

# Survey of Current Business 

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1 Business Situation
7 Corporate Profits and Property Income in 1992
11 National Income and Product Accounts
11 Selected NIPA Tables
30 NIPA Charts
32 Quantity and Price Indexes, 1988-91
45 Errata

46 Federal Budget Estimates, Fiscal Year 1994
54 Total and Per Capita Personal Income by State and Region

## 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

Nore:-This issue of the Sunvex went to the printer on May 7, 1993.
It incorporates data from the following monthly aza news relesses:
Gross Domestic Product (April29),
Personal Income and Gutlays (April 30), and
Composite Indekes of leading, Coincident, and Lagging
Indicators (May 4).

# THE B USINESS SITUATION 

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

$\tau$HE ECONOMY's uneven expansion continued in the first quarter of 1993, according to the advance estimates of the national income and product accounts (NIPA's). The growth of real gross domestic product (GDP) slowed to 1.8 percent in the first quarter from 4.7 percent in the fourth (chart 1 ). ${ }^{1}$ The deceleration reflected slower growth in the production of goods and a downturn in the production of structures; the production of services increased a little more in the first quarter than in the fourth (table 1).

[^0]The growth of real gross domestic purchases also slowed, to 2.2 percent in the first quarter from 4.4 percent in the fourth. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.) Final sales to domestic purchasers was virtually unchanged in the first quarter after increasing 4.8 percent in the fourth; inventory investment swung up sharply (table 2). Within final sales, personal consumption expenditures, residential investment, and nonresidential fixed investment posted small-to-moderate increases in the first quarter after posting substantial increases in the fourth. These first-quarter increases

## Looking Ahead...

- Changes in bea Release Schedules. In addition to the changes in the scheduled dates for its national and regional news releases announced last month, bea is making one change in the schedule for the composite indexes of leading, coincident, and lagging indicators. See page 10 for detail on the changes in release dates, including information on the change in schedule for the 1993 annual revision of the national income and product accounts.
- County and Metropolitan Area Personal Income. Estimates of county and metropolitan area personal income for 1989-91 will appear in next month's Survey. These estimates will incorporate the December 1991 comprehensive revision of the national income and products (NIPA's), the July 1992 annual revision of the nIPA's, and the August 1992 comprehensive revision of State personal income. They also will incorporate changes in the metropolitan area definitions that were released by the Office of Management and Budget in December 1992.


## Recruitment...

- Associate Director for International Economics. bea expects to be recruiting for the position of Associate Director for International Economics in the very near future. This is a career reserved position in the Senior Executive Service, salary range: $\$ 92,900-\$ 115,700$. Applicants must meet all requirements of the Senior Executive Service. To obtain required application and qualification information, please contact the bea Administrative Office, (202) 523-0508. bea is an Equal Opportunity Employer.


## CHART 1

Selected Measures: Change From Preceding Quarter

were offset by a sharp decrease in government purchases; national defense purchases dropped 25.5 percent, its biggest drop in the 21 years that constant-dollar defense purchases have been separately estimated in the Nipa's.

The fixed-weighted price index for gross domestic purchases increased 3.4 percent in the first quarter after increasing 2.9 percent in the fourth. The fixed-weighted price index for GDP increased 4.2 percent after increasing 3.4 percent. Most of

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

|  | Billions of 1987 doliars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992 |  |  | 1993 |
|  |  | 1992 |  |  | 1993 | II | III | IV | 1 |
|  | 1993:1 | II | III | IV | 1 |  |  |  |  |
| Gross domestic product ................................................................ | 5,013.1 | 18.7 | 41.3 | 57.1 | 22.3 | 1.5 | 3.4 | 4.7 | 1.8 |
| Goods ...................................................................................... | 2,026.5 | 12.7 | 29.5 | 44.4 | 15.9 | 2.7 | 6.2 | 9.3 | 3.2 |
| Motor vehicles .......................................................................................... | 205.8 | 12.3 | -3.8 | 10.2 | 7.8 | 30.4 | -7.7 | 23.6 | 16.7 |
| Other ..................................................................................................... | 1,820.7 | . 4 | 33.3 | 34.2 | 8.1 | . 1 | 7.9 | 7.9 | 1.8 |
| Services ...................................................................................... | 2,552.7 | 2.3 | 15.1 | 6.5 | 8.7 | . 4 | 2.4 | 1.0 | 1.4 |
| Structures ................................................................................... | 434.0 | 3.8 | -3.4 | 6.3 | -2.2 | 3.6 | -3.1 | 6.0 | -2.0 |
| Gross domestic product excluding motor vehicles and structures ........ | 4,373.4 | 2.7 | 48.4 | 40.7 | 16.7 | . 3 | 4.6 | 3.8 | 1.5 |

NOTE.--Dollar levels for most series are found in table 1.4 of the "Selected NIPA Tables."
Ouput of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6).
Table 2.-Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted annual rates]

|  | Billions of 1987 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992 |  |  | 1993 |
|  |  | 1992 |  |  | 1993 | II | III | IV | 1 |
|  | 1993:1 | 11 | III | IV | 1 |  |  |  |  |
| Gross domestic product .................................................................. | 5,013.1 | 18.7 | 41.3 | 57.1 | 22.3 | 1.5 | 3.4 | 4.7 | 1.8 |
| Less: Exports of goods and services ................................................... | 577.6 | -2.0 | 12.5 | 12.4 | -10.7 | -1.4 | 9.2 | 8.9 | -7.1 |
| Plus: imports of goods and services ............................................................. | 632.2 | 20.5 | 21.3 | 8.7 | -5.1 | 14.7 | 14.8 | 5.7 | -3.2 |
| Equals: Gross domestic purchases ................................................... | 5,067.8 | 41.1 | 50.1 | 53.4 | 28.0 | 3.4 | 4.1 | 4.4 | 2.2 |
| Less: Change in business inventories .................................................. | 35.8 | 20.4 | 7.2 | -5.2 | 26.0 | .... | $\ldots$ | .... | ............. |
| Equals: Final sales to domestic purchasers ....................................... | 5,032.0 | 20.8 | 42.9 | 58.6 | 2.0 | 1.7 | 3.5 | 4.8 | . 2 |
| Personal consumption expenditures ................................................ | 3,369.9 | -. 8 | 29.9 | 41.5 | 10.0 | -. 1 | 3.7 | 5.1 | 1.2 |
| Nonresidential fixed investment ...................................................... | 538.2 | 18.9 | 4.0 | 12.2 | 7.3 | 16.1 | 3.1 | 9.7 | 5.6 |
| Residential investment .................................................................. | 202.4 | 5.6 | . 1 | 11.0 | . 1 | 12.6 | . 2 | 25.1 | . 2 |
| Government purchases ....................................................................... | 921.5 | -2.8 | 8.8 | -6.2 | -15.3 | -1.2 | 3.8 | -2.6 | -6.4 |

Note.-Dolar levels are found in tables 1.2 and 1.6 of the "Selected NIPA Tables." Percent
changes are found in table 8.1.
Table 3.-Motor Vehicle Output, Sales, and Inventories
[Seasonally adjusted annual rates]

|  | Billions of 1987 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992 |  |  | 1993 |
|  |  | 1992 |  |  | 1993 | II | III | N | 1 |
|  | 1993:1 | 11 | 111 | IV | 1 |  |  |  |  |
| Output ........................................................................................... | 205.8 | 12.3 | -3.8 | 10.2 | 7.8 | 30.4 | -7.7 | 23.6 | 16.7 |
| Cars ........................................................................................ | 120.6 | 10.2 | -2.8 | -1.3 | 3.3 | 42.1 | -8.9 | -4.3 | 11.7 |
| Trucks ........................................................................................ | 85.2 | 2.1 | -1.0 | 11.5 | 4.5 | 12.9 | -5.6 | 85.0 | 24.2 |
| Final sales .................................................................................. | 188.2 | 8.3 | -5.2 | 12.7 | -7.3 | 19.8 | -10.6 | 30.8 | -14.1 |
| Cars .......................................................................................... | 110.9 | -2.1 | -2.9 | 3.5 | -5.3 | -6.9 | -9.7 | 13.0 | -17.0 |
| Trucks ......................................................................................... | 77.3 | 10.4 | -2.3 | 9.2 | -2.0 | 85.9 | -10.1 | 63.8 | -9.7 |
| Change in business inventories ..................................................... | 17.6 | 4.0 | 1.6 | -2.6 | 15.1 | ....... |  | ............. | ....... |
| Cars ........................................................................................ | 9.7 | 12.4 | . 2 | -4.9 | 8.6 | ............. | ............. | ............ | -.......... |
| Trucks ......................................................................................... | 7.9 | -8.4 | 1.4 | 2.3 | 6.5 |  |  | . | ........... |

[^1]Tables.'
the step-up in both measures was due to the onetime effect of a pay raise for Federal military and civilian personnel.

Motor vehicles.-The growth of motor vehicle output slowed in the first quarter, and sales turned down. Inventories turned up sharply.
Output increased 16.7 percent in the first quarter after increasing 23.6 percent in the fourth (table 3). Truck output, which increased 24.2 percent after jumping 85.0 percent, accounted for the slowdown. Car output increased 11.7 percent after decreasing 4.3 percent.
Sales fell 14.1 percent after increasing 30.8 percent. Cars and trucks both contributed to the downturn. Car sales dropped 17.0 percent after increasing 13.0 percent, and truck sales decreased 9.7 percent after leaping 63.8 percent.

Sales to consumers were weak; consumer purchases of new cars and of trucks both turned
down. The weakness reflected a slowdown in the rate of growth of income and the discontinuation of many of the sales-incentive programs that manufacturers had used to boost sales at the end of the fourth quarter.

As a result of the substantial increase in inventories, the stock of motor vehicle stocks was high at the end of the first quarter. The unit inventory-sales ratio for new cars increased from 2.6 to 2.9 , the highest it has been since the fourth quarter of 1989; traditionally, the industry has targeted a ratio of about 2.4.

## Prices

As noted earlier, the fixed-weighted price index for gross domestic purchases increased 3.4 percent in the first quarter after increasing 2.9 percent in the fourth (table 4). Almost all of the step-up was due to a 3.7 -percent pay raise

## First-Quarter 1993 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the first quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)
Personal consumption expenditures: Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment. Unit auto and truck sáies (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 and truck inventories (3);

Net exports of goods and services: Merchandise exports and merchandise imports (2);
Government purchases: Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);
gDP prices: Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

In addition to incorporating the above source data, bea makes assumptions for the source data that are not yet available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or by request from bea; it is summarized here.

Table A.-Summary of Major Data Assumptions for Advance Estimates, 1993:1
[Bilions of dollars, unless otherwise stated]

| NIPA components and source data | 1992 |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March |
| Personal consumption expenditures: <br> Kilowatt-hour sales of electricity to ultimate residential customers (billions) $\qquad$ <br> Sales of natural gas to uttimate residential customers (trilions Btu's) $\qquad$ | $\begin{array}{r} 76.9 \\ 422.8 \end{array}$ | $\begin{array}{r} 83.7 \\ 432.5 \end{array}$ | $\begin{array}{r} 79.7 \\ 390.7 \end{array}$ | $\begin{array}{r} 175.8 \\ { }^{1} 359.1 \end{array}$ | $\begin{array}{r} 182.4 \\ { }^{1} 437.9 \end{array}$ | $\begin{array}{r} 183.3 \\ { }^{1} 422.3 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Nonresidential structures: | 84.3 | 84.7 | 82.6 | 82.5 | 84.0 | 184.9 |
| Value of new nonresidential construction put in place (annual rate) ................................. |  |  |  |  |  |  |
| Residential investment: | 134.9 | 137.3 | 140.3 | 140.6 | 140.4 | '141.4 |
| Value of new residential construction put in place (annual rate) .................................... |  |  |  |  |  |  |
| Change in (nonfarm) business inventories: | $\begin{array}{r} -6.8 \\ -13.4 \\ 6.6 \end{array}$ | 24.915.4 | 18.3 <br> 13.0 | $\begin{array}{r} 6.6 \\ -11.5 \\ 18.1 \end{array}$ | 42.826.116.7 | 192.730.8161.9 |
| Change in manutacturing and trade inventories (annual rate) ......................................... |  |  |  |  |  |  |
| Motor vehicles and parts ..................................................................................................... |  |  |  |  |  |  |
| Other ............................................................................................................ |  | 9.5 | 5.3 |  |  |  |
| Net exports: <br> Exports of merchandise, balance-of-payments basis (annual rate) $\qquad$ Imports of merchandise, balance-of-payments basis (annual rate) $\qquad$ | $\begin{aligned} & 458.9 \\ & 564.8 \end{aligned}$ | $\begin{aligned} & 446.0 \\ & 550.3 \end{aligned}$ | $\begin{aligned} & 467.0 \\ & 567.6 \end{aligned}$ | $\begin{aligned} & 439.8 \\ & 537.1 \end{aligned}$ | $\begin{aligned} & 435.7 \\ & 533.4 \end{aligned}$ | $\begin{aligned} & 1450.2 \\ & { }^{1} 545.5 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Note.-Data are subject to revision. For additional information, see "Key Source Data and Assumptions for the Advance Estimates of GNp: Easier Access and Redesigned Format" in the July 1988 Survey of Current Business.
for Federal military and civilian personnel. ${ }^{2}$ The price of gross domestic purchases less food and energy increased 3.6 percent after increasing 3.2 percent (chart 2).
Prices of personal consumption expenditures increased 3.4 percent after increasing 3.0. The biggest step-up was in prices of clothing and

[^2]Table 4.-Fixed-Weighted Price Indexes: Change From Preceding Quarter
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

|  | 1992 |  |  | 1993 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | 111 | IV | 1 |
| Gross domestic product ................................ | 2.9 | 2.2 | 3.4 | 4.2 |
| Less: Exports of goods and services $\qquad$ Plus: Imports of goods and services $\qquad$ | $\begin{aligned} & 2.0 \\ & 4.9 \end{aligned}$ | 1.7 5.6 | 1.0 -2.6 | 1.7 -4.9 |
| Equals: Gross domestic purchases ................. | 3.2 | 2.5 | 2.9 | 3.4 |
| Less. Change in business inventories ............. |  | $\ldots$ | ......... |  |
| Equals: Final sales to domestic purchasers .... | 3.2 | 2.5 | 29 | 3.4 |
| Personal consumption expenditures | 3.4 | 2.6 | 3.0 | 3.4 |
| Food. | 1.2 | 2.1 | 2.4 | 2.7 |
| Energy ............................... | 6.6 | 6.8 | 1.5 | 1.6 |
| Other personal consumption expenditures .... | 3.7 | 2.5 | 3.3 | 3.7 |
| Nonresidential fixed investment ...................... | 1.2 | 1.5 | . 6 | 1.6 |
| Nonresidential structures .......................... | 1.4 | 2.1 | 3.4 | 2.5 |
| Producers' durable equipment ..................... | 1.1 | 1.1 | -. 9 | 1.1 |
| Residential investment .................................. | 2.5 | 3.9 | 4.4 | 3.5 |
| Government purchases .............................. | 3.5 | 2.4 | 3.4 | 4.3 |
| Addenda: |  |  |  |  |
| Merchandise imports ................................... | 4.8 | 6.2 | -. 4 | -5.5 |
| Petroleum and products ............................ | 71.7 | 26.7 | -12.7 | -26.4 |
| Other merchandise ................................ | -. 1 | . 3 | 1.1 | -3.0 |

NOTE.-Percent changes in major aggregates are tound in table 8.1 of the "Selected NIPA Tables," and levels of most index numbers are found in tables 7.1 and 7.2. Fixed-weighted price indexes are now calculated from a newfy developed database, using a refined algorithm. Differences between these indexes and those previously published are widespread bu generally small.

## CHART 2

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

shoes. Food and energy prices both increased at about the same rates in the first quarter as in the fourth. Prices of beef and veal, of pork, and of eggs increased more in the first quarter than in the fourth; however, prices of fresh fruit turned down, and prices of processed fruit decreased more in the first quarter than in the fourth. Prices of gasoline and oil turned up, prices of electricity and gas turned down, and prices of fuel oil and coal decreased less in the first quarter than in the fourth.

Prices of nonresidential fixed investment increased 1.6 percent after increasing 0.6 percent. Prices of producers' durable equipment posted a small increase after a small decrease; prices of industrial and transportation equipment turned up, and the price of information processing equipment decreased slightly in both quarters. Prices of nonresidential structures increased less in the first quarter than in the fourth.
Prices of residential investment increased 3.5 percent after increasing 4.4 percent. The firstquarter increase was close to the average rate of increase in the past four quarters, 3.6 percent, and substantially above the average rate of increase in the eight quarters before that, 0.7 percent.
Prices of government purchases increased 4.3 percent after increasing 3.4 percent; the step-up was primarily due to prices paid by the Federal Government. These prices increased 7.2 percent after increasing 4.3 percent; the step-up was attributable to the 3.7 -percent pay raise for Federal employees. Prices paid by State and local governments increased 2.0 percent after increasing 2.8 percent; the slowdown reflected a downturn in the prices of structures and a deceleration in the prices of services.

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 4.2 percent after increasing 3.4 percent. This index, unlike that for gross domestic purchases, includes prices of exports and excludes prices of imports. The step-up in GDP prices was larger than the step-up in prices of gross domestic purchases because prices of exports increased more, and prices of imports decreased more, in the first quarter than in the fourth.

## Personal income

Real disposable personal income (DPI) increased 2.7 percent in the first quarter after increasing 4.3 percent in the fourth (chart 3). The deceleration reflected a slowdown in current-dollar DPI, which increased 7.8 percent after increasing 5.7 percent.

## BEA Estimates of Wages and Salaries for 1992

The annual change from 1991 to 1992 in the national income and product accounts (NIPA) estimate of wage and salary disbursements is about $\$ 15$ billion less than the change in the U.S. total of the State estimates that appear in this issue of the Survey of Current Business. As explained below, the difference mainly reflects the incorporation in the State estimates of newly available source data that will be incorporated into the nipa's in the upcoming regular annual revision.

The NIPA estimate for 1992, which appears in table 2.1 of the "Selected NIPA Tables," is based primarily on monthly national data on employment, hours, and earnings from the Bureau of Labor Statistics (bls) establishment survey. The State estimates for 1992 are based
primarily on bls tabulations of wages and salaries of employees covered by unemployment insurance tabulations for the first three quarters and on bea estimates for the fourth quarter. (The U.S. total of the State estimates for the first three quarters of 1992 published in the January 1993 Survey was based primarily on the monthly national establishment survey data.)
In July, as part of the regular quarterly revision of State personal income, the 1992 State estimates will be revised to incorporate the fourth-quarter 1992 unemploymentinsurance tabulations. In August, as part of the regular annual revision of the NIPA's, the 1992 national estimate will be revised to incorporate the four quarters of unemployment-insurance tabulations.

The personal saving rate increased 0.4 percentage point to 4.8 percent, reflecting a smaller increase in personal outlays than in DPI.

Personal income increased $\$ 75.8$ billion after increasing $\$ 98.9$ billion (table 5). The deceleration reflected slowdowns in wage and salary disbursements and in proprietors' income; transfer payments accelerated.

Wage and salary disbursements increased $\$ 37.9$ billion after increasing $\$ 46.4$ billion. The slowdown was more than accounted for by a turnaround in bonus payments in private industry, which decreased $\$ 4.6$ billion after jumping $\$ 10.8$ billion. The first-quarter decrease was in the transportation equipment industry; the fourthquarter jump was in transportation equipment and securities. (Accelerated bonus payments in the securities industry had amounted to $\$ 6.0$ billion in the fourth quarter; typically, most bonuses in this industry are paid in January and are based on profits earned in the preceding year.) Government wages and salaries increased more in the first quarter than in the fourth; they were boosted by the Federal pay raise and by retirement incentive payments to U.S. Postal Service employees.

Farm proprietors' income increased $\$ 4.5$ billion after increasing $\$ 16.6$ billion. In the first quarter, Federal farm subsidies increased $\$ 6.6$ billion, to $\$ 17.3$ billion-the highest level in 5 years; the increase largely reflected final deficiency payments under the 1992 Acreage Reduction Program and advance deficiency payments under the 1993 program. (Deficiency payments are made when the market price of a crop is, or is projected to be, below the Federal target price.) Farm proprietors' income excluding subsidies decreased after increasing; the decrease was more than accounted for by lower crop and livestock production.

Nonfarm proprietors' income increased $\$ 7.6$ billion after increasing $\$ 14.5$ billion. The deceleration reflected slowdowns in retail trade and residential construction.

Personal interest income declined for the fifth consecutive quarter. The first-quarter decrease, the smallest in several quarters, re-

## CHART 3

Selected Personal Income and Saving Measures
Billions \$


Percent



Nole-Chenges are fom preceding quarter.
U.S. Department of Conmerce, Breav of Econonic Andyysis
flected a leveling off in the decline in interest rates.

Rental income of persons increased $\$ 4.2$ billion after increasing $\$ 7.2$ billion. The slowdown was primarily due to $\$ 2.3$ billion in uninsured losses of nonfarm residential property that resulted from a storm on the East Coast in March. (Such losses are treated as expenses in the calculation of rental income.)

Transfer payments increased $\$ 21.1$ billion after increasing $\$ 13.9$ billion. The step-up was due to cost-of-living adjustments (cola's) to benefits under social security and several other Federal retirement and income support programs; the cola's, which became effective in January, boosted transfer payments $\$ 10.8$ billion in the first quarter.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased $\$ 5.7$ billion after increas-
ing $\$ 3.3$ billion. The first-quarter increase was boosted $\$ 3.1$ billion by several program changes: An increase in the social security taxable wage base for employees from $\$ 55,500$ to $\$ 57,600$, an increase in the social security taxable earnings base for the self-employed, an increase in the medicare taxable wage base for employees from $\$ 130,200$ to $\$ 135,000$, and an increase in the monthly premium for supplementary medical insurance.
Personal tax and nontax payments increased $\$ 12.8$ billion after increasing $\$ 14.8$ billion. The slowdown reflected the effects of several changes in provisions of Federal income tax law as well as the slowdown in wages and salaries. Tax payments were reduced by an annual revision of the withholding tables to reflect the indexing provisions of the tax law and by a change that increased quarterly estimated tax payments in 1992 but that did not increase liabilities; tax payments

Table 5.-Personal Income and lis Disposition
[Billions of dollars; seasonally adjusted at annual rates]

|  | Leve! | Change from preceding quarter |  |  |  |  | Level | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1993:1 | 1992 |  |  | 1993 |  | 1993:1 | 1992 |  |  | 1993 |
|  |  | II | III | IV | 1 |  |  | 11 | III | IV | 1 |
| Wage and salary disbursements $\qquad$ <br> Commodity-producing industries $\qquad$ <br> Manufacturing <br> Other <br> Distributive industries $\qquad$ <br> Service industries <br> Government $\qquad$ $\qquad$ | 3,007.8 | 23.7 | 22.2 | 46.4 | 37.9 | Work interruptions due to the |  |  |  |  |  |
|  | 754.3 | 6.3 | -. 7 | 8.2 | 3.7 | hurricanes ....................... |  |  | -1.6 | 1.6 | 0 |
|  | 576.5 | 4.8 | . 8 | 7.3 | 3.7 | Bonus payments: Transporation |  |  |  |  |  |
|  | 177.8 | 1.5 | -1.5 | . 9 | 0 | equipment industry ................ |  |  |  | 4.8 | -4.6 |
|  | 685.7 | 2.0 | 4.8 | 8.1 | 9.9 | Securities industry ....................... |  | .......... | ........ | 16.0 | 0 |
|  | 989.3 | 8.6 | 15.2 | 24.8 | 15.4 |  |  |  |  |  |  |
|  | 578.5 | 6.8 | 2.9 | 5.3 | 8.9 | In farm proprietors' income: |  | 3 | -5.2 | 75 | 6.6 |
| Other labor income ................................ | 316.5 | 4.4 | 4.3 | 4.3 | 4.3 | Uninsured losses to residential and |  |  |  |  |  |
| Proprietors' income with IVA and CCAdj .. | 440.6 | 4.8 | -1.0 | 31.0 | 12.2 | business property as well as crop losses due to the hurricanes |  |  | -3.0 | 24 | 6 |
| Farm ............................................ | 52.6 | -1.6 | -7.0 | 16.6 | 4.5 | losses due to the hurricanes ....... |  |  | -3.0 | 2.4 | 6 |
| Nonfarm .......................................... | 388.0 | 6.3 | 6.0 | 14.5 | 7.6 | In nonfarm proprietors' income: |  |  |  |  |  |
| Rental income of persons with CCAdj <br> Personal dividend income $\qquad$ <br> Personal interest income $\qquad$ | 17.8 | 7.8 | 3.1 | 7.2 | 4.2 | Uninsured losses to business |  |  | . 7 | 7 | 0 |
|  | 149.9 | 2.7 | 4.4 | 4.8 | 4.1 |  |  |  | . 7 | 7 | 0 |
|  | 655.4 | -9.6 | -12.0 | -5.4 | -2.4 | In rental income of persons with |  |  |  |  |  |
| Transfer payments to persons $\qquad$ <br> Less: Personal contributions for social insurance $\qquad$ | 909.1 | 17.0 | 14.4 | 13.9 | 21.1 | CCAdj: Uninsured losses to residential property from March east |  |  |  |  |  |
|  | 260.5 | 2.5 | 2.2 | 3.3 | 5.7 | coast storm $\qquad$ Uninsured losses to residential and business property due to the |  |  |  |  | -2.3 |
| Personal income ................................ | 5,236.7 | 48.4 | 33.1 | 98.9 | 75.8 | hurricanes ............................ |  |  | -4.1 | 3.8 | 5 |
| Less: Personal tax and nontax payments $\qquad$ | 656.4 | -2.5 | 11.7 | 14.8 | 12.8 | In transfer payments to persons: Social security retroactive payments Cost-of-living increases in Federal | $\cdots$ | 0 | 0 | 1.1 | -1.1 |
| Equals: Disposable personal income .... Less: Personal outlays $\qquad$ | $4,580.2$ | 50.9 | 21.4 | 84.1 | 62.9 | transter payments $\qquad$ Emergency Unemployment | ............ | 0 | 0 | 0 | 10.8 |
|  |  | 33.2 | 50.4 | 87.0 | 43.6 |  |  | . 9 |  | . 5 |  |
|  | 219.7 |  | $-29.0$ |  |  | Veteran's life insurance dividends .... |  | -1.5 | 0 | 0 | . 2 |
| Equals: Personal saving ..................... |  | 17.7 |  | $-2.9$ | 19.3 | Earned income credit payments Japanese-American World War li | ........... | 0 | 0 |  | 1.2 |
| Addenda: Special factors in personal income: |  |  |  |  |  | Japanese-American World War li internee payments $\qquad$ |  | -. 1 | 0 | 2.0 | -2.0 |
|  |  | . 5 | . 1 | $\begin{aligned} & 0 \\ & 1.0 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 1.5 \end{aligned}$ | In personal contributions for social insurance: <br> Social security base changes and increase in monthly premium for supplementary medical insurance |  |  |  |  |  |
| wages and <br> Federal Government and Postal |  |  |  |  |  |  |  |  |  |  |  |
| Service pay adjustments ............ |  |  |  |  |  |  |  |  |  |  |  |
| Postal Service retirement incentive payments $\qquad$ | ............ |  |  |  |  |  | ........... | 0 | 0 | 0 | 3.1 |

1. This reflects the acceleration of bonus payments in the securities industry not captured by BEA's normal estimating procedures. Based on publicly available sources. BEA has estimated that about one-half of the bonuses earned in the first three quarters of 1992 were paid in the fourth quarter, and one-half were paid in the first quarter of 1993. Normally, a much smaller portion of the bonuses is paid in the year in which they are earned.
These payments for earnings in eartier quarters are not reflected in wages and salaries accrued or earned (i.e., in national income wages). Thus. fourth-quarter 1992 and first-quarter 1993 private
wages and salaries in national income (table 1.14 of the "Selected NIPA Tables") are each $\$ 6.0$ billion less than wages and salaries in personal income (table 2.1). and a $-\$ 6.0$ billion 'wage accrual less disbursement" appears for these quarters in table 1.9.

NoTE.-Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment
were increased as a result of an Executive order (effective in March 1992) that reduced personal income tax withholding but that did not reduce tax liabilities.

## Corporate Profits and Property Income in 1992

Profits from current production-profits before tax plus inventory valuation adjustment (iva) and capital consumption adjustment (ccadj)increased $\$ 47.5$ billion in 1992, to $\$ 393.8$ billion, after decreasing $\$ 15.4$ billion in 1991 (table 6). Profits in 1992 were 7.9 percent above their previous peak, reached in 1988.
Profits from the domestic operations of nonfinancial corporations jumped $\$ 53.1$ billion in 1992 after falling $\$ 18.4$ billion in 1991. The upturn reflected swings in real gross product and in unit profits. The improvement in unit profits resulted from a modest increase in unit prices and small decreases in unit labor and nonlabor costs; in

Table 6.-Corporate Profits

|  | Level | Change from preceding year |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1991 | 1992 |
|  | Billions of dollars |  |  |
| Profits from current production ........................... | 393.8 | -15.4 | 47.5 |
| Domestic ........................................................ | 329.8 | -16.2 | 50.0 |
| Financial ............................................... | 46.8 | 2.2 | -3.1 |
| Nonfinancial ............................................... | 283.0 | -18.4 | 53.1 |
| Rest of the world ............................................ | 64.0 | . 8 | -2.5 |
| IVA ....................................................................... | -7.4 | 17.3 | -10.5 |
| CCAdj | 29.5 | -12.1 | 21.1 |
| Profits before tax | 371.6 | -20.7 | 36.9 |
| Profits tax liability ........................................... | 140.2 | -12.7 | 16.2 |
| Profits after tax ............................................ | 231.4 | -8.0 | 20.7 |
| Profits by industry: |  |  |  |
| Profits betore tax with IVA ................................ | 364.2 | -3.4 | 26.4 |
| Domestic | 300.2 | -4.2 | 28.9 |
| Financial ............................................... | 56.8 | 4.2 | -4.1 |
| Nonfinancial ........................................... | 243.5 | -8.4 | 33.1 |
| Manulacturing | 113.8 | -17.6 | 24.5 |
| Trade | 47.7 | 8.2 | 3.7 |
| Transportation and public utilities ............... | 44.4 | 2.2 | -1.7 |
| Other ................................................... | 37.5 | -1.0 | 6.4 |
| Rest of the world | 64.0 | . 8 | -2.5 |
| Receipts (inflows) ..................................... | 66.4 | -5.2 | 3.9 |
| Payments (outflows) ................................... | 2.5 | -6.0 | 6.5 |
|  | Dollars |  |  |
| Unit prices, costs, and profits of domestic nonfinancial corporations: |  |  |  |
| Unit price ........................................................ | 1.151 | 0.031 | 0.012 |
| Unit labor cost | 757 | . 022 | -. 002 |
| Unit noniabor cost ........................................... | 292 | . 014 | -. 002 |
| Unit profits from current production ...................... | . 102 | -. 006 | . 017 |
| NoIE-Dollar fevels of these and other profits series are found in tables 1.14, 1.16, 6.16C. and 7.15 of the "Selected NiPA Tables." |  |  |  |
| IVA Inventory valuation adjustment |  |  |  |
| CCAdj Capital consumption adjustment |  |  |  |

1991, a larger increase in unit prices had been more than offset by increased costs.

Profits from the domestic operations of financial corporations decreased $\$ 3.1$ billion in 1992 after increasing $\$ 2.2$ billion. The decrease reflected losses incurred by insurance carriers in the wake of Hurricane Andrew, which struck Florida and Louisiana in late August, and Hurricane Iniki, which struck Hawaii in mid-September. (Most insurance carriers are classified in financial industries.)
Profits from the rest of the world decreased $\$ 2.5$ billion after increasing $\$ 0.8$ billion. Both of these rather small changes resulted from larger, but partly offsetting, changes in receipts and payments.

Cash flow from current production, a profitsrelated measure of internally generated funds available to corporations for investment, increased $\$ 40.3$ billion in 1992 after increasing $\$ 14.8$ billion in 1991. Cash flow as a percentage of nonresidential fixed investment was 91.0 percent in 1992, up from 84.8 percent in 1991. In the 1980's, the ratio averaged 72.1 percent. The high level in recent years partly reflects weak investment spending; nonresidential fixed investment increased only 1.3 percent in 1992 after decreasing 6.3 percent in 1991.

Current-production measures of profits are not available for individual industries because estimates of the ccadj by industry do not exist; profits before tax (PBT) with IVA is the best available measure. For domestic operations of nonfinancial corporations, this measure of profits increased $\$ 33.1$ billion in 1992 after falling $\$ 8.4$ billion in 1991. Manufacturing and "other" nonfinancial profits rebounded strongly after decreasing in 1991, but trade profits increased less than half as much as in 1991, and transportation and public utilities profits turned down. Within manufacturing, the sharpest upturns were in motor vehicles and equipment (up $\$ 10.0$ billion after falling $\$ 4.3$ billion) and petroleum and coal products (up $\$ 1.7$ billion after falling $\$ 6.9$ billion).
Related measures.-PBT increased $\$ 36.9$ billion after decreasing $\$ 20.7$ billion. The difference between the increase in PBT and that in profits from current production in 1992 reflected an increase in the ccadj that more than offset a decrease in the Iva.
The ccadj is the difference between the predominantly tax-based depreciation measure that underlies PBt, on the one hand, and bea's estimate of the consumption of fixed capital, on the
other. The cCadj increased $\$ 21.1$ billion in 1992 after decreasing $\$ 12.1$ billion in 1991.
The iva is an estimate, with the sign reversed, of the inventory profits that are included in PbT. Inventory profits increased $\$ 10.5$ billion in 1992 after decreasing $\$ 17.3$ billion in 1991, reflecting a step-up in the rate of increase of prices of inventoried goods that are held by corporations using non-lifo inventory methods. For example, the Producer Price Index, a major source of information on inventory prices, increased 0.6 percent in 1992 after increasing 0.2 percent in 1991.

## Property income

Corporate property income consists of net interest payments as well as profits from current production. For domestic nonfinancial corpo-

Table 7.-Property Income of Domestic Nonfinancial Corporations and Related Series, 1959-92
[Bilitions of dollars]

| Year | Property income |  |  |  |  | Domestic income | Net re-producible assets ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Profits from current production |  |  | Net interest <br> (5) |  |  |
|  |  |  | Profits tax liability | Profits <br> ather <br> tax |  |  |  |
|  | (1) | (2) | (3) | (4) |  | (6) | (7) |
| 1959 | 45.8 | 42.6 | 20.7 | 21.9 | 3.1 | 217.2 | 392.0 |
| 1960 | 43.4 | 40.0 | 19.2 | 20.8 | 3.5 | 224.6 | 406.9 |
| 1961 | 44.7 | 40.8 | 19.5 | 21.3 | 4.0 | 230.1 | 417.7 |
| 1962 | 52.7 | 48.2 | 20.6 | 27.5 | 4.5 | 252.8 | 431.0 |
| 1963 | 58.6 | 53.8 | 22.8 | 31.0 | 4.8 | 269.7 | 448.6 |
| 1964 | 65.4 | 60.0 | 24.0 | 36.1 | 5.3 | 292.0 | 471.0 |
| 1965 | 76.4 | 70.3 | 27.2 | 43.1 | 6.1 | 322.8 | 503.4 |
| 1966 | 82.3 | 74.9 | 29.5 | 45.4 | 7.4 | 356.2 | 551.0 |
| 1967 .... | 80.5 | 71.8 | 27.8 | 43.9 | 8.8 | 372.8 | 603.9 |
| 1968 | 86.1 | 76.0 | 33.6 | 42.4 | 10.1 | 409.3 | 660.4 |
| 1969 | 84.4 | 71.3 | 33.3 | 37.9 | 13.2 | 443.3 | 729.3 |
| 1970 | 74.2 | 57.1 | 27.2 | 29.9 | 17.1 | 452.8 | 800.2 |
| 1971 | 85.3 | 67.2 | 29.9 | 37.2 | 18.1 | 487.3 | 871.0 |
| 1972 | 96.1 | 77.0 | 33.8 | 43.2 | 19.2 | 543.2 | 955.2 |
| 1973 | 106.0 | 83.6 | 40.2 | 43.4 | 22.5 | 612.0 | 1,076.2 |
| 1974 | 98.9 | 70.6 | 42.2 | 28.4 | 28.3 | 655.7 | 1,273.1 |
| 1975 | 120.2 | 91.5 | 41.5 | 50.0 | 28.7 | 700.6 | 1,468.0 |
| 1976 | 139.0 | 111.5 | 53.0 | 58.5 | 27.5 | 795.7 | 1,612.9 |
| 1977 | 162.6 | 132.0 | 59.9 | 72.1 | 30.6 | 904.4 | 1,779.3 |
| 1978 | 182.4 | 146.1 | 67.1 | 79.0 | 36.3 | 1,032.6 | 2,000.4 |
| 1979 | 183.2 | 138.1 | 69.6 | 68.5 | 45.1 | 1,147.4 | 2,283.1 |
| 1980 | 178.9 | 120.7 | 67.0 | 53.7 | 58.2 | 1,232.4 | 2,606.0 |
| 1981 | 208.9 | 136.9 | 63.9 | 73.0 | 71.9 | 1,373.6 | 2,938.1 |
| 1982 | 194.0 | 111.5 | 46.3 | 65.2 | 82.5 | 1,404.0 | 3,180.3 |
| 1983 | 236.6 | 159.9 | 59.4 | 100.4 | 76.7 | 1,508.2 | 3,300.2 |
| 1984 | 302.2 | 214.3 | 73.7 | 140.7 | 87.9 | 1,711.4 | 3,435.8 |
| 1985 | 312.1 | 221.4 | 69.9 | 151.5 | 90.7 | 1,815.3 | 3,606.7 |
| 1986 | 302.0 | 203.8 | 75.6 | 128.2 | 98.3 | 1,883.6 | 3,744.1 |
| 1987 | 350.0 | 244.2 | 93.5 | 150.8 | 105.8 | 2,024.9 | 3,889.6 |
| 1988 | 396.0 | 274.4 | 101.7 | 172.6 | 121.6 | 2,210.2 | 4,101.4 |
| 1989 | 401.8 | 255.2 | 99.5 | 155.7 | 146.6 | 2,322.0 | 4,327.7 |
| 1990 | 397.3 | 248.3 | 92.8 | 155.5 | 149.0 | 2,416.3 | 4,520.1 |
| 1991 ............ | 373.2 | 229.9 | 81.1 | 148.7 | 143.4 | 2,421.8 | 4,635.1 |
| 1992 ............ | 415.9 | 283.0 | 98.9 | 184.1 | 132.9 | 2,521.9 | 4,691.8 |

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end-of-year values for adjacent years.
NOTE.-Property income is profits from current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capita consumption adjustment. Profits after tax is also shown with inventory valuation acjustment and capital consumption adjustment. Current data on most series are shown in table 1.16 of the "Selected NIPA Tables." The value of structures and equipment through 1991 are from Fixed Reproducible Tangible Wealth in the United States. 1925-89. (Washington DC: U.S Government Printing Office, 1993) and from Survey of Curaent Business 72 (August 1992) 40-41. Data on structures and equipment for 1992 and all data on inventories are unpublished BEA estimates.
rations, net interest payments decreased $\$ 10.5$ billion in 1992 after decreasing $\$ 5.6$ billion in 1991.

Chart 4 and table 7 provide a perspective on the recent increases in both types of property income. From 1970 to 1990, both types trended up, but net interest, which increased at an average annual rate of 11.4 percent, generally increased much faster than profits, which increased at an average annual rate of 7.6 percent. As a result, the share of net interest in property income rose from 23.0 percent in 1970 to 37.5 percent in 1990. From 1990 to 1992, however, profits increased at an annual rate of 6.8 percent, while net interest decreased at a rate of 5.6 percent. The drop in net interest presumably reflects the ebbing of the wave of leveraged buyouts that were so prominent in the 1980's and efforts by corporations to restructure balance sheets to reduce debt.

Table 8.-Rate of Return, Income Share, and Average Product of Capital, Domestic Nonfinancial Corporations, 1959-92

| Year | Rate of return |  |  |  |  | Share of domestic in- <br> come <br> Property income |  |  | Average product of capital |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Property income |  |  |  |  |  |  |  |  |
|  | Total | Profits from current production |  |  | Net <br> interest | Total | Profits from current pro-duction | Net interest |  |
|  |  | Total | Profits tax liability | Protits after tax |  |  |  |  |  |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1959. | 11.7 | 10.9 | 5.3 | 5.6 | 0.8 | 21.1 | 19.6 | 1.4 | 0.555 |
| 1960 . | 10.7 | 9.8 | 4.7 | 5.1 | . 9 | 19.3 | 17.8 | 1.5 | . 554 |
| 1961. | 10.7 | 9.8 | 4.7 | 5.1 | . 9 | 19.4 | 17.7 | 1.7 | . 552 |
| 1962 .......... | 12.2 | 11.2 | 4.8 | 6.4 | 1.1 | 20.8 | 19.1 | 1.8 | . 587 |
| 1963. | 13.1 | 12.0 | 5.1 | 6.9 | 1.1 | 21.7 | 19.9 | 1.8 | . 604 |
| 1964. | 13.9 | 12.7 | 5.1 | 7.7 | 1.1 | 22.4 | 20.6 | 1.8 | . 621 |
| 1965. | 15.2 | 14.0 | 5.4 | 8.6 | 1.2 | 23.7 | 21.8 | 1.9 | . 641 |
| 1966 | 14.9 | 13.6 | 5.4 | 8.2 | 1.3 | 23.1 | 21.0 | 2.1 | . 645 |
| 1967 .......... | 13.3 | 11.9 | 4.6 | 7.3 | 1.5 | 21.6 | 19.2 | 2.4 | . 616 |
| 1968. | 13.0 | 11.5 | 5.1 | 6.4 | 1.5 | 21.0 | 18.6 | 2.5 | . 619 |
| 1969 .......... | 11.6 | 9.8 | 4.6 | 5.2 | 1.8 | 19.0 | 16.1 | 3.0 | . 611 |
| $1970$ | 9.3 | 7.1 | 3.4 | 3.7 | 2.1 | 16.4 | 12.6 | 3.8 | . 567 |
| 1971 ........... | 9.8 | 7.7 | 3.4 | 4.3 | 2.1 | 17.5 | 13.8 | 3.7 | . 560 |
| 1972 .......... | 10.1 | 8.1 | 3.5 | 4.5 | 2.0 | 17.7 | 14.2 | 3.5 | . 571 |
| 1973 .......... | 9.9 | 7.8 | 3.7 | 4.0 | 2.1 | 17.3 | 13.7 | 3.7 | . 572 |
| 1974 ........... | 7.8 | 5.5 | 3.3 | 2.2 | 2.2 | 15.1 | 10.8 | 4.3 | . 517 |
| 1975 .......... | 8.2 | 6.2 | 2.8 | 3.4 | 2.0 | 17.2 | 13.1 | 4.1 | . 477 |
| $1976$ | 8.6 | 6.9 | 3.3 | 3.6 | 1.7 | 17.5 | 14.0 | 3.5 | . 491 |
| $1977$ | 9.1 | 7.4 | 3.4 | 4.1 | 1.7 | 18.0 | 14.6 | 3.4 | . 506 |
| $1978$ | 9.1 | 7.3 | 3.4 | 3.9 | 1.8 | 17.7 | 14.1 | 3.5 | . 514 |
| $1979$ | 8.0 | 6.0 | 3.0 | 3.0 | 2.0 | 15.9 | 12.0 | 3.9 | . 503 |
| 1980 .......... | 6.9 | 4.6 | 2.6 | 2.1 | 2.2 | 14.5 | 9.8 | 4.7 | . 476 |
| 1981 ........... | 7.1 | 4.7 | 2.2 | 2.5 | 2.4 | 15.2 | 9.9 | 5.2 | . 467 |
| 1982 .......... | 6.1 | 3.5 | 1.5 | 2.1 | 2.6 | 13.8 | 7.9 | 5.9 | . 442 |
| 1983 ........... | $7: 2$ | 4.8 | 1.8 | 3.0 | 2.3 | 15.6 | 10.6 | 5.1 | . 462 |
| 1984 .......... | 8.8 | 6.2 | 2.1 | 4.1 | 2.6 | 17.6 | 12.5 | 5.1 | . 500 |
| 1985 .......... | 8.7 | 6.1 | 1.9 | 4.2 | 2.5 | 17.1 | 12.2 | 5.0 | . 509 |
| 1986 .......... | 8.1 | 5.4 | 2.0 | 3.4 | 2.6 | 16.0 | 10.8 | 5.2 | . 506 |
| 1987 .......... | 9.0 | 6.3 | 2.4 | 3.9 | 2.7 | 17.3 | 12.1 | 5.2 | . 520 |
| 1988 ........... | 9.7 | 6.7 | 2.5 | 4.2 | 3.0 | 17.9 | 12.4 | 5.5 | . 542 |
| 1989 .......... | 9.3 | 5.9 | 2.3 | 3.6 | 3.4 | 17.3 | 11.0 | 6.3 | . 538 |
| $1990$ | 8.8 | 5.5 | 2.1 | 3.4 | 3.3 | 16.4 | 10.3 | 6.2 | . 537 |
| 1991 .......... | 8.1 | 5.0 | 1.8 | 3.2 | 3.1 | 15.4 | 9.5 | 5.9 | . 526 |
| 1992 ........... | 8.9 | 6.0 | 2.1 | 3.9 | 2.8 | 16.5 | 11.2 | 5.3 | . 539 |
| Source: Table 7. |  |  |  |  |  |  |  |  |  |

Further perspective on trends in property income can be gained by examining the relationship of property income to the stock of net reproducible assets and to domestic income. Net reproducible assets consist of fixed capital stock and inventories, both measured at current replacement cost; these assets increased only 1.2 percent in 1992-their smallest increase in the period covered by table 7. Domestic income is property income plus compensation of employees; it increased 4.1 percent in 1992 after increasing only o.2 percent in 1991.

The ratio of property income to the value of net reproducible assets is the average rate of return on these assets. The use of property income, rather than profits alone, as the numerator of this ratio captures the total return to investment (profits plus interest) regardless of whether the investment was financed out of equity or debt. ${ }^{3}$
The ratio of property income to domestic income is property income's share of domestic income-that is, the fraction of domestic income that is not used to compensate labor. Property income's share is related to the rate of return by a third ratio-the ratio of domestic income to the value of net reproducible assets, which measures the average annual product per dollar of capital. (It should be noted that this ratio is not appropriate for use in productivity analysis;

[^3]
## CHART 4

Profits From Current Production and Net Interest, Domestic Nonfinancial Corporations, 1970-92


[^4]for productivity analysis, the denominator should measure capital services, not capital stock.)

The three ratios are plotted for 1970-92 in chart 5 and are reported, along with related ratios, for 1959-92 in table 8. Property income's rate of return (column 1) and its share of domestic income (column 6) appear to have shifted to lower levels around 1970. The rate of return fell from an average of 12.8 percent in 1959-69 to an average of 8.5 percent in 1970-92; the share of domestic income fell from an average of 21.1 percent to an average of 16.6 percent. These decreases are traceable to profits; net interest's rate of return (column 5) and its share of domestic income (column 8) increased in 1970-92.

In 1992, property income's rate of return and its share of domestic income rebounded from cyclical decreases in 1991 that took the ratios to their lowest levels in almost a decade. Higher profits were responsible for the increases in both ratios.

## CHART 5

## Selected Ratios, Domestic Nontinancial Corporations, 1970-92

Percent


Percent

U.S. Depertment of Commerce, Buremu of Eoonconic Andyis

## Changes in bea Release Schedules

bea's move this summer to a new location necessitates some changes in the release dates for the national income and product accounts (NIPA) estimates, the State personal income estimates, and the composite indexes of leading, coincident, and lagging indicators.

## NIPA estimates

In June, the following changes are made to the NIPA release dates:

|  | From | To |
| :---: | :---: | :---: |
| Gross domestic product, first quarter 1993 (final) | June 30 | June 23 |
| Corporate profits, first quarter 1993 (revised). | June 30 | June 23 |
| Personal income and outlays, May 1993 | July 1 | June 24 |

In July, the advance NIPA estimates for the second quarter will be released as scheduled; however, the annual revision of the NIPA's, usually released in July, will not be released until August when the preliminary estimates are released.
In August, the following changes are made to the NIPA release dates:

|  | From | To |
| :---: | :---: | :---: |
| Gross domestic product, second quarter 1993 (preliminary) | Sept. 1 | Aug. 31 |
| Corporate profits, second quarter 1993 (preliminary) | Sept. 1 | Aug. 31 |
| Personal income and outlays, July 1993. | Sept. 2 | Sept. 1 |

## Regional estimates

Because bea's regional estimates depend upon its national estimates, the rescheduling of the annual NIPA revision to August will cause the following changes in the scheduled dates for State personal income:

|  | From | To |
| :---: | :---: | :---: |
| State per capita personal income, 1992 (revised) | Aug. 24 | Oct. 7 |
| State personal income, second quarter 1993 |  |  |

## Composite indexes

As a result of the earlier release dates for the NIPA estimates and to accomodate users by avoiding a Friday release, the following change is made to the scheduled release dates for the composite indexes of leading, coincident, and lagging indicators:

|  | From | To |
| :--- | :---: | :---: |
| Composite indexes of leading, <br> coincident, and lagging <br> indicators, May 1993............................ July 2 | June 29 |  |

# NATIONALINCOME AND PRODUCTACCOUNTS Selected Nipa Tables 

New estimates in this issue: First quarter 1993, advance; revised fixed-weighted price indexes (see note to users below).

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (be-54), Bureau of Economic Analysis, Washington, dc 20230, or call (202) 523-0669.

The full set of nipa tables is published in the Survey of Current Business as part of the annual nipa revision, which this year will be released in August. Tables containing estimates for 1929-88 are available in the two-volume set National Income and Product Accounts of the United States; see the inside back cover for order information. These tables are also available, most beginning with 1929, on diskette or magnetic tape. For more information on the presentation of the estimates, see "A Look at How beA Presents the NIPA's" in the February 1993 Survey.

Note.-This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

Note to Users: This month's "Selected NIPA Tables" incorporate revised fixed-weighted price indexes, as well as the quarterly alternative quantity and price indexes that were introduced in the March 1993 SURVEY. In addition, the fixed-weighted and alternative quantity and price indexes for 1988-91 are shown beginning on page 32 of this issue. Beginning with the May SURVEY, BEA will publish the alternative measures for the current quarter in the regular presentation of the preliminary and final estimates.
The revisions to the fixed-weighted price indexes are widespread, though generally small; they reflect new procedures for calculating the indexes that were developed as part of BEA's project on alternative measures. The revised indexes are also available on diskette and magnetic tape and on the Commerce Department's Economic Bulletin Board.

Table 1.1.-Gross Domestic Product
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 1 | III | IV | 1 |
| Gross domestic product $\qquad$ | 5,677.5 | 5,950.7 | 5,753.3 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,158.8 |
| Personal consumption expenditures | 3,887.7 | 4,095.8 | 3,942.9 | 4,022.8 | 4,057.1 | 4,108.7 | 4,194.8 | 4,237.2 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 446.1 $1,251.5$ | +480.4 | 450.4 $1,251.4$ | 469.4 <br> $1,274.1$ | 470.6 $1,277,5$ | 482.5 $1,292.8$ | 499.1 $1,318.6$ | $\begin{array}{r}500.6 \\ 1,320.3 \\ \hline\end{array}$ |
| Services ............................ | 2,190.1 | 2,324.7 | 2,241.1 | 2,279.3 | 2,309.0 | 2,333.3 | 2,377.1 | 2,416.3 |
| Gross private domestic investment $\qquad$ | 721.1 | 770.4 | 736.1 | 722.4 | 773.2 | 781.6 | 804.3 | 836.4 |
| Fixed investment | 731.3 | 766.0 | 726.9 | 738.2 | 765.1 | 766.6 | 794.0 | 797.8 |
| Nonresidential ..... | 541.1 | 548.2 | 528.7 | 531.0 | 550.3 | 549.6 | 562.1 | 563.7 |
| Structures $\qquad$ Producers' durable | 180.1 | 168.4 | 169.7 | 170.1 | 170.3 | 166.1 | 167.0 | 166.9 |
| equipment ........ | 360.9 | 379.9 | 358.9 | 360.8 | 380.0 | 383.5 | 395.1 | 396.8 |
| Residential .......... | 190.3 | 217.7 | 198.2 | 207.2 | 214.8 | 217.0 | 231.9 | 234.1 |
| Change in business inventories | -10.2 | 4.4 | 9.2 | -15.8 | 8.1 | 15.0 | 10.3 | 38.6 |
| Nontarm .......... | -10.3 | 2.2 | 14.5 | -13.3 | 6.4 | 9.7 | 6.2 | 35.8 |
| Farm ... | - | 2.2 | -5.3 | -2.4 | 1.7 | 5.3 | 4.1 | 2.8 |
| Net exports of goods and services $\qquad$ | -21.8 | -30.4 | -16.0 | -8.1 | -37.1 | -36.0 | -40.5 | -33.1 |
| Exports ............................. | 598.2 | 636.3 | 622.9 | 628.1 | 625.4 | 639.0 | 652.7 | $\begin{aligned} & 642.2 \\ & 675.3 \end{aligned}$ |
| Impons $\qquad$ <br> Government purchases | 620.0 $1,090.5$ | 666.7 $1,114.9$ | 638.9 $1,090.3$ | 1,103.1 | 1,109.1 | 1,124.2 | 1,123.3 | 1,118.2 |
| Federal | 447.3 | 449.1 | 440.8 | 445.0 | 444.8 | 455.2 | 451.6 | 443.5 |
| National defense | 323.8 | 315.8 | 314.7 | 313.6 | 311.7 | 319.6 | 318.2 | 304.0 |
| Nondefense ......... | 123.6 | 133.4 | 126.1 | 131.4 | 133.1 | 135.7 | 133.4 | 139.5 |
| State and local ...... | 643.2 | 665.8 | 649.5 | 658.0 | 664.3 | 669.0 | 671.7 | 674.7 |

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

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | 4,821.0 | 4,922,6 | 4,838.5 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990.8 | 5,013.1 |
| Personal consumption expenditures $\qquad$ | 3,240.8 | 3,314.0 | 3,249.0 | 3,289.3 | 3,288.5 | 3,318.4 | 3,359.9 | 3,369.9 |
| Durable goods ................. Nondurable goods .......... | 414.7 1.042 .4 | 439.1 $1,054.1$ | 416.1 <br> $1,035.6$ | 432.3 1,049 1.6 | 430.0 $1,045.6$ | $\begin{array}{r}439.8 \\ 1.052 .0 \\ 1.8 \\ \hline\end{array}$ | 454.4 $1,069.4$ 1 | 455.2 $1,061.9$ |
| Services .......................... | 1,783.7 | 1,820.7 | 1,797.4 | 1,807.3 | 1,812.9 | 1,826.6 | 1,836.2 | 1,852.8 |
| Gross private domestic investment $\qquad$ | 661.1 | 712.6 | 676.9 | 668.9 | 713.6 | 724.9 | 743.1 | 776.4 |
| Fixed investment | 670.4 | 707.6 | 669.3 | 681.4 | 705.9 | 710.0 | 733.3 | 740.6 |
| Nonresidential .... | 500.2 | 515.0 | 492.1 | 495.8 | 514.7 | 518.7 | 530.9 | 538.2 |
| Structures $\qquad$ Producers' durable | 157.6 | 146.8 | 148.4 | 149.4 | 149.1 | 144.7 | 144.0 | 143.2 |
| equipment ............. | 342.6 | 368.2 | 343.7 | 346.4 | 365.6 | 374.0 | 386.9 | 395.0 |
| Residential ................... | 170.2 | 192.6 | 177.3 | 185.6 | 191.2 | 191.3 | 202.3 | 202.4 |
| Change in business inventories | -9.3 | 5.0 | 7.5 | -12.6 | 7.8 | 15.0 | 9.8 | 35.8 |
| Nontarm ........................... | -9.6 | 2.6 | 11.8 | -10.7 | 6.0 | 9.6 | 5.6 | 32.5 |
| Farm .......................... | . 3 | 2.4 | -4.2 | -1.9 | 1.8 | 5.3 | 4.2 | 3.3 |
| Net exports of goods and services $\qquad$ | -21.8 | -41.8 | -20.5 | -21.5 | -43.9 | -52.7 | -49.0 | -54.6 |
| Exports .......................... | 539.4 | 573.2 | 561.4 | 565.4 | 563.4 | 575.9 | 588.3 | 577.6 |
| Imports ............................ | 561.2 | 615.0 | 581.8 | 586.8 | 607.3 | 628.6 | 637.3 | 632.2 |
| Government purchases ..... | 941.0 | 937.8 | 933.1 | 937.0 | 934.2 | 943.0 | 936.8 | 921.5 |
| Federal | 388.3 | 375.6 | 378.2 | 375.3 | 372.7 | 379.5 | 375.0 | 359.7 |
| National defense | 282.8 | 265.0 | 271.0 | 265.6 | 262.1 | 267.4 | 265.0 | 246.2 |
| Nondefense .......... | 105.5 | 110.6 | 107.2 | 109.7 | 110.6 | 112.1 | 109.9 | 113.5 |
| State and local ................... | 552.7 | 562.2 | 554.9 | 561.8 | 561.5 | 563.5 | 561.9 | 561.8 |

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

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | ! II | IV | 1 |
| Gross domestic product $\qquad$ | 5,677.5 | 5,950.7 | 5,753.3 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,158.8 |
| Final sales of domestic product $\qquad$ | 5,687.7 | 5,946.3 | 5,744,2 | 5,855.9 | 5.894.1 | 5,963.5 | 6,071.5 | 6,120.2 |
| Change in business inventories $\qquad$ |  |  | 9.2 | -15.8 | 8.1 | 15.0 | 10.3 | 38.6 |
| Goods ${ }^{1}$ | 2,182.5 | 2,264.7 | 2,197.6 | 2,217.8 | 2,241.3 | 2,273.4 | 2,326.4 | 2,360.5 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 2,192.7 | 2,260.3 | 2,188.4 | $2,233.6$ -15.8 | $2,233.2$ <br> 8.1 | 2,258.4 | $2,316.1$ 10.3 | $2,321.9$ 38.6 |
| Durable goods | 888.4 | 940.4 | 897.6 | 904.3 | 941.8 | 946.5 | 969.0 | 990.2 |
| Final sales | 907.6 | 943.9 | 905.7 | 923.6 | 932.3 | 943.8 | 975.8 | 973.3 |
| Change in business inventories $\qquad$ | -19.2 | -3.5 | -8.1 | -19.3 | 9.5 | 2.7 | -6.9 | 16.9 |
| Nondurable goods | 1,294.1 | 1,324.3 | 1,300.0 | 1,313.5 | 1,299.5 | 1,326.9 | 1,357.4 | 1,370.3 |
| Final sales .................... | 1,285.1 | 1,316.4 | 1,282.7 | 1,310.0 | 1,300.8 | 1,314.6 | 1,340.3 | 1,348.6 |
| Change in business inventories $\qquad$ | 9.0 | 7.9 | 17.3 | 3.5 | -1.4 | 12.3 | 17.2 | 21.7 |
| Services ${ }^{1}$........ | 3,030.2 | 3,197.1 | 3,090.3 | 3,142.2 | 3,173.4 | 3,217.8 | 3,255.1 | 3,297.7 |
| Siructures ............................ | 464.7 | 488.8 | 465.5 | 480.1 | 487.6 | 487.3 | 500.3 | 500.6 |

1. Exports and imports of certain goods, primatily 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.t.
Table 1.5.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Billions of dollars]

| Gross domestic product | 5,677.5 | 5,950.7 | 5,753.3 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,158.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 598.2 | 636.3 | 622.9 | 628.1 | 625.4 | 639.0 | 652.7 | 642.2 |
| Plus: Imports of goods and services $\qquad$ | 620.0 | 666.7 | 638.9 | 636.2 | 662.5 | 675.0 | 693.2 | 675.3 |
| Equals: Gross domestic purchases ${ }^{1}$ | 5,699.3 | 5,981.1 | 5,769.3 | 5,848.3 | 5,939.4 | 6,014.5 | 6,122.3 | 6,191.9 |
| Less: Change in business inventories $\qquad$ | -10.2 | 4.4 | 9.2 | -15.8 | 8.1 | 15.0 | 10.3 | 38.6 |
| Equals: Final sales to domestic purchasers ${ }^{2}$ | 5,709.5 | 5,976.7 | 5,760.1 | 5,864.1 | 5,931.3 | 5,999.5 | 6,112.0 | 6,153.3 |

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 1.7.-Gross Domestic Product by Sector [Bilions of dollars]

| Gross domestic product | 5,677.5 | 5,950.7 | 5,753.3 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,158.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ............................. | 4,803.8 | 5,033.4 | 4,867.2 | 4,937.4 | 4,988.6 | 5,057.5 | 5,149.9 | 5,210.9 |
| Noniarm ......................... | 4,702.8 | 4,916.4 | 4,772.9 | 4,826.9 | 4,877.6 | 4,940.0 | 5,020.9 | 5,083.9 |
| Nontarm less housing .... | 4,229.8 | 4,415.4 | 4,289.5 | 4,341.1 | 4,386.9 | 4,413.2 | 4,520.6 | 4,572.3 |
| Housing | 473.0 | 500.9 | 483.4 | 485.8 | 490.7 | 526.8 | 500.4 | 511.6 |
| Farm | 79.1 | 82.9 | 77.9 | 81.6 | 80.1 | 82.5 | 87.3 | 85.4 |
| Statistical discrepancy ....... | 21.9 | 34.1 | 16.4 | 29.0 | 30.9 | 35.1 | 41.7 | 41.7 |
| Households and institutions | 246.1 | 263.4 | 253.5 | 258.3 | 261.5 | 264.8 | 268.9 | 273.4 |
| Private households <br> Nonprofit institutions | 9.2 236.9 | 9.7 253.7 | 9.3 244.2 | 9.4 248.9 | 9.6 251.9 | 9.7 255.1 | 9.9 259.0 | $\begin{array}{r} 10.1 \\ 263.3 \end{array}$ |
| General government ............ | 627.6 | 654.0 | 632.7 | 644.4 | 652.2 | 656.2 | 663.0 | 674.5 |
| Federal | 192.0 | 199.0 | 191.1 | 198.2 | 198.7 | 199.0 | 200.2 | 206.5 |
| State and local ................. | 435.6 | 454.9 | 441.6 | 446.2 | 453.5 | 457.2 | 462.8 | 468.0 |
| Addendum: Gross domestic business product less housing | 4,326.3 |  |  |  |  |  |  |  |

Table 1.4.-Gross Domestic Product by Major Type of Product in Constant Dollars
[Billions of 1987 doilars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | I | II | III | IV | 1 |
| Gross domestic product | 4,821.0 | 4,922.6 | 4,838.5 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990.8 | 5,013.1 |
| Final sales of domestic product $\qquad$ | 4,830.3 | 4,917.6 | 4,830.9 | 4,886.3 | 4,884.6 | 4,918.7 | 4,981.0 | 4,977.4 |
| Change in business inventories $\qquad$ | $4,830.3$ -9.3 | r 5.0 | rr $\begin{array}{r}\text {, } \\ 7.5\end{array}$ | -12.6 | r,884 7.8 | 15.0 | 9 9.8 | 35.8 |
| Goods ${ }^{1}$ | 1,911.2 | 1,959.4 | 1,915.7 | 1,924.0 | 1,936.7 | 1,966.2 | 2,010.6 | 2,026.5 |
| Final sales .................... | 1,920.5 | 1,954.4 | 1,908.2 | 1,936.6 | 1,929.0 | 1,951.3 | 2,000.7 | 1,990.7 |
| Change in business inventories $\qquad$ | -9.3 | 5.0 | 7.5 | -12.6 | 7.8 | 15.0 | 9.8 | 35.8 |
| Durable goods | 834.1 | 876.2 | 839.4 | 842.4 | 874.2 | 883.6 | 904.8 | 923.9 |
| Final sales .................... | 851.6 | 879.2 | 846.8 | 859.6 | 865.7 | 880.2 | 911.1 | 908.9 |
| Change in business inventories $\qquad$ | $-17.5$ | -2.9 | -7.4 | -17.3 | 8.6 | 3.3 | -6.3 | 15.0 |
| Nondurable goods | 1,077.1 | 1,083.2 | 1,076.3 | 1,081.7 | 1,062.5 | 1,082.7 | 1,105.8 | 1,102.5 |
| Final sales ...................... | 1,069.0 | 1,075.2 | 1,061.3 | 1,077.0 | $1,063.3$ | 1,071.1 | 1,089.7 | 1,081.8 |
| Change in business inventories $\qquad$ | 8.2 | 7.9 | 15.0 | 4.7 | -. 8 | 11.6 | 16.1 | 20.7 |
| Services ${ }^{\text {' }}$ | 2,497.6 | 2,531.0 | 2,509.0 | 2,520.1 | 2,522.4 | 2,537.5 | 2,544.0 | 2,552.7 |
| Structures ............................. | 412.2 | 432.2 | 413.7 | 429.5 | 433.3 | 429.9 | 436.2 | 434.0 |

1. Exports and imports of certain goods, primarily miitary 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 1.6.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars
[Billions of 1987 dollars]

| Gross domestic product ...... | 4,821.0 | 4,922.6 | 4,838.5 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990,8 | 5,013.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 539.4 | 573.2 | 561.4 | 565.4 | 563.4 | 575.9 | 588.3 | 577.6 |
| Plus: Imports of goods and services | 561.2 | 615.0 | 581.8 | 586.8 | 607.3 | 628.6 | 637.3 | 632.2 |
| Equals: Gross domestic purchases ${ }^{1}$ $\qquad$ | 4,842.8 | 4,964.4 | 4,858.9 | 4,895.2 | 4,936.3 | 4,986.4 | 5,039.8 | 5,067.8 |
| Less: Change in business inventories $\qquad$ | -9.3 | 5.0 | 7.5 | $-12.6$ | 7.8 | 15.0 | 9.8 | 35.8 |
| Equals: Final sales to domestic purchasers ${ }^{2}$ | 4,852.1 | 4,959.4 | 4,851.4 | 4,907.7 | 4,928.5 | 4,971.4 | 5,030.0 | 5,032.0 |

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

| Gross domestic product $\qquad$ | 4,821.0 | 4,922.6 | 4,838.5 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990.8 | 5,013.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business | 4,103.9 | 4,202.9 | 4,123.1 | 4,156.8 | 4,174.4 | 4,212.5 | 4,268.0 | 4,289.2 |
| Nonfarm | 4,015.8 | 4,100.3 | 4,036.3 | 4,058.8 | 4,076.1 | 4,109.2 | 4,157.2 | 4,180.7 |
| Nonfarm less housing | 3,621.0 | 3,700.9 | 3,640.3 | 3,661.1 | 3,677.0 | 3,709.1 | 3,756.4 | 3,777.8 |
| Housing | 394.9 | 399.4 | 396.0 | 397.6 | 399.1 | 400.1 | 400.8 | 402.9 |
| Farm | 69.4 | 74.1 | 72.8 | 73.6 | 72.5 | 74.0 | 76.3 | 74.2 |
| Statistical discrepancy ........ | 18.7 | 28.5 | 13.9 | 24.4 | 25.9 | 29.2 | 34.5 | 34.3 |
| Households and institutions | 202.4 | 208.0 | 204.8 | 206.7 | 206.7 | 208.8 | 209.8 | 211.0 |
| Private households Nonprofit institutions | 8.2 | 8.4 199.7 | 8.2 196.6 | 8.3 198.4 | 8.4 198.3 | 8.4 200.5 | 8.4 201.4 | 8.5 202.4 |
| General governmen | 514.7 | 511.7 | 510.6 | 510.3 | 511.3 | 512.3 | 513.0 | 512.9 |
| Federal | 157.1 | 151.5 | 153.4 | 152.5 | 151.8 | 151.1 | 150.6 | 149.6 |
| State and local ................. | 357.5 | 360.2 | 357.3 | 357.7 | 359.5 | 361.2 | 362.4 | 363.3 |
| Addendum: <br> Gross domestic business product less housing .. | 3.705 .2 |  |  |  |  |  |  |  |

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

| [Billions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | $\begin{array}{\|r\|} 5,677.5 \\ 143.5 \\ 126.0 \end{array}$ | 5,950.7 | 5,753.3 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,158.8 |
| Plus: Receipts of factor income from the rest of the worid ${ }^{1}$ <br> Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ |  | 128.8 | 133.1 | 132.9 | 131.3 | 128.8 | 122.3 | …....... |
|  |  | 117.6 | 122.3 | 113.3 | 124.3 | 115.3 |  |  |
| Equals: Gross national product $\qquad$ | 5,694.9 | 5,961.9 | 5,764.1 | 5,859.8 | 5,909.3 | 5,992.0 | 6,086.8 |  |
| Less: Consumption of fixed capital <br> Capital consumption allowances $\qquad$ <br> Less: Capital consumption adjustment $\qquad$ | 626.1 | 653.4 | 637.1 | 631.4 | 638.2 | 697.7 | 646.5 | 660.8 |
|  | 574.2 | 619.3 | 588.2 | 598.0 | 608.9 | 642.8 | 627.7 | 640.0 |
|  |  |  |  |  |  |  |  |  |
| Equals: Net national product | 5,068.8 | 5,308.5 | $\left\|\begin{array}{r} -48.8 \\ 5,127.0 \end{array}\right\|$ | $\begin{array}{r} -33.5 \\ 5,228.3 \end{array}$ | $\begin{array}{r} -29.3 \\ 5,271.1 \end{array}$ | $\begin{array}{r} -54.8 \\ 5,294.3 \end{array}$ | $\begin{array}{r} -18.8 \\ 5,440.2 \end{array}$ |  |
| Less: Indirect business tax and nontax liabiity Business transter | 475.2 | 504.2 | 487.9 | 493.8 | 497.6 | 506.4 | 519.0 | 523.1 |
| payments ............ Statistical discrepancy | 28.1 | 29.7 | 28.6 16.4 |  | $\begin{gathered} 29.8 \\ 30.9 \end{gathered}$ | 29.9 35.1 | 29.9 | 30.1 |
| Statistical discrepancy <br> Plus: Subsidies less current surplus of government enterprises $\qquad$ | 21.9 .5 | $\begin{array}{r} 34.1 \\ \\ 2.9 \\ 4,743.4 \end{array}$ | 16.4 5.1 |  |  | $35.1$ $-3.4$ | 41.7 8.2 | 16.3 |
| Equals: National income ...... | 4,544.2 | $4,743.4$ | 4,599.1 | $\begin{array}{r} 3.2 \\ 4,679.4 \end{array}$ | $\begin{array}{\|r\|} 3.6 \\ 4,716.5 \end{array}$ | $\begin{array}{r} -3.4 \\ 4,719.6 \end{array}$ | 8.2 $4,858.0$ |  |
| Less: Corporate profits with <br> inventory valuation and <br> capitai consumption <br> adjustments ........................... 346.3 393.8 347.1 384.0 388.4 374.1 428.5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net interest $\qquad$ Contributions for | 449.5 | $415.2$ | $446.9$ | $430.0$ | $420.0$ | $407.3$ | $403.6$ |  |
| social insurance ..... | 528.8 | 553.5 | 535.2 | 546.2 | 550.8 | 554.4 | 562.5 | 572.4 |
| Wage accruals less disbursements |  | $\begin{array}{r} -1.5 \\ 670.2 \end{array}$ | $\begin{gathered} 0 \\ 703.3 \end{gathered}$ | 0684.8 | $\begin{gathered} 0 \\ 675.2 \end{gathered}$ | $\begin{gathered} 0 \\ 663.2 \end{gathered}$ | $-6.01$ | -6.0655.4 |
| Plus: Personal interest income | 700.6 |  |  |  |  |  | 657.8 |  |
| Personal dividend income $\qquad$ | 137.0 | 139.3 | 134.3 | 133.9 | 136.6 | 141.0 | 145.8 | 149.9 |
| Government transfer payments to persons $\qquad$ | 748.3 | 841.6 | 776.5 | 818.6 | 835.3 | 849.3 | 863.0 | 884.0 |
| Business transfer payments to |  |  |  |  |  |  |  |  |
| uals: Personal | $\begin{array}{r} 22.8 \\ 4,828.3 \end{array}$ | $\begin{array}{r} 24.5 \\ 5,058.1 \end{array}$ |  | 24.1 | $\begin{array}{r} 24.4 \\ 5,028.9 \end{array}$ | $24.8$ | 24.9 | 25.1 $5,236.7$ |
| Addenda: <br> Net domestic product $\qquad$ Domestic income $\qquad$ Gross national income $\qquad$ | $\begin{aligned} & 5,051.4 \\ & 4,526.7 \\ & 5,673.1 \end{aligned}$ | $\begin{aligned} & 5,297.2 \\ & 4,732.1 \\ & 5,927.8 \end{aligned}$ | $\left\|\begin{array}{\|} 5,116.3 \\ 4,588.4 \\ 5,747.7 \end{array}\right\|$ | $\begin{gathered} 5,208.7 \\ 4,659.8 \\ 5,830.8 \end{gathered}$ | $\left.\begin{array}{\|c} 5,264.1 \\ 4,709.5 \\ 5,878.4 \end{array} \right\rvert\,$ |  |  | 5,497.9 |
|  |  |  |  |  |  | $\begin{aligned} & 5,280.9 \\ & 4,706.1 \\ & 5,956.9 \end{aligned}$ | $\begin{aligned} & 5,435.3 \\ & 4,853.0 \\ & 6,045.1 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign atililates of U.S. corporations. <br> 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 doliars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Gross domestic product ...... | 4,821.0 | 4,922.6 | 4,838.5 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990.8 | 5,013.1 |
| Plus: Receipts of factor income from the rest of the world ${ }^{1}$ $\qquad$ | 120.8 | 105.4 | 110.8 | 109.7 | 107.6 | 105.0 | 99.2 |  |
| Less: Payments of factor income to the rest of the world2 $\qquad$ | 105.4 | 95.2 | 101.0 | 92.7 | 101.0 | 93.0 | 94.1 | ......... |
| Equals: Gross national product $\qquad$ | 4,836.4 | 4,932.8 | 4,848.2 | 4,890.7 | 4,899.1 | 4,945.6 | 4,995.9 | ........... |
| Less: Consumption of fixed capital $\qquad$ | 569.3 | 591.3 | 579.1 | 576.4 | 578.0 | 628.3 | 582.5 | 592.7 |
| Equals: Net national product | 4,267.2 | 4,341.5 | 4,269.1 | 4,314.3 | 4,321.1 | 4,317.3 | 4,413.3 | ........... |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government |  |  |  |  |  |  |  | 405.4 |
| enterprises ..................... Statistical discrepancy | 18.7 | 481.5 28.0 | 391.3 13.9 | 396.3 24.4 | 399.9 | 402.5 29.2 | 405.6 34.5 | 405.4 |
| Equals: National income ...... | 3,856.9 | 3,912.1 | 3,863.9 | 3,893.6 | 3,895.8 | 3,885.6 | 3,973.2 | ........... |
| Addenda: |  |  |  |  |  |  |  |  |
| Net domestic product ........ | 4,251.7 | 4,331.3 | 4,259.4 | 4,297.3 | 4,314.4 | 4,305.4 | 4,408.2 | 4,420.4 |
| Domestic income .............. | 3.841 .5 | 3,901.9 | 3,854.2 | 3,876.6 | 3,889.1 | 3,873.6 | 3,968.1 |  |
| Gross national income ....... | 4,817.8 | 4,904.3 | 4,834.3 | 4,866.3 | 4,873.2 | 4,916.4 | 4,961.3 |  |

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

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

| Gross national product ....... | 4,836.4 | 4,932.8 | 4,848.2 | 4,890.7 | 4,899.1 | 4,945.6 | 4,995.9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and senvices and receipts of factor income from the rest of the world $\qquad$ | 660.2 | 678.6 | 672.2 | 675.0 | 671.0 | 680.9 | 687.5 |  |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ | 662.7 | 692.9 | 678.2 | 689.9 | 681.2 | 701.1 | 699.4 |  |
| Equals: Command-basis gross national product .... | 4,838.9 | 4,947.1 | 4,854.2 | 4,905.6 | 4,909.2 | 4,965.8 | 5,007.8 |  |
| Addendum: <br> Terms of trade ${ }^{2}$ $\qquad$ | 100.4 | 102.1 | 100.9 | 102.2 | 101.5 | 103.0 | 101.7 | ........... |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of tactor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted wo places to the right.
NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.-National Income by Type of Income
[Billions of doliars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| National income | 4,544.2 | 4,743.4 | 4,599.1 | 4,679.4 | 4,716.5 | 4,719.6 | 4,858.0 |  |
| Compensation of employees | 3,390.8 | 3,525.2 | 3,433.8 | 3,476.3 | 3,506.3 | 3,534.3 | 3,583.7 | 3,630.3 |
| Wages and salaries $\qquad$ Government | $\begin{array}{r} 2,812.2 \\ 543.5 \end{array}$ | $\begin{array}{r} 2,916.6 \\ 562.5 \end{array}$ | $\left\|\begin{array}{r} 2,845.0 \\ 546.4 \end{array}\right\|$ | 2,877.6 | 2,901.3 | 2,923.5 | 2,963.9 | $3,001.8$ 578.5 |
| Other ........................... | 2,268.7 | 2,354.1 | 2,298.6 | 2,323.0 | 2,339.9 | 2,359.1 | 2,394.3 | 2,423.3 |
| Supplements to wages and salaries | 578.7 | 608.6 | 588.7 | 598.7 | 605.0 | 610.8 | 619.8 | 628.5 |
| Employer contributions for social insurance | 290.4 | 302.9 | 293.7 | 299.4 | 301.5 | 302.9 | 307.6 | 311.9 |
| Other labor income ........ | 288.3 | 305.7 | 295.0 | 299.2 | 303.6 | 307.9 | 312.2 | 316.5 |
| Proprietors' income with IVA and CCAdj $\qquad$ | 368.0 | 404.5 | 377.9 | 29.6 393.6 | 398.4 | 397.4 | 428.4 | 440.6 |
| Farm $\qquad$ Proprietors' income with | 35.8 | 39.5 | 37.9 | 40.1 | 38.5 | 31.5 | 48.1 | 52.6 |
| IVA ........................ | 43.4 | 47.1 | 45.4 | 47.5 | 45.8 | 39.7 | 55.3 | 59.8 |
| CCAdj ......................... | -7.6 | -7.5 | -7.5 | -7.4 | -7.3 | -8.2 | -7.2 | -7.1 |
| Nonfarm | 332.2 | 364.9 | 340.0 | 353.6 | 359.9 | 365.9 | 380.4 | 388.0 |
| Proprietors' income .. | 318.7 | 349.3 | 325.6 | 339.1 | 344.8 | 350.2 | 363.2 | 371.5 |
| IVA | -3 | -. 7 | -1. | $-8$ | -1.0 | $-.5$ | -7.3 | -1.4 |
| CCAdj ................ | 13.8 | 16.2 | 14.4 | 15.2 | 16.1 | 16.2 | 17.5 | 18.0 |
| Rental income of persons with CCAdj | -10.4 | 4.7 | -6.6 | -4.5 | 3.3 | 6.4 | 13.6 | 17.8 |
| Rental income of persons .. CCAdj | 47.5 -57.9 | 68.5 -63.8 | 54.7 -61.3 | 51.7 -56.2 | 60.0 -56.6 | 90.3 -83.9 | 72.2 -58.6 | 81.4 -63.7 |
| Corporate profits with IVA and CCAdj $\qquad$ | 346.3 | 393.8 | 347.1 | 384.0 | 388.4 | 374.1 | $428.5$ | .......... |
| Corporate profits with IVA .. | 337.8 | 364.2 | 333.1 | 360.7 | 361.4 | 344.4 |  |  |
| Profits before tax | 334.7 | 371.6 | 332.3 | 366.1 | 376.8 | 354.1 | 389.4 |  |
| Profits tax liability ....... | 124.0 | 140.2 | 125.0 | 136.4 | 144.1 | 131.8 | 148.5 |  |
| Profits atter tax ...... | 210.7 | 231.4 | 207.4 | 229.7 | 232.7 | 222.2 | 241.0 |  |
| Dividends ... | 146.5 | 149.3 | 143.9 | 143.6 | 146.6 | 151.1 | 155.9 | 160.2 |
| Undistributed profits | 64.2 | 82.1 | 63.4 | 86.2 | 86.1 | 71.1 | 85.0 |  |
| IVA ............................ | 3.1 | -7.4 | . 7 | -5.4 | -15.5 | -9.7 | 1.0 | -10.0 |
| CCAdj ............................ | 8.4 | 29.5 | 14.1 | 23.3 | 27.0 | 29.7 | 38.1 | 40.7 |
| Net interest | 449.5 | 415.2 | 446.9 | 430.0 | 420.0 | 407.3 | 403.6 | ........... |
| Addenda: | 222.3 | 253.6 | 222.2 | 247.6 | 244.3 | 242.3 |  |  |
| Corporate profits atter tax with IVA and CCAdj ..... |  |  |  |  |  |  | 280.1 |  |
| Net cash flow with IVA |  |  |  |  |  |  |  |  |
| and CAdj .............. | 458.8 | 499.1 | 464.6 | 490.1 | 488.9 | 498.4 | 518.9 |  |
| Undistributed profits with IVA and CCAdj |  | 104.3 | 78.3 | 104.0 | 97.7 | 91.2 | 124.1 |  |
| Consumption of fixed |  |  |  |  |  |  |  |  |
| capital .................. | 383.0 | 394.8 | 386.3 | $\begin{gathered} 386.1 \\ -5.4 \end{gathered}$ | 391.2 | 407.2 | $\begin{array}{r} 394.7 \\ 1.0 \end{array}$ | $\begin{array}{r} 399.9 \\ -10.0 \end{array}$ |
| Less: iVA ...... | 3.1 | -7.4 | . |  | -15.5 | -9.7 |  |  |
| Equals: Net cash flow .... | 455.6 | 506.5 | 463.9 | 495.6 | 504.3 | 508.1 | 517.9 |  |

