addendum: Gross domestic business product less housing	14	3,799.9	4,066.7	4,248.2	4,803.8			••••••	·····											

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

											Seas	onally ac	justed a	annual	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90		1	19	91		19	192
						١V	1	ll	81	iV	I	11	ul	IV	I	I		١٧	I	11
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5
Business	2	4,050.6	4,150.5	4,170.1	4,103.9	4,104.2	4,137.2	4,153.9	4,149.3	4,161.9	4,191.1	4,196.5	4,172.8	4,120.1	4,078.2	4,098.3	4,116.1	4,123.1	4,156.8	4,173.4
Nonfarm Nonfarm less housing Housing Farm	3 4 5 6 7	4,014.8 3,636.4 378.4 63.2 -27.4	3,698.4 385.0 66.2	3,704.3	3,621.0 394.9 69.4	3,692.0 382.5	3,699.0 383.5 65.4	3,699.3 384.5 68.5	3,696.7 385.7 65.8	3,698.8 386.2	3,719.5 388.3 68.7	3,735.0	3,698.8 391.1 71.0	3,663.9 392.5 71.6	3,604.8 393.5	3,612.6 394.5	3,626.1 395.5 68.5	4,036.3 3,640.3 396.0 72.8 13.9	3,661.1	3,679.2 399.0 70.9
Households and Institutions	8	180.6	190.5	197.7	202.4	184.7	187.5	190.0	191.6	193.2	194.8	197.0	199.3	199.6	200.0	201.9	203.1	204.8	206.7	206.8
Private households Nonprofit institutions	9 10	8.2 172.4	8.7 181.9	8.8 188.8	8.2 194.2	8.5 176.2	8.6 178.9	8.7 181.3	8.7 182.8	8.8 184.4	8.8 186.0	9.1 187.9	8.8 190.5	8.6 191.0		8.3 193.5	8.3 194.9	8.2 196.6	8.3 198.4	
General government	11	487.4	497.0	509.8	514.7	490.7	492.9	495.1	498.2	501.7	505.0	509.3	510.6	514.2	518.5	516.9	512.6	510.6	510.3	510.3
Federal State and local	12 13	153.5 333.9	154.2 342.7	156.3 353.5	157.1 357.5	154.0 336.7	154.0 338.9	153.8 341.3	154.3 343.9	154.8 346.9	155.1 349.9	156.6 352.7	155.7 354.8	157.7 356.5	161.1 357.4	158.6 358.3	155.5 357.1	153.4 357.3	152.5 357.7	151.8 358.5
Addendum: Gross domestic business product less housing	14	3,667.8	3,760.7	3,775.3	4,103.9															

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

[Billions of dollars]

											Seas	onally ad	ijusted ai	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	1	ų	111	IV	1	11	111	١V	I		111	IV	1	11
Gross domestic product	1	4,900.4	5,250.8	5,522.2	5,677.5	5,044.6	5,150.0	5,229.5	5,278.9	5,344.8	5,445.2	5,522.6	5,559.6	5,561.3	5,585.8	5,657.6	5,713.1	5,753.3	5,840.2	5,893.6
Plus: Receipts of factor income from the rest of the world $^1\ldots$ Less: Payments of factor income to the rest of the world $^2\ldots$		128.7 120.8		160.6 139.9			152.6 138.6	161.0 147.2		159.3 139.1	156.8 137.9				159.8 130.8					
Equals: Gross national product	4	4,908.2	5,266.8	5,542.9	5,694.9	5,054.3	5,164.0	5,243.3	5,294.7	5,365.0	5,464.1	5,537.0	5,577.8	5,592.7	5,614.9	5,674.3	5,726.4	5,764.1	5,859.8	
Less: Consumption of fixed capital Capital consumption allowances Less: Capital consumption adjustment Equals: Net national product	5 6 7 8	534.0 542.1 8.1 <b>4,374.2</b>	571.0 9.4	602.8 566.2 36.6 <b>4,940.1</b>	574.2 51.9	548.6	3	568.4 566.9 1.5 <b>4,674.9</b>	579.0 	600.8 580.3 20.5 <b>4,764.2</b>		567.3	-42.0	562.2 49.4		623.5 568.5 54.9 <b>5,050.9</b>		588.2	598.0 33.5	608.9 27.9
Less: Indirect business tax and nontax liability Business transfer payments Statistical discrepancy Plus: Subsidies less current surplus of government enterprises	9 10 11 12	385.3 25.6 28.4 10.9	26.6 1.1	444.2 26.4 5.4 4.2	28.1 21.9	27.2		411.6 26.6 1.7 5.8	26.3 1.2	424.4 26.2 12.8 4.4	436.0 26.1 16.1 9.5	437.7 26.3 1.2 2.7	447.3 26.4 13.4 -5.6	26.8 9.1	464.7 27.3 13.4 2.5	468.2 27.9 27.1 1.6	28.4 30.5	28.6 16.4	29.4	29.8
Equals: National income	13	4,002.6	4,249.5	4,468.3	4,544.2	4,127.6	4,203.9	4,240.8	4,248.0	4,305.2	4,400.7	4,475.3	4,479.3	4,517.9	4,493.0	4,529.2	4,555.4	4,599.1	4,679.4	
Less: Corporate profits with inventory valuation and capital consumption adjustments. Net interest	14 15	365.0 387.7	362.8 452.7	361.7 460.7	346.3 449.5		369.4 433.8	369.9 454.9		354.5 459.8	367.6 457.6			344.0 471.4	349.6 456.2	347.3 444.4	341.2 450.5		384.0 430.0	
Contributions for social insurance	16 17 18 19 20 21	442.3 0 583.2 108.4 555.9 20.8	473.2 0 668.2 126.5 603.8	502.3 .1 694.5 140.3 664.6 21.2	528.8 1 700.6 137.0 748.3	453.5 0 608.9 113.8 563.5	466.3 0 643.1 120.2 585.8	471.0 0 670.7 124.2 596.4	475.3 0 677.6 128.7	480.4 0 681.2 132.9 624.0	493.9 0 683.8 137.5 648.2	499.6 0 690.5 139.8	506.5 0 697.3 141.6	509.1 .2 706.3 142.5 688.1	521.5 .2 701.1 141.3 722.8 22.1	526.5 4 696.2	532.1 0 701.8 135.6 754.0	535.2 0 703.3 134.3 776.5	546.2 0 684.8 133.9 818.6	550.9 0 673.2 136.6 835.0
Equals: Personal income	22	4,075.9	4,380.3	4,664.2	4,828.3	4,195.2	4,305.2	4,357.4	4,389.2	4,469.4	4,571.7	4,640.5	4,692.6	4,751.9	4,752.8	4,806.9	4,846.2	4,907.2	4,980.5	5,021.0
Addenda: Net domestic product Domestic income Gross national income	23 24 25	3,994.7	4,233.5	4,447.6	4,526.7	4,117.9	4,189.8	4,227.0	4,232.2	4,285.0	4,381.8	4,461.0	4,461.0	4,949.6 4,486.5 5,601.7	4,463.9	4,512.5	4,542.2	4,588.4	4,659.8	

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

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

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

Dollars [Billions of 1987 dollars]

					1.		. 1307	uonaroj												
			i								Seas	ionaliy ac	justed at	annual i	rates					
	Line	1988	1989	1990	1991	1988		19	8 <del>9</del>			19	90			19	191		19	92
×.	}					IV	I	11	ai	IV	T	II	10	IV	I.	11	116	١V	1	I
Gross domestic product	1	4,718.6	4,838.0	4,877.5	4,821.0	4,779.7	4,817.6	4,839.0	4,839.0	4,856.7	4,890.8	4,902.7	4,882.6	4,833.8	4,796.7	4,817.1	4,831.8	4,838.5	4,873.7	4,890.5
Plus: Receipts of factor income from the rest of the world <sup>1</sup> Less: Payments of factor income to the rest of the world <sup>2</sup>		123.8 116.1					142.5 129.4		143.6 129.2	144.3 125.9	140.3 123.3	136.8 124.0	137.8 121.5	149.3 121.7		120.9 106.2				
Equals: Gross national product	4	4,726.3	4,852.7	4,895.9	4,836.4	4,789.0	4,830.7	4,851.6	4,853.4	4,875.1	4,907.8	4,915.5	4,898.9	4,861.4	4,822.0	4,831.8	4,843.7	4,848.2	4,890.7	
Less: Consumption of fixed capital	5	518.5	545.5	554.9	569.3	524.7	530.1	535.7	556.7	559.6	549.9	553.5	556.6	559.6	562.5	565.8	569.6	579.1	576.4	577.9
Equals: Net national product	6	4,207.8	4,307.2	4,341.0	4,267.2	4,264.2	4,300.6	4,315.9	4,296.7	4,315.4	4,357.9	4,362.1	4,342.3	4,301.8	4,259.4	4,266.0	4,274.1	4,269.1	4,314.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of goverment enterpris. Statistical discrepancy	7	387.8 27.4		396.5 4.9																398.9
Equals: National income										1									3,893.6	1
	1	3,047.5	3,510.7	3,535.1	3,050.5	3,034.1	3,813.8	3,320.7	3,900.1	3,300.2	3,540.0	3,803.0	3,531.5	3,517.5	3,000.2	3,045.0	3,000.0	3,003.5	3,083.0	3,900.1
Addenda: Net domestic product Domestic income Gross national income	11	3,839.8	3,896.1	3,921.2	3,841.5	3,885.3	3,902.7	3,908.1	3,885.7	3,887.8	3,929.0	3,950.8	3,915.2	3,889.9	3,834.9	3,834.9	3,842.0	3,854.2	4,297.3 3,876.6 4,866.3	3,889.4

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

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

[Billions of 1987 dollars]

											Seas	ionally ac	justed at	annual	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	191		19	92
	ĺ					١V	1	Ш	111	IV	1	II	iII	IV	1	11	111	١V	Ι	ű
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 in- come 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 re- ceipts of factor income <sup>1</sup> .	3	546.2	616.5	641.4	662.8	573.0	` <b>5</b> 97.5	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 <sup>2</sup>	5	100.1	100.0	98.5	100.4	100.4	100.1	99.4	100.6	99. <del>9</del>	98. <del>9</del>	100.4	98.6	96.2	98.9	100.6	101.1	100.9	102.2	101.5

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.
 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.

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

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

#### 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	4,366.4	4,670.4	4,919.4	5,051.4
Business	2	3,667.0	3,915.5	4,100.0	4,177.7
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	3 4 5 6 7	3,649.4 3,363.2 286.2 46.0 -28.4	3,855.2 3,556.8 298.5 59.2 1.1	4,031.1 3,709.6 321.6 63.4 5.4	4,098.0 3,758.2 339.8 57.8 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 Nonfarm less housing Housing	12 13 14 15	3,241.2 3,017.8 223.4 54.2	3,413.9 3,186.3 227.6 64.7	3,561.2 3,316.5 244.6 67.0	3,592.7 3,336.2 256.4 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

	aisj				
	Line	1988	198 <del>9</del>	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
Nontarm less housing	3 4 5 6 7	3,517.4 3,245.6 271.8 42.1 -27.4		3,559.3 3,284.5 274.8 51.0 4.9	3,189.6 275.6
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 Nonfarm less housing Housing Farm	12 13 14 15	3,120.2 2,910.2 210.0 51.6	3,153.7 2,948.1 205.6 54.8	3,153.4 2,942.4 211.0 60.4	3,064.4 2,852.8 211.6 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 1.14.—National Income by Type of Income [Billions of dollars]

						Lewiter	5 01 001	iidi oj												
											Seas	onally ac	ljusted at	t annual i	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
					{	IV	I	u	an an	IV	1	u	11	١V	I	11	111	١٧	L.	n
National Income	1	4,002.6	4,249.5	4,468.3	4,544.2	4,127.6	4,203.9	4,240.8	4,248.0	4,305.2	4,400.7	4,475.3	4,479.3	4,517.9	4,493.0	4,529.2	4,555.4	4,599.1	4,679.4	
Compensation of employees	2	2,921.3	3,100.2	3,291.2	3,390.8	3,004.9	3,048.2	3,077.5	3,112.2	3,162.8	3,223.7	3,281.2	3,320.5	3,339.6	3,343.0	3,379.6	3,407.0	3,433.8	3,476.3	3,502.4
Wages and salaries Government Other	3 4 5	2,443.0 449.0 1,994.0		514.8		458.5	2,545.3 468.2 2,077.1	474.4		2,637.9 489.7 2,148.2	2,686.1 501.6 2,184.5		518.6	527.3	539.9	2,804.3 543.4 2,260.9	544.3	546.4	2,877.6 554.6 2,323.0	559.
Supplements to wages and salaries Employer contributions for social insurance Other labor income	6 7 8	478.3 247.8 230.5		548.4 277.4 271.0	290.4	494.3 254.0 240.3	502.9 258.1 244.8	510.1 260.7 249.4	517.1 262.9 254.2	524.9 265.8 259.1	537.6 272.7 264.9	545.5 276.6 268.9		558.2 281.3 276.9	568.1 286.6 281.5		582.6 292.0 290.6	588.7 293.7 295.0	598.7 299.4 299.2	605. 301. 303.
Proprietors' income with IVA and CCAdj	9	324.3	347.3	366.9	368.0	333.4	356.6	348.1	334.6	349.7	367.9	366.3	361.0	372.5	356.5	370.4	367.1	377.9	393.6	397.
Farm Proprietors' income with IVA CCAdj	10 11 12	30.9 38.8 8.0	40.2 48.3 8.1	41.7 49.5 7.8	35.8 43.4 -7.6	30.9 38.8 7.9	51.3 59.3 -7.9	42.3 50.3 8.0		38.4 46.4 8.0	48.1 56.1 –8.0	43.6 51.4 -7.8	32.2 40.0 -7.8	42.8 50.5 -7.7	34.3 42.0 _7.7	41.3 48.9 -7.6	37.1	37.9 45.4 –7.5	40.1 47.5 -7.4	
Nonfarm Proprietors' income IVA CCAdj	13 14 15 16	293.4 266.8 -1.5 28.1	307.0 281.1 -1.2 27.2	325.2 310.0 8 16.0	318.7 3	-1.4	305.3 279.2 -3.3 29.4	305.8 277.8 -1.0 29.0	278.6 .2	7	319.8 300.6 1.0 20.1	322.7 306.7 ,9 16.9	328.8 315.4 9 14.2	5	322.2 310.2 3 12.4	3	5	340.0 325.6 1 14.4	8	344.0
Rental income of persons with CCAdj	17	4.3	-13.5	-12.3	-10.4	2.8	-4.2	-9.6	-18.6	-21.6	-16.2	-13.8	-9.5	9.6	-12.4	-12.3	-10.3	-6.6	-4.5	3.0
Rental income of persons	18 19	53.4 49.1	44.2 57.7	44.6 56.9			47.7 51.9	44.8 54.4		39.8 61.3	41.0 57.1	43.0 56.8		46.9 56.4	44.0 56.4			54.7 61.3	51.7 56.2	
Corporate profits with IVA and CCAdj	20	365.0	362.8	361.7	346.3	378.3	369.4	369.9	357.3	354.5	367.6	384.0	351.4	344.0	349.6	347.3	341.2	347.1	384.0	
Corporate profits with IVA Profits before tax Profits at liability Profits after tax Dividends Undistributed profits	21 22 23 24 25 26 27	320.3 347.5 137.0 210.5 115.3 95.2 -27.3	342.9 141.3	136.7 218.7 149.3 69.4	334.7 124.0 210.7 146.5 64.2	372.2 146.2 226.0 121.0	331.3 368.9 154.8 214.1 127.8 86.3 -37.6	330.0 345.7 143.7 202.0 132.2 69.8 -15.7	323.1 132.6 190.5 136.9	200.0 141.3 58.7	337.4 344.0 132.4 211.6 146.1 65.5 -6.6	359.6 355.8 137.6 218.2 148.7 69.5 3.8	367.0 143.0 224.0 150.6 73.4	133.7 221.0 151.9 69.1	337.6 121.3 216.3 150.6 65.7	332.3 122.9 209.4	336.7 127.0 209.6 145.1 64.5	332.3 125.0 207.4 143.9 63.4	360.7 366.1 136.4 229.7 143.6 86.2 -5.4	146.
CCAdj	28	44.7	37.4	20.5	8.4	37.9	38.1	40.0	37.6	33.9	30.2	24.4	17.0	10.5	5.3	5.1	9.3	14.1	23.3	27.9
Net interest	29	387.7	452.7	460.7	449.5	408.1	433.8	454.9	462.4	459.8	457.6	457.6	456.0	471.4	456.2	444.4	450.5	446.9	430.0	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and CAdj Undistributed profits with IVA and CCAdj Consumption of fixed capital Less: IVA Equals: Net cash flow	30 31 32 33 34 35	228.0 440.3 112.6 327.6 -27.3 467.5	439.3 86.9 352.4 17.5	444.0 75.7 368.3 -14.2	75.8 383.0 3.1	447.4 111.2 336.3 31.7	214.7 428.6 86.9 341.7 -37.6 466.2	94.1 346.9 -15.7	87.8 357.5	79.0 363.4 -13.5	235.2 451.7 89.1 362.6 -6.6 458.3	463.3 97.7 365.7 3.8	57.8 370.1 32.6	432.9 58.3 374.6 -21.2	457.4 77.7 379.7 6.7		452.5 69.0 383.5 4.8	464.6 78.3 386.3 .7	104.0 386.1 -5.4	390. 15.

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

	Line	1988	1989	1990	1991
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	1,655.3 309.9	1,745.4 330.4	1,833.9 348.9	1,855.8 363.7
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 10	-27.3	-17.5	-14.2	3.1
Capital consumption adjustment	11	44.7 118.0	37.4 145.5	20.5 142.4	8.4 127.7
	12	584.9		660.0	664.7
Sole proprietorships and partnerships	13	564.9 177.8	631.0 185.9	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 Proprietors' income with inventory valuation adjustment	17 18	30.9 38.8	40.2 48.3	41.7 49.5	35.8 43.4
Capital consumption adjustment		-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 29.0	-1.2	8	3
Capital consumption adjustment	23 24	29.0 84.6	28.1 99.7	17.0 95.5	14.8 94.7
Other private business	25 26	251.0 18.7	259.3 20.1	278.9 21.6	289.6 22.0
Wages and salaries	27	16.1	17.3	18.5	18.8
Supplements to wages and salaries	28	2.6	2.6	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 9	3.0
Capital consumption adjustment	31 32	9 4.3	9 -13.5	-12.3	9 -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 39	48.1 12.3	50.5 13.2	53.7 14.5	55.8 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 world 1	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) Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	53 54	2,921.5 324.3	3,100.4 347.3	3,291.5 366.9	3,391.1 368.0
Rental income of persons with capital consumption adjustment (32)	54 55	4.3	-13.5	-12.3	-10.4
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	315.9	303.4	296.0	279.8
Net interest (11+24+35)	57	428.7	496.0	505.5	498.4

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

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

	Seasonally adjusted at annual rates												<u> </u>							
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	192
		ĺ				١٧	1	11	111	iv	I	II	III	IV	Ι	Ш	111	١V	I	H I
										Billions	of dollars	• •		·	·	ſ		·		
Gross domestic product of corporate business	1	3,007.8	3,177.0	3,308.3	3,352.2	3,097.4	3,134.1	3,166.6	3,191.9	3,215.2	3,268.1	3,325.4	3,322.9	3,316.7	3,311.6	3,340.1	3,365.8	3,391.5	3,437.3	
Consumption of fixed capital	2	327.6	352.4	368.3	383.0	336.3	341.7	346.9	357.5	363.4	362.6	365.7	370.1	374.6	379.7	382.5	383.5	386.3	386.1	390.4
Net domestic product	3	2,680.1	2,824.6	2,940.0	2,969.2	2,761.2	2,792.4	2,819.7	2,834.5	2,851.8	2,905.5	2,959.8	2,952.8	2,942.1	2,931.9	2,957.6	2,982.3	3,005.1	3,051.2	
Indirect business tax and nontax liability plus business transfer payments less subsidies.	4	281.1	300.0	318.8	342.2	287.6	291.8	298.0	304.9	305.3	313.1	313.9	321.7	326.7	334.3	336.4	346.8	351.5	355.7	358.4
Domestic income	5 6 7 8 9 10 11 12 13 14 15 16 17 18	2,399.1 1,965.2 1,655.3 309.9 315.9 298.5 137.0 161.4 86.1 75.3 -27.3 44.7 118.0	1,745.4 330.4 303.4 283.5 141.3 142.2 107.9 34.3 -17.5 37.4 145.5	2,621.2 2,182.8 1,833.9 348.9 296.0 289.7 136.7 153.0 129.3 23.7 -14.2 20.5 142.4	2,219.5 1,855.8 363.7 279.8 268.2 124.0 144.2 128.3 15.9 3.1 8.4 127.7	1,702.0 321.9 323.7 317.6 146.2 171.4 85.6 85.7 -31.7 37.9 126.0	2,500.6 2,050.8 1,724.6 326.3 313.1 312.5 154.8 157.7 109.9 47.8 -37.6 38.1 136.7	2,521.7 2,062.4 1,734.4 328.0 312.4 288.2 143.7 144.5 105.7 38.8 -15.7 40.0 146.8	2,079.7 1,748.8 330.9 299.3 265.0 132.6 132.4 108.7 23.6 -3.3 37.6 150.6	2,110.2 1,774.0 336.2 288.7 268.3 134.2 134.2 107.3 26.9 -13.5 33.9 147.7	341.0 305.3 281.6 132.4 149.2 128.5 20.8 -6.6 30.2 144.3	2,180.0 1,832.8 347.2 321.4 293.2 137.6 155.6 121.8 33.8 3.8 24.4 144.4	2,631.1 2,203.2 1,850.8 352.3 286.7 302.3 143.0 159.4 128.1 3.1.3 -32.6 17.0 141.2	139.5	2,189.5 1,834.2 355.3 274.7 262.7 121.3 141.5 131.0 10.5 6.7 5.3 133.4	361.7 280.9 265.9 122.9 143.1 126.7 16.4 9.9 5.1 127.9	2,230.3 1,863.3 367.0 279.3 274.7 127.0 147.7 123.6 24.1 -4.8 9.3 125.9	2,653.7 2,245.7 1,874.9 370.9 284.2 269.4 125.0 144.5 131.9 12.6 .7 14.1 123.7 <b>280.4</b>	2,261.4 1,890.6 370.8 315.3 297.4 136.4 161.0 116.6 44.4 -5.4 23.3 118.7	2,271.7 1,896.7 374.9  -15.2 27.9
Gross domestic product of financial corporate busi- ness.	18	243.0		271.8	278.4	254.2	264.0	264.3	261.7	263.7	268.5		274.7	271.7	274.5				299.2	
Gross domestic product of nonfinancial corporate business.	19	2,764.8	2,913.5	3,036.5	3,073.8	2,843.2	2,870.1	2,902.3	2,930.2	2,951.5	2,999.6	3,053.1	3,048.2	3,045.0	3,037.1	3,062.7	3,084.4	3,111.1	3,138.1	
Consumption of fixed capital	20	297.5	317.4	329.3	341.2	304.5	308.7	312.4	321.7	326.5	324.8	327.2	330.8	334.4	338.9	341.0	341.5	343.5	342.7	346.9
Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies.	21 22	2,467.3 257.1	2,596.2 274.2	2,707.2 290.9	2,732.6 310.8	2,538.8 263.1	2,561.4 266.6	2,589.8 272.5	2,608.5 278.8	2,625.0 279.0	2,674.9 286.1	2,725.9 286.6	2,717.4 293.5	2,710.6 297.5	2,698.2 304.1	1	2,742.9 314.7	2,767.5 318.7		i
Domestic income	23 24 25 26 27 28 29 30 31 32 33 34 35	2,210.2 1,814.2 1,526.4 287.8 274.4 256.6 101.7 154.9 82.0 72.9 -27.3 45.0 121.6	1,920.2 1,613.5 306.7 255.2 232.9 99.5 133.3 101.9 31.5 -17.5 39.9	2,416.3 2,019.0 1,695.1 323.9 248.3 232.9 92.8 140.2 118.5 21.6 -14.2 29.5 149.0	2,048.6 1,711.3 337.3 229.9 207.3 81.1 126.2 117.3 8.8 3.1 19.4	1,569.8 298.9 278.5 271.4 107.9 163.5 84.3 79.2 -31.7 38.8	2,294.9 1,894.9 1,592.1 302.8 262.2 260.6 113.2 147.4 102.4 45.0 -37.6 39.2 137.7	2,317.4 1,907.2 1,602.8 304.4 263.2 237.3 101.6 135.7 100.5 35.3 -15.7 41.6 147.0	1,616.9 307.2 254.8 92.3 125.5 102.3 23.3 -3.3 40.3	2,346.0 1,954.6 1,642.2 312.4 240.7 215.9 91.1 124.8 102.3 22.5 -13.5 38.3 150.7	1,985.3 1,668.4 316.9 254.9 224.6 89.3 135.3 118.2 17.2 -6.6 36.9	2,017.6 1,695.2 322.4 272.0 235.4 93.7 141.7 113.5 28.2 3.8 32.9	2,423.9 2,035.7 1,708.9 326.8 239.7 245.4 98.0 147.4 118.0 29.5 -32.6 26.9 148.4	11.7 -21.2 21.5	1,692.5 329.6 226.2 203.1 78.8 124.2 119.0 5.2 6.7 16.5	2,042.0 1,706.6 335.4 231.4 205.2 80.3 124.9 115.5 9.3 9.9 16.2	1,718.2 340.5 226.5 211.2 83.3 127.9 113.9 14.1 -4.8 20.1	2,071.8 1,727.9 343.9 235.3 209.7 82.1 127.6 120.9 6.7 .7 24.8	2,081.0 1,738.0 255.7 227.3 90.2 137.1 107.1 30.1 -5.4 33.8	2,093.6 1,746.3 347.3 
									Bi	llions of	1987 doli	lars			-		-			
Gross domestic product of nonfinancial corporate business.	36	2,684.8	2,718.9	2,740.0	2,698.0	2,719.0	2,719.1	2,715.8	2,717.9	2,722.7	2,742.0	2,763.3	2,737.3	2,717.4	2,683.5	2,687.4	2,699.1	2,722.0	2,737.6	
Consumption of fixed capital Net domestic product Indirect business tax and nontax fiability plus business transfer payments less subsidies. Domestic income	37 38 39 40	288.7 2,396.1 249.2 2,146.9		303.4 2,436.6 253.2 2,183.4	309.5 2,388.5 249.0 2,139.6	2,427.7 252.7	293.0 2,426.1 251.9 2,174.2	2,421.1 250.8	255.2	256.2	254.4	252.8	255.0	2,411.6 250.7	246.6	248.8	2,389.0 251.0	2,410.0 249.5	2,424.3 252.6	254.4

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

### 2. Personal Income and Outlays\_

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

Seasonally adjusted at annual rates 1989 1992 1988 1991 Line 1989 1990 1990 1988 1991 í۷ 11 ill ١V H 111 ١V 1 H III IV 11 1 1 1 Personal income .... 4,075.9 4,380.3 4,664.2 4,828.3 4,195. 4,305.2 4,357.4 4,389.2 4,469.4 4,571.7 4,640.5 4,692.6 4,751.9 4,752.8 4.896.9 4,846.2 4.907.2 4,980.5 5,021.0 1 2,443.0 699.1 524.5 575.3 719.6 Wage and salary disbursements Commodity-producing industries Manufacturing ...... Distributive industries ...... 2,742.8 2,812.2 745.6 737.4 2.567.4 **2,735.7** 748.9 2,768.2 749.4 2,897.5 742.5 564.4 662.0 2 2.586:4 2.510.0 2.545.3 2.595.1 2,637.9 2.686. 2,781.3 2,774.7 2.804.7 2,824.4 2,845.0 2,877.6 723. 724 734.6 551.2 638.6 861.8 539.7 738.8 559.0 651.1 741.5 720.9 719. 732 734 736.8 556.1 634.6 539.6 549. 558.4 633.7 542. 556.9 647.4 537. 542. 541.3 545. 559.4 639.1 556. 553. 599.8 756.5 468.2 616. 660.9 607.0 776.8 589.9 746.8 604.5 768.7 607. 625.5 640. 647.0 652.9 Service industries 847 8 883 9 782 800. 489. 819.0 501.6 841 2 861 869.9 527.1 879 890.2 544.3 904.3 925 933 9 Government .... 449.0 478. 514.8 543.6 458. 474.4 481.6 511.8 518.5 543. 546.4 554.6 559.1 Other labor income ..... 8 230.5 251.9 271.0 288.3 240.3 244.8 249.4 254.2 259.1 264.9 268.9 273.1 276.9 281.5 286.1 290.6 295.0 299.2 303.6 Proprietors' income with inventory valuation and cap-324.3 347.3 366.9 368.0 333.4 356.6 367.9 366.3 356.5 377.9 397.2 348.1 334.6 349.7 361.0 372.5 370.4 367.1 393.6 9 ital consumption adjustments. Fam 10 11 30.9 293.4 4۵ 35.8 332.2 30 9 29.0 305.7 43.0 322.1 34.3 322.2 29.5 337.6 37 9 40 37.8 359.4 41 3 51.5 42 : 38 48 322 42 41 42.8 Nonfarm ..... 302.5 307.0 325.2 305.3 305.8 311.4 319.8 328.8 329 340.0 353.6 Rental income of persons with capital consumption ad-12 4.3 -13.5 -12.3 -10.4 2.8 -4.2 -9.6 -18.6 -21.6 -16.2 -13.8 -9.5 -9.6 -12.4 -12.3 -10.3-6.6 -4.5 3.0 justment Personal dividend income ... 13 108.4 126.5 140.3 137.0 113.8 120.2 124.2 128.7 132.9 137.5 139.8 141.6 142.5 141.3 136.7 135.6 134.3 133.9 136.6 Personal interest income ...... 583.2 668.2 694.5 700.6 608.9 643.1 670.7 677.6 681.2 683.8 690.5 697.3 706.3 701.1 696.2 701.8 703.3 684.8 673.2 14 584 15 16 576.7 300.4 625.0 325.1 685.8 352.0 771.1 382.0 607.6 316.5 617.5 321.6 630.0 328.1 **644.8** 334.4 669.0 348.0 676.1 348.7 688.3 352.8 709.7 358.6 **744.9** 374.2 762.4 378.9 777.1 384.2 799.8 390.6 **842.7** 405.7 859.5 412.1 303.8 fits 13.4 16.9 82.2 163.7 13.8 17.3 87.0 177.8 17.1 17.8 20.7 17.7 95.7 27.6 18.1 101.0 39.7 20.2 106.4 270.7 Government unemployment insurance benefits ... 17 14. 18.0 17.8 27.5 18.1 13. 13.5 17.5 14. 15.0 16.1 17.9 18.1 17.8 24.3 17.8 28.3 18.5 30.0 41.7 18.7 106.4 280.7 17 16.8 18 19 94.0 203.9 101.3 242.1 89.3 93.2 94.0 205.7 102.0 83.0 100.4 85.9 174.2 93.1 193.8 101.6 217.0 20.5 196.5 20 21 180.6 168. 182. 188.3 199.3 236.3 246.1 259.1 17.3 146.5 18.0 19.8 22.0 17. 17.6 17.8 18.1 18. 19.2 19.5 19.9 21. 21.8 214.6 22.2 22. 23.0 23.6 174.7 22 162.6 184.2 220.2 150.6 156.6 160.0 164 ( 169.9 179.7 185.7 205.8 224.0 236 247 7 257 1 23 194.5 211.4 224.8 238.4 199.5 208.2 210.3 212.4 214.7 221.2 223.0 227.3 227.8 234.9 237.4 240.1 241.5 246.8 249.4 Less: Personal contributions for social insurance ...... Less: Personal tax and nontax payments ....... 24 527.7 593.3 621.3 618.7 542.0 575.2 599.1 593.8 605.1 609.4 624.6 627.3 623.8 616.8 617.2 618.6 622.3 619.6 614.9 Equals: Disposable personal income ..... 25 3 548 2 3.787.0 4.042.9 4.209.6 3 653 2 3,730.0 3,758,3 3.795.4 3 864 3 3 962 3 4.015.9 4.065.3 4.128.1 4.136.0 4.189.7 4.227.6 4.284.9 4.360.9 4 406 1 Less: Personal outlays ...... 26 3,392.5 3,634.9 3,867.3 4,009.9 3,496.7 3,548.0 3,609.8 3,666.3 3,715.5 3,789.2 3,833.2 3,908.0 3,938.8 3,943.2 3,994.4 4,036.6 4,065.5 4,176.2 4,146.3 27 28 29 3,296.1 93.7 3,748.4 3,887.7 109.6 112.5 3,499.1 101.9 8.7 3,553.3 104.3 8.7 3,599.1 106.7 3,672.4 3,715.3 108.4 108.9 8.5 9.0 3,821.7 112.2 3,914.2 3,942.9 112.5 112.8 Personal consumption expenditures ...... 3,523.1 3 398 2 3,440.8 3,787.8 3,818.2 3.871.9 4,022.8 4,053.8 113.3 99.0 Personal transfer payments to rest of the world (net) 103.0 95.8 110.0 111.1 112.7 111.9 10.5 2.7 8.9 9.3 9.7 2.7 8.2 9.8 10.2 9.5 9.4 9.8 9.9 9.7 10.2 Equals: Personal saving ..... 30 155.7 152.1 175.6 199.6 156.4 182.0 148.5 129.0 148.8 173.1 182.7 157.3 189.3 192.8 195.3 191.0 219.4 214.6 229.9 Addenda: Disposable personal income: Total, billions of 1987 dollars . 31 3,404.3 3,464.9 3.516.5 3.509.0 3,443.1 3,472.9 3,450.1 3,455.7 3,480.9 3.516.8 3,523.9 3,513.7 3,511.6 3,488.7 3.505.2 3,511.5 3,530.8 3.565.7 3.572.3 Per capita: 15,917 14,128 248.9 Current dollars .... 32 33 34 14,477 15.307 16,174 16.658 14.850 15.133 15.214 15.322 15.558 16.092 16.242 16.443 16.433 16.604 16,706 16.885 17,143 17.275 14,068 250.0 13,886 252.7 13,996 246.0 14,090 246.5 13,967 247.0 13,951 247.7 14,015 248.4 14,038 250.3 13,988 251.1 13,861 251.7 13,891 252.3 13,876 253.1 14,006 1987 dollars 13,890 14 005 120 13.913 14 017 Population (mid-period, millions) 245.1 247.4 249.6 253.8 254.4 Personal saving as percentage of disposable personal 35 4.4 4.0 4.3 4.7 4.3 4.9 4.0 3.4 3.9 4.4 4.6 3,9 4.6 4.7 4.7 4.5 5.1 4.9 5.2

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

# Table 2.2.—Personal Consumption Expenditures by Major Type of Product [Billions of dollars]

					}						Seas	onally ac	ljusted at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	191		19	92
						١V	1	=	10	IV	Ţ	l	10	IV	l	11	Ш	IV	1	11
Personal consumption expenditures	1	3,296.1	3,523.1	3,748.4	3,887.7	3,398.2	3,440.8	3,499.1	3,553.3	3,599.1	3,672.4	3,715.3	3,787.8	3,818.2	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.8
Durable goods `	2	437.1	459.4	464.3	446.1	452.9	450.8	457.6	470.8	458.3	478.0	463.5	463.0	452.7	439.5	441.4	453.0	450.4	469.4	469.7
Motor vehicles and parts Furniture and household equipment Other	3 4 5	197.8 156.7 82.6	167.9	202.4 172.1 89.8	170.4	162.5	203.7 164.9 82.2	204.9 167.3 85.4	215.0 168.8 87.1	198.1 170.8 89.4	213.0 174.8 90.1	202.5 172.2 88.8	201.5 171.5 90.0	169.9	180.9 169.2 89.3	171.5	189.3 172.2 91.5	168.9	198.9 176.3 94.1	175.8
Nondurable goods	6	1,073.8	1,149.5	1,224.5	1,251.5	1,105.8	1,121.1	1,146.5	1,157.1	1,173.5	1,199.3	1,208.7	1,235.3	1,254.5	1,245.0	1,254.2	1,255.3	1,251.4	1,274.1	1,277.2
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	7 8 9 10 11	533.6 186.4 86.9 12.1 254.8	200.4 96.2 12.0	601.4 206.9 108.5 12.6 295.1	209.0 105.5 11.7	88.5 11.7	555.8 195.2 90.9 11.2 268.1	199.4 100.4	201.7 97.7 11.5	575.3 205.4 95.9 13.2 283.7	589.7 206.9 101.0 12.0 289.6	99.3 12.1	606.4 208.4 109.5 13.3 297.7	611.8 205.6 124.0 13.0 300.0		210.8 105.5 11.4	212.0 104.7 11.8	206.8 103.5 11.3	11.6	105.2 14.3
Services	12	1,785.2	1,914.2	2,059.7	2,190.1	1,839.5	1,868.8	1,895.1	1,925.4	1,967.3	1,995.0	2,043.1	2,089.6	2,111.1	2,137.2	2,176.3	2,205.9	2,241.1	2,279.3	2,306.9
Housing	13 14 15 16 17 18 19	484.2 199.5 93.4 106.1 128.5 427.7 545.4	209.8 98.0 111.9 135.6 471.9	547.5 215.0 97.6 117.4 142.8 524.9 629.5	223.7 103.6 120.1 147.3 580.2	203.8 95.3 108.5 132.7 444.4	502.9 206.9 96.6 110.3 134.5 457.0 567.5	206.0 94.9 111.1 134.5 466.0	208.7 96.6 112.1 135.9	526.6 217.7 103.7 114.0 137.6 489.2 596.1	534.7 208.0 92.5 115.5 140.0 503.2 609.2	216.2 98.7 117.5 141.8 517.2	99.9 118.4 143.4	558.8 217.5 99.4 118.0 145.9 546.0 642.9	218.4 100.0	224.8 104.4 120.3 146.2 572.5	226.1 104.6 121.5 148.2 586.3	225.5 105.2 120.3 149.8 603.2	121.8 152.6 614.8	229.3 106.0 123.4 152.7 628.2

# Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars [Billions of 1987 dollars]

											Seas	onally ac	justed a	t annual r	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						ŧ۷.	-	"	11	IV	Ì	11	18	١٧	1	ll	III	IV	1	11
Personal consumption expenditures	1	3,162.4	3,223.3	3,260.4	3,240.8	3,202.9	3,203.6	3,212.2	3,235.3	3,242.0	3,259.5	3,260.1	3,273.9	3,248.0	3,223.5	3,239.3	3,251.2	3,249.0	3,289.3	3,286.6
Durable goods	2	428.7	440.7	439.3	414.7	439.2	435.2	440.2	450.6	436.8	453.5	439.2	437.7	426.6	412.0	411.3	419.4	416.1	432.3	429.3
Motor vehicles and parts Furniture and household equipment Other	3 4 5	194.8 155.4 78.5	196.4 165.8 78.5	192.2 169.5 77.6	168.6	160.3	196.2 163.0 76.0	195.6 166.1 78.4	166.3	167.9	202.6 171.8 79.1	169.7	168.9	167.5	166.9	169.3	170.4			174.0
Nondurable goods	6	1,035.1	1,051.6	1,056.5	1,042.4	1,046.8	1,048.1	1,047.0	1,052.6	1,058.9	1,058.3	1,057.1	1,059.1	1,051.6	1,043.0	1,046.3	1,044.8	1,035.6	1,049.6	1,045.4
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	7 8 9 10 11	513.4 178.9 86.1 12.0 244.7	515.0 187.8 87.3 11.4 250.2	520.8 185.9 86.4 10.1 253.4	181.3 85.2 9.7	182.8 87.5 12.0	11.1	514.2 186.5 85.4 11.6 249.3	190.4 87.1 11.0	515.6 190.9 88.6 12.0 251.8	518.3 188.6 87.4 9.8 254.3	185.6 86.4 10.9	186.2 86.7 10.9	183.2 85.0 8.8	180.8 83.9	183.2 86.0 9.8	183.7 86.0 10.0	177.5 84.7 9.4	184.1 85.7 10.2	184.2 85.7 12.4
Services	12	1,698.5	1,731.0	1,764.6	1,783.7	1,716.9	1,720.3	1,725.1	1,732.2	1,746.3	1,747.7	1,763.7	1,777.1	1,769.8	1,768.5	1,781.8	1,787.0	1,797.4	1,807.3	1,812.0
Housing	13 14 15 16 17 18 19	461.8 196.9 92.7 104.2 122.5 399.4 517.9	202.6 94.3 108.2 123.8 408.6	474.7 203.7 92.4 111.3 124.7 423.9 537.6	204.7 95.2 109.6 121.2 438.8	198.6 93.0 105.6 124.2 403.0	201.0 94.1 106.9 123.6 406.6	199.5 91.8 107.6	201.3 92.6 108.7 123.7 408.8	98.8 109.7 124.3 411.8	473.3 197.9 87.8 110.1 125.2 418.3 533.0	205.3 93.8 111.5 125.0 422.1	94.8 112.8 124.9 426.7	93.2 110.9 123.5 428.6	201.4 92.1 109.2 121.2 431.9	206.5 96.6 109.9 121.5 435.6	96.3 110.2 121.2 440.5	204.6 95.6	201.6 92.9 108.7 120.3 449.6	205.5 96.0 109.5 121.3 453.1

#### Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1988	1989	1990	1991	
Personal consumption expenditures	1	3,296.1	3,523.1	3,748.4	3,887.7	
Food and tobacco	2	569.8	605.6	644.7	665.4	
Food purchased for off-premise consumption (n.d.)	3	351.7	373.7	398.4	407.4	Per
Purchased meals and beverages 1 (n.d.)	4	171.7	180.6	191.4	198.5	ll i
Food furnished to employees (including military) (n.d.) Food produced and consumed on farms (n.d.)	5	9.6 .6	10.3	11.0 .6	11.3 .5	5
Tobacco products (n.d.)	7	36.2	.6 40.5	43.4	47.8	E
Addenda: Food excluding alcoholic beverages (n.d.)	8	468.9	497.9	529.3	543.1	6
Alcoholic beverages purchased for off-premise consump- tion (n.d.).	9	41.8	43.5	46.6	47.9	1
Other alcoholic beverages (n.d.)	10	22.9	23.7	25.5	26.6	F
Clothing, accessories, and jewelry	11	231.8	248.7	258.6	260.6	Tra
Shoes (n.d.)	12	27.4	30.1	31.3	31.1	
Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup> Women's and children's (n.d.)	13	158.9	170.1	175.5	177.7	L
Women's and children's (n.d.)	14	104.9	112.6	116.6	118.1	[]
Men's and boys' (n.d.)	15 16	54.0	57.5 .2	58.9 .2	59.6 .2	
Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes (s.)	17	.2 8.7	9.5	+0.1	10.6	
Jewelry and watches (d.)	18	28.8	29.7	31.1	30.6	1
Other <sup>3</sup> (s.)	19	7.8	9.0	10.5	10.5	
Personal care	20	51.4	55.8	59.5	62.2	F
Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.)	21	31.8	34.1	36.6	38.2	
	22	19.6	21.6	22.9	24.0	
Housing	23	484.2	514.4	547.5	574.0	
Owner-occupied nonfarm dwellingsspace rent <sup>4</sup> (s.)	24 25	334.1	355.8	379.8	399.1	
Tenant-occupied nonfarm dwellings-rent 5 (s.)	25	125.3 4.9	132.6 5.0	140.8 5.2	147.3 5.3	
Other <sup>6</sup> (s.)	27	19.9	20.9	21.8	22.3	Rec
Household operation	28	398.9	422.6	434.7	441.7	nec E
Furniture, including mattresses and bedsprings (d.)	29	34.0	36.9	35.3	33.4	Ň
Kitchen and other household appliances <sup>7</sup> (d.) China, glassware, tableware, and utensils (d.)	30	24.1	25.7	26.0	25.5	
Other durable house furnishings 8 (d.)	31 32	16.4 37.7	17.9 40.2	18.9 42.4	18.9 42.6	V
Semidurable house furnishings (a.d.)	33	19.4	20.4	21.3	21.4	l v
Other durable house furnishings <sup>8</sup> (d.)	34	45.5	48.5	51.5	52.8	
supplies and paper products (n.d). Stationery and writing supplies (n.d.)						E
Stationery and writing supplies (n.d.)	35 36	10.2	11.3	11.7	11.8	F
Household utilities	30	127.3	134.1 69.1	136.4 70.7	143.2 75.2	1 '
Gas (s.)	38	27.0	28.9	26.9	28.4	
Water and other sanitary services (s.)	39	21.8	24.1	26.1	28.0	
Fuel oil and coal (n.d.)	40	12.1	12.0	12.6	11.7	
Telephone and telegraph (s.)	41	50.2	51.7	53.2	54.3	
Domestic service (s.) Other <sup>10</sup> (s.)	42 43	8.9 25.1	9.6 26.5	10.1 27.9	9.9 27.9	
Medical care	44	487.7	536.4	595.9	656.0	i
	45	50.8	55.0		64.6	Eđu
Drug preparations and sundries <sup>11</sup> (n.d.) Ophthalmic products and orthopedic appliances (d.)	45	9.2	9.5	60.3 10.7	11.3	Ŀ
Physicians (s)	47	110.6	121.6	134.2	148.1	Ň
Openitist (s.) Other professional services <sup>12</sup> (s.) Hospitals and nursing homes <sup>13</sup>	48	27.9	30.0	32.2	34.5	
Other professional services <sup>12</sup> (s.)	49	41.3	46.0	53.9	62.8	Ref
Hospitals and nursing nomes "	50 51	221.5 190.9	243.1 209.5	269.0 231.0	296.5 255.2	
Nonorotit (s.)	1 52	134.4	147.1	161.4	176.8	For
Proprietary (s.)	53	21.5	23.9	26.5	28.8	I F
Government (s.)	53 54 55	35.0	38.5	43.0	49.7	Ē
		007	1 22 6	38.0		
Government (s.) Nursing homes (s.) Health insurance	55	30.7 26.4	33.6 31.2	35.6	41.3 38.3	

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.). 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establish-ments, hotels, dining and buffet cars, schools, school fraternifies, institutions, clubs, and industrial lunchrooms. In-cludes meals and beverages consumed both on and off-premise. 2. Includes luggage. 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-tions.

Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
 Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of tuel and electricity.
 Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
 Consists of transient hotels, motels, clubs, schools, and other group housing.
 Consists of rentigreators and freezers, cooking ranges, dist/washers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
 Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
 Consists of transient house services for appliances and house furnishings and trunsishing use. Also includes lamp shades, broms, and brushes.
 Consists of maintenance services for appliances and house furnishings moving and warehouse expenses, postage and express charges, premiums for fire and thet insurance on personal property less benefits and dividends, and miscellaneous household operation services.
 Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

 Excludes drug preparations and related process support of provide support of propagations and related process support of propagations and related process support of propagations of providing health and allied services, not elsewhere classified.
 Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
 Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health nams. Subjection of nace capital of pression and over the state of the state of

	Line	1988	1989	1990	1991
Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.) Workers' compensation <sup>16</sup> (s.)	57 58 59	21.5 2.2 2.7	26.3 2.0 3.0	30.0 2.2 3.4	31.9 2.3 4.1
Personal business	60	255.0	272.2	297.4	317.7
Brokerage charges and investment counseling (s.)	61 62 63	19.3 19.8 99.9	21.6 22.0 104.7	22.2 23.7 116.8	24.4 25.2 127.4
Expense of handling life insurance <sup>17</sup> (s.)	64 65 66 67	50.8 41.7 7.8 15.8	53.1 45.5 7.9 17.5	57.1 49.7 8.3 19.5	59.7 51.4 8.9 20.8
Transportation	68	413.2	437.3	453.7	438.2
User-operated transportation	69 70 71 72 73 74 75 76 77 78 80 81 82 83 84 85	376.9 101.0 30.5 45.6 20.7 73.5 86.9 1.8 16.8 86.9 1.8 2.9 28.0 28.0 28.0 2.2 23.2	399.6 99.9 32.5 51.7 21.4 79.1 96.2 2.1 16.8 8.1 5.3 2.8 29.5 .7 1.7 24.7 24.4	413.5 96.7 33.7 49.6 22.5 108.5 108.5 108.5 2.0 18.1 8.9 5.7 3.2 31.2 31.2 7 1.4 26.5 2.6	398.4 79.5 35.8 47.2 23.0 83.7 105.5 2.0 21.8 9.1 5.7 3.4 30.7 .7 1.5 25.8
Recreation	86	246.8	266.0	280.7	289.7
Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleas- ure aircraft (d.).	87 88 89 90	14.6 20.8 27.5 30.0	15.8 22.0 30.0 31.0	17.4 24.1 31.4 30.6	18.3 24.6 32.3 30.1
Video and audio products, computing equipment, and musical instru- ments (d.).	91	44.5	47.3	49.6	50.2
Badio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of nonprofit in- stitutione (excent ablattice) (c.)	92 93 94 95 96	3.5 9.3 11.1 3.6 3.6	3.6 10.1 12.1 3.9 3.9	3.7 10.6 13.4 3.9 5.0	3.9 10.6 13.3 3.7 4.7
Speciator sports <sup>21</sup> (s.)	97 98 99 100 101	3.9 7.6 19.1 3.7 55.2	4.3 8.0 20.5 3.6 62.0	4.5 8.6 22.0 3.7 65.6	4.8 8.7 22.7 4.0 71.1
Education and research	102	71.6	79.4	86.4	92.8
. Higher education <sup>25</sup> (s.) Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	103 104 105	36.7 17.1 17.8	40.3 19.2 19.9	44.3 20.5 21.7	48.1 21.8 22.8
Religious and welfare activities <sup>28</sup> (s.)	106	86.0	92.7	102.1	107.7
Foreign travel and other, net		3	8.0	-12.7	-18.3
Foreign travel by U.S. residents (s.) Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by nonresidents (s.) Less: Personal remittances in kind to nonresidents (n.d.)	108 109 110 111	32.4 3.8 36.1 .5	32.5 4.3 44.3 .5	35.9 4.6 52.6 .5	36.1 4.2 58.1 .6

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

carriers to accident and health insurance.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of bagage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
23. Consists of bligard address baviling allevs' dancing riting schoding, sketing, and swimming places; amusement

22. Consists of outes and rees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, nding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

Services, not ensemble classified. 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts— such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of fution.

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

religious and welfare activities. 27. Consists of (1)/lees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2)current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research. 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, so-cial welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer ex-penditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

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

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
Personal consumption expenditures	1	3,162.4	3,223.3	3,260.4	3,240.8	Medical care and hospitalization 14 (s.)	57	19.7	19.6	19.4	19.4
Food and tobacco	2	546.6	547.9	552.7	547.3	Income loss <sup>15</sup> (s.) Workers' compensation <sup>16</sup> (s.)	58 59	2.0 2.8	2.0 3.3	2.1 3.5	2.2 2.7
Food purchased for off-premise consumption (n.d.)	3	339.0	339.6	343.4	339.0	Personal business	60	241.5	245.5	250.1	252.8
	4 5	164.6 9.2	165.4 9.5	167.3 9.6	166.7 9.6	Brokerage charges and investment counseting (s.)	61	20.3	22.8	23.1	26.1
Food produced and consumed on farms (n.d.)	6	.6 33.2	.5 32.9	.5 31.9	.4 31.5	Bank service charges, trust services, and safe deposit box rental (s.)	62	18.5	19.4	19.5	19.2
	8	451.0	452.6	456.8	456.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).	63	92.6	90.7	91.9	
Alcoholic beverages purchased for off-premise consump-	9	40.8	41.1	42.2	38.7	Expense of handling life insurance <sup>17</sup> (s.)	64 65	47.5 40.0	48.4 41.2	49.7 42.0	50.1 41.0
tion (n.d.). Other alcoholic beverages (n.d.)	10	21.7	21.3	21.8	20.9	Funeral and burial expenses (s.)	66	7.5	7.3	7.2	7.2
• • • •	11	221.5	230.8	229.0	222.5	Other 18 (s.)	67	15.0	15.7	16.6	
	12	26.2	27.7	28.0	27.0	Transportation	68	403.5	407.5	403.2	377.A
Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup>	13	152.5	160.0	157.7	154.1	User-operated transportation New autos (d.)	69 70	369.3 99.1	373.8 96.0	368.9 91.6	343.4
Women's and children's (n.d.)	14 15	100.6	106.4 53.5	104.5 53.2	101.8 52.3	Net purchases of used autos (d.)	71	30.5	30.4	33.4	35.0
Standard clothing issued to military personnel (n.d)	16	.1	.1	.1	.2	Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.)	72 73	44.9 20.3	49.4 20.5	45.8 21.4	41.8 21.6
Cleaning, storage, and repair of clothing and shoes (s.)	17 18	8.4 26.7	8.7 26.1	8.8 25.2	8.8 23.6	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	70.6	72.6	72.6	70.8
Other <sup>3</sup> (s.)	19	7.5	8.2	9.1	8.8	Gasoline and oil (n.d.)	75	86.1	87.3	86.4	85.2
Personal care	20	49.6	51.4	52.5	53.0	Bridge, tunnel, ferry, and road tolls (s.)	76	1.7 16.0	1.9 15.6	1.7 16.0	.1.7
Toilet articles and preparations (n.d.)	21	30.7	31.6	32.6	32.8	Purchased local transportation		8.0	7.6	7.8	7.6
Barbershops, beauty parlors, and health clubs (s.)	22	18.9	19.8	20.0	20.3	Mass transit systems (s.)	79 80	5.3 2.7	5.0 2.6	5.0 2.8	4.9 2.7
Housing	23	461.8	469.2	474.7	478.2	Purchased intercity transportation	81	26.2	26.0	26.5	26.4
Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.)	24	317.6	322.8	326.9	330.7	Railway (s.) Bus (s.)	82 83	.6 2.1	.6 1.6	.6 1.3	.6 1.3
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.)	25	120.6	122.9	125.2	126.5	Airline (s.)	84	21.3	21.6	22.4	22.3
Rental volue of farm dwellings (s.)	25 26 27	4.7	4.6 18.8	4.5 18.0	4.5 16.5	Other <sup>20</sup> (s.)	85	2.2	2.2	2.2	
Household operation		392.2	405.6	406.1	401.9	Recreation	86	240.0	250.9	257.3	258.7
Euroiture including mattraceae and badeprings (d)	29	33.0	35.5	33.5	31.4	Books and maps (d.) Magazines, newspapers, and sheet music (n.d.)	87 88	14.1 19.9	14.7 20.3	15.2 21.2	15.4
Kitchen and other household appliances 7 (d.)	30	24.1	25.6	26.1	25.8	Nondurable toys and sport supplies (n.d.)	89	26.2	27.5	28.1	28.4
China, glassware, tableware, and utensils (d.) Other durable house furnishings <sup>8</sup> (d.)	31 32	16.1 36.8	17.2 38.3	17.6 39.1	17.1 38.2	Wheel goods, sports and photographic equipment, boats, and pleas- ure aircraft (d.).	90	28.9	29.0	27.7	26.4
Semidurable house turnishings <sup>9</sup> (n.d.) Cleaning and polishing preparations, and miscellaneous household	33	19.3	19.9	20.0	19.7	Video and audio products, computing equipment, and musical instru-	91	45.5	49.2	53.2	56.2
Cleaning and polishing preparations, and miscellaneous household	34	44.2	44.4	45.3	45.0	ments (d.). Radio and television repair (s.)	92	3.4	3.4	3.4	3.5
supplies and paper products (n.d). Stationery and writing supplies (n.d.)	35	10.0	10.7	10.7	10.4	Flowers, seeds, and potted plants (n.d.)	93	9.2	9.7	10.0	9.3
Household utilities	36 37	125.3	127.1 66.1	124.1 66.1	126.2 67.8	Admissions to specified spectator amusements Motion picture theaters (s.)	94 95	10.5 3.4	10.6 3.4	11.0 3.2	
Gas (s.)	38	27.2	28.2	26.3 21.6	27.4	Legitimate theaters and opera, and entertainments of nonprofit in-	96	3.4	3.5	4.1	3.7
Water and other sanitary services (s.) Fuel oil and coal (n.d.)	39 40	20.6	21.4 11.4	21.6 10.1	21.4 9.7	stitutions (except athletics) (s.). Spectator sports <sup>21</sup> (s.)	97	3.7	3.7	3.7	3.6
Telephone and telegraph (s.)	41	50.9	52.5	54.4	55.1	Clubs and fraternal organizations <sup>22</sup> (s.)	98	7.2	7.4	7.7	7.6
Domestic service (s.)	42 43	8.8	9.4 25.0	9.5 25.8	8.9 24.2	Clubs and fraternal organizations <sup>22</sup> (s.) Commercial participant amusements <sup>23</sup> (s.) Pari-mutuel net receipts (s.)	99 100	18.5 3.2	19.0 3.1	19.3 3.2	
Other <sup>10</sup> (s.)				482.3		Other <sup>24</sup> (s.)	101	53.4	57.1	57.3	
Medical care	44	456.0	465.4		497.3	Education and research	102	67.8	71.2	73.8	74.9
Drug preparations and sundries <sup>11</sup> (n.d.) Ophthalmic products and orthopedic appliances (d.)	45 46	47.7	48.1 8.7	49.0 9.4		Higher education 25 (s.)	103	34.6	35.6	36.6	37.1
Physicians (s.)	47	103.2	105.7	108.8	113.4	Nursery, elementary, and secondary schools 26 (s.)	104	16.2	17.4	17.9	18.2
Dentists (s.)	48 49	26.1	26.4	26.6 46.0		Other 27 (s.)	105	16.9	18.2	19.3	
Other protestional services <sup>12</sup> (s.)	50	206.6	210.3	217.5	223.9	Religious and welfare activities 28 (s.)	106	81.8	84.6	90.4	
Hospitals Nonprofit (s.)	51 52	177.5	179.7 128.5	185.0 133.5	190.2 137.5	Foreign travel and other, net	107	.1	6.5	-11.7	-15.4
Proprietary (s.)	53	19.6	19.6	19.6	19.3	Foreign travel by U.S. residents (s.)	108	30.1	29.1	28.9	
Government (s.)	54 55	32.0	31.6 30.7	31.8 32.5	33.3 33.8	Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by nonresidents (s.)	109	4.8 34.4	5.6 40.7	5.1 45.2	4.8
Nursing homes (s.)											

NOTE .---- See footnotes to table 2.4.

### Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
Personal consumption expenditures		3,296.1	3,523.1	3,748.4	3,887.7	Owner-occupied nonfarm dwellings-space rent (24) Tenant-occupied nonfarm dwellings-rent (25)	46 47	334.1 125.3	355.8 132.6	379.8 140.8	
Durable goods	2	437.1	459.4	464.3	446.1	Rental value of farm dwellings (26)	j48	4.9	5.0	5.2	5.3
Motor vehicles and parts		197.8	205.4	202.4	185.4	Other (27)	49	19.9	20.9	21.8	22.3
New autos (70)		101.0	99.9 32.5	96.7 33.7	79.5 35.8	Household operation	50	199.5	209.8	215.0	223.7
Net purchases of used autos (71) 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)	17	20.7	21.4	22.5	23.0	Gas (38)	52	27.0 21.8	28.9 24.1	26.9	28.4 28.0
Furniture and household equipment	1	156.7	167.9	172.1	170.4	Water and other sanitary services (39) Telephone and telegraph (41)	53 54	50.2	24.1 51.7	26.1 53.2	28.0
Furniture, including mattresses and bedsprings (29)	19	34.0	36.9	35.3	33.4	Domestic service (42)		8.9	9.6	10.1	9.9
Kitchen and other household appliances (30)	10	24.1	36.9 25.7	26.0	25.5	Other (43)		25.1	26.5	27.9	27.9
China, glassware, tableware, and utensils (31)	111	16.4	17.9	18.9	18.9	Transportation	57	128.5	135.6	142.8	147.3
Video and audio products, computing equipment, and musical in- struments (91).	12	44.5	47.3	49.6	50.2	User-operated transportation	58	92.1	98.0	102.6	107.5
Other durable house furnishings (32)	13	37.7	40.2	42.4	42.6	Repair, greasing, washing, parking, storage, rental, and leasing	59	73.5	79.1	82.5	83.7
	1					(74).	1				
Other Ophthalmic products and orthopedic appliances (46)	14	82.6 9.2	86.0 9.5	89.8 10.7	90.2 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	16	30.0	31.0	30.6	30.1	Purchased local transportation	61 62	8.3 5.4	8.1 5.3	8.9 5.7	9.1 5.7
pleasure aircraft (90).						Taxicab (80)	63	2.9	2.8	3.2	3.4
Jewelry and watches (18)	17	28.8	29.7	31.1	30.6	Purchased intercity transportation	64	28.0	29.5	31.2	30.7
Books and maps (87)	18	14.6	15.8	17.4	18.3	Railway (82)		.6	.7	.7	.7
Nondurable goods	19	1,073.8	1,149.5	1,224.5	1,251.5	Bus (83)	66	2.2 23.0	1.7	1.4	1.5
Food	20	533.6	565.1	601.4	617.7	Airline (84) Other (85)	68	23.0	24.7 2.4	26.5 2.6	25.8 2.7
Food purchased for off-premise consumption (3)	21	351.7	373.7	398.4	407.4						
Purchased meals and beverages (4)	22	171.7	180.6	191.4	198.5	Medical care		427.7	471.9	524.9	580.2
Food furnished to employees (including military) and food produced	23	10.2	10.9	11.5	11.8	Physicians (47) Dentists (48)		110.6 27.9	121.6 30.0	134.2 32.2	148.1 34.5
and consumed on farms (5+6).	1					Other professional services (49)		41.3	46.0	53.9	62.8
Addenda: Food excluding alcoholic beverages(8)	24	468.9	497.9	529.3	543.1	Hospitals and nursing homes (50)	73	221.5	243.1	269.0	296.5
Alcoholic beverages purchased for off-premise con-	25	41.8	43.5	46.6	47.9	Health insurance (56)	74	26.4	31.2	35.6	38.3
sumption (9). Other alcoholic beverages (10)	26	22.9	23.7	25.5	26.6	Other	75	545.4	582.5	629.5	664.9
• • • •	1	1				Personal care	76	36.2	40.2	43.5	45.0
Clothing and shoes	27	186.4		206.9	209.0	Cleaning, storage, and repair of clothing and shoes (17)	77	8.7	9.5	10.1	10.6
Shoes (12) Women's and children's clothing and accessories except shoes	28 29	27.4	30.1 112.6	31.3 116.6	31.1 118.1	Barbershops, beauty parlors, and health clubs (22) Other (19)	78 79	19.6 7.8	21.6 9.0	-22.9 10.5	24.0 10.5
(14).	29	104.5	132.0	110.0	140.1	Personal business	80	255.0	272.2	297.4	317.7
Men's and boys' clothing and accessories except shoes (15+16)	30	54.1	57.7	59.0	59.8	Brokerage charges and investment counseling (61)	81	19.3	21.6	22.2	24.4
Gasoline and oil (75)	31	86.9	96.2	108.5	105.5	Bank service charges, trust services, and safe deposit box rent-	82	19.8	22.0	23.7	25.2
			{ '			al (62). Services furnished without payment by financial intermediaries	83	99.9	104.7	116.8	127.4
Fuel oil and coal (40)	32	12.1	12.0	12.6	11.7	except life insurance carriers and private noninsured pension	03	39.5	104.7	110.0	127.4
Other	33	254.8	275.8	295.1	307.7	plans (63).					
Tobacco products (7)	34	36.2	40.5	43.4	47.8	Expense of handling life insurance (64)	84	50.8	53.1	57.1	59.7
Toilet articles and preparations (21)	35	31.8		36.6	38.2	Legal services (65)	85	41.7	45.5	49.7	51.4
Semidurable house furnishings (33)	36	19.4		21.3	21.4	Funeral and burial expenses (66) Other (67)	86 87	7.8 15.8	7.9 17.5	8.3 19.5	8. <del>9</del> 20.8
Cleaning and polishing preparations, and miscellaneous household	37	45.5	48.5	51.5	52.8	Recreation		100.2	109.8	116.9	
supplies and paper products (34). Drug preparations and sundries (45)	38	50.8	55.0	60.3	64 6	Admissions to specified spectator amusements (94)	89	11.1	12.1	13.4	13.3
Nondurable toys and sport supplies (89)	38	27.5		60.3 31.4	64.6 32.3	Other (92+98+99+100+101)	90	89.2	97.7	103.5	110.4
Stationery and writing supplies (35)	40	10.2	11.3	11.7	11.8	Education and research Higher education (103)	91 92	71.6	79.4 40.3	86.4 44.3	92.8 48.1
Net foreign remittances (109 less 111)	41	3.3	3.9	4.0	3.7	Nursery, elementary, and secondary schools (104)	93	17.1	19.2	20.5	
Magazines, newspapers, and sheet music (88)	42	20.8		24.1	24.6	Other (105)	94	17.8	19.9	21.7	22.8
Flowers, seeds, and potted plants (93)	43	9.3	10.1	10.6	10.6	Religious and welfare activities (106)	95	86.0	92.7	102.1	107.7
Services	44	1,785.2	1,914.2	2,059.7	2,190.1	Net foreign travel Foreign travel by U.S. residents (108)	96 97	-3.6 32.4	-11.8 32.5	-16.7 35.9	-22.0
Housing	45	484.2	514.4	547.5	574.0	Less: Expenditures in the United States by nonresidents (110)	98	36.1	44.3	52.6	
	10		1		0		<u> </u>				

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	317.6	322.8	326.9	330.7
Durable goods	2	428.7	440.7	439.3	414.7	Tenant-occupied nonfarm dwellings-rent (25) Rental value of farm dwellings (26)	4/ 48	120.6 4.7	122.9 4.6	125.2 4.5	126.5
Motor vehicles and parts	3	194.8	196.4	192.2	171.0	Other (27)		18.8	18.8	18.0	
New autos (70)	4	99.1	96.0	91.6	72.6	Household operation	50	196.9	202.6	203.7	204.7
Net purchases of used autos (71)	5	30.5	30.4	33.4 45.8	35.0	Electricity (37)	51	65.5	66.1	66.1	67.8
Other motor vehicles (72) Tires, tubes, accessories, and other parts (73)	5 6 7	44.9 20.3	49.4 20.5	45.8	41.8 21.6	Gas (38)	52	27.2	28.2	26.3	27.4
	Ľ					Water and other sanitary services (39) Telephone and telegraph (41)	53 54	20.6 50.9	21.4 52.5	21.6 54.4	
Furniture and household equipment Furniture, including mattresses and bedsprings (29)	8	155.4 33.0	165.8 35.5	169.5 33.5	168.6 31.4	Domestic service (42)	55	8.8	9.4	9.5	
Kitchen and other household appliances (30)	10	24.1	25.6	26.1	25.8	Other (43)		24.0	25.0	25.8	24.
China, glassware, tableware, and utensils (31)	111	16.1	17.2	17.6	17.1	Transportation	57	122.5	123.8	124.7	121.3
Video and audio products, computing equipment, and musical in-	12	45.5	49.2	53.2	56.2	User-operated transportation	58	88.3	90.2	90.3	
struments (91). Other durable house furnishings (32)	13	36.8	38.3	39.1	38.2	Repair, greasing, washing, parking, storage, rental, and leasing	59	70.6	72.6	72.6	70.8
• • •	1					(74).			47.0	17.0	1
Other	14	78.5	78.5	77.6	75.0	Other user-operated transportation (76+77) Purchased local transportation	60 61	17.7	17.5 7.6	17.8 7.8	
Ophthalmic products and orthopedic appliances (46) Wheel goods, sports and photographic equipment, boats, and	15	8.8 28.9	8.7 29.0	9.4 27.7	9.6 26.4	Mass transit systems (79)	62	5.3	5.0	5.0	4.9
pleasure aircraft (90).	1.0	20.9	23.0	21.1	20.4	Taxicab (80)		2.7	2.6	2.8	2.7
Jewelry and watches (18)	17	26.7	26.1	25.2	23.6	Purchased intercity transportation	64	26.2	26.0	26.5	
Books and maps (87)	18	14.1	14.7	15.2	15.4	Railway (82) Bus (83)	65 66	.6 2.1	.6 1.6	.6 1.3	.6 1.3
Nondurable goods	19	1.035.1	1,051.6	1,056.5	1.042.4	Airline (84)	67	21.3	21.6	22.4	
Food	20	513.4	515.0	520.8	515.8	Other (85)	68	2.2	2.2	2.2	2.2
Food purchased for off-premise consumption (3)	21	339.0		343.4	339.0	Medical care	69	399.4	408.6	423.9	438.8
Purchased meals and beverages (4)	22	164.6	165.4	167.3	166.7	Physicians (47)	70	103.2	105.7	108.8	113.4
Food furnished to employees (including military) and food produced	23	9.8	10.0	10.1	10.0	Dentists (48)	71	26.1	26.4	26.6	
and consumed on farms (5+6).						Other professional services (49)	72	39.0 206.6	41.3 210.3	46.0 217.5	
Addenda: Food excluding alcoholic beverages(8) Alcoholic beverages purchased for off-premise con-	24	451.0		456.8	456.1	Hospitals and nursing homes (50)	73 74	200.0	24.9	25.0	
Alcoholic beverages purchased for off-premise con-	25	40.8	41.1	42.2	38.7	Other	75	517.9	526.9	537.6	
sumption (9). Other alcoholic beverages (10)	26	21.7	21.3	21.8	20.9	Personal care	76	34.8	36.7	37.9	
		1				Cleaning, storage, and repair of clothing and shoes (17)	77	8.4	8.7	8.8	8.8
Clothing and shoes Shoes (12)	27	178.9	187.8 27.7	185.9 28.0	181.3 27.0	Barbershops, beauty parlors, and health clubs (22)	78	18.9	19.8	20.0	20.3
Women's and children's clothing and accessories except shoes	29	100.6		104.5		Other (19)	79 80	7.5 241.5	8.2 245.5	9.1 250.1	8.8 252.8
(14).						Personal business Brokerage charges and investment counseling (61)	81	241.5	243.5	230.1	252.0
Men's and boys' clothing and accessories except shoes (15+16)	30	52.0	53.7	53.4	52.4	Bank service charges, trust services, and safe deposit box rent-	82	18.5	19.4	19.5	
Gasoline and oil (75)	31	86.1	87.3	86.4	85.2	al (62). Services turnished without payment by financial intermediaries	83	92.6	90.7	91.9	92.3
Fuel oil and coal (40)	32	12.0	11.4	10.1	9.7	except life insurance carriers and private noninsured pension	03	92.0	90.7	91.9	92.3
Other	33	244.7	250.2	253.4	250.5	plans (63).					
Tobacco products (7)	34	33.2	32.9	31.9	31.5	Expense of handling life insurance (64) Legal services (65)	84 85	47.5	48.4 41.2	49.7 42.0	50.1 41.0
Toilet articles and preparations (21)	34 35	30.7	31.6	32.6	32.8	Funeral and burial expenses (66)	86	40.0	7.3	42.0	7.2
Toilet articles and preparations (21) Semidurable house furnishings (33)	36	19.3		20.0	19.7	Other (67)	87	15.0	15.7	16.6	
Cleaning and polishing preparations, and miscellaneous household	37	44.2	44.4	45.3	45.0	Recreation	88	96.3	100.6	101.8	
supplies and paper products (34).	38	47.7	48.1	49.0	48.9	Admissions to specified spectator amusements (94) Other (92+98+99+100+101)	89	10.5	10.6	11.0	
Drug preparations and sundries (45) Nondurable toys and sport supplies (89)	39	26.2		28.1	28.4	Coner (92+98+99+100+101)	90 91	85.8 67.8	90.0 71.2	90.8 73.8	
Stationery and writing evonline (35)	1 40	10.0	10.7	10.7	10.4	Higher education (103)	92	34.6	35.6	36.6	
Net foreign remittances (109 less 111)	41	4.4	5.2	4.6		Nursery, elementary, and secondary schools (104)	193	16.2	17.4	17.9	18.2
Magazines, newspapers, and sheet music (88) Flowers, seeds, and potted plants (93)	42 43	19.9		21.2 10.0		Other (105)	94	16.9	18.2	19.3	
			1			Religious and welfare activities (106) Net foreign travel	95 96	81.8 4.3	84.6 11.6	90.4 16.3	92.1
Services	44	1,698.5	1 ·		1,783.7	Foreign travel by U.S. residents (108)	97	30.1	29.1	28.9	26.7
Housing	45	461.8	469.2	474.7	478.2	Less: Expenditures in the United States by nonresidents (110)	98	34.4	40.7	45.2	46.4

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

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

<u> </u>		<u></u>			- dishursemen					incomo with	Rental in-		1			<u></u>
	•			Vage and salar	y disoursemen	105			inventory va	income with aluation and sumption ad-	come of persons	Personal	Personal		Less: Per- sonal con-	Addendum:
Year and month	Personal income	All indus-	Commode	<u> </u>	Distributive	Service	Govern- ment and	Other labor income	justr	nents	with capital consump-	dividend in-	interest in-	Transfer payments	tributions for social	Total non- farm in-
		tries	Total	Manufactur- ing		•••••	government enterprises		Farm	Nonfarm	tion adjust- ment				insurance	come 1
1988 1989	4,075.9 4,380.3	2,443.0 2,586.4	699.1 724.2	524.5 542.2	575.3 607.0	719.6 776.8	449.0 478.5	230.5 251.9	30.9 40.2	293.4 307.0	4.3 -13.5	108.4 126.5	583.2 668.2	576.7 625.0	194.5 211.4	4,023.9 4,318.0
1990 1991	4,664.2 4,828.3	2,742.8 2,812.2	745.6 737.4	556.1 556.9	634.6 647.4	847.8 883.9	514.8 543.6	271.0 288.3	41.7 35.8	325.2 332.2	-12.3 -10.4	140.3 137.0	694.5 700.6	685.8 771.1	224.8 238.4	4,599.6 4,770.4
1988																
January February March April May July July July	3,942,9 3,962,8 3,997,2 4,019,2 4,035,6 4,059,0 4,083,2 4,101,4 4,124,0 4,191,2 4,177,8 4,216,7	2,354.4 2,373.1 2,387.0 2,408.6 2,420.7 2,439.4 2,461.0 2,462.3 2,477.6 2,507.9 2,504.4 2,519.5	675.3 679.9 691.0 691.5 694.0 699.0 702.9 702.0 706.9 717.5 714.0 714.4	507.3 510.3 520.1 517.6 520.3 523.8 526.4 525.7 529.9 539.9 539.9 536.6 536.1	556.6 561.9 560.2 568.5 569.9 574.5 580.4 579.1 582.8 589.0 587.5 593.3	685.0 691.6 693.9 705.0 711.1 718.2 727.8 727.8 729.0 733.7 745.2 744.3 751.0	437.5 439.8 443.8 445.7 447.7 450.0 452.2 454.2 454.2 456.2 456.2 458.6 460.8	219.9 221.3 222.9 224.6 226.5 228.8 231.2 233.6 236.0 238.2 240.4 242.4	30.1 31.0 45.1 37.2 34.8 20.4 23.8 24.2 21.2 41.2 19.2 32.3	286.4 285.4 291.0 291.6 293.5 291.3 294.5 295.5 301.3 302.3 304.0	7.7 6.1 4.9 3.7 4.1 4.5 4.4 4.2 4.0 3.8 3.1 1.6	101.9 103.3 104.3 105.5 106.4 107.4 108.9 110.7 111.7 113.0 113.9 114.3	565.6 563.8 567.1 570.6 574.7 581.1 588.1 595.1 601.9 608.7 616.0	565.5 567.4 575.2 573.5 573.7 574.3 577.0 579.3 579.3 579.8 582.8 584.7 586.9	188.6 189.7 190.5 192.0 192.7 194.0 195.7 195.7 196.8 199.0 199.1 200.4	3,891.7 3,910.7 3,931.1 3,961.0 3,979.8 4,007.5 4,038.4 4,056.0 4,081.6 4,128.6 4,137.1 4,162.9
1989 January February March April June July September Cotober December December	4,269.6 4,305.6 4,340.3 4,355.2 4,354.6 4,362.4 4,383.7 4,387.2 4,386.8 4,439.3 4,473.6 4,495.2	2,541.0 2,539.6 2,555.3 2,570.9 2,559.7 2,559.7 2,559.3 2,589.3 2,602.6 2,633.5 2,634.0 2,646.1	718.3 718.3 726.0 719.0 719.7 722.2 724.7 724.6 733.4 731.5 731.3	539.4 539.8 547.3 540.1 539.0 539.7 540.8 541.7 541.2 544.5 544.5 544.3	600.5 598.6 600.2 607.9 601.6 604.1 610.2 603.6 608.9 615.7 614.8 617.8	756.1 754.4 758.9 770.1 764.7 771.3 781.9 779.3 785.0 797.6 797.9 804.4	466.0 468.3 470.1 472.1 474.4 476.6 479.1 481.6 484.1 486.8 489.7 492.6	243.3 244.8 246.3 247.9 249.4 251.0 252.6 254.2 255.8 257.5 259.1 260.8	39.9 59.9 54.2 46.2 33.9 30.3 28.2 28.5 36.1 37.0 41.9	305.0 304.9 306.0 306.0 305.1 303.9 306.8 306.8 306.2 308.5 312.6 313.0	-1.5 -4.3 -6.8 -7.9 -9.4 -11.6 -13.9 -15.8 -26.1 -33.2 -16.0 -15.6	118.7 120.2 121.7 123.1 124.2 125.4 127.4 128.8 129.8 131.6 133.1 133.9	628.9 643.3 657.2 664.6 671.2 676.2 676.8 677.5 678.4 679.6 681.2 681.2 682.9	602.1 605.1 615.6 613.8 617.0 621.6 625.5 630.2 634.4 640.0 646.9 647.3	207.6 207.9 209.2 209.8 210.8 212.1 212.1 212.1 212.9 214.4 214.4 214.4	4,208.2 4,224.1 4,264.4 4,286.7 4,286.5 4,306.5 4,331.3 4,336.8 4,346.0 4,380.8 4,414.0 4,430.7
1990							{									
January February March April June July July September December	4,534.8 4,573.5 4,606.9 4,627.4 4,633.0 4,661.0 4,678.3 4,685.7 4,713.8 4,717.3 4,746.6 4,791.6	2,661.2 2,689.3 2,707.7 2,728.5 2,729.8 2,748.7 2,762.2 2,762.4 2,779.9 2,770.0 2,775.5 2,798.4	730.3 742.4 747.3 747.9 748.3 750.5 750.0 748.6 749.7 746.3 740.4 745.3	542.1 556.0 558.5 557.6 559.2 559.8 558.8 559.4 558.7 558.7 558.7 558.0 559.0	621.6 625.6 629.1 633.7 631.4 636.0 638.4 637.9 641.1 636.9 640.0 643.8	810.8 819.5 826.8 838.9 838.1 846.7 857.5 857.8 868.0 868.0 868.0 878.9	498.5 501.9 504.5 508.0 515.5 516.3 518.1 521.1 524.0 527.1 524.0 527.1	263.6 264.9 266.2 267.6 268.9 270.3 271.7 273.1 274.5 275.7 276.9 278.1	43.3 45.7 55.2 47.0 43.4 40.4 35.1 32.0 29.6 32.3 49.2 46.8	317.5 320.2 321.7 320.1 323.2 324.8 326.4 331.3 326.5 325.6 337.0	-16.0 -16.4 -15.2 -14.0 -12.3 -10.7 -9.2 -8.7 -8.8 -9.4 -10.5	135.7 137.6 139.1 140.7 138.6 140.0 141.0 141.6 142.1 142.3 142.5 142.8	683.5 683.8 684.2 690.5 693.9 695.6 697.3 699.0 702.6 706.2 710.2	667.5 668.1 671.3 672.1 674.9 681.2 683.8 686.8 686.8 694.3 703.6 707.5 718.0	221.6 219.6 222.4 220.6 226.9 226.9 226.9 228.2 227.0 227.4 229.0	4,468.8 4,505.1 4,528.9 4,557.2 4,566.6 4,620.2 4,630.8 4,661.4 4,662.1 4,674.6 4,722.2
1991																
January February March April May July July July	4,746.3 4,747.9 4,764.3 4,783.1 4,809.5 4,828.1 4,827.6 4,847.5 4,863.4 4,889.3 4,887.4 4,944.9	2,775.7 2,772.9 2,775.6 2,786.2 2,802.6 2,825.3 2,814.4 2,825.6 2,833.1 2,835.4 2,838.5 2,861.2	738.3 735.3 730.1 731.8 735.2 736.8 737.3 739.4 739.7 739.7 734.3 737.3 737.3 732.9	554.3 550.9 548.3 550.6 553.7 556.0 559.5 559.5 559.8 565.7 560.5 565.4	638.5 637.7 641.1 646.3 653.5 647.3 651.8 654.1 650.0 653.2 655.4	861.8 859.9 863.7 870.8 889.8 889.8 889.4 890.3 896.0 896.6 901.4 914.8	537.0 540.0 542.1 542.6 543.6 545.2 544.2 543.3 544.6 544.6 546.5 548.1	279.8 281.5 283.2 284.7 286.2 287.5 289.1 290.6 299.6 293.6 295.0 296.4	27.7 30.6 43.4 44.6 36.0 31.2 28.7 28.6 40.9 29.1 43.8	320.8 322.9 323.0 327.6 329.4 330.1 337.2 337.3 338.2 339.7 339.5 340.7	-11.6 -12.6 -13.0 -12.8 -12.5 -11.7 -11.7 -10.7 -8.6 -12.3 -4.8 -2.8	142.3 142.2 139.3 137.5 136.8 136.0 135.9 135.6 135.4 134.7 134.3 133.8	706.1 701.1 695.9 695.9 695.9 696.8 699.4 701.8 704.2 703.8 703.4 702.6	740.1 743.9 750.8 756.6 763.6 767.0 771.0 778.7 781.5 794.1 793.7 811.7	234.7 234.6 235.3 235.8 237.3 239.0 239.1 240.2 241.1 240.7 241.2 242.5	4,696.0 4,694.8 4,697.3 4,717.2 4,742.6 4,770.0 4,774.3 4,796.8 4,813.0 4,826.5 4,836.5 4,879.3

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

#### Billions of dollars Disposable personal income Less: Personal outlays Per capita Personal saving as a per-centage of dis-posable per-Population (mid-period, Equals: Disposable in-Personal transfer pay-ments to rest of the world Year and month Less: Personal tax and nontax Personal in-Equals: Per-Total, billions of 1987 dollars Personal conthousands) Interest paid come sonal saving 1987 dollars payments come Total sumption ex-Current dollars sonal income by persons penditures (net) 1988 1989 4,075.9 4.4 4.0 3,392.5 3.634.9 155.7 152.1 527.7 593.3 3,548.2 3,787.0 3,296.1 3,523.1 93.7 103.0 2.7 8.9 3,404.3 3.464.9 14,477 15,307 13,890 14,005 245,093 247,397 ..... 1990 1991 4,664.2 4,828.3 621.3 618.7 4,042.9 4,209.6 3,867.3 4,009.9 3,748.4 3,887.7 109.6 112.5 175.6 199.6 3,516.5 3,509.0 16,174 16,658 4.3 4.7 9.3 9.7 14,068 13,886 249,961 252,711 ..... ..... 1988 3,942.9 3,962.8 3,997.2 4,019.2 4,035.6 4,059.0 514.4 504.8 513.2 546.7 524.9 3,428.5 3,458.0 3,484.0 3,472.5 3,510.6 3,182.3 3,189.6 3,225.5 3,228.9 3,260.6 92.9 92.7 92.7 92.6 92.6 150.4 172.8 162.9 148.5 155.0 3,359.6 3,384.0 3,396.9 3,367.2 3,389.4 3,402.3 January . 3.278.1 2.9 2.9 2.4 2.4 2.6 2.6 2.7 2.7 2.7 14.046 13.764 244.084 4.8 4.7 4.6 4.5 4.3 4.2 4.3 4.4 4.4 4.3 4.1 February ..... March ..... April ..... May ..... 3,285.2 3,321.1 3,324.0 3,355.7 3,387.5 14,159 14,256 14,199 14,345 13,856 13,899 13,769 13,849 244,004 244,233 244,389 244,554 244,736 244,736 244,943 245,162 245,385 245,614 245,825 14,345 14,450 14,515 14,568 14,627 14,857 524.9 519.5 524.8 526.7 531.5 539.0 540.7 546.4 3,539.5 3,558.4 3,574.7 3,592.6 3,652.2 3,637.0 3,670.3 3,292.1 3,310.2 3,331.4 3,338.1 3,381.2 3,393.1 3,420.4 June 93.0 93.2 93.8 93.9 94.5 95.7 97.2 152.0 152.5 146.9 157.9 173.8 145.5 149.9 13.890 4,059.0 4,083.2 4,101.4 4,124.0 4,191.2 4,177.8 3,387.5 3,406.0 3,427.8 3,434.7 3,478.4 3,491.5 3,520.3 3,402.5 3,405.5 3,409.2 3,407.8 3,451.9 13,890 13,891 13,893 13,875 14,042 13,938 14,009 July .... August September ..... November December 3,428.9 3,448.7 14,784 14,909 246,008 246,179 4,216.7 1989 January ..... February ..... March ..... April ..... May ..... 3,543.7 3,547.9 3,552.4 3,601.8 3,606.8 3,620.8 3,449.2 3,480.6 3,488.8 3,445.1 3,449.9 3,455.2 148.1 189.3 208.5 137.0 153.5 155.0 246,336 246,483 246,646 246,824 247,020 247,235 247,463 247,700 247,939 248,169 248,376 4,269.6 4,305.6 4,340.3 4,355.2 4,354.6 4,362.4 4,383.7 4,387.2 4,387.2 4,396.8 4,439.3 4,473.6 577.8 568.4 579.5 616.4 594.3 586.6 591.8 592.8 596.9 602.6 604.3 608.2 3,691.8 3,737.3 3,760.9 3,738.8 3,760.3 3,775.8 3,791.9 3,794.4 3,799.9 3,836.7 3,869.2 3,437.5 3,440.7 3,444.1 3,492.2 3,496.1 3,509.2 3,529.5 3,567.7 3,562.8 3,578.2 3,590.7 98.0 99.0 100.1 100.9 102.0 102.9 103.5 104.4 105.0 105.9 106.6 107.5 8.2 8.2 8.7 8.7 8.7 8.7 8.7 8.7 8.7 9.8 9.8 9.8 14,987 15,162 15,248 15,248 15,223 15,272 15,323 15,318 15,326 15,460 15,578 14,002 14,121 14,145 13,958 13,966 13,975 13,978 13,962 13,914 13,968 14,029 4.4 4.9 4.8 4.0 4.0 3.7 3.4 3.3 3.7 3.9 3.8 June .... 3,620.8 3,641.7 3,680.8 3,676.5 3,693.9 3,707.0 3,745.6 150.2 113.6 123.4 142.8 162.2 3,453.2 3,459.1 3,458.5 3,449.7 3,466.4 3,484.5 3,491.7 July .... August September ..... November ..... December 4,495.2 3,886.9 3,628.3 141.3 15,637 14,047 248,572 1990 3,929.9 3,962.9 3,994.0 4,001.7 4,008.2 4,037.7 4,051.8 3,783.8 3,783.6 3,800.2 3,821.9 3,820.3 3,857.3 3,882.4 January ..... February ..... March ..... 4,534.8 4,573.5 4,606.9 4,627.4 4,633.0 4,661.0 4,678.3 4,685.7 4,713.8 4,717.3 4,746.6 4,791.6 3,667.5 3,666.7 3,682.9 3,704.3 3,702.5 3,739.0 3,762.5 3,789.1 3,811.9 3,817.7 3,819.3 3,817.5 107.9 108.4 108.8 108.6 108.8 109.3 109.8 110.0 110.3 110.6 111.1 111.7 146.1 179.4 193.8 179.9 187.9 180.4 169.3 150.0 152.6 155.9 184.1 227.9 3,503.6 3,517.3 3,529.4 3,525.3 3,519.2 3,527.0 3,526.9 3,507.9 3,506.5 3,490.2 3,506.3 3,538.1 14,085 14,130 14,168 14,139 14,102 14,102 14,105 14,015 13,995 13,916 13,966 14,080 248.750 4.0 4.4 4.6 4.7 4.6 4.4 4.1 3.9 3.7 4.0 4.6 5.0 604.9 610.6 612.9 625.6 624.8 623.4 626.6 626.5 628.9 623.6 622.7 625.0 8.5 8.5 9.0 9.0 10.2 10.2 9.5 9.5 9.5 15,799 15,920 16,032 16,050 16,062 16,164 16,204 16,217 16,303 16,322 16,427 16,581 248.924 248,924 249,120 249,326 249,549 250,051 250,302 250,556 250,810 251,053 251,286 June .....June ......June ......June .....June ....June . 4,051.8 4,059.2 4,084.9 4,093.7 4,123.9 4,166.6 3,909.2 3,932.3 3,937.9 3,939.9 December . 3.938.7 1991 4,127.1 4,132.2 4,148.9 4,167.0 4,192.9 4,209.2 4,212.0 4,228.8 4,242.0 4,267.7 4,266.7 251,492 251,682 251,886 252,099 252,324 252,565 252,810 253,049 253,300 253,552 253,780 3,913.0 3,935.7 3,981.0 3,968.0 3,999.6 4,015.7 4,029.8 4,028.9 4,028.9 4,051.0 4,043.1 214.0 196.5 167.9 199.0 193.3 16,410 16,418 16,471 16,529 16,617 January ..... February ..... March ..... 3,791.8 3,814.3 3,858.9 3,845.5 111.8 112.1 112.7 112.7 4,746.3 4,747.9 4,764.3 4,783.1 4,809.5 4,828.1 4,827.6 4,847.5 4,863.4 4,889.3 619.2 615.7 615.4 616.1 616.6 618.9 615.7 618.7 621.4 621.6 3,489.3 3,482.5 3,494.3 3,495.2 3,506.6 3,513.9 3,510.4 3,512.7 3,511.3 3,526.4 13,874 13,837 13,873 13,864 13,897 13,913 13,885 13,881 13,881 5.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.8 9.4 9.4 9.8 9.8 9.9 9.9 9.9 9.7 9.7 9.7 April .... May ..... June .... July .... August 3,845.5 3,877.2 3,893.1 3,907.4 3,906.6 3,928.7 3,920.8 112.7 112.6 112.7 112.5 112.5 112.4 112.6 193.3 193.6 182.2 199.8 190.9 224.5 197.3 236.5 16,666 16,661 16,711 16,747 September ..... 16.831 13,908 November December 4,887.4 621.2 624.1 4,266.2 4.320.9 4,068.8 4,084.4 112.6 113.3 3,513.4 16,811 17,012 13,844 13,986 5.1 4.8 3 946 5 253,780 3,961.5 253 996

Table 2.9.—Personal Income and Its Disposition

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

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

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

		alions of dollarsj					ns or 1907 donars		
Year and month	Personal consump- tion expenditures	Durable goods	Nondurable goods	Services	Year and month	Personal consump- tion expenditures	Durable goods	Nondurable goods	Services
1988 1989	3,296.1 3,523.1	437.1 459.4	1,073.8 1,149.5	1,785.2 1,914.2	1988 1989	3,162.4 3,223.3	428.7 440.7	1,035.1 1,051.6	1,698.5 1,731.0
1990 1991	3,748.4 3,887.7	464.3 446.1	1,224.5 1,251.5	2,059.7 2,190.1	1990 1991	3,260.4 3,240.8	439.3 414.7	1,056.5 1,042.4	1,764.6 1,783.7
1988					1988				
January February	3,182.3 3,189.6	426.8 427.1	1,036.1 1,035.8	1,719.4 1,726.6	January February	3,118.3 3,121.3	423.1 423.9	1,018.5 1,019,4	1,676.7 1,678.0
March	3,225.5	432.6	1,052.5	1,740.4	March	3,144.9	428.2	1,032.4	1,684.2
April May	3,228.9 3,260.6	426.3 432.6	1,053.0 1,062.8	1,749.7	April May	3,131.0 3,148.0	421.1 426.6	1,025.9 1,031.9	1,684.1 1,689.5
June	3,292.1	440.5	1,070.1	1,781.4	June	3,146.0	432.9	1,035.2	1,696.3
July	3,310.2	434.9	1,078.0	1,797.2	July	3,168.0	426.4	1,036.1	1,705.4
August September	3,331.4 3,338.1	433.0 432.7	1,087.0 1,092.3	1,811.4 1,813.2	August September	3,177.2 3.166.5	423.5 421.5	1,042.3 1,039.5	1,711.5 1,705.5
October	3,381.2	444.6	1,102.9	1,833.7	October	3,195.7	431.9	1,046.6	1,717.3
November December	3,393.1 3,420.4	447.0 467.2	1,109.3 1,105.2	1,836.8 1,848.0	November December	3,198.9 3,214.0	433.5 452.1	1,050.6 1,043.2	1,714.8 1,718.7
1989	0,420.4	407.2	1,103.2	1,040.0		5,214.0	-02.1	1,040.2	1,110.1
January	3,437.5	460.2	1,123.2	1.854,1	1989 January	3,211.6	443.9	1,055.6	1,712.1
February	3,440.7	446.1	1,118.9	1,875.7	February	3,204.4	430.2	1,046.4	1,727.8
March	3,444.1 3,492.2	446.2 464.6	1,121.3 1,140.6	1,876.6 1,887.0	March	3,194.9 3,217.8	431.4 447.7	1,042.4 1,046.4	1,721.1 1,723.7
May	3,496.1	451.9	1,148.1	1,896.1	May	3,207.5	434.8	1,046.8	1,725.9
June	3,509.2	456.2 462.5	1,150.7	1,902.3 1,914.6	June	3,211.3	438.0	1,047.6 1.047.0	1,725.7 1.729.7
July August	3,529.5 3,567.7	462.5 485.0	1,152.3 1,157.3	1,914.6	July	3,219.7 3,251.9	443.0 464.4	1,047.0	1,732.9
September	3,562.8	465.0	1,161.7	1,936.2	August September	3,234.5	444.4	1,056.1	1,734.0
October November	3,578.2 3,590.7	459.2 458.3	1,164.8 1,171.2	1,954.2 1,961.2	October November	3,232.8 3,233.7	438.3 436.1	1,052.7 1,057.1	1,741.8 1,740.4
December	3,628.3	457.4	1,184.5	1,986.4	December	3,259.4	435.9	1,066.8	1,756.6
1990					1990				
January	3,667.5	498.6	1,188.1	1,980.8	January	3,269.7	474.0	1,054.8	1,741.0
February	3,666.7 3,682.9	469.6 465.8	1,204.0 1,205.9	1,993.1 2,011.2	February March	3,254.4 3,254.5	445.0 441.5	1,061.1 1,059.1	1,748.3 1,753.9
April	3,704.3	470.5	1,205.6	2,028.2	April	3,263.3	445.6	1,057.3	1,760.4
May June	3,702.5 3,739.0	458.3 461.7	1,202.6 1,217.8	2,041.6 2,059.5	May	3,250.8 3,266.1	433.8 438.3	1,054.0 1,059.9	1,762.9 1,767.9
July	3,762.5	464.6	1,223.2	2,074.7	June July	3,275.1	439.9	1,060.6	1,774,7
August	3,789.1	460.4	1,236.7	2,092.1	August September	3,274.5	435.4	1,060.3	1,778.8
September	3,811.9 3.817.7	463.9 456.8	1,246.1 1,253.6	2,101.8 2,107.3	October	3,272.2 3,254.9	438.0 429.4	1,056.4 1,052.7	1,777.9 1,772.8
November	3,819.3	454.2	1,257.3	2,107.8	November	3,247.3	427.7	1,054.2	1,765.5
December	3,817.5	446.9	1,252.5	2,118.1	December	3,241.6	422.6	1,048.0	1,771.0
1991 Ionuoni	3.791.8	425.3	1,242.6	2.123.9	1991	3,205.9	400.2	1.040.2	1,765.4
January February	3,814.3	434.3	1,244,4	2,135.6	January February	3.214.6	406.1	1,042.2	1,766.3
March	3,858.9	458.9	1,248.0	2,152.0	March	3,250.0	429.5	1,046.7	1,773.9
April May	3,845.5 3,877,2	436.2 438.6	1,246.3 1,260.0	2,163.0 2.178.5	April May	3,225.5 3,242.5	406.2 408.4	1,041.2 1,051.2	1,778.1 1,783.0
June	3,893.1	449.5	1,256.4	2,187.3	June	3,250.0	419.2	1,046.6	1,784.2
July	3,907.4 3,906.6	454.3 449.3	1,259.8 1,254.1	2,193.3 2,203.2	July	3,256.5 3,245.0	420.9 416.7	1,052.0 1,042.9	1,783.6 1,785.4
August	3,906.6	449.5	1,252.1	2,203.2	August September	3,245.0	410.7	1,039.3	1,792.0
October	3,920.8	451.1	1,249.5	2,220.1	October	3,239.8	415.8	1,037.2	1,786.8
November	3,946.5 3,961.5	450.2 450.0	1,251.7	2,244.7 2,258.5	November December	3,250.1 3,257.0	414.8 417.6	1,034.7 1,034.7	1,800.6 1,804.6
1992	-,			-,	1992	,v		.,	
January	4,007.8	469.1	1,272.3	2,266.4	January	3,291.7	433.8	1,052.7	1,805.2
February March	4,030.3 4,030.3	475.5 463.5	1,280.6 1,269.5	2,274.3 2,297.3	February March	3,295.6 3,280.5	437.7 425.6	1,055.2	1,802.7 1,813.9
April ]	4,037.3	461.7	1,274.0	2,301.6	April	3,278.8	423.1	1,044.5	1,811.2
May [	4,051.1 4,073.0	468.8 478.6	1,276.5 1,281.0	2,305.8 2,313.4	May	3,284.4 3,296.7	427.8 436.9	1,045.7 1,046.0	1,810.9 1,813.8
June	4,073.0	4/0.0	1,201.0	2,010.4	June	3,230./	430.9	1,040.0	1,013.0

# 3. Government Receipts and Expenditures\_\_\_\_\_

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

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

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

											Seas	ionally ac	ljusted at	annual i	rates					
	Line	1968	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١٧	I	11	111	IV	1	II	10	IV	1	11	11	IV	, I	"
Receipts	1	972.3	1,059.3	1,107.4	1,122.2	1,000.6	1,050.9	1,064.5	1,053.6	1,068.3	1,086.7	1,109.6	1,119.9	1,113.3	1,114.6	1,117.3	1,127.7	1,129.4	1,143.3	
Personal tax and nontax receipts Income taxes	2 3 4 5	410.1 401.3 7.6 1.1	461.9 451.7 8.9 1.3		461.4 11.0	420.0 410.8 8.1 1.1	449.4 440.0 8.2 1.2		460.6 450.7 8.6 1.3	459.4 9.5	474.0 463.3 9.7 1.0	487.2 471.4 14.9 .9	486.6 474.6 11.2 .8	482.5 471.0 10.7 .8	474.7 462.9 10.9 .9		473.4 460.6 11.8 1.0	472.2 460.5 10.7 1.1	468.4 456.4 10.9 1.1	
Corporate profits tax accruals Federal Reserve banks Other	6 7 8	111.0 17.4 93.6	117.1 21.6 95.4	113.9 23.6 90.3		118.5 18.6 99.9			110.0 21.5 88.6	21.8	110.3 22.6 87.7	114.6 23.2 91.4	119.2 24.7 94.5	111.7 24.0 87.8		20.8		103.3 20.3 83.0	112.2 19.3 92.9	
Indirect business tax and nontax accruals Excise taxes Customs duties	9 10 11 12	60.9 34.6 16.4 9.8	61.9 34.0 17.5 10.4	66.0 36.3 17.5 12.2	17.2	61,4 35.1 16.9 9.5	61.0 34.2 17.0 9.8	34.2 17.3	62.8 33.9 17.7 11.1	17.9	64.8 34.9 17.6 12.3	35.7 17.4	65.4 35.6 17.5 12.2	68.5 38.9 17.4 12.1	45.7 16.6	45.6 16.1	78.3 45.6 17.1 15.6	80.8 45.7 18.9 16.2	79.2 46.0 17.1 16.1	46.1 17.9
Contributions for social insurance	13	390.4	418.5	444.9	468.2	400.7	412.6	416.5	420.1	424.7	437.6	442.7	448.8	450.6	462.2	466.3	471.1	473.2	483.5	487.5
Expenditures	14	1,109.0	1,181.6	1,273.6	1,332.7	1,135.5	1,160.8	1,174.2	1,181.5	1,209.8	1,254.5	1,266.5	1,265.5	1,307.9	1,264.4	1,329.4	1,348.7	1,388.1	1,432.5	1,446.2
Purchases National defense Nondefense	15 16 17	387.0 295.6 91.4	401.6 299.9 101.7	426.4 314.0 112.4	447.3 323.8 123.6	392.0 296.8 95.2	392.3 293.5 98.7	401.6 298.2 103.4	407.3 305.3 101.9		420.3 311.6 108.7	424.4 312.9 111.5		438.3 323.2 115.0	332.4	325.9	447.2 321.9 125.3	440.8 314.7 126.1	445.0 313.6 131.4	446.8 313.2 133.6
Transfer payments (net) To persons	18 19 20	436.3 425.9 10.4	471.5 460.2 11.3	513.3 499.9 13.4			458.5 448.5 10.0	455.1	475.1 463.6 11.5		504.7 492.8 12.0			525.5 512.7 12.8	538.0	546.6		565.9 564.7 1.3	609.8 597.8 12.0	
Grants-in-aid to State and local governments	21	111.3	118.2	132.3	153.3	113.0	115.7	117.1	118.2	121.9	128.1	132.2	131.2	137.6	144.3	151.9	153.4	163.6	165.1	169.9
Net interest paid Interest paid	22 23 24 25 26	146.0 175.5 145.3 30.2 29.5	164.8 193.4 157.6 35.9 28.7	176.6 209.2 171.4 37.9 32.6	220.9 181.9 39.0	148.4	159.8 188.1 153.3 34.8 28.3	193.8 158.1 35.7	164.4 194.6 158.2 36.4 30.2	160.7 36.5	171.4 200.6 163.8 36.8 29.2	168.7 37.4	175.3 38.1	174.8 216.8 177.7 39.1 42.0	218.0 178.5 39.5	182.3 38.9	186.8 221.3 181.9 39.4 34.6	190.1 223.2 185.0 38.2 33.2	186.8 220.3 182.0 38.2 33.4	184.3 37.6
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	27 28 29	28.4 30.9 2.5	25.5 28.7 3.2	25.1 27.5 2.4		34.9 37.8 2.8	34.6 37.6 3.0	29.3	16.6 19.9 3.3	28.1	29.9 32.7 2.8	25.9	17.8	32.0 33.4 1.5	29.8	31.2	15.7 22.0 6.3	27.7 33.4 5.7	25.7 30.9 5.2	31.7
Less: Wage accruals less disbursements	30	0	0	1.	1	0	0	0	0	0	0	0	0	2	.2	4	0	0	0	0
Surplus or deficit (-), national income and product accounts.	31	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	
Social insurance funds Other	32 33	53.2 189.8	62.2 184.6	64.0 230.2			62.6 172.6				59.1 226.9	65.4 222.3		63.0 257.6			52.2 273.2	46.2 304.8		

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

						[					Seas	onally ac	liusted at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19				19	<u> </u>			19	91			
						١V	1	11		- IV	1	1	111	IV	1	11	u	١٧	I	
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 Income taxes	2 3 4 5	117.6 89.9 12.7 15.0	131.4 101.4 14.1 15.9	138.7 106.0 15.5 17.2	145.4 110.3 16.7 18.4	122.0 93.5 13.2 15.3	125.8 96.7 13.6 15.5	131.8 102.2 13.9 15.7	133.2 102.9 14.3 16.0	135.0 103.9 14.7 16.4	135.5 103.7 15.0 16.7	137.4 104.9 15.3 17.2	140.7 107.7 15.6 17.4	141.3 107.7 15.9 17.6	142.1 107.6 16.2 18.2	144.1 109.5 16.5 18.1	145.2 109.9 16.8 18.5	150.1 114.2 17.1 18.8	151.1 114.6 17.4 19.1	17.7
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 Sales taxes Property taxes Other	7 8 9 10	324.5 161.4 127.6 35.4	352.8 172.3 143.5 37.0	378.2 183.5 155.4 39.4	397.0 189.0 167.7 40.4	332.7 165.5 131.8 35.5	340.7 167.3 137.2 36.2	350.0 171.3 141.9 36.8	358.2 174.5 145.8 37.9	362.2 176.1 148.9 37.3	371.2 180.8 151.3 39.2	372.5 180.5 153.8 38.2	382.0 186.1 156.6 39.3	387.2 186.7 159.7 40.9	387.4 184.4 163.0 40.0	391.9 186.2 166.2 39.5	401.7 192.3 169.3 40.1	407.1 192.9 172.4 41.8	414.6 197.3 175.6 41.7	199.0 178.9
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 Compensation of employees Other	14 15 16	531.7 351.9 179.8	573.6 379.8 193.8	616.8 411.4 205.4	643.2 435.6 207.6	545.7 361.7 184.0	558.1 368.8 189.3	568.6 375.8 192.8	578.4 383.3 195.1	589.3 391.2 198.2	604.3 399.5 204.8	610.0 407.9 202.1	619.7 415.6 204.2	633.0 422.6 210.4	636.3 428.9 207.4	640.8 434.5 206.4	646.0 437.4 208.6	649.5 441.6 207.9	658.0 446.2 211.8	662.7 451.0 211.7
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 Interest paid Less: Interest received by government	18 19 20	-44.2 54.4 98.6	-52.3 57.6 109.9	52.4 60.7 113.1	48.4 63.7 112.1	-46.2 55.4 101.6	49.6 56.3 105.9	-52.0 57.2 109.2	-53.5 58.0 111.5	-54.1 58.8 112.9	-53.6 59.6 113.2	52.9 60.3 113.2	-52.0 61.1 113.1	-51.0 61.9 112.9	50.0 62.6 112.7	49.0 63.4 112.4	-47.9 64.1 112.0	-46.6 64.8 111.3	45.4 65.4 110.8	-44.3 66.1 110.4
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 Subsidies Less: Current surplus of government enterprises	22 23 24	-17.5 .4 17.9	-20.1 .4 20.5	-20.9 .4 21.3	-22.6 .4 23.0	-18.5 .4 18.9	19.4 .4 19.7	-20.0 .4 20.4	20.5 .4 20.8	-20.6 .4 21.0	-20.4 .4 20.8	20.6 .4 20.9	-21.0 .4 21.3	.4	-22.3 .4 22.7	-22.8 .4 23.2	-22.9 .4 23.2	-22.6 .4 23.0	-22.5 .4 22.9	-22.9 .4 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 28	56.8 18.4	62.3 17.5	63.0 32.9	60.3 43.1	57.8 17.6	60.2 16.3	62.1 13.8	63.3 17.6	63.7 22.3	63.4 27.3	63.3 29.4	62.9 32.5	62.4 42.2	61.2 46.6	60.7 44.1	59.9 44.5	59.4 -37.3	58.4 41.8	58.1

### 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	
Withheld	4	343.4	370.6	395.6	
Declarations and settlements	5	131.1	152.4	149.0	
Less: Refunds	6	73.2	71.3	74.5	
Estate and gift taxes	7	7.6	8.9	11.6	11.0
Nontaxes 1	8	1.1	1.3	. <del>9</del>	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 <sup>3</sup>	17	6.7	7.6	8.4	9.2

Consists largely of fines and immigration fees.
 Consists largely of hunting, fishing, and other personal licenses.
 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
ederal	2	60.9	61.9	66.0	78.2
Excise taxes	3	34.6	34.0	36.3	45.6
Liquor	1 ă	5.8	5.8	5.8	7.9
Торассо	5	4.4	4.2	42	5.0
Windfall profit tax	2		7.6	7.6	0.0
Other	7	24.4	24.0	26.3	32.7
Customs duties	8	16.4	17.5	17.5	17.3
	1				
Nontaxes	9	9.8	10.4	12.2	15.
Outer Continental Shelf royalties	10	2.0	2.2	2.5	2.
Deposit insurance premiums	11	3.5	3.6	4.6	7.
Other 1	12	4.3	4.6	5.1	5.
State and local	13	324.5	352.8	378.2	397.
Sales taxes	14	161.4	172.3	183.5	189.
State	15	134.1	142.4	151.8	156.
General	16	90.3	96.6	103.1	104.
Gasoline	1 17	17.7	18.6	20.1	21
Liquor	18	3.1	3.1	3.3	3.
Торассо	1 19	4.8	5.3	5.8	6
Public utilities	20	6.0	6.2	6.6	7.
Insurance receipts	21	7.2	7.3	7.4	7
Other	22	5.1	5.3	5.7	6
Local	23	27.3	29.9	31.7	32.
	23	18.9	29.9	22.1	22
General				5.1	22. 5.
Public utilities	25	4.5	4.8		
Other	26	3.9	4.2	4.5	4.
Property taxes	27	127.6	143.5	155.4	167.
Motor vehicle licenses	28	3.1	3.3	3.5	3.
Severance taxes	29	4.0		5.2	5.
Other taxes <sup>2</sup>	30	15.6	16.3	16.4	16.
Nontaxes	31	12.7	13.1	14.3	14.
Rents and royalties	32	4.5	4.1	4.7	4.
Special assessments	33	2.4	2.4	2.3	2.
Fines	34	2.0	2.2	2.5	2.
Other <sup>3</sup>	35	3.9	4.4	4.8	5.

Consists largely of fines, fees, and royalies other than Outer Continental Shelf.
 Consists largely of business licenses and documentary and stamp taxes.
 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 Old-age, survivors, and disability insurance Hospital insurance	4 5 6	147.5 118.0 29.6	158.5 126.5 32.0	170.9 137.0 33.9	178.2 142.8 35.4
Unemployment insurance	7 8 9 10 11	23.9 18.2 5.2 .2 .3	22.4 16.7 5.1 .2 .3	21.3 15.5 5.2 .2 .3	21.3 15.4 5.3 2 .5
Federal employee retirement Civilian Military	12 13 14	33.4 13.9 19.5	35.6 14.9 20.7	38.2 16.1 22.1	41.7 17.9 23.8
Railroad retirement Pension benefit guaranty Veterans life insurance Workers' compensation Military medical insurance <sup>1</sup>	15 16 17 18 19	2.7 .6 0 1.3 1.3	2.6 .6 0 1.4 1.3	2.6 .7 0 1.5 1.5	2.6 .8 0 1.6 1.7
State and local social insurance funds	20	37.2	39.4	40.7	42.5
State and local employee retirement Temporary disability insurance Workers' compensation	21 22 23	31.1 0 6.0	32.6 0 6.9	33.0 0 7.8	33.6 0 8.9
Personal contributions	24	194.5	211.4	224.8	238.4
Federal social insurance funds Old-age, survivors, disability, and hospital insurance Employees Old-age, survivors, and disability insurance Hospital insurance Self-employed Supplementary medical insurance State unemployment insurance Federal civilian employee retirement Raircad retirement Veterans life insurance	25 26 27 28 29 30 31 32 33 34 35	179.8 163.5 147.6 117.7 29.9 15.9 9.4 4.5 1.2 .8	158.6 126.5 32.1 18.1 12.7 .2 4.5 1.2	171.1 137.0 34.0 19.7 10.7 .2 4.5 1.2	178.6 142.8 35.8 23.0 11.9 .3 4.6 1.2
State and local social insurance funds State and local employee retirement	36 37 38	14.7 12.5 2.2	13.5	14.6	15.3

 Temporary disability insurance
 38
 22
 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.
 Second Seco

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

	[										Seas	onally ac	ljusted at	annual (	ates					
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		19	92
						IV	1	11	III	IV	1	11	III	١٧	I	u	HI	١٧	I	11
Government purchases	1	918.7	975.2	1,043.2	1,090.5	937.6	950.4	970.2	985.6	994.5	1,024.7	1,034.3	1,042.4	1,071.3	1,087.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.4
Federal	2	387.0	401.6	426.4	447.3	392.0	392.3	401.6	407.3	405.1	420.3	424.4	422.6	438.3	451.3	449.9	447.2	440.8	445.0	446.8
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	3 4 5 6 7 8 9 10 11	295.6 82.2 11.0 195.2 112.9 75.5 37.4 82.3 7.2	299.9 81.4 11.4 200.6 119.2 78.7 40.4 81.4 6.5	314.0 84.2 11.8 211.8 125.5 82.9 42.5 86.4 6.3	88.6 44.0 90.0	296.8 82.2 10.9 196.4 113.3 75.6 37.7 83.1 7.2	293.5 80.0 11.4 195.5 118.6 78.5 40.1 76.9 6.6	298.2 79.9 12.1 199.8 118.6 78.6 40.0 81.2 6.4	305.3 84.9 11.1 202.7 119.1 78.8 40.3 83.5 6.6	302.5 80.9 10.8 204.4 120.4 79.1 41.3 84.0 6.4	311.6 82.8 10.1 212.1 125.1 82.3 42.8 87.1 6.7	312.9 82.3 10.5 213.3 124.7 82.3 42.4 88.5 6.7	308.4 83.9 10.2 208.1 124.6 82.4 42.2 83.5 6.1	323.2 87.7 16.2 213.9 127.4 84.7 42.8 86.4 5.5	332.4 87.4 13.8 226.0 135.1 91.1 44.0 90.9 5.2	325.9 86.2 11.2 223.3 133.0 89.2 43.8 90.3 5.2	321.9 82.7 11.2 223.7 131.3 87.5 43.8 92.4 4.3	314.7 80.2 12.5 217.1 130.9 86.5 44.4 86.2 4.9	313.6 79.5 10.3 218.7 135.2 88.9 46.3 83.4 5.2	46.8
Nondefense Durable goods Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures	12 13 14 15 16 17 18 19 20	91.4 4.5 2 -7.1 7.3 80.0 46.9 33.0 6.7	101.7 5.5 5.9 8 6.7 83.5 49.9 33.6 6.8	112.4 5.9 5.1 -1.7 6.8 93.4 54.8 38.6 8.0	100.4 59.4 41.0	95.2 4.9 2.1 -4.7 6.7 82.1 47.9 34.2 6.1	98.7 5.4 4.7 -2.8 7.5 82.5 49.3 33.2 6.2	103.4 5.7 7.1 .3 6.7 84.1 49.9 34.2 6.6	101.9 5.4 6.7 .1 6.6 82.8 50.1 32.7 7.0	102.6 5.4 5.2 9 6.1 84.5 50.1 34.4 7.4	108.7 5.5 4.0 2.8 6.8 91.1 52.7 38.3 8.1	111.5 5.8 4.5 -3.1 7.5 93.1 55.8 37.3 8.2	114.3 6.0 6.7 1 6.8 93.6 55.1 38.5 7.9	5.4 8 6.2 95.7 55.4 40.3	118.8 6.2 7.6 2.4 5.2 97.0 58.2 38.8 8.0	124.0 7.1 8.0 1.3 6.6 99.5 59.4 40.1 9.5	125.3 7.0 3 7.3 102.1 60.0 42.1 9.2	126.1 7.0 5.3 2.0 7.4 102.9 60.2 42.7 10.8	131.4 7.2 7.1 7 106.2 62.9 43.2 10.9	108.5 63.5 45.1
State and local	21	531.7	573.6	616.8	643.2	545.7	558.1	568.6	578.4	589.3	604.3	610.0	619.7	633.0	636.3	640.8	646.0	649.5	658.0	662.7
Durable goods Nondurable goods Services Compensation of employees Other services Structures	22 23 24 25 26 27	28.1 45.5 382.2 351.9 30.3 75.9	31.9 50.7 410.1 379.8 30.4 80.9	34.9 56:0 440.6 411.4 29.2 85:3	58.0 462.1 435.6 26.6	29.1 46.5 391.8 361.7 30.1 78.3	30.1 49.3 399.6 368.8 30.7 79.1	31.3 50.7 405.8 375.8 30.0 80.8	32.7 50.9 413.6 383.3 30.3 81.1	33.7 51.8 421.5 391.2 30.3 82.4	34.3 54.5 429.6 399.5 30.1 86.0	34.7 54.3 437.6 407.9 29.8 83.3	35.1 56.2 444.0 415.6 28.4 84.4	35.4 59.1 451.3 422.6 28.7 87.3	36.1 58.4 456.5 428.9 27.6 85.2	36.3 57.7 461.6 434.5 27.1 85.3	36.4 57.9 463.8 437.4 26.5 87.8	36.7 57.8 466.6 441.6 25.0 88.4	36.8 57.3 470.4 446.2 24.2 93.5	451.0 22.4

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

<u></u>						allionis o	1 1007 1	sonarsj									<u> </u>			
											Seas	onally ad	ljusted at	annual r	ates		_			
	Line	1988	1989	1990	1991	1988		190	39			19	90			199	91		19	92
						١٧	- 1	u	Ш	۱V	Т	H	lli	IV	- I	11	101	١٧	1	u
Government purchases	1	886.8	904.4	929.9	941.0	894.5	890.8	902.3	912.2	912.6	926.8	929.4	924.8	938.5	945.1	945.6	940.2	933.1	937.0	937.6
Federal	2	377.3	376.1	383.6	388.3	378.4	370.1	376.9	381.5	376.1	383.4	385.4	378.3	387.3	394.1	393.8	387.2	378.2	375.3	375.6
National defense         Durable goods         Nondurable goods         Services         Compensation of employees         Military         Civilian         Other services         Structures	3 4 5 6 7 8 9 10 11	287.0 81.3 10.3 188.6 108.3 72.4 35.9 80.2 6.9	281.4 79.1 10.2 186.3 108.8 72.1 36.8 77.5 5.8	283.3 80.3 9.3 188.3 108.8 72.2 36.6 79.5 5.4	282.8 78.6 10.4 189.6 108.6 72.9 35.7 81.0 4.2	285.7 80.6 10.5 188.0 108.3 72.4 35.9 79.7 6.5	276.7 77.9 10.4 182.4 108.7 72.0 36.8 73.6 6.0	280.4 77.4 10.8 186.4 108.3 71.8 36.5 78.1 5.7	286.9 83.1 10.0 188.0 108.7 72.1 36.6 79.3 5.8	281.5 77.9 9.4 188.5 109.5 72.3 37.1 79.1 5.6	284.9 79.6 8.6 190.9 109.0 71.9 37.1 81.9 5.8	285.1 80.0 9.1 190.2 108.1 71.6 36.5 82.1 5.8	277.3 79.5 8.4 184.2 108.0 71.7 36.3 76.2 5.2	285.8 82.0 11.1 188.0 110.1 73.6 36.5 77.9 4.6	291.8 81.3 11.0 195.1 113.2 77.1 36.1 81.9 4.4	287.6 80.7 9.9 192.5 110.0 74.5 35.5 82.5 4.4	280.6 77.5 10.0 189.5 106.6 71.2 35.4 82.9 3.6	271.0 74.7 10.8 181.1 104.6 69.0 35.6 76.6 4.3	265.6 74.1 9.7 177.2 103.5 67.8 35.7 73.7 4.5	264.5 73.9 9.5 176.5 102.5 66.6 35.9 74.0 4.6
Nondefense	12 13 14 15 16 17 18 19 20	90.2 4.5 1.9 -5.1 7.0 77.3 45.2 32.1 6.5	94.8 5.4 6.2 .1 6.1 76.9 45.4 31.5 6.3	100.3 5.7 5.2 -1.0 6.2 82.3 47.5 34.8 7.2	105.5 6.8 6.5 .7 5.9 83.9 48.6 35.4 8.2	92.7 4.8 3.7 -2.6 6.3 78.4 45.7 32.7 5.8	93.4 5.3 5.4 -1.5 6.9 76.8 45.2 31.5 5.9	96.5 5.6 7.1 1.0 6.1 77.7 45.5 32.2 6.2	94.5 5.3 6.8 6.0 76.0 45.5 30.5 6.5	94.7 5.3 5.5 0 5.5 77.0 45.3 31.7 6.8	98.5 5.4 4.3 -1.9 6.1 81.4 46.0 35.4 7.4	100.3 5.6 4.9 -1.9 6.8 82.5 48.5 34.0 7.4	101.0 5.7 6.1 0 6.1 82.0 47.7 34.3 7.1	101.5 6.1 5.4 4 5.8 83.2 47.6 35.6 6.8	102.2 6.1 7.1 2.6 4.5 82.0 47.9 34.1 7.1	106.2 7.0 7.4 1.5 5.9 83.4 48.6 34.9 8.3	106.6 7.1 6.3 1 6.5 85.1 48.9 36.2 8.1	107.2 7.2 5.4 -1.2 6.6 85.1 48.8 36.3 9.5	109.7 7.5 6.9 1 7.0 85.6 49.0 36.5 9.7	111.1 7.7 7.5 .1 7.4 87.3 49.3 38.0 8.6
State and local	21	509.6	528.3	546.3	552.7	516.1	520.7	525.4	530.7	536.5	543.4	544.0	546.5	551.2	551.0	551.8	553.0	554.9	561.8	562.0
Durable goods Nondurable goods Services	22 23 24 25 26 27	27.4 44.3 365.4 333.9 31.5 72.5	30.2 46.3 376.8 342.7 34.0 75.0	353.5 34.4	32.7 50.3 391.3 357.5 33.8 78.3	28.0 44.7 369.0 336.7 32.2 74.3	28.8 45.8 372.4 338.9 33.4 73.7	29.7 45.9 374.6 341.3 33.4 75.1	30.9 46.5 378.2 343.9 34.3 75.1	31.6 47.0 381.8 346.9 35.0 76.1	32.1 48.1 384.4 349.9 34.5 78.8	32.2 48.3 387.3 352.7 34.6 76.2	32.3 48.5 389.0 354.8 34.2 76.7	32.4 48.8 390.7 356.5 34.2 79.3	32.6 50.1 391.1 357.4 33.7 77.2	32.7 50.3 392.1 358.3 33.8 76.7	32.8 50.4 390.9 357.1 33.8 78.9	32.8 50.5 391.1 357.3 33.8 80.6	32.7 50.5 391.6 357.7 33.9 86.9	32.7 50.6 391.9 358.5 33.4 86.8

	Line	1988	1989	1990	1991
Government purchases	1	918.7	975.2	1,043.2	1,090.
ederal	2	387.0	401.6	426.4	447.
National defense		295.6	299.9	314.0	323.1
Durable goods		82.2	81.4	84.2	84.
Gross purchases	3	82.3	81.5	85.2	84.
Less: Sales		.1	.1	1.1	04.
Nondurable goods	7	11.0	11.4	11.8	12
Gross purchases	6	11.0	11.4	11.8	12
Less: Sales	l a		0	0	0
Services	10	195.2	200.6	211.8	222
Gross purchases	11	196.3	201.5	212.8	223
Less: Sales	12	1.1	1.0	.9	22.3
Structures 1	13	7.2	6.5	6.3	4
	1.2	··•	0.0	0.5	
Nondefense	14	91.4	101.7	112.4	123.
Durable goods	15	4.5	5.5	5.9	6.
Gross purchases	16	6.2	7.2	7.4	8.
Less: Śales	17	1.7	1.8	1.5 )	1
Nondurable goods	18	2	5.9	5.1	Ź
Commodity Credit Corporation inventory change	19	-7.1	8	-1.7	-
Gross purchases	20	2.6	3.7	1.6	
Less: Sales	21	9.7	4.5	3.2	0
Other	22	7.3	6.7	6.8	6
Gross purchases	23	8.0	7.5	7.7	7
Less: Sales	24	.7	.8	.9	1
Services	25	80.0	83.5	93.4	100
Gross purchases	26	82.2	85.9	95.6	102
Less: Sales	27	2.3	2.4	2.3	2
Structures <sup>1</sup>	28	6.7	6.8	8.0	9
tate and local	29	531.7	573.6	616.8	643
	30	28.1	31.9	34.9	36
Durable goods	31	29.6	33.8	36.9	38
Gross purchases	32	29.0	1.9	2.0	2
Less: Sales	33	45.5	50.7	56.0	58
Nondurable goods	34	53.7	59.7	65.4	67
Gross purchases	34		9.0		
Less: Sales	35	8.2		9.4	9
Services		382.2	410.1	440.6	462
Gross purchases	37	454.9	491.0	531.2	565
Less: Sales	38	72.7	80.8	90.6	103
Tuition and related educational charges	39	16.5	18.3	20.5	23
Health and hospital charges	40	39.6	44.2	49.8	58
Other sales	41	16.6	18.3	20.3	22
Structures 1	42	75.9	80.9	85.3	86

# Table 3.9B.—Government Purchases Gross and Net of Sales by Type [Billions of dollars]

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

#### July 1992 • 71

### Table 3.10.-National Defense Purchases

[Billions of dollars]

											Seasor	nally adj	usted a	t annua	l rates					
	Line	1968	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	I I	II	u	IV	1	11	11	IV	1	"	111	١V	I	Ī
National defense purchases	1	295.6	299.9	314.0	323.8	296.8	293.5	298.2	305.3	302.5	311.6	312.9	308.4	323.2	332.4	325.9	321.9	314.7	313.6	31
Durable goods	2	82.2	81.4	84.2	84.1	82.2	80.0	79.9	84.9	80.9	82.8	82.3	83.9	87.7	87.4	86.2	82.7	80.2	79.5	7
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	3 4 5 6 7 8 9 10	75.5 32.0 12.7 9.7 6.2 6.8 8.1 6.7	75.5 28.4 12.6 11.0 4.7 7.2 11.5 5.9	79.5 29.0 15.0 12.5 4.5 7.1 11.4 4.6	78.1 27.0 16.4 12.1 4.7 6.7 11.2 6.0	75.6 29.5 13.8 10.9 5.2 7.4 8.8 6.7	74.9 28.7 12.3 11.1 5.1 7.2 10.6 5.1	73.3 27.1 12.6 10.5 4.8 7.1 11.2 6.6	78.8 28.5 13.8 11.6 5.0 7.9 12.0 6.1	29.4 11.8 10.9 4.0 6.8	76.4 27.1 14.1 11.5 4.4 7.7 11.6 6.3	77.7 28.8 13.5 12.4 4.6 6.5 11.9 4.6	79.5 28.4 16.0 11.9 4.7 7.7 10.8 4.4	31.6 16.5 14.1 4.4 6.6 11.2	81.7 27.5 17.6 11.4 4.5 6.9 13.9 5.7	79.9 27.8 15.9 12.5 5.6 7.5 10.6 6.3		74.0 25.7 16.3 12.0 3.8 6.2 10.1 6.2	73.5 23.1 15.8 11.2 4.3 6.5 12.5 6.0	1
ondurable goods	11	11.0	11.4	11.8	12.2	10.9	11.4	12.1	- 11.1	10.8	10.1	10.5	10.2	16.2	13.8	11.2	11.2	12.5	10.3	1
Petroleum products	12 13 14	3.5 3.8 3.6	4.2 3.6 3.6	5.3 3.4 3.0	5.0 3.6 3.5	3.9 3.7 3.4	3.8 4.2 3.4	4.2 3.9 4.0	4.0 3.3 3.8	4.6 2.9 3.3	4.4 2.8 2.8	4.1 3.3 3.2	4.1 3.1 3.0	8.7 4.6 2.9	6.6 3.4 3.9	3.9 3.8 3.5	4.5 3.4 3.3	5.1 3.9 3.5	4.1 2.6 3.6	
Services	15	195.2	200.6	211.8	222.5	196.4	195.5	199.8	202.7	204.4	212.1	213.3	208.1	213.9	226.0	223.3	223.7	217.1	218.7	21
Compensation of employees	16 17 18 19 20 21 22 23 24 25 26 27 28 29	112.9 75.5 37.4 82.3 27.1 26.8 10.0 11.9 3.6 3.7 8 7.2 4.7 2.5	119.2 78.7 40.4 81.4 32.6 19.8 9.9 11.8 4.0 4.0 7 <b>6.5</b> 4.1 2.4	125.5 82.9 42.5 86.4 31.7 22.5 10.4 13.6 4.7 4.1 6 6.3 3.6 2.6	132.6 88.6 44.0 90.0 25.6 23.1 11.2 13.0 9.3 8.5 8 4.9 2.5 2.4	113.3 75.6 37.7 83.1 27.5 28.0 9.3 11.9 3.2 3.6 5 7.2 4.5 2.6	118.6 78.5 40.1 76.9 29.9 17.9 10.0 11.2 4.3 4.4 8 <b>6.6</b> 4.3 2.3	118.6 78.6 40.0 81.2 33.0 19.9 9.9 11.3 4.1 3.8 7 6.4 4.0 2.4	119.1 78.8 40.3 83.5 33.6 21.0 9.9 11.8 4.2 3.7 8 <b>6.6</b> 4.1 2.5	34.0 20.2 9.8 12.8 3.5 4.0 5 6.4 4.0	82.3 42.8 87.1 34.5 22.8 10.0 13.3 3.7	124.7 82.3 42.4 88.5 33.4 23.0 10.5 13.6 4.3 4.2 -5 6.7 4.0 2.7	124.6 82.4 42.2 83.5 30.0 21.0 10.1 13.5 5.3 4.4 8 6.1 3.4 2.7	127.4 84.7 42.8 86.9 23.2 10.8 14.0 5.7 4.5 6 <b>5.5</b> 2.9 2.6	91.1 44.0 90.9 26.9 24.2 11.0 13.5 9.9 6.1 6 <b>5.2</b> 2.6	133.0 89.2 43.8 90.3 25.5 22.3 10.6 13.5 10.8 8.4 7 <b>5.2</b> 2.8 2.5	131.3 87.5 43.8 92.4 26.0 23.3 11.1 13.4 9.7 10.2 -1.3 <b>4.3</b> 1.9 2.4	130.9 86.5 44.4 86.2 24.1 22.8 12.1 11.6 6.8 9.3 5 <b>4.9</b> 2.6 2.3	135.2 88.9 46.3 83.4 22.0 24.2 11.5 6.2 8.3 4 5.2 3.1 2.1	81 41 82 24 11 11

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

#### Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

											Seasor	ally adj	usted a	t annua	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		199	<del>)</del> 2
						IV	1	=	IJ	١V	1	H		IV	I	=		IV	1	11
National defense purchases	1	287.0	281.4	283.3	282.8	285.7	276.7	280.4	286.9	281.5	284.9	285.1	277.3	285.8	291.8	287.6	280.6	271.0	265.6	264.5
Durable goods	2	81.3	79.1	80.3	78.6	80.6	77.9	77.4	83.1	77.9	79.6	80.0	79.5	82.0	81.3	80.7	77.5	74.7	74.1	73.9
Military equipment Aircraft	3 4 5 6 7 8 9 10	74.8 32.0 12.9 9.4 6.0 6.8 7.8 6.5	73.3 27.9 13.0 10.2 4.5 6.9 10.6 5.7	75.7 27.5 15.6 11.3 4.2 6.7 10.3 4.5	16.8 10.3 4.3 6.3	10.4 4.8 7.3 8.4	72.9 28.3 12.4 10.4 4.8 7.0 9.9 5.0	71.0 26.4 13.0 9.7 4.6 6.8 10.4 6.4	77.1 28.2 14.7 10.7 4.9 7.5 11.1 6.0	6.5 11.1	73.5 26.1 14.8 10.5 4.2 7.3 10.6 6.1	75.4 27.6 15.1 11.3 4.3 6.2 10.9 4.6	75.3 27.0 16.0 10.8 4.4 7.2 9.8 4.3	78.9 29.4 16.3 12.7 4.1 6.2 10.1 3.1	75.7 25.5 17.1 9.9 4.3 6.5 12.4 5.6	74.6 25.8 16.6 10.6 5.3 7.1 9.4 6.1	71.5 25.2 16.4 10.7 4.6 5.7 8.9 6.0	68.3 23.1 17.1 10.1 3.3 5.8 8.9 6.4	67.9 20.9 16.6 9.6 3.8 6.0 10.9 6.3	67.5 20.9 17.5 9.9 3.8 5.3 10.1 6.3
Nondurable goods	11	10.3	10.2	9.3	10.4	10.5	10.4	10.8	10.0	9.4	8.6	9.1	8.4	11.1	11.0	9.9	10.0	10.8	9.7	9.5
Petroleum products Ammunition Other nondurable goods	12 13 14	3.3 3.6 3.4	3.6 3.3 3.3	3.6 3.1 2.6	3.7 3.7 3.0	3.7 3.6 3.2	3.4 3.9 3.1	3.5 3.6 3.7	3.6 3.0 3.4		3.5 2.5 2.6	3.4 2.9 2.8	2.9 2.8 2.6	4.4 4.1 2.6	4.2 3.4 3.4	3.3 3.7 3.0	3.6 3.6 2.8	3.8 4.0 3.0	3.7 2.9 3.1	3.2 3.1 3.2
Services	15	188.6	186.3	188.3	189.6	188.0	182.4	186.4	188.0	188.5	190.9	190.2	184.2	188.0	195.1	192.5	189.5	181.1	177.2	176.5
Compensation of employees	16 17 18 19 20 21 22 23 24 25 26 27 28	108.3 72.4 35.9 26.9 25.8 9.8 11.2 3.7 3.6 8 <b>6.9</b> 4.6	108.8 72.1 36.8 77.5 31.4 18.6 9.4 10.7 4.3 3.8 6 <b>5.8</b> 3.9	108.8 72.2 36.6 79.5 29.7 20.3 9.5 11.6 5.1 3.8 5 <b>5.4</b> 3.3	81.0 23.4 20.3 9.8 10.3 10.3 7.5 6 4.2	4 6.5	108.7 72.0 36.8 73.6 28.8 17.1 9.6 10.4 4.4 4.1 8 <b>6.0</b> 4.2	108.3 71.8 36.5 78.1 32.1 18.9 9.4 10.4 4.4 3.6 7 <b>5.7</b> 3.8	108.7 72.1 36.6 79.3 32.1 19.8 9.3 10.7 4.6 3.6 7 <b>5.8</b> 3.9	79.1 32.5 18.7 9.2 11.3 3.9	109.0 71.9 37.1 81.9 32.5 21.0 9.4 11.8 4.5 3.3 5 <b>5.8</b> 3.8	108.1 71.6 36.5 82.1 31.5 21.0 9.8 11.8 4.5 3.9 4 <b>5.8</b> 3.8	108.0 71.7 36.3 76.2 28.1 18.7 9.2 11.3 5.5 4.0 7 <b>5.2</b> 3.1	110.1 73.6 36.5 77.9 26.8 20.4 9.7 11.4 6.1 4.0 5 <b>4.6</b> 2.7	113.2 77.1 36.1 81.9 24.8 21.3 9.8 11.0 10.3 5.4 5 <b>4.4</b> 2.4	110.0 74.5 35.5 23.3 19.7 9.3 10.8 12.6 7.4 6 <b>4.4</b> 2.5	106.6 71.2 35.4 82.9 23.7 20.4 9.6 10.7 10.5 9.0 -1.0 <b>3.6</b> 1.7	104.6 69.0 35.6 21.7 19.9 10.4 8.9 7.7 8.4 -,4 4.3 2.4	103.5 67.8 35.7 73.7 19.9 21.3 9.8 8.8 6.9 7.4 3 4.5 2.8	102.5 66.6 35.9 74.0 20.1 21.8 10.2 9.3 6.2 6.8 3 <b>4.6</b> 3.1
Military facilities Other	29 29	4.6 2.2	3.9 1.9	3.3 2.0	2.3	4.4 2.1	4.2 1.8	3.8 1.9	3.9 2.0	3.7 1.9	3.8 2.0	3.8 2.1	3.1 2.1	2.7	2.4 2.0	2.5	1.8	2.4 1.8	2.8	3.1 1.5

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

#### 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		425.9	460.2	499.9	550.2
Benefits from social insurance funds		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		86.5	97.8	107.9	117.9
Unemployment insurance		13.6	14.5	18.2	28.5
		13.1	14.1	17.7	27.2
State					
Railroad employees	2	1.1	.1	.1	.1
Federal employees		.3	.3	.3	.5
Special unemployment benefits					.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 <sup>2</sup>		19.5	20.7	22.1	23.8
Railroad retirement		6.7	7.0	7.2	7.5
Pension benefit guaranty		.3	.3	.3	.3
Veterans life insurance		1.7	1.8	1.9	1.9
Workers' compensation Military medical insurance <sup>3</sup>	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		14.6	15.0	15.5	15.7
Readjustment	21	.4	.4	.3	.4
Other <sup>4</sup>	22				
Food stamp benefits		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					
Earned income credit		2.7	4.0	4.4	4.9
Other 5		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		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		5.1	5.8	6.9	8.0
Public assistance	34	82.0	91.3	107.0	134.5
Medical care		55.0	62.9	75.6	100.1
Aid to families with dependent children		17.3	18.0	19.8	22.0
Supplemental security income		3.1	3.4	3.8	3.8
General assistance		2.7	2.8	3.0	2.9
Energy assistance		1.7	1.4	1.6	1.8
Other <sup>6</sup>		2.3	2.7	3.2	3.8
Education		4.2	4.6	5.1	5.3
Employment and training		4.2	4.0	.9	1.0
Other 7	43	1.9	2.2	2.5	2.9

Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
 Includes the Coast Guard.
 Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

Outside of payments of increase and the set of the se

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

Consists largely of subsidies to railroads and mass transit systems.
 Consists largely of Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
 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 Employer contributions Government	3 4 5 6	179.8 210.6 58.9 151.7	196.1 222.4 62.9 159.5	208.2 236.7 69.0 167.7	220.3 247.9 75.4 172.5
Interest received	7	44.2	54.3	64.1	71.5
Expenditures	8	381.4	410.5	445.1	490.3
Administrative expenses (purchases) Transfer payments to persons	9 10	8.0 373.4	8.4 402.1	8.6 436.5	9.3 481 <i>.</i> 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 Employer contributions Government	14 15 16 17	14.7 37.2 32.1 5.1	15.3 39.4 33.6 5.8	16.6 40.7 34.2 6.6	18.1 42.5 35.1 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) Transfer payments to persons		2.7 40.9	3.1 44.6	3.4 49.2	3.7 54.4
Surplus or deficit (-)	22	56.8	62.3	63.0	60.3

### 4. Foreign Transactions.

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

[Billions of dollars]

											Sease	onally ad	justed at	annual r	ates					
	Line	1988	1989	1990	1991	1988		198	89			199	90			19	91		19	992
						IV	I	11	10	١V	1	11	u	١V	L	-	แ	١V	I	Ш
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 Merchandise <sup>1</sup> Durable	2 3 4 5 6	444.2 325.8 208.8 117.0 118.4	508.0 371.6 242.3 129.2 136.4	557.0 398.1 262.6 135.5 159.0	598.2 423.1 282.0 141.0 175.1	345.4 223.4	489.7 358.5 231.1 127.5 131.2	509.5 376.5 244.8 131.7 132.9	509.0 370.5 243.6 126.9 138.5	523.8 380.7 249.8 130.9 143.1	541.2 390.7 257.4 133.3 150.4	551.2 396.4 264.5 131.9 154.9	555.9 395.5 262.5 133.0 160.4	579.7 409.6 265.9 143.6 170.2	573.2 410.0 265.3 144.7 163.2	594.3 421.1 284.2 136.8 173.2	602.3 423.5 285.2 138.4 178.8	622.9 437.7 293.3 144.3 185.3	628.1 437.3 293.2 144.1 190.8	289.9 140.6
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 Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	10 11 12 13 14	552.2 452.1 294.8 157.3 100.1	587.7 485.1 310.8 174.3 102.6	625.9 507.8 314.5 193.3 118.1	620.0 499.9 315.3 184.6 120.1		574.9 474.1 310.1 164.0 100.8	589.6 488.4 311.6 176.9 101.1	588.7 485.5 309.8 175.7 103.1	597.7 492.2 311.8 180.4 105.6	613.3 500.2 306.4 193.8 113.1	611.2 495.8 313.8 182.0 115.4	632.2 512.2 318.8 193.4 120.0	646.9 523.2 319.0 204.2 123.7	602.0 485.2 305.1 180.1 116.7	609.6 489.5 305.7 183.9 120.0	629.5 508.7 323.1 185.6 120.8	638.9 516.2 327.5 188.7 122.7	636.2 513.1 330.2 182.9 123.1	528.3 336.5
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 paýments (net) From persons (net) From government (net) From business	16 17 18 19	17.8 2.7 10.4 4.8	25.6 8.9 11.3 5.4	27.9 9.3 13.4 5.2	13.3 9.7 28.3 5.3	23.8 2.7 15.1 5.9	23.7 8.2 10.0 5.5	22.8 8.7 8.6 5.5	25.7 8.7 11.5 5.4	30.3 9.8 15.1 5.4	25.7 8.5 12.0 5.3	29.7 9.0 15.5 5.2	28.7 10.2 13.3 5.2	27.4 9.5 12.8 5.2	61.8 9.4 76.4 5.2	16.7 9.8 31.8 5.3	9.1 9.9 -6.2 5.3	16.2 9.7 1.3 5.3	27.4 10.2 12.0 5.3	10.0
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	

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

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

[Billions of 1987 dollars]

											Seaso	onally ad	justed at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		199	92
						١٧	l	u	111	١٧	1	IJ	m	IV	· ]	11	III	IV	I	11
Exports of goods and services Merchandise <sup>1</sup> Durable	1 2 3 4 5	<b>421.6</b> 307.4 202.8 104.6 114.2	343.8 230.9 112.9	249.2 119.3	539.4 392.5 266.4 126.1 146.9	322.0	330.2 220.9 109.3	<b>472.0</b> 346.9 233.5 113.5 125.0	343.3		245.2	508.7 368.7 251.6 117.1 140.0	<b>508.4</b> 366.7 248.7 118.0 141.7	522.6 375.3 251.3 123.9 147.3	<b>515.9</b> 377.4 251.1 126.3 138.5	390.1 267.9 122.1	544.2 395.2 269.6 125.5 149.0	<b>561.4</b> 407.3 277.0 130.3 154.0	565.4 408.1 276.1 131.9 157.3	403.6 275.7 127.9
Receipts of factor income <sup>2</sup> Imports of goods and services Merchandise <sup>1</sup> Durable Nondurable	6 7 8 9 10 11	123.8 525.7 431.3 274.7 156.7 94.3	545.4 450.4 287.1 163.3	291.2 169.1	120.8 561.2 463.5 296.7 166.8 97.7	444.8 284.0	<b>534.3</b> 440.4 283.3	447.6 286.2 161.4	550.5	144.3 555.0 458.5 290.4 168.1 96.5	558.6 458.3 285.1 173.2	136.8 565.6 464.5 291.4 173.0 101.2	137.8 567.7 465.7 295.0 170.7 102.0	149.3 555.3 452.7 293.3 159.4 102.6	136.2 533.8 438.9 282.2 156.7 94.9	<b>553.5</b> 454.9	<b>575.8</b> 477.9 306.9 171.0	110.8 581.8 482.2 311.0 171.3 99.6	109.7 586.8 488.0 316.3 171.8 98.8	595.9 497.8 316.3 181.6
Payments of factor income <sup>3</sup>	12	116.1	130.1	122.6	105.4	123.0	129.4	136.0	129.2	125.9	123.3	124.0	121.5	121.7	110.9	106.2	103.6	101.0	92.7	

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

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

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

											Season	aliy adj	usted a	t annual	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	I	11	લા	IV	L	H	81	١V	1	II	W	١V	1	il
Exports of merchandise	1	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.
Foods, feeds, and beverages industrial supplies and materials Durable goods Xapital goods, except automotive Conlina nicraft, engines, and parts Computers, peripherals, and parts Other Untomotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Durable goods	2 3 4 5 6 7 8 9 10 11 12 13 14 15	33.8 84.2 28.8 55.4 119.1 21.2 24.0 73.9 33.4 27.0 13.3 13.6 28.3 14.2	37.4 96.9 35.0 139.6 24.5 88.5 34.9 36.6 19.8 16.8 26.1 13.1	35.1 102.0 35.7 66.3 153.3 32.2 25.9 95.2 36.5 42.8 22.9 95.2 36.5 42.8 21.9 95.2 19.9 28.4 14.2	37.2 69.2 167.0 36.4 27.3 103.3 40.0 45.9 23.8 22.2 27.9	35.1 88.3 31.1 57.2 127.7 25.3 79.7 34.7 29.9 15.1 14.9 29.6 14.8	39.5 94.0 34.2 59.8 130.7 23.0 23.1 84.6 35.0 34.4 18.7 15.7 25.0 12.5	38.5 99.2 35.2 64.0 141.0 27.9 24.4 88.8 35.1 36.7 20.5 16.2 26.0 13.0	34.9 98.0 35.7 62.4 143.5 29.9 25.2 88.4 33.6 35.5 18.4 17.1 25.0 12.5	36.8 96.6 35.0 61.6 143.0 25.7 36.1 392.1 36.1 39.7 21.5 18.2 28.5 14.3	37.7 99.0 35.5 150.6 32.0 25.6 93.0 35.3 40.3 22.1 18.2 27.9 13.9	36.0 97.6 34.8 62.9 154.4 34.5 25.0 94.9 38.1 23.8 19.4 23.8 19.4 27.1 13.5	34.3 100.8 35.5 65.3 153.1 26.6 942.5 22.8 19.7 27.6 13.8	73.4 155.0 26.3 98.1 35.3 45.2 23.0 22.2 31.1	34.5 110.2 36.6 73.6 155.7 30.8 27.2 97.7 35.1 46.2 23.7 22.4 28.2 14.1	33.1 106.5 38.0 68.5 169.4 38.7 27.2 103.4 39.7 44.5 23.2 21.3 27.8 13.9	37.8 66.2 166.7 35.4 26.8 104.5 43.7 44.9 23.2 21.7 27.4	38.6 104.9 36.4 68.5 176.3 40.8 27.9 107.6 41.7 48.2 24.9 23.2 28.1 14.0	40.2 104.2 36.1 68.1 176.4 42.6 27.4 106.4 42.9 47.9 24.9 24.9 23.0 25.6 12.8	102. 35. 67. 172. 38. 27. 105. 45. 48. 24. 23. 24.
Nondurable goods Imports of merchandise	16 17	14.2 452.1	13.1 485.1	14.2 507.8		14.8 470.1	12.5 474.1	13.0 <b>488.4</b>	12.5 485.5	14.3 492.2	13.9 500.2	13.5 495.8	13.8 512.2		14.1 485.2	13.9 <b>489.5</b>	13.7 508.7	14.0 516.2	12.8 513.1	
Foods, feeds, and beverages	17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33	452.1 24.9 76.6 39.6 39.6 102.2 7.9 18.4 76.9 102.2 7.9 18.4 76.0 87.9 96.4 52.8 43.6 24.3 12.2 12.2	405.1 78.4 40.8 37.5 50.9 112.5 9.6 81.3 87.4 103.5 56.4 47.0 27.4 13.7 13.7	26.7 77.6 39.0 38.7 62.3 116.0 82.5 87.7 105.3 55.7 49.6 32.2 16.1	26.5 75.6 36.3 39.2 51.2 120.7 11.7 26.1 82.9 84.9 108.0 56.8 51.2 233.0 16.5	24.9 80.1 42.3 37.8 37.7 107.7 8.3 18.8 80.5 92.3 100.7 55.9 44.9 26.8 13.4	25.0 80.4 42.3 38.1 44.2 107.2 107.2 19.3 79.8 93.3 98.7 54.6 44.1 25.3 12.6 12.6	450.4 25.3 79.0 41.5 37.5 54.2 113.6 10.3 20.9 82.3 87.0 102.4 56.1 46.3 26.4 13.4	405.3 25.0 77.0 36.9 52.2 112.9 9.2 22.5 81.2 85.1 105.8 58.0 47.9 27.5 13.8	25.0 77.1 39.5 37.6 53.1 116.1 10.8 23.5 81.8 84.1 106.9 57.1 49.7 30.0 15.0	27.7 76.9 38.1 63.2 113.4 9.1 23.2 81.2 85.0 103.5 54.7 48.8 30.5 15.2	495.0 26.8 77.0 38.9 38.1 515.3 115.5 22.7 81.9 88.8 104.9 55.0 49.8 315.9 15.9	25.9 78.5 39.9 38.6 61.8 115.7 9.7 22.8 83.1 90.2 107.3 56.6 50.7 32.8 16.4	26.1 78.2 39.1 72.9 119.9 12.6 23.4 86.8 105.5 564.2 33.8 16.9	25.6 73.4 35.7 119.2 10.8 83.6 81.2 101.8 52.9 490 32.2 16.1	27.6 75.3 36.0 39.2 51.7 120.4 12.2 25.8 82.4 79.1 101.6 53.3 48.4 348.4 316.9 16.9	26.3 75.5 36.5 38.9 52.5 121.3 12.5 27.1 81.7 90.9 58.2 51.7 32.4 16.2	26.4 78.0 37.0 41.0 48.8 122.1 11.5 26.8 83.8 83.8 83.6 118.7 63.0 55.7 33.6 16.8	26.8 80.9 39.6 41.3 41.5 125.1 12.1 27.7 85.4 87.8 87.8 116.2 60.2 56.0 34.9 17.4	28. 82. 40. 129. 13. 29. 86. 89. 116. 55. 33. 16.
Addenda: Exports of agricultural products <sup>1</sup> Exports of nonagricultural products Imports of nonpetroleum products	34 35 36	38.3 287.5 412.5	329.4	40.2 357.9 445.5	382.9	39.6 305.8 432.4	42.9 315.7 429.9	43.1 333.4 434.2	330.0	338.5	43.0 347.8 437.0	40.5 355.9 444.5	356.1	371.7	39.2 370.8 433.6		382.9		394.0	388.

1. Includes parts of line 2 and line 5.

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

											Season	ally ad	justed a	t annual	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		199	<del>3</del> 2
						IV	I	I	=	IV	4	1	III	١V	I	=		IV	1	H
Exports of merchandise	1	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
Foods, feeds, and beverages	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	27.8 76.0 25.6 50.4 118.4 20.7 25.8 71.9 32.7 26.0 12.9 13.1 26.4 13.2 13.2	30.0 85.8 30.3 55.5 136.6 25.0 83.6 33.4 34.3 18.7 15.6 23.8 11.9 11.9	30.4 89.4 31.0 58.4 150.0 28.6 33.8 87.6 34.0 39.2 21.4 17.8 25.6 12.8 12.8	95.5 32.4 63.1 163.7 30.9 40.6 92.2 36.3 40.9 21.6 19.2	27.7 79.0 27.2 51.8 126.0 21.8 27.5 76.7 33.5 28.4 14.3 14.1 27.3 13.6 13.6	30.3 82.8 29.8 53.0 128.1 21.9 25.2 81.0 32.4 17.8 14.6 22.7 11.3 11.3	30.1 87.0 30.5 56.5 138.1 26.3 27.7 84.2 33.8 34.4 19.4 15.1 23.6 11.8 11.8	28.3 87.1 30.6 56.5 140.1 28.0 83.2 32.0 33.0 17.3 15.8 22.8 11.4 11.4	31.2 86.4 30.5 55.9 140.0 23.7 30.3 86.0 34.0 37.1 20.4 16.8 26.1 13.0	29.0 32.5 86.3	30.4 87.5 30.5 57.0 150.9 31.0 32.6 87.4 35.5 39.8 22.3 17.5 24.5 12.3	38.8 21.1 17.6 24.8	89.6 32.6 40.9 21,4 19.5	30.4 95.3 31.5 63.8 153.1 26.7 37.9 88.6 32.1 41.4 21.8 19.5 25.0 12.5 12.5	29.1 95.3 33.1 62.2 165.4 33.1 39.3 93.0 36.0 39.4 21.0 18.5 24.8 12.4 12.4	39.4 39.9 21.0 18.9 24.5 12.2	33.4 96.4 31.9 64.5 172.5 34.2 43.9 94.4 37.5 42.7 20.0 24.9 12.4 12.4	35.1 97.5 31.7 65.8 173.1 35.5 44.1 93.5 38.4 41.3 21.6 19.7 22.8 11.4 11.4	30.5 64.5 172.1 31.8 46.9 93.4 40.6 41.4 21.8 19.6 21.3 10.7
Imports of merchandise	17	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
Foods, feeds, and beverages	18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33	23.8 67.0 33.6 33.5 47.5 97.3 7.7 18.6 71.0 83.0 90.1 49.5 40.6 22.6 11.3 11.3	24.6 653.8 32.6 51.3 109.4 9.0 25.3 75.1 80.7 94.2 51.8 42.4 24.9 12.4	25.5 66.3 32.6 33.7 52.1 113.9 9.3 29.9 74.7 80.4 93.3 50.0 43.4 28.9 14.4 14.4	24.5 65.5 31.3 34.2 48.6 124.4 10.0 41.1 73.4 75.7 50.6 44.8 29.3 14.6 14.6	23.6 67.7 34.1 33.6 50.2 101.1 8.0 19.3 73.7 85.1 92.9 51.6 41.3 24.3 12.2 12.2	23.6 66.2 33.3 32.9 49.1 102.4 7.8 21.5 73.1 86.1 90.3 50.0 40.2 22.8 11.4 11.4	24.1 65.0 32.6 50.9 9.7 24.2 75.6 80.5 93.4 51.5 41.9 24.2 12.1 12.1	25.1 64.6 32.5 32.1 53.6 110.9 8.6 26.8 75.5 79.0 96.6 53.3 43.2 25.1 12.6 12.6	25.4 65.6 32.7 32.9 51.6 114.9 9.9 28.9 76.1 77.0 96.6 52.1 44.5 27.4 13.7	78.2 92.5 49.2 43.3 27.5 13.8	26.1 65.4 32.1 33.4 55.6 113.5 9.4 29.2 74.9 82.2 93.0 49.4 43.6 28.7 14.3 14.3	113.6 8.6 29.8 75.2 82.7 95.1 51.0 44.1 29.4 14.7	32.8 33.8 43.5 116.9 11.0 31.7 74.2 78.3 92.8 50.2 42.5	24.1 61.7 30.1 31.7 44.2 118.1 73.3 89.2 46.6 42.6 28.4 14.2 14.2	25.3 64.7 30.7 33.9 51.5 122.6 10.4 39.0 73.1 70.7 90.2 47.6 42.6 30.0 15.0	66.5 31.9 34.5 52.4 127.6 43.9 73.2 80.7 97.7 52.2 45.5 28.9 14.4	24.5 69.1 32.5 36.6 46.5 129.3 9.6 45.7 74.0 78.3 104.6 55.9 48.7 29.8 14.9 14.9	76.4 102.2 54.1 48.0 30.9 15.4	11.0 53.6 77.0 78.2 101.4 53.2 48.2 29.7 14.9
Addenda: Exports of agricultural products <sup>1</sup> Exports of nonagricultural products Imports of nonpetroleum products	34 35 36	32.6 274.8 383.8	35.0 308.8 399.1	35.1 333.4 408.2	35.5 357.0 414.8	33.1 288.9 394.6	34.6 295.6 391.3		33.8 309.5 401.3	318.5	326.5		332.0		34.6 342.8 394.7	32.9 357.2 403.4		38.1 369.2 435.7		37.5 366.1 448.5

1.Includes parts of line 2 and line 5.

#### 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 <sup>1</sup>	2	5.8	3.0	3.7	3.6
Capital gains, net of losses, in direct investment income receipts, BPA's <sup>2</sup>	1	1		1	5
Statistical differences 4	5	8.1	ŏ	o'	ດັ
Other items 5	6	Ő	ŏ	ŏ	ŏ
Plus: Adjustment for U.S. territories and Puerto Rico 6	1 ž	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 <sup>2</sup>	14				
Statistical differences <sup>4</sup>	1 15	.7	0	0	0
Plus: Gold, NIPA's 1		-1.5	-2.2	-2.4	-2.4
Adjustment for U.S. territories and Puerto Rico 6		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
Outer terms"	20	0 673.1	0 729.2	705 0	0 746.0
				765.8	
Balance on goods, services, and income, BPA's (1-12)		-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				
Statistical differences (5–15)	25	7.4	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico(7-17)	26 27	8.5 1	9.0 0	8.3 1	6.1
Other items (-4-6+10-20) Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	27	-100.2	-63.7	-48.2	5 -4.3
• • •		-100.2	-03.7		-4.0
Allocations of special drawing rights, BPA's		0	0	0	0
Plus: Other items		0	0	0	Q
Equals: Capital grants received by the United States, net, NIPA's		0	0	0	0
Unilateral transfers, net, BPA's		24.9	25.6	32.9	8.0
Less: Transfers of goods and services under military grant programs, net 3	33	.1	0	.1]	.5
Statistical differences <sup>4</sup>	34	7.2	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico 6		.2	.2	.2	.2
Other items <sup>9</sup>	36	0	-2	-5.1	-5.0
Equals: Transfer payments to rest of the world, net, NIPA's		17.8	25.6	27.9	-13.3
Balance on current account, BPA's (22-32)		-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				
Statistical differences (25-34)	41	.2	0	0	0
Other items (-27-33+36)		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)		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 1974, businestiment income abroad at the BPA's excludes capital gains and losses associated with currency translation adjustments.

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

In the BPA's, in the NIPA's, these transactions are excluded from exports and included in Pederal Government purchases. 4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

NIPA's.
Second states 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 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 the United States. The adjustments to exports and imports of goods and services and to the unitateral transfers, net (line 35) consists only of transfer payments from persons because transfer

45 -118.0 -99.3 -76.1 9.0 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 for interest are net of such payments by U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents in celepts by U.S. affiliates from foreign parents in affiliates payments to foreign parents for interest are net of such payments by U.S. parents in celepts by U.S. affiliates for interest are net of such payments is identical in payments and receipts of factor income and receipts of actor income and receipts of actor income on the foreign parents 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 of tequier 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 linancial 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 and Revised Estimates, 1976–91" in the June 1992 SURVEY OF CURRENT BUSNESS.

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### 5. Saving and Investment\_

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

			·									· · ·								
											Seas	onally ad	justed at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	<b>89</b>			19	90			19	91		19	92
						IV	-	=	11	IV	I	lt	11	IV	Ι	Ш	lli	IV	l,	11
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 Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjusments.	2 3 4	802.3 155.7 112.6	819.4 152.1 86.9	175.6 75.7	199.6 75.8	111.2		<b>811.0</b> 148.5 94.1	129.0 87.8	79.0	173.1 89.1	97.7	820.9 157.3 57.8	58.3	192.8 77.7	896.9 195.3 78.1	884.9 191.0 69.0	934.8 219.4 78.3		229.9
Undistributed profits	5 6 7 8 9 10	95.2 -27.3 44.7 327.6 206.4 0	67.1 -17.5 37.4 352.4 228.0 0	20.5 368.3	8.4 383.0	105.0 31.7 37.9 336.3 210.9 0	86.3 -37.6 38.1 341.7 216.1 0	69.8 -15.7 40.0 346.9 221.5 0	53.6 -3.3 37.6 357.5 236.8 0	363.4	30.2 362.6	24.4	73.4 -32.6 17.0 370.1 235.7 0	69.1 -21.2 10.5 374.6 237.0 0	65.7 6.7 5.3 379.7 239.2 0	63.2 9.9 5.1 382.5 241.0 0	64.5 -4.8 9.3 383.5 241.4 0	63.4 .7 14.1 386.3 250.7 0	86.2 -5.4 23.3 386.1 245.3 0	-15.2 27.9 390.4
Government surplus or deficit (), national income and product accounts. Federal	11 12 13	<b>98.3</b> 136.6 38.4	-122.3		210.4	-134.9	- <b>66.1</b> -110.0 43.9					-123.1 -156.9 33.8		-194.6		212.2	-221.0	<b>236.6</b> 258.7 22.0		
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 Net foreign investment	16 17	793.6 118.0		799.5 76.1				840.3 89.1	819.6 89.6				805.7 86.7	739.0 63.2		710.2 18.2	732.8 22.9	736.1 21.5	722.4 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 ofFixed Capital, and Net Private Domestic Investment by MajorType of Investment

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 dollars]

	Line	1988	1989	1990	1991
Gross private domestic investment	1	<b>793.6</b>	832.3		721.1
Less: Consumption of fixed capital	2	534.0	580.4		626.1
Equals: Net private domestic investment	3	259.6	251.9		95.0
Fixed investment	4 5 6	777.4 534.0 243.4	<b>798.9</b> 580.4 218.6	602.8	
Nonresidential	7	<b>545.4</b>	<b>568.1</b>	<b>577.6</b>	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	<b>193.3</b>	149.7	180.1
Less: Consumption of fixed capital	11	134.1	144.7		155.0
Equals: Net structures	12	47.9	48.6		25.2
Producers' durable equipment	13	363.4	374.8	321.0	360.9
Less: Consumption of fixed capital	14	285.5	306.3		333.8
Equals: Net producers' durable equipment	15	77.9	68.5		27.1
Residential	16	232.0	230.9	132.1	<b>190.3</b>
Less: Consumption of fixed capital	17	114.4	129.3		137.3
Equais: Net residential	18	117.6	101.5		53.0
Change in business inventories	19	16.2	33.3	6.3	-10.2

#### [Billions of 1987 dollars]

	Line	1988	1989	1990	1991
Gross private domestic investment Less: Consumption of fixed capital Equals: Net private domestic investment	1 2 3	<b>773.4</b> 518.5 254.9		554.9	569.3
Fixed investment Less: Consumption of fixed capital Equals: Net fixed investment	4 5 6	753.4 518.5 235.0	545.5	554.9	569.3
Nonresidential Less: Consumption of fixed capital Equals: Net nonresidential	.7 8 9	<b>530.8</b> 408.1 122.6	425.3		
Structures Less: Consumption of fixed capital Equals: Net structures	10 11 12	<b>174.0</b> 127.3 46.7		<b>179.1</b> 132.2 46.9	157.6 134.2 23.4
Producers' durable equipment Less: Consumption of fixed capital Equals: Net producers' durable equipment	13 14 15	356.8 280.9 75.9	362.5 293.6 68.9	<b>359.0</b> 303.4 55.7	
Residential Less: Consumption of fixed capital Equals: Net residential	16 17 18	222.7 110.3 112.4	214.2 120.3 94.0	<b>194.8</b> 119.3 75.5	
Change in business inventories	19	19.9	29.8	6.2	·9.

## Table 5.4.—Fixed Investment by Type [Billions of dollars]

											Seas	onally ad	justed at	annuai r	ates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١V	T	II	NI I	١٧	1	N	N	١V	1	li	HI	١V	-	u
Fixed investment	1	TTT.4	798.9	793.2	731.3	797.5	800.2	800.5	800.0	795.0	812.2	795.3	795.3	770.0	733.9	732.0	732.6	726.9	738.2	759.
Nonresidential	2	545.4	568.1	577.6	541.1	560.2	563.4	568.4	571.5	568.8	580.1	572.1	585.2	572.9	551.4	545.8	538.4	528.7	531.0	546.
Structures	3 4 5 6 7	182.0 133.5 27.1 15.1 6.3	<b>193.3</b> 143.7 29.2 13.4 7.0	201.1 150.1 27.2 15.4 8.3	180.1 127.4 28.6 15.3 8.8	186.8 135.6 28.4 16.3 6.4	<b>190.2</b> 141.8 29.4 12.4 6.6	189.6 140.7 29.6 12.6 6.7	195.5 145.8 28.9 13.9 6.9	198.0 146.5 29.0 14.6 7.9	202.4 151.8 27.4 14.7 8.6	201.5 151.8 27.0 14.7 8.0	204.1 153.1 27.0 15.4 8.6	196.3 143.8 27.5 16.9 8.1	190.0 137.9 28.0 16.5 7.6	185.2 132.4 28.6 15.6 8.7	175.6 122.6 28.9 14.5 9.6	169.7 116.8 29.0 14.5 9.4	170.1 115.8 30.5 13.5 10.3	169. 113. 31. 13. 13.
Producers' durable equipment	8 9 10 11 12 13 14	363.4 118.8 35.7 83.2 85.2 80.5 78.9	374.8 124.3 38.4 85.9 91.8 76.6 82.0	376.5 123.0 34.8 88.1 89.5 83.1 81.0	360.9 123.6 34.2 89.4 81.3 85.1 71.0	373.4 120.4 34.5 85.9 91.3 81.8 79.9	373.3 122.5 37.0 85.6 92.9 75.8 82.1	378.8 125.6 39.0 86.7 91.9 78.3 82.9	376.1 124.9 39.6 85.3 90.9 78.8 81.5	370.8 124.2 38.2 86.0 91.7 73.4 81.6	377.6 125.3 36.4 88.9 92.3 79.3 80.8	370.6 121.6 34.9 86.7 88.3 79.6 81.1	381.0 121.5 33.3 88.2 88.5 89.3 81.8	376.6 123.4 34.7 88.8 88.7 84.1 80.3	361.4 121.0 32.9 88.1 84.8 83.4 72.2	360.6 121.3 33.3 88.0 81.5 85.9 71.8	362.8 124.7 34.5 90.2 79.2 88.4 70.6	358.9 127.4 36.1 91.2 79.6 82.6 69.3	360.8 129.9 37.6 92.3 78.3 82.3 70.4	377.2 130.2 39.1 91.2 79.2 96.6 71.2
Residential	15	232.0	230.9	215.6	190.3	237.3	236.8	232.1	228.5	226.2	232.1	223.1	210.1	197.1	182.6	186.2	194.2	198.2	207.2	212.
Structures	16 17 18 19 20	225.7 116.6 22.3 86.8 6.3	224.2 116.9 22.3 85.0 6.7	208.8 108.7 19.3 80.8 6.8	183.7 95.4 15.1 73.1 6.6	230.7 120.0 22.5 88.2 6.5	230.2 121.6 22.7 85.9 6.6	225.4 117.9 23.1 84.4 6.7	221.9 114.4 22.8 84.7 6.6	219.4 113.7 20.7 85.0 6.8	225.2 120.1 20.1 85.1 6.9	216.3 113.7 19.7 82.9 6.8	203.4 104.6 19.1 79.7 6.8	190.4 96.6 18.2 75.6 6.7	176.0 87.0 17.2 71.8 6.6	179.5 89.5 15.4 74.5 6.7	187.5 100.4 14.1 73.0 6.7	191.7 104.8 13.8 73.0 6.5	200.3 111.7 12.9 75.8 6.9	205.7 117.3 13.8 74.6

Table 5.5.—Fixed Investment by Type in Constant Dollars [Billions of 1987 dollars]

											Seas	onally ad	justed at	annual r	ates					
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		. 199	2
						١٧	I	11	111	IV	1	H	10	IV	I	11	m	١V	1	H
Fixed investment	1	753.4	754.2	732.9	670.4	764.1	761.7	757.5	753.1	744.6	755.4	737.4	732.0	706.8	671.1	669.8	671.4	669.3	681.4	701.2
Nonresidential	2	530.8	540.0	538.1	500.2	538.8	539.5	542.2	541.8	536.7	544.8	535.6	542.9	529.3	507.0	503.0	498.7	492.1	495.8	511.7
Structures	3 4 5 <del>6</del> 7	174.0 128.5 26.0 13.5 6.0	177.6 133.2 26.5 11.3 6.6	179.1 134.9 24.1 12.6 7.6	<b>157.6</b> 113.0 25.0 11.7 7.9	175.7 128.9 26.7 14.0 6.1	177.0 133.3 27.2 10.5 6.1	174.7 130.7 27.0 10.7 6.3	178.8 134.6 26.1 11.7 6.4	179.8 134.2 25.9 12.3 7.4	182.0 137.6 24.3 12.3 7.8	180.1 136.9 23.9 12.1 7.3	181.2 136.9 23.8 12.6 7.8	173.2 128.1 24.3 13.4 7.4	166.8 122.5 24.6 12.8 6.8	162.2 117.5 25.1 11.9 7.7	153.0 108.3 25.2 11.0 8.5	148.4 103.6 25.2 11.1 8.5	149.4 103.0 26.5 10.5 9.4	148.6 100.4 27.3 10.3 10.6
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related equipment Other	8 9 10 11 12 13 14	356.8 120.3 37.9 82.4 81.6 78.5 76.3	362.5 128.0 44.4 83.7 85.0 72.6 76.8	359.0 130.0 45.3 84.7 79.0 76.7 73.2	342.6 136.1 51.4 84.7 68.9 75.0 62.5	<b>363.1</b> 122.3 37.4 84.8 86.0 78.5 76.4	362.4 124.9 40.9 84.0 87.0 72.5 78.0	367.5 129.2 44.6 84.6 85.7 74.5 78.1	363.0 128.7 46.0 82.7 83.7 74.8 75.8	356.9 129.3 46.0 83.3 83.6 68.7 75.3	362.8 131.9 46.1 85.9 83.1 74.0 73.7	355.5 128.8 45.3 83.5 78.7 74.2 73.8	<b>361.7</b> 128.2 43.6 84.7 77.6 82.2 73.7	356.1 131.1 46.4 84.7 76.8 76.5 71.7	340.2 129.8 46.0 83.7 72.3 74.2 64.0	340.8 131.9 48.4 83.5 69.4 76.0 63.4	345.8 139.0 53.6 85.4 67.1 77.7 62.0	343.7 143.8 57.6 86:2 67.0 72.3 60.6	346.4 148.2 61.5 86.8 65.7 71.2 61.2	363.1 152.5 67.0 85.5 66.2 82.6 61.8
Residential	15	222.7	214.2	194.8	170.2	225.3	222.2	215.4	211.2	208.0	210.7	201.8	189.1	177.5	164.1	166.9	172.6	177.3	185.6	189.5
Structures	16 17 18 19	216.5 112.1 20.8 83.5	107.9 20.6 79.1	17.3 73.3	163.9 85.5 13.6 64.8	84.2	215.8 113.9 21.0 80.9	108.8 21.4 78.6	204.8 105.2 21.1 78.6	201.4 103.9 19.0 78.5	204.0 108.3 18.2 77.6	195.3 102.2 17.8 75.3	182.6 93.4 17.0 72.1	86.4 16.3 68.4	157.8 78.0 15.5 64.3	160.4 80.5 13.9 66.0	166.3 89.4 12.6 64.3	64.7	179.0 100.6 11.6 66.8	105.1 12.4 65.5
Producers' durable equipment	20	6.2	6.5	6.5	6.4	6.4	6.5	6.5	6.4	6.5	6.7	6.5	6.5	6.4	6.3	6.5	6.4	6.3	6.6	6.5

1. Includes new computers and peripheral equipment only.

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

	Line	1968	1989	1990	1991
Purchases of structures 1	1	500.0	514.5	512.4	467.7
rivate	2	407.7	417.5	409.9	363.8
Nonresidential	3	182.0	193,3	201.1	180.1
	4			201.2	
New		181.8	193.3		180.5
Nonresidential buildings, excluding farm	5	131.2	141.2	147.4	124.8
Industrial	6 7	28.8	35.7	41.7 70.4	38.9
Commercial	8	72.1	73.7		54.6
Religious	9	3.1	3.2	3.3	3.4
Educational	10	3.1 10.9	3.6 11.4	4.1 13.0	3.8 12.6
Hospital and institutional Other <sup>2</sup>	11	13.2	13.6	14.9	11.5
Utilities Railroads	12 13	27.1 2.4	29.2 2.7	27.2 2.6	28.6 2.8
Telecommunications	14	9.5	9.4	9.5	8.7
Electric light and power	15	11.2	12.5	10.0	10.1
Gas	16	3.6	4.3	4.8	6.4
Petroleum pipelines	17	.4	.3	.4	.6
Farm	18	2.4	2.4	2.7	2.6
Mining exploration, shafts, and wells	19	15.1	13.4	15.4	15.3
Petroleum and natural gas	20	14.3	12.5	14.4	14.2
Other	21		.9	1.0	1.1
Other <sup>3</sup>	22	6.1	7.0	8.4	9.2
Brokers' commissions on sale of structures	23	.8	.9	.9	.8
Net purchases of used structures	24	6	9	-1.1	-1.1
Residential	25	225.7	224.2	208.8	183.7
New	26	203.8	202.3	188.5	163.1
New housing units	27	144.2	144.3	133.0	115.2
Permanent site	28	138.9	139.2	128.0	110.6
Single family structures	29	116.6	116.9	108.7	95.4
Multifamily structures	30	22.3	22.3	19.3	15.1
Mobile homes	31	5.2	5.1	5.0	4.6
Improvements	32	59.2	57.3	54.9	47.2
Other <sup>4</sup>	33	.5	.6	.7	.7
Brokers' commissions on sale of structures	34	23.0	23.2	21.7	22.1
Net purchases of used structures	35	-1.1	-1.2	-1.4	-1.5
overnment structures and new construction force-account com- pensation.	36	92.4	96.9	102.4	104.0
New	37	90.6	94.8	<b>99.9</b>	101.3
Buildings, excluding military	38	31.7	34.9	39.0	42.4
Residential	39	4.0	4.1	4.4	4.2
Industrial	40	1.3	1.2	1.4	1.8
Educational	41	10.7	12.3	13.8	15.7
Hospital	42	2.3	2.3	2.5	2.6
Other 5	43	13.4	15.0	16.8	18.2
Highways and streets	44	27.2	28.0	29.3	28.1
Military facilities	45	4.7	4.1	3.6	2.5
Conservation and development	46	4.9	5.2	5.2	5.8
Sewer and water systems	47	14.2	14.6	14.7	15.1
Sewer systems	48	8.7	8.8	8.8	8.9
Water supply facilities	49	5.5	5.8	5.9	6.2
Other <sup>6</sup>	50	7.9	8.1	8.2	7.5
Net purchases of used structures	51	1.8	2.1	2.5	2.6

 Image: rest purchases or used structures
 51
 1.8
 2.1
 2.5
 2.6

 1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3. 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.
 2. Consists of totels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 3. Consists of strets, dams and reservoirs, sewer and water facilities, parks, aiffields, etc.
 4. Consists of governal reservoirs, sewer and water facilities, parks, aiffields, etc.

 5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.
 6. Consists of electric and gas facilities, transit systems, airfields, etc.

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

[Dimons of 1967 domars]					
	Line	1988	1989	1990	1991
Purchases of structures 1	1	478.8	474.9	460.2	414
Private	2	390.4	385.3	367.4	321.
Nonresidential	3	174.0	177.6	179.1	157.
New	4	173.8	177.6	179.2	157
Nonresidential buildings, excluding farm	5	126.3	130.9	132.5	110
Industrial	6 7	27.7	33.1	37.5	34
Commercial	8	69.4 2.9	68.4 3.0	63.3 3.0	48
Educational	9	2.9	3.0	3.0	
Hospital and institutional	10	10.5	10.6	11.7	1
Other <sup>2</sup>		12.7	12.6	13.4	i
Utilities	12	26.0	26.5	24.1	- 25
Railroads	13	2.3	2.5	2.4	2
Telecommunications	14	9.4	8.5	8.4	
Electric light and power	15	10.5	11.3	8.7	5
Gas	16	3.4	3.9	4.2	ŧ
Petroleum pipelines	17	.4	.3	.4	
Farm	18	2.3	2.3	2.4	2
Mining exploration, shafts, and wells	19	13.5	11.3	12.6	11
Petroleum and natural gas	20	12.7	10.4	11.7	10
Other	21	.8	.8	.9	1
Other <sup>3</sup>	22	5.8	6.6	7.7	8
Brokers' commissions on sale of structures Net purchases of used structures	23 24	.8 6	.8. —.8	.8 -1.0	
Residential	25	216.5	207.7	188.2	163
New	26	195.8	187.8	169.9	14
New housing units	27	137.9	133.3	119.3	103
Permanent site	28	132.9	128.6	114.9	9
Single family structures	29	112.1	107.9	97.6	8
Multifamily structures	30	20.8	20.6	17.3	13
Mobile homes	31	5.0	4.7	4.4	
Improvements	32	57.4	53.9	49.9	4
Other <sup>4</sup>	33	.5	.6	.6	
Brokers' commissions on sale of structures	34	21.8	21.1	19.7	1
Net purchases of used structures	35	-1.1	-1.1	-1.3	_
overnment structures and new construction force-account com- pensation.	36	88.3	89.6	92.8	9
New	37	86.6	87.7	90.5	9
Buildings, excluding military	38	30.4	32.0	34.6	3
Residential	39	3.7	3.5	3.7	
Industrial	40	1.2	1.1	1.2	
Educational	41	10.3	11.4	12.4	1:
Hospital	42	2.2	2.1	2.3	
Other 5	43	12.9	13.8	15.1	1
Highways and streets	44	25.8	25.9	27.0	2
Military facilities	45	25.6	25.9	3.3	
Conservation and development	46	4.8	4.9	4.7	
Sewer and water systems	47	13.6	13.7	13.7	1
Sewer systems	48	8.4	8.2	8.2	
Water supply facilities	49	5.3	5.4	5.5	
Other 6	50	7.4	7.4	7.2	1
	E1		1.0	2.0	
Net purchases of used structures	51	1.7	1.9	2.3	

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

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

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

 4. Consists of gorenings, police and fire stations, courthouses, auditoriums, garages, passenger ter-minals, etc.

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

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

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment	1	369.7	381.4	383.3	367.
Nonresidential equipment	2	363.4	374.8	376.5	360.9
Information processing and related equipment	3	118.8	124.3	123.0	123.0
Office, computing, and accounting machinery	4	42.0	44.0	39.9	39.
Computers and peripheral equipment 1	5	35.7	38.4	34.8	34.
Other 1	6	6.3	5.6	5.1	4.
Communication equipment	7	49.8	52.8	56.2	58.
instruments	8	17.0	17.2	17.9	18.
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.
Engines and turbines	12	2.1	2.8	2.4	3.
Metalworking machinery	13	18.2	20.5	20.0	17.
Special industry machinery, n.e.c	14	21.5	21.5	19.9	16.
General industrial, including materials handling, equipment	15	21.4	22.8	23.3	22.
Electrical transmission, distribution, and industrial apparatus	16	12.8	14.4	14.2	13.
Transportation and related equipment	17	80.5	76.6	83.1	85.
Trucks, buses, and truck trailers	18	33.8	33.1	32.2	30.
Autos	19	32.3	31.1	35.5	36.
Aircraft	20	11.2	9.1	11.5	14.
Ships and boats	21	1.5	1.4	1.4	1.4
Raitroad equipment	22	1.7	1.8	2.5	2.
Other equipment	23	81.8	85.1	84.1	73.
Furniture and fixtures	24	20.8	21.4	21.3	18.
Tractors	25	7.2	6.8	7.8	6.4
Agricultural machinery, except tractors	26	6.4	7.5	8.1	6.
Construction machinery, except tractors	27	10.5	10.6	10.1	8.
Mining and oilfield machinery	28	1.5	3.1	2.1	1.
Service industry machinery	29	11.3	11.6	10.9	10.
Electrical equipment, n.e.c	30	8.8	9.7	9.6	10.
Other	31	15.3	14.6	14.3	12.
Less: Sale of equipment scrap, excluding autos	32	2.9	3.1	3.1	2.
Residential equipment	33	6.3	6.7	6.8	6.
Addenda:					
Private purchases of producers' durable equipment	34	369.7	381.4	383.3	367.
Less: Dealers' margin on used equipment	35	3.7	4.0	4.1	4
Net purchases of used equipment from government	36	.9	1.0	1.0	1.
Plus: Net sales of used equipment	37	21.7	21.5	22.5	26.
Net exports of used equipment	38	1.8	1.1	1,4	1.
Sale of equipment scrap	39	2.9	3.1	3.1	2.
Equals: Private purchases of new equipment	40	391.6	402.2	405.2	393.
1. Includes new computers and peripheral equipment only. Prior to 1982, a			_		

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	
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	17	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
	23	78.4	79.0	75.4	64.7
Other equipment Furniture and fixtures	23		19.6	18.8	16.4
		19.7			
Tractors	25	6.9	6.2 7.1	6.9	5.4 5.6
Agricultural machinery, except tractors	26	6.2		7.4	
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 Jack des annu services and assistant anti-ment anti- Drive to 4000	L	<u></u>	Laariah		

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.

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

### Table 5.10.—Change in Business Inventories by Industry

Billions	01	dollarsj	
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						Rillion	s of doil	arsj												
											Sease	onally ad	justed at	annual r	ates					
	Line	1988	1989	1990	1991	1988		198	39			19	90			19	91		199	#2
						IV	Т	Ш	ш	١V	1	Ш	M	١٧	1	li		١V	I	H
Change in business inventories	1	16.2	33.3	6.3	-10.2	17.3	43.7	39.8	19.6	30.2	8.1	<sup>.</sup> 37.7	10.4	-31.0	-28.5	-21.8	2	9.2	-15.8	.7
Farm	2	-11.3	1.5	3.1	0	-14.7	7.9	6.5	-3.8	-4.6	2.0	7.0	4.9	-1.7	-1.1	5.2	1.4	5.3	-2.4	.9
Nonfarm Change in book value Inventory valuation adjustment	3 4 5	27.5 61.6 -34.1	31.8 56.6 24.8	3.3 24.5 21.3	-10.3 -14.0 3.8		35.8 87.7 51.8	33.3 55.8 -22.5	23.4 28.6 5.2	34.8 54.5 -19.7	6.1 15.9 9.8	30.8 26.4 4.4	5.5 56.5 –51.1	-29.3 8 -28.5	-27.4 -40.2 12.8	-27.0 -38.1 11.2	1.2 5.9 7.1	14.5 16.3 1.8	13.3 5.6 7.8	2 21.2 -21.5
Manufacturing Durable goods Nondurable goods	6 7 8	15.8 13.5 2.3	19.8 17.1 2.7	3.8 .4 3.4	-11.3	21.5	20.4 22.6 2.2	29.4 19.9 9.5	22.7 15.4 7.3	6.8 10.5 3.7	12.1 4.9 7.3	8.2 .1 8.1	5.6 2.9 2.8	-6.2	3.3 6.9 10.2	12.6 14.0 1.4	8.2 7.9 3	-12.5 -16.3 3.9	-10.1 -15.1 5.0	6.1 9.0 3.0
Wholesale trade Durable goods Nondurable goods	9 10 11	6.1 5.7 .4	3.3 2.7 .6	5.0 2.3 2.7	.9 –1.5 2.4	-3.1 -2 -2.9	-5.1 7 -4.5	12.9 11.9 1.0	2.0 1 2.0	3.3 4 3.7	3.7 3.6 0	12.8 4.2 8.6	6.5 6.9 4	-5.4	.5 1.9 –1.4	11.9 13.5 1.6	3 -3.7 3.4	15.5 9.4 6.1	-6.7 -10.1 3.3	3 2.3 -2.7
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12 13 14 15 16 17	5.4 4.8 .6 .7 .9 -2	2.5 2.1 .4 .7 .6	3.7 2.5 1.2 1.3 2 1.5	1.8 -1.4 3.1 8 1 7	-2.4	-5.7 -1.0 -4.7 5 3 3	11.0 10.9 .1 1.9 1.0 .9	-1.5 -2.4 .9 3.5 2.3 1.1	6.3 .8 -3.0 -1.2 -1.8	0 3.1 -3.1 3.7 .6 3.1	10.5 3.9 6.5 2.3 .2 2.1	5.2 7.1 -1.9 1.3 2 1.6	-1.5	2.9 1.2 1.7 -2.4 .7 -3.1	-11.3 -12.0 .7 6 -1.5 .9	-2.0 -5.1 3.1 1.6 1.4 .3	17.4 10.5 7.0 –2.0 –1.1 –.9	-6.1 -9.5 3.4 7 6 1	1 2.9 -3.0 2 6 .3
Retail trade Durable goods Automotive Other Nondurable goods	18 19 20 21 22	6.3 3.9 1.9 2.0 2.5	12.2 5.3 3.8 1.5 7.0	-4.3 -2.5 -1.5 9 -1.9	2.2 1.7 1.4 4 3.9	7.2 1.0	24.7 19.1 18.8 .4 5.6	-4.7 -13.7 -14.9 1.1 9.0	1.2 5.5 9.3 3.9 6.6	27.8 21.3 20.5 .7 6.5	-19.0 -14.5 -14.5 0 -4.6	9.9 8.0 7.0 1.1 1.9	6.8 4.6	-5.7 -5.4 3	21.4 20.9 16.4 4.5 5	1.4 4.7 4.9 2 -3.3	14.4 8.4 7.0 1.3 6.0	14.3 9 -9 1.8 13.4	.2 7.3 5.4 1.9 –7.1	7.2 6.4 2.0 4.4 .9
Other Durable goods Nondurable goods	23 24 25	7 1.3 -1.9	-3.5 .1 -3.6	-1.2 -1.1 1	5.9 4.7 1.1	-1.7 5.7 -7.5	-4.2 8 -3.4	-4.3 -1.1 -3.3	-2.5 .7 -3.2	-3.1 1.6 -4.7	9.3 4.7 4.6	1 -1.6 1.5	-5.4 -1.8 -3.6	-5.9	9.8 9.4 4	-3.8 -3.8 1	-7.0 -3.8 -3.2	-2.8 -2.0 8	3.4 -1.4 4.8	-1.1 1.0 -2.0

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

											Seaso	nally ad	justed at	annual i	ates					
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		199	<del>3</del> 2
						١V	1	11	an l	IV	Ι	11	III	١V	1	11	III	١V	1	11
Change in business inventories	1	19.9	29.8	6.2	-9.3	20.9	41.2	36.9	16.0	24.9	7.5	32.8	11.2	26.8	-25.1	20.4	.6	7.5	-12.6	1.0
Farm	2	-7.0	1	2.5	.3	-9.6	5.8	5.6	5.6	-6.3	1.6	4.8	4.6	-1.2	4	4.1	1.6	-4.2	-1.9	.7
Nonfarm	3	26.9	29.9	3.7	-9.6	30.5	35.5	31.4	21.5	31.2	5.9	27.9	6.6	-25.6	24.7	-24.5	-1.0	11.8	-10.7	.2
Manufacturing Durable goods Nondurable goods	4 5 6	15.1 12.9 2.2	18.5 16.1 2.5	3.7 .4 3.4	6.9 10.3 3.4	20.4	19.3 21.2 -1.9	27.2 18.5 8.7	21.1 14.5 6.5	6.6 10.0 3.4	11.2 4.6 6.6	7.7 0 7.6	4.7 2.6 2.1	8.6 5.7 2.9	2.7 6.2 8.9	11.4 12.8 1.4	7.6 7.3 3	-11.3 -14.8 3.5		5.3 7.9 2.5
Wholesale trade Durable goods Nondurable goods	7 8 9	6.4 5.5 .9	3.3 2.6 .7	4.6 2.2 2.4	.9 -1.3 2.2	-2.3 -2 -2.1	-3.0 1 -2.9	12.8 11.5 1.3	2.1 3 2.3	1.4 6 2.1	4.1 3.6 .5	11.0 3.9 7.1	6.3 6.2 .1	-3.2 -5.0 1.8	1.3 1.9 6	-11.1 -12.2 1.1	0 -3.2 3.3	13.3 8.4 5.0	-5.6 -9.0 3.4	2 2.0 -2.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	10 11 12 13 14 15	5.8 4.7 1.1 .6 .9 –.2	°2.6 2.1 .6 .7 .6	3.7 2.4 1.3 .8 –.2 1.1	1.5 1.2 2.7 6 1 5	-4.3 -2.3 -2.0 2.0 2.1 1	-3.8 4 -3.4 .8 .3 .5	10.9 10.6 .3 2.0 .9 1.0	1.6 2.5 .9 3.7 2.2 1.4	5.1 .5 4.6 -3.6 -1.1 -2.5	.6 3.0 -2.5 3.5 2.9	9:1 3.6 5.5 1.9 .2	5.5 6.5 –1.0 .9 –.3 1.1	-3.5	2.9 1.2 1.7 –1.6 .7 –2.2	10.5 -10.8 .3 6 -1.4 .8	1.5 4.6 3.0 1.6 1.3 .2	15.2 9.5 5.7 -1.8 -1.1 7	4.9 8.4 3.5 7 5 1	.1 2.6 –2.5 –.3 –.5
Retail trade Durable goods Automotive Other Nondurable goods	16 17 18 19 20	6.1 3.7 1.8 1.9 2.4	11.4 5.0 3.6 1.4 6.4	-3.7 -2.3 -1.4 8 -1.5	1.7 -1.6 -1.3 3 3.3	7.9 7.0 .9	23.4 18.3 17.9 .3 5.2	-4.7 -13.1 -14.2 1.0 8.4	.7 5.3 8.9 3.5 6.1	26.1 20.1 19.4 .7 6.0	-17.9 -13.8 -13.8 0 -4.2	9.3 7.6 6.6 .9 1.7	3 2.3 6.4 -4.1 -2.6	2	19.8 19.2 15.2 4.0 6	1.7 4.4 4.5 1 -2.8	12.8 7.6 6.5 1.1 5.2	12.3 .8 9 1.6 11.5	.5 6.5 4.8 1.7 –6.0	1.8 3.8
Other Durable goods Nondurable goods	21 22 23	7 1.2 -1.8	3.4 .1 3.5	9 -1.0 .2	5.3 4.3 1.0	-1.8 5.4 -7.2	-4.2 8 -3.4	-3.9 -1.0 -3.0	2.4 .6 3.0	-3.0 1.5 -4.5	8.6 4.3 4.2	0 -1.4 1.4	-4.1 -1.6 -2.5	-7.9 -5.3 -2.5	8.9 8.6 3	-3.6 -3.4 -2	6.2 3.4 2.8	-2.6 -1.8 8	3.2 -1.3 4.4	8 9. 1.7–

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

[Billions of dollars]

							Seas	sonally a	djusted q	uarterly to	otals					
	Line	1988		19	89			19	90			19	91		19	92
		١V	1	11	1II.	١V	1	II	111	١V	1	11	111	١V	-	ĸ
Inventories <sup>1</sup>	1	1,025.1	1,048.4	1,061.4	1,067.1	1,081.6	1,084.6	1,095.8	1,117.2	1,106.8	1,093.3	1,089.6	1,085.5	1,082.1	1,085.1	1,090.0
Farm	2	95.4	97.5	98.3	95.1	96.3	96.5	98.6	97.2	94.6	97.6	101.1	96. <del>9</del>	90.5	93.0	92.0
Nonfarm Durable goods Nondurable goods	4	929.6 546.7 383.0	950.9 561.6 389.2	963.1 567.9 395.2	972.0 572.1 399.9	985.3 579.7 405.6	988.1 580.8 407.3		1,020.0 591.4 428.6	1,012.2 586.9 425.2	995.7 577.1 418.6	988.5 571.7 416.8	988.6 569.1 419.5	991.6 568.5 423.1	992.1 568.3 423.8	998.0 570.3 427.7
Manufacturing Durable goods Nondurable goods	6 7 8	383.2 250.6 132.6	393.9 258.6 135.2	401.8 263.7 138.1	407.4 267.5 139.9	409.7 268.9 140.8	412.3 270.6 141.6	272.0	274.0	422.2 272.4 149.8	416.6 269.3 147.2	411.9 265.2 146.7	409.9 262.7 147.1	406.7 259.4 147.3	404.0 256.4 147.6	255.2
Wholesale trade Durable goods Nondurable goods	9 10 11	215.3 138.6 76.7	216.8 139.8 77.0	220.6 143.7 77.0	222.5 144.5 78.0	224.8 144.8 80.0	226.5 146.3 80.2	148.1	236.5 151.0 85.5	236.0 150.3 85.7	234.8 150.8 84.0	231.4 147.6 83.7	231.8 146.6 85.2	235.5 149.6 85.9	236.0 148.7 87.3	149.5
Merchant wholesalers	12 13 14 15 16 17	190.7 122.8 67.8 24.6 15.8 8.9	191.5 123.8 67.7 25.3 16.0 9.3	127.3 67.4 25.9 16.4	195.6 127.5 68.0 26.9 17.0 9.9	198.7 128.1 70.5 26.1 16.7 9.4	199.5 129.4 70.0 27.0 16.9 10.2	202.6 131.1 71.5 27.5 17.0 10.5	207.3 133.9 73.4 29.2 17.1 12.1	207.9 133.6 74.4 28.1 16.7 11.4	208.0 134.0 74.0 26.8 16.8 10.0	204.7 131.2 73.5 26.6 16.4 10.2	204.6 129.8 74.8 27.2 16.8 10.4	208.8 133.0 75.9 26.7 16.6 10.1	209.8 132.4 77.4 26.2 16.4 9.8	133.2 77.3 26.3 16.3
Retail trade Durable goods Automotive Other Nondurable goods	19 20 21	229.9 114.5 59.7 54.8 115.4	238.9 120.2 64.6 55.6 118.7	239.4 117.5 61.2 56.4 121.9	240.7 116.7 59.1 57.6 124.0	250.2 122.5 64.6 57.9 127.7	246.7 119.1 60.9 58.2 127.6	249.9 121.3 62.7 58.5 128.6	252.3 122.5 64.9 57.6 129.8	252.0 121.7 64.0 57.7 130.3	247.0 116.8 60.0 56.8 130.2	248.9 119.1 61.7 57.4 129.7	252.5 121.3 63.5 57.8 131.1	255.8 121.5 63.1 58.4 134.3	257.4 124.9 65.0 59.8 132.5	66.1 60.9
Other	23	101.2	101.4	101.3	101.3	100.6	102.6	102.3	103.7	102.0	97.3	96.4	94.5	93.6	94.7	95.2
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	24 25	358.4 208.2	363.0 210.8	369.0 214.4	373.6 216.6	376.6 216.6	385.2 222.7	388.1 221.5	392.0 222.8	393.3 222.8	393.8 220.9	399.3 222.1	401.8 221.6	403.9 221.2	411.1 226.1	413.5 226.4
Ratio of inventories to final sales of domestic business																
Inventories to final sales	26 27 28	2.86 2.59 4.46	2.89 2.62 4.51	2.61	2.86 2.60 4.49	2.87 2.62 4.55	2.82 2.57 4.44	2.82 2.57 4.50	2.85 2.60 4.58	2.81 2.57 4.54	2.78 2.53 4.51	2.73 2.48 4.45	2.70 2.46 4.46		2.64 2.41 4.39	2.41

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

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

[Billions of 1987 dollars]

							Seas	onally ac	ljusted qu	uarterly to	otals					
	Line	1988		19	89			19	90			19	91		19	<del>3</del> 2
		١٧	1	u	lii	١V	1	11	11	IV	Ι	11	R)	IV	I	Ш
Inventories 1	1	951.7	962.0	971.3	975.2	981.5	983.4	991.5	994.3	987.6	981.4	976.3	976.4	978.3	975.2	975.4
Fam	2	81.7	83.1	84.5	83.1	81.6	82.0	83.2	84.3	84.0	83.9	85.0	85.4	84.3	83.8	84.0
Nonfarm Durable goods Nondurable goods	3 4 5	870.0 513.0 357.0	878.9 522.7 356.2	886.7 526.6 360.1	892.1 529.0 363.1	899.9 536.8 363.1	901.4 536.5 364.9	908.4 539.0 369.4	910.0 541.4 368.6	903.6 536.1 367.6	897.4 528.0 369.4	891.3 522.0 369.3	891.1 520.4 370.7	894.0 518.6 375.5	891.4 514.2 377.1	891.4 514.4 377.0
Manufacturing Durable goods Nondurable goods	6 7 8	355.3 232.9 122.5	360.2 238.1 122.0	367.0 242.8 124.2	372.2 246.4 125.8	373.9 248.9 125.0	376.7 250.1 126.6	378.6 250.1 128.5	379.8 250.7 129.1	377.6 249.3 128.3	378.3 247.7 130.6	375.4 244.5 130.9	373.5 242.7 130.8	370.7 239.0 131.7	368.5 235.6 132.9	367.2 233.7 133.5
Wholesale trade Durable goods Nondurable goods	9 10 11	199.1 129.6 69.5	198.4 129.6 68.8	201.6 132.4 69.1	202.1 132.4 69.7	202.5 132.2 70.2	203.5 133.1 70.4	206.2 134.1 72.1	207.8 135.6 72.2	207.0 134.4 72.6	207.4 134.9 72.5	204.6 131.8 72.8	204.6 131.0 73.6	207.9 133.1 74.8	206.5 130.9 75.7	
Merchant wholesalers Durable goods	12 13 14 15 16 17	176.2 114.8 61.4 23.0 14.8 8.2	175.2 114.7 60.5 23.2 14.9 8.3	177.9 117.3 60.6 23.7 15.1 8.6	177.5 116.7 60.8 24.6 15.7 8.9	178.8 116.8 62.0 23.7 15.4 8.3	179.0 117.6 61.3 24.5 15.5 9.0	181.2 118.5 62.7 25.0 15.6 9.4	182.6 120.1 62.5 25.2 15.5 9.7	182.5 119.3 63.3 24.5 15.1 9.4	183.3 119.6 63.7 24.1 15.3 8.8	180.6 116.9 63.8 24.0 15.0 9.0	180.2 115.7 64.5 24.4 15.3 9.1	184.0 118.1 65.9 23.9 15.0 8.9	182.8 116.0 66.8 23.7 14.9 8.8	66.2 23.7
Retail trade Durable goods Automotive Other Nondurable goods	18 19 20 21 22	219.7 110.7 58.4 52.3 108.9	225.5 115.3 62.9 52.4 110.2	224.3 112.0 59.3 52.7 112.3	224.5 110.6 57.1 53.6 113.9	231.0 115.7 61.9 53.7 115.4	226.5 112.2 58.5 53.7 114.3	228.9 114.1 60.2 54.0 114.8	228.8 114.7 61.8 52.9 114.1	227.3 113.4 60.5 52.9 113.9	222.4 108.6 56.7 51.9 113.8	222.8 109.7 57.8 51.9 113.1	226.0 111.6 59.4 52.1 114.4	229.0 111.8 59.2 52.5 117.3	229.2 113.4 60.4 53.0 115.8	230.8 114.8 60.9 53.9 116.0
Other	23	95.9	94.8	93.9	93.3	92.5	94.6	94.6	93.6	91.7	89.4	88.5	87.0	86.3	87.1	86.9
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	24 25	339.5 198.9	340.2 199.5	342.0 200.6	343.2 201.2	343.2 200.1	347.2 203.5	345.9 200.6	345.4 199.9	343.3 198.7	339.8 195.1	342.0 195.0	342.0 194.0	342.1 193.5	346.0 197.2	346.3 197.0
Ratio of inventories to final sales of domestic business																l
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures	26 27 28	2.80 2.56 4.37	2.83 2.58 4.41	2.84 2.59 4.42	2.84 2.60 4.43	2.86 2.62 4.50	2.83 2.60 4.43	2.87 2.63 4.53	2.88 2.63 4.55	2.88 2.63 4.55	2.89 2.64 4.60	2.85 2.61 4.57	2.86 2.61 4.59	2.86 2.61 4.62	2.82 2.58 4.52	

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

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

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

	Seasonally adjusted at annual rates																				
	Line	1988	1988	8 1989	1990	1991	1988		19	89		1990					19	191		1992	
						١V	1	K	III	IV	1,	H	111	IV	I	11	111	١V	I.	11	
National income without capital consumption adjust- ment.	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, torestry, and fisheries Mining Construction	4 5 6	81.3 32.9 209.1	92.2 33.1 217.1	96.9 37.1 222.7	36.7	29.5	101.6 32.6 215.4		81.8 31.7 216.3	91.7 34.4 222.8		37.9	87.8 34.4 222.9	98.0 40.0 215.8	89.7 38.4 208.3		36.4	92.9 35.5 213.6	95.4 36.0 214.4		
Manutacturing Durable goods Nondurable goods	7 8 9	811.1 471.4 339.8	839.6 487.1 352.5	855.4 483.2 372.2	464.2	489.1	493.9	487.8	839.1 484.3 354.8	832.1 482.5 349.7	485.7	489.4	486.3	846.7 471.3 375.4		464.9	466.0		467.5	5	
Transportation and public utilities Transportation Communications Electric gas, and sanitary services	10 11 12 13	297.7 128.4 83.2 86.1	307.8 130.8 84.2 92.7	325.9 137.1 91.9 96.8	140.8 95.3	131.6 85.6	303.0 130.0 82.6 90.4	132.8 84.0	130.8 81.5	129.7 88.7	136.8 89.4	140.5 92.0	325.8 133.2 92.2 100.4	138.0 94.1	332.6 138.7 94.7 99.2	142.3 95.1	139.8 96.2	142.6 95.2	145.4 97.9		
Wholesale trade	14 15 16 17	235.6 356.4 600.7 782.0	252.7 381.2 639.5 859.0	258.3 391.7 673.8 954.3	403.3 685.0	366.1 621.2	248.4 373.5 634.1 827.5	377.4 640.2	385.9	254.0 388.2 645.5 891.3	391.0 654.6	394.8 668.5	258.1 388.6 682.1 968.9	259.9 392.5 690.0 983.0	397.3 678.5	402.9 679.8	403.3 687.7	265.8 409.9 694.2 1,026.9	413.6 704.0		
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	l	
Rest of the world	19	7.9	16.0	20.7	17.4	9.7	14.1	13.8	15.8	20.2	18.9	14.3	18.3	31.4	29.0	16.7	13.3	10.8	19.6	; 	

#### Table 6.2C.—Compensation of Employees by Industry [Millions of dollars]

	Line	1988	1989	1990	1991
Compensation of employees	1	2,921,290	3,100,159	3,291,237	3,390,837
omestic industries	2	2,921,450	4	3,291,467	3,391,077
Private industries	3	2,349,332	2,487,841	2,631,676	2,691,639
Agriculture, forestry, and fisheries	4	22,947	25,011	27,461	28,082
Farms Agricultural services, forestry, and fisheries	5	9,754 13,193	10,843 14,168	12,024 15,437	11,903 16,179
Mining	7	30,020	30,123	32,210	32,825
Metal mining	8	2,159	2,479	2,644	2,694
Coal mining Oil and gas extraction	9	7,222	7,229	7,705	7,405
Nonmetallic minerals, except fuels	11	3,952	4,011	4,138	3,987
Construction	12	152,687	159,576	164,378	153,764
Manufacturing	13	640,662	663,698	681,535	686,695
Durable goods	14	401,702	415,361	421,963	418,612
Lumber and wood products Furniture and fixtures	15 16	19,194 12,266	19,199 12,697	19,165 12,893	18,245
Stone, clay, and glass products	17	18,374	18,870	19,082	18,475
Primary metal industries	18 19	30,691	31,879 47,413	32,169 48,622	31,350
Fabricated metal products Industrial machinery and equipment	20	45,804 78,259	81,699	83,775	48,338 83,464
Electronic and other electric equipment	21	59,175	60,794	61,484	61,288
Motor vehicles and equipment Other transportation equipment	22	40,036 48,190	40,478 50,792	39,552 52,685	39,513 51,597
Instruments and related products	24	39,594	41,105	41,787	42,986
Miscellaneous manufacturing industries	25	10,119	10,435	10,749	10,966
Nondurable goods	26	238,960	248,337	259,572	268,083
Food and kindred products Tobacco manufactures	27 28	47,238	48,755 2,741	51,187 2,709	53,809
Textile mill products	29	16,018	16,529	16,441	16,703
Apparel and other textile products	30	18,843	19,379	19,404	19,766
Paper and allied products Printing and publishing	31 32	25,268 46,096	26,415 47,864	27,561 50,545	28,213 51,393
Chemicals and allied products	33	46,285	48,897	52,200	54,887
Petroleum and coal products Rubber and miscellaneous plastics prod-	34 35	8,916 24,799	8,772 26,113	9,241 27,351	9,938 27,779
ucts.		24,100	20,110		
Leather and leather products	36	2,819	2,872	2,933	2,867
Transportation and public utilities	37	197,995	206,759	220,345	228,070
Transportation	38	105,787	111,239	118,150	121,586
Railroad transportation Local and interurban passenger transit	39 40	15,461 6,149	15,170	14,828 7,046	14,536 7,490
Trucking and warehousing	41	44,392	46,349	48,791	49,909
Water transportation	42 43	5,807 24,901	6,038	6,480 30,103	6,922
Transportation by air Pipelines, except natural gas	43	24,901	27,218 860	937	31,350 1,008
Transportation services	45	8,214	9,049	9,965	10,371
Communications	46	52,075	53,005	57,243	58,969
Telephone and telegraph	47 48	41,893	42,431 10,574	45,533 11,710	47,211 11,758
Electric, gas, and sanitary services	49	40,133	42,515	44,952	47,515
Wholesale trade	50	199,019	213,025	221,168	225,382
Retail trade	51	280,562	296,139	308,174	315,247
Finance, insurance, and real estate	52	223,040	230,649	243,084	251,459
Depository institutions	53	63,165	66,398	68,941	69,040
Nondepository institutions Security and commodity brokers	54 55	12,451 32,740	12,814 30,365	13,635 31,371	14,472 33,681
Insurance carriers	56	47,524	50,901	55,205	59,358
Insurance agents, brokers, and service	57	21,042	22,178	23,900	24,920
Real estate Holding and other investment offices	58 59	34,245	35,859 12,134	36,616 13,416	36,326
Services	60	602,400	662,861	733,321	770,115
Hotels and other lodging places	61	26,720	28,939	31,326	31,775
Personal services Business services	62 63	16,906	17,904 108,311	18,962 120,686	19,494 122,802
Auto repair, services, and parking	64	18,060	19,574	21,241	20,848
Miscellaneous repair services	65	9,254	10,219	11,027	9,866
Motion pictures Amusement and recreation services	66 67	8,295 17,654	9,168 19,301	10,842 22,138	10,911 23,410
Health services	68	193,089	212,374	237,920	262,118
Legal services Educational services	69 70	39,062 31,182	42,204 33,992	46,066 36,740	47,455 39,435
Social services and membership organizations	71	49,755	54,529	59,259	62,939
Social services	72	21,316	24,020	27,123	30,116
Membership organizations Other services <sup>1</sup>	73 74	28,439 87,273	30,509 97,424	32,136 107.763	32,823 109,878
Private households	75	8,315	8,922	9,351	9,184
Government	76	572,118	612,554	659,791	699,438
Federal	77	194,084	204,654	218,205	232,004
General government	78 79	159,819	169,050	180,257	192,012
Civilian Military <sup>2</sup>	80	82,903 76,916	93,237 75,813	99,664 80,593	105,542 86,470
Government enterprises	81	34,265	35,604	37,948	39,992
State and local	82	378,034	407,900	441,586	467,434
General government	83	351,906	379,771	411,379	435,585
Education	84 85	186,195 165,711	200,479 179,292	216,732 194,647	229,665 205,920
Government enterprises	86	26,128	28,129	30,207	31,849
est of the world	87	-160	236	230	240
Receipts from the rest of the world Less: Payments to the rest of the world	88 89	861 1,021	851 1,087	932 1,162	954 1,194
	1	I			
ddenda: Households and institutions	90	187,635	206,098	227,751	246,067

Table 6.3C.—Wages and Salaries by Industry [Millions of dollars]

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· · · · · · · · · · · · · · · · · · ·	Line	1988	1989	1990	1991
Wages and salaries	1	2,443,003	2,586,403	2,742,851	2,812,162
Domestic industries	2	2,443,163		2,743,081	
Private industries	3	1,994,150	2,108,175	2,228,251	2,268,896
Agriculture, forestry, and fisheries	4	20,361	22,125	24,109	24,446
Farms Agricultural services, forestry, and fisheries	5	8,535 11,826	9.501 12.624	10,424 13,685	10,167 14,279
Mining	7	24,676	24,746	26,451	26,890
Metal mining	8	1,760	2.023	2,162	2,195
Coal mining Oil and gas extraction	9 10	5,483 14,198	5.455 13,995	5,813 15,090	5,527 15,924
Nonmetallic minerals, except fuels	11	3,235	3,273	3,386	3,244
Construction	12	129,516	135,113	138,943	129,155
Manufacturing	13	524,497	542,169	556,084	556,859
Durable goods Lumber and wood products	14 15	328,280 15,692	338.710 15.694	343,739 15,685	338,865 14,826
Furniture and fixtures	16	10,067	10.382	10,511	10,026
Stone, clay, and glass products Primary metal industries	17 18	14,960 23,855	15.298 24.752	15,436 24,930	14,838 24,107
Fabricated metal products	19	37.105	38.277	39,184	38,677
Industrial machinery and equipment Electronic and other electric equipment	20 21	64,950 49,105	67.669 50.305	69,350 50,853	68,714 50,411
Motor vehicles and equipment	22	31,304	31.638	30,850	30.536
Other transportation equipment Instruments and related products	23 24	39,626 33,184	41.659 34.358	43,116 34,907	41,947 35,731
Miscellaneous manufacturing industries	25	8,432	8.678	8,917	9,052
Nondurable goods	26	196.217	203.459	212.345	217,994
Food and kindred products	27 28	38,064	39,197 2.063	40,960 2,026	42,771 2,027
Textile mill products	29	13,442	13,855	13,747	13,895
Apparel and other textile products Paper and allied products	30 31	15,679 21,014	16.110 21,887	16,117 22,853	16,327 23,254
Printing and publishing	32	38.883	40.273	42,437	42,934
Chemicals and allied products Petroleum and coal products	33 34	38,326 6,383	40.370 6.220	43,126 6,594	45,134 7,053
Rubber and miscellaneous plastics prod-	35	20.080	21,110	22,057	22,238
Leather and leather products	36	2,330	2,374	2,428	2,361
Transportation and public utilities	37	161,404	168,277	178,852	184,031
Transportation Railroad transportation	38 39	86,668 11,809	91.096 11.548	96,429 11,248	98,687 10,955
Local and interurban passenger transit	40	5,311	5.670	6.070	6,421
Trucking and warehousing	41 42	36.785 5,021	38,397 5,222	40,162 5,610	40,790 5,973
Transportation by air	43	20,051	21,894	24,125	24,969
Pipelines, except natural gas Transportation services	44 45	767 6,924	763 7,602	829 8,385	890 8,689
Communications	46	41,923	42.546	45,874	46,916
Telephone and telegraph	47 48	32,666 9,257	32.950 9,596	35,244 10,630	36,257 10,659
Electric, gas, and sanitary services	49	32,813	34.635	36,549	38,428
Wholesale trade	50	170,896	182,585	189,524	192,273
Retail trade	51	242,998	256,119	266,253	271,087
Finance, insurance, and real estate Depository institutions	52 53	192,103 52,208	197,525 54,517	207,932 56,514	214,575 56,337
Nondepository institutions	54	10,825	11,116	11,868	12,567
Security and commodity brokers	55 56	30,080 40,407	27.848 42.993	28,813 46,586	30,899 49,982
Insurance agents, brokers, and service	57	18.516	19.469	20,939	21,797
Real estate Holding and other investment offices	58 59	30.141 9.926	31.501 10.081	32,109 11,103	31,727 11,266
Services	60	527,699	579,516	640,103	669,580
Hotels and other lodging places	61	22,493	24,311	26,165	26,380
Personal services Business services	62 63	15.038 83,759	15.856 93.532	16,835 104,141	17,259 105,543
Auto repair, services, and parking Miscellaneous repair services	64 65	15.821 7.883		18,555 9,383	18,140 8.351
Mation pictures	66	7.240	7.985	9,363	9,470
Amusement and recreation services Health services	67 68	15,267 166,414	16.608 182.653	19.081 204.328	20,087 224,062
Legal services	69	35,215	37.968	41,395	42,538
Educational services Social services and membership organizations	70 71	27.206 45,138	29.536 49.410	31.861 53.500	34,140 56,672
Social services	72	19,293	21.739	24,428	27,037
Membership organizations Other services <sup>1</sup>	73 74	25.845 78.085	27.671 87.087	29,072 96,255	29,635 97,949
Private households	75	8,140	8.738	9,156	8,989
Government	76	449,013	478,464	514,830	543,506
Federal	77 78	144.850 118.110	150.594 123.071	159.219 130,215	167,696 137,875
Civilian	79	64,947	68,060	72,735	76,604
Military <sup>2</sup>	80 81	53.163 26,740	55.011 27.523	57,480 29,004	61,271 29,821
State and local	82	304.163	327.870	355.611	375.810
General government	83	282,763	304.884	330,940	349,835
Education	84 85	148.105 134.658	159,551 145,333	173,051 157,889	183,172 166,663
Government enterprises	86	21.400	22.986	24.671	25.975
Rest of the world Receipts from the rest of the world	87 88	- <b>160</b> 861	-236 851	-230 932	-240 954
Less: Payments to the rest of the world	88	1.021	1.087	1.162	954 1,194

Less: Payments to the rest of the world ...... 89 1.021 1.087 1.162 1,194

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 NOTE—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC.

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Consists or museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Norte.—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1967, are based on the 1987 SIC.

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#### Table 6.4C.—Full-Time and Part-Time Employees by Industry [Thousands]

	Line	1988	1989	1990	1991
Full-time and part-time employees	1	115,221	117,832	119,413	117,541
mestic industries	2	115,296	117,915	119,496	117,626
Private industries	3	93,435	95,679	96,744	94,809
Agriculture, forestry, and fisheries	4	1,856	1,838	1,830	1,819
Farms Agricultural services, forestry, and fisheries	5 6	951 905	928 910	892 938	866
Mining	7	718	694	712	692
Metal mining	8	50	56	58	56
Coal mining	9 10	151	145	146	136
Oil and gas extraction Nonmetallic minerals, except fuels	11	402	379 114	394 114	393 107
Construction	12	5,304	5,357	5,311	4,830
Manufacturing	13	19,517	19,562	19,279	18,535
Durable goods	14	11,474	11,484	11,217	10,632
Lumber and wood products	15	792	779	756	697
Furniture and fixtures	16 17	530 573	529 574	513 561	47 <del>0</del> 524
Primary metal industries	18	771	771	755	721
Fabricated metal products	19	1,438	1,450	1,430	1,359
Industrial machinery and equipment Electronic and other electric equipment	20 21	2,119 1,774	2,140 1,752	2,105 1,689	2,011
Motor vehicles and equipment	22	852	851	824	786
Motor vehicles and equipment	23	1,184	1,198	1,180	1,104
Instruments and related products Miscellaneous manufacturing industries	24 25	1,035	1,033	1,004 400	974
Nondurable goods	26	8.043	8.078	8.062	7.903
Food and kindred products	27	1,643	1,650	1,673	1,671
Tobacco manufactures	28	55	52	51	49
Textile mill products Apparel and other textile products	29 30	733	725 1,094	703 1,050	674 1,016
Paper and allied products	31	689	696	701	690
Printing and publishing	32	1,581	1,595	1,605	1,568
Chemicals and allied products Petroleum and coal products	33	1,063	1,076 154	1,092 155	1,083
Rubber and miscellaneous plastics products	35	868	892	893	865
Leather and leather products	36	148	144	139	129
Transportation and public utilities	37	5,590	5,700	5,857	5,813
Transportation		3,379	3,498	3,598	3,561
Railroad transportation Local and interurban passenger transit		300	296 345	284 354	271
Trucking and warehousing		1,598	1,639	1,668	1,64
Water transportation	42	172	173	179	18
Transportation by air		641	687	736	73
Pipelines, except natural gas Transportation services		18 321	18 340	358	19 353
Communications	46	1.282	1.265	1,309	1.29
Telephone and telegraph	47	956	914	944	936
Radio and television	48	326	351	365	359
Electric, gas, and sanitary services	49	929	937	950	95
Wholesale trade		6,139	6,375	6,305	6,15
Retail trade	51	19,753	20,267	20,354	19,96
Finance, insurance, and real estate Depository institutions		6,896 2,268	6,937 2,279	6,975 2,258	6,88 2,17
Nondepository institutions		375	373	380	38
Security and commodity brokers	55	467	454		44
Insurance carriers Insurance agents, brokers, and service		1,460	1,482	1,512 702	1.52
Real estate	58	1,436	1,452		1,44
Holding and other investment offices	59	206	206		21
Services	60	27,662	28,949 1,700	30,121	30,11
Hotels and other lodging places Personal services	61 62	1,624	1,193		1,67
Business services	63	4,744	5,076	5,342	5,15
Auto repair, services, and parking Miscellaneous repair services	64 65	938 378	970 400		96 36
Motion pictures		351	384		
Amusement and recreation services		1,045	1,120		
Legal services		7,342	7,661		1,02
Educational services	70	1,680	1,735	1,779	1,78
Social services and membership organizations Social services		3,390	3,609		3,92
Membership organizations		1,763	1,745		1,90
Other services 1	74	2,507	2,657	2,785	2,70
Private households		1,493			
Government		21,861	22,236		
Federal General government		6,502 5,478			
Civilian	79	2,204	2,224	2,335	2,22
Military <sup>2</sup>	80	3,274			
Government enterprises		1,024			
State and local General government		15,359	15,722		16,44
Education	84	8,068	8,313	8,555	8,72
Other	85	6,411	6,509	6,724	6,79
Government enterprises st of the world		880			
	87	-75	I	83	I8

 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Includes Coast Guard.
 NOTE.—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC. g 1s; e ngi eering

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

[Thousands]	•	•	•	•	
	Line	1988	1989	1990	1991
Full-time equivalent employees 1	1	101,589	104,143	105,435	103,341
mestic industries	2	101,664	104,226	105,518	103,426
Private industries	3	83,810	86,009	86,933	84,792
Agriculture, forestry, and fisheries	4 5	1,635	1,609 795	1,571	1,557 742
Farms Agricultural services, forestry, and fisheries	6	815 820	814	764 807	815
Mining	7	705	681	698	678
Metal mining	8 9	50 148	56 142	58 143	56 133
Oil and gas extraction	10	395	372	386	385
Nonmetallic minerals, except fuels	11	112	111	111	104
Construction	12	5,006	5,069	5,013	4,535
Manufacturing	13	18,977	19,032	18,748	18,006
Durable goods Lumber and wood products	14 15	11,254 761	11,266 748	11,000 726	10,414 671
Furniture and fixtures	16	513	513	495	457
Stone, clay, and glass products Primary metal industries	17 18	560 762	564 760	551 748	513 713
Fabricated metal products	19	1,408	1,420	1,404	1,328
Industrial machinery and equipment	20	2,081	2,101	2,062	1,974
Electronic and other electric equipment Motor vehicles and equipment	21 22	1,749 844	1,727 845	1,665 814	1,570
Other transportation equipment	23	1,174	1,188	1,172	1,091
Instruments and related products	24 25	1,016 386	1,014 386	988 375	956 366
Nondurable goods	26	7,723	7,766	7,748	7,592
Food and kindred products	27	1,576	1,583	1,601	1,603
Tobacco manufactures Textile mill products	28 29	54 714	51 705	51 685	48 653
Apparel and other textile products	30	1,057	1,046	1,004	967
Paper and allied products Printing and publishing	31 32	678 1,445	686 1,473	691 1,482	682 1,443
Chemicals and allied products	33	1,048	1,059	1,074	1,066
Petroleum and coal products	34	158	152	154	156
Rubber and miscellaneous plastics products Leather and leather products	35 36	850 143	871 140	872 134	851 123
Transportation and public utilities	37	5,295	5,385	5,493	5,434
Transportation	38	3,203	3,306	3,348	3,304
Railroad transportation	39 40	289 306	284 320	269 323	256 325
Local and interurban passenger transit	41	1,519	1,554	1,557	1,531
Water transportation	42	164	164	167	172
Transportation by air Pipelines, except natural gas	43 44	607 18	649 18	685 19	678 19
Transportation services	45	300	317	328	323
Communications	46	1,180	1,162	1,208	1,186
Telephone and telegraph Radio and television	47 48	880 300	840 322	872 336	858 328
Electric, gas, and sanitary services	49	912	917	937	944
Wholesale trade	50	5,851	6,079	6,024	5,869
Retail trade	51	16,055	16,556	16,674	16,170
Finance, insurance, and real estate Depository institutions	52 53	6,472 2,152	6,507 2,164	6,589 2,159	6,489 2,070
Nondepository institutions	54	358	356	366	367
Security and commodity brokers	55 56	446	434 1,423	430 1,462	425 1,467
Insurance agents, brokers, and service	57	649	653	668	674
Real estate Holding and other investment offices	58 59	1,269 197	1,280 197	1,296 208	1,279 207
Services	60	23,814	25.091	26,123	26.054
Hotels and other lodging places	61	1.412	1,476	1,509	1,445
Personal services Business services	62 63	1,019	1,023 4,578	1,045 4,830	1,025 4,651
Auto repair, services, and parking Miscellaneous repair services	64	883	912	944	896
Miscellaneous repair services Motion pictures	65 66	348 274	368 299	381 325	331 315
Amusement and recreation services	67	828	898	953	951
Health services	68 69	6,484 908	6,753 927	7,079 912	7,390
Educational services	70	1,448	1,497	1.531	1,538
Social services and membership organizations Social services	71 72	2,887	3,076	3,241 1,614	3,326
Membership organizations	73	1,466	1,554	1,627	1,631
Other services <sup>2</sup> Private households	74 75	2,318 717	2,453 831	2,556 817	2,474 809
Government	76	17,854	18,217	18,585	18,634
Federal	77	5,364	5.382	5,365	5,266
General government	78	4,499	4,514	4,499	4,421
Civilian Military <sup>3</sup>	79 80	2,168 2,331	2,193	2,234 2,265	
Government enterprises	81	865	868		
State and local	82	12,490	12,835	13,220	13,368
General government	83 84	11,644 6,173	11,969 6,378	12,338 6,585	12,479 6,677
Other	85	5,471	5,591	5,753	5,802
Government enterprises	86	846	866		
est of the world	87	-75	-83	-83	-85

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

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

 3. Includes Coast Guard.

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

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

	Line	1988	1989	1990	1991
Wages and salaries per full-time equivalent em- ployee.	1	24,048	24,835	26,015	27,212
nestic industries	2	24,032	24,818	25,996	27,193
Private industries	3	23,794	24,511	25,632	26,75
Agriculture, forestry, and fisheries	4	12,453	13,751	15,346	15,70
Farms Agricultural services, forestry, and fisheries	5 6	10,472	11,951 15,509	13,644 16,958	13,702 17,520
Mining	7	35,001	36,338	37,895	39,66
Metal mining	8	35,200	36,125	37,276	39,196
Coal mining Oil and gas extraction	9 10	37,047 35,944	38,415 37,621	40,650 39,093	41,556
Nonmetallic minerals, except fuels	11	28,884	29,486	30,505	31,192
Construction	12	25,872	26,655	27,717	28,480
Manufacturing	13	27,639	28,487	29,661	30,926
Durable goods	14	29,170	30,065	31,249	32,539
Lumber and wood products Furniture and fixtures	15 16	20,620	20,981 20,238	21,605 21,234	22,095 21,939
Stone, clay, and glass products	17	26,714	27,124	28,015	28,924
Primary metal industries Fabricated metal products	18 19	31,306 26,353	32,568 26,956	33,329 27,909	33,81 29,124
Industrial machinery and equipment	20	31,211	32,208	33,632	34,810
Electronic and other electric equipment	21	28,076	29,129	30,542	32,109
Motor vehicles and equipment	22 23	37,090 33,753	37,441 35,066	37,899 36,788	39,40 38,448
Instruments and related products	24	32,661	33,884	35,331	37,376
Miscellaneous manufacturing industries	25	21,845	22,482	23,779	24,732
Nondurable goods Food and kindred products	26 27	25,407 24,152	26,199	27,406	28,714
Tobacco manufactures	28	37,333	24,761 40,451	25,584 39,725	26,682
Textile mill products	29	18,826	19,652	20,069	21,279
Apparel and other textile products Paper and allied products	30 31	14,833	15,402 31,905	16,053 33,072	16,884 34,097
Printing and publishing	32	26,909	27,341	28,635	29,753
Chemicals and allied products	33 34	36,571 40,399	38,121 40.921	40,155 42,818	42,340 45,212
Petroleum and coal products Rubber and miscellaneous plastics products	35	23.624	24.237	25,295	26,132
Leather and leather products	36	16,294	16,957	18,119	19,195
Transportation and public utilities	37	30,482	31,249	32,560	33,867
Transportation	38	27,058	27,555	28,802	29,869
Railroad transportation	39 40	40,862 17,356	40,662 17,719	41,814 18,793	42,793 19,757
Trucking and warehousing	41	24,217	24,708	25,794	26,643
Water transportation	42 43	30,616	31,841	33,593	34,727
Transportation by air Pipelines, except natural gas	43	33,033 42,611	33,735 42,389	35,219 43,632	36,827 46,842
Transportation services	45	23,080	23,981	25,564	26,901
Communications	46	35,528	36,614	37,975	39,558
Telephone and telegraph	47 48	37,120 30,857	39,226 29,801	40,417 31,637	42,258
Electric, gas, and sanitary services	49	35,979	37,770	.39,006	40,708
Wholesale trade	50	29,208	30,035	31,461	32,761
Retail trade	51	15,135	15,470	15,968	16,765
Finance, insurance, and real estate	52	29,682	30,356	31,557	33,067
Depository institutions	53	24,260	25,193	26,176	27,216
Nondepository institutions Security and commodity brokers	54 55	30,237	31,225 64,166	32,426 67,007	34,243 72,704
Insurance carriers	56	28,842	30,213	31,865	34,071
Insurance agents, brokers, and services	57 58	28,530 23,752	29,815	31,346 24,775	32,340 24,806
Real estate Holding and other investment offices	59	50,386	24,610 51,173	53,380	54,425
Services	60	22,159	23,097	24,503	25,700
Hotels and other lodging places	61	15,930	16,471	17,339	18,256
Personal services Business services	62 63	14,758 19,533	15,500 20,431	16,110 21,561	16,838 22,693
Auto repair, services, and parking Miscellaneous repair services	64	17,917	18,772	19,656	20,246
Miscellaneous repair services	65 66	22,652 26,423	23,674 26,706	24,627 29,071	25,230 30,063
Motion pictures Amusement and recreation services	67	18,438	18,494	29,071	21,122
Health services	68	25,665	27,048	28,864	30,320
Legal services Educational services	69 70	38,783 18,789	40,958 19,730	45,389 20,811	47,107
Social services and membership organizations	71	15,635	16,063	16,507	16,987
Social services	72	13,577	14,283	15,135	15,951
Membership organizations	73 74	17,630 33,686	17,806 35,502	17,868 37,658	18,170 39,591
Private households	75	11,353	10,515	11,207	11,111
Government	76	25,149	26,265	27,701	29,167
Federal	77	27,004	27,981	29,677	31,845
General government	78 79	26,253 29,957	27,264 31,035	28,943 32,558	31,186 34,757
Civilian Military <sup>2</sup>	80	29,957	23,701	25,377	27,637
Government enterprises	81	30,913	31,709	33,492	35,291
State and local	82	24,353	25,545	26,899	28,113
General government	83 84	24,284 23,992	25,473 25,016	26,823 26,280	28,034 27,433
Other	85	24,613	25,994	27,445	28,725
Government enterprises	86	25,296	26,543	27,972	29,218
t of the world	87				
. Consists of museums, botanical, zoological gardens; engineerin	ng and r	nanagemer	nt services	; and sen	vices, no
where classified.	-	• · ·			
Includes Coast Guard.					