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


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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Wage and salary disbursements Commodity-producing industries $\qquad$ Manufacturing $\qquad$ Distributive industries $\qquad$ Service industries $\qquad$ Government $\qquad$ | 4,828.3 | 5,058.1 | 4,907.2 | 4,980.5 | 5,028.9 | 5,062.0 | 5,160.9 | 5,236.7 |
|  | 2,812.2 | 2,918.1 | 2,845.0 | 2,877.6 | 2,901.3 | 2,923.5 | 2,969.9 | 3,007.8 |
|  | 737.4 | 743.2 | 741.5 | 736.8 | 743.1 | 742.4 | 750.6 | 754.3 |
|  | 556.9 | 565.7 | 563.9 | 559.9 | 564.7 | 565.5 | 572.8 | 576.5 |
|  | 647.4 | 666.8 | 652.9 | 660.9 | 662.9 | 667.7 | 675.8 | 685.7 |
|  | 883.9 | 945.5 | 904.3 | 925.3 | 933.9 | 949.1 | 973.9 | 989.3 |
|  | 543.6 | 562.5 | 546.4 | 554.6 | 561.4 | 564.3 | 569.6 | 578.5 |
|  | 288.3 | 305.7 | 295.0 | 299.2 | 303.6 | 307.9 | 312.2 | 316.5 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ Nontarm $\qquad$ |  |  |  |  |  |  |  |  |
|  | 368.0 | 404.5 | 377.9 | 393.6 | 398.4 | 397.4 | 428.4 | 440.6 |
|  | 35.8 | 39.5 | 37.9 | 40.1 | 38.5 | 31.5 | 48.1 | 52.6 |
|  | 332.2 | 364.9 | 340.0 | 353.6 | 359.9 | 365.9 | 380.4 | 388.0 |
| Rental income of persons with capital consumption adjustment | -10.4 | 4.7 | -6.6 | -4.5 | 3.3 | 6.4 | 13.6 | 17.8 |
| Personal dividend income | 137.0 | 139.3 | 134.3 | 133.9 | 136.6 | 141.0 | 145.8 | 149.9 |
| Personal interest income | 700.6 | 670.2 | 703.3 | 684.8 | 675.2 | 663.2 | 657.8 | 655.4 |
| Transter payments to persons $\qquad$ | 771.1 | 866.1 | 799.8 | 842.7 | 859.7 | 874.1 | 888.0 | 909.1 |
| Old-age, survivors, disability, and health insurance benefits | 382.0 | 414.1 | 390.6 | 405.7 | 412.1 | 417.1 | 421.6 | 434.1 |
| Government unemployment insurance benefits | 27.5 | 40.2 | 30.0 | 39.7 | 41.7 | 40.4 | 39.1 | . 2 |
| Veterans benefits .......... | 18.1 | 19.1 | 18.1 | 20.2 | 18.7 | 18.5 | 18.8 | 19.6 |
| Government employees retirement benefits . | 101.3 | 107.0 | 102.0 | 106.4 | 106.4 | 106.6 | 108.6 | 111.7 |
| Other transfer payments | 242.1 | 285.7 | 259.1 | 270.7 | 280.8 | 291.5 | 299.9 | 307.4 |
| Aid to families with dependent children | 22.0 | 23.3 | 22.7 | 23.0 | 23.4 | 23.6 | 23.3 | 23.4 |
| Other ...................... | 220.2 | 262.4 | 236.4 | 247.7 | 257.4 | 267.9 | 276.6 | 284.1 |
| Less: Personal contributions for social insurance $\qquad$ | 238.4 | 250.6 | 241.5 | 246.8 | 249.3 | 251.5 | 254.8 | 260.5 |
| Less: Personal tax and nontax payments | 618.7 | 627.3 | 622.3 | 619.6 | 617.1 | 628.8 | 643.6 | 656.4 |
| Equals: Disposable personal income $\qquad$ | 4,209.6 | 4,430.8 | 4,284.9 | 4,360.9 | 4,411.8 | 4,433.2 | 4,517.3 | 4,580.2 |
| Less: Personal outlays | 4,009.9 | 4,218.1 | 4,065.5 | 4,146.3 | 4,179.5 | 4,229.9 | 4,316.9 | 4,360.5 |
| Personal consumption expenditures | 3,887.7 | 4,095.8 | 3,942.9 | 4,022.8 | 4,057.1 | 4,108.7 | 4,194.8 | 4,237.2 |
| Interest paid by persons .... | 112.5 | 112.1 | 112.8 | 113.3 | 112.0 | 111.2 | 11.7 | 112.5 |
| Personal transfer payments to rest of the world (net) | 9.7 | 10.3 | 9.7 | 10.2 | 10.4 | 10.0 | 10.4 | 10.8 |
| Equals: Personal saving ...... | 199.6 | 212.6 | 219.4 | 214.6 | 232.3 | 203.3 | 200.4 | 219.7 |
| Addenda: Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1987 collars $\qquad$ | 3,509.0 | 3,585.1 | 3,530.8 | 3,565.7 | 3,576.0 | 3,580.5 | 3,618.2 | 3,642.7 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current doilars ... | 16,658 | 17,346 | 16,885 | 17,143 | 17,297 | 17,332 | 17,610 | 17,812 |
| 1987 dollars .............. | 13,886 | 14,035 | 13,913 | 14,017 | 14,021 | 13,998 | 14,105 | 14,166 |
| Population (mid-period, millions) $\qquad$ | 252.7 | 255.4 | 253.8 | 254.4 | 255.1 | 255.8 | 256.5 | 257.1 |
| Personal saving as percentage of disposable personal income $\qquad$ | 4.7 | 4.8 | 5.1 | 4.9 | 5.3 | 4.6 | 4.4 | 4.8 |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Personal consumption expenditures | 3,887.7 | 4,095.8 | 3,942.9 | 4,022.8 | 4,057.1 | 4,108.7 | 4,194.8 | 4,237.2 |
| Durable goods .................... | 446.1 | 480.4 | 450.4 | 469.4 | 470.6 | 482.5 | 499.1 | 500.6 |
| Motor vehicles and parts .... Furniture and household | 185.4 | 203.7 | 190.9 | 198.9 | 200.7 | 201.7 | 213.6 | 213.2 |
| equipment ................. | 170.4 | 180.9 | 168.9 | 176.3 | 176.3 | 182.4 | 188.4 | 188.8 |
| Other ......................... | 90.2 | 95.8 | 90.6 | 94.1 | 93.5 | 98.5 | 97.2 | 98.7 |
| Nondurable goods ............... | 1,251.5 | 1,290.7 | 1,251.4 | 1,274.1 | 1,277.5 | 1,292.8 | 1,318.6 | 1,320.3 |
| Food | 617.7 | 630.9 | 620.0 | 627.9 | 623.2 | 627.3 | 645.2 | 643.3 |
| Clothing and shoes | 209.0 | 221.8 | 206.8 | 216.5 | 217.4 | 224.3 | 229.0 | 228.1 |
| Gasoline and oil | 105.5 | 105.4 | 103.5 | 102.8 | 105.4 | 107.7 | 105.8 | 105.4 |
| Fuel oil and coal ................ | 11.7 | 12.8 | 11.3 | 11.6 | 13.8 | 13.0 | 12.7 | 13.2 |
| Other ............................. | 307.7 | 319.8 | 309.8 | 315.4 | 317.7 | 320.5 | 325.7 | 330.3 |
| Services | 2,190.1 | 2,324.7 | 2,241.1 | 2,279.3 | 2,309.0 | 2,333.3 | 2,377.1 | 2,416.3 |
| Housing | 574.0 | 600.5 | 583.0 | 590.9 | 597.4 | 603.3 | 610.3 | 618.7 |
| Household operation ......... | 223.7 | 227.9 | 225.5 | 223.5 | 227.9 | 225.8 | 234.4 | 234.7 |
| Electricity and gas $\qquad$ Other household | 103.6 | 104.7 | 105.2 | 101.8 | 104.2 | 104.8 | 107.9 | 107.5 |
| operation .................. | 120.1 | 123.3 | 120.3 | 121.8 | 123.6 | 121.0 | 126.5 | 127.1 |
| Transportation .................. | 147.3 | 154.5 | 149.8 | 152.6 | 152.5 | 153.1 | 159.9 | 164.8 |
| Medical care .................... | 580.2 | 635.2 | 603.2 | 614.8 | 629.0 | 642.0 | 655.0 | 669.0 |
| Other ............................. | 664.9 | 706.6 | 679.6 | 697.5 | 702.2 | 709.1 | 717.5 | 729.2 |

Table 2.3.-Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Bilions of 1987 dollars]

| Personal consumption expenditures | 3,240.8 | 3,314.0 | 3,249.0 | 3,289.3 | 3,288.5 | 3,318.4 | 3,359.9 | 3,369.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 414.7 | . 1 | 16.1 | 3 | . | . 8 | 454.4 | 455.2 |
| or | 171.0 | 182.2 | 174.0 | 181.5 | 180.2 | 179.0 | 188.0 | 6. |
| Furniture and household |  |  |  |  |  |  |  |  |
| Other ...................... | 168.6 75.0 | 179.6 77.4 | 167.9 74.2 | 174.4 76.5 | $\begin{array}{r}174.4 \\ 75.4 \\ \hline\end{array}$ | 181.5 79.3 | 188.0 78.3 | 189.9 78.7 |
| Nondurable goods | 1,042. | 1,054.1 | 1,035.6 | 1,049.6 | 1,045.6 | 1,052.0 | 1,069.4 | 1,061.9 |
| Food | 515.8 | 518.4 | 515.3 | 518.9 | 513.5 | 514.3 | 526.7 | 522.1 |
| Clothing and | 181.3 | 188.3 | 177.5 | 184.1 | 184.4 | 190.8 | 193.7 | 190.3 |
| Gasoline and oil | 85.2 | 85.5 | 84.7 | 85.7 | 85.8 | 86.0 | 84.6 | 83.2 |
| Fuel oil and coal | 9.7 | 10.9 | 9.4 | 10.2 | 12.0 | 10.9 | 10.8 | 11.2 |
| Other | 250.5 | 251.0 | 248.6 | 250.7 | 249.8 | 250.1 | 253.6 | 255.1 |
| Services | 1,783 | 1,820.7 | 1,797.4 | 1,807.3 | 1,812.9 | 1,826.6 | 1,836.2 | 1,852.8 |
| Housing | 478 | 484 | 479 | 481.2 | 483.3 | 485.8 |  | 489.4 |
| Household operation | 204.7 | 204.5 | 204.6 | 201.6 | 204.2 | 205.6 | 206.7 | 207.5 |
| Electricity and gas Other househoid | 95.2 | 94.3 | 95.6 | 92 | 94.5 | 94.0 |  |  |
| operation | 109.6 | 110.3 | 109.0 | 108.7 | 109.7 | 111.6 | 111.0 | 111.8 |
| Transportation | 121.2 | 122.0 | 121.0 | 120.3 | 121.3 | 124.1 | 122.2 | 123.0 |
| Medical care | 438.8 | 455.8 | 447.2 | 449.6 | 453.7 | 458.1 | 461.7 | 466.3 |
| Other | 540.7 | 554.1 | 544.8 | 554.6 | 550.5 | 553.1 | 558.3 | 566.6 |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Receipts ... | 1,122.2 | 1,160.4 | 1,129.4 | 1,143.3 | 1,149.8 | 1,155.4 | 1,193.1 |  |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts .......................... | 473.4 | 474.1 | 472.2 | 468.4 | 464.2 | 475.5 | 488.2 | 499.5 |
| Income taxes ................... | 461.4 | 461.7 | 460.5 | 456.4 | 452.3 | 462.9 | 475.3 | 486.6 |
| Estate and gitt taxes .......... | 11.0 | 11.2 | 10.7 | 10.9 | 10.8 | 11.5 | 11.7 | 11.4 |
| Nontaxes ......................... | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.5 |
| Corporate prolits tax accruals | 102.5 | 115.0 | 103.3 | 112.2 | 118.3 | 108.2 | 121.4 | .... |
| Federal Reserve banks ...... | 20.8 | 18.3 | 20.3 | 19.3 | 19.0 | 17.7 | 17.3 | ...... |
| Other .............................. | 81.7 | 96.7 | 83.0 | 92.9 | 99.3 | 90.5 | 104.1 | - |
| Indirect business tax and |  |  |  |  |  |  |  |  |
| nontax accruals ................ | 78.2 | 81.5 | 80.8 | 79.2 | 79.8 | 81.3 | 85.8 | 87.1 |
| Excise taxes ................... | 45.6 | 46.4 | 45.7 | 46.0 | 46.1 | 46.6 | 47.1 | 49.2 |
| Customs duties ................. | 17.2 | 18.6 | 18.9 | 17.1 | 17.9 | 18.7 | 20.6 | 21.6 |
| Nontaxes ......................... | 15.3 | 16.5 | 16.2 | 16.1 | 15.8 | 16.0 | 18.1 | 16.3 |
| Contributions for social |  |  |  |  |  |  |  |  |
| Expenditures ................ | 1,332.7 | 1,458.4 | 1,388.1 | 1,432.5 | 1,452.7 | 1,459.8 | 1,488.6 | 1,490.1 |
| Purchases | 447.3 | 449.1 | 440.8 | 445.0 | 444.8 | 455.2 | 451.6 | 443.5 |
| National defense | 323.8 | 315.8 | 314.7 | 313.6 | 311.7 | 319.6 | 318.2 | 304.0 |
| Nondetense ... | 123.6 | 133.4 | 126.1 | 131.4 | 133.1 | 135.7 | 133.4 | 139.5 |
| Transfer payments (net) . | 521.9 | 623.3 | 565.9 | 609.8 | 619.5 | 622.6 | 641.4 | 646.4 |
| To-persons ..................... | 550.2 | 608.0 | 564.7 | 597.8 | 605.9 | 610.6 | 617.6 | 630.8 |
| To rest of the world (net) ... | -28.3 | 15.3 | 1.3 | 12.0 | 13.6 | 12.0 | 23.9 | 15.6 |
| Grants-in-aid to State and |  |  |  |  |  |  |  |  |
| Net interest paid | 186.9 | 186.7 | 190.1 | 186.8 | 187.5 | 187.8 | 184.8 | 181.7 |
| Interest paid ..................... | 220.9 | 219.9 | 223.2 | 220.3 | 221.9 | 221.1 | 216.4 | 214.1 |
| To persons and business | 181.9 | 181.1 | 185.0 | 182.0 | 183.1 | 182.0 | 177.1 | 174.9 |
| To rest of the world (net) | 39.0 | 38.9 | 38.2 | 38.2 | 38.9 | 39.1 | 39.2 | 39.2 |
| Less: Interest received by government $\qquad$ | 34.0 | 33.2 | 33.2 | 33.4 | 34.5 | 33.3 | 31.6 | 32.4 |
| Subsidies less current surplus of government enterprises | 23.1 | 26.2 | 27.7 | 25.7 | 26.9 | 20.2 | 32.2 | 40.4 |
| Subsidies ............... | 29.1 | 30.6 | 33.4 | 30.9 | 31.6 | 24.7 | 35.3 | 43.4 |
| Less: Current surplus of government enterprises | 6.0 | 4.4 | 5.7 | 5.2 | 4.7 | 4.5 | 3.2 | 3.0 |
| Less: Wage accruals less disbursements $\qquad$ | -. 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts $\qquad$ | -,210.4 | -,298.0 | -,258.7 | -,289.2 | -302.9 | -,304.4 | -,295.5 |  |
| Social insurance funds ........... | 50.1 | 30.4 | 46.2 | 28.5 | 28.4 | 30.1 | 34.5 | 32.6 |
| Other .................................. | -260.6 | -328.4 | -304.8 | -317.6 | -331.3 | -334.5 | -330.0 |  |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| Receipts ...................... | 777.9 | 837.7 | 804.6 | 817.8 | 834.0 | 840.0 | 859.2 |  |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts | 145.4 | 153.2 | 150.1 | 151.1 | 152.9 | 153.3 | 155.5 | 157.0 |
| Income taxes ... | 110.3 | 115.8 | 114.2 | 114.6 | 115.8 | 115.7 | 117.3 | 118.2 |
| Nontaxes ............ | 16.7 | 17.9 | 17.1 | 17.4 | 17.7 | 18.0 | 18.3 | 18.6 |
| Other ............................... | 18.4 | 19.5 | 18.8 | 19.1 | 19.4 | 19.6 | 19.9 | 20.2 |
| Corporate profits tax accruals | 21.5 | 25.2 | 21.7 | 24.2 | 25.8 | 23.6 | 27.0 |  |
| Indirect business tax and |  |  |  |  |  |  |  |  |
| nontax accruals ................ | 397.0 | 422.7 | 407.1 | 414.6 | 417.8 | 425.1 | 433.2 | 436.0 |
| Sales taxes ..................... | 189.0 | 200.8 | 192.9 | 197.3 | 198.5 | 201.6 | 205.8 | 206.6 |
| Property taxes ................... | 167.7 | 180.5 | 172.4 | 175.6 | 178.9 | 182.3 | 185.1 | 188.0 |
| Other .............................. | 40.4 | 41.4 | 41.8 | 41.7 | 40.4 | 41.2 | 42.3 | 41.4 |
| Contributions for social |  |  |  |  |  |  |  |  |
| Federal grants-in-aid .............. | 153.3 | 173.0 | 163.6 | 165.1 | 174.1 | 174.0 | 178.7 | 178.1 |
| Expenditures ............... | 760.7 | 822.3 | 782.5 | 801.2 | 816.3 | 830.8 | 840.8 | 852.2 |
| Purchases | 643.2 | 665.8 | 649.5 | 658.0 | 664.3 | 669.0 | 671.7 | 674.7 |
| Compensation of employees | 435.6 | 454.9 | 441.6 | 446.2 | 453.5 | 457.2 | 462.8 | 468.0 |
| Other ................................ | 207.6 | 210.8 | 207.9 | 211.8 | 210.8 | 211.8 | 208.9 | 206.7 |
| Transfer payments to persons | 198.0 | 233.6 | 211.8 | 220.8 | 229.4 | 238.7 | 245.5 | 253.2 |
| Net interest paid ................... | -48.4 | -43.8 | -46.6 | -45.4 | -44.3 | -43.3 | -42.3 | -41.3 |
| Interest paid ................... | 63.7 | 66.5 | 64.8 | 65.4 | 66.1 | 66.8 | 67.5 | 68.1 |
| Less: Interest received by government $\qquad$ | 112.1 | 110.3 | 111.3 | 110.8 | 110.4 | 110.1 | 109.7 | 109.5 |
| Less: Dividends received by government $\qquad$ | 9.5 | 10.0 | 9.6 | 9.7 | 10.0 | 10.1 | 10.2 | 10.4 |
| Subsidies less current surplus |  |  |  |  |  |  |  |  |
| of government enterprises. | -22.6 | $-23.3$ | -22.6 | -22.5 | -23.2 | -23.6 | -23.9 | -24.1 |
| Subsidies ....................... | 4 | 4 | . 4 | . 4 |  | 4 | . 4 | . 4 |
| Less: Current surplus of government enterprises . | 23.0 | 23.7 | 23.0 | 22.9 | 23.6 | 24.0 | 24.3 | 24.5 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts .... $\qquad$ | 17.1 | 15.5 | 22.0 | 16.6 | 17.7 | 9.2 | 18.3 | ...... |
| Social insurance funds ........... | 60.3 | 57.5 | 59.4 | 58.4 | 58.0 | 57.2 | 56.5 | 55.6 |
| Other ................................... | -43.1 | -42.1 | -37.3 | -41.8 | -40.3 | -48.0 | -38.1 |  |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Government purchases | 1,090.5 | 1,114.9 | 1,090.3 | 1,103.1 | 1,109.1 | 1,124.2 | 1,123.3 | 1,118.2 |
| Federal | 447.3 | 449.1 | 440.8 | 445.0 | 444.8 | 455.2 | 451.6 | 443.5 |
| National defense | 323.8 | 315.8 | 314.7 | 313.6 | 311.7 | 319.6 | 318.2 | 304.0 |
| Durable goods .... | 84.1 | 79.0 | 80.2 | 79.5 | 76.7 | 80.1 | 79.8 | 74.7 |
| Nondurable goods ... | 12.2 | 11.2 | 12.5 | 10.3 | 12.1 | 11.7 | 10.5 | 9.5 |
| Services $\qquad$ Compensation of | 222.5 | 219.9 | 217.1 | 218.7 | 216.8 | 222.0 | 222.2 | 214.6 |
| Compensation of employees | 132.6 | 135.4 | 130.9 | 135.2 | 135.2 | 135.2 | 135.8 | 139.9 |
| Military ................. | 88.6 | 88.5 | 86.5 | 88.9 | 88.4 | 88.2 | 88.4 | 90.8 |
| Civilian ................. | 44.0 | 46.9 | 44.4 | 46.3 | 46.8 | 47.0 | 47.4 | 49.1 |
| Other services. | 90.0 | 84.6 | 86.2 | 83.4 | 81.6 | 86.8 | 86.4 | 74.8 |
| Structures ........... | 4.9 | 5.7 | 4.9 | 5.2 | 6.0 | 5.7 | 5.7 | 5.2 |
| Nondefense | 123.6 | 133.4 | 126.1 | 131.4 | 133.1 | 135.7 | 133.4 | 139.5 |
| Durable goods .............. | 6.8 | 7.6 | 7.0 | 7.2 | 7.4 | 8.0 | 7.9 | 8.3 |
| Nondurable goods $\qquad$ Commodity Credit Corporation | 7.0 | 8.3 | 5.3 | 7.1 | 8.0 | 9.2 | 9.0 | 9.3 |
| inventory change ... | 4 | . 5 | -2.0 | -7 7 | -. 2 | 1.5 | 1.6 | 1.8 |
| Other nondurables ..... | 6.6 | 7.8 | 7.4 | 7.9 | 8.2 | 7.7 | 7.4 | 7.5 |
| Services ............... | 100.4 | 106.4 | 102.9 | 106.2 | 107.2 | 106.6 | 105.8 | 111.0 |
| Compensation of employees $\qquad$ | 59.4 | 63.7 | 60.2 | 62.9 | 63.5 | 63.8 | 64.4 | 66.6 |
| Other services ........... | 41.0 | 42.8 | 42.7 | 43.2 | 43.7 | 42.8 | 41.4 | 44.4 |
| Structures ............ | 9.4 | 11.0 | 10.8 | 10.9 | 10.4 | 11.9 | 10.8 | 10.8 |
| State and local ... | 643.2 | 665.8 | 649.5 | 658.0 | 664.3 | 669.0 | 671.7 | 674.7 |
| Durable goods .................. | 36.4 | 37.0 | 36.7 | 36.8 | 37.0 | 37.2 | 37.2 | 37.4 |
| Nondurable goods ............. | 58.0 | 58.5 | 57.8 | 57.3 | 58.7 | 59.2 | 58.6 | 58.9 |
| Services ......................... | 462.1 | 477.2 | 466.6 | 470.4 | 475.7 | 478.9 | 483.7 | 487.5 |
| Compensation of employees $\qquad$ | 435.6 | 454,9 | 441.6 | 446.2 | 453.5 | 457.2 | 462.8 | 468.0 |
| Other services .............. | 26.6 | 22.2 | 25.0 | 24.2 | 22.2 | 21.7 | 20.9 | 19.5 |
| Structures ......................... | 86.7 | 93.1 | 88.4 | 93.5 | 92.9 | 93.7 | 92.2 | 90.9 |

Table 3.10.-National Defense Purchases
[Billions of dollars]

| National defense purchases $\qquad$ | 323.8 | 315.8 | 314.7 | 313.6 | 311.7 | 319.6 | 318.2 | 304.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 84.1 | 79.0 | 80.2 | 79.5 | 76.7 | 80.1 | 79.8 | 74.7 |
| Military equipment | 78.1 | 73.2 | 74.0 | 73.5 | 71.3 | 74.0 | 74.0 | 69.9 |
| Aircratt | 27.0 | 22.7 | 25.7 | 23.1 | 22.7 | 22.4 | 22.4 | 20.0 |
| Missiles | 16.4 | 16.2 | 16.3 | 15.8 | 15.7 | 16.7 | 16.6 | 16.4 |
| Ships | 12.1 | 11.4 | 12.0 | 11.2 | 11.3 | 11.4 | 11.6 | 11.0 |
| Vehicles | 4.7 | 4.5 | 3.8 | 4.3 | 4.1 | 5.0 | 4.7 | 4.9 |
| Electronic equipment | 6.7 | 6.5 | 6.2 | 6.5 | 6.2 | 6.9 | 6.6 | 6.1 |
| Other ............... | 11.2 | 11.9 | 10.1 | 12.5 | 11.3 | 11.7 | 12.1 | 11.6 |
| Other durable goods ......... | 6.0 | 5.8 | 6.2 | 6.0 | 5.4 | 6.1 | 5.8 | 4.9 |
| Nondurable goods ... | 12.2 | 11.2 | 12.5 | 10.3 | 12.1 | 11.7 | 10.5 | 9.5 |
| Petroleum products | 5.0 | 3.7 | 5.1 | 4.1 | 3.8 | 4.0 | . 0 | 3.0 |
| Ammunition | 3.6 | 4.0 | 3.9 | 2.6 | 5.1 | 4.2 | 4.2 | 3.7 |
| Other nondurable goods .... | 3.5 | 3.4 | 3.5 | 3.6 | 3.2 | 3.5 | 3.3 | 2.8 |
| Services .. | 222.5 | 219.9 | 217.1 | 218.7 | 216.8 | 222.0 | 222.2 | 214.6 |
| Compensation of employees |  | 135.4 |  | 135.2 | 135.2 | 135.2 | 135.8 | 139.9 |
| Military ...... | 88.6 | 88.5 | 86.5 | 88.9 | 88.4 | 88.2 | 88.4 | 90.8 |
| Civilian ....... | 44.0 | 46.9 | 44.4 | 46.3 | 46.8 | 47.0 | 47.4 | 49.1 |
| Other services | 90.0 | 84.6 | 86.2 | 83.4 | 81.6 | 86.8 | 86.4 | 74.8 |
| Contractual research and development | 25.6 | 23.2 | 24.1 | 22.0 | 22.8 | 23.8 | 24.4 | 21.5 |
| Installation support ${ }^{1}$ | 23.1 | 23.9 | 22.8 | 24.2 | 23.0 | 24.9 | 23.4 | 20.7 |
| Weapons support ${ }^{2}$... | 11.2 | 12.1 | 12.1 | 11.5 | 12.0 | 12.5 | 12.3 | 10.8 |
| Personnel support ${ }^{3}$........ | 13.0 | 11.9 | 11.6 | 11.6 | 11.6 | 12.2 | 12.3 | 10.6 |
| Transportation of material | 9.3 | 6.0 | 6.8 | 6.2 | 5.4 | 6.0 | 6.2 | 5.4 |
| Travel of persons | 8.5 | 8.0 | 9.3 | 8.3 | 7.3 | 8.1 | 8.3 | 7.1 |
| Other.. | -. 8 | -. 5 | -. 5 | -. 4 | -. 4 | . 8 | $-.5$ | -1.3 |
| Structures | 4.9 | 5.7 | 4.9 | 5.2 | 6.0 | 5.7 | 5.7 | 5.2 |
| Military facilities | 2.5 | 3.4 | 2.6 | 3.1 | 3.7 | 3.4 | 3.6 | 2.9 |
| Other .................. | 2.4 | 2.2 | 2.3 | 2.1 | 2.3 | 2.3 | 2.1 | 2.3 |

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

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Government purchases | 941.0 | 937.8 | 933.1 | 937.0 | 934.2 | 943.0 | 936,8 | 921.5 |
| Federal | 388.3 | 375.6 | 378.2 | 375.3 | 372.7 | 379.5 | 375.0 | 359.7 |
| National defense ... | 282.8 | 265.0 | 271.0 | 265.6 | 262.1 | 267.4 | 265.0 | 246.2 |
| Durable goods | 78.6 | 73.7 | 74.7 | 74.1 | 71.5 | 74.8 | 74.6 | 68.3 |
| Nondurable goods .......... | 10.4 | 10.2 | 10.8 | 9.7 | 11.0 | 10.3 | 9.7 | 8.6 |
| Services ....................... | 189.6 | 176.3 | 181.1 | 177.2 | 174.5 | 177.5 | 176.0 | 165.0 |
| Compensation of employees | 108.6 | 102.3 | 104.6 | 103.5 | 102.5 | 101.8 | 101.3 | 100.3 |
| Military ....... | 72.9 | 66.4 | 69.0 | 67.8 | 66.6 | 65.9 | 65.4 | 64.4 |
| Civilian .. | 35.7 | 35.9 | 35.6 | 35.7 | 35.9 | 35.9 | 35.9 | 35.9 |
| Other services.. | 81.0 | 74.0 | 76.6 | 73.7 | 72.0 | 75.7 | 74.7 | 64.7 |
| Structures .................... | 4.2 | 4.8 | 4.3 | 4.5 | 5.1 | 4.8 | 4.8 | 4.3 |
| Nondefense | 105.5 | 110.6 | 107.2 | 109.7 | 110.6 | 112.1 | 109.9 | 113.5 |
| Durable goods .............. | 6.8 | 8.1 | 7.2 | 7.5 | 7.8 | 8.4 | 8.6 | 9.2 |
| Nondurable goods $\qquad$ Commodity Credit | 6.5 | 7.5 | 5.4 | 6.9 | 7.4 | 7.8 | 7.9 | 8.4 |
| Corporation inventory change ... | 7 | . 5 | -1.2 | -. 1 | . 1 | . 9 | 1.2 | 1.7 |
| Other nondurables ..... | 5.9 | 7.0 | 6.6 | 7.0 | 7.3 | 6.9 | 6.7 | 6.7 |
| Services ....................... | 83.9 | 85.3 | 85.1 | 85.6 | 86.3 | 85.5 | 84.1 | 86.6 |
| Compensation of employees $\qquad$ | 48.6 | 49.2 | 48.8 | 49.0 | 49.3 | 49.3 | 49.3 | 49.3 |
| Other services ........... | 35.4 | 36.1 | 36.3 | 36.5 | 36.9 | 36.2 | 34.8 | 37.3 |
| Structures .................... | 8.2 | 9.7 | 9.5 | 9.7 | 9.2 | 10.4 | 9.4 | 9.3 |
| State and local ....... | 552.7 | 562.2 | 554.9 | 561.8 | 561.5 | 563.5 | 561.9 | 561.8 |
| Durable goods .................. | 32.7 | 32.8 | 32.8 | 32.7 | 32.7 | 32.8 | 32.8 | 32.7 |
| Nondurable goods ............. | 50.3 | 50.6 | 50.5 | 50.5 | 50.6 | 50.7 | 50.8 | 50.7 |
| Services ........................ | 391.3 | 393.7 | 391.1 | 391.6 | 392.9 | 394.6 | 395.7 | 396.7 |
| Compensation of employees. | 357.5 | 360.2 | 357.3 | 357.7 | 359.5 | 361.2 | 362.4 | 363.3 |
| Other sevices .............. | 33.8 | 33.5 | 33.8 | 33.9 | 33.4 | 33.4 | 33.3 | 33.4 |
| Structures ........................ | 78.3 | 85.0 | 80.6 | 86.9 | 85.2 | 85.4 | 82.6 | 81.6 |

Table 3.11.-National Defense Purchases in Constant Dollars
[Bilions of 1987 dollars]

| National defense purchases | 282.8 | 265.0 | 271.0 | 265.6 | 262.1 | 267.4 | 265.0 | 246 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods ... | 78.6 | 73.7 | 74.7 | 74.1 | 71.5 | 74.8 | 74.6 | 8.3 |
| Mitary equipment | 72.6 | 67.5 | 68.3 | 67.9 | 65.7 | 68.2 | 68.1 | 2.9 |
| Aircratt | 24.9 | 20.2 | 23.1 | 20.9 | 20.7 | 20.0 | 19.3 | 16.9 |
| Missiles | 16.8 | 17.3 | 17.1 | 16.6 | 16.4 | 17.7 | 18.5 | 17.1 |
| Ships .. | 10.3 | 9.6 | 10.1 | 9.6 | 9.6 | 9.6 | 9.8 | 9.2 |
| Vehicles ... | 4.3 | 4.0 | 3.3 | 3.8 | 3.7 | 4.5 | 4.1 | 4.2 |
| Electronic equipment | 6.3 | 6.0 | 5.8 | 6.0 | 5.7 | 6.3 | 6.1 | 5.6 |
| Other | 9.9 | 10.3 | 8.9 | 10.9 | 9.7 | 10.1 | 10.3 | 9.9 |
| Other durable goods ... | 6.0 | 6.3 | 6.4 | 6.3 | 5.8 | 6.6 | 6.4 | 5.5 |
| Nondurable goods ... | 10.4 | 10.2 | 10.8 | 9.7 | 11.0 | 10.3 | 9.7 | 8.6 |
| Petroleum products | 3.7 | 3.1 | 3.8 | 3.7 | 3.2 | 3.1 | 2.4 | 2.7 |
| Ammunition ..... | 3.7 | 4.1 | 4.0 | 2.9 | 5.0 | 4.1 | 4.3 | 3.4 |
| Other nondurable goods .... | 3.0 | 3.0 | 3.0 | 3.1 | 2.8 | 3.1 | 2.9 | 2.5 |
| Services ... | 189.6 | 176.3 | 181.1 | 177.2 | 174.5 | 177.5 | 176.0 | 165.0 |
| Compensation of |  |  |  |  |  |  |  |  |
| employees ....... | 108.6 | 102.3 | 104.6 | 103.5 | 102.5 | 101.8 | 101.3 | 100.3 |
| Military ............ | 72.9 | 66.4 | 69.0 | 67.8 | 66.6 | 65.9 | 65.4 | 64.4 |
| Civilian ...... | 35.7 | 35.9 | 35.6 | 35.7 | 35.9 | 35.9 | 35.9 | 35.9 |
| Other services | 81.0 | 74.0 | 76.6 | 73.7 | 72.0 | 75.7 | 74.7 | 64.7 |
| Contractual research and development $\qquad$ | 23.4 | 20.7 | 21.7 | 19.9 | 20.3 | 21.1 | 21.4 | 8.8 |
| Instalataion support ${ }^{1}$ | 20.3 | 20.9 | 19.9 | 21.3 | 20.2 | 21.6 | 20.3 | 18.1 |
| Weapons support ${ }^{2}$.... | 9.8 | 10.2 | 10.4 | 9.8 | 10.2 | 10.5 | 10.2 | 8.9 |
| Personnel support ${ }^{3}$ Transportation of | 10.3 | 9.0 | 8.9 | 8.8 | 8.9 | 9.1 | 9.1 | 7.9 |
| material ........ | 10.3 | 6.7 | 7.7 | 6.9 | 6.1 | 6.8 | 6.9 | 5.9 |
| Travel of persons ..... | 7.5 | 7.1 | 8.4 | 7.4 | 6.7 | 7.3 | 7.2 | 6.1 |
| Other ..................... | -. 6 | -. 4 | -. 4 | -. 3 | -. 3 | -. 6 | -. 4 | -1.0 |
| Structures .... | 4.2 | 4.8 | 4.3 | 4.5 | 5.1 | 4.8 | 4.8 | . 3 |
| Miiltary facilities ... | 2.3 | 3.0 | 2.4 | 2.8 | 3.2 | 3.0 | 3.2 | 2.5 |
| Other ............................... | 1.9 | 1.8 | 1.8 | 1.7 | 1.9 | 1.8 | 1.6 | 1.8 |

[^5]
## Table 4.1.-Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 1 | III | IV | I |
| Receipts from rest of the world | 741.7 | 765.1 | 756.0 | 761.0 | 756.7 | 767.9 | 775.0 |  |
| Exports of goods and sevices | 598.2 | 636.3 | 622.9 | 628.1 | 625.4 | 639.0 | 652.7 | 642.2 |
| Merchandise ${ }^{1}$ | 423.1 | 444.8 | 437.7 | 437.3 | 435.2 | 446.7 | 460.0 | 445.1 |
| Durable | 282.0 | 298.7 | 293.3 | 293.2 | 292.8 | 298.3 | 310.6 | 300.4 |
| Nondurable | 141.0 | 146.1 | 144.3 | 144.1 | 142.4 | 148.3 | 149.4 | 144.7 |
| Services ${ }^{1}$ | 175.1 | 191.5 | 185.3 | 190.8 | 190.2 | 192.4 | 192.7 | 197.1 |
| Receipts of factor income ${ }^{2}$....... | 143.5 | 128.8 | 133.1 | 132.9 | 131.3 | 128.8 | 122.3 |  |
| Capital grants received by the United <br> States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to rest of the world ... | 741.7 | 765.1 | 756.0 | 761.0 | 756.7 | 767.9 | 775 |  |
| Imports of goods and services. | 620.0 | 666.7 | 638.9 | 636.2 | 662.5 | 675.0 | 693.2 | 675.3 |
| Merchandise ${ }^{1}$ | 499.9 | 544.1 | 516.2 | 513.1 | 537.0 | 559.7 | 566.8 | 546.4 |
| Durable | 315.3 | 345.8 | 327.5 | 330.2 | 339.1 | 352.9 | 361.0 | 352.2 |
| Nondurable | 184.6 | 198.3 | 188.7 | 182.9 | 197.9 | 206.7 | 205.8 | 194.2 |
| Services ${ }^{1}$. | 120.1 | 122.6 | 122.7 | 123.1 | 125.5 | 115.3 | 126.4 | 128.9 |
| Payments of factor income ${ }^{3}$................. | 126.0 | 117.6 | 122.3 | 113.3 | 124.3 | 115.3 | 117.3 |  |
| Transfer payments (net) | -13.3 | 30.8 | 16.2 | 27.4 | 29.3 | 27.1 | 39.2 | 31.3 |
| From persons (net) ........................ | 9.7 | 10.3 | 9.7 | 10.2 | 10.4 | 10.0 | 10.4 | 10.8 |
| From government (net) ................... | -28.3 | 15.3 | 1.3 | 12.0 | 13.6 | 12.0 | 23.9 | 15.6 |
| From business .............................. | 5.3 | 5.2 | 5.3 | 5.3 | 5.3 | 5.1 | 5.0 | 5.0 |
| Net foreign investment ......................... | 9.0 | -49.9 | -21.5 | -16.0 | -59.4 | -49.6 | -74.7 | ....... |

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

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

| Exports of merchandise | 423.1 | 444.8 | 437.7 | 437.3 | 435.2 | 446.7 | 460.0 | 445.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, feeds, and beverages | 35.7 | 40.6 | 38.6 | 0.2 | . | 42.3 | 2 | 3 |
| Industrial supplies and materials | 106.4 | 105.3 | 104.9 | 104.2 | 104.8 | 106.6 | 105.5 | 102.6 |
| Durable goods | 37.2 | 36.8 | 36.4 | 36.1 | 35.7 | 38.0 | 37.4 | 36.0 |
| Nondurable goods | 69.2 | 68.4 | 68.5 | 68.1 | 69.1 | 68.6 | 68.0 | 66.6 |
| Capital goods, except automotive | 167.0 | 176.8 | 176.3 | 176.4 | 173.9 | 173.7 | 183.3 | 178.5 |
| Civilian aircraft, engines, and parts | 36.4 | 37.9 | 40.8 | 42.6 | 37.7 | 33.3 | 37.8 | 35.1 |
| Computers, peripherals, and parts | 27.3 | 28.7 | 27.9 | 27.4 | 28.6 | 28.9 | 30.1 | 29.1 |
| Other | 103.3 | 110.2 | 107.6 | 106.4 | 107.6 | 111.5 | 115.4 | 114.3 |
| Autorotive vehicles, engines, and parts | 40.0 | 47.2 | 41.7 | 42.9 | 46.2 | 49.0 | 50.7 | 48.2 |
| Consumer goods, except automotive ..... | 45.9 | 50.4 | 48.2 | 47.9 | 48.5 | 51.3 | 53. | 51.7 |
| Durable goods | 23.8 | 25.6 | 24.9 | 24.9 | 25.0 | 25.7 | 26.9 | 26.2 |
| Nondurable goods | 22.2 | 24.8 | 23.2 | 23.0 | 23.6 | 25.6 | 26.9 | 25.5 |
| Other | 27.9 | 24.5 | 28.1 | 25.6 | 24.0 | 23.7 | 24.5 | 22.7 |
| Durable goods | 13.9 | 12.2 | 14.0 | 12.8 | 12.0 | 11.9 | 12.3 | 11.4 |
| Nondurable goods | 13.9 | 12.2 | 4.0 | 12.8 | 12.0 | 11.9 | 12. | 11.4 |
| Imports of merchandise | 499.9 | 544.1 | 516.2 | 513.1 | 537.0 | 559.7 | 566.8 | 546.4 |
| Foods, feeds, and beverages | 26.5 | 28.0 | 26.4 | 26.8 | 29.1 | 28. | 27. | 26.2 |
| industrial supplies and materials, except |  |  |  |  |  |  |  |  |
| petroleum and products ... | 75.6 | 82.3 | 78.0 | 80.9 | 81.4 | 82.4 | 84.5 | 79.6 |
| Durable goods | 36.3 | 39.7 | 37.0 | 39.6 | 38.9 | 39.4 | 40.8 | 37.6 |
| Nondurable goods | 39.2 | 42.6 | 41.0 | 41.3 | 42.5 | 42.9 | 43.6 | 42.0 |
| Petroleum and products | 51.2 | 51.0 | 48.8 | 41.5 | 51.7 | 56.6 | 54.3 | 50.5 |
| Capital goods, except automotive | 120.7 | 134.0 | 122.1 | 125.1 | 131.4 | 138.0 | 141.4 | 138.5 |
| Civilian aircraft, engines, and parts ... | 11.7 | 12.7 | 11.5 | 12.1 | 13.5 | 12.3 | 13.1 | 10.9 |
| Computers, peripherals, and parls | 26.1 | 31.6 | 26.8 | 27.7 | 30.7 | 33.8 | 34.2 | 34.6 |
| Other | 82.9 | 89.6 | 83.8 | 85.4 | 87.2 | 91.9 | 94. | 93.0 |
| Automotive vehicles, engines, and parts | 84.9 | 90.8 | 88.6 | 87.8 | 89.5 | 91.2 | 94. | 95.2 |
| Consumer goods, except automotive | 108.0 | 122.8 | 118.7 | 116.2 | 119.2 | 128.6 | 127.1 | 121.8 |
| Durable goods | 56.8 | 63.7 | 63.0 | 60.2 | 62.0 | 67.0 | 65.6 | 63.6 |
| Nondurable goods | 51.2 | 59.1 | 55.7 | 56.0 | 57.3 | 61.6 | 61.5 | 58.2 |
| Other | 33.0 | 35.4 | 33.6 | 34.9 | 34.7 | 34.8 | 37.3 | 34.7 |
| Durable goods | 16.5 | 17.7 | 16.8 | 17.4 | 17.4 | 17.4 | 18. | 17. |
| Nondurable goods ......................... | . 5 | 17.7 | 16.8 | 17.4 | 17.4 | 17.4 | 18.6 | 17.4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural products ${ }^{1}$ | 40.1 | 44.4 | 43.2 | 43.3 | 41.9 | 46.3 | 46.1 | 43.8 |
| Exports of nonagricultural products ... | 382.9 | 400.4 | 394.5 | 394.0 | 393.3 | 400.3 | 413.8 | 401.3 |
| Imports of nonpetroleum products ..... | 448.7 | 493.1 | 467.4 | 471.6 | 485.3 | 503.1 | 512.5 | 495.9 |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1991 \\ \hline \text { IV } \\ \hline \end{array}$ | 1992 |  |  |  | $\frac{1993}{1}$ |
|  |  |  |  | 1 | II | III | IV |  |
| Exports of goods and services ........ | 539.4 | 573.2 | 561.4 | 565.4 | 563.4 | 575.9 | 588.3 | 577.6 |
| Merchandise ${ }^{1}$ | 392.5 | 417.6 | 407.3 | 408.1 | 408.0 | 420.4 | 434.1 | 420.9 |
| Durable | 266.4 | 284.7 | 277.0 | 276:1 | 278.4 | 285.8 | 298.5 | 289.5 |
| Nondurable ............................... | 126.1 | 132.9 | 130.3 | 131.9 | 129.6 | 134.6 | 135.6 | 131.4 |
| Services ${ }^{1}$..................................... | 146.9 | 155.6 | 154.0 | 157.3 | 155.4 | 155.5 | 154.2 | 156.7 |
| Receipts of factor income ${ }^{2}$................ | 120.8 | 105.4 | 110.8 | 109.7 | 107.6 | 105.0 | 99.2 |  |
| Imports of goods and services .......... | 561.2 | 615.0 | 581.8 | 586.8 | 607.3 | 628.6 | 637.3 | 632.2 |
| Merchandise ${ }^{1}$................................ | 463.5 | 514.3 | 482.2 | 488.0 | 507.8 | 526.4 | 535.1 | 527.0 |
| Durable ................................... | 296.7 | 334.2 | 311.0 | 316.3 | 327.0 | 342.1 | 351.5 | 347.9 |
| Nondurable ............................... | 166.8 | 180.1 | 171.3 | 171.8 | 180.8 | 184.3 | 183.6 | 179.1 |
| Services ${ }^{1}$..................................... | 97.7 | 100.7 | 99.6 | 98.8 | 99.5 | 102.2 | 102.2 | 105.2 |
| Payments of factor income ${ }^{3}$.............. | 105.4 | 95.2 | 101.0 | 92.7 | 101.0 | 93.0 | 94.1 |  |

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

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

| Exports of merchandise | 392.5 | 417.6 | 407.3 | 408.1 | 408.0 | 420.4 | 434.1 | 420 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| oods, fe | 31.3 | 36.0 | 33.4 | 35.1 | 33.0 | 38.1 | 37.9 | 6.7 |
| Industrial supplies and materials | 95.5 | 96.7 | 96.4 | 97.5 | 96.7 | 96.6 | 95.9 | 93. |
| Durable goods | 32.4 | 31.5 | 31.9 | 31.7 | 30.7 | 32.1 | 31.5 | 29. |
| Nondurable goods | 63.1 | 65.2 | 64.5 | 65.8 | 66.0 | 64.5 | 64.4 | 63.8 |
| apital goods, except | 163.7 | 178.1 | 172.5 | 173.1 | 174.0 | 177.1 | 188.1 | 185. |
| Civilian aircratt, engines, and part | 30.9 | 31.3 | 34.2 | 35.5 | 31.4 | 27.4 | 31.0 | 28.8 |
| Computers, peripherals, and parts | 40.6 | 50.1 | 43.9 | 44. | 48. | 52. | 56.0 | 56 |
| Oth | 92.2 | 96.6 | 94.4 | 93.5 | 94. | 97. | 101. | 99.8 |
| Automotive vehicles, engines, and parts | 36.3 | 42.0 | 37.5 | 38.4 | 41. | 43.5 | 44 | 2. |
| Consumer goods, except automotive ..... | 40.9 | 43.3 | 42.7 | 41.3 | 41.9 | 44. | 45. | 43.7 |
| Durable goods | 21.6 | 22.4 | 22.7 | 21.6 | 21.9 | 22. | 23 | 22.7 |
| Nondurable good | 19.2 | 20.9 | 20.0 | 19.7 | 20.0 | 21.5 | 22.5 | 1.0 |
| Other | 24.8 | 21.6 | 24.9 | 22.8 | 21.2 | 20.9 | 21.6 | 19.9 |
| Durable goods | 12.4 | 10.8 | 12.4 | 11.4 | 10.6 | 10.5 | 10.8 | 9.9 |
| Nondurable goods | 12.4 | 10.8 | 12.4 | 11.4 | 10.6 | 10.5 | 10.8 |  |
| Imports of merchandise | 463.5 | 514.3 | 482.2 | 488.0 | 507.8 | 526.4 | 535.1 | 527.0 |
| ods, fee | 24. | 26.1 | 24.5 | 24.9 | 27.2 | 26.4 | 25.8 |  |
| petroleum and | 65.5 | 71.8 | 69.1 | 71.4 | 70.8 | 71 | 73. | 69.5 |
| Durable goods | 31.3 | 34.0 | 32.5 | 34.7 | 32. | 33. | 35. | 32. |
| Nondurable goods | 34.2 | 37.8 | 36.6 | 36.7 | 38. | 38. | 38. | 37.5 |
| Petroleum and products | 48.6 | 50.6 | 46.5 | 46.7 | 50.9 | 52.5 | 52. | 52.3 |
| Capital goods, except automotive | 124.4 | 150.5 | 129.3 | 135.6 | 146.9 | 157.0 | 162.5 | 163.6 |
| Civilian aircratt, engines, and parts | 10.0 | 10.5 | 9.6 | 10.0 | 11.2 | 10.1 | 10.7 | 8.9 |
| Computers, peripher | 41.1 | 59 | 45. | 48. | 56. | 65. | 68. | 71.3 |
| Other | 73.4 | 80.4 | 74.0 | 77.0 | 79.4 | 81. | 83. | 83.4 |
| Automotive vehicles, engines, and parts | 75.7 | 78.3 | 78.3 | 76.4 | 77.7 | 78.4 | 80.9 | 81.9 |
| Consumer goods, except automotive | 95.4 | 106.0 | 104.6 | 102.2 | 103.5 | 110.2 | 108.0 | 104.4 |
| Ourable goods | 50.6 | 55.8 | 55.9 | 54.1 | 54.3 | 58.2 | 56.7 | 55.0 |
| Nondurable goods | 44.8 | 50.1 | 48.7 | 48.0 | 49.2 | 52. | 51.2 | 49.4 |
| Other | 29.3 | 31.1 | 29.8 | 30.9 | 30.7 | 30. | 32. | 30. |
| Durable goods | 14.6 | 15.5 | 14.9 | 15.4 | 15.3 | 15. | 16. | 15. |
| Nondurable goods | 14.6 | 15.5 | 14.9 | 15.4 | 15.3 | 15 | 16. | 15 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of ag | 35.5 | 40.0 | 38.1 | 38.7 | 37.6 | 42.2 | 41.6 | 38.9 |
| Exports of nonagricultural products | 357.0 | 377.6 | 369.2 | 369.4 | 370.4 | 378.2 | 392. | 381.9 |
| Imports of nonpetroleum products ... | 414.8 | 463.8 | 435.7 | 441.3 | 456.8 | 473.9 | 483.0 | 474.7 |

t.Includes parts of line 2. 5, and line 13.

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | I! 1 | IV | 1 |
| Gross saving ..... | 708.2 | 686.3 | 698.2 | 677.5 | 682.9 | 696.9 | 687.9 |  |
| Gross private saving | 901.5 | 968.8 | 934.8 | 950.1 | 968.1 | 992.1 | 965.0 |  |
| Personal saving .......... | 199.6 | 212.6 | 219.4 | 214.6 | 232.3 | 203.3 | 200.4 | 219.7 |
| Undistributed corporate profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments | 75.8 | 104.3 | 78.3 | 104.0 | 97.7 | 91.2 | 124.1 |  |
| Undistributed proits ....... | 64.2 | 82.1 | 63.4 | 86.2 | 86.1 | 71.1 | 85.0 |  |
| Inventory valuation adjustment $\qquad$ | 3.1 | -7.4 | . 7 | -5.4 | -15.5 | -9.7 | 1.0 | -10.0 |
| Capital consumption adjustment $\qquad$ | 8.4 | 29.5 | 14.1 | 23.3 | 27.0 | 29.7 | 38.1 | 40.7 |
| Corporate consumption of fixed capital $\qquad$ | 383.0 | 394.8 | 386.3 | 386.1 | 391.2 | 407.2 | 394.7 | 399.9 |
| Noncorporate consumption of fixed capital $\qquad$ | 243.1 | 258.6 | 250.7 | 245.3 | 247.0 | 290.4 | 251.8 | 260.9 |
| Wage accruals less disbursements | 0 | -1.5 | 0 | 0 | 0 | 0 | -6.0 | -6.0 |
| Government surplus or deficit (-), national income and product accounts | -,193.3 | -,282.5 | -,236.6 | -,272.6 | -,285.2 | -,295.2 | -,277.2 |  |
| Federal .......................... | -210.4 | -298.0 | -258.7 | -289.2 | -302.9 | -304.4 | -295.5 |  |
| State and local ................. | 17.1 | 15.5 | 22.0 | 16.6 | 17.7 | 9.2 | 18.3 |  |
| Capital grants received by the United States (net) ..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment ......... | 730.1 | 720.4 | 714.6 | 706.5 | 713.8 | 732.0 | 729.5 | 776.8 |
| Gross private domestic investment $\qquad$ | 721.1 | 770.4 | 736.1 | 722.4 | 773.2 | 781.6 | 804.3 | 836.4 |
| Net foreign investment .......... | 9.0 | -49.9 | -21.5 | -16.0 | -59.4 | -49.6 | -74.7 |  |
| Statistical discrepancy | 21.9 | 34.1 | 16.4 | 29.0 | 30.9 | 35.1 | 41.7 | ......... |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1991 \\ \hline \mathrm{~N} \end{array}$ | 1992 |  |  |  | $\frac{1993}{1}$ |
|  |  |  |  | 1 | II | III | IV |  |
| Fixed investment | 731.3 | 766.0 | 726.9 | 738.2 | 765.1 | 766.6 | 794.0 | 797.8 |
| Nonresidential | 541.1 | 548.2 | 528.7 | 531.0 | 550.3 | 549.6 | 562.1 | 563.7 |
| Structures | 180.1 | 168.4 | 169.7 | 170.1 | 170.3 | 166.1 | 167.0 | 166.9 |
| Nonresidential buildings, including farm |  | 111.7 | 116.8 | 115.8 | 114.4 | 108.1 | 108.5 | 108.6 |
| Utilities ........................................................ | 28.6 | 31.0 | 29.0 | 30.5 | 30.7 | 31.1 | 31.7 | 32.8 |
| Mining exploration, shatts, and wellis | 15.3 | 13.9 | 14.5 | 13.5 | 13.4 | 13.6 | 14.9 | 13.9 |
| Other structures ........................ | 8.8 | 11.8 | 9.4 | 10.3 | 11.8 | 13.3 | 11.9 | 11.7 |
| Producers' durable equipment information processing and rela | 360.9 | 379.9 | 358.9 | 360.8 | 380.0 | 383.5 | 395.1 | 396.8 |
| equipment | 123.6 | 135.6 | 127.4 | 129.9 | 131.4 | 139.3 | 142.0 | 142.4 |
| Computers and peripheral equipment ${ }^{1}$ | 34.2 | 40.0 | 36.1 | 37.6 | 39.6 | 41.4 | 41.6 | 46.5 |
| Other ..................................... | 89.4 | 95.6 | 91.2 | 92.3 | 91.7 | 97.9 | 100.4 | 96.0 |
| Industrial equipment | 81.3 | 80.8 | 79.6 | 78.3 | 79.0 | 80.8 | 85.1 | 84.7 |
| Transportation and related equipment | 85.1 | 91.8 | 82.6 | 82.3 | 98.3 | 91.2 | 95.3 | 93.2 |
| Other ................................................ | 71.0 | 71.7 | 69.3 | 70.4 | 71.3 | 72.2 | 72.8 | 76.5 |
| Residential | 190.3 | 217.7 | 198.2 | 207.2 | 214.8 | 217.0 | 231.9 | 234.1 |
| Structures | 183.7 | 210.7 | 191.7 | 200.3 | 207.9 | 209.9 | 224.7 | 226.9 |
| Single family ............................. | 95.4 | 117.9 | 104.8 | 111.7 | 115.1 | 117.4 | 127.2 | 132.1 |
| Muititamily .................................. | 15.1 | 12.9 | 13.8 | 12.9 | 14.2 | 12.8 | 11.6 | 10.0 |
| Other structures ........................ | 73.1 | 80.0 | 73.0 | 75.8 | 78.6 | 79.7 | 85.9 | 84.7 |
| Producers' durable equipment ....... | 6.6 | 7.0 | 6.5 | 6.9 | 6.9 | 7.1 | 7.2 | 7.2 |

1. Includes new computers and peripheral equipment only.

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Fixed investment ....................... | 670.4 | 707.6 | 669.3 | 681.4 | 705.9 | 710.0 | 733.3 | 740.6 |
| Nonresidential | 500.2 | 515.0 | 492.1 | 495.8 | 514.7 | 518.7 | 530.9 | 538.2 |
| Structures | 157.6 | 146.8 | 148.4 | 149.4 | 149.1 | 144.7 | 144.0 | 143.2 |
| Nonresidential buildings, including farm $\qquad$ | 113.0 | 98.6 | 103.6 | 103.0 | 101.4 | 95.2 | 94.8 | 94.1 |
| Utilities .......................... | 25.0 | 26.8 | 25.2 | 26.5 | 26.5 | 26.8 | 27.2 | 27.9 |
| Mining exploration, shafts, and wells | 11.7 | 10.7 | 11.1 | 10.5 | 10.4 | 10.6 | 11.5 | 10.8 |
| Other structures ........................ | 7.9 | 10.7 | 8.5 | 9.4 | 10.7 | 12.0 | 10.5 | 10.5 |
| Producers' durable equipment | 342.6 | 368.2 | 343.7 | 346.4 | 365.6 | 374.0 | 386.9 | 395.0 |
| Information processing and related |  |  |  |  |  |  |  |  |
| equipment .......................... | 136.1 | 160.3 | 143.8 | 148.2 | 153.8 | 167.1 | 172.0 | 179.7 |
| Computers and peripheral equipment ${ }^{1}$ | 51.4 | 70.8 | 57.6 | 61.5 | 67.9 | 75.5 | 78.5 | 90.8 |
| Other ..................... | 84.7 | 89.4 | 86.2 | 86.8 | 85.9 | 91.6 | 93.5 | 89.0 |
| Industrial equipment .................... | 68.9 | 67.2 | 67.0 | 65.7 | 65.9 | 66.5 | 70.6 | 70.3 |
| Transportation and related equipment | 75.0 | 78.8 | 72.3 | 71.2 | 84.1 | 78.2 | 81.9 | 79.4 |
| Other .............................. | 62.5 | 61.9 | 60.6 | 61.2 | 61.8 | 62.1 | 62.5 | 65.6 |
| Residential ... | 170.2 | 192.6 | 177.3 | 185.6 | 191.2 | 191.3 | 202.3 | 202.4 |
| Structures | 163.9 | 185.9 | 171.0 | 179.0 | 184.6 | 184.6 | 195.4 | 195.6 |
| Single family | 85.5 | 104.5 | 93.9 | 100.6 | 102.9 | 103.7 | 110.9 | 114.2 |
| Mutifamily | 13.6 | 11.5 | 12.4 | 11.6 | 12.7 | 11.3 | 10.2 | 8.7 |
| Other structures ......................... | 64.8 | 69.9 | 64.7 | 66.8 | 69.0 | 69.6 | 74 | 72.7 |
| Producers' durable equipment ....... | 6.4 | 6.7 | 6.3 | 6.6 | 6.6 | 6.7 | 6.9 | 6.9 |

1. Includes new computers and peripheral equipment only.

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | iv | 1 |
| Change in business inventories | -10.2 | 4.4 | 9.2 | -15.8 | 8.1 | 15.0 | 10.3 | 38.6 |
| Farm | 0 | 2.2 | -5.3 | -2.4 | 1.7 | 5.3 | 4. | 2.8 |
| Nonfarm | -10.3 | 2.2 | 14.5 | -13.3 | 6.4 | 9.7 | 6.2 | 35.8 |
| Change in book value. | -14.0 | 12.7 | 16.3 | -5.6 | 28.8 | 22.9 | 4.6 | 50.8 |
| inventory valuation adjustment ..... | 3.8 | -10.5 | -1.8 | -7.8 | -22.4 | -13.2 | 1.6 | -15.0 |
| Manufacturing | -7.5 | -7.8 | -12.5 | -10.1 | -7.7 | 3.4 | -16.7 | -1.1 |
| Durable goods | -11.3 | -12.6 | -16.3 | -15.1 | -9.3 | -5.8 | -20.0 | -4.3 |
| Nondurable goods ...................... | 3.8 | 4.8 | 3.9 | 5.0 | 1.6 | 9.3 | 3.3 | 3.2 |
| Wholesale trade .......... |  | 9 | 15.5 | -6.7 | 3.8 | -3.0 | 9.6 | 5.6 |
| Durable goods ............ | -1.5 | 4 | 9.4 | -10.1 | 5.7 | 2.8 | 3.4 | 1.7 |
| Nondurabie goods ............ | 2.4 | . 5 | 6.1 | 3.3 | -1.9 | -5.8 | 6.3 | 3.9 |
| Merchant wholesalers ... | 1.8 | . 9 | 17.4 | -6.1 | 2.5 | -4.2 | 11.2 | 3.9 |
| Durable goods ............ | -1.4 | . 8 | 10.5 | -9.5 | 5.9 | 1.3 | 5.4 | 1.5 |
| Nondurable goods. | 3.1 | 1 | 7.0 | 3.4 | -3.4 | -5.5 | 5.8 | 2.4 |
| Nonmerchant wholesalers ........ | -. 8 | 1 | -2.0 | -. 7 | 1.3 | 1.2 | -1.6 | 1.7 |
| Durable goods ................... | - 1 | -. 4 | -1.1 | - 6 | -. 2 | 1.5 | -2.1 | . 2 |
| Nondurable goods .............. | -. 7 | 4 | -. 9 | -. 1 | 1.5 | -. 2 | . 5 | 1.5 |
| Retail rade ......................... | 2.2 | 9.3 | 14.3 | 2 | 12.9 | 11.0 | 13.3 | 25.6 |
| Durable goods ........................ | -1.7 | 9.1 | . 9 | 7.3 | 11.1 | 7.7 | 10.2 | 19.5 |
| Automotive .......................... | -1.4 | 3.9 | -9 | 5.4 | 6.1 | 1.8 | 2.4 | 14.3 |
| Other | -. 4 | 5.2 | 1.8 | 1.9 | 5.0 | 5.9 | 7.8 | 5.1 |
| Nondurable goods ....................... | 3.9 | . 2 | 13.4 | -7.1 | 1.8 | 3.3 | 3.0 | 6.1 |
| Other | -5.9 | -. 2 | -2.8 | 3.4 | -2.6 | -1.7 | -. 1 | 5.7 |
| Durable goods....... Nondurable goods | -4.7 | -. 5 | ${ }^{-2.0}{ }_{-8}$ | -1.4 4.8 | ${ }^{2.0}$ | -1.9 | -. 5 | 5.7 |

Table 5.12.-Inventories and Final Sales of Domestic Business by Industry
(Bilions of dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 |  |  |  | 1993 |
|  | IV | 1 | II | III | N | 1 |
| Inventories ${ }^{1}$ | 1,082.1 | 1,085.1 | 1,090.9 | 1,098.5 | 1,097.0 | 1,113.1 |
| Farm | 90.5 | 93.0 | 91.4 | 92.4 | 93.3 | 95.1 |
| Nonfarm | 991.6 | 992.1 | 999.4 | 1,006.1 | 1,003.7 | 1,018.0 |
| Durable goods | 568.5 | 568.3 | 572.0 | 573.7 | 572.6 | 580.9 |
| Nondurable goods ............................... | 423.1 | 423.8 | 427.5 | 432.4 | 431.1 | 437.1 |
| Manufacturing | 406.7 | 404.0 | 403.1 | 405.2 | 397.3 | 396.5 |
| Durable goods ................................................... | 259.4 | 256.4 | 253.9 | 252.7 | 245.9 | 244.2 |
| Nondurable goods ......................... | 147.3 | 147.6 | 149.1 | 152.5 | 151.4 | 152.3 |
| Wholesale trade | 235.5 | 236.0 | 238.3 | 238.7 | 240.4 | 243.2 |
| Durable goods | 149.6 | 148.7 | 150.7 | 152.0 | 153.2 | 154.8 |
| Nondurable goods ............................... | 85.9 | 87.3 | 87.6 | 86.7 | 87.2 | 88.3 |
| Merchant wholesalers | 208.8 | 209.8 | 211.7 | 211.6 | 214.5 | 216.7 |
| Durable goods ............ | 133.0 | 132.4 | 134.4 | 135.3 | 137.1 | 138.5 |
| Nondurable goods ........................ | 75.9 | 77.4 | 77.3 | 76.3 | 77.4 | 78.3 |
| Nonmerchant wholesalers .................. | 26.7 | 26.2 | 26.6 | 27.1 | 25.9 | 26.4 |
| Durable goods ............................ | 16.6 | 16.4 | 16.3 | 16.7 | 16.1 | 16.4 |
| Nondurable goods ......................... | 10.1 | 9.8 | 10.3 | 10.4 | 9.8 | 10.0 |
| Retail trade | 255.8 | 257.4 | 263.3 | 267.0 | 271.2 | 280.7 |
| Durable goods .................................... | 121.5 | 124.9 | 128.6 | 130.7 | 134.8 | 141.6 |
| Automotive ....................................... | 63.1 | 65.0 | 67.4 | 67.6 | 69.3 | 73.8 |
| Other | 58.4 | 59.8 | 61.1 | 63.0 | 65.5 | 67.8 |
| Nondurable goods ............................... | 134.3 | 132.5 | 134.7 | 136.3 | 136.3 | 139.1 |
| Other .................................................... | 93.6 | 94.7 | 94.8 | 95.3 | 94.8 | 97.6 |
| Final sales of domestic business ${ }^{2}$ | 404.8 | 412.8 | 415.0 | 420.2 | 428.3 | 431.0 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 221.2 | 226.1 | 226.7 | 228.8 | 234.7 | 235.2 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.67 | 2.63 | 2.63 | 2.61 | 2.56 | 2.58 |
| Nonfarm inventories to final sales | 2.45 | 2.40 | 2.41 | 2.39 | 2.34 | 2.36 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.48 | 4.39 | 4.41 | 4.40 | 4.28 | 4.33 |

[^6] current-doliar 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 isstated 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 5.11.-Change in Business Inventories by Industry in Constant Dollars
[Billions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Change in business inventories | -9.3 | 5.0 | 7.5 | -12.6 | 7.8 | 15.0 | 9.8 | 35.8 |
| Farm | 3 | 2.4 | -4.2 | -1.9 | 1.8 | 5.3 | 4.2 | 3.3 |
| Nonfarm .......................................... | -9.6 | 2.6 | 11.8 | -10.7 | 6.0 | 9.6 | 5.6 | 32.5 |
| Manufacturing | -6.9 | -6.5 | -11.3 | -8.7 | -6.5 | 3.9 | -14.5 | . 3 |
| Durable goods | -10.3 | -10.9 | -14.8 | -13.5 | -8.0 | -4.4 | -17.7 | -2.9 |
| Nondurable goods ...................... | 3.4 | 4.5 | 3.5 | 4.8 | 1.5 | 8.3 | 3.2 | 3.3 |
| Wholesale trade | 9 | . 8 | 13.3 | -5.6 | 3.2 | -2.3 | 8.0 | 5.2 |
| Durable goods ........................... | -1.3 | . 4 | 8.4 | -9.0 | 5.0 | 2.8 | 2.8 | 1.2 |
| Nondurable goods ...................... | 2.2 | . 4 | 5.0 | 3.4 | -1.8 | -5.1 | 5.2 | 4.0 |
| Merchant wholesalers | 1.5 | . 8 | 15.2 | -4.9 | 2.1 | -3.5 | 9.6 | 3.7 |
| Durable goods .................... | -1.2 | . 8 | 9.5 | -8.4 | 5.1 | 1.5 | 4.8 | 1.1 |
| Nondurable goods ................ | 2.7 | . 1 | 5.7 | 3.5 | -3.1 | -5.0 | 4.8 | 2.6 |
| Nonmerchant wholesalers ........ | -. 6 | 0 | -1.8 | -. 7 | 1.1 | 1.2 | -1.6 | 1.5 |
| Durable goods .................... | -. 1 | -. 4 | -1.1 | -. 5 | -. 2 | 1.3 | -2.0 | . 2 |
| Nondurable goods ............... | -. 5 | 4 | 7 | . 1 | 1.3 | -. 2 | . 4 | 1.4 |
| Retail trade | 1.7 | 8.5 | 12.3 | 5 | 11.8 | 9.7 | 12.0 | 22.0 |
| Durable goods ........................... | -1.6 | 8.0 | . 8 | 6.5 | 9.9 | 6.7 | 9.1 | 16.7 |
| Automotive ............................ | -1.3 | 3.5 | -. 9 | 4.8 | 5.5 | 1.6 | 2.1 | 12.4 |
| Other | -. 3 | 4.5 | 1.6 | 1.7 | 4.4 | 5.1 | 7.0 | 4.2 |
| Nondurable goods ...................... | 3.3 | . 5 | 11.5 | -6.0 | 1.9 | 3.0 | 3.0 | 5.3 |
| Other .......................................... | -5.3 | -. 2 | -2.6 | 3.2 | -2.5 | -1.6 | . 2 | 5.0 |
| Durable goods ........................... | -4.3 | -. 4 | -1.8 | -1.3 | 1.7 | -1.7 | -. 4 | 0 |
| Nondurable goods ...................... | -1.0 | 2 | -. 8 | 4.4 | -4.2 | . 1 | . 6 | 4.9 |

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

[Billions of 1987 dollars]

|  | Seasonally adjusted quarteriy totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 |  |  |  | 1993 |
|  | IV | 1 | II | III | IV | 1 |
| Inventories ${ }^{1}$ | 978.3 | 975.2 | 977.1 | 980.9 | 983.3 | 992.2 |
| Farm | 84.3 | 83.8 | 84.3 | 85.6 | 86.7 | 87.5 |
| Nonfarm | 894.0 | 891.4 | 892.9 | 895.3 | 896.7 | 904.8 |
| Durable goods | 518.6 | 514.2 | 516.4 | 517.2 | 515.7 | 519.4 |
| Nondurable goods ............................... | 375.5 | 377.1 | 376.5 | 378.0 | 381.0 | 385.4 |
| Manulacturing | 370.7 | 368.5 | 366.9 | 367.9 | 364.2 | 364.3 |
| Durable goods | 239.0 | 235.6 | 233.6 | 232.5 | 228.1 | 227.4 |
| Nondurable goods ................................ | 131.7 | 132.9 | 133.3 | 135.4 | 136.2 | 137.0 |
| Wholesale trade | 207.9 | 206.5 | 207.3 | 206.8 | 208.7 | 210.0 |
| Durable goods | 133.1 | 130.9 | 132.1 | 132.8 | 133.5 | 133.8 |
| Nondurable goods ............................... | 74.8 | 75.7 | 75.2 | 73.9 | 75.2 | 76.2 |
| Merchant wholesalers | 184.0 | 182.8 | 183.3 | 182.4 | 184.8 | 185.8 |
| Durable goods | 118.1 | 116.0 | 117.3 | 117.6 | 118.8 | 119.1 |
| Nondurable goods | 65.9 | 66.8 | 66.1 | 64.8 | 66.0 | 66.7 |
| Nonmerchant wholesalers | 23.9 | 23.7 | 24.0 | 24.3 | 23.9 | 24.3 |
| Durable goods ........... | 15.0 | 14.9 | 14.8 | 15.2 | 14.7 | 14.7 |
| Nondurable goods .......... | 8.9 | 8.8 | 9.2 | 9.1 | 9.2 | 9.6 |
| Retail trade | 229.0 | 229.2 | 232.1 | 234.5 | 237.5 | 243.0 |
| Durable goods | 111.8 | 113.4 | 115.9 | 117.6 | 119.8 | 124.0 |
| Automotive ...................................... | 59.2 | 60.4 | 61.8 | 62.2 | 62.7 | 65.9 |
| Other | 52.5 | 53.0 | 54.1 | 55.3 | 57.1 | 58.1 |
| Nondurable goods ............................... | 117.3 | 115.8 | 116.2 | 117.0 | 117.7 | 119.0 |
| Other | 86.3 | 87.1 | 86.5 | 86.1 | 86.1 | 87.4 |
| Final sales of domestic business ${ }^{2}$ | 343.0 | 347.4 | 347.2 | 349.8 | 354.8 | 354.5 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 193.5 | 197.2 | 196.9 | 198.4 | 203.1 | 202.1 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.85 | 2.81 | 2.81 | 2.80 | 2.77 | 2.80 |
| Nonfarm inventories to final sales | 2.61 | 2.57 | 2.57 | 2.56 | 2.53 | 2.55 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.62 | 4.52 | 4.54 | 4.51 | 4.42 | 4.48 |

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 tina sales by farm.