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

ł	110	usai	lusį	

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

Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.
 NOTE—Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC.

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

Persons engaged in production <sup>1</sup> omestic industries Private industries Agriculture, forestry, and fisheries	Line 1	1988	1989	1990	1991
omestic industries Private industries Agriculture, torestry, and fisheries		111,545	114,184	115,567	113,709
Agriculture, forestry, and fisheries	2	111,620	114,267	115,650	113,794
	3	93,766	96,050	97,065	95,160
	4	3,073	3,043	3,008	3,030
Agricultural services, forestry, and fisheries	5 6	1,933 1,140	1,880 1,163	1,822 1,186	1,824
Mining Metal mining	7	734	706 58	722 59	70
Coal mining	9	149	143	144	13
Oil and gas extraction	10	417	392	407	40
Nonmetallic minerals, except fuels		116	113	112	10
Construction	12	6,444	6,502	6,486	5,992
Manufacturing	13	19,375	19,441	19,180	18,42
Durable goods Lumber and wood products	14 15	11,485 824	11,512 818	11,258 801	10,66
Furniture and fixtures	16	-532	532	520	47
Stone, clay, and glass products Primary metal industries	17 18	579 763	578 763	566 752	52 71
Fabricated metal products	19	1,426	1,441	1,422	1.34
Industrial machinery and equipment	20	2,116	2,138	2,100	2.01
Electronic and other electric equipment	21	1,758 849	1,738 848	1,676	1,57 78
Other transportation equipment	23	1,183	1,200	1,184	1,10
Instruments and related products	24	1,021	1,016	994	96
Miscellaneous manufacturing industries	25	434	440	426	41
Nondurable goods Food and kindred products	26 27	7,890	7,929 1,605	7,922 1,620	7,76
Tobacco manufactures	28	54	51	51	4
Textile mill products	29 30	721	712	694	66
Apparel and other textile products Paper and allied products	31	1,077 680	1,073	1,034	99 68
Printing and publishing	32	1,543	1,564	1,584	1,53
Chemicals and allied products Petroleum and coal products	33 34	1,051	1,063 152	1,079 155	1,07
Rubber and miscellaneous plastics products	35	857	876	875	85
Leather and leather products	36	148	145	138	12
Transportation and public utilities	37	5,639	5,708	5,797	5,74
Transportation	38	3,531	3,614	3,634	3,59
Railroad transportation Local and interurban passenger transit	39 40	289 365	284 377	269 382	25 38
Trucking and warehousing	41	1,755	1,765	1,744	1,73
Water transportation	42 43	168	171	176	18
Water transportation Transportation by air Pipelines, except natural gas	43	613	656 18	693 19	68
Transportation services	45	323	343	351	34
Communications	46	1,188	1,171	1,219	1,19
Telephone and telegraph Radio and television	47 48	885	846 325	878 878 878	86 33
Electric, gas, and sanitary services	49	920	923	944	95
Wholesale trade	50	6,188	6,428	6,358	6,21
Retail trade	51	17,553	18,104	18,213	17,71
Finance, insurance, and real estate	52	7,096	7,128	7,223	7.10
Depository institutions	53	2,154	2,167	2,163	2,07
Nondepository institutions	54 55	364 514	362 497	378 491	38
Security and commodity brokers	56	1,401	1,423	1,462	1,46
Insurance agents, brokers, and service	57	803	806	839	84
Real estate Holding and other investment offices	58 59	1,663	1,676 197	1,682	1,64
Services	60	27,664	28,990	30,078	30,21
Hotels and other lodging places	61	1,788	1,850	1,866	1,82
Personal services	62 63	1,632	1,597 5,398	1,568 5,727	1,63 5,55
Auto repair, services, and parking	64	1,231	1,244	1,266	1,23
Miscellaneous repair services Motion pictures	65	569	582		
Arrusement and recreation services	66 67	395 895	437 977	459	45
Health services	68	6,848	7,158	7,484	7,80
Legal services Educational services	69 70	1,132	1,145	1,115	1,13
Social services and membership organizations	71	3,129	1,600	1,623	3.64
Social services	72	1,625	1,699	1,862	1,97
Membership organizations Other services <sup>2</sup>	73	1,504 2,704	1,593 2,879	1,664 2,998	1,67
Private households	75	717	831	817	80
Government	76	17,854	18,217	18,585	18,63
Federal	77	5,364	5,382	5,365	5,26
	78	4,499	4,514	4,499	4,42
General government	79	2,168	2,193 2,321	2,234 2,265	2,20 2,21
General government		865	868		
General government	81				
General government Civilian Military 3 Government enterprises State and local	82	12,490	12,835	13,220	
General government Civilian Military <sup>3</sup> Government enterprises State and local General government	82 83	12,490 11,644	11,969	12,338	12,47
General government Crivilian 3 Military 3 Government enterprises State and local	82	12,490 11,644 6,173	11,969 6,378	12,338 6,585	13,36 12,47 6,67 5.80
General government Civilian Military <sup>3</sup> Government enterprises State and local General government Education	82 83 84	12,490 11,644	11,969 6,378 5,591	12,338 6,585 5,753	12,47

Equals the number of full-time equivalent employees (table 6.5) plus the number of self-employed persons (table 6.7). Unpaid family workers are not included.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 S. Includes Coast Guard.
 NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

### Table 6.9C.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Millions of hours]					
	Line	1988	1989	1990	1991
Hours worked by full-time and part-time employees	1	190,342	195,299	196,956	192,87
Domestic industries	2	190,498	195,472	197,129	193,05
Private industries	3	158,140	162,552	163,625	159,61
Agriculture, forestry, and fisheries Farms Agricultural services, forestry, and fisheries	4 5 6	3,327 1,925 1,402	3,254 1,839 1,415	3,252 1,802 1,450	3,19 1,73 1,46
Mining	7	1,459	1,451	1,535	1,50
Construction	8	10,223	10,420	10.307	9,34
Manufacturing Durable goods Nondurable goods	9 10 11	37,868 22,467 15,401	37,934 22,396 15,538	37,213 21,742 15,471	35,75 20,55 15,20
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	12 13 14 15	10,191 6,146 2,331 1,714	10,512 6,398 2,301 1,813	10,746 6,622 2,320 1,804	10,58 6,48 2,27 1,81
Wholesale trade	16	11,518	11,866	11,642	11,36
Retail trade	17	28,336	29,391	28,989	28,23
Finance, insurance, and real estate	18	11,702	11,790	11,790	11,64
Services	19	43,516	45,934	48,151	47,99
Government	20 21 22	32,358 28,899 3,459	<b>32,920</b> 29,431 3,489	<b>33,504</b> 30,005 3,499	33,43 29,95 3,47
Rest of the world	23	-156	-173	-173	-17

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

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

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

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

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

	Line	1988	1989	1990	1991
Other labor income	1	230,490	251,900	270,959	288,31
By industry					
Domestic industries	2	230,490	251,900	270,959	288,31
Private industries	3	198,385	214,352	229,124	242,84
Agriculture, forestry, and fisheries	4	1,056	1,268	1,479	1,61
Mining	5	3,353	3,408	3.697	3.88
Construction	6	11.380	12,109	12,734	12,52
Manufacturing	7	73.041	77,171	80,235	83.84
Durable goods	8	46,332	48,876	50,255	51,69
Nondurable goods	9	26,709	28,295	29,980	32,14
Transportation and public utilities	10	21,993	23,344	25,454	27,35
Transportation	11	9,913 7,158	10,609 7,411	11,697 8,055	12,52
Electric, gas, and sanitary services	13	4,922	5,324	5,702	6,20
Wholesale trade	14	15,042	16,446	17,205	18,22
Retail trade	15	17,512	19,029	20,191	21,61
Finance, insurance, and real estate	16	17,278	18,925	20,080	21,12
Services	17	37,730	42,652	48,049	52,66
Government	18	32,105	37,548	41,835	45,46
Rest of the world	19				
By type					
Employer contributions to private pension and welfare funds	20	226,332	247,584	266,456	283,66
Pension and profit-sharing	21	51,072	50,988	49,589	47,90
Group insurance	22 23	144,156	162,893	179,511	194,67
Group health insurance		138,735	157,227	173,417	188,11
Group life insurance	24	5,421	5,666	6,094	6,55
Workers' compensation	25 26	30,209 895	33,045	36,586	40,14
Supplemental unemployment	20		658	770 <b>4.503</b>	4.64
· · · · · · · · · · · · · · · · · · ·	21	4,158	4,316	4,503	4,04
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	143,000	
Group life insurance	31	9,593	10,317	10,567	
Workers' compensation	32	23,592	26.602		
Supplemental unemployment	33	23,392	403		
oupprentental unemployment		****		9/1	

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 Durable goods Nondurable goods	5 6 7	10,745, 5,773 4,972	14,464 8,760 5,704	12,422 6,437 5,985	12,844 6,618 6,226
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	8 9 10 11	13,620 9,995 1,022 2,603	15,406 11,644 334 3,428	15,245 10,916 631 3,698	15,947 11,547 535 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 Hotels and other lodging places Personal services Business services, and parking Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Health services Legal services Other 1	15 16 17 18 19 20 21 22 23 24 25	147,475 1,130 11,730 31,836 8,465 2,984 2,182 4,283 35,199 27,380 22,286	158,060 2,059 10,861 33,603 8,131 3,092 2,235 4,939 37,800 28,287 27,053	178,700 1,778 10,891 39,075 7,523 3,081 2,565 6,894 43,568 30,391 32,934	190,315 1,694 11,297 40,024 7,955 2,752 2,672 6,600 48,995 32,391 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	
Farms	3	12,025	12,162	12,110	12,053
Farms 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	
Finance and insurance	17	2,409	1,542	1,802	
Real estate	18	98,172	105,633		
Owner-occupied nonfarm housing	19	39,681	43.820	45,935	
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 6.14C.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry [Millions of dollars]

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

## Table 6.15C.—Net Interest by Industry [Millions of dollars]

	Line	1988	1989	1990	1991
Net interest	1	387,672	452,732	460,658	449,50
Domestic industries	2	428,742	496,010	505,473	498,36
Agriculture, forestry, and fisheries	3	12,595	12,608	12.546	12,02
Mining	4	2,989	2,793	2,586	2,47
Construction	5	2,072	2,635	2,233	2,06
Manufacturing Durable goods Nondurable goods	6 7 8	42,378 11,755 30,623	53,458 13,742 39,716		52.06 13,13 38,92
Transportation and public utilities Transportation	9 10 11 12	38,576 5,672 11,173 21,731	43,507 6,691 13,250 23,566	46,350 7,204 14,360 24,786	
Wholesale trade	13	9,990	11,043	10,655	10,2
Retail trade	14	16,720	22,823	21,768	21,0
Finance, insurance, and real estate Finance Real estate Other	15 16 17 18	285.716 -3,491 293,040 -3.833	3.999		-13,3
Services	19	17,706	23,812	23.726	23,17
Rest of the world Receipts from the rest of the world Less: Payments to the rest of the world	20 21 22	- <b>41,070</b> 63,745 104,815			- <b>48,8</b> 79,96 128,82

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

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

## Table 6.16C.—Corporate Profits by Industry [Billions of dollars]

											Seasor	hally adj	usted a	t annua	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	992
						١V	-	ļ	ШÍ.	IV	1	=	lii	IV	I	ll	111	١V	1	"
Corporate profits with Inventory valuation and capital consumption adjust- ments.	1	365.0	362.8	361.7	346.3	378.3	369.4	369.9	357.3	354.5	367.6	384.0	351.4	344.0	349.6	347.3	341.2	347.1	384.0	
Domestic industries	2	315.9	303.4	296.0	279.8	323.7	313.1	312.4	299.3	288.7	305.3	321.4	286.7	270.7	274.7	280.9	279.3	284.2	315.3	
Financial Nonfinancial	3 4	41.5 274.4		47.7 248.3	49.9 229.9		50.9 262.2		44.5 254.8		50.4 254.9		47.0 239.7	44.1 226.6	48.5 226.2	49.6 231.4			59.6 255.7	
Rest of the world Receipts from the rest of the world Less: Payments to the rest of the world	5 6 7	<b>49.1</b> 64.1 15.0	59.4 66.7 7.3	65.7 67.7 2.0	<b>66.5</b> 62.5 -4.0	67.8	65.9	68.3	65.9	65.8 66.7 .9	62.4 67.3 5.0	66.7	<b>64.7</b> 67.2 2.6	73.3 69.5 3.8	<b>74.8</b> 69.7 5.2	66.3 61.7 4.7	61.9 59.8 -2.2	59.1	68.7 67.1 –1.6	
Corporate profits with inventory valuation adjustment	8	320.3	325.4	341.2	337.8	340.5	331.3	330.0	319.8	320.6	337.4	359.6	334.4	333.5	344.2	342.2	331.9	333.1	360.7	'
Domestic industries           Financial           Federal Reserve banks           Other           Nonfinancial           Manufacturing           Durable goods           Primary metal industries           Fabricated metal products           Industrial machinery and equipment           Electronic and other electric equipment           Montrable goods           Primary metal industries           Fabricated metal products           Industrial machinery and equipment           Motor vehicles and equipment           Other           Nondurable goods           Food and kindred products           Chemicals and allied products           Other           Other           Transportation and public utilities           Wholesale and retail trade           Other           Rest of the world	19 20 21 22	271.2 41.8 17.6 24.2 229.4 117.5 52.2 5.9 6.4 10.5 7.6 5.7 16.1 65.3 11.8 19.3 10.4 23.8 47.5 37.1 23.8 49.1	50.6 20.1 30.5 215.3 108.0 49.3 6.1 6.6	<b>275.5</b> 56.7 21.4 35.3 218.8 106.9 40.5 3.1 6.3 11.3 7.5 -2.6 14.9 66.5 13.2 14.6 22.5 43.9 35.8 35.8 35.8 35.8 35.8	60.9 20.2 40.7 210.4 89.3 25.8 1.1 5.4 8.9 6.6 -6.9 10.8 63.5 16.6 16.1 7.7 23.1 46.1 44.0	46.1 18.9 27.2 239.7 129.3 56.4 6.5 6.4 8.00 9.7 9.6 16.2 72.9 16.2 72.9 16.2 72.9 14.2 24.0 14.2 22.4 47.6 323.5	7.6 9.2 9.2 7.6 15.2 64.5 13.6 19.2 5.8 25.9 43.1 37.4 22.8	50.9 20.8 30.1 221.6 111.4 51.6 7.1 6.7 10.2 9.4 4.0 14.2 59.8 9.5 21.1 4.6	47.2 19.7 27.5 214.5 106.5 47.4 6.8 7.0 9.1 7.9 .6 16.0 59.1 9.7 18.7 7.6 23.1 41.4 41.4 23.7	43.0 4.1 5.3 12.6 10.9 -3.1 13.2 51.6 9.8 15.0 4.6 22.2 38.8 39.2 29.8	57.0 20.6 36.5 218.0 104.4 46.3 4.7 7.9 12.4 9.8 -4.3 15.8 58.1 16.3 10.2 23.1 46.3 30.6	57.8 21.3 36.5 239.2 116.6 44.4 3.4 6.9 10.9 8.3 -4 15.3 72.2 14.5 19.2 14.0 24.5 49.1 4.7	269.7 56.9 22.1 34.8 212.8 212.8 212.8 212.8 212.6 41.4 2.0 5.8 11.0 7.1 .5 15.0 69.2 15.0 16.2 14.4 23.6 41.7 30.0 30.5 64.7 30.5	205.1 96.3 29.8 2.3 4.8 10.7 4.8 -6.1 13.3 66.4 14.8 13.0 19.6 19.0 38.6 35.0 35.0	59.7 20.9 38.8 209.7 87.6 23.3 1.5 4.1 9.9 7.2 -10.9 11.5 64.3 16.6 13.2 14.5 20.0 46.9	-7.5 13.2 61.3 16.6 14.1 6.8 23.8 49.6 45.5 29.8	206.4 91.8 26.2 5.8 6.8 5.5 -4.3 12.2 65.7 18.4 17.1 4.2 25.9 41.7 30.7	59.7 19.8 39.9 210.5 24.8 1.4 6.0 9.2 6.8 -4.9 6.2 62.7 14.6 20.1 5.1 22.9 45.6 44.5 32.9	70.1 18.8 51.3 221.9 97.5 31.8 6.1 8.6 7.4 1.8 65.7 15.2 17.8 8.2 24.5 49.4 39.9 35.1	3

#### Table 6.17C .-- Corporate Profits Before Tax by Industry [Millions of dollars]

#### Table 6.18C.—Federal, State, and Local Corporate Profits Tax Liability by Industry [Millions of dollars]

	Line	1988	1989	1990	1991
Corporate profits before tax	1	347,546	342,946	355,383	334,70
Domestic industries	2	298,462	283,507		268.21
		· ·			· ·
Agriculture, forestry, and fisheries	3	1,795 962	1,658	1,900	1,78
Farms Agricultural services, forestry, and fisheries	5	833	1,207 451		
	6	477	807	2,453	26
Mining Metal mining	7	542	27	2,400 	
Coal mining	8	815	819		
Oil and gas extraction	9	-1,889	-804		
Nonmetallic minerals, except fuels	10	1,009	765		
Construction	11	12,540	12,034	11,685	10,79
Manufacturing	12	130,070	112,817	110,643	85,95
Durable goods	13	59,672	51,383	42,527	24,39
Lumber and wood products	14	4,307	4,377		
Furniture and fixtures	15	1,340	1,058		
Stone, clay, and glass products Primary metal industries	16 17	1,875 7,393	1,499	······	
Fabricated metal products	18	7,400			
Industrial machinery and equipment	19	11,620	10,430		
Electronic and other electric equipment	20	8,827	9,808		
Motor vehicles and equipment	21 22	5,846			
Other transportation equipment	22	5,947 3,055	4,754		
Miscellaneous manufacturing industries	24	2,062	2,048		
Nondurable goods	25	70,398	61,434		61,56
Food and kindred products	26	13,224	10,830		
Tobacco manufactures	27	2,453	1,774		
Textile mill products	28	1,614	1,284		
Apparel and other textile products	29 30	1,831	2,131		
Paper and allied products Printing and publishing	30	9,628 8,393	8,959 7,925		
Chemicals and allied products	32	20,581	19.313		
Petroleum and coal products	33	9,945	19,313 6,298		
Rubber and miscellaneous plastics products	34	2,120	2,332		
Leather and leather products	35	609	588		
Transportation and public utilities	36	47,003	43,436	44,874	44,34
Transportation	37	7,000	1,781	1,406	42
Railroad transportation	38	1,697	-409		
Local and interurban passenger transit	39	63	199		
Trucking and warehousing	40 41	2,106 426	1,928 515		
Transportation by air	42	1,664	-1,548		
Pipelines, except natural gas	43	798	756	·	
Transportation services	44	246	340		
Communications	45	19,112	17,888		
Telephone and telegraph	46 47	19,425	18,918		
Radio and television		-313	-1,030		
Electric, gas, and sanitary services	48	20,891	23,767		
Wholesale trade	49	25,465	23,580		
Retail trade	50	23,914	24,491	25,457	26,63
Finance, insurance, and real estate	51	42,307	49,076	54,268	59,76
	50	50,696	59,722		
Depository institutions	52				
Federal Reserve banks	53	17,616	20,147		
Federal Reserve banks Commercial and mutual depository institutions	53 54	33,080	39,575		
Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions	53 54 55	33,080 4,319	39,575 6,502		
Federal Reserve banks Commercial and mutual depository institutions	53 54	33,080 4,319 -2,502 -9,233	39,575 6,502 -1,820 -9,156		
Federal Reserve banks	53 54 55 56 57 58	33,080 4,319 -2,502 -9,233 2,404	39,575 6,502 -1,820 -9,156 2,487		
Federal Reserve banks	53 54 55 56 57 58 59	33,080 4,319 -2,502 -9,233 2,404 -955	39,575 6,502 1,820 9,156 2,487 3,035		
Federal Reserve banks	53 54 55 56 57 58 59 60	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422	39,575 6,502 1,820 9,156 2,487 3,035 5,624		
Federal Reserve banks	53 54 55 56 57 58 59	33,080 4,319 -2,502 -9,233 2,404 -955	39,575 6,502 1,820 9,156 2,487 3,035	18,978	
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63	33,080 4,319 2,502 9,233 2,404 955 2,422 14,891 591 591	39,575 6,502 1,820 9,156 2,487 3,035 5,624 <b>15,608</b> 1,095 1,571	18,978	18,9
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63 64	33,080 4,319 2,502 9,233 2,404 955 2,422 14,891 591 591 994 5,175	39,575 6,502 1,820 9,156 2,487 3,035 5,624 <b>15,608</b> 1,095 1,571 5,723	18,978	18,95
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63 64 65	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 <b>14,891</b> -591 994 5,175 -188	39,575 6,502 1,820 9,156 2,487 3,035 5,624 <b>15,608</b> 1,095 1,571 5,723 509	18,978	
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63 64	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 <b>14,891</b> -591 994 5,175 -188 675	39,575 6,502 1,820 9,156 2,487 3,035 5,624 <b>15,608</b> 1,095 1,571 5,723 509 744	18,978	
Federal Reserve banks Commercial and multual depository institutions	53 54 55 56 57 58 59 60 61 62 63 64 65 66 66 67 68	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 <b>14,891</b> -591 -994 5,175 -188 675 629 899	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -5,624 <b>15,608</b> -1,095 1,571 5,723 -5,69 4,784 -1,751	18,978	18,9
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 <b>14,891</b> -591 994 5,175 -188 675 629 899 7,298	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -509 744 478 1,751 6,945	18,978	18,9
Federal Reserve banks	53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 970	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 14,891 -591 994 5,175 -188 675 629 899 7,298 4,608	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -509 744 478 1,751 6,945 3,928	18,978	18,9
Federal Reserve banks         Commercial and mutual depository institutions         Nondepository institutions         Security and commodity brokers         Insurance carriers         Insurance agents, brokers, and service         Real estate         Holding and other investment offices         Services         Hotels and other investment offices         Business services, and parking         Miscellaneous repair services         Motion pictures         Anusement and recreation services         Other services         Health services         Health services	53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 970 71	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 14, <b>891</b> -591 994 5,175 -188 629 899 7,298 4,608 801	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -509 7444 478 1,751 6,945 3,928 773	18,978	18,9
Federal Reserve banks       Commercial and mutual depository institutions         Nondepository institutions       Security and commodity brokers         Insurance carriers       Insurance carriers         Insurance agents, brokers, and service       Real estate         Holding and other investment offices       Vision         Services       Vision         Hotels and other lodging places       Personal services         Business services       Auto repair, services, and parking         Motion pictures       Motion pictures         Amusement and recreation services       Other services	53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 970	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 14,891 -591 994 5,175 -188 675 629 899 7,298 4,608	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -509 744 478 1,751 6,945 3,928	18,978	18,95
Federal Reserve banks       Commercial and mutual depository institutions         Nondepository institutions       Security and commodity brokers         Insurance carriers       Insurance carriers         Insurance agents, brokers, and service       Real estate         Holding and other investment offices       Services         Beiness and other lodging places       Personal services         Pusiness services, and parking       Mitscellaneous repair services         Motion pictures       Anus repair services         Auto repair, services, and parking       Mitscellaneous repair services         Antor services       Health services         Antus repair services       Health services         Cher services       Legal services         Legal services       Educational services	53 54 55 56 57 58 59 60 61 62 63 64 65 66 68 69 70 72	33,080 4,319 -2,502 -9,233 2,404 -952 -2,422 -2,422 -2,422 -591 994 5,175 629 899 7,298 4,608 801 345	39,575 6,502 1,820 -9,156 2,487 -3,035 5,624 <b>15,608</b> -1,095 1,571 5,723 509 744 478 1,751 5,723 509 744 478 3,928 3,928 3,928 2,99	18,978	18,95
Federal Reserve banks       Commercial and mutual depository institutions         Nondepository institutions       Security and commodity brokers         Insurance carriers       Insurance carriers         Insurance agents, brokers, and service       Real estate         Holding and other investment offices       Services         Services       Personal services, and parking         Motion Journee       Motion pictures         Motion pictures       Motion pictures         Amusement and recreation services       Heatil services         Cher services       Heatil services         Other services       Educational services         Motion pictures       Motion pictures         Amusement and recreation services       Heatil services         Legal services       Legal services         Legal services       Educational services         Other 1       Services	53 54 55 56 57 58 50 60 61 62 63 64 65 66 67 68 69 71 72 73	33,080 4,319 -2,502 -9,233 2,404 -955 -2,422 <b>14,891</b> -591 994 5,175 629 899 7,298 4,608 801 345 1,544	39,575 6,502 -1,820 -9,156 2,487 -3,035 -5,624 <b>15,608</b> -1,095 1,571 5,723 -509 744 478 4,751 6,945 3,928 773 299 1,945	18,978	18,95

Other 1 403 73 Rest of the world ...... 74 0

Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.
 Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated toreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.
 NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

	Line	1988	1989	1990	1991
Corporate profits tax liability	1	137,014	141,309	136,681	124,041
nestic industries	2	137,014	141,309	136,681	124,041
Agriculture, forestry, and fisheries	3		652	637	535
Farms	4	570 396	496	037	535
Agricultural services, forestry, and fisheries	5	174	156		
Mining	6	1,214	1,252	1,489	522
Metal mining	7	346	266		
Coal mining	8	216	239		
Oil and gas extraction Nonmetallic minerals, except fuels	9 10	319 333	503 244		
Construction	11	2,772	2,731	2,262	1,967
Manufacturing	12	53,273	49,540	45,104	35,934
Durable goods	13	23,684	20,822	17,436	13,066
Lumber and wood products	14	1,293	1,337		
Furniture and fixtures	15	533	520		
Stone, clay, and glass products	16 17	1,030 1,645	898 1,696		
Primary metal industries Fabricated metal products	18	2,227	2,094		
Industrial machinery and equipment	19	3,050	2,868		****
Electronic and other electric equipment	20	4,350	4,695		
Motor vehicles and equipment	21	3,191	2,054		
Other transportation equipment Instruments and related products	22 23	3,958 1,502	2,757 1,033	••••••	
Miscellaneous manufacturing industries	24	905	870		
Nondurable goods	25	29,589	28,718		
Food and kindred products Tobacco manufactures	26 27	5,921 1,145	6,561 908		
Textile mill products	28	774	555		
Apparel and other textile products	29	542	601		
Paper and allied products	30	3,017	2,917		
Printing and publishing	31 32	3,932 7,822	3,753 7,344		
Chemicals and allied products Petroleum and coal products	33	5,468	5.223		
Rubber and miscellaneous plastics products	34	782	691		
Leather and leather products	35	186	165		
Transportation and public utilities	36	19,872	20,297	20,523	20,290
Transportation	37	4,396	3,166	3,009	2,641
Railroad transportation	38	1,185	691		
Local and interurban passenger transit	39 40	53 699	62		
Trucking and warehousing Water transportation					
	41	197	755 251		
Transportation by air	42		251 885		
Transportation by air Pipelines, except natural gas	42 43	197 1,802 294	251 885 286		·····
Transportation by air	42	197 1,802	251 885		
Transportation by air Pipelines, except natural gas	42 43	197 1,802 294	251 885 286 236 8,336	8,229	
Transportation by air	42 43 44 45 46	197 1,802 294 166 7,464 6,192	251 885 286 236 8,336 7,045	8,229	9,079
Transportation by air Pipelines, except natural gas Transportation services Communications	42 43 44 45	197 1,802 294 166 7,464	251 885 286 236 8,336	8,229	9,079
Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph	42 43 44 45 46	197 1,802 294 166 7,464 6,192	251 885 286 236 8,336 7,045	8,229	9,079
Transportation by air         Pipelines, except natural gas         Transportation services         Communications         Telephone and telegraph         Radio and television         Electric, gas, and sanitary services	42 43 44 45 46 47	197 1,802 294 166 7,464 6,192 1,272 8,012	251 885 286 236 8,336 7,045 1,291 8,795	8,229	9,079
Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanilary services Wholesale trade	42 43 44 45 46 47 48	197 1,802 294 166 7,464 6,192 1,272	251 885 286 236 8,336 7,045 1,291	8,229	9,079 8,570 4,452
Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade	42 43 44 45 46 47 48 49	197 1,802 294 166 7,464 6,192 1,272 8,012 <b>7,002</b>	251 885 286 236 8,336 7,045 1,291 8,795 <b>6,79</b> 6	8,229 9,285 5,788 8,934	9,079 9,079 8,570 4,452 9,418
Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade Finance, insurance, and real estate	42 43 44 45 46 47 48 49 50 51	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,638 38,617	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,455 9,418 45,725
Transportation by air Pipelines, except natural gas Transportation services Communications Radio and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions	42 43 44 45 46 47 48 49 50 51 52	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603	251 885 286 236 8,336 7,045 1,291 8,795 <b>6,796</b> <b>9,221</b>	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723
Transportation by air Pipelines, except natural gas Transportation services Communications Telephone and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions Federal Reserve banks	42 43 44 45 46 47 48 49 50 51 52 53 54	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239	251 885 286 236 8,336 7,045 1,291 8,795 6,796 9,221 45,076 31,164	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723
Transportation by air Pipelines, except natural gas Transportation services Communications Radio and telegraph Radio and television Electric, gas, and sanitary services Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions	42 43 44 45 46 47 48 49 50 51 52 53 54 55	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723
Transportation by air Pipelines, except natural gas Transportation services Communications Radio and telegraph Radio and television Electric, gas, and sanitary services Electric, gas, and sanitary services Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers	42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097 664	8,229 9,285 5,788 8,934 47,063	9,079 8,57( 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 54 55 55 57	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,638 38,617 26,603 17,364 9,239 1,211 981 6,428	251 885 286 236 8,336 7,045 1,291 8,795 6,796 9,221 45,076 9,221 45,076 9,518 2,097 664 7,825	8,229 9,285 5,788 8,934 47,063	9,079 8,57( 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097 664	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 523 54 55 567 58	197 1,802 294 166 7,464 6,192 1,272 8,012 <b>7,002</b> <b>8,638</b> <b>38,617</b> 26,603 17,364 9,239 1,211 981 6,428 6420	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097 664 7,825 535	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 45 56 57 89	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 640 1,326	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097 6,644 7,825 5,55 5,55 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,079 8,57( 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 45 56 758 590 61 62	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6,428 6,428 4,428 4,428 2,856 2,856 2,855	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,079 8,570 4,452 9,418 45,723 5,200
Transportation by air	42 43 44 45 46 47 48 49 50 51 523 54 556 578 90 61 263	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,938 38,617 26,603 17,364 9,239 1,211 981 6,428 640 1,326 640 1,326 4,856 285 266	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,079 8,57( 4,452 9,418 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 45 56 66 162 36 4	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6,269 1,826 6,269 1,826 6,269 1,826 1,826 1,826 1,826 1,826 1,826 1,828 1,826 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	42 434 45 467 48 9 50 51 52 53 45 56 57 890 61 62 34 65	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6400 1,326 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,428 640 1,326 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,336 1,356 1,367 1,366 1,36	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	42 43 44 45 46 47 48 49 50 51 52 53 45 56 66 162 36 4	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6,269 1,826 6,269 1,826 6,269 1,826 1,826 1,826 1,826 1,826 1,826 1,828 1,826 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846 1,846	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	42434 454647 48 49 50 51 525355557585956 6626364566668	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 6,428 6,428 6,428 6,428 6,428 6,428 6,428 6,428 6,428 6,428 6,428 6,428 1,225 2,856 1,225 2,256 1,257 2,256 1,257	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	42434 454647 48 49 50 51 5253555565758596 6628364656667883	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6400 1,326 1,428 1,326 1,428 1,428 1,428 1,428 1,428 1,450 1	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	424344 454647 48 49 50 51 523345565758596 66283465666788327	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 6,428 6400 1,326 1,423 285 640 1,326 1,423 981 981 981 981 981 981 981 981	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8,229 9,285 5,788 8,934 47,063	9,075 8,57/ 4,452 9,414 45,723
Transportation by air	424344 454647 48 49 50 51 52334555657585960 61626344566678889707172	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6400 1,326 1,428 1,326 1,428 1,428 1,428 1,428 1,428 1,450 1	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,518 2,097 664 7,825 55 1,270 1,521 5,744 246 340 1,933 103 886 6 511 1,482 243 243 243 511	8.229 9.285 5,788 8,934 47,063 4,881	9,079 9,079 9,418 45,722 5,200
Transportation by air	42444 454647 48 49 50 51 5253545555758588 6626364656658887071	197 1,802 294 166 7,464 6,192 1,272 8,012 7,002 8,838 38,617 26,603 17,364 9,239 1,211 981 6,428 6,428 6,428 6,428 6,428 6,428 6,428 1,326 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,428 1,448 1,463	251 885 286 236 7,045 1,291 8,795 6,796 9,221 45,076 31,164 21,646 9,535 1,270 6,64 7,825 7,535 1,270 1,521 5,744	8.229 9.285 5,788 8,934 47,063 4,881	9,077 8,57( 4,453 9,411 45,727 5,2000

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

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

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

	Line	1988	1989	1990	1991
Corporate profits after tax	1	210,532	201,637	218,702	210,66
nestic industries	2	161,448	142,198	152,979	144,16
Agriculture, forestry, and fisheries	3	1,225	1,006	1,263	1,24
Farms	4	566	711		
Agricultural services, forestry, and fisheries	5	659	295		
Mining		-737	-445	964	-26
Metal mining	7	196	-239		
Coal mining Oil and gas extraction	8	599 2,208	580 -1,307		·····
Nonmetallic minerals, except fuels	10	676	521		
Construction	11	9,768	9,303	9,423	8,82
	1				
Manufacturing	1	76,797	63,277	65,539	50,02
Durable goods Lumber and wood products	13	35,988	30,561	25,091	11,33
Furniture and fixtures	14	807	3,040 538		
Stone, clay, and glass products	16	845	601		
Primary metal industries	17	5,748	4,212		
Fabricated metal products Industrial machinery and equipment	18	5,173 8,570	4,558 7,562		
Electronic and other electric equipment	20	4,477	5,113		
Motor vehicles and equipment	21	2,655	430		
Other transportation equipment Instruments and related products	22	1,989	1,997 1,332		
Miscellaneous manufacturing industries		1,157	1,178		
· · · · · ·	1	40,809	32.716		38,69
Nondurable goods Food and kindred products		7,303	4,269		
Tobacco manufactures	27	1,308	866		
Textile mill products		840	729		
Apparel and other textile products Paper and allied products	29	1,289	6.042		•••••
Printing and publishing	31	4,461	4,172		····
Chemicals and allied products	32	12,759	11,969		
Petroleum and coal products Rubber and miscellaneous plastics products		4,477	1,075 1,641		·····
Leather and leather products		423	423		
Transportation and public utilities	1	27,131	23,139	24,351	24,05
Transportation		2,604	-1,385	-1.603	-2.21
Railroad transportation	38	512	-1,100		
Local and interurban passenger transit		10	137		
Trucking and warehousing Water transportation		1,407	1,173 264		
Transportation by air		-138	-2,433		
Pipelines, except natural gas	43	504	470		
Transportation services	44	80	104		
Communications		11,648	9,552	11,547	12,61
Telephone and telegraph Radio and television	46	13,233	11,873 2,321		
Electric, gas, and sanitary services					
Wholesale trade	1	12,879	14,972		13,65 15,25
Retail trade	1	18,463	16,784 15,270	13,614 16,523	17,22
Finance, insurance, and real estate	1	3,690	4,000		14,03
Depository institutions		24,093	28,558	· ·	
Federal Reserve banks	53	252	-1,499		
Commercial and mutual depository institutions	54	23,841	30,057		
Nondepository institutions Security and commodity brokers	55	3,108	4,405		
Insurance carriers	57	-15.661	-16.981		
Insurance agents, brokers, and service		1,764	1,952		
Real estate Holding and other investment offices	59 60	-2,281 -3,850	-4,305		
•	1	10,035	9,864		13,75
Services		-876	-1,341	14,097	13,73
Personal services		728	1,231		
Business services		3,347	3,790		
Auto repair, services, and parking Miscellaneous repair services		-489	-752 641		
Motion pictures		445	-408		
Amusement and recreation services	68	449	1,240		
Other services Health services		5,835	5,463 2.986		
Legal services		741	2,960		
Educational services	72	284	240		
Other <sup>1</sup>	1	1,141	1,517	1	
t of the world <sup>2</sup>	1	49,084		1	· ·
Receipts from rest of the world	75	64,095			62,54
Less: Payments to rest of the world	. 76	15,011	7,288	1,951	-3,95

1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.
2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding payments.
NOTE—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commercial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

### Table 6.20C.---Net Corporate Dividend Payments by Industry

	Line	1988	1989	1990	1001
	Line	1988	1989	1990	1991
Net corporate dividends	1	115,346	134,550	149,340	146,4
mestic industries	2	86,149	107,922	129,294	128,2
Agriculture, forestry, and fisheries	3	1,025	860	1,124	1,10
Farms	4	835	669		
Agricultural services, forestry, and fisheries	5	190	191		
Mining	6	2,992	3,693	3,615	
Metal mining	7 8	499 640	618 760		
Oil and gas extraction	9	1,321	1.825		
Nonmetallic minerals, except fuels	10	532	490		
Construction	11	1,527	3,118	3,354	3,3
Manufacturing	12	30,291	39.059	50,224	49,1
Durable goods	13	7,458	11,812	12,940	-
Lumber and wood products	14	832			
Furniture and fixtures	15	327	499		
Stone, clay, and glass products	16	424	1 777		
Primary metal industries Fabricated metal products	17 18	1,052 1,475	1,762		
Industrial machinery and equipment	19	-798	-1.351		
Electronic and other electric equipment	20	1,857	3,063		
Motor vehicles and equipment	21	641	1,990		
Other transportation equipment Instruments and related products	22 23	510 544	1,352		
Miscellaneous manufacturing industries	24	594			
•					[
Nondurable goods Food and kindred products	25 26	22,833 2,202	27,247 4,108	37,284	
Tobacco manufactures	27	973	1,875		
Textile mill products	28	362	649		
Apparet and other textile products	29	324	684		
Paper and allied products Printing and publishing	30 31	1,443 2.050	2,851 3,741		
Chemicals and allied products	32	10,180	11,151		
Petroleum and coal products	33	4,773	1,763		
Rubber and miscellaneous plastics products	34	425	313		
Leather and leather products	35	101	112		
Transportation and public utilities	36	27,104	29,698		
Transportation	37 38	2,822	2,809	4,261	- / -
Railroad transportation Local and interurban passenger transit	39	1,169 73	1,004		
Trucking and warehousing	40	727	996		
Water transportation	41	152	159		
Transportation by air Pipelines, except natural gas	42 43	190 448	254 423		
Transportation services	44	63	-77		
Communications	45	9,871	10,596	11,593	11,7
Telephone and telegraph	46	9,895	9,985		
Radio and television	47	-24	611	10.256	10.0
Electric, gas, and sanitary services	48	14,411	16,293		
Wholesale trade	49	4,476	5,998		
Retail trade	50	7,674	8,986	9,021	9,5
	51	4,542	8,060 11.544		l i
Finance, insurance, and real estate		9,542	11,544		
Depository institutions	52 53				
Depository institutions Federal Reserve banks Commercial and mutual depository institutions	53 54	126 9,416	11,414		
Depository institutions	53 54 55	126 9,416 1,131	11,414 1,514		
Depository institutions	53 54 55 56	126 9,416 1,131 165	11,414 1,514 141		
Depository institutions	53 54 55	126 9,416 1,131	11,414 1,514 141 -14,217		
Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate	53 54 55 56 57 58 59	126 9,416 1,131 165 -15,549 325 3,259	11,414 1,514 141 -14,217 793 3,340		
Depository institutions Federal Reserve banks Commercial and mutual depository institutions Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices	53 54 55 56 57 58	126 9,416 1,131 165 -15,549 325	11,414 1,514 141 -14,217 793 3,340		
Depository institutions	53 54 55 56 57 58 59 60 61	126 9,416 1,131 -15,549 325 3,259 5,669 <b>6,518</b>	11,414 1,514 141 -14,217 793 3,340 4,945 <b>8,450</b>	7,921	
Depository institutions Federal Reserve banks Commercial and mutual depository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices Services Holeis and other lodging places	53 54 55 56 57 58 59 60 61 62	126 9,416 1,131 165 -15,549 325 3,259 5,669 <b>6,518</b> 1,127	11,414 1,514 141 -14,217 793 3,340 4,945	7,921	8,2
Depository institutions	53 54 55 56 57 58 59 60 61 62 63 64	126 9,416 1,131 165 -15,549 3,259 5,669 <b>6,518</b> 1,127 255 2,338	11,414 1,514 141 -14,217 793 3,340 4,945 <b>8,450</b> 426 439 3,124	7,921	8,1
Depository institutions	53 54 55 56 57 58 96 61 62 63 64 65	126 9,416 1,131 165 -15,549 3,259 5,669 <b>6,518</b> 1,127 2,55 2,338 548	11,414 1,514 141 -14,217 793 3,340 4,945 <b>8,450</b> 426 439 3,124 430	7,921	8,1
Depository institutions	53 54 55 56 57 58 96 61 62 63 64 65 66	126 9,416 1,131 165 -15,549 3,259 5,669 <b>6,518</b> 1,127 2,55 2,338 548 57	11,414 1,514 141 -14,217 793 3,340 4,945 <b>8,450</b> 426 439 3,124 430 86	7,921	8,1
Depository institutions Federal Reserve banks Commercial and mutual depository institutions Security and commodity brokers Insurance carries Insurance agents, brokers, and service Real estate Holding and other investment offices Services Holeis and other lodging places Business services Auto repair, services, and parking Miscellaneous repair services Motion prictures	53 54 55 56 57 58 96 61 23 64 56 66 67	126 9,416 1,131 165 -15,549 325 3,259 5,669 6,518 1,127 255 2,338 548 577 95	11,414 1,514 141 -14,217 7933 3,340 4,945 <b>8,450</b> 426 439 3,124 430 8,64 8,650 428	7,921	8,2
Depository institutions	53 54 55 56 57 58 96 61 62 63 64 65 66	126 9,416 1,131 165 -15,549 3,259 5,669 <b>6,518</b> 1,127 2,55 2,338 548 57	11,414 1,514 141 -14,217 793 3,340 4,945 <b>8,450</b> 426 439 3,124 430 86	7,921	8,2
Depository institutions	53 545 556 57 58 59 6 61 263 455 66 7 88 90 61 263 455 66 7 88 90	126 9,416 1,131 165 -15,549 5,669 6,518 1,127 255 2,338 548 548 57 95 335 1,763 1,200	11,414 1,514 1,514 1,411 -14,217 793 3,340 4,945 8,450 4,265 4,39 3,124 4,30 8,650 3,047 1,971	7,921	8,1
Depository institutions	53 54 55 55 55 55 55 55 55 55 55 55 55 55	126 9,416 1,131 165 3259 5,669 6,518 1,127 255 2,338 548 57 95 335 1,763 1,200 95	11,414 1,514 141 -14,217 793 3,340 4,945 426 439 3,124 430 866 439 3,124 430 866 439 3,124 430 865 439 3,124 1,971	7,921	8,2
Depository institutions	53 54 55 55 57 58 960 61 62 63 64 56 66 768 69 071 72	126 9,416 1,131 165 3255 3,259 5,669 6,518 1,127 255 2,338 548 57 95 3355 1,763 1,200 95	11,414 1,514 1,411 -14,217 793 3,340 4,945 <b>8,450</b> 4,26 439 3,124 430 86 248 6500 3,047 1,971 1,547	7,921	8,1
Depository institutions	53 54 55 55 57 58 960 61 62 63 44 566 67 68 97 71 72 73	126 9,416 1,131 165 -15,549 3,259 5,669 6,518 1,127 2,55 2,338 548 57 95 3355 1,763 1,200 95 335 1,763 4,7 4,21	11,414 1,514 1,411 -14,217 793 3,340 4,945 <b>8,450</b> 426 439 3,124 430 86 248 650 3,047 1,971 1,544 357 565	7,921	8,1
Depository institutions	53 54 55 55 57 58 960 61 62 63 64 56 66 768 69 071 72	126 9,416 1,131 165 3255 3,259 5,669 6,518 1,127 255 2,338 548 57 95 3355 1,763 1,200 95	11,414 1,514 1,411 -14,217 793 3,340 4,945 <b>8,450</b> 4,26 439 3,124 430 86 248 650 3,047 1,971 1,547	7,921	8,1

Consists of social services; membership organizations; engineering and management services, except for com-mercial research and testing services and for management and public relations; and services, not elsewhere classi-fied.
 Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unicorporated (oreign affiliates.
 Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unicorporated U.S. affiliates remitted to foreign residents. NOTE—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC) except for commer-cial research and testing services and for management and public relations. In the 1987 SIC, these industries are included in engineering and management services; in this table, they are included in business services.

#### Table 6.21C.---Undistributed Corporate Profits by Industry [Millions of dollars]

#### Table 6.22C.--Corporate Capital Consumption Allowances by Industry [Millions of dollars]

	Line	1988	1989	1990	1991
Undistributed corporate profits	1	95,186	67,087	. 69,362	64,195
Domestic industries	2	75,299	34,276	23,685	15,900
Agriculture, forestry, and fisheries	3	200	146	139	84
Farms	4	269	42		
Agricultural services, forestry, and fisheries	5	469	-104		
Mining	6	-3,729	-4,138	-2,651	
Metal mining	7	-303	-857 -180		
Coal mining Oil and gas extraction	9	-3,529	-3,132		
Nonmetallic minerals, except fuels	10	144	31		
Construction	11	8,241	6,185	6,069	5,459
Manufacturing	12	46,506	24,218		· ·
Durable goods	13	28,530	18,749	12,151	-52
Lumber and wood products	14	2,182	2,127		
Furniture and fixtures	15	480	39		
Stone, clay, and glass products Primary metal industries	16	421	-176 2,450		
Fabricated metal products	18	3,698	2,450	•••••	
Industrial machinery and equipment	19	9,368	8,913		
Electronic and other electric equipment	20	2,620	2,050		
Motor vehicles and equipment	21	2,014	-1,560		
Other transportation equipment Instruments and related products	22	1,479	645 857		
Miscellaneous manufacturing industries	24	563	498		
· · · · · ·	1		5,469		
Nondurable goods Food and kindred products	25 26	17,976 5,101	5,409		
Tobacco manufactures	27	335			
Textile mill products	28	478	80	·····	
Apparel and other textile products	29 30	965	846		
Paper and allied products Printing and publishing	30	5,168 2,411			
Chemicals and alled products	32	2,579	818		
Petroleum and coal products Rubber and miscellaneous plastics products	33	-296	-688	·	
Rubber and miscellaneous plastics products	34	913	1,328		
Leather and leather products	35 36	322	311	10.950	
Transportation and public utilities Transportation	37	-218	- <b>6,559</b> 4,194		-5.809
Railroad transportation	38	-657	-2,104		-5,005
Local and interurban passenger transit	39	-63	87		
Trucking and warehousing	40	.680	177		
Water transportation	41 42	-328	105		
Pipelines, except natural gas	43	-326	-2,687 47		
Transportation services	44	. 17	181		
Communications	45	1,777	-1,044		883
Telephone and telegraph	46	3,338	1,888		
Radio and television	47	-1,561	-2,932		
				. 1	
Electric, gas, and sanitary services	48	-1,532	-1,321	-4,949	l
Wholesale trade	48 49	1,532 13,987	-1,321 10,786	7,871	l
	1			7,871	9,617
Wholesale trade	49 50 51	13,987 7,402 852	10,786 6,284 4,060	7,871 7,502 5,877	9,617 7,707
Wholesale trade	49 50 51 52	13,987 7,402 852 14,551	10,786 6,284 4,060 17,014	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade         Retail trade         Finance, insurance, and real estate         Depository institutions         Federal Reserve banks	49 50 51 52 53	13,987 7,402 -852 14,551 126	10,786 6,284 4,060 17,014 1,629	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade Retail trade Finance, insurance, and real estate Depository institutions Federal Reserve banks Commercial and mutual depository institutions	49 50 51 52 53 54	13,987 7,402 -852 14,551 126 14,425	10,786 6,284 -4,060 17,014 -1,629 18,643	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade	49 50 51 52 53	13,987 7,402 -852 14,551 126	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers	49 50 51 52 53 54 55 56 57	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance carriers	49 50 51 52 53 54 55 56 57 58	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112 1,439	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1 159	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers	49 50 51 52 53 54 55 56 57	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance agents, brokers, and service           Real estate	49 50 51 52 53 54 55 56 57 58 59	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112 1,439 -5,540	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices	49 50 51 52 53 54 55 56 57 58 59 60	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090	7,871 7,502 5,877	9,617 7,707 610
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Hotels and other lodging places           Personal services	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63	13,987 7,402 -852 14,551 1,26 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792	7,871 7,502 5,877 	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Hotels and other lodging places           Personal services           Business services	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64	13,987 7,402 -852 14,551 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 7922 6666	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance carriers           Holding and other investment offices           Services           Hotels and other lodging places           Personal services           Business services           Auto repair, services, and parking	49 50 51 52 53 55 55 55 55 57 58 59 60 61 62 63 64 65	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792	7,871 7,502 5,877 	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Foderal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodify brokers           Insurance carriers           Insurance carriers           Insurance carriers           Holding and other investment offices           Services           Hotels and other lodging places           Personal services           Auto repair, services, and parking           Miscellaneous repair services           Motor pictures	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67	13,987 7,402 -852 14,551 126 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037 539 350	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,645 -2,7645 -12,090 1,414 -1,767 792 666 666 -1,182 555 -656	7,871 7,502 5,877 	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Business services           Auto repair, services, and parking           Miscellaneous repair services           Motion pictures           Amusement and recreation services	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68	13,987 7,402 -852 14,551 1,266 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037 539 350 1114	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792 666 -1,182 -555 -656 590	7,871 7,502 5,877 	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Hotels and other lodging places           Personal services           Auto repair, services, and parking           Miscellaneous repair services           Motion pictures           Amusement and recreation services           Other services	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 66 66 67 68 69	13,987 7,402 -852 14,551 1,266 14,425 1,977 -3,648 -112 1,439 -5,540 -9,519 <b>3,517</b> -2,003 <b>4,073</b> 1,009 -1,037 530 350 114 4,072	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 7,625 -555 5,555 -656 5,900 2,416	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Business services           Business services           Auto repair, services, and parking           Miscellaneous repair services           Motures           Amusement and recreation services           Other services           Health services	49 50 51 52 53 54 55 56 57 58 50 60 61 62 63 64 65 66 67 68 69 70	13,987 7,402 -852 14,551 1,977 -3,648 -012 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037 -1,037 1,009 -1,037 -1,037 -1,009 -1,037 -1,009 -1,007 -1,009 -	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,625 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792 666 66 -1,182 555 -656 590 2,416 1,015	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodify brokers           Insurance carriers           Insurance carriers           Insurance carriers           Holding and other investment offices           Services           Hotels and other lodging places           Personal services, and parking           Miscellaneous repair services           Mousement and recreation services           Other services           Health services           Legal services           Legal services	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 970 71 72	13,987 7,402 -852 14,551 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037 539 350 114 4,072 2,469 646 237	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,664 -1,159 -7,645 -12,090 1,414 -1,767 792 666 66 -1,182 555 -656 590 2,416 1,015 566 -117	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Business services           Business services           Motorepair, services, and parking           Miscellaneous repair services           Motion pictures           Amusement and recreation services           Other services           Legal services           Educational services           Cother services           Motion pictures           Amusement and recreation services           Other services           Legal services           Educational services           Educational services	49 50 51 52 53 55 56 57 58 59 60 61 62 63 64 65 667 68 670 71 273	13,987 7,402 -852 14,551 1,977 -3,648 -112 1,439 -5,540 -9,519 <b>3,517</b> -2,003 473 1,009 -1,037 539 3500 114 4,072 2,469 646 237 720	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,665 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792 666 66 -1,182 555 -656 590 2,416 1,015 566 -1177 952	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance carriers           Insurance agents, brokers, and service           Real estate           Hotels and other investment offices           Services           Business services           Business services           Auto repair, services, and parking           Miscellaneous repair services           Amusement and recreation services           Other services           Health services           Legal services           Educational services           Cother services           Miscellaneous repair services           Musement and recreation services           Cother services           Legal services           Legal services           Educational services           Other 4	49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 970 71 72	13,987 7,402 -852 14,551 1,977 -3,648 -112 1,439 -5,540 -9,519 3,517 -2,003 473 1,009 -1,037 539 350 114 4,072 2,469 646 237	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,664 -1,159 -7,645 -12,090 1,414 -1,767 792 666 66 -1,182 555 -656 590 2,416 1,015 566 -117	7,871 7,502 5,877 6,176	9,617 7,707 610 
Wholesale trade           Retail trade           Finance, insurance, and real estate           Depository institutions           Federal Reserve banks           Commercial and mutual depository institutions           Nondepository institutions           Security and commodity brokers           Insurance agents, brokers, and service           Real estate           Holding and other investment offices           Services           Hotels and other lodging places           Personal services, and parking           Miscellaneous repair services           Moton pictures           Anusement and recreation services           Other services           Health services           Legal services           Educational services           Other services	49 50 51 52 53 55 56 57 58 59 60 61 62 63 64 65 667 68 670 71 273	13,987 7,402 -852 14,551 1,977 -3,648 -112 1,439 -5,540 -9,519 <b>3,517</b> -2,003 473 1,009 -1,037 539 3500 114 4,072 2,469 646 237 720	10,786 6,284 -4,060 17,014 -1,629 18,643 2,891 -2,665 -2,764 1,159 -7,645 -12,090 1,414 -1,767 792 666 66 -1,182 555 -656 590 2,416 1,015 566 -1177 952	7,871 7,502 5,877 6,176	9,617 7,707 610 5,467 48,295 28,465

 Less: Payments to rest of the world 3
 76
 2,200
 -8,307
 -16,065
 -19,830

 1. Consists of social services; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.
 2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated toreign affiliates. Intervested earnings of their incorporated toreign affiliates and reinvested earnings of their unincorporated U.S. affiliates.

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

 MOTE—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.

	Line	1988	1989	1990	1991
Corporate capital consumption allowances	. 1	372,353	389,767	388,779	391,45
Agriculture, forestry, and fisheries	. 2	3,099	3,237	3,150	3,37
Farms	. 3	2,000	2,013		
Agricultural services, forestry, and fisheries	. 4	1,099	1,224		
lining	. 5	7,192	7,113	6,958	6,61
Metal mining		772	794		
Coal mining		1,111	1,149		
Oil and gas extraction Nonmetallic minerals, except fuels	. 8	4,290	3,994 1,176		
•					
Construction		9,767	9,941	10,395	9,95
lanufacturing	. 11	139,200	145,361	147,083	147,99
Durable goods		66,909	70,144	72,824	72,92
Lumber and wood products	. 13	3,046	3,319		
Furniture and fixtures	. 14	1,068	1,085		
Stone, clay, and glass products		3,409	3,449		
Primary metal industries	. 16	4,521	4,715		
Fabricated metal products		5,520	6,089		
Industrial machinery and equipment	. 18	9,060	9,735		
Electronic and other electric equipment	. 19	13,117 18,308	13,790 18,067		
Motor vehicles and equipment	21	4,353	4,583		
Instruments and related products	22	2,602	3,158		
Miscellaneous manufacturing industries		1,905	2,154		
Nondurable goods		72,291	75,217	74,259	
Food and kindred products		12,069	12,556		
Tobacco manufactures		412	440		
Textile mill products		1,758	2.018		
Apparel and other textile products		1,215			
Paper and allied products		5,893			
Printing and publishing		5,305	6.038		
Chemicals and allied products		13,658	14,721		
Petroleum and coal products	32	29,077	27,897		
Rubber and miscellaneous plastics products	. 33	2,643	3,061		
Leather and leather products	. 34	261	330	·	
ransportation and public utilities	. 35	91,381	98,380	95,169	95,49
Transportation		22,161	24,146	23,496	23.27
Railroad transportation		4,441	4,878		
Local and interurban passenger transit		851	626		
Trucking and warehousing		7,241	7,890		
Water transportation	. 40	1,098	1,262		
Transportation by air	. 41	6,372	6,886		
Pipelines, except natural gas	. 42	156	154		
Transportation services	. 43	2,002	2,450		
Communications	. 44	34,447	37,199	34,443	33,53
Telephone and telegraph		31,802	33,800		
Radio and television	. 46	2,645	3,399		
Electric, gas, and sanitary services	. 47	34,773	37,035	37,230	38,68
Vholesale trade	. 48	17,220	17,814	19,048	19,37
letail trade	. 49	29,571	29,364	29,100	30,94
inance, insurance, and real estate	. 50	39,873	42,710	42,713	42,57
Depository institutions	. 51	19,649	21,880		
Federal Reserve banks	. 52	105	112		
Commercial and mutual depository institutions	. 53	19,544	21,768		
Nondepository institutions	. 54	1,415	1,497		
Security and commodity brokers	. 55	1,632	1,771		
Insurance carriers	. 56	6,707	6,970		
Insurance agents, brokers, and service		1,074	1,090		
Real estate Holding and other investment offices	. 58 . 59	6,639 2,757	6,984 2,518		
•		35.050	35,847	35,163	
ervices		2,144	2,594	35,105	33,14
Personal services	62	1,529	1,734		
Business services		11,538	10,010		
	. 64	7,304	7,643		
	. 65	475	) 538		
Auto repair, services, and parking Miscellaneous repair services		1,754	2,349		
Auto repair, services, and parking Miscellaneous repair services Motion pictures	. 66		1 3,073		
Auto repair, services, and parking	. 67	2,437			
Auto repair, services, and parking	. 67 . 68	7,869	7,906		
Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Other services Health services	. 67 . 68 . 69	7,869 4,745	7,906 4,811		
Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Other services Health services Legal services	. 67 . 68 . 69 . 70	7,869 4,745 363	7,906 4,811 197		
Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Other services Health services	. 67 . 68 . 69 . 70 . 71	7,869 4,745	7,906 4,811		

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

### 7. Quantity and Price Indexes\_\_\_\_\_

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

												Seaso	onally adju	usted	#					
	Line	1988	1989	1990	1991	1988		198	39			19	90			19	91		199	<del>)</del> 2
						٢V	1	u	Ш	١V	1	n	111	1V	I	11	116	IV	1	11
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	1 2 3	107. <del>9</del> 103.9	115.7 106.6	121.6 107.4	125.1 106.2	111.1 105.3	113.4 106.1	115.2 106.6	116.3 106.6	117.7 107.0	119.9 107.7	121.6 108.0	122.5 107.5	122.5 106.5	123.0 105.7	124.6 106.1	125.8 106.4	126.7 106.6	128.6 107.4	129.8 107.7
Benchmärk-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	5	103.9  103.9	108.6	113.5  113.2	118.1  117.8	105.6	106.9  106.9	108.2	109.2	110.1 	111.6  111.3	112.9  112.6	 114.2  113.9	115.3  115.0	116.7  116.5	 117.7  117.5	118.6  118.2	 119.3  118.9	120.4 	120.9
Personal consumption expenditures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	11	108.0 103.6	115.4 105.6	122.8 106.8		111.3 104.9	112.7 105.0	114.6 105.2	116.4 106.0	117.9 106.2	120.3 106.8	121.7 106.8	124.1 107.3	125.1 106.4	125.2 105.6	126.9 106.1	128.2 106.5	129.2 106.4	131.8 107.8	132.8 107.7
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price dellator	13 14 15	104.3  104.2	109.5  109.3	115.3  115.0		106.2  106.1	107.5  107.4	109.1  108.9	110.0  109.8	111.2  111.0	113.0  112.7	114.2  114.0	116.0  115.7	118.0  117.6	119.0  118.6	119.9  119.5	120.8  120.4	121.8  121.4	122.9  122.3	123.9  123.3
Durable goods: Current dollars Cuanity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	17 18 19 20	108.3 106.2	113.8 109.2	115.0 108.8		112.2 108.8	111.7 107.8	113.3 109.0	116.6 111.6	113.5 108.2	118.4 112.3	114.8 108.8	114.7 108.4	112.1 105.7	108.9 102.0	109.3 101.9	112.2 103.9	111.6 103.1	116.3 107.1	116.3 106.3
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	21 22	102.0  102.0	104.5	106.3  105.7	108.9 	103.3  103.1	103.8  103.6	104.2  104.0	104.8  104.5	105.2  104.9	105.9  105.4		106.4	106.9	107.8  106.7	108.6 	109.5  108.0	109.8 		111.3
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	25 26 27 28	106.2 102.4	113.7 104.0 	121.1 104.5	123.8 103.1	109.4 103.5	110.9 103.7 	113.4 103.5	114.4 104.1	116.1 104.7	118.6 104.7	119.5	122.2 104.7	124.1 104.0	123.1 103.2	124.0 103.5	124.2 103.3	123.8 102.4		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	29 30 31 32	103.8	109.5  109.3	116.2  115.9	120.5  120.1	105.7  105.6	107.1  107.0	109.7  109.5	110.1  109.9	111.0  110.8	113.7  113.3	114.6 114.3		119.8  119.3	119.8  119.4	120.3  119.9	120.6	121.3  120.8		
Services: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	35	109.0 103.7	116.9 105.7	125.8 107.8	133.8 108.9		114.1 105.1	115.7 105.4 	117.6 105.8	120.1 106.6	121.8 106.7	124.8 107.7			130.5 108.0	132.9 108.8	134.7 109.1	136.9 109.8		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	38	105.1	110.7 	116.9  116.7	123.1	107.2  107.1	108.7 	109.9  109.9	111.3  111.2	112.8  112.7	114.3  114.2	116.0 			121.2  120.8	122.5  122.1	123.8  123.4	125.1  124.7	126.6  126.1	127.7
Gross private domestic investment: Current dollars	41 42 43 44	105.9 103.2	111.1 104.6	106.7 98.6	96.2 88.2	108.7 104.8	112.6 107.2	112.1 106.0	109.4 102.6	110.1 102.7	109.5 101.8	1		98.6 90.8		94.8 86.7	97.8 89.7	98.2 90.3	89.3	101.4 93.7
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator																				
Fixed investment: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	50 51	107.5 104.2	110.5 104.3			110.3 105.7	110.7 105.4	110.7 104.8 	110.7 104.2	110.0 103.0	112.3 104.5	l	l				101.3 92.9	100.5 92.6		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	54	103.3  103.2	106.3  105.9	109.1  108.2		104.5  104.4	105.3 	106.1  105.7	106.7  106.2	107.3  106.8				110.0 		110.6 	111.2  109.1	111.1 	111.1  108.3	

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

												Seaso	onally adj	usted						
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	1	П	111	IV	1	11	<u>fil</u>	١٧	i	11	18	١٧	I	H
Nonresidential:																				
Current dollars Quantity indexes:	57	109.6	114.1	116.0	108.7	112.5	113.2	114.2	114.8	114.3	116.5	114.9	117.6	115.1	110.8	109.6	108.2	106.2	106.7	109.8
Fixed 1987 weights Chain-type annual weights	58 59	106.6	108.5	108.1	100.5	108.2	108.4	108.9	108.9	107.8	109.4	107.6	109.1	106.3	101.9	101.0	100.2	98.9	99.6	102.8
Benchmark-years weights Price indexes:	60							······					••••••							
Fixed 1987 weights Chain-type annual weights	61 62	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
Benchmark-years weights	63																			
Implicit price deflator	64	102.8	105.2	107.3	108.2	104.0	104.4	104.8	105.5	106.0	106.5	106.8	107.8	108.2	108.7	108.5	108.0	107.4	107.1	106.8
Structures: Current dollars	65	106.2	112.8	117.4	105.1	109.0	111.0	110.7	114.1	115.6	118.2	117.6	119.1	114.6	110.9	108.1	102.5	99.1	99.3	98.9
Quantity indexes: Fixed 1987 weights	66	101.6	103.7	104.6	92.0	102.6	103.3	102.0	104.4	104.9	106.2	105.2	105.7	101.1	97.3	94.7	89.3	86.6	87.2	86.7
Chain-type annual weights Benchmark-years weights	67 68																			
Price indexes: Fixed 1987 weights	69	104.6	109.0	112.4	114.3	106.2	107.6	108.7	109.4	110.2	111.4	112.0	112.8	113.4	113.9	114.2	114.9	114.4	114.0	114.2
Chain-type annual weights Benchmark-years weights	70 71																			
Implicit price deflator	72	104.6	108.9	112.3	114.3	106.3	107.4	108.6	109.3	110.1	111.2	111.9	112.7	113.3	113.9	114.2	114.8	114.4	113.9	114.0
Producers' durable equipment: Current dollars	73	111.3	114.8	115.3	110.6	114.4	114.3	116.0	115.2	113.6	115.7	113.5	116.7	115.4	110.7	110.5	111.1	110.0	110.5	115.5
Quantity indexes:	74	109.3	111.0	110.0	104.9	111.2	111.0	112.6	111.2	109.3	111.1	108.9	110.8	109.1	104.2	104.4	105.9	105.3	106.1	111.2
Fixed 1987 weights Chain-type annual weights	75	109.3			104.9							100.9								
Benchmark-years weights Price indexes:	76						••••••			••••••										
Fixed 1987 weights Chain-type annual weights	77 78	101.9	103.9	106.1	108.3	102.9	103.2	103.5	104.1	104.7	105.1	105.5	106.4	107.4	108.1	108.1	108.3	108.7	109.2	109.4
Chain-type annual weights Benchmark-years weights Implicit price deflator	79 80	101.9	103.4	104.9	105.4	102.8	103.0	103.1	103.6	103.9			105.3	105.7	106.2	105.8	104.9	104.5		103.9
Residential:																				
Current dollars Quantity indexes:	81	103.0	102.5	95.7	84.5	105.3	105.1	103.0	101.4	100.4	103.1	99.1	93.3	87.5	81.1	82.7	86.2	88.0	92.0	94.3
Fixed 1987 weights Chain-type annual weights	82 83	98.9	95.1	86.5	75.6	100.0	98.7	95.6	93.8	92.3	93.5	89.6	83.9	78.8	72.8	74.1	76.6	78.7	82.4	84.1
Benchmark-years weights Price indexes:	84																			
Fixed 1987 weights	85 86	104.3	107.8	110.8	111.8	105.4	106.6	107.8	108.2	108.8	110.2	110.6	111.3	111.2	111.4	111.6	112.5	111.9	111.7	112.2
Chain-type annual weights Benchmark-years weights	87																			
Implicit price deflator	88	104.2	107.8	110.7	111.8	105.3	106.5	107.8	108.2	108.8	110.2	110.6	111.1	111.0	111.3	111.6	112.5	111.8	111.7	112.1
Exports of goods and services: Current dollars	89	122.0	139.6	153.0	164.4	128.3	134.6	140.0	139.9	143.9	148.7	151.5	152.7	159.3	157.5	163.3	165.5	171.2	172.6	170.9
Quantity indexes: Fixed 1987 weights	90	115.8	129.6	140.1	148.2	120.4	124.8	129.6	129.9	134.0	137.4	139.7	139.7	143.5	141.7	147.3	149.5	154.2	155.3	153.8
Chain-type annual weights Benchmark-years weights	91 92				••••••															
Price indexes: Fixed 1987 weights	93	105.7	108.2	110.1	112.4	107.0	108.1	108.5	108.1	108.1	108.9	109.2	110.3	111.8	112.4	112.3	112.1	112.8	113.0	113.4
Chain-type annual weights Benchmark-years weights	94 95																			
Implicit price deflator	96	105.3	107.7	109.2	110.9	106.6	107.8	107.9	107.6	107.4	108.2	108.4	109.3	110.9	111.1	110.9	110.7	111.0	111.1	111.1
mports of goods and services: Current dollars	97	108.9	115.9	123.4	122.3	113.0	113.4	116.3	116.1	117.9	121.0	120.5	124.7	127.6	118.7	120.2	124.1	126.0	125.5	128.5
Quantity indexes:	98	103.7	107.6	110.8	110.7	106.7	105.4	106.9	108.6	109.5	110.2	111.6	112.0	109.5	105.3	109.2		114.7	115.7	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	99 100																			
Price indexes:		105 1	100 5	110.0	110 7	100 4	100.0	100 4	107.0	100 7		100.0						440.7	1100	145 4
Fixed 1987 weights Chain-type annual weights	101 102	105.4	108.5	112.6	113.7	106.4 	108.3	109.4	107.9	108.7 	110.9	109.3	112.6	118.5	115.4	113.0	112.8	113.7 	112.9	115.1
Benchmark-years weights Implicit price deflator	103	105.1	107.8	111.4	110.5	106.0	107.6	108.8	106.9	107.7	109.8	108.0	111.4	116.5	112.8	110.1	109.3	109.8	108.4	109.3

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

												Seaso	mally adj	usted						
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						۴V	Ι	11	111	IV	1	11	111	IV	1	11	Ш	IV	I	Ш
overnment 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	12
Quantity indexes:	1.000	100.0	100.0	105.5	400 7	101 5	404.4	100.4	100 5	100 5	105.4	105.4	1010	400 F	1070	407.0	100 7	105.0		
Fixed 1987 weights		100.6	102.6	105.5	106.7	101.5	101.1	102.4	103.5	103.5		105.4	104.9	106.5		107.3	106.7	105.8	106.3	10
Chain-type annual weights Benchmark-years weights			·····					<i>:</i>							••••••				•••••	
Price indexes:	1 100		•••••				·····							i		••••••	••••••		•••••	1
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	1
Chain-type annual weights	1 110	1 100.7		112.5		104.3										110.0			110.0	۱ <u></u>
Benchmark-years weights	1111																			
mplicit 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	1
	1	1																		1 ·
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	1
Quantity indexes:	1																			Ι.
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	1 1
Chain-type annual weights Benchmark-years weights	115		•••••							•••••			•••••			•••••			••••••	•••••
Price indexes:	116								•••••	·····									•••••	
	117	102.8	107.1	112.0	1167	103.7	106.1	100.0	107.3	100 3	110.4	111.0	110.6	112.0	1155	115.0	116.0	110.0	100.1	1
Fixed 1987 weights Chain-type annual weights				112.0	116.7	103.7		106.8	107.3	108.3	110.4	111.2	112.6	113.9		115.9	116.9	118.3	120.1	
Benchmark-years weights	119											••••••		•••••			•••••			
Implicit price deflator		102.6	106.8	111.2	115.2	103.6	106.0	106.6	106.8	107.7	109.6	110.1	111.7	113.2	114.5	114.3	115.5	116.6	118.6	1
implicit price dellator	120	102.0	100.0	111.2	110.2	103.0	100.0	100.0	100.0	107.4	109.0	110.1	111.4	113.2	114.5	114.5	115.5	110.0	110.0	'
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	10
Quantity indexes:																				
Fixed 1987 weights		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	
Chain-type annual weights	123																			
Benchmark-years weights	124																			
Price indexes:	1																			
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		115.5		118.5	120.2	11
Chain-type annual weights	126			<i>.</i>						•••••		•••••							•••••	
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	1
Nondefense:																				
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	14
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	1
Chain-type annual weights	. 131																			
Benchmark-years weights	. 132									<i></i>										
Price indexes:				} `		1														
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	12
Chain-type annual weights	134											<i>.</i>								
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	13
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	1:
Quantity indexes:	·   · · ·	1	1	,		1									1					Ι "
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	1111.1	111.4	111.7	- 113.1	1
Chain-type annual weights									100.0											I
Benchmark-years weights																				
Price indexes:	·   · · ·	1				1					1				1	1				1
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	1
Chain-type annual weights	. 142																			l
Benchmark-years weights	143														1					1
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	11
	1	1	1	1	1	1		1				1			1	1				1 '

NOTE.-The quantity and price indexes in this table are calculate from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed weighted measures use as weights the com-position 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]

									-u											
												Seaso	onally adj	usted						
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١V	ł	=		IV	1	1	Ш	IV	i i	u	11	1۷	1	II
Gross domestic product: Current dollars Quantity indexes:	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
Fixed 1987 weights	13	103.9	106.6 	107.4		105.3	106.1	106.6	106.6	107.0	107.7 	108.0	107.5 	106.5		106.1	106.4	106.6 	107.4	107.7 
Price indexes: Fixed 1987 weights Chain-type annual weights	5	103.9	108.6	113.5		105.6	106.9	108.2	109.2	110.1	111.6		114.2	115.3	116.7	117.7	118.6	119.3	120.4	120.9
Benchmark-years weights Implicit price deflator	7 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 product 1: Current dollars Quantity indexes:	9	<sup>•</sup> 108.2	115.6			111.4	113.1	115.0	116.5	117.7	120.5	121.5	122.9	123.9					. 129.7	130.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	10 11 12	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
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	13 14 15	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 
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 purchases <sup>2</sup> : Current dollars Quantity indexes:	17	106.9	113.8	119.4	121.7	110.0	111.8		114.4	115.7	117.8		120.3	120.2			122.6	123.2		126.5
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	18 19 20	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 
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	21 22	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
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 purchasers 3: Current dollars	25 26	107.2 103.1	113.8	119.9 105.7		110.2 104.4	111.5		114.7	115.7	118.3	119.1	120.8	121.5			123.3 104.4	123.7 104.2	125.9 105.4	127.2 105.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	26 27 28	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
Price indexes: Fixed 1987 weights Chain-type annual weights	29 30 31	104.0	108.7	113.8	118.2	105.7	107.0	108.3	109.2	110.2	111.8	112.9		116.0	117.0	117.8	118.6	119.3 	120.2	121.1
Benchmark-years weights 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

Equals GDP less change in business inventories.
 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]

												Seaso	naliy adj	usted						
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١٧	Ι	11	III	١V	Ι	1	III	IV	Ι		11	IV	I	II
Gross national product: Current dolars Quantity indexes:	1	108.0	115.9								1	121.8	122.7	123.1	123.6					
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	2 3 4	104.0 		······					106.8 			·····	107.8 			106.3 		106.7	107.6	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	5 6 7 8	103.9  103.9	108.6  108.5			105.6  105.5		108.2  108.1	109.2  109.1	110.1  110.1		112.9  112.6	114.2  113.9	·····			·····	119.3  118.9		
Less: Exports of goods and services and receipts of fac- tor income: Current dollars Quantity index, fixed 1987 weights	9 10	122.1 116.3	141.9 131.4	153.0 138.8	158.1 140.8	129.4 121.6	137.0 127.3	142.9 132.3	142.0 131.4	145.7 134.7	148.8 136.6	150.6 137.6	152.2 137.8	160.5 143.2	156.3 139.0	157.2 140.1	157.8 140.6	161.2 143.3		
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars Quantity index, fixed 1987 weights	11 12	122.0 116.5	139.6 131.5	153.0 136.8	164.4 141.3	128.3 122.2	134.6 127.4	140.0 131.5	139. <del>9</del> 132.2	143.9 134.6	148.7 135.1	151.5 138.1	152.7 135.9	159.3 137.8	157.5 137.5	163.3 140.9	165.5 142.2	171.2 144.6		
Equals: Command-basis gross national product: Current dollars Quantity index, fixed 1987 weights	13 14	108.0 104.0			125.3 106.5				116.5 106.9		120.2 107.8	121.8 108.2	122.7 107.6	123.1 106.4	123.6 105.9	124.9 106.4	126.0 106.7	126.8 106.8		

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]

												Seaso	nally adj	usted		<u>-</u>				
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		19	92
				_		IV	1	11	iii i	١٧	1	li	III	١V	Ι	II	u	IV	t	11
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 Furniture and household equipment Other	3 4 5	101.5 101.0 105.2	104.6 101.6 109.7	105.4 102.4 115.9	108.8 103.0 120.5	102.9 101.6 107.4	103.8 101.4 108.2	104.7 101.0 109.1	104.8 101.8 110.5	105.1 102.2 111.2	105.2 102.4 114.2	105.1 102.4 115.9	105.4 102.5 116.3	106.0 102.5 117.2	107.2 102.7 118.6	108.5 102.9 119.4	109.6 103.3 121.2	109.9 102.9 122.8	110.0 103.8 123.5	
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 8 9 10 11	104.0 104.2 100.9 100.3 104.2	109.8 106.7 110.2 104.9 110.4	115.7 111.4 125.6 125.5 117.5		106.1 106.4 101.1 97.6 106.4	107.6 106.5 103.1 100.7 107.8	109.4 106.9 117.5 103.5 109.6	110.7 105.9 112.2 105.2 111.2	111.7 107.6 108.3 109.7 113.1	114.1 109.7 115.6 123.0 115.0	111.6	116.5 112.0 126.3 122.6 118.3	117.4 112.3 145.9 149.4 120.9	119.1 114.1 128.9 130.3 122.0	120.4 115.1 122.6 117.0 123.1	120.3 115.5 121.7 117.3 124.2	120.6 116.6 122.1 120.5 125.5	121.3 117.6 119.9 113.5 126.4	122.8 115.1
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 Household operation Electricity and gas Other household operation Transportation Medical care Other	13 14 15 16 17 18 19	104.9 101.4 100.8 102.0 104.9 107.1 105.3	109.6 103.8 103.9 103.7 109.6 115.7 110.6	115.4 105.9 105.6 106.0 114.5 124.2 117.4	108.8 110.6 121.9 132.8	106.5 102.8 102.5 103.0 107.0 110.3 107.0		108.9 103.5 103.4 103.6 109.0 114.6 109.8	103.9 104.3 103.6 109.9 116.5	111.7 104.6 105.0 104.2 110.7 119.1 112.6	113.0 105.3 105.3 105.4 111.8 120.6 114.5	114.6 105.6 105.3 105.9 113.4 122.9 116.5	105.8 114.8	106.9 106.6 107.2 118.3 127.9	118.7 108.9 108.5 109.3 120.1 129.9 121.6	119.7 109.3 108.0 110.5 120.8 132.0 123.1	120.5 110.1 108.7 111.4 122.7 133.7 124.5	121.7 110.8 110.1 111.3 124.2 135.6 125.6	123.0 111.4 109.6 113.0 127.3 137.6 126.9	
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	20 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
Durable goods	2	102.0	104.5	106.3	108.9	Household operation		101.4	103.8	105.9	109
Motor vehicles and parts	13	101.5	104.6	105.4	108.8	Electricity (37)	51	101.4	104.5	107.0	
New autos (70)		102.0	104.1	105.6	109.5	Gas (38)	52	99.5	102.2	102.3	
Net purchases of used autos (71)	5	100.0	106.6	100.4	102.0	Water and other sanitary services (39)	53	106.0 98.9	112.9 99.0	121.0 98.9	130
Other motor vehicles (72)	16	101.4	104.5	108.3	112.9	Telephone and telegraph (41) Domestic service (42)	54 55	101.2		106.2	11
Tires, tubes, accessories, and other parts (73)		101.9	104.3	105.0	106.3	Other (43)	56	104.8	102.0	100.2	11
Furniture and household equipment	8	101.0	101.6	102.4	103.0		(				1
Euroiture including mattrasses and badeprings (29)	19	103.2	103.8	105.5	106.3	Transportation	57	104.9	109.6	114.5	12 12
Kitchen and other household appliances (30)	10	100.3	100.3	99.8	98.9	User-operated transportation Repair, greasing, washing, parking, storage, rental, and leasing	58 59	104.3 104.1	108.7 108.9	113.6 113.8	
China, glassware, tableware, and utensils (31)	11	101.6	104.0	107.0	110.3	(74).	35	104.1	100.5	110.0	
video and audio products, computing equipment, and musical in- struments (91).	12	98.0	96.4	94.2	92.0	Other user-operated transportation (76+77)	60		107.7	113.2	14
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
	1					Mass transit systems (79)	62	101.9	105.1	113.0	
Other	14	105.2	109.7	115.9	120.5	Taxicab (80)	63	107.8	110.2	114.6	
Ophthalmic products and orthopedic appliances (46) Wheel goods, sports and photographic equipment, boats, and	15	105.1 103.7	108.6 107.1	113.3 110.4	117.7 113.8	Purchased intercity transportation		102.0	113.4	117.6	
pleasure aircraft (90).	1.0	103.7	107.1	110.4	113.0	Railway (82) Bus (83)	65 66	105.4 103.7	117.1 106.7	121.9 109.2	12
Jewelry and watches (18)	17	107.5	113.8	123.2	129.2	Airline (84)		103.7	114.5	118.2	118
Books and maps (87)	18	103.6	107.8	114.2	118.7	Other (85)		101.8	106.8	117.6	
Nondurable goods	19	103.8	109.5	116.2	120.5						
•	1					Medical care	69	107.1	115.7	124.2	132
Food	20	104.0	109.8		120.1	Physicians (47) Dentists (48)	70 71	107.2 106.8	115.1 113.4	123.3 121.0	130
Food purchased for off-premise consumption (3)	21	103.8	110.1	116.3	120.6	Other professional services (49)	72	105.7	111.4	121.0	123
Purchased meals and beverages (4) Food furnished to employees (including military) and food produced	22	103.9 104.1	109.2	114.4 114.4	119.1	Hospitals and pursing homes (50)	73	107.3	115.7	123.9	
and consumed on farms (5+6).	23	104.1	108.9	114.4	117.8	Hospitals and nursing homes (50)	74	107.5	126.5	144.1	158
		1	_	_							
Addenda: Food excluding alcoholic beverages (8) Alcoholic beverages purchased for off-premise con-	24	103.9	110.7	117.1	120.1	Other <sup>1</sup>	75 76	105.3 104.0	110.6 109.3	117.4 114.7	123 118
Alcoholic beverages purchased for off-premise con-	25	102.6	105.9	110.6	123.8	Personal care	77	104.0	109.3	114.7	
sumption (9). Other alcoholic beverages (10)	26	105.8	111.3	117.1	127.1	Barbershops, beauty parlors, and health clubs (22)	78	103.8	109.1	114.5	
		1 1				Other (19)	79	104.2	110.1	115.3	120
Clothing and shoes	27	104.2	106.7	111.4	115.3	Personal business	80	105.5	111.0	119.2	126
Shoes (12) Women's and children's clothing and accessories except shoes	28	104.2 104.3	108.8 105.9	111.7 111.7	115.0 116.0	Brokerage charges and investment counseling (61)	81	95.1	94.6	96.0	
(14).	29	104.3	105.9		110.0	Bank service charges, trust services, and safe deposit box rent-	82	106.6	113.1	121.4	131
Men's and boys' clothing and accessories except shoes (15+16)	30	104.0	107.4	110.6	114.1	al (62). Services furnished without payment by financial intermediaries	83	107.9	115.6	127.2	137
Gasoline and oil (75)	31	100.9	110.2	125.6	123.8	except life insurance carriers and private noninsured pension plans (63).					
Fuel oil and coal (40)	32	100.3	104.9	125.5	121.2	Expense of handling life insurance (64)	84	106.8	109.7	114.9	119
				- 1		Legal services (65)	85	104.1	110.3	118.5	
Other Tobacco products (7)	33 34	104.2	110.4 123.0	117.5 135.7	123.7 151.6	Funeral and burial expenses (66)	86	103.9	108.5	115.3	122
Toilet articles and proparations (21)	35	103.6	108.2	112.5	116.7	Other (67)	87	105.7	111.2	116.8	
Semidurable house furnishings (33)	36	100.6	102.4	106.7	108.5	Recreation	88	104.2	109.3	115.0	
Cleaning and polishing preparations, and miscellaneous household	36 37	102.9	109.2	113.7	117.4	Admissions to specified spectator amusements (94) Other (92+98+99+100+101)	89	105.4	113.7	121.5	
Toilet articles and preparations (21) Semidurable house furnishings (33) Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).						Other (92+98+99+100+101)	90 91	104.0 105.7	108.7 111.7	114.1 117.3	
Drug preparations and sundries (45)	38	106.5	114.5	123.3	132.5	Education and research Higher education (103)	92	105.7	113.3	120.9	
Nondurable toys and sport supplies (89)	39	105.0 102.2	109.1	111.7 109.6	113.6 113.5	Nursery, elementary, and secondary schools (104)	93	105.3	110.4	114.4	
Supplies and paper products (34). Drug preparations and sundries (45) Nondurable toys and sport supplies (89) Stationery and writing supplies (35) Net foreign remittances (109 less 111)	40	102.2	106.1	109.0	113.5	( Other (105)	94	105.2	109.2	112.3	116
Magazines, newspapers, and sheet music (88)	42	104,1	108.5	113.9	121.5	Beligious and welfare activities (106)	95	105.1	109.6	112.8	116
Magazines, newspapers, and sheet music (88) Flowers, seeds, and potted plants (93)	43	101.4	104.4	106.5	114.1	Net foreign travel 1	96			400.0	
Services 1		105.1	110.7	116.9	123.1	Foreign travel by U.S. residents (108) Less: Expenditures in the United States by nonresidents (110)	97 98	107.8 105.0	111.8 109.1	123.9 116.5	
	1	1 1	109.6	1	120.2	Addenda:	1				
Housing Owner-occupied nonfarm dwellings-space rent (24)	45	104.9 105.2	109.6	115.4 116.2	120.2	Addenda: Price indexes for personal consumption expenditures:	ł				
Tenant-occupied nonfarm dwellings-space (ent (24)	40	103.2	107.9	112.4	116.4	Chain-type annual weights	99				
Tenant-occupied nonfarm dwellings-rent (25) Rental value of farm dwellings (26)	46 47 48	102.2	108.8	114.6	118.3	Chain-type annual weights Benchmark-years weights	100				
	1					,,	1	1	[		L

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]

												Seaso	nally adj	usted						
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		199	92
				:		IV	i	,ii	m	١V	1	11		١٧	T	11	111	IV	I.	11
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 4 5 6 7	104.6 103.9 104.5 111.8 104.1	109.0 107.9 110.1 118.7 107.4	112.4 111.3 113.3 122.7 110.0	114.4 130.5	106.2 105.2 106.6 116.3 104.9	107.6 106.4 108.1 118.9 106.7	108.7 107.6 109.6 118.8 107.1	109.4 108.3 110.9 118.5 107.6	110.2 109.1 112.1 118.6 108.3	111.4 110.3 112.9 120.0 109.4	110.9 113.3 121.7		113.4 112.2 113.6 125.7 110.7	113.9 112.5 113.8 128.9 111.7	114.2 112.6 114.2 130.7 112.8	114.9 113.2 114.8 132.3 112.7	114.4 112.8 114.8 130.5 111.6	114.0 112.4 115.1 129.9 110.0	114.2 112.7 115.8 128.4 110.0
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment <sup>1</sup> Other <sup>1</sup> Industrial equipment Transportation and related equipment Other	8 9 10 11 12 13 14	101.9 98.8 94.1 100.9 104.6 102.5 103.2	108.1	106.1 96.2 78.6 100.4 113.4 108.8 111.0		102.9 98.5 92.4 101.2 106.4 104.3 104.6	103.2 98.4 91.1 101.7 106.8 104.5 105.3	103.5 97.9 88.3 102.3 107.3 105.2 106.3	104.1 97.9 87.0 102.9 108.6 105.4 107.8	104.7 97.2 84.4 103.1 109.7 107.0 108.8	105.1 96.3 80.6 103.5 111.2 107.6 109.9	103.8 112.4 108.0	114.2	107.4 96.1 76.6 104.9 115.9 110.5 112.7	108.1 95.6 74.0 105.4 117.5 112.4 113.5	108.1 95.0 71.8 105.6 117.3 112.9 114.0	108.3 94.0 68.3 105.8 117.9 113.7 114.7	108.7 93.8 66.9 106.1 118.7 114.7 115.2	109.2 93.8 65.3 106.8 119.1 115.9 115.6	109.4 93.4 63.3 107.1 119.8 116.7 115.9
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 17 18 19	104.3 104.1 107.0 103.9	108.3 108.1	111.0 111.4 111.2 110.2	111.7 111.4	105.5 105.4 108.0 104.8	106.7 106.8 107.8 106.1	108.0 108.3 108.1 107.4	108.3 108.8 108.0 107.8	108.9 109.4 108.5 108.4	110.4 110.9 110.4 109.8	111.2 110.9	111.4 112.0 111.9 110.5	111.6		111.8 111.2 110.9 112.9	112.7 112.3 112.0 113.5	112.1 111.7 111.4 113.0	111.9 111.0 110.7 113.5	<b>112.4</b> 111.6 111.3 113.9
Producers' durable equipment	20	101.4	102.8	104.1	104.2	102.3	102.2	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 Benchmark-years weights	21 22																			••••••

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.

#### July 1992 • 99

#### 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.
Private	2	104.5	108.4	111.6	113.
Nonresidential	3	104.6	109.0	112.4	114.
New	4	104.6	109.0	112.4	
	1				
Nonresidential buildings, excluding farm Industrial	5	103.9	107.9 107.9	111.3	
Commercial	Ť	103.9	107.8	111.3	
Religious, educational, hospital and institutional, and other 1	8	103.9		111.3	
Utilities	9	104.5	110.1	113.3	
Railroads	10	104.9	107.1	108.9	
Telecommunications	11	101.0	110.0	113.0	
Electric light and power	12	106.7	110.6		
Gas	13	106.0			
Petroleum pipelines	14	105.9	111.0	113.9	116.
Farm	15	103.8	107.8	111.3	
Mining exploration, shafts, and wells	16	111.8	118.7	122.7	
Petroleum and natural gas	17	112.3	119.4	123.4	
Other	18	103.9	107.8	111.3	112.
Other <sup>2</sup>	19	104.0	107.3	109.5	112.
Brokers' commissions on sale of structures	20	104.7	108.5	110.8	113.
Net purchases of used structures	21	103.9	108.3	111.2	
Residential	22	104.3	108.0	111.0	112.
New	23	104.2	107.8	111.0	112.
Single family structures	24	104.1	108.3	111.4	
Multifamily structures	25	107.0	108.1	111.2	
Mobile homes	26	104.8	109.2	112.6	
Improvements	27	103.1	106.4	109.9	112
Other <sup>3</sup>	28	104.1	108.3	111.5	111.
Brokers' commissions on sale of structures	29	105.7	109.8	110.5	112
Net purchases of used structures	30	104.3	108.9	111.4	111
Sovernment structures and new construction force-account com- pensation.	31	104.6	108.3	110.5	111.
New	32	104.6	108.3	110.5	111.
Buildings, excluding military	33	104.6	109.6	112.9	114.
	34	108.7	120.4	123.9	125.
Residential Industrial, educational, hospital and other <sup>4</sup>	35	104.0	108.0	111.3	
Highways and streets	36	105.7	108.0	108.5	109.
Military facilities	37	100.5	104.4	108.0	109.
Conservation and development	38	102.4	106.4	110.6	
Sewer and water systems	39	103.8	106.5	108.0	107.
Sewer systems	40	104.0	106.6	107.9	107.
Water supply facilities	41	103.6	106.5	108.1	107.
Other <sup>5</sup>	42	105.9	110.0	112.8	114.
Net purchases of used structures	43	104.0	108.3	111.5	112.
Addenda:					
Price indexes for private nonresidential structures:	1				
Chain-type annual weights	44				I
Benchmark-years weights	45				
Price indexes for private residential structures:	1				
Chain-type annual weights	46				
Benchmark years weights	47				
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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.
 Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.
 Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.
 Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger ter-minals, etc.
 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]

· · · · · · · · · · · · · · · · · · ·	1	·		·	
	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 Office, computing, and accounting machinery Computers and peripheral equipment <sup>1</sup> Other <sup>1</sup>	3 4 5 6 7 8 9	98.8 95.3 94.1 100.9 99.6 102.5 104.0	90.0 87.6 102.0 100.5 106.0	82.2 78.6 100.4 101.6	94.6 74.8 70.0 99.2 102.9 113.1 113.1
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	10 11 12 13 14 15 16	104.6 106.9 103.1 104.2 105.2 105.3 101.6	110,7 107,1 108,3 108,2	113.4 114.9 118.0 111.6 113.8 114.7 111.6	122.7 115.7 118.4 118.9
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft	17 18 19 20 21 22	102.5 103.4 101.4 102.7 103.3 104.1	105.5 107.1 102.9 107.3 107.7 108.6	108.8 108.1 106.6 116.5 111.8 111.3	121.2 117.2
Other equipment	23 24 25 26 27 28 29 30 31	105.6 103.9 102.7 105.4 106.3 103.5 103.2 103.9	108.0 109.5 108.3 105.8 108.7 110.3 107.8 104.6 107.7	112.0 113.4 113.5 109.7 114.3 114.9 111.9 106.3 111.5	115.1 117.7
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 Benchmark-years weights	34 35				

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

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

[Index numbers, 1987=100]

												Seaso	nally adj	usted						
	Line	1988	1989	1990	1991	1988		19	B9			19	90			19	91		19	<del>3</del> 2
						IV	-	=		١V	Ι	11	113	IV	1	11	u	IV	I	. II
Exports of goods and services	1	105.7	108.2	110.1	112.4	107.0	108.1	108.5	108.1	108.1	108.9	109.2	110.3	111.8	112.4	112.3	112.1	112.8	113.0	113.4
Merchandise 1 Durable Nondurable Services 1	2 3 4 5	106.5 103.2 112.3 103.6	108.8 105.5 114.5 106.6	109.3 106.9 113.5 112.0	109.8 108.4 112.1 118.9	114.4	109.3 104.9 116.8 105.4	109.4 105.3 116.3 106.3	108.6 105.9 113.3 106.8	108.3 106.1 112.0 107.7	108.5 106.1 112.6 109.7	108.8 106.5 112.6 110.4	109.3 107.3 112.9 112.8	110.4 107.6 115.2 115.2	110.3 108.1 114.1 117.6	109.9 108.3 112.5 118.3	109.2 108.5 110.4 119.3	109.8 108.8 111.5 120.3	109.6 109.3 110.1 121.2	109.8 108.3 109.9 122.2
Receipts of factor income <sup>2</sup>	6	104.0	108.8	113.9	118.7	105.7	107.1	108.3	109.4	110.4	111.7	113.2	114.5	115.8	117.3	118.4	119.4	120.1	121.2	
Imports of goods and services	7	105.4	108.5	112.6	113.7	106.4	108.3	109.4	107.9	108.7	110.9	109.3	112.6	118.5	115.4	113.0	112.8	113.7	112.9	115.1
Merchandise <sup>1</sup> Durable	8 9 10 11	105.1 107.6 100.9 106.3	108.6 109.4 107.1 108.3	111.5 109.9 114.2 117.5	110.8	110.2	108.4 110.3 104.9 107.8	109.8 109.8 109.8 107.6	107.8 108.7 106.1 108.3	108.5 108.9 107.8 109.7	110.3 109.2 112.2 113.4	109.2 106.1	111.1 110.0 113.1 119.3	117.7 111.4 128.7 122.0	113.1 111.8 115.3 125.8	109.6		111.2 111.6 110.3 125.3	110.0 111.7 106.8 126.0	112.4 114.5 105.6 127.0
Payments of factor income <sup>3</sup>	12	104.1	108.8	114.1	119.6	105.8	107.1	108.2	109.3	110.5	111.9	113.4	114.9	116.4	118.0	119.2	120.3	121.1	122.3	
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services: Chain-type annual weights Benchmark-years weights	13 14 15 16																			
<ol> <li>Exports and imports of certain goods, primarily military ement, are included in services.</li> <li>Consists largely of receipts by U.S. residents of interest a ates of U.S. corporations.</li> <li>Consists largely of payments to foreign residents of interest of interest and the services.</li> </ol>	and divid	ends and	l reinvest	ed earni	ngs of fo	reign affil	i-			prporation hanges fi		eding pe	riod for s	elected it	tems in t	his table	are show	n in tabl	e 8.1.	

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

[Index numbers, 1987=100]

				i								Seaso	nally adju	sted						
	Line	1988	1989	1990	1991	1988		198	39			199	90			199	1		19	92
	1					١٧	I	ĸ	81	IV	1	"	III	١V	t	u	ш	١V	I	H
Exports of merchandise	1	106.5	108.8	109.3	109.8	108.0	109.3	109.4	108.6	108.3	108.5	108.8	109.3	110.4	110.3	109.9	109.2	109.8	109.6	109.8
Foods, feeds, and beverages	2	122.4	125.1	115.7	114.8	127.4	131.2	128.8	122.4	118.3	117.4	119.2	115.3	110.5	112.9	115.5	113.6	117.9	117.2	116.6
Industrial supplies and materials	3	110.8	112.7	114.1	111.4	111.5	113.5	113.9	112.2	111.7	112.3	111.5	113.7	118.0	115.4	111.7	109.5	109.0	107.2	108.5
Durable goods	4	112.3	115.4	115.5	115.2	113.9	114.9	115.8	116.2	115.1	114.9	114.7	116.5	115.8	116.2	115.1	115.0	114.6	114.7	116.1
Nondurable goods	5	110.1	111.5	113.4	109.7	110.4	112.9	113.1	110.4	110.2	111.1	110.0	112.4	119.0	115.1	110.2	107.0	106.4	103.8	105.1
Capital goods, except automotive	6	100.8	102.8	103.8	105.4	101.8	102.3	102.5	103.1	103.3	103.2	103.6	104.2	104.5	104.9	105.3	105.5	105.9	106.0	105.6
Civilian aircraft, engines, and parts	7	102.4	106.7	112.3	117.8	103.9	104.9	106.2	107.0	108.4	110.3	111.3	113.2	114.9	115.5	117.1	118.9	119.3	120.2	121.5
Computers, peripherals, and parts	8	92.9	88.2	78.1	69.4	92.3	92.2	89.1	87.8	84.7	80.2	78.4	77.9	76.2	73.5	71.2	67.4	66.1	64.7	62.3
Other	9	103.0	106.4	109.8	113.7	104.2	104.8	105.9	106.9	107.9	108.7	109.6	110.2	110.8	112.2	113.1	114.2	115.1	115.5	115.2
Automotive vehicles, engines, and parts	10	102.0	104.6	107.4	110.5	103.4	103.3	104.0	105.0	106.2	106.5	107.2	107.8	108.4	109.5	110.2	110.9	111.2	111.8	112.2
Consumer goods, except automotive	11	104.1	107.7	110.7	113.8	105.8	106.9	107.5	108.1	108.3	109.6	110.5	110.8	111.5	112.8	114.4	113.7	114.3	117.7	117.9
Durable goods	12	103.9	107.3	109.9		105.7	106.3	107.2	107.6	108.3	109.1	110.3	110.3	110.1	111.5	112.4	111.2	111.4	117.4	115.8
Nondurable goods	13	104.3	108.1	111.3		105.8	107.4	107.9	108.5	108.4	110.0	110.8	111.4	112.7	114.0	116.1	115.8	116.8	118.1	119.8
Other	14	107.1	109.9	111.2		108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9
Durable goods	15	107.1	109.9	111.2		108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9
Nondurable goods	16	107.1	109.9	111.2	112.5	108.7	110.0	110.3	109.9	109.5	110.3	110.5	111.1	112.7	112.7	112.3	112.1	112.7	112.6	112.9
Imports of merchandise	17	105.1	108.6	111.5	111.2	106.3	108.4	109.8	107.8	108.5	110.3	108.0	111.1	117.7	113.1	110.7	110.1	111.2	110.0	112.4
Foods, feeds, and beverages	18	104.7	101.8	104.0	108.4	105.1	106.4	104.5	100.1	98.7	104.3	102.5	104.2	105.7	108.0	109.1	108.2	108.8	111.7	107.2
Industrial supplies and materials, except petroleum and prod-	19	114.9	120.2	116.8			122.2	121.7	119.2	117.9	117.1	116.5	117.0	117.2	117.8	115.8	113.4	112.8		
ucts.	1																			
Durable goods	20	119.2	124.0	117.9	114.5	125.9	127.5	126.0	122.5	120.1	117.3	117.7	119.3	117.7	116.1	115.3	113.7	112.8	114.1	139.8
Nondurable goods		110.8	116.1	115.6			116.5		115.6	115.6	116.8	115.1	114.4	116.6	119.8	116.3	113.2	112.8	113.2	99.8
Petroleum and products	22	83.4	99.2	119.6		75.1	89.9	106.5	97.3	102.8	113.1	92.4	115.9	167.4	117.0	100.5	100.2	104.9	88.7	99.0
Capital goods, except automotive	23	105.2	104.1	105.2		106.7	105.5	104.9	103.4	102.9	104.3	104.4	105.3	107.2	107.9	106.1	104.9	106.0	105.0	
Civilian aircraft, engines, and parts		102.5	106.7	112.6		103.9	104.9		107.0	108.5	110.3	111.3	113.2	114.8	115.4	117.1	118.9	119.3		
Computers, peripherals, and parts	25	98.7	86.2	80.3		97.4	90.3	87.6	85.0	83.1	82.2	81.1	80.2	78.1	75.4	73.2	70.9	68.6		
Other	26	106.9	108.3	111.0		109,1	109.1	108.9	107.7	107.5	109.4	109.9	111.1	114.0	115.5	113.7	112.8	114.7	113.9	
Automotive vehicles, engines, and parts	27	105.9	108.1	108.8			108.3	107.8	107.4	108.9	108.3	107.7	108.8	110.4	111.2	112.2	112.8	113.6		114.
Consumer goods, except automotive	28	106.9	110.1	113.3			109.4		109.9	111.0	112.5	113.2	113.1	114.7	114.8	113.4	113.5	114.5		
Durable goods		106.6	109.5	112.4		108.3	109.4		109.1	110.3	112.1	112.1	111.6	114.0	114.6	113.3	113.5	114.6		116.
Nondurable goods	30	107.4	110.7	114.5		108.5	109.3		110.8	112.0	113.0	114.5	115.1	115.5	114.9	113.6	113.5	114.5		
Other	31	107.9	110.2	111.5		110.2	110.9		109.5	109.8	110.7	110.8	111.6	112.9	113.5	112.8	112.2	112.7		
Durable goods	32	107.9	110.2	111.5		110.2	110.9		109.5	109.8	110.7	110.8			113.5	112.8	112.2	112.7	112.9	
Nondurable goods	32	107.9	110.2	111.5			110.9		109.5	109.8	110.7	110.8	111.6	112.9 112.9	113.5	112.8	112.2	112.7		
		1 .07.5		111.5	1	1	.10.5	1	100.0	109.01	0			12.5	. 15.5	, ،2.0		112.7	,''2"	1 13.
Addenda:	1																			
Exports of agricultural products 1	34	118.6		114.3			124.4		119.5	116.4	115.7	117.8	113.8	109.8	112.1	114.2	111.6	114.4		
Exports of nonagricultural products	35	105.0		108.6		106.3	107.3		107.2	107.2	107.6	107.6	108.7	110.4	110.1	109.3	108.9	109.2		109.4
Imports of nonpetroleum products	36	107.6	109.7	110.5	111.9	109.9	110.5	110.2	109.0	109.2	110.0	109.9	110.6	112.0	112.6	111.9	111.3	111.9	112.4	113.

1. Includes parts of line 2 and line 5.

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

[Index numbers, 1987=100]

												Seas	onally ad	justed						
	Line	1988	1989	1990	1991	1988		19	89			19	190			19	991		19	92
						IV	1	11	[1]	IV	I	H	UI	١V	I	íl	111	١٧	1	H
Government purchases	1	103.7	107.9	112.5	116.5	104.9	106.7	107.6	108.2	109.2	110.9	111.7	113.0	114.4	115.5	116.0	116.9	117.7	118.6	119.3
Federal	2	102.8	107.1	112.0	116.7	103.7	106.1	106.8	107.3	108.3	110.4	111.2	112.6	113.9	115.5	115.9	116.9	118.3	120.1	120.7
National defense Durable goods	3	103.1 101.4	107.2 104.9	112.2 108.9	116.5 111.6	104.0 102.2	106.4 103.8	106.9 104.7	107.3 104.5	108.4 106.5	<b>110.5</b> 107.1	111.2 107.6	112.8 110.0		115.4 111.8	115.5 110.7	116.7 110.8	118.5 113.0	120.2 112.9	120.9 113.1
Nondurable goods	5	106.8 103.6	112.3 107.8	125.5 112.8	121.1	104.4	110.8 107.2	112.8 107.4	111.5 108.1	113.9 108.7	116.7 111.5	116.9	123.7 113.3	144.6	128.4	117.9 117.6	117.5 119.3	120.6	112.0	116.2
Compensation of employees	7	104.2	109.5 109.3	115.3 114.8	122.1 121.5	104.7	109.1	109.5 109.5	109.6 109.3		114.7 114.4	115.3	115.3 114.8	115.7	119.3	120.8 119.7	123.1	125.1 125.4	130.7	131.9
Civilian Other services	9	104.0 102.7	110.1 105.4	116.2 109.3	123.3 113.6	105.0 104.2	109.1 104.6	109.6 104.4	110.2 105.9	111.4 106.7	115.4 107.0	116.0 108.5	116.3 110.5	117.2	122.1 112.1	123.0 113.1	123.7 113.8	124.6 115.5	129.6 115.2	130.1 115.2
Structures	11	104.9 102.0	113.0 106.7	116.1 111.5	118.0 117.0		110.7 105.2	111.7 106.4	114.0 107.3	115.6 108.0	115.2 110.1	115.4 110.9	116.9 112.0			117.9 116.9	120.6 117.6	116.1 117.7	116.3 119.7	118.2 120.2
Durable goods	13	100.8	102.9	104.5	106.6		102.1	102.8		103.0	103.0			105.1	107.2	106.7	107.1	105.6		102.6
Commodify Credit Corporation inventory change Other nondurables Services	15 16 17	103.9 103.4	109.4 108.4	109.1 113.3	108.7 119.4	106.5 104.7	107.9 107.3	108.7 108.1	110.2 108.8	110.6 109.5	108.6 111.7	110.5 112.7	108.6 113.8	114.8		108.8 118.9	109.3 119.9	108.6 120.8	109.0 123.8	109.9 124.1
Compensation of employees Other services Structures	18 19 20	103.8 102.8 103.3	109.8 106.5 106.9	115.5 110.2 110.6	122.4 115.2 113.3	104.9 104.4 105.3	109.0 105.0 105.3	109.6 105.9 106.2	110.1 107.0 107.6	110.6 108.1 108.6	114.6 107.8 109.8	115.2 109.2 110.3	115.6 111.3 110.9		113.3	122.2 114.4 113.5	122.7 116.0 113.8	123.4 117.2 113.3	128.4 117.3 112.6	128.7 117.6 112.8
State and local	21	104.3	108.6	112.9	116.4	105.8	107.2	108.2	109.0	109.8	111.2	112.1	113.3	114.8	115.5	116.2	116.9	117.2	117.4	118.2
Durable goods Nondurable goods Services	22 23 24	102.3 102.8 104.6	105.7 109.4 108.8	108.2 115.6 113.5	111.2 115.1 118.1	103.6 103.9 106.2	104.7 107.4 107.3	105.3 110.4 108.3	109.4	106.7 110.2 110.3	107.0 113.1 111.7	107.8 112.3 112.9	108.8 115.8 114.1	109.4 121.0 115.4	110.6 116.7 116.7	110.8 114.6 117.7	111.3 114.9 118.7	111.9 114.5 119.4	112.4 113.4 120.3	113.1 115.9 120.9
Compensation of employees Other services	25 26 27	105.4 95.7 104.7	110.8 86.9 107.8	116.5 81.7 109.6	122.0 76.5 110.5	107.4 92.6	108.9 90.5 107.4	110.2 88.3 107.5	111.5 85.8	112.8 83.2 108.2	114.2 84.3 109.1	115.7 82.6 109.3	117.2 79.8 110.0	118.6 80.4		121.4 77.9 111.2	122.6 76.1 111.1		124.9 70.0	
Addenda: Price indexes for government purchases: Chain-type annual weights	28																			
Benchmark-years weights Price indexes for Federal national defense purchases: Chain-type annual weights	29 30						••••••													
Benchmark-years weights Price indexes for Federal nondefense purchases:	31																			
Chain-type annual weights Benchmark-years weights Price indexes for State and local purchases:	32 33			••••••••••••••••••••••••••••••••••••••	 										·		······			
	34 35												······							

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

[Index numbers, 1987=100]

												Seaso	inally adj	usted						
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						١V	1	11	111	IV	1	Ø	III	IV	i i	11	111	N	ł	11
National defense purchases	1	103.1	107.2	112.2	116.5	104.0	106.4	106.9	107.3	108.4	110.5	111.2	112.8	114.1	115.4	115.5	116.7	118.5	120.2	120.9
Durable goods	2	101.4	104.9	108.9	111.6	102.2	103.8	104.7	104.5	106.5	107.1	107.6	110.0	110.7	111.8	110.7	110.8	113.0	112.9	113.1
Military equipment	3 4 5 6 7 8 9 10 11 12	101.2 100.1 98.3 103.3 104.8 101.6 104.7 103.4 <b>106.8</b> 109.3	104.7 104.4 99.9 107.7 106.9 104.2 110.7 106.3 <b>112.3</b> 115.8	108.9 111.5 100.4 110.0 110.7 105.9 113.0 108.0 <b>125.5</b> 145.6	112.0 114.0 102.7 117.3 115.2 107.0 115.4 107.6 <b>121.1</b> 132.1	108.4 102.1 106.3 105.7 <b>104.4</b> 105.6	103.6 102.7 100.1 106.3 106.5 103.0 109.2 106.2 <b>110.8</b> 114.7	104.7 104.6 100.4 107.6 106.7 103.8 109.0 104.7 <b>112.8</b> 118.9	104.4 104.0 98.2 108.2 107.2 105.2 110.2 105.6 <b>111.5</b> 111.8	106.2 106.2 100.7 108.6 107.3 104.9 114.3 108.6 <b>113.9</b> 117.8	107.0 108.5 99.0 109.1 107.6 105.0 114.3 107.8 <b>116.7</b> 126.2	107.6 110.4 96.7 109.6 111.3 105.8 111.6 107.5 <b>116.9</b> 119.4	110.2 113.5 102.1 110.5 106.4 112.2 108.4 <b>123.7</b> 139.9	110.9 113.7 103.8 111.0 112.3 106.2 113.9 108.4 <b>144.6</b> 197.1	106.8 114.9 108.3 <b>128.4</b> 152.8	111.0 112.4 101.5 117.9 113.8 106.8 115.5 108.0 <b>117.9</b> 120.1	111.2 112.5 101.2 117.7 115.4 107.1 115.9 107.3 <b>117.5</b> 123.9	113.6 117.1 101.3 118.7 118.8 107.6 115.4 106.7 <b>120.6</b> 131.7	113.5 116.8 101.3 118.3 119.1 107.8 115.2 107.1 <b>112.0</b> 108.8	113.8 117.6 99.3 118.5 119.4 108.2 117.6 106.4 <b>116.2</b> 118.4
Ammunition Other nondurable goods	13 14	105.1 105.8	109.1 111.4	112.3 116.1	109.5 120.1	100.3 106.9	105.4 111.7	108.0 110.8	111.2 111.5	111.9 111.5	112.2 110.7	114.2 116.8	111.1 117.9	111.6 118.9	109.3 120.0	112.5 120.6	108.1 119.5	108.2 120.3	107.9 119.4	111.0 118.8
Services	15	103.6	107.8	112.8	118.6	104.5	107.2	107.4	108.1	108.7	111.5	112.5	113.3	113.9	116.3	117.6	119.3	121.2	124.3	125.0
Compensation of employees Military	16 17 18 19 20 21 22 23 24 25 26	104.2 104.3 104.0 102.7 100.7 103.8 102.4 105.8 100.3 103.2	109.5 109.3 110.1 105.4 103.5 106.5 105.5 110.5 96.6 104.8	115.3 114.8 116.2 109.3 106.1 110.7 109.9 118.0 96.5 107.3	122.1 121.5 123.3 113.6 108.8 113.6 115.6 126.7 102.5 112.3	103.7 108.4 102.7	109.1 109.1 109.1 104.6 103.4 105.2 103.9 108.3 99.0 105.9	109.5 109.5 109.6 104.4 102.3 105.6 104.7 108.9 96.4 105.8	109.6 109.3 110.2 105.9 104.3 106.9 106.4 111.0 95.4 103.5	107.1	114.7 114.4 115.4 107.0 105.5 108.5 107.7 113.0 90.8 103.9	115.3 114.9 116.0 108.5 105.9 109.4 108.9 115.9 98.6 106.2	115.3 114.8 116.3 1105 106.2 112.5 110.8 119.7 100.2 109.2	115.7 115.0 117.2 111.3 106.9 112.2 112.3 123.6 96.6 109.9	119.3 117.9 122.1 112.1 107.7 112.6 113.0 123.9 100.6 111.7	120.8 119.7 123.0 113.1 108.8 112.8 114.9 125.5 101.9 112.7	123.1 122.9 123.7 113.8 108.8 114.1 116.0 126.3 101.8 113.5	125.1 125.4 124.6 115.5 110.1 114.8 118.4 131.1 105.6 111.5	130.7 131.2 129.6 115.2 109.9 113.5 118.0 132.6 103.7 112.5	131.9 132.8 130.1 115.2 110.0 113.6 118.7 132.2 101.9 112.1
Structures	27	104.9	113.0	116.1	118.0	110.6	110.7	111.7	114.0	115.6	115.2	115.4	116.9	117.1	117.3	117.9	120.6	116.1	116.3	118.2
Military facilities Other	28 29	101.1 111.8	105.0 127.7	108.0 131.0	109.6 133.3		103.1 124.6	103.8 126.2	106.0 128.8	106.9 131.4	106.5 131.2	107.3 130.3	109.1 131.1	109.2 131.5	109.1 132.3	110.5 131.5	110.9 138.4	108.0 131.0	111.5 125.1	113.1 127.5
Addenda: Price indexes for national defense purchases: Chain-type annual weights Benchmark-years weights	30 31																			

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

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and develop-ment.