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| National income without capital consumption adjustment $\qquad$ | 4,587.5 | 4,769.0 | 4,639.5 | 4,704.5 | 4,737.4 | 4,765.9 | 4,868.2 |  |
| Domestic industries ............. | 4,570.1 | 4,757.7 | 4,628.8 | 4,684.9 | 4,730.4 | 4,752.4 | 4,863.2 |  |
| Private industries ............ | 3,870.6 | 4,029.3 | 3,923.7 | 3,967.0 | 4,004.1 | 4,021.7 | 4,124.5 |  |
| Agriculture, forestry, and fisheries $\qquad$ | 90.9 | 95.6 | 92.9 | 95.4 | 94.8 | 88.3 | 104.1 |  |
| Mining | 36.7 | 36.1 | 35.5 | 36.0 | 34.9 | 35.5 | 38.2 |  |
| Construction .................. | 210.1 | 219.6 | 213.6 | 214.4 | 218.9 | 220.1 | 225.1 |  |
| Manufacturing ............... | 841.0 | 873.8 | 848.6 | 850.7 | 874.6 | 877.0 | 892.9 |  |
| Durable goods | 464.2 | 480.5 | 467.8 | 467.5 | 477.3 | 481.6 | 495.4 |  |
| Nondurable goods ...... | 376.7 | 393.4 | 380.9 | 383.3 | 397.3 | 395.4 | 397.5 |  |
| Transportation and public utilities $\qquad$ | 335.2 | 337.2 | 336.4 | 339.2 | 333.3 | 334.6 | 341.9 |  |
| Transportation ........... | 140.8 | 144.8 | 142.6 | 145.4 | 140.6 | 143.7 | 149.4 |  |
| Communications $\qquad$ Electric, gas, and | 95.3 | 98.6 | 95.2 | 97.9 | 97.3 | 97.9 | 101.1 |  |
| sanitary services .... | 99.0 | 93.9 | 98.6 | 95.9 | 95.4 | 93.0 | 91.3 |  |
| Wholesale trade ............ | 266.0 | 272.9 | 265.8 | 264.9 | 270.2 | 273.1 | 283.4 | ........... |
| Retail trade | 403.3 | 418.3 | 409.9 | 413.6 | 416.1 | 413.3 | 430.0 |  |
| Finance, insurance, and real estate Services | 685.0 $1,002.4$ | 703.2 1.072 .5 | 6994.2 | 704.0 $1,048.8$ | 698.5 <br> 1.062 .8 | 702.5 $1,077.3$ | 707.8 $1,101.2$ | ............. |
| Government ..................... | 699.4 | 728.4 | 705.0 | 717.8 | 726.2 | 730.7 | 738.7 |  |
| Rest of the world ................ | 17.4 | 11.3 | 10.8 | 19.6 | 7.0 | 13.5 | 5.0 | ........... |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 346.3 | 393.8 | 347.1 | 384.0 | 388.4 | 374.1 | 428.5 |  |
| Domestic industries .......................... | 279.8 | 329.8 | 284.2 | 315.3 | 327.4 | 309.0 | 367.4 |  |
| Financial | 49.9 | 46.8 | 48.9 | 59.6 | 51.2 | 30.6 | 45.9 |  |
| Nonfinancial | 229.9 | 283.0 | 235.3 | 255.7 | 276.2 | 278.5 | 321.5 |  |
| Rest of the world | 66.5 | 64.0 | 62.9 | 68.7 | 61.0 | 65.1 | 61.1 |  |
| Receipts from the rest of the worid ... | 62.5 | 66.4 | 59.1 | 67.1 | 67.1 | 68.4 | 63.1 |  |
| Less: Payments to the rest of the world $\qquad$ | -4.0 | 2.5 | -3.8 | -1.6 | 6.1 | 3.3 | 2.0 |  |
| Corporate profits with inventory valuation adjustment | 337.8 | 364.2 | 333.1 | 360.7 | 361.4 | 344.4 | 390.4 |  |
| Domestic industries | 271.3 | 300.2 | 270.2 | 292.0 | 300.4 | 279.3 | 329.3 |  |
| Financial | 60.9 | 56.8 | 59.7 | 70.1 | 61.3 | 40.3 | 55.3 |  |
| Federal Reserve banks . | 20.2 | 17.8 | 19.8 | 18.8 | 18.5 | 17.2 | 16.8 |  |
| Other | 40.7 | 38.9 | 39.9 | 51.3 | 42.8 | 23.1 | 38.5 |  |
| Nonfinancial | 210.4 | 243.5 | 210.5 | 221.9 | 239.0 | 239.0 | 274.0 |  |
| Manufacturing | 89.3 | 113.8 | 87.5 | 97.5 | 115.2 | 118.0 | 124.5 |  |
| Durable goods | 25.8 | 41.0 | 24.8 | 31.8 | 38.3 | 43.8 | 49.9 |  |
| Primary metal industries ...... | 1.1 | . 4 | 1.4 | . 8 | 1.1 | . 3 | -. 6 |  |
| Fabricated metal products .... Industrial machinery and | 5.4 | 7.1 | 6.0 | 6.1 | 7.8 | 7.8 | 6.7 |  |
| equipment ....................... | 8.9 | 9.4 | 9.2 | 8.6 | 9.5 | 9.3 | 10.0 |  |
| Electronic and other electric |  |  |  |  |  |  |  |  |
| equipment ....................... | 6.6 | 9.3 | 6.8 | 7.2 | 6.4 | 10.4 | 13.3 |  |
| Motor vehicles and |  |  |  |  |  |  |  |  |
| equipment ...................... | -6.9 | 3.1 | -4.9 | 1.8 | 4.5 | 1.9 | 4.4 |  |
| Other | 10.8 | 11.7 | 6.2 | 7.4 | 9.0 | 14.0 | 16.1 |  |
| Nondurable goods .................. | 63.5 | 72.9 | 62.7 | 65.7 | 76.9 | 74.2 | 74.7 |  |
| Food and kindred products ... Chemicals and allied | 16.6 | 16.6 | 14.6 | 15.2 | 19.5 | 17.1 | 4.4 |  |
| products | 16.1 | 18.1 | 20.1 | 17.8 | 17.1 | 17.5 | 20.1 |  |
| Petroleum and coal products | 7.7 | 9.4 | 5.1 | 8.2 | 11.1 | 10.1 | 8.3 |  |
| Other ............................... | 23.1 | 28.7 | 22.9 | 24.5 | 29.2 | 29.4 | 31.8 |  |
| Transportation and public utilities .. | 46.1 | 44.4 | 45.6 | 49.4 | 42.2 | 40.6 | 45.4 |  |
| Wholesale and retail trade ............ | 44.0 | 47.7 | 44.5 | 39.9 | 46.7 | 43.7 | 60.7 |  |
| Other ...................................... | 31.1 | 37.5 | 32.9 | 35.1 | 35.0 | 36.7 | 43.3 |  |
| Rest of the world | 66.5 | 64.0 | 62.9 | 68.7 | 61.0 | 65.1 | 61.1 | ...... |

Table 7.1.-Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1987=100]


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


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

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

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | I |
| Gross domestic product: <br> Current dollars <br> Quantity indexes: <br> Fixed 1987 weights <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights | 125.1 | 131.1 | 126.7 | 128.6 | 130.0 | 131.7 | 134.0 | 135.7 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 106.2 | 108.4 | 106.6 | 107.4 | 107.8 | 108.7 | 109.9 | 110.4 |
|  | 106.2 | 108.2 | 106.5 | 107.2 | 107.6 | 108.5 | 109.6 |  |
|  | 106.0 | 108.2 | 106.4 | 107.1 | 107.5 | 108.4 | 109.6 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 118.1 | 121.6 | 119.3 | 120.3 | 121.2 | 121.9 | 122.9 | 124.1 |
| Chain-type annual weights ............ | 117.8 | 121.1 | 119.0 | 120.0 | 120.8 | 121.4 | 122.3 |  |
| Benchmark-years weights ..... | 117.9 | 121.3 | 119.1 | 120.2 | 121.0 | 121.6 | 122.6 |  |
| Implicit price deflator ...................... | 117.8 | 120.9 | 118.9 | 119.8 | 120.6 | 121.2 | 121.9 | 122.9 |
| Final sales of domestic product ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Current doilars ......................... | 126.0 | 131.7 | 127.3 | 129.7 | 130.6 | 132.1 | 134.5 | 135.6 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ............ Chain-type annual weights. | 107.0 106.9 | 109.0 | 107.0 | 108.3 | 108.2 108.0 | 109.0 | 110.4 | 110.3 |
| Chain-type annual weights ... | 106.8 | 108.7 | 106.8 | 108.0 | 108.0 | 108.7 | 110.0 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 118.2 | 121.6 | 119.4 | 120.4 | 121.3 | 121.9 | 123.0 | 124.2 |
| Chain-type annual weights | 117.8 | 121.2 | 119.0 | 120.0 | 120.9 | 121.5 | 122.4 |  |
| Benchmark-years weights | 118.0 | 121.4 | 119.2 | 120.2 | 121.0 | 121.6 | 122.6 |  |
| Implicit price deflator | 117.8 | 120.9 | 118.9 | 119.8 | 120.7 | 121.2 | 121.9 | 123.0 |
| Gross domestic purchases ${ }^{2}$ : |  |  |  |  |  |  |  |  |
| Current dollars .................. | 121.7 | 127.7 | 123.2 | 124.9 | 126.8 | 128.4 | 130.7 | 132.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 103.4 | 106.0 | 103.8 | 104.5 | 105.4 | 106.5 | 107.6 | 108.2 |
| Chain-type annual weights ........... | 103.3 | 105.6 | 103.6 | 104.3 | 105.1 | 106.1 | 107.1 |  |
| Benchmark-years weights .. | 103.2 | 105.7 | 103.5 | 104.3 | 105.1 | 106.1 | 107.2 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 118.1 | 121.4 | 119.3 | 120.1 | 121.1 | 121.8 | 122.7 | 123.7 |
| Chain-type annual weights .. | 117.8 | 121.1 | 18.9 | 119.8 | 120.7 | 121.4 | 122.2 |  |
| Benchmark-years weights ............. | 117.9 | 121.2 | 119.0 | 119.9 | 120.8 | 121.6 | 122.4 |  |
| Implicit price deflator ...................... | 117.7 | 120.5 | 118.7 | 119.5 | 120.3 | 120.6 | 121.5 | 122.2 |
| Final sales to domestic purchasers ${ }^{3}$ : |  |  |  |  |  |  |  |  |
| Current dollars .............................. Quantity indexes: | 122.6 | 128.3 | 123.7 | 125.9 | 127.4 | 128.8 | 131.3 | 132.1 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 104.2 | 106.5 | 104.2 | 105.4 | 105.8 | 106.8 | 108.0 | 108.1 |
| Chain-type annual weights ........... | 104.0 | 106.1 | 104.0 | 105.1 | 105.5 | 106.3 | 107. |  |
| Benchmark-years weights ............ | 104.0 | 106.1 | 103.9 | 105.1 | 105.5 | 106.4 | 107.6 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 118.1 | 121.5 | 119.3 | 120.2 | 121.1 | 121.9 | 122.8 | 123.8 |
| Chain-type annual weights ........... | 117.8 | 121.1 | 119.0 | 119.9 | 120.8 | 121.5 | 122.3 |  |
| Benchmark-years weights ............ | 117.9 | 121.2 | 119.1 | 119.9 | 120.9 | 121.6 | 122.5 |  |
| Implicit price deflator ........ | 117.7 | 120.5 | 118.7 | 119.5 | 120.3 | 120.7 | 121.5 | 122.3 |

1. Equals GDP less change in business inventories
2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases
3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.
NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.-Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, $1987=100$ ]

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | $\frac{1993}{1}$ |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Gross national product: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights <br> Chain-type annual weights $\qquad$ <br> Benchrnark-years weights $\qquad$ | 125.3 | 131.2 | 126.8 | 128.9 | 130.0 | 131.9 | 133.9 | ......... |
|  |  |  |  |  |  |  |  |  |
|  | 106.4 | 108.5 | 106.7 | 107.6 | 107.8 | 108.8 |  |  |
|  |  |  |  |  |  |  | 109.9 | ......... |
|  | 106.4 | 108.3 | 106.6 | 107.5107.4 | 107.7 | 108.6108.6 | 109.6 | ......... |
|  | 106.3 | 108.3 |  |  | 107.6 |  |  |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights. | 118.1 | 121.5 | 119.3 | 120.3 | 121.2 | 121.8 | 122.8 | ......... |
| Chain-type annual weights ... | 117.8 | 121.1 | 119.0 | 120.0 | 120.8 | 121.4 | 122.3 |  |
| Benchmark-years weights ...... | $\begin{aligned} & 117.9 \\ & 117.8 \end{aligned}$ | $\begin{aligned} & 121.3 \\ & 120.9 \end{aligned}$ | 119.1 | 120.1 | 121.0 | 121.6 | 122.6 | ......... |
| Implicit price deflator ........ |  |  | 118.9 | 119.8 | 120.6 | 121.2 | 121.8 | ......... |
| Less: Exports of goods and services and receipts of factor income: <br> Current dollars $\qquad$ 158.1 <br> 163.1 <br> 161.2 <br> 162.3 <br> 1613 <br> 163.7 <br> 165.2 |  |  |  |  |  |  |  |  |
| Quantity index, fixed 1987 weights ... | $\begin{aligned} & 158.1 \\ & 140.8 \end{aligned}$ | $\begin{aligned} & 163.1 \\ & 144.7 \end{aligned}$ | $\begin{aligned} & 161.2 \\ & 143.3 \end{aligned}$ | $\begin{aligned} & 162.3 \\ & 143.9 \end{aligned}$ | $\begin{aligned} & 161.3 \\ & 143.1 \end{aligned}$ | $\begin{aligned} & 163.7 \\ & 145.2 \end{aligned}$ | $\begin{aligned} & 165.2 \\ & 146.6 \end{aligned}$ | ...... |
| Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars $\qquad$ Quantity index, fixed 1987 weights ... | 164.4 | 174.8 | 1712 |  |  |  |  |  |
|  | 141.3 | 147.8 | 144.6 | 147.1 | $\begin{aligned} & 171.8 \\ & 145.3 \end{aligned}$ | $\begin{aligned} & 175.6 \\ & 149.5 \end{aligned}$ | $\begin{aligned} & 179.3 \\ & 149.2 \end{aligned}$ | ....... |
|  |  |  |  |  |  |  |  |  |
| Equals: Command-basis gross national product: <br> Current dollars $\qquad$ Quantity index, fixed 1987 weights ... |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 125.3 \\ & 106.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 131.2 \\ & 108.9 \end{aligned}$ | $\begin{aligned} & 126.8 \\ & 106.8 \end{aligned}$ | $\begin{aligned} & 128.9 \\ & 107.9 \end{aligned}$ | $\begin{aligned} & 130.0 \\ & 108.0 \end{aligned}$ | $\begin{aligned} & 131.9 \\ & 109.3 \end{aligned}$ | 133.9 | ......... |
|  |  |  |  |  |  |  | 110.2 |  |

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1
Table 7.4.-Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights
[Index numbers, 1987=100]

| Personal consumption expenditures | 120.4 | 124.3 | 121.8 | 122.9 | 123.9 | 124.7 | 125.7 | 126.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 108.9 | 111.4 | 109.8 | 110.3 | 111.3 | 111.8 | 112.2 | 112.7 |
| Motor vehicles and parts | 108.8 | 112.0 | 109.9 | 110.0 | 111.6 | 112.8 | 113.6 | 14.2 |
| Furniture and household equipment | 103.0 | 103.9 | 102.9 | 103.8 | 104.1 | 103.8 | 104.1 | 103.8 |
| Other ...................................... | 120.5 | 124.2 | 122.8 | 123.5 | 124.5 | 124.7 | 124.3 | 126.1 |
| Nondurable goods | 120.5 | 123.0 | 121.3 | 121.8 | 122.7 | 123.5 | 124.0 | 125.1 |
| Food | 120.1 | 122.1 | 120.6 | 121.3 | 121.7 | 122.3 | 123.0 | 123.8 |
| Clothing and shoes | 115.3 | 117.9 | 116.6 | 117.6 | 118.0 | 117.7 | 118.4 | 120.0 |
| Gasoline and oil | 123.8 | 123.3 | 122.1 | 120.0 | 122.8 | 125.3 | 125.1 | 126.7 |
| Fuel oil and coal. | 121.2 | 117.2 | 121.3 | 114.2 | 115.8 | 120.1 | 118.7 | 117.7 |
| Other | 123.8 | 128.8 | 125.7 | 127.0 | 128.5 | 129.5 | 130.2 | 131.3 |
| Services | 123.1 | 128.2 | 125.1 | 126.6 | 127.7 | 128.7 | 130.0 | 131.1 |
| Housing | 120.2 | 124.1 | 121.7 | 123.0 | 123.7 | 124.3 | 125.4 | 126.6 |
| Household operation | 109.8 | 112.7 | 110.8 | 111.4 | 112.2 | 113.1 | 114.1 | 114.3 |
| Electricity and gas. | 108.8 | 111 | 110.1 | 109.6 | 110.4 | 111.5 | 112.9 | 12.4 |
| Other household operation | 110.6 | 114.1 | 111.3 | 113.0 | 113.7 | 114.5 | 115.2 | 115.9 |
| Transportation.. | 121.9 | 128.1 | 124.3 | 127.3 | 126.4 | 127.2 | 131.5 | 134.7 |
| Medical care | 132.8 | 140.4 | 135.6 | 137.6 | 139.6 | 141.2 | 143.0 | 144.8 |
| Other | 123.7 | 128.5 | 125.6 | 126.9 | 128.4 | 129.1 | 129.6 | 130.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: |  |  |  |  |  |  |  |  |
| Chain-type annual weights | 120.1 | 123.9 | 121.5 | 122.5 | 123.6 | 124.3 | 125.3 |  |
| Benchmark-years weights ............. | 120.2 | 124.1 | 121.6 | 122.6 | 123.7 | 124.5 | 125.4 |  |

[^7]Table 7.6.-Price Indexes for Fixed Investment by Type, Fixed 1987 Weights
[index numbers, 1987=100]


1. Inciudes new computers and peripheral equipment only.

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.9.-Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights
(Index numbers, 1987=100]

| Exports of goods and services | 112.4 | 113.7 | 112.8 | 112.9 | 113.5 | 114.0 | 114.3 | 114.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise ${ }^{\text {l }}$ | 109.8 | 109.9 | 109.7 | 109.5 | 109.9 | 110.0 | 110.0 | 110.3 |
| Durable | 108.4 | 109.6 | 108.8 | 109.3 | 109.5 | 109.8 | 110.0 | 110.5 |
| Nondurable | 112.1 | 110.0 | 111.1 | 109.7 | 110.4 | 110.4 | 109.7 | 109.7 |
| Services ${ }^{1}$......................................... | 118.9 | 123.0 | 120.3 | 121.2 | 122.3 | 123.7 | 124.8 | 125.7 |
| Receipts of factor income ${ }^{2}$................ | 118.7 | 122.4 | 120.1 | 121.2 | 122.4 | 122.7 | 123.3 |  |
| Imports of goods and services ......... | 113.7 | 114.6 | 113.9 | 113.0 | 114.4 | 115.9 | 115.2 | 113.8 |
| Merchandise ${ }^{1}$ | 111.2 | 111.9 | 111.3 | 110.1 | 111.4 | 113.1 | 113.0 | 111.4 |
| Durable | 111.4 | 112.7 | 111.7 | 111.7 | 112.2 | 113.5 | 113.5 | 113.1 |
| Nondurable | 110.8 | 110.3 | 110.6 | 106.6 | 110.0 | 112.5 | 112.1 | 108.6 |
| Services ${ }^{1}$ | 125.0 | 126.9 | 125.4 | 126.1 | 127.6 | 128.7 | 125.0 | 124.3 |
| Payments of factor income ${ }^{3}$.............. | 119.6 | 123.5 | 121.0 | 122.2 | 123.4 | 123.8 | 124.5 |  |
| Addenda: <br> Price indexes for exp and services: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 112.1 | 113.1 | 112.3 | 112.5 | 113.0 | 113.4 | 113.6 |  |
| Benchmark-years weights ............. | 111.7 | 112.8 | 111.9 | 112.1 | 112.6 | 113.1 | 113.3 |  |
| Price indexes for imports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 112.6 | 113.0 | 112.4 | 111.6 | 112.8 | 114.2 | 113.5 |  |
| Benchmark-years weights ............. | 112.1 | 112.8 | 112.1 | 111.2 | 112.5 | 114.0 | 113.3 |  |

[^8]Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights
[Index numbers, 1987=100]


1. Includes parts of line 2, 5, and line 13.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights
[[ndex numbers, 1987=100]

|  | 1991 | 1992 | Seasonaliy adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | $\frac{1993}{1}$ |
|  |  |  | IV | I | 11 | III | IV |  |
| Government purchases | 116.5 | 119.8 | 117.6 | 118.5 | 119.5 | 120.2 | 121.2 | 122.5 |
| Federal | 116.5 | 121.3 | 118.1 | 119.8 | 120.6 | 121.7 | 123.0 | 125.1 |
| National defense | 116.5 | 121.7 | 118.3 | 120.0 | 120.9 | 122.1 | 123.6 | 125.8 |
| Durable goods | 111.4 | 114.0 | 112.6 | 112.5 | 113.0 | 113.8 | 116.7 | 117.7 |
| Nondurable goods | 121.3 | 115.9 | 120.2 | 111.7 | 115.3 | 119.9 | 116.9 | 114.3 |
| Services | 118.5 | 125.8 | 121.1 | 124.2 | 125.1 | 126.4 | 127.4 | 130.5 |
| Compensation of employees | 122.0 | 132.3 | 125.0 | 130.6 | 131.8 | 132.8 | 134.0 | 139.4 |
| Military | 121.4 | 133.1 | 125.2 | 131.0 | 132.6 | 133.7 | 135.1 | 140.8 |
| Civilian | 123.3 | 130.6 | 124.6 | 129.6 | 130.1 | 130.7 | 132.0 | 136.5 |
| Other services | 113.6 | 116.5 | 115.5 | 115.2 | 115.7 | 117.3 | 118.0 | 117.8 |
| Structures ................................. | 117.8 | 118.6 | 116.0 | 116.1 | 118.2 | 119.5 | 120.6 | 121.1 |
| Nondefense | 116.6 | 120.2 | 117.3 | 119.4 | 119.8 | 120.4 | 121.1 | 123.2 |
| Durable goods | 106.5 | 102.1 | 105.5 | 102.9 | 103.5 | 103.6 | 98.2 | 92.2 |
| Nondurable goods $\qquad$ Commodity Credit Corporation inventory change $\qquad$ |  |  |  |  |  |  |  |  |
| Other nondurables | 108.9 | 113.6 | 112.8 | 113.2 | 114.5 | 114.0 | 112.5 | 114.6 |
| Services | 119.4 | 124.4 | 120.8 | 123.8 | 124.0 | 124.4 | 125.4 | 127.9 |
| Compensation of employees ..... | 122.4 | 129.3 | 123.4 | 128.4 | 128.7 | 129.4 | 130.6 | 135.1 |
| Other services | 115.2 | 117.5 | 117.2 | 117.3 | 117.4 | 117.5 | 118.1 | 118.0 |
| Structures ........ | 113.3 | 113.8 | 113.4 | 112.7 | 113.5 | 113.9 | 114.9 | 115.2 |
| State and local | 116.4 | 118.7 | 117.2 | 117.4 | 118.5 | 119.0 | 119.8 | 120.4 |
| Durable goods | 111.2 | 113.1 | 111.9 | 112.4 | 113.2 | 113.5 | 113.5 | 114.4 |
| Nondurable goods .......................... | 115.1 | 115.3 | 114.4 | 113.3 | 115.9 | 116.7 | 115.3 | 116.2 |
| Services ......... | 118.1 | 121.3 | 119.4 | 120.2 | 121.2 | 121.5 | 122.4 | 123.1 |
| Compensation of employees ......... | 122.0 | 126.4 | 123.7 | 124.8 | 126.3 | 126.6 | 127.8 | 128.9 |
| Other services ........................... | 76.5 | 66.2 | 72.1 | 70.0 | 66.0 | 65.2 | 63.5 | 60.0 |
| Structures ...................................... | 110.5 | 109.2 | 109.5 | 107.4 | 108.6 | 109.6 | 111.4 | 111.1 |
| Addenda: <br> Price indexes for government purchases: Chain-type annual weights $\qquad$ Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.1 | 119.2 | 117.1 | 118.0 | 118.9 | 119.5 | 120.4 |  |
|  | 116.2 | 119.4 | 117.2 | 118.1 | 119.1 | 119.7 | 120.6 |  |
| Price indexes for Federal national defense purchases: Chain-type annual weights $\qquad$ Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  | 115.7 | 120.4 | 117.3 | 119.0 | 119.8 | 120.9 | 121.8 |  |
|  | 115.5 | 120.4 | 117.2 | 118.8 | 119.7 | 120.8 | 122.0 |  |
| Price indexes for Federal nondefense purchases: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 115.5 | 119.0 | 116.3 | 118.5 | 118.8 | 119.1 | 119.7 |  |
| Benchmark-years weights ............ | 116.8 | 120.3 | 117.5 | 119.6 | 120.0 | 120.5 | 121.1 | ......... |
| Price indexes for State and local purchases: |  |  |  |  |  |  |  |  |
| Chain-type annual weights .. | 116.4 | 118.7 | 117.2 | 117.4 | 118.6 | 119.0 | 119.8 |  |
| Benchmark-years weights ............. | 116.4 | 118.6 | 117.1 | 117.4 | 118.5 | 118.9 | 119.7 |  |

Table 7.12.-Price Indexes for National Defense Purchases, Fixed 1987 Weights
[index numbers, 1987=100]

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 11 | III | IV | I |
| National defense purchases | 116.5 | 121.7 | 118.3 | 120.0 | 120.9 | 122.1 | 123.6 | 125.8 |
| Durable goods. | 111.4 | 114.0 | 112.6 | 112.5 | 113.0 | 113.8 | 116.7 | 117.7 |
| Military equipment | 111.9 | 114.8 | 113.2 | 113.1 | 113.7 | 114.6 | 117.8 | 119.0 |
| Aircraft | 113.8 | 119.2 | 116.6 | 116.3 | 117.0 | 118.5 | 125.2 | 126.4 |
| Missiles | 101.4 | 98.5 | 99.2 | 99.1 | 98.5 | 98.8 | 97.7 | 100.0 |
| Ships | 117.2 | 119.0 | 118.5 | 118.3 | 118.6 | 119.3 | 119.8 | 119.8 |
| Vehicles | 115.0 | 121.0 | 118.9 | 119.3 | 119.5 | 121.1 | 124.0 | 126.0 |
| Electronic equipment | 107.2 | 109.1 | 107.8 | 108.0 | 109.6 | 109.4 | 109.5 | 109.6 |
| Other | 115.5 | 117.0 | 115.3 | 115.1 | 117.3 | 117.3 | 118.3 | 118.3 |
| Other durable goods | 107.1 | 105.6 | 105.7 | 106.1 | 105.8 | 105.4 | 105.2 | 105.4 |
| Nondurable goods ...... | 121.3 | 115.9 | 120.2 | 111.7 | 115.3 | 119.9 | 116.9 | 114.3 |
| Petroleum products | 132.7 | 119.5 | 130.2 | 107.5 | 117.0 | 129.7 | 123.7 | 110.7 |
| Ammunition | 109.6 | 109.1 | 108.6 | 108.3 | 109.6 | 110.7 | 108.0 | 114.3 |
| Other nondurable goods ... | 120.1 | 118.8 | 120.6 | 119.7 | 119.2 | 118.2 | 118.1 | 118.5 |
| Services. | 118.5 | 125.8 | 121.1 | 124.2 | 125.1 | 126.4 | 127.4 | 130.5 |
| Compensation of employees | 122.0 | 132.3 | 125.0 | 130.6 | 131.8 | 132.8 | 134.0 | 139.4 |
| Military | 121.4 | 133.1 | 125.2 | 131.0 | 132.6 | 133.7 | 135.1 | 140.8 |
| Civilian | 123.3 | 130.6 | 124.6 | 129.6 | 130.1 | 130.7 | 132.0 | 136.5 |
| Other services | 113.6 | 116.5 | 115.5 | 115.2 | 115.7 | 117.3 | 118.0 | 117.8 |
| Contractual research and development $\qquad$ | 108.8 | 111.8 | 110.1 | 109.9 | 111.7 | 112.3 | 113.4 | 113.8 |
| Installation support ${ }^{\text {I }}$ | 113.6 | 114.6 | 115.0 | 113.7 | 113.8 | 115.5 | 115.4 | 114.5 |
| Weapons support ${ }^{2}$....... | 115.6 | 120.4 | 118.4 | 118.0 | 119.7 | 121.1 | 122.6 | 122.8 |
| Personnel suppart ${ }^{3}$ | 126.5 | 134.1 | 130.8 | 132.2 | 131.8 | 136.3 | 136.1 | 134.5 |
| Transportation of material ............. | 102.6 | 101.6 | 105.5 | 103.6 | 101.5 | 100.8 | 100.7 | 100.6 |
| Travel of persons Other .............................................. | 112.4 | 111.6 | 111.3 | 112.3 | 108.8 | 110.5 | 114.7 | 116.6 |
| Structures ...................................... | 117.8 | 118.6 | 116.0 | 116.1 | 118.2 | 119.5 | 120.6 | 121.1 |
| Military facilities ............................ | 109.5 | 113.3 | 108.0 | 111.4 | 113.2 | 114.2 | 114.6 | 114.9 |
| Other ......................................... | 133.1 | 128.3 | 130.6 | 124.7 | 127.4 | 129.3 | 131.8 | 132.6 |
| Addenda: <br> Price indexes for national defense purchases: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 115.7 | 120.4 | 117.3 | 119.0 | 119.8 | 120.9 | 121.8 |  |
|  | 115.5 | 120.4 | 117.2 | 118.8 | 119.7 | 120.8 | 122.0 |  |

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

Table 7.13.-Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

## [Index numbers, 1987=100]

## Gross domestic product

Plus: Receipts of factor income from the rest of the world ${ }^{1}$
Less: Payments of factor income to the rest of the world-
Equals: Gross national product
Less: Consumption of fixed capital
Equals: Net national product $\qquad$
Less: Indirect business tax and nontax liability plus business transier payments less subsidies plus current surplus of government enterprises .... Statistical discrepancy
Equals: National income
Addenda:
Net domestic product $\qquad$ Domestic income ..............................

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

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

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1991}{\mathrm{IV}}$ | 1992 |  |  |  | $1993$$1$ |
|  |  |  |  | 1 | II | III | IV |  |
| Gross domestic product ........ | 117.8 | 120.9 | 118.9 | 119.8 | 120.6 | 121.2 | 121.9 | 122.9 |
| Business ........................................... | 117.1 | 119.8 | 118.0 | 118.8 | 119.5 | 120.1 | 120.7 | 121.5 |
| Nontarm | 117.1 | 119.9 | 118.2 | 118.9 | 119.7 | 120.2 | 120.8 | 121.6 |
| Nontarm less housing | 116.8 | 119.3 | 117.8 | 118.6 | 119.3 | 119.0 | 120.3 | 121.0 |
| Housing | 119.8 | 125.4 | 122.0 | 122.2 | 123.0 | 131.7 | 124.8 | 127.0 |
| Farm | 114.0 | 111.8 | 106.9 | 110.8 | 110.5 | 111.4 | 114.5 | 115.1 |
| Statistical discrepancy ..................... | 117.1 | 119.8 | 118.0 | 118.8 | 119.5 | 120.1 | 120.7 | 121.5 |
| Households and institutions | 121.6 | 126.6 | 123.8 | 125.0 | 126.5 | 126.8 | 128.1 | 129.6 |
| Private households .......................... | 111.4 | 115.7 | 113.2 | 113.9 | 114.9 | 116.4 | 117.4 | 117.9 |
| Nonprofit institutions ......................... | 122.0 | 127.1 | 124.2 | 125.4 | 127.0 | 127.2 | 128.6 | 130.1 |
| General government .......................... | 121.9 | 127.8 | 123.9 | 126.3 | 127.6 | 128.1 | 129.3 | 131.5 |
| Federal | 122.2 | 131.4 | 124.6 | 129.9 | 130.8 | 131.7 | 133.0 | 138.0 |
| State and local ........ | 121.8 | 126.3 | 123.6 | 124.7 | 126.2 | 126.6 | 127.7 | 128.8 |
| Addendum: <br> Gross domestic business product <br> less housing $\qquad$ | 116.8 |  |  |  |  |  | ......... | ......... |

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

| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ | 1.139 | 1.151 | 1.143 | 1.146 | 1.151 | 1.152 | 1.155 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capital | . 126 | 126 | 126 | . 125 | . 126 | . 130 | . 124 |  |
| Net domestic product ........................ | 1.013 | 1.025 | 1.017 | 1.021 | 1.026 | 1.022 | 1.032 |  |
| Indirect business tax and nontax liability plus business transter payments less subsidies | . 115 | . 118 | . 117 | . 118 | . 117 | . 118 | . 119 |  |
| Domestic income | . 898 | . 907 | . 900 | . 903 | . 908 | . 903 | . 913 |  |
| Compensation of employees | . 759 | . 757 | . 761 | . 760 | . 759 | . 757 | . 753 |  |
| Corporate profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ......... | . 085 | . 102 | . 086 | . 093 | . 100 | . 100 | . 113 |  |
| Profits tax liability ................... | . 030 | . 036 | . 030 | . 033 | . 037 | . 035 | . 038 |  |
| Profits after tax with inventory valuation and capital consumption adjustments $\qquad$ | . 055 | . 066 | . 056 | . 060 | . 064 | . 065 | . 075 |  |
| Net interest ................................. | . 053 | . 048 | . 052 | . 050 | . 049 | . 047 | . 046 |  |

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

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


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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | 1 | III | IV | 1 |
| Nondefense: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchrnark-years weights ..... <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... |  |  |  |  |  |  |  |  |
|  | 10.0 | 7.9 | 2.6 | 17.9 | 5.3 | 8.0 | -6.6 | 19.6 |
|  |  |  |  |  |  |  |  |  |
|  | 5.2 | 4.8 | 2.3 | 9.7 | 3.3 | 5.5 | -7.6 | 13.8 |
|  | 5.2 | 4.5 | 1.0 | 8.8 | 4.4 | 6.4 | $-7.8$ |  |
|  | 5.1 | 4.7 | 1.6 | 9.2 | 3.9 | 6.0 | -7.7 | ......... |
|  | 4.9 | 3.1 | 5 | 7.3 | 1.5 | 2.1 | 22 | 73 |
|  | 4.6 | 3.0 | 1.2 | 7.5 | 1.3 | 1.1 | 1.9 |  |
|  | 4.6 | 3.0 | 6 | 7.4 | 1.4 | 1.6 | 2.0 | ........ |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollars .. | 4.3 | 3.5 | 2.2 | 5.3 | 3.9 | 2.9 | 1.6 | 1.8 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................ | 1.2 | 1.7 | 1.4 | 5.1 | -. 2 | 1.4 | -1.1 | -. 1 |
| Chain-type annual weights ........ | 1.1 | 1.6 | 1.3 | 4.7 | -. 1 | 1.4 | -1.1 |  |
| Penchmark-years weights ... | 1.1 | 1.7 | 1.3 | 4.9 | -. 2 | 1.4 | -1.1 | ......... |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ........ | 3.1 | 1.9 | . 9 | 8 | 4.0 | 1.4 | 2.8 | 2.0 |
| Chain-type annual weights ........ | 3.1 | 1.9 | 9 | ${ }^{8}$ | 4.0 | 1.4 | 2.7 |  |
| Benchmark-years weights ........ | 3.1 | 1.9 | 9 | . 8 | 4.0 | 1.4 | 2.7 | ........ |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Current dollars ............................... | 3.1 | 4.5 | 2.2 | 8.0 | 2.6 | 4.8 | 7.4 | 3.2 |
| Quantity indexes: .......................... |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | -. 8 | 1.8 | , | 4.7 | -. 1 | 2.8 | 5.2 | -. 3 |
| Chain-type annual weights ........... | -. 8 | 1.6 | -. 1 | 4.4 | -. 1 | 2.6 | 4.7 |  |
| Benchmark-years weights ............. | -. 9 | 1.7 | -. 1 | 4.5 | -. 1 | 2.7 | 4.9 | ......... |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 4.0 | 2.9 | 2.4 | 3.4 | 2.9 | 2.2 | 3.4 | 4.2 |
| Chain-type annual weights ........... | 4.0 | 2.8 | 2.3 | 3.5 | 2.8 | 1.9 | 3.1 | ......... |
| Benchmark-years weights ............. | 4.0 | 2.9 | 2.4 | 3.4 | 2.8 | 2.0 | 3.2 | ......... |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 1.9 | 4.9 | 2.0 | 5.6 | 6.4 | 5.2 | 7.4 | 4.6 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -1.8 | 2.5 | -. 4 | 3.0 | 3.4 | 4.1 | 4.4 | 2.2 |
| Chain-type annual weights ........... | -1.8 | 2.2 | -. 4 | 2.6 | 3.2 | 3.6 | 4.0 |  |
| Benchmark-years weights ............. | -1.8 | 2.4 | -. 4 | 2.8 | 3.3 | 3.9 | 4.2 | ........ |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.8 | 2.8 | 2.6 | 2.9 | 3.2 | 2.5 | 2.9 | 3.4 |
| Chain-type annual weights ........... | 3.8 | 2.8 | 2.5 | 3.0 | 3.1 | 2.3 | 2.7 |  |
| Benchmark-years weights ............. | 3.8 | 2.8 | 2.5 | 3.0 | 3.1 | 2.4 | 2.8 | .......... |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars ................. | 2.2 | 4.7 | 1.4 | 7.4 | 4.7 | 4.7 | 7.7 | 2.7 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -1.4 | 2.2 | -. 9 | 4.7 | 1.7 | 3.5 | 4.8 | . 2 |
| Chain-type annual weights ........... | -1.5 | 2.0 | -1.0 | 4.3 | 1.6 | 3.1 | 4.4 | .... |
| Benchmark-years weights ............ | -1.5 | 2.1 | -1.0 | 4.5 | 1.6 | 3.3 | 4.6 | ......... |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.8 | 2.8 | 2.6 | 3.0 | 3.2 | 2.5 | 2.9 | 3.4 |
| Chain-type annual weights ........... | 3.8 | 2.8 | 2.5 | 3.0 | 3.1 | 2.3 | 2.7 | $\ldots$ |
| Benchmark-years weights ............. | 3.8 | 2.8 | 2.5 | 3.0 | 3.1 | 2.4 | 2.8 | $\ldots$ |
| Gross national product: |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 2.7 | 4.7 | 2.7 | 6.8 | 3.4 | 5.7 | 6.5 | ........ |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -1.2 | 2.0 | . 4 | 3.6 | . 7 | 3.9 | 4.1 | ........ |
| Chain-type annual weights ............ | -1.2 | 1.8 | 3 | 3.2 | 6 | 3.6 | 3.7 | $\ldots$ |
| Benchmark-years weights ............. | -1.2 | 1.9 | . 3 | 3.4 | 7 | 3.7 | 3.9 | ...... |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 4.0 | 2.9 | 2.4 | 3.4 | 2.9 | 2.1 | 3.4 |  |
| Chain-type annual weights ............ | 4.0 | 2.8 | 2.4 | 3.5 | 2.8 | 1.9 | 3.1 | ..... |
| Benchmark-years weights ............. | 4.0 | 2.9 | 2.4 | 3.4 | 2.8 | 2.0 | 3.2 | ...... |
| Command-basis gross national product: <br> Quantity index, fixed 1987 weights ... | -1.0 | 2.2 | . 3 | 4.3 | . 3 | 4.7 | 3.4 |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars ............................... | 4.1 | 5.3 | 5.5 | 7.3 | 4.8 | 2.0 | 7.8 | 5.7 |
| 1987 dollars ................................... | -. 2 | 2.2 | 2.2 | 4.0 | 1.2 | . 5 | 4.3 | 2.7 |

NOTE--Except for disposable personal income, the quantity and price indexes in this table are calculated from 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]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | I |
| Current dollars |  |  |  |  |  |  |  |  |
| Gross domestic product <br> Gross national product $\qquad$ | 22,466 22,535 | 23,296 23,340 | 22,671 22,713 | 22,958 23,035 | 23,141 23,169 | 23,373 23,426 | 23,709 23,729 | 23,951 |
| Personal income . | 19,106 | 19,802 | 19,337 | 19,578 | 19,717 | 19,790 | 20,119 | 20,365 |
| Disposable personal income $\qquad$ | 16,658 | 17,346 | 16,885 | 17,143 | 17,297 | 17,332 | 17,610 | 17,812 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ... | 15,384 | 16,035 | 15,537 | 15,814 | 15,907 | 16,063 | 16,353 | 16,478 |
| Durable goods | 1,765 | 1,881 | 1,775 | 1,845 | 1,845 | 1,887 | 1,946 | 1,947 |
| Nondurable goods $\qquad$ | 4,952 | 5,053 | 4,931 | 5,008 | 5,009 | 5,054 | 5,140 | 5,134 |
| Services ......... | 8,666 | 9,101 | 8,831 | 8,960 | 9,053 | 9,122 | 9,267 | 9,397 |
| $\begin{aligned} & \text { Constant (1987) } \\ & \text { dollars: } \end{aligned}$ |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 19,077 | 19,272 | 19,066 | 19,159 | 19,182 | 19,288 | 19,456 | 19,496 |
| Gross national product $\qquad$ | 19,138 | 19,311 | 19,104 | 19,225 | 19,208 | 19,335 | 19,476 |  |
|  |  |  |  |  |  |  |  |  |
| income ........... | 13,886 | 14,035 | 13,913 | 14,017 | 14,021 | 13,998 | 14,105 | 14,166 |
| consumption |  |  |  |  |  |  |  |  |
| expenditures ... | 12,824 | 12,974 | 12,803 | 12,930 | 12,893 | 12,973 | 13,098 | 13,105 |
| Durable goods | 1,641 | 1,719 | 1,639 | 1,700 | 1,686 | 1,719 | 1,771 | 1,770 |
| Nondurable goods $\qquad$ | 4,125 | 4,127 | 4,081 | 4,126 | 4,099 | 4,113 | 4,169 | 4,130 |
| Services .......... | 7,058 | 7,128 | 7,082 | 7,104 | 7,108 | 7,141 | 7,158 | 7,205 |
| Population (midperiod, thousands) $\qquad$ | 252,711 | 255,435 | 253,776 | 254,388 | 255,054 | 255,786 | 256,513 | 257,141 |

Table 8.3.-Auto Output [Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | 1993 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Auto output .... | 119.7 | 132.8 | 122.3 | 125.1 | 135.0 | 135.0 | 136.0 | 142.1 |
| Final sales | 119.7 | 130.8 | 120.8 | 129.9 | 130.3 | 129.3 | 133.6 | 127.9 |
| Personal consumption expenditures .. | 115.3 | 123.8 | 117.5 | 124.4 | 122.0 | 121.4 | 127.7 | 128.8 |
| New autos ............................... | 79.5 | 85.4 | 82.7 | 87.6 | 83.1 | 82.3 | 88.6 | 87.2 |
| Net purchases of used autos ........ | 35.8 | 38.5 | 34.8 | 36.7 | 38.9 | 39.1 | 39.1 | 41.5 |
| Producers' durable equipment .......... | 36.6 | 36.9 | 35.7 | 36.0 | 38.7 | 36.2 | 36.7 | 33.6 |
| New autos .......................... | 59.8 | 61.7 | 58.1 | 57.6 | 65.2 | 61.8 | 62.4 | 58.3 |
| Net purchases of used autos ........ | -23.3 | -24.8 | -22.4 | -21.6 | -26.5 | -25.6 | -25.7 | -24.7 |
| Net exports .............................. | -33.9 | -31.5 | -33.8 | -32.0 | -32.0 | -29.9 | -32.1 | -35.8 |
| Exports .................................... | 11.7 | 14.6 | 11.7 | 12.4 | 13.4 | 16.5 | 16.1 | 12.2 |
| Imports ..................................... | 45.6 | 46.1 | 45.5 | 44.4 | 45.4 | 46.4 | 48.2 | 48.0 |
| Government purchases ................... | 1.7 | 1.5 | 1.3 | 1.5 | 1.7 | 1.6 | 1.3 | 1.3 |
| Change in business inventories of new and used autos $\qquad$ | 0 | 2.0 | 1.5 | -4.8 | 4.7 | 5.8 | 2.5 | 14.2 |
| New | -. 3 | 1.4 | 7 | -3.1 | 2.9 | 4.7 | . 9 | 14.3 |
| Used ......................... |  | . 7 | . 8 | -1.7 | 1.8 | 1.0 | 1.5 | -. 1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$ | 94.7 | 104.5 | 98.0 | 98.5 | 104.8 | 105.5 | 109.0 | 114.2 |
| Sales of imported new autos ${ }^{2}$........... | 56.2 | 58.6 | 54.5 | 56.8 | 61.1 | 57.9 | 58.8 | 53.9 |

Table 8.5.-Truck Output
[Bilions of dollars]

| Truck output ${ }^{1}$ | 67.9 | 83.9 | 72.9 | 78.0 | 81.7 | 81.2 | 94.9 | 101.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 69.4 | 82.7 | 71.1 | 71.1 | 84.4 | 82.3 | 93.2 | 92.1 |
| Personal consumption expenditures .. | 36.2 | 43.6 | 38.6 | 37.9 | 43.2 | 44.6 | 48.6 | 48.7 |
| Producers' durable equipment ........... | 30.9 | 37.7 | 33.8 | 34.0 | 37.1 | 37.6 | 41.9 | 43.5 |
| Net exports ............................. | -3.8 | -5.1 | -5.4 | -6.5 | -4.3 | -5.0 | -4.6 | -5.8 |
| Exports | 5.4 | 5.6 | 5.3 | 4.6 | 6.2 | 5.3 | 6.2 | 5.5 |
| Imports | 9.2 | 10.7 | 10.7 | 11.1 | 10.5 | 10.3 | 10.8 | 11.3 |
| Government purchases ............. | 6.0 | 6.6 | 4.1 | 5.6 | 8.4 | 5.0 | 7.4 | 5.8 |
| Change in business inventories ........ | -1.5 | 1.2 | 1.8 | 6.9 | -2.7 | -1.1 | 1.7 | 9.6 |

Table 8.4.-Auto Output in Constant Doilars
[Bilions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1991 | 1992 |  |  |  | $\frac{1993}{1}$ |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Auto output ........................... | 109.3 | 117.1 | 109.4 | 111.2 | 121.4 | 118.6 | 117.3 | 120.6 |
| Final sales | 109.2 | 115.5 | 109.1 | 117.7 | 115.6 | 112.7 | 116.2 | 110.9 |
| Personal consumption expenditures .. | 107.6 | 111.7 | 108.3 | 115.0 | 110.8 | 108.4 | 112.6 | 112.8 |
| New autos ............................... | 72.6 | 76.1 | 75.0 | 79.2 | 74.3 | 73.0 | 78.2 | 76.7 |
| Net purchases of used autos ........ | 35.0 | 35.5 | 33.3 | 35.8 | 36.6 | 35.4 | 34.4 | 36.1 |
| Producers' durable equipment ........... | 32.4 | 32.2 | 31.4 | 31.2 | 33.5 | 31.7 | 32.5 | 29.8 |
| New autos ............................... | 54.7 | 55.0 | 52.7 | 52.0 | 58.3 | 54.8 | 55.1 | 51.3 |
| Net purchases of used autos ....... | -22.3 | -22.8 | -21.3 | -20.8 | -24.8 | -23.1 | -22.6 | -21.5 |
| Net exports .................................. | -32.2 | -29.7 | -31.7 | -29.7 | -30.2 | -28.8 | -30.0 | -32.8 |
| Exports ................................... | 10.6 | 13.0 | 10.6 | 11.2 | 11.9 | 14.6 | 14.3 | 10.8 |
| Imports ............................ | 42.8 | 42.7 | 42.3 | 40.8 | 42.1 | 43.4 | 44.3 | 43.6 |
| Government purchases .................. | 1.5 | 1.3 | 1.2 | 1.3 | 1.4 | 1.3 | 1.1 | 1.1 |
| Change in business inventories of new and used autos $\qquad$ | . 1 | 1.6 | . 3 | -6.6 | 5.8 | 6.0 | 1.1 | 9.7 |
| New ............................................... | -. 5 | 1.0 | -. 7 | -4.9 | 4.1 | 5.1 | -. 2 | 9.8 |
| Used .............................................. | . 6 | . 6 | 1.1 | -1.7 | 1.7 | . 9 | 1.3 | -. 1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$......... | 86.4 | 92.9 | 88.0 | 87.1 | 94.8 | 94.4 | 95.6 | 98.2 |
| Sales of imported new autos ${ }^{2}$........... | 51.4 | 52.3 | 49.4 | 51.3 | 54.6 | 51.4 | 51.9 | 47.4 |

Table 8.6.-Truck Output in Constant Dollars
[Bilions of 1987 dollars]

| Truck output ${ }^{\text {'................ }}$ | 60.4 | 72.0 | 64.1 | 68.1 | 70.2 | 69.2 | 80.7 | 85.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 61.7 | 71.0 | 62.5 | 62.0 | 72.4 | 70.1 | 79.3 | 7.3 |
| Personal consumption expenditures | 32.0 | 37.3 | 33.8 | 33.0 | 37.0 | 38.0 | 41.3 | 41.1 |
| Producers' durable equipment ........... | 27.7 | 32.3 | 29.8 | 29.7 | 31.9 | 32.1 | 35.6 | 36.3 |
| Net exports ............................. | -3.3 | -4.4 | -4.8 | $-5.7$ | -3.7 | -4.2 | -3.9 | -4.9 |
| Exports | 4.8 | 4.8 | 4.7 | 4.0 | 5.3 | 4.6 | 5.3 | 4.6 |
| Imports | 8.2 | 9.2 | 9.4 | 9.7 | 9.0 | 8.8 | 9.2 | 9.5 |
| Government purchases ................... | 5.4 | 5.7 | 3.6 | 4.9 | 7.2 | 4.3 | 6.3 | 4.8 |
| Change in business inventories ......... | -1.3 | 1.1 | 1.7 | 6.1 | -2.3 | -. 9 | 1.4 | 7.9 |

1. Includes new trucks only.

## nIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



## SELECTED SERIES: RECENT QUARTERS



Percent change






[^9]U.S. Department of Cormerce, Bureau of Economic Analysis

## Quantity and Price Indexes, 1988-91

This section consists of NIPA tables $7.1-7.12$, which present fixed-weighted and alternative quantity and price indexes for 1988-91, and nIPA table 8.1, which presents the associated percent changes. The fixed-weighted price indexes presented here have been revised (see the note to users on page 11 of this issue).

Table 7.1.-Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1987=100]


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

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | II | III | IV | 1 | 11 | III | IV | 1 | II | III | IV | 1 | II | III | IV |
| Nonresidential: | 57 | 109.6 | 114.1 | 116.0 | 108.7 | 105.8 | 109.3 | 110.6 | 112.5 | 113.2 | 114.2 | 114.8 | 114.3 | 116.5 |  |  |  |  |  |  |  |
| Current dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 114.9 | 117.6 | 115.1 | 110.8 | 109.6 | 108.2 | $106.2$ |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights Chain-type annual | 58 | 106.6 | 108.5 | 108.1 | 100.5 | 104.0 | 106.7 | 107.5 | 108.2 | 108.4 | 108.9 | 108.9 | 107.8 | 109.4 | 107.6 | 108.8 | 105.8 | 101.2 |  |  | 96.997.5 |
| Chain-type annuar weights | 60 | 106.5 | 108.0 | 107.6 | 99.5 | 104.0 | 106.7 | 107.4 | 108.1 | 108.1 | 108.6 108.5 | 108.3 | 107.3 | 109.0 | 107.2 |  |  |  | 100.2 | 99.1 |  |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 110.6 |
| Fixed 1987 weights |  | 102.8 | 105.6 | 108.2 | 110.3 | 101.8 | 102.5 | 102.9 | 104.0 | 104.7 | 105.3 | 106.0 | 106.6 | 107.3 | 107.7 | 108.6 | 109.3 | 110.1 | 110.2 | 110.5 |  |
| Chain-type annual weights ................................................................................................. | 61 62 | 102.8 | 105.5 | 107.8 | 109.5 | 101.8 | 102.5 | 102.9 | 104.0 | 104.6 | 105.1 | 105.8 | 106.3 | 106.9 | 107.2 | 108.1 | 108.8 | 109.4 | 109.5 | 109.6 | 109.6 |
| Benchmark-years weights ....................................................... | 636 | $\begin{aligned} & 102.6 \\ & 102.8 \end{aligned}$ | $\begin{array}{r} 105.1 \\ 105.2 \end{array}$ | $\begin{aligned} & 107.4 \\ & 107.3 \end{aligned}$ | $\begin{aligned} & 109.3 \\ & 108.2 \end{aligned}$ | $\begin{aligned} & 101.7 \\ & 101.8 \end{aligned}$ | $\begin{aligned} & 102.3 \\ & 102.4 \end{aligned}$ | $\begin{aligned} & 102.6 \\ & 102.8 \end{aligned}$ | $\begin{aligned} & 103.6 \\ & 104.0 \end{aligned}$ | 104.2 | 104.8 | 105.5 | 106.0 | 106.5 | 106.8 | 107.8 | 108.2 | 108.7 | 109.1 | 108.0 | $\begin{aligned} & i 09.4 \\ & 107.4 \end{aligned}$ |
| implicit price deflator .................................................................... |  |  |  |  |  |  |  |  |  | 104.4 | 104.8 |  | 106.0 |  |  |  |  |  | 108.5 |  |  |
| Structures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars | 65 | 106.2 | 112.8 | 117.4 | 105.1 | 103.1 | 105.9 | 106.9 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 666768 | 101.6 | 103.7 | 104.6 | 92.0 | 100.2 | 101.8 | 101.6101.6 | 102.6102.6 | 103.3 | 102.0 | 104.4 | 104.9 | 106.2 | 105.2 | 105.7 | 101.1 | 97.3 | 94.7 | 89.3 | $\begin{aligned} & 86.6 \\ & 86.6 \\ & 86.6 \end{aligned}$ |
| Chain-type annual weights |  | .101.6 | 103.5 | 104.5 | 92.0 | 100.2 | 101.8 |  |  | 103.2 | 101.8 | 104.3 | 104.8 | 106.1 | 105.0 | 105.6 | 101.1 | 97.3 | 94.7 | $\begin{aligned} & 89.2 \\ & 89.3 \end{aligned}$ |  |
| Benchmark-years weights ..................................................... | 6 |  | 103.5 | 104.5 | 92.0 | 100.3 | 101.8 | 101.6 | 102.6 | 103.2 | 101.8 | 104.3 | 104.9 | 106.1 | 105.1 | 105.7 | 101.1 |  |  |  |  |
| Price indexes: | 69 | 1046 | 1090 | 112.4 | 114.4 | 1029 | 1040 | 1052 | 1062 | 1076 | 1087 | 109.4 | 1103 | 111.4 | 112.0 | 112.8 | 113.4 | 113.9 |  | 114.9 | 114.4 |
| Chain-type annual weights | 70 | 104.6 | 109.0 | 112.4 | 114.3 | 103.0 | 104.1 | 105.1 | 106.2 | 107.6 | 108.7 | 109.4 | 110.2 | 111.4 | 112.0 | 112.8 | 113.3 | 113.9 | 114.2 | 114.8 | 114.4 |
| Benchmark-years weights | 71 | 104.6 | 109.0 | 112.4 | 114.3 | 102.9 | 104.0 | 105.2 | 106.2 | 107.6 | 108.7 | 109.4 | 110.2 | 111.4 | 112.0 | 112.8 | 113.3 | 113.9 | 114.2 | 114.9 | 114.4 |
| Implicit price deflator .......... | 72 | 104.6 | 108.9 | 112.3 | 114.3 | 102.9 | 104.0 | 105.1 | 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 |
| Producers' durable equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars Quantity indexes | 73 | 111.3 | 114.8 | 115.3 | 110.6 | 107.3 | 111.1 | 112.5 | 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 |
| Fixed 1987 weights | 74 | 109.3 | 111.0 | 110.0 | 104.9 | 106.0 | 109.3 | 110.6 | 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 |
| Chain-type annual weights | 75 | 109.3 | 110.7 | 109.4 | 103.2 | 106.0 | 109.3 | 110.5 | 111.3 | 110.9 | 112.3 | 110.8 | 108.8 | 110.5 | 108.3 | 110.4 | 108.3 | 103.2 | 103.1 | 103.9 | 102.6 |
| Benchmark-years weights | 76 | 109.2 | 110.5 | 109.2 | 103.5 | 106.1 | 109.3 | 110.5 | 111.1 | 110.7 | 112.0 | 110.5 | 108.6 | 110.3 | 108.1 | 110.2 | 108.2 | 103.2 | 1032 | 104.4 | 103.4 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ......... | 77 | 101.9 | 103.9 | 106.0 | 108.2 | 101.2 | 101.7 | 101.8 | 102.9 | 103.2 | 103.5 | 104.1 | 104.7 | 105.1 | 105.4 | 106.3 | 107.2 | 108.0 | 108.0 | 108.2 | 108.6 |
| Chain-type annual weights | 78 | 101.9 | 103.7 | 105.5 | 107.1 | 101.2 | 101.7 | 101.8 | $102.8$ | 103.1 | 103.4 | 104.0 | 104.4 | 104.7 | 104.9 | 105.7 | 106.5 106.0 | 107.2 | 107.1 | 107.0 1067 | 107.3 107.0 |
| Benchmark-years weights Implicit price deflator | 79 | 101.6 | 103.2 | 104.9 | 106.8 | 101.1 | 101.4 | 101.4 | $102.4$ | 102.6 | 102.9 | 103.4 | 103.9 | 104.2 | 104.3 | 105.2 | 106.0 105 | 106.8 | 106.7 1058 | 106.7 | 107.0 |
| Implicit price deflator | 80 | 101.9 | 103.4 | 104.9 | 105.4 | 101.2 | 101.6 | 101.7 | 102.8 | 103.0 | 103.1 | 103.6 | 103.9 | 104.1 | 104.3 | 105.3 | 105.7 | 106.2 | 105.8 | 104.9 | 104.5 |
| Residential: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars | 81 | 103.0 | 102.5 | 95.7 | 84.5 | 100.8 | 102.3 | 103.6 | 105.3 | 105.1 | 103.0 | -01.4 | 100.4 | 103.1 | 99.1 | 93.3 | 87.5 | 81.1 | 82.7 | 86.2 | 88.0 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ........ | 82 | 98.9 | 95.1 | 86.5 86.4 | 75.6 75 | 97.7 | 98.6 | 99.2 | 100.0 1000 | 98.7 | 95.6 | 93.8 93 | 92.3 | 93.5 935 | 89.6 89.6 | 83.9 83.9 | 78.8 | 72.8 | 74.1 | 76.6 | 78.7 78.6 |
| Chain-type annual weights Benchmark-years weights | 83 84 | 98.8 98.9 | 95.1 95.1 | 86.4 86.5 | 75.5 | 97.6 97 | 98.5 | 99.2 | 100.0 100.0 | 98.6 98.7 | 95.6 95.6 | 93.7 93.8 | 92.3 92.3 | 93.5 93.5 | 89.6 89.6 | 83.9 83.9 | 78.8 | 72.8 72.8 | 74.0 74.1 | 76.6 | 78.6 78.7 |
| Benchmark-years weights Price indexes: | 84 | 98.9 | 95.1 | 86.5 | 75.6 | 97.7 | 98.6 | 99.2 | 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 |
| Price indexes: <br> Fixed 1987 weigh | 85 | 104.3 | 107.8 | 110.8 | 111.8 | 103.2 | 103.9 | 104.5 | 105.4 | 106.6 | 107.8 | 108.2 | 108.8 | 110.2 | 110.6 | 111.2 | 111.1 | 111.3 | 111.6 | 112.5 | 112.0 |
| Chain-type annual weights | 86 | 104.2 | 107.8 | 110.8 | 111.9 | 103.2 | 103.9 | 104.4 | 105.4 | 106.6 | 107.8 | 108.2 | 108.8 | 110.2 | 110.6 | 111.2 | 111.1 | 111.4 | 111.7 | 112.6 | 112.0 |
| Benchmark-years weights | 87 | 104.2 | 107.8 | 110.7 | 111.8 | 103.2 | 103.9 | 104.4 | 105.4 | 106.6 | 107.8 | 108.2 | 108.7 | 110.2 | 110.5 | 111.1 | 111.0 | 111.3 | 111.6 | 112.5 | 11.9 |
| Implicit price deflator .................................................................. | 88 | 104.2 | 107.8 | 110.7 | 111.8 | 103.2 | 103.8 | 104.4 | 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 |
| Exports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ... | 89 | 122.0 | 139.6 | 153.0 | 164.4 | 115.0 | 120.6 | 124.3 | 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 |
| Quantity indexes: Fixed 1987 weights | 90 | 115.9 | 129.6 | 140.1 | 148.2 | 111.9 | 114.6 | 116.5 | 120.4 | 124.9 | 129.7 | 129.9 | 134.0 | 137.4 | 139.8 | 139.7 | 143.6 | 141.8 | 147.3 | 149.5 | 154.2 |
| Chain-type annual weights | 91 | 115.7 | 129.3 | 139.3 | 146.6 | 111.8 | 114.5 | 116.3 | 120.1 | 124.7 | 129.4 | 129.6 | 133.4 | 136.9 | 138.9 | 138.7 | 142.7 | 140.4 | 145.7 | 148.0 | 152.4 |
| Benchmark-years weights | 92 | 115.6 | 129.3 | 139.6 | 147.2 | 111.8 | 114.4 | 116.2 | 120.0 | 124.7 | 129.4 | 129.7 | 133.6 | 137.0 | 139.2 | 139.0 | 143.0 | 140.8 | 146.3 | 148.5 | 153.1 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 93 | 105.7 | 108.2 | 110.1 | 112.4 | 103.0 | 105.6 | 107.1 | 107.0 | 108.1 | 108.4 | 108.0 | 108.1 | 108.9 | 109.3 | 110.4 | 111.8 | 112.5 | 112.4 | 112.1 | 112.8 |
| Chain-type annual weights | 94 | 105.5 | 108.0 | 109.9 | 112.1 | 102.9 | 105.4 | 106.9 | 106.9 | 107.9 | 108.2 | 107.9 | 107.9 | 108.7 | 109.1 | 110.2 | 111.6 | 112.2 | 112.1 | 111.8 | 112.3 |
| Benchmark-years weights . | 95 | 105.3 | 107.6 | 109.4 | 111.7 | 102.8 | 105.1 | 106.6 | 106.5 | 107.6 | 107.9 | 107.5 | 107.5 | 108.3 | 108.6 | 109.7 | 111.2 | 111.8 | 111.6 | 111.4 | 111.9 |
| Implicit price deflator ........ | 96. | 105.3 | 107.7 | 109.2 | 110.9 | 102.8 | 105.2 | 106.7 | 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 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars . Quantity indexes: | 97 | 108.9 | 115.9 | 123.4 | 12.3 | 106.6 | 107.4 | 108.6 | 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 |
| Fixed 1987 weights | 98 | 103.7 | 107.6 | 110.8 | 110.7 | 102.7 | 101.6 | 103.7 | 106.7 | 105.4 | 106.9 | 108.6 | 109.5 | 110.2 | 111.6 | 112.0 | 109.5 | 105.3 | 109.2 | 113.6 | 114.8 |
| Chain-type annual weights | 99 | 103.5 | 107.0 | 110.0 | 108.6 | 102.6 | 101.5 | 103.6 | 106.4 | 105.0 | 106.4 | 107.9 | 108.7 | 109.4 | 110.9 | 111.2 | 108.5 | 103.6 | 107.4 | 111.3 | 112.2 |
| Benchmark-years weights. | 100 | 103.5 | 106.9 | 109.9 | 109.1 | 102.7 | 101.5 | 103.5 | 106.4 | 104.9 | 106.3 | 107.8 | 108.7 | 109.3 | 110.8 | 111.1 | 108.6 | 104.0 | 107.7 | 111.8 | 112.9 |
| Price indexes: Fixed 1987 weigh | 101 | 105.4 | 108.5 | 112.5 | 113.7 | 104.0 | 106.0 | 105.0 | 106.5 | 108.3 | 109.4 | 107.8 | 108.6 | 110.6 | 109.1 | 112.3 | 118.2 | 115.2 | 112.9 | 112.8 | 113.9 |
| Chain-type annual weights | 102 | 105.2 | 108.3 | 112.2 | 112.6 | 103.9 | 105.9 | 104.8 | 106.2 | 108.0 | 109.3 | 107.6 | 108.4 | 110.4 | 108.7 | 111.9 | 117.9 | 114.4 | 111.9 | 111.6 | 112.4 |
| Benchmark-years weights | 103 | 105.0 | 107.8 | 111.5 | 112.1 | 103.8 | 105.6 | 104.6 | 105.9 | 107.6 | 108.7 | 107.1 | 107.8 | 109.7 | 108.0 | 111.2 | 116.9 | 113.7 | 111.4 | 111.1 | 112.1 |
| Implicit price deilator. | 104 | 105.1 | 107.8 | 111.4 | 110.5 | 103.9 | 105.7 | 104.7 | 106.01 | 107.6 | 108.8 | 106.9 | 107.7 | 109.8 | 108.0 | 111.4 | 116.51 | 112.8 | 110.1 | 109.3 | 109.8 |

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

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | :ris 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | II | 11 | IV | 1 | 11 | III | IV | 1 | 11 | III | IV | 1 | I | III | IV |
| Govemment purchases: <br> Current dollars $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105 | 104.2 | 110.6 | 118.3 | 123.7 | 102.6 | 103.7 | 104.2 | 106.4 | 107.8 | 110.1 | 111.8 | 112.8 | 116.2 | 117.3 | 118.2 | 121.5 | 123.4 | 123.7 | 1240 | 123.7 |
| Quantity indexes: Fixed 1987 weights | 106 | 100.6 | 102.6 | 105.5 | 106.7 | 100.2 | 100.5 | 100.2 | 101.5 | 101.0 | 102.4 | 103.5 | 103.5 | 105.1 | 105.4 | 104.9 | 106.5 | 107.2 | 107.3 | 1067 | 105.8 |
| Chain-type annual weights | 107 | 100.6 | 102.6 | 105.5 | 106.6 | 100.1 | 100.3 | 100.2 | 101.6 | 101.1 | 102.4 | 103.5 | 103.5 | 105.1 | 105.3 | 104.9 | 106.6 | 107.2 | 107.0 | 106.4 | 105.6 |
| Benchmark-years weights | 108 | 100.6 | 102.5 | 105.3 | 106.5 | 100.2 | 100.4 | 100.2 | 101.5 | 101.0 | 102.3 | 103.3 | 103.4 | 105.0 | 105.2 | 104.8 | 106.4 | 107.0 | 107.0 | 106.4 | 105.6 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 109 | 103.7 | 107.9 | 112.5 | 116.5 | 102.4 | 103.3 | 104.1 | 104.8 | 106.7 | 107.6 | 108.2 | 109.1 | 110.8 | 111.7 | 113.0 | 114.4 | 115.5 | 116.0 | 1168 | 117.6 |
| Chain-type annual weights | 110 | 103.6 | 107.8 | 112.2 | 116.1 | 102.4 | 103.3 | 104.0 | 104.8 | 106.6 | 107.5 | 108.1 | 109.0 | 110.6 | 1115 | 112.7 | 114.0 | 115.1 | 115.7 115 115 | 116.5 | 117.1 |
| Benchmark-years weights implicit price deflator | 111 | 103.6 | 107.8 | 112.3 | 116.2 | 102.4 | 103.3 | 104.1 | 104.8 | 106.6 | 107.5 | 108.1 | 109.0 | 110.6 | 111.5 | 112.8 | 114.1 | 1152 | 115.7 | 1165 | 117.2 |
| Implicit price deflator | 112 | 103.6 | 107.8 | 112.2 | 115.9 | 102.4 | 103.2 | 103.9 | 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 |
| Federal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars .............................................................................. | 113 | 100.5 | 104.3 | 110.8 | 116.2 | 100.4 | 100.3 | 99.6 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .... | 114 | 98.0 | 97.7 | 99.7 | 100.9 | 98.7 | 98.0 | 97.1 | 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 |
| Chain-type annual weights | 115 | 97.9 | 97.8 | 99.5 | 100.5 | 98.4 | 97.7 | 97.0 | 98.5 | 96.3 | 98.0 | 99.0 | 97.7 | 99.4 | 99.8 | 98.2 | 100.8 | 102.3 | 101.6 | 100.1 | 97.8 |
| Benchmark-years weights ......................................................................... | 116 | 97.9 | 97.5 | 99.3 | 100.3 | 98.6 | 97.9 | 97.0 | 98.3 | 96.1 | 97.7 | 98.8 | 97.4 | 99.3 | 99.7 | 97.9 | 100.4 | 102.0 | 101.6 | 100.0 | 97.7 |
| Price indexes: Fixed 1987 weights | 117 | 102.8 | 107.0 | 112.0 | 116.5 | 101.9 | 102.6 | 103.0 | 103.7 | 106.0 | 106.7 | 107.2 | 108.2 | 110.3 | 111.1 | 112.6 | 113.8 | 115.5 | 115.7 | 116.7 | 118.1 |
| Chain-type annual weights | 118 | 102.7 | 106.7 | 111.3 | 115.7 | 101.9 | 102.6 | 102.8 | 103.5 | 105.8 | 106.4 | 106.8 | 107.7 | 109.8 | 110.6 | 111.9 | 112.9 | 114.6 | 115.0 | 116.0 | 117.0 |
| Benchmark-years weights | 119 | 102.7 | 106.8 | 111.5 | 115.8 | 101.9 | 102.5 | 103.0 | 103.6 | 105.9 | 106.4 | 106.9 | 107.8 | 109.8 | 110.8 | 112.1 | 113.2 | 114.9 | 115.2 | 116.1 | 117.3 |
| Implicit price deflator ..................................................................... | 120 | 102.6 | 106.8 | 111.2 | 115.2 | 101.8 | 102.3 | 102.6 | 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 |
| National defense:Current dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 121 | 101.2 | 102.7 | 107.5 | 110.9 | 101.6 | 100.9 | 100.7 | 101.6 | 100.5 | 102.1 | 104.5 | 103.6 | 106.7 | 107.1 | 105.6 | 110.7 | 113.8 | 111.6 | 1102 | 107.8 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 122 | 98.3 | 96.3 | 97.0 | 96.8 | 99.6 | 98.3 | 97.4 | 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 |
| Chain-type annual weights | 123 | 98.2 | 96.1 | 96.4 | 95.8 | 99.5 | 98.2 | 97.4 | 97.8 | 94.6 | 95.8 | 97.8 | 96.0 | 97.0 | 96.8 | 94.3 | 97.5 | 99.3 | 97.2 | 95.0 | 91.9 |
| Price indexes: | 124 | 98.2 | 96.0 | 96.4 | 96.0 | 99.5 | 98.1 | 97.3 | 97.7 | 94.6 | 95.6 | 97.7 | 95.9 | 97.0 | 96.9 | 94.3 | 97.4 | 99.3 | 97.5 | 95.2 | 92.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 125 | 103.1 | 107.1 | 112.2 | 116.5 | 102.1 | 102.9 | 103.4 | 103.9 | 106.3 | 106.8 | 107.1 | 108.3 | 110.5 | 111.3 | 112.9 | 114.2 | 115.5 | 115.5 | 116.6 | 118.3 |
| Chain-type annual weights | 126 | 103.0 | 106.9 | 111.5 | 115.7 | 102.1 | 102.8 | 103.3 | 103.9 | 106.2 | 106.6 | 106.9 | 107.8 | 110.0 | 110.8 | 112.1 | 113.3 | 114.6 | 114.9 | 115.9 | 117.3 |
| Benchmark-years weights ................................................................ | 127 | 102.8 | 106.5 | 111.4 | 115.5 | 101.9 | 102.6 | 103.1 | 103.5 | 105.8 | 106.3 | 106.5 | 107.5 | 109.6 | 110.6 | 112.0 | 113.2 | 114.5 | 114.6 | 115.6 | 117.2 |
| Implicit price deflator ................................................................... | 128 | 103.0 | 106.6 | 110.8 | 114.5 | 102.0 | 102.7 | 103.3 | 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 |
| Nondefense: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars | 129 | 98.5 | 109.5 | 121.0 | 133.0 | 96.8 | 98.2 | 96.3 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  | 998 |  |  |  |  |  |  | 108.7 | 109.3 | 110.1 |  |  |  |
| Chain-type annual weights | 131 | 96.8 | 103.2 | 109.5 | 115.2 | 94.9 | 97.2 | 95.8 | 100.5 | 101.5 | 105.1 | 103.0 | 103.0 | 107.2 | 109.2 | 110.5 | 111.0 | 112.0 | 115.7 | 116.3 | 116.6 |
| Benchmark-years weightsPrice indexes: | 132 | 97.2 | 102.3 | 108.4 | 113.9 | 95.7 | 97.0 | 96.0 | 100.1 | 100.8 | 104.2 | 102.1 | 102.3 | 106.2 | 108.3 | 109.3 | 109.8 | 110.5 | 114.5 | 115.1 | 115.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 133 | 102.0 | 106.7 | 111.2 | 116.6 | 101.5 | 101.9 | 101.6 | 102.9 | 105.2 | 106.4 | 107.3 | 107.8 | 109.8 | 110.5 | 111.6 | 112.7 | 115.5 | 116.4 | 117.1 | 117.3 |
| Chain-type annual weights | 134 | 101.7 | 106.1 | 110.5 | 115.5 | 101.5 | 101.8 | 101.1 | 102.3 | 104.7 | 105.8 | 106.6 | 107.3 | 109.2 | 110.0 | 11.1 | 111.6 | 114.5 | 115.3 | 116.0 | 116.3 |
| Benchmark-years weights ......................................................... | 135 | 102.6 | 107.3 | 111.7 | 116.8 | 101.8 | 102.4 | 102.5 | 103.7 | 106.0 | 106.9 | 107.8 | 108.5 | 110.4 | 111.2 | 112.3 | 113.0 | 115.8 | 116.6 | 117.3 | 117.5 |
| Implicit price deflator .................................................................. | 136 | 101.4 | 107.3 | 112.0 | 117.1 | 101.2 | 101.2 | 100.4 | 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 |
| State and local:Current dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 137 | 107.1 | 115.5 | 124.2 | 129.5 | 104.3 | 106.3 | 107.7 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 138 | 102.6 | 106.4 | 110.0 | 111.3 | 101.5 | 102.4 | 102.7 | 103.9 | 104.9 | 105.8 | 106.9 | 108.0 | 109.4 | 109.6 | 110.1 | 111.0 | 111.0 | 111.1 | 111.4 | 111.7 |
| Chain-type annual weights | 139 | 102.6 | 106.4 | 110.0 | 111.2 | 101.5 | 102.4 | 102.7 | 103.9 | 104.8 | 105.8 | 106.8 | 108.0 | 109.4 | 109.6 | 110.1 | 111.0 | 110.9 | 111.1 | 111.3 | 111.6 |
| Benchmark-years weights Price indexes: | 140 | 102.6 | 106.4 | 110.0 | 111.3 | 101.5 | 102.4 | 102.7 | 103.9 | 104.9 | 105.8 | 106.9 | 108.0 | 109.4 | 109.6 | 110.1 | 111.0 | 110.9 | 111.1 | 111.3 | 111.7 |
| Price indexes: Fixed 1987 weights | 141 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.8 | 107.2 | 108.2 | 109.0 | 109.9 | 111.2 | 112.1 | 113.4 | 114.8 | 115.5 | 116.2 | 116.9 | 117.2 |
| Chain-type annual weights ............................................................. | 142 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.8 | 107.2 | 108.3 | 109.0 | 109.9 | 111.3 | 112.1 | 113.4 | 114.9 | 115.5 | 116.2 | 116.9 | 117.2 |
| Benchmark-years weights ...................................................................................................................................................................... | 143 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.7 | 107.2 | 108.2 | 109.0 | 109.9 | 111.2 | 112.1 | 113.3 | 114.8 | 115.5 | 116.1 | 116.9 | 117.1 |
|  | 144 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 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 |

NOTE.-The quantity and price indexes in this table are calculated from weighted averages of the detailed output 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. in this table are shown in table 8.1.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  | asonally | adjuste |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Line | 1988 | 1989 | 1990 | 1991 |  | 19 | 88 |  |  | 19 | 89 |  |  | 189 | 90 |  |  | 199 |  |  |
|  |  |  |  |  |  | 1 | 11 | 111 | IV | 1 | 11 | III | IV | 1 | II | If | IV | 1 | 1 | III | IV |
| Gross domestic product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars | 1 | 107.9 | 115.7 | 121.6 | 125.1 | 104.7 | 107.0 | 109.0 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 2 | 103.9 | 106.6 | 107.4 | 106.2 | 102.5 | 103.6 | 104.3 | 105.3 | 106.1 | 106.6 | 106.6 | 107.0 | 107.7 | 108.0 | 107.5 | 106.5 | 105.7 | 106.1 | 106.4 | 106.6 |
| Chain-type annual weights Benchmark-years weights | 3 | 103.9 | 106.6 106.4 | 107.4 107.3 | 105.2 106.0 | 102.5 | 103.6 103.5 | 104.2 104.2 | 105.3 105.2 | 106.1 106.0 | 106.6 106.4 | 106.5 106.4 | 107.0 106.8 | 107.7 107.6 | 107.9 107.8 | 107.5 107.4 | 106.5 106.3 | 105.7 105.5 | 106.1 106.0 | 106.4 106.3 | 106.5 106.4 |
| Price indexes: | 4 | 10.6 | 106.4 | $10 . .5$ | 10.0 | 102.5 | 103.5 | 104.2 | 105.2 | 106.0 | 106.4 | 106.4 | 106.8 | 107.6 | 107.8 | 107.4 | 106.3 | 105.5 | 106.0 | 106.3 | 106.4 |
| Fixed 1987 weights | 5 | 104.0 | 108.6 | 113.6 | 118.1 | 102.2 | 103.3 | 104.7 | 105.6 | 106.9 | 108.2 | 109.2 | 110.2 | 111.7 | 112.9 | 114.3 | 115.4 | 116.8 | 117.8 | 118.6 | 119.3 |
| Chain-type annual weights | 6 | 103.9 | 108.5 | 113.2 | 117.8 | 102.1 | 103.3 | 104.6 | 105.6 | 106.9 | 108.1 | 109.1 | 110.0 | 111.4 | 112.7 | 113.9 | 115.0 | 116.4 | 117.4 | 118.3 | 119.0 |
| Benchmark-years weights ............................................................... | 7 | 103.9 | 108.5 | 113.4 | 117.9 | 102.2 | 103.3 | 104.7 | 105.6 | 106.9 | 108.1 | 109.1 | 110.1 | 111.5 | 112.8 | 114.1 | 115.2 | 116.6 | 117.6 | 118.5 | 119.1 |
| Implicit price deflator ....................................................... | 8 | 103.9 | 108.5 | 113.2 | 117.8 | 102.1 | 103.2 | 104.5 | 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 |
| Final sales of domestic product ${ }^{1}$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars $\qquad$ Quantity indexes: | 9 | 108.2 | 115.6 | 122.2 | 126.0 | 104.9 | 107.3 | 109.2 | 111.4 | 113.1 | 115.0 | 116.5 | 117.7 | 120.5 | 121.5 | 122.9 | 123.9 | 124.4 | 125.8 | 126.6 | 127.3 |
| Fixed 1987 weights ................................................................................... | 10 | 104.1 | 106.5 | 107.9 | 107.0 | 102.7 | 103.9 | 104.4 | 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 |
| Chain-type annual weights | 11 | 104.1 | 106.5 | 107.8 | 106.9 | 102.7 | 103.9 | 104.4 | 105.4 | 105.8 | 106.4 | 106.8 | 107.0 | 108.1 | 107.8 | 107.9 | 107.6 | 106.8 | 107.1 | 106.9 | 106.9 |
| Benchmark-years weights ............................................................... | 12 | 104.0 | 106.4 | 107.7 | 106.8 | 102.7 | 103.8 | 104.3 | 105.3 | 105.7 | 106.2 | 106.7 | 106.9 | 108.0 | 107.7 | 107.7 | 107.5 | 106.7 | 107.0 | 106.8 | 106.8 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 13 | 104.0 | 108.6 | 113.6 | 118.2 | 102.2 | 103.3 | 104.7 | 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 |
| Chain-type annual weights | 14 | 104.0 | 109.5 | 113.3 | 117.8 | 102.2 | 103.3 | 104.7 | 105.6 | 106.9 | 108.1 | 109.1 | 110.0 | 111.5 | 112.8 | 114.0 | 115.0 | 116.5 | 117.5 | 118.3 | 119.0 |
| Benchmark-years weights ....................................................................... | 15 | 104.0 | 108.6 | 113.4 | 118.0 | 102.2 | 103.3 | 104.7 | 105.6 | 106.9 | 108.1 | 109.1 | 110.1 | 111.5 | 112.8 | 114.1 | 115.2 | 116.6 | 117.6 | 118.5 | 119.2 |
| Implicit price deflator .......................................................................... | 16 | 103.9 | 108.5 | 113.2 | 117.8 | 102.1 | 103.3 | 104.7 | 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 |
| Gross domestic purchases ${ }^{2}$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ......... | 17 | 106.9 | 113.8 | 119.4 | 121.7 | 104.1 | 106.0 | 107.7 | 110.0 | 111.8 | 113.4 | 114.4 | 115.7 | 117.8 | 119.2 | 120.3 | 120.2 | 119.9 | 121.1 | 122.6 | 123.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 18 | 103.0 | 104.9 | 105.3 | 103.4 | 101.8 | 102.6 | 103.3 | 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 |
| Chain-type annual weights Benchmark-years weights | 19 | 102.9 | 104.8 104.7 | 105.2 105.1 | 103.3 103.2 | 101.8 | 102.5 102.5 | 103.2 103.2 | 104.2 104.2 | 104.6 | 104.8 | 104.9 104.8 | 105.1 105.0 | 105.6 105.5 | 105.8 105.7 | 105.5 105.4 | 103.9 103.3 | 102.8 | 103.2 103.1 | 103.7 | 103.6 103.5 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 21 | 104.0 | 108.6 | 113.7 | 118.1 | 102.3 | 103.4 | 104.5 | 105.6 | 107.0 | 108.3 | 109.1 | 110.2 | 111.8 | 112.8 | 114.4 | 116.0 | 116.9 | 117.7 | 118.5 | 119.3 |
| Chain-type annual weights | 22 | 103.9 | 108.6 | 113.5 | 117.8 | 102.3 | 103.4 | 104.5 | 105.6 | 106.9 | 108.2 | 109.0 | 110.1 | 111.6 | 112.6 | 114.1 | 115.7 | 116.6 | 117.4 | 118.2 | 118.9 |
| Benchmark-years weights | 23 | 103.9 | 108.6 | 113.6 | 117.9 | 102.3 | 103.4 | 104.5 | 105.6 | 106.9 | 108.2 | 109.0 | 110.1 | 111.6 | 112.7 | 114.2 | 115.8 | 116.7 | 117.5 | 118.3 | 119.0 |
| implicit price deflator ........................................................................... | 24 | 103.9 | 108.5 | 113.4 | 117.7 | 102.2 | 103.3 | 104.3 | 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 |
| Final sales to domestic purchasers ${ }^{3}$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ............................ | 25 | 107.2 | 113.8 | 119.9 | 122.6 | 104.3 | 106.3 | 108.0 | 110.2 | 111.5 | 113.2 | 114.7 | 115.7 | 118.3 | 119.1 | 120.8 | 121.5 | 121.2 | 122.3 | 123.3 | 123.7 |
| Quantity indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 26 | 103.1 | 104.8 | 105.7 | 104.2 | 102.0 | 102.8 | 103.4 | 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 |
| Chain-type annual weights | 27 | 103.1 | 104.8 | 105.6 | 104.0 | 102.0 | 102.8 | 103.3 | 104.4 | 104.2 | 104.6 | 105.1 | 105.1 | 106.0 | 105.7 | 105.8 | 105.0 | 103.9 | 104.1 | 104.2 | 104.0 |
| Benchmark-years weights | 28 | 103.1 | 104.7 | 105.5 | 104.0 | 102.0 | 102.7 | 103.3 | 104.3 | 104.2 | 104.5 | 105.1 | 105.0 | 105.9 | 105.6 | 105.7 | 104.9 | 103.8 | 104.1 | 104.2 | 103.9 |
| Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 29 | 104.0 | 108.7 | 113.8 | 117.1 | 102.3 | 103.5 | 104.6 | 105.7 | 107.0 | 108.3 | 109.2 | 110.2 | 111.8 | 112.9 | 114.4 | 116.0 | 117.0 | 117.7 | 118.6 | 119.3 |
| Benchmark-years weights .................................................................................................................... | 31 | 104.0 | 108.6 | 113.6 | 117.9 | 102.3 | 103.4 | 104.5 | 105.6 | 106.9 | 108.2 | 109.1 | 110.1 | 111.6 | 112.7 | 114.2 | 115.8 | 116.7 | 117.5 | 118.3 | 119.1 |
| implicit price deflator .......................................................................... | 32 | 103.9 | 108.5 | 113.4 | 117.7 | 102.3 | 103.4 | 104.5 | 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 |
| 1. Equals GDP less change in business inventories. <br> 2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases. |  |  |  |  |  | 3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures. gross private domestic fixed investment. and government purchases. <br> 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]


NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.4.-Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights
[Index numbers, 1987=100]