### 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]

												Seaso	inally adju	usted						
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		19	92
						IV	I	łł –	Ш	IV	T	u	Щ	١V	1	W	u	١V	ì	n
Gross domestic product	1	103.9	108.5	113.2	117.8	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9	119.8	120.5
Plus: Receipts of factor income from the rest of the world <sup>1</sup> Less: Payments of factor income to the rest of the world <sup>2</sup>	2 3	104.0 104.1	108.8 108.8	113.8 114.0		105.7 105.8	107.1 107.1	108.3 108.2	109.4 109.4	110.4 110.5		113.2 113.3		115.8 116.3	117.3 117.9		119.4 120.2	120.1 121.1	121.2 122.3	
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 Domestic income	10 11	104.0 <b>104.0</b>		113.8 113.4			107.1 <b>107.4</b>	108.3 108.2	109.4 108.9	110.4 <b>110.2</b>	111.7 111.5		114.5 <b>113.9</b>	115.8 115.3	117.3 <b>116.4</b>	118.4 117.7	119.4 118.2	120.1 <b>119.1</b>	121.2 120.2	

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

 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]
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												Seaso	mally adj	usted		·				
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	<del>3</del> 2
						IV	I	n	111	IV	1	11	III	١٧	I	11	111	١٧	I	u
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 3 4 5 6 7	103.7 103.5 104.8 107.0 103.7	110.1 122.5 108.3	112.8 112.6 112.4 115.2 120.5 112.8	117.1 117.1 116.8 119.8 114.0 117.1	105.3 105.2 106.5 113.0 105.4	106.7 106.4 106.2 107.7 126.1 106.7	107.9 107.7 107.6 108.9 120.0 107.9	108.7 108.4 111.8 120.7 108.9	123.3 109.8	110.9 110.7 110.5 112.9 124.3 110.9	112.0 111.8 114.5 124.7 112.2	113.3 113.0 116.3 120.3 113.4	117.0 112.9 114.6	<b>115.9</b> 115.9 115.7 118.1 112.8 115.9		117.5 117.2 119.9 115.5 117.5	118.0 118.2 117.8 122.0 106.9 118.0		119.5 119.1 123.0 111.8 119.4
Households and institutions Private households Nonprofit institutions	8 9 10	103.9 101.2 104.0	102.7	115.2 106.0 115.7	121.6 111.4 122.0	101.7	106.3 102.3 106.5	107.2 102.7 107.4	102.8		112.4 103.7 112.8	<b>114.2</b> 105.2 114.6	106.6	108.5	118.7 109.8 119.1		111.7	123.8 113.2 124.2	<b>125.0</b> 113.9 125.4	114.9
General government Federal State and local	11 12 13	<b>105.0</b> 104.1 105.4	109.6	116.1 115.3 116.4		104.7	<b>108.9</b> 109.0 108.8		109.7	110.2	<b>114.3</b> 114.7 114.2	115.5 115.3 115.6	115.4		<b>120.0</b> 120.0 120.0	121.3	123.0	124.6	<b>126.3</b> 129.9 124.7	130.8
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]

		_										Seaso	onally adj	usted						
	Line	1988	1989	1990	1991	1988		19	39			19	90			19	91		19	92
						IV	1	**	111	١V	I	ท	m	IV	1	n	Ш	īV	1 I	11
Current-dollar cost and profit per unit of constant- dollar gross domestic product <sup>1</sup> .	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	
Compensation of employees Corporate Oritis with inventory valuation and capital consumption adjustments.	5 6 7	.823 .676 .102	.854 .706 .094	.882 .737 .091	.898 .759 .085	.837 .687 .102	.844 .697 .096	.853 .702 .097	.857 .708 .094	.862 .718 .088	.724	.883 .730 .098	.885 .744 .088	.888 .750 .083	.892 .754 .084	.899 .760 .086	.900 .763 .084	.900 .761 .086	.903 .760 .093	
Profits tax liability Profits after tax with inventory valuation and capital consumption adjustments.	8 9	.038 .064	.037 .057	.034 .057	.030 .055	.063		.037 .060	.034 .060		1	.034 .065	.036 .052	.033 .050	.029 .055	.030 .056	.031 .053	.030 .056	.033 .060	 
Net interest	10	.045	.054	.054	.053	.047	.051	.054	.056	.055	.054	.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.

### 8. Supplementary Tables

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

Seasonally adjusted at annual rates 1988 1 ine 1988 1989 1990 1991 1989 1990 1991 1992 ١V T u H IV tt III IV ti 111 ١V 11 I L 1 Gross domestic product: Current dollars ....... Quantity indexes: Fixed 1987 weights ...... Chain-type annual weights . Benchmark-years weights . 1 7.9 7.2 5.2 2.8 8.1 8.6 63 3.8 5.1 7.7 5.8 2.7 1.8 5.2 4.0 2.8 6.2 3.7 3.9 2.5 3.9 3.2 0 -1.2 1.8 1.5 2.8 1.0 -1.6 -3.9 -3.0 1.7 1.2 2.9 1.4 234 .6 Price indexes Fixed 1987 weights ...... Chain-type annual weights Benchmark-years weights . 3.9 4.4 4.5 4.0 3.7 5.0 4.7 3.7 3.6 5.4 4.6 4.7 4.1 4.7 3.5 3.0 2.4 3.6 1.6 5 6 7 rsonal consumption expenditures: Current dollars Quantity indexes: Fixed 1987 weights 8 8.0 6.9 6.4 3.7 8.9 5.1 7.0 6.3 5.3 8.4 4.8 8.0 3.2 5.4 3.0 8.4 3.1 4.4 9 10 11 2.9 8 22 1.7 -3.1 2.0 1.5 5.1 -.3 3.6 1.9 1.2 -.6 4.1 .1 1.1 .1 -3.0 -.3 Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights 12 13 14 5.3 5.9 3.3 4.3 4.9 4.4 4.6 5.2 3.5 4.3 6.4 4.4 6.4 6.8 3.4 3.3 3.0 3.1 3.5 Chain-type annual weights Benchmark-years weights . Durable goods: Current dollars 15 .3 8.3 5.1 1.1 -3.9 19.1 -1.8 6.2 12.0 -10.2 18.3 -11.6 -8.6 -11.2 1.7 10.9 -2.3 18.0 -.4 Quantity indexes: Fixed 1987 weights ...... Chain-type annual weights Benchmark-years weights . 16 17 18 6.2 2.8 15.3 --3.6 4.7 9.8 -11.7 16.2 -12.0 -1.4 -13.0 --2.7 -5. --9.8 -3 8. -3.1 16. Price indexes Fixed 1987 weights ..... Chain-type annual weights Benchmark-years weights . 19 20 21 2.0 2.4 1.7 2.4 3.4 2.0 1.5 2.2 1.6 2.5 .9 1.8 3.3 2.9 3.6 1.1 1.8 3.6 9 ..... Nondurable goods: Current dollars ...... Quantity indexes: Fixed 1987 weights 22 6.2 7.0 2.2 7.6 5.7 3.7 3.0 7.5 1.0 6. 9.4 5.8 9.1 3.2 9. 6.4 -3.0 -1.2 23 24 25 2.2 2.4 1.6 .5 -1.3 2.9 .5 -4 2.4 -2-.5 .8 -2.8 -3.2 1.3 - 6 -3.5 5.5 -1.6 Chain-type annual weights Benchmark-years weights . Price indexes: Fixed 1987 weights ..... 26 27 28 3.6 10.1 3.1 8.5 10.0 0 2.4 2.8 3.8 5. 6. 4.5 5.2 1.5 3.2 9.9 1.7 .7 1.8 Chain-type annual weights Benchmark-years weights ... Services: ervices: Current dollars ..... Quantity indexes: Fixed 1987 weights ..... Chain-type annual weights Benchmark-years weights . 29 9.0 72 76 63 7.3 6.5 5.7 6.6 9.0 5.8 10.0 9.4 4.2 5.0 75 5.6 65 70 4.9 30 31 32 3.7 1.9 1.9 1.1 2.2 .8 1.1 1.7 3.3 .3 3.7 3.1 ~1.6 3.0 1.2 2.3 2.2 1.0 ~3 Price indexes: Fixed 1987 weights ...... Chain-type annual weights Benchmark-years weights ... 33 34 35 5. 5.: 5.6 5.3 5.0 5.7 4.3 4.3 4.0 3.6 5.9 4.5 4.9 5.2 6.1 6. 5.9 5. 4.9 36 5.9 4.9 -3.9 -9.8 7.2 15.1 -1.7 -9.5 2.8 -2.4 -12.5 -29.2 -17.0 2.7 13.3 -7.2 22.4 6.3 1.8 37 38 39 3.2 1.4 ~5.7 -10.6 1.4 9,4 -12.2 ~3.3 3.8 -13.3 -29.9 -18.5 2.2 14.6 2.9 21.5 -4.1 3 -4.6 ..... Price indexes: Fixed 1987 weights ...... Chain-type annual weights 40 41 42 ..... ..... Benchmark-years weights Fixed investment: 43 -7.8 11.8 7.5 2.8 7.3 1.4 -2.5 8.9 -8.1 0 -12. -17.5 -3.1 Current dollars ... -.7 2 -.2 -1.0 .3 6.4 44 45 46 4.2 --2.8 -8.5 2.9 -1.3 -2.2 -2.3 -4. 5.9 -9.2 -2.9 -13. -18.7 1.0 -1.2 7.4 12.1 -1 ..... 47 48 49 3.1 2.5 2.0 2.9 1.6 4.2 3.0 3.0 2.2 2.3 3.4 1.5 3.0 1.9 1.1 1.8 -.3 .1 ..... Nonresidential: Current dollars ...... Quantity indexes: Fixed 1987 weights ...... Chain-type annual weights . Benchmark-years weights . Price indexes: 50 9.6 42 1.7 -6. 7.4 2.3 3.6 2.2 -13 8.2 -5. 9.5 -8. -14 2 -5.3 -7.0 12.3 18 51 52 53 1.7 -7.0 2.7 2.0 -3. 6.2 -6.6 5.6 -9.6 -15.8 -3. -3.4 -5.2 3.0 13.5 6.6 -3 Price indexes: Fixed 1987 weights ..... Chain-type annual weights ... Benchmark-years weights ... 54 55 56 2.7 2.4 4.3 2.4 2.2 2.6 2.4 2.5 3.4 2.9 2.6 2.6 1.9 1.6 1.2 .5 .8 2 .4 .....

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

	<u> </u>										Same	الم برالور		annual	rates					
	Line	1988	1989	1990	1991	1988		198	39		584501	199	usted at		dies	199	 91	<u> </u>	199	2
				,	1001	IV	1	13		١V	1	13	-ni	١٧	1	11	10	īv		11
Structures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	57 58 59	6.2 1.6	6.2 2.1	4.0 .8	-10.4 -12.0	8.3 3.7	7.5	-1.3 -5.1	13.0 9.7	5.2 2.3	9.2 5.0	1.8 4.1	5.3 2.5	-14.4 -16.5	-12.2 -14.0	9.7 10.6	19.2 20.8	-12.8 -11.5	.9 2.7	1.4 2.1
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	60 61 62 63	4.6 	4.2	3.1	 1.7 	4.3 	 5.2 	4.1	2.6 	2.9	4.2	2.3 	2.8 	1.9 	1.9 	1.1 	2.2	1.6	-1.3	
Producers' durable equipment: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Enchmark-years weights	64 65 66 67 68 69 70	11.3 9.3  1.6	3.1 1.6  1.9	.5 1.0  2.1	4.1 4.6 	6.8 2.3  4.4	1 8  1.0	6.0 5.7  1.3	-2.8 -4.8 2.6	5.5 6.6 	7.5 6.8  1.7	-7.2 -7.8  1.2	11.7 7.2  3.7	4.5 6.1 	15.2 16.7 	9 .7 1	2.5 6.0 	-4.2 -2.4  1.6	2.1 3.2 	19.5 20.7 
Residential: Current dollars Quantity indexes: Fixed 1987 weights Price indexes: Fixed 1987 weights Price 1987 weights Fixed 1987 weights Enchmark-years weights	71 72 73 74 75 76	3.0 -1.1 4.3	5 -3.8 	6.6 9.1 	-11.7 -12.6 	7.0 3.3 	8 -5.4  4.4	-7.7 -11.7 4.7	-6.1 -7.6 	4.0 5.9  2.1	10.8 5.3  5.4	-15.9 	-21.3 -22.9  2.2	-22.5 -22.4 	-26.3 -26.9 	8.1 7.0 	18.3 14.4 	8.5 11.3 2.1	19.4 20.1 7	10.6 8.7  1.8
Exports of goods and services: Current dollars Quantity indexes: Fixed 1987 weights Benchmark-years weights Fixed 1987 weights Chain-type annual weights Export 1987 weights Chain-type annual weights Benchmark-years weights Chain-type annual weights	78 79 80 81 82 83 84	22.0 15.8 	14.4 11.9  2.3	9.6 8.1  1.7	7.4 5.8  2.1		20.9 15.7  4.2	17.2 16.3  1.2	4 .8 	12.1 13.1  0	14.0 10.7  2.8	7.6 7.0  1.4	3.5 2  4.0	18.3 11.6  5.3	-4.4 -5.0 	15.6 16.6 		14.4 13.3  2.4	3.4 2.9 	-3.8 3.8  1.6
Imports of goods and services: Current dollars Quantity indexes: Fixed 1987 weights Benchmark-years weights Fixed 1987 weights Chain-type annual weights Exect 1987 weights Chain-type annual weights Chain-type annual weights Benchmark-years weights Benchmark-years weights	85 86 87 88 89	8.9 3.7  5.4	6.4 3.7 	6.5 3.0 	9 1  1.0	11.7  5.8		10.6 5.8  4.4	6 6.5 	6.3 3.3  3.2	10.9 2.6  8.0		14.5 1.5  12.5	-8.5 	-14.6 	5.1 15.6 		6.1 4.2  3.1	-1.7 3.5 2.9	10.0 6.3  7.9
Government purchases: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	92 93 94 95 96 97	4.2 .6 	6.1 2.0  4.1	7.0 2.8 	4.5 1.2 	5.0		8.6 5.3 	6.5 4.5 	3.7 _2  3.4	12.7 6.4 	3.8 1.1 	3.2 2.0 		6.2 2.8 	1.2 .2 	-2.3	3.0 	4.8 1.7 	2.3 .3  2.4
Benchmark-years weights	99 100 101 102 103 104	.5 2.0 	3	6.2 2.0 	1.2	5.1	-8.5 	9.8 7.6 	5.0	5.5 		2.1	-7.2 	9.9 	7.2	3	6.5	9.0 	-3.0 	.3  2.1
Benchmark-years weights	106 107 108 109 110 111	1.2 1.7 	2.0		2	1.6	-12.0	6.6 5.5  1.8	9.6 	-7.3			10.5		1	-5.6				-1.6

#### Table 8.1.-Percent Change From Preceding Period in Selected Series-Continued

[Percent]

				ĮPe	rcent]															
											Seasor	ially adj	usted a	t annua	l rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		199	92
		1				IV I	Γ		H	١V	, <b>1</b>	U.	111	IV	Т	11	H	٠IV		П
Nondefense:																				
Current dollars Quantity indexes:	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
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 Benchmark-years weights	115	]										[								
Price indexes:	116				••••••	•••••									••••••					
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 Benchmark-years weights	118 119																			•••••
State and local:		1																		
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 Chain-type annual 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
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:		0.2		J./	3.1	0.1	0.4		3.5		5.5	3.0	7.0	3.1	1.0		2.4	1	0.0	
Fixed 1987 weights Chain-type annual 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
Benchmark-years weights	129 130																			
Price indexes:		1														• •				
Fixed 1987 weights Chain-type annual weights	131 132	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
Benchmark-years weights	132 133																			
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 Price indexes:	137	••••••										[				••••••				·····
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 Benchmark-years weights	139 140				·····					••••••				•••••		••••••				
	140	1			••••••															
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:																		1		
Fixed 1987 weights Chain-type annual weights	142 143	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
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						J.Z													
Benchmark-years weights	147				•••••															
Gross national product:			-																	1
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	
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 Benchmark-years weights	150 151								••••••											
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 Benchmark-years weights	153 154																			••••••
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:		1	1																	Į
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 .7
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 benchmarkyears 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]

	Seasonally adjusted at annual rates																			
											Season	aliy adj	usted at	annua	rates					
	Line	1988	1989	1990	1991	1988		19	<del>3</del> 9			19	90	:		19	91		199	92
						١V	1	11	u	١V	ĩ	u	112	IV	1	K	-111	١٧	1	11
Current dollars:																				
Gross domestic product	1 2 3 4 5 6 7 8	20.0 20.0 16.6 14.5 13.4 1.8 4.4 7.3	17.7 15.3 14.2 1.9 4.6	22.2 18.7 16.2 15.0 1.9	16.7 15.4 1.8	1.8 4.5	20.9 21.0 17.5 15.1 14.0 1.8 4.5 7.6	21.2 21.2 17.6 15.2 14.2 1.9 4.6 7.7	21.3 21.4 17.7 15.3 14.3 1.9 4.7 7.8	21.5 21.6 18.0 15.6 14.5 1.8 4.7 7.9	21.9 22.0 18.4 15.9 14.8 1.9 4.8 8.0	22.1 22.2 18.6 16.1 14.9 4.8 8.2	16.2 15.1	22.2 22.3 18.9 16.4 15.2 1.8 5.0 8.4	22.2 22.3 18.9 16.4 15.2 1.7 4.9 8.5	22.4 22.5 19.1 16.6 15.3 1.7 5.0 8.6	22.6 22.6 19.2 16.7 15.5 1.8 5.0 8.7	22.7 22.7 19.3 16.9 15.5 1.8 4.9 8.8	23.0 23.0 19.6 17.1 15.8 1.8 5.0 9.0	19.7 17.3 15.9
Constant (1987) dollars:	1																			
Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods	9 10 11 12 13 14 15	19.3 19.3 13.9 12.9 1.7 4.2 6.9	19.6 19.6 14.0 13.0 1.8 4.3 7.0	14.1 13.0 1.8 4.2	19.1 19.1 13.9 12.8 1.6 4.1 7.1	19.4 19.5 14.0 13.0 1.8 4.3 7.0	19.5 19.6 14.1 13.0 1.8 4.3 7.0	19.6 19.6 14.0 13.0 1.8 4.2 7.0	19.5 19.6 14.0 13.1 1.8 4.2 7.0	19.6 19.6 14.0 13.1 1.8 4.3 7.0	19.6 19.7 14.1 13.1 1.8 4.3 7.0	19.6 19.7 14.1 13.1 1.8 4.2 7.1	19.5 19.6 14.0 13.1 1.7 4.2 7.1	19.3 19.4 14.0 12.9 1.7 4.2 7.0	19.1 19.2 13.9 12.8 1.6 4.1 7.0	19.1 19.1 13.9 12.8 1.6 4.1 7.1	13.9	19.1 19.1 13.9 12.8 1.6 4.1 7.1	19.2 19.2 14.0 12.9 1.7 4.1 7.1	14.0 12.9
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

# SURVEY OF CURRENT BUSINESS

# Table 8.3.—Auto Output

[Billions of dollars]

											Seasor	nally adj	usted a	t annua	l rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	-	Ш	IN .	IV	I	11	KI	IV	١	11	1	IV	-	11
Auto output	1	129.1	135.1	129.7	119.7	136.1	140.3	137.3	131.9	131.0	129.5	132.9	139.0	117.4	112.6	118.8	125.0	122.3	125.1	129.0
Final sales         Fersonal consumption expenditures           New autos         Net purchases of used autos           Producers' durable equipment         Net purchases of used autos           Net purchases of used autos         Net purchases of used autos           Net purchases of used autos         Net purchases           Covernment purchases         Government purchases	2 3 4 5 6 7 8 9 10 11 12	128.1 131.6 101.0 30.5 32.3 51.2 -18.9 -38.0 9.0 47.1 2.2	99.9 32.5 31.1 49.7 -18.6 33.7 10.8 44.5	130.4 96.7 33.7 35.5 55.1 -19.6	115.3 79.5 35.8 36.6 59.8 -23.3 -33.9 11.7	133.9 102.8 31.1 32.9 52.1 -19.2 -38.8 9.4	30.7 47.9 17.2 37.7 11.0 48.7	133.8 100.5 33.4 32.7 53.3 -20.5 -33.4	138.6 108.3 30.3 32.0 51.2 -19.2	90.3 34.6 29.0 46.4 -17.4 -30.4 11.8 42.2	136.9 104.5 32.4 33.4 51.4 -17.9	<b>133.8</b> 131.0 98.0 33.0 34.4 52.9 -18.5 -33.9 11.6 45.4 2.3	94.4 35.3 38.0 59.6 -21.6	123.9 90.0 33.9 36.0 56.4 -20.4 -38.7 8.8 47.5	113.9	33.5 36.8 60.2 23.3 30.6 10.9	117.7 78.7 39.0 38.8 65.0 -26.3 -37.1 13.3	117.5 82.7 34.8 35.7 58.1 -22.4 -33.8 11.7 45.5		121.3 84.4 36.9 38.0 63.6 -25.6
Change in business inventories of new and used autos New	13 14 15	1.0 .2 .9	3.1 2.2 .9	- <b>3.2</b> -2.3 9	0 3 .4	<b>5.7</b> 4.6 1.1	<b>12.9</b> 12.7 .2	1.7 .1 1.7	-7.7 -11.1 3.4		- <b>10.2</b> -10.3 .2	- <b>1.0</b> .9 -1.8	<b>5.0</b> 5.7 –.7	<b>6.5</b> 5.4 1.1	- <b>4.5</b> -2.9 -1.6	-3.1	<b>4.1</b> 3.9 .2	<b>1.5</b> .7 .8	- <b>4.8</b> -3.1 -1.7	<b>.8</b> -1.0 1.8
Addenda: Domestic output of new autos 1 Sales of imported new autos 2	16 17	101.9 60.5	58.2	99.5 61.3			113.8 56.4		99.2 61.3	99.9 56.0	95.8 62.1	103.5 61.7	108.7 61.5		90.9 51.4	90.4 58.4	99.4 60.7	98.0 54.5	98.5 56.8	

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

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

											Season	nally adj	justed a	t annuai	l rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			19	91		19	92
						IV	1	11	111	١V	1	11	88	١V	1	11	tti	IV	Ι	Ш
Auto output	1	127.3	128.0	121.7	109.3	134.6	133.3	130.4	124.6	123.8	122.6	124.6	129.6	110.2	104.8	110.7	112.2	109.4	111.2	115.
Final sales         Personal consumption expenditures           New autos         Net purchases of used autos           Producers' durable equipment         New autos           Net purchases of used autos         New autos           Net purchases of used autos         New autos           Net purchases of used autos         Net purchases of used autos           Net purchases of used autos         Net purchases           Covernment purchases         Government purchases	2 3 4 5 6 7 8 9 10 11 12	126.7 129.6 99.1 30.5 31.9 50.2 -18.3 -37.0 8.9 45.8 2.2	126.5 96.0 30.4 47.7 -17.5 -33.1 10.4 43.5	125.0 91.6 33.4 33.3 52.1 -18.9 -34.6 9.9 44.5	107.6 72.6 35.0 32.4 54.7 -22.3 -32.2 10.6 42.8	99.8 30.2 32.2 50.6 -18.4 -36.4 9.4 45.8	127.2 97.2 30.0 30.1 46.3 -16.1 -36.7 10.9 47.6	127.3 96.5 30.8 31.9 51.2 -19.2 -33.0	132.3 104.2 28.1 31.1 49.2 -18.1 -32.9 9.6 42.5	119.0 86.1 32.9 27.7 44.3 -16.5 -29.7 11.2	99.1 32.0 31.6 48.7 -17.1 -32.6 10.5	125.9 93.2 32.6 32.5 50.3 -17.9	89.5 34.9 35.7 56.5 -20.8 -35.2 10.0	118.7 84.5 34.2 33.2 53.0 -19.8 -36.9 8.2 45.0	108.4 72.1 36.3 31.3 51.8 -20.6 -31.9	104.7 71.8 32.9 32.5 55.0 -22.5	108.9 71.6 37.3 34.2 59.1 -25.0	108.3 75.0 33.3 31.4 52.7 -21.3 -31.7 10.6 42.3	117.7 115.0 79.2 35.8 31.2 52.0 -20.8 -29.7 11.2 40.8 1.3	110.2 75.5 34.7 32.9 56.8 -24.0 -30.0 12.1
Change in business inventories of new and used autos New	13 14 15	.6 3 .9	2.4 1.5 .9	-4.1 -3.3 8	.1 5 .6	6.6 5.5 1.2	<b>10.6</b> 10.4 .2	1.8 .3 1.6	- <b>8.0</b> 11.2 3.3	<b>5.0</b> 6.5 –1.5	- <b>9.7</b> -9.9 .2	- <b>2.1</b> 3 -1.8	<b>2.6</b> 3.3 7	- <b>7.3</b> -6.3 -1.0	- <b>5.0</b> -3.6 -1.4	<b>1.6</b> 7 2.2	<b>3.4</b> 2.9 .5	<b>.3</b> –.7 1.1	<b>6.6</b> 4.9 1.7	1.  1.
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	17	99.9 59.3	55.9	93.3 58.1		108.5 57.2			94.9 58.9		90.6 58.9	96.9 58.7	101.4 58.3	84.4 56.3	83.7 47.5	84.2 53.4	89.9 55.2	88.0 49.4	87.1 51.3	

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

# SURVEY OF CURRENT BUSINESS

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

											Season	ally adj	usted a	annual	rates					
	Line	1988	1989	1990	1991	1988		19	89			19	90			199	91		19	32
						١V	1	11	JII	IV		11	10	IV	1	Ш	11	IV	Ī	11
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 Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	2 3 4 5 6 7 8	72.2 37.2 34.9 -6.0 4.3 10.3 6.1	<b>75.8</b> 42.1 34.1 -7.1 3.4 10.5 6.7	39.4 33.1 -5.4 4.2 9.6	36.2 30.9 -3.8 5.4 9.2	39.1 37.4 -6.7 4.3 11.1	41.8 34.8 -7.5	40.9 34.6	-6.9 3.0 9.9	41.1 32.9 -7.2 3.4	77.7 43.2 34.5 -5.6 3.9 9.5 5.7	74.7 39.4 32.3 -5.4 4.6 9.9 8.3	38.8 33.3 6.3 4.0 10.3	69.5 36.3 32.4 -4.2 4.5 8.7 5.0	29.3 3.4 4.7 8.1	69.9 34.8 29.6 -2.1 6.2 8.3 7.5	<b>70.3</b> 38.1 30.9 -4.2 5.4 9.6 5.5	5.3	34.0 6.5	43.4 37.2 -4.2 6.2 10.3
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]

											Season	aliy adj	usted at	annua	rates					
	Line	1988	1989	1990	1991	1988		19	B9			199	90			199	91		199	92
						IV	1	11	III	IV	1	Ш	111	IV	1	11	111	IV	1	1
Truck output <sup>1</sup>	1	71.0	72.8	67.0	60.4	74.7	77.4	74.7	71.2	68.0	67.5	72.4	67.7	60.4	52.1	62.0	63.4	64.1	68.1	70.4
Final sales Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	2 3 4 5 6 7 8	70.6 36.8 33.8 -5.9 4.2 10.1 6.0	31.8	36.4 30.6 -5.0 3.9 8.9	32.0 27.7 3.3 4.8 8.2	38.3 35.4 6.6 4.1	<b>71.6</b> 40.4 32.7 -7.2 3.6 10.7 5.7	32.3 -6.5 3.2	42.7 31.8 6.5 2.8 9.3	67.7 39.0 30.5 -6.8 3.2 10.0 5.0	40.4 32.2 -5.3 3.6 8.9	69.5 36.6 30.1 -5.0 4.3 9.2 7.7	66.4 35.8 30.7 5.8 3.7 9.5 5.7	33.0 29.7	29.9 26.5 3.1	62.6 30.9 26.8 -1.9 5.6 7.5 6.8	27.6	62.5 33.8 29.8 -4.8 4.7 9.4 3.6	62.0 33.0 29.7 -5.7 4.0 9.7 4.9	37.2 32.0 -3.6 5.3 8.9
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]

# Table 8.8.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

	Line	1988	1989	1990	1991	_
Farm output	1	158.2	178.7	185.3	179.8	
Cash receipts from farm marketings	2	159.3	166.5	172.3	169.4	Fa
Crops	3	79.9	82.3		82.7	
Livestock	4	79.4	84.2		86.8	
Farm housing	5	4.9	5.0	5.2	5.3	
Farm products consumed on farms	6	.7	.7	.7	.6	
Other farm income	7	4.6	5.0	4.1	4.3	
Change in farm inventories	8	-11.3	1.5		0	
Crops	9	-10.4	1.5		9	
Livestock	10	9	0	.5	1.0	
Less: Intermediate goods and services purchased	11	90.6	97.6	100.3	100.6	
Intermediate goods and services, other than rent		81.4	86.6			
Rent paid to nonoperator landlords		9.2	11.0		10.9	Le
Equals: Gross farm product	14	67.6	81.1	85.0	79.1	
Less: Consumption of fixed capital	15	21.6	21.9	21.6	21.3	Eq
Indirect business tax and nontax liability	16	3.6	3.8		4.4	
Plus: Subsidies to operators	17	11.8	9.3		7.0	Le
Equals: Farm national income	18	54.2	64.7	67.0		Piu
Equals: Faith haudhai hitodhe	'°	34.2	04.7	07.0	00.4	E I
Compensation of employees	19	9.8	10.8		11.9	Eq
Wages and salaries	20	8.5	9.5	10.4	10.2	_
Supplements to wages and salaries	21	1.2	1.3		1.7	
Proprietors' income and corporate profits with inventory valu-	22	32.3	41.9	43.3	37.3	
ation and capital consumption adjustments.	1	1				
Proprietors' income	23	30.9	40.2		35.8	
Corporate profits	24	1.5	1.7	1.6	1.6	
Net interest	25	12.1	11.9	11.7	11.2	

	Line	1988	1989	1990	1991
Farm output	1	146.5	151.1	156.8	155.5
Cash receipts from farm marketings Crops Livestock	2 3 4 5 6 7 8 9 10	143.9 66.7 77.2 4.7 .7 4.1 -7.0 -6.3 7	141.9 65.8 76.1 4.6 .6 4.2 1 1 0	77.0 4.5	146.4 67.8 78.6 4.5 .5 3.8 .3 5 .8
Less: Intermediate goods and services purchased Intermediate goods and services, other than rent Rent paid to nonoperator landlords	11 12 13	83.3 75.1 8.2	84.9 75.7 9.2	86.2 76.5 9.7	86.1 76.9 9.2
Equals: Gross farm product	14	63.2	66.2	70.5	69.4
Less: Consumption of fixed capital Indirect business tax and nontax liability Plus: Subsidies to operators	15 16 17	21.1 3.5 12.9	20.5 3.6 12.7	19.5 3.9 13.3	3.8
Equals: Farm national income	18	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 <sup>1</sup>	1	464.2	493.4	525.7	551.7
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	2 3 4 5	459.4 334.1 125.3 4.9	488.4 355.8 132.6 5.0		546.4 399.1 147.3 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 Owner-occupied Tenant-occupied Farm housing	8 9 10 11	396.8 290.4 106.4 4.4	423.8 311.1 112.8 4.5	331.7	473.0 347.0 126.0 4.5
Less: Consumption of fixed capital Capital consumption allowances Less: Capital consumption adjustment Indirect business tax and nontax liability plus business transfer pay- ments.	12 13 14 15	113.7 57.8 55.9 76.1		-64.8	136.5 70.7 65.8 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 Proprietors' income with inventory valuation and capital con- sumption adjustments.	18 19	3.9 11.4	4.1 12.3	4.4 12.9	4.6 15.0
Rental income of persons with capital consumption adjustment Corporate profils with inventory valuation and capital consump- tion adjustments.	20 21	17.0 3.6	-36.1 4.6	4.6	34.5 4.7
Net interest	22	222.2	243.3	259.4	267.2

Equals personal consumption expenditures for housing less expenditures for other housing as shown in table
 24.

## 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 Financial Nonfinancial	2 3 4	327.6 30.2 297.5	35.0	<b>368.3</b> 39.0 329.3	<b>383.0</b> 41.8 341.2
Sole proprietorships and partnerships Farm	5 6 7	<b>85.9</b> 20.0 65.9	<b>92.0</b> 20.3 71.7	<b>95.0</b> 19.9 75.0	<b>97.2</b> 19.7 77.5
Other private business	8 9 10 11 12 13 14 15 16	120.5 98.7 96.7 77.7 19.0 .1 1.9 19.7 2.0	136.0 112.2 110.1 89.6 20.5 .1 2.0 21.6 2.1	<b>139.6</b> 114.1 111.8 90.5 21.3 .1 2.2 23.3 2.2	145.9 118.8 116.5 94.8 21.7 .1 2.2 24.9 2.2
Addenda: Nonfarm business Nonfarm business less housing	17 18	512.4 401.7	558.4 433.0	581.3 453.1	604.8 471.5

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 <sup>1</sup>	1	442.9	450.3	456.6	461.7
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	2 3 4 5	438.2 317.6 120.6 4.7	322.8		126.5
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 Owner-occupied Tenant-occupied Farm housing	8 9 10 11	378.4 276.0 102.4 4.3	280.9		286.9 108.0
Less: Consumption of fixed capital Indirect business tax and nontax liability plus business transfer pay- ments.	12 13	109.6 74.0			
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

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

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 costs converts depreciation based on the service lives and 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. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules. The adjustment for consistent cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent 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 maloractice insurance	5	2.9	1.8	2.1	2.5
Donations by corporate business to nonprofit institutions serving indi- viduals.	6	4.9	4.9	4.6	5.
Other 1	7	2.7	3.4	3.3	3.9
Payments to rest of the world <sup>2</sup>	8	4.8	5.4	5.2	5.3

Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
 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) Other labor income (6.11;1)	2 3	247.8 230.5	261.9 251.9		290.4 288.3
By type	4	10.3	11.0	11.1	11.3
Pension, profit-sharing, and other relirement benefit plans	5 6 7 8 9 10 11 12	236.9 118.0 13.9 19.5 2.7 .6 31.1 51.1	248.9 126.5 14.9 20.7 2.6 51.0		269.4 142.8 17.9 23.8 2.6 .8 33.6 47.9
Health insurance	13 14 15 16 17	169.6 29.6 1.3 0 138.7	190.6 32.0 1.3 0 157.2		225.2 35.4 1.7 0 188.1
Life insurance Veterans life insurance (3.6.17) Private group life insurance (6.11;24) <sup>1</sup>	18 19 20	5.4 0 5.4	5.7 0 5.7	6.1 0 6.1	6.6 0 6.6
Workers' compensation Federal (3.6;18) State and local (3.6;23) Private insurance <sup>1</sup> (6.11;25)		37.5 1.3 6.0 30.2	41.3 1.4 6.9 33.0	45.8 1.5 7.8 36.6	50.7 1.6 8.9 40.1
Unemployment insurance	25 26 27 28 29 30	24.8 18.2 5.2 .3 .9	23.0 16.7 5.1 .2 .3 .7	22.0 15.5 5.2 .3 .8	22.3 15.4 5.3 .2 .5 1.0
Other (6.11;27) <sup>2</sup>	31	4.2	4.3	4.5	4.6

NOTE.——The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived. 1. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Con-sequently, 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 Permanent site Mobile homes	4 5 6	10.2 7.2 3.0	6 -4.8 4.2	-2.6 -8.5 5.8	-3.1 10.3 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 4	38.8 127.1	44.8 147.4	51.2 157.9	54.0 153.1
Rest of the world <sup>2</sup>	5	42.0	42.2	38.1	34.1
Dividends received	6	208.0	234.5	247.2	241.2
Domestic corporate business <sup>2</sup>	7	79.8	84.3	79.8	78.9
Financial	8 9	34.7 45.2	38.8 45.6	40.5 39.4	43.1 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) Domestic corporate business (2-7) Rest of the world (5-10) Personal income dividends (13-11)	14 15	115.3 86.1 29.2 108.4	134.6 107.9 26.6 126.5	149.3 129.3 20.0 140.3	146.5 128.3 18.2 137.0

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).
 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]

[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 2	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 Other private business	10 11 12 13 14	98.9 226.5 214.8 9.6 2.1	117.2 251.3 238.4 10.4 2.5	114.8 268.0 254.2 11.3 2.4	115.1 276.3 261.8 12.1 2.4
Persons	15	93.7	103.0	109.6	112.5
Government	16	229.9	251.0	269.9	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		1,730.5
Domestic business <sup>1</sup>	23	950.5	1,134.8	1,138.9	1,083.8
Corporate business	24	938.8	1,121.3	1,124.6	1,069.6
Financial	25	796.7	947.2	939.4	888.1
Nonfinancial	26	142.0	174.0	185.2	181.6
Financial sole proprietorships and partnerships <sup>3</sup>	27	11.5	13.3	14.0	13.9
Other private business	28	.2	.3	.3	.3
Persons <sup>3</sup>	29	322.8	382.3	394.2	388.5
Government	30	121.6	132.0	138.8	138.6
Federal	31	28.9	27.9	31.8	33.0
State and local	32	92.7	104.0	107.1	105.6
Rest of the world	33	96.9	125.5	128.5	119.6
From business	34	66.8	89.7	90.6	80.6
From Federal Government	35	30.2	35.9	37.9	39.0
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	<b>319.8</b>	348.5	365.0	378.5
Domestic business <sup>1</sup>	41	45.1	48.4	49.4	49.8
Corporate business	42	30.5	32.6	32.8	32.5
Financial	43	8.0	8.6	9.2	8.9
Nonfinancial	44	22.5	23.9	23.5	23.6
Sole proprietorships and partnerships	45	14.4	15.6	16.5	17.1
Farm	46	1.0	1.0	1.1	1.1
Nonfarm Other private business	47	13.5	14.6	15.5	16.1
	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)           Domestic business (2+37-23-41)           Corporate (3+37-24-42)           Sole proprietorships and partnerships (8-27-45)           Other private business (11-28-48)           Rest of the world (19-33-55)           Net interest paid by government (16-30-52))           Interest paid by government (16-30-52)	56 57 58 59 60 61 62 63	387.7 428.7 118.0 84.6 226.2 41.1 101.8 93.7	452.7 496.0 145.5 99.7 250.9 -43.3 112.4 103.0	95.5 267.6 44.8 124.2 109.6	449.5 498.4 127.7 94.7 275.9 -48.9 138.5 112.5
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

Locutors 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 ine 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 paid by them to business, and private noninsured persion plans to persons and side on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

# SURVEY OF CURRENT BUSINESS

## 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). Excluding imputations (1-2)	2	614.5 4,293.7	664.1 4,602.7	719.1 4,823.8	765.7 4,929.2	Excluding imputations (69-70)	71 72	3,844.5 527.7	4,143.2 593.3	4,398.6 621.3	4,538.1 618.7
Personal consumption expenditures	1	3,296.1	3,523.1	3,748.4	3,887.7	Personal tax and nontax payments Imputations (-91-99-104) Excluding imputations (72-73)	72 73 74	-60.0 587.7	-67.4 660.7	-73.0 694.3	-78.8 697.5
Imputations (6+7)	15	364.8 109.6	409.7 130.1	470.9 161.3	533.9 196.4	Disposable personal income	75	3,548.2	3,787.0	4,042.9	4,209.6
Housing services (89+97+114-122) Other (102+106+111+112+113+115-124) Excluding imputations (4-5)	7 8	255.2 2,931.3	279.7 3,113.3	309.7 3,277.5	337.5 3,353.8	Imputations (91+94+99+101+104+106+ 111+112+113+114+115+123-92)	76	291.5	304.5	338.6	368.9
Gross private domestic investment Imputations (122+123+124) Excluding imputations (9-10)	9	793.6 221.0 572.6	832.3 224.2	799.5 216.0	721.1 197.1	Excluding imputations (75–76)	77	3,256.7	3,482.5	3,704.3	3,840.6
Excluding imputations (9–10)	10 11	572.6	608.0	583.5	524.0	Personal outlays Imputations (90+91+94+98+99+101+103+104+106+	78 79	3,392.5 170.6	3.634.9 194.4	3,867.3 239.4	4,009.9 294.5
Net exports of goods and services and net receipts of factor income.	12	-100.2	-63.7	-48.2	-4.3	111+112+113+114+115-92-122-124). Excluding imputations (78-79)	80	3,221.9	3,440.5	3,627.9	3,715.4
Imputations (16–19) Excluding imputations (12–13)	13 14	0.0 -100.2	0.0 63.7	0.0 48.2	0.0 -4.3	Personal saving Imputations (122+123+124-90-98-103) Excluding imputations (81-82)	81 82	155.7 120.8	152.1 110.1	175.6 99.2	199.6 74.4
Exports of goods and services and receipts of factor in- come.	15	572.9	665.5	717.6	741.7		83	34.9	42.0	76.4	125.2
Imputations (108) Excluding imputations (15–16)	16 17	7.9 565.0	7.7 657.8	8.3 709.3	9.2 732.4	Gross investment, or gross saving and statistical discrep- ancy.	84	675.6	742.9	723.4	730.1
Imports of goods and services and payments of factor in-	18	673.1	729.2	765.8	746.0	Imputations (122+123+124) Excluding imputations (84-85)	85 86	221.0 454.6	224.2 518.7	216.0 507.4	197.1 533.0
come. Imputations (108) Excluding imputations (18–19)	19	7.9	7.7	8.3	9.2	Specific imputations					
	20	665.2	721.6	757.4	736.8	Owner-occupied nonfarm housing:					
Government purchases Imputations (107+116+117+118+121) Excluding imputations (21-22)	21 22 23	918.7 28.6 890.0	975.2 30.1 945.1	1,043.2 32.1 1,011.0	1,090.5 34.7 1,055.7	Space rent Less: Intermediate goods and services consumed	87 88	334.1 43.7	355.8 44.8	379.8 48.1	399.1 52.2
Gross national income	24	4,936.7	5,265.7		5,673.1	Equals: Gross housing product	89	290.4	311.1	331.7	347.0
Imputations (89+97+102+106+107+111+112+ 113+114+115+116+117+118+121+123).	25	614.5	664.1	<b>5,537.5</b> 719.1	765.7	Consumption of fixed capital Indirect business tax and nontax liability	90 91	77.7 56.6	89.6 63.5	90.5 68.8	94.8 74.3
Excluding imputations (24–25)		4,322.1	4,601.6	4,818.4	4,907.3	Subsidies Net interest Rental income of persons with capital consumption adjust-	92 93 94	0.2 184.1 -27.8	0.2 204.5 46.3	0.2 219.8 47.2	0.2 226.9 48.8
Consumption of fixed capital Imputations (90+98+103) Excluding imputations (27-28)	28	534.0 100.2 433.8	580.4 114.2 466.2	602.8 116.8 486.0	626.1 122.7 503.4	ment.	54	-27.0	-40.3	-47.2	-40.0
Indirect business tax and nontax liability	30	385.3	400.2	444.2	475.2	Owner-occupied farm housing:					
Imputations (91+99+104) Excluding imputations (30–31)	31 32	60.0 325.3	67.4 347.3	73.0 371.2	78.8 396.5	Space rent Less: Intermediate goods and services consumed	95 96	4.4 0.4	4.6 0.5	4.7 0.6	4.9 0.7
Subsidies less current surplus of government enterprises	33	10.9	5.4	4.2	0.5	Equals: Gross housing product	97	4.0	4.1	4.2	4.2
Imputations (92) Excluding imputations (33–34)	34 35	0.2 10.7	0.2 5.2	0.2 4.0	0.2 0.3	Consumption of fixed capital Indirect business tax and nontax liability	98 99	2.8 0.5	2.9 0.6	3.0 0.6	3.1 0.6
National income	36 37	<b>4,002.6</b> 454.4	<b>4,249.5</b> 482.7	4,468.3 529.5	4,544.2 564.5	Net interest Proprietors' income with inventory valuation and capital consumption adjustments.	100 101	0.4 0.2	0.5 0.1	0.4 0.0	0.4 0.1
112+113+114+115+116+117+118+121+123). Excluding imputations (36-37)		3,548.1	3,766.7	3,938.8	3,979.7	Rental value of buildings and equipment owned and used	102	32.3	35.3	38.2	40.8
Wages and salaries	39	2,443.0	2,586.4	2,742.9	2,812.2	by nonprofit institutions serving individuals.					
Imputations (112+113+114) Excluding imputations (39-40)	40 41	10.9 2,432.1	11.7 2,574.7	12.4 2,730.5	12.8 2,799.4	Consumption of fixed capital Indirect business tax and nontax liability	103 104	19.7 2.9	21.6 3.3	23.3 3.6	24.9 3.9
Other labor income Imputations (115)	42 43	230.5 144.2	251.9 162.9	271.0 179.5	288.3 194.7	Net interest	105	9.6	10.4	11.3	12.1
Excluding imputations (42-43)	44	86.3	89.0	91.4	93.6	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:					
Employer contributions for social insurance Imputations (116+117+118+121)	46	247.8 22.1 225.7	261.9 23.5	277.4 25.2	290.4 27.3	To persons	106	99.9	104.7	116.8	127.4
Excluding imputations (45-46)	47		238.4 347.3	252.2 366.9		To government To rest of the world	107	6.5 7.9	6.6 7.7	6.9 8.3	7.5 9.2
Proprietors' income with inventory valuation and capital con- sumption adjustments. Imputations (101+111+123)		324.3 4.4	347.3 4.2	4.2		Farm products consumed on farms Less: Intermediate goods and services consumed	109	0.7	0.7	0.7	0.6
Excluding imputations (48-49)	50	319.9	343.0	362.7	363.7	Less: Intermediate goods and services consumed	110	0.4	0.4	0.4	0.3 0.3
Rental income of persons with capital consumption adjust- ment.	51	4.3	-13.5	-12.3	1	Employment-related:		0.3	0.3	0.3	v.3
Imputations (94) Excluding imputations (51–52)	52 53	-27.8 32.1	-46.3 32.8	47.2 34.9		Food furnished to employees, including military and domestic	112	10.5	11.2	11.9	12.2
Net interest Imputations (93+100+105+106+107)	54 55	387.7 300.6	452.7 326.7	460.7 355.3	449.5 374.3	service. Standard clothing issued to military personnel	113	0.2	0.2	0.2	0.2
Excluding imputations (54-55)	56	87.0	126.0	105.4	75.2	Employees lodging Employer-paid health and life insurance premiums	114 115	0.3 144.2	0.3 162.9	0.4 179.5	0.4 194.7
Personal income	57 58	4,075.9 231.5	<b>4,380.3</b> 237.1	4,664.2 265.6	4,828.3 290.1	Employer contributions for social insurance for federal gov-					
Excluding imputations (57–58)	59	3,844.5	4,143.2	4,398.6	ļ.	errument employees: 1 Workers' compensation	116	1.0	1.1	1.2	1.3
Interest received by government Imputations (107) Excluding imputations (60–61)	60 61 62	128.1 6.5 121.6	138.6 6.6 132.0	145.7 6.9 138.8	146.1 7.5 138.6	Unemployment insurance	117	0.3	0.2	0.3	0.4 23.9
• • • •		93.7	103.0	138.8		Military Other <sup>2</sup>		19.5	20.7		23.8 0.2
Interest paid by persons Imputations (-93-100-105) Excluding imputations (63-64)	64 65	-194.2 287.9	-215.4 318.3	-231.6 341.2	-239.4	Military medical insurance <sup>3</sup>	121	1.3	1.3	1.5	1.7
Government transfer payments to persons	66	555.9	603.8	664.6	748.3	Other:					
Imputations (-92) Excluding imputations (66-67)	67 68	-0.2 556.0	0.2 604.0	-0.2 664.8	0.2 748.4	Net purchases of owner-occupied residential structures Margins on owner-built housing Net purchases of buildings and equipment owned and used by	122 123 124	185.1 3.9 32.1	185.4 3.8 35.0	174.9 3.9 37.2	155.1 4.0 38.0
Personal taxes, outlays, and saving	69	4,075.9	4,380.3	4,664.2	4,828.3	Net purchases or buildings and equipment owned and used by nonprofit institutions serving individuals.	124	32.1	35.0	57.2	30.0

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

July 1992 • 113

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			
Depreciation or amortization of intangible assets	3	2.2			
Other 1	4	7.3			
Plus: Accidental damage to fixed capital other than repairable damage Depreciation of mining exploration, shafts, and wells charged to cur- rent expense.	5 6	2.3 17.5	4.1 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 <sup>4</sup>	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			i.
Other 5	16	.2	.2		
Plus: Accidental damage to fixed capital other than repairable damage	17	.4	.8		
Depreciation of mining exploration, shafts, and wells charged to cur- rent expense.	18	3.8		***1	
Depreciation of motor vehicles not in IRS depreciation <sup>2</sup>	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	00	65.9	71.7	75.0	77.5

Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.
 Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles

Consists of depreciation or emproyees motor venues remnares or occurred with the presence of the precision of th

# 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 Posttabulation amendments and revisions <sup>1</sup>	2 3 4 5	140.5 -1.4 1.0 -2.8	-4.4 1.0	2.9 1.2	
Bad debt expense Income received by fiduciaries Income of tax-exempt cooperatives	6 7 8	2.3 .9 2.7		1.0	
Equals: Nonfarm proprietors' income, NIPA's	9	266.8	281.1	310.0	318.7

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.
Plus: Depreciation and other consumption of farm capital, USDA	2	15.6	15.9	15.9	15.
Farm housing, NIPA's	3	4.9	5.0	5.2	5.
Monetary interest received by farm corporations	4	.6	.7	.7	
Valuation adjustment, Commodity Credit Corporation loans	5	-1.5	2	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	
Other 1	9	.5	1.3	1.3	1.3
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.	10	32.3	· 41.9	43.3	37.
Proprietors' income	11	30.9	40.2	41.7	35.
Corporate profits	12	1.5	1.7	1.6	1.0

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)

[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       Postabulation amendments and revisions <sup>1</sup> Income of organizations not filling corporation income tax returns       Federal Reserve banks         Federal Reserve banks       Federal Reserve banks         Adjustment to depreciate expenditures for mining exploration, shafts, and wells.       State and local corporate profits tax accruals         Interest payments of regulated investment companies       Bad debt expense         Less:       Tax-return measures of:       Gains, net of losses, from domestic corporations.         Dividends received from domestic corporations       Income on equities in foreign corporations and branches (to U.S. corporations).         Costs of trading or issuing corporate securities <sup>4</sup> Taxes paid by domestic corporations to foreign governments on		60.9 29.2 .9 17.6 18.2 6.9 5.2 26.0 53.5 58.6 80.1 22.3 59.9 11.3 4.8	66.7 -29.7 1.5 20.1 2.2 -20.8 7.3 -7.8 24.2 68.8 82.9 24.8 49.0 8.3		
income earned abroad. 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: Posttabulation amendments and revisions, including results of audit and renegoliation and carryback refunds. Amounts paid to U.S. Treasury by Federal Reserve banks State and local corporate profits tax accruats Less: U.S. tax credits claimed for foreign taxes paid Investment tax credits 5	21 22 23 24 25 26	-2.3 17.4 26.0 29.4 	21.6 24.2 26.8		
Equals: Profits tax liability, NIPA's	27	137.0	141.3		
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: Posttabulation amendments and revisions Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> . U.S. receipts of dividends from abroad, net of payments to	30 31 32	4.1 .5 29.2	.7		
abroad. 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			
Less: Dividends received by U.S. corporations	35 36	83.3 6.6	8.8		
Equals: Net corporate dividend payments, NIPA's	37	115.3	134.6	149.3	146.5

Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations and tax-exempt interest income.
 Consists of the following agencies: Farm Credit System, 1947 forwar Federal home loan banks, 1952 forward.
 Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.
 Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
 S. 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			
Plus: Interest paid by organizations not filing corporation income tax re- turns.	3	28.2	32.8		
Federally sponsored credit agencies Other/1/	4	16.0 12.3			
Interest paid by regulated investment companies reported as distributions to stockholders.	6	53.5			
Adjustment for mutual savings banks and savings and loan as- sociations.	7	12.9			
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		
Interest capitalized on tax returns Less: Adjustment for misreporting on income tax returns	13 14	2.2	3.0		
		5.1	6.0		
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		•••••	
Federal reserve banks	19	19.5			
Federally sponsored credit agencies	20	17.9			
Other/3/ Adjustment for mutual savings banks and savings and loan as-	22	23.4			
sociations.	<i>"</i>	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	1,069.0
Nonfarm proprietorships and partnerships		l			
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

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

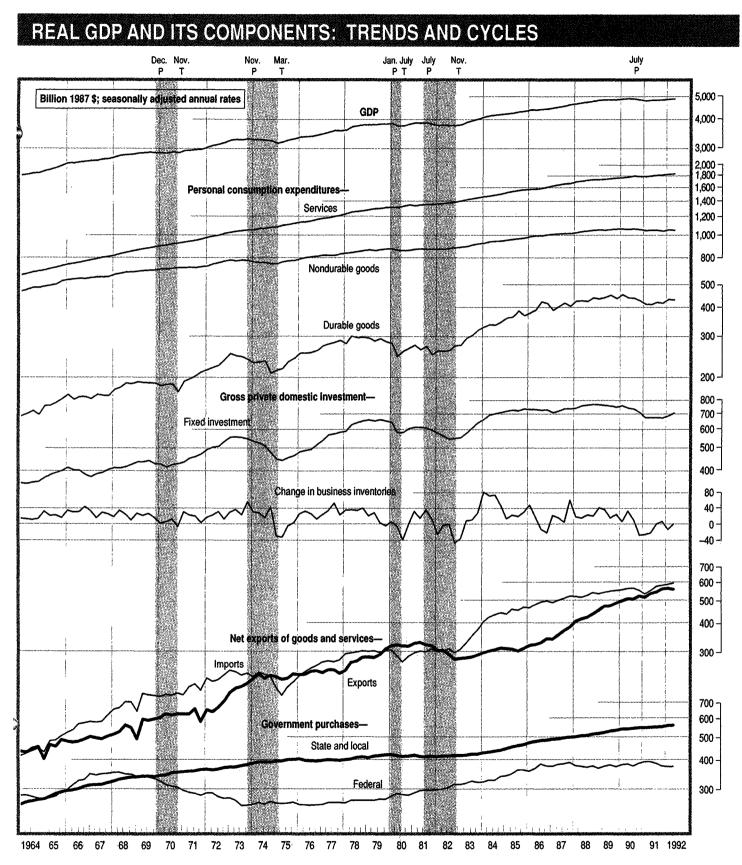
# Table 8.24.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

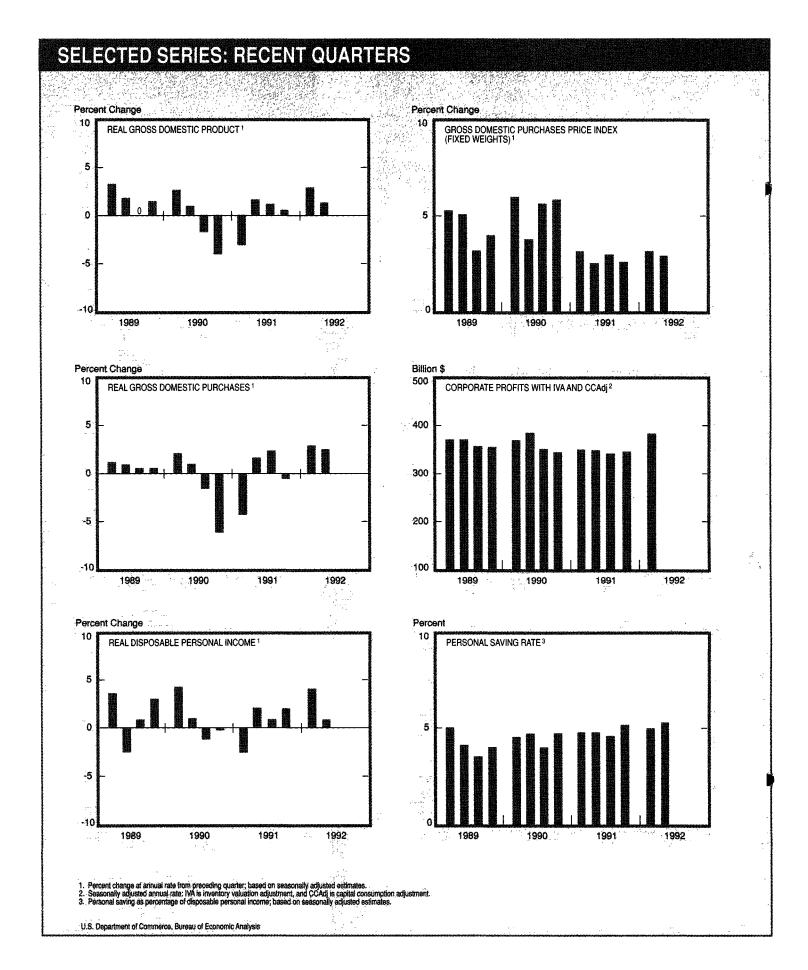
[Billions of dollars]

	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 in- come.	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 <sup>2</sup> .	6	160.4	181.1	183.5	184.7
Investment income received by nonprofit institutions or re- tained 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 in- come.	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) gap <sup>3</sup>	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, unre-ported 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





# 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

Accidental damage 8.19

Accounting machinery 5.8, 5.9, 7.8

- Accruals See corporate profits tax accruals; indirect business tax and nontax accruals; wage accruals less disbursements.
- Additions and alterations, structures: Included in improvements to residential structures.

Adjusted gross income 8.24

- Adjustment See capital consumption adjustment; inventory valuation adjustment; not seasonally adjusted tables; seasonally adjusted.
- Administrative expenses of social insurance funds 3.14
- Administrative, legislative, and judicial activities 3.17
- After-tax income See corporate profits after tax; disposable personal income.
- Agricultural services, forestry, and fisheries (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, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.12A, 6.12B, 6.12C, 6.13A, 6.13B, 6.13C, 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

# Agriculture:

- Forestry, and fisheries (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, 6.13A, 6.13B, 6.13C, 6.15A, 6.15B, 6.15C, 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 Government expenditures 3.15, 3.16, 3.17
- Machinery 5.8, 5.9, 7.8 Products, exports 4.3, 4.4, 7.10 Subsidies 3.13
- See also farm.
- Aid to families with dependent children 2.1, 3.12

Air transportation:

Current surplus of government enterprises 3.13

Government expenditures 3.16, 3.17

- 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
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Subsidies 3.13

### Aircraft:

Civilian aircraft 4.3, 4.4, 7.10 National defense purchases 3.10, 3.11, 7.12 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Producers' durable equipment 5.8, 5.9, 7.8

- Alcoholic beverages 2.4, 2.5, 2.6, 2.7, 7.5 See also liquor.
- Alternative indexes (calculated using chain-type annual weights and benchmark year weights). See price indexes and quantity indexes.
- Ammunition, national defense purchases 3.10, 3.11, 7.12

#### Amortization 8.19

See also capital consumption adjustment; capital consumption allowances; depreciation.

#### Amusements:

- And recreation services (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, 6.12B, 6.12C, 6.13B, 6.13C, 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
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Animals 8.19
- Anthracite mining (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A See also coal mining.
- Apparel and other textile products (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 See also clothing.
- Appliances See household appliances; kitchen appliances; orthopedic appliances.
- Assistance programs, government 3.12, 3.16
- Audio products 2.4, 2.5, 2.6, 2.7, 7.5
- Audit 8.22

Automobile(s):

- Change in business inventories 8.3, 8.4 Depreciation 8.19 Exports and imports 4.3, 4.4, 7.10, 8.3, 8.4 Government purchases 8.3, 8.4
- Insurance 2.4, 2.5, 8.13
- New 2.4, 2.5, 2.6, 2.7, 7.5, 8.3, 8.4
- Output 8.3, 8.4
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5, 8.3, 8.4 Producers' durable equipment 5.8, 5.9, 7.8, 8.3, 8.4
- Repair, services, and parking (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.12B, 6.12C, 6.13B, 6.13C, 6.17B, 6.17C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

- Services (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.16A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A Use tax **3.2** Used 2.4, 2.5, 2.6, 2.7, 7.5, **8.3**, **8.4**
- See also motor vehicles.

Automotive, retail trade inventories 5.10, 5.11, 5.12, 5.13

# B

Bad debt expense8.20, 8.22Balance of payments accounts4.5

Banking (industry tables) 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

# Bank(s):

- Commercial and mutual (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B Foreign branches 8.23
  - Imputed interest paid by 8.17
- Interest received 8.23
- Service charges, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Unclaimed deposits 3.4
- See also credit agencies; depository institutions; Federal Financing Bank; Federal home loan banks; Federal land banks; Federal Reserve banks.
- Barbershops 2.4, 2.5, 2.6, 2.7, 7.5
- Base year: Valuation period (currently 1987) used in constant-dollar estimates. In base year, price indexes equal 100.0.
- Baths: Included in miscellaneous personal services component of other clothing, accessories, and jewelry.
- Beauty parlors 2.4, 2.5, 2.6, 2.7, 7.5
- Benefits paid by private pension and welfare funds 6.11B, 6.11C
- Beverages See alcoholic beverages; foods, feeds, and beverages.
- Bicycles: Included in wheel goods.
- Bituminous and other soft coal mining (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A See also coal mining.
- Black lung benefits 3.12
- Boats See ships and boats.
- Bonneville Power Administration 3.13
- Book value of inventories 5.10
- Books and maps 2.4, 2.5, 2.6, 2.7, 7.5
- Botanical gardens: Included in other services.
- BPA's Balance of payments accounts.
- Broadcasting See radio and television broadcasting.
- Brokerage charges 2.4, 2.5, 2.6, 2.7, 7.5
- Brokers See insurance agents and brokers, and services; security and commodity brokers.
- Brokers' commissions on sale of structures 5.6, 5.7, 7.7
- Budget See unified budget.
- Buildings See structures.
- Buildings owned and used by nonprofit institutions serving individuals 8.11, 8.12, 8.18

Burial expenses 2.4, 2.5, 2.6, 2.7, 7.5

- Bus(es):
  - Producers' durable equipment 5.8, 5.9, 7.8
  - Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

#### **Business:**

- Domestic business 5.12, 5.13, 8.17 Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 8.1, 9.1 Income 1.12, 1.13, 1.15 Interest paid, received, and net 2.1, 2.9, 3.1, 3.2, 8.17, 8.18, 9.3,
- 9.4 Licenses 3.5
- Product 1.7, 1.8, 1.12, 1.13, 7.14

Services 4.5

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, 6.12B, 6.12C, 6.13B, 6.13C, 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

Subsidies 1.9, 1.10, 7.13

Transfer payments 1.9, 1.10, 1.16, 4.1, 4.2, 7.13, 7.15, 8.9, 8.10, 8.13 See also change in business inventories; corporate business; farm; government enterprises; gross private domestic investment; indirect business tax and nontax accruals/liability; noncorporate business; nonfarm business; other private business; partnerships; proprietorships.

# C

Capital consumption adjustment 1.9, 1.14, 1.15, 1.16, 5.1, 8.9, 8.12, 8.19 By legal form of organization and type of adjustment 8.12 Corporate profits (and undistributed corporate profits) with 1.9, 1.14, 1.15, 1.16, 5.1, 6.16A, 6.16B, 6.16C, 7.15, 8.7, 8.9, 8.21 Net (corporate) cash flow with 1.14 Proprietors' income with 1.14, 1.15, 2.1, 2.8, 8.7, 8.9, 8.18 8.21 Rental income of persons with 1.14, 1.15, 2.1, 2.8, 8.9, 8.18

- Capital consumption allowances 1.9, 6.13A, 6.13B, 6.13C, 8.9, 8.19 Corporate, by industry 6.22A, 6.22B, 6.22C
- Capital consumption allowances with capital consumption adjustment See consumption of fixed capital.
- Capital expenditures (or capital formation) See fixed investment.

Capital gains 3.19, 4.5, 8.24

Capital goods: Exports and imports 4.3, 4.4, 7.10 See also fixed investment.

Capital grants received by the United States (net) 4.1, 4.5, 5.1, 9.5

Capital stock tax 3.2

Carryback refunds 8.23

- Cars See automobiles.
- Cash flow, net corporate 1.14
- CBI Change in business inventories.
- CCA Capital consumption allowances.
- ccadj Capital consumption adjustment.
- Census, Bureau of, 3.19
- Central administration and management, government expenditures 3.16

Chain-type annual weights: Price indexes 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.11, 7.12, 8.1 Quantity indexes 7.1, 7.2, 7.3, 8.1

Change in book value of inventories 5.10

- Change in business inventories 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 5.2, 5.3, 7.2, Autos 8.3, 8.4 By industry 5.10, 5.11 By major type of product 1.3, 1.4 By type of good 1.3, 1.4 Farm inventories 1.1, 1.2, 5.10, 5.11, 8.7, 8.8, Gold 4.5 Nonfarm inventories 1.1, 1.2, 5.10, 5.11 Not seasonally adjusted 9.1 Trucks 8.5, 8.6
- Change in inventories, Commodity Credit Corporation 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.20, 7.11
- Charges against gross national product See gross national income.
- Chemicals and allied products (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, **6.16B**, **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
- China, glassware, tableware, and utensils 2.4, 2.5, 2.6, 2.7, 7.5
- Civil defense, government expenditures 3.16
- Civilian (Federal Government):
  - Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 6.2B, 6.2C, 7.11, 7.12 Employees 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.8A, 6.8B, 6.8C
    - Retirement 3.6, 3.12, 8.14
- Wages and salaries 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C Civilian safety, government expenditures 3.15, 3.16, 3.17
- Clay products See stone, clay, and glass products.
- Cleaning and polishing preparations, and miscellaneous household supplies and paper products 2.4, 2.5, 2.6, 2.7, 7.5
- Clothing 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 8.18, 8.19, 9.2 See also apparel and other textile products.
- Clubs and fraternal organizations 2.4, 2.5
- Coal See fuel oil and coal; petroleum and coal products.
- Coal mining (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
  - See also anthracite mining; bituminous and other soft coal mining.
- Coast Guard: Included in military.

Command-basis:

Exports and net exports 1.11, 7.3

Gross national product 1.11, 7.3, 8.1

- Commercial activities, government expenditures 3.15, 3.17
- Commercial and mutual:

Banks (industry tables) 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B Depository institutions (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C

- See also banking; bank(s).
- Commercial and trade schools and employment agencies (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A
- Commercial structures 5.6, 5.7, 7.7
- Commissions, brokers', on sale of structures 5.6, 5.7, 7.7
- Commodity brokers See security and commodity brokers.
- Commodity Credit Corporation 3.7A, **3.7B**, 3.8A, **3.8B**, 3.9A, 3.9B, 3.20, **7.11**, 8.7, 8.8
- Commodity-producing industries, wage and salary disbursements 2.1, 2.8

# Communication(s):

- Equipment 5.8, 5.9, 7.8
  - 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, 6.8A, 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, 6.17A, 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
- Community services and development, government expenditures 3.15, 3.16, 3.17

Compensation of employees 1.14, 6.2A, 6.2B, 6.2C By industry 6.2A, 6.2B, 6.2C By sector and by legal form of organization 1.15 Corporate 1.16, 7.15

Farm 8.7

Government 3.1, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 7.11, 7.12 Housing 8.9

#### **Computers:**

- Exports and imports: Computers, peripherals, and parts 4.3, 4.4, 7.10
- Personal consumption expenditures: Computing equipment 2.4, 2.5, 2.6, 2.7, 7.5
- Producers' durable equipment: Computers and peripheral equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8

## Conservation, government expenditures 3.16, 5.6, 5.7, 7.7

Consolidated cash statement, Federal Government 3.18A

Constant-dollar estimates: Estimates from which price change has been removed. See all tables with titles ending "in Constant Dollars." Also see quantity indexes.

### **Construction:**

- Depreciation of interest paid by public utilities for own-account construction 8.19
- Industry tables 6.1B, 6.1C, 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.7B, 6.7C, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 6.12B, 6.12C, 6.13B, 6.13C, 6.14B, 6.14C, 6.15B, 6.15C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22E, 6.22C
- Inventories 5.10, 5.11, 5.12, 5.13

Machinery 5.8, 5.9, 7.8

See also contract construction; structures.

Consumer goods:

Exports and imports 4.3, 4.4, 7.10 See also personal consumption expenditures.

# Consumer interest See interest paid by persons.

Consumer spending See personal consumption expenditures.

Consumption of fixed capital 1.9, 1.10, 5.2, 5.3, 7.13, 8.11, 8.18, 8.19 Buildings and equipment owned and used by nonprofit institutions serving individuals 8.18 By legal form of organization 8.11 By major type of investment 5.2, 5.3 Corporate 1.14, 1.16, 5.1, 7.15 Farm 8.7, 8.8, 8.18, 8.21 Housing 8.9, 8.10, 8.18 Imputations 8.18 Noncorporate 5.1 Relation to Internal Revenue Service measures 8.19

Contract construction (industry tables) 6.1A, 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.7A, 6.8A, 6.12A, 6.13A, 6.14A, 6.15A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A See also construction.

- Contributions for social insurance 1.9, 3.1, 3.2, 3.3, 3.6, 3.14, 3.18A, 3.18B, 9.3, 9.4 Employer 1.14, 3.6, 3.14, 3.19, 6.10B, 6.10C, 8.14, 8.18 Personal 2.1, 2.8, 3.6, 3.14, 8.24 See also social insurance.
- Cooperatives, tax-exempt 8.20

Corporate business 1.9, 1.10, 1.15, 1.16, 4.1, 4.2, 6.14A, 6.14B, 6.14C, 7.9, 7.13, 7.15, 8.11, 8.12, 8.13, 8.16, 8.17, 8.19, 8.22, 8.23, 8.24, 9.5

- Corporate capital consumption See consumption of fixed capital; capital consumption allowances, corporate.
- Corporate dividends See dividends.
- Corporate inventory valuation adjustment See inventory valuation adjustment.
- Corporate net cash flow 1.14

Corporate partners 8.20

- Corporate product See gross domestic product, corporate.
- Corporate profits 1.9, 1.14, 1.15, 1.16, 6.16A, 6.16B, 6.16C, 7.15 After tax 1.14, 1.16, 6.19A, 6.19B, 6.19C, 7.15, 8.22, 9.6
  - Before tax 1.14, 1.15, 1.16, 6.17A, 6.17B, 6.17C, 8.22, 9.6
  - By industry 6.16A, 6.16B, 6.16C
  - Farm 8.7, 8.21
  - Housing 8.9
  - Per unit of constant-dollar gross domestic product 7.15
  - Relation to Internal Revenue Service measures 8.22
  - Rest of world 1.15, 6.16A, 6.16B, 6.16C, 8.22

Tax accruals/liability 1.14, 1.16, 3.1, 3.2, 3.3, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, 7.15, 8.22, 9.3, 9.4, 9.6

- Undistributed 1.14, 1.16, 5.1, 6.21A, 6.21B, 6.21C
- With inventory valuation adjustment 1.14, 6.16A, 6.16B, 6.16C, 9.6
- With inventory valuation and capital consumption adjustments 1.9, 1.14, 1.15, 1.16, 6.16A, 6.16B, 6.16C, 7.15
- Corporate securities 8.22
- Correction, government expenditures 3.16, 3.17
- Cost, current dollars, per unit of constant-dollar gross domestic product 7.15

Credit agencies (other than banks) 8.17, 8.23

- Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B
- See also depository institutions; nondepository institutions; federally sponsored credit agencies.
- Credit unions 8.19, 8.22, 8.23
- Crops 8.7, 8.8
- Crude petroleum and natural gas (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A See also oil and gas extraction; petroleum and natural gas.
- Cultural activities, government expenditures on recreation and 3.15, 3.16, 3.17
  - See also recreation.
- Currency translation adjustment 4.5
- Current account, balance on (balance of payments accounts) 4.5
- Current cost inventories 5.10
- Current-dollar cost and profit per unit of constant-dollar gross domestic product of nonfinancial corporate business 7.15
- Current-dollar estimates: Estimates valued at nominal prices, or prices of the period. See all tables with headnote, "Billions of dollars."
- Current-dollar indexes 7.1, 7.2, 7.3, 8.1
- Current replacement cost See capital consumption adjustment.

Current surplus of government enterprises 1.9, 1.10, 3.1, 3.13, 7.13, 8.9, 8.10, 8.18 Federal 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3 State and local 3.3, 3.13, 3.17, 3.19, 9.4 Customs duties 3.2, 3.5

# D

Day care 2.4, 2.5 Dealers' margin on used equipment 5.8 Declarations and settlements, income taxes 3.4 Defaulters' gain See bad debt expense; transfer payments by business. Defense See military; national defense purchases. Deficit, government, NIPA's 3.1, 3.2, 3.3, 3.14, 5.1, 9.3, 9.4 Deflator See implicit price deflator. Dentists 2.4, 2.5, 2.6, 2.7, 7.5 Depletion on domestic minerals 8.20, 8.22 Deposit insurance 3.5, 3.18A, 3.18B Depository institutions (industry tables) 6.2c, 6.3c, 6.4c, 6.5c, 6.6c, 6.8C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C Commercial and mutual (industry tables) 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C See also banks; banking; credit agencies other than banks. Deposits, interest on 8.17 Depreciation 8.19, 8.20, 8.21, 8.22 Of interest paid by public utilities on own-account construction 8.19 See also consumption of fixed capital; capital consumption adjustment; capital consumption allowances. Direct investment income 4.5 See also factor income. Direct relief 3.12 Directors' fees 6.11B, 6.11C, 8.14 Disability insurance See social insurance, old-age, survivors, and disability insurance; social insurance, temporary disability. Discrepancy See statistical discrepancy. Disposable personal income 2.1, 2.9, 8.1, 8.2, 8.18

Distributive industries, wage and salary disbursements 2.1, 2.8

District of Columbia 3.18A

Dividends 1.9, 1.10, 1.14, 1.16, 3.1, 3.3, 3.14, 3.17, 3.19, 7.13, 8.16, 8.22, 9.4, 9.5 By industry 6.20A, 6.20B, 6.20C Insurance "dividends" 2.4, 2.5 Patronage "dividends" 8.21 Tax 3.2 To and from the rest of the world 1.9, 1.10, 8.16, 9.5 See also personal dividend income.

# Doctors See physicians.

Domestic business See business.

Domestic corporate business 1.16, 8.11, 8.12, 8.16, 8.22

Domestic income 1.9, 1.10, 1.15, 7.13

Domestic industries (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, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 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 Domestic output of new autos 8.3, 8.4 **Domestic product** See gross domestic product; net domestic product; final sales of domestic product. Domestic purchasers, final sales to 1.5, 1.6, 7.2, 8.1 Domestic purchases, gross 1.5, 1.6, 1.11, 7.2, 8.1 Domestic service 2.4, 2.5, 2.6, 2.7, 7.5, 8.18 See also private households. Donations to nonprofit institutions by corporate business 8.13 Donations to state and local government 3.4, 3.5 Drug preparations and sundries 2.4, 2.5, 2.6, 2.7, 7.5 Durable equipment See producers' durable equipment. Durable goods 1.3, 1.4 Change in business inventories 1.3, 1.4, 5.10, 5.11 Exports and imports 4.1, 4.2, 4.3, 4.4, 7.9, 7.10 Final sales 1.3, 1.4 Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 7.11, 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 Inventories 5.12, 5.13 National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 3.10, 3.11, 7.11, 7.12 Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6,

Domestic investment See gross private domestic investment.

Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 9.1, 9.2

# E

Earned income credit 3.12

Economic development, regulation, and services, government expenditures 3.15, 3.16, 3.17

### Education:

Elementary and secondary 2.4, 2.5, 2.6, 2.7, 3.16, 3.17, 7.5

Government expenditures 3.15, 3.16, 3.17

- Government transfer payments 3.12
- Higher 2.4, 2.5, 2.6, 2.7, 3.16, 3.17, 7.5 State and local (public) (industry tables) 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

Veterans benefits 3.16

See also students' expenditures; tuition.

#### **Educational:**

Services (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 Structures 5.6, 5.7, 7.7

Electric and electronic equipment:

Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, **6.16B**, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B

See also electronic and other electric equipment.

National defense purchases 3.10, 3.11, 7.12

Producers' durable equipment 5.8, 5.9, 7.8

- Electric, gas, and sanitary services (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, 6.8A, 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, 6.17A, 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 See also utilities.
- Electric light and power structures 5.6, 5.7, 7.7
- Electrical transmission, distribution, and industrial apparatus 5.8, 5.9, 7.8
- Electricity and gas:
  - Current surplus of government enterprises 3.13, 3.17 Government expenditures 3.17 Personal consumption expenditures **2.2, 2.3,** 2.4, 2.5, 2.6, 2.7, **7.4**, 7.5, 9.2
- Electronic and other electric equipment (industry tables) 6.2C, 6.3C, 6.4C, 6.5C, 6.6C, 6.8C, 6.16C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C

See also electric and electronic equipment.

- **Employee benefits** See contributions for social insurance, employer; other labor income; supplements to wages and salaries.
- Employees 6.4A, 6.4B, 6.4C, 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C, 6.9B, 6.9C
  - See also compensation of employees; employee benefits; wages and salaries.
- Employees' autos 8.19
- Employees' lodging 8.18
- Employer contributions for social insurance See contributions for social insurance, employer.
- Employer contributions to private pension and welfare funds 6.11B, 6.11C
- Employer-paid health and life insurance premiums 8.18
- Employment agencies See commercial and trade schools and employment agencies.
- Employment and training, government transfer payments 3.12
- Energy:
  - Government expenditures 3.12, 3.15, 3.16, 3.17 See also electricity and gas; fuel oil and coal; natural gas; oil and
  - gas extraction; petroleum; utilities.

Engineering services: Included in other services.

Engines and turbines 5.8, 5.9, 7.8

Enterprises See government enterprises.

- Entrepreneurial income See proprietors' income.
- Equipment See electric and electronic equipment; furniture and household equipment; military equipment; motor vehicles and equipment; new equipment; producers' durable equipment; repair services; residential equipment; sports equipment; transportation equipment; used equipment.
- Equipment owned and used by nonprofit institutions serving individuals 8.11, 8.12, 8.18

Estate and gift taxes 3.2, 3.4

Excess profits taxes 8.22

Excise taxes 3.2, 3.5, 3.18A, 3.18B

Executive activities, government expenditures 3.15, 3.16, 3.17

Exploration See mining exploration.

Exports 1.1, 1.2, 9.1 Auto 8.3, 8.4 Command-basis 1.11, 7.3 Goods and services 1.1, 1.2, 1.5, 1.6, 1.11, 4.1, 4.2, 4.5, 7.1, 7.3, 7.9, 8.1, 8.18, 9.1, 9.5 Merchandise 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5 Military equipment 1.3, 1.4, 9.5 Reexports 4.3, 4.4 Relation to balance of payments accounts measures 4.5 Services 1.3, 1.4, 9.5 Truck 8.5, 8.6

F

- Fabricated metal products:
  - Industry tables 6.28, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, **6.16B, 6.16C**, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C Producers' durable equipment 5.8, 5.9, 7.8
- Factor income 1.9, 1.10, 1.11, 1.15, 4.1, 4.2, 4.5, 7.3, 7.9, 7.13, 8.18, 9.5

#### Farm:

Capital consumption adjustment 1.15 Consumption of fixed capital 8.7, 8.8, 8.11, 8.12, 8.21 Change in business inventories 1.1, 1.2, 5.10, 5.11, 8.7, 8.8, 9.1 Corporate profits 8.7, 8.21 Government expenditures on 3.16 Housing 2.4, 2.5, 2.6, 2.7, 7.5, 8.7, 8.8, 8.9, 8.10, 8.15, 8.18, 8.21 Imputation 8.18 Income 1.12, 1.13, 3.16, 8.7, 8.8, 8.15, 8.21 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, 6.7A, 6.7B, 6.7C, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.13A, 6.13B, 6.13C, 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 Interest 8.7, 8.17, 8.21 Inventories 5.12, 5.13 Output 8.7, 8.8 Patronage "dividends" 8.21 Product 1.7, 1.8, 1.12, 1.13, 7.14, 8.7, 8.8, 8.18 Products produced and consumed on farms 2.4, 2.5, 2.6, 2.7, 7.5, 8.7, 8.8, 8.18 Proprietors' income 1.14, 1.15, 2.1, 2.8, 8.7, 8.21 Rental income of persons (farms owned by nonoperator landlords) 8.15 Structures 5.6, 5.7, 7.7 Subsidies 8.7, 8.8 See also agriculture; gross farm product.

Farm Credit System 8.22

Federal Deposit Insurance Corporation See deposit insurance.

Federal Financing Bank 3.18B

Federal Government: Capital grants received by the United States, net 4.1, 4.5, 5.1, 9.5 Compensation of employees 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 7.11, 7.12 Corporate profits tax (receipts) 3.2, 3.18A, 3.18B, 8.23, 9.3 Deficit See surplus or deficit, NIPA's. Enterprises: Current surplus 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 9.3 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 Expenditures 3.2, 3.16, 3.18A, 3.18B, 9.3 General government 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 Grants-in-aid to State and local governments 3.2, 3.3, 3.15, 3.20, 4.5, 9.3, 9.4 Indirect business tax and nontax accruals (receipts) 3.2, 3.5, 9.3 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 Interest paid, received, and net 3.2, 3.14, 3.16, 3.18A, 3.18B, 3.20, 4.1, 4.5, 8.17, 9.3, 9.5 Military grant programs 4.5 National defense 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.15, 3.16, 7.1, 7.11, 7.12, 8.1, 9.1, 9.3 Personal tax and nontax (receipts) 3.2, 3.4, 9.3 Product and income 1.7, 1.8, 7.14 Purchases 1.1, 1.2, 3.2, 3.7B, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 3.14, 3.16, 3.18A, 3.18B, 4.5, 7.1, 7.11, 7.12, 8.1, 9.1, 9.3 Receipts 3.2, 3.18A, 3.18B, 9.3 Relation to other measures 3.18A, 3.18B, 3.20 Sales 3.9A, 3.9B Social insurance funds 3.14 Benefits (transfer payments) 3.12, 3.14 Contributions 3.2, 3.6, 3.14, 8.14, 8.18, 9.3 Surplus or deficit 3.2, 3.14 Subsidies 3.2, 3.13, 3.16, 3.18A, 3.18B, 3.20, 4.5, 9.3 Surplus or deficit, NIPA's 3.2, 3.14, 5.1, 9.3 See also Federal Government enterprises, current surplus. Transfer payments, net 3.2, 3.16, 3.18A, 3.18B, 9.3 To persons 2.1, 3.2, 3.12, 9.3 To rest of the world 3.2, 3.20, 4.1, 4.5, 9.3 Wage accruals less disbursements 3.2, 9.3 Federal home loan banks 3.18A, 8.22 Federal Home Loan Mortgage Corporation 8.22 Federal Housing Administration 3.13 Federal land banks 3.18A Federal Reserve banks 3.2, 6.16A, 6.16B, 6.16C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C, 8.19, 8.22, 8.23 Federal Savings and Loan Insurance Corporation See deposit insurance. Federally sponsored credit agencies 8.19, 8.22, 8.23 Feeds, foods, and beverages, exports and imports 4.3, 4.4, 7.10 Fiduciaries 8.20, 8.24 Films 8.19 See also motion pictures. Final sales 1.3, 1.4, Auto 8.3, 8.4 By domestic business 5.12, 5.13 By major type of product 1.3, 1.4 Of domestic product 1.3, 1.4, 4.5, 7.2, 8.1 To domestic purchasers 1.5, 1.6, 7.2, 8.1 Truck 8.5, 8.6

Finance, insurance, and real estate (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, 6.15A, 6.15B, 6.15C, 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 Financial: Corporate business 1.16, 6.16A, 6.16B, 6.16C, 8.11, 8.12, 8.16, 8.17 Management, government expenditures 3.16, 3.17 Sole proprietorships and partnerships 8.17, 8.23 Transactions, government 3.18A, 3.18B, 3.19, 3.20 Fines 3.4, 3.5 Fire (protection), government expenditures 3.16, 3.17 Fisheries See agriculture, forestry, and fisheries. Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 7.6, 8.1, 9.1 Fixed weights: Price indexes 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 8.1 Quantity indexes 7.1, 7.2, 7.3, 8.1 Flowers, seeds, and potted plants 2.4, 2.5, 2.6, 2.7, 7.5 Food: And kindred products (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, 6.16B, 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 Imputations 8.18 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 Food stamp benefits 3.12 Foods, feeds, and beverages; exports and imports 4.3, 4.4, 7.10 Force account construction (compensation) of government 5.6, 5.7, 7.7 Foreign: Affairs, government expenditures 3.16 Affiliates 1.9, 1.10, 4.1, 4.2, 4.5, 6.17A, 6.17B, 6.17C, 6.19A, 6.19B, 6.19C, 6.20A, 6.20B, 6.20C, 6.21A, 6.21B, 6.21C, 7.9, 7.13, 8.16, 8.22, 9.5 Branches 8.23 Corporations 1.9, 1.10, 4.1, 4.2, 7.13, 8.19, 8.22, 9.5 Currency 3.18A, 3.18B, 3.20 Depreciation of assets 8.19 Dividends 6.20A, 6.20B, 6.20C, 8.22, 9.5 Economic assistance, government expenditures 3.16 Investment 4.1, 4.5, 5.1, 9.5 Merchandise, exports of 4.3, 4.4, 7.10 Military assistance 3.16 Not seasonally adjusted 9.5 Relation to balance of payments accounts 4.5 Remittances 2.6, 2.7, 7.5 Residents 1.9, 1.10, 4.1, 4.2, 7.9, 7.13, 8.22, 9.5 Students' expenditures 2.4, 2.5, Tax credits 8.22 Taxes 3.18A, 3.18B, 4.5, 8.13, 8.22 Trade See exports; imports. Transactions 4.1, 4.5, 9.5 Travel 2.4, 2.5, 2.6, 2.7, 7.5 See also rest of the world; net exports.

Foreigners See rest of the world

Foundations See religious and welfare activities; research, private. Fraternal organizations 2.4, 2.5 Fraud 8.13 Fuel oil and coal 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 Full-time and part-time employees by industry 6.4A, 6.4B, 6.4C, 6.9B, Full-time equivalent employees 6.5A, 6.5B, 6.5C, 6.6A, 6.6B, 6.6C Funeral and burial expenses 2.4, 2.5, 2.6, 2.7, 7.5 Furniture: And finished lumber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A And fixtures: Industry tables 6.28, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C Producers' durable equipment 5.8, 5.9, 7.8 And household equipment, personal consumption expenditures **2.2**, **2.3**, 2.4, 2.5, 2.6, 2.7, **7.4**, 7.5, 9.2 (т Gains, capital 4.5, 8.22, 8.24

Gambling: Included in amusements.

Garages See auto repair, services, and parking.

Forestry See agriculture, forestry, and fisheries.

Gas See electricity and gas.

Gas utilities structures 5.6, 5.7, 7.7

Gasoline and oil: Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 Taxes 3.5

GDP Gross domestic product.

General assistance 3.12

General government is defined as government exclusive of government enterprises. See government, general.

Glass products See stone, clay, and glass products.

Glassware, china, tableware, and utensils 2.4, 2.5, 2.6, 2.7, 7.5

GNP Gross national product.

Gold 4.5

Goods 1.3, 1.4, 4.3, 4.4, 7.10 See also durable goods; goods and services; goods and structures; merchandise exports and imports; nondurable goods.

Goods and services:

Balance (balance of payments accounts) 4.5 Exports 1.1, 1.2, 1.5, 1.6, 1.11, 4.1, 4.2, 4.5, 7.1, 7.3, 7.9, 8.1, 8.18, 9.1, 9.5 Command basis 1.11, 7.3 Imports 1.1, 1.2, 1.5, 1.6, 4.1, 4.2, 4.5, 7.1, 7.9, 8.1, 8.18, 9.1, 9.5 Intermediate 8.7, 8.8, 8.9, 8.10, 8.18 Net exports 1.1, 1.2, 4.5, 7.2, 8.18, 9.1 Command basis 1.11 See also personal consumption expenditures by major type of product.

Goods and structures, final sales 5.12, 5.13

Government is defined as general government and government enterprises 3.1 to 3.20 Compensation of employees 1.15, 3.1 Corporate profits tax (receipts) 3.1 Deficit See surplus or deficit, NIPA's. Dividends received See State and local government dividends received. Enterprises 1.15, 2.8 Current surplus 3.1, 3.13, 7.13 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, 6.9B, 6.9C Expenditures 3.1, 3.15 General 1.7, 1.8, 1.15, 7.14 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, 6.9B, 6.9C Hospitals 2.4, 2.5, 3.9A, 3.9B Imputations 8.18 Indirect business tax and nontax accruals 3.1, 3.5 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, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C Interest paid and received 3.1, 4.1, 8.17, 8.18, 9.5 National defense See Federal Government, national defense. Personal tax and nontax receipts 2.1, 2.9, 3.1, 3.4, 8.18 Product and income 1.7, 1.8, 1.12, 1.13, 7.14 Purchases 1.1, 1.2, 3.1, 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.14, 7.1, 7.11, 8.1, 8.3, 8.4, 8.5, 8.6, 8.18, 9.1 Receipts 3.1, 3.4 Sales 3.9A, 3.9B School tuition 2.4, 2.5, 3.9A, 3.9B Social insurance funds 3.1, 3.14, 8.14 Benefits (transfer payments) 3.12 Contributions 2.1, 2.8, 3.1, 3.6, 8.14, 8.18 Surplus or deficit 3.1 Subsidies 1.9, 1.10, 1.16, 8.7, 8.8, 3.1, 3.13, 3.20, 7.13, 7.15, 8.18 Surplus or deficit, NIPA's 3.1, 5.1 Transfer payments, net 3.1 To persons 1.9, 2.1, 3.1, 3.12, 8.18 To rest of the world 3.1, 4.1 Wage accruals less disbursements 3.1, 3.15 Wage and salary disbursements 2.1, 2.8 See also Federal Government; State and local government. Governmental Finances (Bureau of the Census) 3.19 Grant programs 3.19, 4.5 Grants-in-aid (by Federal Government): To residents of U.S. territories and Puerto Rico 3.18A, 3.18B, 4.5 To State and local governments 3.2, 3.3, 3.15, 3.20, 9.3, 9.4 Gross domestic business product 1.7, 1.8, 7.14 less housing 1.7, 1.8, 7.14

 Gross domestic product
 1.1, 1.2, 1.7, 1.8, 7.14, 8.1

 By major type of product
 1.3, 1.4

 By sector
 1.7, 1.8, 7.14

 Corporate
 1.16, 7.15

 Implicit price deflator
 7.13, 7.14

 Not seasonally adjusted
 9.1

 Per capita
 8.2

 Quantity and price indexes
 7.1, 7.2, 8.1

 Relation to other measures
 1.5, 1.6, 1.9, 1.10, 7.13

Gross farm product 1.7, 1.8, 7.14, 8.7, 8.8, 8.18

Gross housing product 1.7, 1.8, 7.14, 8.9, 8.10, 8.18

Gross investment 5.1, 8.18

Gross national income 1.9, 1.10, 8.18

Gross national product Charges against See gross national income. Command-basis 1.11, 7.3, 8.1 Implicit price deflators 7.3, 7.13 Imputations 8.18 Not seasonally adjusted 9.1 Per capita 8.2 Quantity and price indexes 7.3, 8.1 Relation to other measures 1.9, 1.10, 1.11, 7.3, 7.13 Gross private domestic investment 1.1, 1.2, 5.1, 5.2, 5.3, 7.1, 8.1, 8.18, 9.1 Gross private saving 5.1 Gross purchases, government 3.9A, 3.9B Gross saving 5.1, 8.18 Group insurance 6.11B, 6.11C, 8.14

# Growth rates 8.1

# Η

# Health:

Clubs, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 (and) hospital charges, government receipts 3.9A, 3.9B Government expenditures 3.15, 3.16, 3.17

- Services (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, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 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
- See also hospital(s); insurance, health, hospital and medical; medical care.

Highways and streets 3.16, 3.17, 5.6, 5.7, 7.7

- Historical cost, capital consumption adjustment for consistent accounting 8.12
- Holding and other investment offices (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
- Homeowners See owner-occupied housing.

#### Hospital(s):

And institutional structures 5.6, 5.7, 7.7

Government expenditures/transfer payments 3.12, 3.15, 3.16, 3.17 Health and hospital charges, government receipts 3.9A, 3.9B Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

- See also insurance, health, hospital and medical; medical care; social insurance, hospital and supplemental medical insurance.
- Hotels and other lodging places (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, 6.12B, 6.12C, 6.13B, 6.13C, 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
- Hours worked by full-time and part-time employees by industry 6.9B, 6.9C
- Household appliances 2.4, 2.5, 2.6, 2.7, 7.5
- Household furnishings, equipment or supplies 2.4, 2.5, 2.6, 2.7, 7.5, 9.2

Household operation 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

Household utilities 2.4, 2.5

- Households and institutions 1.7, 1.8, 1.12, 1.13, 1.15, 6.2A, 6.2B, 6.2C, 7.14
  - See also nonprofit institutions (serving individuals); private households.

#### Housing:

And community services, government expenditures 3.15, 3.16, 3.17 And urban renewal, government expenditures 3.13 Capital consumption adjustment, other private business 8.12 Capital consumption allowances, noncorporate 6.13A, 6.13B, 6.13C Consumption of fixed capital 8.9, 8.10, 8.11, 8.18 Farm 2.4, 2.5, 2.6, 2.7, 7.5, 7.7, 8.7, 8.8, 8.9, 8.10, 8.15, 8.18 Government expenditures 3.15, 3.16, 3.17, 5.6, 5.7, 7.7 Imputations 8.18 Income 1.12, 1.13, 8.9, 8.10 Noncorporate capital consumption allowances 6.13A, 6.13B, 6.13C Nonfarm 1.7, 1.8, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 7.14, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18 Output 8.9, 8.10 Owner-built 8.18, 8.20 Owner-occupied 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 8.18, 9.2 Product 1.7, 1.8, 1.12, 1.13, 7.14, 8.9, 8.10, 8.18 Rental income by type 8.15 Services 3.15, 3.16, 3.17, 8.18 Structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7 Subsidies less current surplus of government enterprises 3.13, 3.16, 3.17, 8.9, 8.10, 8.18 Tenant-occupied nonfarm 2.4, 2.5, 2.6, 2.7, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15 See also residential.

# Ι

Immigration fees 3.4

Implicit price deflator 7.1, 7.2, 7.3, 7.13, 7.14, 7.15

Imports: 1.1, 1.2, 9.1 Goods and services 1.1, 1.2, 1.5, 1.6, 4.1, 4.2, 4.5, 7.1, 7.9, 8.1, 8.18, 9.1, 9.5 Merchandise 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5 Military equipment 1.3, 1.4, 9.5 Relation to balance of payments accounts measures 4.5 Services 1.3, 1.4, 9.5

- Improvements to residential structures 5.6, 5.7, 7.7
- Imputations table 8.18
- Imputed financial service charge 8.22
- Imputed interest paid and received See interest.

Income 1.12, 1.13, 1.15 By sector 1.12, 1.13 Corporate 1.16, 7.15 Exports and imports 4.5 Factor 4.1, 4.2, 7.9, 9.5 Imputed 8.18, 8.24 Investment 4.5, 8.24 Nonfarm 1.12, 1.13, 2.8, 6.14A, 6.14B, 6.14C Other labor 1.14, 2.1, 2.8, 6.11B, 6.11C, 8.14, 8.24 Proprietors' 1.14, 1.15, 2.1, 2.8, 6.12A, 6.12B, 6.12C, 8.7, 8.9, 8.11, 8.12, 8.18, 8.20, 8.21 Rental 1.14, 1.15, 2.1, 2.8, 8.9, 8.11, 8.12, 8.15, 8.18 Tax See corporate profits tax accruals/liability; personal income tax. See also adjusted gross income; business income; earned income credit; farm income; housing income; national income; personal dividend income; personal income; personal interest income. Income loss insurance 2.4, 2.5 Income support, government expenditures 3.15, 3.16, 3.17 Index numbers See quantity and price indexes. Indirect business tax and nontax accruals/liability 1.9, 1.10, 1.16, 3.1, 3.2, 3.3, 3.5, 7.13, 7.15, 8.7, 8.8, 8.9, 8.10, 8.18, 9.3, 9.4 Industrial: Equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8 Machinery and equipment (industry tables) 6.2c, 6.3c, 6.4c, 6.5C, 6.6C, 6.8C, 6.16C, 6.17C, 6.18C, 6.19C, 6.20C, 6.21C, 6.22C See also machinery, except electrical. Structures 5.6, 5.7, 7.7 Supplies and materials, exports and imports 4.3, 4.4, 7.10 Industry tables 6.1 through 6.22 (with limited industry information in other tables). Inflation See price indexes. Information processing and related equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8 Installation support, national defense purchases 3.10, 3.11, 7.12 Institutions See nonprofit institutions. Instruments: And related products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.220 See also miscellaneous manufacturing, including instruments and miscellaneous plastic products. Producers' durable equipment 5.8, 5.9, 7.8 See also musical instruments. Insurance: Agents and brokers, and services (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 Automobile 2.4, 2.5, 8.13 Carriers 8.17, 8.22, 8.23, 8.24 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 Deposit 3.5, 3.18A, 3.18B "Dividends" 2.4, 2.5 Government enterprises 3.13 Group 6.11B, 6.11C, 8.14

Health, hospital and medical 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.18 Income loss 2.4, 2.5 Life 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.17, 8.18, 8.24 Medical malpractice 8.13 Receipts tax 3.5 Services 4.1, 4.2, 4.5 Supplemental unemployment 6.11B, 6.11C, 8.14 Workers' compensation 2.4, 2.5, 6.11B, 6.11C, 8.14 For government insurance programs, see social insurance.

# Intangible assets 8.19

Interest: Capitalized on tax return 8.23 Depreciation of interest paid by public utilities for own-account construction 8.19 Paid: By business 8.17, 8.18, 8.23, 8.24 By Government 3.1, 3.2, 3.3, 3.18A, 3.18B, 4.1, 4.5, 8.17, 9.3, 9.4 By persons 2.1, 2.9, 8.17, 8.18 By regulated investment companies 8.22 By rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 8.17, 9.5 By U. S. residents to the rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 9.5 Imputed 4.5, 8.17, 8.18, 8.24 Monetary 8.17, 8.23 Passed through to partners (or to shareholders by small business corporations) 8.23 Received: By business 3.1, 3.2, 8.17, 8.18, 8.23 By credit agencies and finance companies 8.23 By Government 3.1, 3.2, 3.3, 3.14, 3.19, 8.17, 8.18, 9.3, 9.4 By persons 1.9, 2.1, 2.8, 3.1, 3.2, 8.17, 8.24 By rest of the world 3.1, 3.2, 4.1, 4.5, 6.15A, 6.15B, 6.15C By U. S. reisdents from the rest of the world 1.9, 1.10, 6.15A, 6.15B, 6.15C, 9.5 Imputed 8.17, 8.18, 8.24 Monetary 8.17, 8.21, 8.23 Relation to Internal Revenue Service measures 8.23 See also net interest. Intermediate goods and services 8.7, 8.8, 8.9, 8.10, 8.18 Internal Revenue Service 8.19, 8.20, 8.22, 8.23, 8.24 International affairs, government expenditures 3.15, 3.16

International trade See exports; imports.

International transactions accounts: Balance of payments accounts.

Interurban transportation See local and interurban passenger transit. Inventories:

And final sales of domestic business by industry 5.12, 5.13 Change in book value 5.10 Change in business inventories 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 5.2, 5.3, 5.10, 5.11, 7.1, 7.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 9.1 Change in Commodity Credit Corporation inventories 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.20, 7.11 To final sales ratio 5.12, 5.13 Inventory valuation adjustment 1.14, 1.15, 1.16, 5.10, 9.6 Corporate profits with 1.9, 1.14, 1.15, 1.16, 5.1, 6.16A, 6.16B, 6.16C,

7.15, 8.7, 8.9, 8.21, 9.6 Net corporate cash flow with 1.14

Proprietors' income with 1.14, 1.15, 2.1, 2.8, 8.7, 8.9, 8.18, 8.21 To nonfarm incomes by legal form of organization and industry 6.14A, 6.14B, 6.14C

# Investment:

- Companies 8.17, 8.22, 8.23
  - 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
- Counseling, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Income 4.5, 8.24
- Tax credit 8.22
- See also fixed investment; gross investment; gross private domestic investment; net fixed investment; net foreign investment; net private domestic investment.
- **IPD** Implicit price deflator.
- Iron and steel and their products, including ordnance (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
  - See also fabricated metal products; nonferrous metals and their products; primary metal industries.
- IVA Inventory valuation adjustment.

# J K L

Jewelry 2.4, 2.5, 2.6, 2.7, 7.5

Judicial activities 3.15, 3.16, 3.17

Kitchen appliances 2.4, 2.5, 2.6, 2.7, 7.5

Labor See employees.

Labor training and services, government expenditures 3.15, 3.16, 3.17

Land, government purchases and sales 3.18A, 3.18B, 3.19

Leasing, autos and other motor vehicles 2.4, 2.5, 2.6, 2.7, 7.5

Leather and leather products (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

Legal form of organization 1.15, 5.1, 6.14A, 6.14B, 6.14C, 8.11, 8.12

# Legal services:

- 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, 6.12A, 6.12B, 6.12C, 6.13B, 6.13C, 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
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

# Legislative activities 3.15, 3.16, 3.17

Libraries, government expenditures 3.17

See also religious and welfare activities.

```
Licenses 3.4
```

Life insurance 2.4, 2.5, 2.6, 2.7, 6.11B, 6.11C, 7.5, 8.14, 8.17, 8.18, 8.24 See also services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans; social insurance, veterans life insurance.

LIFO (last-in, first-out) inventories 5.10

#### Liquor:

Stores 3.13, 3.17 Taxes 3.5 *See also* alcoholic beverages.

Livestock 8.7, 8.8

## Local:

- And interurban passenger transit (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
- Government See State and local government.
- Parking 3.13
- Transportation, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Utilities and public services, not elsewhere classified (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

#### Lotteries:

Current surplus of government enterprises 3.13, 3.17

Personal consumption expenditures: Included in other recreation.

# Lumber:

And basic timber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

And wood products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C See also furniture and finished lumber products.

# Μ

Machinery, except electrical:

Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, **6.16B**, 6.17A, 6.17B, 6.18A, 6.18B, 6.19A, 6.19B, 6.20A, 6.20B, 6.21A, 6.21B, 6.22A, 6.22B Producers' durable equipment 5.8, 5.9, 7.8 *See also* industrial machinery and equipment.

Magazines 2.4, 2.5, 2.6, 2.7, 7.5

Major replacements, structures: Included in improvements to residential structures.

Management services: Included in other services.

# Manufacturing:

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 Inventories 5.10, 5.11, 5.12, 5.13

Wage and salary disbursements 2.1, 2.8

- Maps and books 2.4, 2.5, 2.6, 2.7, 7.5
- Margins on owner-built housing 8.18, 8.20
- Margins on used equipment, dealers' 5.8

Maritime subsidies 3.13

- Mass transit 2.4, 2.5, 2.6, 2.7, 7.5
- Materials handling equipment 5.8, 5.9, 7.8
- Medicaid 3.16

Medical care:

Government expenditures and transfer payments 3.12, 3.15, 3.16, 3.17

Malpractice insurance 8.13

- Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2
- See also health; hospitals; insurance, health, hospital and medical; social insurance, hospital and supplemental medical insurance; social insurance, military medical insurance.

Medical vendor payments to public institutions 3.19

- Medicare See social insurance, hospital and supplemental medical insurance.
- Membership organizations (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, 6.22B, 6.22C

Merchandise exports and imports 4.1, 4.2, 4.3, 4.4, 7.9, 7.10, 9.5

Merchant wholesalers 5.10, 5.11, 5.12, 5.13

- Metal manufacturing See primary metal industries, fabricated metal products.
- Metal mining (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

Metalworking machinery 5.8, 5.9, 7.8

# Military:

Activities 3.16 Assistance, foreign 3.16

Disability 3.16

Employees 2.4, 2.5, 3.6, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.12, 3.16, 7.11, 7.12, 8.14, 8.18

Industry tables 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

Equipment 1.3, 1.4, 3.10, 3.11, 4.1, 4.2, 7.9, 7.12, 9.5

Facilities 3.10, 3.11, 5.6, 5.7, 7.7, 7.12

Grant programs 4.5

Medical insurance 3.6, 3.12, 8.14, 8.18 Retirement 3.6, 3.12, 3.16, 8.18, 8.24 *See also* national defense purchases.

Minerals, depletion on domestic 8.20, 8.22

### Mining:

Exploration depreciation 8.19, 8.20, 8.22

Exploration structures 5.6, 5.7, 5.4, 5.5, 7.6, 7.7

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, 6.17A, 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

- Miscellaneous manufacturing (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
- Miscellaneous manufacturing, including instruments and miscellaneous plastics products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

Miscellaneous professional services See professional services.

Miscellaneous repair services See repair services.

Misreporting on income tax returns, adjustment for 8.19, 8.20, 8.23, 8.24

Missiles, national defense purchases 3.10, 3.11, 7.12

Mobile homes 5.6, 5.7, 7.7, 8.15

Monetary interest paid and received See interest.

Motion pictures (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, 6.12B, 6.12C, 6.13B, 6.13C, 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 See also theaters.

Motor vehicles:

And equipment (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, **6.16B, 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

And parts, personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2

Depreciation 8.19

License tax 3.4, 3.5

See also automobiles; trucks, buses, and truck trailers; vehicles, national defense purchases.

Motorcycles: Included in wheel goods.

Multifamily residential structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7

Museums: Included in other services.

Music (sheet) 2.4, 2.5, 2.6, 2.7, 7.5

- Musical instruments 2.4, 2.5, 2.6, 2.7, 7.5
- Mutual banks See commercial and mutual banks.

Mutual savings banks 8.23

# N

National defense purchases 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 3.10, 3.11, 3.15, 3.16, 7.1, 7.11, 7.12, 8.1, 9.1, 9.3

See also military.

National income 1.9, 1.10, 1.14, 1.15, 7.13, 8.12, 8.16 By industry 6.1A, 6.1B, 6.1C By legal form of organization 1.15 By sector 1.15 By type of income 1.14, 1.15 Farm 8.7, 8.8 Housing 8.9, 8.10 Imputations 8.18 Relation to other measures 1.9, 1.10, 7.13

Relation to other measures 1.9, 1.10, 7.19

National product See gross national product, net national product.

Natural gas and petroleum, exploration, shafts, and wells 5.6, 5.7, 7.7

See also crude petroleum and natural gas; oil and gas extraction.

Natural resources, government expenditures 3.15, 3.16, 3.17

N.e.c. Not elsewhere classified.

Net (corporate) cash flow 1.14

Net corporate dividends See dividends.

Net domestic product 1.9, 1.10, 1.12, 1.13, 7.13 Corporate business 1.16, 7.15

Net exports 1.1, 1.2, 4.5, 5.8, 8.3, 8.4, 8.5, 8.6, 8.18, 9.1

Net farm income 8.21

Machinery 5.8, 5.9, 7.8

Net fixed investment 5.2, 5.3

Net foreign investment 4.1, 4.5, 5.1, 9.5

Net interest 1.9, 1.14, 8.17 By industry 6.15A, 6.15B, 6.15C By sector and legal form of organization 1.15, 8.17 Corporate 1.15, 1.16, 7.15, 8.17 Domestic business 8.17 Farm 8.7 Government 3.1, 3.2, 3.3, 3.15, 3.16, 3.17, 3.20, 8.17, 9.3, 9.4 Housing 8.9 Imputations 8.18 Other private business 8.17 Rest of the world 1.15, 8.17 Sole proprietorships and partnerships 8.17

Net national product 1.9, 1.10, 7.13

Net private domestic investment 5.2, 5.3

- New autos 2.4, 2.5, 2.6, 2.7, 7.5, 8.3, 8.4
- New construction 5.6, 5.7, 7.7
- New equipment 5.8
- New housing units 5.6, 5.7
- New structures 5.6, 5.7, 7.7
- Newspapers, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- NIPA's National income and product accounts.
- Nominal GNP: GNP valued at current prices; current-dollar GNP.
- Nonagricultural products, exports 4.3, 4.4, 7.10
- Noncorporate business 6.13A, 6.13B, 6.13C, 6.14A, 6.14B, 6.14C See also other private business; partnerships; proprietorships.
- Nondefense purchases, Federal Government 1.1, 1.2, 3.2, 3.7A, 3.7B, 3.8A, 3.8B, 7.11, 8.1, 9.1, 9.3
- Nondepository institutions (industry tables) 6.2c, 6.3c, 6.4c, 6.5c, 6.6c, 6.8c, 6.17c, 6.18c, 6.19c, 6.20c, 6.21c, 6.22c See also credit agencies (other than banks).