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonaly adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | 11 | III | N | 1 | 11 | III | IV | 1 | 11 | III | IV | 1 | 11 | 111 | N |
| Personal consumption expenditures | 2345 | $\begin{array}{\|c\|c} 104.3 \\ 102.0 \\ 101.5 \\ 101.0 \\ 105.2 \end{array}$ | $109.5$ | \|115.3 | $120.4$ |  | $103.6$ | 105.0 | $\text { \| } 106.2$ |  |  | $110.0$ | $111.2$ |  | $114.2$ | $116.0$ | $117.9$ | 118.9 | $119.9$ | $120.8$ | 121.8 |
| Durable goods ... |  |  |  |  |  |  |  |  |  | 103.8 | 104.2 | $104.8$ | $105.2$ | 105.9 |  |  |  |  | $108.5$ | $109.5$ | 109.8 |
| Motor vehicles and pa |  |  | 104.6 | 105.4 | 108.8 | 100.6 | 100.8 | 102.0 | 102.9 | 103.8 | 104.7 | 104.7 | 105.1 | 105.1 | 105.0 | 105.3 | 106.0 | 107.2 | 108.5 | 109.6 | 109.9 |
|  |  |  | 101.6 | 102.4 | 103.0 | 100.2 | 101.0 | 101.3 | 101.6 | 101.4 | 101.0 | 101.8 | 102.2 | 102.4 | 102.4 | 102.5 | 102.5 | 102.7 | 102.9 | 103.3 | 102.9 |
| Other .......................................................................................... |  |  | 109.7 | 115.9 | 120.5 | 103.2 | 104.5 | 105.5 | 107.4 | 108.2 | 109.1 | 110.5 | 111.2 | 114.2 | 115.8 | 116.2 | 117.2 | 118.6 | 119.4 | 121.2 | 122.8 |
| Nondurable goods | 6 | 103.8 | 109.5 | 116.2 | 120.5 | 101.8 | 103.0 | 104.6 | 105.7 | 107.1 | 109.7 | 110.1 | 111.0 | 113.7 | 114.6 | 116.9 | 119.8 | 119.8 | 120.3 | 120.5 | 121.3 |
| Food | 7 | 104.0 | 109.8 | 115.7 | 120.1 | 101.8 | 102.9 | 105.0 | 106.1 | 107.6 | 109.4 | 10.7 | 111.7 | 114.1 | 114.8 | 116.4 | 117.4 | 119.1 | 120.3 | 120.3 | 120.6 |
| Clothing and shoes | 8 | 104.2 | 106.7 | 111.4 | 115.3 | 102.0 | 104.1 | 104.4 | 106.4 | 106.5 | 106.9 | 105.9 | 107.6 | 109.7 | 111.5 | 112.0 | 112.3 | 114.1 | 115.1 | 115.5 | 116.6 |
| Gasoline and oil | 9 | 100.9 | 110.2 | 125.6 | 123.8 | 100.1 | 100.2 | 102.2 | 101.1 | 103.1 | 117.4 | 112.1 | 108.2 | 115.5 | 114.8 | 126.1 | 145.8 | 128.8 | 122.6 | 121.7 | 122.1 |
| Fuel oil and coal | 10 | 100.3 | 104.9 | 125.5 | 121.2 | 102.2 | 101.6 | 100.0 | 97.6 | 101.0 | 103.7 | 105.3 | 109.5 | 122.0 | 110.5 | 121.4 | 148.0 | 129.4 | 116.5 | 117.4 | 121.3 |
| Other ................................................................................... | 11 | 104.2 | 110.7 | 117.1 | 123.8 | 102.2 | 103.6 | 104.8 | 106.4 | 108.2 | 109.9 | 111.6 | 113.2 | 114.6 | 116.4 | 118.1 | 119.5 | 121.6 | 123.4 | 124.5 | 125.7 |
| Services | 12 | 105.1 | 110.7 | 116.9 | 123.1 | 103.0 | 104.5 | 105.9 | 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 |
| Housing ................................................................................. | 13 | 104.9 | 109.6 | 115.4 | 120.2 | 103.3 | 104.2 | 105.4 | 106.5 | 107.7 | 108.9 | 110.2 | 111.7 | 113.0 | 114.6 | 116.5 | 117.4 | 118.7 | 119.7 | 120.5 | 121.7 |
| Housethold operation ...................................................................... | 14 | 101.4 | 103.8 | 105.9 | 109.8 | 100.1 | 101.2 | 101.5 | 102.8 | 103.1 | 103.5 | 103.9 | 104,6 | 105.3 | 105.6 | 105.6 | 106.9 | 108.9 | 109.3 | 110.1 | 110.8 |
| Eiectricity and gas ..................................................................... | 15 | 100.8 | 103.9 | 105.6 | 108.8 | 99.8 | 100.3 | 100.7 | 102.51 | 102.7 | 103.4 | 104.4 | 105.0 | 105.3 | 105.3 | 105.4 | 106.6 | 108.5 | 188.0 | 108.7 | 110.1 |
| Other household operation | 16 | 101.9 | 103.7 | 106.0 | 110.6 | 100.5 | 102.0 | 102.3 | 103.1 | 103.5 | 103.6 | 103.5 | 104.2 | 105.4 | 105.9 | 105.8 | 107.2 | 109.2 | 110.5 | 111.4 | 11.3 |
| Transportation | 17 | 104.9 | 109.6 | 114.5 | 121.9 | 102.0 | 104.5 | 106.1 | 107.0 | 108.9 | 109.0 | 109.8 | 110.7 | 111.7 | 113.3 | 114.7 | 118.2 | 120.0 | 120.7 | 122.7 | 124.3 |
|  | 18 | 107.1 | 115.7 | 124.2 |  | 103.8 | 106.0 |  |  |  | 114.6 |  | 119.1 | 120.6 | 122.9 | 125.4 | 127.9 | 121.9 | ${ }^{132} 12$ | 1338 | 135.6 125.6 |
|  | 19 | 105.3 | 110.6 | 117.4 | 123.7 | 103.3 | 104.9 | 105.0 | 107.0 | 108.7 | 109.8 | 111.3 | 112.6 | 114.5 | 116.5 | 118.4 | 120.0 | 121.6 | 123.1 | 124.5 | 125.6 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: | 20 | 104.2 | 109.4 | 115.1 | 120.1 | 102.3 | 103.6 | 104.9 | 106.1 | 107.5 | 109.0 | 109.9 | 111.1 | 112.8 | 114.1 | 115.8 | 117.6 | 118.6 | 119.6 | 120.5 |  |
| Benchmark-years weights ............................................................................ | 21 | 104.2 | 109.4 | 115.1 | 120.2 | 102.3 | 103.6 | 104.9 | 106.1 | 107.5 | 109.0 | 110.0 | 111.1 | 112.8 | 114.1 | 115.9 | 117.7 | 118.7 | 119.7 | 120.6 | 121.6 |

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 | 104.3 | 109.5 | 115.3 | 120.4 | Other (27) | 49 | 105.9 | 111.1 | 120.9 | 135.3 |
| Durable goods | 2 | 102.0 | 104.5 | 106.3 | 108.9 | Household operation | 50 | 101.4 | 103.8 | 105.9 | 109.8 |
| Motor vehicles and parts | 3 | 101.5 | 104.6 | 105.4 | 108.8 | Electricity (37) | 51 | 101.4 095 | 104.5 | 107.0 | 111.0 |
| New autos (70) ......... | 4 | 102.0 | 104.1 | 105.6 | 109.5 | Was (38) and other sanitary services (39) | 52 | 99.5 106.0 | 112.2 | 102.3 | 103.5 130.4 |
| Net purchases of used autos (71) | 5 | 100.0 | 106.6 | 100.4 | 102.0 | Water and other sanitary services (39) Telephone and telegraph (41) | 53 <br> 54 | 106.0 98.9 | 112.9 99.0 | 121.0 98.9 | $\begin{aligned} & 130.4 \\ & 100.0 \end{aligned}$ |
| Other motor vehicles (72) | 6 | 101.4 | 104.5 | 108.3 | 112.9 | Domestic sevvice (42) .......... | 55 | 101.2 | 102.8 | 106.2 | 111.6 |
| Tires, tubes, accessories, and other parts (73). | 7 | 101.9 | 104.3 | 105.0 | 106.3 | Other (43) ............... | 56 | 104.8 | 105.7 | 107.7 | 114.8 |
| Furniture and household equipment | 8 | 101.0 | 101.6 | 102.4 | 103.0 | Transportation | 57 | 104.9 | 109.6 | 114.5 | 121.9 |
| Furniture, including mattresses and bedsprings (29) | 9 | 103.2 | 103.8 | 105.5 | 106.3 | User-operated transportation | 58 | 104.3 | 108.7 | 113.6 | 123.8 |
| Kitchen and other household appliances (30), ........ | 10 | 100.3 | 100.3 | 99.8 | 98.9 | Repair, greasing, washing, parking, storage, rental, and leasing |  |  |  |  |  |
| China, glassware, tableware, and utensils (31) .................... | 11 | 101.6 | 104.0 | 107.0 | 110.3 | (74) | 59 | 104.1 | 108.9 | 113.8 | 118.2 |
| Video and audio products, computing equipment, and musical instruments (91) | 12 | 98.0 | 96.4 | 94.2 | 92.0 | Other user-operated transportation $(76+77)$................................... Purchased local transporation | 60 | 105.2 | 107.7 | 113.2 | 144.8 |
| Other durable house furnishings (32) ........................................................................ | 13 | 102.6 | 105.1 | 108.6 | 111.7 | Purchased local transporation Mass transit systems (79) .. | 61 | 104.1 101.9 | 107.0 105.1 | 113.6 113.0 | 119.8 117.2 |
| Other | 14 | 105.2 | 109.7 | 115.9 | 120.5 | Taxicab (80) | 63 | 107.8 | 110.2 | 114.6 | 124.2 |
| Ophthalmic products and orthopedic appliances (46) | 15 | 105.1 | 108.6 | 113.3 | 117.7 | Purchased intercity transportation | 64 | 102.0 | 113.4 | 117.6 | 116.4 |
| Wheel goods, sports and photographic equipment, boats, and |  |  |  |  |  | Railway (82) | 65 | 105.4 | 117.1 | 121.9 | 125.1 |
| pleasure aircraft (90) .......................................... | 16 | 103.7 | 107.1 | 110.4 | 113.8 | Bus (83) | 66 | 103.7 | 106.7 | 109.2 | 114.3 |
| Jewelry and watches (18) .................. | 17 | 107.5 | 113.8 | 123.2 | 129.2 | Airline (84) | 67 | 107.8 | 114.5 | 118.2 | 115.8 |
| Books and maps (87) | 18 | 103.6 | 107.8 | 114.2 | 118.7 | Other (85) | 68 | 101.8 | 106.8 | 117.6 | 122.9 |
| Nondurable goods | 19 | 103.8 | 109.5 | 116.2 | 120.5 | Medical care | 69 | 107.1 | 115.7 | 124.2 | 132.8 |
|  |  |  |  |  |  | Physicians (47) | 70 | 107.2 | 115.1 | 123.3 | 130.7 |
| Food | 20 | 104.0 | 109.8 | 115.7 | 120.1 | Dentists (48) | 71 | 1068 | 113.4 | 121.0 | 130.0 |
| Food purchased for off-premise consumption (3) | 21 | 103.8 | 110.1 | 116.3 | 120.6 | Other proiessional services (49) | 72 | 105.7 | 111.5 | 117.4 | 123.6 |
| Purchased meals and beverages (4) ....... | 22 | 104.3 | 109.2 | 114.4 | 119.1 | Hospitals and nursing homes (50) | 73 | 107.3 | 115.7 | 123.9 | 132.9 |
| Food furnished to employees (including military) and food produced and consumed on farms (5+6) | 23 | 104.0 | 108.9 | 114.4 | 117.8 | Health insurance (56) .................. | 74 | 107.5 | 126.5 | 144.1 | 158.1 |
|  |  |  |  |  | 11.8 | Other ${ }^{1}$ | 75 | 105.3 | 110.6 | 117.4 | 123.7 |
| Addenda: Food excluding alcoholic beverages (8) | 24 | 104.0 | 110.1 | 116.1 | 119.4 | Personal care | 76 | 104.0 | 109.3 | 114.7 | 118.9 |
| Alcoholic beverages purchased for off-premise |  |  |  |  |  | Cleaning, storage, and repair of clothing and shoes (17) | 77 | 104.5 | 110.1 | 115.3 | 120.2 |
| consumption (9) ................................... | 25 | 102.6 | 105.9 | 110.6 | 123.8 | Barbershops, beauty parlors, and health clubs (22) ... | 78 | 103.8 | 109.1 | 114.5 | 118.1 |
| Other alcoholic beverages (10). | 26 | 105.8 | 111.3 | 117.1 | 127.1 | Other (19) | 79 | 104.2 | 109.5 | 115.0 | 119.9 |
|  | 27 | 104.2 | 1067 | 111. | 115.3 | Personal business | 80 | 105.5 | 111.0 | 119.2 | 126.4 |
| Cling and sin |  |  |  |  |  | Brokerage charges and investment counseling (61) | 81 | 95.1 | 94.6 | 96.0 | 93.7 |
| Shoes (12) | 28 | 104.6 | 108.8 | 111.7 | 115.0 | Bank service charges. trust services, and safe deposit box |  |  |  |  |  |
| Women's and children's clothing and accessories except shoes <br> (14) | 29 | 104.3 | 105.9 | 111.7 | 116.0 | rental (62) , ........................................................ | 82 | 106.7 | 113.1 | 121.4 | 131.4 |
| Men's and boys' clothing and accessories except shoes ( $15+16$ ) | 30 | 104.0 | 107.4 | 110.6 | 114.1 | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension |  |  |  |  |  |
| Gasoline and oil (75) | 31 | 100.9 | 110.2 | 125.6 | 123.8 | plans (63) ................ | 83 | 107.9 | 115.6 | 127.2 | 137.9 |
|  |  |  |  |  |  | Expense of handling life insurance (64) ..... | 84 | 106.9 | 10.7 | 114.9 | 119.0 |
| Fuel oil and coal (40) | 32 | 100.3 | 104.9 | 125.5 | 121.2 | Legal services (65) | 85 | 104.1 | 110.3 | 118.5 | 125.2 |
| Other | 33 | 104.2 | 110.7 | 117.1 | 123.8 | Funeral and burial expenses (66) | 86 | 103.9 | 108.5 | 115.3 | 122.5 |
| Tobacco products (7) | 34 | 109.0 | 123.0 | 135.7 | 151.6 | Other (67) .................................. | 87 | 105.7 | 111.2 | 116.8 | 122.9 |
|  | 35 | 103.6 | 108.2 | 112.5 | 116.7 | Recreation ... | 88 | 104.2 | 109.3 | 115.0 | 120.6 |
| Semidurable house furnishings (33) |  |  |  |  |  | Admissions to specified spectator amusements (94) ................. | 89 | 105.4 | 113.7 | 121.5 | 128.0 |
| Semidurabie house furnishings (33) ....................................... | 36 | 100.6 | 102.4 | 106.7 | 108.5 | Other (92+98+99+100+101) ................................... | 90 | 104.0 | 108.7 | 114.1 | 119.7 |
| Cleaning and polishing preparations, and miscellaneous household |  |  |  |  |  | Education and research ........... | 91 | 105.7 | 111.7 | 117.3 | 124.2 |
| supplies and paper products (34) ........................................... | 37 | 102.9 | 109.2 | 113.7 | 117.4 | Higher education (103) | 92 | 106.1 | 113.3 | 120.9 | 129.7 |
| Drug preparations and sundries (45) ........................................ | 38 | 106.5 | 114.5 | 123.3 | 132.5 | Nursery, elementary, and secondary schools (104) | 93 | 105.3 | 110.4 | 114.4 | 119.8 |
| Nondurable toys and sport supplies (89) ............................................ | 39 | 105.0 | 109.1 | 111.7 | 113.6 | Other (105) ..................................... | 94 | 105.2 | 109.2 | 112.3 | 116.4 |
| Stationery and writing supplies (35) ... | 40 | 102.2 | 106.1 | 109.6 | 113.5 | Religious and welfare activities (106) | 95 | 105.1 | 109.6 | 112.8 | 116.8 |
| Net foreign remittances (109 less 111) | 41 |  |  |  |  | Net foreign travel ${ }^{1}$..................................... | 96 |  |  |  |  |
| Magazines, newspapers, and sheet music (88) | 42 | 104.1 | 108.5 | 113.9 | 121.5 | Foreign travel by U.S. residents (108) ......... | 97 | 107.8 | 111.8 | 123.9 | 135.3 |
| Flowers, seeds, and potted plants (93) ............... | 43 | 101.4 | 104.4 | 106.5 | 114.1 | Less: Expenditures in the United Slates by nonresidents (110) | 98 | 105.0 | 109.1 | 116.5 | 125.4 |
| Services ${ }^{1}$ | 44 | 105.1 | 110.7 | 116.9 | 123.1 | Addenda: |  |  |  |  |  |
| Housing | 45 | 104.9 | 109.6 | 115.4 | 120.2 | Price indexes for personal consumption expenditures: |  |  |  |  |  |
| Owner-occupied noniarm dwellings-space rent (24) .................... | 46 | 105.2 | 110.2 | 116.2 | 120.7 | Chain-type annual weights ... | 99 | 104.2 | 109.4 | 115.1 | 120.1 |
| Tenant-occupied nonfarm dwellings-rent (25) ............................. | 47 | 103.9 | 107.9 | 112.4 | 116.4 | Benchmark-years weights .................................. | 100 | 104.2 | 109.4 | 115.1 | 120.2 |
| Rental value of farm dwellings (26) .......................................... | 48 | 102.2 | 108.8 | 114.6 | 118.3 |  |  |  |  |  |  |

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]


1. Inciudes new computers and peripheral equipment only.

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

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

|  | Line | 1988 | 1989 | 1990 | 1991 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Purchases of structures | 1 | 104.5 | 108.4 | 111.4 | 112.8 |
| Private | 2 | 104.5 | 108.4 | 111.6 | 113.1 |
| Nonresidential | 3 | 104.6 | 109.0 | 112.4 | 114.4 |
|  | 4 | 104.6 | 109.0 | 112.4 | 114.4 |
| Nonresidential buildings, excluding farm | 5 | 103.9 | 107.9 | 111.3 | 112.8 |
| Industrial | 6 | 103.9 | 107.9 | 111.3 | 112.8 |
| Commercial | 7 | 103.9 | 107.9 | 111.3 | 112.8 |
| Religious, educational, hospital and institutional, and other ' | 8 | 103.9 | 107.8 | 111.3 | 112.8 |
| Utilities | 9 | 104.5 | 110.1 | 113.3 | 114.4 |
| Railroads | 10 | 104.9 | 107.1 | 108.9 | 111.1 |
| Telecommunications | 11 | 101.0 | 110.0 | 113.0 | 114.0 |
| Electric light and power | 12 | 106.7 | 110.6 | 114.3 | 114.9 |
| Gas | 13 | 106.0 | 111.0 | 114.0 | 116.0 |
| Petroleum pipelines ......................................................... | 14 | 105.9 | 111.0 | 113.9 | 116.0 |
| Farm | 15 | 103.8 | 107.8 | 111.3 | 112.7 |
| Mining exploration, shafts, and wells | 16 | 111.8 | 118.7 | 122.7 | 130.5 |
| Petroleum and natural gas ....... | 17 | 112.3 | 119.4 | 123.4 | 131.7 |
| Other | 18 | 103.9 | 107.8 | 111.3 | 112.7 |
| Other ${ }^{2}$ | 19 | 104.0 | 107.3 | - 109.5 | 112.0 |
| Brokers' commissions on sale of structures | 20 | 104.7 | 108.5 | 110.8 | 113.2 |
| Net purchases of used structures | 21 | 103.9 | 108.4 | 111.1 | 113.0 |
| Residential | 22 | 104.3 | 108.0 | 111.0 | 112.0 |
| New | 23 | 104.2 | 107.8 | 111.0 | 112.0 |
| Single family structures | 24 | 104.1 | 108.3 | 111.4 | 111.7 |
| Mutiamily structures | 25 | 107.0 | 108.1 | 111.2 | 111.4 |
| Mobile homes | 26 | 104.8 | 109.2 | 112.6 | 115.4 |
| Improvements | 27 | 103.1 | 106.4 | 109.9 | 112.6 |
| Other ${ }^{3}$ | 28 | 104.1 | 108.3 | 111.5 | 111.7 |
| Brokers' commissions on sale of structures | 29 | 105.7 | 109.8 | 110.5 | 112.5 |
| Net purchases of used structures ............................................. | 30 | 104.3 | 108.1 | 111.5 | 111.6 |
| Govemment structures and new construction force-account compensation | 31 | 104.6 | 108.3 | 110.6 | 111.8 |
| New | 32 | 104.6 | 108.3 | 110.5 | 111.8 |
| Buildings, excluding military | 33 | 104.6 | 109.7 | 113.1 | 114.6 |
| Residential ......... | 34 | 108.7 | 120.3 | 124.0 | 125.1 |
| Industrial, educational, hospital and other ${ }^{4}$............................. | 35 | 104.0 | 108.1 | 111.4 | 113.0 |
| Highways and streets | 36 | 105.7 | 108.0 | 108.6 | 110.0 |
| Military facilities ....... | 37 | 101.1 | 104.9 | 107.8 | 109.5 |
| Conservation and development | 38 | 102.5 | 106.4 | 110.5 | 114.0 |
| Sewer and water systems | 39 | 103.8 | 106.5 | 107.9 | 107.3 |
| Sewer systems | 40 | 104.0 | 106.6 | 107.9 | 107.2 |
| Water supply facilities | 41 | 103.6 | 106.5 | 108.1 | 107.6 |
| Other ${ }^{5}$ | 42 | 106.3 | 110.7 | 113.1 | 114.7 |
| Net purchases of used structures | 43 | 104.1 | 108.7 | 111.7 | 112.1 |
| Addenda: |  |  |  |  |  |
| Price indexes for private nonresidential structures: |  |  |  |  |  |
| Chain-type annual weights . | 44 | 104.6 | 109.0 | 112.4 | 114.3 |
| Benchmark-years weights | 45 | 104.6 | 109.0 | 112.4 | 114.3 |
| Price indexes for private residential structures: |  |  |  |  |  |
| Chain-type annual weights | 46 | 104.3 | 108.0 | 111.0 | 112.1 |
| Benchmark years weights. | 47 | 104.3 | 108.0 | 110.9 | 112.1 |
| 1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified. such as passenger terminals, greenhouses, and animal hospitals. <br> 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc. <br> 3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc. <br> 4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc. <br> 5. Consists of electric and gas facilities, transit systems, airfields, etc. <br> NOTE.-- Percent changes from preceding period for selected items in this table are shown in table 8.1. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

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

|  | Line | 1988 | 1989 | 1990 | 1991 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Private purchases of producers' durable equipment ............ | 1 | 101.9 | 103.8 | 106.0 | 108.2 |
| Nonresidential equipment | 2 | 101.9 | 103.9 | 106.0 | 108.2 |
| Information processing and related equipment | 3 | 98.8 | 98.0 | 96.3 | 94.7 |
| Office, computing, and accounting machinery ............................. | 4 | 95.3 | 90.0 | 82.0 | 74.6 |
| Computers and peripheral equipment ${ }^{1}$. | 5 | 94.1 | 87.6 | 78.6 | 70.0 |
|  | 6 | 101.9 | 102.2 | 99.5 | 98.4 |
| Communication equipment | 7 | 99.6 | 100.9 | 102.1 | 103.4 |
| Instruments .................... | 8 | 102.5 | 105.8 | 109.8 | 113.0 |
| Photocopy and related equipment ............................................ | 9 | 104.1 | 107.2 | 110.2 | 112.5 |
| Industrial equipment | 10 | 104.5 | 108.0 | 113.4 | 117.9 |
| Fabricated metal products ...................................................... | 11 | 106.4 | 110.6 | 114.4 | 117.6 |
| Engines and turbines ..... | 12 | 103.1 | 110.6 | 119.6 | 124.3 |
| Metalworking machinery | 13 | 104.3 | 107.1 | 111.5 | 115.7 |
| Special industry machinery, n.e.c ............................................ | 14 | 105.3 | 108.4 | 113.8 | 118.5 |
| General industrial, including materiais handling, equipment ........... | 15 | 105.2 | 108.2 | 114.6 | 118.7 |
| Electrical transmission, distribution, and industrial apparatus ......... | 16 | 101.5 | 106.4 | 112.0 | 117.7 |
| Transportation and related equipment ........................................... | 17 | 102.6 | 105.5 | 108.3 | 112.9 |
| Trucks, buses, and truck trailers | 18 | 103.4 | 107.0 | 108.0 | 111.7 |
| Autos | 19 | 101.4 | 103.0 | 106.7 | 112.3 |
| Aircraft | 20 | 103.1 | 107.4 | 113.0 | 117.6 |
| Ships and boats | 21 | 103.3 | 107.4 | 111.7 | 117.3 |
| Rairoad equipment ............................................................... | 22 | 104.0 | 109.4 | 112.1 | 113.5 |
| Other equipment | 23 | 103.2 | 106.9 | 110.9 | 114.2 |
| Furniture and fixtures | 24 | 105.6 | 109.4 | 113.2 | 114.9 |
| Tractors | 25 | 103.9 | 108.5 | 113.2 | 117.4 |
| Agricultural machinery, except tractors ................................................................................ | 26 | 102.7 | 105.7 | 109.8 | 114.9 |
| Construction machinery, except tractors .................................... | 27 | 105.5 | 108.8 | 114.4 | 117.6 |
| Mining and oilfield machinery .................................................. | 28 | 106.5 | 107.8 | 112.8 | 115.0 |
| Service industry machinery | 29 | 103.4 | 107.9 | 111.9 | 115.9 |
| Electrical equipment, n.e.c ..................................................... | 30 | 103.1 | 104.3 | 106.2 | 108.5 |
| Other .................................................................................. | 31 | 104.0 | 107.5 | 111.2 | 114.0 |
| Less: Sale of equipment scrap, excluding autos ............................. | 32 | 141.3 | 137.4 | 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 |  |  |  |  |  |
| Chain-type annual weights Benchmark-years weights | 34 35 | $\begin{aligned} & 101.9 \\ & 101.6 \end{aligned}$ | $\begin{aligned} & 103.7 \\ & 103.2 \end{aligned}$ | $\begin{aligned} & 105.5 \\ & 104.9 \end{aligned}$ | $\begin{aligned} & 107.1 \\ & 106.8 \end{aligned}$ |

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

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonaly adiusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | II | III | IV | 1 | I | III | IV | 1 | 11 | III | IV | 1 | 1 | III | , |
| Exports of goods and services ..................................................... |  | 105.7 | 108.2 | 110.1 | 112.4 | 103.0 | 105.6 | 107.1 | 107.0 | 108.1 | 108.4 | 108.0 | 108.1 | 108.9 | 109.3 | 110.4 | 111.8 | 112.5 | 112.4 | 112.1 | 112.8 |
| Merchandise ' | 234 | $\begin{aligned} & 106.5 \\ & 10.2 \\ & 10.2 \end{aligned}$ |  |  | $\begin{aligned} & 109.8 \\ & 108.4 \end{aligned}$ | 103.3 | $\begin{aligned} & 106.5 \\ & 102.9 \end{aligned}$ | $\begin{aligned} & 108.4 \\ & 103.7 \end{aligned}$ |  |  | 109.3 | $\begin{aligned} & 108.6 \\ & 105.9 \end{aligned}$ |  | $\begin{gathered} 108.5 \\ 106.1 \end{gathered}$ | $\begin{aligned} & 108.8 \\ & 106.5 \end{aligned}$ | 109.4 <br> 107.2 | 4 110.4 <br> 107.6  | $\begin{aligned} & 110.3 \\ & 108.2 \end{aligned}$ | 109.9108.3 | $\begin{array}{\|l\|l} 109.2 & 109.7 \\ 108.4 & 108.8 \\ \hline \end{array}$ |  |
| Durable |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable. |  | 112.3 | 114.5 | 113.5 | 118.9 | 102.4 | 112.5103.3 |  | $\begin{aligned} & 114.4 \\ & 104.6 \end{aligned}$ | 116.6 | $\begin{aligned} & 116.1 \\ & 106.3 \end{aligned}$ | $\begin{aligned} & 113.5 \\ & 106.8 \end{aligned}$ | $111.8$ | $\begin{aligned} & 112.8 \\ & 109.7 \end{aligned}$ | $\left\|\begin{array}{l} 112.6 \\ 110.4 \end{array}\right\|$ | $\begin{aligned} & 112.8 \\ & 112.8 \end{aligned}$ | $\begin{aligned} & 115.8 \\ & 115.2 \end{aligned}$ | 8.814 <br> 117 <br> 17 | 12.3 |  |  |
|  | 5 | 103.6 |  | 12.1 |  |  |  | 104.0 |  |  |  |  |  |  |  |  |  |  |  | 119.3 | 108.8 11.1 120.3 |
| Receipts of factor income ${ }^{2}$ | 6 | 104.0 | 108.8 | 8113.8 | 118.7 | 102.1 | 103.3 | $\begin{aligned} & 104.7 \\ & 105.0 \end{aligned}$ | $105.7$ | $\begin{gathered} 107.1 \\ 108.3 \end{gathered}$ | $\begin{aligned} & 108.3 \\ & 109.4 \end{aligned}$ | $\begin{gathered} 109.4 \\ 107.8 \end{gathered}$ | $\begin{aligned} & 110.4 \\ & 108.6 \end{aligned}$ | $\begin{array}{\|l\|} 111.7 \\ 110.6 \end{array}$ | $\begin{aligned} & 113.2 \\ & 109.1 \end{aligned}$ | $\begin{array}{ll} 114.5 \\ 112.3 \end{array}$ | $\begin{array}{l\|l\|} \hline 5 & 115.8 \\ 3 & 118.2 \end{array}$ | $\begin{gathered} 117.3 \\ 115.2 \end{gathered}$ | $\begin{gathered} 118.4 \\ 112.9 \end{gathered}$ | $\begin{array}{r\|r} 119.4 & 120 . \\ 112.8 & 113 . \end{array}$ |  |
| Imports of goods and services | 7 | 105.4 | 108.5 |  | $\begin{aligned} & 113.7 \\ & 111.2 \\ & 111.4 \\ & 110.8 \\ & 125.0 \end{aligned}$ | 104.0 | 106.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise ' | 10 | $\begin{aligned} & 105.1 \\ & 10.6 \\ & 100.9 \\ & 106.3 \end{aligned}$ | $\begin{aligned} & 108.6 \\ & 109.4 \end{aligned}$ |  |  |  |  | 105.0 <br> 104.9 | 106.3 | 108.3 108.4 | 109.4 109.8 | 107.7 | 108.4 | 110.0 | $\begin{aligned} & 107.7 \\ & 109.1 \end{aligned}$ | 110.8 | 117.3 |  | $110.5$ | 110.1 | 111.3111.7110.6125.4 |
| Durable. |  |  |  |  |  | 104.9 | 107.9 | 107.3 | 110.2 | 110.3 | 109.8 | 108.7 | 108.9 |  |  | 109.9 | 111.2 | 111.8114.514.5 | 111.2109.3123 | 110.9108.8125.2 |  |
| Nonduable. |  |  | 107.1 |  |  | 101.3 | 102.1 | 100.6 | 99.5 | 105.1 | 109.9 | 105.9 | 107.4 | 111.4 | 105.2 | 112.4 | 128.0 |  |  |  |  |
| Services ' | 11 |  | 108.3 |  |  | 105.5 | 107.0 | 105.5 | 107.3 | 1077 | 107.6 | 108.3 | 109.7 | 113.4 | 115.1 | 119.4 | 122.1 | 125.9 | 123.7 |  |  |
| Payments of factor income ${ }^{3}$ | 12 | 104.1 | 108.7 | 114.1 | 119.6 | 102.3 | 103.5 | 104.8 | 105.8 | 107.1 | 108.2 | 109.3 | 110.4 | 111.8 | 113.3 | 114.8 | 116.3 | 117.9 | 119.1 | 120.2 | 121.0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price indexes for exports of goods and services: Chain-type annual weights |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14 | 105.3 | 107.6 | 109.4 | 111.7 | 102.8 | 105.1 | 106.6 | 106.5 | 107.6 | 107.9 | 107.5 | 107.5 | 108.3 | 108.6 | 109.7 | 111.2 | 111.8 | 111.6 | 111.4 | 111.9 |
| Price indexes for imports of goods and senvices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-type annual weights ... | 15 | 105.2 | 108.3 | 112.2 | 112.6 | 103.9 | 105.9 | 104.8 | 106.2 | 108.0 | 109.3 | 107.6 | 108.4 | 110.4 | 108.7 | 111.9 | 117.9 | 114.4 | 111.9 | 111.6 | 112.4 |
| Benchmark-years weights ............................................................ | 16 | 105.0 | 107.8 | 111.5 | 112.1 | 103.8 | 105.6 | 104.6 | 105.9 | 107.6 | 108.7 | 107.1 | 107.8 | 109.7 | 108.0 | 111.2 | 116.9 | 113.7 | 111.4 | 111.1 | 112.1 |
| 1. Exports and imports of certain goods, primariy military equipment purch ment, are included in services. <br> 2. Consists largely of receipls by U.S. residents of interest and dividends ates of U.S. corporations. | einves |  | rnings | foreig |  |  | $\begin{aligned} & \text { Consis } \\ & \text { es of } \\ & \text { rc of } \end{aligned}$ | ists larg foreign Percent | $\begin{aligned} & \\ & \text { than } \end{aligned}$ | ns. from | ece | peri |  | ected |  | divid <br> this ta |  | wn | able |  |  |

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


1. Includes parts of line 2.5. and line 13.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights
[Index numbers, 1987=100]

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | 11 | III | IV | 1 | II | III | IV | 1 | 11 | 111 | IV | 1 | 11 | 11 | IV |
| Govemment purchases | 1 | 103.7 | 107.9 | 112.5 | 116.5 | 102.4 | 103.3 | 104.1 | 104.8 | 106.7 | 107.6 | 108.2 | 109.1 | 110.8 | 111.7 | 113.0 | 114.4 | 115.5 | 116.0 | 116.8 | 117.6 |
| Federal | 2 | 102.8 | 107.0 | 112.0 | 116.5 | 101.9 | 102.6 | 103.0 | 103.7 | 106.0 | 106.7 | 107.2 | 108.2 | 110.3 | 111.1 | 112.6 | 113.8 | 115.5 | 115.7 | 116.7 | 118.1 |
| National defense | 3 | 103.1 | 107.1 | 112.2 | 116.5 | 102.1 | 102.9 | 103.4 | 103.9 | 106.3 | 106.8 | 107.1 | 108.3 | 110.5 | 111.3 | 112.9 | 114.2 | 115.5 | 115.5 | 116.6 | 118.3 |
| Durable goods | 4 | 101.4 | 104.5 | 109.0 | 111.4 | 100.4 | 101.0 | 101.9 | 102.1 | 103.5 | 104.3 | 104.1 | 106.2 | 107.2 | 107.8 | 110.2 | 110.8 | 111.9 | 110.7 | 110.6 | 112.6 |
| Nondurable goods |  | 106.8 | 112.1 | 126.4 | 121.3 | 103.8 | 108.4 | 110.8 | 104.3 | 110.5 | 112.6 | 111.3 | 113.9 | 117.4 | 117.8 | 124.7 | 145.7 | 129.2 | 118.3 | 117.6 | 120.2 |
| Services .............. | 6 | 103.6 | 107.8 | 112.8 | 118.5 | 102.8 | 103.4 | 103.6 | 104.5 | 107.2 | 107.4 | 108.1 | 108.6 | 111.5 | 112.4 | 113.3 | 113.9 | 116.3 | 117.6 | 119.2 | 121.1 |
| Compensation of employees | 7 | 104.2 | 109.5 | 115.3 | 122.0 | 103.6 | 104.2 | 104.4 | 104.7 | 109.0 | 109.5 | 109.6 | 110.0 | 114.7 | 115.3 | 115.3 | 115.7 | 119.3 | 120.7 | 123.1 | 125.0 |
| Military | 8 | 104.3 | 109.3 | 114.8 | 121.4 | 103.6 | 104.5 | 104.7 | 104.5 | 109.0 | 109.5 | 109.3 | 109.3 | 114.4 | 115.0 | 114.8 | 115.0 | 117.9 | 119.6 | 122.8 | 125.2 |
| Civilian | 9 | 104.0 | 110.1 | 116.2 | 123.3 | 103.6 | 103.7 | 103.7 | 105.0 | 109.1 | 109.6 | 110.3 | 111.4 | 115.4 | 116.0 | 116.3 | 117.2 | 122.1 | 123.0 | 123.7 | 124.6 |
| Other services | 10 | 102.7 | 105.4 | 109.3 | 113.6 | 101.7 | 102.3 | 102.5 | 104.2 | 104.6 | 104.4 | 105.8 | 106.7 | 106.9 | 108.4 | 110.5 | 111.3 | 112.0 | 113.1 | 113.7 | 115.5 |
| Structures | 11 | 104.9 | 112.9 | 116.0 | 117.8 | 100.8 | 102.5 | 105.6 | 110.6 | 110.7 | 111.7 | 113.9 | 115.5 | 115.1 | 115.3 | 116.7 | 116.9 | 117.2 | 117.7 | 120.4 | 116.0 |
| Nondefense | 12 | 102.0 | 106.7 | 111.2 | 116.6 | 101.5 | 101.9 | 101.6 | 102.9 | 105.2 | 106.4 | 107.3 | 107.8 | 109.8 | 110.5 | 111.6 | 112.7 | 115.5 | 116.4 | 117.1 | 117.3 |
| Durable goods | 13 | 100.8 | 102.6 | 104.2 | 106.5 | 99.6 | 100.5 | 101.1 | 102.1 | 102.0 | 102.5 | 103.4 | 102.7 | 102.7 | 103.2 | 106.1 | 104.8 | 106.9 | 106.4 | 107.0 | 105.5 |
| Nondurable goods Commodity Credit Corporation inventory change | 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other nondurables ........................................ | 16 | 103.9 | 109.0 | 1042 | 108.9 | 101.4 | 102.5 | 105.0 | 106.5 | 108.5 | 109.0 | 109.6 | 108.8 | 103.9 | 105.2 | 103.5 | 104.3 | 104.7 | 107.5 | 110.5 | 112.8 |
| Services | 17 | 103.4 | 108.4 | 113.2 | 119.4 | 102.2 | 103.0 | 103.7 | 104.7 | 107.3 | 108.0 | 108.7 | 109.5 | 111.7 | 112.6 | 113.8 | 114.9 | 118.0 | 118.9 | 119.9 | 120.8 |
| Compensation of employees | 18 | 103.8 | 109.8 | 115.5 | 122.4 | 102.9 | 103.4 | 104.0 | 104.9 | 109.0 | 109.6 | 110.0 | 110.6 | 114.6 | 115.1 | 115.7 | 116.5 | 121.4 | 122.2 | 122.7 | 123.4 |
| Other services | 19 | 102.8 | 106.4 | 110.1 | 115.2 | 101.3 | 102.4 | 103.2 | 104.4 | 104.9 | 105. $\varepsilon$ | 106.9 | 108.0 | 107.7 | 109.1 | 111.3 | 112.4 | 113.3 | 114.4 | 115.9 | 117.2 |
| Structures | 20 | 103.3 | 107.1 | 110.6 | 113.3 | 102.2 | 102.5 | 103.4 | 105.3 | 105.4 | 106.4 | 107.8 | 108.7 | 109.8 | 110.3 | 110.8 | 111.5 | 112.5 | 113.5 | 113.8 | 113.4 |
| State and local | 21 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.8 | 107.2 | 108.2 | 109.0 | 109.9 | 111.2 | 112.1 | 113.4 | 114.8 | 115.5 | 116.2 | 116.9 | 117.2 |
| Durable goods | 22 | 102.3 | 105.7 | 108.2 | 111.2 | 101.0 | 101.9 | 102.9 | 103.6 | 104.7 | 105.9 | 106.0 | 106.7 | 107.0 | 107.8 | 108.8 | 109.4 | 110.6 | 110.8 | 111.3 | 111.9 |
| Nondurable goods | 23 | 102.8 | 109.4 | 115.6 | 115.1 | 101.0 | 102.7 | 103.6 | 103.9 | 107.4 | 110.4 | 109.4 | 110.2 | 113.1 | 112.3 | 115.8 | 121.0 | 116.7 | 114.6 | 114.9 | 114.4 |
| Services ............. | 24 | 104.6 | 108.8 | 113.5 | 118.1 | 103.0 | 104.1 | 105.1 | 106.2 | 107.3 | 108.3 | 109.4 | 110.4 | 111.7 | 112.9 | 114.1 | 115.4 | 116.7 | 117.7 | 118.7 | 119.4 |
| Compensation of employees | 25 | 105.4 | 110.8 | 116.5 | 122.0 | 103.5 | 104.7 | 106.0 | 107.4 | 108.8 | 110.2 | 111.5 | 112.8 | 114.2 | 115.7 | 117.2 | 118.6 | 120.1 | 121.4 | 122.6 | 123.7 |
| Other sevices | 26 | 95.7 | 87.0 | 81.7 | 76.5 | 98.1 | 96.9 | 95.4 | 92.6 | 90.5 | 88.3 | 85.8 | 83.2 | 84.3 | 82.5 | 79.7 | 80.4 | 79.8 | 77.9 | 76.1 | 72.1 |
| Structures ....................................................................................... | 27 | 104.6 | 107.8 | 109.6 | 110.5 | 103.6 | 104.1 | 105.5 | 105.4 | 107.4 | 107.5 | 108.1 | 108.2 | 109.2 | 109.3 | 110.0 | 110.1 | 110.4 | 111.2 | 111.1 | 109.5 |
| Addenda:Price indexes for government purchases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-type annual weights | 28 | 103.6 | 107.8 | 112.2 | 116.1 | 102.4 | 103.3 | 104.0 | 104.8 | 106.6 | 107.5 | 108.1 | 109.0 | 110.6 | 111.5 | 112.7 | 114.0 | 115.1 | 115.7 | 116.5 | 117.1 |
| Benchmark-years weights | 29 | 103.6 | 107.8 | 112.3 | 116.2 | 102.4 | 103.3 | 104.1 | 104.8 | 106.6 | 107.5 | 108.1 | 109.0 | 110.6 | 111.5 | 112.8 | 114.1 | 115.2 | 115.7 | 116.5 | 117.2 |
| Price indexes for Federal national defense purchases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-type annual weights Benchmark-years weights | 31 | 103.0 | 106.9 | 111.5 | 115.7 | 102.1 | 102.8 | 103.3 | 103.9 | 106.2 | 106.6 | 106.9 | 107.8 | 110.0 | 110.8 110.6 | 112.1 | 113.3 | 114.6 | 114.9 | 115.9 | 117.3 |
| Price indexes for Federal nondefense purchases: |  |  |  |  |  |  |  |  |  |  |  |  | 107.s |  |  |  |  | $1{ }^{\text {a }}$ |  |  | 117. |
| Chain-type annual weights .......................... | 32 | 101.7 | 106.1 | 110.5 | 115.5 | 101.5 | 101.8 | 101.1 | 102.3 | 104.7 | 105.8 | 106.6 | 107.3 | 109.2 | 110.0 | 111.1 | 111.6 | 114.5 | 115.3 | 116.0 | 116.3 |
| Benchmark-years weights ...................... | 33 | 102.6 | 107.3 | 111.7 | 116.8 | 101.8 | 102.4 | 102.5 | 103.7 | 106.0 | 106.9 | 107.8 | 108.5 | 110.4 | 111.2 | 112.3 | 113.0 | 115.8 | 116.6 | 117.3 | 117.5 |
| Price indexes for State and local purchases: <br> Chain-type annual weights | 34 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.8 | 107.2 | 108.3 | 109.0 | 109.9 | 111.3 | 112.1 | 113.4 | 114.9 | 115.5 | 116.2 | 116.9 | 117.2 |
| Benchmark-years weights ........................................................................................................... | 35 | 104.3 | 108.6 | 112.9 | 116.4 | 102.8 | 103.8 | 104.9 | 105.7 | 107.2 | 108.2 | 109.0 | 109.9 | 111.2 | 112.1 | 113.3 | 114.8 | 115.5 | 116.1 | 116.9 | 117.1 |

Table 7.12.-Price Indexes for National Defense Purchases, Fixed 1987 Weights
[index numbers, 1987=100]

|  | Line | 1988 | 1989 | 1990 | 1991 | Seasonaly adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
|  |  |  |  |  |  | 1 | 11 | III | IV | 1 | 11 | III | IV | 1 | II | III | IV | 1 | \\| | III | IV |
| National defense purchases | 1 | 103.1 | 107.1 | 112.2 | 116.5 | 102.1 | 102.9 | 103.4 | 103.9 | 106.3 | 106.8 | 107.1 | 108.3 | 110.5 | 111.3 | 112.9 | 114.2 | 115.5 | 115.5 | 116.6 | 118.3 |
| Durable goods ................................................................................... | 2 | 101.4 | 104.5 | 109.0 | 111.4 | 100.4 | 101.0 | 101.9 | 102.1 | 103.5 | 104.3 | 104.1 | 106.2 | 107.2 | 107.8 | 110.2 | 110.8 | 111.9 | 110.7 | 110.6 | 112.6 |
| Military equipm | 3 | 101.2 | 104.4 | 109.1 | 111.9 | 100.3 | 100.9 | 101.8 | 101.8 | 103.3 | 104.4 | 104.0 | 106.0 | 107.1 | 107.8 | 110.4 | 111.0 | 112.3 | 111.0 | 111.0 | 113.2 |
| Aircraft |  | 100.1 | 103.9 | 111.6 | 113.8 | 99.7 | 100.4 | 100.5 | 99.9 | 102.2 | 104.1 | 103.5 | 105.8 | 108.6 | 110.5 | 113.7 | 113.9 | 114.0 | 112.4 | 112.3 | 116.6 |
| Missiles | 5 | 98.3 | 98.7 | 100.0 | 101.4 | 97.7 | 96.9 | 100.0 | 98.7 | 99.0 | 99.2 | 96.8 | 99.6 | 98.5 | 96.1 | 101.9 | 103.7 | 106.5 | 100.4 | 99.7 | 99.2 |
| Ships | 6. | 103.3 | 107.8 | 110.3 | 117.2 | 101.9 | 102.8 | 104.0 | 104.4 | 106.4 | 107.7 | 108.4 | 108.8 | 109.3 | 109.8 | 110.7 | 111.2 | 115.0 | 117.7 | 117.7 | 118.5 |
| Vehicles | 7 | 104.8 | 106.6 | 110.0 | 115.0 | 103.5 | 104.0 | 103.6 | 108.3 | 106.4 | 106.5 | 106.9 | 106.9 | 106.9 | 110.6 | 110.9 | 111.7 | 112.3 | 113.4 | 115.3 | 118.9 |
| Electronic equipment | 8 | 101.6 | 104.5 | 106.1 | 107.2 | 101.0 | 100.9 | 102.6 | 102.1 | 103.3 | 104.1 | 105.4 | 105.2 | 105.3 | 106.0 | 106.6 | 106.4 | 106.9 | 106.9 | 107.3 | 107.8 |
| Other | 9 | 104.7 | 110.5 | 113.1 | 115.5 | 102.6 | 104.5 | 105.4 | 106.2 | 109.0 | 108.7 | 110.0 | 114.2 | 114.4 | 1118 | 112.3 | 114.1 | 115.0 | 115.6 | 115.9 | 115.3 |
| Other durable goods | 10 | 103.4 | 105.6 | 108.2 | 107.1 | 101.5 | 102.9 | 103.7 | 105.5 | 105.5 | 103.9 | 104.8 | 108.0 | 107.9 | 107.7 | 108.6 | 108.6 | 108.4 | 107.8 | 106.7 | 105.7 |
| Nondurable goods | 11 | 106.8 | 112.1 | 126.4 | 121.3 | 103.8 | 108.4 | 110.8 | 104.3 | 110.5 | 112.6 | 111.3 | 113.9 | 117.4 | 117.8 | 124.7 | 145.7 | 129.2 | 118.3 | 117.6 | 120.2 |
| Petroleum products | 12 | 109.3 | 115.8 | 148.9 | 132.7 | 101.0 | 111.5 | 119.1 | 105.6 | 114.3 | 118.6 | 111.8 | 118.3 | 128.6 | 122.2 | 143.3 | 201.6 | 155.5 | 121.2 | 124.0 | 130.2 |
| Ammunition .. | 13 | 105.1 | 108.8 | 111.9 | 109.6 | 107.7 | 107.3 | 105.3 | 100.2 | 105.2 | 107.7 | 110.8 | 111.5 | 111.8 | 113.8 | 110.7 | 111.3 | 109.1 | 112.4 | 108.2 | 108.6 |
| Other nondurable goods | 14 | 105.8 | 111.2 | 115.6 | 120.1 | 103.1 | 106.1 | 107.1 | 106.8 | 111.7 | 110.7 | 111.3 | 111.2 | 110.3 | 116.3 | 117.5 | 118.5 | 119.7 | 120.4 | 119.6 | 120.6 |
| Services | 15 | 103.6 | 107.8 | 112.8 | 118.5 | 102.8 | 103.4 | 103.6 | 104.5 | 107.2 | 107.4 | 108.1 | 108.6 | 111.5 | 112.4 | 113.3 | 113.9 | 116.3 | 117.6 | 119.2 | 121.1 |
| Compensation of employees | 16 | 104.2 | 109.5 | 115.3 | 122.0 | 103.6 | 104.2 | 104.4 | 104.7 | 109.0 | 109.5 | 109.6 | 110.0 | 114.7 | 115.3 | 115.3 | 115.7 | 119.3 | 120.7 | 123.1 | 125.0 |
| Mlitary ......................... | 17 | 104.3 | 109.3 | 114.8 | 121.4 | 103.6 | 104.5 | 104.7 | 104.5 | 109.0 | 109.5 | 109.3 | 109.3 | 134.4 | 115.0 | 114.8 | 115.0 | 117.9 | 119.6 | 122.8 | 125.2 |
| Civilian | 18 | 104.0 | 110.1 | 116.2 | 123.3 | 103.6 | 103.7 | 103.7 | 105.0 | 109.1 | 109.6 | 110.3 | 111.4 | 115.4 | 116.0 | 116.3 | 117.2 | 122.1 | 123.0 | 123.7 | 124.6 |
| Other services | 19 | 102.7 | 105.4 | 109.3 | 113.6 | 101.7 | 102.3 | 102.5 | 104.2 | 104.6 | 104.4 | 105.8 | 106.7 | 106.9 | 108.4 | 110.5 | 111.3 | 112.0 | 113.1 | 113.7 | 115.5 |
| Contractual research and development | 20 | 100.7 | 103.5 | 106.1 | 108.8 | 100.5 | 100.3 | 99.9 | 102.1 | 103.4 | 102.3 | 104.3 | 104.2 | 105.5 | 105.9 | 106.2 | 106.9 | 107.7 | 108.8 | 108.8 | 110.7 |
| Installation support ${ }^{1}$................... | 21 | 103.8 | 106.4 | 110.5 | 113.6 | 102.6 | 103.9 | 103.9 | 105.0 | 105.2 | 105.5 | 106.8 | 108.0 | 108.3 | 109.2 | 112.3 | 112.1 | 112.5 | 112.8 | 114.2 | 115.0 |
| Weapons support ${ }^{2}$ | 22 | 102.4 | 105.5 | 109.9 | 115.6 | 101.5 | 101.6 | 102.7 | 103.7 | 103.9 | 104.6 | 106.3 | 107.0 | 107.7 | 108.8 | 110.8 | 112.3 | 113.0 | 114.9 | 116.1 | 118.4 |
| Personnel support ${ }^{3}$ | 23 | 105.8 | 110.5 | 118.0 | 126.5 | 103.7 | 105.5 | 105.5 | 108.4 | 108.4 | 109.0 | 111.0 | 113.8 | 113.0 | 115.8 | 119.6 | 123.5 | 123.8 | 125.3 | 126.0 | 130.8 |
| Transportation of material | 24 | 100.3 | 96.6 | 96.8 | 102.6 | 99.6 | 98.2 | 100.7 | 102.7 | 98.9 | 96.3 | 95.4 | 95.8 | 90.9 | 98.9 | 100.4 | 96.9 | 100.9 | 102.0 | 101.9 | 105.5 |
| Travel of persons ......................................................................... | 25 | 103.2 | 104.8 | 107.6 | 112.4 | 101.6 | 103.2 | 103.3 | 104.8 | 105.8 | 105.8 | 103.5 | 104.2 | 104.2 | 106.5 | 109.5 | 110.2 | 112.0 | 112.8 | 113.5 | 111.3 |
| Other | 26 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Structures | 27 | 104.9 | 112.9 | 116.0 | 117.8 | 100.8 | 102.5 | 105.6 | 110.6 | 110.7 | 111.7 | 113.9 | 115.5 | 115.1 | 115.3 | 116.7 | 116.9 | 117.2 | 117.7 | 120.4 | 116.0 |
| Military facilities | 28 | 101.1 | 104.9 | 107.8 | 109.5 | 99.3 | 100.2 | 101.7 | 103.3 | 103.1 | 103.8 | 105.9 | 106.7 | 106.3 | 107.1 | 108.9 | 109.0 | 109.0 | 110.3 | 110.8 | 108.0 |
| Other ............... | 29 | 111.8 | 127.7 | 131.0 | 133.1 | 103.6 | 106.7 | 112.9 | 124.1 | 124.6 | 126.2 | 128.7 | 131.4 | 131.2 | 130.3 | 131.0 | 131.4 | 132.2 | 131.3 | 138.1 | 130.6 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price indexes for national defense purchases: Chain-tyoe annual weights | 30 | 103.0 | 106.9 | 111.5 | 115.7 | 102.1 | 102.8 | 103.3 | 103.9 | 106.2 | 1066 | 106.9 | 107.8 | 110.0 | 110.8 | 112.1 | 113.3 | 114.6 | 114.9 | 115.9 | 117.3 |
| Benchmark-years weights .. | 31 | 102.8 | 106.5 | 111.4 | 115.5 | 101.9 | 102.6 | 103.1 | 103.5 | 105.8 | 1063 | 106.5 | 107.5 | 109.6 | 110.6 | 112.0 | 113.2 | 114.5 | 114.6 | 115.6 | 117.2 |

[^10]Table 8.1.-Percent Change From Preceding Period in Selected Series
[Percent]


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


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


## Errata <br> National Income and Product Accounts

The "National Income and Product Accounts Tables" section of the July 1992 Survey of Current Business contained several errors. The corrected estimates are provided below.

Table 3.12.-Government Transfer Payments to Persons [Bilions of dollars]

|  | Line | 1991 |
| :---: | :---: | :---: |
| Federal: |  |  |
| Benefits from social insurance ................................ | 3 | 480.3 |
| Unemployment insurance ....................................... | 6 | 27.7 |
| State .......................................................................... | 7 | 26.4 |

Table 3.14.-Social Insurance Funds Receipts and Expenditures
[Bilions of dollars]

|  | Line | 1991 |
| :---: | :---: | :---: |
| Expenditures .............................................. | 8 | 489.5 |
| Transfer payments to persons .................................... | 10 | 480.3 |
| Surplus or deficit (-) ................................... | 11 | 50.2 |

Table 5.12.-Inventories and Final Sales of Domestic Business by Industry
[Billions of doliars]

|  | Line | 1988 | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | 1 | II | III | IV | 1 | 11 | III | IV | 1 | 11 | 111 | IV |
| Final sales of domestic business ........................................................... | 24 | 359.2 | 364.2 | 370.1 | 374.9 | 378.3 | 386.7 | 389.3 | 393.5 | 395.9 | 396.2 | 400.7 | 402.9 | 404.8 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories to final sales ............................................................................... | 26 | 2.85 | 2.88 | 2.87 | 2.85 | 2.86 | 2.80 | 2.81 | 2.84 | 2.80 | 2.76 | 2.72 | 2.69 | 2.67 |
| Nonfarm inventories to tinal sales ......................................................... | 27 | 2.59 | 2.61 | 2.60 | 2.59 | 2.60 | 2.55 | 2.56 | 2.59 | 2.56 | 2.51 | 2.47 | 2.45 | 2.45 |

Table 5.13.-Inventories and Final Sales of Domestic Business by Industry in Constant Doilars
[Billions of 1987 dollars]

|  | Line | 1988 | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV | 1 | II | III | IV | 1 | 1 | III | IV | 1 | 11 | III | IV |
| Final sales of domestic business ......................................................... | 24 | 340.3 | 341.3 | 343.1 | 344.4 | 344.7 | 348.6 | 347.0 | 346.8 | 345.6 | 341.9 | 343.2 | 343.0 | 343.0 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories to final sales .................................................................. | 26 | 2.80 | 2.82 | 2.83 | 2.83 | 2.85 | 2.82 | 2.86 | 2.87 | 2.86 | 2.87 | 2.84 | 2.85 | 2.85 |
| Nonfarm inventories to final sales ........................................................ | 27 | 2.56 | 2.57 | 2.58 | 2.59 | 2.61 | 2.59 | 2.62 | 2.62 | 2.61 | 2.62 | 2.60 | 2.60 | 2.61 |

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)
[Bilions of dollars]

|  | Line | 1988 | 1989 | 1990 |
| :---: | :---: | :---: | :---: | :---: |
| Less: Portion of personal income not included in adjusted gross income $\qquad$ Differences in accounting treatment between NIPA's and tax regulations, net $\qquad$ | 8 | $1,123.5$ 65.1 | $1,217.0$ 82.4 | $1,315.2$ 83.2 |
| Equals: BEA-derived adjusted gross income | 16 | 3,456.3 | 3,690.6 | 3,882.0 |
| Adjusted gross income (AGI) gap ................................ | 18 | 373.3 | 434.3 | 450.1 |
| AGI gap (line 18) as a percentage of BEA-derived AGI (iine 16) $\qquad$ <br> AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16) $\qquad$ | 19 20 | 10.8 89.2 | 11.8 88.2 | 11.6 88.4 |

## NIPA Volume Errata

National Income and Product Accounts of the United States: Volume 2, 1959-88 contains errors for 1959-88 in the line items shown on this page for tables 5.12, 5.13, and 8.24. The volume also contains errors in certain price indexes: Most detailed structures lines in table 7.6, "Price Indexes for Fixed Investment by Type" (lines 4, 6, 7, 17, 18, and 19 for 1959-64) and four residential structures lines in table 7.7, "Price Indexes for Purchases of Structures by Type" (lines $5,16,24$, and 25 for 1959-64). The corrected estimates for these tables and lines are available on request. Write to National Income and Wealth Division (be-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

# Federal Budget Estimates, Fiscal Year 1994 

By Karl Galbraith

$\tau$he fiscal year 1994 budget transmitted by the President to Congress proposes higher taxes and increased spending to implement a plan with three basic elements: Jobs stimulus, investment spending, and deficit reduction. ${ }^{1}$ (Proposals to overhaul and finance the nation's health-care system are not included in this budget.)
If all the budget's jobs stimulus proposals had been enacted, outlays would have increased $\$ 8.4$ billion in fiscal year 1993 and $\$ 8.0$ billion in 1994. However, as a result of a Senate filibuster, only the $\$ 4.0$ billion proposed for the Emergency Unemployment Compensation program for fiscal year 1993 has been enacted. Other proposals that have been rejected include, for fiscal year 1993, summer job training ( $\$ 0.7$ billion) and community development grants ( $\$ 0.7$ billion) and, for fiscal year 1994, Federal aid to highways (\$1.9 billion) and community development grants (\$1.3 billion).

The investment spending proposals for fiscal year 1994 consist of $\$ 7.0$ billion in outlays and $\$ 12.1$ billion in tax incentives. The outlays are mostly for rebuilding infrastructure ( $\$ 2.2$ billion) and for augmenting both "lifelong learning" (\$2.0 billion) and health care ( $\$ 2.2$ billion). The largest individual appropriations are for Head Start ( $\$ 0.8$ billion), veterans medical care ( $\$ 0.5$ billion), and discretionary medicaid grants to the States ( $\$ 0.4$ billion).

Deficit reduction would be accomplished by the following major tax changes:

- Raise the top individual income tax rate to 36 percent.
- Repeal the medicare taxable-wage-base limit.
- Raise the top corporation income tax rate to 36 percent.
- Adopt a new broad-based energy tax.
- Restrict deductions for business meals and entertainment to 50 percent.

[^11]- Apply the income tax to 85 percent of social security benefits for beneficiaries making $\$ 25,000$ or more.
- Expand the earned income tax credit (this proposal is classified in the budget primarily as a spending increase rather than as a tax break).

Major changes that would affect outlays include the following proposals:

- Reduce defense spending.

Table 1.-Economic Assumptions Underlying the Fiscal Year 1994 Budget

|  | Calendar year |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Estimates |  |
|  |  | 1993 | 1994 |
|  | Billions of dollars |  |  |
| GDP: <br> Current dollars $\qquad$ <br> 1987 dollars $\qquad$ |  |  |  |
|  | 5,951 | 6,254 | 6,594 |
|  | 4,923 | 5,054 | 5,204 |
| Incomes: |  |  |  |
| Personal income ................................................. | 5,058 | 5,308 | 5,617 |
| Wages and salaries ......................................... | 2,918 | 3,055 | 3,226 |
| Corporate profits before taxes ............................... | 372 | 432 | 457 |
|  | Percent change from preceding year |  |  |
| GDP in current dollars: <br> Annual average $\qquad$ <br> Fourth quarter $\qquad$ |  |  |  |
|  | 4.8 | 5.2 | 5.4 |
|  | 5.6 | 5.4 | 5.4 |
| GDP in 1987 dollars: <br> Annual average $\qquad$ <br> Fourth quarter $\qquad$ |  |  |  |
|  | 2.1 | 2.8 | 3.0 |
|  | 2.5 | 2.8 | 3.0 |
| GDP implicit price deflator: |  |  |  |
| Annual average .................................................. | 2.6 | 2.4 | 2.4 |
| Fourth quarter .................................................... | 3.3 | 2.5 | 2.4 |
| Consumer Price Index: ${ }^{1}$ |  |  |  |
| Annual average .................................................. | 3.0 | 3.0 | 2.7 |
| Fourth quarter .................................................... | 3.1 | 2.8 | 2.7 |
|  | Percent |  |  |
|  |  |  |  |
| Annual average ................................................... | 7.4 | 7.1 | 6.6 |
| Fourth quarter ..................................................... | 7.3 | 6.9 | 6.4 |
| Interest rate (annual average): ${ }^{3}$ |  |  |  |
| 91-day Treasury bills ............................................ | 3.5 | 3.2 | 3.7 |
| 10-year Treasury notes ........................................ | 7.0 | 6.7 | 6.6 |

1. Consumer Price Index for urban wage earners and clerical workers.
2. Percent of labor force, including armed forces residing in the United States.
3. Average rate on new issues within a year.

Source: The Budget of the United States Government. Fiscal Year 1994.

- Increase spending to create jobs through the stimulus proposals.
- Invest in people, infrastructure, and technology.
- Eliminate the scheduled Federal employee pay raise in January 1994.
This article summarizes the administration's budget estimates and the economic assumptions underlying them, and it provides a translation of the estimates into the national income and product accounts (NIPA) framework.


## Economic assumptions

As analyzed in the administration's budget, the spurt in the rate of U.S. economic growth in the second half of 1992 did not fundamentally alter an anemic recovery and abnormally weak labor markets. This recovery has not produced rapid job growth even though inflation has remained mild and interest rates have declined. The slow recovery reflects several structural adjustments in the economy: The layoffs in key industries to improve competitiveness, the scaling-back of the defense sector, the weakness of financial institutions, and the spending reductions and tax increases imposed by all levels of government.

The administration based its budget on the economic assumptions developed by the Congressional Budget Office, which has forecast real gross domestic product (GDP) to increase 2.8 percent in 1993 and 3.0 percent in 1994, compared with a 2.5 -percent increase in 1992 (table 1). Inflation as measured by the GDP implicit price deflator is forecast to increase 2.5 percent in 1993 and 2.4 percent in 1994, compared with a $3.3^{-}$ percent increase in 1992. (These changes are from fourth quarter to fourth quarter.) The unemployment rate is forecast to drop to 6.9 percent in 1993 and to 6.4 percent in 1994 from the 1992 level of 7.3 percent.

## Current services estimates

Current services estimates show what receipts and outlays would be without policy change. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared. The estimates are based on the same economic assumptions as those underlying the budget.
Budget receipts in 1994 are $\$ 36.1$ billion more than the current services estimate, reflecting primarily the proposed tax increase on upper income individuals (table 2). Budget outlays are
$\$ 1.5$ billion lower than the current services estimate, as the sharp drop in defense programs about offsets the jobs stimulus and investment spending proposals.

## The budget estimates

Under the administration's budget, receipts in fiscal year 1994 increase $\$ 105.6$ billion-or 9.2 percent-to $\$ 1,251.3$ billion. Receipts in 1993 are $\$ 1,145.7$ billion, up 5.1 percent from 1992. Administration proposals for tax legislation reduce receipts in 1993 from their current services levels and increase receipts in 1994.
Budget outlays in fiscal year 1994 increase $\$ 47.7$ billion-or 3.3 percent-to $\$ 1,515.3$ billion (table 3). Outlays in 1993 are $\$ 1,467.6$ billion, up 6.3 percent from 1992. The 1994 increase is the net result of increases of $\$ 69.3$ billion and decreases of $\$ 22.6$ billion. Increases in outlays for health, medicare, income security, and social security account for most of the 1993 increase and more than account for the 1994 increase. The largest increase in 1993 is for health ( $\$ 15.8$ billion); in 1994, it is for social security ( $\$ 15.8$ billion). The largest decreases in 1994 are for national defense ( $\$ 13.7$ billion) and agriculture ( $\$ 4.7$ billion).
The budget deficit for fiscal year 1993 is greater than the current services deficit because of the

Table 2.-Relation of Current Services Estimates to the Budget
[Billions of dollars]

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  | 1993 | 1994 |
| Receipts |  |  |
| Current services estimates | 1,149.1 | 1,215.2 |
| Plus: Proposed legislation: |  |  |
| Raise individual income taxes for upper incomes ...... | 1.6 | 27.5 |
| Repeal hospital insurance taxable wage base $\qquad$ |  | 2.8 |
| Increase top corporation income tax rate on large corporations to 36 percent | . 4 | 7.5 |
| Broad-based energy tax |  | 2.0 |
| Restrict deduction for business meals and entertainment to 50 percent |  | 1.8 |
| Tax 85 percent of social security benefits ................ |  | 1.7 |
| International tax provisions .......... | . 2 | 1.3 |
| Extend 53 percent and 55 percent estate tax rate .... |  | . 5 |
| Prohibit double dip related to Federal Savings and Loan Insurance Corporation assistance | 6 | 4 |
| Investment/stimulus proposals .............................. | -6.0 | -12.1 |
| Other ......................................... | -. 2 | 2.7 |
| Equals: The budget | 1,145.7 | 1,251.3 |
| Outlays |  |  |
| Current services estimates ................................................ | 1,458.8 | 1,516.8 |
| Plus: Proposed program changes: |  |  |
| Stimulus proposals ............................................ | 8.4 | 8.0 |
| Investment proposals ......................................... |  | 7.0 |
| National defense .. | ............ | -20.6 |
| Net interest ... |  | -1.9 |
| Other supplemental proposals ............................... | . 6 | . 1 |
| Other ............................................................... | -. 2 | 5.9 |
| Equals: The budget, cash basis ............................................. | 1,467.6 | 1,515.3 |

jobs stimulus proposals; the deficit for 1994 becomes smaller than the current services deficit because of revenue gains, especially from the income tax proposals. The 1994 budget deficit is $\$ 264.1$ billion, down $\$ 57.9$ billion from 1993; of this decrease, $\$ 8.1$ billion results from a decline in the current services budget deficit, and $\$ 49.8$ billion results from the administration's proposals.

## NIPA estimates for the Federal sector

The Bureau of Economic Analysis has prepared estimates of the Federal sector on the nipa basis that are consistent with the budget estimates. Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the nipa's, differ in several respects from the budget estimates; unlike the budget estimates, these estimates exclude financial transactions, such as loans, and they record categories of receipts and expenditures on a timing basis different from that of the budget. ${ }^{2}$ Table 4 summarizes the differences between the current services estimates, the administration's budget, and the budget estimates on the nipa basis. Table 5 shows the

[^12]Table 3.-Budget Outlays by Function
[Billions of dollars]

|  | Fiscal year |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | Change from preceding year |  |  |
|  |  |  |  |  | 1992 | 1993 | 1994 |
| Total, cash basis ................... | 1,323.8 | 1,380.9 | 1,467.6 | 1,515.3 | 57.1 | 86.7 | 47.7 |
| National defense | 273.3 | 298.4 | 290.6 | 276.9 | 25.1 | -7.8 | -13.7 |
| Defense cooperation account ............ | -43.2 | -4.9 |  |  | 38.3 | 4.9 | 0 |
| Other ......................................... | 316.5 | 303.5 | 290.6 | 276.9 | -13.0 | -12.9 | -13.7 |
| Social security .................................. | 269.0 | 287.6 | 304.9 | 320.7 | 18.6 | 17.3 | 15.8 |
| Net interest ..................................... | 194.5 | 199.4 | 201.5 | 212.1 | 4.9 | 2.1 | 10.6 |
| Income security ................................. | 170.3 | 197.0 | 209.2 | 215.0 | 26.7 | 12.2 | 5.8 |
| Medicare ............ | 104.5 | 119.0 | 132.7 | 147.4 | 14.5 | 13.7 | 14.7 |
| Health ........................................... | 71.2 | 89.5 | 105.3 | 117.8 | 18.3 | 15.8 | 12.5 |
| Education, training, employment, and social services $\qquad$ | 43.4 | 45.2 | 53.4 | 53.6 | 1.8 | 8.2 | . 2 |
| Veterans benefits and services ............. | 31.3 | 34.1 | 35.6 | 37.9 | 2.8 | 1.5 | 2.3 |
| Commerce and housing credit ............. | 75.6 | 10.1 | 9.8 | 13.2 | -65.5 | -. 3 | 3.4 |
| Natural resources and environment ....... | 18.6 | 20.0 | 21.9 | 20.8 | 1.4 | 1.9 | -1.1 |
| Agriculture ....................................... | 15.2 | 15.2 | 21.9 | 17.2 | 0 | 6.7 | -4.7 |
| General science, space, and technology | 16.1 | 16.4 | 17.1 | 17.8 | . 3 | . 7 | 7 |
| international affairs. | 15.9 | 16.1 | 18.3 | 19.0 | . 2 | 2.2 | . 7 |
| Energy ............................................ | 2.4 | 4.5 | 5.5 | 3.9 | 2.1 | 1.0 | -1.6 |
| Transportation .................................. | 31.1 | 33.3 | 36.9 | 40.1 | 2.2 | 3.6 | 3.2 |
| Administration of justice ....................... | 12.3 | 14.4 | 15.4 | 16.2 | 2.1 | 1.0 | . 8 |
| General government ........................... | 11.7 | 12.9 | 14.8 | 14.2 | 1.2 | 1.9 | -. 6 |
| Community and regional development ... Undistributed offsetting receipts and | 6.8 | 6.8 | 9.9 | 10.1 | 0 | 3.1 | . 2 |
| allowances .............................. | -39.4 | -39.3 | -37.2 | -38.2 | . 1 | 2.1 | -1.0 |
| Addenda: |  |  |  |  |  |  |  |
| Social security, net interest, healith and medicare $\qquad$ | 639.2 | 695.5 | 744.4 | 798.0 | 56.3 | 48.9 | 53.6 |
| All other functions ............................ | 684.6 | 685.4 | 723.2 | 717.3 | 8 | 37.8 | -5.9 |

relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and nipa expenditures. ${ }^{3}$

Federal receipts on the NIPA basis increase $\$ 95.7$ billion in fiscal year 1994, to $\$ 1,336.6$ billion, reflecting $\$ 45.1$ billion from higher tax bases and $\$ 50.6$ billion from other tax changes (table 7). The increase is primarily due to proposed legislation for individual income tax changes and, to a much lesser extent, for corporate profits tax changes and a new energy tax. Chart 1 shows the components of receipts on the NIPA basis for 1984-94.

Federal expenditures on the nipa basis increase $\$ 54.2$ billion in fiscal year 1994, to $\$ 1,570.6$ billion (table 8). Federal expenditures have been decelerating since fiscal year 1991 (chart 2). For fiscal year 1994, the largest increases in expenditures are for transfer payments- $\$ 16.7$ billion for medicare and $\$ 15.5$ billion for social security. Other large increases include grants-in-aid to State and local governments for medicaid ( $\$ 11.5$ billion) and net interest payments ( $\$ 10.8$ billion). National defense purchases decline $\$ 14.2$ billion, and subsidies less the current surplus of government enterprises decrease $\$ 2.2$ billion. Chart 3 shows the components of expenditures on the nipa basis for 1984-94.
National defense outlays in the budget differ from national defense purchases in the NIPA's for three principal reasons (table 9). First, some defense outlays, such as disbursements for foreign military sales, are not treated as purchases in the nipa's. Second, nipa deliveries of goods and serv-
3. Data on the relation of budget receipts and outlays to NIPA receipts and expenditures are shown in NIPA table 3.18 B , last published in the September 1992 Survey.
Table 4.-Summary Comparisons of Federal Government Receipts and Expenditures
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Actual } \\ \hline 1992 \end{gathered}$ | Estimates |  |
|  |  | 1993 | 1994 |
| Current services estimates |  |  |  |
| Receipts .... | 1,090.5 | 1,149.1 | 1.215 .2 |
| Outlays ............................................................ | 1,380.9 | 1,458.8 | 1.516 .8 |
| Surplus or deficit (-) ................................................. | -290.4 | -309.7 | -301.6 |
| Administration budget |  |  |  |
| Receipts ............................................................ | 1.090 .5 | 1,145.7 | 1.251 .3 |
| Outlays ............................................................. | 1.380.9 | 1.467 .6 | 1.515 .3 |
|  | -290.4 | -322.0 | -264.1 |
| National income and product accounts |  |  |  |
| Receipts ............................................................ | 1,161.8 | 1,240.9 | $1,336.6$ |
| Expenditures | 1.429.6 | 1,516.4 | 1.570 .6 |
| Surplus or deficit (-) ......................................... | -267.8 | -275.5 | -234.0 |

ices exceed cash outlays in all 3 years, creating a timing difference. Third, financing of the military retirement program is treated differently in the two series. Defense outlays includes a cash payment from the military personnel appropriation account to the military retirement trust fund; the nIPA's use total military retired pay as the measure of the retirement program's cost. At present, payments to the fund are declining as the military payrolls decline, but the NIPA series increases because of the rising number of retirees and higher benefits.

Table 5.-Relation of Federal Government Receipts in the NIPA's to the Budget
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 |
| Budget receipts ................................................ | 1,090.5 | 1,145.7 | 1,251.3 |
| Less: Coverage differences ...... | 1.8 | 1.9 | 2.1 |
| Plus: Netting and grossing differences: Contributions to government employees |  |  |  |
| retirement funds ............................ | 54.3 | 57.5 | 59.5 |
| Taxes received from the rest of the world $\qquad$ | -1.9 | -1.7 | -1.7 |
| Other ${ }^{1}$ | 24.1 | 26.6 | 29.8 |
| Timing differences: |  |  |  |
| Corporate income tax .......................... | -6.0 | 12.1 | 2.1 |
| Federal and State unemployment insurance taxes $\qquad$ | . 4 | . 4 | . 4 |
| Withheld personal income tax and social |  |  |  |
| security contributions ....................... | 2.2 | 2.2 | -3.4 |
| Excise taxes ..................................... | . 1 | . 3 | 1.1 |
| Other .............................................. | -. 2 | -. 2 | -. 3 |
| Equals: Federal Government receipts, NIPA's ..... | 1,161.8 | 1,240.9 | 1,336.6 |

1. Consists largely of proprietary receipts that are netted against outlays in the budget an classified as receipts in the NIPA's.

Table 6.-Relation of Federal Government Expenditures in the NIPA's to the Budget [Billions of dollars]


1. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's.

Table 7.-Sources of Change in Federal Government Receipts, NIPA Basis
[Billions of dollars]

|  | Change from preceding tiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 |
| Total receipts | 46.9 | 79.1 | 95.7 |
| Due to tax bases | 46.3 | 71.1 | 45.1 |
| Due to tax changes | . 6 | 8.0 | 50.6 |
| Social security ${ }^{1}$ | 7.9 | 1.5 | 3.0 |
| Revision to withholding table ............................ | -10.5 | 9.6 | . 5 |
| Estimated tax requirement | 3.2 | -3.0 | . 2 |
| Energy bill ...................................................... | ........... | . 3 | . 3 |
| Proposed legislation ........................................ | ........... | -. 4 | 46.6 |
| Personal tax and nontax receipts .......................... | 14.2 | 28.9 | 47.5 |
| Due to tax bases ............................................. | 22.3 | 23.0 | 7.2 |
| Due to tax changes ......................................... | -8.1 | 5.9 | 40.3 |
| Revision to withholding table ......................... | -10.5 | 9.6 | . 5 |
| Estimated tax requirement | 2.4 | -2.3 | . 1 |
| Proposed legislation ..................................... | ........... | -1.4 | 39.7 |
| Corporate profits tax accruals ............................... | 6.1 | 15.8 | 5.9 |
| Due to tax bases ............................................. | 6.1 | 14.6 | 3.7 |
| Due to tax changes .......................................... | ........... | 1.2 | 2.2 |
| Energy bill ................................................... | ........... | . 2 | . 1 |
| Proposed legislation ..................................... |  | 1.0 | 2.1 |
| Indirect business tax and nontax accruals | 5.7 | 3.8 | 8.4 |
| Due to tax bases. | 5.7 | 3.7 | 4.9 |
| Due to tax changes ......................................... | ........... | . 1 | 3.5 |
| Energy bill .................................................. | ........... | . 1 | . 2 |
| Proposed legisiation ..................................... | ........... | ........... | 3.3 |
| Contributions for social insurance | 21.1 | 29.3 | 33.9 |
| Due to tax bases | 12.4 | 28.5 | 29.3 |
| Due to tax changes ......................................... | 8.7 | . 8 | 4.6 |
| Social security ${ }^{5}$... | 7.9 | 1.5 | 3.0 |
| Estimated tax requirement ............................ | . 8 | -. 7 | . 1 |
| Proposed legislation ..................................... | ............ | ........... | 1.5 |

Table 8.-Sources of Change in Federal Government Expenditures, NIPA Basis
[Billions of dollars]

|  | Change from preceding fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 |
| Total expenditures .............................................. | 118.7 | 86.8 | 54.2 |
| Purchases | -2.6 | 2.7 | -10.8 |
| National defense | -13.0 | -7.2 | -14.2 |
| Military equipment | -9.5 | -4.9 | -7.0 |
| Pay raise ${ }^{1}$.............................................. | 3.5 | 2.7 | . 9 |
| Other ...................................................... | -7.0 | -5.0 | -8.1 |
| Nondefense .................................................. | 10.3 | 9.9 | 3.4 |
| Pay raise ' | 1.4 | 1.4 |  |
| Commodity Credit Corporation inventory change $\qquad$ | -1.7 | . 5 | . 3 |
| National Aeronautics and Space <br> Administration $\qquad$ | -. 1 | . 1 | . 5 |
| Other ..................................................... | 10.5 | 7.9 | 2.5 |
| Transter payments | 92.7 | 48.1 | 38.0 |
| Social security | 17.3 | 16.5 | 15.5 |
| Medicare | 14.8 | 15.4 | 16.7 |
| Military and civilian pensions .......................... | 2.0 | 2.1 | 2.6 |
| Unemployment benefits .................................. | 9.2 | 1.3 | -9.0 |
| Food stamps .............................................. | 3.8 | 1.5 | 1.6 |
| Supplemental security income ......................... | 4.0 | 4.0 | 3.6 |
| Defense Cooperation Account ......................... | 38.2 | 4.9 |  |
| Other ........................................................ | 3.4 | 2.4 | 7.0 |
| Grants-in-aid to State and local governments ......... | 21.6 | 26.9 | 18.3 |
| Medicaid .................................................... | 11.4 | 12.6 | 11.5 |
| Highways ................................................... | . 3 | 2.3 | 2.0 |
| Education ....................................... | 1.3 | 2.1 | . 8 |
| Other .......................................................... | 5.7 | 9.9 | 4.0 |
| Net interest paid ............................................... | 4.9 | 1.5 | 10.8 |
| Subsidies less current surplus of government enterprises $\qquad$ | 2.1 | 7.7 | -2.2 |
| Agriculture subsidies ...................................... | . 3 | 1.4 | -1.0 |
| Housing subsidies ........................................ | 2.3 | 1.9 | 1.8 |
| Less: Postal Service surplus | 1.4 | -. 7 | . 9 |
| Other subsidies less current surplus (net) ........... | . 9 | 3.8 | -2.3 |

[^13]The deficit for fiscal year 1994 on the nipa basis declines $\$ 41.0$ billion. The nipa deficit is smaller than the administration's budget deficit (chart 4) primarily because lending transactions and payments to residents of U.S. territories and Puerto Rico are removed from expenditures on the NIPA basis.

Quarterly pattern.-Quarterly estimates of NIPA receipts and expenditures that are consistent with the fiscal year receipts and outlays in the

## CHART 1

Federal Government Receipts, NIPA Basis


## CHART 2

Changes in Federal Government Expenditures, NIPA Basis

-Estimates by BEA
U.S. Deparment of Commerce, Bureau of Economic Analysis
administration budget are shown in table 10 . Receipts reflect the quarterly pattern of enacted and proposed legislation that would increase personal taxes and contributions for social insurance and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the quarterly pattern of proposed legislation that would reduce defense purchases and the adjustments for cost-of-living increases in social security and in Federal employee retirement benefits.
The Federal deficit declines in the fourth calendar quarter of 1992 (the first quarter of fiscal year 1993), reflecting a rise in corporate profits tax

## CHART 3

Federal Government Expenditures, NIPA Basis

${ }^{*}$ Estimates by BEA
U.S. Deparment of Commerce, Bureau of Economic Analysis

## CHART 4



[^14]U.S. Department of Commerce, Bureau of Economic Analysis
accruals despite offsets for the retroactive effects of proposed legislation for investment tax credits. In the first quarter of 1993, the deficit drops sharply, reflecting a falloff in defense purchases combined with a rise in receipts for personal taxes and contributions for social security. In the second quarter, the deficit increases, reflecting a surge in expenditures for grants-in-aid to States and in transfer payments. The deficit changes little through the rest of calendar year 1993. In

Table 9.-Relation of National Defense Purchases in the NIPA's to National Defense Outlays in the Budget [Bilions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 |
| National defense outlays in the budget .................. | 298.2 | 289.3 | 281.5 |
| Department of Defense, military | 286.6 | 277.3 | 264.3 |
| Military personnel | 81.2 | 76.0 | 70.3 |
| Operation and maintenance | 92.0 | 91.1 | 89.3 |
| Procurement ............................................... | 74.9 | 68.5 | 62.2 |
| Aircraft ... | 23.6 | 20.1 | 19.3 |
| Missiles ................................................... | 8.8 | 8.0 | 6.3 |
| Ships | 11.0 | 9.6 | 8.8 |
| Weapons | 8.0 | 6.9 | 5.4 |
| Ammunition | 2.0 | 1.3 | 1.2 |
| Other | 21.4 | 22.5 | 21.2 |
| Research, development, test, and evaluation ...... | 34.6 | 37.3 | 38.7 |
| Other ........................................................ | . 2 | . 3 | 1.2 |
| Atomic energy and other defense-related activities $\qquad$ | 11.6 | 12.0 | 17.1 |
| Plus: Military assistance purchases ......................... | . 2 | . 1 | . 1 |
| Less: Grants-in-aid and net interest paid ................... | 2.0 | 2.3 | 2.4 |
| Timing difference | -7.1 | -4.1 | -. 7 |
| Military retired pay adjustment ....................... | -8.0 | -12.0 | -14.0 |
| Other differences ...................................... | -2.0 | -3.3 | 1.6 |
| Equals: National defense purchases, NIPA's .......... | 313.6 | 306.4 | 292.2 |

the first quarter of 1994, the deficit declines dramatically, reflecting the impact of proposed legislation to increase personal taxes and the relative strength of contributions for social insurance. In the second quarter, the deficit drops, reflecting additional receipts from the proposed increase in personal taxes. In the third quarter, the deficit rises slightly, reflecting a falloff in personal tax receipts.

Table 10 follows.

> Federal Personal Tax Receipts: Differences in the NIPA Estimates

There is an unusually large difference between the fiscal year 1992 personal tax receipts from the budget estimates on the nipa basis and the corresponding series published in the nipa tables. The difference is mainly due to the estimate of the impact of the revision of withholding tables that was implemented in March 1992. Actual calendar year collections indicate that the estimate incorporated into the published NIPA series was much too high. When the annual revision of the nIPA's is released in August 1993, the most recent collections data will be incorporated.
[Billions of dollars; quarters are seasonally adjusted at annual rates]

|  | Fiscal year | Calendar year |  |
| :---: | :---: | :---: | :---: |
|  | 1992 | 1992:IV | 1993:I |
| Published, Nipa's | 472.8 | 488.2 | 499.5 |
| Budget, nipa basis | 486.3 | 503.1 | 509.7 |
| Difference | 13.5 | 14.9 | 10.2 |

Table 10.-Federal Government Receipts and Expenditures, NIPA Basis
[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

|  | Fiscal year estimates |  |  | Calendar year |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 | $\begin{aligned} & \text { Pub- } \\ & \text { lished } \\ & 1992 \end{aligned}$ | $\begin{aligned} & \text { Esti- } \\ & \text { mate } \\ & \text { t993 } \end{aligned}$ | Published |  |  |  | Estimates |  |  |  |  |  |  |
|  |  |  |  |  |  | 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |
|  |  |  |  |  |  | 1 | II | III | IV | ${ }^{1}$ | II | III | IV | 1 | 1 | lil |
| Receipts | 1,161.8 | 1,2 | 1,336.6 | 1,160.1 | 1,255.5 | 1,143.3 | 1,149.8 | 1,155.4 | 1,191.7 | 1,231.2 | 1,248.2 | 1,264,0 | 1,278.5 | 1,325.1 | 1,363.8 | 1,359.1 |
| Personal tax and nontax receipts | $\begin{array}{r}486.3 \\ -10.5 \\ \hline 4 . . .8 .8 \\ \hline\end{array}$ | 515.2 | 562.7 | $\begin{aligned} & 474.1 \\ & -10.5 \end{aligned}$ | 7 | 468.4 <br> -4.2 | 464.2-12.6 | -475.5 | 488.2-12.7 | 509.7 | 519.5-1.1 | 526.2 | 531.2 | 555.9 | 586.2-6 | 558.4-.4 |
| Revised withholding table ...... |  | -9 | -4 |  | -1.1 |  |  |  |  | -1.2 |  | -1.0 | -. 9 | -. 8 |  |  |
|  |  | -1.4 | 536.8 | 484.6 | 523.3 | 472.6 | 476.8 | 488.1 | 500.9 | 510.9 | 520.6 | 529.2 | 531.9 | 530.5 | 536.2 | 54.2 |
| Other ...................... |  | 517.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate profitis tax accruals Federal Reserve banks |  | 126.3 16.2 1 | 132.2 <br> 17.0 | 18.3 <br> 96.4 | 128.1 16.2 | 112.219.392.9 | $\begin{gathered} 188.3 \\ 19.0 \\ 19.0 \end{gathered}$ | $\begin{array}{r}108.2 \\ 17.7 \\ 90.5 \\ \hline\end{array}$ | $\begin{gathered} 120.0 \\ 17.3 \end{gathered}$ | $\begin{array}{r} 127.4 \\ 15.7 \end{array}$ | $\begin{gathered} 127.1 \\ 16.0 \end{gathered}$ | $\begin{gathered} 128.7 \\ 16.3 \end{gathered}$ | $\begin{gathered} 129.0 \\ 16.6 \end{gathered}$ | $\begin{gathered} 130.8 \\ 16.8 \end{gathered}$ | $\begin{gathered} 132.9 \\ 17.2 \end{gathered}$ | $\begin{array}{r}136.2 \\ 17.5 \\ \hline\end{array}$ |
| Other .................... | 92.6 | 110.11 | 115.231 |  | 111.9 |  |  |  | 102.7 | 111.6 | 111.1 | 112.4 | 112.4 | 114.0 | 115.7 | 118.7 |
| Proposed legislation. |  |  |  | 96.8 | 110.5 | 92.9 | 99.3 | 90.5 | -1.4 | 3.0 | 1.4 |  |  | 3.3 | 3.9 | 14.8 |
| Other ......... | 92.6 | 109.185.5 | 112.1 |  |  |  |  |  | 104.1 | 108.6 | 109.7 | 111.5 | $\begin{array}{r} 12.1 \\ 87.9 \end{array}$ | 110.7 | 11.8 |  |
| Indirect busi | 80.5 |  | 93.9 | 81.5 | 86.5 | 9.2 | 79.8 | 81.3 | 85.8 | 85.9 | 86.0 | 86.1 |  |  | 9.990.8 | $\begin{gathered} 104.0 \\ 13.1 \\ 90.9 \end{gathered}$ |
| Other .....)................................ | 80.5 | 85.5 | ${ }^{30.6}$ | $81.5$ | 86.5 | 79.2 | 79.8 | 81.3 | 85.8 | 85.9 | 86.0 | 86.1 | 87.9 | $90.71$ |  |  |
| Contributions for social insurance | 484.6 | 513.9 |  | $\begin{aligned} & 489.7 \\ & 395.5 \end{aligned}$ | $\begin{aligned} & 519.3 \\ & 414.1 \end{aligned}$ | $\begin{aligned} & 483.5 \\ & 390.1 \end{aligned}$ | $\begin{aligned} & 487.4 \\ & 393.5 \end{aligned}$ | $\begin{aligned} & 490.4 \\ & 396.3 \end{aligned}$ | $\begin{aligned} & 497.7 \\ & 402.0 \end{aligned}$ | $\begin{aligned} & 508.1 \\ & 404.9 \end{aligned}$ | $\begin{aligned} & 515.6 \\ & 410.8 \end{aligned}$ | $\begin{aligned} & 523.0 \\ & 416.8 \end{aligned}$ | $\begin{aligned} & 530.5 \\ & 423.8 \end{aligned}$ | $\begin{aligned} & 547.6 \\ & 438.0 \end{aligned}$ | $\begin{aligned} & 553.9 \\ & 444.1 \end{aligned}$ | 560.6450.6425 |
| Social security .................. | $\begin{aligned} & 387.7 \\ & 365.5 \end{aligned}$ | 410.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax on wages and salaries |  | $\begin{array}{r} 386.5 \\ 1.5 \end{array}$ | $\begin{aligned} & 438.7 \\ & 413.4 \end{aligned}$ | 369.5 | $\begin{array}{\|r} 390.4 \\ 2.0 \end{array}$ | 364.9 | 367.7 | 369.9 | 375.3 |  | 387.5 | 392.8 | 399.0 |  | 418.8 | 425.22.22.05.74 |
| Base inceases. |  |  | 2.1 |  |  |  |  |  |  |  | 2.0 | 2.0 | 2.0 | 2.22 .2 |  |  |
| January 1994 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Proposed legistaion |  |  | 408.9 |  | 388.4 |  |  |  |  |  |  |  |  | 402.8 |  |  |
| Other .-......... | $\begin{array}{r} 365.5 \\ 22.2 \end{array}$ | 5.0 |  | $\begin{array}{r} 369.5 \\ 26.0 \end{array}$ |  | $\begin{array}{r} 364.9 \\ 25.9 \end{array}$ | $\begin{array}{r} 367.7 \\ 25.8 \end{array}$ | 369.9 <br> 26.4 | 375.3 <br> 26.7 | ${ }_{2}^{380.3}$ | 385.5 | 390.8 | 397.0 |  |  |  |
| Tax on sell-employment earnings Base increases |  | 23.7 | 25.4 |  | . 1 |  |  |  |  | 22.6 |  | 24.1 | 24.8 | ${ }^{25.3}$ | ${ }^{25.4}$ | 25.4 .8 |
| Other | 22.212.7 | 23.6 | 25.1 | 26.0 |  | 25.2 | 25.8 | 26.4 | 26.7 | 22.5 | 23.2 | 24.0 | 24.7 | 24.5 | 24.6 | 24.6 |
| Supplementary medical insurance. |  | 14.5 | 16.7 | 12.9 | 15.1 | ${ }^{12.8}$ | 12.8 | 12.9 | 12.9 | 15.0 | 15.1 | 15.5 | 15.2 | 17.1 | 17.1 | 17.2 |
| Unemployment insurance | 24.5 | 26.6 | 28.3 | 23.4 | 27.7 | 23.2 | 23.3 | 23.4 | 24.0 | 26.4 | 27.4 | 28.5 | 28.4 | 28.4 | 28.3 | 28.2 |
|  | 59.7 | 62.6 | 64.1 | 57.9 | 62.4 | 57.4 | 57.8 | 57.8 | 58.8 | 61.8 | 62.3 | 62.6 | 63.1 | 64.1 | 64.4 | 64.6 |
| Expenditures | 1,429.6 | 1,516.4 | 1,570.6 | 1,458.4 | 1,530.7 | 1,432.5 | 1,452.7 | 1,459.8 | 1,488.6 | 1,501.2 | 1,526.2 | 1,540.6 | 1,554.6 | 1,566.6 | 1,576.2 | 1,574.9 |
| Purchases | 444.5 | 447.2 | 436.4 | 449.1 | 444.7 | 445.0 | 444.8 | 455.2 | 451.6 | 446.3 | 446.9 | 444.7 | 441.0 | 435.2 | 435.4 | 433.8 |
| National defense .......................................... | 313.6 | 306.4 | 292.2 | 315.8 | 301.3 | 313.6 | 311.7 | 319.6 | 318.2 | 306.4 | 303.5 | 298.3 | 296.8 | 291.2 | 291.3 | 289.5 |
| Pay raises: <br> January 1993 |  | 2.7 | 3.6 |  | 3.6 |  |  |  |  | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Other ................ | 313.6 | 303.7 | 288.6 | 315.8 | 297.7 | 313.6 | 311.7 | 319.6 | 318.2 | 302.9 | 299.9 | 294.7 | 293.2 | 287.6 | 287.7 | 285.9 |
| Nondefense ................................................ | 130.9 | 140.8 | 144.2 | 133.4 | 143.4 | 131.4 | 133.1 | 135.7 | 133.4 | 139.9 | 143.4 | 146.4 | 144.2 | 144.0 | 144.1 | 144.3 |
| Pay raises: <br> January 1993 |  | 1.4 | 1.5 |  | 1.5 |  |  |  |  | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Januay $1994 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation inventory change | -1.0 | -. 5 | -2 | ${ }^{.5}$ | -1.0 | $-7$ | -2 | 1.5 | 1.6 | -1.4 | -1.2 | -1.0 | -2 | -2 | -2 | -2 |
| National Aeronautics and Space Administration | 13.7 | 13.8 | 14.3 | 13.7 | 14.1 | 14.2 | 13.8 | 13.9 | 12.8 | 14.0 | 14.1 | 14.2 | 14.2 | 14.3 | 14.4 | 14.5 |
|  | 118.2 | 126.1 | 128.6 | 119.2 | 128.7 | 117.9 | 119.5 | 120.3 | 119.0 | 125.9 | 129.0 | 131.7 | 128.7 | 128.4 | 128.4 | 128.5 |
| Transter payments | 603.4 | 651.5 | 689.5 | 623.3 | 860.0 | 609.8 | 619.5 | 622.6 | 641.4 | 644.1 | 655.2 | 665.2 | 675.5 | 687.8 | 693.9 | 700.8 |
| To persons ................................................ | 5937.7 | ${ }^{636.1}$ | 673.7 | 608.0 | 646.9 | 597.8 | 605.9 | 610.6 | 617.6 | ${ }^{631.5}$ | ${ }^{642.6}$ | ${ }^{652.7}$ | 660.7 | 672.0 | 678.1 | 684.0 |
| Social security ....................................... | 277.5 | 287.7 | 294.6 | 281.7 | 298.1 | 278.4 | 280.9 | 282.8 | 285.0 | 294.0 | 297.4 | 299.6 | 301.2 | 311.2 | 312.3 | 313.4 |
| Benefit increases |  |  |  |  | 8.4 |  |  |  |  | 8.4 | 8.4 | 8.4 | 84 |  |  |  |
| January 1994 |  |  | 6.5 |  |  |  |  |  |  |  |  |  |  | 8.7 | 8.7 | 8.7 |
| Other. | 277.5 | 281.4 | 279.7 | 281.7 | 289.7 | 278.4 | 280.9 | 282.8 | 285.0 | 286.6 | 289.0 | 291.2 | 292.8 | 294.1 | 295.2 | 296.3 |
| Medicare | 128.5 | 143.9 | 160.6 | 132.4 | 148.7 | 127.4 | 131.2 | 134.3 | 136.6 | 140.8 | 146.9 | 151.3 | 155.6 | ${ }^{158.6}$ | 62.6 | 165.6 |
| Unemployment insurance ... | 36.7 | 35.4 | 26.4 | 40.9 | 33.4 | 40.2 | 42.3 | 41.1 | 40.0 | 35.4 | 32.9 | 33.2 | 31.9 | 25.4 | 24.2 | 24.1 |
| Emergency unemployment | 10.9 | 12.0 | 2.2 | 13.4 | 10.6 | ${ }^{13.4}$ | 14.4 | 12.7 | 13.3 | 12.0 | ${ }^{10.7}$ | 12.0 | 7.6 | 1.2 |  |  |
| Other ......... | 25.8 | ${ }_{26}^{23.4}$ | 24.2 | 27.5 | 22.8 166 | 26.8 | 27.9 | 28.4 | 26.7 | 23.4 | 22.2 | 21.2 | 24.3 | 24.2 | 24.2 | 24.1 |
| Other | 151.0 | 169.1 | 192.1 | 153.0 | 166.7 | 151.8 | 151.5 | 152.4 | 156.0 | 161.3 | 165.4 | 168.6 | 172.0 | 176.8 | 179.0 | 180.9 |
| To foreigners ................................................ | 9.7 | 15.4 | 15.8 | 15.3 | 13.9 | 12.0 | 13.6 | 12.0 | 23.9 | 12.6 | 12.6 | 12.5 | 14.8 | 15.8 | 15.8 | 16.8 |
| Grants-in-aid to State and local goverrments | 168.5 | 195.4 | 213.7 | 173.0 | 200.4 | 165.1 | 174.1 | 174.0 | 178.7 | 189.6 | 198.2 | 205.3 | 208.4 | 210.4 | 212.0 | 214.1 |
| Medicaid | 67.7 | 80.3 | 91.8 | 69.3 | 84.7 | 64.0 | 69.9 | 71.4 | 72.4 | 78.0 | 83.0 | 88.0 | ${ }^{89.8}$ | 91.3 | 92.3 | 93.7 |
| Aid to families with dependent children | 15.0 | 15.6 | 15.9 | 15.3 | 15.6 | 15.9 | 15.1 | 14.7 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 | 15.8 | 15.9 | 16.2 |
| Highways ...-. | 14.8 | 17.1 | 19.1 | 15.2 | 18.1 | 14.3 | 15.6 | 15.7 | 14.9 | 16.9 | 18.0 | 18.5 | 18.8 | 19.0 | 19.2 | 19.3 |
| Education .... | 14.5 | 16.6 | 17.4 | 15.0 | 17.0 | 15.0 | 15.1 | 14.2 | 15.5 | 16.7 | 17.0 | 17.2 | 17.2 | 17.3 | 17.5 | 17.4 |
| Other ................. | 56.5 | 65.8 | 69.5 | 58.2 | 65.0 | 55.9 | 58.4 | 58.0 | 60.3 | 62.4 | 64.6 | 66.0 | 66.9 | 67.0 | 67.1 | 67.5 |
| Net interest paid ................................................. | 188.0 | 189.5 | 200.3 | 186.7 | 193.1 | 186.8 | 187.5 | 187.8 | 184.8 | 187.1 | 191.0 | 195. | 199.0 | 199.7 | 200.9 | 201.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| enterprises | 25.2 9.0 | 32.9 10.4 | 30.7 9.4 | 26.2 9.1 | 32.5 9.6 | 25.7 10.1 | 26.9 10.4 | 20.2 2.7 | 32.2 13.1 | 34.1 10.6 | 34.9 11.0 | 30.3 6.6 | 30.7 <br> 10.0 | 33.5 12.1 | 34.0 12.6 | 24.5 3.0 |
| Housing ..................................................... | 19.6 | 21.5 | 23.3 | 20.0 | 22.0 | 19.3 | 19.7 | 20.2 | 20.6 | 21.5 | 21.9 | 22.0 | 22.7 | 23.4 | 23.5 | 23.6 |
| Less: Postal Sevice surplus .................. | -3.0 | -.3 0.7 | . 6 -1.4 | -3.0 | . 7 | - ${ }^{-6} 1$ | -3.0 | -2.8 | -1.3 | 1 | $-1$ | 2.0 | -1.5 | - 6 | -2.7 | -1.4 |
| Less: Wage accruals less disbursements ..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ) ........................ | -267.8 | -275.5 | -234.0 | -298.3 | -275.2 | -289.2 | -302.9 | -304.4 | -296.9 | -270.0 | -278.1 | -276.7 | -276.0 | -241.5 | -212.4 | -215.8 |

[^15]
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# Total and Per Capita Personal Income by State and Region 

The first two sections of this article were written by Howard L. Friedenberg and Duke D. Tran. The final section and the estimates of State personal income were prepared by the Regional Economic Measurement Division.

$\tau$his article presents preliminary fourthquarter and year 1992 estimates of total personal income for States, regions, and the United States and preliminary 1992 estimates of per capita personal income. In addition, the article includes revised annual State estimates for 1987-91 and revised quarterly estimates for 1989:I1992:III; these revised estimates are part of a revision going back to 1969.

The first section of this article looks at the preliminary estimates of total State personal income, and the second section discusses the preliminary estimates of per capita personal income. The last section contains information about the revised
estimates. Tables 1-4, at the end of the article, present the preliminary and revised estimates: Tables 1 and 2 contain the quarterly estimates of total and nonfarm State personal income for 1989-92, and tables 3 and 4 contain the annual estimates of total and per capita State personal income for 1987-92. Table 5 presents percent changes in earnings for selected industries for 1992.

## Total Personal Income

Total personal income in the Nation grew substantially faster in the fourth quarter of 1992 than

## CHART 1

Per Capita Personal Income: Percent Change, 1991-1992


[^16]in the third quarter. It increased 2.0 percent after increasing 0.7 percent; it had increased 1.1 percent in the second quarter and 1.6 percent in the first. ${ }^{1}$

In the fourth quarter, personal income growth picked up in 48 States and slowed in 2 States. The 10 States with the sharpest pickups were Hawaii, Louisiana, Florida, North Dakota, Montana, South Dakota, Nebraska, Kansas, Idaho, and Wyoming. In Hawaii, Louisiana, and Florida, personal income rebounded from the third-quarter impacts of hurricanes. In the other States, the pickups were largely in farm income. The two States with slowdowns were Maine and Rhode Island; the slowdowns were spread across most industries.

For 1992 as a whole, personal income in the Nation grew faster than in 1991. It increased 5.1 percent after increasing 3.5 percent. This pickup followed 2 years of deceleration.

## Per Capita Personal Income

Like personal income, per capita personal income in the Nation accelerated in 1992 after 2 years of deceleration. It increased 3.9 percent in 1992 after increasing 2.4 percent in 1991. By State, per capita income picked up in all except six States in 1992.

The 1992 increase in per capita personal income was greater than the 3.2-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures); in contrast, the 1991 increase in per capita income was less than the 4.4 -percent increase in prices. By State, the increases in per capita income equaled or exceeded 3.2 percent in all except 11 States in 1992.

## Fastest growing States

In 1992, increases in per capita personal income in the 11 fastest growing States ranged from 7.7 percent in North Dakota to 5.1 percent in New Hampshire (table A and chart 1). Except for Rhode Island and New Hampshire, each of these States had per capita income below the U.S. average of $\$ 19,841$ in 1992, and each is located in the Southeast or Plains region. In all these States except Tennessee, the above-average increases in per capita income resulted from the combination of above-average growth in personal income and below-average growth in population.

In North Dakota, Nebraska, Iowa, and Kansas, rapid growth in farm income helped boost personal income growth. North Dakota and Kansas

[^17]had large increases in wheat production, and Nebraska and Iowa had large increases in corn production. In addition, all four of these States had above-average increases in earnings in nondurables manufacturing, in construction, and in wholesale trade (table B). ${ }^{2}$

In Kentucky, Mississippi, Arkansas, West Virginia, and Tennessee, personal income growth was boosted by above-average increases in earnings in durables manufacturing, in construction, in retail trade, and in services. In addition, in all these States except West Virginia, increases in earnings were above average in nondurables manufacturing and in wholesale trade.

In Rhode Island and New Hampshire, increases in earnings were above average in trade and in services. Additionally, in Rhode Island, increases in earnings were above average in nondurables manufacturing and in government; in New Hampshire, they were above average in durables manufacturing and in construction.

## Slowest growing States

In 1992, increases in per capita personal income in the 11 slowest growing States ranged from 0.7
2. Earnings is the sum of wage and salary disbursements, other labor income, and proprietors' income.

Table A.-Per Capita Personal Income for Selected States and the United States, 1991-92

| Rank |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Per capita personal income | Personal income |  |  | Population |
|  |  |  | Total | Farm | Nonfarm |  |
|  | Fastest growing States: |  |  |  |  |  |
| 1 | North Dakota ......... | 7.7 | 7.9 | 40.7 | 5.7 | 0.2 |
| 2 | Nebraska ............. | 7.3 | 8.2 | 55.3 | 4.9 | . 8 |
| 3 | lowa .................... | 6.0 | 6.7 | 35.8 | 5.4 | . 6 |
| 4 | Kansas ................. | 5.8 | 7.0 | 96.0 | 5.2 | 1.1 |
| 5 | Kentucky ............... | 5.8 | 7.0 | 13.4 | 6.9 | 1.1 |
| 6 | Mississippi ............ | 5.8 | 6.6 | 13.2 | 6.5 | 8 |
| 7 | Rhode island ......... | 5.7 | 5.7 | -.7 | 5.7 | 0 |
| 8 | Arkansas ............. | 5.5 | 6.6 | 7.3 | 6.6 | 1.1 |
| 9 | West Virginia ......... | 5.2 | 5.8 | -15.8 | 5.8 | . 5 |
| 10 | Tennessee ........... | 5.2 | 6.7 | 39.3 | 6.6 | 1.4 |
| 11 | New Hampshire ..... | 5.1 | 5.7 | 7.1 | 5.7 | . 6 |
|  | United States ............ | 3.9 | 5.1 | 13.7 | 5.1 | 1.2 |
|  | Slowest growing States: |  |  |  |  |  |
| 40 | Maryland ............... | 3.0 | 4.1 | 23.1 | 4.0 | 1.0 |
| 41 | Virginia -................ | 2.9 | 4.5 | 18.5 | 4.4 | 1.5 |
| 42 | South Dakota ........ | 2.9 | 4.0 | -17.3 | 6.4 | 1.1 |
| 43 | Wyoming ............... | 2.7 | 4.2 | . 7 | 4.2 | 1.4 |
| 44 | Delaware .............. | 2.5 | 3.9 | 8.6 | 3.8 | 1.4 |
| 45 | Montana ................ | 2.4 | 4.3 | -76.6 | 7.6 | 1.8 |
| 46 | Nevada ................ | 2.3 | 5.8 | -56.2 | 6.1 | 3.5 |
| 47 | California ............. | 2.3 | 3.9 | 10.6 | 3.8 | 1.6 |
| 48 | Alaska ................. | 2.2 | 5.1 | 5.9 | 5.1 | 2.9 |
| 49 | Florida ................. | 2.2 | 3.9 | -10.8 | 4.0 | 1.7 |
| 50 | Hawaii .................. | . 7 | 2.8 | -. 8 | 2.8 | 2.0 |

## Data Availability

The revised annual estimates for 1969-86 and revised quarterly estimates for 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. Until June 18, 1993, the phone number is (202) 254-6630; after June 18, call (202) 606-5360.
percent in Hawaii to 3.0 percent in Maryland (table A and chart 1). Except for South Dakota, Wyoming, and Montana, each of these States had per capita income near or above the U.S. average. In all these States except Nevada and Alaska, the below-average increases in per capita income resulted from the combination of below-average growth in personal income and near- or aboveaverage growth in population. In Nevada and Alaska, the below-average increases in per capita income were more than accounted for by aboveaverage growth in population; these two States led the Nation in population growth in 1992.
In Maryland, Virginia, Delaware, California, Florida, and Hawaii, slow growth in nonfarm income dampened personal income growth. Most of these States had declines or below-average increases in earnings in manufacturing, in construction, in trade, and in government. In Florida and Hawaii, damage from hurricanes in the third quarter of 1992 reduced proprietors' income and rental income of persons.

In South Dakota and Montana, large declines in farm income dampened personal income growth. In Wyoming, farm income and earnings in mining changed little, and earnings in nondurables manufacturing declined.

## Revisions

Both the annual and quarterly estimates of State personal income have been revised back to 1969 to incorporate the results of a comprehensive revision of the local area estimates, which will be published in next month's Survey of Current Business. In addition, the quarterly estimates for 1969-85 have been revised as part of the ongoing comprehensive revision of State personal income that was first published in the August 1992 Survey. ${ }^{3}$ The comprehensive revision of State personal income will be completed later this year with the release of annual estimates for 1929-68.

As shown in table $C$, the revision raised the estimates of total U.S. wages and salaries for the first three quarters of 1992; the largest revision, $\$ 15.4$ billion (annual rate), was for the third quarter of 1992. (As a result of these revisions, which largely reflect the incorporation of Bureau of Labor Statistics tabulations of wages

[^18]Table B.-Percent Change in Earnings for Selected States and the United States, 1991-92

| Rank |  | Durables manufacturing | Nondurables manutacturing | Construc- tion | Mining | Transportation and public | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fastest growing States: |  |  |  |  |  |  |  |  |  |  |
| 1 | North Dakota .......................... | 4.4 | 7.3 | 12.8 | -3.6 | -8.3 | 5.3 | 5.9 | 7.9 | 6.8 | 2.6 |
| 2 | Nebraska ............................... | 3.9 | 6.7 | 11.5 | -4.6 | -3.9 | 4.9 | 4.2 | 8.6 | 6.7 | 1.5 |
| 3 | lowa ..................................... | 1.6 | 4.8 | 12.5 | 9.2 | -12.0 | 5.8 | 5.8 | 7.8 | 7.8 | 4.0 |
| 4 | Kansas .................................. | 4.6 | 4.8 | 15.6 | -3.4 | -3.9 | 4.1 | 5.2 | 6.7 | 7.9 | 4.9 |
| 5 | Kentucky ................................ | 5.9 | 7.0 | 17.2 | -2.0 | -3.7 | 4.6 | 6.4 | 9.4 | 9.4 | 7.5 |
| 6 | Mississippi ............................ | 6.5 | 7.2 | 10.5 | -1.8 | -3.4 | 5.2 | 6.2 | 6.6 | 9.1 | 3.1 |
| 7 | Rhode Island .......................... | 1.5 | 5.2 | . 3 | 52.7 | -3.0 | 4.6 | 4.6 | 2.3 | 9.1 | 5.4 |
| 8 | Arkansas ............................... | 5.6 | 5.2 | 13.6 | -3.5 | -6.0 | 6.2 | 7.5 | 9.4 | 9.2 | 5.3 |
| 9 | West Virginia ............................ | 3.5 | 2.3 | 8.3 | -3.2 | -1.1 | 3.1 | 5.7 | 6.5 | 9.4 | 4.8 |
| 10 | Tennessee ............................ | 7.9 | 6.9 | 10.3 | -. 1 | -3.8 | 5.1 | 7.2 | 7.9 | 9.5 | 1.8 |
| 11 | New Hampshire ....................... | 4.8 | 4.1 | 8.9 | 8.2 | -10.2 | 5.7 | 5.5 | 4.3 | 7.7 | 2.9 |
|  | United States ............................. | 2.0 | 4.4 | 5.0 | -. 7 | -4.5 | 4.0 | 4.6 | 8.9 | 7.0 | 3.8 |
|  | Slowest growing States: |  |  |  |  |  |  |  |  |  |  |
| 40 | Maryland ................................ | -3.0 | 3.6 | -. 9 | -12.4 | -12.6 | 1.3 | 3.3 | 9.2 | 6.9 | . 8 |
| 41 | Virginia ..................................... | 2.5 | 4.3 | 3.2 | 2.3 | -3.8 | 2.9 | 3.3 | 8.8 | 7.9 | 2.7 |
| 42 | South Dakota ......................... | 13.8 | 5.6 | 15.1 | 16.1 | -20.0 | 4.7 | 6.6 | 6.2 | 8.6 | 2.1 |
| 43 | Wyoming ............................... | 4.4 | -3.2 | 7.5 | 2 | -3.8 | 4.2 | 6.9 | 8.7 | 8.7 | 3.2 |
| 44 | Delaware .............................. | 7.3 | -1.4 | 8.1 | 11.5 | -6.3 | 1.0 | 5.5 | 11.6 | 6.3 | 1.5 |
| 45 | Montana ................................ | 6.5 | 5.1 | 24.5 | -3.4 | -11.9 | 6.0 | 8.7 | 9.2 | 8.5 | 6.2 |
| 46 | Nevada ................................. | 5.3 | 7.9 | 4.1 | 3.8 | -. 8 | 7.0 | 6.5 | 9.4 | 7.3 | 7.6 |
| 47 | California ............................... | -3.3 | 2.3 | -1.0 | . 2 | -5.2 | 4.5 | 3.1 | 5.0 | 5.7 | 3.3 |
| 48 | Alaska ................................... | -5.0 | 7.0 | 3.4 | -. 9 | -. 2 | 4.1 | 5.8 | 4.0 | 6.2 | 4.4 |
| 49 | Florida .................................. | 2.4 | 3.7 | 2.6 | -3.3 | -1.4 | 5.3 | 5.1 | 8.7 | 7.8 | 1.7 |
| 50 | Hawaii ................................... | -1.4 | 2.5 | -. 2 | 24.0 | 2.3 | 3.4 | 3.3 | 5.7 | 7.0 | 4.0 |

and salaries for employees covered by unemployment insurance, these national totals differ from those presently published in the national income and product accounts tables; see the box on page 5.) The revisions were concentrated in manufacturing, wholesale trade, and the finance, insurance, and real estate group. In addition, farm proprietors' income was revised up for the first three quarters of 1992, with the largest revision, $\$ 1.0$ billion, in the second quarter.

On the revised basis, wages and salaries for the Nation grew faster than indicated by the quarterly State estimates published in the January 1993 Surver. From the third quarter of 1991 to the third quarter of 1992, wages and salaries grew 4.1 percent, 0.6 percentage point more than previously published. Similarly, the growth rate for total personal income was revised up 0.4 percentage point to 4.9 percent.

Tables 1 through 5 follow.

Table C.-Revisions to U.S. Totals in the State Personal Income Series

|  | Billions of dollars; quarters at seasonally adjusted annual rates |  |  |  |  |  |  |  |  |  | $\begin{gathered} \begin{array}{c} \text { Percent } \\ \text { change } \end{array} \\ \hline \begin{array}{l} \text { 1991:11/ } \\ \text { 1992:Il } \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1991 |  |  |  | 1992 |  |  |  |  |
|  |  |  | 1 | II | III | IV | 1 | II | 111 | IV |  |
| Personal income: <br> April 1993 $\qquad$ <br> January 1993 $\qquad$ <br> Revision $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,813.9 | 5,061.1 | 4,734.5 | 4,789.5 | 4,832.2 | 4,899.4 | 4,977.4 | 5,030.7 | 5,067.3 | 5,168.8 | 4.9 |
|  | 4,814.5 | , | 4,736.3 | 4,792.0 | 4,832.9 | 4,896.7 | 4,969.8 | 5,018.2 | 5,051.5 |  | 4.5 |
|  | --. 6 | $\ldots$ | -1.8 | -2.5 | -. 7 | . 2.7 | 7.6 | 12.5 | 15.8 | ......... | . 4 |
| Wages and salaries: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 ................................... | 2,798.4 | 2,919.4 | 2,757.3 | 2,788.3 | $2,811.7$ | 2,836.2 | 2,872.9 | 2,901.1 | 2,927.2 | 2,976.3 | 4.1 |
| January 1993 ................................. | 2,799.0 | ............. | 2,759.2 | 2,790.8 | 2,812.5 | 2,833.5 | 2,865.8 | 2,889.6 | 2,911.8 | ......... | 3.5 |
| Revision ....................................... | -. 6 | .............. | -1.9 | -2.5 | -. 8 | 2.7 | 7.1 | 11.5 | 15.4 | ............. | . 6 |
| Manufacturing: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 ...................................... | 557.0 | 570.3 | 550.8 | 552.9 | 559.0 | 565.1 | 562.5 | 568.8 | 570.8 | 578.9 | 2.1 |
| January 1993 ................................. | 556.9 | ........ | 551.0 | 553.4 | 559.1 | 564.1 | 560.2 | 564.9 | 565.7 | .... | 1.2 |
| Revision ........................................ | . 1 | ........ | -. 2 | -. 5 | -. 1 | 1.0 | 2.3 | 3.9 | 5.1 | .............. | . 9 |
| Wholesale trade: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 .................................... | 192.3 | 199.9 | 190.8 | 192.0 | 192.3 | 194.0 | 197.3 | 198.6 | 200.1 | 203.7 | 4.1 |
| January 1993 ................................. | 192.3 | .............. | 191.2 | 192.6 | 192.4 | 193.0 | 195.0 | 195.0 | 195.4 | .............. | 1.6 |
| Revision ........................................ | 0 | ............... | -. 4 | -. 6 | -. 1 | 1.0 | 2.3 | 3.6 | 4.7 | ................ | 2.5 |
| Finance, insurance, and real estate: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 .................................... | 215.0 | 234.1 | 211.0 | 213.8 | 215.6 | 219.7 | 228.0 | 228.9 | 233.8 | 245.6 | 8.4 |
| January 1993 .................................. | 214.8 | $\ldots$ | 211.0 | 214.0 | 215.4 | 218.6 | 225.8 | 225.6 | 229.5 | ............... | 6.5 |
| Revision ...................................... | . 2 | .............. | 0 | -. 2 | . 2 | 1.1 | 2.2 | 3.3 | 4.3 | ............... | 1.9 |
| Other: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 ................................... | 1,834.1 | 1,915.1 | 1,804.7 | 1,829.6 | 1,844.8 | 1,857.4 | 1,885.1 | 1,904.8 | 1,922.5 | 1,948.1 | 4.2 |
| January 1993 ................................. | 1,835.0 | .............. | 1,806.0 | 1,830.8 | 1,845.6 | 1,857.8 | 1,884.8 | 1,904.1 | 1,921.2 | ............... | 4.1 |
| Revision ....................................... | -. 9 | .............. | -1.3 | -1.2 | -. 8 | -. 4 | . 3 | . 7 | 1.3 | - | . 1 |
| Farm proprietors' income: |  |  |  |  |  |  |  |  |  |  |  |
| April 1993 ..................................... | 33.8 | 39.6 | 32.2 | 39.0 | 26.7 | 37.4 | 40.1 | 39.0 | 31.5 | 47.9 | 18.0 |
| January 1993 ................................ | 33.8 | .............. | 32.2 | 39.0 | 26.7 | 37.4 | 39.6 | 38.0 | 31.0 | .............. | 16.1 |
| Revision ...................................... | 0 | ............... | 0 | 0 | 0 | 0 | . 5 | 1.0 | . 5 | .............. | 1.9 |

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

| State and region | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1 r$ | \# ${ }^{\text {r }}$ | Hir | IV | 1. | IIr | III ${ }^{\text {r }}$ | IV | $1{ }^{\text {r }}$ | II' | Hir | IV | ${ }^{r}$ | $11 \times$ | IIIr | $\mathrm{IV}^{P}$ | $\begin{aligned} & \text { 1992:III- } \\ & \text { 1992:IV } \end{aligned}$ | $\begin{aligned} & 1991 \text { IV. } \\ & \text { 9992:IV } \end{aligned}$ |
| United States ' | 4,292,019 | 4,344,571 | 4,376,260 | 4,458,026 | 4,559,046 | 4,625,208 | 4,675,249 | 4,735,964 | 4,734,502 | 4,789,466 | 4,832,176 | 4,899,444 | 4,977,383 | 5,030,749 | 5,067,261 | 5,168,784 | 2.0 | 5.5 |
| New England .-... | 278,179 | 280,494 | 281,756 | 285,133 | 288,974 | 292,270 | 295,242 | 295,851 | 294,906 | 297,332 | 299,510 | 302,967 | 307,270 387398 | 310,419 | 312,677 | 317,461 | 1.5 | 4.8 |
| Connecticut .... | 79,075 | 79.755 | 80,223 | 81,389 | 82.333 | 83.528 | 84,639 | 85,455 | 84,254 | 85,185 | 85.583 | 86,608 | 87,398 | 88.102 | 88,628 | 89.945 | 1.5 | 3.9 |
| Maine | 19,701 | 19.881 | 19.934 | 20.311 | 20.747 | 21.076 | 21.307 | 21.207 | 21.312 | 21,353 | 21,641 | 21.820 | 22,101 | 22.378 | 22.685 | 22.899 | 9 | 4.9 |
| Massachusetts | 129,823 | 130.878 | 131.540 | 132,749 | 134.296 | 135.520 | ${ }^{136.743}$ | ${ }^{136.627}$ | ${ }^{136,615}$ | ${ }^{137.649}$ | 138.423 | 140,012 | 142,349 | 143.714 | 144.443 | 146.754 | 1.6 | 4.8 |
| New Hampsthire .... | 22,408 | 22,516 | 22,542 | 22.761 | 23.104 | 23,374 | 23.547 | 23,558 | 23.661 | 23,894 | 24,193 | 24,617 | 24,950 | 25.272 | 25,559 | 26.118 | 2.2 | 6.1 |
| Rhode Island ........ | 17,900 | 18,072 | 18,097 | 18,330 | 18,632 | 18,841 | 18.988 | 18.992 | 19.049 | 19.147 | 19,411 | 19.589 | 19,975 | 20.291 | 20.563 | 20.779 | 1.1 | 6.1 |
| Vermont .............. | 9,273 | 9,391 | 9,419 | 9.592 | 9,863 | 9,932 | 10,017 | 10,011 | 10,016 | 10.105 | 10,259 | 10,323 | 10,497 | 10,663 | 10,799 | 10,965 | 1.5 | 6.2 |
| Mideast | 878,012 | 890,330 | 898,429 | 910,868 | 928,551 | 942,322 | 954,464 | 961, 335 | 956,887 | 968,068 | 976,470 | 988,925 | 1,004,323 | 1,012,101 | 1,020,982 | 1,037,737 | 1.6 | 4.9 |
| Delaware | 12,608 | 12,798 | 12.878 | 13,094 | 13.592 | 13.800 | 14,008 | 14,028 | 14,131 | 14.146 | 14,248 | 14,415 | 14.500 | 14,699 | 14,759 | 15,179 | 2.8 | 5.3 |
| District of Columbia | 13,646 | 13,795 | 13.863 | 14,074 | 14,120 | 14,239 | 14,469 | 14,635 | 14,608 | 14,771 | 14,915 | 15,031 | 15,324 | 15.421 | 15,588 | 15.730 | . 9 | 4.6 |
| Maryland .............. | 97,030 | 98,290 | 99,275 | 101,065 | 103.295 | 104.861 | 106.205 | 106,584 | 107.008 | 108.003 | 108.720 | 109.721 | 111.200 | 112.209 | 113.084 | 114,579 | 1.3 | 4.4 |
| New Jersey ........ | 181,292 | 183,235 | 184,338 | 186,935 | 189,526 | 192.468 | 194,661 | 196,168 | 193.217 | 195,734 | 197.791 | 200.025 | 203,365 | 205.027 | 206.367 | 209,553 | 1.5 | 4.8 |
| New York | 367,002 | 374,416 | 377,960 | 382.577 | 390,364 | 395,333 | 400.205 | 403.141 | 400.711 | 405.840 | 408,960 | 414.575 | 420,762 | 422.798 | 427.003 | 435.110 | 1.9 | 5.0 |
| Pennsylvania ... | 206,433 | 207,797 | 210,114 | 213,123 | 217.654 | 221,622 | 224.916 | 226,579 | 227,214 | 229,575 | 231,837 | 235,158 | 239,171 | 241.948 | 244.181 | 247,586 | 1.4 | 5.3 |
| Great Lakes ... | 721,129 | 726,137 | 730,273 | 743,245 | 756,318 | 767,862 | 775,658 | 785,057 | 781,282 | 789,041 | 796,914 | 808,065 | 821,354 | 833,334 | 837,382 | 853,965 | 2.0 | 5.7 |
| Illinois ........ | 215,925 | 218.084 | 219,979 | 223.843 | 228.742 | 231.296 | 233,121 | 237,286 | 235,714 | 238.504 | 240,260 | 242.789 | 247,213 | 250.136 | 251.329 | 256.645 | 2.1 | 5.7 |
| Indiana ...... | 87,811 | 87,951 | 87,934 | 89,125 | 92.137 | 92.582 | 94,014 | 94.805 | 94,955 | 95.792 | 96,751 | 98.308 | 100,063 | 101,392 | 102,657 | 104.509 | 1.8 | 6.3 |
| Michigan .... | 161,472 | 162,143 | 163,620 | 165,566 | 167,492 | 169,968 | 171,951 | 172,265 | 171,651 | 174.025 | 175.343 | 178.464 | 180,611 | 184,103 | 183,763 | 187.878 | 2.2 | 5.3 |
| Ohio ................... | 177,060 | 178,092 | 179,327 | 181,660 | 185,135 | 189,144 | 190.320 | 192,110 | 192,042 | 192,367 | 195,181 | 197,962 | 201,601 | 204,517 | 205,502 | 209,077 | 1.7 | 5.6 |
| Wisconsin ............. | 78,860 | 79.867 | 79,412 | 83.051 | 82.812 | 84,873 | 86,251 | 88.591 | 86,922 | 88.354 | 89.379 | 90,542 | 91,866 | 93,184 | 94,130 | 95,856 | 1.8 | 5.9 |
| Plains | 287,675 | 288,522 | 288,343 | 298,059 | 306,562 | 307,680 | 306,739 | 317,742 | 315,107 | 319,508 | 319,925 | 329,495 | 335,813 | 337,804 | 339,385 | 351,257 | 3.5 | 6.6 |
| lowa .... | 44,161 | 43,549 | 43,085 | 44,993 | 47,678 | 46,301 | 45,863 | 47,528 | 48,129 | 48,034 | 47.665 | 49,068 | 51.167 | 50,816 | 51.174 | 52.571 | 2.7 | 7.1 |
| Kansas ............... | 40,122 | 40.710 | 40.434 | 42.098 | 43,119 | 43.612 | 43.630 | 45,925 | 44.458 | 45.585 | 45.433 | 47,222 | 47,892 | 48,668 | 48.401 | 50.546 | 4.4 | 7.0 |
| Minnesota ... | 75,995 | 76,623 | 77,241 | 79,620 | 80.866 | 81,946 | 81.899 | 83.457 | 83.213 | 84.312 | 84,970 | 86.661 | 88.367 | 88.625 | 89.835 | 92.454 | 2.9 | 6.7 |
| Missouri ... | 83,197 | 84,062 | 84,651 | 86.273 | 87.517 | 88,508 | 89.084 | 90.636 | 91,038 | 91,900 | 92.905 | 95,090 | 96,270 | 97.246 | 97.737 | 99.956 | 2.3 | 5.1 |
| Nebraska ... | 25,201 | 25,108 | 25,000 | 25.739 | 27,339 | 27.168 | 26.954 | 27,748 | 27,786 | 28,401 | 28.385 | 28.742 | 30,294 | 30,318 | 30,193 | 31.757 | 5.2 | 10.5 |
| North Dakota ......... | 9,132 | 8.749 | 8.387 | 9,235 | 9,281 | 9,414 | 8.854 | 11,050 | 9,424 | 9,923 | 9,499 | 10.891 | 10,275 | 10,504 | 10.443 | 11.649 | 11.5 | 7.0 |
| South Dakota ....... | 9,868 | 9.723 | 9.545 | 10.102 | 10.762 | 10.729 | 10,456 | 11,397 | 11,058 | 11,354 | 11,067 | 11.820 | 11,547 | 11.627 | 11,602 | 12,324 | 6.2 | 4.3 |
| Southeast | 901,673 | 912,735 | 915,731 | 937,480 | 963,066 | 976,311 | 987,737 | 997,098 | 1,007,697 | 1,018,081 | 1,028,062 | 1,041,641 | 1,061,050 | 1,072,239 | 1,079,451 | 1,102,831 | 2.2 | 5.9 |
| Alabama ... | 55,161 | 56,009 | 56,318 | 57,401 | 58.815 | 60,118 | 60.668 | 61.524 | 62.443 | 63.062 | 63.840 | 64.693 | 65,939 | 66.464 | 67.302 | 68,611 | 1.9 | 6.1 |
| Arkansas ... | 31,109 | 30,553 | 30.434 | 31,206 | 32,800 | 33,016 | 32.915 | 33,404 | 34,501 | 34.798 | 34,375 | 35,281 | 36,374 | 36.995 | 36,970 | 37,800 | 2.2 | 7.1 |
| Florida ${ }^{2}$..... | 219,717 | 225,625 | 227,938 | ${ }^{232.712}$ | 238.115 | ${ }^{241.620}$ | 244.307 | 246,769 | 249.043 | 251.224 | 252.410 | 254.801 | 258,620 | 260.272 | 260.254 | 267.354 | 2.7 | 4.9 |
| Georgia ................. | 102,092 | 103,089 | 104,031 | 105.719 | 108.565 | 110,233 | 111,988 | 112,544 | 113,386 | 114.853 | 116,287 | 117.701 | 120,032 | 121.451 | 122.737 | 125.400 | 2.2 | 6.5 |
| Kentucky ... | 50,678 | 50,923 | 51.570 | 52,730 | 54,197 | 54,732 | 55.590 | 56,631 | 56.463 | 57,323 | 58.561 | 59.712 | 60,857 | 61.593 | 62.211 | 63,667 | 2.3 | 6.6 |
| Louisiana ${ }^{2}$............ | 55.678 | 56.003 | 56.251 | 57,213 | 59,024 | 59.758 | 60.471 | 61,629 | 62.822 | 63.553 | 64.271 | 65.493 | 66.592 | 67.433 | 66.965 | 68.445 | 2.2 | 4.5 |
| Mississippi ... | 30,714 | 30,610 | 30,608 | 31,182 | 32.148 | 32.528 | 32.774 | 33,317 | 33.992 | 34.311 | 34,575 | 35.276 | 36,205 | 36.551 | 36.776 | 37.793 | 2.8 | 7.1 |
| North Carolina ...... | 100,658 | 101,634 | 101,387 | 104,097 | 107,600 | 108,919 | 109.827 | 109,649 | 110,939 | 112.396 | 114,619 | 115,979 | 118,268 | 119,772 | 121,471 | 124,043 | 2.1 | 7.0 |
| South Carolina ...... | 47,979 | 48,303 | 45,454 | 49,608 | 51,398 | 52,494 | 53.083 | 53.526 | 54.134 | 54,449 | 55,004 | 55,601 | 56,509 | 57,194 | 57.820 | 58,924 | 1.9 | 6.0 |
| Tennessee ............ | 71.492 | 72.281 | 73.016 | 74.322 | 76.044 | 76.864 | 78.186 | 79,127 | 79,975 | 80.953 | ${ }^{81,883}$ | 83.683 | 85,372 | 86.717 | 87.317 | 89,070 | 2.0 | 6.4 |
| Virginia ............. | 113.435 | 114,921 | 115.852 | 17.969 | 120.267 | 121.639 | 123,218 | 123.917 | 124,621 | 125.500 | 126.344 | 127.120 | 129,457 | 130.619 | ${ }^{132,193}$ | 133.959 | 1.3 | 5.4 |
| West Virginia ......... | 22,960 | 22,785 | 22,872 | 23,322 | 24,093 | 24,391 | 24.711 | 25.059 | 25,378 | 25.659 | 25,893 | 26,302 | 26,825 | 27,178 | 27.435 | 27.767 | 1.2 | 5.6 |
| Southwest ............... | 377,661 | 382,317 | 385,269 | 393,346 | 402,176 | 409,012 | 414,588 | 421,329 | 425,112 | 431,493 | 434,860 | 443,081 | 449,288 | 455,530 | 456,983 | 467,414 | 1.8 | 5.5 |
| Arizona ............... | 55.336 | 55.869 | 56,475 | 57.399 | 58.328 | 59,122 | 59,962 | 60.686 | 61,275 | 61.932 | 62.322 | 63.249 | 64.349 | 65,306 | 65,852 | 66,916 | 1.6 | 5.8 |
| New Mexico ......... | 19,572 | 19,987 | 20,125 | 20,557 | 20.945 | 21.226 | 21.620 | 22.057 | 22.305 | 22.675 | 22.940 | ${ }^{23,207}$ | 23,718 | 24.067 | ${ }_{51}^{24.421}$ | 24.903 | 2.0 | 7.3 |
| Oklahoma ............. | 44,333 | 44,838 | 45,119 | 46.031 | 46.651 | 47,257 | 47.767 | 49.002 | 48.589 | 49,338 | 49,302 | 50.511 | 51,307 | 51.909 | 51.991 | 52.916 | 1.8 | 4.8 |
| Texas ................... | 258,421 | 261,623 | 263,551 | 269,358 | 276,252 | 281,407 | 285.239 | 289,584 | 292,942 | 297.549 | 300,296 | 306,114 | 309,914 | 314,249 | 316,719 | 322,679 | 1.9 | 5.4 |
| Rocky Mountain ....... | 110,430 | 112,220 | 113,138 | 116,411 | 117,588 | 119,814 | 121,011 | 124,854 | 124,569 | 126,991 | 128.058 | 131,822 | 132,836 | 134,799 | 136,297 | 140,550 | 3.1 | 6.6 |
| Colorado ............... | 56,898 | 57.801 | 58.548 | 59.718 | 60,517 | 61.565 | 62.367 | 63,818 | 64,076 | 65,074 | 65.682 | 67,204 | 68,209 | 69.201 | 70,100 | 71,833 | 2.5 | 6.9 |
| Idaho .................. | ${ }^{13,686}$ | 13.921 | 14,009 | 14.604 | 14.899 | 15.267 | 15.265 | 15.806 | 15.460 | 15,896 | 15.992 | 16.553 | 16.614 | 16.954 | 17.108 | 17.913 | 4.7 | 8.2 |
| Montana .............. | 11,139 | 11.244 | 11,068 | 11,823 | 11,439 | 11.522 | 11.372 | 12.547 | 12.094 | 12.515 | 12.524 | 13.610 | 12.835 | 13.061 | 13.050 | 13.974 | 7.1 | 2.7 |
| Utah ......... | 21.945 | 22.383 | 22.588 | 23,145 | 23,495 | 24.029 | 24.551 | 25,021 | 25.279 | 25.746 | 26,058 | 26.489 | 27,179 | 27.480 | 27,957 | 28.524 | 2.0 | 7.7 |
| Wyoming ............. | 6,762 | 6,870 | 6,926 | 7,121 | 7,238 | 7,431 | 7,456 | 7,662 | 7.660 | 7.760 | 7.802 | 7.967 | 7,999 | 8,103 | 8,081 | 8,305 | 2.8 | 4.2 |
| Far West .... | 737,260 | 751,816 | 763,321 | 773,483 | 795,810 | 809,936 | 819,810 | 832,900 | 828,941 | 838,952 | 848,377 | 853,447 | 865,449 | 874,522 | 882,105 | 897,568 | 1.8 |  |
| Alaska .... | 10,444 | 10,927 | 11,202 | 11,021 | 11,228 | 11,466 | 11,544 | 11.776 | 11.942 | 11.963 | 12.082 | 12,261 | 12.580 | 12.617 | 12,641 | 12,874 | 1.8 | 5.0 |
| Caifitmia ............. | 562.087 | 571,747 | 579,640 | 585,079 | 602.794 | 612.456 | 618.881 | 627.898 | 622.636 | 630.250 | 636.784 | ${ }^{638.566}$ | 646.127 | 653,108 | 659,773 | 668.094 | 1.3 | 4.6 |
| Hawaii ${ }^{2}$............... | 19,715 | 20,228 | 20,698 | 21,249 | 21.817 | 22.543 | 23.133 | 23.630 | 23.738 | 23.812 | 24.040 | 24,165 | 24,789 | 24.984 | 23.304 | 25,342 | 8.7 | 4.9 |
| Nevada ................ | 20,422 | 21,100 | 21.613 | 22,443 | 23,252 | 23,822 | 24.450 | 24.821 | 24.968 | 25.220 | 25,604 | 25.880 | 26,421 | 26.589 | 27.036 | 27,560 | 1.9 | 6.5 |
| Oregon ... | 43,597 | 44,778 | 45.579 | 46,799 | 47.421 | 48,464 | 49.162 | 49,932 | 50,029 | 50.676 | 51.505 | 52,237 | 53,073 | 53.657 | 54.508 | 55,539 | 1.9 | 6.3 |
| Washington .......... | 80,994 | 83.037 | 84,589 | 86,894 | 89,298 | 91.185 | 92,640 | 94,844 | 95.629 | 97.031 | 98,362 | 100,337 | 102,459 | 103,567 | 104,844 | 108,158 | 3.2 | 7.8 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England | 278.179 | 280.494 | 281,756 | 285.133 | 288,974 | 292,270 | 295,242 | 295.851 | 294,906 | 297,332 | 299.510 | 302.967 | 307.270 | 310,419 | 312.677 | 317,461 | 1.5 | 4.8 |
| Middle Alantic.......... | 754.728 | 765,447 | 772,413 | 782.635 | 797.544 | 809.423 | 819.783 | 825.888 | 821,141 | 831.148 | 838,588 | 849,758 | 863,299 | 869.772 | 877, 551 | 892.250 | 1.7 | 5.0 |
| East North Central .... | 721,129 | 726,137 | 730.273 | 743,245 | 756.318 | 767.862 | 775,658 | 785,057 | 781.282 | 789.041 | 796.914 | 808.065 | 821,354 | 833.334 | 837.382 | 853.965 | 2.0 | 5.7 |
| West North Central ... | 287,675 | 288,522 | 288,343 | 298,059 | 306.562 | 307.680 | 306,739 | 317,742 | 315,107 | 319.508 | 319.925 | 329.495 | 335.813 | 337,804 | 339,385 | 351.257 | 3.5 | 6.6 |
| South Atantic | 730,124 | 741.240 | 743,550 | 761,659 | 781.044 | 792.196 | 801.815 | 806.711 | 813.248 | 821.001 | 828,439 | 836.671 | 850,736 | 858.816 | 865.341 | 882.934 | 2.0 | 5.5 |
| East South Central .... | 208,045 | 209,823 | 211.512 | 215,634 | 221.205 | 224.241 | 227.217 | 230600 | 232.872 | 235.649 | 2388.858 | 243.363 | 248,373 | 251,325 | 253.606 | 259.140 | 2.2 | 6.5 |
| West South Central ... | 389,541 | 393,017 | 395,355 | 403,809 | 414.728 | 421.438 | 426.392 | 433.619 | 438,855 | 445.237 | 448,244 | 457,398 | 464,188 | 470.586 | 472,644 | 481.840 | 1.9 | 5.3 |
| Mountain .................. | 205,759 | 209.175 | 211.350 | 216.811 | 220.113 | 223.985 | 227.044 | 232,418 | 233,118 | 236.818 | 238.924 | 244,159 | 247,324 | 250,760 | 253.606 | 259.930 | 2.5 | ${ }_{6}^{6.5}$ |
| Pacific ...................... | 716,838 | 730,717 | 741,708 | 751,040 | 772.557 | 786,114 | 795,360 | 808,079 | 803,973 | 813.731 | 822.773 | 827,566 | 839,028 | 847,933 | 855.069 | 870,008 | 1.7 | 5.1 |

## ${ }^{r}$ Revised.

1. 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 of U.S. residents employed abroad term-
schedules.
2. The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurri-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

Table 2.-Nonfarm Personal Income, States and Regions
[Milions of dollars, seasonally adjusted at annual rates]

| State and region | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1{ }^{\prime}$ | $11 *$ | ill | N' | $1{ }^{r}$ | I' | III ${ }^{\text {r }}$ | IV' | $1^{*}$ | \| ${ }$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {r }}$ | $1^{\prime}$ | II' | III' | IV ${ }^{\text {P }}$ | $\begin{aligned} & \text { 1992:III- } \\ & \text { 1992:IV } \end{aligned}$ | $\begin{aligned} & 1991: I V- \\ & 1992: \mid V \end{aligned}$ |
| United States ... | 4,231,779 | 4,294,167 | 4,339,817 | 4,410,581 | 4,502,053 | 4,574,260 | 4,637,111 | 4,684,463 | 4,691,285 | 4,739,398 | 4,794,630 | 4,851,116 | 4,926,232 | 4,980,534 | 5,024,442 | 5,109,348 | 1.7 | 5.3 |
| New England | 277,394 | 279,740 | 281,038 | 284,423 | 288,091 | 291,422 | 294,458 | 295,152 | 294,152 | 296,540 | 298,731 | 302,216 | 306,491 | 309,579 | 311,858 | 316,575 | 1.5 | 4.8 |
| Connecticut ... | 78.856 | 79.561 | 80.044 | 81,227 | 82.066 | 83.291 | 84,426 | 85,278 | 84.018 | 84.955 | 85,368 | 86.410 | 87,212 | 87.901 | 88,427 | 89.724 | 1.5 | 3.8 |
| Maine ............ | 19,548 | 19,725 | 19,769 | 20.140 | 20.559 | 20,876 | 21.115 | 21.027 | 21.190 | 21.216 | 21.496 | 21,668 | 21,956 | 22.219 | 22.529 | 22.717 | 8 | 4.8 |
| Massachusetts ...... | 129,603 | 130,683 | 131,378 | 132,576 | 134.077 | 135,326 | 136.569 | 136,473 | 136,400 | 137,429 | 138,219 | 139.812 | 142,164 | 143,507 | 144,244 | 146,534 | 1.6 | 4.8 |
| New Hampshire .... | 22,368 | 22,476 | 22,505 | 22.721 | 23.054 | 23,323 | 23.504 | 23,514 | 23.615 | 23.844 | 24,143 | 24.568 | 24,899 | 25.220 | 25.507 | 26.064 | 2.2 | 6.1 |
| Rhode island ......... | 17,859 | 18,030 | 18.046 | 18,292 | 18.596 | 18.801 | 18,951 | 18,962 | 19.016 | 19.107 | 19.370 | 19.553 | 19,938 | 20,254 | 20.527 | 20,740 | 1.0 | 6.1 |
| Vermont ............... | 9,159 | 9,265 | 9,296 | 9,467 | 9.738 | 9.805 | 9.893 | 9,898 | 9.912 | 9.989 | 10,136 | 10.205 | 10,322 | 10,478 | 10.625 | 10.795 | 1.6 | 5.8 |
| Mideast .................. | 874,842 | 887,210 | 895,699 | 908,225 | 925,417 | 939,133 | 951,691 | 958,628 | 954,434 | 965,282 | 973,997 | 986,524 | 1,001,463 | 1,009,119 | 1,018,158 | 1,034,662 | 1.6 | 4.9 |
| Delaware .............. | 12,392 | 12.569 | 12,688 | 12,931 | 13.402 | 13.601 | 13.830 | 13,894 | 13,976 | 13,957 | 14,071 | 14,243 | 14,312 | 14.515 | 14.590 | 14.969 | 2.6 | 5.1 |
| District of Columbia | 13,646 | 13,795 | 13,863 | 14,074 | 14.120 | 14,239 | 14,469 | 14,635 | 14,608 | 14,771 | 14,915 | 15.031 | 15,324 | 15.421 | 15.588 | 15.730 | . 9 | 4.6 |
| Maryland .............. | 96,519 | 97,837 | 98,901 | 100.711 | 102,814 | 104.353 | 105.766 | 106,219 | 106,630 | 107,537 | 108,296 | 109.305 | 110.706 | 111.714 | 112.578 | 114.002 | 1.3 | 4.3 |
| New Jersey .......... | 180,961 | 182.926 | 184.061 | 186.698 | 189.241 | 192,173 | 194.415 | 195.955 | 192,959 | 195.454 | 197.530 | 199.788 | 203,109 | 204.734 | 206.099 | 209.254 | 1.5 | 4.7 |
| New York,........... | 366,125 | 373,473 | 377,099 | 381,700 | 389.415 | 394.402 | 399,369 | 402,255 | 399.896 | 404,952 | 408,188 | 413.820 | 419,933 | 421.950 | 426.206 | 434.257 | 1.9 | 4.9 |
| Pennsylvania ......... | 205,199 | 206,611 | 209,087 | 212,111 | 216,426 | 220.365 | 223,842 | 225,669 | 226,365 | 228,611 | 230,998 | 234.337 | 238,079 | 240,785 | 243.098 | 246,450 | 1.4 | 5.2 |
| Great Lakes | 712,059 | 718,806 | 726,304 | 736,358 | 748,872 | 762,147 | 771,731 | 778,695 | 777,396 | 784,477 | 793,876 | 804,281 | 814,750 | 827,579 | 831,991 | 847,816 | 1.9 | 5.4 |
| illinois ...... | 212,894 | 216,195 | 218,808 | 222.349 | 225.951 | 229.728 | 232,511 | 236,057 | 234,459 | 237.199 | 239,705 | 241,954 | 244,761 | 248.086 | 249.422 | 254,399 | 2.0 | 5.1 |
| Indiana ... | 86,384 | 86,905 | 87.307 | 88,316 | 90,715 | 91.735 | 93.565 | 94,101 | 94,491 | 95.294 | 96.588 | 98,058 | 98,919 | 100.520 | 101.784 | 103.593 | 1.8 | 5.6 |
| Michigan ............... | 160,145 | 160,985 | 162,824 | 164,682 | 166,280 | 169.027 | 171,241 | 171,458 | 170,859 | 173.172 | 174,681 | 177,715 | 179,770 | 183,253 | 183,038 | 187.066 | 2.2 | 5.3 |
| Ohio .................... | 175.744 | 177.023 | 178.651 | 180.835 | 183.871 | 188.170 | 189.611 | 191,206 | 191.406 | 191,743 | 194,784 | 197.422 | 200,531 | 203.553 | 204.556 | 208.063 | 1.7 | 5.4 |
| Wisconsin .............. | 76,892 | 77.698 | 78,715 | 80.176 | 82.056 | 83,488 | 84,804 | 85,871 | 86,182 | 87.070 | 88,118 | 89,131 | 90,769 | 92,167 | 93,192 | 94,695 | 1.6 | 6.2 |
| Plains | 274,747 | 279,527 | 282,981 | 288,310 | 292,582 | 297,567 | 301,202 | 304,916 | 306,542 | 309,743 | 314,267 | 318,521 | 323,942 | 327,425 | 330,653 | 336,300 | 1.7 | 5.6 |
| lowa ... | 40.674 | 41,380 | 41.760 | 42.786 | 43.440 | 44,034 | 44,754 | 45,322 | 45,583 | 46.006 | 46.547 | 47.093 | 48,009 | 48.586 | 49.077 | 49.645 | 1.2 | 5.4 |
| Kansas | 39,297 | 39.876 | 40.276 | 41.027 | 41.813 | 42.552 | 43.235 | 43,628 | 43.921 | 44,393 | 45.157 | 45.665 | 46,466 | 46.959 | 47,127 | 47.972 | 1.8 | 5.1 |
| Minsesota ... | 72,915 | 74.509 | 75.650 | 77,340 | 77.982 | 79,600 | 80.470 | 81,421 | 81,511 | 82.520 | 83,680 | 84.862 | 86,586 | 87.312 | 88.638 | 90.447 | 2.0 | 6.6 |
| Missouri ........ | 82,073 | $83.23 \cdot$ | 84.208 | 85,264 | 86,600 | 87.839 | 88.655 | 89,629 | 90.330 | 91,223 | 92,499 | 94.085 | 95,399 | 96,345 | 97.098 | 98.749 | 1.7 | 5.0 |
| Nebraska | 22,908 | 23,362 | 23.714 | 24,157 | 24,646 | 25,156 | 25.395 | 25,940 | 26.066 | 26.274 | 26,712 | 26.902 | 27,197 | 27.666 | 27.898 | 28.371 | 1.7 | 5.5 |
| North Dakota ... | 8.218 | 8.332 | 8.424 | 8.588 | 8,730 | 8.857 | 8.980 | 9.123 | 9.165 | 9.245 | 9.385 | 9.504 | 9,670 | 9.778 | 9,919 | 10.074 | 1.6 | 6.0 |
| South Dakota ....... | 8.661 | 8,837 | 8,949 | 9,148 | 9,371 | 9.529 | 9,713 | 9,854 | 9.965 | 10,082 | 10,287 | 10.410 | 10,615 | 10,781 | 10,896 | 11.042 | 1.3 | 6.1 |
| Southeast | 886,366 | 900,253 | 906,661 | 927,776 | 949,654 | 964,351 | 978,114 | 987,144 | 994,461 | 1,003,859 | 1,016,537 | 1,028,999 | 1,047,509 | 1,058,729 | 1,068,843 | 1,088,881 | 1.9 | 5.8 |
| Alabama ... | 54,166 | 55.082 | 55.524 | 56,621 | 57.982 | 59.100 | 59,821 | 60.677 | 61,395 | 61.873 | 62,659 | 63.476 | 64,859 | 65.473 | 66,394 | 67,365 | 15 | 6.1 |
| Arkansas .. | 28,807 | 29,294 | 29.751 | 30.356 | 31.068 | 31,579 | 32,077 | 32,366 | 32,687 | 32.912 | 33,421 | 33,980 | 34,707 | 35,289 | 35,541 | 36.210 | 1.9 | 6.6 |
| Florida ${ }^{1}$.. | 216.353 | 222,167 | 225,848 | 230,684 | 235,188 | 239,251 | 242.253 | 244,744 | 246.128 | 247.828 | 249,971 | 252,329 | 255,606 | 257.488 | 258,693 | 264.700 | 2.3 | 4.9 |
| Georgia ... | 100,632 | 101,706 | 102.772 | 104.578 | 107,336 | 108.994 | 110.890 | 111,496 | 112.121 | 113.347 | 114,646 | 116.122 | 118,710 | 119.988 | 121.447 | 123.795 | 1.9 | 6.6 |
| Kentucky | 49,446 | 49,975 | 50.692 | 51,609 | 53.005 | 53.813 | 54.705 | 55,552 | 55,425 | 56.423 | 57.654 | 58.492 | 59,741 | 60.545 | 61.113 | 62,324 | 2.0 | 6.6 |
| Louisiana ${ }^{1}$ | 54,649 | 55,491 | 55,978 | 56,818 | 58.215 | 59,102 | 60,044 | 61.099 | 62.038 | 62.859 | 63,776 | 64.781 | 65,681 | 66.416 | 66,713 | 67,707 | 1.5 | 4.5 |
| Mississippi .... | 29.506 | 29,980 | 30.254 | 30,664 | 31.309 | 31.825 | 32,312 | 32,718 | 33.097 | 33,445 | 33.958 | 34,478 | 35,239 | 35,615 | 36,062 | 36.816 | 2.1 | 6.8 |
| North Carolina . | 98,587 | 99.676 | 99.741 | 102,542 | 105.246 | 106.722 | 107.928 | 108.090 | 108,768 | 110.064 | 112.588 | 114.039 | 116,264 | 117.729 | 119.423 | 121.902 | 2.1 | 6.9 |
| South Carolina | 47,542 | 47,896 | 45,119 | 49,231 | 51.060 | 52.168 | 52.829 | 53,226 | 53.760 | 53.994 | 54,581 | 55.193 | 56,199 | 56.866 | 57.562 | 58.559 | 1.7 | 6.1 |
| Tennessee ....... | 70,921 | 71,903 | 72.773 | 73,933 | 75.586 | 76,465 | 77,899 | 78,675 | 79,580 | 80.580 | 81.592 | 83,220 | 84,844 | 86,164 | 86,898 | 88,452 | 1.8 | 6.3 |
| Virginia ..... | 112,847 | 114,344 | 115.368 | 117,452 | 119,663 | 121,031 | 122.725 | 123.505 | 124,148 | 124.942 | 125,865 | 126,651 | 128,887 | 130,040 | 131,617 | 133.338 | 1.3 | 5.3 |
| West Virginia ........ | 22,911 | 22,740 | 22.841 | 23,289 | 23,997 | 24.301 | 24,632 | 24,997 | 25,314 | 25.592 | 25,824 | 26,238 | 26,773 | 27.116 | 27,381 | 27.713 | 1.2 | 5.6 |
| Southwest | 371,908 | 377,865 | 382,585 | 389,177 | 396,747 | 403,682 | 410,801 | 415,582 | 420,663 | 425,959 | 431,248 | 438,156 | 444,872 | 450,363 | 455,375 | 461,602 | 1.4 | 5.4 |
| Arizona ..... | 54,432 | 55,115 | 55,846 | 56,743 | 57,585 | 58,393 | 59,373 | 60,043 | 60,673 | 61,287 | 61,713 | 62,600 | 63,816 | 64,757 | 65,356 | 66,356 | 1.5 | 6.0 |
| New Mexico | 19,243 | 19,621 | 19,814 | 20,141 | 20.613 | 20.891 | 21.317 | 21,635 | 22,004 | 22,253 | 22,593 | 22,823 | 23,286 | 23.597 | 24.042 | 24,410 | 1.5 | 7.0 |
| Oklahoma ...... | 43,238 | 43,901 | 44.385 | 45,070 | 45,731 | 46,313 | 46.921 | 47,544 | 47,857 | 48.290 | 48.795 | 49.450 | 50,211 | 50.782 | 51,173 | 51,609 | . 9 | 4.4 |
| Texas ............ | 254,995 | 259,228 | 262,541 | 267,223 | 272.818 | 278.085 | 283.190 | 286,359 | 290,130 | 294.130 | 298.147 | 303.283 | 307,559 | 311.226 | 314,804 | 319.227 | 1.4 | 5.3 |
| Rocky Mountain | 107,836 | 109,803 | 111,318 | 113,169 | 115,194 | 117,248 | 119,265 | 121,144 | 122,808 | 124,436 | 126,447 | 128,492 | 131,148 | 132,836 | 134,681 | 137,136 | 1.8 | 6.7 |
| Colorado .............. | 56.160 | 57,037 | 57.974 | 58,726 | 59.710 | 60.767 | 61.796 | 62.725 | 63,545 | 64.314 | 65.195 | 66.261 | 67,408 | 68.349 | 69.297 | 70.549 | 1.8 | 6.5 |
| Idaho ................... | 12,678 | 12,990 | 13,199 | 13,509 | 13.880 | 14,110 | 14,350 | 14,614 | 14.795 | 15.025 | 15,353 | 15.620 | 16.042 | 16.314 | 16.538 | 16.928 | 2.4 | 8.4 |
| Montana ... | 10,599 | 10,839 | 10.884 | 11,045 | 11,216 | 11,268 | 11,415 | 11.566 | 11,830 | 12,011 | 12.355 | 12.581 | 12,882 | 13.031 | 13.166 | 13,382 | 1.6 | 6.4 |
| Utah ......... | 21,729 | 22,163 | 22,398 | 22,898 | 23,253 | 23.778 | 24.343 | 24,757 | 25,106 | 25,516 | 25,874 | 26,265 | 26,949 | 27.210 | 27.728 | 28,192 | 1.7 | 7.3 |
| Wyoming ............... | 6,670 | 6,773 | 6,863 | 6,991 | 7.135 | 7,325 | 7.361 | 7,481 | 7,533 | 7,570 | 7,670 | - 7.765 | 7,867 | 7.932 | 7.952 | 8,084 | 1.7 | 4.1 |
| Far West ................. | 726,626 | 740,964 | 753,231 | 763,142 | 785,496 | 798,710 | 809,849 | 823,203 | 820,828 | 829,102 | 839,526 | 843,928 | 856,057 | 864,904 | 872,883 | 886,377 | 1.5 | 5.0 |
| Alaska .................. | 10,438 | 10,920 | 11.196 | 11,011 | 11.222 | 11.459 | 11.537 | 11,766 | 11,937 | 11.958 | 12.077 | 12.253 | 12.575 | 12.611 | 12.636 | 12.864 | 1.8 | 5.0 |
| California .............. | 554,048 | 563,560 | 572,166 | 577,623 | 595.098 | 603.912 | 611.488 | 621,227 | 616.782 | 623.186 | 630.346 | 632.126 | 639.232 | 646.140 | 652.977 | 660.238 | 1.1 | 4.4 |
| Hawaii ${ }^{\text {a }}$. | 19.484 | 19,992 | 20.463 | 21,015 | 21.590 | 22,306 | 22.902 | 23,408 | 23.521 | 23.591 | 23.823 | 23.952 | 24,559 | 24.749 | 23,130 | 25.118 | 8.6 | 4.9 |
| Nevada ................ | 20,328 | 20,989 | 21,506 | 22,331 | 23,151 | 23,720 | 24,351 | 24,719 | 24,882 | 25,130 | 25,517 | 25,772 | 26,385 | 26.548 | 27.000 | 27.510 | 1.9 | 6.7 |
| Oregon ................ | 42,746 | 43,952 | 44,664 | 45,839 | 46.573 | 47.575 | 48.265 | 48,955 | 49,298 | 49,796 | 50,620 | 51,234 | 52,304 | 52.859 | 53.723 | 54,496 | 1.4 | 6.4 |
| Washington .......... | 79,582 | 81,552 | 83.236 | 85.323 | 87.862 | 89.737 | 91,304 | 93,128 | 94,408 | 95,441 | 97.143 | 98.591 | 101.002 | 101,997 | 103.418 | 106,150 | 2.6 | 7.7 |
|  |  |  |  |  |  |  |  |  | Census D | isions |  |  |  |  |  |  |  |  |
| New England ............ | 277,394 | 279,740 | 281,038 | 284,423 | 288.091 | 291,422 | 294,458 | 295.152 | 294,152 | 296,540 | 298,731 | 302,216 | 306.491 | 309.579 | 311,858 | 316.575 | 1.5 | 4.8 |
| Middle Atlantic .......... | 752,285 | 763,009 | 770,248 | 780,510 | 795,082 | 806,941 | 817,627 | 823,880 | 819.220 | 829.017 | 836,715 | 847,945 | 861,122 | 867,469 | 875.403 | 889.961 | 1.7 | 5.0 |
| East North Central | 712,059 | 718,806 | 726,304 | 736,358 | 748,872 | 762,147 | 771,731 | 778,695 | 777,396 | 784.477 | 793,876 | 804.281 | 814,750 | 827.579 | 831.991 | 847.816 | 1.9 | 5.4 |
| West North Central ... | 274,747 | 279,527 | 282.981 | 288,310 | 292.582 | 297.567 | 301.202 | 304,916 | 306.542 | 309.743 | 314.267 | 318.521 | 323,942 | 327.425 | 330.653 | 336.300 | 1.7 | 5.6 |
| South Atlantic ........... | 721,429 | 732,729 | 737,141 | 755,492 | 772.825 | 784,659 | 795.321 | 800,805 | 805,452 | 812,031 | 820.757 | 829.151 | 842,780 | 850,877 | 858.878 | 874.707 | 1.8 | 5.5 |
| East South Central .... | 204,038 | 206,939 | 209,242 | 212.826 | 217.881 | 221.203 | 224.736 | 227.622 | 229,497 | 232,322 | 235,864 | 239.667 | 244,682 | 247.798 | 250.467 | 254.957 | 1.8 | 6.4 |
| West South Central ... | 381,690 | 387,914 | 392,655 | 399.467 | 407.833 | 415,079 | 422.232 | 427,368 | 432.712 | 438.190 | 444.140 | 451.493 | 458,158 | 463.713 | 468.231 | 474.754 | 1.4 | 5.2 |
| Mountain .................. | 201,838 | 205,527 | 208.484 | 212,385 | 216.543 | 220.252 | 224.306 | 227,54 | 230.368 | 233.105 | 236.271 | 239,686 | 244,635 | 247.738 | 251.079 | 255.412 | 1.7 | 6.6 |
| Pacific ..................... | 706,298 | 719,976 | 731,725 | 740,811 | 762.345 | 774,990 | 785,498 | 798,484 | 795,946 | 803.972 | 814,009 | 818,156 | 829,672 | 838,356 | 845,883 | 858.867 | 1.5 | 5.0 |

- Revised.
$p$ Preliminary.