Nondurable goods 1.3, 1.4

- Change in business inventories 1.3, 1.4, 5.10, 5.11, Exports and imports 4.1, 4.2, 4.3, 4.4, 7.9, 7.10 Final sales 1.3, 1.4 Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10,
  - **3.11, 7.11, 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
  - Inventories 5.10, 5.11, 5.12, 5.13
- National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 3.10, 3.11, 7.11, 7.12
- Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 9.1, 9.2

Nonfarm business:

- Capital consumption allowances and capital consumption adjustment 8.11, 8.12, 8.19 Compensation 6.2A, 6.2B, 6.2C
- Income 1.12, 1.13
- Inventories 1.1, 1.2, 5.10, 5.11, 5.12, 5.13, 9.1
- Product 1.7, 1.8, 1.12, 1.13, 7.14, 8.1
- Proprietors and partners 8.11, 8.12, 8.17, 8.19, 8.20, 8.23
- Proprietors' income 1.14, 1.15, 2.1, 2.8, 6.12A, 6.12B, 6.12C, 8.20

- Nonfarm housing 1.7, 1.8, 1.12, 1.13, 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 7.14, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18
- Nonfarm income 1.12, 1.13, 2.8, 6.14A, 6.14B, 6.14C
- Nonfarm less housing product and income 1.7, 1.8, 1.12, 1.13, 7.14, 8.11
- Nonfarm nonresidential properties 8.11, 8.12, 8.15
- Nonferrous metals and their products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A See also fabricated metal products; iron and steel and their products, including ordnance; primary metal industries.
- Nonfinancial corporate business 1.16, 6.16A, 6.16B, 6.16C, 7.15, 8.11, 8.12, 8.16, 8.17
- Nonmerchant wholesalers 5.10, 5.11, 5.12, 5.13
- Nonmetallic minerals, except fuels (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
- Nonmetallic mining and quarrying (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A
- Nonoperator landlords, farm 8.7, 8.8, 8.11, 8.12, 8.15
- Nonpetroleum products, imports 4.3, 4.4, 7.10
- Nonprofit hospitals 2.4, 2.5
- Nonprofit institutions (serving business) 8.22, 8.23
- Nonprofit institutions (serving individuals) 1.7, 1.8, 1.12, 1.13, 1.15, 2.4, 2.5, 5.6, 5.7, 7.14, 7.7, 8.11, 8.12, 8.13, 8.17, 8.18, 8.19, 8.24 See also households and institutions.
- Nonresidential:
  - Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 7.6, 8.1, 9.1 Producers' durable equipment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.8, 5.9,
  - 7.1, 7.6, 7.8, 8.1, 9.1
  - Structures 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 7.1, 7.6, 7.7, 8.1, 9.1
- Nonresidents (of the United States) 2.4, 2.5, 2.6, 2.7, 7.5 See also rest of the world.
- Nontax(es) and nontax accruals 3.1, 3.2, 3.3, 3.4, 3.5 See also indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts.

Not seasonally adjusted tables 3.18A, 3.18B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6

- Nuclear power plants 8.19
- Nursery schools 2.4, 2.5, 2.6, 2.7, 7.5
- Nursing homes 2.4, 2.5, 2.6, 2.7, 7.5

# O

- Off-track betting 3.13
- Office, computing, and accounting machinery 5.8, 5.9, 7.8
- Oil and gas extraction (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
  - See also crude petroleum and natural gas; fuel oil and coal; gasoline and oil; petroleum and natural gas.
- Oil well bonus payments 8.20, 8.22
- Oilfield machinery, mining and 5.8, 5.9, 7.8
- Old-age, survivors, disability, and hospital insurance 2.1, 3.6, 3.12, 3.16, 8.14
- Opthalmic products 2.4, 2.5, 2.6, 2.7, 7.5

Orthopedic appliances 2.4, 2.5, 2.6, 2.7, 7.5

Ordnance See iron and steel and their products, including ordnance.

- Other labor income 1.14, 2.1, 2.8, 6.11B, 6.11C, 8.14, 8.18, 8.24
- Other private business 1.15, 8.11, 8.12, 8.17
- Other services (industry tables) 6.2c, 6.3c, 6.4c, 6.5c, 6.6c, 6.8c, 6.17c, 6.18c, 6.19c, 6.20c, 6.21c, 6.22c See also professional services.

Other transportation equipment See transportation equipment.

Outer Continental Shelf 3.5, 3.18B

**Output:** 

Auto **8.3, 8.4** Farm 8.7, 8.8 Housing 8.9, 8.10 Truck **8.5, 8.6** 

Own-account construction 8.19

- Owner-built housing 8.18, 8.20
- Owner-occupied housing 2.4, 2.5, 2.6, 2.7, 6.13A, 6.13B, 6.13C, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15, 8.18

# P

Paper and allied products (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

Parent-affiliate transactions 4.5

Parimutuel net receipts 2.4, 2.5, 3.17

- Part-time and full-time employees by industry 6.4A, 6.4B, 6.4C, 6.9B, 6.9C
- Partnerships 1.15, 6.7A, 6.7B, 6.7C, 8.11, 8.12, 8.17, 8.19, 8.20, 8.23
- Passenger transportation See air transportation; local and interurban transportation; railroad transportation; transportation services; water transportation.
- Patronage dividends 8.21
- **PBT** Profits before tax (see corporate profits).
- PCE Personal consumption expenditures.
- PDE Producers' durable equipment.
- Pension benefit guaranty 3.6, 3.12, 8.14
- Pension funds/plans 6.11B, 6.11C, 8.14, 8.17, 8.22, 8.23, 8.24 See also services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.
- For government pension funds, see social insurance, retirement. Per capita series 2.1, 8.2
- Percent change table 8.1
- Permanent site housing 5.6, 5.7, 7.7, 8.15
- Personal business 2.4, 2.5, 2.6, 2.7, 7.5
- Personal care 2.4, 2.5, 2.6, 2.7, 7.5
- Personal consumption expenditures 1.1, 1.2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.9, 7.1, 7.4, 7.5 Auto 8.3, 8.4
  - By major type of product **2.2**, **2.3**, 2.10, 2.11, **7.4**, 9.2
  - By type of expenditure/product 2.4, 2.5, 2.6, 2.7, 7.5
  - Implicit price deflator 7.1
  - Imputations 8.18
  - Not seasonally adjusted 9.1, 9.2
  - Per capita 8.2
  - Percent change 8.1
  - Quantity and price indexes 7.1, 7.4, 7.5 Truck 8.5, 8.6

- Personal contributions for social insurance See contributions for social insurance, personal.
- Personal dividend income 1.9, 2.1, 2.8, 8.16
- Personal income 1.9, 2.1, 2.8, 2.9, 8.2, 8.16, 8.18, 8.24 See also disposable personal income.
- Personal income tax 3.2, 3.3, 3.4, 3.18A, 3.18B
- Personal interest income 1.9, 2.1, 2.8, 8.17
- Personal outlays 2.1, 2.9, 8.18
- Personal remittances in kind to nonresidents 2.4, 2.5
- Personal saving 2.1, 2.9, 5.1, 8.18
- Personal services (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, 6.12B, 6.12C, 6.13B, 6.13C, 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
- Personal tax and nontax payments/receipts 2.1, 2.9, 3.1, 3.2, 3.3, 3.4, 8.18, 9.3, 9.4
- Personal transfer payments to rest of the world (net) 2.1, 2.9, 4.1, 4.5, 9.5

See also transfer payments received by persons.

- Persons engaged in production by industry 6.8A, 6.8B, 6.8C
- **Petroleum:**

And coal products (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, **6.16B**, **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 And natural gas, exploration, shafts, and wells 5.6, 5.7, 7.7

- And petroleum products:
  - Imports 4.3, 4.4, 7.10
  - National defense purchases 3.10, 3.11, 7.12
- See also crude petroleum and natural gas; oil and gas extraction.
- Photocopy and related equipment 5.8, 5.9, 7.8
- Photographic equipment 2.4, 2.5, 2.6, 2.7, 7.5
- Physicians 2.4, 2.5, 2.6, 2.7, 7.5
- Pipelines, except natural gas (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
- Pipelines, petroleum 5.6, 5.7, 7.7
- Plants 2.4, 2.5, 2.6, 2.7, 7.5
- Plastic products See miscellaneous manufacturing, including instruments and miscellaneous plastic products; rubber and miscellaneous plastic products.
- Police 3.16, 3.17
- Political organizations: Included in religous and welfare activities.
- Population 2.1, 2.9, 8.2
- Postal service 3.13, 3.15, 3.16, 3.18B

Price indexes:

- Benchmark-years weights 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.11, 7.12, 8.1
- Chain-type annual weights 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.11, 7.12, 8.1
- Fixed 1987 weights 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 8.1

- Primary metal industries (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.16B, 6.16C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
  - See also fabricated metal products; iron and steel and their products, including ordnance; nonferrous metals and their products.
- Printing and publishing (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

Private households 1.7, 1.8, 1.15, 7.14

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 See also domestic service; households and institutions.

# Prizes 8.13

- Producers' durable equipment: Autos 5.8, 5.9, 7.8, 8.3, 8.4 Fixed investment 5.4, 5.5 Nonresidential 1.1, 1.2, 5.4, 5.5, 5.8, 5.9, 7.1, 7.8, 8.1, 9.1 Private purchases, by type 5.8, 5.9, 7.8 Residential 5.4, 5.5, 5.8, 5.9, 7.6, 7.8 Trucks 5.8, 5.9, 7.8, 8.5, 8.6 Used 5.8
- Production See gross domestic product; gross farm product; gross housing product; gross national product; net domestic product; net national product.

**Professional services:** 

- Industry tables 6.2A, 6.2B, 6.3A, 6.3B, 6.4A, 6.4B, 6.5A, 6.5B, 6.6A, 6.6B, 6.8A, 6.8B, 6.17B, 6.18B, 6.19B, 6.20B, 6.21B, 6.22B See also other services. Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Profit-sharing See pension funds/plans.
- **Profit(s)** See corporate profits.
- Property tax 3.3, 3.4, 3.5, 3.19
- Proprietary hospitals 2.4, 2.5
- Proprietors' income 1.14, 1.15, 2.1, 2.8, 8.7, 8.9, 8.11, 8.12, 8.17, 8.18, 8.20, 8.21 By industry 6.12A, 6.12B, 6.12C
- Proprietorships 1.15, 6.7A, 6.7B, 6.7C, 8.11, 8.12, 8.17, 8.19, 8.20, 8.23
- Public assistance 3.12
- Public education 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
- Public transit 3.13

Public utilities See utilities.

- Publishing See printing and publishing.
- Puerto Rico 3.18A, 3.18B, 4.5
- Purchases See government purchases; gross domestic purchases; personal consumption expenditures; producers' durable equipment; structures.

Quantity and price indexes 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 8.1

Quantity indexes:

Benchmark-years weights 7.1, 7.2, 7.3, 8.1 Chain-type annual weights 7.1, 7.2, 7.3, 8.1 Fixed 1987 weights 7.1, 7.2, 7.3, 8.1

# R

Radio and television (broadcasting) (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

Radio: Included in audio products.

#### Railroad:

Employees disability insurance 3.16 Employees unemployment insurance 3.6, 3.12, 8.14 Equipment 5.8, 5.9, 7.8 Retirement 3.6, 3.12, 3.16, 8.14 Structures 5.6, 5.7, 7.7 Subsidies 3.13 Track depreciation 8.19 Transportation: Government expenditures 3.16, 3.17 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 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Real dollars: Constant dollars. Real estate (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, 6.15A, 6.15B, 6.15C, 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

Real GNP: GNP adjusted for price change; GNP in constant dollars.

- Reconciliation tables See relationship tables.
- Records: Included in audio products.
- Recreation 2.4, 2.5, 2.6, 2.7, 7.5 See also amusements and recreation services.
- Recreational and cultural activities, government expenditures 3.15, 3.16, 3.17
- Reexports 4.3, 4.4, 7.10
- Refunds, income taxes 3.4, 8.22
- Regulated investment companies See investment companies.
- Regulation of commerce and finance 3.16
- Reinvested earnings 1.9, 1.10, 4.1, 4.2, 8.16, 9.5
- Relationship tables 1.5, 1.6, 1.9, 1.10, 1.11, 3.18A, 3.18B, 3.19, 3.20, 4.5, 7.2, 7.3, 7.13, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24

**Religious:** 

And welfare activities 2.4, 2.5, 2.6, 2.7, 7.5 Structures 5.6, 5.7, 7.7

- Renegotiation 8.22
- Rent paid to nonoperator landlords 8.7, 8.8
- Rent, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
- Rental assets, depreciation on 8.19
- Rental income of persons 1.14, 1.15, 2.1, 2.8, 8.9, 8.11, 8.12, 8.15, 8.17, 8.18

Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals 8.18

Rents and royalties (receipts of State and local governments) 3.5

#### Repair services:

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, 6.12B, 6.12C, 6.13B, 6.13C, 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

Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5

# Replacement cost, capital consumption adjustment for 8.12

#### **Research:**

And development, government expenditures 3.10, 3.11, 7.12 General, by government 3.16 Private 2.4, 2.5, 2.6, 2.7, 7.5

#### **Residential:**

Fixed investment 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 7.1, 8.1, 9.1 Producers' durable equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8 Structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7, 8.18 See also housing.

### Rest of the world:

Compensation 1.15, 6.2A

- Corporate profits 1.15, 6.16A, 6.16B, 6.16C, 8.22
- Dividends paid and received **4.1, 4.2,** 6.20A, 6.20B, 6.20C, 8.16, 8.22, 9.5
- Factor income 1.9, 1.10, 1.15, 4.1, 4.2, 7.9, 9.5
- 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, 6.8A, 6.8B, 6.8C, 6.9B, 6.9C, 6.10B, 6.10C, 6.11B, 6.11C, 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
- Interest 1.15, 3.1, 3.2, 4.1, 4.2, 4.5, 6.15A, 6.15B, 6.15C, 8.17, 9.3, 9.5 Product and income 1.15
- Reinvested earnings 4.1, 4.2, 7.9
- Relation to balance of payments accounts 4.5
- Taxes 3.18A, 3.18B, 4.5, 8.13, 8.22
- Transfer payments (net):

Business 4.1, 8.13, 9.5

Government 3.1, 3.2, 3.20, 4.1, 4.5, 9.3 Persons 2.1, 2.9, 4.1, 4.5, 8.13

#### **Restaurants:**

Industry tables: Included in retail trade. Purchased meals and beverages 2.4, 2.5, 2.6, 2.7, 7.5

### Retail trade:

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 Inventories 5.10, 5.11, 5.12, 5.13

# Retirement:

For government employee retirement and government retirement plans such as social security, see social insurance, retirement.

For private retirement, see pension funds/plans.

#### Revenue sharing 3.16

Royalties 3.5, 8.15

- Rubber and miscellaneous plastic products (industry tables) 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.17B, 6.17C, 6.18B, 6.18C, 6.19B, 6.19C, 6.20B, 6.20C, 6.21B, 6.21C, 6.22B, 6.22C
- Rubber products (industry tables) 6.2A, 6.3A, 6.4A, 6.5A, 6.6A, 6.8A, 6.17A, 6.18A, 6.19A, 6.20A, 6.21A, 6.22A

# S

Safe deposit rental 2.4, 2.5, 2.6, 2.7, 7.5

Salaries See wages and salaries.

#### Sales:

Equipment scrap 5.8, 5.9, 7.8 Gain from sale of assets 8.24 Government sale of land 3.19 Imported new autos 8.3, 8.4 Property 8.22 Structures 5.6, 5.7, 7.7 Tax 3.3, 3.5 Used equipment 5.8 See also final sales.

Sanitariums: Included in hospitals and nursing homes.

- Sanitary services, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
  - See also electric, gas, and sanitary services; utilities; water and sewer systems.
- Sanitation, government expenditures 3.17
- Saving 2.1, 2.9, 5.1, 8.18
- Saving rate (personal saving as percentage of disposable personal income) 2.1, 2.9
- Savings and loan associations 8.22, 8.23
- Schools 2.4, 2.5, 2.6, 2.7, 7.5 See also commercial and trade schools and employment agencies; education.
- Scrap, sale of equipment 5.8, 5.9, 7.8
- Seasonally adjusted tables: All tables with quarterly or monthly estimates identified as "seasonally adjusted." Includes all tables with quarterly estimates except 3.18A, 3.18B, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6.
- Sector tables 1.7, 1.8, 1.12, 1.13, 1.15, 5.1, 7.14

### Securities dealers 8.22

- Security and commodity brokers (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
- Seeds 2.4, 2.5, 2.6, 2.7, 7.5
- Self-employed persons 3.6, 6.7A, 6.7B, 6.7C See also partnerships, proprietorships.
- Self-employment income See proprietors' income.
- Service industries, wage and salary disbursements 2.1, 2.8
- Service industry machinery 5.8, 5.9, 7.8

Services 1.3, 1.4 Exports and imports 4.1, 4.2, 4.3, 4.4, 4.5, 7.9, 9.5 Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 7.11, 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, 6.15A, 6.15B, 6.15C, 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 National defense purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9B, 3.10, 3.11, 7.11, 7.12 Personal consumption expenditures 1.1, 1.2, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10, 2.11, 7.1, 7.4, 7.5, 8.1, 8.2, 9.1, 9.2 Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans 2.4, 2.5, 2.6, 2.7, 4.5, 7.5, 8.18 Severance taxes 3.5 Sewers See sanitary services; sanitation; utilities; water and sewer systems. Shafts See mining exploration. Ships and boats: National defense purchases 3.10, 3.11, 7.12 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Producers' durable equipment 5.8, 5.9, 7.8 Shoes 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 sic See Standard Industrial Classification. Silver 3.18B Single family residential structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7 Small business corporations 8.23, 8.24 Social insurance: Administrative expense 3.14 Benefits (transfer payments) 2.1, 3.12, 3.14 Federal 3.2, 3.6, 3.12, 3.14, 3.16, 3.18A, 3.18B Hospital and supplemental medical insurance 3.6, 3.12, 3.16, 8.14 Interest received 3.14 Military medical 3.6, 3.12, 8.14, 8.18 Old-age, survivors, and disability insurance 2.1, 3.6, 3.12, 3.16, 8.14 Pension benefit guaranty 3.6, 3.12, 8.14 Railroad retirement 3.6, 3.12, 3.16, 8.14 Railroad unemployment 3.6, 3.12, 8.14 Receipts/expenditures 3.14 Retirement 2.1, 3.6, 3.12, 3.16, 3.17, 3.18A, 3.18B, 3.19, 8.14, 8.18, 8.24 State and local 3.3, 3.6, 3.12. 3.14, 3.17, 3.19 Surplus or deficit 3.1, 3.2, 3.3, 3.14 Temporary disability 3.6, 3.12, 3.17, 8.14 Unemployment 2.1, 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.14, 8.18 Veterans life 3.6, 3.12, 8.14 Workers' compensation 3.6, 3.12, 3.17, 8.14, 8.18 See also contributions to social insurance. Social security 3.15, 3.16, 3.17, 3.18A, 3.18B See also social insurance, old-age, survivors, and disability insurance. Social services: Government expenditures 3.16, 3.17 Industry tables 6.2B, 6.2C, 6.3B, 6.3C, 6.4B, 6.4C, 6.5B, 6.5C, 6.6B, 6.6C, 6.8B, 6.8C, 6.19A, 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, 6.22B, 6.22C

See also welfare.

Sole proprietorships and partnerships See partnerships; proprietors' income; proprietorships.

Space, government expenditures 3.15, 3.16

Space rent, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5, 8.18

Special assessments 3.5

- Special drawing rights, balance of payments accounts 4.5
- Sport supplies and equipment 2.4, 2.5, 2.6, 2.7, 7.5
- Sports, spectator 2.4, 2.5
- Standard Industrial Classification (sIC): The system of defining industries that is used in many government and private applications, including the industry tables in the NIPA's.

State and local government:

Capital gains 3.19 Compensation of employees 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 7.11 Corporate profits tax accruals 3.3, 9.4 Deficit See surplus or deficit, NIPA's. Dividends received 3.3, 3.14, 3.17, 3.19, 8.16, 9.4 Donations received 3.4, 3.5 Enterprises: Current surplus 3.3, 3.13, 3.17, 3.19, 9.4 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 Expenditures 3.3, 3.17, 3.19, 9.4 Federal grants-in-aid 3.2, 3.3, 3.15, 3.20, 9.3, 9.4 General (industry tables) 6.2A, 6.2B, 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 Indirect business tax and nontax accruals 3.3, 3.5, 9.4 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 Interest paid and received 3.3, 3.17, 3.19, 8.17, 9.4 Personal tax and nontax receipts 3.3, 3.4, 9.4 Product and income 1.7, 1.8, 7.14 Purchases 1.1, 1.2, 3.3, 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.14, 3.17, 7.1, 7.11, 8.1, 9.1, 9.4 Receipts 3.3, 3.19, 9.4 Relation to other measures 3.19 Sales 3.9A, 3.9B Social insurance funds: Benefits (transfer payments) 3.12, 3.14 Contributions 3.3, 3.6, 3.14, 3.19, 8.14, 9.4 Surplus or deficit 3.3, 3.14 Subsidies 3.3, 3.13, 3.17, 9.4 Surplus or deficit, NIPA's 3.3, 3.14, 5.1, 9.1, 9.4 See also State and local government enterprises, current surplus. Transfer payments to persons 3.3, 3.12, 3.17, 9.4 Wage accruals less disbursements 3.3, 9.1, 9.4

Stationery and writing supplies 2.4, 2.5, 2.6, 2.7, 7.5

Statistical discrepancy 1.7, 1.8, 1.9, 1.10, 1.12, 1.13, 5.1, 7.14, 7.13, 8.18

- Stocks See inventories.
- Stone, clay, and glass products (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

Streets and highways 3.16, 3.17, 5.6, 5.7, 7.7

Structures 1.3, 1.4
Farm 5.6, 5.7, 7.7
Final sales 5.12, 5.13
Fixed investment 5.4, 5.5, 7.6
Government purchases 3.7A, 3.7B, 3.8A, 3.8B, 3.9A, 3.9B, 3.10, 3.11, 5.6, 5.7, 7.7, 7.11, 7.12
Military facilities, national defense 3.9B, 3.10, 3.11, 7.12
Nonresidential 1.1, 1.2, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 7.1, 7.6, 7.7, 8.1, 9.1
Purchases by type 5.6, 5.7, 7.7
Residential 5.4, 5.5, 5.6, 5.7, 7.6, 7.7, 8.18

## Students' expenditures 2.4, 2.7, 4.1, 4.2, 4.5

- Subsidies less current surplus of government enterprises 1.9, 1.10, 8.9, 8.10, 3.1, 3.2, 3.3, 3.13, 3.16, 3.17, 3.18A, 3.18B, 7.13, 8.18, 9.3, 9.4
  - See also government enterprises current surplus; government subsidies.

Supplemental security income 3.12

Supplemental unemployment insurance 6.11B, 6.11C, 8.14

Supplementary medical insurance 3.6, 3.12, 3.16

Supplements to wages and salaries 1.14, 1.15, 1.16, 8.7, 8.14

Surplus or deficit, NIPA's, government 3.1, 3.2, 3.3, 3.14, 5.1, 9.3, 9.4 See also current surplus of government enterprises.

# Т

Tariffs (customs duties) 3.2, 3.5 Tax: Automobile use 3.2 Capital stock 3.2 Collection and financial management 3.16, 3.17 Corporate profits (corporate income) 1.14, 1.16, 3.1, 3.2, 3.3, 3.18A, 3.18B, 3.19, 6.18A, 6.18B, 6.18C, 7.15, 8.22, 8.23, 9.3, 9.4, 9.6 Credits 8.22 Customs duties 3.2, 3.5 Dividends 3.2 Documentary 3.5 Estate and gift 3.2, 3.4 Excess profits 8.22 Excise 3.2, 3.5, 3.18A, 3.18B Foreign: See Taxes, rest of the world. Gasoline 3.5 Insurance receipts 3.5 Liquor 3.5 Misreporting on tax returns 8.19, 8.20, 8.22, 8.23, 8.24 Motor vehicle license 3.4, 3.5 Personal income 3.2, 3.3, 3.4, 3.18A, 3.18B Property 3.3, 3.4, 3.5, 3.19 Public utilities 3.5 Rest of the world 3.18A, 3.18B, 4.5, 8.13, 8.22 Sales 3.3, 3.5 Severance 3.5 Stamp 3.5 Tobacco 3.5 Windfall profit 3.5 Withheld income 3.4, 4.5 See also indirect business tax and nontax accruals/liability; personal tax and nontax payments/receipts; social insurance (for unemployment insurance "tax," social security or payroll "tax," etc.).

Tax-exempt cooperatives 8.20 Tax-exempt interest 8.22, 8.23 Tax return preparation services 2.4, 2.5 Taxicabs 2.4, 2.5, 2.6, 2.7, 7.5 Technical services 4.1, 4.2, 4.5 Telecommunications structures 5.6, 5.7, 7.7 Telephone and telegraph: 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 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 See also utilities. Television: Included in video products. See also radio and television broadcasting. Temporary disability insurance 3.6, 3.12, 3.17, 8.14 Tenant-occupied nonfarm housing 2.4, 2.5, 2.6, 2.7, 7.5, 8.9, 8.10, 8.11, 8.12, 8.15 Tennessee Valley Authority 3.12, 3.13 Terms of trade 1.11 Territories, U.S. 3.18A, 3.18B, 4.5 Textile mill products (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 See also apparel and other textile products. Theaters 2.4, 2.5 Theft 8.13 Tires, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Tobacco: Manufactures (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 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Taxes 3.5 Toilet articles and preparations 2.4, 2.5, 2.6, 2.7, 7.5 Tolls and toll facilities 2.4, 2.5, 3.13 Toys 2.4, 2.5, 2.6, 2.7, 7.5 Tractors 5.8, 5.9, 7.8 Trade See exports; imports; retail trade; wholesale trade. Trade schools See commercial and trade schools and employment agencies. Trade unions, current expenditures of: Included in personal business. Training programs 3.12, 3.15, 3.16, 3.17 Transfer payments 2.1, 2.8, 8.24 Paid by business 1.9, 1.10, 1.16, 4.1, 7.13, 7.15, 8.9, 8.10, 8.13 Paid by government 1.9, 3.1, 3.2, 3.3, 3.12, 3.14, 3.16, 3.17, 3.18A, 3.18B, 3.20, 4.1, 4.5, 8.18, 9.3, 9.4, 9.5 Paid by persons to rest of the world (net) 2.1, 2.9, 4.1, 4.5, 9.5 Received by government 3.18A, 3.18B 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

Transfers, net unilateral, balance of payments accounts 4.5

Transfers of goods and services under military grant programs 4.5 Transit: Buildings 5.6, 5.7, 7.7 Government expenditures 3.16, 3.17 Subsidies 3.13 Systems, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 See also local and interurban passenger transit. **Transportation:** By air See air transportation. Equipment 5.4, 5.5, 5.8, 5.9, 7.6, 7.8 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 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,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 Intercity 2.4, 2.5, 2.6, 2.7, 7.5 Local 2.4, 2.5, 2.6, 2.7, 7.5 Services: 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 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 User-operated 2.4, 2.5, 2.6, 2.7, 7.5 Travel 2.4, 2.5, 2.6, 2.7, 3.10, 3.11, 4.1, 4.2, 4.5, 7.5, 7.12 Truck output 8.5, 8.6 Trucking and warehousing (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 Trucks, buses, and truck trailers 5.8, 5.9, 7.8 See also motor vehicles. Trust services, personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 Tuition, government receipts 2.4, 2.5, 3.9A, 3.9B See also schools. Turbines and engines 5.8, 5.9, 7.8

U.S. affiliates 4.1, 4.2, 4.5, 7.9, 8.16

U.S. territories 3.18A, 3.18B, 4.5

Undistributed profits See corporate profits, undistributed.

Unemployment insurance: Private 6.11B, 6.11C, 8.14

Social insurance (government) 2.1, 3.6, 3.12, 3.16, 3.18A, 3.18B, 3.19, 8.14, 8.18

Unified budget 3.18B, 3.20

Unilateral transfers, net, balance of payments accounts 4.5

Unincorporated enterprises See noncorporate business.

Unit cost and profit, nonfinancial corporate business 7.15 United States Department of Agriculture, net farm income 8.21 United States Government See Federal Government. Urban renewal, government expenditures 3.13, 3.16, 3.17 Used autos 2.4, 2.5, 2.6, 2.7, 7.5, 8.3, 8.4 Used equipment 5.8 Used structures, net purchases 5.6, 5.7, 7.7 Utilities: Current surplus of government enterprises 3.13, 3.16, 3.17 Government purchases of goods and services 3.16, 3.17 Depreciation of interest paid by public utilities for own-account construction 8.19 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 Personal consumption expenditures 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 7.4, 7.5, 9.2 Structures 5.4, 5.5, 5.6, 5.7, 7.6, 7.7 Taxes 3.5 Vehicles See motor vehicles. Vehicles, national defense purchases 3.10, 3.11, 7.12 Veterans benefits and services 2.1, 3.6, 3.12, 3.15, 3.16, 3.17, 8.14 Veterans life insurance 3.6, 3.12, 8.14 Video products 2.4, 2.5, 2.6, 2.7, 7.5

Videocassettes, rental 8.19

# W

Wage accruals less disbursements 1.9, 3.1, 3.2, 3.3, 3.15, 3.16, 3.17, 5.1, 9.3, 9.4

Wages and salaries 1.14, 8.18 By industry 2.1, 2.8, 6.3A, 6.3B, 6.3C, 6.6A, 6.6B, 6.6C By sector and legal form of organization 1.15 Corporate 1.16 Farm 8.7, 8.21 See also supplements to wages and salaries.

Warehousing See trucking and warehousing.

Watches 2.4, 2.5, 2.6, 2.7, 7.5

#### Water:

And sewer systems 3.13, 3.16, 3.17, 5.6, 5.7, 7.7 Personal consumption expenditures on water and other sanitary services 2.4, 2.5, 2.6, 2.7, 7.5 Terminals 3.13 Transportation 3.16, 3.17 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 See also electric, gas, and sanitary services; sanitation.

Weapons support, government expenditures 3.10, 3.11, 7.12

## Welfare:

Funds, private 6.11B, 6.11C Government expenditures 3.15, 3.16, 3.17 Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5 *See also* social services.

- Wells See mining exploration.
- Wheel goods, durable toys, sports and photographic equipment, boats, and pleasure aircraft 2.4, 2.5, 2.6, 2.7, 7.5

Wholesale trade:

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 Inventories 5.10, 5.11, 5.12, 5.13

Windfall profit tax 3.5

Withheld income tax 3.4

Wood products See lumber and wood products.

Work relief 6.3A, 6.4A, 6.5A, 6.6A, 6.8A

Workers' compensation: Private 2.4, 2.5, 6.11B, 6.11C Social insurance (government) 3.6, 3.12, 3.17, 8.14, 8.18
Writeoffs of abandoned nuclear power plants 8.19

# Z

Zoological gardens: Included in other services.

# Personal Income by State and Region, First Quarter 1992

This article was written by Rudolph E. DePass and Howard L. Friedenberg. The quarterly estimates of State personal income were prepared by the Regional Economic Measurement Division.  $P^{\text{ERSONAL INCOME}}$  in the Nation grew somewhat faster in the first quarter of 1992 than in the fourth quarter of 1991: It increased 1.3 percent after increasing 0.9 percent.<sup>1</sup>

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

# 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

<sup>1.</sup> These percent changes are not at annual rates.

		Persona	income			٧	Vage and	salary disbu	rsements (p	ayrolls)			
Rank	Selected States	Total	Farm	Durables manu- facturing	Nondurables manu- facturing	Con- struction	Mining	Transpor- tation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Govern- ment
1 2 3	Fastest growing States: Idaho Montana	7.3 6.3	14.0 17.7	10.8 5.7	15.2 1.3	5.2 33.7	17.6 5.9	2.8 .6	6.9 5.7	4.7 11.0	11.2 9.0	7.7 14.4	6.6 2.5
4 5	Texas Kentucky South Dakota	6.3 6.2 6.2	7.3 16.5 13.5	-1.5 4.4 10.4	6.1 6.5 8.8	4.9 10.5 2.5	.2 -12.1 6.7	2.9 6.0 4.6	6.2 1.5 3.2	7.9 6.8 6.8	8.3 6.0 6.1	11.3 10.4 9.7	6.0 11.3 .8
6 7 8 9	Utah Oregon Mississiopi	6.0 5.8 5.8 5.7	11.1 21.1 18.8 2.3	4 3.9 7.5	2.0 3.5 5.4 4.6	9.5 4.6 7.1 18.2	6.4 8.7 -12.4	1.3 3.2 -1.3	7.1 4.2 0 4.3	10.4 5.1 6.2 6.2	10.4 5.2 3.2	10.8 9.8 8.8 9.2	2.6 5.3 1.2 5.9
9 10 11 12	Colorado Arkansas Kansas North Dakota	5.6 5.6 5.5	2.3 1.8 8.8 6.0	-6.2 4.8 2.4 12.9	4.6 5.4 4.8 5.5	-5.5 11.0 6.5	14.8 7.1 7.2 8.9	5.4 .6 1.9 1.6	4.3 3.3 4.3 5.9	6.2 8.8 4.7 6.9	12.4 7.2 5.4 5.2	9.2 9.7 9.6 9.1	5.9 7.5 8.1 .3
13 14 15	North Carolina Louisiana Washington	5.4 5.3 5.3	15.0 7.5 17.6	3.4 6.1 1.8	4.7 5.5 .7	-5.4 14.3 3.4	-0.9 3.9 -9.5 -1.9	1.0 1.8 -1.3 3.2	3.9 2.4 4.5	4.5 7.5 5.0	7.1 4.9 4.3	8.5 8.6 10.2	9.5 6.7 5.1
10	United States	4.1	11.6	.8	3.5	-3.5	-5.5	.6	1.5	3.5	6.4	6.8	3.2
36 37 38 39 41 42 34 45 46 7 89 90 41 42 34 45 46 7 89 90	Slowest growing States: Florida	3.5 3.4 3.4 3.2 2.9 2.7 2.6 2.6 2.6 2.6 2.6 2.6 2.6 1.7 1.0	15.2 13.3 16.7 23.3 7.8 10.2 6.7 15.0 21.3 10.4 15.5 3.5 17.4 14.0	4 8 -1.9 3.55 -4.1 -6.6 9 1.5 4 4 4 4 1 4.1 7.6	2.8 .9 .77.4 2.55 5.9 3.8 2.4 4.5 1.77 6.6 3.77 -7.8 3.3	-9.0 -8.2 -5.0 -10.8 -15.0 -15.0 -15.0 -10.9 -10.9 -10.9 -10.3 -13.3 -3.5 -19.3	-5.7 -20.0 -10.1 4.3 -7.9 -4.4 -15.2 -11.1 -9.3 -12.7 -19.7 -19.7 12.6 -8.3 28.6	$\begin{array}{c} -3.1 \\ -2.6 \\ 1.3 \\9 \\ 1.4 \\ 0 \\ .4 \\3.2 \\ 0 \\ -2.2 \\ -1.4 \\ 1.6 \\ 0 \\ 2.6 \\ -6.0 \end{array}$	2.8 -4.0 2.1 1.2 -5.7 -1.5 -1.9 -3.8 -1.4 -4.8 -4.9 -8.1	1.8 .3 2.7 3.0 2.4 9.1 .8 1.3 1.6 3.2 1.0 1 -5.0 5.0 4.8	4.2 9.8 8.2 6 4.4 3.0 3.3 4.8 5.1 3.2 4.2 4.2 2.4 2.0 9.1 .4	7.7 4.3 6.0 5.5 5.6 5.5 7.6 6.9 6.9 6.9 4.2 5.8 3.2 4.2	3.0 1 2.6 1.5 3.1 1.9 -1.4 4.0 .3 4.5 -1.7 2.4 2.8 -1.1 -2.4

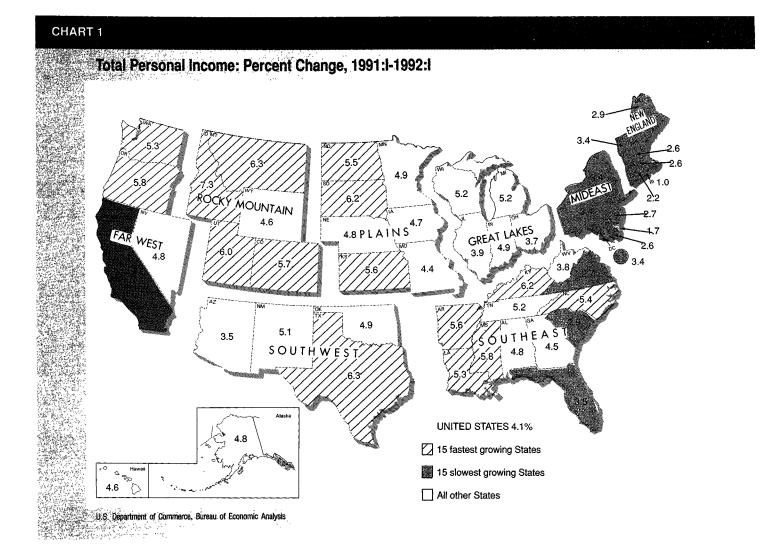
.Table A.—Percent Change In Personal Income for Selected States and the United States, 1991:I-1992:I [Based on seasonally adjusted data]

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 construction. 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.



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 transportationpublic utilities group, in wholesale trade, and in the Federal Government. Most had belowaverage increases in payrolls in retail trade, in the finance-insurance-real estate group, and in services.

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

Tables 1 and 2 follow.

# Revision Schedule for State Personal Income

The estimates of the components of State personal income reflect the 1991 comprehensive (benchmark) revision of the national income and product accounts (NIPA's) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for 1991 and for the first quarter of 1992.<sup>1</sup> The comprehensive revision of the NIPA estimates, together with the annual revision of the NIPA's presented in this issue of the SURVEY OF CUR-RENT 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.

## 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.

<sup>1.</sup> 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.

# SURVEY OF CURRENT BUSINESS

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

1989 1990 1991 1992 Percent change State and region 1991:IV-1992:I 1991:l-1992:l ł 11 Ш IV L u (II ١V  $\mathbf{P}$ Hr. 817 ۱V ļP United States 1 ..... 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 4.1 1.3 New England . Connecticut . Maine ...... 277,528 78,776 19,724 129,673 282,948 80,636 20,100 132,087 285,582 81,515 20,471 133,022 292,186 83,287 21,182 135,756 294,623 84,165 21,377 136,801 297,726 85,681 21,507 300,633 85,994 21,879 139,811 2.5 2.2 2.9 280.752 288.846 293,766 293,424 295,125 295,898 1.0 84,650 21,206 136,106 255,056 85,161 21,400 137,074 79,826 20,003 131,045 82,094 20,860 84,107 21,262 136,234 85,101 21,207 .4 1.7 1.3 Massachusetts 136,929 138.047 134,440 2.6 1.3 1.0 .7 .8 22,253 17,821 9,282 22,518 18,162 9,445 22,634 18,369 9,571 23,282 19,030 9,967 23,374 18,997 10,120 23,618 19,128 10,203 New Hampshire ..... Rhode Island ..... 22 433 22 891 23,150 23.024 23.009 23,069 23,180 18,964 10,120 2.6 1.0 3.4 18,054 9,391 18,737 9,823 18,927 18,908 9,871 18,940 9,872 18,852 9,967 Vermont ..... 874.328 886.977 986.034 Mideast ... 897,000 909,937 928.481 942.423 953,543 957.821 955.657 965.155 968.918 975.896 1.0 3.2 1.7 3.4 2.6 2.7 12,944 14,037 100,740 185,728 383,502 12,662 13,715 97,898 12,736 13,792 99,195 13,559 14,491 106,063 194,792 13,806 14,655 107,378 197,343 13,952 14,682 107,741 198,155 13,943 14,966 108,976 Delaws 12,430 13,588 13,256 13,934 13,425 14,040 13,544 14,321 13,712 14,468 13,773 14,590 District of Columbia ..... -.1 1.9 96,530 179,216 367,311 104,684 192,067 106,226 194,157 1.1 .7 1.2 1.0 Maryland ..... 105,956 107,090 103.113 New Jersey ..... 181.693 183,567 377,509 188,941 194,055 199.458 392,034 217,204 396,643 221,564 401,281 224,386 New York 373 697 403,504 401.106 405 311 406.643 410 041 414 94 3.4 3.4 Pennsylvania 205,253 207,311 210,202 212,985 225,412 225,987 228,010 229,092 231,325 233,750 Great Lakes ..... 747,243 225,159 90,216 166,060 183,127 723,582 730,234 736.856 760.609 773,181 782,466 787,852 784,663 793,600 800,757 809,167 819,174 1.2 1.3 1.6 1.3 .7 1.8 4.4 3.9 4.9 5.2 3.7 5.2 229,115 92,612 167,523 186,636 84,724 Illinois ..... 221,192 89,057 164,309 181,028 81,269 238,490 95,239 173,079 193,545 87,498 236,763 95,174 171,362 193,637 87,727 241,508 96,940 175,585 196,968 89,757 216,830 88,144 160,756 177,731 219,245 88,832 162,166 179,179 232,299 93,269 170,928 190,742 235,390 94,792 173,149 192,111 242,938 98,283 177,997 199,365 239 974 246,059 96,054 174,490 194,230 99,830 180,245 200,792 Indiana Michigan ..... Ohio Wisconsin ..... 80,121 80.812 82,682 85,942 87.023 88,852 90,584 92,248 317,402 332,821 51,059 47,796 87,487 Plains 290.209 292 926 292.96 302.392 309.173 311,636 312,454 320.007 320.557 321.182 328.751 1.2 3.2 **4.9** 4.7 5.6 4.9 4.4 5.5 6.2 292,926 44,944 41,810 76,746 84,559 25,791 9,011 10,066 45,032 41,059 75,834 83,449 44,464 41,574 77,496 85,254 46,278 43,331 79,696 48,724 46,052 84,162 91,510 49,485 47,636 86,157 93,665 lowa ..... Kansas ..... 48,330 44,023 48,009 44,515 82,530 89,929 48,335 46,611 83,505 48,785 45,258 83,431 48,711 45,845 84,920 92,089 47,731 44,475 .3 1.5 1.4 82.047 Minnesota 80,805 88.056 Missouri ..... 94,985 29,356 10,296 11,842 86 885 89 356 91.104 91 014 27,217 9,374 10,881 28,001 9,757 11,156 9,748 9,748 28,670 11,202 11,936 Nebraska 25,620 25,514 26,272 27 68 27 594 28.066 28 482 24 9,218 9,997 8,746 9,916 9,387 9,461 10,972 10,879 10,069 -8.1 -.8 10,406 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 4.8 5.6 3.5 4.5 56,786 30,954 227,214 104,346 51,694 57,823 31,504 231,740 59,303 33,166 236,895 108,828 60,487 33,280 240,254 110,395 61,092 33,330 244,235 61,845 33,670 245,958 112,220 62,740 34,714 248,068 113,241 63,197 34,697 249,705 114,516 63,990 35,158 251,436 115,449 64,589 35,490 253,016 65.741 36,671 256,735 118,308 1.8 3.3 1.5 1.8 55,593 31,270 56,426 31,057 Alabama ..... Arkansas ..... 224,011 Florida ..... 219,432 105,910 Georgia 102,306 103,468 51,157 111,997 116.239 58,191 64,617 34,627 113,774 54,995 81,108 Kentucky ...... Louisiana ...... Mississippi ...... North Carolina 52,605 57,779 31,466 58,914 65,354 35,196 113,814 50,789 54.24 54,917 55,702 56,414 56.439 57,118 59,960 1.8 2.2 2.6 1.2 1.2 6.2 5.3 5.8 5.4 2.9 56,015 30,947 99,377 48,291 71,439 51,157 56,398 30,963 100,688 48,740 72,395 115,047 22,836 56,715 30,987 101,270 45,943 73,163 54,245 59,746 32,489 106,558 51,752 76,078 54,917 60,716 32,882 107,959 52,843 77,033 121,915 24,503 55,702 61,634 33,186 109,719 53,501 78,202 56,414 62,619 33,552 108,626 53,791 78,886 123,739 25,009 56,439 63,441 34,120 109,323 54,444 79,633 59,960 66,809 36,097 115,221 56,013 83,790 64,037 34,411 110,628 103.681 North Carolina ..... South Carolina ..... Tennessee ..... 50,173 54.634 55,369 82,538 1.5 1.4 1.3 5.2 2.7 3.8 80 530 113,239 22,885 116,195 23,000 118,003 120,557 123,391 24,794 124,421 25,203 125,185 125,699 25,607 126,03 127,767 26,169 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 3.5 5.1 4.9 6.3 55,328 20,114 45,367 55,766 20,319 45,622 56,646 20,756 46,779 57,528 21,100 47,460 60,834 22,541 49,381 61,595 22,833 50,028 61,537 23,077 50,236 62,164 23,331 51,247 1.3 1.6 1.1 2.1 54,890 19,735 44,968 258,743 59,510 21,855 48,780 60,030 22,300 50,065 62.965 23,698 51,816 58.624 21,385 New Mexico ..... Oklahoma ...... 48,101 263.773 270,055 283.377 291,916 294.68 301,492 Texas .... 261,688 277,214 287,902 299.056 306,689 313,211 121,856 62,604 15,335 12,054 24,467 7,396 110,590 112,457 113,415 116,645 118,183 120,438 125,458 125,336 127,390 128,393 131,820 132,773 .7 .9 .8 -2.7 1.8 1.1 Rocky Mountain ..... 5.9 5.7 7.3 6.3 6.0 4.6 67,329 16,543 13,738 26,224 7,986 64,311 15,546 12,574 65,783 16,023 12,784 Colorado ..... 57,098 13.817 57,912 14,097 58,609 14,156 59,813 14,714 60,675 15,082 61,771 15.387 64,069 15,887 65,317 15,889 67,960 16.680 Idaho Montana 11 282 11 515 11 446 12 20 11,866 11 977 13 034 12,790 13 37 21,662 6,731 22,145 22,364 22,917 23,419 7,141 23,972 7,331 24,882 25,183 25,599 25,893 7,910 26,685 Utah Utah ..... Wyoming 722,549 573,340 20,653 44,988 743,689 587,518 21,774 46,977 790,415 624,341 23,707 49,513 797,112 626,828 24,141 50,486 815,741 638,927 826,329 646,873 1.3 1.2 2.0 2.2 Far West 708,986 563,470 780,108 616,783 800,248 807,312 635,138 814,073 639,627 3.7 3.2 4.8 5.8 5.3 733,994 582,049 766,889 606,706 California a ..... 20,082 43,822 81,611 24,414 51,013 96,748 24,788 52,281 99,746 Nevaria 21,110 45,691 22,552 23,060 48,908 23,935 50,269 24,712 51.697 25,293 53,433 83,568 85,143 87,420 89,68 91,358 92,853 94,826 95,657 98,037 100,730 1.0 10,738 19.670 11,259 11,590 20.674 11,467 21,183 11,678 11,858 22,385 11,985 23.005 12,211 23,508 12,410 23,786 12,354 23.978 12,502 24,280 12,707 24,455 13,005 24.869 4.8 4.6 2.3 1.7 Alaska Hawaii Census Divisions New England .... Middle Atlantic ... 280,752 762,701 730,234 288,846 798,178 760,609 277,528 282,948 285,582 292,186 294,623 293,766 293,424 295,125 295,898 300,633 2.5 3.3 4.4 4.9 3.6 5.4 5.9 297.726 1.0 285,582 782,216 747,243 302,392 760,648 216,333 406,118 215,822 754,564 277,528 751,779 723,582 290,209 728,079 208,768 771.278 810.274 1.0 819,723 782,466 823,708 787,852 821,250 784,663 829,702 833.078 839.52 848,149 736,856 292,964 743,692 East North Central 773,181 311,636 790,020 225,319 793,600 320,557 815,556 235,256 809,167 328,751 819,174 332,821 800.75 1.2 -1.2 1.4 1.8 2.1 West North Central South Atlantic ...... 292,926 309,173 778,993 222,116 417,587 762,466 312,454 801,456 228,182 320,007 803,456 230,697 784,663 317,402 809,107 232,932 442,223 321,182 822,801 826,669 241,237 458,779 838,098 245,588 East South Central 210,940 394,511 212,630 237,916 390,996 205,297 719,311 397,064 210,610 745,148 West South Central 425,475 431,646 438,269 447.819 451,503 468,506 208,552 219,364 777,790 223,506 791,292 226,928 801,699 231,724 812,031 232,853 809,166 236,233 819,230 237,720 826,143 242,102 828,116 244,728 838,910 Mountain ..... 5.1 3.7 Pacific .....

r Revised.

P Preliminary.

 The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

NOTE.—The quarterly estimates of State personal income were prepared by Marian B. Sacks, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

# SURVEY OF CURRENT BUSINESS

# Table 2.—Nonfarm Personal Income, States and Regions [Millions of dollars, seasonally adjusted at annual rates]

	1989 1990						90			19	91 1992		1992	Percent change	
State and region	1	1)	m	IV	1	11	111	iV	17	11.	mr	Nr.	Į₽	1991:IV- 1992:I	1991:J- 1992:I
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           Connecticut           Maine           Massachusetts           New Hampshire           Rhode Island           Vermont	276,628 78,559 19,558 129,407 22,195 17,775 9,134	279,879 79,614 19,847 130,786 22,377 18,010 9,244	282,088 80,432 19,953 131,833 22,460 18,116 9,295	284,700 81,311 20,303 132,769 22,579 18,325 9,412	287,828 81,825 20,670 134,161 22,827 18,692 9,653	291,255 83,044 21,017 135,498 23,088 18,886 9,722	293,774 83,941 21,220 136,571 23,227 18,996 9,819	293,022 84,447 21,054 135,908 22,976 18,876 9,760	292,688 83,896 21,165 135,996 22,960 18,903 9,769	294,344 84,882 21,106 136,675 23,016 18,813 9,851	295,061 84,930 21,286 136,800 23,125 18,926 9,995	296,952 85,458 21,398 137,792 23,327 18,961 10,016	299,815 85,775 21,771 139,549 23,559 19,086 10,076	<b>1.0</b> .4 1.7 1.3 1.0 .7 .6	2.4 2.2 2.6 2.6 1.0 3.1
Nideast Delaware District of Columbia Maryland New Jorsey New York Pennsylvania	870,978 12,218 13,588 95,951 178,857 366,351 204,013	883,679 12,441 13,715 97,405 181,339 372,701 206,078	893,993 12,553 13,792 98,754 183,252 376,608 209,033	906,854 12,757 14,037 100,290 185,417 382,593 211,760	924,721 13,035 13,934 102,514 188,589 390,870 215,779	<b>938,893</b> 13,223 14,040 104,151 191,729 395,539 220,211	950,385 13,361 14,321 105,469 193,762 400,316 223,157	955,057 13,408 14,491 105,637 194,518 402,677 224,326	953,302 13,560 14,468 105,820 193,881 400,387 225,186	962,659 13,606 14,590 106,668 196,086 404,562 227,148	966,361 13,654 14,655 106,941 197,024 405,887 228,200	973,414 13,789 14,682 107,319 197,864 409,317 230,443	983,342 13,764 14,966 108,507 199,163 414,126 232,815	1.0 2 1.9 1.1 .7 1.2 1.0	<b>3.2</b> 1.5 3.4 2.5 2.7 3.4 3.4
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	712,871 213,743 86,379 159,370 176,193 77,187	720,793 216,872 87,227 160,790 177,782 78,120	729,872 219,539 87,903 163,239 180,000 79,190	739,600 223,292 88,878 164,968 181,990 80,472	<b>750,097</b> 226,141 90,793 166,090 184,892 82,181	765,149 230,391 91,930 169,829 189,342 83,656	776,120 233,958 93,819 172,280 190,970 85,093	781,672 237,045 94,261 172,153 192,343 85,870	779,501 235,475 94,472 170,484 192,806 86,263	788,761 238,783 95,522 173,598 193,451 87,406	797,060 240,945 96,661 174,806 196,344 88,304	804,994 242,180 97,877 177,187 198,647 89,103	813,488 244,619 99,103 179,249 199,914 90,603	1.1 1.0 1.3 1.2 .6 1.7	<b>4.4</b> 3.9 4.9 5.1 3.7 5.0
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	275,893 41,181 39,746 72,777 82,099 23,020 8,300 8,300 8,770	280,798 41,965 40,395 74,309 83,346 23,442 8,394 8,947	284,465 42,356 40,847 75,529 84,369 23,817 8,485 9,060	289,945 43,387 41,681 77,151 85,594 24,243 8,630 9,259	<b>293,857</b> 43,999 42,296 77,844 86,855 24,668 8,731 9,463	299,222 44,661 43,008 79,486 88,369 25,231 8,833 9,635	<b>303,334</b> 45,443 43,703 80,594 89,183 25,580 8,980 9,851	<b>306,373</b> 45,941 44,001 81,457 89,887 26,027 9,101 9,958	<b>308,144</b> 46,310 44,364 81,709 90,245 26,192 9,207 10,115	<b>310,696</b> 46,780 44,733 82,462 90,797 26,402 9,293 10,227	<b>314,065</b> 47,146 45,340 83,504 91,479 26,799 9,403 10,395	<b>317,357</b> 47,592 45,769 84,473 92,630 26,911 9,497 10,484	322,853 48,402 46,824 85,758 94,138 27,356 9,714 10,661	1.7 1.7 2.3 1.5 1.6 1.7 2.3 1.7	<b>4.8</b> 4.5 5.5 4.3 4.4 5.5 5.4
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Wissisippi North Carolina South Carolina Tennessee Virginia West Virginia	885,165 54,370 28,876 216,242 100,610 49,414 54,910 29,694 97,449 47,751 70,496 112,533 22,819	898,565 55,288 29,330 220,734 101,806 49,888 55,699 30,144 98,794 48,228 71,623 114,263 22,768	906,179 55,784 29,767 224,319 102,882 50,590 56,283 30,425 99,637 45,522 72,533 115,498 22,938	926,123 56,814 30,368 228,937 104,526 51,363 57,302 30,836 101,936 49,671 73,702 117,301 23,366	948,049 58,157 31,042 234,027 107,240 52,841 58,712 31,468 104,281 51,298 75,248 119,735 24,001	963,696 59,331 31,518 238,139 108,944 53,742 59,832 31,993 105,867 52,443 76,301 121,179 24,406	979,002 60,124 32,097 241,645 110,785 54,693 61,048 32,542 107,855 53,193 77,605 722,707 24,708	984,526 60,821 32,380 243,477 111,038 55,317 62,037 32,859 106,928 53,424 78,197 123,116 24,933	992,905 61,752 32,859 245,611 111,913 55,350 62,698 33,201 107,530 53,998 79,015 123,842 25,136	1,001,091 62,197 33,101 247,057 113,021 56,125 63,395 33,474 108,700 54,140 79,940 124,579 25,361	1,010,950 62,863 33,592 248,410 113,849 57,082 64,092 33,925 111,518 54,528 80,511 125,053 25,526	1,019,184 63,441 34,126 250,140 114,765 57,686 64,850 34,350 111,905 54,908 81,835 125,430 25,746	1,034,530 64,413 34,849 253,906 116,744 58,691 66,010 35,006 113,159 55,504 83,054 127,100 26,096	<b>1.5</b> 1.5 2.1 1.5 1.7 1.7 1.8 1.9 1.1 1.1 1.5 1.3 1.4	4.2 4.3 6.1 4.3 5.4 5.2 2.8 5.1 2.8 5.1 2.6 3.8
Southwest Arizona New Mexico Oklahoma Texas	<b>370,574</b> 54,023 19,385 43,469 253,696	<b>375,887</b> 54,613 19,738 44,016 257,520	<b>380,439</b> 55,129 19,938 44,490 260,882	387,679 55,907 20,240 45,330 266,201	<b>395,536</b> 56,904 20,694 46,082 271,857	403,915 57,998 21,028 46,830 278,060	<b>412,181</b> 58,952 21,520 47,563 284,147	<b>416,966</b> 59,499 21,820 48,249 287,398	421,439 60,267 22,166 48,599 290,408	<b>426,681</b> 60,918 22,408 49,025 294,329	<b>430,520</b> 60,949 22,671 49,377 297,523	<b>436,728</b> 61,527 22,840 49,912 302,448	444,838 62,345 23,261 50,612 308,620	<b>1.9</b> 1.3 1.8 1.4 2.0	<b>5.6</b> 3.4 4.9 4.1 6.3
Rocky Mountain Colorado Idaho Montana Utah Utah Wyoming	<b>107,573</b> 56,114 12,692 10,709 21,417 6,640	109,354 56,843 12,953 10,985 21,891 6,683	110,862 57,718 13,135 11,112 22,129 6,767	112,842 58,545 13,469 11,330 22,623 6,875	115,141 59,606 13,834 11,581 23,102 7,018	117,400 60,739 14,124 11,674 23,667 7,196	119,591 61,826 14,398 11,872 24,215 7,280	121,478 62,809 14,656 12,003 24,585 7,426	123,081 63,511 14,864 12,204 24,986 7,517	124,481 64,287 15,044 12,228 25,371 7,551	126,074 64,978 15,276 12,490 25,683 7,647	<b>127,942</b> 66,094 15,504 12,640 25,975 7,728	<b>130,288</b> 67,141 15,902 12,936 26,466 7,843	<b>1.8</b> 1.6 2.6 2.3 1.9 1.5	<b>5.9</b> 5.7 7.0 6.0 5.9 4.3
Far West California Nevada Oregon Washington	697,555 555,095 19,968 42,702 79,790	711,189 565,104 20,540 43,880 81,666	723,284 574,190 21,005 44,644 83,445	732,260 579,482 21,665 45,757 85,356	754,238 597,407 22,432 46,699 87,700	768,049 607,822 22,950 47,711 89,566	779,612 616,248 23,610 48,509 91,246	789,672 624,008 23,840 49,081 92,743	787,105 619,615 24,026 49,591 93,873	795,699 626,764 24,291 49,988 94,656	802,896 631,340 24,585 50,720 96,250	<b>804,489</b> 631,276 24,670 51,144 97,399	815,257 639,097 25,178 52,351 98,631	<b>1.3</b> 1.2 2.1 2.4 1.3	<b>3.6</b> 3.1 4.8 5.6 5.1
Alaska Hawaii	10,726 19,406	11,247 19,907	11,578 20,412	11,451 20,918	11,666 21,489	11,846 22,105	11,975 22,732	12,198 23,250	12,400 23,545	12,343 23,726	12,490 24,017	12,693 24,202	12,994 24,605	2.4 1.7	4.8 4.5
							C	ensus Divisi	ons						
New England	276,628 749,221 712,871 275,893 719,162 203,975 380,951 200,948 707,719	279,879 760,118 720,793 280,798 730,154 206,944 386,565 204,245 721,804	282,088 768,894 729,872 284,465 735,896 209,332 391,423 206,933 734,269	284,700 779,770 739,600 289,945 752,823 212,714 399,201 210,655 742,964	287,828 795,238 750,097 293,857 770,064 217,714 407,693 215,170 764,961	291,255 807,479 765,149 299,222 782,393 221,367 416,241 219,376 779,050	293,774 817,235 776,120 303,334 794,043 224,964 424,855 223,673 790,710	293,022 821,521 781,672 306,373 796,451 227,194 430,064 226,638 801,279	292,688 819,453 779,501 308,144 801,878 229,319 434,564 229,539 799,023	294,344 827,795 788,761 310,696 807,722 231,736 439,851 232,099 807,478	295,061 831,112 797,060 314,065 814,134 234,381 444,585 234,278 814,818	296,952 837,624 804,994 317,357 818,685 237,312 451,337 236,980 816,713	299,815 846,104 813,488 322,853 829,745 241,163 460,091 241,072 827,677	1.0 1.0 1.1 1.7 1.4 1.6 1.9 1.7 1.3	2.4 3.3 4.4 3.5 5.2 5.9 5.0 3.6

<sup>r</sup> Revised. <sup>P</sup> Preliminary. NOTE.—Nonfarm personal income is total personal income less farm earnings.

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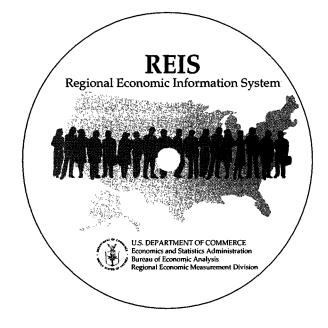
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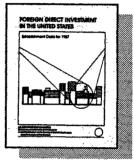
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 Footnotes for pages C-1 through C-5
 C-6

 Charts
 C-7

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Series	Series title and timing electritication	Year				19	91						199	2		
no.	Series title and timing classification	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
					1. CON	IPOSITE	INDEXE	S								
	The Leading Index															
910 + +	Composite index of leading indicators, 1982=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	143.6 .3 4.7	143.0 .8 7.0	143.9 .6 10.8	145.6 1.2 7.5	145.6 0 4.5	145.5 –.1 .3	145.7 .1 –.3	145.5 —.1 —.5	145.3 −.1 3.3	146.9 1.1 *7.1	r 148.0 .7 9.1	148.5 7.3 5.8	149.0 .3 ^5.2	149.9 .6 1 3.0	р 149.6 Р2
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insur- ance, thous. (L,C,L) 1 ±.	40.7 444	40.5 443	40.7 434	40.7 411	40.9 431	40.9 435	40.9 422	40.9 436	41.0 435	40.9 424	41.1 427	41.1 431	41.1 414	<b>41.3</b> 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	
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	* 37.01	<sup>r</sup> 42.94	<sup>7</sup> 42.98	<sup>7</sup> 45.29	<b>7</b> 44.62	<sup>7</sup> 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	<b>~2</b> 1	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 ♦ 83 ♦	Money supply M2, bil. 1982\$ (LL,L) Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L) © <sup>2</sup> .	2,409.3 70.3	2,422.2 71.5	2,419.7 75.9	2,414.9 74.4	2,407.8 75.3	2,400.8 76.4	2,399.8 70.5	2,400.9 61.9	2,401.5 61.5	2,406.1 59.1	2,418.6 61.8	72,404.1 70.3	*2,395.1 70.5	2,392.8 71.2	P 2,378.7 70.7
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	53.0 64.0	72.7 86.4	72.7 63.6	72.7 72.7	36.4 63.6	50.0 63.6	40.9 36.4	40.9 63.6	50.0 72.7	63.6 59.1	72.7 r 72.7	40.9 P 72.7	<sup>7</sup> 45.5	45.5	<i>P</i> 36.4
	The Coincident Index															1
920 <b>•</b>	Composite index of coincident indicators, 1982=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	126.2 3 2.9	126.5 .5 3.5	126.8 .2 2.9	126.8 0 0	126.5 2 6	126.6 .1 1.9	126.2 3 3.4	125.4 6 5.6	124.8 5 59	′ 124.3 ′ −.4 ′ −1.9	7 124.8 7.4 70	7 124.8 0 7 1.6	124.8 70 –.3	′ 124.7 ′1 ³2.9	<sup>3</sup> 123.9 <sup>3</sup> 6
41 ♦ 51 ♦	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C) \$.	108,310 3,382.2	108,265 *3,382.9	108,227 73,389.9	108,190 73,380.5	108,267 73,379.4	108,293 *3,379.1	108,285 *3,384.5	108,139 * 3,372.1	108,154 *3,399.0	108,100 *3,372.5	108,142 73,388.7	108,200 73,386.0	7 108,377 7 3,378.3	r 108,470 r 3,378.3	P 108,353 P 3,368.9
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C) Manufacturing and trade sales, mil. 1982\$ (C,C,C)	107.1 5,627,031	106.4 7 470,767	107.3 7472,079	108.1 476,145	108.0 * 472,729	108.4 * 474,718	108.4 7475,886	108.1 1473,830	107.4 466,626 '	106.6 r 474,654	107.2 r 478,523	r 107.6 r 479,892	108.1 7481,019	r 108.6 r 478,305	P 108.2
951 •	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	47.9 44.8	100.0 75.0	87.5 75.0	62.5 87.5	50.0 62.5	100.0 25.0	37.5 0	0 750.0	37.5 750.0	37.5 50.0	87.5 7100.0	75.0 366.7	۶75.0 <sup>ب</sup>	<sup>7</sup> 62.5	<sup>3</sup> 0
	The Lagging Index															1
930 ♦ ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	114.6 6 -7.3	115.8 1.4 17.5	113.6 1.9 14.2	113.1 4 -11.9	112.2 8 7.5	111.4 7 6.6	111.2 2 -4.6	110.9 3 -2.5	110.7 2 -6.7	109.3 1.3 9.4	108.2 1.0 10.1	107.8 4 -7.1	107.3 5 r_7.2	r 106.2 r –1.0 ⁴ –7.6	45
91 ♦ 77 ♦	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Ratio, mfg. and trade inventories to sales in 1982\$	13.8 1.46	13.1 1.45	14.0 1.44	13.9 1.43	14.1 1.44	14.2 1.43	14.6 71.43	14.9 1.44	15.3 1.47	16.4 1.44	17.0 1.42	17.1 1.42	17.0 1.42	18.3 <i>P</i> 1.43	
62 🔶	(Lg,Lg,Lg). Change in labor cost per unit of output, mfg., percent,	3.1	r 5.1	r 2.5	0	r_1.1	r –2.2	r—.9	<i>′</i> −.5	1.6	r 1.7	1.1	<b>′</b> .3	r2	6	P-1.1
109 🔶	AR, smoothed (Lg,Lg,Lg) † §. Average prime rate charged by banks, percent, NSA	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 🔶	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1982\$	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	<sup>7</sup> 368,222	<sup>7</sup> 368,053	<sup>7</sup> 364,672	r 359,772	P 360,066
95 🔶	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to per-	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 🔶	sonal income, percent (Lg,Lg,Lg) §. 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 15.5	14.3 0	7.1 0	50.0 0	28.6 0	21.4 28.6	42.9 42.9	50.0 28.6	42.9 28.6	735.7 28.6	21.4 0	35.7 ≁0	35.7	721.4	4 30.0
₽ 940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .													116.3	r 117.4	P 117.2
							(120 3) · Dec	ember 198	9-BCI-20	(48 56)· An	ril 1990—BC	CI-51 (3.484	8): June 1	990—BCI-4	1 (110.304	and BCI-

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-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-71 (15.9); July 1987—BCI-5 (286); May 1988—BCI-160 (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.

#### C-2 • July 1992

#### SURVEY OF CURRENT BUSINESS

C-2	• July 1992	9	SURV	EX C	OF CU	IRRE	NT B	USIN	ESS							
Series	Series title and timing classification	Year				19	91						199	2		
no.		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYME	NT						
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent):	125,303 116,877	125,259 116,730	125,524 116,909	125,204 116,729	125,004 116,484	125,590 117,089	125,508 116,867	116,772	125,619 116,728	126,046 117,117	126,287 117,043	126,590 117,348	126,830 117,675	127,160 117,656	127,549 117,574
451 452 453	Males 20 years and over	77.3 57.9 51.7	77.5 57.9 52.0	77.5 58.1 51.5	77.4 57.8 50.4	77.2 57.8 49.5	77.5 57.8 51.5	77.2 57.8 51.7	77.1 57.7 51.4	77.0 57.9 51.1	77.0 58.2 51.6	77.1 58.2 52.1	77.3 58.5 50.5	77.5 58.5 49.9	77.9 58.3 51.2	77.7 58.6 51.8
1 ↔ 21 ↔ 5 ↔	Average weekly hours, mfg. (L,L,L)	40.7 3.6 444	40.5 3.4 443	40.7 3.6 434	40.7 3.6 411	40.9 3.7 431	40.9 3.7 435	40.9 3.7 422	3.7	41.0 3.7 435	40.9 3.6 424	41.1 3.7 427	41.1 3.8 431	41.1 3.9 414	<b>41.3</b> <b>4.0</b> 415	₽ 41.1 ₽ 3.9 429
46 ♦ 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) Employment:	93 .329	94 .328	96 .331	92 .323	91 .318	92 .322	88 .303		90 .301	85 .283	89 .286	93 .299	90 .292	*93 *.291	р92 Р.274
48 ♦	Émployee 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	r201.03	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 P 108.353
41 ♦ 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span	108,310 45.0	108,265 50.7	108,227 45.1	108,190 48.7	108,267 51.4	108,293 50.0	108,285	108,139 46.8	108,154 46.9	108,100 43.5	108,142 47. <del>9</del>	108,200 47.5	r 108,377 r 58.4	rp 50.4	P 108,353
40 ♦ 90 ♦	Percent rising over 6-month span Employees in goods-producing industries, thous. (L,C,U) Ratio, civilian employment to population of working age, percent (U,Lg,U). Unemoloyment:	39.6 23,830 61.6	38.9 23,864 61.6	44.0 23,809 61.6	47.2 23,792 61.5	46.3 23,791 61.3	46.9 23,755 61.6	46.1 23,704 61.4		43.4 23,584 61.2	r 47.8 23,527 61.4	7P 50.4 23,525 61.3	P 47.3 23,532 61.4	* 23,530 61.6	*23,540 61.5	<i>P</i> 23,444 61.4
37 43 ♦ 45	Number of persons unemployed, thous. (L,Lg,U) ‡ Civilian unemployment rate, percent (L,Lg,U) ‡ Average weekly insured unemployment rate, percent (L,Lg,U) ‡.	8,426 6.7 3.1	8,529 6.8 3.2	8,615 6.9 3.2	8,475 6.8 3.1	8,520 6.8 3.1	8,501 6.8 3.1	8,641 6.9 3.1	8,602 6.9 3.1	8,891 7.1 3.1	8,929 7.1 3.2	9,244 7.3 3.1	9,242 7.3 3.1	9,155 7.2 3.2	9,504 7.5 3.1	9,975 7.8 3.1
91 ♦ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	13.8 1.9	13.1 1.8	14.0 2.0	13.9 1.9	14.1 1.9	14.2 1.9	-14.6 2.0		15.3 2.3	16.4 2.4	17.0 2.5	17.1 2.5	17.0 2.4	18.3 2.6	18.6 2.9
			3. OUT	PUT, PR	ODUCT	ION, AN	D CAPA	CITY UT	ILIZATIC	N						
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) § Percent change from previous quarter, AR § Gross national product, bil. 1987\$, AR (C,C,C) § Value of domestic goods output, bil. 1987\$, AR (C,C,C) §.	4,821.0 -1.2 4,836.4 1,911.2	71.7 4,831.8			74,831.8 71.2 74,843.7 71,918.3			r 4,838.5 r.6 r 4,848.2 r 1,915.7			r 4,873.7 r 2.9 r 4,890.7 r 1,924.0			P 4,890.5 P 1.4 P 1,932.8	
47 ♦ 73 ♦ 74 ♦ 75 ♦	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	107.1 107.1 107.9 107.5	106.4 106.7 106.5 106.6	107.3 107.3 107.6 108.0	108.1 108.1 108.6 108.3	108.0 107.8 109.0 108.4	108.4 108.4 109.6 109.4	108.4 108.2 110.1 109.7	109.6	107.4 107.1 109.5 109.1	106.6 105.8 109.5 108.1	107.2 107.0 109.6 108.8	r 107.6 r 107.0 r 110.4 r 109.3	108.1 7107.5 1 <b>10.7</b> 7110.1	r 108.6 r 108.8 r 110.5 r 1 <b>10.5</b>	
124 82 ♦	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	79.4 78.2	79.1 77.8	79.6 78.3	80.0 78.7	79.8 78.6	79.9 78.8	79.8 78.7		78.7 77.7	78.0 77.0	78.3 77.4	r 78.4 77.5	78.6 77.7	- 78.9 - 78.0	₽78.5 ₽77.6
				4. SA	LES, OR	DERS, A	AND DEL	IVERIE	S							
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1982\$ (C,C,C) Sales of retail stores, mil. 1982\$ (U,L,U)	5,627,031 1,457,329	r 470,767 r 122,281	r 472,079 r 122,209	476,145 122,625	7472,729 121,500	7474,718 121,807	7475,886 121,900	r 473,830 121,046	7466,626 121,289	r 474,654 124,356	<sup>,</sup> 478,523 <b>125,395</b>	*479,892 123,531	r 481,019 r 123,932	۶ 478,305 124,223 <sup>-</sup>	P 124,814
7 + 8 +	Orders and deliveries: Mirs: new orders, durable goods, bil. 1982\$ (L,L,L) Mirs: new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,145.58 1,048.27	94.68 88.28	92.48 85.47	103.63 91.30	99.94 91.00	94.89 91.06	97.83 90.62	89.73	92.39 85.92	95.63 88.10	795.19 89.08	97.08 88.60	r 98.78 r 90.14	r 96.46 r 89.78	# 99.11 # 90.47
92 •	Mfrs.' unfilled orders, durable goods, mil. 1982\$ Change from previous month, bil. 1982\$ Change from previous month, bil. 1982\$, smoothed (L,L,L) f.	392,358 -1.59 -1.31	402,030 -2.33 -1.82	397,601 4.43 2.43	403,259 5.66 -1.70	403,913 .65 —.96	399,487 4.43 99	397,414 2.07 1.15	-2.34 -1.41	392,358 -2.72 -1.73	391,162 -1.20 -1.85	387,088 -4.07 -2.22	384,088 -3.00 -2.54	* 382,275 *1.81 *2.63	′ 379,918 ′ –2.36 ′ –2.65	
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 C	APITAL	INVEST	MENT								
12 ♦ 13 ♦	Formation of business enterprises: Index of net business formation, 1967=100 (L.L.L) Number of new business incorporations (L.L.L)	115.3 629,901	115.7 52,327	r 116.0 52,071	r 115.4 52,803	r 116.0 53,315	r 115.4 52,284	r 115.3 53,892	7115.9 54,165	115.1 52,898	116.9 56,441	115.9 154,554	114.4	115.2	P 116.0	
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L).	403.54	31.14	r 30.69	38.55	32.79	31.67	33.11	35.94	29.81	33.83	33.94	35.72	r 34.86	r 33.41	₽ 34.69
20 🔶	Contracts and orders for plant and equipment, bil. 1982\$	487.74	38.88	r 38.53	44.72	40.68	38.52	41.58	43.77	<b>° 37.0</b> 1	<sup>r</sup> 42.94	r 42.98	<sup>7</sup> 45.29	r 44.62	<sup>r</sup> 44.29	₽ 46.71
27 🔶	Mirs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).	452.63		36.08	41.93	38.07	36.24	38.70		34.75	r 39.97	r 39.42	° 42.46	r 40.71	° 41.97	l
9• 11	Construction contracts awarded for commercial and in- dustrial buildings, mil. sq. ft.(L,C,U) © <sup>2</sup> . New capital appropriations, mfg., bil.\$ (U,Lg,U)	532.30	47.11 32.06	36.51	39.12	42.28 # 33.29	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73
97 61	Backlog of capital appropriations, mfg., bil.≸ (C,Lg,Lg) ◊ . Business investment expenditures: New plant and equipment expenditures by business,	529.20	524.57	98.12		527.86	₽99.12 		528.88			536.49				
100 🔶	bil.\$, AR (C,Lg,Lg). New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg).	492.97	487.06			492.41			496.14			503.74			<i>ª</i> 526.13	
NOTE	The following current high values were reached before May	/ 1991: Nov	ember 198	3-BCI-32	(67.5): Mari	th June	1989—BC	1-44 (1.0)	and BCI-91	(11.1) <sup>-</sup> 2d	Q 1989—E	BCI-97 (117	90): Dece	mber 1989	-BCI-10 (	43.89) an

Dii. 1987/S, AH (C.L.Q.L.G).
 NOTE.—The following current high values were reached before May 1991; November 1985—BCI-32 (67.5); March 1984—BCI-92 change (6.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-2 (286); November 1987—BCI-46 (152); December 1988—BCI-7 (115.84), BCI-8 (100.42), and BCI-60 (0.63); January 1989—BCI-40 (25.411) and BCI-62 (0.67); March 1989—BCI-412 (126.5), BCI-37 (6,189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-12 (85.0); May 1989—BCI-45 (2.0);

Line 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-90 (63.1); April 1990—BCI-92 level (415,789); May 1990—BCI-42 (115.095); June 1990—BCI-41 (110,304) and BCI-42 (204.60); 2d Q 1990—BCI-49 (1.975.3), BCI-50 (4.915.5), and BCI-55 (4.902.7); August 1990—BCI-57 (489,996); and September 1990—BCI-47 (110.6) and BCI-73 (113.8). See page C-6 for other tootnotes.

	r	Year	·				91							92		
Series no.	Series title and timing classification	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
			لــــــــــــــــــــــــــــــــــــ	5. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued					<u> </u>		L
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business con-	437,36	r 438.50	r 444.87	<sup>,</sup> 432.27	<sup>7</sup> 435.42	<sup>,</sup> 438.49	r 443.53	r 442.89	<sup>7</sup> 416.37	- 424.47	<sup>7</sup> 434.40	r 449.23	r 432.77	427.85	₽ 455.33
76 ♦	struction expenditures, bil.\$, AR (C,Lg,Lg) §. Index of industrial production, business equipment,	121.5	121.7	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	121.5	7 123.0	124.2	
	1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR:												· .			
86 ♦ 87 ♦	Total (C,Lg,C) § Structures (Lg,Lg,Lg) § Producers' durable equipment (C,Lg,C) §	500.2 157.6	7503.0 7162.2			r 498.7 r 153.0			*492.1 *148.4			* 495.8 * 149.4			р 511.7 Р 148.6	
88 ♦	Residential construction and investment:	342.6	<sup>7</sup> 340.8			r 345.8			* 343.7			<sup>,</sup> 346.4			# 363.1	
28 ♦ 29 ♦	New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	1,014 75.5	983 78.8	1,036 76.2		1,053 75.0	1,020 77.7	1,085 79.3	1,085 78.1	1,118 85.6	1,180 88.2	1,257 91.4	1,340 87.2	71,086 84.4	71,205 84.1	P 1,167 82.3
89 🔶	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) §.	170.2	<sup>7</sup> 166.9			r 172.6			r 177.3			r 185.6	<i></i>		P 189.5	
	L		6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	MENT		LI			[1		L
70	Inventories on hand:		600.60	000 70	con c7				F 000 07		1001.00		- 004 70	×600.07		
70 77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).	684.64 1.46	683.63 1.45	680.76 1.44	680.67 1.43	7680.81 1.44	7680.99 1.43	7682.42 71.43	7682.87 1.44	7684.64 1.47	7681.68 1.44	7681.64 1.42	7681.70 1.42	7682.37 1.42	<sup>р</sup> 682.26 Р 1.43	
30 🔶	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) §	9.3	r20.4			r.6			r7.5			r-12.6			P1.0	
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	-7.8	r52.0	<b>′−</b> 45.8	r-8.6	7.6 71.3	r 31.9	<sup>7</sup> 27.3	<sup>r</sup> 10.0	732.1	<b>′48.</b> 4	r 5.5	r 19.1	<sup>7</sup> 29.1	P 5.8	
						7. PRIC	ES							·		_ <u> </u>
	Sensitive commodity prices: Index of sensitive materials prices, 1982≈100 Percent change from previous month	119.49 50	121.25 05	120.30 78	119.92 32	118.20 1.43	116.63 -1.33	115.94 59	116.20	116.48 .24	116.14 29	r 116.54 r.34	r 118.72 r 1.87	120.31 71.34	r 121.35 .86	121.21 12
99 ♦	Percent change from previous month, smoothed (L.L.L) †.	65	59	56	50	60	75	82	.22 72	53	39	<b>~21</b>	r.18	.56	r.82	.85
98	Index of producer prices for sensitive crude and inter- mediate materials, 1982=100 (L,L,L). Cattle hides	136.19	136.39 174.3	136.68 171.6	136.60 162.2	134.47 161.4	134.59 155.5	134.66 157.1	134.82 163.7	135.84 163.7	136.08 168.7	r 139.83 172.5	141.31 166.2	141.40 160.7	141.74 168.9	141.20 170.2
	Lumber and wood products	132.1 101.7	131.0 110.0	135.4 105.3	135.1 98.5	132.6 95.9	133.3 92.3	133.7 91.6	134.3 94.1	136.4 91.2	138.8 89.7	r 143.9 r 89.2	145.0 84.8	145.3 82.5	145.6 85.6	144.8 89.2
	Wastepaper, mixed, NSA	64.1 165.2	74.8 175.0	63.4 168.2	61.5 162.5 142.2	54.9 154.1	54.4 143.0	53.7 146.1	52.9 151.8	52.8 154.2	53.2 155.1 138.2	52.5 7 150.1	52.3 152.7	57.0 152.7 141.6	58.4 153.4	56.7 149.3 139.0
	Iron and steel scrap Copper base scrap Aluminum base scrap	147.6 170.0 143.0	146.0 170.8 143.3	138.9 168.4 131.3	142.2 167.2 139.4	142.9 165.6 139.6	145.8 160.9 133.9	147.0 164.9 128.5	146.4 163.9 125.6	143.9 165.8 125.4	138.2 155.7 123.7	7 138.4 7 162.5 7 134.9	142.9 161.5 141.7	141.6 159.0 147.3	140.0 162.0 145.5	169.5 141.0
	Other nonferrous scrap, n.e.c., NSA	135.8	140.5	132.1 128.2	132.9 128.7	132.5 129.0	129.9 129.2	127.5 129.4	126.3 129.6	124.0 129.8	122.6 129.7	127.8 129.3	133.6 130.5	136.9 129.9	135.9 130.0	134.3 130.3
••	Raw cotton Domestic apparel wool	116.0 68.6	133.6 67.5	123.1 75.5	114.9 79.0	102.9 72.6	105.9 72.5	99.9 67.0	94.8 66.0	95.7 66.9	91.9 72.5	87.4 78.3	84.8 * 87.1	85.6 87.1	88.2 90.8	89.5 85.0
23 •	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © <sup>1</sup> . Copper scrap, \$ per lb. ©	283.0 .848	290.2 .826	285.4 .846	279.8 .865	276.9 .863	271.9 .811	271.7 .817	271.0 .808	269.2 .784	265.6 .825	262.8 .854	268.0 .827	278.1 .825	281.5 .873	284.2 .911
	Lead scrap, \$ per lb. © Steel scrap, \$ per ton ©	.156 96.257	.180 95.286	.148 90.292	.129 89.749	.126 91.707	.123 95.755	.138 97.097	.137 96.907	.141 98.319	.149 90.326	.161 89.321	.168 89.510	.177 91.185	.175 91.241	.168 91.065
	Tin, \$ per Ib., NSA © Zinc, \$ per Ib., NSA ©	3.417 .601 .282	3.282	3.285 .620	3.506 .620 .288	3.645 .598 .284	3.628 .518 .272	3.585 .505 .272	3.555 .546 .271	3.545 .593 .271	3.677 .573 .271	3.769 .562 .271	3.756 .601 .271	3.870 .640 .271	4.032 .665 .269	4.352 .673 .266
	Burlap, \$ per yd., NSA © Cotton, \$ per ib. © Print cloth, \$ per yd., NSA ©	.282 .698 .834	.288 .809 .820	.288 .736 .832	678	.204 .642 .855	.639 .880	.591 .880	.563 .880	.567 .816	.552	.529	.529 .758	.534 .787	.209 .520 .782	.538
	Wool tops, \$ per ib., NSA ©	4,172	4.300	4.525	.850 4.270 .880	3.962 772	3.852 .742	3.670 .752 60.914	3.738	3.980 .710	3.888 .706	3.775	4.040 .696 59.113	4.000	4.000 .800	4.000 .764
	Rosin, \$ per 100 lb. © Rubber, \$ per lb. ©	.847 60.226 .457	.992 59.701 .449	.965 60.362 .446	.880 61.350 .427	61.856 .431	61.287 .437	.457	.755 59.880 .469	58.997 .460	59.172 .435	.678 58.997 .429	.434	59.406 .456	59.821 .465	60.181 .465
000	Tallow, \$ per lb. © Producer Price Indexes:	.130	.121	.117	.124	.144		.136	.132 122.2	,.126) 100.1	.122	.120 122.2	.124 122.3	.134 122.5	.139 123.0	.133
336	Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	121.7 0 .1	121.6 .2 2	121.4 2 1.0	121.2 2 1.2 131.1	121.5 .2 1.0	121.8 .2 1.2	122.1 .2 1.2	.11	122.1 1 .8	121.9 2 .7	7.2	7.1 2.0	.22.5		123.3 .2
337	Finished goods less foods and energy, 1982=100 Percent change over 1-month span	131.1	130.8 .2 2.2	1.0 130.8 0	131.1 .2 2.2	1.0 131.3 .2	1.2 131.7 .3 2.5	132.0 .2 3.1	71.2 132.2 .2	.8 132.4 .2 2.4	133.1 .5 2.4	1.3 133.2 1.1 3.4	133.3 7.1 2.7	133.6 .2	134.4 .6	134.2 1
334	Percent change over 6-month span, AR Finished consumer goods, 1982=100 Percent change over 1-month span	.3 2.9 120.5 –.1	2.2 120.4 .2	2.3 120.1 –.2	2,2 119.8 ,2	.2 2.2 120.2 .3 .8	2.5 120.4 .2	3.1 120.8 .3	r 2.9 120.9 .1	120.7 2	2.4 120.2 4	120.6 7.3	120.7 7.1	121.0 .2	121.4 .3	121.9 .4
333 *	Percent change over 6-month span, AR Capital equipment, 1982=100	5 126.7	7 126.6	.7 126.7	1.0 126.8	126.9	1.0 127.1	.7 127.3	r.7 127.5	.5 127.7	.3 128.3	.8 128.4	2.0 128.3	128.5	129.2	129.1
332	Percent change over 1-month span Percent change over 6-month span, AR Intermediate materials, supplies, and components,	.2 2.3 114,4	.3 1.6 114.0	.1 1.4 114.2	.1 1.8 113.8	.1 1.4 114.1	.2 1.6 114.3	2.4 114.0	r 2.4 114.0	1.9 113.9	1.9 113.2	2.7 7113.7	r1 2.2 113.9	.2 114.0	.5 114.4	1  115.2
	1982=100. Percent change over 1-month span	2	1 -2.9	.2 3	4 2	.3 0	.2 5	3	0	1 7	6 0	r.4	r.2 2.3	.1	.4	.7
331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span	2 -2.3 101.2 1.0	-2.9 100.9 .5	3 99.3 -1.6	99.3 0	99.1 2	98.4 —.7	-1.1 100.5 2.1	100.4	98.3 2.1	97.3 -1.0	r99.0 r1.7	97.9 7-1.1	98.4 .5	99.8 1.4	101.1 1.3
<b>♦</b>	Percent change over 6-month span, AR	-10.7 117.5	9.9 * 117.1	-4.5	.2	-1.0 * 117.9	2.0	-4.0	r –.2 r 118.6	1.0	-4.1	-1.2 119.4	5.8		<i>p</i> 119.8	
311	Fixed-weighted price index, gross domestic business prod- uct, 1987=100 §. Percent change from previous quarter, AR §	3.8	3.2			72.6			72.1			/2.8			P 1.3	
320	Consumer Price Indexes for all urban consumers: 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 Percent change over 6-month span, AR	.2 3.0	.2 2.5	.3 3.0	.1 3.0	.3 3.3 143.0	.4 3.1	.2 3.1	.4 3.1	.2 3.4 144.7	.1 3.4 145.1	.3 2.9 145.7	.5 3.1 146.4	.2 146.8	.1  147.1	.3 
323	All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR	142.1 .4 4.2	141.6 .2 3.6	142.0 .3 3.9	142.4 .3 3.7	143.0 .4 4.0	143.6 .4 3.8	143.9 .2 3.8	144.4 .3 3.8	.2 3.9	.3 4.1	.4 3.8	.5 3.8	.3	.2	.2
	Services, 1982-84=100 Percent change from previous month, AR	146.3 4.6	145.5 3.4	145.9 3.3	146.5 5.0	147.0 4.2	147.6 5.0	148.1 4.1	148.6 4.1	149.2 5.0	149.7 4.1	150.0 2.4	150.7 5.7	151.2 4.1	151.4 1.6	151.8 3.2
120 ♦	Percent change from previous month, 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
NOTE	The following current high values were reached before M	lav 1991: N	ovember '	1983-BCI-9	99 smoothe	ot ber1	989-BCI-7	0 (705.14):	February	1990BCI-	69 (461.12)	: 1st Q 19	J90—BCI-8	б (544.8): <i>А</i>	august 199	W-BCI-98

NOTE—The following current high values were reached before May 1991: November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2.260) and BCI-29 (158.5); 1st O 1984—BCI-30 (79.9); 2d O 1985—BCI-87 (199.1); March 1986—BCI-79 (15.3); 3d O 1986—BCI-89 (23.1); October 1986—BCI-89 (23.7); December 1980—BCI-76 (126.4) and BCI-120 smoothed (6.6); and January 1991—BCI-120 change (9.7). BCI-31 (98.6); March 1989—BCI-98 (23.13); October 1986—BCI-89 (3.7); December 1980—BCI-86 (54.4); September 1990—BCI-76 (126.4) and BCI-120 smoothed (6.6); and January 1991—BCI-120 change (9.7). BCI-31 (98.6); March 1989—BCI-98 (23.13); October 1986—BCI-88 (367.5); Novem-

### C-4 • July 1992

### SURVEY OF CURRENT BUSINESS

eries	Series title and timing classification	Year				19	91						199	2		
no.		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June '
				8	. PROFIT	rs and	CASH F	LOW		•						
6 🔶	Profits and profit margins: Corporate profits after tax, bil \$ AB (I 1 1) \$	210.7	r 209.4			r 209.6			<sup>,</sup> 207.4			<sup>7</sup> 229.7				
8 ♦ 2 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) § Corporate profits after tax, bil. 1987\$, AR (L,L,L) § Ratio, corporate domestic profits after tax to corporate	181.5 5.5	r 180.6			r 180.2			r 177.5 r 5.4			r 197.9				••••••
1 •	domestic income, percent (L,L,L) §. Ratio, corporate domestic profits after tax with IVA and	5.9	, 6.0			- 5.8			r6.0			r 6.6				
•	CCAdj to corporate domestic income, percent (U,t,L) §.	5.5	0.0	••••••		5.5			0.0			0.0		••••••		
6 🔶	Ratio, implicit price deflator to unit labor cost, all per- sons, nonfarm business sector, 1982=100 (L,L,L).	102.4	102.3			102.4			102.5			P 103.3				
5	Corporate net cash flow, bil. 1987\$, AR (L,L,L) §	418.2	<sup>7</sup> 412.6			r 420.4			r 427.0			<sup>7</sup> 459.2				
	······································		9. '	WAGES	, LABOR	COSTS	, AND P	RODUCI	LIVITY		l			1		
	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	144.4	144.1	••••••		145.3			146.1			₽ 146.9		•••••		•••••
	Percent change from previous quarter, AR Index of real average hourly compensation, all employ-	4.5 102.3	4.9 102.4	••••••		3.4 102.6			2.3 102.3			P 2.1 P 102.1			 	
	ees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	.3	2.3			.7			-1.2			P7		- 505 0		- 500
3+	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) §.	606.8	r 607.7	r 607.1	<sup>7</sup> 607.0	r 607.2	r 605.1	<sup>7</sup> 607.9	* 599.5	r603.1	<sup>7</sup> 595.1	r 595.8	r 594.9	<sup>7</sup> 595.2	r 597.2	r 592
3	Unit labor costs: Index of unit labor cost, all persons, business sector,	132.0	131.9			132.5			132.8			₽ 132.6				
	1982=100 (Lg,Lg,Lg). Index of labor cost per unit of output, mfg., 1987=100 §	107.0	7 107.2	<sup>7</sup> 106.8	7106.4	r 106.6	106.2	r 107.2	<sup>7</sup> 106.9	r 108.0	107.4	r 107.1	r106.9	r 106.9	r 106.8	P 106
2+	Percent change from previous month, AR § Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † §.	1.2 3.1	-2.2 *5.1	7-4.4 72.5	-4.4 0	′2.3 ′–1.1	r -4.4 r -2.2	711.9 79	-3.3 ′5	13.1 1.6	76.5 1.7	″−3.3 1.1	-2.2 '.3	r0 r2	′−1.1 −.6	₽-2 ₽-1
	Productivity: Index of output per hour, all persons, business sector,	110.7	110.5			111.0			111.5			P 112.2				
•	1982=100. Percent change over 1-quarter span, AR	.7	2.0			1.9			1.8		••••••	₽ 2.8				
3	Percent change over 4-quarter span, AR Index of output per hour, all persons, nonfarm business sector, 1982=100.	109.1	1.4 109.0			₽2.1 109.4			109.8	•••••••		₽ 110.5				
	Secior, 1962=100.		40.0				CONCU									
	<b>P</b>		10. PI	ENSONA			CONSU		TITUDES	) 						
•	Personal income: Personal income, bil. 1987\$, AR (C,C,C) § Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §.	4,024.8 3,382.2	* 4,021.3 * 3,382.9	74,030.1 73,389.9	r 4,023.0 r 3,380.5	74,026.2 73,379.4	r 4,026.0 r 3,379.1	r 4,040.7 r 3,384.5	r 4,025.9 r 3,372.1	r 4,066.5 r 3,399.0	74,058.5 73,372.5	r <b>4,079.1</b> r 3,388.7	r 4,076.2 r 3,386.0	r 4,071.8 r 3,378.3	r 4,076.5 r 3,378.3	Р 4,068 Р 3,368
8	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I≠100, NSA	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
, 3.♦	(L,L,L) © <sup>1</sup> . Consumer expectations, U. of Michigan, 1966:I=100,	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
2	NSA (L,L,L) © 1. Consumer confidence, The Conference Board,	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
3 🔹	1985=100 (L,L,L). Consumer expectations, The Conference Board,	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
	1985=100 (L,L,L).															
						11. SAV	ING		·							
0 5	Gross saving, bil.\$, AR § Business saving, bil.\$, AR §	708.2 701.9	701.3 701.6			* 679.4 * 693.9			r 698.2 7715.4	••••••		* 677.5 * 735.4				
2 8 +	Personal saving, bil.\$, AR § Government surplus or deficit, bil.\$, AR §	199.6 193.3	* 195.3 *195.6			r 191.0 r205.6			7219.4 7236.6			214.6 r-272.6			₽ 229.9 	
3 🔹	Personal saving rate, percent §	4.7	r 4.7			<sup>r</sup> 4.5			²5.1			r 4.9			₽ 5.2	
		· · · · · · · · · · · · · · · · · · ·	12. MON	EY, CRE	DIT, INT	EREST I	RATES,	AND STO	OCK PRI	CES				T		
5+	Money: Percent change in money supply M1 (L,L,L)	.70	.97	.75	.31	.76	.63			.75	1.37	2.26	.86	.42	1.23	P —.
2 <b>*</b>	Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1982\$ (L,L,L)	.25 609.2	.32 605.2	.18 608.0	609.5	.06 611.9	.06 613.7	618.6		.23 627.2	.26 635.3	647.9	r −.05 649.8	17 651.2	<sup>7</sup> .04 658.3	P = 3 P 654
6 <b>4</b>	Moneý supplý M2, bil. 1982\$ (L,L,L) Velocity of money:	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	r2;404.1	r 2,395.1	2,392.8	₽2,378
7	Ratio, gross domestic product to money suppy M1 (C,C,C) §.	6.601	<sup>7</sup> 6.654			r 6.596			<sup>7</sup> 6.464			r 6.301	•••••		₽6.204	
8	Ratio, personal income to money supply M2 (C,Lg,C) §	1.419	r 1.412	r 1.415	r 1.417	r 1.422	r 1.426	r 1.431	r 1.425	r 1.438	r 1.434	r 1.435	<sup>7</sup> 1.442	r 1.445	r 1.449	P 1.4
3 4	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ‡ § Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	882 373	815 303	676 340	345 607	622 764	586 645	834 261	785 108	788 192	771 233	990 77	939 91	1,049 90	7845 155	₽6 ₽2
2 •	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR	39.46 7.54	-66.24 -18.04	-50.14 -19.38	9.85 -15.43	-134.86 -18.14	69.48 1.66		8.68 15.18	68.50 1.93	46.39 9.83	38.45 2.68	72.06 11.88	r-38.34 r-43.00	r33.85 P28.91	₽ 34.
3 <b>4</b>	(L,L,L). Percent change in business and consumer credit out-	-5.7	6.3	-7.9	-9.2	-13.9	-9.3	-1.5	-3.2	r5.4	<b>′</b> -4.1	.6	r -7.2	r-6.4	<i>Р</i> 6.9	
	standing, AR (L,L,L).	182,554	183,676			116,540			128,464			<i>P</i> 221,264				
1	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	102,004							1 1							
3 ↔  1  0 ↔	Funds raised by private nonfinancial borrowers in credit markets, mil.S, AR (L,L,L). Credit difficulties: Current liabilities of business failuries, mil.\$, NSA	90,316.8		₽ 4,930.5	₽ 4,734.1	₽ 3,202.1	₽ 5,963.0	P 10,126.2	₽ 5,260.2	₽ 6,659.9	₽8,445.7	<i>r</i> 6,839.3	₽6,325.7	r 7.881.2	P 12.020.3	
1 10 +	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L). Credit difficulties:		11,930.5	₽ 4,930.5 2.73	1		₽ 5,963.0 2.74	{ '		₽ 6,659.9 2.58	₽8,445.7 2.94	₽ 6,839.3 2.84	₽6,325.7 2.86	<i>r</i> 7.881.2	P 12.020.3	

July 1992 • C-5

			JUKV					0511	E33					<i>July</i> 19	92 •	<u> </u>
Series	Series title and timing classification	Year				19	91						199	92		
no.		1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *
		12. MOI	NEY, CR	EDIT, IN	TEREST	RATES	, AND S	TOCK P	RICES-	Continu	ed					
66	Outstanding debt: Consumer installment credit outstanding, mil.\$	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	P 721,412	
72	(Lg,Lg,Lg) ◊. Commercial and industrial loans outstanding, mil.\$,	449,234	455,251	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,933	427,137	r427,309	-424,114		P 424,158
101 🔶	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1982\$	385,475	390,773	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	7 368,222	r 368,053	<sup>r</sup> 364,672	r 359,772	P 360,066
95 <b>•</b>	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to per- sonal 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	<sup>7</sup> 14.52	<sup>7</sup> 14.44	P 14.35	
119 + 114 + 116 + 115 + 117 118	Interest rates (percent, NSA): Federal funds rate (LLg,Lg) Discount rate on new 91-day Treasury bills (C,Lg,Lg) Yield on new high-grade corporate bonds (Lg,Lg,Lg) Yield on nuncicpal bonds, 20-bond average (ULg,Lg). Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg)	5.69 5.41 9.05 8.16 6.92 9.25	5.78 5.51 9.13 8.33 6.95 9.62	5.90 5.60 9.37 8.54 7.13 9.71	5.82 5.58 9.38 8.50 7.05 9.59 8.50	5.66 5.39 8.88 8.17 6.90 9.14	5.45 5.25 8.79 7.96 6.80 9.06	5.21 5.03 8.81 7.88 6.68 8.71	4.81 4.60 8.72 7.83 6.73 8.69	4.43 4.12 8.55 7.58 6.69 8.10	4.03 3.84 8.36 7.48 6.54 8.72	4.06 3.84 *8.63 7.78 6.74 8.74	3.98 4.05 8.62 7.93 6.76 8.85	3.73 3.81 8.59 7.88 6.67 8.79	3.82 3.66 8.57 7.80 6.57 8.66	3.76 3.70 8.45 7.72 6.49 8.56
109 ♦ 19 ♦	Average prime rate charged by banks (Lg,Lg,Lg) Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	8.46 376.18	8.50 377.99	8.50 378.29	8.50 380.23	8.50 389.40	8.20 387.20	8.00 386.88	7.58 385.92	7.21 388.51	6.50 <b>416.08</b>	6.50 412.56	6 <i>.</i> 50 407.36	6.50 407.41	6.50 414.81	6.50 408.27
			[]	1	13. NA	TIONAL	DEFENS	ε				I		<b> </b>	L	
525 548 557	Defense Department prime contract awards, mil.\$ Manufacturers' new orders, defense products, mil.\$ Index of industrial production, defense and space equip-	93,877 91.1	14,379 9,448 91.5	10,276 7,926 91.0	9,355 8,825 90.0	10,201 10,960 89.8	16,848 5,059 89.1	8,462 89.1	4,946 88.8	8,425 88.1	11,134 8,075 86.7	P 11,262 6,126 86.2	6,730 85.6	*8,101 784.6	75,854 784.3	₽7,003 ₽83.9
570 564 ♦	ment, 1987=100. Employment, defense products industries, thous Federal Government purchases, national defense, bil.\$,	1,159 323.8	1,168 *325.9	1,156	1,148	1,146 7321.9	1,141	1,137	1,129 *314.7	1,124	1,116	1,108 7313.6	1,098	1,084	Р 1,076 Р 313.2	
	AR §.			اــــــــــــــــــــــــــــــــــــ	4. EXPC	ORTS AN	id impo	RTS			ł			l		
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	<sup>7</sup> 36,405	35,484	
602 604 606 612 614 616 618 ♦	Exports of domestic agricultural products, mil.\$ Exports of nonelectrical machinery, mil.\$ General imports, mil.\$ Imports of petroleum and petroleum products, mil.\$ Imports of automobiles and parts, mil.\$ Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	38,533 89,427 487,129 50,154 68,941 415,962	3,052 7,440 40,000 4,303 5,202 103,324	3,111 7,439 39,384 4,352 5,464	3,229 7,555 40,823 4,141 5,860	3,209 7,258 41,078 4,381 6,314 104,151	3,254 7,609 41,757 3,958 6,161	3,502 7,656 42,712 4,041 6,150	3,290 7,996 41,382 3,736 5,941 107,851	3,594 7,749 41,674 3,968 5,539	3,292 7,352 41,266 3,391 6,066	3,610 7,948 40,948 3,312 5,644 P 107,825	3,112 7,318 42,668 3,464 6,005	3,584 7,522 43,469 4,202 6,036	3,109 7,504 42,865 3,939 5,989	
620 <b>*</b> 622	Merchandise imports, adjusted, excluding military, mil.\$1 § . Balance on merchandise trade, mil.\$1 §	489,398 73,436	119,721 			124,325 20,174			126,390 			P 125,293 P-17,468	·····			
				15. IN	ITERNA	TIONAL	COMPA	RISONS								
47 • 721 • 728 • 725 • 726 • 722 •	Industrial production indexes (1987=100): United States OECD, European countries <sup>2</sup> Japan Federal Republic of Germany France United Kingdom	107.1 110 124.1 118 110 100	106.4 109 126.0 117 110 98	107.3 112 122.8 121 110 101	108.1 111 126.6 119 111 101	108.0 109 122.8 117 111 100	108.4 110 123.7 117 110 100	108.4 7110 123.9 117 111 7100	108.1 111 123.8 118 110 100	107.4 109 122.0 113 109 100	106.6 111 121.5 119 111 99	107.2 7112 120.6 120 110 100	r 107.6 P 111 117.7 118 110 99 P 111.0	108.1 <i>P</i> 118.2 <i>P</i> 117 <i>P</i> 111 <i>P</i> 100	r 108.6	P 108.2
727 <b>•</b> 723 <b>•</b>	Italy Canada Consumer price indexes (1982-84=100):	108.1 96.5 136.2	106.2 796.9 135.6	111.5 197.2 136.0	107.4. 197.4 136.2	105.0 97.1 136.6	108.8 97.7 137.2	106.6 * 97.0 137.4	112.5 96.7 137.8	105.6 795.3 137.9	109.5 795.4 138.1	112.0 95.8	139.3	₽ 96.7 139.5		
320 738 735 736	United States, NSA Percent change over 6-month span, AR Japan, NSA Percent change over 6-month span, AR Federal Republic of Germany, NSA Percent change over 6-month span, AR France, NSA Percent change over 6-month span, AR	3.0 115.0 2.3 116.0 4.1 137.2 2.9	2.5 115.3 1.4 115.2 5.1 136.6 2.4	136.0 3.0 114.8 .2 115.8 5.9 136.9 3.1	3.0 114.7 2.3 116.8 6.0 137.4 3.4	3.3 114.9 3.5 116.8 6.0 137.7 3.5	3.1 115.1 2.8 117.0 4.7	3.1 116.4 2.5 117.4 2.8 138.6 3.2	3.1 116.6 2.3 117.9 3.4	3.4 116.0 3.5 118.0 3.8 139.1 3.4	130.1 3.4 115.8 3.1 118.5 3.4 139.4 2.8	138.6 2.9 115.7 .3 119.2 3.1 139.8 2.9	139.3 3.1 116.3 119.7 140.2 2.6	117.5 120.0 140.5	117.6	140.2
732 737 733 *	United Kingdom, NSA Percent change over 6-month span, AR Italy, NSA Percent change over 6-month span, AR Canada, NSA Percent change over 6-month span, AR	156.9 4.2 170.0 5.8 143.1 2.8	156.9 4.6 170.2 5.7 143.0 2.6	157.6 4.3 169.6 5.5 143.7 2.1	157.2 4.2 171.4 5.6 143.8 1.1	157.6 4.3 170.3 3.9 143.9 1.8	158.1 3.9 171.0 5.3 143.7 .8	158.7 3.7 172.3 4.1 143.4 1.3	159.3 4.0 173.5 5.0 144.0 .3	159.4 4.0 174.0 5.4 143.4 .7	159.3 4.6 175.4 5.4 144.0 1.8	160.1 4.3 175.9 5.6 144.1 .8	160.6 3.7 176.6 5.7 144.6 1.1	163.1 177.3 144.6	163.7 178.3 144.9	163.7 178.9 145.2
19 + 748 + 745 + 746 + 742 + 747 + 743 +	Stock price indexes (1967=100, NSA): United States Japan — — — — — — — — — — — — — — — — — — —	409.2 1,668.4 317.0 814.2 1,145.5 321.7 392.1	411.2 1,776.2 327.9 840.7 1,158.3 331.6 400.7	411.5 1,712.1 339.3 810.1 1,157.1 355.9 391.6	413.6 1,639.9 329.1 810.1 1,168.0 335.2 400.0	423.6 1,593.0 326.3 832.6 1,200.5 325.8 397.5	421.2 1,612.8 330.2 871.7 1,221.6 315.2 382.8	420.8 1,694.0 315.8 861.7 1,207.1 304.7 397.3	419.8 1,631.8 313.2 856.9 1,177.6 306.4 390.3	422.6 1,533.4 301.3 809.7 1,130.6 299.4 396.9	452.6 1,474.7 315.1 891.2 1,177.6 321.3 406.3	448.8 1,426.0 326.7 907.8 1,195.7 326.2 404.7	443.1 1,333.0 331.6 920.4 1,180.0 1,180.0 1312.1 385.6	443.2 1,176.0 r 334.9 951.3 P 1,202.9 rP 308.4 379.2	451.2 * 1,242.8 * p 340.6 * 969.4 P 1,287.6 * 302.2 382.8	444.1 1,176.0 938.8 P 1,229.2 P 294.7 382.8
750 🔶	Exchange rates: 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
758 + 755 + 756 + 752 + 757 + 753 +	Foreign currency per U.S. dolkar (NSA): Japan (yen) Federal Republic of Germany (d. mark) France (franc) United Kingdom (pound) Italy (lira) Canada (doliar)	134.51 1.6585 5.6388 .5667 1,239.62 1.1460	138.22 1.7199 5.8282 .5801 1,275.67 1.1499	139.75 1.7828 6.0483 .6062 1,325.09 1.1439	137.83 1.7852 6.0596 .6056 1,329.55 1.1493	136.82 1.7435 5.9244 .5938 1,303.31 1.1452	134.30 1.6933 5.7621 .5792 1,266.25 1.1370	130.77 1.6893 5.7583 .5803 1,263.20 1.1279	129.63 1.6208 5.5391 .5619 1,221.04 1.1302	128.04 1.5630 5.3406 .5473 1,182.21 1.1467	125.46 1.5788 5.3858 .5528 1,189.76 1.1571	127.70 1.6186 5.5088 .5625 1,215.92 1.1825	132.86 1.6616 5.6400 .5801 1,248.28 1.1928	133.54 1.6493 5.5773 .5693 1,241.55 1.1874	130.77 1.6225 5.4548 .5526 1,220.95 1.1991	126.84 1.5726 5.2940 .5391 1,189.52 1.1960
				16. ALT	ERNAT	VE CON	POSITE	INDEXE	S							
990 ♦ 991 ♦	CIBCR long-leading composite index, 1967=100 <sup>4</sup> CIBCR short-leading composite index, 1967=100 <sup>4</sup>	238.1 204.0	r 237.3 r 202.4	7 239.1 7 203.8	7240.5 7207.1	7240.6 7206.6	7 241.8 7 207.8	r 243.8 r 208.6	7243.1 7209.0	7242.1 7206.9	244.0 210.8	r 246.8 r 211.7	246.2 7213.2	r 246.2 r 213.7	7248.1 7216.2	P 249.1 P 215.1
992 ♦ 993 ♦	BEA coincident composite indexes: Modified methodology, 1982=100 <sup>5</sup> Stock and Watson methodology, Aug. 1982=100 <sup>5</sup>	124.8 129.3	124.8 128.6	125.0 129.5	125.1 130.3	125.1 130.3	125.2 130.6	125.2 130.7	124.9 130.4	124.7 129.7	124.3 129.1	124.8 129.6	124.9 130.0	125.0 130.5	125.1 # 130.9	P 124.8
	The following suggest high values were reached before h		· · · · · · ·						I							

NOTE.—The following current high values were reached before May 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.05); July 1990—BCI-101 (409,650); October 1990—BCI-72 (476,867); and November 1990—BCI-66 (736,742).

See page C-6 for other footnotes.

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

- a Anticipated.
- AR Annual rate.
- c Corrected.
- © Copyrighted.
- Estimated.
   Available data for later period(s) listed in notes.
- Not seasonally adjusted.
- Preliminary.

NSA

D

- Revised.
- Graph included for this series.
- § Major revision-see notes.
- End of period.
- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
  - Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
  - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 SURVEY 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 atfects 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).

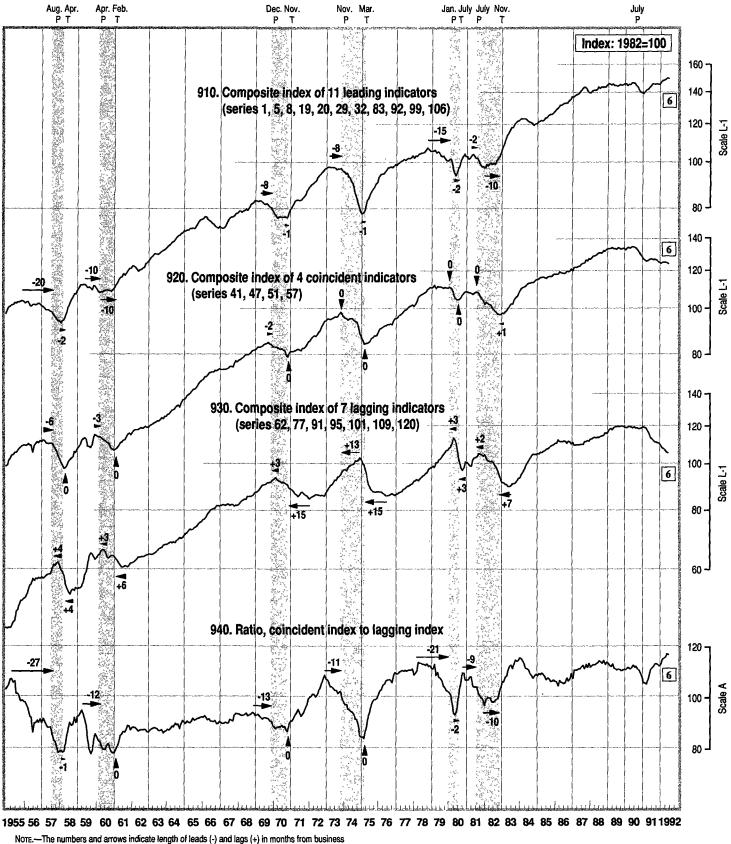
2. Organisation for Economic Co-operation and Development.