1. The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurri-

Table 3.-Total and Per Capita Personal Income for States and Regions, 1987-92

| Area name | Total |  |  |  |  |  |  | Per capita ${ }^{3}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  |  |  | Percent change ${ }^{2}$ <br> 1991-92 | Dollars |  |  |  |  |  | Rank in U.S. |  |
|  | 1987 r | 1988 ${ }^{\text {r }}$ | 1989 r | 1990 | 1991 r | 1992 ${ }^{\text {P }}$ |  | 1987 r | $1988{ }^{\text {r }}$ | 1989 r | $1990{ }^{\text {r }}$ | 1991 ${ }^{\prime}$ | 1992 ${ }^{\text {P }}$ | 1987 | 1992 |
| United States ${ }^{1}$ | 3,789,392 | 4,063,045 | 4,367,719 | 4,648,867 | 4,813,897 | 5,061,045 | 5.1 | 15,638 | 16,615 | 17,696 | 18,635 | 19,091 | 19,841 |  |  |
|  | 241,257 | 263,807 | 281,391 | 293,084 | 298,679 | 311,957 | 4.4 | 18,626 | 20,159 | 21,347 | 22,166 | ${ }^{22,636}$ | 23,632 |  |  |
|  | 68,708 | 75.164 | 80.111 | 83.989 | 85.407 | 88.518 | 3.6 | 21.156 | 22,969 | 24,399 | 25.528 | 25.968 | 26,979 | 1 | 1 |
|  | 16,871 | 18,403 | 19.957 | 21,084 | 21.531 | 22.516 | 4.6 | 14.240 | 15,285 | ${ }^{16,358}$ | 17.125 | 17.442 | 18,226 | 28 | ${ }^{8}$ |
|  | 112.775 | 123.432 | 131.248 | ${ }^{135}$ | 138.175 | 144.315 | 4.4 | 18.998 | 20.638 | 21,818 | 22.558 | 23.046 | 24.059 | 3 | 3 |
| Massachusetts ..................................................................... | 19.418 | 21.249 | 22.557 | 23.396 | 24,091 | 25.475 | 5.7 | 18.415 | 19,625 | 20.422 | 21.051 | 21.812 | ${ }^{22.934}$ | 4 | 6 |
|  | 15,588 | 16,954 | 18.100 | 18,863 | 19,299 | 20.402 | 5.7 | 15.750 | 17,013 | ${ }^{18.088}$ | 18,771 | 19.201 | 20,299 | 16 | 14 |
|  | 7,897 | 8,605 | 9,419 | 9,956 | 10,176 | 10,731 | 5.5 | 14,615 | 15,651 | 16,889 | 17,630 | 17,960 | 18,834 | 25 | 24 |
| Mideast | 768,946 | 832,620 | 894,410 | 946,618 | 972,588 | 1,018,786 | 4.8 | 17,801 | 19,166 | 20,521 | 21,660 | 22,155 | 23,100 |  |  |
|  | 10,775 | 11.743 | 12.845 | 13,857 | 14,235 | 14.784 | 3.9 | 16,914 | 18,130 | 19.513 | 20.709 | 20.935 | 21,451 | 9 | 9 |
|  | 12,094 | 13,138 | 13,844 | 14,366 | 14,831 | 15.516 | 4.6 | 18,986 | 20,836 | 22,180 | 23.885 | 24.916 | 26.360 |  |  |
| Maryland ................................................................................ | 83.586 | 91,282 | 98,915 | ${ }^{105,236}$ | 108,363 | 112.768 | 4.1 | 18,306 | 19,594 | 20.924 | 21.915 | 22.304 | 22.974 | 5 | 5 |
|  | 157.575 | 172,696 | 183.950 | 193.206 | 196.692 | 206.078 | 4.8 | 20,540 | 22.389 | 23.809 | 24,977 | 25.369 | 26.457 | 2 | 2 |
| New York $\qquad$ Pennsylvania $\qquad$ | 322.499 | 348,654 | 375.489 | 397,261 | 407.521 | 426.418 | 4.6 | 18.046 | 19,430 | 20.880 | 22.068 | 22.572 | 23.534 | ${ }^{6}$ | 4 |
|  | 182.417 | 195,107 | 209.367 | 222,693 | 230,946 | 243.222 | 5.3 | 15.443 | 16,468 | 17,644 | 18,725 | 19.313 | 20.253 | 20 | 16 |
|  | 640,129 | 681,960 | 730,196 | 771,224 | 793,826 | 836.509 | 5.4 | 15,389 | 16,343 | 17,438 | ${ }^{18,329}$ | 18,710 | 19,566 |  |  |
|  | 190,876 | 203.976 | 219.458 | 232.611 | 239,317 | 251,331 | 5.0 | 16.754 | 17.905 | 19,234 | 20.327 | 20.737 | 21.608 | 10 | 7 |
| Indiana ................................................................................... | 77.210 | 82,140 | 88.205 | 93,384 | 96.451 | 102.155 | 5.9 | 14,106 | 14,955 | 15,968 | 16.814 | 17.193 | 18.043 | 32 | 1 |
|  | 143,595 | 152,965 | 163.200 | 170.419 | 174.870 | 184,089 | 5.3 | 15.627 | 16,592 | 17.637 | 18,297 | 18.642 | 19.508 | 19 | 19 |
|  | 157,837 | 168,221 | 179,035 | 189,177 | 194,388 | 205.175 | 5.5 | 14,667 | 15,576 | 16,532 | 17,422 | 17.767 | 18,624 | 24 | 26 |
| Ohio <br> Wisconsin | 70,611 | 74,659 | 80,298 | 85.632 | 88,799 | 93,759 | 5.6 | 14,777 | 15,479 | 16,534 | 17.455 | 17,919 | 18.727 | 23 | 25 |
| Plains | 258,156 | 270,350 | 290,650 | 309,681 | 321,009 | 341,065 | 6.2 | 14,811 | 15,417 | 16,519 | 17,506 | 18,022 | 18,990 |  |  |
| lowa ................................................................................... | 39,072 | 40,384 | 43,947 | 46,842 | 48,224 | 51,432 | 6.7 | 14,119 | 14,586 | 15,862 | ${ }^{16,848}$ | 17,251 | 18,287 | 31 | 27 |
|  | 36,898 | 38,960 | 40.841 | 44,072 | 45,675 | 48,877 | 7.0 | 15,087 | 15,822 | 16.516 | 17,768 | 18.306 | 19.376 | 21 | 21 |
| Kansas | 67.589 | 71,082 | 77.370 | 82,042 | 84,789 | 89.820 | 5.9 | 15.957 | 16,543 | 17.835 | 18.690 | 19.130 | 20.049 | 14 | 18 |
|  | 75.114 | 79.360 | ${ }^{84,546}$ | 88.936 | 92.733 | 97.802 | 5.5 | 14.852 | 15,614 | 16.591 | 17,347 | 17,980 | 18.835 | 22 | 23 |
| Nebiastia | 22,241 | 23,726 | 25,262 | 27,302 | 28,329 | 30,641 | 8.2 | 14,195 | 15,096 | 16.041 | 17,276 | 17.780 | 19,084 | 29 | 22 |
| Nortti Dakota | 8,498 | 7,917 | 8.876 | 9,650 | 9,934 | 10.718 | 7.9 | 12,852 | 12,079 | 13,732 | 15,158 | 15.646 | 16,854 | 37 | 37 |
| South Dakota ....................................................................... | 8.744 | 8,920 | 9.809 | 10,836 | 11,325 | 11,775 | 4.0 | 12,561 | 12,775 | 14,080 | 15,566 | 16.095 | 16.558 | 40 | 38 |
| Southeast | 788,580 | 850,438 | 916,905 | 981,053 | 1,023,870 | 1,078,893 | 5.4 | 13,704 | 14,630 | 15,611 | 16,498 | 16,995 | 17,661 |  |  |
|  | 48,911 | 52,430 | 56,222 | 60,281 | 63.510 | 67.079 | 5.6 | 12,180 | 13,028 | 13.950 | 14.899 | 15.526 | 16,220 | 43 | 40 |
| Arkansas .............................................................................. | 27.212 | 29.046 | 30.826 | 33,034 | 34.739 | 37.035 | ${ }^{6.6}$ | 11.616 | 12.397 | 13.138 | 14.037 | 14.636 | 15.439 | 48 | 46 |
| Florida | 188.430 | 204,501 | 226.498 | 242.703 | 251.870 | 261.625 | 3.9 | 15,704 | 16,615 | 17.922 | 18.604 | 18.985 | 19,397 | 18 | 20 |
| Georgia .................................................................... | 89.647 | 97,269 | 103,733 | 110,832 | 115,557 | 122.405 | 5.9 | 14,438 | 15,398 | 16.180 | 17,041 | 17,447 | 18,130 | 27 | 30 |
| Kentucky | 45.001 | 47.812 | 51,475 | 55,287 | 58.014 | 62.082 | 7.0 | 12.216 | 12,991 | 13,998 | 14.984 | 15.626 | ${ }^{16,534}$ | 42 | 39 |
| Mississippi | 51,211 | 53.922 | 56.286 | 60,220 | 64.035 | 67.359 | 5.2 | 11.787 | 12,571 | 13.235 | 14.300 | 15.054 | 15.712 | 47 | 45 |
|  | 26.915 | 28,856 | 30.778 | 32,692 | 34,538 | 36.831 | 6.6 | 10.396 | 11,181 | 11.956 | 12.700 | 13.318 | 14,088 | 50 | 50 |
| North Caroina ................................................................. | 86,723 | 94,357 | 101,944 | 108,999 | 113,483 | 120.889 | 6.5 | 13,541 | 14.556 | 15,527 | ${ }^{16,383}$ | 16,848 | 17,667 | 34 | 33 |
|  | 41,528 | 45,080 | 47,836 | 52,626 | 54,797 | 57,612 | 5.1 | 12,283 | 13,210 | 13,838 | 15,043 | 15,391 | 15.989 | 41 | 44 |
| Tennessee $\qquad$ <br> Virginia $\qquad$ | 63.509 | 68,275 | 72.778 | 77,555 | 81.623 | 87.119 | 6.7 | 13.277 | 14,156 | 14,992 | 15,869 | 16.478 | 17.341 | ${ }^{36}$ | 35 |
|  | 98.518 | 106,924 | 115.544 | 122,260 | 125,896 | 131.557 | 4.5 | 16,605 | 17,709 | 18.879 | 19.679 | 20,046 | 20.629 | 11 | 12 |
|  | 20,976 | 21,966 | 22,985 | 24,564 | 25,808 | 27,301 | 5.8 | 11,291 | 12,000 | 12,723 | 13,722 | 14,315 | 15,065 | 49 | 49 |
| Southwest ........................................................................... | 342,281 | 360,633 | 384,648 | 411,776 | 433,636 | 457,804 | 5.6 | 13,829 | 14,505 | 15,335 | 16,211 | 16,794 | 17,419 |  |  |
| Arizona ........................................................................................................... | 49,764 | 52.835 | 56.270 | 59,524 | 62,195 | 65.606 | 5.5 | 14,477 | 14.943 | 15.535 | 16.169 | 16.594 | 17,119 | 26 | 36 |
|  | 17,881 | 18,856 | 20.060 | 21,462 | 22.782 | 24,277 | 6.6 | 12,092 | 12,651 | 13,339 | 14,124 | 14.709 | 15.353 | 45 | 47 |
|  | 40,788 | 42,561 | 45.080 | 47,669 | 49,435 | 52,031 | 5.3 | 12.704 | 13,437 | 14,310 | 15,154 | 15,570 | 16.198 | 38 | 41 |
|  | 233,848 | 246,381 | 263,238 | 283,120 | 299.225 | 315,890 | 5.6 | 14.067 | 14,780 | 15,663 | 16,600 | 17,248 | 17,892 | 33 | 32 |
| Rocky Mountain | 100,532 | 105,079 | 113,050 | 120,817 | 127,860 | 136,121 | 6.5 | 13,950 | 14,587 | 15.627 | 16,563 | 17,149 | 17,816 |  |  |
| Colorado -........................................................... | 52.023 | 54,474 | 58.241 | 62.067 | 65.509 | 69.836 | 6.6 | 15.954 | ${ }^{16,696}$ | 17.779 | 18,795 | 19,395 | 20.124 | 15 | 17 |
|  | 11,990 | 12.658 | 14.055 | 15.309 | 15.975 | 17.147 | 7.3 | 12.171 | 12,840 | 14,134 | 15.137 | 15,366 | 16.067 | 44 | 42 |
| Montana .........................................................--6.................... | 10,154 | 10.310 | 11.318 | 11.720 | 12.686 | 13.230 | 4.3 | 12.611 | 12,883 | 14.154 | 14.663 | 15.680 | 16.062 | 39 | 43 |
| Utah ............................................................................. | 19,990 | 21,066 | 22.515 | 24,274 | 25,893 | 27,785 | 7.3 | 11.910 | 12.468 | 13,199 | 14,036 | 14.628 | 15,325 | 46 | 48 |
| Wyoming .............................................................................. | 6,375 | 6,569 | 6,920 | 7,447 | 7,797 | 8,122 | 4.2 | 13,363 | 14,123 | 15,096 | 16,467 | 16,968 | 17,423 | 35 | 34 |
| Far West ................................................................................. | 649,511 | 698,158 | 756,470 | 814,614 | 842,429 | 879,911 | 4.4 | 17,253 | 18,111 | 19,135 | 20,057 | 20,396 | 20,923 |  |  |
|  | 9,588 | 9.930 | 10.898 | 11.503 | 12,062 | 12.678 | 5.1 | 17,777 | 18,318 | 19.918 | 20,867 | 21,144 | 21,603 | 8 | 8 |
|  | 496,480 | 533,608 | 574,638 | 615.507 | 632.059 | 656.775 | 3.9 | 17.871 | 18,744 | 19.667 | 20,547 | 20.805 | 21,278 | 7 | 10 |
| Hawaii ................................................................................. | 17.126 | 18.522 | 20.472 | 22.780 | 23,939 | 24.605 | 2.8 | 16.035 | 17.150 | 18.703 | 20.461 | 21.062 | 21.218 | 13 | 11 |
| Nevada | 16.812 | 18.716 | 21.394 | 24.087 | 25.418 | 26.901 | 5.8 | 16.426 | 17.407 | 18.810 | 19.680 | 19.812 | 20.266 | 12 | 15 |
|  | 38,305 | 41,192 | 45,188 | 48.745 | 51,112 | 54.194 | 6.0 | 14,180 | 15,024 | 16.193 | 17,038 | 17.495 | 18.202 | 30 | 29 |
|  | 71,199 | 76,190 | 83,878 | 91,992 | 97.840 | 104,757 | 7.1 | 15,709 | 16,418 | 17,672 | 18,738 | 19,521 | 20,398 | 17 | 13 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England ................................................................................... | 241,257 | 263.807 | 281,391 | 293.084 | 298,679 | 311.957 | 4.4 | 18,626 | 20,159 | 21.347 | 22,166 | ${ }^{22,636}$ | 23.632 | $\ldots$ | ........ |
|  | 662.491 | 716,457 | 768,806 | 813,159 | 835,159 | 875.718 | 4.9 | 17.735 | 19,103 | 20.460 | 21,609 | 22.114 | 23.095 |  |  |
|  | 640.129 | 681.960 | 730,196 | 771.224 | 793,826 | 836.509 | 5.4 | 15,389 | 16,343 | 17,438 | ${ }^{18,329}$ | 18.710 | 19.566 |  | ......... |
|  | 258,156 | 270,350 | 290.650 | 309.681 | 321,009 | 341.065 | 6.2 | ${ }^{14.811}$ | 15.417 | 16.519 | 17,506 | 18.022 | 18.990 | ...... |  |
| South Atlantic ......................................................................... | 632.277 | 686.260 | 744.143 | 795,441 | 824.840 | 864.456 | 4.8 | 15.190 | 16,214 | 17.303 | 18.171 | 18.576 | 19.184 | ...... | ......... |
|  | 184.335 | 197.372 | 211.254 | 225.816 | 237.686 | 253,111 | 6.5 | 12,230 | 13.063 | 13.957 | 14.859 | 15.484 | 16.300 | --... |  |
| West South Central | 353.059 | 371.910 | 395.430 | 424.044 | 447,434 | 472.314 | 5.6 | 13.312 | 14,051 | 14.890 | 15.843 | 16,480 | 17.142 | $\cdots$ | $\ldots$ |
| Mountain $\qquad$ <br> Pacific | 184,990 | 195,487 | 210.774 | 225,890 | 238,255 | 252,905 | 6.1 | 14,072 | 14,693 | ${ }^{15} 51616$ | 16.465 | 16.975 | 17.586 | ......... |  |
|  | 632.699 | 679,442 | 735.076 | 790,527 | 817.011 | 853.010 | 4.4 | 17,276 | 18,132 | 19,144 | 20,069 | 20.415 | 20.945 |  |  |
| ${ }^{r}$ Revised. <br> schedules. <br> $\rho$ Preliminary. <br> 2. Percent change was calculated from unrounded data. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. 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 of U.S. residents employed abroad tem- |  |  |  |  | 3. Per ca | capita person | ai income | comput | using min | dyear pop | lation est | mates of | e Bureau | of the | Census. |
|  |  |  |  |  | The 1987 | populatio | estimates | ave been | adjusted | reflect | th the | and | 90 Censu | of Pop | oulation |
|  |  |  |  |  | counts for | April 1: the | 1990 midye | (July t) | stimates | lect the | 90 Cens | of Popu | ation count | plus 3 |  |

Table 4.-Total and Per Capita Disposable Personal Income for States and Regions, 1987-92

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} \& \multicolumn{7}{|c|}{Total} \& \multicolumn{8}{|c|}{Per capita \({ }^{2}\)} \\
\hline \& \multicolumn{6}{|c|}{Milions of Doillars} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Percent change \({ }^{1}\) \\
1991-92
\end{tabular}} \& \multicolumn{6}{|c|}{Dollars} \& \multicolumn{2}{|l|}{Rank in U.S.} \\
\hline \& 1987 \& 1988 \({ }^{\text {r }}\) \& 1989 \({ }^{\text {r }}\) \& 1990 \({ }^{\text {r }}\) \& \(1991{ }^{\text {r }}\) \& 1992 \({ }^{\text {F }}\) \& \& \(1987{ }^{\text {r }}\) \& 1988 r \& 1989 - \& \(1990{ }^{\text {r }}\) \& 1991 r \& 1992 \({ }^{\text {P }}\) \& 1987 \& 1992 \\
\hline United States ......................................................................... \& 3,278,111 \& 3,536,461 \& 3,775,655 \& 4,028,923 \& 4,196,586 \& 4,435,179 \& 5.7 \& 13,528 \& 14,462 \& 15,297 \& 16,150 \& \& \& .... \& \\
\hline New England \& \multirow[t]{2}{*}{204,941
57.840} \& 226,695 \& 241,376 \& 252,253 \& \multirow[t]{2}{*}{\(\begin{array}{r}258,215 \\ 72.626 \\ \hline\end{array}\)} \& 270,775 \& 4.9 \& 15,822 \& 17,323 \& 18,311 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 20,513 \\
\& 22,891
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Connecticut \& \& \multirow[t]{2}{*}{63,64
16.171} \& \multirow[t]{2}{*}{68.003
17.546} \& \multirow[t]{2}{*}{71,390
18,615} \& \& \multirow[t]{2}{*}{75.103
20.134} \& \multirow[t]{2}{*}{3.4
5.2} \& \multirow[t]{2}{*}{\begin{tabular}{l}
17.829 \\
12.359 \\
\hline 18.89
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 19.516 \\
\& 13.431
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
20.711 \\
14382
\end{gathered}
\]} \& \& \& \& \& \\
\hline Maine \& 14,642 \& \& \& \& 72.626
19.134 \& \& \& \& \& \& \[
\begin{aligned}
\& 21.1699 \\
\& 15.119
\end{aligned}
\] \& \[
\begin{aligned}
\& 22.082 \\
\& 15.500
\end{aligned}
\] \& \[
\begin{aligned}
\& 22,891 \\
\& 16.298
\end{aligned}
\] \& \(\begin{array}{r}1 \\ 3 \\ \hline\end{array}\) \& 27 \\
\hline Massachusetts \& 94.957 \& 105.466 \& 112.075 \& 116,076 \& 118,765 \& 124.899 \& 5.2 \& 15.997 \& 17,634 \& 18.631 \& 19,282 \& 19.808 \& 20.822 \& 4 \& 4 \\
\hline New Hampshire \& 17.243 \& 19,004 \& 20.151
15397 \& 21.063 \& 21,857 \& \({ }^{23.204}\) \& 6.2 \& 16.353 \& 17.552 \& 18.244 \& 18.952 \& 19.789 \& 20.889 \& 3 \& 3 \\
\hline Rhode Island \& 13.413 \& 14,645 \& 15.397 \& 16,401 \& 16.880 \& 17.954 \& 6.4 \& 13,552 \& 14,695 \& 15.387 \& 16.321 \& 16.795 \& 17.863 \& 18 \& 14 \\
\hline Vermont ........................................................................ \& 6.846 \& 7,545 \& 8,203 \& 8,708 \& 8,953 \& 9,481 \& 5.9 \& 12,670 \& 13,722 \& 14,708 \& 15,421 \& 15.802 \& 16.640 \& 25 \& 24 \\
\hline  \& 648,642 \& 708,188 \& 757,202 \& 806,300 \& \multirow[t]{2}{*}{\(\begin{array}{r}833,553 \\ 12,102 \\ \hline 18\end{array}\)} \& 877,088 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 5.2 \\
\& 4.2
\end{aligned}
\]} \& 15,016 \& 16,302 \& 17,373 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 18,450 \\
\& 17,521
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 18,988 \\
\& 17.798
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 19,887 \\
\& 18,300
\end{aligned}
\]} \& \multirow[b]{2}{*}{10} \& \multirow[b]{2}{*}{10} \\
\hline \multirow[t]{2}{*}{Delaware District of Columbia} \& \multirow[t]{2}{*}{9,084
9} \& 9.833 \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 11,523 \\
\& 82,969
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 11,764 \\
\& 88.998
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
12.613 \\
13.009 \\
\hline 189
\end{tabular}} \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
15,469 \\
\hline 15647
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15,180 \\
\& 17,424
\end{aligned}
\]} \& \multirow[t]{2}{*}{16,289
18.461} \& \& \& \& \& \\
\hline \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10,9896 \\
\& 77,570 \\
\& \hline
\end{aligned}
\]} \& \& \& 12,325 \& \& 4.2
5.6 \& \& \& \& 19.559 \& 20,705 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2,100 \\
\& 19.746
\end{aligned}
\]} \& \& \\
\hline Maryland \& 70.527 \& \& \& \& 92.382 \& 96.921 \& 4.9 \& \({ }^{15.446}\) \& 16.651 \& 17.551 \& 18.534 \& 19.014 \& \& 6 \& \multirow[t]{3}{*}{6
1} \\
\hline New Jersey \& 134.547 \& 148.612 \& 158.903 \& 167.507 \& 170.748 \& 179.722 \& 5.3 \& 17.538 \& 19,267
16259 \& 20.567 \& 21.654
18.495 \& 22.023 \& 23.074 \& \(\stackrel{2}{8}\) \& \\
\hline New York \& 267.172 \& 291,745 \& 311,352 \& 332.952 \& 344,774 \& 362.766 \& 5.2 \& 14.950 \& 16,259 \& 17.314 \& 18,495 \& 19.096 \& 20.021 \& 8 \& \\
\hline Pennsylvania \& 157.345 \& 169,443 \& 181.731 \& 193,356 \& 201,223 \& 212,058 \& 5.4 \& 13,320 \& 14,302 \& 15,315 \& 16.258 \& 16,828 \& 17.658 \& 20 \& 16 \\
\hline Great Lakes ..................................................................... \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 554,543 \\
\& 164,362
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 594,860 \\
\& 177,067 \\
\& \hline
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 631,825 \\
\& 189,584
\end{aligned}
\]} \& \multirow[t]{2}{*}{668,981 201,224} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 692,293 \\
\& 208,330
\end{aligned}
\]} \& 733,863 \& \multirow[t]{6}{*}{\[
\begin{aligned}
\& 6.0 \\
\& 5.6 \\
\& 6.5 \\
\& 5.9 \\
\& 6.2 \\
\& 6.3
\end{aligned}
\]} \& 13,332 \& 14,256 \& 15,089 \& 15,899 \& 16,317 \& 17,165 \& \& \multirow[t]{6}{*}{\begin{tabular}{r}
\(\cdots\) \\
\hline 8 \\
31 \\
20 \\
25 \\
26
\end{tabular}} \\
\hline llinois \& \& \& \& \& \& 219.987 \& \& 14,427 \& 15,543 \& 16,616 \& 17.584 \& 18.552 \& 18.914 \& \& \\
\hline Indiana \& 67.782 \& 72.204 \& 76.865 \& 81,296 \& 84,395 \& 89.920 \& \& \({ }^{12,383}\) \& 13.146 \& 13.915 \& 14,638 \& 15.044 \& 15.882 \& \& \\
\hline Michigan \& 123,946 \& 133,261 \& 140.746 \& 148,117 \& 152,820 \& 161.879 \& \& 13,489 \& 14,454 \& 15.210 \& 15.903 \& 16.292 \& 17,154 \& \& \\
\hline Onio. \& \({ }^{136,925}\) \& 147,291 \& 155.297 \& 164,214 \& 169.715 \& 180.215 \& \& 12.724 \& 13.638 \& 14,341 \& 15.123 \& 15.512 \& 16.359 \& 24 \& \\
\hline Wisconsin ............................................................................ \& 61.529 \& 65,037 \& 69,333 \& 74.130 \& 77,033 \& 81,862 \& \& 12.876 \& 13,485 \& 14.276 \& 15.110 \& 15,545 \& 16,351 \& 23 \& \\
\hline Plains \& 224,905 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
236,874 \\
35,530
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}252,228 \\ 38.178 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
269,319 \\
40,850
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
280,833 \\
42,180
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
300,060 \\
45,249
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 6.8 \\
\& 7.3
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 12,903 \\
\& 12.342
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 13,508 \\
\& 12,832
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 14,335 \\
\& 13,779
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15,224 \\
\& 14,693
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15,766 \\
\& 15.089
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 16,707 \\
\& 16,089
\end{aligned}
\]} \& \multirow[b]{2}{*}{32} \& \multirow[t]{2}{*}{} \\
\hline lowa \& 34,156 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Kansas \& 32.024 \& 34,172 \& 35,207 \& 38,181 \& 39,706 \& 42.838 \& 7.9 \& 13.094 \& 13,878 \& 14.238 \& 15.393 \& 15.913 \& 16,982 \& 21 \& \multirow[t]{6}{*}{} \\
\hline Minnesota \& 57.525 \& 61.044 \& 65.997 \& 69,832 \& 72,684 \& 77.302 \& 6.4 \& 13,581 \& 14,207 \& 15,213 \& 15.908 \& 16.398 \& 17,255 \& 17 \& \\
\hline Missouri \& 65,885 \& 69,790 \& 73,591 \& 77,861 \& 81,978 \& 86.935 \& 6.0 \& 13,027 \& 13,732 \& 14,441 \& 15,187 \& 15.895 \& 16.742 \& 22 \& \\
\hline Nebraska \& 19.734 \& 21,100 \& 22,473 \& 24,087 \& 25.025 \& 27.283 \& 9.0 \& 12.595 \& 13.425 \& 14,270 \& 15.241 \& 15,707 \& 16,992 \& 27 \& \\
\hline North Dakota \& 7.678 \& 7.096 \& 7.883 \& 8.706 \& 8.957 \& 9.728 \& 8.6 \& 11,612 \& 10.826 \& 12.196 \& 13.676 \& 14.106 \& 15.297 \& 37 \& \\
\hline South Dakota ................................................................... \& 7,903 \& 8,143 \& 8,900 \& 9,802 \& 10,303 \& 10,725 \& 4.1 \& 11.352 \& 11,661 \& 12,774 \& 14,081 \& 14,644 \& 15,082 \& 38 \& \\
\hline Southeast ........................................................................... \& 692,828 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
750,938 \\
46,840
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
805,425 \\
49,802
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
864,305 \\
53,529
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
907,477 \\
56,658
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
960,606 \\
60,101
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 5.9 \\
\& 6.1
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 12,040 \\
\& 10,813
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 12,918 \\
\& 11,639
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 13,713 \\
\& 12,357
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 14,535 \\
\& 13,230
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15.063 \\
\& 13.851
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15,725 \\
\& 14.533
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{41} \\
\hline Alabama ....................................................................................... \& 43.421 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Arkansas .......................................................................... \& 24,259 \& \multirow[t]{2}{*}{178.969} \& \multirow[t]{3}{*}{198.481

9} \& \multirow[t]{3}{*}{\[
$$
\begin{array}{r}
29,432 \\
213,481 \\
96,360
\end{array}
$$

\]} \& 31,085 \& 33.293 \& 7.1 \& 10.355 \& 11,084 \& 11.714 \& 12.506 \& 13.097 \& 13.879 \& | 43 |
| :--- |
| 48 | \& 46 <br>

\hline Florida \& 164.292 \& \& \& \& \multirow[t]{2}{*}{223.044

10147} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 232,690 \\
& 107.639
\end{aligned}
$$} \& 4.3 \& 13.592 \& 14,541 \& 15.705 \& 16.366 \& 16.813 \& 17.246 \& 16 \& 19 <br>

\hline Georgia \& 77.847 \& 85.185 \& \& \& \& \& 6.4 \& 12.537 \& 13.485 \& 14.055 \& 14.816 \& 15.272 \& 15.943 \& 28 \& 30 <br>
\hline Kentucky ......................................................................... \& 39,783 \& 42,209 \& 45.105 \& 48,454 \& 51.075 \& 55.060 \& 7.8 \& 70.799 \& 11,468 \& 12.266 \& 13.132 \& 13.757 \& 14.664 \& 44 \& 39 <br>
\hline Louisiana ............................................................................... \& 46.440 \& 48.863 \& 50.733 \& 53.690 \& 57.414 \& 60.718 \& 5.8 \& 10.689 \& 11,391 \& 11.929 \& 12.750 \& 13.497 \& 14,163 \& 46 \& 44 <br>
\hline Mississippi ........................................................................ \& 24,636 \& 26.477 \& 28.009 \& 29.911 \& 31.768 \& 34,001 \& 7.0 \& 9.516 \& 10,259 \& 10.880 \& 11.620 \& 12.250 \& 13.006 \& 50 \& 50 <br>
\hline North Carotina ....................................................................... \& 75.358 \& 82,655 \& 89.050 \& 95.437 \& 99.875 \& 106,743 \& 6.9 \& 11.766 \& ${ }^{12,752}$ \& 13.563 \& 14.345 \& 14.827 \& 15.600 \& 36 \& 35 <br>
\hline  \& 36,689 \& 40,102 \& 41,925 \& 46,445 \& 48,762 \& 51.590 \& 5.8 \& 10.852 \& 11,751 \& ${ }^{12,128}$ \& 13,276 \& 13.696 \& 14,318 \& 42 \& 43 <br>
\hline Tennessee ..................................................................... \& 57,147 \& 61,762 \& 65.349 \& 69.802 \& 74,180 \& 79.480 \& 7.1 \& 11.946 \& 12.805 \& 13,462 \& 14.282 \& 14.976 \& 15.820 \& 35 \& 32 <br>
\hline Virginia -........................................................................... \& 84,219 \& 91.944 \& 98.848 \& 105,859 \& 109,401 \& 114,855 \& 5.0 \& 14,195 \& 15.228 \& 16.151 \& 17.039 \& 17.420 \& 18.010 \& 12 \& 12 <br>
\hline West Virginia .................................................................. \& 18,737 \& 19,963 \& 20,527 \& 21,903 \& 23.068 \& 24.512 \& 6.3 \& 10,085 \& 10,906 \& 11,363 \& 12.236 \& 12.795 \& 13.526 \& 49 \& 48 <br>
\hline Southwest \& 303,019 \& 320,338 \& 340,974 \& 363,185 \& 384,203 \& 407,804 \& 6.1 \& 12,243 \& 12,884 \& 13,594 \& 14,298 \& 14,880 \& 15,517 \& \& <br>
\hline Arizona .-- \& 43,352 \& 46,470 \& 49.247 \& 52,440 \& 54.845 \& 58.172 \& 6.1 \& 12.611 \& 13,143 \& 13.596 \& 14.244 \& 14.633 \& 15,179 \& 26 \& 37 <br>
\hline New Mexico \& 15.924 \& 16.738 \& 17.945 \& 19,097 \& 20,310 \& 21.678 \& 6.7 \& 10.769 \& 11,229 \& 11.932 \& 12.568 \& 13.113 \& 13,709 \& 45 \& 47 <br>
\hline Okiahoma ... \& 36,226 \& 37,984 \& 39.923 \& 41,926 \& 43,496 \& 46.075 \& 5.9 \& 11.283 \& 11,992 \& 12.673 \& 13,328 \& 13.699 \& 14,344 \& 39 \& 42 <br>
\hline Texas ................ \& 207.517 \& 219.146 \& 233.859 \& 249,722 \& 265.551 \& 281.880 \& 6.1 \& 12.483 \& 13,147 \& 13.915 \& 14,642 \& 15.307 \& 15,965 \& 29 \& 29 <br>
\hline Rocky Mountain \& 88,737 \& 93,374 \& 99,042 \& 105,233 \& 111,752 \& 119,415 \& 6.9 \& 12,313 \& 12,962 \& 13,691 \& 14,426 \& 14,988 \& 15,629 \& \& <br>
\hline Colorado \& 45,518 \& 48,069 \& 50.612 \& 53,560 \& 56,720 \& 60,789 \& 7.2 \& 13,959 \& 14,733 \& 15.450 \& 16.219 \& 16.793 \& 17,517 \& 14 \& 17 <br>
\hline Idaho \& 10.819 \& 11,448 \& 12.618 \& 13,830 \& 14.469 \& 15,552 \& 7.5 \& 10.983 \& 11,612 \& 12.688 \& 13.674 \& 13.917 \& 14.572 \& 41 \& 40 <br>
\hline Montana \& 8.932 \& 9.167 \& 9.860 \& 10,189 \& 11.113 \& 11,584 \& 4.2 \& 11.094 \& 11.454 \& 12.331 \& 12.747 \& 13.736 \& 14.064 \& 40 \& 45 <br>
\hline Utah .... \& 17.705 \& 18.776 \& 19.832 \& 21,022 \& 22.503 \& 24.214 \& 7.6 \& 10.549 \& 11.113 \& 11.626 \& 12.156 \& 12.713 \& 13.355 \& 47 \& 49 <br>
\hline Wyoming ........................................................................ \& 5,763 \& 5,915 \& 6,120 \& 6,633 \& 6,947 \& 7,276 \& 4.7 \& 12,081 \& 12,717 \& 13,352 \& 14.667 \& 15,118 \& 15,607 \& 34 \& 34 <br>
\hline Far West ................................................................................. \& 560,495 \& 605,193 \& 647,584 \& 699,346 \& 728,260 \& 765,567 \& 5.1 \& 14,889 \& 15,700 \& 16,380 \& 17,219 \& 17,632 \& 18,204 \& \& <br>
\hline Alaska \& 8.520 \& 8.990 \& 9.625 \& 10,090 \& 10,593 \& 11,205 \& 5.8 \& 15,795 \& 16,586 \& 17,590 \& 18.303 \& 18.569 \& 19,093 \& 5 \& $?$ <br>
\hline Caijornia \& 426.236 \& 460.395 \& 489.954 \& 527,114 \& 545.581 \& 570.887 \& 4.6 \& 15.343 \& 16,172 \& 16.769 \& 17.596 \& 17.959 \& 18.495 \& 7 \& 9 <br>
\hline Hawaii \& 14.764 \& 15.837 \& 17.115 \& 19,237 \& 20.175 \& 20.841 \& 3.3 \& 13,823 \& 14,664 \& 15.636 \& 17.279 \& 17.751 \& 17.972 \& 15 \& 13 <br>
\hline Nevada \& 14.530 \& 16,164 \& 18.474 \& 20,850 \& 22,099 \& 23,509 \& 6.4 \& 14,196 \& 15,034 \& 16.242 \& 17,036 \& 17,225 \& 17.711 \& 11 \& 15 <br>
\hline Oregon \& 32.953 \& 35.929 \& 38.669 \& 41,647 \& 43,753 \& 46.487 \& 6.3 \& 12.199 \& 13,105 \& 13.857 \& 14.557 \& 14.976 \& 15.614 \& 33 \& 33 <br>
\hline Washington ...................................................................... \& 63,493 \& 67,877 \& 73,748 \& 80,406 \& 86,058 \& 92,637 \& 7.6 \& 14.008 \& 14,627 \& 15.538 \& 16.378 \& 17.170 \& 18.038 \& 13 \& 11 <br>
\hline \& \& \& \& \& \& \& Census Di \& sions \& \& \& \& \& \& \& <br>
\hline New England ................................................................................ \& 204,941 \& 226,695 \& 241,376 \& 252,253 \& 258,215 \& 270,775 \& 4.9 \& 15.822 \& 17,323 \& 18,311 \& 19,078 \& 19.569 \& 20.513 \& \& <br>
\hline Middie Attantic ......................................................................... \& 559.064 \& ${ }^{609.799}$ \& 651.987 \& 693,815 \& 716,744 \& 754,546 \& 5.3 \& 14.966 \& 16,259 \& 17,351 \& 18.438 \& 18.979 \& 19.899 \& ......... \& ......... <br>
\hline East North Central \& 554,543 \& 594,860 \& 631,825 \& 668,981 \& 692,293 \& 733,863 \& 6.0 \& 13,332 \& 14,256 \& 15.089 \& 15.899 \& 16.317 \& 17.165 \& $\cdots$ \& ......... <br>
\hline West North Central .............................................................. \& 224,905 \& 236,874 \& 252.228 \& 269,319 \& 280.833 \& 300.060 \& 6.8 \& 12,903 \& 13,508 \& 14,335 \& 15.224 \& 15.766 \& 16.707 \& \& <br>
\hline South Atantic \& 546,718 \& 597,206 \& 644,157 \& 691.972 \& 722,106 \& 760,497 \& 5.3 \& 13,134 \& 14.110 \& 14.978 \& 15.807 \& 16.263 \& 16.877 \& $\cdots$ \& ........ <br>
\hline East South Central .................................................................. \& 164.887 \& 177.287 \& 188.264 \& 201,696 \& 213.881 \& 228.641 \& 7.0 \& 10.947 \& 11.734 \& 12.438 \& 13.272 \& 13.921 \& 14.724 \& ......... \& $\ldots$ <br>
\hline West South Central ................................................................ \& 314,443 \& 331.964 \& 352.001 \& 374,771 \& 397.546 \& 421.965 \& 6.1 \& 11,856 \& 12.541 \& 13.255 \& 14.002 \& 14.642 \& 15.314 \& ........ \& $\ldots$ <br>
\hline Mountain ............................................................................. \& 162.543 \& ${ }^{172,746}$ \& 184,708 \& 197, 621 \& 209.007 \& 222,774 \& 6.6 \& 12,364 \& 12,983 \& 13.684 \& 14.404 \& 14.891 \& 15.490 \& \& .-...... <br>
\hline Pacific ........................................................................... \& 545,965 \& 589,029 \& 629,110 \& 678,496 \& 706.160 \& 742,057 \& 5.1 \& 14,908 \& 15,719 \& 16,384 \& 17,225 \& 17.645 \& 18.221 \& .-...... \& ........ <br>
\hline
\end{tabular}

- Revised.
p Preliminary.

1. Percent change was calculated trom unrounded data.
2. Per capita disposable personal income was computed using midyear population estimates of the Bureau of
the Census. The $1987-89$ population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April; the 1990 midyear (July 1 ) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

Table 5.-Percent Change in Earnings for Selected industries for $1992^{1}$

| Area name | Total personal income | Earnings ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nontarm | Mining | Construction | Manufacturing | Transportation, public utilities | Wholesale and retail trade | Finance, insurance, and real estate | Services | Other | Government |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Federal, civilian | Military | $\begin{aligned} & \text { State and } \\ & \text { local } \end{aligned}$ |
| United States ........................................ | 5.1 | 5.1 | 5.0 | -. 7 | 5.0 | 3.0 | 4.6 | 4.4 | 8.9 | 7.0 | 2.5 | 5.1 | -. 6 | 3.9 |
| New England .............................................. | 4.4 | 3.9 | 3.9 | 7.1 | 5.0 | 1.1 | 3.4 | 2.8 | 6.9 | 6.8 | . 5 | 3.8 | -6.3 | 1.7 |
| Connecticut ..................................................... | 3.6 | 3.0 | 3.1 | 8.7 | 3.75 | . 4 | 1.5 | 8 | 6.9 | 6.3 | 1.7 | 5.6 | -10.0 | 2.0 |
| Maine ...................................................... | 4.6 | 4.1 | 4.0 | 9.7 | 11.5 | 1.6 | 4.1 | 4.5 | 4.9 | 6.1 | -1.2 | 3. | -10.7 | 2.9 |
|  | 4.4 5.7 | 3.9 5.6 | 3.9 <br> 5.6 | 3.7 <br> 8.2 | 4.1 8.9 | .6 4.6 | 4.2 2.9 | 2.9 5.6 | 7.9 4.3 | 7.6 | - 2.9 | 3.1 <br> 5.8 | -4.9 | 2.2 |
| Rhode Isiand .................................................. | 5.7 | 5.3 | 5.3 | 52.7 | . 3 | 2.7 | 5.1 | 4.6 | 2.3 | 9.1 | 2.3 | 5.7 | -. 9 | 6.4 |
|  | 5.5 | 6.6 | 5.8 | -1.5 | 7.1 | 3.4 | 5.5 | 5.5 | 5.5 | 8.7 | 1.4 | 6.8 | -1.0 | 4.6 |
|  | 4.8 | 4.3 | 4.3 | 3 | . 6 | 1.2 | 3.8 | 3.0 | 11.9 | 5.8 | -. 3 | 5.3 | -4.9 | 2.3 |
| Delaware ............................................... | 3.9 | 3.9 | 3.8 | 11.5 | 8.1 | . 4 | 3.4 | 4.0 | 11.6 | 6.3 | 3.2 | 5.1 | -6.5 | 2.0 |
| District of Columbia ...................................... | 4.6 | 4.0 | 4.0 | -25.8 | -14.5 | 2.8 | 2.3 | -. 2 | 6.2 | 3.7 | . 1 | 6.5 | -3.2 | 3.0 |
| Maryand ................................................... | 4.1 | 3.5 | 3.4 | -12.4 | -. 9 | -. 2 | 4.0 | 2.6 | 9.2 | 6.9 | 1.1 | 4.9 | -3.4 | -1.6 |
| New Jersey ............................................... | 4.8 | 4.6 | 4.6 | 1.5 | 1.0 | 1.6 | 4.4 | 4.3 | 9.0 | 6.4 | 1.4 | 5.2 | -5.6 | 5.0 |
| New York ................................................ | 4.6 | 4.1 | 4.1 | 3.8 | -3.2 | . 7 | 2.1 | 2.0 | 13.7 | 5.2 | -2.8 | 5.2 | $-6.6$ | 1.4 |
| Pennsylvania ............................................ | 5.3 | 4.9 | 4.8 | . 3 | 6.5 | 2.1 | 6.2 | 3.9 | 8.4 | 6.6 | . 8 | 3.6 | -5.5 | 4.3 |
| Great Lakes ............................................... | 5.4 | 5.8 | 5.4 | -2.4 | 5.5 | 4.3 | 4.7 | 4.4 | 10.0 | 7.0 | 4.2 | 5.1 | -5.0 | 5.1 |
| Hlinois ...................................................... | 5.0 | 5.7 | 5.0 | -3.2 | 4.3 | 2.6 | 5.9 | 3.4 | 9.0 | 6.5 | 4.6 | 5.8 | -3.2 | 5.9 |
|  | 5.9 | 6.4 | 5.6 | -3.4 | 3.9 | 5.2 | 4.3 | 4.5 | 11.8 | 7.5 | 5.1 | 4.9 | -7.9 | 5.7 |
| Michigan ....................................................... | 5.3 | 5.3 | 5.3 | . 0 | 5.8 | 4.7 | 2.4 | 4.5 | 11.5 | 7.5 | 3.9 | 4.3 | -12.8 | 3.8 |
| Ohio | 5.5 5.6 | 5.7 6.3 | 5.4 6.6 | -3.9 12.0 | + 4.6 | 4.7 | 4.0 | 5.1 5.4 | 9.5 11.1 | 6.8 8.0 | 5.1 2.2 | 4.2 | -2.6 -1.2 | 5.1 6.1 |
| Plains ................................................... | 6.2 | 6.8 | 5.8 | 1.1 | 11.6 | 4.1 | 3.8 | 5.3 | 9.2 | 7.7 | 3.3 | 5.9 | -4.2 | 4.0 |
| lowa .......................................................... | 6.7 | 7.4 | 5.7 | 9.2 | 12.5 | 2.9 | 4.8 | 5.8 | 7.8 | 7.8 | 5.0 | 5.6 | -. 4 | 3.9 |
| Kansas .................................................... | 7.0 | 8.6 | 6.0 | -3.4 | 15.6 | 4.6 | 3.7 | 4.7 | 6.7 | 7.9 | 1.5 | 6.8 | 9.1 | 3.7 |
| Minnesota ............................................... | 5.9 | 6.5 | 6.8 | 1.9 | 9.0 | 5.0 | 4.7 | 6.1 | 12.0 | 9.4 | 3.8 | 6.7 | -1.2 | 3.8 |
| Missouri .................................................... | 5.5 | 5.2 | 4.9 | 1.4 | 11.4 | 2.8 | 1.9 | 4.6 | 8.6 | 6.4 | 3.7 | 5.8 | . 5 | 3.6 |
| Nebraska ................................................... | 8.2 | 9.7 | 5.3 | $-4.6$ | 11.5 | 5.3 | 6.6 | 4.5 | 8.6 | 6.7 | $-7$ | 3.4 | -16.4 | 4.2 |
| North Dakota ................................................. | 7.9 | 8.4 | 5.2 | $-3.6$ | 12.8 | 5.7 | 3.4 | 5.6 | 7.9 | 6.8 | 1.8 | 5.0 | -12.2 | 7.1 |
| South Dakota ............................................... | 4.0 | 3.6 | 7.0 | 16.1 | 15.1 | 10.5 | 6.2 | 5.9 | 6.2 | 8.6 | 6.9 | 6.0 | $-23.8$ | 7.1 |
| Southeast .......................................................... | 5.4 | 5.8 | 5.9 | -4.4 | 5.8 | 5.6 | 4.9 | 5.2 | 8.1 | 8.8 | 2.3 | 4.7 | 3.2 | 3.0 |
| Alabama .................................................... | 5.6 | 5.6 | 6.0 | -4.7 | ${ }^{5} 4$ | 5.6 | 2.4 | 6.0 | 9.5 | 11.2 | 4.4 | 3.6 | 8 | 3.8 |
| Arkansas ....................................................... | 6.6 | 7.2 | 7.2 | -3.5 | ${ }^{13.6}$ | 5.4 | 7.5 | 7.1 | 9.4 | 9.2 | 5.9 | 6.6 | -14.9 | 7.4 |
|  | 3.9 5.9 | 4.8 6.3 | 5.1 6.5 | $\begin{array}{r}-3.3 \\ \hline 6.6\end{array}$ | 2.6 | 2.9 5.9 | 3.8 <br> 8.5 <br> 8 | 5.2 | 7.7 | 7.8 10.1 | 1.7 1.9 | 6.0 5.6 | $\begin{array}{r}-2.4 \\ 8.6 \\ \hline\end{array}$ | 1.3 -.3 |
| Kentucky ...................................................... | 7.0 | 7.7 | 7.6 | -2.0 | 17.2 | 6.4 | 7.2 | 5.8 | 9.4 | 9.4 | . 4 | 5.5 | 19.2 | 6.1 |
| Louisiana ................................................. | 5.2 | 4.3 | 4.2 | -9.1 | 9.5 | 4.8 | 1.4 | 3.9 | 3.9 | 6.7 | 2.1 | 5.8 | -9.9 | 5.7 |
| Mississippi .................................................. | 6.6 | 6.5 | 6.2 | -1.8 | 10.5 | 6.8 | 4.1 | 5.9 | 6.6 | 9.1 | 2.5 | 5.7 | -2.5 | 3.4 |
| North Carolina ............................................... | 6.5 | 7.1 | 7.3 | -28.3 | 9.2 | 7.1 | 3.8 | 5.5 | 9.4 | 9.8 | 1.6 | 5.1 | 24.0 | 4.7 |
| South Carolina .............................................. | 5.1 | 4.5 | 4.8 | . 5 | -4.9 | 6.4 | 3.5 | 4.9 | 4.7 | 8.8 | 6.3 | . 7 | -3.5 | 4.4 |
| Tennessee ................................................ | 6.7 | 7.1 | 6.9 | -. 1 | 10.3 | 7.4 | 5.3 | 6.4 | 7.9 | 9.5 | 2.3 | -1.8 | -2.2 | 3.4 |
| Virginia <br> West Virginia | 4.5 5.8 | 4.8 4.9 | 4.7 5.0 | 2.3 -3.2 | 3.2 8.3 | 3.4 2.9 | 5.0 5.9 | 3.1 | 8.8 6.5 | 7.9 9.4 | 2.3 5.2 | 5.3 9.5 | $\stackrel{.}{2}$ | 1.9 |
| Southwest ................................................... | 5.6 | 5.3 | 5.4 | 1.8 | 10.0 | 2.4 | 5.4 | 4.8 | 5.8 | 7.1 | 3.0 | 5.4 | 2.6 | 5.6 |
| Arizona .................................................. | 5.5 | 5.1 | 5.4 | 8.8 | 10.1 | . 0 | 3.5 | 6.2 | 11.1 | 7.7 | 4.2 | 6.7 | -4.7 | 2.3 |
| New Mexico ................................................ | 6.6 | 6.3 | 6.0 | -2.5 | 18.7 | -6 | 1.0 | 6.7 | 9.9 | 8.6 | 6.0 | 5.6 | -4.7 | 5.0 |
|  | 5.3 5.6 | 5.0 5.3 | 4.4 5.5 | -3.2 2.6 | 13.6 <br> 9.0 | 3.7 | 5.4 6.0 | 4.6 | 4.4 | 7.1 6.8 | 5.8 2.1 | 4.2 5.3 | 6.6 4.2 | 2.8 6.9 |
| Rocky Mountain ............................................... | 6.5 | 6.9 | 7.2 | -2.4 | 17.4 | 5.3 | 5.8 | 6.6 | 10.0 | 8.9 | 6.6 | 5.9 | -3.7 | 6.1 |
| Colorado ....................................................... | 6.6 | 7.4 | 6.9 | -6.3 | 19.0 | 5.2 | 6.5 | 6.1 | 10.2 | 7.8 | 8.1 | 7.1 | -3.1 | 5.5 |
| Idaho ........................................................ | 7.3 | 8.0 | 9.3 | -5.4 | 20.3 | 9.2 | 7.0 | 8.6 | 9.8 | 10.4 | 3.6 | 9.6 | 2.0 | 6.1 |
| Montana .................................................... | 4.3 | 2.6 | 7.6 | -3.4 | 24.5 | 6.0 | 2.8 | 7.9 | 9.2 | 8.5 | 2.3 | 4.0 | -7.8 | 9.0 |
| Utah ....................................................... | 7.3 | 7.5 | 7.3 | 4.8 | 12.0 | 3.1 | 5.7 | 6.1 | 9.8 | 11.5 | 12.5 | 3.3 | -5.9 | 7.1 |
| Wyoming ................................................... | 4.2 | 4.2 | 4.4 | 2 | 7.5 | , | 2.8 | 6.2 | 8.7 | 8.7 | 6.0 | 6.1 | -6.3 | 3.6 |
| Far West ................................................... | 4.4 | 4.1 | 4.0 | . 6 | 1.4 | -. 4 | 5.0 | 4.2 | 6.2 | 6.3 | 2.8 | 5.3 | -3.2 | 5.0 |
| Alaska ........................................................ | 5.1 | 4.5 | 4.5 | -9 | 3.4 | 3.8 | 6.9 | 5.4 | 4.0 | 6.2 | 3.4 | 7.5 | . 6 | 4.6 |
| California .................................................... | 3.9 | 3.3 | 3.1 | ${ }^{2}$ | -1.0 | -1.6 | 4.5 | 3.7 | 5.0 | 5.7 | 3.5 | 5.1 | -3.4 | 3.8 |
|  | ${ }_{5.8}^{2.8}$ | 4.7 6.5 | 4.8 6.8 | 24.0 3.8 | -2.1 | 1.6 6.2 | 7.7 5.8 | 3.3 6.7 | 5.7 9.4 | 7.0 | 1.9 <br> -1 | 2.9 <br> 9.5 | -2.0 -15.3 | 9.0 10.4 |
|  | 6.0 | 6.3 | 6.5 | 9.3 | 8.9 | 2.8 | 6.0 | 5.9 | 11.4 | 8.7 | 2.7 | 5.7 | -3.4 | 7.4 |
|  | 7.1 | 7.5 | 7.4 | -3.5 | 11.4 | 4.5 | 5.8 | 6.1 | 14.6 | 9.5 | -. 1 | 6.0 | -2.5 | 9.0 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England ............................................. | 4.4 | 3.9 | 3.9 | 7.1 | 5.0 | 1.1 | 3.4 | 2.8 | 6.9 | 6.8 | . 5 | 3.8 | -6.3 | 1.7 |
|  | 4.9 | 4.4 | 4.4 | 1.0 | . 9 | 1.4 | 3.8 | 3.1 | 12.2 | 5.8 7.0 | 4.7 | 4.7 | -6.0 | 2.8 |
|  | 5.4 | 5.8 <br> 6.8 | 5.4 <br> 5.8 | -2.4 1.1 | 11.6 | 4.3 | 4.8 3.8 | 4.4 | 10.0 9.2 | 7.7 | 3.3 | 5.9 | -5.2 | 4.0 |
| South Atlantic .................................................. | 4.8 | 5.1 | 5.3 | -2.8 | 3.0 | 4.6 | 5.0 | 4.6 | 8.4 | 8.0 | 1.9 | 5.6 | 3.1 | 1.7 |
| East South Central .......................................... | 6.5 | 6.8 | 6.7 | -2.5 | 9.4 | 6.6 | 4.9 | 6.1 | 8.5 | 9.9 | 2.4 | 2.5 | 5.5 | 4.1 |
| West South Central ........................................... | 5.6 | 5.3 | 5.3 | -. 3 | 9.8 | 3.4 | 5.4 | 4.6 | 4.9 | 7.0 | 2.8 | 5.3 | 1.0 | 6.3 |
| Mountain ......................................................... | 6.1 | 6.3 | 6.6 | -. 1 | 13.8 | 3.4 | 4.9 | 6.5 | 10.2 | 8.3 | 5.2 | 6.2 | -5.1 | 5.4 |
| Pacific .............................................................. | 4.4 | 4.0 | 3.9 | -. 1 | 1.3 | -. 4 | 5.0 | 4.1 | 6.1 | 6.3 | 2.8 | 5.2 | -2.9 | 4.8 |

[^19]2. Consists of wage and salary disbursements, other labor income, and proprietors' income.

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Data tables
C-1
Footnotes for pages $\mathrm{C}-1$ through $\mathrm{C}-5 \ldots \ldots . . . . . . . .$. . C-6

Charts
C-7
Business cycle expansions and contractions
C-25
Cyclical leads and lags for selected indicators
C-26


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Note.-This section of the Survey is prepared by the Business Cycle Indicators Branch.

| Series no. | Series tite and timing classification | Year | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

1. COMPOSITE INDEXES

|  | The Leading index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 910 | Composite index of leading indicators. 1982=100 (L,L,L) .... | 148.9 | 147.3 | 147.9 | 148.3 | 149.2 | 148.8 | 148.9 | 148.6 | 148.7 | 149.4 | r150.4 | r152.9 | r152.7 | '153.5 | P 152.0 |
| + | Percent change from previous month | . 7 |  | $.4$ | $\begin{array}{r} 3 \\ 5.3 \end{array}$ | $2.6$ | $-3$ |  | -. | 1.1 | . 5 | $r .7$ 118 | 1.7 | - -1.5 |  | P-1.0 |
|  | Leading index components: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 * | Average weekly hours, mig. (L,L,L) | 41.0 | 41.1 | 41.1 | 41.1 | 41.3 | 41.0 | 41.0 | 41.0 | 40.9 | 41.1 | 41.2 | 41.2 | 41.4 | 41.5 | P 41.2 |
| 5 * | Average weekly initial claims for unemployment insurance, thous. (L,C,L) ${ }^{1}$ !. | 412 | 423 | 425 | 413 | 418 | 429 | 417 | 436 | 455 | 396 | 373 | 333 | 364 | r 343 | 376 |
| 8. | Mits.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L). | 1.092.42 | 89.08 | 88.65 | 90.17 | 89.73 | 90.70 | 91.53 | 90.02 | 90.41 | 92.00 | r93.74 | 98.27 | 98.16 | r97.21 | ${ }^{\text {P }} 95.55$ |
| 32 . | Vendor performance, slower deliveries diffusion index, percent (L,L,L)* | 50.2 | 49.8 | 50.1 | 48.1 | 50.2 | 50.5 | 51.1 | 50.2 | 50.9 | 48.8 | 51.0 | 51.7 | 53.2 | 53.1 | 52.1 |
| 20 * | Contracts and orders for plant and equipment, bil. 1982\$ (L,L,LL). | 543.26 | 42.98 | ${ }^{\text {r }} 45.73$ | 43.91 | 44.39 | 46.45 | 44.41 | 44.67 | 45.51 | 46.04 | 45.56 | 50.35 | -49.35 | '54.15 | ${ }^{\text {P }} 51.40$ |
| 29. | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). | 88.0 | 91.4 | 87.2 | 84.4 | 84.1 | 82.3 | 86.1 | 85.8 | 89.7 | 90.8 | 89.8 | 95.8 | 94.1 | 90.7 | 82.6 |
| 92. | Change in mifs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) $\ddagger$. | -2.79 | -2.18 | -2.57 | -2.65 | -2.70 | -2.74 | -2.96 | -3.17 | -3.47 | -3.24 | -3.23 | -2.66 | $r-\{.87$ | $r-1.15$ | P-1.21 |
| 99 * | Change in sensitive materials prices, percent, smoothed $(\mathrm{L}, \mathrm{L}, \mathrm{L}) \div$. | . 25 | -. 21 | . 14 | . 51 | . 77 | . 83 | . 72 | . 52 | . 50 | . 22 | r-. 15 | r-. 45 | $r-.32$ | '-. 19 | -. 18 |
| 19 * | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) ${ }^{*}$. | 415.74 | 412.56 | 407.36 | 407.41 | 414.81 | 408.27 | 415.05 | 417.93 | 418.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 |
| 106 | Money supply M2, bil. 19828 (L,L,L) ............................ | 2,387.3 | 2,411.5 | 2.401 .5 | 2,392.8 | '2,391.4 | *2,382.7 | r2,377.2 | ${ }^{2} 2.378 .4$ | 2,380.4 | '2,378.3 | 2,376.4 | -2,372.5 | '2,354.4 | '2,338.6 | P2,334.1 |
| 83 * | Index of consumer expectations, U. of Michigan, $1966: 1=100$, NSA (L,L,L) $)^{2}$. | 70.3 | 61.8 | 70.3 | 70.5 | 71.2 | 70.7 | 67.6 | 69.5 | 67.4 | 67.5 | 78.2 | 89.5 | 83.4 | 80.6 | 75.8 |
| 950 | Diffusion index of 11 leading indicator components: <br> Percent rising over 1 -month span $\qquad$ <br> Percent rising over 6 -month span $\qquad$ | $\begin{aligned} & 54.5 \\ & 67.4 \end{aligned}$ | $\begin{aligned} & 72.7 \\ & 68.2 \end{aligned}$ | $\begin{aligned} & 40.9 \\ & 68.2 \end{aligned}$ | $\begin{aligned} & 45.5 \\ & 63.6 \end{aligned}$ | $\begin{aligned} & 45.5 \\ & 54.5 \end{aligned}$ | $\begin{aligned} & 36.4 \\ & 54.5 \end{aligned}$ | $\begin{aligned} & 50.0 \\ & 59.1 \end{aligned}$ | $\begin{aligned} & 40.9 \\ & 63.6 \end{aligned}$ | $\begin{aligned} & 54.5 \\ & 81.8 \end{aligned}$ | $\begin{aligned} & 63.6 \\ & 81.8 \end{aligned}$ | $\begin{gathered} 63.6 \\ 81.8 \end{gathered}$ | $\begin{array}{r} 77.3 \\ p 72.7 \end{array}$ | 36.4 | 54.5 | p18.2 |
|  | The Coincident index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 920. | Composite index of coincident indicators, $1982=100(C, C, C)$ Percent change from previous month | 123.6 |  | 123.4 | 123.4 | 123.4 | 123.3 -.1 |  | 123.2 -.5 | 123.3 | 123.9 | 124.2 | 125.4 1.0 |  | 125.7 .2 | 3125.8 3.1 |
| - | Percent change over 3-month span, AR | 1.4 | . 3 | 2.0 | 0 | -. 3 | 1.3 | -. 6 | 0 | . 3 | 3.3 | 7.0 | r4.9 | r 4.9 | ${ }^{3} 13$ |  |
|  | Coincident index components: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41 * | Employees on nonagricultural payrols, thous. (C,C,C) $\ldots$. | 108,437 | 108,142 | 108,200 | 108,377 | 108,496 | 108,423 | 108,594 | 108,485 | 108,497 | 108.571 | 108,646 | 108,752 | '108,865 | - 109,232 | P109.210 |
| 51 * | Personal income less transfer payments, bil. 1987\$, AR (C,C,C) \&. | 3,391.2 | 3,388.7 | 3,386.0 | 3,377.6 | 3,380.7 | 3,377.3 | 3,375.8 | 3,387,5 | 3,382.4 | 3,412.8 | 3,411.6 | 3,441.5 | 「3,440.8 | '3.434.1 | P3,450.6 |
| 47 * | Index of industrial production, 1987=100 (C.C.C) ........... | 5 108.8 | 107.2 | + 107.6 | 108.1 | 108.9 | 108.5 | 109.4 | 109.1 | 108.9 4015 | 109.7 | $\begin{array}{r}110.4 \\ 495 \\ \hline\end{array}$ | r111.0 505.405 | r111.4 | r112.0 | P112.0 |
| 57. | Manufacturing and trade sales, mil. $1987 \$(C, C, C)$ | 5,849,770 | '481,097 | '481,950 | 483,149 | 480,624 | 486,048 | 490,651 | 485,449 | 491,591 | 491,220 | 495,195 | 505,405 | r 505,211 | P 506,678 |  |
| 951 | Diffusion index of 4 coincident indicator components: <br> Percent rising over 1 -month span $\qquad$ | 65.6 | 87.5 | 75.0 | 75.0 | 75.0 | 25.0 | 87.5 | 25.0 | 37.5 | 75.0 | $87.5$ | $100.0$ | '75.0 | ${ }^{\prime} 75.0$ | ${ }^{3} 66.7$ |
|  | The Lagging Index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 930 | Composite index of lagging indicators, 1982=100 (Lg,Lg.Lg) | 106.0 | 108.4 | 108.0 | 107.5 | 106.3 | 105.4 | 104.7 | 104.9 | 104.2 | $\cdot 104.1$ | 104.6 .5 | $r 104.2$ $r-4$ | $\begin{array}{r}103.6 \\ r_{-6} \\ \hline\end{array}$ | $\begin{array}{r}103.7 \\ \text { r } \\ \hline\end{array}$ | $\begin{array}{r} 4103.5 \\ +-2 \end{array}$ |
| - | Percent change over 3 -month span, AR | $-5.7$ | -9.7 | --7.1 | $-7.5$ | $-9.3$ | -10.0 | -5.2 | -4.5 | -2.3 | --1.1 | ro | --1.9 | $r-3.4$ | 4 -2.7 |  |
|  | Lagging index components: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 91 | Average duration of unemployment, weeks ( $\mathrm{Lg}, \mathrm{Lg} \mathrm{Lg}$ ) $\ddagger$ | 17.9 | 16.8 | 17.0 | 17.2 | 17.9 | 18.2 | 18.3 | 18.3 | 18.5 | 19.2 | 18.4 | 19.2 | 18.7 | 18.3 | 17.5 |
| 77 . | Ratio, mig. and trade inventories to sales in $1987 \$$ (Lg,Lg,Lg). | 1.61 | 1.62 | 1.62 | 1.62 | 1.62 | 1.61 | 1.60 | 1.62 | 1.60 | 1.60 | 1.59 | 1.56 | 1.56 | P1.55 |  |
| 62 * | Change in labor cost per unit of output, mig., percent, AR, smoothed (Lg.Lg,Lg) $\dagger$. | . 4 | 1.1 | 3 | -. 4 | 1.1 | 1.4 | -1.9 | -1.9 | -1.2 | -. 1 | -. 9 | '. 6 | r-1.0 | r-1.5 | P-1.6 |
| 109 * | Average prime rate charged by banks, percent, NSA (Lg,Lg.Lg). | 6.25 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.02 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 101. | Commercial and industrial loans outstanding, miil. 1982\$ ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) \$. | 361,785 | '368,484 | '367.236 | ${ }^{+365,340}$ | '360,078 | 「355,208 | '356,142 | '356,459 | '354.948 | ${ }^{\text {r }} 359,663$ | ${ }^{\text {r 364,712 }}$ | ${ } 365.160$ | '359,353 | '360.472 | P353,311 |
| 95 * | Ratio, consumer installment credit outstanding to personal income, percent ( $\mathrm{Lg}, \mathrm{Lg} . \mathrm{Lg}$ ) §. | 14.32 | 14.60 | 14.52 | 14.43 | 14.36 | 14.35 | 14.30 | 14.25 | 14.21 | 14.04 | 14.06 | 13.99 | r13.93 | P13.94 |  |
| 120 * | Change in Consumer Price Index for services, percent, AR, smoothed ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) $\div$. | 3.8 | 4.2 | 4.2 | 4.2 | 3.9 | 3.7 | 3.5 | 3.3 | 3.1 | 3.4 | 3.7 | 3.9 | 4.1 | 4.2 | 4.2 |
| 952 | Diffusion index of 7 lagging indicator components: <br> Percent rising over r-month span $\qquad$ <br> Percent rising over 6 -month span $\qquad$ | $\begin{aligned} & 32.1 \\ & 22.6 \end{aligned}$ |  | 35.7 0 | 35.7 0 | $\begin{array}{r} 14.3 \\ 7.1 \end{array}$ | 7.1 0 | 14.3 | $\begin{aligned} & 28.6 \\ & 28.6 \end{aligned}$ | $\begin{aligned} & 21.4 \\ & 42.9 \end{aligned}$ | $\begin{aligned} & 57.1 \\ & 42.9 \end{aligned}$ | $\begin{array}{r} 64.3 \\ r \\ 57.1 \end{array}$ | $\begin{array}{r} \quad 50.0 \\ { }^{4} 50.0 \end{array}$ | 42.9 | r64.3 | ${ }^{4} 40.0$ |
| 940 * | Ratio, coincident index to lagging index, 1982=100 (L,L,L) | 116.7 | 113.8 | 114.3 | 114.8 | 116.1 | 117.0 | 118.2 | 117.4 | 118.3 | r19.0) | r118.7 | ${ }^{\prime} 120.3$ | r 121.0 | ${ }^{1} 121.2$ | '121.5 |

[^20]| Series | Series title and timing classification | Year | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no. |  | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT


NoTE-The following current high values were reached before February 1992: July 1991-BC1-10 (39.01) and BCl-9 (50.37).
$\mathrm{BCl}-92$ change (5.66); August 1991-BCl-92 smoothed ( -0.96 ); 3d $Q 1991-\mathrm{BCl} 11$ (33.83); and October 1991- See page $\mathrm{C}-6$ tor other footinotes.

|  | Series title and timing classitication | Year | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no. |  | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

## 5. FIXED CAPITAL INVESTMENT-Continued

|  | Business investment expen |
| :---: | :---: |
| 69 * | Mirs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg, Lg). |
| 76 * | Index of industrial production, business equipment, 1987=100 (C.Lg, U). |
|  | Gross private nonresidential fixed investment, bil. 1987\$, AR: |
| 86 * | Total (C,Lg, C) |
| 87 * | Structures (Lg,Lg,Lg) ........................................... |
| 88. | Producers' durable equipment (C,Lg,C) ..................... |
|  | Residential construction and investment: |
| 28 * | New private housing units started, thous.. AR |
| 29 * | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). |
| 89 * | Gross private residential fixed investment, bil. 1987\$, AR (L,L,L). |


| 441.69 | 434.40 | 449.23 | 432.80 | 427.89 | 457.56 | 442.75 | 428.95 | 442.75 | '439.89 | r 452.26 | -467.30 | '450.48 | 456.56 | ${ }^{1} 472.52$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 124.5 | 121.0 | 121.5 | 123.0 | 124.5 | 124.1 | 124.4 | 125.9 | 125.4 | 126.8 | 127.8 | ${ }^{\text {r }} 130.2$ | ${ }^{1} 131.8$ | ${ }^{\text {r }} 133.0$ | P133.4 |
| 515.0 | 495.8 |  | ............... | 514.7 | ......... | $\ldots . . . . .$. | 518.7 | .......... | ......... | 530.9 |  |  | P 538.2 |  |
| 146.8 | 149.4 | .............. | .............. | 149.1 | .............. | .............. | 144.7 | .............. | ............... | 144.0 | .............. |  | F 143.2 |  |
| 368.2 | 346.4 |  |  | 365.6 | .............. | .............. | 374.0 | ............. | ............... | 386.9 |  | $\ldots$ | ${ }^{\text {P }} 395.0$ |  |
| 1,200 | 1,285 | 1,318 | 1.095 | 1.197 | 1,141 | 1,106 | 1,229 | 1,218 | 1,226 | 1,226 | 1.286 | r1.171 | ${ }^{\text {r }} 1.189$ | P1,134 |
| 88.0 | 91.4 | 87.2 | 84.4 | 84.1 | 82.3 | 86.1 | 85.8 | 89.7 | 90.8 | 89.8 | 95.8 | 94.1 | 90.7 | 82.6 |
| 192.6 | 185.6 |  |  | 191.2 |  |  | 191.3 |  |  | 202.3 |  |  | ${ }^{\text {P }} 202.4$ |  |

6. INVENTORIES AND INVENTORY INVESTMENT

|  | lnventories on hand: |
| :---: | :---: |
| 70 | Mig. and trade inventories, bil. $1987 \$$ (Lg, Lg, Lo |
| 77 | Ratio, mig, and trace inventories to sales in $1987 \$$ (Lg, Lg, Lg). |
|  | Inventory investm |
| 30. | Change in business in |
| 31 * | Change in mig. and trade inventories, bil. $\$$ AR (L,L,L) § |


| $786.63$ | $780.29$ | $780.49$ | $781.42$ | $779.50$ | $782.34$ | $785.19$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5.0 15.6 | -12.6 -8.7 | '29.3 | r32.4 | $\begin{array}{r}7.8 \\ \hline-4.4\end{array}$ | '55.4 | 40.6 |



|  | Sensitive commo |
| :---: | :---: |
|  | dex of sensitive materials prices, 1982=100 ........ |
|  | Percent change from previous month. |
| 99 * | Fercent change from previous month, smoothed (L,L,L) $)$. |
| 98 | Index of producer prices tor sensitive crude and |
|  | intermediate materials, 1982=100 (L.L,L). |
|  | Catle hides |
|  | Lumber and wood products |
|  | Wastepaper, news ..... |
|  | Wastepaper, mixed, NSA $\qquad$ <br> Wastepaper, corrugated |
|  | Iron and steel scrap |
|  | Copper base scrap ............................................ |
|  | Aluminum base scrap |
|  | Other nonferrous scrap, n.e.c., NSA .................... |
|  | Sand, gravel, and crushed stone ......................... |
|  | Raw cotton |
|  | Domestic apparel wool |
| 23 * | Index of spot market prices, raw industrial materials, |
|  | 1967=100, NSA (ULL, $)^{(1) 10}$ |
|  | Copper scrap, \$ per lo. © |
|  | Lead scrap, \$ per ib. © ... |
|  | Steel scrap, S |
|  | Tin, $\$$ per lib, NSA © |
|  | Zinc, $\$$ per Ib., NSA© |
|  | Burlap, \$ per yd. NSA@ ................................ |
|  | Cotton, \$ per ib. © ....... |
|  | Print cloth, \$ per yd., NSA © |
|  | Wool tops, \$ per ib, NSAC ............................. |
|  | Hides, \$ per lib. NSA C |
|  | Rosin, \$ per 100 lb . (\%) |
|  | Rubber, $\$$ per lb. © |
|  | Tallow, \$ per ib. © .... |
|  | oducer Price Indexes: |
| 336 | Finished 900 |
|  | Percent change over 1 -month span |
|  | Percent change over 6 -month span, AR |
| 337 | Finished goods less foods and energy. 1982 |
|  | Percent change over 1 -month span. |
|  | Percent change over 6 -month span, AR |
| 34 | Finished consumer goods, 1982=100 ... |
|  | Percent change over 1-month span |
|  | Percent change over 6 -month span, AR ................... |
| 333 | Capita equipment, 1982=100 .............. |
|  | Percent change over 1-month span ....................... |
|  | Percent change over 6-month span, AR ................. |
| 332 | Intermediate materials, supplies, and components, |
|  | 1982=100. |
|  | Percent change over 1 -month span |
|  | Percent change over 6 -month span, AR ................ |
| 331 | Crude materials for further processing, 1982=100 .......... |
|  | Percent change over 1 -month span $\qquad$ |
|  | Percent change over 6 -month span, AR |
| 311 | Fixed-weighted price index, gross domestic business |
|  | product, 1987=100 \$. <br> Percent change from previous quarter, AR § |
|  | Consumer Price indexes for all urban consumers: |
| 320 | All items, 1982-84=100, NSA |
|  | Percent change over 1 -month span |
|  | Percent change over 6 -month span, AR |
| 323 | All items less food and energy, 1982-84=100 |
|  | Percent change over 1 -month span |
|  | Percent change over 6 -month span, AR |
|  | Services, $1982-84=100$. |
|  | Percent change from previous month, AR .............. |
| 120 * | Percent change from previous month, AR, smoothed (Lg.Lg, Lg) $\dagger$. |

 121.08
82







 욱


143.6151.2
.1
156.2
3.1
4.2

Note.-The following current high values were reached betore February 1992: December 1991-BC1-77 (1.66) See page C-6 for other footnotes.
and January 1992-BCl-120 smoothed (4.3).

| Seriesno. | Series title and timing classification | Year | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 8. PROFITS AND CASH FLOW |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16. | Profits and profit margins: <br> Corporate profits atter tax, bil.\$, AR (L,L,L) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18. | Corporate proits atter tax, bil. $1987 \$, A R(L, L . L$ ) ........... | 197.9 | 197.9 | …….......... | .............. | 199.3 | ............. | ${ }^{\text {….......... }}$ | 189.2 | .............. | .......... | -205.2 | ….............. |  |  |  |
| 22 。 | Ratio, corporate domestic profits atter tax to corporate domestic income, percent (L,L,L,L). | 6.1 | 6.0 |  | $\ldots$ | 6.3 | .-.......... | ……...... | 5.8 | .............. | .-........... | ${ }^{6} 6.4$ | ............. |  | $\cdots$ | $\cdots$ |
| 81 * | Ratio, corporate domestic profits atter tax with IVA and CCAdj to conporate domestic income, percent (U,L,L). | 6.9 | 6.6 |  |  | 6.7 |  |  | 6.5 | $\ldots$ |  | 7.8 | ............. |  |  |  |
| 26 * | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, $1982=100(\mathrm{~L}, \mathrm{~L}, \mathrm{~L}$ ). | 103.7 | 103.3 |  |  | 103.7 |  |  | 103.4 |  |  | 104.4 |  |  | $\cdots$ |  |
| 35 | Corporate net cash flow, bil. 1987\$, AR (L,L,L) ................. | 466.5 | 459.2 |  |  | 463.5 |  |  | 466.2 |  |  | '477.0 |  |  |  |  |

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

|  | Wages and compensation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 345 | Index of average hourly compensation, all employees, | 150.4 | 148.5 |  |  | 149.4 |  |  | 150.9 |  |  | 152.5 |  |  |  |  |
|  | nontarm business sector, 1982=100. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 346 | Index Pef rent change average hourly previous quarter, AR ... | 13.7 | 103.2 | ............ |  | 103.0 |  | - | 103.4 |  |  | 1036 | - |  | $\cdots$ |  |
|  | employees, nonfiarm business sector, 1982=100. |  |  |  |  | -6 |  |  | 15 |  |  |  |  |  |  |  |
| 53. | Wages and salaries in mining, mfg., and construction. bil. 1987\$, AR (C,C,C). | 593.5 | 595.3 | 595.3 | 595.2 | 597.5 | 594.0 | 592.4 | 591.6 | 588.5 | 592.8 | 589.4 | 595.9 | ${ }^{588.9}$ | '591.2 | ${ }^{5} 589.6$ |
|  | Unit labor costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg, Lg). | 134.2 | 133.8 |  |  | 134.1 |  |  | 134.5 |  |  | 134.4 |  |  |  |  |
|  | Index of labor cost per unit of output, mig., $1987=100$ | 106.6 | 107.1 | 106.9 | 106.8 | 106.5 | 106.5 | 106.2 | 106.2 | 106.5 | 106.8 | 105.8 | -107.0 | '105.2 |  |  |
|  | Percent change from previous month, AR .............. | -. 8 | -3.3 | -2.2 | -1.1 | -3.3. |  | -3.3 |  | 3.4 | 3.4 | -10.7 | '14.5 | '-18.4 | 2.3 |  |
| 62 * | Percent change from previous month, AR, smoothed ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) $\dagger$. | -. 4 | 1.1 | . 3 | -. 4 | -1.1 | -1.4 | -1.9 | -1.9 | -1.2 | -. 1 | -. 9 | r 6 | $r-1.0$ | ${ }^{-}$-1.5 | P-1.6 |
|  | Productivity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 370 | Index of output per hour, all persons, business sector, | 113.3 | 112.3 |  |  | 112.6 |  |  | 113.5 |  |  | 114.8 | .............. | $\ldots$ |  | .............. |
|  | $1982=100$. | 2.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | rent change over 1 -quarter span, AR Percent chage our 4 quater span, AR |  | 3.9 |  |  | 1.0 |  |  | 3.3 |  |  | 4.9 | $\cdots$ |  |  |  |
| 358 | Index of output per hour, all persons, nonfarm business sector, $1982=100$. | 111.7 | 110.6 | .................. | ............. | 111.1 | $\cdots$ | ${ }^{-\ldots . . . . . . . . . . . . . . ~}$ | 111.8 | ............. | .............. | 113.1 |  |  | $\ldots$ | $\ldots$ |

10. PERSONAL INCOME AND CONSUMER ATTITUDES


| 4,091.9 | 4,079.1 | 4,076.2 | $4,070.9$ | 4,078.4 | 4.076 .5 | 4,078.1 | 4,094.3 | 4,090.9 | 4,125.9 | 4.118 .3 | 4,155.2 | '4,164.2 | -4,155.6 | P ${ }^{4,174.8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3,391.2 | 3,388.7 | 3,386.0 | 3,377.6 | 3.380 .7 | 3,377.3 | 3,375.8 | 3,387.5 | 3,382.4 | 3,412.8 | 3,411.6 | 3.441.5 | '3.440.8 | '3.434.1 | P3,450.6 |
| 77.3 | 68.8 | 76.0 | 77.2 | 79.2 | 80.4 | 76.6 | 76.1 | 75.6 | 73.3 | 85.3 | 91.0 | 89.3 | 86.6 | 85.9 |
| 70.3 | 61.8 | 70.3 | 70.5 | 71.2 | 70.7 | 67.6 | 69.5 | 67.4 | 67.5 | 78.2 | 89.5 | 83.4 | 80.6 | 75.8 |
| 61.6 | 47.3 | 56.5 | 65.1 | 71.9 | 72.6 | 61.2 | 59.0 | 57.3 | 54.6 | 65.6 | 78.1 | 76.7 | 68.5 | 63.2 |
| 82.0 | 63.5 | 76.7 | 89.7 | 96.9 | 95.9 | 80.1 | 78.3 | 74.2 | 70.7 | 85.7 | 103.9 | 98.0 | 84.7 | 77.3 |

11. SAVING

| 290 | Gross saving, bili.\$. AR | 686.3 | 677.5 |  |  | 682.9 |  |  | 696.9 |  |  | '687.9 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 295 | Business saving, bil: ${ }^{\text {a }}$ AR | 757.7 | 735.4 | $\cdots$ | ${ }^{+}$ | 735.9 |  | ............. | 788.9 | …….......... | ${ }^{\circ}$ | -770.6 |  |  |  | .............. |
| 292 | Personal saving, bil.S, AR | 212.6 | 214.6 | - | ............ | 232.3 | ……..... | ........... | 203.3 | ............ | .......... | 200.4 |  |  | P219.7 | . |
| 298 * | Government surplus or deficit, bil.S, AR ............................ | -282.5 | -272.6 | .............. | $\cdots$ | -285.2 |  | - | -295.2 | ............. | …)......... | r-277.2 | ............. |  |  | .............. |
| 293 | Personal saving rate, percent ...................................... | 4.8 | 4.9 |  |  | 5.3 |  |  | 4.6 |  |  | 4.4 |  |  | ${ }^{2} 4.8$ |  |