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).

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

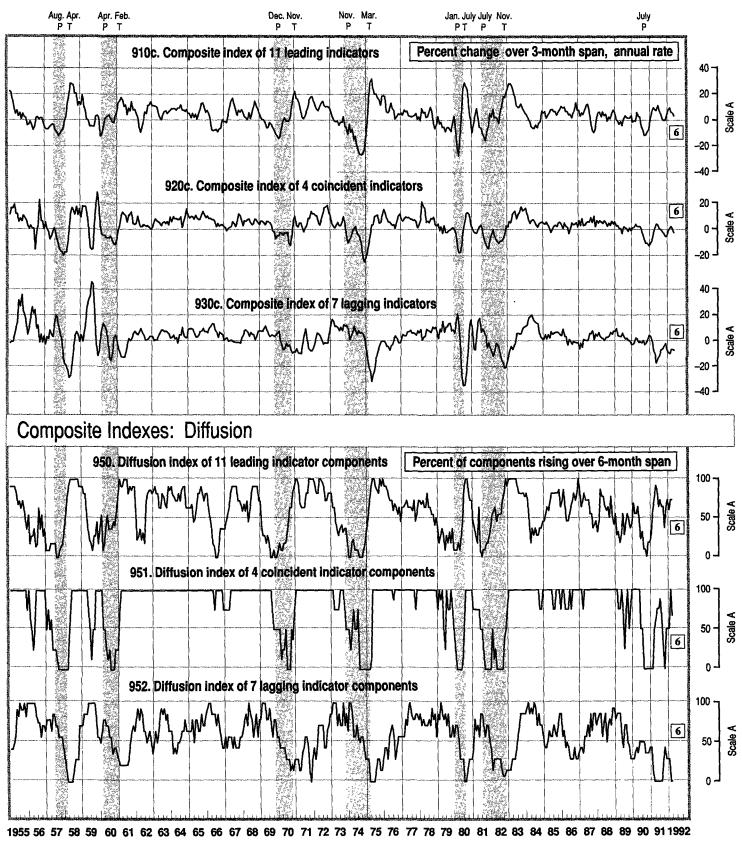
 For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

## **Composite Indexes**



cycle turning dates. Current data for these series are shown on page C-1.

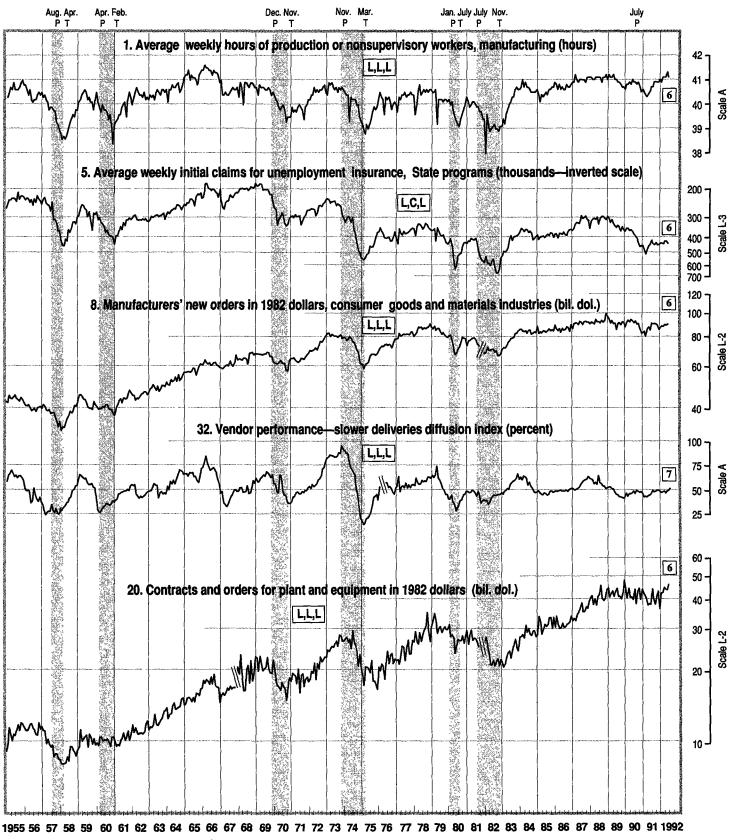
## Composite Indexes: Rates of Change



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

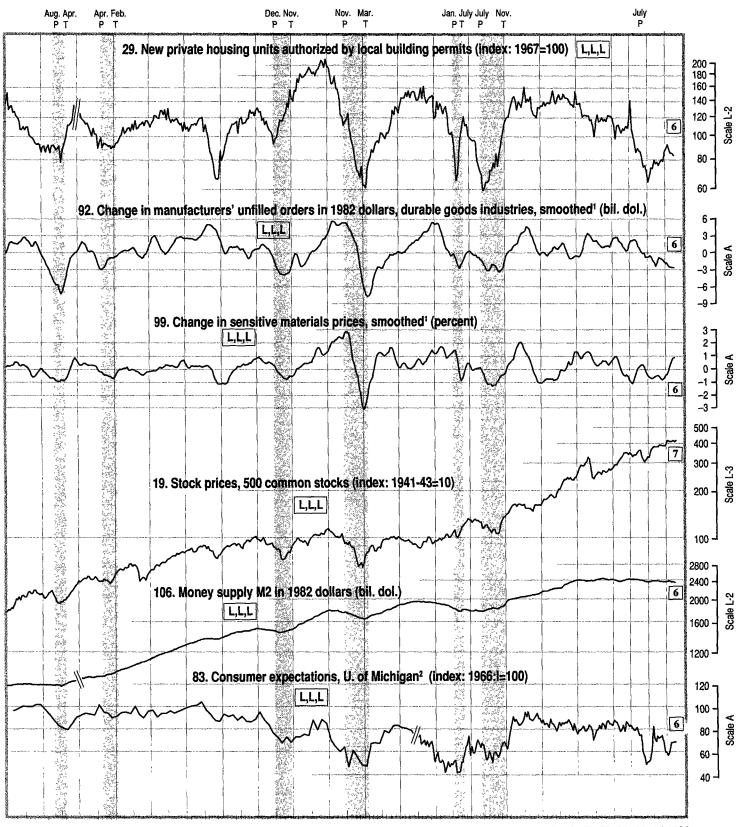
as and

## Composite Indexes: Leading Index Components



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

## Composite Indexes: Leading Index Components-Continued

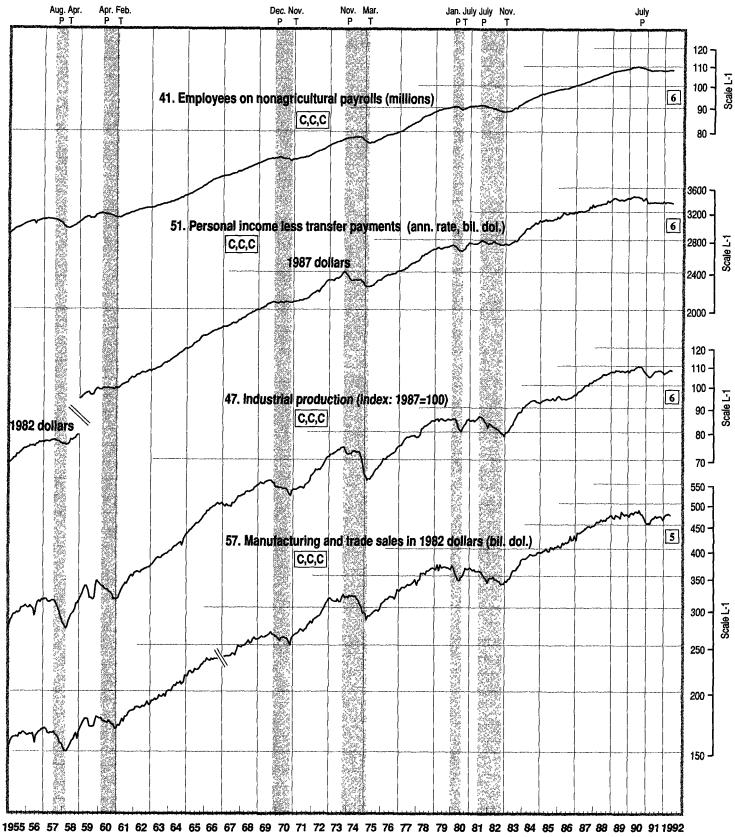


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

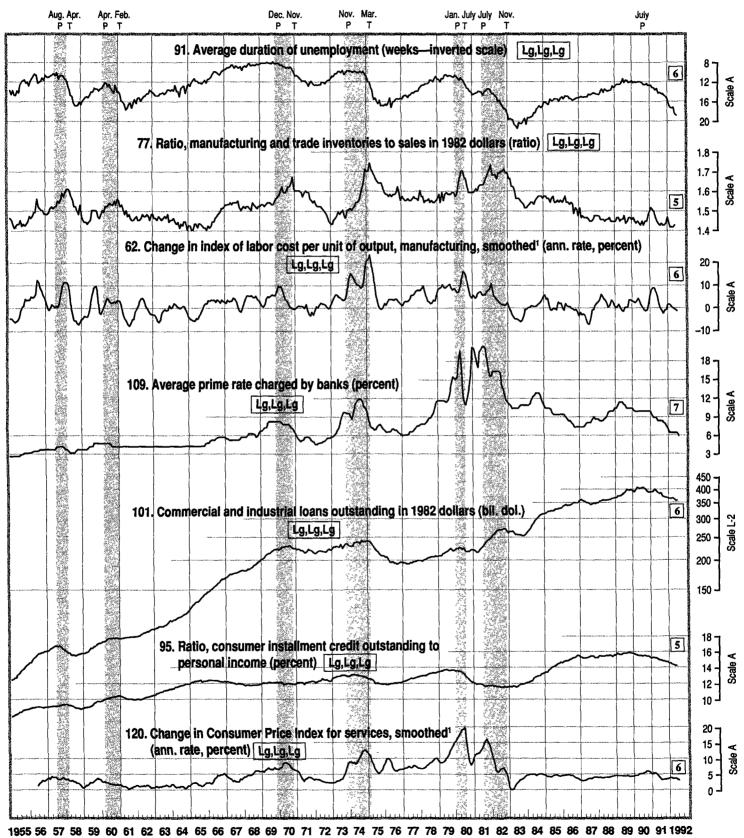
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

## Composite Indexes: Coincident Index Components



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

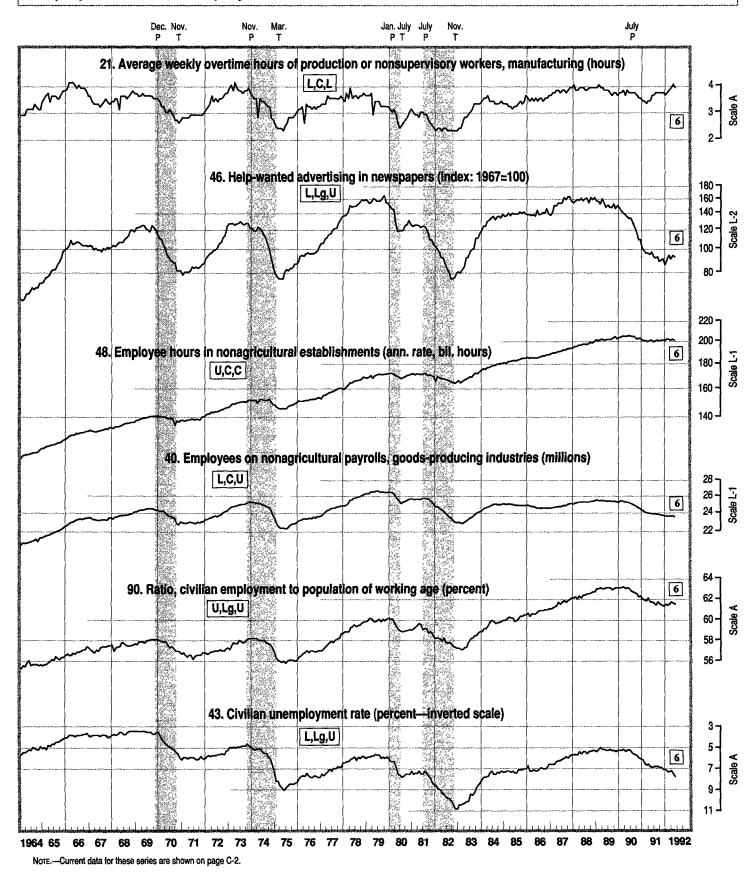
## Composite Indexes: Lagging Index Components

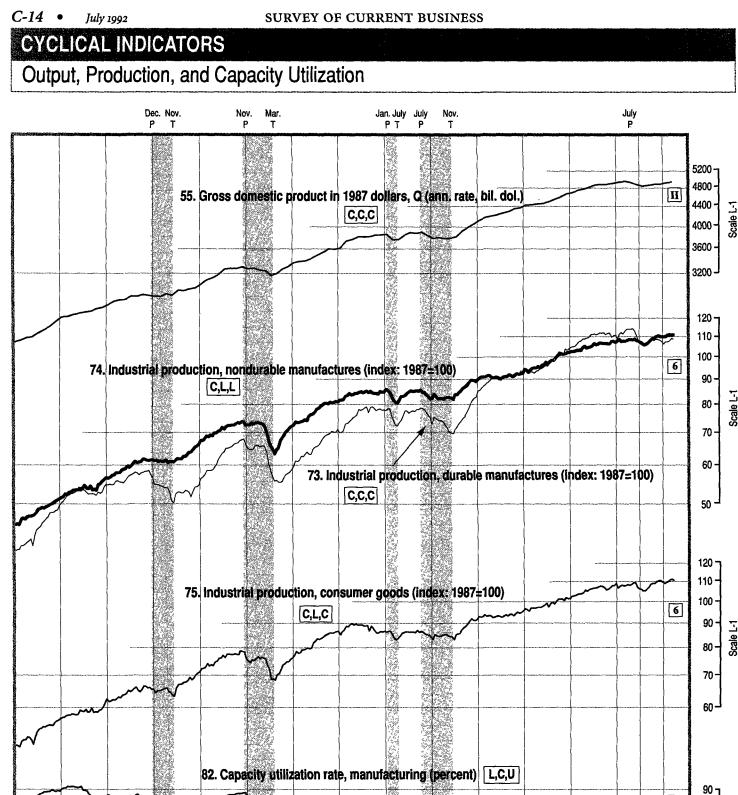


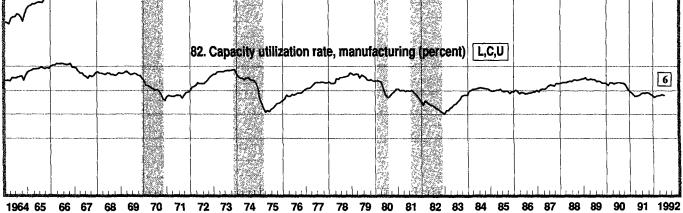
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

## **Employment and Unemployment**







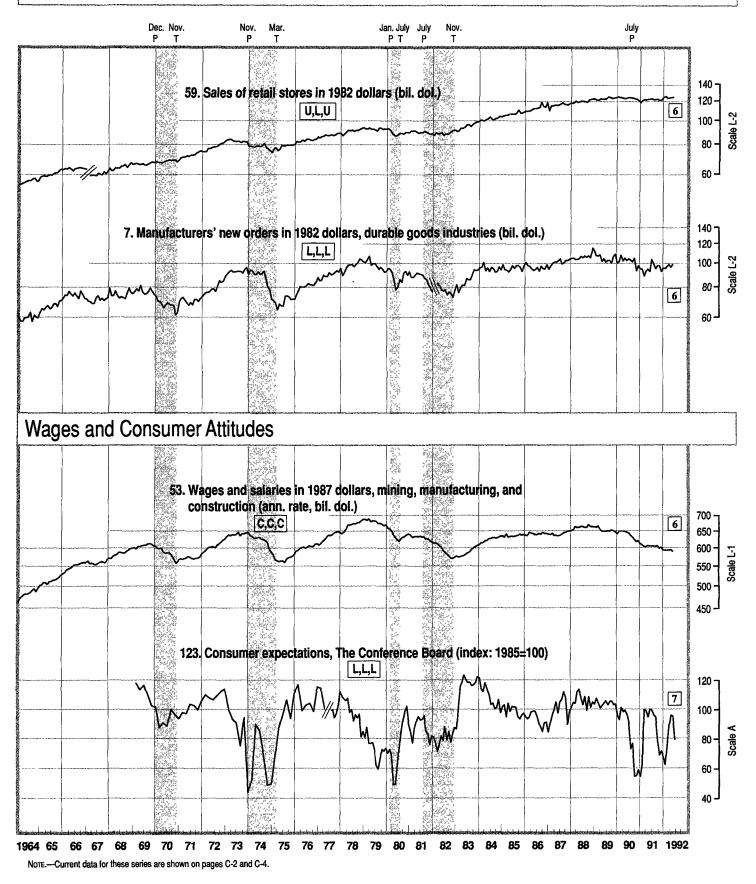
80 -

70 - 88 60 -

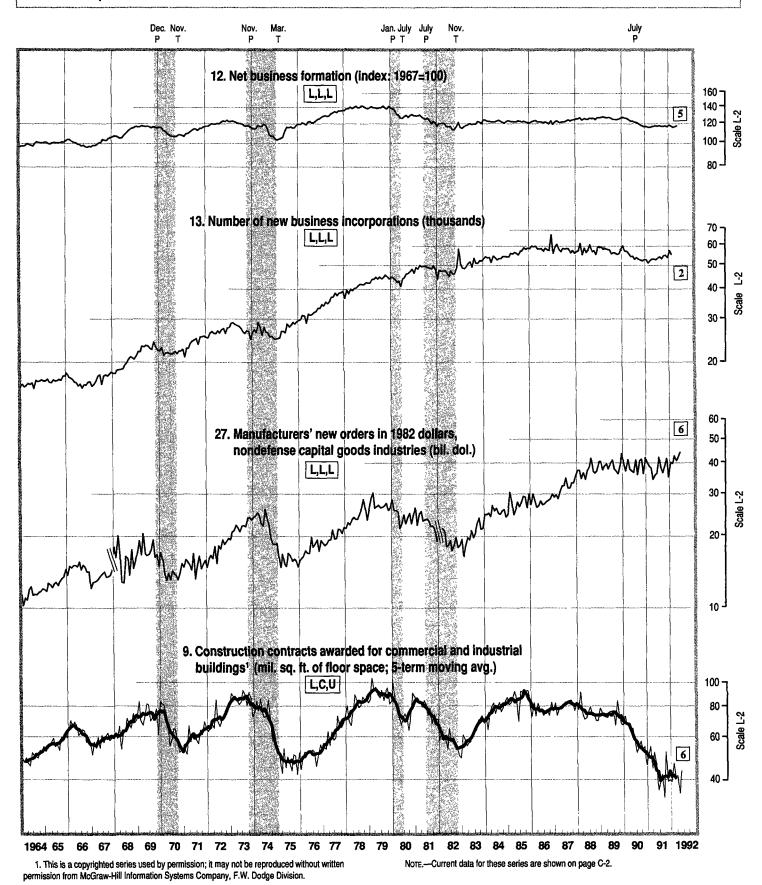
NOTE .- Current data for these series are shown on page C-2.

## **CYCLICAL INDICATORS**

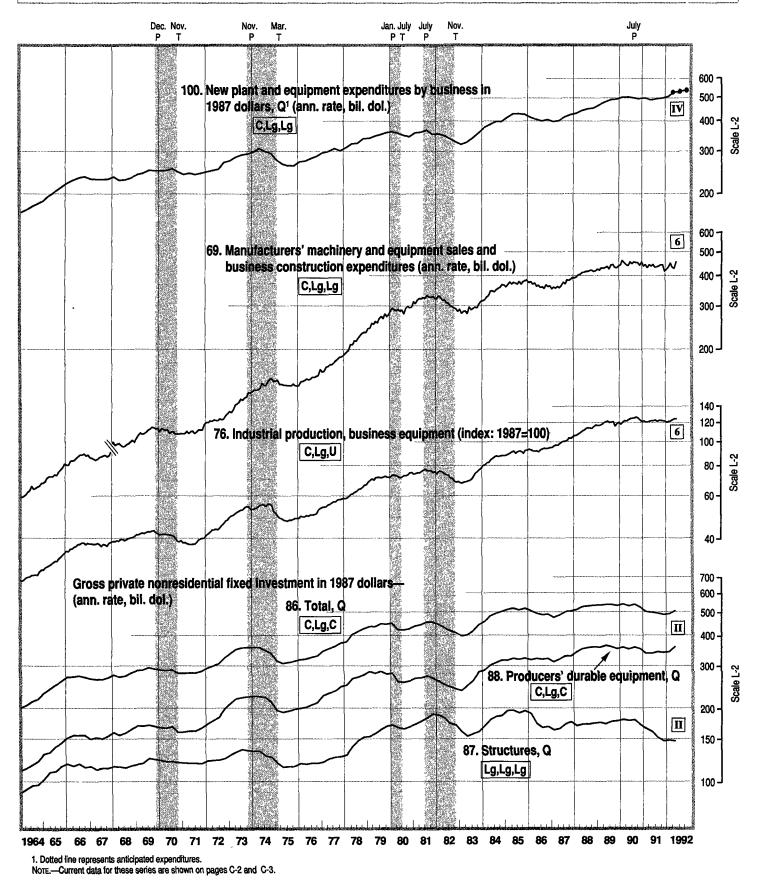
## Sales and Orders



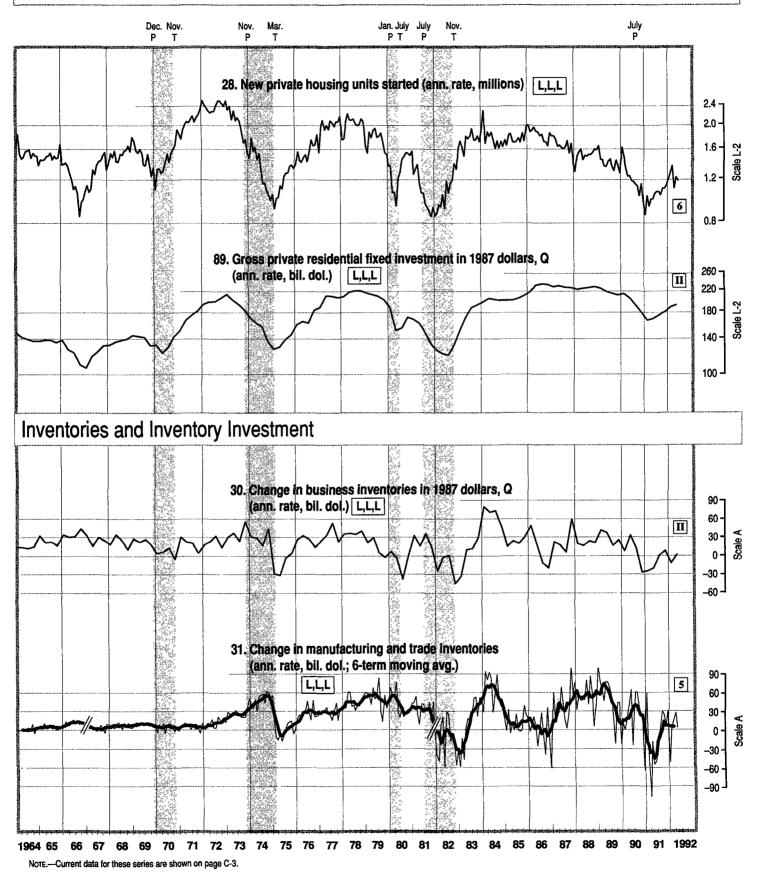
## **Fixed Capital Investment**



# Fixed Capital Investment—Continued

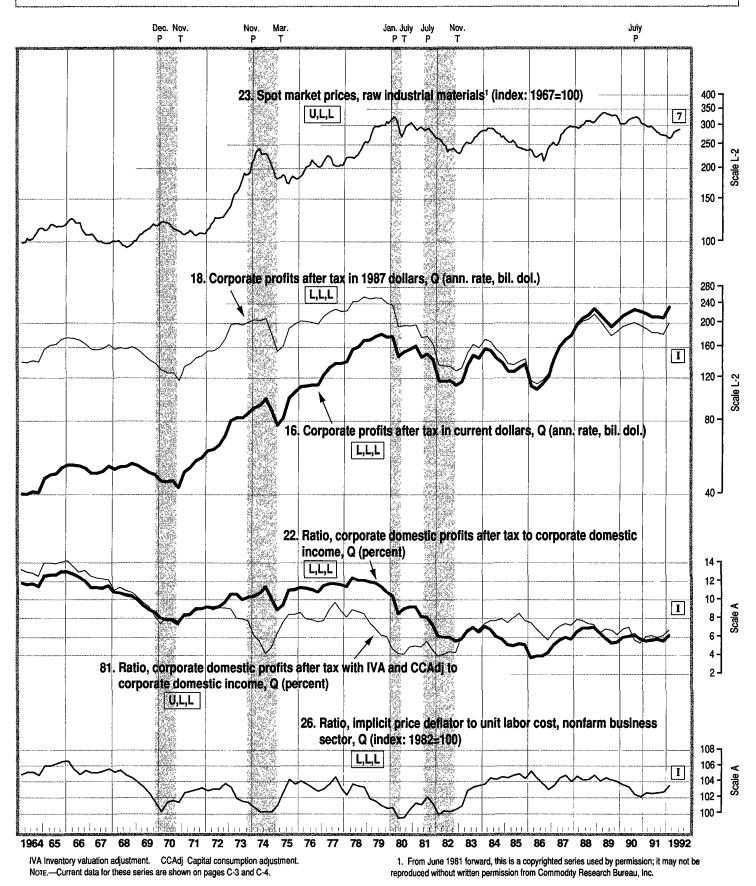


## Fixed Capital Investment—Continued

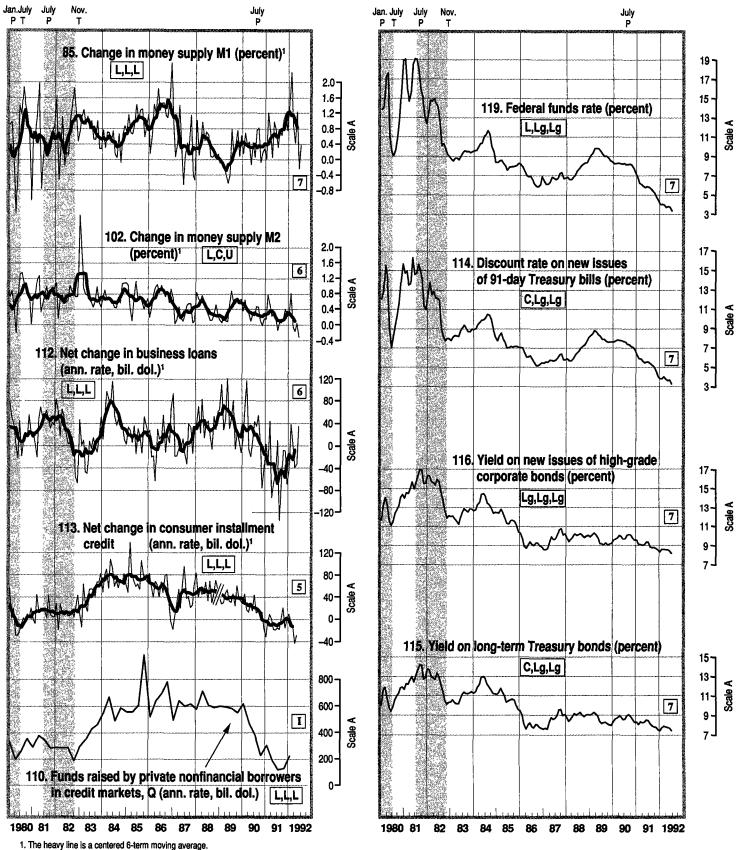


## **CYCLICAL INDICATORS**

## **Prices and Profits**

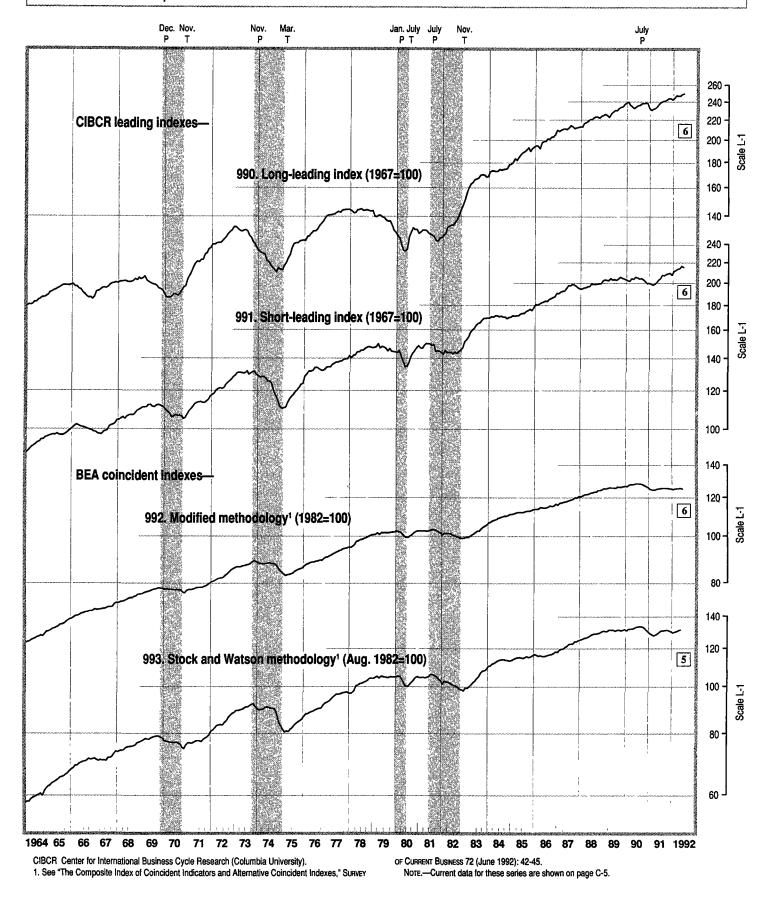


## Money, Credit, and Interest Rates



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

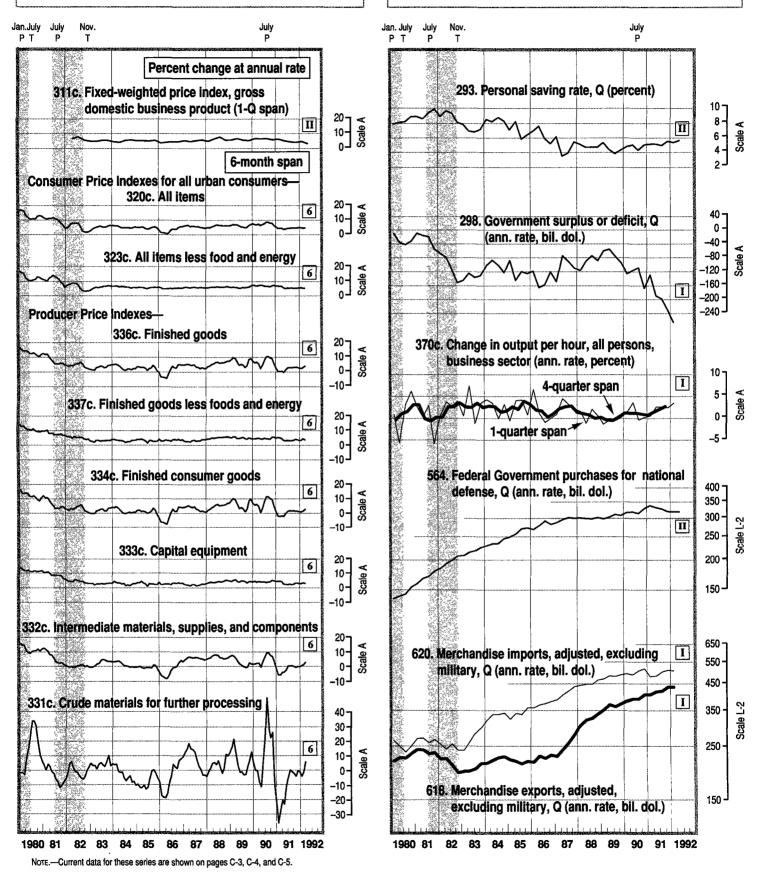
## Alternative Composite Indexes



# OTHER IMPORTANT ECONOMIC MEASURES

### **Prices**

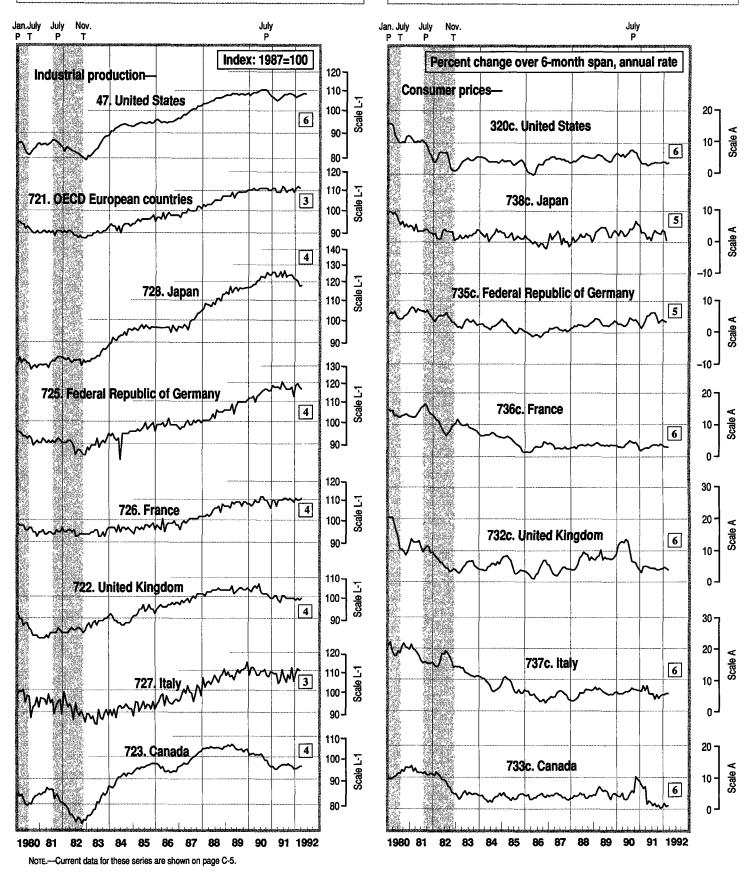
### **Other Measures**



# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production

## International Consumer Prices



## **OTHER IMPORTANT ECONOMIC MEASURES**

## **International Stock Prices**

## International Exchange Rates

ר <sup>160</sup>

140 -

120 -

100-80-

280

240

200 -

160 -

120 -

3.0 -

2.6

1.8-

1.4

9 -8 -7 -6 -9

5-

4-

0.97

0.8 0.7

0.6-

0.5

0.4 2000 -1800 -

1600 -

1400 -1200 -

1000

800

1.4 2 L

1.0

Scale L-2

Scale L-2

Scale L-2

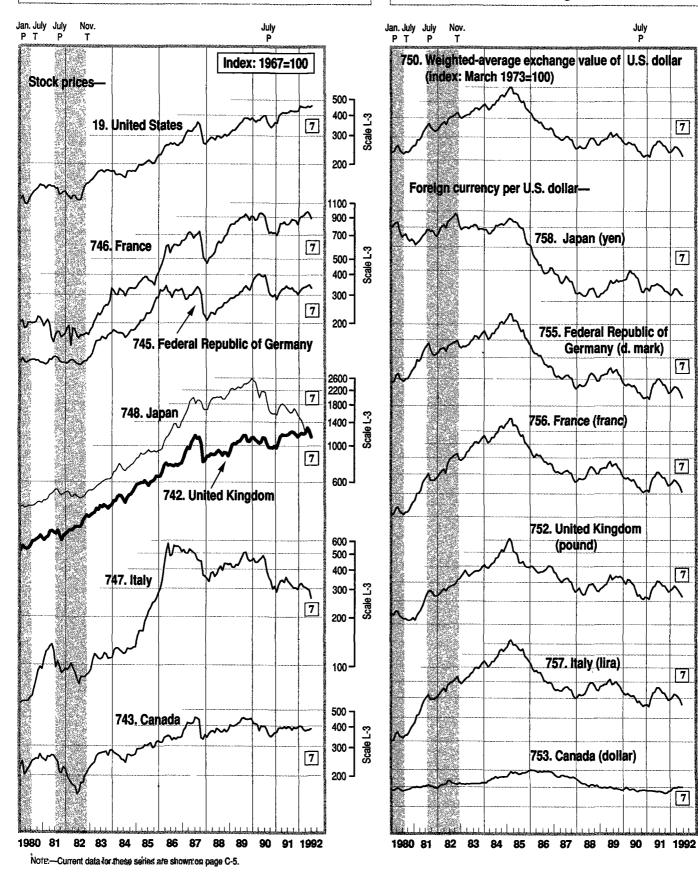
Scale L 1.2-

Scale L-2

۲ ۲

Scale 1

Scale L-2 2.2



# 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	Anr	nual				19	91						199	)2		
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				1. GENE	RAL BU	SINESS	INDICAT	ORS								
PERSONAL INCOME BY SOURCE †													1			
[Billions of dollars]																
Seasonally adjusted, at annual rates: Total personal income	r 4,664.2	r 4,828.3	r 4,809.5	r 4,828.1	r4,827.6	r 4,847.5	r4,863.4	r4,889.3	r 4,887.4	r 4,944.9	r4,943.2	r 4,988.7	r 5,009.6	r 5,012.4	r 5,026.3	5,024.4
Wage and salary disbursements, total Commodity-producing industries, total Manufacturing Distributive industries Service industries Government	r2,742.8 r745.6 r556.1 634.6 r847.8 r514.8 r271.0	2,812.2 737.4 5556.9 647.4 883.9 543.6 288.3	2,802.6 735.2 553.7 646.3 877.5 543.6 286.1	*2,825.3 *736.8 *556.0 *653.5 *889.8 *545.2 *287.5	r 2,814.4 r 737.3 557.7 r 647.3 r 884.4 r 545.5 r 289.1	*2,825.6 *739.4 *559.5 *651.8 *890.3 *544.2 *290.6	*2,833.1 *739.7 *559.8 *654.1 *896.0 *543.3 *292.1	*2,835.4 *744.3 *565.7 *650.0 *896.6 *544.6 *293.6	2,838.5 737.3 560.5 653.2 901.4 546.5 295.0	r 2,861.2 r 742.9 r 565.4 r 655.4 r 914.8 r 548.1 r 296.4	2,852.8 733.9 557.1 654.4 911.7 552.8 297.8	r2,884.9 r737.1 r561.1 r664.9 r928.0 r555.0 r299.2	r 2,895.0 r 739.6 r 561.6 r 663.4 r 936.1 r 556.0 r 300.7	r 2,889.5 r 741.2 r 563.6 r 661.0 r 929.8 r 557.5 r 302.1	r 2,903.9 r 744.9 r 566.2 r 663.6 r 936.4 r 559.0 r 303.6	2,899.0 741.4 563.5 661.2 935.6 560.7 305.0
Farm Nonfarm	741.7 7325.2	<sup>7</sup> 35.8 7332.2	744.6 7329.4	36.0 * 330.1	r 31.2 r 337.2	r 28.7 r 337.3	728.6 7338.2	r 40.9 r 339.7	729.1 7339.5	<sup>,</sup> 43.8 , 340.7	* 30.5 * 349.0	* 40.7 * 354.8	* 49.0 * 356.9	r 47.7 r 358.9	*35.7 *359.0	29.9 360.2
Rental income of persons with capital consumption adjustment Personal dividend income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Total nonfarm income	r 12.3 r 140.3 r 694.5 r 685.8 r 224.8 r 4,599.6	r-10.4 r 137.0 r 700.6 r 771.1 r 238.4 r 4,770.4	r12.4 * 136.8 * 695.9 * 763.6 * 237.3 * 4,742.6	r~11.7 r 136.0 r 696.8 r 767.0 r 239.0 r 4,770.0	r~11.5 r 135.9 r 699.4 r 771.0 r 239.1 r 4,774.3	r-10.7 r 135.6 r 701.8 r 778.7 r 240.2 r 4,796.8	~-8.6 7 135.4 7704.2 7781.5 7241.1 74,813.0	r12.3 r 134.7 r 703.8 r 794.1 r 240.7 r 4,826.5	* -4.8 * 134.3 * 703.4 * 793.7 * 241.2 * 4,836.5	r -2.8 r 133.8 r 702.6 r 811.7 r 242.5 r 4,879.3	r-4.2 r 133.6 r 693.1 r 835.5 r 244.9 r 4,890.7	r6.2 r 133.8 r 684.4 r 844.3 r 247.3 r 4,925.8	r3.2 r 134.2 r 676.9 r 848.2 r 248.2 r 4,938.2	r-1.5 r 135.4 r 675.0 r 853.7 r 248.4 r 4,942.2	r2.9 136.6 1673.2 860.9 249.5 14,968.0	7.7 137.9 671.4 863.8 250.4 4,971.9
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]         Seasonally adjusted, at annual rates:         Total personal income         Less: Personal tax and nontax payments         Equals: Disposable personal income         Less: Personal outsyse         Personal consumption expenditures         Durable goods         Services         Nondurable goods         Services         Personal transfer payments to rest of the world (net)         Equals: personal saving         Personal income §         Disposable personal income in constant (1987) dollars         Personal consumption expenditures in constant (1987) dollars         Durable goods         Nondurable goods         Nondurable goods         Nondurable goods	*4,664.2 *621.3 *3,042.9 *3,867.3 *1,224.5 *2,059.7 *109.6 *4.3 *175.6 *4.3 *3,516.5 *3,260.4 *439.3 *1,056.5 *1,764.6	r4,828.3 r618.7 r4,209.6 r4,009.8 r3,887.7 r1,251.5 r2,190.1 r112.5 r2,190.1 r112.5 r9.7 r199.6 r4.7 r3,509.0 r3,240.8 r414.7 r3,042.4 r1,783.7	*4,809.5 *616.6 *4,192.9 *3,397.2 *1,280.0 *2,178.5 *112.6 *193.3 *4.7 *3,506.6 *3,242.5 *408.4 1,051.2 *1,783.0	*4,828.1 *618.9 *4,015.7 *1,256.4 *1,256.4 *1,256.4 *1,256.4 *193.6 *193.6 *4.5 *3,253.0 *193.6 *4.5 *3,253.0 *1,266.6 *1,784.2	r4,827.6 r615.7 r4,212.0 r4,029.8 r2,193.3 r1125.8 r9.9 r182.2 r4.5 r3,510.4 r3,256.5 r420.9 r1,052.0 r1,052.0 r1,052.0	*4,847.5 *618.7 *4,028.9 *4,028.9 *1,254.1 *2,203.2 *112.5 *9.9 *199.8 *4.5 *3,512.7 *3,245.0 *416.7 *1,785.4	*4,863.4 *621.4 *4,051.0 *4,051.0 *1,252.1 *1,252.1 *1,252.1 *1,252.1 *190.9 *4.8 *3,511.3 *3,252.1 *4,20.7 *1,792.0	*4,889.3 *621.6 *4,267.7 *3,920.8 *451.1 *1,249.5 *2,220.1 *112.6 *9.7 *224.5 *4.8 *3,526.4 *3,539.8 *415.8 *1,037.2 *1,786.8	r4,887.4 f621.2 r4,266.2 r4,068.8 r450.2 r1,251.7 r12.6 r9.7 r197.3 r5.1 r3,513.4 r3,250.1 r414.8 r1,034.7 r180.6	r4,944.9 r624.1 r4,320.9 r4084.4 r1,253.0 r2,258.5 r113.3 r9.7 r236.5 r4.8 r3,552.5 r3,257.0 r417.6 r1,034.7 r1,804.6	r4,943.2 r621.8 r4,331.4 r4,007.8 r409.1 r1,272.3 r2,266.4 r113.4 r10.2 r190.1 4.9 r3,549.3 r3,549.3 r3,291.7 r433.8 r1,052.7 r1,8052.2	r4,988.7 r627.9 r4,350.8 r4,153.8 r1,280.6 r2,274.3 r1280.6 r2,274.3 r10.2 r207.0 r4.9 r3,565.9 r3,295.6 r437.7 r1,055.2 r1,802.7	5,009.6 609.0 74,400.6 74,153.7 71,269.5 72,297.3 7113.3 710.2 7246.8 5.3 73,581.9 73,280.5 7425.6 71,040.9 71,813.9	*4,160.2 *4,037.3 *461.7 *1,274.0 *2,301.6 *112.4 *10.5 *239.0 5.5 *3,572.7 *3,278.8 *423.1	r5,026.3 r6152 r4,417.2 r4,173.4 r4,051.1 r4,088 r117.6 r2,305.8 r111.8 r10.5 r2,305.8 r10.5 r2,37.8 5.2 r3,576.3 r3,284.4 r427.8 r1,045.7 r1,810.9	5,024.4 616.5 4,408.0 4,195.1 1,281.0 2,313.4 111.6 10.5 212.9 3,567.9 3,296.7 436.9 1,046.9 1,813.8
Implicit price deflator for personal consumption ex- penditures, 1987=100	- 115.0	- 120.0	r 119.6	119.8	r 120.0	120.4	r 120.8	* 121.0	* 121.4	* 121.6	r 121.8	r 122.3	r 122.9	r 123.1	r 123.3	123.5
INDUSTRIAL PRODUCTION ◊ [1987=100] 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	r 107.1	r 106.5	r 106.8	P 110.0
By industry groups: Mining Utilities Manufacturing Durable Nondurable	102.6 108.0 109.9 111.6 107.8	101.1 109.2 107.4 107.1 107.9	98.5 97.9 105.8 106.4 105.2	100.9 106.8 110.3 109.6 111.1	98.0 110.4 107.1 105.1 109.7	100.6 109.7 111.4 108.8 114.8	100.6 105.7 113.0 110.8 115.7	101.4 97.5 111.7 110.4 113.5	102.0 105.6 108.2 107.8 108.7	100.0 117.2 104.6 104.4 104.9	99.3 126.2 103.5 103.1 104.0	100.5 121.2 106.9 106.8 107.0	*98.3 *110.3 107.7 107.7 107.7	798.5 7102.0 7107.7 7107.0 7108.5	*97.3 *94.3 *108.8 *108.5 *109.3	P 96.4 P 102.1 P 112.0 P 110.6 P 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	r 107.6	108.1	r 108.6	P 108.2
By market groups: Products, total Final products Consumer goods See for the product of the pro-	110.1 110.8 107.3	108.1 109.6 107.5	107.7 109.3 106.6	108.6 110.1 108.0	108.7 110.2 108.3	108.5 109.8 108.4	108.9 110.4 109.4	109.0 110.6 109.7	109.0 110.6 110.0	108.4 109.9 109.1	107.5 108.7 108.1	108.1 109.4 108.8	r 108.5 r 109.8 r 109.3	109.0 7110.6 7110.1	r 109.6 7 111.1 r 110.5	P 109.1 P 110.7 P 110.0

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as	Ann					199					r		199			
shown in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun
			1. GEN	ERAL B	USINES	S INDIC/	TORS-	-Continu	ied						·	
INDUSTRIAL PRODUCTION O-Continued																
[1987=100]										1						
easonally adjusted—Continued By market groups—Continued																
Final products-Continued						1	1									
Consumer goods—Continued			1													
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	r 107.7	7111.1	P 1
Automotive products Autos and trucks	102.2 97.2	98.3 90.8	97.4 89.2	100.4 92.5	102.3 98.1	98.6 90.2	106.5 103.0	106.7 105.1	103.6 99.0	101.3 96.7	94.2 84.3	101.6 94.3	r 103.6 95.7	7106.5	7110.3 7107.9	P 1 P 1
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	r 111.7	P
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	r 110.7	110.3	P
Foods and tobacco	105.9 95.7	106.8 93.5	106.2 92.0	106.9 93.9	106.9 94.3	107.1 94.8	107.8 95.2	107.8 96.3	108.1 96.5	107.0 96.2	107.3 95.0	107.4 95.2	r 107.8 r 95.1	r 107.7	r 107.1 r 95.8	р ,
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	r 120.8	r 121.0	p
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	P
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	r 107.0	7108.9	* 108.0	P
Equipment, total Business equipment	115.5 123.0	112.3 121.6	112.7	112.8 121.9	112.8 122.5	111.6 121.3	111.8 122.2	111.9 122.3	111.4 121.8	110.9 121.4	109.4 119.9	110.2 121.0	*110.4 *121.5	* 111.3 * 123.0	7112.0 7124.2	P P
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	r 137.7	r 138.2	P
Office and computing machines . Industrial	149.6 115.2	155.6 108.1	155.6 109.3	154.0 109.1	156.0 109.0	153.1 108.6	152.2 108.2	156.0 106.8	157.8 104.2	159.1 102.3	160.6 100.7	162.4 101.3	164.9 101.3	* 168.2 * 101.7	r 170.0 r 103.6	P P
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	r 133.8	P
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	P
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	<sup>7</sup> 84.6	784.3	
Oil and gas well drilling Manufactured homes	109.3 90.6	94.1 85.4	101.3 86.6	103.0 90.8	97.8 86.5	86.7 90.3	80.1 86.2	79.0 86.3	78.1 87.0	75.8 87.5	71.8 98.3	73.9 101.7	76.2 99.7	79.2 100.7	r 79.1 r 100.3	P
Intermediate products	107.7	103.3	102.7	104.0	104.0	104.4	104.3	104.1	103.9	103.8	103.9	101.0	104.4	* 104.0	7104.6	P
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	<b>′96.7</b>	r 96.3	97.3	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	r 109.7	r 109.4	r 109.6	P
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	7106.1	7 106.7	107.1	P
Durable Nondurable	111.8 106.0	107.1 106.0	106.2 103.7	106.7 104.9	108.2 108.1	109.1 107.8	109.3 108.3	108.8 109.6	108.6 107.7	108.1 107.1	107.0 107.3	108.1 107.1	108.3	7 108.6 7 109.3	7109.6 7109.2	P P
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	7100.1	7101.3	7 100.9	
By industry groups:																(
Mining	102.5 152.8	101.1 150.2	100.2 148.0	102.1 157.0	102.7 153.0	101.3 155.5	101.4 153.1	100.7 146.5	99.6 151.5	98.8 154.0	97.8 144.2	98.4 152.9	*97.5 *155.8	99.1 * 154.1	798.9 7152.6	
Metal mining 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	
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	<sup>7</sup> 91.9	194.2	r 93.0	
Crude oil Natural gas	87.5 104.6	88.4 107.8	87.6 107.5	87.6 110.1	88.3 109.0	88.7 108.8	88.8 112.5	88.9 112.4	87.4 109.1	87.5 105.6	88.0 104.2	86.9 106.2	786.4 7103.6	*86.5 109.8	83.9 110.7	
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	r 108.4	P
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	r 107.7	7 108.1	r 107.7	P
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	r 110.5	P
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	r 97.5	*97.4	
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	7108.5	7108.9	7 109.6	}
Durable	111.6 101.1	107.1 94.1	106.7 92.5	107.3 96.7	108.1 94.8	107.8 95.3	108.4 95.2	108.2 93.8	107.8 96.4	107.1 95.2	105.8 97.4	107.0 98.8	107.0 99.2	r 107.5 r 97.2	r 108.8 r 96.7	P
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	r 98.6	*101.1	r 103.3	P
Clay, glass, and stone products	105.8 108.2	95.0 99.6	95.1 96.9	95.0 96.4	95.8 101.2	95.5 102.6	94.4 102.3	94.4 102.6	92.8 103.5	93.0 101.3	92.8 102.5	94.6 102.7	795.0 7101.4	795.5 7100.8	797.6 100.8	p
Primary metals Iron and steel	109.7	98.2	94.0	92.9	99.5	100.6	102.3	102.0	105.6	101.7	102.5	103.7	102.5	r 101.0	100.0	
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	1 !
Fabricated metal products Nonelectrical machinery	105.8 126.5	100.4 123.5	99.1 123.6	99.8 123.4	100.9 123.9	101.4 123.3	101.9 123.1	101.9 123.5	101.8 122.8	101.2 121.9	99.7 121.4	100.5 121.9	r 100.0	7100.6 7124.1	7102.1 7126.2	F
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	r 110.9	r 110.7	*112.1	1
Transportation equipment Motor vehicles and parts	105.5 96.8	98.8 90.8	98.2 89.8	99.7 92.5	101.3 96.7	99.0 91.6	102.2 99.5	102.4 100.4	99.7 95.9	98.0 94.6	93.8 87.1	96.8 93.8	96.5 94.2	798.0 798.5	*99.8 *102.7	
Instruments	116.9		118.2	117.3	116.5	116.9		118.2								
Nondurable	107.8	107.9	106.5	107.6	108.6	109.0	109.6	110.1	109.6		109.5	109.6	7110.4	110.7	110.5	
Foods	107.6	108.6 100.1	107.8	108.6 99.4	108.3	108.7	109.5 102.7	109.4 102.2	110.1 97.7	109.6 94.7	109.2 98.8	109.6 99.4	110.2	109.9 *99.7	r 109.4 r 97.4	P
Tobacco products Textile mili products	98.7 100.7	100.6	98.7 99.2	101.7	102.6 104.2	103.1 104.7	103.2	105.5	104.4	102.5	103.1	104.7	101.3	7106.4	106.0	P
Apparel products	98.8	96.1	95.2	96.2	97.8	98.3	98.1	98.7	98.8	99.0	97.5	97.7	r 97.8	r 98.0	799.0	
Paper and products Printing and publishing	105.4 112.0	105.0 112.1	101.3 110.6	105.3 111.2	108.1 111.9	106.5 112.3	108.0 113.3	109.0 114.4	106.1 114.2	107.0 114.5	107.1 114.8	104.6 114.4	r 105.8 r 113.8	7107.0 114.1	7 105.6 7 114.4	P P
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	r 114.8	7115.3	7115.6	P
Petroleum products Rubber and plastics products	108.3 110.2	107.6 110.1	107.5 109.2	109.6 110.5	108.3 110.1	107.3 112.6	108.6 113.8	106.0 113.2	106.7 112.6		106.6 113.2		* 109.7 * 115.4	7110.4 7116.5	7110.0 7116.2	
Leather and products	99.9	88.1	89.5	90.9	91.0	87.1	85.8	83.9			83.0		*82.9	*83.9		
									}							
BUSINESS SALES Millions of dollars; constant (1982) dollar series	1															
in billions of dollars]	76 400 457	76 400 000	7 550 700	7540 100	7500 440	7540 000	FE 40 470	7 600 000	7544 5770	1550 107	F 404 000	7510.044	7 EE0 474	1540 000	554 47A	
nufacturing and trade sales (unadj.), total	r 6,489,457	76,406,052	<sup>7</sup> 550,703 <sup>7</sup> 535,424	7548,428 7535,012	r 520,116 r 539,729	r 549,020 r 537,373		7563,232 7541,247	7541,579 7540,382		7491,363 7536,977		r 556,171 r 545,424	546,661 547,081	551,470 546,038	1
Manufacturing, total	r 12,873,502		235,653	*234,907	*237,616	237,844	238,836	240,912	°240,980		233,247			241,749	241,363	
Durable goods industries	1.468,644	1,422,578	*118,439	r 118,904	* 120,222	r 121,021	*121,958	* 122,771	122,814	* 116,869	118,698	121,991	123,503	r 123,483	122,289	
Nondurable goods industries	1,404,858	/1,399,121	* 117,214	* 116,003	117,394	116,823		*118,141	118,166		114,549		117,181	7118,266	119,074	
Retail trade, total	1,825,507		7154,686	154,594	154,875	153,819		154,569	154,092		157,808	159,753	157,873	158,385	159,005	
Durable goods stores	660,779		754,814 700 872	754,877 799,717	54,819 100,056	54,080		55,450	54,722 99,370		56,919 100,889		57,122 100,751	757,442 7100,943	57,878 101,127	
Nondurable goods stores	1,164,728		r 99,872			99,739		99,119					1			
Merchant wholesalers, total Durable goods establishments	<sup>7</sup> 1,790,448 890,261	<sup>7</sup> 1,741,614 846,466	7145,085 769,717	145,511 70,476	147,238 71,195	145,710 70,935		145,766 71,204	145,310 70,855		145,922 71,280	146,366 71,644		72,140	145,670 71,080	
Nondurable goods establishments	900,187		75,368	75,035	76,043	74,775	73,929	74,562	74,455	74,442					74,590	
anufacturing and trade sales in constant (1982)		[											1			1
dollars (seas. adj.), total			472.6	473.9	478.2	476.4										
Manufacturing			222.0 124.2	222.8 124.1	223.7 124.7	224.5 123.7	,									
Merchant wholesalers			124.2		129.8	123.7	••••••			l		]	1			1

						·								July 1		
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Ann 1990	iual 1991			- tubu	19		Oct.	New		lan	Feb.	19 Mar.	-	May	June
	1330		May	June	July	Aug.	Sept.		Nov.	Dec.	Jan.	160.	MQ1.	Apr.	may	JUIR
			1. GEN	IERAL E	USINES	S INDIC	ATORS-	-Contin	ued							
BUSINESS INVENTORIES [Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	<sup>7</sup> 826,239	r 818,459	<sup>7</sup> 824,193	<sup>-</sup> 813,294	<sup>7</sup> 814,195	r 812,462	r819,315	<b>* 8</b> 39,717	r 843,679	r818,459	r819,052	<sup>7</sup> 824,489	r 826,727	r 831,591	829,070	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total Manufacturing, total	* 835,985 * 398,851	* 828,184 * 386,043	r 824,177 r 392,533	r 820,357 r 391,038	*819,641 *388.774	r 819,746 r 387,900	7822,401 7389,552	7824,672 7388,555	r 825,505	7828,184 7386,043	r 824,150 r 384,434	r 824,609 r 383,255	r 826,204 r 383,239	r 828,630 r 382,206	829,117 383,266	
Durable goods industries	259,746 7139,105 240,217	246,966 139,077 243,162	254,099 138,434	252,919 138,119 234,736	251,459	250,520	251,319 138,233 238,842	249,738 138,817 240,746	7388,279 7249,202 7139,077 240,879	246,966 139,077 243,162	245,754 138,680 240,986	244,395 7138,860 241,938	243,787 139,452 244,288	242,512 139,694	242,386 140,880 247,335	
Durable goods stores Nondurable goods stores Merchant wholesalers, total	119,331 120,886 196,917	117,454 125,708 198,979	r 115,674 r 120,662 r 195,308	114,017 120,719 194,583	114,364 121,286 195,217	115,121 121,402 195,323	116,582 122,260 194,007	117,293 123,453 195,371	116,873 124,006 196,347	117,454 125,708 198,979	115,918 125,068 198,730	117,259 124,679 199,416	119,827 124,461 198,677	r 122,884 r 125,108 r 198,432	122,758 124,577 198,516	
Durable goods establishments	130,793 66,124	130,566 68,413	7129,162 766,146	128,777 65,806	128,903 66,314	129,013 66,310	127,492 66,515	127,192 68,179	128,126 68,221	130,566 68,413	129,517 69,213		129,059 69,618	r 129,203 r 69,229	68,692	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total Manufacturing		······	683.6 327.5 186.5 169.7	680.8 326.2 186.2 168.3	680.7 324.7 186.7 169.2	679.6 323.7 186.5 169.4			······				·····			
BUSINESS INVENTORY-SALES RATIOS										-			1			
Manufacturing and trade, total Manufacturing, total Durable goods industries Materials and supplies Work in process Finished goods			71.54 71.67 72.15 7.59 71.02	71.53 71.66 72.13 7.58 71.02	71.52 71.64 72.09 7.57 71.00	r 1.53 r 1.63 r 2.07 r .57 r .99	1.53 1.63 2.06 5.56	r1.52 r1.61 r2.03 r.56 r.97	*1.53 *1.61 *2.03 *.56 *.97	r 1.56 r 1.66 r 2.11 r .58 r 1.01	r 1.53 r 1.65 r 2.07 r .57 r .98	r1.52 r1.61 r2.00 r.55 r.95	71.51 71.59 71.97 7.54 7.93	r 1.51 r 1.58 r 1.96 r .54 r .92	1.52 1.59 1.98 .55 .93	
Nondurable goods industries Materials and supplies Work in process Finished goods		•••••••	7.53 71.18 7.44 .19 7.55	7.53 71.19 7.44 .19 7.56	7.52 71.17 7.44 .19 7.54	7.51 71.18 7.44 .19 7.55	r .51 r 1.18 r .44 .19 r .55	7.51 71.18 7.44 .19 7.55	7.51 71.18 7.44 .19 7.55	* .53 * 1.20 * .45 .19 * .56	7.52 71.21 7.45 7.19 7.57	7.50 71.20 7.44 7.19 7.56	7.50 71.19 7.44 7.19 7.56	7.50 71.18 7.44 19 7.55	.51 1.18 .44 .19 .56	
Retail trade, total Durable goods stores Nondurable goods stores Merchant wholesalers, total			71.53 2.11 1.21 1.35	1.52 72.08 1.21 1.34	1.52 2.09 1.21 1.33	1.54 2.13 1.22 1.34	1.55 2.11 1.23 1.33	1.56 2.12 1.25 1.34	1.56 2.14 1.25 1.35	1.58 2.12 1.27 1.37	1.53 2.04 1.24 1.36	1.51 2.02 1.22 1.36	1.55 2.10 1.24 1.35	71.57 72.14 1.24 1.35	1.56 2.12 1.23 1.36	
Durable goods establishments			*1.85 .88	1.83 .88	1.80 1.81 .87	1.82 .89	1.77 .90	1.79 .91	1.81 .92	1.85	1.82 .93	1.81 .93	1.77 .94	r 1.79 7.93	1.83	
total Manufacturing Retail trade Merchant wholesalers		······	1.45 1.48 1.50 1.34	1.44 1.46 1.50 1.32	1.42 1.45 1.50 1.30	1.43 1.44 1.51 1.32	······			······	••••••	·····		······		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
[Millions of dollars] Shipments (not seas. adj.), total	r2,873,502	72,821,699	7237,831	7249,871	r216,452	<sup>r</sup> 238,300	<sup>r</sup> 254,174	r 250,716	241,483	<sup>7</sup> 226,829	r210,835	r 233,875	7250,588	r 240,550	243,906	
Durable goods industries, total	r1,468,644 r63,468 r146,052 r62,121 r163,053 r256,344 r194,894 r367,927 r214,964 r123,777	*1,422,578 *57,103 *129,969 *54,876 *156,877 *242,835 *199,544 *363,218 *206,379 *123,945	120,778 4,843 10,983 4,658 13,356 19,901 16,432 32,348 19,523 10,287	r 129,250 7 5,239	*105,131 *4,822 *10,003 *4,221 *11,848 *17,445 *14,785	7119,037 5,198 711,030 74,658 713,305 718,611 716,562 730,615 717,903 710,334	r 130,137 r 5,292	127,915 5,220 11,516 4,909 14,392 20,151 17,038 35,419 22,117 10,500	122,547 4,798 10,685 4,506 13,421 19,579 17,751 32,960 19,201 10,751	1115,517 4,012 9,548 4,117 12,118 -21,713 -17,666 -28,237 -13,583 -11,118	* 104,302 * 4,136 * 10,361 * 4,600 * 11,602 * 16,941 * 14,694 * 25,928 * 15,964 * 9,035	120,146 4,496 11,060 4,730 13,068 19,325 16,601 32,721 19,626 79,885	131,400	74,830 713,233 720,116 716,508 733,610	16,814 34,410 22,228	
Nondurable goods industries, total Food and kindred products Tobacco products Textile mili products	71,404,858 7384,009 729,923 765,951	r 1,399,121 r 387,050 r 32,273 r 67,756	7117,053 732,854 73,152 75,516	* 120,621 * 33,504 * 3,314 * 6,198	r 111,321 r 30,917 r 1,969 r 5,043	119,263 32,453 2,635 6,198	r 124,037 r 34,117 r 3,197 r 6,491	r 122,801 r 33,623 r 2,590 r 6,514	7118,936 732,749 73,682 76,116	r 111,312 r 31,791 r 3,025 r 5,332	7106,533 729,318 71,734 75,131	r 113,729 r 31,778 r 2,013 r 5,759	7119,188 733,158 73,241 76,264	r 117,040 r 32,300 r 1,849 r 5,917	33,571 2,485	
Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastics products	7131,444 7288,184 7172,589 7101,398	* 124,367 * 289,039 * 160,391 * 103,602	r 10,070 r 24,821 r 13,751 r 8,784	r 10,859 r 24,860 r 13,538 r 9,258	r 10,171 r 22,702 r 13,177 r 8,424	710,583 724,005 713,831 78,963	r 10,720 r 25,158 r 13,873 r 9,318	710,635 724,156 713,959 79,413	10,114 23,035 13,690 78,358	79,948 22,598 12,425 7,745	710,023 723,298 711,037 78,285	r 10,437 r 24,040 r 11,259 r 8,945	r 10,615 r 25,282 r 11,690 r 9,288	r 10,280 r 25,426 r 12,831 r 9,195	25,258 13,503 8,986	
Shipments (seas. adj.), total By industry group: Durable goods industries, total # Stone, clay, and glass products Primary metals Blast furnaces, steel mills Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Motor vehicles and parts Instruments and related products			r235,653 r118,439 r4,717 r10,775 r4,504 r12,836 r20,227	74,461 713,009 720,643	74,562 713,019 720,064	*237,844 *121,021 *4,871 *10,865 *4,657 *13,328 *19,986	238,836 121,958 4,889 11,030 4,764 13,241 20,120	r240,912 r122,771 r4,801 r10,948 r4,699 r13,572 r20,327	240,980 122,814 4,771 10,845 4,609 13,624 20,463	*232,730 *116,869 *4,684 *10,620 *4,573 *13,084 *19,731	233,247 118,698 4,785 10,857 4,698 13,043 20,194	*237,898 *121,991 *4,850 *11,066 *4,764 *13,077 *20,055	74,689 712,957 720,871	*241,749 *123,483 *5,094 *11,112 *4,713 *13,136 *20,616	122,289 5,157 11,222 4,665 12,953 20,569	
Electronic and other electrical equipment Transportation equipment Motor vehicles and parts Instruments and related products Nondurable goods industries, total #			r 16,671 r 30,488 r 17,523 r 10,345 r 117,214	* 16,576 * 30,439 * 17,162 * 10,356 * 116,003	r 16,644 r 31,561 r 18,636 r 10,344 r 117,394	716,619 731,948 718,555 710,638 7116,823	r 16,916 r 32,724 r 18,836 r 10,343 r 116,878	* 16,881 * 33,222 * 19,405 * 10,451 * 118,141	17,210 32,495 18,679 10,569 118,166	717,201 28,778 716,716 710,255 7115,861	r 16,531 r 30,003 r 17,309 r 10,130 r 114,549	* 16,811 * 32,604 * 18,812 * 10,276 * 115,907	* 17,249 * 32,617 * 19,128 * 10,331 * 117,181	17,184 32,488 19,472 10,461 118,266	32,037 19,833 10,106 119,074	
Nondurable goods industries, total #			r 32,447 r 2,748 r 5,527 r 10,192 r 24,686 r 13,812 r 8,460	*32,215 *2,712 *5,669 *10,404 *23,813 *13,651	* 32,216 * 2,798 * 5,893 * 10,509 * 24,162 * 13,183	* 32,343 * 2,711 * 5,874 * 10,398 * 24,040 * 13,153 * 8,841	732,355 72,806 75,914 710,473 724,168 712,768 78,946	r 32,539 72,721 r 5,987 r 10,431 r 24,381 r 13,135	r 32,760 r 3,190 r 5,901 r 10,311 r 23,842 r 13,266 r 8,812	* 32,369 * 2,504 * 5,812 * 10,367 * 23,725 * 12,474 * 8,666	731,648 72,689 75,917 710,293 723,989 711,576 78,948	* 32,219 * 2,576 * 5,917 * 10,373 * 23,993 * 12,382 * 8,963	* 32,392 * 2,720 * 6,036 * 10,407 * 24,047 * 12,749 * 9,038	33,186 2.111 6,043 10.387 24,502 13,213 8,978	32,965 2,191 6,021 10,366 24,985 13,532	

	ual lau											199	·		
1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun
		1. GEN	ERAL B	USINES	s indic/	ATORS-	Continu	bed		··					
r / 173 073	7/181 320	r 14 733	+14 782	7 15 513	715 351	7 15 518	715 813	r 16 085	r 15 726	715 946	r 15 925	16 275	716314	16 533	
<sup>- 1</sup> 646,854	r 1648,872	54,939	754,088	754,152	/ 53.945	<sup>7</sup> 53,965	<sup>7</sup> 54,449	55,051	<sup>7</sup> 53,645	752,913	53,275	753,811	7 54,288	54,543	
**110,302	**103,971	*8,798	18,557	<sup>7</sup> 9,261	r 9,351	<sup>7</sup> 9,504	79,691	r 9,429	r 8,615	r 8,659	r 9,424	r 9,526	r 9,723	9,836	
r1468,590	* 467,572	7 38,793	739,627	7 38,430	139,534	7 39,828	40,170	r 40,216	737,692	38,417	39,668	40,244	r 39,282	38,467	
**104,872	**101,864	<b>*8,27</b> 1	78,406	78,182	* 8,965	78,901	78,661	<sup>r</sup> 8,573	<sup>r</sup> 8,270	<sup>7</sup> 8,249	<sup>-</sup> 8,738	<sup>-</sup> 8,294	78,386	7,861	
7 392,493	7379,926	r 395,138	389,428	389,375	7389,161	* 387,889	7 388,727	7387,971	7 379,926	7 383,927	1385,716	7383,614	7384,499	385,828	
137,985	138,011	138,613	136,997	137,030	137,486	137,763	7 139,105 7 139,105	139,140	138,011	r 139,288	139,853	139,407	r 140,377	141,187	
<sup>7</sup> 398,851	<sup>r</sup> 386,043	r 392,533	<sup>7</sup> 391,038	<sup>,</sup> 388,774	r 387,900	r 389,552	7 388,555	r 388,279	<sup>7</sup> 386,043	<sup>7</sup> 384,434	r 383,255	r 383,239	r 382,206	383,266	
<sup>,</sup> 259,746	246,966	<sup>7</sup> 254,099	252,919	r 251,459	r 250,520	7251,319	r 249,738	<sup>7</sup> 249,202	<sup>,</sup> 246,966	r 245,754	<sup>7</sup> 244,395	r 243,787	7242,512	242,386	
<sup>7</sup> 22,195	20,187	21,447	r 21,314	r 21,060	20,894	<sup>7</sup> 20,771	720,619	r 20,427	r 20,187	19,875	19,751	<sup>7</sup> 19,896	r 19,864	19,833	
*24,551	*22,693	23,590	23,391	23,089	23,041	r 22,954	<sup>7</sup> 22,937	r 22,998	22,693	r 22,939	22,791	r 22,717	22,750	22,959	
r 32,544	130,852	131,929	731,716	r 31,737	* 31,469	r 31,372	131,172	31,070	7 30,852	131,002	731,006	r 30,977	730,919	30,840	
13,070	12,806	12,574	12,600	712,417	12,637	12,799	7 12,839	713.022	7 12,806	7 12,366	12.297	12,387	12,336	12,267	
-												-			1
122,564	r 117,575	120,707	* 121,110	120,484	119,452	120,114	*118,868	118,751	117,575	116,593	115,848	115,330	114,004	113,894	j
r 139,105	r 139,077	<sup>7</sup> 138,434	r 138,119	r 137,315	r 137,380	138,233	138,817	r 139,077	139,077	r 138,680	r 138,860	7139,452	r 139,694	140,880	
r 5,946	6,408	6,323	r 6,332	6,554	6,493	<sup>7</sup> 6,424	76,433	6,236	<sup>r</sup> 6,408	r 6,472	<sup>7</sup> 6,519	<sup>7</sup> 6,499	r 6,630	6,845	
713,448	13,532	13,608	713,422	13,353	<sup>7</sup> 13,177	713,249	r 13,426	713,508	13,532	7 13,630	713,599	713,634	<sup>7</sup> 13,738	13,766	l
13,236	*11,286	12,048	12,056	*11,887	711,943	712,039	711,660	11.722	11,286	10,887	10,826	-11,118	11,206	11,413	
		-													
22,434	22,002	21,867	7 22,020	21,864	21,940	r 22,383	722,449	22,101	22,002	22,218	722,352	22,374	22,578	22,644	
. 00,000	00,100	· 00,022	· 04,042	103,740	* 04,024	* 04,342	104,007	00,000	00,100	04,004	. 04,903	00,320	00,200	00,100	
756,675	r 57,711	r 57,125	r 57,207	756,921		<sup>7</sup> 57,663	° 57,859	<sup>7</sup> 57,788	*57.711	r 57,190	r 57,482	-57,918	57,963	28,481 58,685	
r 6.853	r 6,624	76,488	r 6,406	r 6,356	6,441	76,531	r 6,553	r 6,649	76,624	76,535	76,456	r 6,499	76,403	6,341	
					<sup>7</sup> 22,736									-	1
			•			( ·									
127,422	121,587	126,239	125,398	124,933	124,135	124,730	123,500	7122,951	121,587	120,910	7119,706	119,029	117,709	117,467	
740,228	r 36,230	738,570	738,521	738,099	<sup>7</sup> 37,340	<sup>7</sup> 38,102	737,512	<sup>7</sup> 37,071	<sup>7</sup> 36,230	35,671	r 35,409	<b>′</b> 35,494	r 34,689	34,661	
r11,479,884	* 1.404.750	* 117,446	7 121,822	112,602	117,602	124,711	124,100	120,173	113,420	106,539	116,923	129,515	122,551	121,955	š]
					(							7 120,037 7 237,606	r 117,092		1
	r <sup>1</sup> 1,404,750	7115,987	* 113,478	7 127,153		7116,528	120,227	120,343	113,921	r 118,011	117,750	r 120,187	r 122,393	119,806	
r162,620	· 153,713	4,461	4,633	75,289	5.237	4 709	1 4,712	* 4,276	r 3,935	4,056	4,751	r 4,636	r 4,706	4,619	)
<sup>71</sup> 161,289	r/155.748	712,834	712,689	12,933	13,345	13,104	13,369	13,426	13,009	13,266	13,043	r 12,732	12,594	12,578	3
r 194.958	7/198/231	716,548	<sup>7</sup> 14,989	17,005	* 16,014	16,496	16,817	17,070	17,571	r 16,824	16,571	16,738	717,170	16,927	[]
**383,142 **140,080	7/357,473 7/126,216	727,978 77,335	*28,220 *9,308	736,193 715,936	733,352 711,748	27,500 6,564	731,643	732,415	° 27,628 ° 9,290	r 28,767 r 9,420	729,100 78,102	731,191 710,322	732,984 710,535	30,883 8,887	
<sup>71</sup> 1,405,121 7 <sup>1</sup> 350,008	<sup>77</sup> 1,400,543			r 117,427								r 117,419 r 28.575	r 118,378 r 28,495	118,936 28,333	
					68,393	788,410	89,401			86,687	<sup>7</sup> 87,883	788,844	189,883	90,603	
- 173,396	**182,049	7 14,832								15,720		15,862	r 16,477	16,361	
7/485.646	* 448.541	*34,707	734,404	41,571	1 36,999	737,639	38,560	41,266	<sup>7</sup> 34,716	r 37,497	* 37,772	739,828	7 38,249	39,223	3
7 <sup>7</sup> 109,981 7 <sup>7</sup> 178,313	<sup>-1</sup> 104,138 <sup>-1</sup> 169,809	78,825 714,094	* 8,521 * 14,157	79,258 715,031					78,556 714,416			*9,487 *14,991	r 9,775 r 15,313	9,852 15,282	
<sup>,</sup> <b>/</b> 959,719	r <sup>1</sup> 926,755	* 77,984	r 76,234	r 81,060	r 79,288	· 77,954	777,485	r 78,193	<sup>,</sup> 75,066	76,831	r 77,830	r 77,812	<sup>,</sup> 79,674	78,202	2
r <sup>1</sup> 77,847	*180,283	r 6,621	*6,441	r 6,855				77,111	<sup>7</sup> 6,937	r 6,643	7 6,826	r6,714	7,269		3
<sup>, 1</sup> 481,626 , <sup>1</sup> 386,723	* 452,000 * 358,342	736,065 726,616		743,807 734,981	740,423 729,463					738,168 730,093	735,589	738,893 732,163	738.002	36,313 30,439	
	· 1173,073 · /446,554 · /446,258 · /466,258 · /466,258 · /466,259 · /103,27 · /103,27 · /103,27 · /103,27 · /103,27 · /104,872 · /11,800 · /11,800 · /11,800 · /11,855,005 · /11,855,005 · /11,873 · /122,854 · /149,884 · /149,884 · /149,884 · /149,884 · /149,884 · /149,884 · /149,884 · /11,985,005 · /14,984 · /149,884 · /149,884 · /149,884 · /149,884 · /140,800 · /11,955,111 · /133,396 · /113,396 · /113,396 · /113,396 · /113,396 · /113,396 · /113,396 · /113,396 · /113,395,111 · /105,5111 ·	-'173,073         -'181,320           -'646,854         -'648,872           -'462,558         -'463,872           -'103,971         -'103,971           -'173,372         -'169,183           -'962,115         -'928,029           -'78,356         -'90,036           -'467,572         -'363,718           -'362,493         -'379,326           -'322,493         -'379,326           -'254,508         -'241,915           -'137,985         -'386,433           -'256,508         -'241,915           -'32,493         -'39,926           -'254,508         -'241,915           -'137,985         -'38,004           -'259,767         -'710,687           -'10,9957         -'24,511           -'22,643         -24,636           -'122,564         -24,636           -'122,564         -724,837           -'133,105         -'139,077           -'22,857         -30,388           -'33,405         -54,435           -'132,70         -'26,643           -'133,105         -'139,077           -'22,857         -30,388           -'33,405         -54,435           -'133	1. GEN           -'173,073         -'181,320         -'14,733           -'464,654         -'648,872         -'54,393           -'462,558         -'467,838         -'38,462           -'110,302         -'103,971         -'8,798           -'178,379         -'1999,199         -'1399,091           -'178,379         -'1992,8029         -'77,193           -'178,379         -'190,865         -'66,572           -'104,872         -'101,864         -'82,711           -'392,493         -'379,926         '335,138           -'392,493         -'379,926         '395,138           -'254,508         '241,915         '256,525           -'137,985         -'138,011         '138,613           -'392,493         -'396,643         '392,533           -'245,9746         '246,966         '254,906           -'249,951         '22,693         '23,590           -'8,112         -'14,469         '75,694           -'13,007         '12,806         '12,574           -'12,2547         '76,645         '70,271           -'122,563         '24,918         '13,494           -'122,564         '13,005         '13,8,344           '22,5643		************************************	************************************	**173,073         **181,320         *14,733         *14,782         *15,513         *15,518           **646,852         **646,872         *54,939         *54,088         *54,152         *53,945           **100,302         *103,937         *84,753         *38,425         *38,446         *38,142         *38,446         *38,357         *38,307 <td< td=""><td>************************************</td><td></td><td>************************************</td><td></td><td></td><td></td><td>-1. GENEFAL BUSINESS INDICATORS       -Continued         1.1. GENEFAL BUSINESS INDICATORS       -Continued         1.1. GENEFAL BUSINESS INDICATORS       -Faster State Stat</td><td>-1. CEMERAL BUSINESS INDICATORS - Continued           -************************************</td></td<>	************************************		************************************				-1. GENEFAL BUSINESS INDICATORS       -Continued         1.1. GENEFAL BUSINESS INDICATORS       -Continued         1.1. GENEFAL BUSINESS INDICATORS       -Faster State Stat	-1. CEMERAL BUSINESS INDICATORS - Continued           -************************************

			SURV	YEY C	DF CU	JRRE	NT B	USIN	ESS					July 1	992 •	S-5
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann	ual				19	91						199	92		
in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ued							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †† (Millions of dollars)																
Unfilled orders, end of period (unadjusted), total Durable goods industries, total Nondurable goods industries with unfilled orders ‡ .	r 518,671 r 497,552 r 21,119	r 502,265 r 479,724 r 22,541	7517,740 7494,828 722,912	487,400	r 494,871	r 516,664 r 493,436 r 23,228	7511,536 7488,010 723,526			7502,265 7479,724 722,541	7504,547 7481,961 722,586	r 501,517 r 478,738 r 22,779	476,853	r 499,574 r 475,894 r 23,680	496,477 472,892 23,585	
Unfilled orders, end of period (seasonally adjusted) total	r521,811	<i>r</i> 505,631	r 515,058	r 509,370	<sup>7</sup> 516,334	r 518,240	r513,107	<sup>r</sup> 510,737	r 508,436	r 505,631	r 504,851	r 500,341	r 497,263	<sup>7</sup> 496,285	493,664	******
By industry group: Durable goods industries, total # Primary metals Biast furnaces, steel mills Nonferrous and other primary metals	7499,828 724,176 79,918 710,974	r 482,208 r 21,784 r 8,738 r 10,072	r 492,487 r 21,050 r 8,272 r 9,831	* 487,061 * 21,311 * 8,444 * 9,908		* 495,601 * 22,727 * 9,751	7490,171 722,643 79,696	r 487,627 r 22,394 r 9,709	7485,156 722,261 79,376	7482,208 721,784 78,738	7481,521 721,052 78,096	r 477,280 r 21,202 r 8,083	720,886 78,030	r 472,874 r 20,835 r 8,023	470,391 20,671 7,977	
Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment	25,603 57,185 43,612	r 24,469 r 53,398 r 42,307	725,471 755,933 744,392	725,151 754,831 742,805		*9,968 *25,082 *54,764 *42,561	710,006 724,945 755,293 742,141	r 9,773 r 24,742 r 54,626 r 42,077	r 10,031 r 24,544 r 53,934 r 41,937	* 10,072 * 24,469 * 53,398 * 42,307	r 10,011 r 24,692 r 53,651 r 42,600	* 10,307 * 24,658 * 53,569 * 42,360	r 41,849	7 10,047 7 23,891 7 52,846 7 41,835	23,516 52,302 41,685	·····
Transportation equipment Aircraft, missiles, and parts Nondurable goods industries with unfilled or- ders ‡	r 275,248 r 238,202 r 21,983	269,367 234,666 23,423	*273,583 *236,625 *22,571	*271,364 *234,910 *22,309	7275,996 7240,133 722,342	*277,400 *240,739 *22,639	*272,176 *235,798 *22,936	r270,597 r234,578 r23,110	*270,517 *235,285 *23,280	r 269,367 r 234,666 r 23,423	7268,131 7233,529 723,330	7264,627 7230,162 723,061	7263,201 7229,522 723,299	263,697 229,303		
By market category: Home goods and apparei Consumer staples Machinery and equipment Automotive equipment	r9,150 r1,257 r223,822 r1,519	10,076 1,244 214,466 1,689	*8,875 *1,181 *220,903 *1,586	1,550	*8,871 *1,338 *219,808 *1,547	1,324 1,324 218,321 1,582	1,315 1,315 216,762 1,811	r9,699 r1,372 r215,486 r1,793	*9,799 *1,308 *216,827 *1,748	710,076 71,244 7214,466 71,689	1,285 1,288 214,121 1,701	*9,687 *1,276 *212,879 *1,715	71,676	r9,437 r1,266 r211,722 r1,727	9,265 1,222 212,176 1,744	
Construction materials and supplies Other materials, supplies, and intermediate prod- ucts	r 13,375 r 124,677	r 14,004 r 123,368	r 13,490 r 123,555	r 13,597 r 122,376	7 14,210 7 124,998	7 14,244 7 126,021	r 14,277 r 125,608	<sup>7</sup> 14,229 7 124,305	r 13,978 r 124,367	r 14,004 r 123,368	r 14,128 r 123,158	r 14,043 r 122,765		r 14,048 r 121,843	14,107 120 800	
Supplementary series: Household durables Capital goods industries Nondefense Defense	r 5,261 r 393,439 r 242,409 r 151,030	r 5,691 r 377,920 r 235,027 r 142,893	74,948 7388,562 7240,313 7148,249	74,965 7384,419 7236,651 7147,768	* 5,028 * 389,796 * 241,384	r 5,213 r 390,685 r 240,278 r 150,407	125,336 1384,678 1238,113 146,565	r 5,475 r 382,422 r 236,057 r 146,365	r 5,479 7380,218 7237,480 7142,738	75,691 7377,920 7235,027 7142,893	5,483 377,671 234,952 142,719	* 5,455 * 373,592 * 233,485 * 140,107	r 5,139 r 372,241	r 5,314 r 370,961 r 232,703 r 138,258	5,191 368,807 232,536 136,271	
BUSINESS INCORPORATIONS @	101,000	142,000	140,245	147,700	140,412	150,407	140,000	140,000	142,730	142,093	142,713	140,107	130,343	130,230	130,271	
[Number] New incorporations (50 States and DC): Unadjusted Seasonally adjusted	643,022	628,567	56,618 52,327	51,654 52,071	52,949 52,843	51,838 53,222	47,840 52,284	54,000 53,892	46,419 54,165	52,951 52,898	59,940 57,469	52,917 55,065				
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars] Failures, total Commercial service Construction Manufacturing and mining	60,432 16,063 8,072 5,090	87,113 22,644 11,783 6,915	7,786 2,022 1,023 630	6,887 1,734 918 510	7,627 1,923 1,052 595	7,422 2,021 974 628	6,833 1,747 879 542	8,485 2,255 1,137 669	7,167 1,867 1,044 562	6,546 1,707 864 545	8,550 2,215 1,108 729	8,059 2,201 1,043 654	9,102 2,507 1,179 728	8.643 2,473 1,110 626	1,057 570	
Retail trade	12,826 4,376	16,953 6,075	1,549 516	1,320 468	1,422 507	1,424 527	1,389 522	1,652 632	1,357 552	1,282 436	1,723 685	1,628 613	1,832 617	1,683 565	1,430 491	
Liabilities (current), total Commercial service Construction Manufacturing and mining Retail trade	64,044.1 6,767.3 2,905.2 6,829.7 7,716.0	87,750.6 47,421.7 3,893.6 11,103.3 6,984.3	12,248.0 601.5 595.1 374.1 413.6	4,930.5 434.2 170.4 286.5 335.0	4,734.1 1,227.8 350.5 525.2 259.5	3,202.0 632.8 393.9 346.7 281.6	5,963.0 586.5 199.1 404.7 885.5	10,126.2 868.3 200.4 1,252.2 370.6	5,260.1 1,148.8 229.2 297.0 227.7	6,659.9 2,372.9 280.9 331.5 687.0	8,445.7 2,660.7 219.0 620.9 1,590.8	6,839.2 1,383.6 169.8 534.1 2,444.6	6,325.7 1,026.1 385.6 669.6 515.5	7,881.2 629.6 2,756.9 1,938.3 799.6	12,020.2 2,551.7 197.9 520.9 635.9	 
Wholesale trade Failure annual rate, number per 10,000 concerns	2,414.8 75.0	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		
	Lł		l		COMM		RICES	1	1		1					
														1		
PRICES RECEIVED AND PAID BY FARMERS † [1910–14=100]																
Prices received, all farm products	681 548	7666 561	* 690 * 591	7696 7613	<sup>7</sup> 678 7582	667 576	672 593	651 544	636 7538	7626 7521	630 532	649 552	653 565	644 546	7643 533	636 517
Commercial vegetables Cotton	707 548	7677 553	971 592	- 763 570	7610 560	7562 565	7580 547	r 579 529	764 514	7565 469	682 436	826 419	972 421	729 439	7613 7441	577 470
Feed grains and hay Food grains Fruit	388 338 694	371 316 7992	385 308 *873	7365 298 71,347	357 291 71,282	368 304 1,266	367 324 1,434	363 351 *1,007	365 *370 *802	7368 390 7771	377 400 766	388 424 778	389 417 754	391 408 780	7 393 7 407 753	386 381 688
Tobacco	1,483 820	- 1,559 - 776	71,618 71,618 7792	* 1,347 * 1,618 * 782	* 1,282 * 1,422 * 779	71,448 762	1,434 1,552 754	1,548	1,582 737	1,570 735	1,530 732	1,521 750	1,700 745	1,409 747	753 1,409 7758	1,409 761
Dairy products Meat animals Poultry and eggs	820 837 1,088 298	*747 1,047 *282	792 7691 1,108 7271	697 1,086 7272	722 71,061 7286	752 1,015 *284	783 7991 7280	7826 7997 7274	844 940 - 270	935 271	732 826 941 263	789 997 254	764 998 254	764 1,002 253	789 71,011 257	807 1,008 259
Prices paid: Production items All commodities and services, interest, taxes, and	r 988	1,003			<sup>7</sup> 999			998			993	••••••		- 1		
wage rates (parity index)	1,265 54	r 1,299 51	53		1,298 52			1,298 50		48	1,303 48			1,315 49		
CONSUMER PRICES		Ţ,				- 1										
[1982-84=100]																
Not seasonally adjusted: All items, wage earners and clerical workers (CPI-	100.0	404.01	100.0	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
W) All items, all urban consumers (CPI-U)	129.0 130.7	134.3 136.2	133.8 135.6	134.1 136.0	134.3 136.2	134.5 136.6	135.2	135.4	135.8	135.9	136.0 138.1	136.4 138.6	137.0	137.3	137.6	140.2
Special group indexes: All items less shelter All items less food All items less medical care	128.2 130.3 128.8	133.5 136.1 133.8	133.1 135.4 133.3	133.3 135.7 133.6	133.3 136.1 133.8	133.7 136.7 134.2	134.5 137.4 134.8	134.6 137.7 134.9	135.0 138.0 135.2	135.0 138.1 135.3	135.1 138.3 135.5	135.5 138.8 135.9	136.2 139.5 136.5	136.6 139.7 136.7	136.9 140.1 136.9	137.2 140.7 137.4
See footnotes at end of tables																

See footnotes at end of tables.

July 1992 • S-5

### S-6 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann					19							199			
in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
				2. COM	NODITY	PRICES	-Contir	nued								
CONSUMER PRICES—Continued																
[1982-84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued All items (CPI-U)—Continued																
Commodities	122.8 126.0	126.6 130.3	126.8 130.6	126.7 130.4	126.2 129.6	126.4 130.1	127.1 131.0	127.2 131.0	127.8 131.5	127.5 131.1	127.2 130.6	127.6 131.1	128.4 132.1	128.8 132.4	129.1 132.8	129.2 132.8
Nondurables 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.
Durables Commodities less food	113.4 117.4	116.0 121.3	115.9 121.3	120.9	116.3 120.5	115.9 121.1	115.9 122.1	116.3 122.4	117.0 123.0	117.2 122.4	117.4 121.6	117.6 122.1	123.0	118.2 123.5	124.4	118. 124.
Services	139.2 132.4	146.3 136.3	145.0 136.8	145.8 137.2	146.8 136.5	147.3 136.0	147.9 136.0	148.1 135.8	148.3 136.2	148.8 136.7	149.6 137.2	150.1 137.5	150.7 138.1	150.8 138.1	150.9 137.4	151. 137.
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		137.4	136.2	136.
Housing Shelter #	128.5 140.0	133.6 146.3	132.8 145.2	133.4 145.8	134.2 146.8	134.5 147.3	134.7 147.4	134.7 147.7	134.7 147.9	135.0 148.2	135.7 149.2	136.1 149.8	136.6 150.4	136.5 150.2	136.7 150.2	137. 151.
Rent, residential	138.4 144.6	143.3 150.2	142.8 149.2	143.0 149.7	143.7 150.2	143.7 150.7	144.6 151.6	144.6 152.1		145.2 153.0	145.4 153.2	145.6 153.5	146.4	146.2 154.2	146.3	146.
Fuel and other utilities #	111.6	115.3	114.2		116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9		115.8		
Fuel oil and other household fuel commod- ities	99.3	94.6	90.9	89.3	87.8	87.8	88.9	90.9		94.7	92.0	91.5		89.9	89.8	90.
Gas (piped) and electricity Household furnishings and operation	109.3 113.3	112.6 116.0	111.5 116.3	114.4 115.9	115.4 116.3	114.7 116.2	115.5 116.4	112.9 116.4		112.4 116.3	112.8 116.7	112.0 117.3		111.3		
Apparel and upkeep	124.1	128.7	129.4	126.9	125.2 123.4	127.6	131.3	132.7 124.0	132.9	129.6	127.9	130.2		133.3	133.1	131.
Transportation Private	120.5 118.8	123.8 121.9	123.3 121.5	123.7 121.9	121.7	123.8 122.0	123.8 122.1	122.4	123.4	125.3 123.4	124.5 122.5	124.1 122.0		125.2 122.9	126.3 124.3	126. 125.
New cars	121.0 117.6	125.3 118.1	125.4 117.0	125.3 118.8	124.9 120.4	124.4 120.0	124.1 119.8	125.0 120.2			128.0 117.8	128.1 116.1	128.2 115.7	128.2 117.9	120.5	123.
Public	142.6 162.8	148.9 177.0	146.0 175.2	146.6 176.2	146.7 177.5	147.6 178.9	146.6 179.7	144,9	147.0 181.8		151.5 184.3	150.7 186.2	153.5 187.3	154.7 188.1	151.6 188.7	145. 189.
Seasonally adjusted ‡																
All items, percent change from previous month or year	15.4	<sup>1</sup> 4.2	.2	.3	1	.3	.4	.2	.4	.2	.1	.3	.5	2	.1	
Commodities			126.5 121.1	126.7 121.0	126.5 121.1	126.8 121.7	127.1 122.1	127.1	127.6 122.6	127.6 122.4	127.3 122.1	127.8 122.7		128.6 123.6		129.2
Food			136.7	137.3	136.6 135.9	136.3	136.5	136.4	137.0	137.4	136.8	137.2	137.9	137.8		137.
Food at home			136.5 128.6	137.2 127.8	127.7	135.3 129.2	135.4 130.0	135.2 130.3		136.4 129.6	135.4 130.0	136.0 131.9		136.7 131.8	132.3	133.
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	126.3
Private New cars			121.4 125.1	121.8 125.5	121.9 125.7	122.5 125.9	122.6 126.3	122.5		123.0 126.5	122.4 126.6	122.3 126.7		123.5 127.8	124.2 128.0	
Services			145.5		146.5	147.0	147.6	148.1			149.7	150.0		151.2		
PRODUCER PRICES §		i														
[1982=100 unless otherwise indicated]						r										
Not seasonally adjusted:																
All commodities By stage of processing:	116.3	116.5	116.5		116.1	116.2	116.1	116.4	1	115.9	115.6	r 116.0		116.3		
Crude materials for further processing Intermediate materials, supplies, and compo-	108.9	101.2	102.1	99.8	99.5	99.1	98.0	99.9	99.7	97.7	96.9	<sup>7</sup> 98.6	98.6	98.9	101.0	101.
nents Finished goods #	114.5 119.2	114.4 121.7	114.0 121.8		114.0 121.6	114.2 121.7	114.6 121.4	114.2 122.2			113.2 121.8	7113.5 7122.1		113.8 122.2	114.4 123.1	115. 123.
Finished consumer goods Capital equipment	118.2 122.9	120.5 126.7	120.6 126.5	120.7	120.4 126.6	120.4 126.5		120.8	120.9	120.3	120.0 128.6	7120.3 7128.7	120.4	120.6 128.4		122.
By durability of product:	121.2	122.9	122.8	ļ I	122.7	122.6	122.5	123.3			123.6	r 123.9		124.1	124.3	
Durable goods 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.
Total manufactures Durable manufactures	118.1 120.7	119.0 122.7	118.8 122.5	122.6	118.5 122.6	122.5	122.3	123.3	123.2	123.2			123.9		124.2	124.
Nondurable manufactures Farm products, processed foods and feeds	115.2 118.6	115.2 116.4	115.0 118.3	3	114.3 116.3	114.8 115.2			1		113.8 115.2	* 114.3 * 116.3				1
Farm products	112.2	105.7	110.4	109.1	105.6	102.9	103.1	101.5	101.6	100.6	102.8	r 105.5	106.4	103.0	105.6	104.
Foods and feeds, processed Industrial commodities	121.9 115.8	121.9 116.5	122.3 116.1		121.6 116.0	121.4 116.3		121.9 116.7			121.3 115.7	* 121.7 116.0		122.2 116.3	1	1
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.
Fuels and related prod., and power Furniture and household durables	82.2 119.1	81.2 121.2	80.2 121.2		80.1 121.2	81.3 121.2	81.4 121.2	81.3 121.4			76.3 121.8	76.8 121.8		77.2 122.1	79.6	
Hides, skins, and leather products	141.7 129.7	138.9 132.0	140.4 132.3	140.0	138.3 136.9	138.1 133.3	136.6		137.1	137.6	138.6 137.6	r 139.0	140.2	139.9 146.5		
Machinery and equipment	120.7 123.0	123.0 120.3	123.1 120.5	123.1	123.0 119.6	123.0 119.5	123.0	123.0	123.1	123.2	123.3 118.2	123.5 118.9	123.5	123.4	123.4	123.
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	r 117.1	117.4	116.9	117.1	117.
Pulp, paper, and allied products Rubber and plastics products	141.3 113.6	143.0 115.2	143.0 115.2	115.0	142.3 114.8	142.2 114.7	142.3 114.6	114.7	114.6	114.7	144.1 114.7	144.2 114.3	114.4	114.4	114.8	115.
Textile products and apparel Transportation equipment #	114.9 121.5	116.3 126.4	116.0 125.6	125.6	125.7	116.5 126.0	125.2	129.1	128.9	129.0	117.4 129.8	117.6	129.4	129.4	130.0	129.
Motor vehicles and equipment	118.2	122.1	120.7	120.6	120.5	120.6	119.2	125.8	125.4	124.9	124.8	7124.6	124.7	124.7	124.6	124.
Seasonally adjusted: Finished goods, percent change from previous							1									
month or year By stage of processing:	' 4.9	<sup>7</sup> 2.1	.2	2	2	2	.2	2	.1	1	2	7.2	r.1	.2		Η .
Crude materials for further processing			100.9	99.3	99.3	99.1	98.4	100.5	100.4	98.3	97.3	r 99.0	97.9	98.4	99.8	101.
Intermediate materials, supplies, and compo- nents			114.0		113.8 121.2	114.1 121.5	114.3 121.8		114.0	113.9 122.1	113.2 121.9	r 113.7	113.9 122.3	114.0 122.5		
Finished goods # Finished consumer goods			121.6 120.4	120.1	119.8	120.2	120.4	120.8	120.9	120.7	120.2	r 120.6	120.7	121.0	121.4	121.
Foods Finished goods, exc. foods			125.0 118.1	117.8		118.3	123.3 119.0	119.6	119.8	123.0 119.5	122.5 119.0	123.7	119.5		120.7	121
Durable			123.4 114.5	114.2	114.0	114.9	115.3	116.1	116.2	115.8	125.4 114.9	125.2	115.5	116.1	117.3	118
Capital equipment			126.6	126.7	126.8			127.3			128.3	r 128.4	128.3			
PURCHASING POWER OF THE DOLLAR																
As measured by:	.839	.822	.821 .737	.820 .735	.822 .734		.824 .729			.820 .725	<b>1</b>		.820 .718	.818 .717	.81	2
Producer prices, 1982=\$1.00			- 934	1 920	1 822	.822	1 824	.818	3 .818	. 820	.821	1 7.819	. 820			~ X1

July 1992	•	S-7
July 1992	•	0,

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Anr		L			19							199			
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<u></u> .			3	. CONST	RUCTIC	N AND	REAL ES	STATE								
CONSTRUCTION PUT IN PLACE ‡ [Millions of dollars]																
New construction (unadjusted), total Private, total # Residential New housing units	* 442,066 * 334,154 182,856 127,987	7400,956 7290,706 7157,835 7110,592	r 34,140 r 24,644 r 13,268 r 8,925	*35,634 *25,691 *14,484 *9,787	736,863 726,368 715,196 710,482	739,109 727,524 715,870 711,042	738,124 726,816 715,405 711,021	737,490 26,593 715,289 710,823	734,250 724,834 714,240 710,358	730,303 722,143 711,965 78,718	27,540 20,155 10,971 8,195	727,339 719,948 710,480 77,826	730,723 722,626 712,424 79,299	733,505 24,458 14,172 10,376	25,818 15,414	
Nonresidential buildings, except farm and public utilities, total # Industrial Commercial	117,971 23,848 62,862	797,841 722,280 748,480	78,444 71,803 74,294	78,225 71,858 74,165	* 8,173 * 1,757 * 4,182	*8,524 *1,876 *4,374	* 8,327 * 1,829 * 4,237	r 8,149 r 1,897 r 3,968	7,442 1,813 73,546	7,220 1,924 73,305	76,328 71,568 72,986	76,616 71,627 73,145	7,182 1,886 3,301	r 7,071 r 1,744 r 3,268	7,121 1,742	
Public utilities: Telecommunications Public, total # Buildings (excl. military) #	9,565 * 107,912 * 46,208	78,816 7110,249 750,475	746 79,496 74,164	751 79,943 74,311	740 10,495 4,703	7822 711,584 75,025	* 730 * 11,308 * 4,788	* 793 * 10,897 * 4,536	* 798 * 9,416 * 4,185	702 8,160 73,937	632 7,384 73,823	671 * 7,390 * 3,946	781 *8,097 *4,167	883 19,047 14,375	••••••	
Housing and redevelopment Industrial Military facilities Highways and streets	r3,498 1,433 r2,665 r31,155	73,496 71,823 71,837 729,918	* 313 * 130 * 156 * 2,792	7277 7164 7145	7308 7170	7286 7196 7138 73,809	*313 *237 *223 *3,444	*322 *133 *95 *3,509	7310 7135 7149 72,456	*277 *135 *219 *1,865	285 137 170 1,395	290 146 184 1,353	7297 162 212 71,478	* 290 145 * 194 * 2,062	302 142 222 2,916	
[Billions of dollars] New construction (seasonally adjusted at annual rates), total Private, total #			r 396.0 r 286.1	r 394.3 r 286.3	r 397.0 r 287.7	7404.8 7291.8	r 406.0 r 293.6	r 406.1 r 291.7	r 401.2 r 288.3	r 398.7 r 287.4	r 407.1	r 411.8 r 294.8	7421.5 7301.1	- 422.4 - 304.1	423.2 301.6	
Residential New housing units Nonresidential buildings, except farm and public utilities, total #			r 151.7 r 104.6 r 100.0	*154.9 *107.7 *96.1	7 157.0 7 110.0 7 95.4	7161.5 114.4 794.3	* 164.2 * 117.1 * 93.7	r 164.7 r 117.5 r 91.2	7164.5 7118.0 787.5	r 164.1 r 118.3 r 87.8	7169.5 7122.0 785.5	r 169.8 r 123.3 r 87.3	r 172.7 r 125.9 r 90.6	r 177.5 r 130.4 r 87.3	177.0 129.9 85.6	
Industrial Commercial Public utilities: Telecommunications			721.4 750.8 78.4	r21.2 r49.0 r9.0 r107.9	721.3 748.0 78.6 7109.3	*21.4 *47.2 *8.9	*20.7 *46.7 *8.5 *112.4	r21.1 r44.3 r8.5	*21.6 *41.6 *8.9	*22.4 *40.9 *8.3	721.3 741.2 9.6 7114.6	*21.7 *41.6 *9.6	723.7 742.1 9.5	721.4 740.8 10.7		
Public, total # Buildings (excl. military) # Housing and redevelopment Industnal Military facilities Highways and streets		·····	*110.0 *49.5 *3.8 *1.6 1.9 *30.6	* 107.9 * 48.5 * 3.3 * 2.0 * 1.7 * 29.7	* 109.3 * 51.4 * 3.7 2.0 * 1.5 * 29.5	7113.1 752.4 3.4 2.3 71.7 731.3	7112.4 752.0 73.8 2.8 72.7 729.4	* 114.4 * 53.7 * 3.9 1.6 * 1.1 * 30.1	7112.9 51.2 73.7 1.6 1.8 729.6	7111.4 750.9 73.3 1.6 72.6 729.6	* 114.6 * 52.3 * 3.4 1.6 2.0 * 30.2	117.0 53.0 3.5 1.8 2.2 532.7	* 120.4 * 55.4 * 3.6 1.9 2.5 * 30.9	* 118.3 * 53.5 * 3.5 1.7 2.3 * 31.7	121.6 55.8 3.6 1.7 2.7 33.3	
CONSTRUCTION CONTRACTS [Millions of dollars, unless otherwise indicated]			50.0	23.7	20.0	01.0	20.4	00.1	20.0	23.0	50.2		00.0	Uni	00.0	
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total Index (mo. data seas. adj.), 1987=100 §§	245,396 /95	221,230	r 22,365 r 91	*20,152 83	21,283 88	21,558 92	19,411 789	22,738 798	15,083 82	16,277 *97	16,077 195	17,038	20,510 798	21,746 794	19,787 787	23,409 90
Public ownership Private ownership By type of building: Nonresidential	72,090 173,307 90,240	74,422 146,806 76,898	7,108 15,257 7,659	76,827 713,324 77,016	6,881 14,402 6,940	7,250 14,308 7,454	6,498 12,913 6,218	7,736 15,002 8,337	4,240 10,843 5,103	5,880 10,397 5,819	5,303 10,775 5,635	5,608 11,429 5,649	7,003 13,507 5,952	6,417 15,329 6,833	6,101 13,686 5,893	7,492 15,917 8,042
Residential Non-building construction New construction planning (Engineering News- Record) §	105,509 49,645 213,389	96,353 47,978	r9,965 r4,742 17,726	18,826	9,695 4,648	9,764 4,339	8,941 4,252	9,984 4,417	7,427 2,552	6,670 3,788	6,891 3,551	7,258 4,130	9,673 4,885	10,018 4,895	9,481 4,413	10,729
HOUSING STARTS AND PERMITS [Thousands]																
New housing units started: Unadjusted: Total (private and public) Privately owned One-family structures	1,192.7 894.8	1,014.5 841.2	97.7 84.5	103.4 86.8	103.5 87.4		86.6 73.7	101.8 80.9			71.6 58.4	78.8 69.2	111.6 90.9	/ 107.6 / 93.5	r 115.4 r 100.9	
Seasonally adjusted at annual rates: ◊ Total privately owned One-famity structures			983 830	1,036 870	1,053 881	1,053 881	1,020 864	1,085 887	1,085 907	1,118 972	1,180 989	1,257 1,109	1,340 1,068	r 1,086 r 933	r 1,205 r 1,035	1,167 1,010
New private housing units authorized by building per- mits (17,000 permit-issuing places): † Monthly data are seas. adj. at annual rates: Total One-family structures	1,111 798	955 754	988 761	956 759	971 782	940 764	974 782	994 788	979 792	1,073 873	1,106 913	1,146 946	1,094 907	1,058 873	r 1,054 7879	
Manufacturers' shipments of mobile homes: Unadjusted Seasonally adjusted at annual rates @	188.3	170.9	16.6 174	15.6 173	14.7 175	17.4 178	15.1 172	16.9 172	13.1 171	10.9 176	13.4 192	13.5 197	16.1 197	17.6 199	17.0 189	
CONSTRUCTION COST INDEXES Bureau of the Census, 1987=100: Composite fixed-weighted price index *	r110.3	111.2	r111.0	<111.5 (112.1	r 111.7 r 112.3	r 111.7 r 112.4	r 111.7 r 112.3	7111.3 111.8	110.9 111.4	r 110.7 r 111.3	r110.1 r110.6	7110.5 7110.6	r110.9 r110.9	r111.3 r111.3	111.5 111.4	
Implicit price deflator *	110.8 108.7	7111.8 112.0	111.6 111.2	r 112.1	112.2		112.9				113.9 116.4		114.1 116.6			
Commercial and factory buildings Residences	110.6 109.7 400.0	114.2 113.0 407.2	113.0 112.1 403.1	404.6	114.4 113.3 408.1	413.3	115.6 114.3 412.3	412.3	114.3 413.2	412.1	115.1 412.0	410.8	115.4 414.4	415.9	418.6	
Construction	440.5 108.5	450.1 107.5	447.0	448.6 111.8	451.9	455.4	455.3 107.0	455.4	455.8	455.1 100.4	455.1	454.7	458.6 102.9	460.5	462.2	<sup>2</sup> 462.9 110.4

## S-8 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann					19	91						199	2	ri	
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			3. CON	STRUCT	ION AND	O REAL	ESTATE	-Contin	nued							
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction: FHA applications	115.4	98.0	10.5	8.8 105	10.1	7.4 89	7.1	8.7	6.6 102	6.5 98	7.2 97	7.5	10.1	9.4 99	7.9	
Seasonally adjusted annual rates Requests for VA appraisals			106 8.4	8.3	117 7.1	6.7	92 8.1	111	102			98	101		86 	
Seasonally adjusted annual rates [Millions of dollars]			80	92	83	74	120	••••••						•••••		
Home mortgages insured or guaranteed by:	F1 000 74		0 700 40	4 070 07		1 000 00		0 000 55			0.540.40		0.550.04		0.040.07	4.000
Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount §	51,863.74 15,787.10	46,990.04 	3,723.18 1,173.79	4,070.27 939.10	4,444.38 1,311.15		4,072.77 1,529.80	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.
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	98,744	<del>9</del> 4,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,8
New mortgage loans of SAIF-insured institutions, esti- mated total @	<sup>2</sup> 152,230	<sup>2</sup> 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	<sup>2</sup> 16,182	<sup>2</sup> 12,261	1,246	1,205	1,283	1,230	1,027	1,077	880	914	781	826	1,138	1,354		
Home purchase All other purposes	<sup>2</sup> 127,272 <sup>2</sup> 8,776	<sup>2</sup> 125,594 <sup>2</sup> 5,819	12,468 536	11,498 597	10,967 494	10,552 456	9,051 513	10,883 412	10,879 365	13,601 582	12,421 397	14,768 382	20,230 538	17,795 454	·····	
					4. DOME	ESTIC TR	RADE					,				
ADVERTISING																
[Millions of dollars]		ı.														
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 Houshold equipment, supplies, furnishings																
Industrial materials																
Smoking materials All other																
Newspaper advertising expenditures (Newspaper Ad- vertising Bureau, Inc.):																
Total Classified	32,280 11,506	10,567	7,672 2,566			7,401 2,660	·····		3,081							
National Retail	4,122 16,652	3,928 15,914	1,070 4,075			933 3,819			967 4,507	·····				·····		-
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total Durable goods establishments	1,790,448 890,261 900,187	846,466	150,985 72,072 78,913	69,919	71,025	72,743	145,493 72,847 72,646	158,596 78,833 79,763	69,291	142,864 68,332 74,532	140,505 66,410 74,095	134,652 65,541 69,111	152,557 75,970 76,587	r 148,832 r 73,653 r 75,179	144,095 69,787 74,308	
Nondurable goods establishments Merchant wholesalers inventories, book value (non-																
LIFO basis), end of period (unadi.), total Durable goods establishments	197,554 129,004	199,710 128,799	194,683 130,616		129,845	128.342				199,710 128,799	201,522 129,586	201,586 130,353 71,233	129,789	199,736	197,999	
Nondurable goods establishments	68,550	70,911	64,067	64,190	63,766	62,629	64,580	70,261	70,625	70,911	71,936	/1,233	70,561	r 68,979	66,662	••••••
RETAIL TRADE : [Millions of dollars]																
All retail stores:							440 500		153.070	400 744	440.000		150 000	- 4 - 7 0 70		
Estimated sales (unadi.), total Durable goods stores #	1,825,507 660,779	1,842,739 652,951	161,887 59,740	155,942 57,475	1 .		148,509 54,281	153,920 54,900		182,744 58,856	140,023 49,461	141,517 51,137	153,026 56,646	r 157,279 r 58,882		1
Building materials, hardware, garden supply, and mobile borne dealers	95,132	96,076	9,599		9,126		8,301	8,592	7,599	7,268	6,629	6,802	8,069	r 9,197		/9,9
Automotive dealers Furniture, home furnishings, and equipment	385,136 91,937	88,927	35,398 7,402	7,242		7,586	7,062	31,991 7,328		28,151 9,798	29,374 7,010		34,527 7,325	735,455 7,206	7,340	17,5
Nondurable goods stores General merch. group stores	1,164,728 212,287	217,532	102,147 18,111	16,997	98,567 16,153	18,583	94,228 16,187	99,020 17,780	22,376	123,888 32,919	90,562 13,658	90,380 15,005		r 98,397 r 17,701	18,843	
Food stores	371,580	380,927 126,462	33,575 11,055 7,990	10,928	32,890 11,133	11,403	30,600 10,406 7,496	31,478 10,685 7,789	10,371	33,428 10,300 12,599	31,112 9,545 5, <del>9</del> 87	29,993 9,128 6,359	31,174 9,758 7,397	*31,717 *9,911 *8,249	10,642	/32, /10,9 /8,0
Apparel and accessory stores Eating and drinking places Drug and proprietary stores	94,455 186,162 69,169	194,005	17,019 6,366	17,229	17,220	17,881	15,861	16,362	15,842	16,239 8,204	15,380 6,312	15,535 6,238		16,272 76,530	17,271	/17,1
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	r 1,802	1,994	
Estimated sales (seas. adj.), total Durable goods stores #			7154,686 754,814	r 154,594 r 54,877		1		154,569 55,450		154,280 55,406	157,808 56,919		157,873 57,122	7158,385 757,442	1	1 .
Bidg. materials, hardware, garden supply, and mobile home dealers #			r 8,077	* 8,035	8,169	7,988	8,100	8,040	7,905	8,174	8,497	8,757	8,692	<sup>7</sup> 8,722	78,733	18,4
Building materials and supply stores			75,986 71,015	6,054	6,109	6,058			5,957	6,238 965	6,390 1,050	6,563	6.479	r 6,467 7 1,052	6,471	
Automotive dealers Motor vehicle and miscellaneous auto deal-			r 31,680	*31,831	31,560	31,049	32,115			32,422	33,163	33,938		r 33,280		
ers Auto and home supply stores			28,899 2,781		28,815 2,745		29,419 2,696			29,798 2,624	30,494 2,669	31,245 2,693		730.635 72.645		
Furniture, home furnishings, and equipment # Furniture, home furnishings stores			7,520 4,000	r 7,425						7,446 4,005	7,628 4,029	7,660 4,096		7,609 4,073		
Household appliance, radio, and TV stores		I	2,699							2,629	2,760			2,712		j

July 1992 •	S-9
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I leave attaction stated in functions to the state	<u> </u>			C				<u></u>							992 •	3-9
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Anr 1990	nual 1991	May	June	July	19 Aug.	91 Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	199 Mar.	Apr.	May	June
	1 1000	1 1001	may	l	MESTIC				1107.	Jet.	yan.	. 69.	uit(2) .	raha.	(may	
				4. 50							-					
RETAIL TRADE ‡-Continued																
[Millions of dollars—Continued] All retail stores—Continued																
Estimated sales (seas. adj.)-Continued	ł		-00 070	500 717	100.050	00 700	00.107	00.110	00.070	00.074	100.000	101 700	100 751	F100 040		/101 401
Nondurable goods stores General merch. group stores Department stores excluding leased depart- ments			* 99,872 * 18,290 * 14,356	*99,717 *18,079 *14,154	100,056 18,477 14,526	99,739 18,355 14,449	99,107 18,325 14,441	99,119 18,252 14,447	99,370 18,327 14,644	98,874 17,820 14,173	100,889 19,328 15,304	101,792 19,731 15,606	100,751 19,030 15,050	<sup>7</sup> 100,943 7 18,947 7 14,977	* 101,127 * 19,028 * 15,144	/101,481 /18,957 /15,011
Variety stores			r <sup>6</sup> 18	<sup>7</sup> 612	614	607	604	587	603	594	624	636	574	r 586	587	
Food stores			* 32,047 30,050	732,060 29,964	31,855 29,835	31,685 29,675	31,805 29,808	31,818 29,816	31,835 29,860	31,956 29,955	32,049 30,064	31,920 29,953	31,823 29,830	r 32,139 r 30,079	731,889 729,808	<sup>7</sup> 31,930 729,834
Gasoline service stations Apparel and accessory stores #	1		* 10,702 * 8,079	710,641 78,013	10,454 8,120	10,558 8,062	10,303 7,952	10,264 7,837	10,413 7,869	10,208 7,811	10,165 8,057	10,210 8,277	10,229 8,137	710,249 78,199	*10,393 *8,300	/ 10,561 / 8,451
Men's and boys' clothing and furnishings stores			r 726	707	701	714	726	701	709	689	729	736	729	717	730	
Women's clothing, specialty stores, and furriers			72,834	72,821	2,847	2,804	2,782	2,766	2,753	2,678	2,726	2,826	2,817	<sup>-</sup> 2,884	2,973	
Shoe stores			* 1,482 * 16,178	1,450	1,493 16,199	1,493	1,446	1,423 16,297	1,407	1,418 16,741	1,450	1,498 16,904	1,436	r 1,454 r 16,403	1,470 716,386	/ 16,287
Eating and drinking places Drug and proprietary stores Liquor stores	ł		* 6,291 * 1,857	716,300 76,315 71,848	6,342 1,886	16,315 6,344 1,900	15,973 6,340 1,859	6,392 1,874	16,366 6,374 1,875	6,435 1,716	16,736 6,461 1,851	6,525 1,930	16,715 6,528 1,909	76,537 71,933	76,529 1,976	/6,490
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total Durable goods stores #	236,192 120,507	238,823 118,480	234,372 116,352	231,310 114,223	231,209 112,069	232,330 110,617	240,046 113,915	254,023 119,284	257,915 121,693	238,823 118,480	233,603 114,791	237,187 117,065	242,743 120,382	r 247,356 r 123,472	245,243 123,429	
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	r 18,372	18,479	
Automotive dealers Furniture, home furnishings, and equipment	65,936 16,907	63,003 17,007	60,766 16,858	59,069 16,727	57,023 16,625	55,031 16,672	56,413 17,465	59,912 18,534	61,839 18,634	63,003 17,007	60,535 16,500	62,062 16,241	63,149 17,064	r 64,610 r 17,336	64,359 17,493	•••••
Nondurable goods stores # General merch. group stores	115,685 39,873	120,343 42,472	118,020 42,305	117,087 41,809	119,140 43,081	121,713 44,261	126,131 47,120	134,739 51,863	136,222 52,356	120,343 42,472	118,812 42,391	120,122 42,847	122,361 44,807	r 123,884 r 46,081	121,814 44,524	
Department stores excluding leased de- partments	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	r 35,915	34,760	
Food stores Apparel and accessory stores	25,509 17,902	26,341 17,678	25,501 18,830	25,539 18,583	25,286 19,154	25,109 20,024	25,333 20,698	26,423 21,398	26,991 21,486	26,341 17,678	25,781 17,358	25,496 18,624	25,571 19,096	7 25,861 7 19,450	26,013 19,073	·
Book value (non-LIFO basis), (seas. adj.), total Durable goods stores #	240,217 119,331	243,162 117,454	7236,336 7115,674	234,736 114,017	235,650 114,364	236,523 115,121	238,842 116,582	240,746 117,293	240,879 116,873	243,162 117,454	240,986 115,918	241,938 117,259	244,288 119,827	7247,992 7122,884	247,335 122,758	
Bidg. materials, hardware, garden supply, and mobile home dealers Automotive dealers	16,134 63,308	16,668 60,454	715,840 60,003	15,907 58,402	16,033 58,583	16,180 59,470	16,244 60,189	16,348 60,991	16,529 60,555	16,668 60,454	16,740 59,605	17,127 60,456	17,161 61,898	r 17,682 r 63,805	17,666 63,654	
Furniture, nome furn., and equipment	17,061	17,196	r 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 43,529	125,708 46,311	* 120,662 * 43,799	120,719 44,001	121,286 44,274	121,402 44,379	122,260 44,774	123,453 45,206	124,006 45,223	125,708 46,311	125,068 46,263	124,679 45,287	124,461 45,626	7125,108 746,431	124,577 46,122	
Department stores excluding leased de- partments	32,763 25,212	35,920 26,009	733,303 725,555 719,273	33,462 25,605	33,847 25,575	34,019 25,581	34,499 25,616	34,907 25,736	34,829 25,917	35,920 26,009	35,934 25,832	35,286 25,921	35,588 25,785	735,951 726.075	35,909 26,045	
Apparel and accessory stores	19,716	19,491		19,317	19,116	19,107	19,290	19,191	19,339	19,491	19,503	19,604	19,566	19,646	19,522	
Estimated sales (unadj.), total Durable goods stores	723,088 92,788	749,487 98,985	763,468 78,561	r 60,694 r 8,265	760,338 78,476	764,803 78,501	r 58,493 r 7,879	762,000 78,130	r 68,774 r 8,697	788,421 712,545	55,494 7,303	55,993 7,168	60,853 8,040	62,947 8,455		
Auto and home supply stores	<sup>7</sup> 9,894	r 10,570	r 942	<sup>7</sup> 941	<sup>7</sup> 976	r 979	<sup>7</sup> 894	<sup>7</sup> 969	<sup>r</sup> 896	<sup>7</sup> 848	800	791	864	932		
Nondurable goods stores # General merchandise group stores	7630,300 7202,541 7216,546	7650,502 7206,830 7226,010	754,907 717,105 719,665	752,429 716,069 718,889	751,862 715,137 719,171	756,302 717,608 719,608	750,614 715,273 717,951	*53,870 *16,840 *18,763	r 60,077 r 21,500 r 19,256	75,876 32,034 20,171	48,191 12,891 18,908	48,825 14,352 18,102	52,813 16,093 18,724	54,492 16,840 18,950		
Food stores Grocery stores	210,540 212,922 756,594	222,010 222,037 759,434	19,005	18,598	r 18,872 r 4,442	19,308	17,672	18,463	18,928 75,814	19,598	18,599	17,750	18,387 4,645	18,576		
Apparel and accessory stores Eating places Drug stores and proprietary stores	744,863 741,642	44,819	3,867	73,911	73,892 73,673	74,026 73,819	73,711 73,612	73,818	* 3,730 * 3,849	7 3,697	3,589 3,812	3,596 3,814	3,892 3,950	78,101		
Estimated sales (sea. adj.), total			62,699	r 62,367	r 63,143	r 62,923	r 62,926	r 62,715	r 62,974	r 62,392	64,846	65,241	64,706	75,580 922		
Auto and home supply stores Department stores excluding leased departments			*877 *14,165 *394	*877 *13,871 *385	* 893 * 14,297 * 389	*894 *14,215 *384	14,200 14,200 380	* 893 * 14,200 * 373	* 891 * 14,423 * 385	*877 *13,968 *370	943 15,058 400	955 15,375 406	902 14,847 371	14,809 390		
Variety stores Grocery stores Apparel and accessory stores			18,556 15,061	18,579	18,538	18,512	18,661 74,955	7 18,574 7 4,978	718,630 75,007	18,665 74,906	18,636 5,134	18,625 5,184	18,705 5,149	18,878 5,144		
Women's clothing, specialty stores, and fur- riers			1,792	r 1,726	r 1,733	r1,683	1,730	r 1,722	-1,740	1,672	1,777	1,784	1,762	1,780		
Shoe stores Drug stores and proprietary stores			, 986 3,748	*963 *3,799	^974 ^3,858	* 981 * 3,877	r945 r3,892	r 944 r 3,927	*953 *3,912	7906 73,936	973 3,979	1,000 4,019	979 4,055	946 4,052		
	1.	·	5. LAB	OR FOR	CE, EMP	LOYME	NT, AND	EARNIN	IGS		7					
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	191,903 127,182	192,057	192,209	192,358	192,469	192,607	192,745 127,455	192,881 128,279	193,025 130,572
Labor force @ Resident Armed Forces	126,424 1,637	126,867 1,564	126,315 1,458	128,559 1,505	128,931 1,604	127,713 1,616	127,029 1,624	1,614	127,001 1,605	126,712 1,604	126,671 1,599	126,971 1,585	127,382 1,585	1,577	1,574	1,570
Civilian noninstitutional population Civilian labor force, total	188,049 124,787	189,765 125,303	189,522 124,857	189,668 127,054	189,839 127,327	189,973 126,097	190,122 125,405	190,289 125,568	190,452 125,396	190,605 125,108	190,759 125,072	190,884 125,386	191,022 125,797	191,168 125,878	126,705	191,455 129,002
Employed	117,914 6,874	116,877 8,426	116,624 8,233	118,280 8,774	118,751 8,576	117,859 8,237	117,335 8,070	117,555 8,013	117,110 8,286	116,549 8,559	115,122 9,949	115,224 10,161	116,106 9,691	116,933 8,945		118,907 10,095
Seasonally adjusted: Civilian labor force, total			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
Participation rate, percent †	66.4	66.0	66.1 116,730	66.2 116,909	66.0 116,729	65.8 116,484	66.1 117,089	66.0 116,867	65.8 116,772	65.9 116,728	66.1	66.2 117,043	66.3 117,348	66.3	66.5 117,656	66.6 117,574
Employment-population ratio, per- cent †	62.7	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
Agriculture Nonagriculture	3,186 114,728	3,233	3,256 113,474	3,286 113,623	3,244 113,485	3,254 113,230	3,283 113,806	3,204 113,663	3,272 113,500	3,183 113,545	3,166 113,951	3,232 113,811	3,194 114,155	3.209 114,465	3,178 114,478	3,252 114,322
Unemployed, total Long term, 15 weeks and over		2,323	8,529 2,213	8,615 2,488	8,475 2,355	8,520 2,417	8,501 2,422	8,641 2,570	8,602 2,623	8,891 2,843	8,929 3,059	9,244 3,204	9,242 3,185	9.155 3.018	9,504 3,361	9,975 3,675
See footnotes at end of tables.																

### S-10 • July 1992

### SURVEY OF CURRENT BUSINESS

ough 1988 and methodological notes are as shown	Annu					199	1						199	2		
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		5. LA	BOR FO	RCE, EM	PLOYM	ENT, AN	D EARN	INGSC	Continue	d						
LABOR FORCE—Continued																
asonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued			i i													
Rates ‡: All civilian workers	5.5	6.7	6.8	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	
Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	4.9 4.8 15.5	6.3 5.7 18.6	6.4 5.7 18.9	6.5 5.7 19.0	6.5 5.4 19.9	6.5 5.7 19.0	6.5 5.6 18.2	6.5 5.8 18.9	6.4 5.9 18.7	6.6 6.1 19.3	6.9 5.9 18.3	7.0 6.1 20.0	6.9 6.1 20.6	6.8 6.3 19.2	7.3 6.1 20.0	
White Black	4.7 11.3	6.0 12.4	6.0 12.8	6.1 12.7	6.1 11.9	6.1 12.4	6.1 12.3	6.1 12.8	6.2 12.3	6.3 12.7	6.2 13.7	6.5 13.8	6.5 14.1	6.3 13.9	6.5 14.7	1
Hispanic origin Married men, spouse present Married women, spouse present	8.0 3.4 3.8	9.9 4.4 4.5	9.7 4.4 4.5	9.9 4.6 4.6	9.6 4.4 4.4	10.0 4.4 4.4	10.9 4.5 4.5	10.5 4.2 4.5	10.2 4.5 4.6	9.7 4.7 4.9	11.3 4.8 4.8	11.6 5.0 4.8	11.6 4.8 5.0	10.3 4.7 5.0	11.3 5.1 4.9	
Women who maintain families Industry of last job: Private nonagricultural wage and sal-	8.2	9.1	9.2	9.1	8.5	9.4	9.0	4.5 9.4	9.1	9.1	4.0 9.0	9.5 9.5	10.0	10.2	10.0	1
ary workers Construction	5.7 11.1	7.0 15.4	7.1 15.0 7.4	7.2 15.5	7.1 16.2 7.1	7.1 15.4	7.0 15.7	7.1 16.1	7.2 16.1 7.4 7.1	7.4 16.3	7.4 17.0	7.6 17.4	7.8 17.6	7.5 16.6	7.8 16.9	1
Manufacturing Durable goods Agricultural wage and salary workers	5.8 5.8 9.7	15.4 7.2 7.5 11.6	7.4 7.6 11.3	15.5 7.7 8.0 11.9	7.1 7.2 11.5	15.4 7.2 7.4 11.8	6.9 7.0 11.2	7.0 7.4 11.9	7.4 7.1 12.4	16.3 7.2 7.3 11.5	7.0 7.0 10.9	7.6 7.7 11.7	7.3 7.4 9.6	7.6 7.5 10.4	16.9 7.7 7.7 13.6	
t seasonally adjusted: Occupation:																
Managerial and professional specialty Technical, sales, and administrative sup- port	2.1	2.8 5.1	2.8 5.2	2.9 5.1	3.1 5.0	3.3 5 1	3.1 5.2	2.9 5.1	2.6 5.1	2.6 5.2	2.9 6.0	3.0 6.0	2.9 5.7	2.8 5.4	3.2 5.7	
Service occupations Precision production, craft, and repair	4.2 6.6 5.8	7.5 7.9	5.2 7.4 7.6	7.5 7.2	7.1 7.2	5.1 7.1 7.1	7.6 7.1	7.6 6.9	8.2 7.7	8.0 8.3	8.7 11.3	8.2 12.0	8.1 11.2	8.1 9.1	8.3 8.3	
Operators, fabricators, and laborers Farming, forestry, and fishing	8.6 6.2	10.5 7.6	9.8 5.8	10.4 5.8	9.9 5.4	9.2 6.8	8.7 6.8	8.8 7.2	9.6 9.1	10.9 8.8	13.0 11.3	13.7 11.0	12.6 8.9	11.4 6.5	10.7 6.3	
EMPLOYMENT § (Thousands)																
ployees on nonfarm payrolls by industry: Total, not adjusted for seas. variation Private sector (excl. government)	109,782 91,478	108,310 89,930	108,640 89,888	109,157 90,674	107,926 90,504	108,029 90,805	108,751 90,638	109,094 90,438	109,106 90,292	108,966 90,212	106,607 88,184	106,866 88,108	107,359 88,477	7 108,140 7 89,248	r 108,852 r 89,915	
asonally 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		108,200	r 108,377	r 108,470	
Private sector (excl. government) Nonmanufacturing industries Goods-producing	91,478 72,361 24,960	89,930 71,475 23,830	89,887 71,428 23,864	89,834 71,414 23,809	89,812 71,387 23,792	89,885 71,442 23,791	89,906 71,492 23,755	89,875 71,487 23,704	89,715 71,354 23,613	89,704 71,375 23,584	89,643 71,360 23,527	89,681 71,391 23,525	89,693 71,415 23,532	789,835 771,556 723,530	71,640 23,540	P71
Mining	710 5,133	691 4,685	699 4,706	697 4,692	693 4,674	686 4,662	679 4,662	23,704 674 4,642	667 4,585	663 4,592	657 4,587	653 4,582	651 4,603	646 74,605	642 74,627	P
Manufacturing Durable goods	19,117 11,130	18,455 10,602	18,459 10,622	18,420 10,587	18,425 10,586	18,443 10,582	18,414 10,557	18,388 10,530	18,361 10,498	18,329 10,466	18,283 10,422	18,290 10,430	18,278 10,417	r 18,279 r 10,409	r 18,271 r 10,395	
Lumber and wood products Furniture and fixtures Stone, clay and glass products	735 507 557	679 472 524	677 474 522	677 474 522	678 469 522	678 471 524	676 470 523	677 469 524	678 468 520	679 467 520	680 466 517	686 464 517	689 465 518	688 467 520	7687 7468 520	P P P
Fabricated metal products	757 1.423	524 726 1,359	522 727 1,356 2,017	724 1,357	725 1,357 1,998	524 725 1,356	523 722 1,354	718 1.352	715 1.351	714 1,347	711 1,344	710 1.342	710 1,342	708 *1,341	707 r 1,343	P1
Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment	2,099 1,676 1,990	2,007 1,598 1,891	1,607	2,006 1,600 1,883 980	1,998 1,596 1,894 979	1,994 1,591 1,901 977	1,989 1,586 1,896	1,981 1,581 1,889	1,967 1,578 1,886	1,958 1,574 1,878	1,954 1,570 1,850	1,950 1,564 1,872	1,948 1,560 1,863	1,949 1,557 1,859	71,957 71,554 71,843	P 1
Instruments and related products	1,008 377	980 366	1,894 984 364	980 364	979 368	977 365	1,896 976 365	973 366	1,886 969 366	962 367	1,850 963 367	959 366	1,863 956 366	7952 368	* 948 * 368	F
Nondurable goods Food and kindred products	7,988 1,666 49	7,852 1,672 49	7,837 1,673 49	7,833 1,673 49	7,839 1,661 49	7,861 1,685	7,857 1,676	7,858 1,672 49	7,863 1,670 48	7,863 1,671 49	7,861 1,672	7,860 1,671 50	7,861 1,671 49	7,870 1,677 50	*7,876 *1,677 *49	P
Tobacco manufactures Textile mill products Apparel and other textile products	692 1.039	672 1.010	670 1,002	671 1.005	675 1,016	50 673 1,013	1,017	676 1,021	677 1.027	679 1,026	50 678 1,024	681 1.025	682 1,025 687	682 1,023	r 679 r 1,026	P
Paper and allied products Printing and publishing Chemicals and allied products	698 1,575 1,088	688 1,541 1,072	687 1,544 1,070	686 1,537 1,070	686 1,537 1,068	688 1,535 1,071	688 1,533 1,071	687 1,531 1,073	688 1,528 1,073	687 1,527 1,072	687 1,524 1,073	686 1,519 1,073	687 1,519 1,071	689 71,521 1,072	690 1,522 1,074	P
Petroleum and coal products Rubber and misc. plastics products	158 890	159 864 125	159 859	159 859	159 861 127	159 863 124	159 865	159 867	159 869	158 870	158 871	158 874	157 877	157 7876	156 880	
Leather and leather products	133 84,822 5,808	84,480	124 84,401	124 84,418	84,398 5,767	84,476 5,773	124 84,538 5,769	123 84,581 5.766	124 84,526 5,761	124 84,570 5,758	124 84,573 5,746	123 84,617 5,753	123 84,668 5,754	r 123 r 84,847 r 5,746	r 123 r 84,930 r 5,742	P 84
Transportation and public utilities Wholesale trade Retail trade	6,200 19,677	5,772 6,069 19,259	5,769 6,081 19,281	5,763 6,069 19,268	6,064 19,238	6,050 19,244	6,049 19,220	6,040 19,175	6,031 19,130	6,021 19,112	6,010 19,118	6,003 19,143	5,997 19,092	5,993 7 19,177	r 5,990	) P 5
Finance, insurance, and real estate	6,729 28,103 18,304	6,678 28,323 18,380	6,683 28,209 18,378	6,674 28,251 18,393	6,662 28,289 18,378	6,661 28,366 18,382	6,663 28,450	6,665 28,525 18,410	6,666 28,514 18,424	6,670 28,559 18,450	6,665 28,577 18,457	6,673 28,584 18,461	6,675 28,643 18,507	* 6,682 * 28,707 * 18,542	76,682 728,820 18,559	P 28
Government Federal State	3,085 4,305	2,966 4,346	2,957 4,350	2,970 4,355	2,965 4,339	2,970 4,339	4,336	2,980 4,337	2,981 4,343	2,983 4,342	2,981 4,347	2,981 4,346	2,989 4,345	2,986	2,985	P 2
Local Production or nonsupervisory workers on private	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	r 11,205	1
nonfarm payrolis, not seas. adjusted Manufacturing, not seas. adjusted	74,108 12,979	72,705 12,467	72,665 12,406	73,409 12,512	73,260 12,402	73,558 12,605	73,399 12,630	73,232 12,578	73,111 12,502	73,033 12,423	71,133 12,236	71,067 12,242	71,437 12,263	72,203 12,309	12,364	
Production or nonsupervisory workers on private nonfarm payrolls	74,108 17,472	72,705 16,533	72,658 16,544	72,639 16,516	72,622 16,512	72,679 16,524	72,701 16,494	72,670 16,456	72,538 16,378	72,539 16,369	72,540 16,344	16,348	72,592 16,373		72,865 716,408	B P 16
Mining Construction Manufacturing	509 3,984 12,979	491 3,575 12,467	498 3,591 12,455	495 3,583 12,438	493 3,568 12,451	486 3,562 12,476	481 3,564 12,449	476 3,548 12,432	470 3,487 12,421	468 3,498 12,403	464 3,494 12,386	462 3,487 12,399	461 3,506 12,406	457 12,514 12,412	r 452 r 3,539 r 12,417	P (
Durable goods	7,379	6,988 556	6,991 553	6,973 554	6,983 555	6,986 555	6,964 554	6,945 554	6.931	6,913 556	6,895 557	6,906 563	6,909 565	76,903 7565	76,902 7564	2 P (
Furniture and fixtures Stone, clay, and glass products Primary metal industries	401 433 575	371 405 547	371 403 548	372 402 545	368 403 546	370 405 547	544	369 405 541	556 368 402 539	367 401 539	367 400 535	536	367 400 535	369 7403 535	r 534	
Fabricated metal products Industrial machinery and equipment	1,048 1,263	994 1,198	992 1,205	992 1,198	992 1,192	991 1,191	991 1,187	989 1,180	989 1,169	985 1,165	984 1,162	984 1,162	984 1,161	985 1,165	1,175	5 1
Electronic and other electrical equipment Transportation equipment Instruments and related products	1,056 1,225 500	1,004 1,170 482 264	1,007 1,167 484	1,005 1,161 482 262	1,005 1,177 481	1,004 1,181 479	999 1,175 477	996 1,171 476	994 1,174 475 265	992 1,171 472	992 1,161 472	988 1,173 471	988 1.173 470	* 986 * 1.164 465		P1

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann			·		19	91		·				19	92		
IN BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, AN	ID EARN	INGS-(	Continue	d						
EMPLOYMENT §-Continued																
[Thousands]																
Seasonally adjusted—Continued Production or nonsupervisory workers—Continued																
Nondurable goods Food and kindred products	5,600 1,198	5,479 1,208	5,464 1,208	5,465 1,210	5,468 1,196	5,490 1,218	5,485 1,212	5,487 1,209	5,490 1,207	5,490 1,207	5,491 1,210	5,493 1,210	5,497 1,211	75,509 71,222	75,515 71,221	P 5,495 P 1,211
Tobacco manufactures Textile mill products	37	36 576	36 574	36 575	37 578	38 577	37 578	37 580	36 580	37 582	37 582	37 584	37 586	737 585	*37 *583	P 37 P 583
Apparel and other textile products Paper and allied products	594 871 524 874	845 518	837 517	840 516	851 516	848 518	850 518	853 517	860 518	858 518	857 517	858 516	858 517	857 519	7861 7521	₽853 ₽517
Printing and publishing Chemicals and allied products	601)	850 579	849 580	846 578	848 576	846 577	847 574	845 576	844 572	843 571	843 570	841 569	841 568	842 567	r 567	P 841 P 571
Petroleum and coal products Rubber and misc, plastics products	103 689	103 663	103 659	103 660	103 661	103 664 101	103 665	103 667	103 669	103 670	103 672	104 674	103 676	103 7676	103	P 102 P 681
Leather and leather products	110 56,636	101 56,172	101 56,114	101 56,123	102 56,110	56,155	101 56,207	100 56,214	101 56,160	101 56,170	100 56,196	100 56,213	100 56,219	101 756,394	r 100 r 56,457	P 99 P 56,409
Transportation and public utilities Wholesale trade	4,821 4,981	4,798 4,862	4,793 4,872	4,791 4,864	4,798 4,858	4,800 4,845	4,801 4,845	4,797 4,839	4,797 4,833	4,794 4,823	4,794 4,815	4,797 4,808	4,795 4,805	74,791 74,810	74,792 74,813	P 4,805 P 4,800
Retail trade Finance, insurance, and real estate	17,425 4,876	16,987 4,818	17,022 4,823	17,005 4,819	16,970 4,809	16,966 4,804	16,937 4,801	16,888 4,804	16,848 4,809	16,827 4,809	16,821 4,813	16,840 4,819	16,808 4,820	716,874 74,826	716,860 74,831	P 16,830 P 4,824
Services	24,534	24,707	24,604	24,644	24,675	24,740	24,823	24,886	24,873	24,917	24,953	24,949	24,991	725,093	<sup>7</sup> 25,161	P 25,150
AVERAGE HOURS PER WEEK §																
[Hours] Seasonaliv adjusted:																
Average weekly hours per worker on private non- farm payrolls: ◊																
Not seasonally adjusted Seasonally adjusted	34.5	34.3	34.1 34.3	34.7 34.5	34.5 34.2	34.7 34.3	34.6 34.4	34.4 34.3	34.3 34.4 44.1	34.7 34.5	33.8 34.3	34.2 34.6	34.3 34.5	34.2 ^34.3	34.4 734.6	₽ 34.6 ₽ 34.3
Mining Construction ‡	44.1 38.2	44.4 38.1	44.8 38.3	44.6 38.8	44.1 38.6	44.4 38.8	44.2 39.1	44.0 39.2	44.1 37.8	44.0 37.9	43.7 36.7	44.2 36.6	44.3 37.3	44.2 38.2	744.4 38.9	P 42.8 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 Overtime hours	3.6	3.6	40.5 3.4	40.7 3.6	40.7 3.6	40.9 3.7	40.9 3.7	40.9 3.7	40.9 3.7	41.0 3.7	40.9 3.6	41.1 3.7	41.1 3.8	41.1 3.9	41.3 4.0	P 41.1 P 3.9
Durable goods Overtime hours	41.3 3.7	41.1 3.5	40.9 3.4	41.2 3.6	41.2 3.6	41.3 3.7	41.4 3.7	41.3 3.7	41.3 3.7	41.4 3.7	41.3 3.5	41.6 3.7	41.6 3.7	41.5 3.8	41.9 * 4.1	₽41.6 ₽3.9
Lumber and wood products Furniture and fixtures	40.2 39.1	40.0 38.9	39.7 38.8	40.3 39 0	40.0 39.1	40.1 39.0	40.2 39.1	40.1 39.1	40.4 39.1	40.6 39.5	40.5 39.5	41.1 39.7	41.0 40.1	40.6 40.0	40.8 39.9	P 40.2 P 40.0
Stone, clay, and glass products Primary metal industries	42.0 42.7	41.7 42.2	41.5 41.8	42.0 42.2	41.8 42.3 41.2	41.7 42.8	41.9 42.6	41.8 42.6	41.6 42.5	41.9 42.6	41.6 42.4	41.9 42.9	42.0 43.0	7 42.4 43.2	42.5 * 43.6	P 42.3 P 43.1
Fabricated metal products Industrial machinery and equipment	41.3 41.9	41.2 41.7	40.9 41.4	41.1 41.8	41.6	41.4 41.9	41.4 42.0	41.5 41.8	41.4 41.8	41.5 41.9	41.4 41.8	41.6 42.1	41.6 42.2	41.3 742.1	41.9 * 42.6	P 41.6 P 42.2
Electronic and other electrical equipment Transportation equipment	40.8 42.0	40.7 41.9	40.6 41.4	40.7 42.0	40.6 42.1	40.7 42.1	40.7 42.1	40.7 42.3	41.0 42.1	41.1 42.0	41.0 41.6	41.1 42.0	41.2 42.0	741.0 41.8	741.6 742.1	P 41.1 P 41.9
Instruments and related products Miscellaneous manufacturing	41.1 39.5	41.0 39.6	40.9 39.4	40.9 39.7	40.7 39.6	41.0 40.0	41.2 40.0	41.0 39.8	41.1 39.7	41.1 40.0	41.0 39.8	41.2 39.9	41.2 40.0	40.9 7 39.9	r 41.4 r 40.0	Р 41.3 Р 40.0
Nondurable goods Overtime hours	40.0 3.6	40.2 3.7	39.9 3.5	40.1 3.7	40.1 3.7	40.3 3.8	40.3 3.8	40.3 3.8	40.4 3.8	40.5 3.8	40.4 3.7	40.5 3.8	40.5 3.9	40.6 4.1	740.6 4.0	P 40.5 P 3.8
Food and kindred products Tobacco manufactures ‡	40.8 39.2	40.6 39.1	40.4 39.0	40.5 39.5	40.5 38.4	40.5 39.3	40.6 40.3	40.6 40.2	40.7 38.5	40.6 39.4	40.6 39.1	40.8 37.1	40.7 39.1	40.7 38.0	40.5 38.2	P 40.4 P 38.9
Textile mill products	39.9 36.4	40.6 37.0	40.2 36.8	40.8 36.9	40.9 37.0	41.2 37.2	41.2 37.3	41.2 37.3	41.3 37.3	41.5 37.4	41.0 37.4	41.4 37.2	41.3 37.4	41.4 37.2 44.0	41.5 37.3 43.9	P 41.3 P 37.3 P 43.8
Paper and allied products Printing and publishing Chemicals and allied products	43.3 37.9 42.6	43.3 37.7 42.9	43.1 37.5 42.6	43.3 37.8 42.8	43.4 37.6 42.7	43.4 37.8 43.0	43.4 37.6 43.1	43.4 37.8 43.1	43.4 38.0 43.3	43.5 38.1 43.4	43.4 37.9 43.2	43.6 38.0 43.4	43.6 38.1 43.1	738.0 43.1	* 38.2 * 43.4	P 38.1
Petroleum and coal products # Rubber and misc. plastics products	44.6	44.1 41.1	45.1 40.8	44.9 41.0	42.7 43.9 41.1	43.6 41.3	44.6	44.1 41.4	44.5 41.5	43.5 41.5	42.4 41.5	43.5 41.7	43.1 43.9 41.7	43.5 42.3	745.5 741.9	P 46.0
Leather and leather products	37.4	37.5	37.3	37.6	37.6	37.4	41.2 37.7	37.2	38.1	37.7	37.6	37.1	37.6	38.0	r 38.3	P 38.1
Transportation and public utilities	38.9 38.1 28.8	38.7 38.1 28.6	38.7 38.1 28.6	38.9 38.3 28.8	38.5 37.9 28.5	38.7 38.2 28.6	38.9 38.2 28.6	38.5 38.1 28.5	38.5 38.2 28.7	38.6 38.2 28.7	38.5 38.1 28.7	38.7 38.5 29.0	38.5 38.3 28.8	738.2 38.3 28.6	738.6 38.3 28.8	P 38.4 P 38.1 P 28.6
Retail trade Finance, insurance, and real estate ‡ Services	20.0 35.8 32.5	28.0 35.7 32.4	20.0 35.5 32.4	20.0 36.2 32.6	20.5 35.6 32.2	20.0 35.7 32.4	20.0 36.0 32.4	26.5 35.5 32.4	20.7 35.6 32.4	36.2 32.5	35.6 32.4	36.4 32.6	26.0 36.2 32.6	, 35.7 732.4	735.6 32.6	P 35.6
	52.5	JZ.4	02.4	52.0	JE.E	02.4	92.4	<u>.</u>	02.4	02.0	UL	02.0	02.0	02.4	02.0	02.4
AGGREGATE EMPLOYEE-HOURS § [Billions of hours]																
Seasonally adjusted: Employee-hours, wage and salary workers in																
nonagric. establishments, for 1 week in the month, seas adj. at annual rate	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	r 200.12	r 201.03	P 199.93
Total private sector	166.52 1.63	162.91	162.77	163.62 1.62	161.96	163.00 1.58	163.37 1.56	162.68 1.54	162.72	163.21 1.52	162.27	163.67	163.39 1.50	r 162.74 1.48	r 163.90	P 162.64
Construction	10.21 40.49	9.29 39.04	9.35 38.89	9.32 38.99	9.26 38.98	9.21 39.12	9.31 39.07	9.20 39.02	9.04 39.00	9.17 38.98	9.04 38.79	9.01 38.94	9.07 38.94	79.15 738.91	79.36 39.04	₽ 9.15 ₽ 38.77
Transportation and public utilities Wholesale trade	11.78 12.27	11.64 12.02	11.64 12.05	11.68 12.09	11.57 11.95	11.63 12.02	11.70 12.02	11.60 11.97	11.57 11.98	11.58 11.96	11.51 11.91	11.61 12.02	11.54 11.94	711.49 11.94	711.54 11.93	P 11.52 P 11.84
Retail trade Finance, insurance, and real estate	29.45 12.55	28.61 12.43	28.68 12.41	28.86 12.58	28.51 12.24	28.62 12.41	28.58 12.48	28.42 12.38	28.55 12.42	28.52 12.54	28.53 12.40	28.87 12.64	28.59 12.63	28.52 * 12.36	728.66 712.48	P 12.38
Services	48.14 36.69	48.29 36.84	48.12 36.70	48.49 36.65	47.87 36.66	48.41 36.53	48.64 36.85	48.55 37.00	48.64 37.02	48.95 36.93	48.60 37.19	49.09 37.38	49.18 37.25	* 48.90 * 37.38	49.41 37.13	Р 49.14 Р 37.29
[1982=100]																
Indexes of employee-hours (aggregate weekly): Private nonfarm payrolls, total	123.5 109.8	120.5	120.3 103.5	121.1 103.8	119.9 103.6	120.6 104.0	120.8 104.1	120.4 103.6	120.4 103.2	120.7 103.5	120.3 102.8	121.2 103.2	121.0 103.5	<sup>7</sup> 120.7 103.6	7 121.7 7 104.6	# 120.7 # 103.3
Goods-producing Mining	109.8 64.0 138.3	103.8 62.2 123.7	103.5 63.6 124.5	103.8 63.0 124.3	103.6 62.0 123.4	104.0 61.5 122.9	104.1 60.6 124.2	103.6 59.7 122.7	103.2 59.1 120.0	103.5 58.7 121.9	57.8 120.2	103.2 58.2 119.7	58.3 120.6	57.6 5121.9	* 104.6 * 57.2 * 125.0	P 103.3 P 54.7 P 122.2
Construction Manufacturing Durable goods	138.3 106.7 105.7	123.7 102.3 99.6	124.5 101.6 99.0	102.2 99.6	102.2 99.6	102.8	102.6 99.8	102.5 99.5	102.5 99.3	102.6 99.3	102.1 98.6	102.7 99.5	102.9 99.7	7 102.8 7 99.2	103.4	P 102.5
Nondurable goods Service-producing	108.1 129.6	106.1 128.0	105.3 127.8	105.8 128.8	105.8 127.2	106.7	106.6 128.3	106.7 127.9	107.1 128.1	107.2 128.5	106.9 128.2	107.3 129.3	107.4 128.9	107.8 / 128.4	r 108.0 r 129.3	P 107.3 P 128.4
Transportation and public utilities	114.8 116.2	113.5 113.5	113.5 113.8	114.0 114.2	113.0 112.9	113.6 113.5	114.2 113.5	113.0 113.0	113.0 113.2	113.2 112.9	112.9 112.5	113.6 113.5	112.9 112.8	7112.0 112.9	113.1 113.0	P 112.9 P 112.1
Retail trade Finance, insurance, and real estate	123.4 120.6	119.4 118.9	119.8 118.6	120.5 120.5	119.0 117.6	119.4 118.4	119.2 119.0	118.4 118.4	119.0 118.9	118.8 119.9	118.8 119.0	120.2 120.8	119.1 120.5	7118.8 7118.3	r 119.5 r 119.1	P 118.4 P 118.6
Services	144.9	145.2	144.7	145.8	144.2	145.5	146.0	146.31	146.31	147.0	146.7	147.6	147.9	r 147.6	r 148.9i	P 147.9

# S-12 • July 1992

### SURVEY OF CURRENT BUSINESS

	uai				199							199			·
1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	5. LA	BOR FO	RCE, EM	IPLOYM	ENT, AN	ID EARN	INGS	Continue	d						
10.01	10.99	10.20	10.20	10 20	10.20	10.44	10.42	10.45	10.40	10.50	10.50	10.54	10.54	10.55	
	10.33	10.29	10.30	10.29	10.29		10.43 14.12					14.54	14.52	10.55	
13.77	13.99	13.93	13.85	13.94	14.01	14.12	14.11	13.98	14.09	14.04	13.87		14.02	714.04	
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 1
11.35 10.86			11.75		11.76		11.86 11.33	11.91			11.89 11.43	11 44	*11.95 11.49		P 1 P 1
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	r 9.40	P
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	r 11.65	P 1
12.92			13.33	13.45	13.43	13.52	13.48 11.29		13.49 11.39		13.45 11.33		13.64 11.40		P1 P1
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	r 12.30	r 12.39	P 1
14.08	10.71	10.64	10.71	14.84	10.76	10.81	10.76	10.86	10.94	10.87	10.88 14.94	10.92	14.97	/11.00	
	11.65	11.61	11.62		11.60	11.67	11.70	11.74	11.82	11.78	11.77	11.84	11.88	*11.87	P 1 P
									1						1
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	7 10.22	P 1
16.23	16.68	17.87	18.24	18.16	9.84 16.32	15.74	15.76	16.69	15.75	15.86	15.96	16.76	17.25	r 17.51	P 1
			8.28 6.78		8.36 6.82	8.42 6.88		8.46					8.56 6.98		p p
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	r 13.02	r 13.06	P 1
13.54	14.02	11.38	14.01	14.11	14.01	14.15	11.61	14.22	14.28	14.24	14.23	14.26	14.39	r 14.40	P 1
		16.90					17.15		17.48	17.55 10.28		17.96			
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
12.9/ 10.79	13.24 11.15	13.18	13.17	13.26	11.13		13.26	13.28	13.38			13.38	13.43	13.40	
6.75	6.95	6.93	6.94	6.94	6.93 10.35	7.03	7.03	7.06	7.05	7.10	7.10	7.11	*7.12	7.12	P
9.83	10.40	10.35	10.40	10.12	10.33	10.32	10.47	10.39	10.48	10.49	10.51	10.50	10.50	10.47	
10.01	10.00	10.00	10.05	10.24	10.00	10.00	10.40	10.40	10.40	10.45	10.51	10.55	r 10 E0	10 50	
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	r 14.46	P 1
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		
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	r 13.43	13.45	P 1
			11.22 6.96		11.20 6.99			11.25				11.35 7.12	11.29 77.09		
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	r 10.76	P 1
3.03	10.22	10.21	10.20	10.20	10.20	10.00	10.00	10.55	10.55	10.41	10.47	10.50	10.40	10.43	
															1
19.22	19.89	19 79	19.95	18 08	10.03	19.07	10.11	10 14	10 14	10.14	10.14	10.24	10.30	10.32	1
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	2
16.08	15.68	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	
1															
345.35	354.32	353.29	357.08	353.63	356.03	357.42	356.72	358.45	360.87	358.78	363.65	363.98	7360.84		
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	<sup>*</sup> 257.31	P 25
		350.89	357.41	355.01	357.06			358.44	364.00	354.90					
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	<sup>7</sup> 546.16	P 54
441.86 468.76	455.03 482.93												460.96		
404.80	419.69	414.32	419.29	417.75	422.01	427.58	425.08	430.03	436.48	424.26	423.20	427.33	425.19	7432.28	P 43
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 43
		197.51 367.43					199.65 371.69	200.50			201.64 393.48	201.92	* 203.63 * 383.78	204.34	
319.48	331.13	328.12		328.90	331.25	335.40	333.34	335.60	341.65	336.73	342.55	342.23			P 33
			110.0						110.0			1125			1
	••••••				•••••					······		1			
									112.8						
									113.1			114.1			:  i
			110.0			111.2			112.2			114.0			.  1
			110.3			111.7			112.3			113.3			.  1
		·····			•••••				112.6			114.0			:  i
													1		1.
						110.0						1		1	
									111.3			112.2			
[									108.9			111.9			:  -
1			108.4			109.3			110.3						
			109.0			110.2			110.7			111.5			.  1
									113.0 110.9						
1															1
	1990           10.01           13.68           13.77           10.37           11.35           10.86           9.08           8.52           11.21           10.83           11.27           10.33           11.21           12.92           10.83           11.21           9.69           9.62           16.57           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.67           9.79           9.83           10.01           13.68           13.77           10.79           9.83           10.01           13.68           13.77           10.83           22.92           16.08           345.35           526.47 <t< td=""><td>1990         1991           10.01         10.33           13.68         14.18           13.77         13.99           10.31         11.16           10.37         10.71           11.35         11.75           10.86         11.27           9.06         9.24           8.52         8.76           11.12         11.37           12.92         13.34           10.83         11.19           11.77         12.16           10.30         10.71           11.37         12.92           13.44         10.83           11.12         11.77           12.12         11.47           11.21         11.47           11.22         13.44           10.12         10.44           9.62         9.90           16.23         16.80           6.57         6.77           12.24         11.49           13.54         10.02           16.23         16.24           10.79         11.15           6.75         6.95           9.97         10.40           9.83         <td< td=""><td>1990         1991         May           5. LABOR FO           10.01         10.33         10.29           13.66         14.18         14.08           13.77         13.99         13.93           10.85         11.18         11.14           10.37         10.71         10.72           11.35         11.75         11.70           10.86         11.27         11.26           9.06         9.24         9.19           8.52         8.76         8.66           11.12         11.37         11.35           11.72         11.63         11.61           10.83         11.19         11.13           11.77         12.66         8.66           11.21         11.46         14.74           14.08         14.74         14.68           11.24         11.46         1.85           10.21         10.44         10.41           9.89         9.90         10.00           9.62         9.90         9.95           16.23         16.68         7.87           8.02         8.00         8.23           11.24         11.49         1.3.81</td><td>1990         1991         May         June           5. LABOR FORCE, EM           10.01         10.33         10.29         10.30           13.68         14.18         14.08         14.21           13.77         13.99         13.93         13.85           10.35         11.76         11.76         11.76           10.36         11.27         11.26         11.26           10.85         11.77         11.35         11.75           10.86         11.27         11.26         11.26           11.22         11.33         11.39         11.31           10.83         11.19         11.13         11.16           11.77         12.16         12.09         12.15           11.08         14.74         14.68         14.77           11.408         14.74         14.68         14.62           11.21         11.47         14.68         18.85           10.12         10.44         10.41         10.43           11.22         11.61         11.62         12.69           12.24         12.37         12.66         12.89           12.24         12.37         12.66         13.97     &lt;</td><td>1990         1991         May         June         July           5. LABOR FORCE, EMPLOYM           10.01         10.33         10.29         10.30         10.29           13.66         14.18         14.08         14.21         14.18           10.037         10.77         13.99         13.33         13.85         13.94           10.85         11.75         11.70         11.75         11.80         11.25         11.31           9.08         9.24         9.93         9.33         3.35         13.94           10.26         11.27         11.70         11.75         11.80         11.42         11.41         11.43         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.40         11.43         11.42         11.45         11.45         11.45         11.45         11.45         11.65         16.86         8.85         8.86         8.83         8.86         8.83         8.86         8.86         8.80         8.81         10.41         10.43         10.47         14.85         14.42         14.41         14.41         14.41         14.41         14.41         16.86         16.87         8.87&lt;</td><td>1990         1991         May         June         July         Aug.           5. LABOR FORCE, EMPLOYMENT, AN           10.01         10.33         10.29         10.30         10.29         10.30           13.66         14.16         14.06         14.21         14.18         14.13           10.71         10.77         10.74         10.72         10.70         10.74           10.63         11.27         11.26         11.26         11.26         11.26         11.26         11.26         11.31         11.41         11.43         11.42         11.43         11.43         11.42         11.43         11.42         11.27         11.35         11.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.71         10.48         11.41         11.42         11.41         11.42         11.21         1</td><td>1990         1991         May         June         July         Aug.         Sept.           5. LABOR FORCE, EMPLOYMENT, AND EARN           10.01         10.33         10.29         10.30         10.29         10.41           13.66         14.16         14.66         14.21         14.16         14.16           13.65         13.94         14.01         14.18         14.18         14.18           10.63         11.75         11.70         11.72         11.71         11.71         11.71           10.85         11.27         11.26         11.31         11.22         11.31         11.22         11.31           10.85         0.24         9.19         9.31         9.33         9.32         9.37           8.35         0.77         0.86         8.76         6.76         8.81         8.86           11.22         11.21         11.31         11.22         11.21         11.32         11.22         11.21         11.32           11.24         11.64         14.74         14.86         14.76         14.84         14.76         10.42         10.42           11.25         11.31         11.32         11.22         11.21         &lt;</td><td>1990         1991         May         Jure         July         Aug.         Sept.         Oct.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-4           10.01         10.33         10.29         10.30         10.29         10.29         10.44         10.43           13.66         14.18         14.18         14.18         14.13         14.12         14.14         14.13         14.32         14.12           10.37         13.39         13.36         13.45         14.01         14.12         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.22         11.35         11.36         11.36         11.35         11.35         11.35         11.35         11.36         11.35         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32</td></td<><td>1990         1991         May         June         July         Aug.         Sept.         Oct.         Nov.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         10.41         10.43         10.45         10.44         10.44         10.45         10.44           13.68         14.18         14.18         14.18         14.13         14.12         14.13         13.13         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.25         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         &lt;</td><td>1980         1991         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued        </td><td>1990         1997         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -<td>1990         1991         May         Juny         Juny         Aug.         Sept.         Oct.         Nov.         Dac.         Jan.         Peb.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -&lt;</td><td>1990         1991         May         Auge         Supp.         Oct.         Nov.         Dec.         Jan.         Feb.         Har.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         5.         1.00         10.33         10.20         19.25         19.35         19.46         19.46         19.45         19.46         19.45         19.45         19.55</td><td>1990         1991         May         Ang.         Sept.         Oct.         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         10.49</td><td>1990         1997         May         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         Mar.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued           11368         1158         1628         16</td></td></td></t<>	1990         1991           10.01         10.33           13.68         14.18           13.77         13.99           10.31         11.16           10.37         10.71           11.35         11.75           10.86         11.27           9.06         9.24           8.52         8.76           11.12         11.37           12.92         13.34           10.83         11.19           11.77         12.16           10.30         10.71           11.37         12.92           13.44         10.83           11.12         11.77           12.12         11.47           11.21         11.47           11.22         13.44           10.12         10.44           9.62         9.90           16.23         16.80           6.57         6.77           12.24         11.49           13.54         10.02           16.23         16.24           10.79         11.15           6.75         6.95           9.97         10.40           9.83 <td< td=""><td>1990         1991         May           5. LABOR FO           10.01         10.33         10.29           13.66         14.18         14.08           13.77         13.99         13.93           10.85         11.18         11.14           10.37         10.71         10.72           11.35         11.75         11.70           10.86         11.27         11.26           9.06         9.24         9.19           8.52         8.76         8.66           11.12         11.37         11.35           11.72         11.63         11.61           10.83         11.19         11.13           11.77         12.66         8.66           11.21         11.46         14.74           14.08         14.74         14.68           11.24         11.46         1.85           10.21         10.44         10.41           9.89         9.90         10.00           9.62         9.90         9.95           16.23         16.68         7.87           8.02         8.00         8.23           11.24         11.49         1.3.81</td><td>1990         1991         May         June           5. LABOR FORCE, EM           10.01         10.33         10.29         10.30           13.68         14.18         14.08         14.21           13.77         13.99         13.93         13.85           10.35         11.76         11.76         11.76           10.36         11.27         11.26         11.26           10.85         11.77         11.35         11.75           10.86         11.27         11.26         11.26           11.22         11.33         11.39         11.31           10.83         11.19         11.13         11.16           11.77         12.16         12.09         12.15           11.08         14.74         14.68         14.77           11.408         14.74         14.68         14.62           11.21         11.47         14.68         18.85           10.12         10.44         10.41         10.43           11.22         11.61         11.62         12.69           12.24         12.37         12.66         12.89           12.24         12.37         12.66         13.97     &lt;</td><td>1990         1991         May         June         July           5. LABOR FORCE, EMPLOYM           10.01         10.33         10.29         10.30         10.29           13.66         14.18         14.08         14.21         14.18           10.037         10.77         13.99         13.33         13.85         13.94           10.85         11.75         11.70         11.75         11.80         11.25         11.31           9.08         9.24         9.93         9.33         3.35         13.94           10.26         11.27         11.70         11.75         11.80         11.42         11.41         11.43         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.40         11.43         11.42         11.45         11.45         11.45         11.45         11.45         11.65         16.86         8.85         8.86         8.83         8.86         8.83         8.86         8.86         8.80         8.81         10.41         10.43         10.47         14.85         14.42         14.41         14.41         14.41         14.41         14.41         16.86         16.87         8.87&lt;</td><td>1990         1991         May         June         July         Aug.           5. LABOR FORCE, EMPLOYMENT, AN           10.01         10.33         10.29         10.30         10.29         10.30           13.66         14.16         14.06         14.21         14.18         14.13           10.71         10.77         10.74         10.72         10.70         10.74           10.63         11.27         11.26         11.26         11.26         11.26         11.26         11.26         11.31         11.41         11.43         11.42         11.43         11.43         11.42         11.43         11.42         11.27         11.35         11.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.71         10.48         11.41         11.42         11.41         11.42         11.21         1</td><td>1990         1991         May         June         July         Aug.         Sept.           5. LABOR FORCE, EMPLOYMENT, AND EARN           10.01         10.33         10.29         10.30         10.29         10.41           13.66         14.16         14.66         14.21         14.16         14.16           13.65         13.94         14.01         14.18         14.18         14.18           10.63         11.75         11.70         11.72         11.71         11.71         11.71           10.85         11.27         11.26         11.31         11.22         11.31         11.22         11.31           10.85         0.24         9.19         9.31         9.33         9.32         9.37           8.35         0.77         0.86         8.76         6.76         8.81         8.86           11.22         11.21         11.31         11.22         11.21         11.32         11.22         11.21         11.32           11.24         11.64         14.74         14.86         14.76         14.84         14.76         10.42         10.42           11.25         11.31         11.32         11.22         11.21         &lt;</td><td>1990         1991         May         Jure         July         Aug.         Sept.         Oct.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-4           10.01         10.33         10.29         10.30         10.29         10.29         10.44         10.43           13.66         14.18         14.18         14.18         14.13         14.12         14.14         14.13         14.32         14.12           10.37         13.39         13.36         13.45         14.01         14.12         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.22         11.35         11.36         11.36         11.35         11.35         11.35         11.35         11.36         11.35         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32</td></td<> <td>1990         1991         May         June         July         Aug.         Sept.         Oct.         Nov.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         10.41         10.43         10.45         10.44         10.44         10.45         10.44           13.68         14.18         14.18         14.18         14.13         14.12         14.13         13.13         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.25         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         &lt;</td> <td>1980         1991         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued        </td> <td>1990         1997         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -<td>1990         1991         May         Juny         Juny         Aug.         Sept.         Oct.         Nov.         Dac.         Jan.         Peb.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -&lt;</td><td>1990         1991         May         Auge         Supp.         Oct.         Nov.         Dec.         Jan.         Feb.         Har.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         5.         1.00         10.33         10.20         19.25         19.35         19.46         19.46         19.45         19.46         19.45         19.45         19.55</td><td>1990         1991         May         Ang.         Sept.         Oct.         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         10.49</td><td>1990         1997         May         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         Mar.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued           11368         1158         1628         16</td></td>	1990         1991         May           5. LABOR FO           10.01         10.33         10.29           13.66         14.18         14.08           13.77         13.99         13.93           10.85         11.18         11.14           10.37         10.71         10.72           11.35         11.75         11.70           10.86         11.27         11.26           9.06         9.24         9.19           8.52         8.76         8.66           11.12         11.37         11.35           11.72         11.63         11.61           10.83         11.19         11.13           11.77         12.66         8.66           11.21         11.46         14.74           14.08         14.74         14.68           11.24         11.46         1.85           10.21         10.44         10.41           9.89         9.90         10.00           9.62         9.90         9.95           16.23         16.68         7.87           8.02         8.00         8.23           11.24         11.49         1.3.81	1990         1991         May         June           5. LABOR FORCE, EM           10.01         10.33         10.29         10.30           13.68         14.18         14.08         14.21           13.77         13.99         13.93         13.85           10.35         11.76         11.76         11.76           10.36         11.27         11.26         11.26           10.85         11.77         11.35         11.75           10.86         11.27         11.26         11.26           11.22         11.33         11.39         11.31           10.83         11.19         11.13         11.16           11.77         12.16         12.09         12.15           11.08         14.74         14.68         14.77           11.408         14.74         14.68         14.62           11.21         11.47         14.68         18.85           10.12         10.44         10.41         10.43           11.22         11.61         11.62         12.69           12.24         12.37         12.66         12.89           12.24         12.37         12.66         13.97     <	1990         1991         May         June         July           5. LABOR FORCE, EMPLOYM           10.01         10.33         10.29         10.30         10.29           13.66         14.18         14.08         14.21         14.18           10.037         10.77         13.99         13.33         13.85         13.94           10.85         11.75         11.70         11.75         11.80         11.25         11.31           9.08         9.24         9.93         9.33         3.35         13.94           10.26         11.27         11.70         11.75         11.80         11.42         11.41         11.43         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.45         11.40         11.43         11.42         11.45         11.45         11.45         11.45         11.45         11.65         16.86         8.85         8.86         8.83         8.86         8.83         8.86         8.86         8.80         8.81         10.41         10.43         10.47         14.85         14.42         14.41         14.41         14.41         14.41         14.41         16.86         16.87         8.87<	1990         1991         May         June         July         Aug.           5. LABOR FORCE, EMPLOYMENT, AN           10.01         10.33         10.29         10.30         10.29         10.30           13.66         14.16         14.06         14.21         14.18         14.13           10.71         10.77         10.74         10.72         10.70         10.74           10.63         11.27         11.26         11.26         11.26         11.26         11.26         11.26         11.31         11.41         11.43         11.42         11.43         11.43         11.42         11.43         11.42         11.27         11.35         11.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.76         10.71         10.48         11.41         11.42         11.41         11.42         11.21         1	1990         1991         May         June         July         Aug.         Sept.           5. LABOR FORCE, EMPLOYMENT, AND EARN           10.01         10.33         10.29         10.30         10.29         10.41           13.66         14.16         14.66         14.21         14.16         14.16           13.65         13.94         14.01         14.18         14.18         14.18           10.63         11.75         11.70         11.72         11.71         11.71         11.71           10.85         11.27         11.26         11.31         11.22         11.31         11.22         11.31           10.85         0.24         9.19         9.31         9.33         9.32         9.37           8.35         0.77         0.86         8.76         6.76         8.81         8.86           11.22         11.21         11.31         11.22         11.21         11.32         11.22         11.21         11.32           11.24         11.64         14.74         14.86         14.76         14.84         14.76         10.42         10.42           11.25         11.31         11.32         11.22         11.21         <	1990         1991         May         Jure         July         Aug.         Sept.         Oct.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-4           10.01         10.33         10.29         10.30         10.29         10.29         10.44         10.43           13.66         14.18         14.18         14.18         14.13         14.12         14.14         14.13         14.32         14.12           10.37         13.39         13.36         13.45         14.01         14.12         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.13         14.32         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.14         14.22         11.35         11.36         11.36         11.35         11.35         11.35         11.35         11.36         11.35         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32         11.32	1990         1991         May         June         July         Aug.         Sept.         Oct.         Nov.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continue         10.41         10.43         10.45         10.44         10.44         10.45         10.44           13.68         14.18         14.18         14.18         14.13         14.12         14.13         13.13         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.33         13.25         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         13.64         <	1980         1991         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued	1990         1997         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         - <td>1990         1991         May         Juny         Juny         Aug.         Sept.         Oct.         Nov.         Dac.         Jan.         Peb.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -&lt;</td> <td>1990         1991         May         Auge         Supp.         Oct.         Nov.         Dec.         Jan.         Feb.         Har.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         5.         1.00         10.33         10.20         19.25         19.35         19.46         19.46         19.45         19.46         19.45         19.45         19.55</td> <td>1990         1991         May         Ang.         Sept.         Oct.         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         10.49</td> <td>1990         1997         May         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         Mar.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued           11368         1158         1628         16</td>	1990         1991         May         Juny         Juny         Aug.         Sept.         Oct.         Nov.         Dac.         Jan.         Peb.           5.         LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         -<	1990         1991         May         Auge         Supp.         Oct.         Nov.         Dec.         Jan.         Feb.         Har.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         5.         1.00         10.33         10.20         19.25         19.35         19.46         19.46         19.45         19.46         19.45         19.45         19.55	1990         1991         May         Ang.         Sept.         Oct.         Nov.         Dec.         Jan.         Feb.         Mar.         Apr.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued         10.49	1990         1997         May         Aug.         Sept.         Oct.         Nov.         Dec.         Jan.         Peb.         Mar.         Apr.         Mar.           5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued           11368         1158         1628         16

Seasonally adjusted index, 1967=: See footnotes at end of tables.

·																5-13
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann					199							19			
IN BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, AN	ID EARN		Continue	d						
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages:																
Beginning in month or year, number Workers involved in stoppages:	44	40	7	5	0	4	3	6	3	1	0	1	1	3	4	5
Beginning in month or year, thousands Days idle during month or year, thousands	185 5,926	392 4,584	19 533	37 462	272	283	272	12 306	362	416	393	369	3 367	388	295	238 700
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands	20,184	23,222	1,642	1,497	2,028	1,519	1,359	1,736	1,891	2,602	r 2,924	r 1,887	r 1,775	r 1.655	1,413	1,640
Rate of insured unemployment, percent @	2,514 2.4 18.058	3,332 3.1 25,446	3,213 3.0	3,127 2.9	3,214 3.0	2,940 2.8	2,734 2.6	2,728	2,779 2.6	73,487 3.3	4,107 3.9	4,105 3.9	3.8	73,542 3.6	3,114 3.1	3,041
Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	115,957 161.64	25,446 155,120 169.97	2,236 13,598 170.46	1,864 11,316 170.50	2,135 13,031 169.16	1,911 11,636 169.02	1,681 10,199 170.70	1,831 11,079 171.27	1,681 10,206 170.79	2,183 13,259 170.99	2,724 16,547 171.65	2,476 14,758 *173.39	15,860	*2,398 *14.306 *173.88	1,946 11,631 173.70	1,970 11,813 173.01
Federal civilian employees unemployment insurance (UCFE):		100.07			100.10											
Initial claims, thousands Average weekly insured unemployment, thousands	131.7 24.1	137.1 30.7	9.1 24.0	10.5 24.7	16.0 28.9	10.0 29.3	10.0 28.6	14.1 31.0	11.6 30.3	14.3 35.5	15.3 36.5	9.1 34.6	9.3 32.5	r 10.1 r 27.9	9.7 25.5	13.8 27.4
Total benefits paid, mil. \$	159.0 1,077.5	214.0 1,393.3	14.7 97.1	13.1 85.4	16.9 109.2	17.3 113.6	16.1 104.0	18.8 120.7	17.6 110.9	21.2 134.0	23.4 145.4	20.2 123.4	20.9 127.5	18.2 110.6	15.9 97.3	17.7 108.2
Average weekly benefit, <i>dollars</i> Veterans unemployment insurance (UCX):	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	r 164.27	163.51	163.69
Initial claims, thousands Average weekly insured unemployment, thousands	132.9 18.4	154.0 22.4	10.5 14.7	10.8 16.4	15.3 19.8	15.2 22.8	14.4 25.6	17.0 28.2	14.2 27.9	20.0 41.6	25.4 53.4	18.3 59.1	19.6 59.2	18.7 56.3	17.6 53.8	21.8 56.1
Total benefits paid, mil. \$	131.7 773.3	167.8 926.8	8.9 51.1	8.8 49.4	12.2 67.0	14.2 78.3	15.5 84.7	18.6 102.1	17.6 95.6	28.8 151.7	39.5 216.6	39.8 213.4	43.0 232.3	* 41.5 * 224.7	38.2 205.9 185.35	41.3 220.5 187.38
Average weekly benefit, dollars	170.58	179.49	174.31	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	r 184.57	105.35	107.30
	· · · · · ·				0. P	INANCE			I							
BANKING																
[Millions of dollars] Open market paper outstanding, end of period:																
Bankers' acceptances Commercial and financial company paper, total	54,771 557,811	43,770 528,124	46,438 542,315	45,539 540,801	44,756 543,563	44,228 534,052	43,462 532,107	44,910 525,624	43,947 529,699	43,770 528,124	43,112 535,802	r 41,375 534,540	39,309 538,075		536,585	
Financial companies Dealer placed Directly placed	420,398 221,362 119,036	403,556 221,093 182,463	393,918 206,500 187,418	396,052 206,187 189,865	398,313 205,510 192,803	397,453 206,702 190,751	400,292 213,516 186,776	392,341 211,801 180,540	394,731 213,350 181,381	403,556 221,093 182,483	403,157 221,310 181,847	397,939 216,796 181,143	401,877 221,480 180,397	400,697 226,667 174,030	394,322 223,381 170,941	
Nonfinancial companies Loans of the Farm Credit System: †	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	
Total, end of period	51,172 29,416			51,079 29,152			51,262 29,255			51,457 28,767			52,098 28,776			
Short-term and intermediate-term loans	10,673 11,083			11,190 10,737			11,389 10,618			11,223 11,467			10,650 12,671			
Federal Reserve banks, condition, end of period: Assets, total #	327,573	353,061	317,879	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466
Reserve bank credit outstanding, total #	262,002 190	289,394 218	254,985 206	256,813 1,479	258,636 574	261,991 844	264,528 315	274,061 153	271,992 106	289,394 218	272,481 112	271,536 62	274,013 52	274,830 115	277,354 150	283,729 1,359
U.S. Government securities Gold certificate account	252,103 11,058	281,831 11,059	248,111 11,057	248,446 11,062	250,978 11,062	254,959 11,062	258,554 11,062	267,675 11,059	265,213 11,058	281,831 11,059	266,148 11,058	265,423 11,058	267,601 11,057	267,945 11,057	271,052 11,057	276,883 11,060
Liabilities, total #	327,573	353,061	317,879	318,604	320,401	319,763	321,636	333,357 44,061	329,519	353,061	333,129 40,595	330,347	335,971 36,952	332,011 32,960	332,729 29,527	344,466 36,839
Deposits, total Member-bank reserve balances Federal Reserve notes in circulation	48,228 38,658 267,657	49,783 29,413 287,906	33,263 26,223 271,019	34,460 22,202 272,000	34,228 27,871 272,962	31,200 23,962 275,210	36,000 27,404 273,809	25,513 276,792	34,129 27,246 282,027	49,783 29,413 287,906	29,195 280,117	36,659 30,688 281,605	29,480 283,383		29,527 23,503 289,684	22,740 290,772
All member banks of Federal Reserve System, aver- ages of daily figures: 0	201,001	201,000	,010						,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,		,		
ages of carly rigures: V Reserves held, total Required	59,150 57,456	55,532 54,553	49,063 48,033	50,407 49,399	50,660 49,754	50,607 49,521	51,127 50,198	51,584 50,501	53,057 52,165	55,532 54,553	55,812 54,809	55,238 54,174	56,282 55,254	50,455 49,318	48,825 47,825	49,503 48,583
Excess Borrowings from Federal Reserve banks	1,665 326	979 192	1,029 303	1,008 340	906 607	1,086 764	929 645	1,083	892 108	979 192	1,003 233	1,065 77	1,028 91	1,137 90	1,000	920 229
Free reserves	1,362	788	814	676	345	622	586	834	786	788	771	990	939	1,049	845	691
Šystem, last Wed. of mo.: Deposits: Demand, total #	278,721	255,000	225,187	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901
Individuals, partnerships, and corporations States and political subdivisions	218,263 9,315	204,158 8,845	178,770 6,411	175,648 7,132	171,652 6,626	174,760	173,948 7,304	177,964 6,984	194,355 8,342	204,158 8,845	182,976 7,792	184,674 8,026	188,976 8,059	194,581 8,107	194,793 8,031	187,252 8,985
U.S. Government Depository institutions in U.S	4,831 28,334	2,158 23,508	1,401 22,864	1,602 19,573	1,727 18,020	1,299 18,887	1,610 19,243	1,634 20,553	3,397 22,503	2,158 23,508	1,787 20,130	1,771 22,077	1,535 21,004	3,544 21,629	1,411 24,959	2,162 21,221
Transaction balances other than demand depos- its	91,138	101,757	86,718	87,272	88,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711
Nontransaction balances, total Individuals, partnerships, and corporations	797,701 762,580	788,004 758,036	792,717 754,706	788,263 751,858	792,527 757,146	791,441 756,847	784,509 750,959	780,087 748,624	777,657 746,642	788,004 758,036	780,392 749,284	778,947 746,634	774,935 744,372		767,467 735,992	758,296 729,710
Loans and leases(adjusted),total § Commercial and industrial	1,072,019 321,314	1,027,027 294,246	1,041,535 312,354	1,039,347 308,751	1,020,070	1,015,162 298,898	1,015,986	1,008,330 295,727	1,007,962	1,027,027	1,015,587 288,696	1,013,644 288,876	1,015,170 289,163	286,598	999,071 283,940	996,078 280,193
For purchasing and carrying securities To nonbank depository and other financial	13,129 24,462 398,753	14,817 23,123 402,887	13,767 22,205 404,774	13,917 22,655 404,012	11,463 21,670 399,870	14,315 21,987 396,910	12,672 21,694 396,960	13,725 22,529 396,067	14,351 23,032 395,619	14,817 23,123 402,887	14,104 22,022 402,432	13,371 21,832 400,945	14,197 22,499 400,247	14,096 21,961 403,272	14,034 21,372 400,688	14,198 20,671 399,491
Real estate loans To States and political subdivisions Other loans	21,054 293,307	402,887 17,876 274,078	404,774 19,910 268,525	19,199 270,813	18,719	18,578 264,474	18,343 269,042	18,091 262,191	17,866	17,876 274,078	17,345 270,988	17,221 271,399	17,167 271,897	16,822 272,146	16,972	16,380 265,145
Investments, total U.S. Treasury and government agency securi-	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	292,835
ties, total	177,816 167,790	225,344 206,837	192,765 179,583	195,194 180,073	197,169 182,252	203,357 186,968	207,410 189,404	220,133 201,209	223,497 203,402	225,344 206,837	228,768 208,104	233,951 212,090	239,304 215,998	237.039 214,340	239,486 218,174	239,486 218,174
Other securities	61,116	57,210	57,692	58,092	56,710	56,408	56,431	56,399	56,327	57,210	55,426	54,423	54,247	54.508	53,349	53,349

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as	Ann					19			N				199			<b>h</b>
shown in Business Statistics, 1961-68	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	·		r	T	. FINAN	CECOI	ntinued						1			
BANKING—Continued [Billions of dollars] Commercial bank credit, seas. adj.: § Total loans and securities \$ U.S. Government securities Other securities Total ioans and leases \$ [Percent]	2,723.6 454.2 175.6 2,093.8	2,836.0 562.5 178.5 2,095.0	2,764.8 483.9 176.8 2,104.0	r2,773.3 493.5 176.3 r2,103.6	r 2,773.8 502.4 175.8 r 2,095.5	r2,776.9 512.6 174.4 r2,089.9	r2,789.1 523.0 176.3 r2,089.8	r2,805.5 538.7 177.9 r2,088.9	r2,822.8 550.8 178.8 r2,093.2	2,838.0 562.5 7179.3 72,096.2	*2,847.3 *565.7 *178.5 *2,103.1	*2,847.8 *570.4 *178.6 *2,098.8	r2,854.1 r578.3 r175.9 r2,099.9	r 2.866.3 r 589.8 r 176.1 r 2.100.3	r2,864.2 r598.5 r174.3 r2,091.4	2,869 607 172 2,089
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.
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. 
gages): New home purchase (U.S. avg.) Existing home purchase (U.S. avg.) Open market rates, New York City:	<sup>2</sup> 9.68 <sup>2</sup> 9.73	9.01 9.04	9.26 9.23	9.18 9.12	9.12 9.12	9.19 9.10	9.00 8.93	8.78 8.78	8.38 8.43	8.28 8.25	8.17 8.02	8.29 8.15	8.21 8.14	8.26 8.26	8.30 8.20	
Bankers' acceptances, 3-month Commercial paper, 6-month ± Finance co, paper placed directly, 6-mo Yield on U.S. Gov. securities (taxable):	7.93 7.95 7.53	5.70 5.85 5.60	5.75 5.94 5.72	5.94 6.16 5.75	5.89 6.14 5.81	5.54 5.76 5.50	5.38 5.59 5.34	5.21 5.33 5.12	4.85 4.93 4.76	4.42 4.49 4.31	3.97 4.06 3.95	4.00 4.13 3.96	4.19 4.38 4.15	3.92 4.13 3.89	3.76 3.97 3.77	3. 3. 3.
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	3.7
[Millions of dollars] Not seasonally adjusted: Total outstanding (end of period) # By major holder: Commercial banks Finance companies Credit unions Retailers Gasoline companies * Pools of securitzed assets ††	748,300 347,466 137,450 92,911 43,552 45,616 4,822 76,483	742,058 339,565 121,901 92,254 44,030 40,315 4,362 99,631	727,149 333,352 127,850 91,550 37,900 44,806 4,507 87,184	727,161 331,873 127,490 91,924 37,812 44,008 4,591 89,463	725,814 332,541 127,414 91,490 37,488 43,142 4,712 89,027	728,818 333,655 128,629 92,329 38,091 42,014 4,857 89,243	729,810 333,417 125,299 92,605 38,070 41,138 4,753 94,528	729,782 334,835 124,299 92,128 38,147 41,691 4,529 94,153	729,758 333,272 123,228 91,849 39,460 41,337 4,388 96,224	742,058 339,565 121,901 92,254 44,030 40,315 4,362 99,631	733,294 335,320 119,206 91,894 41,567 39,448 4,377 7101,482	725,882 330,464 120,280 91,469 40,015 38,479 4,151 *101,024	721,091 327,697 118,353 91,164 39,454 37,142 3,988 7103,293	r 718,676 r 326,205 118,364 r 91,339 39,553 r 36,499 4,094 r 102,622	716,911 324,899 116,138 91,366 39,674 35,913 4,193 104,728	
By major credit type: Automobile *	284,813 232,370 20,666 210,451	263,108 255,895 (*) 5223,055	272,077 229,509 (*) 5225,563	270,870 231,228 ( <sup>5</sup> ) 5225,063	269,300 232,120 ( <sup>5</sup> ) <sup>5</sup> 224,394	268,940 235,302 ( <sup>5</sup> ) <sup>5</sup> 224,576	267,823 237,720 ( <sup>5</sup> ) <sup>5</sup> 224,267	266,747 239,577 ( <sup>5</sup> ) <sup>5</sup> 223,458	263,249 243,349 ( <sup>5</sup> ) <sup>5</sup> 223,160	263,108 255,895 ( <sup>3</sup> ) <sup>5</sup> 223,055	*261,871 *249,320 ( <sup>5</sup> ) *222,103	<sup>7</sup> 259,723 7245,088 <sup>(3)</sup> <sup>5</sup> 221,071	7259,530 7242,267 ( <sup>5</sup> ) 5219,294	7258,449 7242,708 ( <sup>3</sup> ) 7. <sup>5</sup> 217,519	7257,513 7243,156 ( <sup>5</sup> ) 5216,242	
Seasonally adjusted: Total outstanding (end of period) # By major credit type: Automobile Revolving			731,724 273,389 232,297 ( <sup>5</sup> ) 5226,038 -1,503 -3,574 1,860 ( <sup>5</sup> ) 2211	730,109 270,789	728,823 268,897 234,654 ( <sup>5</sup> ) <sup>5</sup> 225,273 -1,286 -1,892 1,255 ( <sup>5</sup> ) 5-649	-2,277 1,640	727,449 264,621 238,987 ( <sup>5</sup> ) 5223,842 138 −1,999 2,693 ( <sup>5</sup> ) 5~554	729,225 264,420 241,436 ( <sup>5</sup> ) <sup>5</sup> 223,369 1,776 -201 2,449 ( <sup>5</sup> ) <sup>3</sup> -473	( <sup>5</sup> ) <sup>5</sup> 223,004 –1,265 –2,037	727,799 263,003 242,785 (5) 5222,012 -161 620 212 (5) 3_992	728,618 263,134 244,288 ( <sup>5</sup> ) <sup>5</sup> 221,196 819 131 1,503 ( <sup>5</sup> ) <sup>5</sup> ~816	728,395 261,659 245,974 (5) 5220,762 -223 -1,475 1,686 ( <sup>5</sup> ) 5-434	727,404 262,125 245,259 ( <sup>5</sup> ) <sup>5</sup> 220,020 -991 466 -715 ( <sup>5</sup> ) <sup>5</sup> -742	260,376 245,905 ( <sup>5</sup> ) 217,541 ~-3,583 ~-1,749	721,412 258,677 246,060 ( <sup>5</sup> ) - <sup>5</sup> 216,675 -2,409 -1,699 155 ( <sup>5</sup> ) - <b>86</b> 6	·····
FEDERAL GOVERNMENT FINANCE (Millions of dollars)																
Federal receipts and outlays: Receipts (net)	<sup>1</sup> 1,031,374 1,251,683 <sup>1</sup> -220,460 220,460 <sup>1</sup> 263,384 <sup>1</sup> 6,098 <sup>1</sup> 3,088,716 <sup>1</sup> 2,351,085	<sup>1</sup> 1,323,757 <sup>1</sup> -269,492 <sup>1</sup> 269,492 <sup>1</sup> 293,239 <sup>1</sup> 25,303 <sup>1</sup> 3,489,997	63,560 116,926 -53,367 53,367 41,742 -11,604 3,522,261 2,656,959	105,968 2,579 2,579 10,715 8,255 3,562,942	40,831 34,434	76,426 120,075 43,649 43,649 32,574 10,079 3,636,298 2,734,682	43,598,919	78,068 114,660 36,592 36,592 40,657 4,681 3,651,127 2,727,824	117,878 44,684 44,684 25,641 19,826 3,681,196	103,662 106,199 2,537 22,825 20,181 3,736,276 2,776,290	104,091 119,742 -15,650 15,650 11,449 -4,253 3,743,534 2,788,596	-49,174 49,174 20,938 -27,821 3,762,074	72,917 123,629 -50,712 50,712 50,138 776 3,811,671 2,859,672	138,430 123,821 14,609 -14,609 6,292 20,901 3,822,222 2,867,085	62,244 109,029 -46,786 33,840 -13,095 3,865,111 2,900,925	117, 3, -3, 22, 26, 3,918,
Federal receipts by source and outlays by agen- cy: Receipts (net), total Individual income taxes (net) Corporation income taxes (net) Social insurance taxes and contributions (net)	<sup>7</sup> 1,031,374 <sup>7</sup> 467,243 <sup>7</sup> 93,506 <sup>7</sup> 380,047	<sup>41,054,265</sup> <sup>467,649</sup> <sup>98,086</sup> <sup>396,010</sup>	40,362	44,517 16,540 34,758	78,593 38,403 1,770 30,360	76,426 34,560 1,306 31,504	47,979 18,580 34,042	78,068 39,332 1,171 28,435		30,996	104,091 60,451 2,992 31,832	62,056 22,213 1,220 32,282	72,917 19,503 11,742 34,237	14,198 47,461	62,244 12,012 2,691 40,362	53.0 20,1 38,3
Other Outlays (net), total Agriculture Department military Defense Department, military Health and Human Services Department Treasury Department National Aeronautics and Space Administra- tion	<sup>1</sup> 90,670 <sup>1</sup> 1,251,683 <sup>1</sup> 46,013 <sup>1</sup> 289,773 <sup>1</sup> 438,678 <sup>1</sup> 254,597 <sup>1</sup> 12,429	<sup>7</sup> 97,581 1,323,757 54,120 299,196	7,179 116,926 5,061 24,091 43,040 22,821 1,235	7,574 105,968 3,818 21,090 42,792 47,297 1,030	8,061 119,424 4,029 23,066	9,056 120,075 3,085 27,065 43,271 19,136 1,201	8,317 116,238 3,525 21,006 39,616	9,132 114,660 6,376 22,765 42,710 17,457 1,251	8,189 117,878 5,926 24,780	9,225 106,199 5,761 23,094 43,576 49,929 1,308	8,765 119,742 4,372 24,806 44,126 18,296 1,035	6,342 111,230 3,906 23,262 43,595 20,185	7,434 123,629 5,462 22,109 43,303 21,375 1,294	8,779 123,821 5,080 22,948 45,693	7,179 7109,029 5,007 23,379 44,316 22,801 1,133	8,1 117, 3,24,1 49,1 49,1
Veterans Affairs Department	/28,999	/31,214	3,668	1,164	2,654	3,659	1,313	3,048			2,445		1,804	2,898	2,686	
Gold: Monetary stock, U.S. (end of period), mil. \$ . Price at New York, dol. per troy oz. ±‡	11,061 384.08	11,059 362.04	11,057 356.82	11.062 366.72		11,062 356.23	11,062 348.79	11.059 358.68			11,058 354.45		11,057 344.34	11.057 338.50	337.24	
Silver: Price at New York, dol. per troy oz. ‡‡ See footnotes at end of tables.	4.819	4.040	4.040	4.390	4.300	3.940	4.030	4.100	4.060	3.910	4.120	4.140	4.100	4.030	4.070	4.

July 1992	٠	S-1	5
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Unless otherwise stated in footnotes below, data	ANN 1	uat				19	91						19	92		
rough 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				6.	FINANC	ECon	tinued									
MONETARY STATISTICS																
[Billions of dollars]																
rrency in circulation (end of period)	287.0	307.7		291.5			293.4			307.7			303.2			
ney stock measures and components (averages of faily figures): †																
Measures (not seasonally adjusted): M1	812.0	860.4	841.7	858.1	862.3	864.5	867.4	875.5	893.9	917.3	918.2	916.8	930.8	954.8	<sup>7</sup> 944.3	95
M2 M3	3,298.3 4,092.8	3,402.7 4,160.5	3,388.7 4,156.9	3,408.0 4,165.2	3,410.5 4,158.6	3,409.0 4,160.0	3,403.7 4,144.9	3,412.7 74,149.6	3,434.2 * 4,168.7	3,452.8 74,181.1	3,455.9 74,179.6	73,462.7	73,474.5 4,195.5	7 3,486.2	* 3,451.8 * 4,158.8	3,45 4,15
L (M3 plus other liquid assets)	4,932.2	4,985.8	4,943.3	4,974.5	4,983.0	4,979.7	4,965.1	4,967.6	4,998.1	5,009.6	1,001.0	5,005.2	5,026.4	<sup>7</sup> 5.025.2	4,984.6	
Components (not seasonally adjusted): Currency	235.5	259.5	257.4	259.1	260.8	262.0	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4	275.7	27
Demand deposits	277.6 291.0	280.1 312.8	271.7	279.9 311.0	280.9 312.1	278.8	278.6 318.7	283.7 320.6	291.1	303.0	300.0		302.1 *350.0	312.9 7360.9	307.5 353.3	31
Other checkable deposits ‡‡ Overnight RP's and Eurodoliars ◊	81.2	69.5	68.4	67.9	64.9	315.1 67.3	66.4	69.4	328.8 73.0	336.5 75.3	342.5 76.7	343.2 76.5	73.0	70.8	66.8	6
General purpose and broker/dealer money mar- ket funds	333.2	362.9	365.1	364.2	363.3	360.7	358.7	357.4	358.6	358.1	359.6	369.0	366.9	360.4	352.3	34
Money market deposit accounts Savings deposits	501.1 911.3	( <sup>3</sup> ) 980.0	( <sup>3</sup> ) 965.8	( <sup>3</sup> ) 3981.1	( <sup>3</sup> ) <sup>3</sup> 990.9	( <sup>3</sup> ) <sup>3</sup> 996.5	( <sup>3</sup> ) <sup>3</sup> 1,001.0	( <sup>3</sup> ) <sup>3</sup> 1,013.3	<sup>(3)</sup> <sup>3</sup> 1.028.5	( <sup>3</sup> ) ³1,038.7	( <sup>3</sup> ) <sup>3</sup> 1,055.4	( <sup>3</sup> ) <sup>3</sup> 1,078.1	( <sup>3</sup> ) <sup>3</sup> 1,100.5	( <sup>3</sup> ) * <sup>3</sup> 1,115.7	( <sup>3</sup> ) 7 <sup>3</sup> 1,122.5	( <sup>3</sup> ) 31,13
Small time deposits @	1,160.5	1,129.9 471.9	1,147.7 485.0	1,136.7 479.9	1,129.2 470.8	1,120.0 467.8	1,110.3 460.5	1,097.1	1,080.1	1,063.4	1,046.1 424.9	1,022.4 419.4	71,003.3 413.5	984.5 404.4	965.8 7402.3	95 39
Large time deposits @	525.5	471.9	465.0	479.9	470.0	407.0	400.5	450.2	441.9	435.5	424,9	419.4	413.5	404.4	402.3	38
M1			850.9 3.405.6	857.3 3,411.8	860.0 3,407.4	866.5 3,409.5	872.0 3,411.5	880.9 3,417.3	891.4 3,430.9	898.1 3,438.9	910.4 3,448.0	931.0 3,475.5	939.0 * 3,473.9	942.9 53,468.2	1954.5 13,469.5	95 3,45
M3			4,170.5	4,167.7	4,157.3	4,156.6	4,152.6	4,158.7	<sup>7</sup> 4,166.5	4,170.4	4,174.5	*4,200.2	4,190.5	4,175.7	*4,173.1	4,15
L (M3 plus other liquid assets) components (seasonally adjusted):			4,958.3	4,986.4	4,991.3	4,985.0	4,974.2	r 4,977.7	<sup>r</sup> 4,990.7	<sup>7</sup> 4,989.3	74,982.9	75,011.9	<sup>7</sup> 5,019.5	15,010.3	5,001.2	••••••
Currency			256.6 278.4	257.6	259.3 279.3	261.3	262.9 280.6	264.8 283.8	266.0	267.3	269.4	271.6 305.1	271.8	273.6 7311.2	274.7 315.2	27 31
Demand deposits Other checkable deposits ±‡			307.8	280.1 311.6	313.7	280.1 317.3	320.6	324.5	287.6 329.7	289.5 333.2	293.9 339.0	7 346.3	7309.6 7349.5	r 350.1	r 356.7	35
Savings deposits Small time deposits @			<sup>3</sup> 966.1 1,150.9	<sup>3</sup> 976.8 1,140.6	<sup>3</sup> 986.1 1,129.5	<sup>3</sup> 994.1 1,120.8	<sup>3</sup> 1,002.4 1,111.0	31,015.0 1,095.2	<sup>3</sup> 1,028.7 1,079.2	<sup>3</sup> 1,042.6 1,063.0	<sup>3</sup> 1,061.2 1,042.9		<sup>3</sup> 1,098.0 1,002.9	<sup>3</sup> 1,111.3 7985.4	r <sup>3</sup> 1,122.5 968.8	<sup>3</sup> 1,12 95
Large time deposits @			483.5	478.3	471.2	465.5	458.5	450.0	442.3	437.1	427.9	420.7	412.9	405.7	<sup>7</sup> 400.8	39
PROFITS AND DIVIDENDS (QTRLY.)										-						
[Millions of dollars]																
nufacturing corps. (Bureau of the Census):							r 17 004			F0 676			04.041			
et profits after taxes, all manufacturing Food and kindred products	111,319 16,074	767,965 719,639		23,009 5,160			r 17,994 r 5,539			78,676 73,971			24,341 5,085	·····	<i></i>	
Textile mill products Paper and allied products	429 4,817	7833 72,164		7 191 7 821			r 852			7460 7-369			294 796			
Chemicals and allied products Petroleum and coal products	23,412 17,967	720,558 710,868		75,385 72,527			75,739 71,592			74,210 71,889			6,268 2,252			
Stone, clay, and class products	-916			* 123 * 414			7253			7-1,424 7-232			-575 401			•••••••
Primary nonferrous metal Primary iron and steel	2,516 583	r-1,439		r 50			r 17			7-1,148		·····	-140			
Fabricated metal products Machinery (except electrical)	4,638 11,205	73,359 7-2,740		r 1,491 r 87		·····	1,092 7317			274 2-1,266			1,060 1,637			·····
Electrical and electronic equipment Transportation equipment (except motor vehicles	6,409	r4,706		<sup>-</sup> 2,244			r—1,315			r1,903			1,847			
and equipment) Motor vehicles and equipment	5,065 552	2,694 7,607		71,509 1,294			785 7~1,679			-234 -2,658			196 526			
All other manufacturing industries	19,756	15,404		4,444			5,699			2,711		•••••	4,694			·····
Dividends paid (cash), all manufacturing	62,197	r 60,222		r 14,973			r 14,654			r 15,873			14,815			
SECURITIES ISSUED																
[Millions of dollars]								ł				r.				
curities and Exchange Commission:								Í	1							
Stimated gross proceeds, total By type of security:															•••••	
Bonds and notes, corporate Common stock															·····	
Preferred stock							••••••								•••••	
By type of issuer: Corporate, total #																
Manufacturing												·				
Public utility Transportation								•••••								
Communication																
e and municipal issues (Bond Buyer):															•••••	
ong-term	127,933 34,693	171,181 43,137	15,279 1,950	16,402 9,252	13,075 3,826	17,893 7,508	13,859 1,236	13,905 1,137	19,005 2,364	18,826 2,019	14,948 936	15,949 3,431	19,149 1,363	18,002 2,980	15,736 525	
	04,000	-0,101	1,000	0,202	0,020	.,	1,200	.,	2,00	2,010		0,101	.,	-,		
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing																
gin credit at broker-dealers, end of year or month credit balances at brokers, end of year or	28,210	•••••														
ionth:	0.050															
argin-account	8,050 19,285											·····				
Bonds																
es: teaded & Bear's Compretion demostic municipal																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	68.0	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0	71.7	7
			1 I				1				I I	- 1				
es: New York Stock Exchange, exclusive of some				ļ	1	1	1	1	1				1			

# S-16 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in foothotes below, data through 1988 and methodological notes are as	Ann	ual				199	)1						199	2		
shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	june
				6.	FINANC	E-Con	tinued									
BondsContinued																
[Percent] /ields:																
Domestic corporate (Moody's) By rating: Aaa	9.77 9.32	9.23 8.77	9.32	9.45 9.01	9.42 9.00	9.16 9.75	9.03	8.99	8.93	8.75	8.64 8.20	8.75 8.29	8.81	8.77	8.71	8. 8.
Add Aa A	9.56 9.82	9.05 9.30	8.86 9.15 9.41	9.01 9.28 9.55	9.00 9.25 9.51	8.75 8.99 9.26	8.61 8.86 9.11	8.55 8.83 9.08	8.48 8.78 9.01	8.31 8.61 8.82	8.51 8.72	8.69 6.83	8.35 8.73 8.89	8.33 8.69 8.87	8.28 8.63 8.81	8. 8.
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.
By group: Industrials Public utilities Railroads	9.77 9.76	9.25 9.21	9.34 9.29	9.46 9.44	9.42 9.40	9.16 9.16	9.02 9.03	8.98 8.99	8.93 8.93	8.74 8.76	8.61 8.67	8.73 8.77	8.77 8.84	8.75 8.79	8.70 8.72	8 8
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	6.77	6.69	6.58	
Standard & Poor's Corp. (15 bonds) U.S. Treasury bonds, taxable ‡	7.25 8.74	7.45 8.16	6.95 8.33	7.09 8.54	7.03 8.50	6.89 8.17	6.80 7.96	6.59 7.88	6.64 7.83	6.63 7.58	6.41 7.48	6.67 7.78	6.69 7.93	6.64 7.88	6.57 7.80	6
Stocks	0	0.10	0.00	0.04	0.00	0.17			1.00	1.50	7.40		1.55	/	7.00	
rices: 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	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174
Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	2,678.94 211.53	2,929.32 210.32 1,170.22	2,928.42 211.18	2,968.13 204.62 1,205.08	2,978.18	3,006.08 204.42 1,204.66	3,010.35	3,019.73 213.54 1,283.07	2,986.12 216.67	2,958.64 219.27	3,227.06 215.72	3,257.27 206.84 1,412.23	3,247.41	3,294.08	213.15	212
Standard & Poor's Corporation, 1941-43=10 un-	1,040.24	1,170.22	1,167.55	1,203.00	1,204.56	1,204.00	1,182.39	1,203.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333
less otherwise indicated: § Combined index (500 Stocks) Industrial, total (400 Stocks) #	334.59 390.88	376.17 445.81	377.99 450.05	378.29 450.87	380.23 453.38	389.40 463.26	387.20 459.11	386.88 457.39	385.92 454.97	388.51 458.00	416.08 493.37	412.56 490.89	407.36 484.86	407.41 484.53	414.81 490.72	408 481
Capital goods	282.47 433.92	300.66 544.04	302.67 543.40	309.36 540.25	306.25 547.98	309.28 576.51	303.57 567.52	300.65 564.88	294.10 568.32	290.14 596.37	320.61 632.83	322.78 630.66	317.67 621.24	312.79 617.42	319.45 618.26	312 598
Utilities (40 Stocks) Transportation (20 Stocks), 1982=100	140.16 254.32	141.95 288.54	138.66 284.72	135.73 296.23	137.75 294.32	140.88 295.57	142.84 295.12	144.54 314.42	146.66 315.86	148.81 312.73	149.70 340.35	143.06 348.31	139.45 346.73	141.61 344.98	147.25 356.62	140 342
Railroads Financial (40 Stocks), 1970=10	202.85	248.19 29.69	233.56 29.81	246.13 30.18	247.47 29.89	258.97 31.48	264.41 31.43	290.59 31.27	293.12	291.18	302.20 34.36	304.54 34.34	298.38	313.39 33.94	335.10 35.17	32
(subcategories in 1941-43=10) Money center banks Major regional banks	26.12 85.50 95.53	90.36 114.67	90.36 114.71	94.36 118.00	91.89 91.89 116.79	98.94 129.37	97.57 125.96	99.10 126.29	31.22 96.41 125.65	31.21 92.72 127.76	105.13 141.08	110.59 145.83	34.29 108.84 145.11	107.28 146.09	117.36 154.88	11
Property-Casualty Insurance	342.56	379.58	383.37	384.04	387.98	369.58	360.16	361.93	376.83	392.32	412.66	401.84	391.26	385.42		390
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
Industrial Transportation	225.78 158.62	257.09 173.97	260.13 170.76	261.16 177.04	262.48 177.15	268.21 178.51	266.21 177.99	265.68 195.74	264.88 188.52	266.09 185.68	286.62 201.55	286.09 205.52	282.35 204.09	281.60 201.28	285.16 207.87	27
Utility Finance	90.60 133.26	92.26 150.18	90.75 151.31	89.00 152.31	90.05 151.59	92.38 157.69	93.71 157.68	95.24 158.94	96.77 159.77	€ 93.20 € 160.04	99.30 174.49	96.17 174.04	94.15 173.49	94.91 171.05	98.23	91 174
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	619.60	582.79	581.47	566
Industrial Insurance	430.57 471.43	549.48 535.65	545.97 554.37	545.84 546.64	544.01 541.50	570.78 542.98	582.35 538.78	593.57 531.88	604.36 556.99	617.10 561.90	707.59 617.22	723.85 624.69	701.75 617.56	642.91 600.57	630.97 - 614.90	600 61
Bank NASDAQ/NMS composite, 7/10/84=100	319.03 179.36	319.34 217.09	329.81 216.55 217.43	329.37 216.34 217.40	324.18 215.87	339.54 226.77 227.68	342.02 229.72 231.95	337.82 233.23 236.18	328.83 236.64 240.47	326.63 240.48 234.99	368.12 272.66 301.41	385.75 279.32 289.05	393.51 273.67 280.00	402.24 257.56 256.79	e 428.79 257.43 252.57	430 250 243
Industrial ields (Standard & Poor's Corp.), percent.	170.17	218.25			216.61											
Composite (500 stocks) ◊ Industrials (400 stocks) Utilities (40 stocks)	3.61 3.16 5.91	3.24 2.82 5.95	3.23 2.79 6.09	3.23 2.79 6.23	3.20 2.76 6.11	3.10 2.67 5.99	3.15 2.73 5.95	3.14 2.74 5.87	3.15 2.75 5.80	3.11 2.73 5.71	2.90 2.55 5.72	2.94 2.58 5.99	3.01 *2.63 *6.16	3.02 2.63 6.08	2.99 2.63 5.80	
Transportation (20 stocks) Financial (40 stocks)	2.56 4.82	2.30 3.69	2.33 3.71	2.24	2.26 3.70	2.19	2.19	2.07	2.09	2.08 3.21	¢ 1.93 ¢ 2.74	° 1.90 - 2.85	¢1.94 ¢2.92	1.94 2.99	1.87	
Preferred stocks, 10 high-grade	8.96	8.17	8.21		8.15	8.03	7.81	7.93	3.28 7.81	7.62	7.54	7.54	7.64	7.75	7.61	
Total on all registered exchanges (SEC): Market value, mil. \$	1,611,667	1,776,305	149,994	138,210	134,465	156,668		152,760	157,817	154,862	213,054	177,051	- 172,592	r 170,536	160,568	
Shares sold, millions On New York Stock Exchange:	53,338	58,031	4,677	4,286	4,353 116,659	4,923	4,085 110,065	4,971 132,782	5,071	5,391	6,915 182,510	5,507 152,516	<sup>7</sup> 5,529 149,951	r 5,127 147,607	4,802 138.059	
Market value, mil. \$ Shares sold (cleared or settled), millions New York Stock Exchange:	1,389,084 43,826	1,531,813 47,674	128,620 3,852	120,260 3,548	3,610	133,673 4,010	3,346	4,127	136,256 4,175	133,722 4,351	5,440	4,434	4,386	4,227	3,926	
Exclusive of odd-lot stock sales (sales ef- fected), 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,
NASDAQ over-the-counter: Market value, mil. \$ Shares sold, millions	377,468 27,894	693,854 41,264	55,906 3,378	46,976 2,854	50,781 3,098	57,699 3,346	55,614 3,233	72,688 4,078	64,967 3,708	64,893 3,632	108,835 5,509	79,986 4,264	73,400 4,045	78,144 3,942		
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	2,819.78	3,712.84	3,360.17	3,216.19		3,455.05				3,712.84	3,664.00			3,742.72		
Number of shares listed, millions	90,732	99,622	94,204	94,821	96,174	96,221	96,519	97,412		99,622	100,117	101,214	102,450	103,269	107,148	110
		r	7. F	OREIGN	TRADE	OF THE	UNITED	STATE	S					r	r	
VALUE OF EXPORTS																
[Millions of dollars] 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	136,405.8		
Western Europe European Economic Community Belgium and Luxembourg	112,974.6 98,026.8 10,448.3	118,723.3 103,208.5 10,790.8	10,087.8 8,753.7 904.2	9,786.2 8,620.7 863.7	8,984.9 7,956.2 792.7	8,626.4 7,514.3 918.0			9,978.0 8,678.3 869.1	10,178.0 8,784.4 748.2	9,562.0 8,542.9 766.7	10,791.5 9,373.7 832.4	11,455.0 10,201.3 926.1	9,901.2 8,776.5 793.0	8,523.7	
France	13,652.2 218,693.3	15,365.4	1,217.3 1,779.5	1,180.5	1.238.1	1,115.2	1,302.1	1,176.1	1,285.6	1,326.6 1,791.7	1,188.1 1,765.9	1,423.7 1,962.4	1,532.0	1,280.5	1,213.9	
Federal Republic of Germany Italy Netherlands	7,987.3 13,015.8	8,578.5 13,528.1	788.3 1,355.9	787.5 982.8	580.3 929.9	570.9 888.4	624.0 861.3	682.5 1,364.0	752.2	924.4 1,275.5	772.9	740.0 1,523.1	880.4 1,231.4	705.6 1,114.8	762.2	
United Kingdom Eastern Europe	23,484.1 4,262.6	22,063.4 4.785.5	1,858.0 248.2	1,997.7	1,579.1	1,727.2 321.7			1,753.5		1,794.6 502.1		2,342.4 341.4	1,986.3 485.9		
USSR (former)	3,087.7													287.3	1 220.0	

			SURV					0.511	E99					<i>uly</i> 199		3-17
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as	Ann			· · · ·		19							19			1
shown in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		7.	FOREIG	N TRAD	e of th	e unite	D STAT	ESCo	ntinued							
VALUE OF EXPORTS-Continued																}
[Millions of dollars]																
Exports (mdse.), incl. reexports-Continued Western Hemisphere:																
Canada 🛇	83,865.5 5,061.9	85,102.5	7,679.1	7,451.4	6,473.6	6,763.6	7,445.8 693.4	8,282.5 488.8	7,044.8 617.2	6,124.9	6,949.2 443.2	7,027.7	8,195.0 454.6	<sup>7</sup> 7,847.2 385.4	7,609.4	
Brazil Mexico Venezuela	28,375.3	6,154.1 33,275.6	495.4 2,843.8	465.7 2,866.4 424.5	537.8 2,922.9	619.7 2,842.8	2,740.2	400.0 3,223.5 442.9	3,060.2 450.7	617.6 2,908.8	3,071.8		3,529.6 493.8	3,509.9 475.3	3,386.3	
Asia:	3,107.2	4,668.2	401.7	424.0	416.4	370.3	407.6	442.3	400.7	385.0	357.4	350.2	493.0	475.5	454.8	
China Hong Kong	4,807.2 6,840.6	6,286.8 8,140.5	630.9 645.8	505.8 610.4	538.5 580.6	560.1 788.7	470.8 757.4	570.9 644.4	621.5 745.0	580.6 683.8	503.2 629.8	470.5 658.9	637.8 669.1	586.6 670.8	613.1 704.2	
Japan Republic of Korea	48,584.8 14,398.7	48,146.5 15,518.4	4,255.9 1,365.7	3,958.8 1,173.5	3,851.3 1,281.6	4,020.8 1,163.0	3,661.7 1,256.4	4,217.0 1,265.1	4,348.1 1,403.1	3,602.0 1,321.1	3,660.8 1,473.4		4,352.4 1,383.4	3,566.1 1,093.2	3,666.1	
Saudi Arabia Singapore	4,034.8 8,019.1	6,572.2 8,807.8	507.3 810.7	492.2 914.4	497.2 666.1	482.2 592.8	628.9 648.4	566.2 692.3	609.7 705.4	676.0 703.2	647.7 648.3	621.1 676.0	610.6 764.9	809.6 732.8	535.9 792.2	
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	<i></i>
Nigeria Republic of South Africa	551.5	832.9	54.5	85.7	63.4	68.2	105.2	67.4 142.1	97.9	64.7 148.8	67.0	100.6 134.1	70.8	82.2 141.8	97.5	
Australia	1,732.4 8,534.7	2,086.3 8,416.2	152.6 581.5	270.3 739.1	145.2 756.7	173.8 726.8	170.0 767.0	861.4	158.5 806.9	675.4	135.2 607.3		180.1 646.3	624.7	163.0 798.7	
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. <b>2</b>	
Exports of U.S. merchandise, total @ By commodity groups and principal commodities:	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	
Agricultural products, total	38,783.4 341,914.0	38,462.7 362,379.8	3,030.1 31,402.6	2,586.4 31,159.8	2,866.5 29,035.9	2,788.0 28,910.1	2,803.0 29,972.6	3,330.1 32,258.7	3,954.7 31,243.2	3,839.7 29,729.7	3,592.0 29,305.8	3,786.4 31,214.2	3,674.9 33,965.0	3,634.3 31,697.0	3,084.1 31,565.7	
Food and live animals # Beverages and tobacco	29,280.0 7,118.6	29,555.0 6,750.3	2,285.9 619.2	2,104.7 461.1	29,035.9 2,462.4 451.8	28,910.1 2,476.8 498.3	29,972.6 2,435.5 451.7	2,693.4 601.6	2,864.3 561.6	29,729.7 2,642.0 494.5	29,305.8 2,442.1 454.3	2,959.7 509.3	2,873.1 579.6	2,777.7	2,405.2 564.5	
Crude materials, inedible, exc. fuels #	26,984.9 12,174.8	25,462.0 12,033.2	2,237.3 1,066.5	1,980.8 924.8	1,861.8 970.6	1,817.7 956.0	1,711.9 892.8	1,978.2 979.4	2,230.8 1,007.5	2,328.9 1,054.4	2,217.9	2,260.5	2,252.8 817.0	2,036.1 923.5	1,915.9 946.6	
Oils and fats, animal and vegetable	1,190.6	1,147.1	77.1	67.8 3,439.7	126.8 3,455.2	99.3 3,469.5	110.6 3,320.3	87.4 3,754.1	117.7 3,408.8	103.4 3,291.9	118.9 3,594.1	122.7 3,466.9	113.4 3,807.3	107.4 3,751.1	118.2 3,873.0	
Manufactured goods class. chiefly by material Miscellaneous manufactured articles	31,670.3 39,285.3	35,566.0 43,162.2	3,146.8	3,059.7 3,683.3	2,960.6 3,519.4	3,065.0 3,498.3	2,975.0 3.657.3	3,182.6 4,009.0	2,905.0 3,761.1	2,682.1 3,627.3	2,946.5	2,895.1 3,822.1	3,157.2 4,354.3	3,073.7 3,930.3	3,058.6 3,973.2	
Machinery and transport equipment, total Motor vehicles and parts	172,521.9 26,656.3	187,359.9 28,175.1	16,066.9 2,696.9	16,732.9 2,569.4	14,702.8	14,302.7 1,988.9	15,877.2 2,530.0	16,845.9	16,916.5 2,555.6	15,833.5 2,123.7	14,823.6		18,301.9	16,816.4 2,956.7	16,350.8 2,951.2	
VALUE OF IMPORTS			2,000.0	2,000.1	1,000.0	1,000.0	2,000.0		2,000.0	2,12017	.,	2,01010	2,00,000	_,		
[Millions of dollars]																
General imports, total @ Seasonally adjusted †	495,310.5	487,129.0	40,056.1 40,000.3	39,343.7 39,383.8	41,296.8 40,823.4	41,029.9 41,078.2	41,477.8 41,757.3	46,466.0 42,712.2	41,777.9 41,382.4	40,758.3 41,674.5	39,867.2 41,265.9	39,099.4 40,948.3	43,252.1 42,668.3	r 42,877.9 r 43,469.0	42,086.3 42,865.4	
Western Europe	108,901.1 91,867.5	102,596.5 86,480.9	8,767.7 7,387.0	8,053.1	8,999.1	7,917.9 6,866.2	7,921.7 6,520.9	9,659.6 8,094.5	8,263.7	9,066.6 7,620.4	7,867.6 6,666.0	8,163.2	9,189.6 7,747.3	9,290.6 7,862.8	8,682.5 7,303.3	
European Economic Community Belgium and Luxembourg	4,578.5 13,124.0	4,138.7 13,372.1	7,367.0 365.9 1,064.5	6,751.9 300.5 1,150.8	7,750.6 421.7 1,318.1	217.3 1,028.4	300.0 1.018.5	445.8 1,153.3	6,930.9 339.7 1,003.9	312.6 1,262.7	301.9 1,076.7	381.3 1,082.9	335.9 1,249.0	361.3 1,439.2	375.5 1,044.0	
France Federal Republic of Germany	<sup>3</sup> 28,108.7 12,723.3	26,229.3 11,787.4	2,183.1 962.4	1,917.1 968.3	2,153.5 1,134.7	1,975.6	1,963.1 755.9	2,460.5	2,217.6 992.8	2,395.5	2,000.4 861.1	2,027.6 877.5	2,396.8	2,486.9 957.3	2,285.2	
Italy Netherlands United Kingdom	4,971.9	4,827.0 18,519.6	407.1 1,701.1	335.1 1,476.0	432.2 1,602.6	503.6 1,475.4	378.2 1,510.0	534.0 1,687.0	365.3 1,421.6	450.3 1,568.7	362.9	367.7 1,538.2	441.8 1,574.4	369.1 1,576.3	481.0 1,599.9	
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	••••••
Canada Brazil	91,372.1 7,976.4	91,141.1 6,726.8	8,036.5 540.3	7,893.1 510.0	6,914.1 585.9	7,480.0 528.7	7,718.8 494.8	8,592.8 518.3	7,972.1 649.7	7,040.2 536.8	7,137.5	7,688.3 626.3	8,659.8 624.6	8,457.1 582.0	8,502.4 682.6	
Mexico Venezuela	30,172.3 9,446.4	31,194.3 8,228.4	2,639.9 690.8	2,569.5 592.3	2,473.1 787.1	2,660.4 646.9	2,683.5 739.3	3,161.2 670.6	2,787.4 741.3	2,408.1 658.9	2,493.0 571.9	2,615.2	2,939.1 599.5	2,933.3 554.5	2,951.9 593.5	
Asia:		,														
China Hong Kong	15,223.8 9,488.0	18,975.8 9,286.4	1,374.3 680.2	1,528.3	1,815.3 909.6	1,867.3 855.0	1,932.3	2,222.2	1,961.8 875.7	1,608.6 743.4 8,063.8	1,903.8 843.1 7,477.4	1,703.9 637.4 7,383.5	1,436.8 592.6 8,338.0	1,678.1 666.9	1,837.2	
Japan Republic of Korea	89,655.1 18,493.3	91,582.7 17,024.5	6,687.7 1,424.4	7,190.0	7,648.7	7,757.4	7,844.2 1,443.2 939.8	8,855.3 1,571.1	7,761.3	1,417.9	1,368.3	1,181.3	1,313.9	7,776.1 1,322.2 759.5	7,161.2 1,335.8 811.2	
Saudi Arabia Singapore Taiwan	9,974.3 9,839.4 22,666.8	10,978.2 9,976.3 23,036.3	1,082.7 736.3 1,820.7	833.2 895.9 1,876.5	832.2 797.3 2,065.2	1,029.0 793.6 2,113.9	918.3 2,149.0	885.0 937.6 2,211.9	805.1 905.2 1,985.5	815.2 926.3 2,006.7	896.7 859.1 2,015.7	764.1 708.3 1,785.0	755.9 957.9 1,921.1	838.8 1,889.5	848.1	
Africa:																
Nigeria Republic of South Africa	5,977.2 1,700.6	5,360.1 1,733.3	482.9 174.8	476.1 149.5	501.7 153.1	504.5 137.0	380.0 116.4	456.4 152.5	394.5 107.9	305.5 116.6	340.6 116.7	142.9 119.7	266.6 129.1	454.6 153.2	538.3 137.2	
Australia OPEC	4,441.7 38,017.0	4,010.0 32,960.6	343.0 2,945.7	397.5 2,572.6	340.5 2,718.3	337.4 2,858.1	380.6 2,781.9	311.1 2,901.6	304.2 2,634.5	285.5 2,532.5	364.6 2,573.1	263.7 2,155.2	300.6 2,260.6	349.4 2,398.6	289.2	
By commodity groups and principal commodities:		JZ,700.0	2,040.1	2,012.0	2,110.3	£,000.1	2,101.3	2,001.0	2,004.0	6.3UU,-3	2,070.1	2,100.2	0.00.2	£,000.0	0.110 وت	
Petroleum and products	61,356.8 433,902.6		1.050.0	1 000 0												
Food and live animals # Beverages and tobacco	21,932.5 4,633.1	21,952.3 4,822.6	1,952.8 416.2	1,862.6 368.8	1,724.6 394.5	1,678.4 415.8	1,743.7 393.7	1,764.0	1,804.3	1,900.2 453.1	1,959.1 363.0	1,811.0 349.6	2,021.9 375.6	2,050.2 409.3	1,834.3 465.6	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc	14,524.0 64,561.5	13,079.0 54,342.7	1,132.3 4,926.6	1,120.6 4,337.4	1,132.6 4,289.6	4,890.4	1,080.3 4,631.5	1,095.7 4,524.1	1,057.8 4,292.8	1,033.2 4,285.0 70.1	1,119.1 3,992.2 70.6	1,091.5 3,489.9 65.4	1,179.0 3,748.3 87.4	1,185.8 4,220.2 86.8	4,467.9	
Oils and fats, animal and vegetable Chemicals	802.3 22,468.2 59 914 2	856.7 24,168.7 57,418 9	74.9 2,004.8 4,876.5	69.0 1,952.7 4,552.0	76.4 2,075.0 5,140.3	62.4 1,918.4 4,590.0	71.3 1,937.5 4,638.2	81.9 2,250.0 5,357.3	72.4 1,870.3 4,725.5	70.1 2,202.1 4,501.4	2,243.3 4,731.3	2,150.9 4,463.6	87.4 2,362.7 5,014.4	2,345.7 5.035.1	2,134.9	
Manufactured goods class. chiefly by material Miscellaneous manufactured articles Machinery and transport equipment	59,914.2 81,477.6 208,095.7	57,418.9 83,389.6 210,786.5	4,876.5 6,198.7 16,741.0	4,552.0 6,598.8 17,157.6	5,140.3 7,933.5 17,185.5	4,590.0 7,525.5 17,489.0	4,636.2 7,716.8 17,852.8	5,357.3 8,962.1 20,455.4	4,725.5 7,551.2 18,287.3	6,919.8 18,233.3	4,731.3 7,051.2 16,953.4	6,757.8	7,071.6	6,825.1 19,040.1	7,026.5	
Motor vehicles and parts	69,382.1	67,525.4	5,286.6	5,427.0	4,980.5	5,622.0	5,718.5		6,079.4	5,768.3	5,431.0		6,331.9	6,128.5	5,973.7	
MERCHANDISE TRADE BALANCE *																
[Millions of dollars] Trade balance:																
Not seasonally adjusted	-101,718.2	65,399.0	-4,032.5 -4,981.1	-3,863.9 -4,668.5	7,852.9 5,633.6	7,397.2 6,614.0	7,086.5 6,474.6	8,569.5 5,870.1	-4,808.3 -4,113.4	5,762.2 5,621.5	5,398.4 5,798.7	2,239.6 3,293.8		r5.705.2 r7.063.2	-5,624.3 -7,380.3	
[Billions of 1987 dollars]			-,001.1	.,	2,000.0	0,014.0	÷, ,, 4.0	-,-,-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,525	-,,	-,200.0	2,200.0		.,	
Seasonally adjusted: Trade balance	-85.05	56.45	-4.49	-4.38	-5.32	-6.07	~5.83	-5.05	-3.45	-4.96	5.26	-2.99	-5.37	r-6.54	6.68	
Exports	365.60	394.06 450.51	32.60 37.09	32.38 36.77	33.00 38.32	32.44 38.51	33.14 38.96	34.50 39.55	34.92 38.37	33.91 38.87	33.49 38.74	35.41 38.40	34.82 40.19	7 34.40 7 40.94	33.59 40.28	
See footnotes at end of tables.				39.171	30.0EI			20.001	20.01							