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES

|  | Money: |  |  |  |  |  |  |  |  |  |  |  |  | 54 | -04 | p 20 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 102 * |  | 1.11 | 1.61 .48 | ${ }^{9}$ | -. 69 | . 08 | - 0.04 | r. 04 | . 25 | r. 22 | ${ }^{1 .} 32$ | 19 | $r{ }_{-} .03$ | $r-.29$ | r-. 34 | $\bigcirc-.05$ |
| 105 | Money supply M1, bil. 1982 (L.LL) ........................... | 664.2 | 644.1 | 647.6 | 650.0 | 656.7 | 655.6 | 661.2 | 668.2 | 677.2 | 685.2 | 692.3 | 696.5 | 697.6 | 695.0 | ${ }^{\text {p } 695.5}$ |
| 106 | Money supply M2, bil. 1982 (L,L,L) .......................... | 2,387.3 | 2,411.5 | 2.401.5 | 2,392.8 | '2,391.4 | '2,382.7 | r2,377.2 | '2,378.4 | 2,380.4 | '2,378.3 | 2,376.4 | '2,372.5 | '2,354.4 | '2,338.6 | P2,334.1 |
|  | Velocity of money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107 | Ratio, gross domestic product to money suppy M1 (C,C,C). | 6.161 | 6.319 |  |  | 6.221 |  |  | 6.124 |  |  | 5.979 |  |  | P.959 |  |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) \% | 1.456 | 1.439 | 1.445 | 1.448 | 1.451 | 1.455 | 1.458 | 1.456 | . 460 | 1.474 | 470 | 1.485 | 1.49 | 1.504 | ${ }^{1} 1.515$ |
|  | Bank reserves: |  |  |  |  |  |  |  |  | 707 | 031 |  | 32 | 1096 | . 059 | 1,123 |
| 94 | Member bank borrowings from the Federal Reserve. mil.\$, NSA (L,Lg.U). | $\begin{gathered} 854 \\ 172 \end{gathered}$ | 997 | 99 | 1,049 90 | 155 | 229 | 284 | 251 | 287 | 143 | 104 | 1.032 | 165 | 45 | 91 |
|  | Credit flows: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 112 113 |  | - -2.15 | r 24.52 -2.68 | -12.97 -11.88 | r-17.65 -43.00 |  | r-34.39 -12 |  |  |  | 71.08 3.22 |  <br>  <br> 12.43 <br> 12.91 | -2.44 | $\begin{array}{r} -64.70 \\ -11.93 \end{array}$ | $\begin{aligned} & 24.50 \\ & P 14.02 \end{aligned}$ | P-80.38 |
| 113. | Net change in consumer installment credit, bii.S, AR (L,L,L, L). | -1.15 | -2.68 | -11.88 | -43.00 | -10.72 | -. 12 | -13.19 | -13.87 | 17.28 | 3.22 | 12.91 | 38.46 | r 11.93 | P14.02 |  |
| 111 | Percent change in business and consumer credit outstanding, AR (L,L,L,L). |  |  | -7.2 | -6.0 | $-3.8$ | -7.0 | -3.1 | -3.6 | -. 9 | 3.0 | P2.2 |  |  |  |  |
| 110 | Funds raised by private nonfinancial borrowers in credit markets, mil.S, AR (L,L,L). | 307,589 | 328,512 |  |  | 286,380 |  |  | 313,172 |  |  | P302,292 |  |  |  |  |
|  | Credit difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | Current liabilities of business failures, mil.\$, NSA (L,L,L, L) $\ddagger$ | 91,249.3 | P6,839.3 | P6,325.7 |  | 12,020.3 | p13.932.0 | P3,574.6 | ${ }^{\text {P }} 9,031.7$ | P3,215.7 |  | P3,982.9 | ${ }^{8} 8,136.8$ |  |  |  |
| 39 | Percent of consumer instalment loans delinquent 30 days and over $(L L, L) O^{2} 0^{2}$. | 2.43 |  | 2.86 | 2.67 |  | 2.60 | 2.55 | 2.60 | 2.46 | 2.51 | 2.53 | 2.43 |  |  |  |

[^21] July 1991-BCl-93 (345); August 1991-BCl-14 (3.064.3) and BCl-94 (764); October 1991-BCl-53 (608.4): Decem- See page C-6 for other footnotes.

|  | Series tite and timing classification | Year | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no. |  | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES-Continued

|  | Outstanding debt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 66 | Consumer instaliment credit outstanding, mil. $\$$ (Lg.Lg, Lg) 0 . | 726,653 | 728,395 | 727,404 | 723,821 | 722,928 | 722,919 | 721,820 | 720,664 | 722,104 | 722,372 | 723,448 | 726,653 | r727,647 | ${ }^{\text {P } 728,815}$ |  |
| 72 | Commercial and industrial loans outstanding, mil. $\$$, (Lg Lg. Lg) §. | 423,946 | -427,442 | -426,364 | ${ }^{\prime} 424,890$ | r 422,012 | '419,146 | "419,892 | -419,552 | -418,839 | r 424,762 | - 429,631 | ${ }^{4} 29,428$ | -424,036 | - 426,078 | P419,380 |
| 101 . | Commercial and industrial loans outstanding, mil. 1982\$ ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) §. | 361,785 | - 368,484 | r367,236 | - 365,340 | r360,078 | -355,208 | -356,142 | -356,459 | -354,948 | -359,663 | -364,712 | r365,160 | '359,353 | -360,472 | p 353,311 |
| 95. | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §. | 14.32 | 14.60 | 4.52 | 14.43 | 4.36 | 14.35 | 14.30 | 14.25 | 14.21 | 14.04 | 14.06 | 13.99 | 13.93 | ${ }^{1} 13.94$ |  |
| 119 . | Interest rates (percent, NSA): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 114 。 | Discount rate on new 91-day Tre | 3.46 | 3.84 | 4.05 | 3.81 | 3.66 | 3.70 | 3.28 | 3.14 | 2.97 | 2.84 | 3.14 | 3.25 | 3.06 | 2.95 | 3.07 |
| 116 * | Yield on new high-grade corporate bonds (Lg,Lg.Lg)* ..... | 8.33 | 8.63 | 8.62 | 8.59 | 8.57 | 8.45 | 8.19 | 7.96 | 7.99 | 8.17 | 8.25 | 8.12 | 7.91 | 7.73 | 7.39 |
| 115 | Yield on long-term Treasury bonds (C,Lg.Lg) ${ }^{\text {L }}$............. | 7.52 | 7.78 | 7.93 | 7.88 | 7.80 | 7.72 | 7.40 | 7.19 | 7.08 | 7.26 | 7.43 | 7.30 | 7.17 | 6.89 | 6.65 |
| 117 | Yield on municipal bonds, 20 -bond average (U,Lg,Lg)* | 6.44 | 6.74 | 6.76 | 6.67 | 6.57 | 6.49 | 6.13 | 6.16 | 6.25 | 6.41 | 6.36 | 6.22 | 6.16 | 5.87 | 5.64 |
| 118 | Secondary market yields on FHA mortgages (Lg,Lg,Lg) | 8.46 | 8.74 | 8.85 | 8.79 | 8.66 | 8.56 | 8.12 | 8.08 | 8.06 | 8.29 | 8.54 | 8.12 | 8.04 | 7.55 | 7.57 |
| 109 * | Average prime rate charged by banks (Lg, Lg, Lg ${ }^{*}$.......... | 6.25 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.02 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 19 * | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L): | 415.74 | 412.56 | 407.36 | 407.41 | 414.81 | 408.27 | 415.05 | 417.93 | 418.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 |
| 13. NATIONAL DEFENSE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 525 | Detense Department prime contract awards, mil. \$ |  | 11,572 | 12,502 | 11,837 | 10.474 | 10,792 | 12.812 | 9.767 | 10,630 |  |  |  | 11,358 | P9,579 |  |
| 548 | Manufacturers' new orders, defense products, mil.\$ ........... | 81.468 | 6,126 | 6.730 | 8.101 | 5,854 | 7.167 | 5,630 | 6.462 | 5.170 | 7,439 | 6.759 | 7,955 | '8,798 | ${ }^{6} 6.360$ | ${ }^{2} 6.834$ |
| 557 | Index of industrial production, defense and space equipment, 1987=100. | 82.9 | 86.2 | 85.6 | 84.7 | 84.2 |  | 82.7 | 81.8 | 81.1 | 80.5 | 79.7 | r78.9 | '78.4 | '77.5. | P77.1 |
| 570 | Employment, defense products industriss, thous. ${ }^{\text {a }}$, AR.... | 1.062 | 1,108 | 1,098 | 1.084 | 1,076 | 1,065 | 1,054 | 1,046 | 1,038 | 1,028 | 1,022 | 1,013 | ${ }^{1} 1002$ | P996 |  |
| 564 。 | Federal Government purchases, national defense, bil.\$, AR | 315.8 | 313.6 |  |  | 311.7 |  |  | 319.6 |  |  | 318.2 |  |  | P304.0 | $\cdots$ |

14. EXPORTS AND IMPORTS

| 602 | Exports, exclue | 448.902 | 37.65 |  |  | 35.717 |  | ${ }^{37}$ 7.85 |  |  |  | 38.187 |  | 3711 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 604 | Expors of omestic agriculural products, mils. ...... | 42,214 | 3.519 | 3,125 | ${ }_{3}^{36} 6.69$ | ${ }^{3}, 163$ | 3.660 | ${ }_{3}^{3}, 629$ |  | 3.801 | ${ }^{3} .9 .978$ | 3.399 | 3.518 | ${ }^{3} .3 .388$ | 3.484 |  |
| $\begin{aligned} & 606 \\ & 612 \end{aligned}$ | Exporss of tonelectrical machiney, mil.s | -94.304 | ${ }_{41077}^{7.855}$ | ${ }^{\text {7. }} 4.8569$ | 7.71444 | ${ }_{42} 7.951$ | 8. ${ }^{8.068}$ | 7.842 45170 | + 44.974 | ${ }_{8}^{8.35151}$ | 74.9324 | ${ }_{8}^{8.5265}$ | 8.438 | -7817 | ${ }^{8.0 .390}$ |  |
| 614 | 1 Imports of petroieu | 50.222 | 3,508 | ${ }^{3} .615$ | 4.344 | 4,183 | 4.833 |  | 4,280 | 430 |  | 3.923 |  |  | 4.146 |  |
| 616 | Imports of atuomo | 72.820 | 5.890 | 6.131 | 6,025 | 6.030 | 5.889 | 5,726 | 6.012 | 6.500 | 5,848 | 163 | 6,441 | 6,147 | 6.83 |  |
| 620 | Merchancise exports, agusisec. exccuung | ${ }_{5}^{435527}$ | 1076297 |  |  | 1072,48 |  |  | 110.15 |  |  | ${ }_{p} 144.345$ |  |  |  |  |
| 622 | Balance on merchandise trae, $m$ | -96,275 | -17,663 |  |  | -25,004 |  |  | -27,634 |  |  | ${ }^{-25,974}$ |  |  |  |  |

15. INTERNATIONAL COMPARISONS

|  | Industrial production indexes (1987-100): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | United States | 108.8 | 107.2 | 107.6 | 108.1 | 108.9 | 108.5 | 109.4 | 109.1 | 108.9 | 109.7 | 110.4 | r111.0 | 111.4 | 112.0 | P112.0 |
| 721 . | OECD, European Countries ${ }^{2}$..................................... | 109 | 112 | 111 | 110 | 110 | 110 | 110 | 109 | 109 | 109 | 107 | '105 | p105 |  |  |
| 728 * | Japan ................................................................... | 117.4 | 120.7 | 117.7 | 117.6 | 115.6 | 118.1 | 119.0 | 114.4 | 119.7 | 116.6 | 114.3 | '113.1 | 113.0 | P114.6 |  |
| 725 * | Federal Republic of Germany | 115 | 120 | 118 | ${ }^{1} 18$ | 117 | 116 | r116 | 115 | 115 | 113 | 110 | -107 | r107 | p 106 |  |
| 726 * | France | 110 | 110 | 110 | 112 | 110 | 110 | 110 | 110 | 110 | 111 | 106 | 105 | P 105 |  |  |
| 722 * | United Kingdom ...................................................... | 100 | 100 | 99 | 100 | 99 | 99 | 100 | 100 | 100 | $r 102$ | 101 | 101 | P 100 |  |  |
| 727 . | Italy ...................................................................... | 107.5 | ${ }^{2} 112.3$ | r111.9 | r105.6 | 7110.4 | '108.3 | r108.9 | 103.7 | $r 104.3$ | r106.5 | $\checkmark 107.3$ | $p 100.7$ |  |  |  |
| 723. | Canada ................................................................. | 97.2 | 96.3 | 96.5 | 96.8 | 96.4 | 96.5 | '95.9 | r97.9 | 98.0 | '98.3 | '98.8 | 99.4 | P99.6 |  |  |
|  | Consumer price indexes (1982-84=100): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 320 | United States, NSA ........................ | 140.3 | 138.6 | 139.3 | 139.5 | 139.7 | 140.2 | 140.5 | 140.9 | 141.3 | 141.8 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 |
|  | Percent change over 6-month span, AR | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 2.6 | 2.9 | 3.0 | 2.9 | 3.3 | 3.6 | 3.6 |  |  |  |
| 738 | Japan, NSA ........................................................... | 117.0 | 115.7 | 116.3 | 117.5 | 117.6 | 117.5 | 116.6 | 116.9 | 117.5 | 117.6 | 117.4 | 117.4 | 117.3 | 117.4 |  |
|  | Percent change over 6-month span, AR ................... |  | 7 | 1.9 | 1.7 | 1.9 | 1.2 | $-2$ | 7 | 7 | 1.0 | 1.0 |  |  |  |  |
| 735 | Federal Republic of Germany. NSA ............................. | 120.7 | 119.2 | 119.7 | 120.0 | 120.5 | 120.7 | 120.7 | 120.9 | 121.2 | 121.7 | 122.3 | 122.4 | 123.8 | 124.3 | 124.7 |
|  | Percent change over 6-month span, AR .................... | 4.0 | 3.1 | 3.9 | 4.1 | 3.6 | 3.0 | 3.5 | 4.0 | 3.9 | 5.0 | 5.0 | 5.3 |  |  |  |
| 736 | France, NSA .......................................................... | 141.0 | 139.8 | 140.2 | 140.5 | 140.9 | 141.0 | 141.4 | 141.5 | 141.5 | 141.9 | 141.9 | 141.8 | 142.3 | 142.8 | 143.5 |
|  | Percent change over 6-month span, AR ................... | 2.1 | 2.9 | 2.6 | 2.6 | 2.0 | 1.6 | 1.7 | 1.3 | 1.3 | 1.6 | 2.0 | 3.1 |  |  |  |
| 732 | United Kingdom, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ | 162.7 2.5 | 160.1 4.3 | 160.6 3.7 | 163.1 3.4 | 163.7 2.9 | $\begin{array}{r}163.7 \\ 2.7 \\ \hline 1.7\end{array}$ | $\begin{array}{r}163.1 \\ 2.5 \\ \hline 1\end{array}$ | $\begin{array}{r}163.2 \\ 1.7 \\ \hline 18\end{array}$ | 163.8 1.7 | 164.4 | 164.1 1.1 | 163.6 | 162.0 | 163.1 | 163.7 |
| 737 | Italy, NSA .................................................................. | 178.8 | 175.9 | 176.6 | 177.3 | 178.3 | 178.9 | 179.1 | 179.2 | 179.8 | 180.9 | 182.0 | 182.3 | -182.9 | 183.6 | 184.0 |
| *23* | Percent change over 6-month span, AR ................... | 4.7 | 5.6 | 5.7 | 5.0 | 5.4 | 5.1 | 4.6 | 4.0 | 4.1 | ${ }^{1} 38$ | 3.6 | 3.5 |  |  |  |
| 733 | Canada, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ | 145.2 2.0 | 144.1 .8 | 144.6 1.1 | $\uparrow 144.6$ | 144.9 2.4 | 145.2 2.1 | 145.5 | 145.6 2.9 | 145.5 3.2 | 145.7 2.5 | 146.4 2.2 | 146.4 1.5 | 147.0 | 147.4 | 147.3 |
|  | Stock price indexes (1967=100, NSA): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 * | United States* | 452.2 | 448.8 | 443.1 | 443.2 | 451.2 | 444.1 | 451.5 | 454.6 | 455.2 | 448.7 | 460.0 | 473.9 | 473.4 | 480.5 | 489.7 |
| 748 * | Japan' ...................................................................... | 1,235.4 | 1,426.0 | 1,333.0 | 1,176.0 | 1,242.8. | 1,176.0 | 1,132.7 | 1,093.9 | 1,242.8 | 1,177.8 | 1,151.6 | 1,197.7 | 1,157.0 | '1,171.5 | 1,233.8 |
| 745 * | Federal Republic of Germany* ................................... | 306.7 | 326.7 | 331.6 | 334.9 | 337.7 | 335.8 | 316.2 | 292.2 | 285.2 | 266.3 | 269.8 | 269.1 | -277.9 | '291.9 | -299.2 |
| 746 . | France* ................................................................ | 900.6 | 907.8 | 920.4 | 951.3 | 969.4 | 938.8 | 895.3 | 858.0 | 900.4 | 845.5 | 861.7 | 866.9 | 868.7 | r907.8 | P950.7 |
| 742 * | United Kingdom* ....................................................... | 1,192.1 | 1,195.7 | 1,178.2 | 1,207.1 | 1,284.2 | 1,178.8 | 1,147.5 | 1,094.5 | 1,131.8 | 1,187.2 | 1,240.2 | 1,281.8 | 1,302.2 | -1.324.5 | -1,359.1 |
| 747 * | Italy ${ }^{*}$....................................................................... | 288.6 | 326.2 | 312.1 | 311.0 | 302.2 | 298.0 | 267.0 | 260.1 | 240.1 | 260.5 | 287.9 | 276.3 | P 334.2 | P 359.3 | ${ }^{\text {P }} 363.5$ |
| 743 * | Canada* ............................................................................ | 384.5 | 404.7 | 385.6 | 379.2 | 382.8 | 382.8 | 389.1 | 384.5 | 372.6 | 377.0 | 370.8 | 378.6 | 373.5 | 390.0 | 407.1 |
| 750 | Exchange rates: <br> Exchange value of U.S. dollar, index: March $1973=100$, NSA ${ }^{3 *}$. <br> Foreign currency per U.S. dollar (NSA): | 86.61 | 88.04 | 90.44 | 89.84 | 88.30 | 85.91 | 82.57 | 80.97 | 81.98 | 85.03 | 90.04 | 90.50 | 92.36 | 93.82 | 93.65 |
| 758 | Japan (yen) ${ }^{*}$........................................................ | 126.78 | 127.70 | 132.86 | 133.54 | 130.77 | 126.84 | 125.88 | 126.23 | 122.60 | 121.17 | 123.88 | 124.04 | 124.99 | 120.76 | 117.02 |
| 755 | Federal Republic of Germany (d. mark)* ................... | 1.5618 | 1.6186 | 1.6616 | 1.6493 | 1.6225 | 1.5726 | 1.4914 | 1.4475 | 1.4514 | 1.4851 | 1.5875 | 1.5822 | 1.6144 | 1.6414 | 1.6466 |
| 756 * | France (franc)* .................................................... | 5.2935 | 5.5088 | 5.6400 | 5.5773 | 5.4548 | 5.2940 | 5.0321 | 4.9119 | 4.9378 | 5.0370 | 5.3706 | 5.3974 | 5.4751 | 5.5594 | 5.5944 |
| 752 * | United Kingdom (pound)* ....................................... | . 5699 | . 5625 | . 5801 | 5693 | . 5526 | 5391 | . 5215 | . 5146 | . 5416 | . 6050 | . 6550 | . 6447 | . 6525 | . 6947 | . 6841 |
| 757 . | Italy (lita)* .......................................................... | 1,232.17 | 1,215.92 | 1,248.28 | 1,241,55 | 1,220.95 | 1,189.52 | 1,129.83 | 1,100.00 | 1,176.21 | 1,309.64 | 1,364.45 | 1,412.38 | 1,491.07 | 1,550.43 | 1,591.35 |
| 753 * | Canada (dollar)* .................................................... | 1.2085 | 1.1825 | 1.1928 | 1.1874 | 1.1991 | 1.1960 | 1.1924 | 1.1907 | 1.2225 | 1.2453 | 1.2674 | 1.2725 | 1.2779 | 1.2602 | 1.2471 |

16. ALTERNATIVE COMPOSITE INDEXES

| 990 991 | CIBCR long-leading composite index, $1967=100^{4}$ CIBCR short-leading composite index, $1967=100^{4}$ | 250.8 216.0 | 246.3 212.0 | 246.2 213.6 | 247.1 214.0 | 249.2 215.0 | 250.2 216.4 | 252.7 217.1 | 253.7 216.2 | 254.4 217.8 | 254.3 216.7 | 255.9 219.3 | $\begin{array}{r} 256.2 \\ 223.1 \end{array}$ | $\begin{gathered} { }^{\prime} 257.5 \\ 223.2 \end{gathered}$ | -257.6 | ${ }^{2} 2582.5$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | BEA cuincident composite indexes: Modified methodolog $1982=1005$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 999. | Modified methodology, 1982=100 ${ }^{5}$........................... | $\begin{aligned} & 125.5 \\ & 131.2 \end{aligned}$ | $\begin{aligned} & 124.8 \\ & 129.7 \end{aligned}$ | $\begin{array}{r} 124.9 \\ 130.9 \end{array}$ | $\begin{aligned} & 125.0 \\ & 130.7 \end{aligned}$ | $\begin{aligned} & 125.2 \\ & 131.3 \end{aligned}$ | $\begin{aligned} & 125.2 \\ & 131.2 \end{aligned}$ | 125.6 132.0 | $\begin{aligned} & 125.5 \\ & 131.2 \end{aligned}$ | $\begin{aligned} & 125.6 \\ & 131.1 \end{aligned}$ | $\begin{aligned} & 126.1 \\ & 131.8 \end{aligned}$ | 126.4 <br> 132.5 | $\begin{array}{r} 127.2 \\ { }_{1} 133.4 \end{array}$ | $\begin{aligned} & 127.3 \\ & r_{133.7} \end{aligned}$ | $\begin{aligned} & : 127.6 \\ & 134.3 \end{aligned}$ | $\begin{aligned} & P_{127.8} \\ & r 134.4 \end{aligned}$ |

[^22]
# FOOTNOTES FOR PAGES C-1 THROUGH C-5 

| a | Anticipated. |
| :--- | :--- |
| AR | Annual rate. |
| c | Corrected. |
| © | Copyrighted. |
| e | Estimated. |
|  | Later data listed in notes. |

NSA
$p$
$\rho$
$r$

- 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.
$\ddagger$ Cyclical indicator series denoted by $\ddagger$ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classitications, contributions to composite indexes, and current high values.
$\dagger$ Cyclical indicator series denoted by $\dagger$ 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 Curaent Business and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 Survey.

References to series in this section use the prefix "BCl-" 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 $3 d$ 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 3 d 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 4 th month.
High values reached by cyclical indicators since the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.
Sources for series in this section are shown on pages $\mathrm{C}-27$ and $\mathrm{C}-28$.

## Page C-1

Note.-Major data revisions:
Series based on personal income ( $\mathrm{BCl}-51$ and $\mathrm{BCl}-95$ )-see note for page $\mathrm{C}-4$.
Commercial and industrial loans outstanding in 1982 dollars ( $B C /-101$ )-see note for page $C-5$.

* Preliminary April 1993 values: $\mathrm{BCl}-32=53.6, \mathrm{BCl}-19=443.08$, and $\mathrm{BCl}-109=6.00$.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University
of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, M1 48106-1248.
3. Excludes $\mathrm{BCl}-57$, for which data are not available.
4. Excludes $\mathrm{BCl}-77$ and $\mathrm{BCl}-95$, for which data are not available.

## Page C-2

*Preliminary April 1993 value: $\mathrm{BCl}-32=53.6$; anticipated 2d quarter 1993 values: $\mathrm{BCI}-61=578.15$ and $\mathrm{BCl} 100=549.79$.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Data exclude Puerto Rico, which is included in tigures published by the source agency.
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## Page C-3

Note.-Major data revisions:
Change in manufacturing and trade inventories ( $\mathrm{BCl}-31$ ) has been revised from 1988 torward 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.

The fixed-weighted price index for gross domestic business product ( $\mathrm{BCl}-311$ ) has been revised from 1982 torward to reflect a change in methodology. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Preliminary April 1993 value: $\mathrm{BCl}-23=261.6$.

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## Page C-4

Nore--Major data revisions:
Series based on personal income ( $\mathrm{BCl}-51,-52,-95$, and -108) have been revised for the period prior to 1959 to incorporate corrections made by the source. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Net change in business loans ( $\mathrm{BCl}-112$ )-see note for page $\mathrm{C}-5$.
*Preliminary April 1993 values: $\mathrm{BCl}-122=67.7, \mathrm{BCl}-123=81.3$, and $\mathrm{BCI}-85=0.74$.

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2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

## Page C-5

Note.-Major data revisions:
Series that include data on commercial and industrial loans outstanding and commercial paper issued by nontinancial companies (BCI-72,-101, and -112) have been revised by the source. Commerciai and industriai loans has been revised from 1988 forward to reflect changes in the reporting panel, and commercial paper has been revised from 1990 forward to reflect new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Monetary Aftairs, Banking and Money Market Statistics Section, Washington, DC 20551 and The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

Ratio, consumer installment credit outstanding to personal income (BCI-95)-see note for page $\mathrm{C}-4$.
*Preliminary April 1993 values: $\mathrm{BCl}-119=2.98, \mathrm{BCl}-114=2.90, \mathrm{BCl}-116=7.48, \mathrm{BCl}-115=6.66$, $\mathrm{BCl}-117=5.77, \mathrm{BCl}-109=6.00, \mathrm{BCl}-19(1941-43=10)=443.08, \mathrm{BCl}-19(1967=100)=482.0, \mathrm{BCl}-748$ $=1,365.9, \mathrm{BCl}-745=294.7, \mathrm{BCl}-746=939.5, \mathrm{BCl}-742=1,335.0, \mathrm{BCI}-747=369.7, \mathrm{BCI}-743=418.0$,
$\mathrm{BCl}-750=90.98, \mathrm{BCl} 758=112.70, \mathrm{BCl}-755=1.6011, \mathrm{BCl}-756=5.4174, \mathrm{BCl}-752=0.6512, \mathrm{BCl}-757$ $=1,554.16$, and $\mathrm{BCl}-753=1.2600$.

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 C0-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.
5. For an explanation of this index, see "The Composite index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

## CYCLICAL INDICATORS

## Composite Indexes




## CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



Composite Indexes: Diffusion



## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components



## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components-Continued



## CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components


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

## CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components


## CYCLICAL INDICATORS

## Employment and Unemployment



## CYCLICAL INDICATORS

Output, Production, and Capacity Utilization


## CYCLICAL INDICATORS

Sales and Orders



## Fixed Capital Investment



## CYCLICAL INDICATORS

## Fixed Capital Investment-Continued



CYCLICAL INDICATORS

## Fixed Capital Investment-Continued



## Prices and Profits



## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates



CYCLICAL INDICATORS

## Alternative Composite Indexes



1. See 'The Composite Index of Coincident Indicators and Alternative Coincident Indexes," Surver
af Cimpent Bisurss 72 (Iluna 1992): 42.45.

## OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



International Consumer Prices


## OTHER IMPORTANT ECONOMIC MEASURES



Business Cycle Expansions and Contractions

| Business cycle reference dates |  | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Trough | Peak | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  |  | Trough from previous trough | Peak from previous peak |
| December 1854 | June 1857 |  | 30 |  |  |
| December 1858 ................................................. | October 1860 ...................................................... | 18 | 22 | 48 | 40 |
| June 1861 ............................................ | April 1865 .......................................... | 8 | 46 | 30 | 54 |
| December 1867 ........................................... | June 1869 .................................................. | 32 | 18 | 78 | 50 |
| December 1870 ........................................ | October 1873 ......................................... | 18 | 34 | 36 | 52 |
| March 1879 ........................................... | March 1882 ........................................ | 65 | 36 | 99 | 101 |
| May 1885 ................................................. | March 1887 .............................................. | 38 | 22 | 74 | 60 |
| April 1888 ............................................ | July 1890 ........................................... | 13 | 27 | 35 | 40 |
| May 1891 ............................................ | January 1893 ............................................. | 10 | 20 | 37 | 30 |
| June 1894 ................................................ | December 1895 ........................................ | 17 | 18 | 37 | 35 |
| June 1897 ................................................... | June 1899 | 18 | 24 | 36 | 42 |
| December 1900 ...................................... | September 1902 .................................... | 18 | 21 | 42 | 39 |
| August 1904 ......................................... | May 1907 ........................................... | 23 | 33 | 44 | 56 |
| June 1908 ............................................ | January 1910 ....................................... | 13 | 19 | 46 | 32 |
| January 1912 ......................................... | January 1913 ......................................... | 24 | 12 | 43 | 36 |
| December 1914 ..................................... | August 1918 ........................................ | 23 | 44 | 35 | 67 |
| March 1919 .............................................. | January 1920 ....................................... | 7 | 10 | 51 | 17 |
| July 1921 ............................................. | May 1923 ................................................ | 18 | 22 | 28 | 40 |
| July 1924 ............................................ | October 1926 ........................................ | 14 | 27 | 36 | 41 |
| November 1927 ........................................ | August 1929 ............................................ | 13 | 21 | 40 | 34 |
| March 1933 .......................................... | May 1937 | 43 | 50 | 64 | 93 |
| June 1938 ........................................... | February 1945 ....................................... | 13 | 80 | 63 | 93 |
| October 1945 ............................................. | November 1948 ......................................... | 8 | 37 | 88 | 45 |
| October 1949 ......................................... | July 1953 ............................................ | 11 | 45 | 48 | 56 |
| May 1954 .............................................. | August 1957 ......................................... | 10 | 39 | 55 | 49 |
| April 1958 .......................................... | April 1960 | 8 | 24 | 47 | 32 |
| February 1961 ...................................... | December 1969 ...................... | 10 | 106 | 34 | 116 |
| November 1970 ...................................... | November 1973 ..................................... | 11 | 36 | 117 | 47 |
| March 1975 ............................................ | January 1980 .......................................... | 16 | 58 | 52 | 74 |
| July 1980 .............................................. | July 1981 ............................................... | 6 | 12 | 64 | 18 |
| November 1982 ...................................... | July 1990 ............................................ | 16 | 92 | 28 | 108 |
| March 1991 ............................................ | ........................................................... | 8 | $\cdots . . . . . . . . . . . . . . . . . . . . . . . . ~$ | 100 |  |
| Average, all cycles: |  |  |  |  |  |
| 1854-1991 (31 cycles) ... |  | 18 | 35 | 53 | 153 |
| 1854-1919 (16 cycles) .......................... | ........................................................ | 22 | 27 | 48 | ${ }^{2} 49$ |
| 1919-1945 (6 cycles) ...... | ......................................................... | 18 | 35 | 53 | 53 |
| 1945-1991 (9 cycles) ................................ | ........................................................ | 11 | 50 | 61 | 61 |
| Average, peacetime cycles: |  |  |  |  |  |
| 1854-1991 (26 cycles) ... | ... | 19 | 29 | 48 | ${ }^{3} 48$ |
| 1854-1919 (14 cycles) .......................................... | ........................................................... | 22 | 24 | 46 | ${ }^{4} 47$ |
| 1919-1945 ( 5 cycles) ............... | ............ | 20 | 26 | 46 | 45 |
| 1945-1991 ( 7 cycles) ............................ | ........................................................ | 11 | 43 | 53 | 53 |
| 1. 30 cycles.2. 15 cycles.3.25 cycles.4. 13 cycles. |  | Nort--Figures printed in bold italic are the wartime expansions (Civil War, World Wars 1 and II, Korean war and Vietram war), the postwar contractions, and the full cycies that include the wartime expansions. <br> Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138. |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Cyclical Leads ( - ) and Lags ( + ) for Selected Indicators
[Length in months]

n.a. Not available. Data needed to determine a specific turning point are not available.

1. This series is inverted; i.e., low values are peaks and high values are troughs.
2. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Note.-Reference peaks and troughs are the cyclical turning points in overall business activity (see page C -
25): speciifc peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite 25). Speccinc peaks and troughs are the cyclical urning points in individual series. This table lists, for the composite
indexes and their components, the leads $(-)$ and lags $(t)$ of the specitic peaks and troughs in relation to the corresponding reference peaks and troughs. See Measuring Business Cycles by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs. NST No speciic turn. No specific turning point is discernible in the data.

# S AND SOURCES OF SERIES 


#### Abstract

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

To save space, the following commonly used sources are referred to by number: Source 1-U.S. Department of Commerce, Bureau of Economic Analysis; Source 2-U.S. Department of Commerce, Bureau of the Census; Source 3-U.S. Department of Labor, Bureau of Labor Statistics; Source 4-Board of Governors of the Federal Reserve System.

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


## 1. Cyclical Indicators

1. Average weekiy hours of production or nonsupervisory workers, manufacturing (M).Source $3(1,2,9)$
2. Average weekly initial claims for unemployment insurance, State programs (M).-Source 1 and U.S. Department of Labor, Employment and Training Administration (1,2,9)
3. Manufacturers' new orders in 1982 dollars, durable goods industries (M).-Sources 1,2, and $3(2,15)$
4. Manufacturers' new orders in 1982 doliars, consumer goods and materials industries (M).-Sources 1, 2, and $3(1,2,9)$
5. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) $(2,16)$
6. Contracts and orders for plant and equipment in current dollars (M).-Sources 1,2 , and McGraw-Hill Information Systems Company (2)
7. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).-The Conference Board (2)
8. Index of net business formation (M).-Source 1 and Dun \& Bradstreet, Inc. (2, 16)
9. Number of new business incorporations (M).-Dun \& Bradstreet, Inc. $(2,16)$
10. Current liabilities of business failures (M).-Dun \& Bradstreet, Inc. (4)
11. Corporate profits after tax in current dollars ( Q ).-Source $1(4,19)$
12. Corporate profits after tax in 1987 dollars (Q).-Source $1(4,19)$
13. Index of stock prices, 500 common stocks (M).-Standard \& Poor's Corporation $(1,5,10,24)$
14. Contracts and orders for plant and equipment in 1982 dollars (M).-Sources 1,2 , and McGraw-Hill Information Systems Company $(1,2,9)$
15. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).-Source $3(2,13)$
16. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).Source $1(4,19)$
17. Index of spot market prices, raw industrial materials (M).-Sources 1, 3, and Commodity Research Bureau, inc. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.) $(3,19)$
18. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).-Sources 1 and $3(4,19)$
19. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).Sources 1,2 , and $3(2,16)$
20. New private housing units started $(\mathrm{M})$.-Source $2(3,18)$
21. Index of new private housing units authorized by local building permits (M).-Sources 1 and $2(1,3,10)$
22. Change in business inventories in 1987 doilars (Q).-Source $1(3,18)$
23. Change in manufacturing and trade inventories (M).-Sources 1 and $2(3,18)$
24. Vendor performance, slower deliveries diffusion index (M).-National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1.2,9)
25. Corporate net cash flow in 1987 dollars (Q).--Source 1 (4)
26. Number of persons unemployed (M).-Source 3 (2)
27. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
28. Employees on nonagricultural payrolls, goods-producing industries (M).-Source 3 $(2,13)$
29. Employees on nonagricultural payrolls (M).-Source $3(1,2,11)$
30. Number of persons engaged in nonagricultural activities (M).-Source 3 (2)
31. Civilian unemployment rate (M).-Source $3(2,13)$
32. Unemployment rate, persons unemployed 15 weeks and over (M).-Source 3 (2)
33. Average weekly insured unemployment rate, State programs (M).-Source 1 and U.S. Deparment of Labor, Employment and Training Administration (2)
34. Index of help-wanted advertising in newspapers (M).-The Conference Board $(2,13)$
35. Index of industrial production (M).-Source $4(1,2,5,11,23)$
36. Employee hours in nonagricultural establishments (M).-Source $3(2,13)$
37. Value of domestic goods output in 1987 dollars (Q).-Source 1 (2)
38. Gross national product in 1987 dollars (Q).-Source 1 (2)
39. Personal income less transfer payments in 1987 dollars (M).-Source $1(1,4,11)$
40. Personal income in 1987 dollars (M).-Source 1 (4)
41. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (M).Sources 1 and $3(4,15)$
42. Gross domestic product in 1987 dollars (Q).-Source $1(2,14)$
43. Manufacturing and trade sales in 1987 dollars (M).-Sources 1 and $2(1,2,11)$
44. Index of consumer sentiment ( $Q, M$ ).-University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
45. Sales of retail stores in 1967 dollars (M).-Sources 1 and 2 (2. 15)
46. Ratio, hetp-wanted advertising in newspapers to number of persons unemployed (M).Sources 1, 3, and The Conference Board (2)
47. New plant and equipment experditures by business in current dollars ( Q ).-Source 2 (2)
48. Change in index of labor cost per unit of output, manufacturing, smoothed $(M)$.-Sources 1 and $4(1,4,12)$
49. Index of unit labor cost, all persons, business sector (Q).-Source 3 (4)
50. Consumer installment credit outstanding (EOM).-Source 4 (5)
51. Manufacturers' machinery and equipment sales and business construction expenditures (M).-Sources 1 and $2(3,17)$
52. Manufacturing and trade inventories in 1987 dollars (EOM).-Sources 1 and 2 (3)
53. Commercial and industrial loans oulstanding in current dollars (M).-Sources 1,4 , and The Federal Reserve Bank of New York (5)
54. Index of industrial production, durable manufactures (M).-Source $4(2,14)$
55. Index of industrial production, nondurable manufactures (M).-Source $4(2,14)$
56. Index of industrial production, consumer goods (M).-Source $4(2,14)$
57. Index of industrial production, business equipment (M).-Source 4 ( 3,17 )
58. Ratio, manufacturing and trade inventories to sales in 1987 dollars (M).-Sources 1 and $2(1,3,12)$
59. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).-Source $1(4,19)$
60. Capacity utilization rate, manufacturing (M).-Source $4(2,14)$
61. Index of consumer expectations ( $Q, M$ ).-University of Michigan, Survay Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) $(1,4,10)$
62. Change in money suppiy M1 (M).-Sources 1 and $4(4,20)$
63. Gross private nonresidential fixed investment in 1987 dollars (Q).-Source $1(3,17)$
64. Gross private nonresidential fixed investment in 1987 dollars, structures (Q).-Source 1 (3.17)
65. Gross private nonresidential tixed investment in 1987 dollars, producers' durable equipment $(Q)$.-Source $1(3,17)$
66. Gross private residential fixed investment in 1987 doliars (Q).-Source $1(3,18)$
67. Ratio, civilian employment to population of working age (M).-Source $3(2,13)$
68. Average duration of unemployment in weeks (M).--Source $3(1,2,12)$
69. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).-Sources 1,2 , and $3(1,2,10)$
70. Free reserves (M).-Sources 1 and 4 (4)
71. Member bank borrowings trom the Federal Reserve (M).-Source 4 (4)
72. Ratio, consumer instaliment credit outstanding to personal income (M).-Sources 1 and $4(1,5,12)$
73. Backlog of capital appropriations, 1,000 manufacturing corporations (EOO).-The Conference Board (z)
74. Index of producer prices for sensitive crude and iniermediate materials (M).-Sources 1 and 3 (3)
75. Change in sensitive materials prices, smoothed (M).-Sources 1,3, and Commodity Research Bureau, Inc. $(1,3,10)$
76. New plant and equipment expenditures by business in 1987 dollars (Q).-Source 2 (2.17)
77. Commercial and industrial loans outstanding in 1982 dollars (M).-Sources 1, 3, 4, and The Federal Reserve Bank of New York $(1,5,12)$
78. Change in money supply $M 2(\mathrm{M})$.-Sources 1 and $4(4,20)$
79. Money supply M1 in 1982 dollars (M).-Sources 1,3 , and 4 (4)
80. Money supply $M 2$ in 1982 dollars (M).-Sources 1,3 , and $4(1,4,10)$
81. Ratio, gross domestic product to money supply M1 (Q).--Sources 1 and 4 (4)
82. Ratio, personal income to money supply M2 (M).-Sources 1 and 4 (4)
83. Average prime rate charged by banks (M).-Source $4(1,5,12)$
84. Funds raised by private nonfinancial borrowers in credit markets ( $Q$ ).-Source $4(4,20)$
85. Change in business and consumer credit outstanding (M).-Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
86. Net change in business loans (M).-Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
87. Net change in consumer installment credit (M).-Sources 1 and $4(4,20)$
88. Discount rate on new issues of 91-day Treasury bills (M).-Source $4(5,20)$
89. Yield on long-term Treasury bonds (M).-U.S. Department of the Treasury (5, 20)
90. Yield on new issues of high-grade corporate bonds (M).-Citibank and U.S. Depariment of the Treasury $(5,20)$
91. Yield on municipal bonds, 20 -bond average ( $M$ ). -The Bond Buyer (5)
92. Secondary market yields on FHA mortgages (M).-U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
93. Federal funds rate (M).-Source $4(5,20)$
94. Change in Consumer Price Index for services, smoothed (M).-Sources 1 and $2(1,3,12)$
95. Index of consumer confidence (M).-The Conference Board (4)
96. Index of consumer expectations (M).-The Conterence Board (4, 15)
97. Capacity utilization rate, total industry (M).--Source 4 (2)
98. Composite index of 11 leading indicators (includes series $1,5,8,19,20,29,32,83,92$, $99,106)(M)$.-Source $1(1,7,8)$
99. Composite index of 4 coincident indicators (includes series $41,47,51,57$ ) ( $M$ ).-Source 1 $(1,7,8)$
100. Composite index of 7 lagging indicators (includes series $62,77,91,95,101,109,120$ ) (M).-Source $1(1,7,8)$
101. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).--Source $1(1,7)$
102. Diffusion index of 11 leading indicator components ( $M$ ).-Source $1(1,8)$
103. Diffusion index of 4 coincident indicator components (M).-Source $1(1,8)$
104. Diffusion index of 7 lagging indicator components (M).-Source $1(1,8)$
105. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).Source 3 (2)
106. CIBCR long-leading composite index (M).-Columbia University, Center for International Business Cycle Research $(5,21)$
107. CIBCR short-leading composite index (M).-Columbia University, Center for International Business Cycle Research $(5,21)$
108. Coincident composite index with modified methodology (M).-Source $1(5,21)$
109. Coincident composite index with Stock and Watson methodology (M).-Source $1(5,21)$

## 2. Other Important Economic Measures

290. Gross saving (Q).-Source 1 (4)
291. Personal saving $(\mathrm{Q})$.-Source 1 (4)
292. Personal saving rate (Q).-Source $1(4,22)$
293. Business saving (Q).-Source 1 (4)
294. Government surplus or deficit (Q).-Source $1(4,22)$
295. Fixed-weighted price index, gross domestic business product ( Q ).--Source $1(\mathbf{3}, \mathbf{2 2}$ )
296. Consumer Price Index for all urban consumers, all items (M).-Source $3(3,5,22,23)$
297. Consumer Price Index for all urban consumers, all items less food and energy (M).Source $3(3,22)$
298. Producer Price Index, crude materials for further processing (M).-Sources 1 and $3(3,22$ )
299. Producer Price Index, intermediate materials, supplies, and components (M).-Sources 1 and $3(3,22)$
300. Producer Price Index, capital equipment (M).-Sources 1 and 3(3, 22)
301. Producer Price Index, finished consumer goods (M).-Sources 1 and 3 (3.22)
302. Producer Price Index, finished goods (M).-Sources 1 and $3(3,22)$
303. Producer Price Index, finished goods less foods and energy (M),-Sources 1 and 3 (3, 22)
304. Index of average hourly compensation, all employees, nonfarm business sector (Q).Source 3 (4)
305. Index of real average hourly compensation, all employees, nonfarm business sector (Q).-Source 3 (4)
306. Index of output per hour, all persons, nonfarm business sector (Q).-Source 3 (4)
307. Index of output per hour, all persons, business sector ( $Q$ ).-Source $3(4,22$ )
308. Civilian labor force (M).-Source 3 (2)
309. Civilian employment (M).-Source 3 (2)
310. Civilian labor force participation rate, males 20 years and over (M).-Source 3 (2)
311. Civilian labor force participation rate, females 20 years and over (M).-Source 3 (2)
312. Civilian labor force participation rate, both sexes 16-19 years of age (M)-Source 3 (2)
313. Defense Department prime contract awards for work performed in the United States (M).-U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
314. Manufacturers' new orders, defense products (M).-Source 2 (5)
315. Index of industrial production, defense and space equipment (M)--Source 4 (5)
316. Federal Government purchases, national defense (Q).-Source $1(5,22)$
317. Employment, defense products industries (M).-Sources 1 and $3(5)$
318. Exports, excluding military aid shipments (M).-Sources 1 and 2 (5)
319. Exports of domestic agricultural products (M).-Sources 1 and 2 (5)
320. Exports of nonelectrical machinery (M).-Sources 1 and 2 (5)
321. General imports (M).-Source 2 (5)
322. Imports of petroleum and petroleum products (M).-Sources 1 and $2(5)$
323. Imports of automobiles and parts (M).-Sources 1 and $2(5)$
324. Merchandise exports, adjusted, excluding military (Q).-Source 1 (5.22)
325. Merchandise imports, adjusted, excluding military (Q).-Source $1(5,22)$
326. Balance on merchandise trade ( $Q$ ).-Source 1 (5)
327. Organisation for Economic Co-operation and Development, European counlries, index of industrial production (M).-Organisation for Economic Co-operation and Development (Paris) (5. 23)
328. United Kingdom, index of industrial production (M).-Central Statistical Office (London) $(5,23)$
329. Canada, index of industrial production (M).-Statistics Canada (OHtawa) $(5,23)$
330. Federal Republic of Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden) $(5,23)$
331. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris) $(5,23)$
332. Italy, index of industrial production (M).-Istituto Centrale di Statistica (Rome) $(5,23)$
333. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) $(5,23)$
334. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
335. Canada, consumer price index (M).-Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
336. Federal Republic of Germany, consumer price index (M).-Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
337. France, consumer price index (M).-Institut National de ta Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
338. Italy, consumer price index (M).-Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
339. Japan, consumer price index (M).-Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23$ )
340. United Kingdom, index of stock prices (M).-Central Statistical Office (London) $(5,24)$
341. Canada, index of stock prices (M).-Toronto Stock Exchange (Toronto) $(5,24)$
342. Federal Republic of Germany, index of stock prices (M).-Statistisches Bundesamt (Wiesbaden) $(5,24)$
343. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris) $(5,24)$
344. Italy, index of stock prices (M).--Banca d'talia (Rome) $(5,24)$
345. Japan, index of stock prices (iW).--Bank of Japan (Tokyo) (5, 24)
346. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries ( $M$ ).-Source $4(5,24$ )
347. United Kingdom, exchange rate per U.S. dollar (M).-Sources 1 and $4(5,24)$
348. Canada, exchange rate per U.S. dollar (M).-Source 4 (5.24)
349. Federal Republic of Germany, exchange rale per U.S. dollar (M).-Source 4 (5.24)
350. France, exchange rate per U.S. dollar (M).-Source $4(5,24)$
351. Italy, exchange rate per U.S. dollar (M).-Source $4(5,24)$
352. Japan, exchange rate per U.S. dollar (M).-Source $4(5,24)$

## C URRENTBUSINESS STATISTICS

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Note.-This section of the Survey is prepared by the Business Statistics Branch.


See footnotes at end of tables.

| Unless otherwise stated in foomotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

1. GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION-Continued $[1987=100]$ <br> Seasonally adjusted-Continued <br> By market groups-Continued <br> Final products-Continued Consumer goods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable .............. | 102.4 | 107.9 | 105.3 | 106.2 | 107.9 | 111.1 | 109.2 | 108.6 | 109.2 | 106.9 | 108.1 | 108.9 | 111.1 | 113.3 | 114.3 | 114.3 |
| Automotive products | 98.3 | 106.4 | 101.6 | 103.6 | 106.5 | 110.6 | 108.0 | 106.6 | 106.8 | 104.5 | 108.8 | 110.2 | ${ }^{114.3}$ | -19.4 | -199.0 | 118.0 |
| Autos and trucks | 90.8 | 101.5 | 94.3 | 95.7 | 102.5 | 107.8 | 104.0 | 100.5 | 100.6 | 98.2 | 105.9 | 107.2 | 116.5 | 123.9 | 120.3 | 118.2 |
| Other durabie goods | 105.7 | 109.1 | 108.3 | 108.3 | 109.1 | 111.5 | 110.2 | 110.3 | 111.1 | 108.9 | 107.6 | 107.8 | 108.6 | -108.6 | 110.6 | 111.4 |
| Nondurable ................ | 108.9 | 111.3 | 109.8 | 110.2 | 110.7 | 110.7 | 109.7 | 110.8 | 111.2 | 111.7 | 112.9 | 113.7 | 114.0 | -113.4 | 114.2 | 114.0 |
| Foods and tobacco ... | 106.8 | 108.5 | 107.4 | 1078 | 107.6 | 107.7 | 107.2 | 108.6 | 110.1 | 108.9 | 109.8 | 110.1 | 109.9 | 109.9 | -170.6 | 110.1 |
| Clothing -..-) | 93.5 | 95.5 | 95.2 | 95.1 | 95.3 | 96.4 | 95.5 | 96.8 | 95.0 | 95.5 | 94.9 | 95.4 | r96.0 | 95.6 | '94.9 | 95.3 |
| Chemical products ....................... | 115.9 | 122.6 | 118.3 | 119.4 | 120.8 | 121.4 | 121.6 | 121.5 | 122.0 | 124.1 | 126.8 | 128.3 | ${ }^{1} 129.1$ | ${ }^{1} 128.7$ | '128.5 | 128.3 |
| Paper products ....... | 123.4 | 124.3 | 124.7 | 124.6 | 125.1 | 124.3 | 121.7 | 121.9 | 121.8 | 124.2 | 124.1 | 126.1 | '126.0 | 125.6 | '125.8 | 125.9 114.6 |
| Energy products ........................ | 108.0 | 108.4 | 106.4 | 107.0 | 108.9 | 107.2 | 104.8 | 107.4 | 106.2 | 108.1 | 111.5 | 112.2 | 114.0 | 110.1 | -114.7 | 114.6 |
| Equipment, total | 112.3 | 111.9 | 110.2 | 110.4 | 1.3 | 112.3 | 111.6 | 111.8 | 112.5 | 111.9 | 113.0 | 1137 | 115.3 | ${ }^{116.3}$ | -116.6 | 116.7 |
| Business equipment ......... | 121.6 | 124.4 | 121.0 | 121.5 | 123.0 | 124.5 | 124.1 | 124.4 | 125.9 | 125.4 | 126.8 | 127.8 | r130.2 | r131.8 | ${ }^{1} 133.0$ | 133.4 |
| Information processing and related | 131.5 | 141.0 | 134.6 | 136.0 | 137.9 | 139.2 | 140.4 | 141.9 | 143.5 | 143.5 | 145.7 | 146.8 | 149.9 | r152.1 | 155.2 | 157.0 |
| Office and computing machines | 155.6 | 176.3 | 162.4 | 164.9 | 168.2 | 170.5 | 174.0 | 178.0 | 182.0 | 184.0 | 187.0 | 189.0 | -198.5 | '205.0 | r214.1 | 218.3 |
| Industrial ..... | 108.1 | 102.2 | 101.3 | 101.3 | 101.7 | 103.4 | 102.9 | 103.4 | 102.7 | 101.6 | 102.0 | 103.1 | 104.5 | ${ }^{1} 105.1$ | 105.5 | 105.4 |
| Transit ..... | 127.2 | 131.2 | 129.2 | 128.9 | 131.7 | 133.3 | 131.8 | 128.7 | 132.6 | 130.4 | 133.0 | 134.7 | 136.7 | r140.2 | 138.0 | 136.3 |
| Autos and trucks ..................... | 89.2 | 100.8 | 94.7 | 95.0 | 101.3 | 105.6 | 1017 | 98.1 | 101.3 | 99.1 | 105.2 | 107.7 | 114.4 | 121.4 | 119.8 | 118.1 |
| Defense and | 91.0 | 83.0 | 86.2 | 85.6 | 84.7 | 84.2 | 83.6 | 82.7 | 81.8 | 81.1 | 80.5 | 79.7 | 78.9 | 78.4 | 77.5 | 77.1 |
| Oil and gas well drilling | 94.1 | 78.1 1093 | 73.9 1017 | 76.2 99.7 | 79.2 1007 | 79.2 | 74.6 | 78.6 | 75.0. | 74.4 | 80.2 119.9 | ${ }^{85} 27.1$ | 88.5 138.0 | 84.7 143.0 | $\begin{array}{r}77.5 \\ \hline 141.3\end{array}$ | 72.2 140.7 |
| Intermediate products | 103 | 104.7 | 104.0 | 104.4 | 103.9 | 104.4 | 104.4 | 105.1 | 104.4 | 104.5 | 105.5 | 105.7 | 106.2 | ${ }^{1} 106.5$ | 107.2 | 2 |
| Construction supplies | 96.1 | 97.4 | 96.0 | 96.7 | 96.5 | 97.8 | 97.2 | 98.6 | 98.5 | 97.1 | 98.5 | 98.8 | r98.4 | r99.5 | -100.7 | 100.5 |
| Business supplies ....... | 108.3 | 109.8 | 109.6 | 109.7 | 109.0 | 109.0 | 109.4 | 109.7 | 108.5 | 109.6 | 110.4 | 110.5 | r11.6 | r111.4 | -111.7 | 111.9 |
| Materials | 105.5 | 107.5 | 1058 | 106.1 | 106.8 | 107.7 | 107.6 | 109.0 | 108.1 | 107.9 | 108.2 | 109.0 | 109.0 | 109.3 | 110.0 | 110.0 |
| Durable | 107.1 | 110.0 | 108.1 | 108.3 | 108.7 | 110.4 | 110.2 | 111.2 | 111.1 | 109.9 | 110.9 | 112.0 | 112.1 | ${ }^{1} 113.4$ | -114.4 | 114.4 |
| Nondurable | 106.0 | 109.6 | 107.1 | 108.9 | 109.4 | 109.7 | 110.4 | 111.7 | 110.3 | 110.5 | 109.7 | 110.6 | 110.2 | ${ }^{11116}$ | 111.7 | 112.5 |
| Energy ........... | 102.3 | 101.4 | 100.5 | 100.1 | 101.3 | 101.3 | 100.6 | 102.9 | 100.9 | 102.0 | 102.0 | 102.4 | 102.3 | r 100.1 | ${ }^{1} 100.6$ | 100.3 |
| By industry groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining ... | 101.1 | 98.8 | 98.4 | 97.5 | 99.1 | 99.7 | 98.0 | 100.6 | 98.8 | 98.3 | 98.8 | 99.4 | ${ }^{1} 98.5$ | r98.0 | ${ }^{9} 95.1$ | 94.0 |
| Metal mining | 150.2 | 158.2 | 152.9 | 155.8 | 154.2 | 166.4 | 154.0 | 163.7 | 165.6 | 158.6 | 155.7 | 167.1 | 159.7 | '156.9 | 157.8 | 157.8 |
| Coal. | 109.3 | 105.8 | 107.9 | 103.0 | 104.0 | 107.6 | 98.6 | 112.0 | 107.5 | 103.7 | 103.9 | 106.8 | 106.7 | ${ }^{1} 10.1$ | 103.4 | 99.2 |
| Oil and gas extraction \# . | 95.8 | 93.1 | 92.7 | 91.9 | 94.2 | 93.4 | 93.9 | 94.0 | 92.4 | 93.0 | 93.9 | 93.4 | 92.6 | ${ }^{\text {r }} 193$ | -88.8. | 88.1 |
| Crude oil. | 88.4 | 85.6 | 86.9 | 86.4 | 86.5 | 84.5 | 85.8 | 85.4 | 84.5 | 85.0 | 84.7 | 84.0 | 85.6 | '83.7 | 81.5 |  |
| Natural gas | 107.8 | 108.8 | 106.2 | 103.6 | 109.7 | 110.7 | 111.4 | 112.2 | 110.6 | 111.8 | 112.3 | 109.5 | 103.4 | 103.0 |  |  |
| Stone and earth minerals | 108.5 | 105.8 | 103.5 | 107.4 | 105.9 | 108.0 | 105.6 | 106.2 | 106.4 | 105.2 | 104.9 | 105.5 | -104.7 | '105.6 | 104.1 | 104.8 |
| Uutities .... | 108.9 | 109.1 | 106.4 | 107.7 | 108.2 | 107.3 | 106.7 | 109.3 | 108.8 | 110.2 | 110.7 | 112.4 | 114.2 | -110.1 | -114.6 | 115.6 |
| Electric | 112.7 | 112.2 | 109.0 | 110.7 | 111.0 | 110.2 | 109.7 | 113.0 | 112.7 | 113.8 | 113.7 | 1153 | 117.4 | ${ }^{1} 112.6$ | r117.4 | 118.5 |
| Gas ....... | 95.0 | 97.6 | 96.9 | 96.7 | 97.7 | 96.6 | 95.3 | 95.4 | 94.1 | 97.0 | 99.6 | 101.3 | 102.4 | '100.5 | 104.1 | 104.9 |
| Manulacturing | 107.5 | 109.7 | 108.1 | 108.5 | 109.0 | 109.9 | 109.6 | 110.2 | 10.1 | 109.8 | 110.6 | 111.3 | 111.8 | -112.8 | 113.3 | 113.4 |
| Durable | 107.1 | 108.5 | 107.0 | 107.0 | 107.6 | 109.1 | 108.5 | 109.0 | 109.2 | 108.2 | 109.5 | 1102 | -111.2 | '112.4 | 113.3 | 113.4 |
| Lumber and products | 94.1 | 38.7 | 98.8 | 99.2 | 97.2 | 97.4 | 95.4 | 99.8 | 98.9 | 96.7 | 100.8 | 102.3 | ${ }^{1} 100.7$ | r104.4 | -103.5 | 102.8 |
| Furniture and fixtures | 99.1 | 100.3 | 98.1 | 98.6 | 101.1 | 103.3 | 100.3 | 101.0 | 101.7 | 100.5 | 99.6 | 99.5 | 100.5 | '101.4 | -103.4 | 103.3 |
| Clay, glass, and stone products. | 95.0 | 96.3 | 94.6 | 95.0 | 95.6 | 96.7 | 96.6 | 97.1 | 96.4 | 96.1 | 97.7 | 978 | '98.3 | -98.2 | '99.0 | 99.2 |
| Primary metals | 99.6 | 103.1 | 102.7 | 101.4 | 100.9 | 102.0 | 102.1 | 105.6 | 104.3 | 102.0 | 104.2 | 105.3 | -104.2 | ${ }^{1} 105.2$ | -109.0 | 108.6 |
| Iron and steel .... | 98.2 | 104.2 | 103.7 | 102.5 | 100.9 | 102.2 | 101.8 | 106.4 | 104.4 | 103.0 | 106.3 | 107.2 | 106.5 | ${ }^{1} 106.8$ | -111.9 | 111.2 |
| Nonferrous ........ | 101.6 | 101.6 | 101,2 | 99.9 | 100.9 | 101.8 | 102.5 | 104.4 | 104.2 | 100.5 | 101.2 | 102.6 | -101.0 | $r 103.0$ | -104.9 | 104.9 |
| Fabricated metal products. | 100.4 | 101.8 | 100.5 | 100.0 | 100.6 | 102.2 | 102.2 | 102.6 | 102.5 | 101.3 | 102.9 | 103.4 | '104.5 | ${ }^{1} 105.2$ | -105.2 | 105.2 |
| Nonelectrical machinery | 123.5 | 127.1 | 121.9 | 122.9 | 124.1 | 126.7 | 126.4 | 127.8 | 129.3 | 129.1 | 130.4 | 131.7 | -135.5 | 1137.8 | ${ }^{1} 140.6$ | 142.0 |
| Electrical machinery -.... | 110.1 | 112.1 | 110.7 | 110.9 | 111.0 | 112.3 | 112.2 | 112.6 | 13.0 | 112.1 | 112.7 | 114.6 | 113.7 | '114.9 | 116.8 | 117.6 |
| Transporation equipment | 98.8 | 97.2 | ${ }_{968}^{96.8}$ | 96.5 | 98.0 | 99.6 | 98.2 | 96.7 | 97.0 | 95.6 | 97.5 | 97.5 | '99.4 | $\checkmark 101.3$ | ${ }^{-99.8}$ | 98.7 |
| Molor vehicles and parts. | 90.8 | 98.5 | 93.8 | 94.2 | 98.5 | 102.7 | 100.4 | 97.7 | 99.4 | 97.2 | 101.2 | 102.4 | 107.4 | $\checkmark 112.5$ | 111.0 | 109.9 |
| Instuments ....................... | 118.1 | 118.2 | 118.6 | 118.6 | 119.0 | 119.8 | 118.5 | 118.5 | 118.2 | 118.1 | 117.8 | 116.8 | -116.8 | -116.2 | -116.2 | 116.4 |
| Nondurable ..... | 107.9 | 111.2 | 109.6 | 110.4 | 110.7 | 110.9 | 111.0 | 111.7 | 111.3 | 111.8 | 112.0 | 112.7 | 112.7 | 113.2 | 113.4 | 113.3 |
| Foods | 108.6 | 110.1 | 109.6 | 110.2 | 109.6 | 109.3 | 109.0 | 109.8 | 110.6 | 110.2 | 111.2 | 111.5 | '111.1 | -111.8 | 112.1 | 111.9 |
| Tobacco products . | 100.1 | 105.3 | 99.4 | 101.3 | 101.0 | 102.5 | 103.6 | 106.6 | 115.9 | 110.5 | 107.6 | 107.7 | '108.1 | '108.7 | 108.5 | 106.3 |
| Textile mill products.. | 100.6 | 106.1 | 104.7 | 105.3 | 106.3 | 106.8 | 105.3 | 107.1 | 106.1 | 106.6 | 106.1 | 107.4 | '107.7 | ${ }^{110.0}$ | ${ }^{109.1}$ | 108.3 |
| Apparel products ......... | 96.1 | 98.0 | 97.7 | 97.8 | 98.0 | 99.0 | 98.1 | 99.4 | 97.6 | 97.6 | 97.2 | 97.8 | 97.9 | '197.5 | r97.3 | 97.6 |
| Paper and products ... | 105.0 | 107.1 | 104.6 | 105.8 | 197.0 | 105.8 | 107.3 | 109.6 | 106.3 | 108.6 | 106.2 | 107.5 | 108.7 | 108.3 | r107.8 | 109.7 |
| Printing and publishing .... | 112.1 | 113.5 | 114.4 | 113.8 | 113.7 | 113.4 | 113.0 | 112.3 | 111.4 | 113.2 | 113.4 | 113.6 | -114.6 | ${ }^{+114.3}$ | -144.4 | 114.2 |
| Chemicals and products.... | 110.9 | 116.9 | 113.4 | 114.8 | 115.8 | 177.0 | 117.5 | 118.0 | 17.6 | 118.3 | 118.7 | 119.9 | ${ }^{1} 119.3$ | 1120.5 | ${ }^{1} 120.8$ | 120.9 |
| Petroleum products | 107.6 | 108.6 | 106.9 | 109.7 | 110.3 | 108.5 | 108.9 | 109.1 | 104.3 | 107.4 | 111.3 | 110.7 | '109.1 | r109.2 | 111.7 | 110.9 |
| Rubber and plastics products ..... | 110.1 | 177.2 | 114.0 | 115.4 | 116.5 | 177.1 | 117.3 | 118.5 | 119.0 | 117.3 | 118.3 | 119.3 | ${ }^{1919.3}$ | '11971 | ${ }^{1} 120.5$ | 120.1 87.1 |
| Leather and products .............. | 88.1 | 85.0 | 81.4 | 82.9 | . | 6.2 | 86.2 | 87.1 | 84.8 | 36.4 | 87.0 | 86.0 | '86.9 | '87.1 | '87.3 | 87.1 |
| business sales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dolliars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manutacturing and trade sales (unadj), total .......... | 6,406,052 | 16,662,014 | -514,349 | 561,245 | '551,825 | 556,479 | -585,012 | -548,161 | -561,204 | '580,869 | -588,615 | -566,569 | '609,982 | '520,631 | 540,970 |  |
| Manutacturing and trade sales (seas. adj.), total ..... | ${ }^{1} 6,406,052$ | ${ }^{1} 6.669,317$ | -548,710 | 551,640 | -552,483 | 551,257 | -559,606 | '563,656 | -556,733 | '563,454 | -566,005 | -569,483 | -581,479 | -581,760 | 585,416 |  |
| Manufacturing, total | ${ }^{1} 2,821,699$ | 12,925,955 | 237.898 | 240.684 | 241,749 | 241,479 | 247,252 | 247,216 | 241,014 | 245,838 | 244,391 | 248,160 | 257,027 | '253,021 | 257,189 |  |
| Durable goods industries | 1,422,578 | 1,496,626 | 121,991 | 123,503 | 123,483 | 122,344 | 125.831 | 124,789 | 123,364 | 125,346 | 125,162 | ${ }^{128,105}$ | 134,010 | '130,465 | 133,981 | $\cdots$ |
| Nondurable goods industries ...................... | 1,399,121 | 1,429,329 | 115,907 | 117,181 | 118,266 | 119,135 | 121,421 | 122,427 | 117,650 | 120,492 | 119,229 | 120,055 | 123.017 | -122,556 | 123.208 |  |
| Retail trade, total .......... | 1,842,739 | -1.956,354 | -161,063 | -159,934 | -160,177 | 161,282 | ${ }^{161,133}$ | 162,316 | 163,224 | ${ }_{5}^{164,211}$ | 167,603 | 167,291 | 169,155 | '169,232 | 168,662 |  |
| Durable goods stores | 652,951 | '703,178 | -57,817 | -57.184 | 57,124 | 57,553 | 57,777 | 58,352 | 58,369 | 59,172 | 61,051 | 60,610 | 61,873 | ${ }^{6} 62,216$ | 60,654 |  |
| Nondurable goods stores .......... | 1,189,788 | -1,253,176 | -103,246 | -102.750 | -03,053 | 103,729 | 103,356 | 103,964 | 104,855 | 105,039 | 106,552 | 106.681 | 107,282 | -107,016 | 108,008 |  |
| Merchant wholesalers, total ............................. | 1,741,614 | ${ }^{\cdot 1} 1,823,037$ | -149,749 | r 151.022 | -150,557 | ${ }^{1} 148,496$ | -151,221 | -154,124 | -152.495 | -153,405 | -154,011 | -154,032 | -155,297 | '159,507 | 159.565 |  |
| Durable goods establishments ..................... | 846,466 | '901,951 | 77.309 | '74.724 | '73,893 | '72,672 | -75,323 | +76,447 | '75,644 | '75,291 | '76.131 | ${ }^{\text {r }} 77,8081$ | '78.164 | '80.850 | $8{ }^{81.267}$ | $\cdots$ |
| Nondurable goods establishments ................ | 895,148 | '921,086 | -76,440 | r76.298 | '75,664 | '75,824 | ${ }^{\text {'75,898 }}$ | '77,677 | ${ }^{\text {r } 76,851}$ | $\cdot 78,114$ | '7,880 | -76,224 | '77,133 | '78,657 | 78,298 |  |
| [Billions of constant 1987 dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade sales in constant (1987) dollars (seas. adj.), total § $\qquad$ |  |  | 485.8 | 486.0 | 487.4 | 484.7 | 490.1 | 495.3 | 489.5 | 495.5 | 495.3 | 499.4 | 509.7 | -509.6 | 510.9 |  |
| Manufacturing ................................................ |  |  | 215.2 | 217.5 | 217.8 | 216.5 | 220.7 | 221.3 | 216.3 | 219.8 | 218.8 | 222.4 | 230.2 | 226.8 | 230.1 |  |
| Retail tade ...... |  |  | 143.5 | 141.2 | 141.5 | 141.9 | 141.5 | 143.0 | 142.9 | 143.6 | 146.5 | 146.2 | 148.0 | -147.7 | 146.5 |  |
| Merchant wholesalers ... |  |  | 127.2 | 127.3 | 128.1 | 126.3 | 127.9 | 131.01 | 130.3 | 132.2 | 130.0 | 130.8 | 131.5 | '135.1 | 134.3 |  |

[^23]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATSTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

1. GENERAL BUSINESS INDICATORS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTCS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

1. GENERAL BUSINESS INDICATORS-Continued


See footnotes at end of tables.

| Uniess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

1. GENERAL BUSINESS INDICATORS-Continued

2. COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS † $[1910-14=100]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products .......................... | 665 | 637 | 653 | ${ }^{*} 661$ | 644 | 643 | 640 | 630 | 633 | 631 | 633 | 623 | 628 | 634 | '640 | 645 |
| Crops \# | 558 | r 525 | 559 | -579 | 546 | 533 | 528 | 506 | 505 | 506 | 501 | 499 | 510 | 508 | -509 | 502 |
| Commercial veg | 675 | r 760 | 880 | r1,024 | 729 | 613 | 600 | 681 | 773 | 778 | 826 | 702 | 835 | 823 | -882 | 804 |
| Cotton ............ | 553 | 445 | 420 | r 425 | 439 | 441 | 480 | 467 | 454 | 444 | 445 | 431 | 458 | 445 | '447 | 472 |
| Feed grains and hay | 371 | 365 | 387 | r390 | 391 | 393 | 390 | 369 | 348 | 343 | 330 | 329 | 328 | 337 | '335 | 343 |
| Food grains ............. | 316 | 382 | 424 | 417 | 408 | 407 | 382 | 354 | 339 | 358 | 358 | 366 | 368 | 374 | '368 | 359 |
| Fruit ........................................................... | 969 | '681 | 768 | r 825 | 780 | 753 | 718 | 566 | 599 | 589 | 581 | 628 | 599 | 540 | 503 | 452 |
| Tobacco ....................................................... | 1,559 | r 1,517 | 1,661 | r1,648 | 1,409 | 1,409 | 1,409 | 1,348 | 1.439 | 1,587 | 1,582 | 1,591 | 1,587 | 1,565 | '1,622 | 1,626 |
| Livestock and products \# | 776 | 755 | 751 | 745 | 747 | 758 | 757 | 760 | 768 | 762 | 772 | 752 | 751 | 766 | ${ }^{\prime} 778$ | 794 |
| Dairy products ............ | 749 | 801 | 789 | 764 | 764 | 789 | 807 | 820 | 826 | 826 | 820 | 801 | 783 | 764 | 752 | 740 |
| Meat animals ............. | 1,047 | 993 | 999 | 998 | 1,002 | 1,011 | 1,000 | 996 | 1,007 | 994 | 1,016 | 973 | 984 | 1,022 | ${ }^{-1,053}$ | 1,076 |
| Poultry and eggs ........................................... | 283 | 266 | 254 | 254 | 253 | 257 | 259 | 267 | 272 | 273 | 273 | 290 | 282 | 279 | 275 | 297 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production items | 1,004 | 1,006 |  |  | 1,006 | ..... |  | 1,012 | .... |  | 1,011 | ..... | ..... | 1,019 |  |  |
| All commodities and services, interest, taxes, and wage rates (parity index) | 1,298 | 1,317 |  |  | 1,317 |  |  | 1,324 |  |  | 1,323 |  | .............. | 1,330 | .............. |  |
| Parity ratio § ...................................................... | 51 | 48 | 50 | 50 | 49 | 49 | 49 | 48 | 48 | 48 | 48 | 47 | 47 | 47 |  |  |
| CONSUMER PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [1982-84=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items, wage eamers and clerical workers (CP1W) $\qquad$ | 134.3 | 138.2 | 136.4 | 137.0 | 137.3 | 137.6 | 138.1 | 138.4 | 138.8 | 139.1 | 139.6 | 139.8 | 139.8 | 140.3 | 140.7 | 141.1 |
| All items, all urban consumers (CPI-U) ................. | 136.2 | 140.3 | 138.6 | 139.3 | 139.5 | 139.7 | 140.2 | 140.5 | 140.9 | 141.3 | 141.8 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 |
| Special group indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items less shelter ........................................ | 133.5 | 137.3 | 135.5 | 136.2 | 136.6 | 136.9 | 137.2 | 137.3 | 137.7 | 1318.8 | $\begin{aligned} & 138.9 \\ & 142.4 \end{aligned}$ | $\begin{aligned} & 139.2 \\ & 142.7 \end{aligned}$ | $\begin{aligned} & 139.1 \\ & 142.5 \end{aligned}$ | $\begin{aligned} & 139.5 \\ & 143.1 \end{aligned}$ | 143.0 | 140.5 |
| All items less food | 136.1 133.8 | 140.8 1375 | 138.8 135.9 | 1396.5 136 | 139.7 136.7 | 140.1 136.9 | 140.7 137.4 | 141.1 137.6 | 141.4 138.0 | 138.4 | 138.4 138.8 | 139.0 | 138.9 | 139.5 | 140.01 | 144.2 140.4 |

See footnotes at end of tables.