# S-18 • July 1992

### SURVEY OF CURRENT BUSINESS

Agricultral exports       108.8       107.0       100.1       107.9       100.3       107.1       105.6       109.5       109.5       106.2       106.2       106.2       106.2       106.2       106.2       106.2       106.2       106.2       106.2       106.2       106.5       115.7       r15.5       115.6       115.9       116.1       115.7       r15.5       115.5       115.6       115.9       116.1       115.7       r15.5       115.5       115.7       r15.7       r23.2       122.3       123.3       123.2       123.3       123.5       123.1       r23.3       r23.1       r23.5       133.1       133.6       r13.7       r23.1       r33.1       r33.6       r3.7       r23.7       r23.7       r23.7       r23.7       r23.7       r23.7       r3.1       r30.4       130.7       131.4       r31.7       r33.1       r33.6       r3.7       r23.75       r2.75       r2.77       r23.7       r3.3       r33.8       r3.7       r2.7       r3.3       r3.7       r2.7       r3.3       r3.1       r3.6       r3.7       r2.7       r3.6       r2.7       r2.7       r2.7       r3.3       r3.7       r2.7       r3.3       r2.7       r2.7       r3.3       r2.7	. May 14.6 115.1 16.8 107. 15.9 116.1 12.6 123. 132.3 132.	
Export and import Price indexes * [1995-100]         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           All exports         1008.1         107.0         108.1         107.0         108.1         107.0         106.5         106.0         106.2         10	06.8 * 107. 15.9 * 116. 22.6 * 123. 38.5 * 73.	50 4
(1985-100)         113.8         114.7         114.8         114.7         113.9         114.3         114.2         115.0         115.1         114.4         113.9         114.7         r114.7           Agroultural exports         119.0         114.7         113.8         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         113.9         114.7         114.7         115.7         113.7         133.1         133.6         133.7         133.7         133.7<	06.8 * 107. 15.9 * 116. 22.6 * 123. 38.5 * 73.	50 1
Will 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       114.8       116.7       115.0       115.1       116.2       115.2       115.1       116.2       115.7	06.8 * 107. 15.9 * 116. 22.6 * 123. 38.5 * 73.	50 4
Agricultural exports       108.8       107.0       108.1       107.9       108.8       107.1       105.8       109.5       109.5       106.2       106.2       106.2       106.2       106.2       106.2       106.5       115.7       r         All imports       114.9       116.1       116.0       115.7       115.5       115.5       115.5       115.5       115.5       115.5       115.5       115.5       115.7       r	06.8 * 107. 15.9 * 116. 22.6 * 123. 38.5 * 73.	501 4
Nonagricultural exports       114.9       116.1       116.0       115.7       115.5       115.6       115.8       116.1       115.3       115.7       r15.7       r1	15.9 ° 116. 12.6 ° 123. 18.5 ° 73.	
Petroleum imports       67.4       67.2       75.7       73.2       71.9       74.8       68.8       72.7       72.7       72.7       74.3       67.4       66.5       r66.7         Nonpetroleum imports       131.6       131.7       131.1       130.5       130.4       130.7       131.4       131.7       132.3       133.1       133.6       131.4       131.6       12.865       14.178       137.70       14.302       13.791       131.40       13.286       13.781       37.44       37.63       37.44	8.5 73.	6.3 1
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           Shipping Weight and Value         Value, mil \$         372.052         389.562         332.299         29.658         32.275         32.972         32.171         33.234         36.101         55.172         32.709         31.791         31.140         14.682		3.3 1 3.8
Valeehome trade:       Exports):       372,052       389,562       33,229       29,658       32,275       32,972       32,171       33,234       36,101       35,172       32,709       31,791       31,140		2.0 1
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       31.701       31.140          General imports: Shipping weight, thous. metric tons       495.239       448.852       41.860       38.454       41.033       41.121       40.052       37.975       34.168       37.632       32.769       37.632       32.670          Shipping weight, thous. metric tons       495.239       448.852       41.860       38.454       41.033       41.121       40.052       37.975       34.168       37.632       32.769        37.632       32.769         36.593         36.593        36.593        23.666       23.692       25.775       34.168       37.444       37.632       32.769          36.593        22.966       37.975       34.168       37.445       34.04       32.58       32.76        37.63       37.48       34.04       32.58       32.66       37.65       36.94       38.06       33.78       37.48       34.04       32.58       47.29		
Shipping weight, thous. metric tons       372,052       389,562       33,299       29,658       32,275       32,171       33,234       36,101       35,172       32,709       31,791       31,140		
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		
Shipping weight, thous. metric tons       495,239       448,852       41,800       38,454       41,033       41,121       40,052       37,975       34,168       37,444       37,632       32,743       36,593		
TRANSPORTATION         Air Carriers           Passenger-miles (revenue), billions         457.93         447.60         37.47         40.64         44.03         46.75         36.94         38.08         33.78         37.48         34.04         32.58         38.26         32.58         38.26         32.58         38.26         32.58         38.26         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.58         32.55         55.5         57.4         62.5         55.5         57.4         62.5         55.5         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         55.55         57.4         62.5         56.4         62.5         55.55         57.4         62.5         56.5         57.4         62.5         56.4         62.5         56.4         62.5         56.4		
Air Carriers         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           Passenger-miles (revenue), billions         62.4         62.6         63.4         667.0         68.0         71.2         61.2         61.7         58.4         62.5         55.5         57.4         62.2         62.4         62.4         62.4         62.4         62.4         62.4         62.4         62.4         62.5         57.24         62.5         57.4         62.2         62.5         57.4         62.2         62.4         62.4         62.4         62.4         62.5         57.24         62.5         57.4         62.2         62.5         57.4         62.2         62.5         57.4         62.2         62.5         57.4         62.2         62.5         57.4         62.2         62.7         63.2         19.019         20.013         18.409	<u> </u>	_ <b>_</b> ,
Air Carriers         457.93         447.80         37.47         40.84         44.03         46.75         36.94         38.08         33.76         37.48         34.04         32.58         38.26           Passenger-miles (revenue), billions         62.4         62.6         63.4         66.7         68.0         71.2         61.2         61.7         58.4         62.5         55.5         57.4         62.2         62.4         62.6         63.4         66.7         5.728         4.702         4.958         4.478         4.211         4.922         4.221         4.958         4.479         4.734         4.211         4.922         4.221         4.958         4.479         4.738         4.211         4.922         4.723         4.702         4.958         4.479         4.738         4.211         4.922         4.723         4.702         4.958         4.473         4.211         4.922         4.723         4.958         4.473         4.211         4.922         4.723         4.738         4.84         4.403         46.75         36.94         33.68         33.76         37.48         34.04         32.58         38.26         32.58         32.58         32.58         32.58         32.58         32.58         35.55		Τ
betrificated 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       37.47       20.84       62.7       68.0       71.2       61.2       61.7       58.4       62.5       56.5       57.		
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           Operating revenues (quarterly), mil. \$ §         75,984         75,023         19,019         20,013         18,409         14,404		
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           Operating revenues (quarterly), mil. \$ §         75,984         75,023         19,019         20,013         18,409         14,404	5.08 50.0	
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           Mair revenues, mil. \$         970         944         224         217         258           Operating expenses (quarterly), mil. \$ \$         77,898         76,815         18,921         19,889         19,243           Operating expenses (quarterly), mil. \$ \$         -3,995         -1,996         356         -135         -677	667	
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. \$ §       77,988       76,815       18,921       19,689       19,243         Net income after taxes (quarterly), mil. \$ §       -3,995       -1,966       356       -356       -377         Domestic operations:       -       -       -       -       -       -       -		
Operating expenses (quarterly), mil. \$ §         77,898         76,815         18,921         19,689         19,243           Net income after taxes (quarterly), mil. \$ §         -3,995         -1,966         -135         -677         -677		
Domestic operations:		
Domesic operations: Perseeninger 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		
	6.38	
Cargo ton-miles, millions	428 130	
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		
Passenger-miles (revenue), billions	9.70 463	
Cando Dirfinites, millonis	39	
Operating revenues (quarterly), mil. \$ §		
Operating expenses (quarterly), mil. \$ §		
Urban Transit Industry		
Passengers carried, total, millions ††		
Motor Carriers Carriers of property, large, class I, qtrly.:		
Number of reporting carriers, number		
Net income, after extraordinary and prior period		
charges and credits, mil. \$		
carrier service, mil. tons		
Freight carried—volume indexes, class I and II inter- city truck tonnage (ATA):		
Common carriers of general freight, seas, adj.	02.8 202	2.7
Class   Railroads ‡		
Financial operations, quarterly (AAR), excluding Am-		
trak: Operating revenues, total, mil. \$ #		
Freight, mil. \$         127,616         26,949         6,617         6,670         6,670         6,608         6,608         6,631         6,631         6,6331         6,617         6,611 <td></td> <td></td>		
Operating expenses, mil. \$		
Net railway operating income, mil. \$		
Traffic:		
Revenue ton-miles, gtrly. (AAR), <i>billions</i>	80.4 <sup>2</sup> 101	01.1
84=100	09.9 109	)9.7
Travel		
Lodging industry:		
Hotels: Average room sale, doilars 0		
Rooms occupied, % of total		
Rooms occupied, % of total		
Rooms occupied, % of total		
Foreign travel: U.S. citizens: Arrivals (quarterly), thousands		
Departures (quarteriy), thousands / 19,022		1
Aliens: Arrivals (quarterly), thousands		·····   ·····
Passports issued, thousands	247	
National parks, recreation visits, <i>thousands</i> ## 56,948 56,750 4,759 7,339 10,524 10,606 6,686 4,913 2,070 1,565 1,594 1,715 2,325 r See footnotes at end of tables.		313 843

					DF CU									July 19		
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann	wal				19	91						19	92		
IN BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		8.	TRANS	PORTAT	ION AND	COMM	UNICAT	ION-Co	ntinued							
COMMUNICATION																
elephone carriers:					[				ł		1	{				
Operating revenues, mil. \$ # Station revenues, mil. \$						•••••										
Tolls, message, mil. \$									}							
Operating expenses (excluding taxes), mil. \$										]						{
Access lines, millions						······							1			
	II		ـــــــــــــــــــــــــــــــــــــ				ED PROI		l	L			I	L		
			,						1		1	[	<u> </u>	T	1	,
CHEMICALS															Ì	
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,227	1.180		299			319			· 287			(3)		ł	
Chlorine gas (100% Cl <sub>2</sub> )	11,810	11.324		2,715			2.268			2,849			2,699			
Hydrochioric acid (100% HCI)	3,013	2,799		638			728			724			655			
Phosphorus, elemental Sodium hydroxide (100% NaOH)	346 12,030	312 12,197		80 2,946			3,129			70 73,044			76 2,918			
Sodium silicate, anhydrous	879	993		211			243			214			223	l		
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> ) Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> )	786 532	768		171 118			180			r 170			168	1		
Titanium dioxide (composite and pure)	1,077	1.093		269			<sup>(7)</sup> 273		h	(7)			<sup>(7)</sup> 279			l
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	1,423	r 1 400	1 405	4 404	1 400	1 057	1 470	1 415	1 000	1 400	1 104	1 000	1 1 2 2	1 001		
tons	1,423	r 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															ł	[
Thousands of short tons, unless otherwise indicated]														}	}	
roduction:							Ì							1		
Ammonia, synthetic anhydrous   Ammonium nitrate, original solution	16,958 7,107	17,020		4,419		•••••	4,212		······	4,176 1,770			4,592			
Ammonium niuale, orginal solution ±	2,495	7,310 2,230		592			537			543			569			
Nitric acid (100% HNO3) #	7,749	7,524		1,936			1,807			1,801			1,915			
Nitrogen solutions (100% N) ‡	2,853	3,137		829			743			758		•••••	764			[
Ammonium nutate; original solution ‡	12,175 44,281	12,342 43,308		3,048 10,610			3,119 11,025			3,145 10,916		•••••	3,231			
Superphosphate and other phosphatic fertilizers		40,000		10,010			11,020			10,010						1
(gross weight):																{
Production	18,887	19,418		4,813			4,889			4,915			5,009			{
Stocks, end of period	738 5,700	689 5,460	735	620 227	236	687	686 346			701 454	680	406	700	779		
	3,700	3,400	100	~~~	2.50	001	U-10	300			000		320	113		
Mports: Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons Sodium nitrate. thous. metric tons						•••••										
						•••••		······		•••••	•••••••	·····				
Industrial Gases															ł	
[Millions of cubic feet]																
Production:														ł		1
Acetylene	5,207	4,567		1,132		•••••	1,109 34,981			1,187			1,216			
Hydrogen (high and low purity) Nitrogen (high and low purity)	147,840 749,525	141,844 786,727		36,261 196,735			195,905			35,776 196,110		•••••	39,111 196,645		[	
Oxygen (high and low purity)	462,293	471,216		118,588			116,404			117,003			120,764			
Organic Chemicals §													ł			1
Thousands of metric tons, unless otherwise indicated													}			
roduction:													}	]		1
Acetylsalicylic acid (aspirin)	12.8	<sup>1</sup> 19.4		( <sup>5</sup> ) 21.0 704.8			( <sup>5</sup> ) 32.7			\$5.7			( <sup>5</sup> ) 33.7 772 5			
Ethyl acetate	<sup>7</sup> 124.3	126.1	·····	21.0			32.7			29.9			33.7			
Formaldehyde (37% HCHO) Glycerin, refined, all grades, mil. lb. ◊	2,908.5 286.5	<sup>7</sup> 2,913.7 298.1		704.8 71.6			741.6 77.6			779.5 69.2		29.0	1		23.6	<u>-</u>
Methanol, synthetic	3,622.2	/ 3,925.3		1,107.3			982.6			995.6	G. 13	29.0	801.5		20.0	1
Phthalic anhydride	<sup>7</sup> 426.7	1396.3		96.5			99.9			103.3			102.3			
ALCOHOL													1			
thyl 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		111.7	105.5				
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	¦		
enatured alcohol:				1.										J.	1	
Production, mil. wine gal Consumption (withdrawals), mil, wine gal	594.9	664.9 702 7	52.9 58 t	56.9 60.7	51.9 53.0	56.2 77.0	58.3 60.1	59.6 48.1	55.6 56.9		66.1 61.8	47.7 39.8				
For fuel use, mil. wine gal.	645.7 297.9	702.7 354.6	58.1 26.8	60.7 32.7	53.0 30.7	77.0 31.2		48.1			61.8 33.6	39.8 12.3				
Stocks, end of period, mil. wine gal	17.2	8.8		19.8	11.2	12.1	9.6			8.8	12.3	15.1	19.2		I	I
Stocks, end of period, mil. wine gal	17.2					12.1	9.6			I 8.8	12.3	15.1	I 19.2		1	I

# S-20 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as	Anni	ual				199	91						19	92		
shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun
			9. CHEM		AND ALL	IED PRO	DUCTS	Contii	nued							
PLASTICS AND RESIN MATERIALS																1
[Thousands of metric tons]															ļ	
roduction: Phenolic resins	<sup>2</sup> 943.8															
Polyethylene and copolymers Polypropylene	18,550.5 13,524.7	<sup>1</sup> 7,514.0 /3,397.2		1,908.6 830.7			1,825.3 885.1			1,918.0 859.2			1,767.6 814.3			
Polystyrene and copolymers Polyvinyl chloride and copolymers	<sup>2</sup> 4,624.1 <sup>7</sup> 4,112.9	/3.977.4		1,079.8			1,039.2			1,027.6			1,298.6			
PAINTS, VARNISH, AND LACQUER ‡																
[Millions of dollars]															1	
otal shipments	11,761.6 4,862.1	11,391.3		3,158.7 1.389.2			3,123.0			2,611.2 935.5			2,770.2			
Architectural coatings Product coatings (OEM) Special purpose coatings	4,110.5	4,242.5 2,495.4		1,093.4			1,093.5			1,095.6 580.1			1,130.7			
	2,10011	2,100.1				POWER									1	1
				IV. EL		POWER	AND G	A3							r	T
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
roduction: 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 By waterpower	2,528,225 279,926	2,547,508 275,516	205,764 28,454	222,433 25,830	247,537 24,250	246,071 21,747	215,283 18,428	205,720 17,538			222,342 21,535	199,798 17,958				
ales to ultimate customers, total (Edison Electric Institute)	2.667,321	2.710.674		649,177			745.612			652.498			666.891			
Commercial §	734,584 926,161	749,686 921,552		182,995 230,832			209,303 241,455			180,292 229,825			178,371 223,865			
Railways and railroads Residential or domestic	5,297 910,296	5,420 938,517		1,324 210,302			1,312			1,348						
Street and highway lighting Other public authorities	14,895 72,399	15,204 76,713		3,543 19,338			3,465			4,049			3,984 19,373			
Interdepartmental	3,689	3,582		843			950			980			787			
evenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361		43,874			53,094			43,078			44,131			
GAS ◊																
otal utility gas, quarterly (American Gas Associa- tion):																
Customers, end of period, total, thousands @	54,539	55,442		54,634			54,916			54,442						
Residential	50,058 4,269	50,883 4,340		50,317 4,303			50,440 4,257			50,883 4,340	·····	·····	·····			
Industrial @ Other	165 48	171 49		164 50			169 50			171 49						
Sales to customers, total, tril. Btu Residential	9,846 4,471	9,937 4,639		1,767 720			1,434 389			2,929 1,447						
Commercial	2,193 1,890	2,241 1,754		376	•••••		251 375			674 481					.]	
Industrial Electric generation Other	1,120	1,122		282 34			388			274						
Revenue from sales to customers, total, mil. \$	45,174	45,316		7,908			5,863			13,368						
Residential	25,014 10,610			4,356 1,822	·····		2,719 1,218			7,871 3,158						
Industrial Electric generation	6,034 2,963	5,372 2,537		1,042 593			1,025 831			1,525 649						
Other	553	545	·····	96			70	I		165						
			11. FC	OD ANI		ED PRO	DUCTS;	TOBAC	CO			<b>.</b>	r		·	
ALCOHOLIC BEVERAGES																
Beer: Production, <i>mil. bbl.</i>	203.65	202.19	18.90	19.16		18.63	16.11	16.65	14.47	13.64	15.65	16.10	18.06			
Taxable withdrawals, mil. bbl Stocks, end of period, mil. bbl	184.51 12.68	180.99 12.64	16.77 14.91	16.93 14.99	17.88 14.96		14.51 14.03	15.13 13.75	13.42 13.23	12.84 12.64	13.78 13.29	13.60 16.00	15.65 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 pur-	374.41	346.30	28.79	28.77	29.10		26.80		4		23.39	1	9.00			-
poses, mil. wine gal Stocks, end of period, mil. tax gal Imports, mil. proof liters	422.49		435.77	440.08			422.30		437.52		437.80		438.93			
Whisky:		••••••										•••••				
Production, mil. tax gal Stocks, end of period, mil. tax gal	79.91 371.60		5.47 373.35	4.69 382.75		2.38 379.44	4.95 367.58	6.66 375.75			7.09 377.29		6.94 380.72			
Imports, mil. proof liters												•••••				
Vines and distilling materials: Effervescent wines:	26.25	22.76	.13	.74	2.59	2.87	2.59	3.91	2.52	1.02	2.23	1.51	1 01			
Production, mil. wine gal Taxable withdrawals, mil. wine gal	26.35 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 Imports, mil. liters	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			
Still wines: Production, mil. wine gal.	427.15	394.39		1.68			128.30				6.95					
Taxable withdrawals, mil. wine gal Stocks, end of period, mil. wine gal	417.25 576.36	376.41 580.09	33.23	32.98 524.02	30.16	31.29	30.22 518.66	32.37	33.37	32.46	33.22 573.49	30.62				
Imports, mil. liters																
Distilling materials produced at wineries, mil.											-			,		

Unless otherwise stated in footnotes below, data	Ann	ual				19	91		··· · · ·				19	92		
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			FOOD AI				. ·								L	L
DAIRY PRODUCTS								·								
utter: Production (factory), mil. lb Stocks, cold storage, end of period, mil. lb Producer Price Index, 1982=100	1,302.2 416.1 71.3	1,336.3 539.4 69.5	124.8 646.7 67.3	91.3 662.7 68.1	86.4 659.8 70.4	82.3 629.4 70.4	81.9 597.2 70.4	102.3 567.1 74.0	100.8 543.0 74.4	129.4 539.4 70.3	156.0 568.6 68.1	132.0 630.3 *60.6	129.9 655.7 61.0	119.7 7701.7 60.6	118.3 734.1 60.1	
heese: Production (factory), total, mil. lb American, whole milk, mil. ib Stocks, cold storage, end of period, mil. lb American, whole milk, mil. b Imports, thous. metric tons	6,061.2 2,890.8 457.8 347.2	6,090.8 2,804.9 415.3 317.8	532.3 256.1 512.1 408.5	509.0 233.2 521.5 413.8	499.5 228.8 511.5 402.9	498.2 223.7 494.1 392.2	485.0 211.0 477.9 374.0	521.0 226.4 429.3 337.8	502.3 218.3 409.0 319.1		514.1 245.5 438.8 338.7	497.1 231.3 445.9 348.0	542.7 246.4 449.0 335.5	534.7 244.9 - 450.0 - 334.7	550.9 261.8 459.1 343.5	 463. 339.
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
ondensed and evaporated milk: Production, case goods, mil. <i>ib.</i> Stocks, manufacturers', case goods, end of period, mil. <i>ib.</i>	602.6 58.1	543.1 34.7	47.4 107.1	47.0 109.1	42.2 110.2	46.8 111.1	42.0 95.9	46.8 66.3	39.1 44.2	43.9 34.7	46.3 50.6	45.5 58.7	52.4 61.0	54.0 60.7	54.7 73.8	••••••
Exports, thous. metric tons						••••••										
Production on farms, <i>mil. lb.</i> †	125,772 89,998 *13.74	125,683 90,451 12.26	11,240 8,359 11.30	10,567 7,687 11.40	10,472 7,481 11.80	10,352 7,253 7 12.40	9,927 6,786 12.80	10,212 7,245 713.50	9,926 6,725 13.90	10,418 7,602 13.80	10,684 8,162 13.50	10,230 7,620 12.90	11,092 8,244 12.50	10,866 12.50	′ 11,258 ′ 12.90	10,77 
Production: Dry whole milk, mil. Ib Nonfat dry milk (human food), mil. Ib	175.1 879.2	106.8 877.5	6.5 101.4	8.4 77.0	9.3 66.9	10.5 54.6	9.8 43.3	11.0 48.7	9.1 53.3	9.0 86.0	10.3 80.2	9.2 78.1	10.7 82.8	11.8 82.2	13.1 89.2	
Stocks, manufacturers', end of period: Dry whole milk, mil. <i>ib.</i> Nonfat dry milk (human food), <i>mil. ib.</i> Exports, whole and nonfat (human food), <i>thous</i> .	11.2 114.6	8.5 61.0	10.8 74.4	7.0 67.5	6.3 69.8	6.1 68.7	5.6 48.7	6.0 39.6	6.4 36.9	8.5 61.0	7.0 60.8	6.8 64.5	7.2 62.4	8.6 66.2	9.2 76.3	
metric tons Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.948	.893	r.844			.895	.893	.966		.993	.921	.932	.924	1.011	1.071	
GRAIN AND GRAIN PRODUCTS												1				1
xports (barley, corn, oats, rye, wheat), mil. bu												•••••		••••••	·····	
Próduction (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric tons	<sup>2</sup> 9.192 <sup>7</sup> 6.656	<sup>2</sup> 10.113 77.150	≁2.948 ≮1.067			9.579			7.150						42.831 4.983	
On farms, mil. metric tons Off farms, mil. metric tons Exports, including malt, thous. metric tons §	<sup>7</sup> 3.841 <sup>7</sup> 2.816	<sup>7</sup> 4.274 <sup>7</sup> 2.876	41.881			5.900 3.678			4.274 2.876	······		r 2.480			1.848	·····
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.
orn: Production (crop estimate, grain only), mil. metric tons Stocks (domestic), end of period, total, mil. metric	²201.53	<sup>2</sup> 189.86														
tons On farms, mil. metric tons Off farms, mil. metric tons Exports, including meal and flour, mil. metric tons .	7176.29 7123.80 752.49	<sup>7</sup> 166.15 <sup>7</sup> 109.09 <sup>7</sup> 57.07	<sup>3</sup> 76.00 <sup>3</sup> 44.58 <sup>3</sup> 31.42		······	38.64 17.56 21.08	······		166.15 109.09 57.07	·····		r 115.85 66.30 r 49.55		·····	<sup>3</sup> 69.56 <sup>3</sup> 38.55 <sup>3</sup> 31.02	
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.
Production (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric	<sup>2</sup> 5.189 <sup>6</sup> 2.278	<sup>2</sup> 3.520 <sup>6</sup> 2.485	۰ 62.485												۰۰۰۰۰۰ ۴1.839	
tons On farms, mil. metric tons Otf farms, mil. metric tons	¢1.203 ¢1.075	°1.341 °1.144	°1.341 °1.144												6.885 6.954	
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.
lice: Production (crop estimate), mil. metric tons Southern States mills:	<sup>2</sup> 7.080	<sup>2</sup> 7.006					·									
Receipts, rough, from producers, mil. lb Shipments from mills, milled rice, mil. lb Stocks, domestic, rough and cleaned (cleaned	10,351 6,942	10,150 6,614	340 519	373 525	289 451	712 514 719	2,871 518	1,457 605	779 554	550 542	500 464	672 471	562 569 1,538	440 554 1,249	514 513	·
basis), end of period, mil. lb. Exports, thous. metric tons Producer Price Index, medium grain, milled, 1982=100	2,106	1,904  110.2	1,334  116.2	1,041	729  114.5	108.9	2,027  109.5	2,277	2,089	1,904  109.4	1,788  111.9	1,177	1,538	1,249	1,112  104.1	
tye: Production (crop estimate), <i>mil. metric tons</i> Producer Price Index, No. 2, Minneapolis,	<sup>2</sup> .258	².248														
1982=100 Vheat: Production (crop estimate), total, mil. metric tons Spring wheat, mil. metric tons	66.5 <sup>2</sup> 74.47 <sup>2</sup> 19.20	<sup>2</sup> 53.91 <sup>2</sup> 16.56	68.9		61.5	70.3	73.3	83.5		87.9		85.0				
Winter wheat, mil. metric tons	<sup>2</sup> 55.27 62.14	<sup>2</sup> 37.34 67.43	14.63			22.15			16.45			15.48			12.89	
tons	<sup>7</sup> 51.93 <sup>7</sup> 20.77 <sup>7</sup> 31.16	739.29 715.37 723.91	<sup>4</sup> 23.57 <sup>4</sup> 9.29 <sup>4</sup> 14.28			55.54 22.53 33.00			39.29 15.37 23.91			*24.15 7.50 *16.65			⁴ 12.85 ⁴3.94 ⁴8.92	

# S-22 • July 1992

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown	Anne					195			<b>I</b>				199			
in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		11.1	FOOD AN	ID KIND	RED PR	ODUCTS	S; TOBA	<u>cco_c</u>	ontinued	1						
GRAIN AND GRAIN PRODUCTS—Continued																
heat-Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),																
1982=100 Hard red spring, No. 1, ord. protein (Minn.),	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
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
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	r 29,542	29,360		
Millfeed, thous. sh. tons	76,109 788,186 6,267	76,605 833,491	573 71,938	499 62,886	532 67,252	585 73,334	551 69,780	596 74,351	608 75,487	541 67,616	526 65,965	534 66,157	529 765,701 75,522	526 66,168		
(100 lb.) Exports, thous. metric tons Producer Price Index, 6/83=100	0,207	5,899  94.5		8,423 			6,581 	100.1		5,899 	109.7	r116.4	5,522 	110.3	109.0	
POULTRY AND EGGS		01.0	0.10		01.0		00.0		01.0							
oultry: Slaughter, <i>mil. Ib</i>	23,740	24,966	r2,198	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950	2,172	r 2,169	2,164	
Stocks, cold storage (frozen), end of period, total, mil. lb Turkeys, mil. lb	562 306	579 264	745 453	814 503	892 571	949 626	1,003 667	990 653	644 305	579 264	650 325	681 354	700 393	- 754 - 430	808 487	9 5
Price, in Georgia producing area, live broilers, \$ per lb.	.310	.295	.300	.305	.315	.310	.310	r.300	.280	.275	.280	.280	.285	.285	.305	
ggs: Production on farms, mil. cases § Stocks, cold storage, end of period:	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
Shell, thous. cases §	15 15	21 16	15 14	13 14	13 18	10 16	13 16	16 17	12 15	21 16	20 20	25 19	28 20	27 19	34 19	
Price, wholesale, large (delivered; Chicago), \$ per doz	.760	.714	.609	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574		
LIVESTOCK																
attle and calves: Slaughter (federally inspected): Calves, thous. animals	1,742	1,398	102	90	109	108	115	127	125	131	128	111	120	108	103	1
Cattle, thous. animals Cattle, thous. animals Prices, wholesale:	32,391	31,887	2,786	2,650	108 2,784	2,843		2,855	2,508	2,491	2,856	2,377		2,525	2,688	
Beef steers, \$ per 100 lb Steers, stocker and feeder, \$ per 100 lb Calves, vealers (So. St. Paul), dollars	78.89 92.15		78.67 97.06	74.53 97.30	72.25 95.81	67.34 90.06	69.18 89.74	70.93 88.60								
ogs: Slaughter (federally inspected), thous. animals Prices:	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	r 6,897	7,1
Wholesale, average, all weights (Sioux City), \$	54.72		54.83	54.79	55.74	51.11	46.76	43.51	38.29							
per 100 lb. Hog-com price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	r21.4	22.7	23.7	23.9	22.0	19.9	18.9	16.6		15.2	16.1		16.4	7 18.1	1
heep and lambs:	5,469	5,504	443	388	431	438	456	501	449	471	469	422	481	503	374	4
Slaughter (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	54.04		54.45	52.88		54.31	53.25	51.20								
MEATS																
otal meats (excluding lard): Production, mil. b. Stocks, cold storage, end of period, mil. b. Exports (meats and meat preparations), thous. metric tons Imports (meats and meat preparations), thous. met-	38,606 566	39,584 662	3,291 611	3,060 599	3,253 590	3,425 578		3,708 633		3,284 662 	3,622 708	3,088 691	3,376 725	3,259 7707	3,235 692	3,4 6
ric tons Beef and veal: Production, total, mil. Ib		23.223	1.970		2,018	2,099	1.964	2,142	1,839	1,809	2,067	1,732		1,811	1.924	2,0
Stocks, cold storage, end of period, mil. lb Exports, thous. metric tons	306	292	241	254	279		282	303			336	306		-309	310	
Imports, thous. metric tons Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb																
amb and mutton: Production, total, mil. Ib Stocks, cold storage, end of period, mil. Ib	357 8	362 6	30 8	25 8	28 7	27 6	29 5	32 6	29 7	31 6	31 7	28 7	32 8	33 9	25 10	
Pork (excluding lard): Production, total, mil. Ib.	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	1,3
Stocks, cold storage, end of period, mil. lb Exports, thous. metric tons	234	311	333			282	281	300	308	311	341	353	372	* 363 	345	
Prices: Producer Price Index, hams and picnics, except canned, 12/88=100 * Fresh loins, 8-14 lb. average, wholesale	118.6	114.6		l		115.8			115.8	114.7	105.2	r 104.2	105.6	104.9	104.3	10
(Omaha), \$ per lb. *	1.1752		1.2048	1.2349	1.2173	1.1754	1.0585	1.0087		••••••						
MISCELLANEOUS FOOD PRODUCTS				ļ												
thous. metric tons												••••••				
Imports, total, metric tons From Brazil, metric tons				 E1 ^												
U.S. Import Price Index, 1985=100		54.6		54.9	1		53.2			52.4			} <b>747.1</b>	I		4

			SURV	YEY C	DF CU	JRRE	NT B	USIN	ESS					July 199	92 •	<i>S-23</i>
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann	wał				19	91						19	92		
in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		11.	FOOD A	nd kine	RED PR	ODUCT	S; TOBA	cco-c	ontinued	t						
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 Refined, 1982=100	119.2 122.7	113.7 121.6	112.8 121.3	113.5 121.3		114.1 121.4	114.1 121.2	114.2 120.8	114.4 120.6	113.5 120.4	112.6 120.0		112.6 121.2	112.3 120.6	111.3 120.4	110.4 120.4
Tea, imports, metric tons										•••••						
товассо																
Leaf: Production (crop estimate), mil. lb Stocks, dealers' and manufacturers', end of period,	1,626	<sup>7</sup> 1,660	·····												·····	
mil. Ib Exports, incl. scrap and stems, metric tons Imports, incl. scrap and stems, metric tons	3,674	3,744		3,075			3,428			3,744			3,560 	·····		
Manufactured products: Consumption (withdrawals): Cigareties (small): Tax-exempt, millions Taxable, millions Cigars (targe), taxable, millions	178,742 523,094 2,233	193,778 516,338 2,133	14,242 49,266 169	13,328 45,849 219	13,686 44,037 170	16,549 42,337 206	20,974 43,430 193	18,535 40,464 193	15,542 57,123 191	15,781 32,744 157	8,173 35,718 139	13,777 39,584 156				
Exports, cigarettes, millions															••••••	
				12. L	EATHER	AND PI	RODUCT	S								
LEATHER																
Exports: Upper and tining leather, <i>thous. sq. ft.</i> Producer Price Index, leather, <i>1982=100</i>	177.6	168.4	172.7	171.7	167.7	165.8	163.4	161.5	162.4	162.8	161.3	······	163.6	163.5	164.2	163.9
LEATHER MANUFACTURES																1
Production, total, thous. pairs Shoes, sandals, and play shoes, except athletic, thous. pairs	201,648	168,633		38,399 28,146			41,859 29,126			r 40,903 28,537			41,809 29,569			
Slippers, ihous. pairs Athletic, thous. pairs Other footwear, thous. pairs	41,184 3,405	33,436  2,482		6,177 4,076 543			9,113 3,620 525			78,803 3,563 519		 	8,585 3,655 494	·····	·····	
Exports, thous. pairs Producer Price Indexes: Men's leather upper, dress and casual,						•••••										••••••
1982=100 Women's leather upper, 1982=100 Women's plastic upper, 1982=100	135.8 120.9 113.4	141.0 124.0 115.2	141.4 124.1 115.6	141.4 124.2 116.9	141.4 124.6 116.8	141.7 124.7 116.8	141.7 124.7 116.8	140.8 124.7 116.9	141.4 124.5 116.9	142.2 124.5 116.9	144.6 125.1 117.1	r 145.0 r 126.2 r 119.9	145.5 126.2 119.9	145.3 126.4 116.4	143.7 126.5 120.4	143. 126.( 121.)
·····				13. L	.UMBER	AND PF	ODUCT		k							
LUMBER—ALL TYPES #									ĺ							
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association: Production, total	<sup>2</sup> 54,638		3,837	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	3,628	r4,121	3,843		
Hardwoods	<sup>2</sup> 9,480 <sup>2</sup> 45,159	10,213 33,763	916 2,921	803 2,959	846 2,818	863 2,945	825 2,857	937 2,996	828 2,645	816 2,438	862 2,974	831 2,797	952 73,169	962 2,881		
Shipments, total	<sup>2</sup> 46,083	43,860	4,028	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	3,693	<sup>7</sup> 4,078	3,662		
Hardwoods	<sup>2</sup> 10,102 <sup>2</sup> 35,981	9,844 34,016	876 3,152	761 3,003	775 2,637	890 3,036	813 2,863	966 3,046	808 2,669	843 2,527	894 3,018	860 2,833	951 * 3,127	904 2,758		•••••••••••
Stocks (gross), mill, end of period, total																
Hardwoods	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																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:	8,749	8.489	797	680	579	709	695	705	649	795	778	564	795	663	617	
Orders, new Orders, unfilled, end of period	8,749 452 8,751	504	586 737	532 700	475	443 707	445	465	447	725 504	590	479	795 528 787	542	465 644	
Production	8,798	8,320 8,437	818	734	673 636	741	678 693	710 685	653 667	610 668	688 692	675 675	746	676 649	694	
Stocks (gross), mill, end of period Exports, total sawmill products, thous. cubic meters Sawed timber, thous. cubic meters Boards, planks, scantfings, etc., thous. cubic	772	655	748 	714		717	702 	727	713	655 		651	692 	719	669	
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	r 164.1	166.1	172.1	168.2	161.0

# S-24 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data rough 1988 and methodological notes are as shown	Anni	Jal				19	91	·					199	92		
IN BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
·····			13.	LUMBE	R AND F	PRODUC	TS-Co	ntinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]																
uthern pine: Orders, new	12,827	12,287	1,275	969	000	1,113	1,070	1,169	1 003	740	1 425	1,072	71 201	1.069		
Orders, unfilled, end of period	697	571	821)	968 690	909 641	666	678	648	1,003 671	571	758	709		674		
Production Shipments	/ 12,911 / 12,763	12,367 12,415	1,071 1,146	1,123 1,101	1,021 950	1,049 1,091	1,039 1,060	1,169 1,204	992 972	903 849	1,425 758 1,250 1,288	1,083 1,126	71,177 71,189	1,162 1,115		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,080	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	r 128.5	133.7	136.1	134.0	12
estern 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 10,452	493	649 826	550 835	545 848	529 914	544 876	554 840	537	493 706	578 755	523 775 767	524 903	469	441	
Production	10,605	9,750 9,741	866	859	777	915	858	878	762 765	759 1,227	774	767	897	775 739	790 774	
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	
oducer 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	r 157.0	165.0	173.0	168.8	16
HARDWOOD FLOORING																
(Millions of board feet)																
invinions of board reeg ak:																
Orders, unfilled, end of period	8.3	15.8	10.7	9.8	11.0	11.5		13.1	15.0	15.8	16.3	18.2			14.7	1
Shipments Stocks (gross), mill, end of period	205.3 10.0	199.9 7.7	16.4 11.1	17.9 10.9	13.8 10.1	17.3 9.9	18.0 8.9	18.6 8.4	16.6 8.0	16.1 7.7	19.1 7.6	16.3 7.7	19.4 6.8	18.4 7.1	16.5 8.2	1
				14 MET	TAIS AN	ID MANI	JFACTU	RFS	<u> </u>				l	L		
	·			1-7, 1716-							·					
IRON AND STEEL													1			
[Thousands of short tons]																
ports: 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	(?)	-	4	· ·	2 °	,	4	3	3	4	4	2	ے ا	
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 Pig iron	1,424 383	1,183 479	102 11	89 15	114 30	101 39	1,152 105 25	123 52	98 43	108 33	83 4	84 69		112 18	165 21	
Iron and Steel Scrap																
housands of metric tons, unless otherwise indicated]																
oduction	23,083 39,624	21,281 35,193	1,672 2,999	1,754 2,972	1,713	1,697 3,143	1,724 3,170	1,777 3,333	1,761	1,717 2,752						
nsumption	63,705	57,455	4,718	4,836	2,957 4,763 3,907	4,924 3,862	4,996	5,109	4.855	4,507						
bocks, end of period	3,989	3,950	4,035	3,970	3,907	3,862	3,831	3,877	3,937	3,950						
mposite 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	67.24		
Ore														]		1
[Thousands of metric tons]																
on 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 1,395	5,506 1,180	5,963	5,421 1,168	4,673	5,835 1,445	2,480 752	1,745	2,532			
U.S. and foreign ores and ore applomerates;	18,054	13,335	1,485	1,505	1,353	1,100	1,307	1,100	1,434	1,445	106	507				
Receipts at iron and steel plants	73,797	65,133	6,380 5,083	6,624	6,765 5,514	6,617 5,564		6,612 5,669	6,065 5,739	6,232 5,641	2,897 5,776	2,156 5,720	2,836 5,970	5,604 5,809		
Consumption at iron and steel plants Exports (domestic)	73,681 3,199	63,658 4,045	541	445	356	109	723	r 1,020	278	158	231	75				
Stocks, total, end of period At mines	* 21,569 * 4,795	25,445 4,853	21,756 10.078	23,174 9,604	23,319 8,510			25,117 6,256		25,445 4,853	24,527 7,131	23,162				
At furnace yards At U.S. docks	15,910 2,273	17,611 2,981	10,067 1,611	11,732 1,838	13,044	14,098	15,768	16,711	17,030	17,611 2,981	14,843 2,553	11,309 1,989	8,175	7,991		
Inganese (manganese content), general imports									2,-00							
Pig Iron and Iron Products				}												}
housands of short tons, unless otherwise indicated]			[	1								1		Ì	1	
g iron:																
Production (including production of ferroalloys) Consumption, thous. metric tons Stocks, end of period, thous. metric tons	54,925 50,019 130	48,503 44,535 218	3,885 3,615 153	3,609		3,961	3,960	3,989	4,300 3,712 202	4,338 3,726 218	4,390	4,175	5 4,524 	4,400	4,444	4
stings, gray and ductile iron:	40.040			1	l		1	ł	}							1
Shipments, total For sale	48,310 46,257															
istings, malleable iron:				ł	1	ļ								}		
Shipments, total	≁276 ≁154					1								1		

Unless otherwise stated in footnotes below, data	Ann	ual				199	91						19	32		
through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			14. M	ETALS A		UFACT	URES-	Continu	ed						<b></b>	
Ctail Dow and Comitivished														<u> </u>		
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified] Steel (raw): Production Rate of capability utilization, percent	98,015 84.0	87,310 74.2	7,076 70.0	7,017 71.7	7,338 74.8	7,386 75.2	7,457 78.5	7,711 78.0	7,461 78.0	7,347 74.4	7,754 80.5	7,432 82.4	8,043 83.5	7,875 85.3	7,968 83.5	7,584
Steel castings: Shipments, total For sale, total	<sup>3</sup> 1,136 <sup>3</sup> 1,034															
Steel Mill Products																
[Thousands of short tons] 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 Structural shapes (heavy), steel piling Plates Rails and accessories	6,313 6,093 7,945 519	6,872 5,722 6,938 486	595 469 618 41	647 421 583 32	584 479 565 21	642 520 568 21	550 486 543 17	642 548 599 37	522 498 539 27	498 400 538 59	511 481 622 58	543 479 548 56	587 422 635 59	627 445 628 68		
Bars and tool steel, total Bars: Hot rolled (including light shapes) Bars: Reinforcing Bars: Cold finished	14,727 7,878 5,305 1,486	13,214 6,902 4,934 1,326	1,110 572 425 110	1,077 549 420 104	1,097 560 434 99	1,154 593 444 112	1,162 594 450 115	1,215 626 457 128	1,063 551 400 108	1,030 534 395 97	1,099 600 361 132	1,027 543 356 123	1,167 619 413 130	355 125		•••••
Pipe and tubing	4,652 918 4,032 39,784 13,388 13,199	4,488 864 4,040 36,244 12,987 11,356	428 77 365 3,059 1,113 936	383 73 336 3,071 1,145 924	332 75 350 2,918 1,074 906	402 79 359 3,208 1,162 982	360 69 336 3,222 1,141 1,003	337 80 345 3,696 1,253 1,175	302 64 310 3,102 1,090 970	300 52 371 2,870 1,008 959	347 75 277 3,398 1,154 1,111	298 77 267 3,177 1,096 1,033	375 86 344 3,426 1,133 1,145	331 3,361 1,128		
By market (quarterly): Service centers and distributors Construction, incl. maintenance Contractors' products Automotive Rail transportation Machinery, industrial equipment, tools Containers, packaging, ship, materials	18,250 7,391 2,793 10,444 901 2,104 4,474	17,485 6,814 2,261 9,445 837 1,648 4,278		4,218 1,711 547 2,379 214 425 1,130			4,484 1,790 605 2,416 155 379 1,087			4,685 1,684 570 2,604 207 355 1,051			5,165 1,697 613 2,656 250 414 941	<sup>2</sup> 192 <sup>2</sup> 947 <sup>2</sup> 98 <sup>2</sup> 146	······	
Other	38,378	36,100		-,			9,280			8,888			8,859 r 13.4	<sup>2</sup> 3,012 13.4		
Total	14.0 8.1 5.9 6.7	12.9 7.5 5.4 5.9	13.5 8.1 5.4 6.2	13.3 8.1 5.2 6.1	13.5 8.2 5.3 5.9	13.0 7.7 5.3 5.7	13.1 7.7 5.4 5.3	12.4 7.2 5.2 5.6	12.7 7.2 5.5 5.6	12.9 7.5 5.4 5.9	13.0 7.5 5.5 5.9	13.3 7.5 5.8 6.0	7.5 5.9 6.1	7.6		
NONFERROUS METALS AND PRODUCTS						ļ										
[Thousands of metric tons, unless otherwise specified]																
Aluminum: Production, primary (dom. and foreign ores) Recovery from scrap Imports:	4,048 2,393	4,121 2,210	353 186	343 191	354 199	350 203	336 190	347 195	337 174	343 167	344 204	320 199	343 191	330 199	342 202	
Metal and alloys, crude Plates, sheets, bars, etc Exports:	959.6 340.3	1,024.7 256.5	85.1 20.7	75.9 20.9	97.3 20.8	89.0 18.8	86.6 21.8	90.4 21.9	81.0 22.4	88.0 18.5	100.7 20.9	93.1 21.5	97.1 25.0	94.6 26.8		
Metal and alloys, crude Plates, sheets, bars, etc Price, U.S. market, 99.7% purity, monthly average,	679.8 437.7 .7404	792.8 508.7 .5946	56.4 48.4 .5932	71.3 48.1 .5775	69.0 44.9 .5896	80.1 55.4 .5766	54.6 42.9 .5575	68.0 50.0 .5246	80.7 34.5 .5241	67.3 31.0 .5034	50.8 48.5 .5367	43.8 47.8 .5820	49.7 52.1 .5928	38.6 49.9 .6103		
\$ per ib	r 14,761	15,298	1,313	1,287	1,387	1,389	1,276	1,371		1,241	1,280	1,233	1,340	.0100		
Mill products, total, mil. lb. Sheet and plate, mil. lb. Castings, mil. lb. Inventories, total (ingot, mill products, and scrap),	7 11,964 7,514 2,134	711,667 7,501	1,028 * 670	999 * 642 	1,030 *669	1,048 *677	975 7624	1,034 7 649	1,265 943 7607	874 7568	1,017 652	976 608	1,102 702	······		
end of period, mil. lb.	4,013	3,913	r 4,193	*4,119	r 4,084	r 4,028	r 4,008	r 3,992	r 3,923	3,913	3,872	3,876	3,900		·	
Production: Mine, recoverable copper Refined from primary materials Electrolytically refined @ Electrowon Refined from scrap Imports, unmanufactured:	1,587.2 1,576.6 1,183.2 393.5 440.8	1,634.4 71,577.4 1,136.2 7441.2 417.8	147.7 139.3 99.8 39.5 38.2	136.9 121.4 84.4 37.0 35.7	139.2 130.4 91.9 38.5 32.6	141.3 132.1 93.6 38.5 33.0	131.5 134.3 95.1 39.2 28.5	141.3 141.0 99.2 41.8 37.3	131.7 *137.4 98.6 *38.8 32.1	134.2 134.5 94.9 39.6 32.6	133.7 136.7 97.4 39.3 35.3	127.9 * 124.4 88.3 36.2 34.1	r 141.5 r 139.5 r 99.5 40.0 r 39.8	100.8		
Refined	441.3 261.7	442.0 288.6	30.4 17.5	31.6 23.6	35.5 23.7	31.3 17.4	32.6 22.9	59.2 36.3	38.7 26.8	32.0 18.0	34.5 22.6	35.2 24.5	45.0 31.9			
Refined and scrap Refined and scrap Consumption, refined (reported by mills, etc.) Stocks, refined, end of period Price, avg. U.S. producer cathode, delivered, \$ per	647.2 211.2 2,150 101 1.2316	679.7 263.2 2,058 132 1.0933	76.3 31.5 171 109 1.0557	52.1 23.9 171 113 1.0388	60.7 20.6 144 133 1.0434	49.3 20.9 191 112 1.0597	56.2 17.9 184 102 1.1111	41.3 13.4 202 111 1.1134	42.9 15.4 168 121 1.1003	52.1 17.9 154 132 1,0297	57.4 21.7 184 125 1.0072	48.6 18.4 180 118 1.0503	39.9 10.8 7 197 7 123 1.0618	192 123		

See footnotes at end of tables.

July 1992 • S-25

# S-26 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann	uai 🛛	-	-		199	1						199	2		
in Business Statistics, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			14. M	ETALS A	ND MAI	NUFACT	URES	Continue	ed							
NONFERROUS METALS AND PRODUCTS Continued																
Thousands of metric tons, unless otherwise specified]												.				
Copper-base mill and foundry products, shipments (quarterly total):	[										Ì	1				
Brass mill products, mil. lb Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. Ib			······					••••••				•••••		•••••		
Production: Mine, recoverable lead	<sup>1</sup> 474.0	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) imports, ore (lead content)	<sup>7</sup> 922.9 98.4	1868.9	72.0	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.5	66.5			
Consumption, total Stocks, end of period:	1,275.2	/1,195.2	98.4	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.3	103.3			
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	65.9	73.6	74.9	75.7	79.1	74 5	70.9	69.0	71.5	71 4	67.1	70.0	65.5	67
Refiners' (primary), refined and antimonial (lead					74.3		73.1	74.5		68.8	71.5	71.4		70.0	00.0	07
content) Consumers' (lead content) ◊	25.5 86.5	9.1 46.1	17.5 48.9	16.2 43.1	15.4 38.0	9.1 35.4	6.6 33.3	4.1. 30.2	4.5 32.0	9.1 46.1	9.8 50.8	15.8 54.1	21.6 49.9			
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	12.2 .3348	12.8	11.2	12.7 .3279	12.9	13.9	14.9	13.5	12.2	12.2	14.2	15.1			.345
Price, common grade, delivered, \$ per lb. @@	.4602	.3348	.3260	.3203	.32/9	.3286	.3339	.3462	.3448	.3465	.3449	.3429	.3430	.3438	.3427	.34:
Imports (for consumption): Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons Recovery from scrap, total (tin content), metric tons	33,810 17,275	29,102 6,181	2,554 478	2,006 558	2,830 373	3,173 522	1,960 530	3,052 531	2,151 472	2,493 356	2,752 529	2,542 499	2,027 7544		••••••	
As metal, metric tons Consumption, total, metric tons	186 44,363	203 49,000	4,100	4,200	3,900	15 4,100	15 4,000	15 4,300	16 4,100	4,000	17 3,800	18 3,800	17 3,800	17		
Primary, metric tons Exports (metal), metric tons	36,900 658	36,900 970	3,100 129		3,000	3,100 71	3,000	3,300 105	3,100 63	2,900	2,800 249	2,800	2,800	2,800		
Stocks, pig (industrial), end of period, metric tons Price, Straits quality (delivered), \$ per lb.	4,829 3.8629	3,024 3.6285	5,993 3.6834	5,991 3.6895	6,348 3.6707	6,739 3.6506	6,544 3.6076	6,616 3.5862	6,347 3.5519	3,024 3.5427	3,022 3.6786	3,369 3.7574	72,844 3.7525	3,005 3.8683	4.0270	
Zinc:	3.0029	3.0200	0.0004	3.0095	3.0/0/		3.0070	3.3002			3.0/00	3./3/4				
Mine prod., recoverable zinc Imports:	515.4	518.6	49.4	36.9	43.0	47.4	49,5	39.0	33.4	38.0	41.5	48.8	r 47.7	40.3		
Ores (zinc content) Metal (stab, blocks)	46.7 631.7	45.4 549.1	8.1 35.7	10.4 36.0	4.5 39.9	2.1 46.6	1.5 51.4	1.0 55.3	1.0 61.6	5.3 53.9	1.0 65.0	4.5 52.0	10.6 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		
Production, total	207.8 991.0	194.4 902.0	17.7 68.3	15.6 68.8	16.4 73.6	13.6 78.0	15.8 79.3	17.5 85.9	16.2 84.2	16.6 82.0	17.6 93.8	16.8 77.2	18.0 85.0	17.2 88.0		17
Exports	5.8	5.5	.7	.8	.3	.4	.3	.6	.4	A	.5	.4	.4			
Producers', at smelter (ABMS) Consumers'	4.6 61.0	4.6 38.9	4.7 43.0	4.2 39.3	3.6 38.1	2.9 35.4	3.7 35.6	3.7 34.5	4.5 35.8	4.6 38.9	5.8 38.1	6.0 41.6		5.3 37.0	5.7	4
Price, high grade, \$ per lb	.7459	.5277	.4984	.4840	.4867	.4836	.4978	.4856	.5464	.5729	.5450	.5289	.5695	.6053	.6317	
MACHINERY AND EQUIPMENT								:								
[Millions of dollars, unless otherwise specified]												!				
Industrial heating equipment, new orders (domestic), gtrly #	433.0	404.0		82.4			83.7			108.4			73.3			
Electric processing heating equipment Fuel-fired processing heating equipment	89.6 140.3	87.9 133.3		14.7 28.4			21.3 13.8			21.7 44.0	·····		13.5 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		108.3		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				.9670	.9369	1.0616		.8617	.9854		1.0213	.9997	1	
Inflation index, not seas. adj. (tools, material han- dling equipment, valves, fittings, abrasives, fas-				n												
teners, 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
Hydraulic products, 1990=100 Pneumatic products, 1990=100	100.0 100.0	87.9 99.3	89.0 104.6	87.1 97.1	81.0 91.5		87.7 97.1	90.3 108.3	81.8 95.7	78.3 92.5	87.7 97.8	86.9 96.9	96.9 106.1	93.3 104.8	* 89.5 * 95.9	96
Machine tools:						[										
Metal cutting type tools: Orders, new (net), total	2,070.30	1,893.95				126.40	174.05		161.55	283.65	158.55	159.60		r 158.00	109.35	
Domestic Shipments, total	1,771.95	1,549.20 1,871.80		142.60	149.40	137.35	166.80	177.30	144.35	217.00	153.40 106.25	140.25	215.45	156.45	124.40	154.
Domestic Order backlog, end of period	2,004.45 1,164.0	1,595.35 1,186.2	157.25 1,142.9			121.85 1,116.5			118.70 1,119.5		97.50 1,238.4					
Metai forming type tools: Orders, new (net), totai	894.40	748.15		41.95			70.75		69.15		58.85	56.65		r 61.50		
Demostie	760.55	546.35		25.05	26.90	87.05	56.30			43.45	50.85 53.55	- 45.35 60.75				
Domestic Shipments, total Domestic	970.30 851.10	801.65 624.60				46.00 30.75	49.90 36.05	58.45 48.35	76.90	65.00 52.90	38.05	46.60				

	July	1992	٠	S-27
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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Anr	r			·	19			1				19			<del></del>
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	May	June
			14. M	ETALS	AND MA	NUFACT	URES	Continu	ed							
MACHINERY AND EQUIPMENTContinued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), mil. \$	<sup>3</sup> 8,303 <sup>3</sup> 1,073.0															
Wheel (contractors' off-highway), units Wheel (contractors' off-highway), mil. \$	<sup>3</sup> 4,058 <sup>3</sup> 349.0															
Shovel loaders, units	<sup>3</sup> 57,766 <sup>3</sup> 1,959.6															]
Shovel loaders, mil. \$	-1,909.6						••••••									
ELECTRICAL EQUIPMENT															i	
[Thousands]		00 505	4.000	5 005		0.545				6 700	4.054		5 4 40	4 0.07	4 770	1
Batteries (autotype replacement), shipments Radio sets, factory sales, domestic market ±‡	65,187 21,585	66,585 18,530	4,932 1,186	5,265 1,261	5,541 1,542	6,545 1,682	6,962 2,125	6,833 2,213	6,773 1,768	5,729 1,380	4,351 1,388	4,405 1,502	5,116 1,585	4,367 1,404	4,770 1,344	
Television sets (incl. combination models), production, total market ‡‡	21,779	<b>≠</b> 19.649	₹1,235	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869
Household major appliances, industry shipments #	43,194	40,997	3,720	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	4,035
Air conditioners (room) Dishwashers	4,150 3,637	2,807 3,571	613 288 306	447 304	171 287	63 301	12 286	22 342	31 306	76 296	103 272	227 268 294 680 251 477	523 331	545 321 298 618 302 640	557 293	380 321 416
Disposers (food waste) Microwave ovens/ranges	4,137 8,126	4,002 7,234	306 509	360 543 275 787 142	294 507 263 774 154	355 548	459 610	312 739	280 854	338 696	349 698	294 680	350 689 300 614	298 618	304 650	628
Ranges Refrigerators	3,444 7,101	3,309 7,273	264 664	275	263	273	280 666 137	739 319 648	295	282	698 253 466 90	251	300	302	270 657 132	301
Freezers	1,296 6,192	1,414	109	142 546	154	301 355 548 273 673 138 525 345	137	118	306 280 854 295 513 106 485	296 338 696 282 492 125 468	90 512	91	128	120 508	132 495	788
Washers Dryers, including gas	4,320	6,197 4,313	490 319	351	511 347	525 345	513 351	593 418		360	386	502 356	128 602 435 2,913	508 357	356	553 388
Vacuum cleaners (qtriy.)	11,082	10,970		2,405			3,095			2,620			2,913			
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																{
Furnaces, warm air, shipments Ranges, total, shipments	1,950 2,429	2,057 2,401	110 188	162 203	157 178	196 189 295	238 211	239 245	208 226 314	224 215 370	153 181 361	163 187	158 208 364	152 213	209	
Water heaters (storage), automatic, shipments	3,906	3,936	319	315	301	295	302	378	314	370	361	356	364	364		
			15	PETRO	LEUM, C	COAL, A	ND PRO	DUCTS						, , , , , , , , , , , , , , , , , , ,		
COAL																
[Thousands of short tons, unless otherwise specified] Anthracite:																)
Production	3,506	3,175	224	236	253	313	285	346	299	238	208	217	235	209	194	203
Exports, thous. metric tons Producer Price Index, 1982=100	105.5	105.6	105.0	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.4	105.2
Bituminous and lignite: Production	1,025,569	990,972	79,835	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78.938	82,425	79,630	77,555	77,314
Consumption, total	896,427	990,972	70,214	74,716	81,245	81,244	73,943		01,730							
Electric power utilities Industrial, total	773,549 116,154	772,315	61,298 8,551	65,777 8,583	71,862 8,956	71,919 8,939	64,652 8,971	61,948	63,830	66,718						
Coke plants (oven and beehive) Residential and commercial	39,824		2,710 365	2,690 355	2,929 427	2,916 387	2,932 320								·····	
Stocks, end of period, total	6,724 168,210		175,696	171,543	165,741	163,244	164,004									
Electric power utilities Industrial, total	156,166 12,045		165,483 10,214	161,410 10,133	155,668 10,073	153,231 10,013	154,051 9,952	158,813	158,605	158,004						
Oven-coke plants	3,329		3,232	3,283	3,087	2,891	2,695							••••••		
Exports excluding lignite, thous. metric tons Producer Price Index, 1982=100	95,984 97.3		9,068 97.1	8,417 97.9	9,162 97.5	9,563 96.5	9,577 96.5	8,386 95.8	9,618 97.0		93.6		93.5			95.3
COKE Thousands of short tons, unless otherwise specified																
Production:						i ,										
Beehive and oven (byproduct) Petroleum coke §	27,616 40,332	24,046 741,493	r 3.544	5,706 73,411	r 3,545	7 3,583	6,256 73,418	73,503	r3,512	6,117 *3,815	3,710	3.266	3,565	3,523		
Stocks, end of period:	40,002		0,011		0,010	0,000		0,000	0,012		0,110	0,200	0,000	0,020		
Oven-coke plants, total At furnace plants	1,918 1,674	2,107 1,856		2,003 1,720			2,172 1,912			2,107 1,856						
At merchant plants Petroleum coke	244 1,436	252 1,953	1,674	283 1,742	r1.683	1,638	260 1,622	1,635	1,888	252 1,953	1,977	2,084	2,026	2,198		
Exports, thou metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100 Gross input to crude oil distillation units	70.9 4,981.3	61.9 74,930.4	58.8 7426.2	56.2 r 423.8	59.3 7432.2	60.4 7434.2	60.4 7 416.5	66.3 7 406.7	64.0 * 394.7	55.1 422.0	51.3 407.0	753.5 369.7	51.0 412.0	56.1 403.0	59.1	64.3
Refinery operating ratio, % of capacity	87	86	87	90	89	89	88	83	84	87	84	81	85	86	••••••	
Alt oils, supply, demand, and stocks: New supply, total ◊	6,208.7	r 6,129.8	<b>* 5</b> 47.9	r 518.3	r 521.1	<sup>7</sup> 548.6	r 507.4	r517.1	r 502.3	r 509.2	520.1	461.8	500.8	514.6		
Production: Crude petroleum	2.684.7	r 2.707.0	r 229.7	r219.6	r 227.8	r 226.8	r221.0	r 230.6	<sup>7</sup> 219.8	7226.3	228.3	213.8	226.8	218.7		
Natural gas plant liquids	598.3	639.2	54.2	751.3	r 53.0	753.0	751.6	55.0	54.0	'55.5	56.5	52.1	55.9	53.9	••••••	
Crude and unfinished oils	2,325.1	r 2,275.6	*215.1	°200.0	7201.9	7 220.0	7 191.1	189.3	182.5	7183.2	197.4	156.5	180.6	200.7		
Refined products Change in stocks, all oils	600.8 39.2	′ 508.0 ′ −3.7	* 48.9 *45.4	r 47.3 r 51.5	* 38.5 * -74.1	* 48.7 *50.6	743.6 7-35.4	r 42.2 r30.4	745.9 76.7	-44.3 -3.7	38.0 7.4	39.3 -23.0	37.5 -16.1	41.3 11.5	·····	
Product demand, total Exports:	6,512.9	<sup>r</sup> 6,465.7	r 537.5	<sup>-</sup> 533.9	r 555.9	² 558.6	7529.0	r 555.3	r 529.7	r 569.1	561.9	514.3	548.7	531.3		•••••
Crude petroleum Refined products	39.7 272.4	42.4 322.8	5.1 30.5	2.4 25.3	4.3 25.5	1.7 24.3	3.3 20.3	2.8 25.6	3.8 24.0	4.1 33.5	3.7 31.8	.6 24.0	3.3 25.0	.7 27.4		
See footnotes at end of tables.	212.41	962.01	30.31	20.01	20.0	24.31	20.31	20.01				27.01		air.41		

# S-28 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data hrough 1988 and methodological notes are as shown	Annu	ual		<u> </u>		199	1						199	2	
IN BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May J
		1	15. PETR	OLEUM,	COAL,	AND PR	ODUCTS	G-Conti	nued						
PETROLEUM AND PRODUCTS—Continued															
[Millions of barrels, unless otherwise specified]															
Il oils, supply, demand, and stocks-Continued								- 500 0							
Domestic product demand, total # Gasoline	6,200.8 2,649.6	76,100.6 72,631.7	7501.9 7231.3	7506.3 7224.5	7526.1 7235.4	* 532.7 * 234.3	r 505.4 r 213.3	r 526.9 r 226.4	210.8	7531.5 7224.4	526.4 215.5	489.7 203.7	520.4 222.1	503.1 218.2	
Kerosene	15.5	r 16.9	.8	.5	.4	*.5	.2	r.8	3.4	3.3	3.5	2.1	2.5	1.0	
Distillate fuel oil Residual fuel oil	1,102.5 448.5	1,066.1 422.6	*85.7 *31.1	783.2 739.1	82.1 34.6	785.9 738.4	785.9 732.2	794.5 31.9	787.6 734.2	95.7 40.5	100.0 40.7	93.9 38.1	98.6 35.8	92.0 31.4	
Jet fuel	555.6	r 537.1	r 41.3	44.0	46.8	r 47.8	r 45.2	r 46.2	44.1	46.3	45.8	40.3	42.4		
Lubricants	59.7	753.4 7162.2	4.9	74.5 719.0	5.1 *20.5	4.3	<sup>7</sup> 4.8	4.7	4.1	4.2	4.7	4.3	4.6	4.8	
Asphait Liquefied petroleum gases	176.3 568.0	616.3	715.1 743.6	- 19.0 - 44.7	48.8	721.1 749.4	20.8 751.5	18.8 750.5	7 10.3 7 54.6	7.1 59.7	5.8 59.3	6.0 59.4	7.3 52.2	11.4 46.8	
Stocks, end of period, total		1,617.0	71,626.1	1,633.5	71,635.0	1,648.0	1,662.9	r1,644.0	r 1,647.2	r1,617.0	1,608.4	1,585.4	1,569.3		
Crude petroleum	908.4	893.1	r 924.3	<sup>7</sup> 915.3	<sup>7</sup> 910.6	913.8	r 909.1	910.7	7912.0	893.1	909.7	914.8	907.1	916.4	
Strategic petroleum reserve Unfinished oils, natural gasoline, etc	585.7 145.4	568.5 7147.1	568.5 7163.8	568.5 161.0	568.5 7 159.0	568.5 157.5	568.5	568.5 7159.2	568.5 154.8	568.5 7147.1	568.5 151.9	568.5 153.6	568.5 158.9	568.5 155.5	
Refined products	566.8	576.7	1538.0	r 557.2	/ 565.3	7576.7	7 591.4	r 574.1	580.3	576.7	546.8	508.8	503.2	508.9	
efined petroleum products:					1							,			
Gasoline (incl. aviation):	0.540.4	-0.554.0										400.0			
Production Stocks, end of period	2,548.4 182.4	72,554.0 7183.3	219.8 7 173.9	221.4 7178.7	7226.6 7173.3	<sup>7</sup> 225.4 7173.4	r 211.7 r 179.3	7209.9 168.3	210.9 7 175.0	228.5 7183.3	219.0 192.8	196.3 191.4	208.1 182.9	209.3 184.1	
Prices, regular grade (excl. aviation):									1				1		
Producer Price Index, 1982=100 Retail, U.S. city average (BLS):	80.3	69.2	70.3	69.4	66.6	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.4	73.2
Leaded, \$ per gal.	1.149		(3)												
Unleaded, \$ per gal.	1.164	1.140	1.156	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136
Aviation gasoline: Production	8.5	8.0	.8	.8	1.0	.8	.8	.7	r.4	.5	.7	.5	.6	.5	
Stocks, end of period	1.7	r 1.6	1.7	1.7	r 1.8	1.7	1.7	1,7	1.6	1.6	1.8	1.6	1.6	1.5	
Kerosene: Production	16.3	r 14.0	.8	.8	.8	.4	.8	1.1	1.6	*1.7	2.1	1.3	1.0	.7	
Stocks, end of period	5.6	5.8	4.2	4.7	5.1	75.0	r 5.7	6.4	5.9	5.8	4.7	4.8	4.2	3.8	
Producer Price Index (light distillate), 1982=100. Distillate fuel oil:	75.4	65.9	60.7	61.1	58.9	62.1	66.6	65.5	68.7	63.6	54.4	59.0	55.8	57.0	61.2
Production	1,067.5	1,081.0	<sup>7</sup> 90.8	88.2	r 92.9	<sup>7</sup> 91.8	91.6	94.2	93.1	96.3	87.4	77.7	85.3	88.6	
Imports Stocks, end of period	101.5 132.2	74.8 143.5	75.8 7106.9	6.3 7 113.7	r 4.8 r 124.7	5.2 7 131.4	7.1 140.1	6.4 7138.3	7.5 r 144.5 r	7.8 143.5	7.0 126.7	6.0 108.5	6.7 97.7	6.0 92.0	1
Producer Price Index (middle distillate),	I		100.3		124.1			100.0	177.5					32.0	
1982=100 Residual fuel oil:	73.5	65.2	59.6	57.6	58.1	62.1	65.4	67.6	71.0	62.2	. 54.4	57.3	56.0	59.0	62.1
Production	346.6	r 341.1	<sup>,</sup> 28.8	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7	30.7	27.0	
Imports	183.8	r 165.4	r 13.2	r 15.3	13.0	r 18.6	r 14.4	13.6	13.6	17.0	10.9	14.1	12.1	10.3	
Stocks, end of period Producer Price Index, 1982=100	48.6 57.2	49.9 49.1	<sup>7</sup> 46.8 41.2	r 43.7 43.7	743.7 42.8	745.8 44.0	748.1 57.4	748.3 51.9	49.0 40.5	49.9 45.2	44.3 37.9	43.0 740.2	40.4 35.3	38.3 38.8	
Jet fuel:							1								
Production Stocks, end of period	543.2 52.1	7525.0 48.8	7 42.4 7 46.7	44.2 748.4	44.2 747.0	46.1 * 47.6	44.9 - 49.7	43.9 7 47.7	43.0 * 48.1	47.4 48.8	41.9 44.7	38.1 42.9	41.8 43.8	38.5	
Lubricants:	J.,		40.7		47.5		-3.1	1				72.5			
Production Stocks, end of period	61.2 12.4	57.0	4.9	5.0	4.8 12.6	4.7 12.7	4.9 12.7	4.5	4.2 12.1	4.7	4.8 12.3	4.5 12.2	5.0	5.2 12.4	
Asphalt:	12.4	12.3	r 13.0	* 13.1	12.0	12.7	12.7	12.2	12.1	12.3	12.3	12.2	12.3	12.4	
Production	164.0	7 156.8	14.7	7 16.0	17.0	r 17.7	r 16.9	14.4	10.6	r 9.0	7.7	8.1	9.5		
Stocks, end of period Liquefied petroleum gases:	18.7	22.3	<sup>7</sup> 32.1	<sup>7</sup> 30.0	<b>′</b> 27.6	24.9	22.0	18.4	19.9	22.3	24.8	27.7	30.5	32.1	
Production, total	638.4	7683.1	<sup>7</sup> 61.6	r 58.5	r 59.3	<sup>-</sup> 58.8	r 54.2	<sup>7</sup> 56.0	r 53.6	r 56.1	56.2	55.1	62.8	63.4	
At gas processing plants (L.P.G.) At refineries (L.R.G.)	456.2 182.2	* 487.5 * 195.6	741.2 720.4	* 39.0 * 19.5	39.9	740.1 718.7	r 39.0 r 15.2	742.0 714.0	r 41.3 r 12.3	742.5 713.6	42.7 13.5	39.9 15.2	42.7 20.1	41.4	
Stocks (at plants and refineries)	97.9	792.3	797.1	/ 106.9	113.4	118.9	116.3	117.4	107.5	/ 92.3	78.2	67.6	72.5	84.6	
	41		لــــــــــــــــــــــــــــــــــــ	PULP. P	APER, A		PER PRO	DUCTS							L I
	T			· • • • • • • • • • • • • • • • • • • •	1										
PULPWOOD [Thousands of cords (128 cu. ft.)]															
Receipts	199.304	98,659	7,934	8,120	8,385	8,351	8,125	8,602	7,839	8,095	8,824	8,086	8,194	8,101	
Consumption	199,109	98,242	8,108	7,992	8,239	8,419	7,871	8,293	7,966 6,126	8,006	8,626	7,935	8,166	8,411	
nventories, end of period	5,961	5,688	4,936	4,880	4,948	5,100	5,501	6,122	6,126	5,688	5,717	5,711	5,655	5,580	
WASTE PAPER															
[Thousands of short tons]															
Consumption	<sup>7</sup> 20,981 915	22,733 1,076	1,763 1,025	1,800 998	1,801 1,021	1,944 1,014	1,956 1,050	2,017 1.065	1,930 1,054	1,883 1,076	2,024 1,097	1,917 1.045	2,114 1,030		
wentiones, end of period	915	1,070	1,025	990	1,021	1,014	1,000	1,005	1,004	1,070	1,031	1,040	1,000	1,040	1,000
			i i							3					
WOODPULP															
						i									1
[Thousands of short tons]	1		5,188	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	5,254	5,525	5,489	5.326
[Thousands of short tons]	/ 63.050	63.818		124	129 4,576	117	116	105	108	121	139	110	120	114	110
[Thousands of short tons] roduction: Total Dissolving pulp	<sup>7</sup> 63,050 1,293	63,818 1,370	62		4.576	4,392 532	4,176 511	4,451 556	4,270 535	4,462 546	4,631 548	4,301 511	4,528	4,499 537	
[Thousands of short tons] roduction: Total Dissolving pulp	1,293 51,192	1,370 51,950	62	4,222	550			372	336	5-0	U-40				
[Thousands of short tons] Production: Total Dissolving pulp	1,293 51,192 6,345	1,370 51,950	62	4,222 520 331	552 347	316	330	3/2	330	344	363	332	529 349	340	347
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemical	1,293 51,192 6,345	1,370 51,950 6,404	92 4,232 528 335	4,222 520 331	552	316	330	3/2		344	363	332			
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemical nventories, end of period: Producers' own use	1,293 51,192 6,345 4,219 226	1,370 51,950 6,404 4,094 219	92 4,232 528 335 210	4,222 520 331 214	552 347 220	316 232	192	197	195	219	247	245	236	225	240
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemical nventories, end of period: Producers' own use Producers' market	1,293 51,192 6,345 4,219 226 476	1,370 51,950 6,404 4,094 219 518	92 4,232 528 335 210 532	4,222 520 331 214 515	552 347	316 232 614									240 570
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and themo-mechanical Semi-chemical Inventories, end of period: Producers' own use Producers' market Consumers' purchased	1,293 51,192 6,345 4,219 226 476	1,370 51,950 6,404 4,094 219	92 4,232 528 335 210	4,222 520 331 214	552 347 220 586	316 232	192 575	197 547	195 513	219 518	247 548	245 571	236 480	225 530	240 570
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemicat Semi-chemicat Producers' own use Producers' own use Consumers' purchased [Thousands of metric tons]	1,293 51,192 6,345 4,219 226 476 392	1,370 51,950 6,404 4,094 219 518	92 4,232 528 335 210 532	4,222 520 331 214 515	552 347 220 586	316 232 614	192 575	197 547	195 513	219 518	247 548	245 571	236 480	225 530	240 570
[Thousands of short tons] Production: Total Dissolving pulp Paper grades chemical pulp Groundwood and themo-mechanical Semi-chemical Inventories, end of period: Producers' own use Producers' market Consumers' purchased	1,293 51,192 6,345 4,219 226 476 392	1,370 51,950 6,404 4,094 219 518	92 4,232 528 335 210 532	4,222 520 331 214 515	552 347 220 586	316 232 614	192 575	197 547	195 513	219 518	247 548	245 571	236 480	225 530	240 570
[Thousands of short tons] Production: Total Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemical Semi-chemical Producers' own use Producers' own use [Thousands of metric tons] Exports, all grades, total Dissolving and special alpha All other	1,293 51,192 6,345 4,219 226 476 392	1,370 51,950 6,404 4,094 219 518	92 4,232 528 335 210 532	4,222 520 331 214 515	552 347 220 586	316 232 614	192 575	197 547	195 513	219 518	247 548	245 571	236 480	225 530	240 570 385
[Thousands of short tons]  roduction: Total Dissolving pulp Paper grades chemical pulp Groundwood and thermo-mechanical Semi-chemical Nventories, end of period: Producers' own use Producers' market Consumers' purchased [Thousands of metric tons] Exports, all grades, total Dissolving and special alpha	1,293 51,192 6,345 4,219 226 476 392	1,370 51,950 6,404 4,094 219 518	92 4,232 528 335 210 532	4,222 520 331 214 515	552 347 220 586	316 232 614	192 575	197 547	195 513	219 518	247 548	245 571	236 480	225 530	240 570 385

			SURV	EY C	OF CU	JRRE	NT B	USIN	ESS					July 199	2	5-29
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Anr	nual				19	91						19	92		
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		1	6. PULP	, PAPER	, AND P	APER PI	RODUCI	'SCon	tinued							
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board: Production (API):																
Total Paper	78,782 39,359	79,531 39,115	6,486 3,206	6,462 3,176	6,752 3,337	6,973 3,443	6,628 3,267	7,049 3,528	6,530 3,173	6,619 3,145	6,816 3,314	6,553 3,191	6,988 3,376	6,708 73,274	6,704 3,198	
Paperboard Producer Price Indexes: Paparboard 1082-100	39,423 135.9	40,416 130.2	3,280 127.0	3,285 127.2	3,415 127.1	3,531 127.8	3,361 131.8	3,522 132.7	3,357 132.8	3,474 133.2	3,510 133.4	3,362 - 133.6	3,612	73,433 134.5	3,506 134.2	
Paperboard, 1982=100 Building paper and board, 1982=100	112.2	111.8	113.5	113.4	114.6		112.2	110.9	110.6	110.9	112.5		134.4 119.0	118.2	119.3	119
Selected types of paper (API): Groundwood paper:																
Orders, new Orders, unfilled, end of period	1,868 221	1,778 230	146 249	178 274	148 280	308	156 295	138 283	105 245	129 225	151 255	117 332	131 317	121 320	157 311	
Shipments	1,806	1,775	140	145	159		155	163	143	140	128	116	134	127	124	·····
Orders, new Orders, unfilled, end of period	7,430 589	7,294 576	601 604	623 598	646 638	685 647	669 667	660 666	527 600	550 576	665 641	637 685	627 689	7599 7713	641 753	
Shipments Uncoated free sheet:	7,536	7,310	572	596	640	660	644	685	588	566	597	602	616	r 581	583	
Orders, new	<sup>7</sup> 11,479 11,503	11,544 11,552	1,002 957	1,013 922	1,131 1,044	1,079 1,057	982 974	1,098 1,088	946 923	813 929	999 969	1,068 956	1,068 1,001	r1,000 7984	933 929	
Unbleached kraft papers:	12.377	2,276	185	195	186	188	176	190	176	182	210	193	208	*198	189	
Shipments Tissue paper, production	/5,802	5,669	472	474	440	484	465	486	458	464	480	466	208 502	470	480	
(Thousands of metric tons, unless otherwise specified)																
Newsprint: Canada: †			-													
Production Shipments from mills	9,068 9,074	8,977 8,756 536	733 710 529	739 719 550	761 697 614	731 731	719 698 635	706 735 606	699 686 619	615 714	720 665 618	707 654 671	710 737	703 7741 606	778 815	
Inventory, end of period	315					614				536			644			
Production Shipments from mills	5,997 6,007	6,206 6,154	521 520	508 497	532 515	526 512	496 495 122	530 513	527 545	528 552 98 952	551 546	509 517	532 532	541 541	530 539	
Inventory, end of period Estimated consumption, all users §	46 12,127	98 11,380	80 958	91 923	107 886	121 952	981	139 1,051	122 1,012	98 952	103 894	95 878	95	95		
Publishers' stocks, end of period #	802	816 	905	890	914	904	864	804	764	816	902	819		·····		
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	r 114.8	112.5	111.7	111.2	109.
Paper products: Shipping containers, corrugated and solid fiber																
shipments, mil. sq. ft. surf. area	318,102	320,180	26,953	r 25,724	27,968	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,36
			1	7. RUBB	ER AND	RUBBE	R PROD	UCTS								
RUBBER																
[Thousands of metric tons, unless otherwise specified]																
Natural rubber: § Consumption	839.03 94.34															••••••
Stocks, end of period Imports, incl. latex and guayule U.S. Import Price Index, 1985=100	<sup>2</sup> 860.34 104.1		••••••	102.1						99.5	•••••					103.
Synthetic rubber: ‡		101.2		102.1		••••••	33.0			55.5		•••••	101.7	•••••		103.
Production	2,114.53 1,820.78				·····		·····					······				
Stocks, end of period Exports (Bureau of Census)	403.66				•••••••	·····	••••••						••••••		·····	
TIRES AND TUBES																-
[Thousands]																
Preumatic casings: Production	1210,662	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 Original equipment	260,424 54,191	256,875 48,582	22,173 4,691	23,854 4,279	21,574 3,178	23,985 4,254	25,890 4,519	25,656 5,296	19,392 4,106	17,661 3,064	19,590 3,868	19,895 4,175	23,702	23,447 4,726	••••••	
Replacement equipment	188,838 17,393	188,303 18,998	15,844 1,566	17,868 1,596	16,790 1,523	17,890 1,743	19,476 1,803	18,448 1,826	13,846 1,359	13,145 1,452	13,925 1,777	14,076 1,645	17,128 1,789	17,068 1,653		
Stocks, end of period Exports (Bureau of Census)	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		
Inner tubes:																
Exports (Bureau of Census)								<u></u> [	[							

See footnotes at end of tables.

July 1992 • S-29

# S-30 • July 1992

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann	nual				19	91						199	2		
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
			18.	STONE,	CLAY,	AND GL	ASS PRO	DUCTS	i							
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl	<sup>7</sup> 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), mil. standard																
brick	6,872.7 ( <sup>2</sup> ) 242.0	5,404.8 ( <sup>2</sup> )		1,446.2						1,341.4						
Sewer pipe and fittings, vitrified, thous. sh. tons Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	242.0 509.2			51.3 105.9			52.9 106.4	••••••	······	43.8 112.8			39.1 114.6			•••••
Producer Price Index, brick and structural clay tile,																
12/84=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
GLASS AND GLASS PRODUCTS		ł								,		i				
[Thousand gross, unless otherwise specified] Flat glass, mtrs.' shipments, thous. \$	1,471,447	r 1,350,658		r 334,481			r 377,932			r 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		24,526		
Food Beverage	23,546 60,261	57,141	2,356 5,822	2,245 5,663	2,268 5,623	2,469 5,439	2,174 4,722	1,870 4,686	1,380 3,845	1,202 3,710	1,692 3,871	1,898 3,843	4,939	2,359 4,818		
Beer Liquor and wine	88,551 26,297	84,304 24,038	7,638 2,366	7,702 2,213	8,138 2,102	7,736 2,124	6,816 1,885	7,133 2,033	6,511 1,831	5,661 1,673	6,402 1,941	6,341 1,818	7,823 2,342	7,708 2,326		
Wide-mouth containers: Food and dairy products Narrow-neck and wide-mouth containers:	71,967	74,683	6,680	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	r 6,621	5,941		
Medicinal and toilet	13,190 1,174		1,164 96	1,374 109	991 130	1,348 153	1,210 121	1,348 136	1,254 95	988 78	1,147 149	1,139 194		1,273 101		
Stocks, end of period	43,162	44,058	47,041	46,079	45,443	44,508	43,486	44,103		44,058	45,208	48,579		48,947		
GYPSUM AND PRODUCTS		1														
[Thousands of short tons]	1															
Production: Crude gypsum (exc. byproduct)	/ 15,658 / 16,272	/ 14,760 / 14,688	1,237 1,168	1,192 1,202	1,250 1,339	1,308 1,176	1,233 1,250	1,373	1,199	1,204 1,073	1,312 1,294	1,206 1,253	1,220	1,283 1,344	1,164 1,201	
Calcined Imports, crude gypsum	18,726		626	706	614			1,401 764	1,168 588	717	748	442		729		
Sales of gypsum products: Uncalcined	/5,310	15.272	478	509	480	513	427	467	482	496	425	382	377	398	446	
Calcined:																
Industrial plasters Building plasters, total (incl. Keene's cement)	(*)	(4)			••••••											
[Millions of square feet] Board products, total	/20,445	<sup>1</sup> 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 Veneer base	15 442	12 396	1 32 18	1	1	35	1 1	1 1	1 31	1	1	1	1	1 34	1	[
Gypsum sheathing Regular gypsum board	12,268	11,286	907	903	20 1,070	1,092	997	23 1,097	I 916	865	36 1,034	34 32 985 377	42 1,184	34 1,009	914	
Type X gypsum board Predecorated wallboard	98	85	426	7	l 8	8	8	9	7	361	403	6	7	412 7	7	
% mobile home board	713 662		66 51	57 49	61 56	65 55	60 51	62 58	48 46	40 43	54 53	53 50	68 59	69 55	66 47	
				19	9. TEXTI	LE PRO	DUCTS									
FABRIC																
[Millions of linear yards]		}							1							
Woven fabric, finishing plants: Production (finished fabric)																
Cotton Manmade fiber and silk fabrics					·····						·····					
Inventories held at end of period																
Manmade fiber and silk fabrics Backlog of finishing orders				·····												
Cotton								••••••								
									[							
COTTON AND MANUFACTURES (Thousands of running bales, unless otherwise	ł				l	ļ	ļ		{				1			
specified]				1			}			1						
Cotton (excluding linters): Production:			ļ						10.075	15 004	10 700					
Ginnings ◊ Crop estimate, thous. net weight bales §	15,064 15,505	17,614			137	699			13,275	]	16,766					
Consumption	68,383 11,978	13,579		72,212 73,174			<sup>7</sup> 2,215 <sup>7</sup> 16,591			<sup>7</sup> 2,199 <sup>7</sup> 13,579	<sup>3</sup> 870 11,748	10.285	8,516	718 7,240	r 5,953	4,5
Domestic cotton, total On farms and in transit	11,978 1,522 9,875	13,579 1,924		73,174			<sup>7</sup> 16,591 <sup>7</sup> 13,798		[	713,579 71,924	11,748 864	499	189	330	268	t
Public storage and compresses Consuming establishments	9,875 581	11,075 580		<sup>7</sup> 2,452 7722		]	72,223		1	<sup>7</sup> 11,075 7580	10,290 594			6,273 637	<sup>7</sup> 5,057 628	

				- `												
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown	Ann			here		19				Dia		E.t.	19		<b>11</b>	h
in Business Statistics, 1961-88	1990	1991	May	June			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				19. IEX		ODUCTS	S-Conti 1	nuea		·-						
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued Exports, thous. running bales																
Imports, thous. net weight bales Price(farm), American upland, cents per lb. ◊	<sup>3</sup> 67.1	* <sup>7</sup> 57.0		67.5	66.3	66.9	64.8		60.9	55.6		49.6			····· ′ 52.2	
Price, Strict Low Middling, Grade 41, staple 34 (11/16"), average 10 markets, cents per lb	<sup>3</sup> 74.8	<sup>,7</sup> 57.0	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):				60.0			<sup>6</sup> 9.4			60.0						
Active spindles, last working day, total, millions Consuming 100 percent cotton, millions	9.7 3.8	9.2 3.7		é9.6 é3.9			64.0			69.2 63.7	8.8 3.8	8.7 3.7	8.7 3.8	8.7 3.8	8.7 3.9	
Spindle hours operated, all fibers, total, billions Average per working day, billions	65.8 .254 25.8	60.4 .231		۴15.7 د.241			415.0 227 ه			614.8 6.224	⁴5.8 ≮.233	4.8 .241	⁴5.9 ⁴.236	4.8 237 -	4.8 .238	
Consuming 100 percent cotton, billions	25.8	24.3		<sup>6</sup> 6.3			<sup>6</sup> 6.2			65.9	12.3	2.0	42.4	2.0	2.1	
Cotton cloth: Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd Orders, unfilied, end of period, compared with	4,464	4,389	•••••	1,140			1,082			1,094						
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																
[Millions of pounds]																
Fiber production, gtrly:															1	
Cellulosic filament yarn Rayon staple, including tow	206.2 299.1	213.2 273.3		55.4 68.7			54.5 69.7			55.3 67.5			52.6 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	4,202.3 3,984.1	·····	962.7			1,042.7			1,067.7			1,002.0			
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 Noncellulosic fiber, except textile glass:	17.3	27.0		24.9	-		23.7		•••••	27.0						•••••
Yarn and monofilaments Staple, incl. tow	304.2 347.0	351.1 333.7		321.1 322.2			309.8 321.2			351.1 333.7			342.2 321.2			
Manmade fiber and silk broadwoven fabrics:		1														
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	r 119.9	120.9	120.9	122.0	122.1
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified] Wool consumption, mill (clean basis):																
Apparel class	120.6 12.1	137.2 14.4		37.1 3.1			34.6 4.6			33.9 3.6			36.7 4.6	••••••	•••••	
Carpet class Wool imports, clean yield †	71.7	86.5	7.3	8.1	9.2		4.0	 7.8	5.1	9.0	10.2		4.0 7.3			
Unimproved and other grades not finer than 46's 48's and finer *	21.4 50.3	18.2 68.2	1.7 5.5	1.5	1.5	1.3	1.4	2.5 5.4	1.2 3.9	1.2 7.8	2.4 7.8	1.7 6.4	2.0 5.3	2.5 8.1	2.4 6.5	
Wool prices, raw, shorn, clean basis:						•		••••								
Domestic—Graded territory, 64's, staple 2%" and up, delivered to U.S. mills, \$ per ib	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 Aus- tralian 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 (gtriy.), mil. sq. yd.	140.7	169.6		48.3			41.7			41.5						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), ship-																
ments, quarterly, mil. sq. yd.	1,348.5	1,277.8		326.5			347.2			309.9	•••••••		332.7		••••••	
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:	10 100	18.618		4,108			5,228			5.046						
Coats Dresses	18,120 172,317	170,844		44,693			40,338			36,453			·····			
Suits (incl. pant suits, jumpsuits) Skirts	7,728 92,778	12,132 93,067		2,736 23,639			3,120 25,883			3,144 21,197				·····		
Slacks, jeans, dungarees, and jean-cut casual	298,988	309,155		83,461			83.636			73,661	•					
slacks Blouses, thou. doz.	38,761	38,620	I	9,945	I		9,548			9,266						
See featrates at end of tables																

Unless otherwise stated in footnotes below, data hrough 1988 and methodological notes are as shown	Ann	ual				199	91						199	92		
in BUSINESS STATISTICS, 1961-88	1990	1991	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun
				19. TEX	TILE PR	ODUCTS	Contir	nued								
APPAREL-Continued																
[Thousands, unless otherwise indicated] len's apparel cuttings, qtrly: Suits	11,302 13,945 458,476	10,244 14,074 496,713		2,475 3,244 125,073			2,451 3,522 134,731			2,554 3,341 131,209						
Shirts, dress and sport, thous. dozosiery, shipments, thous. doz. prs	103,239 328,622	98,102 324,867	27,099	24,628 28,551	28,153	27,696	24,335 24,996	31,948	28,226	26,031 24,191	·····		<sup>8</sup> 76,978			
				20. TRA	NSPOR	TATION	EQUIPM	ENT	I			•				<b>-</b>
AEROSPACE VEHICLES																1
[Millions of dollars]										,						
rders, new (net), total U.S. Government	<sup>3</sup> 147,380 <sup>3</sup> 56,788									·····						
Prime contract ales (net), receipts, or billings, total	<sup>3</sup> 142,685 <sup>3</sup> 141,654															· [ ······
U.S. Government	<sup>3</sup> 77,516 <sup>3</sup> 264,204															•
U.S. Government Aircraft (complete) and parts	<sup>3</sup> 92,148 <sup>3</sup> 145,833															
Engines (aircraft) and parts Missiles, space vehicle systems, engines, propul-	<sup>3</sup> 28,233									•••••		·····				
sion units, and parts Other related operations (conversions, modifica-	<sup>3</sup> 32,600											••••••				·
tions), products, services ircraft (complete):	<sup>3</sup> 19,819										•••••			•••••		•
Shipments Exports, commercial	<sup>4</sup> 18,444	122,629	( <sup>7</sup> ) 1,668	2,465	1,841	1,633	2,006	1,945	2,701	 1,951	1,890	2,711				
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]																
assenger 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	
Domestic Retail sales, total, not seas. adj	5,502 9,499	4,874 8,388	465 790	434 791	324 794	385 711	424 687	523 719	416 623	338 611	371 573	404 664	457 735 541	506 454 729 546	489 747	ə 7
Domestics §	6,898 2,601	6,137 2,251	581 209	593 198	360 324 794 585 209 8.9	503 208	498 189	526 193	458 165	438 173	417 156	497 167	194	183	565 182	21 4
Total, seas. adj. at annual rate, millions Domestics, millions §		·····	8.5 6.1 2.3	8.8 6.6 2.3	6.6	8.4 6.2 2.2	8.5 6.2 2.3	8.3 6.1 2.2	68.3 66.2 2.1	7.9 5.9 2.0	8.0 5.9 2.1	8.5 6.2 2.3	8.3 6.0 2.3	8.2 6.0 2.2	8.4 6.3 2.1	3
Imports, millions § Retail inventories, domestics, end of period: § Not seasonally adjusted	1,408	1,283	2.3 1.357	2.3 1.304			2.3 1,156	2.2 1.267	1,316		1.318		1,303	1,317	1,344	
Seasonally adjusted	1,418	1,301	1,328	1,290	1,255	1,290		1,309	1,310	1,301	1,257	1,241	1,256	1,291	1,310	0 1
Exports (Bureau of Census), total																
To Canada Imports (ITC), complete units From Canada, total	<sup>4</sup> 3,944.6 <sup>4</sup> 1,220.2	<sup>4</sup> 3,736.5 <sup>4</sup> 1,196.0	283.3 117.4	296.7 119.6	270.5 77.9	312.7 105.2	319.1 105.9	369.4 120.8	323.6 105.1	315.2 86.4	297.3 85.1	285.6 100.2	314.8 109.3	310.4 115.1		
Registrations 0, total new vehicles	9,103	8,234	r 746	792	755	675	737	692	610	628	619	590	665 253	693	692	
Imports, including domestically sponsored irucks and buses: Factory sales (from U.S. plants):	3,459	3,295	<sup>7</sup> 287	304	291	297	320	283	247	253	245	225	203	260	257	
Total Domestic	3,719 3,448	3,373 3,035	337 302	323 290	230 209		326 299	378 347	303 272	244 218	249 232		376 342		365 331	5 ( <sup>2</sup> ) 1
Retail sales: Total, not seasonally adjusted * 0-10,000 lbs. GVW, domestics	4,649.9 3,947.5	4,156.0 3.594.6	384.8 335.9	385.9 338.9		353.5 298.3	375.9 330.1	329.6 283.2	310.8 272.8	352.4 307.0	295.9 258.5	325.9 289.1	395.2 348.3	417.4 370.8	* 424.4 381.0	
0-10,000 lbs. GVW, imports *	404.0 298.4	319.2 242.2	28.2 20.7		30.8	35.9	26.3 19.5	26.4 20.0	21.5 16.5	23.6 21.9	19.0 18.4	17.8	23.8			3
Total, seasonally adjusted * 0-10.000 lbs, GVW, domestics			7340.1 7294.1	r 359.0 r 311.4	* 346.7 * 297.9	7 348.2 7 300.9	7371.3 7324.1	7341.4 7297.4	7354.2 7309.9	7 377.2 7 332.4	7 344.2 7 300.7	7 363.1 7 320.4	r 370.5 r 326.8	r 381.8 r 337.4		5 4
0-10,000 lbs. GVW, imports *		·····	726.2 719.7	*27.9 19.7	° 27.9 ° 20.9	<sup>r</sup> 27.9 19.4	* 27.3 * 19.9	25.4 7 18.6	24.9 7 19.5	23.5 721.4	r 22.8 r 20.7	*21.4 *21.3	722.0 21.7	*21.2 *23.1	720.4 722.7	4
Retail inventories, domestics, end of period: Not seasonally adjusted	1,074.3 1,103.2	985.5	960.1 927.0	965.1 916.0	852.5 908.4	857.4 914.7	875.8 930.3	1,004.3 1,017.6	1,054.4 1,023.0	985.5 1,011.9	1,025.8 1,009.7	1,105.2	1,166.6 1,125.6		1,169.	
Seasonally adjusted @ Exports (BuCensus) Imports (BuCensus), including separate chassis	1,103.2	1,011.9	927.0							1,011.9	1,009.7	1,073.1	1,123.0	1,147.5		
and bodies										••••••						
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis	4,798	4,345	<sup>,</sup> 380	413	394	373	405	370	321	357	351	313	373	406	41:	2
ruck trailers and chassis, complete (excludes detachables), shipments, number	149,117	122,477	r 10,734		710,051	711,590	10,700	* 11,346	10,059	r 9,970	12,279		714,011	14,681		
Van type, number railer bodies (detachable), sold separately, number	103,894 ( <sup>5</sup> ) 17,214	*84,626 ( <sup>5</sup> ) *24,491	r7,017	r 6,733	r 6,824	* 8,509 * 1,474	7,926	78,006 73,179	7,456	7,211 3,527	9,220	¦	7 10,594 2,425	11,140  1,980		
railer chassis (detachable), sold separately, number.	17,214	24,491	°2,171	r 1,677	1,2/3	1,4/4	. 2,240	. 3,179	72,816	1 3,521	2,675	2,290	2,420	1,900	••••••	
[Number, unless otherwise specified]						[										1
reight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):				1												
Shipments	32,063 32,063	32,063 32,063		6,003 6,003			6,331 6,331			5,943 5,943		 	4,660 4,660			
New orders Equipment manufacturers	27,197 27,197	27,197 27,197		5,126 5,126			5,300 5,300			6,383 6,383			8,421 8,421			
Unfilled orders, end of period Equipment manufacturers	11,328 11,328	9,215 9,215		9,806 9,806			8,775 8,775			9,215 9,215			12,975 12,975			
reight cars (revenue), class I railroads (AAR): Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons			1	1	1	1	1			1		1	1	1		

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

#### General notes for all pages:

r Revised.
p Preliminary
e Estimated.
c Corrected.

#### Page S-1

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

f Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income. ♦ See note "♦" for p. S-2.

#### Page S-2

1. Based on data not seasonally adjusted.

Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 Federal Reserve Bulletin. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 220551.

# includes data not shown separately.

#### Page S-3

# Includes data for items not shown separately. † Effective with the July 1992 SURVEY, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

Page S-4

1. Based on data not seasonally adjusted

# Includes data for items not shown separately.

t 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.

tt See note "t" for p. S-3.

#### Page S-6

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

# Includes data for items not shown separately.

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

#### Page S-7

1. Computed from cumulative valuation total.

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

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

‡ Effective July 1992 SURVEY, data have been revised back to 1987. Effective July 1991 SURVEY, data were revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised

data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233 # Includes data for items not shown separately.

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

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

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

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

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

#### Address requests for data to:

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

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

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

tt Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.

1 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.

SEffective 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.

1 See note "1" for p. S-8.

#### Page S-10

♦ See note "♦" for p. S-9.

t 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.

#### 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.

Production and nonsupervisory workers.

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 straighttime 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 payroli 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

Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
 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.

11 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.

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

Overright (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overright 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.

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.

 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.

 $\dagger$  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.

11 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.

 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

Stocks as of June 1.

 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.

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.

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.

11 March, June, September and December are five-week months. All others consist of four weeks.

#### Page S-28

1. Reported annual total; revisions not allocated to the months.

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

3. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

# Includes data for items not shown separately.

#### Page S-29

1. Reported annual total; revisions not allocated to the months.

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.

Jan. 1, 1992 estimate of the 1991 crop.
 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 basi

# 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.

# INDEX TO CURRENT BUSINESS STATISTICS

#### Sections

General:       Business indicators       1-         Conmodity prices       5,         Construction and real estate       7,         Domestic trade       8,         Labor force, employment, and earnings       9-1         Finance       13-1         Foreign trade of the United States       16-1.         Transportation and communication       18, 1	6 8 9 3 6 8
Industry:       19,2         Chemicals and allied products       19,2         Electric power and gas       2         Food and kindred products; tobacco       20-2         Leather and products       2         Lumber and products       23,2         Metals and manufactures       24-2         Petroleum, coal, and products       27,2         Pulp, paper, and paper products       28,2         Rubber and rubber products       30-3         Textile products       30-3         Transportation equipment       3	0334789902

### 

### Individual Series

Advertising       8,         Aerospace vehicles       8,         Agricultural loans       9,         Air carrier operations       9,         Aircraft and parts       4, 5,         Alcohol, denatured and ethyl       4, 5,         Alcohol, denatured and ethyl       8,         Aluminum       2, 4–6, 8–12, 31,         Asphalt       2–4, 6, 8, 9, 14, 15, 17,	32 13 18 27 29 20 25 20 25 20
Banking       13,         Barley       13,         Battery shipments       13,         Bedef and veal       13,         Beverages       6, 17,         Bast furnaces, steel mills       3         Bonds, issued, prices, sales yields       15,         Brass and bronze       15,         Brick       2,4         Building costs       2,4         Building permits       2         Business incorporation (new), failures       2         Business ales and inventories       2         Busiter       2         Butter       2	21 22 20 5 16 20 5 7 7 5 3 21
Carpets         Cartle and calves           Cement         Cement           Chain-store sales, firms with 11 or more stores         Chain-store sales, firms with 11 or more stores           Chemicals         2–4, 10–12, 15, 17, 19,           Cigarettes and cigars         2–4, 10–12, 15, 17, 19,           Cigarettes and cigars         2–4,           Clothing (see apparel)         2           Cocoa         Coffee           Combustion, atmosphere, heating equipment         5	22 30 9 21 20 23 30 27 22 22 7 26
Construction:       Contracts         Costs       Employment, unemployment, hours, earnings       10-         Housing starts       New construction put in place       10-         Consumer credit       Consumer orgods output, index       1         Consumer prode output, index       5       25,         Comport of living (see Consumer Price Index)       5       5         Cotton, raw and manufactures       5, 30,       5, 21–23,         Curde oil       3,       3,	77277426216,31430275
Dairy products       5,         Debt, U.S. Government	14 1 9 15

Earnings, weekly and hourly         12           Eating and drivinking places         8, 9           Eggs and poulty         5, 22           Electric power         2, 20           Electrical machinery and equipment         2-5, 10–12, 15, 27           Employee-hours, aggregate, and indexes         10–12           Exports (see also individual commodities)         16–13           Failures, industrial and commercial         5           Fam prices         5, 6           Fats and oils         17           Federal Reserve System         13           Fedral Reserve System         13           Fertilizers         19           Fish         22           Flooring, hardwood         24           Four, wheat         22           Flooring, hardwood         24           Four wheat         22           Fuils and vegatables         5           Fuel pover products         2-6, 8, 10–12, 15, 17, 20–23           Foreign trade (see also individual commodities)         16–13           Freight cars (equipment)         16–14           Freight cars (equipment)         2-6, 8, 10–12, 15, 17, 20–35           Foreight trade (see also individual commodities)         17, 12, 5           Fuels an	Disposition of personal income 1 Distilled spirits 20 Dividend payments 1, 15 Drugstores, sales 8, 9	
Fats and oils       17         Federal Reserve System       13         Feddral Reserve member banks       13         Fertilizers       14         Feddral Reserve member banks       13         Fertilizers       14         Flour, wheat       22         Flour, wheat       22         Flour, wheat       22         Flour, wheat       22         Food products       2-6, 8, 10-12, 15, 17, 20-23         Fruits and vegetables       5         Fruits and vegetables       5         Fuels       2, 6, 17, 27, 28         Furmaces       2, 6, 6-12         Gas, output, prices, sales, revenues       2, 6, 6-12         Gas, output, prices, sales, revenues       2, 6, 6-12         Gas, output, prices, sales, revenues       2, 6, 17, 27, 28         Furmaces       30         Gold       14         Grains and products       5, 21, 22         Grocerny stores       9         Gypsum and products       30         Gypsum and products       12         Heibe wanted advertising index       12         Heibe wanted advertising index       12         Heibe wanted advertising index       12	Earnings, weekly and hourly       12         Eating and drinking places       8,9         Eggs and poulty       5,22         Electric power       2,20         Electrical machinery and equipment       2–5,10–12,15,27         Employee-hours, aggregate, and indexes       11         Employment and employment cost       10–12         Exports (see also individual commodities)       16–18	
Gassine       28         Glass and products       30         Gold       14         Grains and products       5, 21, 22         Grocery stores       5, 21, 22         Grocery stores       9         Gypsum and products       30         Hardware stores       8         Heating equipment       26         Heip-wanted advertising index       12         Hides and skins       6         Hogs       22         Home motages       8         Hotels, motor hotels, and economy hotels       18         Housefurshings       2, 4–6, 8, 9         Housefurshings       2, 4–6, 8, 9         Housefurshings       17, 18         Income, personal       14         Instruments and related products       2-4, 10–12         Interest and money rates       3         By market grouping       1, 2         Instruments and related products       2, 6, 10–12, 23, 24         Labor force       9, 10         Lamb and mutton       226         Leather and products       2, 6, 10–12, 15, 17, 26, 27         Manufacturers' sales (or shipments), inventories, orders       3         Inventory-sales ratios       3	Fats and oils       17         Federal Government finance       14         Federal Reserve System       13         Federal Reserve member banks       13         Fertilizers       19         Fish       22         Flooring, hardwood       24         Flour, wheat       22         Fluid power products       2-6, 8, 10-12, 15, 17, 20-23         Foreign trade (see also individual commodities)       16-18         Freight cars (equipment)       32         Fuits and vegetables       5         Fuels       2, 6, 17, 27, 28         Fuels       2, 6, 8-12         Furniture       2, 6, 8-12	
Help-wanted advertising index       12         Hides and skins       6         Hogs       22         Home mortgages       8         Houts, word hotels, and economy hotels       18         Housefurnishings       24-6, 8, 9         Housefurnishings       17, 18         Income, personal       17, 18         Income, personal       14         Industrial production indexes:       By industry         By industry       1, 2         By market grouping       1, 2         Installment credit       14         Instruments and related products       2-4, 10-12         Interest and money rates       3         Iron and steel       2, 15, 24, 25         Labor force       9, 10         Learber and products       2, 6, 10-12, 23, 24         Lamb and mutton       22         Lead       26         Learber and products       2, 6, 10-12, 15, 17, 26, 27         Manufacturers' sales (or shipments), inventories, orders       3         Manufacturers'	Gasoline         28           Glass and products         30           Glycerin         19           Gold         14           Grains and products         5, 21, 22           Grocerv stores         9	
Income, personal	Heip-wanted advertising index       12         Hides and skins       6         Hogs       22         Home loan banks, outstanding advances       8         Home mortgages       8         Hotels, motor hotels, and economy hotels       18         Hours, average weekly       11         Household apoliances, radios, and television sets       27	
Labor force       9, 10         Lamb and mutton       22         Lead       26         Leather and products       2, 6, 10–12, 23         Livestock       5, 22         Loans, real estate, agricultural, bank (see also Consumer credit)       8, 13         Lubricants       26         Lubricants       26         Lumber and products       2, 6, 10–12, 23, 24         Machine tools       2-6, 10–12, 15, 17, 26, 27         Manufacturing employment, unemployment, production workers, hours, earnings       10–12, 15, 17, 26, 27         Manufacturing production indexes       1, 2         Manufacturing optocolicion indexes       1, 2         Mautifacturing employment, unemployment, production workers, hours, earnings       10–12, 15, 24–26         Mining       2, 10–12, 15, 24–26         Miking       21         Mining       2, 10–12, 15, 24–26         Mining       2, 10–12, 15, 2	Income, personal         1           Income and employment tax receipts         14           Industrial production indexes:         14           By industry         1, 2           By market grouping         1, 2           Installment credit         14           Instruments and related products         2-4, 10-12           Interest and money rates         14           Inventories, manufacturers' and trade         3, 4, 8, 9	
Machine tools         26           Machinery         2-6, 10-12, 15, 17, 26, 27           Manufacturers' sales (or shipments), inventories, orders.         3-5           Manufacturing employment, unemployment, production workers, hours, earnings         10-12           Manufacturing production indexes         1, 2           Meating production indexes         1, 2           Medical care         6           Mikits         2-6, 10-12, 15, 24-26           Mikits         2-6, 10-12, 15, 24-26           Mikits         2-10, 12, 15, 24-26           Money and interest rates         14           Money supply         15           Mortgage applications, loans, rates         8, 13, 14           Motor vehicles         2-4, 6, 8, 9, 15, 17, 32	Labor force	
	Machine tools       26         Machinery       2-6, 10-12, 15, 17, 26, 27         Manufacturing employment, unemployment, production workers, hours, earnings       10-12         Manufacturing production indexes       1, 2         Manufacturing production indexes       1, 2         Medical care       6         Mikita       2-6, 10-12, 15, 24-26         Mikita       2-10         Monite and meats       5, 22         Motical care       6         Moniting       2, 10-12         Mobile homes, shipments, installment credit       7, 14         Money and interest rates       14         Money supply       15         Motor carriers       8, 13, 14         Motor vehicles       2-4, 6, 8, 9, 15, 17, 32	

Newsprint	
Newsprint	
Oats	
Orders, new and unfilled, manufacturers' Outlays, U.S. Government	
Paint and paint materials	20
Parity ratio	2-4, 6, 8, 9, 15, 17, 32
Passports issued	
Personal income	
Personal outlays Petroleum and products Pig iron Plastics and resin materials	2-4, 10-12, 15, 17, 27, 28
Population	9
Poultry and eggs	
Prices (see also individual commodities) Printing and publishing	
Private sector employment, hours, earnings Producer Price Indexes (see also individual	
Price dellator, implicit (PCE) Prices (see also individual commodities) Printing and publishing Producer Price Indexes (see also individual i Profits, corporate Public utilities Pulp and pulpwood Purchasing power of the dollar	1, 2, 7, 15, 16, 20
Purchasing power of the dollar	
Radio and television	
Rayon and acetate	
Real estate	
Refrigerators	32
Rent (housing) Retail trade Rice Rubber and products (incl. plastics)	2, 3, 5, 8–12, 14, 32
Saving, personal	
Savings institutions	
Security markets Security markets Services Sheep and lambs	
Shoes and other footwear	
Spindle activity, cotton	
Stock market customer financing	
Stone, clay, glass products	
Sulfuric acid	
Synthetic textile products	
Tea imports	
Television and radio	2–4, 10–12, 15, 30–32 2–4, 10–12, 15, 30–32 26
Tin	
trade (retail and wholesale)	
Transit lines, urban Transportation Transportation equipment	
Travel	
Trucks	2, 32
Unemployment and insurance	
U.S. Government finance Utilities	2, 6, 7, 15, 16, 20
Variety stores	
Wages and salaries	1, 12
Washers and dryers	
Wheat and wheat flour	2.3.5.8.10-12
Wool and wool manufactures	

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