| Unless otherwise stated in footnoles below, data through 1991 and methodological notes are as shown in Business Statistics, 1960-91 | Anmual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 2. COMMODITY PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [1982-84=100, unless othenwise indicateo] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted-Continued All items (CPI-U)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities .......................................... | 126.6 | 129.1 | 127.6 | 128.4 | 128.8 | 129.1 | 129.2 | 129.0 | 129.3 | 129.9 | 130.3 | 130.5 | 130.1 | 130.4 | 130.9 | 131.4 |
| Nondurables ...................................... | 130.3 | 132.8 | 131.1 | 132.1 | 132.4 | ${ }^{132.8}$ | 132.8 | 132.5 | 133.0 | 133.8 | 134.2 | 134.2 | ${ }^{133.6}$ | 133.9 | 134.7 | 135.3 |
| Nondurables less food ......................... | 124.5 | 127.6 | 124.9 | ${ }^{126.2}$ | 126.8 | 128.0 | 128.1 | 127.8 | 127.9 | 129.1 | 129.8 | 129.8 | 128.5 | ${ }^{128.1}$ | 129.4 | 130.3 |
| Duables .......................................... | 116.0 | 118.6 | 117.6 | 117.9 | 118.2 | 118.4 | 118.5 | 118.6 | 118.5 | 118.5 | 119.2 | 120.0 | 120.1 | 120.0 | 120.0 | 120.2 |
| Commodities less food ............................... | 121.3 | 124.2 | 122.1 | 123.0 | 123.5 | 124.4 | 124.5 | 124.3 | 124.3 | 125.1 | 125.7 | 126.1 | 125.3 | 125.1 | 1125.8 | 126.4 |
|  | 146.3 | 152.0 | 150.1 | 150.7 | 150.8 | 150.9 | 151.7 | 152.5 | 153.0 | 153.2 | 153.7 | 154.0 | 154.2 | 155.2 | 155.8 | 156.2 |
| Food \# | 136.3 | 137.9 | 137.5 | 138.1 | 138.1 | 137.4 | 137.4 | 137.2 | 138.0 | 138.5 | 139.3 | 138.3 | 138.7 | 139.8 | 139.9 | 140.1 |
| Food at home ..... | 135.8 | 136.8 | 136.6 | 137.5 | 137.4 | 136.2 | 136.1 | 135.7 | 136.9 | 137.4 | 137.2 | 137.0 | 137.5 | 139.1 | 139.1 | 139.4 |
| Housing | 133.6 | 137.5 | 136.1 | 136.6 | 136.5 | 136.7 | 137.7 | 138.3 | 138.6 | 138.4 | 138.5 | 138.5 | 138.5 | 13993 | 139.7 | 140.2 |
| Shelter \# .-........... | 146.3 | 151.2 | 149.8 | 150.4 | 150.2 | 150.2 | 151.1 | 151.8 | 152.3 | 151.9 | 152.5 | 152.4 | 152.5 | 153.7 | 154.4 | 154.8 |
| Rent, residential | 143.3 | 146.9 | 145.6 | 146.4 | 146.2 | 146.3 | 146.6 | 147.0 | 147.0 | 147.2 | 148.0 | 148.6 | 148.6 | 148.9 | 149.1 | 149.1 |
| Homeowners' cost, Dec. 1982=100 ........... | 150.2 | 155.3 | 153.5 | 154.1 | 154.2 | 154.4 | 155.0 | 155.5 | 155.8 | 156.0 | 156.8 | 157.2 | 157.5 | 158.2 | 158.5 | 158.7 |
| Fuel and other utibities \#.......................... | 115.3 | 117.8 | 115.9 | 115.8 | 115.8 | 116.8 | 119.0 | 119.4 | 119.4 | 119.8 | 118.5 | 118.3 | 118.7 | 119.2 | 118.4 | 119.5 |
| commodities | 94.6 | 90.7 | 91.5 | 90.5 | 89.9 | 89.8 | 90.1 | 90.0 | 89.7 | 89.7 | 91.4 | 92.1 | 91.8 | 92.3 | 92.5 | 92.8 |
| Gas (piped) and electricity .......... | 112.6 | 114.8 | 112.0 | 111.5 | 111.3 | 113.0 | 117.4 | 117.6 | 117.5 | 118.5 | 115.4 | 114.8 | 115.6 | 115.9 | 113.8 | 115.1 |
| Housenold furmishings and operation ............... | 116.0 | 18.0 | 117.3 | 117.7 | 118.0 | 117.9 | 118.2 | 118.4 | 118.3 | 118.3 | 118.4 | 118.5 | 118.2 | 118.2 | 118.6 | 118.7 |
| Apparel and upkeep. | 128.7 | 131.9 | 130.2 | 133.4 | 133.3 | 133.1 | 131.0 | 129.2 | 130.2 | 133.3 | 135.0 | 134.5 | 131.4 | 129.7 | 133.4 | 136.2 |
| Transporation ............................................. | 123.8 | 126.5 | 124.1 | 124.4 | 1252 | 126.3 | 126.9 | 127.2 | 126.9 | 126.8 | 128.0 | 129.2 | 129.0 | 129.1 | 129.2 | 129.0 |
| Private | 121.9 | 124.6 | 122.0 | 122.2 | 122.9 | 124.3 | 125.4 | 125.5 | 125.4 | 125.4 | 126.1 | 127.0 | 126.7 | 126.6 | 126.5 | 126.3 |
| New cars.. | 125.3 | 128.4 | 128.1 | 128.2 | 128.2 | 128.4 | 128.2 | 127.8 | 127.6 | 127.4 | 128.2 | 129.7 | 130.5 | 130.9 | 130.9 | 130.9 |
| Used cars ............................................. | 118.1 | 123.2 | 116.1 | 115.7 | 117.9 | 120.5 | 123.1 | 124.8 | 126.4 | 127.7 | 129.1 | 129.9 | 129.0 | 127.4 | 126.0 | 126.6 |
| Public ................................................. | 148.9 | 151.4 | 150.7 | 153.5 | 154.7 | 151.6 | 145.3 | 148.3 | 146.7 | 145.6 | 152.9 | 157.4 | 158.2 | 161.6 | 164.1 | 163.5 |
| Medical care ............................................... | 177.0 | 190.1 | 186.2 | 187.3 | 188.1 | 188.7 | 189.4 | 190.7 | 191.5 | 192.3 | 193.3 | 194.3 | 194.7 | 196.4 | 198.0 | 198.6 |
|  |  | ${ }^{1} 3.0$ | 2 |  | . 3 |  | 2 | 3 | 2 | . 1 | . | 2 | 1 | 5 | 3 | . 1 |
| Commocities .................................................... |  |  | 128.0 | 128.5 | 128.6 | 128.8 | 129.1 | 129.4 | 129.6 | 129.7 | 130.0 | 130.1 | 130.2 | 130.8 | 131.3 | 131.4 |
| Commoditios less food. |  |  | 122.9 | 123.4 | 123.6 | 124.1 | 124.5 | 125.0 | 124.9 | 124.9 | 125.3 | 125.4 | 125.3 | 126.0 | 126.7 | 126.8 |
| Food ........................ |  |  | 137.5 | 138.0 | 138.1 | 137.5 | 137.6 | 137.5 | 138.3 | 138.7 | 138.7 | 138.8 | 139.2 | 139.7 | 139.9 | 140.1 |
| Food at home ........... |  | ............ | 136.4 | 137.1 | 137.1 | 136.1 | 136.0 | 135.8 | 137.0 | 137.5 | 137.5 | 137.5 | 138.1 | 138.6 | 138.9 | 139.0 |
| Apparel and upkeep ............................ |  |  | 131.7 | 131.5 | 130.8 | 131.8 | 132.1 | 132.7 | 132.4 | 131.9 | 132.4 | 132.3 | 131.9 | 133.0 | 135.0 | 134.3 |
| Transportation ........... |  |  | 124.7 | 125.4 | 125.9 | 126.1 | 126.5 | 127.1 | 126.9 | 126.9 | 127.8 | 128.4 | 128.5 | 129.3 | 129.9 | 130.0 |
| Private ............................ |  | .......... | 122.8 | 123.4 | 123.8 | 124.3 | 125.1 | 125.6 | ${ }^{125.5}$ | 125.6 | 126.0 | 126.2 | 126.3 | 126.9 | 127.4 | 127.6 |
| New cars ...................... |  |  | 127.1 | 127.5 | 127.9 | 128.1 | 128.3 | 128.5 | 128.9 | 129.2 | 129.2 | 129.4 | 129.5 | 129.8 | 129.8 | 130.1 |
| Services ............................................... |  |  | 150.0 | 150.6 | 151.1 | 151.4 | 151.8 | 152.2 | 152.6 | 152.9 | 153.7 | 154.2 | 154.7 | 155.3 | 155.8 | 156.2 |
| PRODUCER PRICES §[1982-100 unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: <br> All commodities | 116.5 | 117.2 | 116.0 | 116.1 | 116.3 | 117.2 | 118.0 | 117.9 | 117.7 | 118.0 | 118.1 | 117.8 | 117.6 | 118.0 | 118.2 | 118.7 |
| By stage of processing: <br> Coude materials for further processing | 101.2 |  | 98.6 | 97.9 | 98.8 | 101.2 | 102.1 | 101.7 | 100.6 | 102.4 | '101.9 | -101.8 | 100.5 | 101.4 | 101.1 | 102.6 |
| Cude materials for urther processing ............ intermediate materials, supplies, and |  | 100.3 |  |  | 98.8 |  | 102. | 10.7 | 100.6 | 12.4 | -1. |  |  |  |  |  |
| components ....................................... | 114.4 | 114.7 | 113.5 | 113.6 | 113.8 | 114.5 | 115.4 | 115.5 | 115.5 | 115.8 | 115.4 | $\checkmark 1150$ | 114.9 | 115.3 | 115.5 | 115.9 |
| Finished goods \#..... | 121.7 | 123.2 | 122.1 | 122.2 | 122.4 | 123.2 | 123.9 | 123.7 | 123.6 | 123.3 | '124.4 | $\checkmark 124.0$ | 123.8 | 124.0 | 124.3 | 124.6 |
| Finished consumer goods...... | 120.5 | 121.6 | 120.3 | 120.4 | 120.7 | 121.7 | 122.6 | 122.4 | 122.2 | 122.2 | 122.9 | '122.4 | 122.1 | 122.3 | 122.6 | 123.0 |
| Capital equipment ............ | 126.7 | 129.1 | 128.7 | 128.9 | 129.1 | 129.0 | 128.9 | 128.8 | 128.9 | 128.1 | 130.2 | ${ }^{1} 130.2$ | 130.1 | 130.4 | 130.9 | 130.9 |
| By durabilit of product: Durable goods | 122.9 | 124.3 | 123.9 | 124.2 | 124.3 | 124.4 | 124.3 | 124.3 | 124.4 | 124.1 | 125.0 | $r 124.8$ | 125.0 | 125.5 | 126.1 | 126.3 |
|  | 111.7 | 112.0 | 110.3 | 110.1 | 110.6 | 112.0 | 113.3 | 113.1 | 112.7 | 113.5 | 113.1 | r112.6 | 112.2 | 112.5 | 112.5 | 113.1 |
|  | 119.0 | 120.1 | 119.1 | 119.2 | 119.7 | 120.3 | 120.6 | 120.5 | 120.4 | 120.4 | 120.9 | '120.8 | 120.5 | 120.9 | 121.4 | 121.8 |
|  | 122.7 | 124.3 | 123.8 | 124.1 | 124.2 | 124.2 | 124.2 | 124.2 | 124.3 | 124.0 | 125.0 | $\cdot 124.9$ | 125.0 | 125.4 | 126.0 | 126.3 |
| Nondurable manufactures .......................................... | 115.2 | 115.8 | 114.3 | 114.3 | 115.1 | 116.3 | 117.0 | 116.7 | 116.4 | 116.8 | 116.8 | 116.6 | 116.0 | 116.4 | 116.9 | 117.3 |
| Fam products, processed toods and teeds ........ | 116.4 | 115.9 | 116.3 | 116.7 | 115.8 | 117.0 | 116.9 | 115.8 | 115.4 | 115.3 | r115.4 | r115.0 | 116.0 | 116.2 | 116.2 | 117.3 |
| Farm products ...................................... | 105.7 | 103.6 | 105.5 | 106.4 | 103.2 | 105.8 | 104.7 | 102.5 | 102.2 | 101.6 | 102.7 | ${ }^{-101.8}$ | 103.8 | 104.3 | 104.4 | 106.3 122.8 |
| Foods and feeds, processed ...................................................... | 121.9 | 122.0 | 121.7 | 121.8 | 122.0 | 122.5 | 123.0 | 122.4 | 122.1 | 122.1 | $\cdot 121.8$ | '121.6 | 122.1 | 122.1 | 122.1 | 122.8 |
| Industrial commodities ..................... | 116.5 | 117.4 | 116.0 | 115.9 | 116.4 | 117.3 | 118.2 | 118.3 | 118.1 | 118.5 | 118.6 | 118.3 | 117.9 | 118.3 | 118.6 | 18.9 |
| Chemicals and allied products ..................... | 125.6 | 125.9 | 124.5 | 124.4 | 124.8 | 125.2 | 126.0 | 126.4 | 126.7 | 127.0 | 127.1 | 127.5 | 126.8 | 127.5 | 128.2 | 127.6 |
| Fuels and related prod., and power .............. | 81.2 | 80.4 | 76.8 | 75.8 | 77.1 | 79.7 | 83.2 | 83.3 | 82.8 | 84.4 | 83.2 | '82.1 | 80.0 | 79.7 | 79.2 | 79.8 |
| Furniture and household durables ................ | 121.2 | 122.2 | 121.8 | 121.9 | 12.0 | 122.1 | 122.2 | 122.2 | 122.2 | 122.4 | 122.3 | $\cdot 122.6$ | 122.6 | 122.5 | 122.9 | 123.0 |
| Hides, skins, and leather products ................ | 138.9 | 140.4 | 139.0 | 139.8 | 139.9 | 140.7 | 140.8 | 140.1 | 140.8 | 140.9 | 141.0 | '140.6 | 142.1 | 143.7 | 142.6 | 143.0 |
| Lumber and wood products ........................ | 132.0 | 146.6 | 142.9 | 145.7 | 147.5 | 147.6 | 146.3 | 145.3 | 145.4 | 148.7 | 148.7 | '149.5 | 154.2 | 160.1 | 168.9 | 177.5 |
| Machinery and equipment ............................ | 123.0 | 123.3 | 123.5 | 123.6 | 123.4 | 123.4 | 123.2 | 123.1 | 123.2 | 123.2 | 123.3 | -123.4 | 123.3 | 123.7 | 123.9 | 123.9 |
| Metals and metal products ......................... | 120.3 | 119.2 | 118.9 | 119.4 | 119.6 | 119.5 | 119.6 | 120.0 | 120.2 | 119.6 | 118.8 | 118.2 | 118.5 | 118.9 | 119.2 | 119.0 |
| Nonmetallic minaral products ..................... | 117.2 | 117.3 | 117.1 | 117.3 | 116.9 | 116.9 | 117.0 | 117.1 | 117.4 | 117.4 | 117.4 | 117.7 | 117.8 | 118.2 | 118.6 | 118.7 |
| Pulp, paper, and allied products .................. | 143.0 | 145.2 | 1442 | 144.4 | 144.9 | 145.2 | 145.1 | 145.2 | 145.4 | 145.8 | 146.1 | '145.9 | 145.8 | 146.4 | 146.7 | 147.3 |
| Rubber and plastics products ..................... | 115.2 | 115.1 | 114.3 | 114.3 | 114.6 | 114.9 | 115.0 | 115.2 | 115.3 | 115.5 | 115.7 | $\checkmark 115.8$ | 115.8 | 116.7 | 116.4 | 115.6 |
| Textile products and apparel ........................ | 116.3 | 117.8 | 117.6 | 117.7 | 117.8 | 117.7 | 117.9 | 117.8 | 1178. | 118.0 | 118.1 | ${ }^{118.0}$ | 118.0 | 118.1 | 118.0 | 118.1 |
| Transportation equipment \#....................... | 126.4 | 130.4 | 129.7 | 130.0 | 130.2 | 130.2 | +30.1 | 130.2 | 130.0 | ${ }^{188.5}$ | 132.3 | ${ }^{-132.2}$ | 131.9 | 132.2 | 132.7 | 1328 |
| Motor vehicles and equipment ................ | 122.1 | 124.9 | 124.6 | 124.9 | 124.8 | 124.7 | 124.3 | 124.4 | 123.9 | 121.3 | 127.1 | ${ }^{\prime} 127.1$ | 126.8 | 126.9 | 127.5 | 127.6 |
| Seasonally adjusted: <br> Finished goods, percent change from previous <br> month or year $\qquad$ |  | 11.2 | 2 | . 2 | 2 | 3 | . 2 | 0 | 1 | 2 | -. 1 | $-1$ | . 1 | 2 | . 4 | . 4 |
| month $\qquad$ <br> By stage of processing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By stage or processing:Crude materials for further processingIntermediate materials, supplies, and |  | ................ | 98.8 | 97.1 | 98.1 | 100.1 | 101.5 | 101.6 | 100.9 | 103.0 | '102.7 | ${ }^{\prime} 102.6$ | 101.2 | 101.9 | 101.4 | 101.8 |
|  |  |  | 113.8 | 113.9 | 114.1 | 114.5 | 115.3 | 115.3 | 115.3 | 115.5 | 115.2 | F114.9 | 115.0 | 115.3 | 115.9 | 116.3 |
| Finished goods \#.................................................. |  |  | 122.2 | 122.5 | 122.8 | 123.2 | 123.5 | 123.5 | 123.6 | 123.9 | -124.0 | -123.8 | 123.8 | 124.0 | 124.5 | 125.0 |
| Finished consumer goods ........................... | $\ldots$ | $\ldots$ | 120.6 | 120.9 | 121.1 | 121.6 | 122.1 | 122.1 | 122.1 | 122.5 | 122.6 | $\cdot 122.3$ | 122.3 | 122.5 | 123.0 | 123.5 |
| Foods ........................................ |  |  | 123.1 | 123.0 | 122.6 | 122.5 | 122.8 | 122.7 | 123.6 | 124.1 | -124.2 | $\checkmark 123.5$ | 125.0 | 123.9 | 123.8 | 124.4 |
| Finished goods, exc. foods ....... |  |  | 119.4 | 119.8 | 120.3 | 121.0 | 121.5 | 121.6 | 121.2 | 121.5 | 121.8 | ${ }^{\prime} 121.6$ | 120.9 | 121.6 | 122.4 | 122.9 |
| Durable .-....................................... |  |  | 125.1 | 125.7 | 125.9 | 125.8 | 125.5 | 126.0 | 126.3 | 126.0 | 125.3 | ${ }^{-125.9}$ | 126.0 | 126.6 | 127.1 | 127.4 |
| Nondurable ...................................... |  | ..... | 115.6 | 115.9 | 116.5 | 117.6 | 118.4 | 118.4 | 117.7 | 118.3 | 118.9 | 118.4 | 117.4 | 118.1 | 118.9 | 119.6 |
| Capital equipment .................................... |  |  | 128.4 | 128.8 | 129.1 | 129.2 | 129.1 | 129.2 | 129.5 | 129.5 | 129.3 | -129.5 | 129.6 | 130.0 | 130.6 | 130.8 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer prices, 1982-\$1.00 Consumer prices, 1982-84=\$1.00 | $\begin{aligned} & .822 \\ & .734 \end{aligned}$ | $\begin{aligned} & .812 \\ & .73 \end{aligned}$ | $\begin{aligned} & .819 \\ & .722 \end{aligned}$ | $\begin{aligned} & .818 \\ & .718 \end{aligned}$ | $.817$ | $.812$ | $\begin{aligned} & .807 \\ & .73 \end{aligned}$ | $\begin{aligned} & .808 \\ & .712 \end{aligned}$ | $\begin{aligned} & .809 \\ & .710 \end{aligned}$ | $\begin{gathered} .811 \\ .708 \end{gathered}$ | $\begin{aligned} & .805 \\ & .705 \end{aligned}$ | $\begin{array}{r} .806 \\ .704 \end{array}$ | $.808$ | . 806 | $.855$ | .803 .697 |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Uniess otherwise stated in foomotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91} \& \multicolumn{2}{|r|}{Annual} \& \multicolumn{11}{|c|}{1992} \& \multicolumn{3}{|c|}{1993} \\
\hline \& 1991 \& 1992 \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \\
\hline \multicolumn{17}{|c|}{3. CONSTRUCTION AND REAL ESTATE} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
CONSTRUCTION PUT IN PLACE \(\ddagger\) \\
[Millions of dollars]
\end{tabular}} \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
New construction (unadjusted), total \(\qquad\) \\
Private, total \# \(\qquad\)
\end{tabular}} \& \multicolumn{2}{|l|}{400,956 426,002} \& 27,339 \& 30,723 \& 33,981 \& 36,665 \& 38,965 \& 39,650 \& 40,765 \& 40,495 \& '39,879 \& '37,412 \& '33,243 \& '29,165 \& 28.709 \& \multirow[b]{2}{*}{..............} \\
\hline \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l|l|}
290,706 \& 307,375 \\
1577835 \& 183,208 \\
\hline 110,59 \& \\
\hline
\end{tabular}}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 19,948 \\
\& 10,480 \\
\& 7008
\end{aligned}
\]} \& \multirow[t]{2}{*}{+2,626} \& \multirow[t]{2}{*}{24,934
14,602} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 26,344 \\
\& 15.999
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28,260 \\
\& 17,281
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
28,263 \\
17,599
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28.581 \\
\& 18,124
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 28,412 \\
\& 77,534
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
28,852 \\
\hline 17,909
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\mathbf{r} 27,365 \\
\cdot 16,838
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
24,506 \\
-14,444
\end{array}
\]} \& \multirow[t]{2}{*}{} \& 21.518 \& \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 12,581

8
8,838 \& .............. <br>

\hline  \& 110,592 \& \& \& \& \& 10,919 \& \& \& \& 12,428 \& 12,451 \& 12,039 \& -10,320 \& r9,419 \& $$
8.838
$$ \& $\ldots$ <br>

\hline \multicolumn{17}{|l|}{} <br>
\hline Industrial. \& 22,280 \& 20.173 \& 1.627 \& 1,886 \& 1,744 \& 1,768 \& 1,767 \& 1,727 \& 1,551 \& 1,659 \& 1,647 \& 1,603 \& 1,626 \& ${ }^{1} 1,372$ \& 1,411 \& .... <br>
\hline \& \multicolumn{16}{|l|}{} <br>

\hline | Public utilities: |
| :--- |
| Telecommunications | \& 8,816 \& 9,184 \& 671 \& 781 \& 883 \& 739 \& 775 \& 779 \& 728 \& 798 \& 829 \& 730 \& 839 \& 665 \& \& <br>

\hline Public total \& 110,249 \& 118,625 \& 7,390 \& 8,097 \& 9,047 \& 10,321 \& 10,705 \& 11,387 \& 12,184 \& 12,083 \& [11,027 \& $\cdot 10,047$ \& -8,737 \& -7,154 \& 7,191 \& <br>
\hline Buildings (excl. military) \# ............................. \& 50,475 \& 52,975 \& 3,946 \& 4,167 \& 4,375 \& 4,709 \& 4,588 \& 5,006 \& 5,050 \& 4,809 \& -4,513 \& -4,122 \& r3,820 \& '3,471 \& 3.609 \& .............. <br>
\hline \multirow[t]{2}{*}{} \& 3.496 \& 3,276 \& 290 \& 297 \& 290 \& 266 \& 279 \& 292 \& 291 \& 246 \& '252 \& 254 \& 233 \& '217 \& 254 \& ............ <br>
\hline \& 1,823 \& 1,884 \& 146 \& 162 \& 145 \& 147 \& 160 \& 134 \& 149 \& 213 \& -157 \& 159 \& 176 \& 148 \& 136 \& ......... <br>
\hline \& \multirow[t]{3}{*}{29,918} \& \multirow[t]{3}{*}{32,759} \& \multirow[t]{3}{*}{1,353} \& \multirow[t]{3}{*}{1,478} \& \multirow[t]{3}{*}{2,062} \& \multirow[t]{3}{*}{2,869} \& \multirow[t]{3}{*}{3,320} \& \multirow[t]{3}{*}{3,451} \& \multirow[t]{3}{*}{4,098} \& \multirow[t]{3}{*}{4.100} \& \multirow[t]{3}{*}{3,598} \& \multirow[t]{3}{*}{3,033} \& r207, \& -207 \& 202 \& <br>
\hline Military facilities $\ldots$.......................................
Highways and streets .......................... \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{2,002} \& \multirow[t]{2}{*}{r1,259} \& \multirow[t]{2}{*}{1,274} \& \multirow[t]{2}{*}{...........} <br>
\hline Highways and streets .................................. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{3}{|l|}{New construction (seasonally adjusted at annual rates), total $\qquad$} \& 411.8 \& 421.5 \& 427.6 \& 428.0 \& 426.7 \& 425.7 \& 419.6 \& 429.3 \& ${ }^{4} 432.3$ \& $\stackrel{436.1}{ }$ \& ${ }^{\sim} 439.9$ \& '437.9 \& 438.4 \& <br>
\hline \multicolumn{3}{|l|}{Private, total \#.} \& \multirow[t]{3}{*}{294.8
169.8
123.8} \& \multirow[t]{2}{*}{301.1
172.7} \& \multirow[t]{2}{*}{309.8

182.6} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 307.0 \\
& 182.9
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{| 312.2 |
| :--- |
| 184.6 |
| 18 |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 305.8 \\
& 181.2
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
302.0 \\
184.2
\end{gathered}
$$
\]} \& \multirow[t]{2}{*}{308.8

186.3} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\mathbf{r}_{1} 352.9
\end{gathered}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
317.5 \\
r \\
94.8
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\quad 320.7 \\
\\
\hline
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\text { r324.4 } \\
\text { ' } 201.2
\end{gathered}
$$
\]} \& \multirow[t]{2}{*}{324.1

200.7} \& \multirow[t]{2}{*}{${ }^{\text {................ }}$} <br>
\hline Residential ......................... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New housing units .................................. \& \& \& \& 125.9 \& 128.8 \& 128.1 \& 128.7 \& 126.9 \& 129.1 \& 131.4 \& 134.9 \& ${ }^{1} 137.3$ \& ${ }^{1} 140.2$ \& '140.6 \& 140.3 \& .............. <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Industria \& \& \& 87.3
21.7 \& 90.6
23.7 \& 87.4

21.3 \& $$
\begin{aligned}
& 85.6 \\
& 21.0
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 88.8 \\
& 20.3
\end{aligned}
$$

\] \& | 85.7 |
| :--- |
| 20.6 |
| 1 | \& | 79.5 |
| :--- |
| 17.9 | \& 83.3

19.0 \& $\begin{array}{r} \\ \hline \\ \hline 84.6 \\ \hline 8.6 \\ \hline\end{array}$ \& $\begin{array}{r} \\ \hline\end{array}$ \& ${ }^{-82.6}$ \& $\begin{array}{r}\text { r82.5 } \\ \hline 18.7\end{array}$ \& \multirow[t]{2}{*}{84.0
18.6
39.2} \& .............. <br>

\hline \multirow[b]{3}{*}{| Public utilities: |
| :--- |
| Telecommunications |} \& \& \& \multirow[b]{3}{*}{9.6} \& \multirow[b]{3}{*}{9.5} \& 40.7 \& 39.6 \& 43.3 \& 40.0 \& 37.0 \& 39.3 \& '40.2 \& 40.4 \& '38.3 \& '39.3. \& \& \multirow[t]{2}{*}{$\ldots$} <br>

\hline \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{8.9} \& \multirow[t]{2}{*}{8.9
8.9} \& \multirow[t]{2}{*}{9.1} \& \multirow[t]{2}{*}{8.3} \& \multirow[t]{2}{*}{9.0} \& \multirow[t]{2}{*}{-9.2} \& \multirow[t]{2}{*}{8.1} \& \multirow[t]{2}{*}{9.5} \& \multirow[t]{2}{*}{10.5} \& \multirow[t]{2}{*}{..............} \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{3}{|l|}{Public, total \#} \& \multirow[t]{2}{*}{117.0
53.0} \& 120.4 \& 117.8 \& ${ }^{121.0}$ \& \multirow[t]{2}{*}{$\begin{array}{r}114.5 \\ 51.6 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{119.9
54.4} \& \multirow[t]{2}{*}{$\begin{array}{r}117.6 \\ 51.9 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{120.5
52.9} \& \multirow[t]{2}{*}{-116.4} \& \multirow[t]{2}{*}{118.7
150.5} \& \multirow[t]{2}{*}{$\begin{array}{r} \\ \times \\ \times 19.2 \\ \hline\end{array}$} \& -113.5 \& \multirow[t]{2}{*}{114.3
489} \& \multirow[t]{2}{*}{. $-\cdots \cdots \cdots$} <br>

\hline \multirow[t]{3}{*}{| Buildings (excl. military) \# $\qquad$ |
| :--- |
| Housing and redevelopment $\qquad$ |
| Industrial $\qquad$ |} \& ........ \& ............ \& \& 55.4 \& 53.2 \& 56.2 \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{r}\text { '48.5 } \\ \\ \hline 2.6 \\ \hline\end{array}$} \& \& <br>

\hline \& .... \& ........... \& 3.5 \& 3.6 \& 3.5 \& 3.2 \& 3.3 \& 3.5 \& 3.5 \& 2.9 \& 3.0 \& 3.0 \& 2.8 \& \& 3.1 \& \multirow[t]{2}{*}{$\cdots$} <br>
\hline \& \& \& 1.8 \& 1.9
25 \& 1.7 \& ${ }_{2}^{1.8}$ \& 1.9
25 \& 1.6

2.4 \& | 1.8 |
| :--- |
| 2.4 | \& 2.6 \& 1.9 \& 1.9 \& 2.1 \& 1.8 \& 1.6 \& <br>

\hline \multirow[t]{2}{*}{Highways and streets} \& \multirow[t]{2}{*}{$\cdots$} \& \multirow[t]{2}{*}{$\cdots$} \& \multirow[t]{2}{*}{32.2} \& \multirow[t]{2}{*}{30.9} \& \multirow[t]{2}{*}{31.4} \& \multirow[t]{2}{*}{32.6} \& \multirow[t]{2}{*}{31.5} \& \multirow[t]{2}{*}{32.7} \& 2.4
33.5 \& 34.7 \& $\begin{array}{r}12.4 \\ \hline 32.1\end{array}$ \& - ${ }^{24.6}$ \& ${ }^{2} 2.5$ \& 2.5 \& 2.4 \& $\cdots$ <br>
\hline \& \& \& \& \& \& \& \& \& 33.5 \& 34.7 \& '32.1 \& '34.6 \& '31.2 \& '29.7 \& 30.8 \& $\cdots$ <br>
\hline CONSTRUCTION CONTRACTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline [Millions of dollars, unless otherwise indicated] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Construction contracts (F.W. Dodge Division, McGraw-Hill): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Valuation, total $\qquad$ Index (mo. data seas. adj.), 1987=100 §§ \& \[
$$
\begin{gathered}
221,230 \\
1,89
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
238,953 \\
97
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
17,569 \\
r \\
101
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
{ }^{22,037} \\
99
\end{array}
$$

\] \& \[

21,746|99|

\] \& \[

$$
\begin{gathered}
19,787 \\
91
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
23,409 \\
r 95
\end{array}
$$

\] \& \[

$$
\begin{array}{r|r|}
21,678 \\
95
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
20,170 \\
93
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
20,566 \\
96
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
23,836 \\
105
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
16,530 \\
r 98
\end{array}
$$
\] \& 16,387 \& 16,380

$r$

102 \& $$
\begin{array}{r}
16,312 \\
{ }_{97}
\end{array}
$$ \& 21,521

94 <br>
\hline Public ownership ...................................... \& 74,422 \& 74,892 \& 5,404 \& -7,770 \& 6,417 \& 6,101 \& 7,492 \& 7.074 \& 6.037 \& 6,586 \& 7.198 \& 5,318 \& 4,719 \& 5,303 \& 5.780 \& 6,943 <br>
\hline Private ownership $\qquad$ \& 146,806 \& 164,059 \& 12,165 \& r14,266 \& 15,329 \& 13,686 \& 15.917 \& 14,603 \& 14,133 \& 13.979 \& 16,638 \& 11,212 \& 11,668 \& 11,076 \& 10,532 \& 14,579 <br>
\hline By ype of buiding: \& 76.898 \& 79,331 \& 6.424 \& r7,091 \& 6,833 \& 5,893 \& 8.042 \& 7,073 \& 6,662 \& 6,764 \& 8.336 \& 5,622 \& 5,262 \& \& \& <br>
\hline Nensidential ........................................................ \& ${ }_{96,353}$ \& 109,590 \& 7,427 \& r9,801 \& 10,018 \& 9,481 \& 10,729 \& 9,874 \& $\stackrel{6}{9,167}$ \& 9,597 \& 10,925 \& 7,740 \& 8,092 \& 7,092 \& 7,413 \& 10,080 <br>
\hline Non-building construction ................................. \& 47,978 \& 50,033 \& 3,718 \& - 5,145 \& 4,895 \& 4,413 \& 4,638 \& 4,731 \& 4,341 \& 4,205 \& 4,575 \& 3,168 \& 3,033 \& 4,142 \& 3,842 \& 4,956 <br>
\hline New construction planning (Engineering News-
Record) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline HOUSNG STARTS AND PERMITS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline [Thousands] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New housing units started: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total (private and public) $\qquad$ Privately owned \& 1,013.9 \& \& \& 111.6 \& 107.6 \& 115.2 \& 117.8 \& 106.2 \& 109.9 \& 106.0 \& 111.8 \& 84.5 \& 78.6 \& 70.5 \& '75.0 \& <br>
\hline One-tamily structures ............................. \& 840.4 \& 1,029.9 \& 69.2 \& 90.9 \& 93.5 \& 100.2 \& 102.7 \& 93.2 \& 91.8 \& 91.4 \& 96.1 \& 74.8 \& 67.9 \& '62.8. \& ${ }^{6} 65.5$ \& 86.4 <br>
\hline Seasonally adjusted at annual rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total privately owned ..................................... \& \& \& 1,285 \& 1,318 \& 1,095 \& 1,197 \& 1,141 \& 1,106 \& 1,229 \& 1,218 \& 1,226 \& 1,226 \& 1,286 \& ${ }^{1} 1,171$ \& ${ }^{\mathbf{r}} 1.189$ \& 1,134 <br>
\hline One-family structures ................................ \& \& \& 1,137 \& 1.050 \& 939 \& 1.019 \& 994 \& 961 \& 1,038 \& 1,045 \& 1,079 \& 1,089 \& 1,133 \& '1,051 \& -1,040 \& 993 <br>
\hline New private housing units authorized by building permits ( 17,000 permit-issuing places): Monthly data are seas. adj. at annual rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total .................................................. \& 955 \& 1,103 \& 1,146 \& 1,094 \& 1,058 \& 1,054 \& 1,032 \& 1,080 \& 1,076 \& 1.125 \& 1,139 \& 1,126 \& 1,201 \& 1,180 \& 1,138 \& 1,038 <br>
\hline Onetamily structures .................................. \& 754 \& 918 \& 946 \& 907 \& 873 \& 879 \& 872 \& 879 \& 877 \& 913 \& 959 \& 955 \& 1,044 \& 997 \& 955 \& 877 <br>
\hline Manufacturers' shipments of mobile homes: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadiusted ............................................... \& 170.9 \& 210.3 \& 13.5 \& 16.1 \& 17.6 \& 17.0 \& 18.2 \& 18.0 \& 19.1 \& 19.8 \& 21.6 \& 18.5 \& 17.5 \& 17.2 \& 18.2 \& <br>
\hline Seasonally acjusted at annual rates ................... \& \& \& 197 \& 197 \& 199 \& 189 \& 194 \& 211 \& 198 \& 219 \& 226 \& 244 \& 266 \& 267 \& 262 \& $\cdots$ <br>
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Bureau of the Census, 1987=100: |
| :--- |
| Composite fixed-weighted price index * $\qquad$ | \& 111.2 \& 111.8 \& 110.5 \& 110.9 \& 111.1 \& 111.1 \& 111.7 \& 112.0 \& 111.9 \& 112.5 \& ${ }^{1} 113.1$ \& ${ }^{1} 113.4$ \& -113.7 \& -113.9 \& 114.5 \& $\ldots$ <br>

\hline Implicit price defliator * ................................... \& 111.8 \& '112.3 \& 110.6 \& 110.9 \& 111.3 \& 111.3 \& 112.0 \& 112.5 \& 112.5 \& 112.9 \& ${ }^{1} 13.5$ \& ${ }^{1} 113.8$ \& ${ }^{1} 114.4$ \& '114.6 \& 115.1 \& -........... <br>
\hline Boeckh indexes, 1987=100 0: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average, 20 cities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Apartments, hotels, office buildings (©)............... \& 112.0 \& 114.9 \& \& 114.1 \& ... \& 115.8 \& \& 117.4 \& \& 115.3 \& . \& 115.7 \& \& 116.6 \& \& <br>
\hline Commercial and factory buildings © ................. \& 114.2 \& 117.4 \& $\cdots$ \& 116.6 \& ........ \& 117.1 \& $\cdots$ \& 117.7 \& \& 1178.8 \& \& 117.9 \& \& 118.4 \& \& .............. <br>
\hline Residences © ............................................. \& 113.0 \& 116.7 \& ......... \& 115.4 \& $\ldots$ \& 116.1 \& $\cdots$ \& 116.9 \& \& 117.4 \& $\cdots \cdots \cdots \cdots$ \& 118.3 \& \& 118.9 \& $\cdots$ \& . <br>
\hline Engineering News-Record, 1967=100. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Building |
| :--- |
| Construction | \& 407.2

450.1 \& 419.4

464.1 \& $$
\begin{aligned}
& 410.8 \\
& 454.7
\end{aligned}
$$ \& 414.4

458.6 \& $$
\begin{aligned}
& 415.9 \\
& 460.5
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 418.6 \\
& 462.2
\end{aligned}
$$
\] \& 420.0

462.9 \& $$
\begin{aligned}
& 421.1 \\
& 464.7
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 422.4 \\
& 468.5
\end{aligned}
$$
\] \& 422.8

469.4 \& 424.4
470.3 \& 425.2

470.9 \& $$
\begin{aligned}
& 425.5 \\
& 471.0
\end{aligned}
$$ \& 427.2

472.1 \& 427.1

472.0 \& $$
\begin{aligned}
& 2431.5 \\
& 2475.4
\end{aligned}
$$ <br>

\hline Federal Highway Adm.-Highway construction, \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $$
1987=100 \text { : }
$$ \& \& \& \& \& \& \& \& \& \& 999 \& \& \& \& \& \& <br>

\hline
\end{tabular}

[^24]| Unless otherwise stated in tootnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

3. CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE $\vee$ <br> Thousands of units] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage applications for new home construction: <br> FHA applications <br> Seasonally adjusted annual rates $\qquad$ | 98.0 | 94.1 | 7.5 98 | 10.1 101 | 9.4 99 | $\begin{array}{r}7.9 \\ 86 \\ \hline\end{array}$ | $\begin{gathered} 7.7 \\ 83 \end{gathered}$ | 8.8 <br> 101 | $\begin{array}{r} 7.5 \\ 94 \end{array}$ | $\left.\begin{gathered} 7.1 \\ 90 \end{gathered} \right\rvert\,$ | $\begin{gathered} 7.3 \\ 96 \end{gathered}$ | $\begin{gathered} 7.1 \\ 110 \end{gathered}$ | 6.5 95 |  | $\cdots$ | .-............ |
| Requests for VA appraisals $\qquad$ Seasonaly adjusted annual rates $\qquad$ |  |  |  |  |  |  |  | .............. |  |  |  | .............. | .............. | $\cdots$ | $\cdots$ | ${ }_{\text {a }}$ |
| [Militions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed by: <br> Fed. Hous. Adm.: Face amount $\qquad$ <br> Vet. Adm..: Face amouni § $\qquad$ | 46,990.04 | 48,315.15 | 3,222.96 | 3.559.84 | 3.620.34 | 3,910.67 | 4.603.26 | 4,797.76 | 4,588.95 | 4,319.72 | 3,497.24 | 3,914.13 | 4,730.80 | 4,937.40 | 5.160.00 | ${ }_{\text {............. }}^{\text {.......... }}$ |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period $\qquad$ | 79,065 | 79,881 | 75,834 | 76,275 | 76,008 | 76,409 | 76,860 | 76,194 | 77,078 | 80,158 | 79,349 | 80,954 | 79,881 | 79,327 | 82,260 | 84,970 |
| New mortgage loans of SAIF-insured institutions, estimated total @ <br> By purpose of loan: | ${ }^{2} 143,674$ |  | 15.976 | 21,916 | 19,609 | 16,384 | 16,350 | 14,427 | 15,723 | 18,823 |  |  |  |  |  |  |
| Home construction ..................................... | 12,261 |  | 826 | 1,138 | 1.348 | 1,314 | 1,371 | 1.288 | t,110 | 1,175 |  |  |  |  |  |  |
| Home purchase ......................................... | 2 $\begin{array}{r}2125,594 \\ 2589\end{array}$ |  | 14,768 | 20.230 | 17.797 | 14,642 | 14,401 | 12,692 | 14,173 | 16.344 |  | .............. |  |  |  |  |
| All other purposes ......................................... | ${ }^{25,819}$ | ................ | 382 | 540 | 463 | 428 | 577 | 447 | 436 | 1,305 |  |  |  |  |  |  |

4. DOMESTIC TRADE

| ADVERTISING <br> [Milions of dollars] <br> Magazine advertising (Leading National Advertisers): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cost, total ..................................................... |  | ................ | ... | ............... | .............. | .............. | .............. | .............. | ............... | .............. | .............. | .............. | .............. | .... | ... | .............. |
| Apparel and accessories ................................. | ............... |  | ............... |  | .............. | .............. | .............. | ... | .............. | .............. | .............. | .............. | .............. | ..... | ..... | ... |
| Automotive, incl. accessories .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |
| Building materials .......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drugs and toiletries ...................................... | ............... | ............. | .............. |  | .............. | .............. |  |  | .............. |  | ............. | .............. | .............. |  |  |  |
| Foods, solt drinks, contectionery ...................... | $\ldots$ |  | .............. | .............. | .............. | .............. | .............. | .............. | .............. | .............. | .............. | ............... | .............. | .............. | .............. | .............. |
| Beer, wine, liquors ..................................... |  |  | .............. |  |  | .......... |  |  |  |  | .............. |  | .............. |  |  | .............. |
| Houshold equipment, supplies, furnishings ......... |  |  | ............... |  | .............. | .............. | .............. | ............... |  |  | .............. | .............. | ............... | ............... | .............. | ............... |
| Industrial materials ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. | .............. |
| Soaps, cleansers, etc ..................................... | ............ | ................ | ............... | ............... | .............. | .............. | .............. | .............. | .............. | .............. | ............... | .............. | .............. | ............... | .............. | .............. |
| Smoking materials ......................................... | ........ | ........... | ............... |  | .............. | .......... |  | .............. | .............. | .............. | .............. | .............. | .............. | .............. | .............. | .............. |
| All other ................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ....................................................... | 30,348 | 30,667 | 6,662 | .............. | .............. | 7.756 | .............. | ............... | 7,465 | .............. | .............. | 8.784 | .............. |  |  | .............. |
| Classified | 10,587 | 10,759 | 2,264 |  |  | 2,594 |  |  | 2,699 |  |  | 3,201 |  |  | .............. | .............. |
| National | 3,924 | 3,835 | 958 |  |  | 1,085 |  |  | 914 385 |  |  | 879 |  |  |  |  |
| Retail ... | 15,838 | 16,073 | 3,441 |  |  | 4,077 |  |  | 3,852 |  |  | 4,703 |  |  |  |  |
| Wholesale TRADE \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milifions of doilars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total | 1,741,614 | '1,828,041 | -137,326 | '155.919 | -952,207 | r146,801 | -156,221 | -155,906 | '152,291 | -157,384 | -163,877 | ${ }^{-150,562}$ | -156,341 | '145,650 | 144.027 |  |
| Durable goods establishments ............. | 846,466 | '904,522 | ${ }^{\prime} 66,783$ | $\cdot 77,657$ | '75,277 | r71,534 | '79,133 | ${ }^{7} 76,869$ | '75,870 | '78,780 | r82,073 | r 75,185 | ${ }^{r} 77,587$ | '71,901 | 72.668 |  |
| Nondurable goods establishments ............ | 895, 148 | ${ }^{\text {r }} 923,519$ | '70,543 | -78,262 | -76,930 | -75,267 | '77,088 | '79,037 | -76,421 | ${ }^{-78,604}$ | '81,804 | -75,377 | ${ }^{\prime} 78,754$ | -73,749 | 71,359 |  |
| Merchant wholesalers inventories, book value (non- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIFO basis), end of period (unadj.), total ...................................... | $\begin{aligned} & 199,710 \\ & 128,799 \end{aligned}$ | $\begin{gathered} r 210,419 \\ r 132,650 \end{gathered}$ | $\begin{array}{r} r \\ r \\ r \\ 128,38,85 \\ \hline \end{array}$ | $\begin{array}{r} 203,569 \\ r \\ r \\ 128,532 \end{array}$ | $\begin{array}{r} 203,263 \\ -129,870 \end{array}$ | $\begin{array}{r} 199,866 \\ r \\ \hline 129,666 \end{array}$ | -202,282 | '202,882 <br> $\cdot 131,408$ | r200,923 $\cdot 131,493$ | r201,722 r131,206 | r207,292 131,792 | $\begin{array}{r} \text { r209,844 } \\ \mathbf{r 1 3 2 , 6 8 8} \end{array}$ | r210,419 $+132,650$ | r214, $\cdot$ $\cdot$ 134,061 | 213,138 135,422 |  |
| Durable goods estabishments ............................. | 70,911 | -77,769 | $\checkmark 75,515$ | r 75,037 | '73,393 | r70,200 | $\cdot 71,584$ | r 71,474 | -69,430 | ${ }^{7} 70,516$ | -75,500 | ${ }^{\text {r }} 77,156$ | ${ }^{-77,769}$ | '80,091 | 77,716 |  |
| RETALL TRADE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milfions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: <br> Estimated sales (unadj.), total | 1,865,477 | 1,962,423 | 143,148 | 154,738 | 159,068 | 165,756 | 164,627 | 166,011 | 166,341 | 160,612 | 168,729 | 167,175 | 204,100 | r 148,525 | '144,847 | 164,041 |
| Durable goods stores \#................................ | 653,900 | 705,096 | 51,023 | 56,463 | 58,709 | 60,479 | 62,783 | 62,095 | 59,579 | 59,501 | 60,629 | 56,691 | 67.850 | -52.647 | -52,083 | 60,970 |
| Building materials, hardware, garden supply, and mobile tome dealers $\qquad$ | 95,229 | 103,031 | 6.689 | 7.939 | 9.092 | 9,926 | 9,843 | 9.503 | 8.971 | 9,107 | 9,198 | 7,982 | 8,282 | r 6,841 | ${ }^{*} 6.850$ | 8,268 |
| Automotive dealers ................................... | 368,943 | 398,067 | 29,911 | 33,479 | 34,433 | 34,722 | 36,699 | 36,177 | 33,705 | 34,097 | 34,662 | 30,615 | 31,120 | - 30,168 | r 30,595 | 36,889 |
| Furniture, home furmishings, and equipment ... | 98.612 | 105,844 | 7,790 | 8,235 | 8,078 | 8,220 | 8,505 | 8,746 | 8,714 | 8,565 | 8,975 | 9,472 | 12,654 | r8,611 | $\cdot 8,036$ | 8,799 |
| Nondurable goods stores | 1,211,577 | 1,257,327 | 92,125 | 98,275 | 100,359 | 105,277 | 101,844 | 103,916 | 106.762 | 101,111 | 108,100 | 110,484 | 136,250 | '95,878 | '92.764 | 103.071 |
| General merch. group stores ....................... | 228.473 | 247,354 | 15,924 | 17,872 | 18,737 | 19,976 | 18,779 | 18,537 | 20,507 | 18,734 | 20,950 | 25,086 | 37,290 | r16,098 | -16,350 | 19,132 |
| Food stores .............................................................. | 376,892 | 384,013 | 29,628 | 30,807 | 31,340 | 32,868 | 32,107 | 33,656 | 32,672 | 31,279 | 32,497 | 31,450 | 34,958 | -31,404 | - 29,429 | 31,954 |
| Gasoline service stations ............................ | 134,100 | 133,000 | 9,706 | 10,376 | 10,539 | 11,475 | 11,655 | 11,940 | 11,886 | 11,279 | 11,670 | 11,087 | 11,237 | ${ }^{1} 10,402$ | '9,891 | 10,613 |
| Apparel and accessory stores ......................................... | 97,464 | 104,994 | 6,494 | 7.573 | 8,444 | 8,486 | 8.115 | 8.100 | 9,374 | 8,491 | 9,114 | 9,815 | 14,876 | ${ }^{\text {r }} 6,687$ | '6,582 | 8,214 |
| Eating and drinking places .......................... | 196,875 | 201,866 | 15,702 | 16.766 | 16,450 | 17,521 | 16,779 | 17,225 | 17,808 | 16,590 | 17,658 | 16,578 | 17,251 | '15,947 | r15,378 | 17,023 |
| Drug and proprietary stores ........................ | 75,883 | 77,285 | 6,220 | 6,365 | 6,511 | 6,420 | 6,273 | 6,266 | 6,276 | 6,056 | 6,405 | 6,134 | 8,066 | r6,152 | '6,116 | 6,581 |
| Liquer stores ............................................ | 23,990 | 25,619 | 1,834 | 1,874 | 1,940 | 2,169 | 2,140 | 2,265 | 2,214 | 2,109 | 2,212 | 2,173 | 2,893 | r 1,873 | 1,802 |  |
| Estimated sales (seas. adj.), total |  |  | $\cdot 161,063$ | r 159,934 | 160.177 | 161,282 | 161,133 | 162,316 | 163,224 | 164,211 | 167,603 | 167,291 | 169,155 | -169,232 | -168,662 | 166,943 |
| Durable goods stores \# |  |  | -57,817 | -57,184 | 57,124 | 57,553 | 57,777 | 58,352 | 58,369 | 59,172 | 61,051 | 60,610 | 61,873 | r62,216 | r 60,654 | 60,094 |
| Bidg. materials, hardware, garden supply, and mobile thome dealers \# |  |  | '8,548 | r8,505 | 8,571 | 8,598 | 8,387 | 8,437 | 8,384 | 8,618 | 8,745 | 8,623 | 9,069 | '8,943 | r8,895 | 8,740 |
| Building materials and supply stores .......... |  | .................. | '6,221 | ${ }^{\mathbf{r}} \mathbf{6 , 1 4 9}$ | 6,146 | 6,168 | 6,032 | 6,106 | 6,097 | 6,269 | 6,348 | 6,229 | 6,504 | r6,471 | 6,553 | 8,7 |
| Haroware stores .................................... |  |  | '1,038 | '1,056 | 1,042 | 1,073 | 1,056 | 1,079 | 1,092 | 1,089 | 1,074 | 1,078 | 1,072 | r1,069 | 1,060 | .......... |
| Automotive dealers |  |  | - 32,921 | '32,241 | 32,156 | 32,407 | 32,619 | 32,881 | 32,789 | 33,282 | 34,924 | 34,671 | 34,952 | r 35,274 | - 34,548 | 34,405 |
| Motor vehicle and miscellaneous auto dealers $\qquad$ |  |  | -30,074 | -29,401 | 29,366 | 29,618 | 29,816 | 30,036 | 29,960 | 30,419 | 31,979 | 31,746 | 32,024 | r32,329 | -31,470 | 31.424 |
| Auto and home supply stores ................... |  |  | '2,847 | '2,840 | 2,790 | 2,789 | 2,603 | 2,845 | 2,829 | 2,863 | 2,945 | 2,925 | 2,928 | 2,945 | 3,078 | 2.981 |
| Furniture, home fumishings, and equipment \# |  |  | -8,608 | '8,592 | 8,510 | 8,503 | 8.619 | 8,770 | 8,788 | 8,812 | 9,019 | 9,081 | 9,429 | r9,398 | 9.218 | 9,006 |
| Furniture, home furnishings stores ... |  |  | - 4,444 | 4,421 | 4,399 | 4,446 | 4,547 | 4,625 | 4,618 | 4,604 | 4,622 | 4,633 | 4,828 | -4,732 | 4.640 |  |
| Household appliance, radio, and TV stores |  |  | $\cdot 3,347$ | 3,349 | 3,313 | 3,2721 | 3,280 | 3,331 | 3,377 | 3,394 | 3,550 | 3,601 | 3,617 | r 3,689 | 3,619 |  |

See tootnotes at end of tables.

| Uniess otherwise stated in footnotes below, data | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| in BUSINESS STATSTICS, 1963-91 | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

4. DOMESTIC TRADE-Continued

| RETAIL TRADE $\ddagger-$ Continued <br> [Milions of dollars-Continued] <br> All retail stores-Continued Estimated sales (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nondurable goods stores |  |  | - 103,246 | -102.750 | 103,053 | 103,729 | 103,356 | 103,964 | 104,855 | 105.039 | 106,552 | 106,681 | 107.282 | 107,016 | 108,008 | 106,849 |
| General merch. group stores Department slores....... |  |  | '20,397 | '19,990 | 20,027 | 20,155 | 20,180 | 20,461 | 20.757 | 20,871 | 21,074 | 21,111 | 20,981 | '21,623 | '21,641 | 21,246 |
| departments <br> Variety stores |  |  | $\begin{array}{r} 15,509 \\ r_{617} \end{array}$ | $\begin{array}{r} r 15,134 \\ r 565 \end{array}$ | $\begin{array}{r} 15,157 \\ 563 \end{array}$ | 15,322 560 | $\begin{array}{r} 15,310 \\ 555 \end{array}$ | $\begin{array}{r} 15,531 \\ 538 \end{array}$ | $\left.\begin{gathered} 15.717 \\ 531 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 15,809 \\ 534 \end{array}$ | $\begin{array}{r} 15,987 \\ 543 \end{array}$ | $\begin{array}{r} 16,060 \\ 540 \end{array}$ | $\begin{array}{r} 16,006 \\ 548 \end{array}$ | $\begin{array}{r}\text { r16,491 } \\ r \\ \hline 525\end{array}$ | $\begin{array}{r} \prime 16,309 \\ 538 \end{array}$ | 15,908 |
| Food sto |  |  | -31,589 | -31,524 | 31,828 | 31,647 | 31,785 | 31,930 | 32,197 | 31,815 | 32,195 | 32,3 | 32,683 | '32,5 | '32,84 | 32,324 |
| Grocery stores |  |  | '29,778 | '29,684 | 29,933 | 29,723 | 29,838 | 29,979 | 30,254 | 29,865 | 30,227 | 30,408 | 30,536 | -30,504 | '30,802 | 30,278 |
| Gasoline service stations |  |  | -10,845 | ${ }^{11,003}$ | 10,955 | 11,195 | 11,207 | 11,232 | 11,088 | 11.058 | 11,072 | 11,054 | 11,082 | ${ }^{11} 11,173$ | -11,435 | 11,231 |
| Apparel and accessory stores \# |  |  | -8,493 | -8,326 | 8,387 | 8,583 | 8,639 | 8,774 | 8,749 | 8,835 | 8,967 | 9,037 | 9.120 | r9,100 | -9,051 | 8,909 |
| Men's and boys' clothing and furnishings stores |  |  | r 768 | 773 | 757 | 767 | 71 | 76 | 757 | 749 | 758 | 758 | 752 | 763 | 772 |  |
| Women's clotning, specialty stores, and furiers |  |  | '3,048 | 3,034 | 3,066 | 3,243 | 3,136 | 3,108 | 3.181 | 3,200 | 24 | 76 | 3,362 |  |  |  |
| Shoe stores ............................... |  |  | -1,496 | -1,452 | 1,452 | 1,489 | 1,493 | 1,508 | 1,500 | 1,490 | 1,475 | 1,435 | 1,413 | -1,392 | 1,396 |  |
| Eating and |  |  | 16,920 | ${ }^{1} 16$ | 6.549 | 16,623 | . 02 | 16,08 | 16.55 | 16,843 | 17,363 | 17,41 | 17,549 | r17,315 | ${ }^{17}$ | 7.057 |
| Drug and proprietary stores |  |  | $\bigcirc 6,459$ | ${ }^{\prime} 6,488$ | 6,504 | 6,465 | 6,427 | 6,433 | 6,457 | 6,395 | 6,433 | 6,311 | ${ }^{6.282}$ | ${ }^{16,442}$ | ${ }^{6} 6.562$ | 6,594 |
| Liquer stores ........................ |  |  | '2,054 | 2,055 | 2,079 | 2,141 | 2.134 | 2,137 | 2,162 | 2.204 | 2,230 | 2,199 | 2,135 | '2,097 | 2,113 |  |
| Estimated inventories, end of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (non-LLFO basis), (unadjusted), total | 242.150 | 25 | 240,488 | 246,155 | 250.849 | 248.822 | 248.060 | 250,363 | 249,860 | 256.592 | 270,282 | 276,098 | 256,642 | r254,569 | 259,529 |  |
| Durable goods stores \#.......................... | 120,954 | 132,710 | 119,516 | 122,932 | 125,972 | 126,098 | 125,688 | 124,561 | 122,981 | 124,662 | 130,497 | 134,966 | 132,710 | r131,189 | 134,588 | .............. |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 16,911 | 18,08 | 18,063 | 18,749 | 19,357 | 19,267 | 18,781 | 18,713 | 18,439 | 18,357 | 18,563 | 18,25 | 18,088 | 18,717 | 19,618 |  |
| Automotive dealers. | 62 | 67.55 | 61,418 | 62.471 | 63,922 | 63.607 | 63.269 | 61,123 | 58,982 | 58,906 | 61.070 | 64,292 | 67.551 | '66,595 | 68.908 | .............. |
| Furniture, home furnishings, and equipment | 18,746 | 21,330 | 17,902 | 18,806 | 18,988 | 19,075 | 19,088 | 19,302 | 19,643 | 20,394 | 21,891 | 22,906 | 21,330 | '20,608 | 20,253 |  |
| Nondurable goods stores \# | 121,196 | 123,932 | 120,972 | 123,223 | 124,877 | 122,724 | 122,372 | 125,802 | 126,879 | 131,930 | 139,785 | 141,132 | 123,932 | -123,380 | 124,941 |  |
| General merch. group stores Department stores excluding leased | 42,262 | 44,604 | 42,652 | 44,609 | 45,863 | 44,302 | 44,078 | 45,882 | 46,689 | 50,284 | 54,935 | 55,579 | 44,604 | '45,185 | 46,139 |  |
| departments ............................. | 33,374 | 35,045 | 33.892 | 5,5 | 6,349 | 5,14 | 34,774 | 36,124 | . 79 | 39,366 | 43,022 | 3.5 | 35,045 | '35,589 | 36,353 |  |
| Food stores ....... | 26.571 | 27,298 | 25.720 | 25,792 | 26,084 | ${ }^{26,306}$ | 26,387 | 26,345 | 25.872 | 26,235 | 27,389 | 27.850 | 27,298 | -26,864 | 26.623 |  |
| Apparel and accessory stores .................. | 18,392 | 20,06 | 19,376 | 19,867 | 20,3 | 20,027 | 19,650 | 21,023 | 21,992 | 22.402 | 23,641 | 24,094 | 20,066 | '19,923 | 21,044 |  |
| Book value (non-LIFO basis), (seas. adj), total | 245,885 | 260,647 | '245,652 | 247,801 | 251,566 | 250,942 | 252,568 | 254,984 | 254,145 | 254,884 | 255,540 | 256,895 | 260,647 | '262,427 | 265.148 |  |
| Durable goods stores \# $\qquad$ Bldg. materials, hardware, garden supply, | 119,828 | 131,549 | -120,020 | 122,476 | 125,405 | 125,217 | 125,844 | 127,018 | 127,334 | 126,900 | 127.760 | 128,884 | 131,549 | -132,861 | 135,268 |  |
| and mobile home dealers | 17,597 | 18,822 | r 18,009 | 18.063 | 18,648 | 18,402 | 18,163 | 18,676 | 18.625 | 18,693 | 19,117 | 18,856 | 18,822 | r19,316 | 19.559 |  |
| Automotive dealers ........ | 59,535 | 64,485 | '59,987 | 61,221 | 63,022 | 62,692 | ${ }^{63,016}$ | 62,969 | 63,172 | 62,315 | 62,077 | 62,590 | 64,485 | '65,617 | 67.340 |  |
| Furniure, home fum., and equipment ..... | 18,935 | 21,567 | '18,726 | 19,131 | 19,297 | 19,405 | 19,537 | 19,797 | 19,902 | 19,975 | 20,251 | 21,015 | 21,567 | '21,245 | 21,230 |  |
| Nondurable goods stores \# | 126,057 | 129,098 | -125,632 | 125,325 | 126,161 | 125,7 | 126,724 | 127,9 | 126.811 | 127,9 | 127,780 | 128,011 | 129,098 | -129,566 | 129,880 |  |
| General merch. group stores $\qquad$ Department stores excluding leased | 45,986 | 48,538 | -45,249 | 45,404 | 46,210 | 46,000 | 46,561 | 47,18 | 46,951 | 47,734 | 47,769 | 47,905 | 48,538 | - 48,883 | 48.967 |  |
| departments ............................ | 36,197 | 38,010 | $\checkmark 35,789$ | 36.019 | 36,422 | 6,38 | 36,798 | 37,31 | 37,315 | 37,67 | 37.508 | 37,41 | 38,010 | ${ }^{\text {r 38,350 }}$ | 38,388 |  |
| Food stores ........ | 26,158 | 26,849 | ${ }^{-26,122}$ | 26,055 | 26,316 | 26,348 | 26,478 | 26,608 | 26,38 | 26,55 | 26,697 | 26,730 | 26,849 | '26,909 | 27.039 |  |
| Apparel and accessory stores ............ | 20,211 | 22,051 | '20,396 | 20,376 | 20,552 | 20,519 | 20,490 | 20,898 | 20,965 | 21,035 | 21,241 | 21,667 | 22,051 | '22,285 | 22,152 |  |
| Firms with 11 or more stores: Estimated sales (unadj), total | 749,487 | 791,593 | 55,993 | 60,895 | 62,947 | 66,012 | 63,390 | 64,062 | 66,391 | 62.788 | 67,373 | 71,278 | 94,970 | 60,262 |  |  |
| Durable goods stores | 98,985 | 108,108 | 7,168 | 8.074 | 8,460 | 9,123 | 9,120 | 8,966 | 8.910 | 8.746 | 9,014 | 9,382 | 13,872 | B,242 |  |  |
| Auto and home supply stores ...................... | 10,570 | 11,219 | 791 | 878 | 934 | 969 | 997 | 1,026 | 980 | 962 | 1,022 | 927 | 933 | 871 |  |  |
| Nondurable goods stores \# | 650.502 | 683,485 | 48,825 | 52.821 | 54,487 | 56,889 | 54,270 | 55,096 | 57,481 | 54,072 | 58.35 |  | 81,098 | 52.020 |  |  |
| General merchandise group stores | 206,830 | 222,492 | 14,352 | 16,125 | 16,841 | 17,935 | 16.849 | 16.599 | 18,515 | 16.807 | 18.836 | 22.741 | 34,001 | 15,319 |  |  |
| Food stores | 226,010 | ${ }^{230,252}$ | 18.102 | 18,700 | 18.932 | 19.660 | 18,829 | 19,839 | 19,292 | 18.581 | ${ }^{19,512}$ | 18,852 | 21,045 | 18.883 | ............. | $\ldots$ |
| Grocery stores | 223,037 | 226,129 | 17,750 | 18,367 | 18,562 | 19,326 | 18,510 | 19,517 | 18,985 | 18,283 | 19,185 | 18,560 | 20,485 | 18,624 |  |  |
| Apparet and accessory stores ... | 59,4 | 64,472 | 3,843 | 4,656 | 5,215 | 5,172 | 4,967 | 4,819 | 5,747 | 5,190 | 5,519 | 6,13 | 9,646 | 4,028 |  |  |
| Eating places | 44,819 | 47,422 | 3,596 | 3,902 | 3,943 | 4,196 | 3,965 | 4,158 | 4,887 | 3,889 | 4,133 | 3,889 | 3,975 | 3,877 |  |  |
| Drug stores and proprietary stores ......... | 45,898 | 47,929 | 3,814 | 3.8 | 4,034 | 3,98 | 3,890 | 3,792 | 3,834 | 3,714 | 3,936 | 3,816 | 5,420 | 3,758 |  |  |
| Estimated sales (sea ad.). total ... |  |  | 65,241 | 64,615 | 65,168 | 65,531 | 65,432 | 66,169 | 66,419 | 66,423 | 67,090 | 66.818 | 66,735 | 69.816 |  |  |
| Auto and home supply stores. |  |  | 955 | 919 | 920 | 922 | 922 | 927 | 922 | 938 | 950 | 947 | 935 | 1,031 |  |  |
| Depariment stores excluding leased departments |  |  | 15,375 | 4.783 | 14,812 | 14,930 | 14.830 | 15,145 | 15,343 | 15,380 | 15.580 | 15,594 | 15,477 | 16.168 |  |  |
| Variety stores |  |  | 406 | 366 | 391 | 392 | 392 | 386 | 386 | 396 | 397 | 384 | 399 | ${ }^{364}$ |  |  |
| Grocery stores |  |  | 18,625 | 18,628 | 18,826 | 18,709 | 18,697 | 18,730 | 19,100 | 18,713 | 18,790 | 18,658 | 18,950 | 18,850 |  |  |
| Apparel and accessory stores $\qquad$ Womer's clothing, specialty stores, and |  |  | 5,184 | 5,145 | 5.156 | 5,228 | 5.311 | 5,429 | 5,342 | 5,433 | 5,510 | 5,507 | 5.625 | 5,780 |  |  |
| furriers ........................................ |  |  | 1,784 | 1,783 | 1,792 | 1,832 | 1,812 | 1,760 | 1,832 | 1,825 | 1,861 | 1,862 | 1,952 | 2,100 |  |  |
| Shoe stores ..................................... |  |  | 1,000 | 958 | 944 | 972 | 984 | 1,018 | 1,013 | 1,006 | 1,018 | 982 | 999 | 1.017 |  | $\cdots$ |
| Drug stores and proprietary stores .................. | ........... | .............. | 4,019 | 4.014 | 4,046 | 4,046 | 4,019 | 3,971 | 3,981 | 3,964 | 4,008 | 3,918 | 3,916 | 3.947 | ............. | $\ldots$ |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

[^25]| Unless otherwise stated in tootnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LABOR FORCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted 0 -Continued Civilian labor force-Continued Unemployed-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates $\ddagger$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers | 6.7 | 7.4 | 7.3 | 7.3 | 7.3 | 7.4 | 7.7 | 7.6 | 7.6 | 7.5 | 7.4 | 7.3 | 7.3 68 | 7.1 6.4 | 7.0 6.5 | 7.0 6.7 |
| Men, 20 years and over .................. Women, 20 years and over .......... | 6.3 5.7 | 7.0 6.3 | 7.0 6.1 | 6.1 | 6.9 | 6.2 | 6.3 | 6.4 | 6.4 | 6.4 | 6.2 | 6.2 | 6.4 | 6.4 | 6.0 | 6.7 5.7 |
| Both sexes, 16-19 years ..................... | 18.6 | 20.0 | 20.0 | 20.2 | 19.4 | 19.9 | 22.8 | 20.6 | 19.9 | 20.4 | 18.9 | 20.2 | 19.2 | 19.7 | 19.6 | 19.5 |
|  | 6.0 12.4 | 6.5 14.1 18 | $\begin{array}{r}6.5 \\ 13.8 \\ \hline 1\end{array}$ | $\begin{array}{r}6.5 \\ 13.9 \\ \hline\end{array}$ | $\begin{array}{r}6.4 \\ 13.8 \\ \hline\end{array}$ | 6.5 14.5 | 6.8 14.5 | 6.6. 14.4 | 6.6 <br> 14.2 | 6.6 <br> 13.9 | 6.5 14.1 | 6.4 14.0 | 6.3 14.2 | 6.2 | ${ }_{1}^{6.1} 1$ | 6.1 13.5 |
| Hispanic origin ..................................... | 9.9 | 11.4 | 11.4 | 11.3 | 10.4 | 11.3 | 11.8 | 11.8 | 11.3 | 11.6 | 11.7 | 12.0 | 11.7 | 11.6 | 11.4 | 11.4 |
|  | 4.4 | 5.0 | 5.0 | 4.9 | 4.8 | 5.0 | 5.1 | 5.2 | 5.3 | 5.2 | 5.1 | 4.9 | 4.8 | 4.5 | 4.5 | 4.7 |
| Married women, spouse present ........ | 4.5 | 5.0 | 4.8 | 4.9 | 5.0 | 5.0 | 5.2 | 5.2 | 5.0 | 5.0 | 5.1 | 5.0 | 5.0 | 4.9 . | 4.4 | 4.3 |
| Women who maintain families ........... | 9.1 | 9.9 | 9.5 | 9.9 | 10.0 | 9.9 | 10.1 | 10.3 | 10.3 | 9.1 | 9.3 | 10.4 | 10.3 | 10.6 | 10.2 | 9.0 |
| Industry of last job: <br> Private nonagricultural wage and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| salary workers ...................... | 7.0 | 7.7 | 7.6 | 7.7 | 7.6 | 7.7 | 7.9 | 7.8 | 7.9 | 7.8 | 7.8 | 7.5 | 7.5 | 7.3 | 7.2 | 7.2 |
| Construction ................................ | 15.4 | 16.7 | 17.1 | 17.3 | 16.6 | 16.9 | 17.4 | 17.0 | 17.0 | 17.4 | 16.1 | 14.5 | 15.7 | 14.3 | 13.7 | 15.3 |
| Manufacturing ............................ | 7.2 | 7.8 | 7.6 | 7.4 | 7.6 | 7.7 | 8.1 | 8.2 | 8.0 | 8.1 | 8.2 | 8.0 | 7.2 | 7.3 | 7.2 | 7.3 |
| Durable goods ..................... | 7.5 | 8.0 | 7.7 | 7.5 | 7.6 | 7.8 | 8.1 | 8.4 | 8.3 | 8.4 | 8.9 | 8.5 | 7.5 | 7.3 | 6.9 | 7.0 |
| Agricultural wage and salary workers | 11.6 | 12.3 | 11.7 | 10.5 | 10.9 | 13.3 | 12.8 | 13.8 | 11.4 | 14.3 | 12.5 | 13.5 | 12.2 | 11.6 | 13.1 | 12.1 |
| Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Occupation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Managerial and protessional specialty .... Technical, sales, and administrative | 2.8 | 3.1 | 3.0 | 2.9 | 2.8 | 3.2 | 3.3 | 3.4 | 3.7 | 3.5 | 3.1 | 2.8 | 3.0 | 3.3 | 3.4 | 3.0 |
| support | 5.1 | 5.8 | 6.0 | 5.7 | 5.4 | 5.7 | 6.0 | 6.1 | 6.1 | 6.0 | 5.8 | 5.4 | 5.4 | 6.0 | 5.5 | 5.2 |
| Senice occupations .......................... | 7.5 | 8.18 | 8.2 | 8.1 | 8.1 | 8.3 | 8.6 | 7.9 | 8.0 | 8.0 | 7.8 | 8.0 | 7.6 | 8.7 | 8.0 | 77 |
| Precision production, cratt, and repair .... | 7.9 | 8.8 | 12.0 | 11.2 | 9.1 | 8.3 | 8.3 | 7.5 | 7.4 | 7.5 | 7.2 | 7.9 | 8.7 | 9.9 | 10.2 | 9.9 |
| Operators, fabricators, and laborers Farming, foresty, and fishing $\qquad$ | 10.5 7.6 | 11.0 8.1 | 13.7 11.0 | 12.6 8.9 | 11.4 6.5 | 10.7 6.3 | 10.7 6.5 | 10.7 <br> 6.7 | 10.0 6.7 | 9.7 | 9.6 | 10.0 10.0 | 9.9 10.4 | 11.9 12.1 | 12.1 12.6 | 11.8 10.3 |
| EMPLOYMENT § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on nonfarm payroils by industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seas. variation $\qquad$ <br> Private sector (excl. government) $\qquad$ | $\begin{array}{r} 108,310 \\ 89,930 \end{array}$ | $\begin{array}{r} 108,437 \\ 89,858 \end{array}$ | $\begin{array}{r} 106,866 \\ 88,108 \end{array}$ | $\begin{array}{r} 107,359 \\ 88,477 \end{array}$ | 108,140 89,248 | $\begin{array}{r} 108,876 \\ 89,953 \end{array}$ | $\begin{gathered} 109,378 \\ 90,746 \end{gathered}$ | $\begin{array}{r} 108,298 \\ 90,668 \end{array}$ | $\begin{gathered} 108,244 \\ 90,746 \end{gathered}$ | $\begin{array}{r} 108,952 \\ 90,580 \end{array}$ | $\begin{array}{r} 109,400 \\ 90,530 \end{array}$ | $\begin{gathered} 109,592 \\ 90,511 \end{gathered}$ | $\begin{array}{r} 109,534 \\ 90,546 \end{array}$ | $\begin{array}{r} r 107,352 \\ r 88,730 \end{array}$ | $\begin{array}{r} r 107,904 \\ r 88,932 \end{array}$ | $\begin{array}{r} 108,320 \\ 89,263 \end{array}$ |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nontarm payrolls .... | 108,310 | 108,437 | 108.142 | 108.200 | 108,377 | 108,496 | 108,423 | 108.594 | 108,485 | 108,497 | 108,571 | 108.646 | 108,752 | -108,865 | -109,232 | 109.210 |
| Private sector (excl. government) ..................... | 89,930 | 89,858 | 89,681 | 89,693 | 89,835 | 89,950 | 89,885 | 89,988 | 89.803 | 89,847 | 89,948 | 89,961 | 90,067 | -90,201 | -90,546 | 90,536 |
| Nonmanufacturing industries ......................... | 71,475 | 71,668 | 71,391 | 71,415 | 71.556 | 71.675 | 71.649 | 71,746 | 71,658 | 71745 | 71,902 | 71.893 | 72,005 | '72,109 | '72,434 | 72,433 |
| Goods-producing ....................................... | 23,830 | 23,420 | 23.525 | 23.532 | 23,530 | 23,548 | 23,470 | 23,459 | 23,362 | 23,296 | 23,270 | 23.280 | 23.263 | '23,267 | '23,368 | 23,303 |
| Mining . | 691 | 635 | 653 | 651 | 646 | 641 | 634 | 633 | 626 | 620 | 623 | 622 | 619 | '616 | -604 | 607 |
| Construction ........ | 4,685 | 4,595 | 4,582 | 4,603 | 4,605 | 4,632 | 4,600 | 4,584 | 4,591 | 4,574 | 4,601 | 4,590 | 4.582 | -4,559 | -4,652 | 4,593 |
| Manuiacturing .......................................... | 18,455 | 18,190 | 18,290 | 18,278 | 18,279 | 18,275 | 18,236 | 18,242 | 18,145 | 18,102 | 18,046 | 18,068 | 18,062 | -18,092 | $r 18,112$ | 18,103 |
| Durable goods | 10,602 | 10,339 | 10,430 | 10,417 | 10,409 | 10,398 | 10,371 | 10,347 | 10,298 | 10,271 | 10,231 | 10,247 | 10.238 | -10,265 | -10,272 | 10,254 |
| Lumber and wood products....... | 679 | 687 | 686 | 689 | 688 | 687 | 684 | 683 | 682 | 683 | 689 | 695 | 697 | '696 | '704 | 703 |
| Furniture and fixtures ............. | 472 | 465 | 464 | 465 | 467 | 467 | 469 | 470 | 465 | 464 | 461 | 461 | 462 | 463 | 466 | 466 |
| Stone, clay and glass products .............. | 524 | 519 | 517 | 518 | 520 | 522 | 521 | 521 | 520 | 520 | 518 | 518 | 519 | 517 | '525 | 521 |
| Primary metal industries ............... | 726 | 703 | 710 | 710 | 708 | 707 | 706 | 702 | 701 | 699 | 695 | 695 | 693 | 694 | r695 | 693 |
| Fabricated metal products .............. | 1,359 | 1,335 | 1,342 | 1,342 | 1,341 | 1,343 | 1,338 | 1,335 | 1,334 | 1,330 | 1,323 | 1,323 | 1,323 | 1,331 | '1,335 | 1,335 |
| Industrial machinery and equipment | 2,007 | 1,946 | 1,950 | 1.948 | 1,949 | 1.959 | 1,954 | 1.947 | 1.941 | 1.943 | 1,935 | 1,935 | 1.933 | -1,936 | "1,933 | 1,933 |
| Electronic and other electrical equipment | 1,598 | 1,549 | 1,564 | 1,560 | 1,557 | 1,554 | 1,549 | 1,545 | 1.536 | 1,538 | 1,574 | 1,537 | 1,537 | '1,540 | '1.544 | 1,547 |
| Transportation equipment ................... | 1,891 | 1,827 | 1,872 | 1,863 | 1,859, | 1.842 | 1,836 | 1,829 | 1,816 | 1,797 | 1,782 | 1,790 | 1.788 | $\stackrel{1}{1,805}$ | $\begin{array}{r}1.788 \\ \hline\end{array}$ | 1.773 |
| Instruments and related products ........... | 980 | 943 | 959 | 956 | 952 | 949 | 946 | 943 | 938 | 935 | 930 | 927 | 921 | ${ }^{\text {r }} 920$ | ${ }^{9} 918$ | 916 367 |
| Miscellaneous manutacturing ................ | 366 | 366 | 366 | 366 | 368 | 368 | 368 | 372 | 365 | 365 | 364 | 366 | 365 | 363 | 364 | 367 |
| Nondurable goods | 7,852 | 7.851 | 7,860 | 7.861 | 7.870 | 7.877 | 7,865 | 7.895 | 7,847 | 7,831 | 7,815 | 7.821 | 7,824 | $\cdot 7,827$ | $\cdot 7,840$ | 7,849 |
| Food and kindred products.. | 1,672 | 1,670 | 1,671 | 1,671 | 1,677 | 1,678 | 1,671 | 1.685 | 1,672 | 1,661 | 1,661 | 1,664 | 1,664 | '1,671 | ${ }^{1} 1,674$ | 1,674 |
| Tobacco manuactures .............. | 49 | 49 | 50 | 49 | 50 | 49 | 49 | 49 | 51 | 50 | 49 | 47 | 49 | 49 | 48 | 48 |
| Textie mill products .................. | 672 | 678 | 681 | 682 | 682 | 679 | 680 | 682 | 675 | 677 | 672 | 675 | 678 | '676 | r678 | 677 |
| Apparel and other texitie products ......... | 1,010 | 1,018 | 1,025 | 1,025 | 1,023 | 1,026 | 1.023 | 1,034 | 1.013 | 1,007 | 1,004 | 1,006 | 1,004 | 1,004 | ${ }^{\cdot 1,005}$ | 1,006 |
| Paper and allied products ............ | - 688 | +688 | + ${ }^{686}$ | r 6887 | 689 1.521 1 | 691 1,522 | +689 | + 689 | r 6857 | 1.692 1.523 | 688 1.520 | $\begin{array}{r}1.688 \\ 1.518 \\ \hline\end{array}$ | -686 | -1,515 | -685 | -1,520 |
| Printing and publishing ................ | 1,541 1,072 | 1,521 | 1,519 1,073 | 1,519 1,071 | 1,072 | 1,073 | 1.073 | 1.070 | 1,072 | 1,069 | 1,069 | 1,069 | 1,068 | 1.068 | ¢,066 | 1,068 |
| Petroleum and coal products .............. | 159 | 155 | 158 | 157 | 157 | 156 | 155 | 154 | 153 | 152 | 152 | 152 | 151 | -152 | 152 | 152 |
| Rubber and misc. plastics products ........ | 864 | 879 | 874 | 877 | 876 | 880 | 883 | 884 | 880 | 877 | 877 | 880 | ${ }^{883}$ | 887 | '891 | 897 |
| Leather and leather products ................ | 125 | 123 | 123 | 123 | 123 | 123 | 122 | 126 | 123 | 123 | 123 | 122 | 121 | 120 | 121 | 122 |
| Service-producing ... | 84,480 | 85.017 | 84.617 | 84.668 | 84.847 | 84,948 | 84,953 | 85.135 | 85.123 | 85.201 | 85,301 | 85,366 | 85.489 | -85,598 | -85,864 | 85,907 |
| Transporation and public utitities ....... | 5,772 | 5,742 | 5,753 | 5,754 | 5,746 | 5.745 | 5,745 | 5,742 | 5.729 | 5,738 | 5,731 | 5,732 | 5,742 | '5,763 | '5,765 | 5,772 |
| Wholesale trade .............................. | 6,069 | 5,983 | 6,003 | 5,997 | 5.993 | 5,993 | 5,988 | 5,972 | 5,964 | 5,957 | 5,969 | 5,976 | 5,970 | '5,995 | ${ }^{6} 6,004$ | 6,006 |
| Retail trade .................................. | 19,259 | 19,138 | 19.143 | 19,092 | 19,177 | 19,150 | 19,156 | 19,184 | 19,106 | 19,122 | 19,146 | 19,116 | 19,162 | '19,27 | '19,363 | 19,356 |
| Finance, insurance, and real estate ............... | 6,678 | 6.672 | 6.673 | ${ }^{6.675}$ | 6,682 | 6.681 | 6.672 | 6,660 | 6.661 | 6,669 | 6,680 | 6.669 | 6,677 | '6.682 | 6,680 | 6,673 |
| Services ...................................... | 28,323 | 28.903 | 28,584 | 28.643 | 28.707 | 28,833 | 28,854 | 28,971 | 28,981 | 29.065 | 29.152 | 29,188 | 29,253 | '29,267 | '29,366 | 29,426 |
| Government ............................................ | 18,380 | 18.579 | 18.461 | 18,507 | 18.542 | 18.546 | 18.538 | 18,606 | 18,682 | 18,650 | 18,623 | 18,685 | 18,685 | '18.664 | '18.686 | 18,674 |
| Federal ................................................. | 2.966 | 2.969 | 2.981 | 2.989 | 2,986 | 2,984 | 2,972 | 2.957 | 2,959 | 2,967 | 2,942 | 2,940 | 2,971 | '2,943 | '2,938 | 2,916 |
| State ................................................ | 4,346 | 4,371 | 4,346 | 4,345 | 4,360 | 4,367 | 4,357 | 4,388 | 4,383 | 4,401 | 4,390 | 4,384 | 4,389 | '4,394 | '4,395 | 4, 11395 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, not seas. adjusted ..................... | 12,467 | 12,345 | 12,242 | 12,263 | 12,309 | 12,359 | 12,455 | 12,350 | 12,445 | 12,458 | 12,383 | 12,345 | 12,295 | -12,185 | -12,194 | 12,211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nonfarm payrolls ........................................... | 72,705 | 72.809 | 72.561 | 72,592 | 72.777 | 72.887 | 72.859 | 72.918 16348 | 72.766 <br> 16.26 | 72.810 | 72,953 16,207 | 72,966 16,225 | 73,105 16.288 |  | $\begin{array}{r}\text { '73,604 } \\ \\ \hline 16.349 \\ \hline\end{array}$ | 73,550 16.297 |
|  | 16,533 | 16,306 450 | 16,348 | 16,373 | 16,383 <br> 457 | 16.4072 | 16,349 <br> 499 | 16.348 447 | 16,462 | 16.209 | 16,207 4 | 16,225 | 16,228 439 | -16,258 | '16.349 | 16,297 429 |
| Construction ............................................ | 3.575 | 3.511 | 3,487 | 3,506 | 3.514 | 3,545 | 3.520 | 3,509 | 3,511 | 3,499 | 3.529 | 3.509 | 3,505 | ${ }^{\text {r }}$, 478 | r3.572 | 3.519 |
| Manulacluring ......................................... | 12,467 | 12,345 | 12,399 | 12.406 | 12.412 | 12.410 | 12,378 | 12,392 | 12,307 | 12.270 | 12.235 | 12.274 | 12.284 | -12,342 | -12.350 | 12.349 |
| Durable goods .................................. | 6,988 | 6,859 | 6,906 | 6,909 | 6,903 | 6,896 | 6,876 | 6,867 | 6.828 | 6.809 | 6,789 | 6.819 | 6.822 | '6.867 | '6,867 | 6.857 |
| Lumber and wood products ................. | 556 | 563 | 563 | 565 | 565 | 564 | 560 | 560 | 558 | 559 | 565 | 571 | 573 | -572 | 580 | 579 |
| Furniture and fixtures ......................... | 371 | 367 | 365 | 367 | 369 | 369 | 370 | 372 | 366 | 363 | 364 | 363 | 365 | 366 | 368 | 368 |
| Stone, clay, and glass producls ............. | 405 | 401 | 399 | 400 | 403 | 404 | 404 | 403 | 402 | 402 | 400 | 400 | 401 | 399 | -406 | 402 |
| Primary metal industries ...................... | 547 | 531 | 536. | 535 | 535 | 533 | 532 | 532 | 531 | 529 | 527 | 526 | 526 | 527 | 528 | 529 |
| Fabricated metal products .................. | 994 | 979 | 984 | 984 | 985 | 985 | 981 | 979 | 979 | 975 | 970 | 974 | 971 | '982 | 984 | 983 |
| Industrial machinery and equipment ....... | 1,198 | 1.164 | 1.162 | 1,161 | 1.165 | 1,172 | 1.169 | 1.164 | 1.161 | 1.166 | 1.160 | 1,165 | 1.165 | 1.166 | '1.166 | 1.166 |
| Electronic and other electrical equipment | 1,004 | 984 | 988 | 988 | 986 | 988 | 986 | 983 | 977 | 977 | 976 | 1980 | 981 | 979 | ${ }^{985}$ | 1989 1.129 |
| Transportation equipment ................... | 1.170 | 1,144 | 1,173 | 1.1773 | 1,164 | 1,1499 | 1,146 | 1,144 | 1,135 | 1.120 | 1.1115 | 1,127 | 1.129 449 | r1.167 |  | 1.129 449 |
| Instruments and related products Miscellaneous manufacturing | 482 | ${ }_{264}$ | 265 | ${ }_{266}$ | 465 266 | ${ }_{267}{ }^{465}$ | 465 <br> 265 | ${ }_{267}$ | 261 | ${ }_{262}$ | 261 | 262 | 262 | 260 | 262 | 263 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sepl. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS--Continued


[^26]


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, $1963-91$ | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aung. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

6. FINANCE-Continued

| BANKING-Continued <br> [Billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank credit, seas. adj.: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities ...... | $2,868.6 \mid$ | $\begin{gathered} 2,945.6 \\ -659.6 \end{gathered}$ | 5709 | 579.6 | 2, 590.8 | 2002 | 610.7 | 619.2 | 632.6 | ${ }^{2} 640.8$ | ${ }_{6} 648.7$ | -653 | - 6 | '659 | 6703 | ${ }^{2,957.5}$ |
| Other securities .................. | 179.4 | -176.4 | 180.3 | 178.5 | 178.5 | 176.9 | 175.8 | 177.9 | 178.2 | 178.4 | -179.5 | '177.7 | r176. | r174 | 175.6 | 177.6 |
| Total loans and leases 0 | 2,096.6 | r2,107.2 | 2,104.3 | 2,104.5 | 2,104.9 | 2,098.2 | 2,096.2 | 2,099.8 | 2,091.4 | '2,099.0 | '2,101.9 | '2,106.1 | '2,107.2 | '2,105.2 | 2,098.1 | 2,095.0 |
| [Percent] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime rate charged by banks on short-term business loans $\qquad$ | 8.46 | 6.25 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.02 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Discount rate (New York Federal Reserve Bank) @ $\qquad$ | 5.45 | 3.25 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.02 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Federal intermediate credit bank loans .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgage rates (conventional ist morigages): <br> New home purchase (US avo) | 9.01 | 7.98 | 8.29 | 8.21 | 8.26 | 8.30 | 8.15 | 7.81 | 7.72 | 7.68 | 7.65 | 7.81 | 7.65 | 757 | 7.52 |  |
| Existing tome purchase (U.S. avg.) | 9.04 | 7.84 | 8.15 | 8.14 | 8.26 | 8.20 | 8.04 | 7.78 | 7.58 | 7.44 | 7.40 | 7.49 | 7.53 | 7.49 | 7.28 |  |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, 3-month ....... | 5.70 | 3.62 | 4.00 | 4.19 | 3.92 | 3.76 | 3.80 | 3.32 | 3.28 | 3.10 | 3.19 | 3.51 | 3.44 | 3.14 | 3.06 | 3.07 |
| Commercial paper, 6 -month $\ddagger$ $\qquad$ Finance co. paper placed directiy, 6 -mo | 5.85 5.60 | $\begin{aligned} & 3.80 \\ & 3.63 \end{aligned}$ | 4.13 3.96 | 4.4 .15 | 4.13 3.89 | 3.97 3 | 3.99 3.80 | 3.53 3.35 | 3.44 3.29 | 3.26 3.11 | 3.33 3.23 | 3.67 3.56 | 3.70 3.52 | 3.35 3.29 | 3.27 3.21 | 3.24 3.14 |
| Yield on U.S. Gov. securities (taxable): 3 -month bills (rate on new issue) $\qquad$ | 5.420 | 3.450 | 3.840 | 4.050 | 3.810 | 3.660 | 3.700 | 3.280 | 3.140 | 2.970 | 2.840 | 3.140 | 3.250 | 3.060 | 2.950 | 2.970 |
| CONSUMER INSTALLMENT CREDIt $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: Total outstanding (end of period) \# | 742,058 | 741,38 | 725,88 | 721,091 | 718,676 | 718,420 | 719,845 | 718.599 | 721,985 | 724,198 | 722,760 | 725,178 | 741,381 | -732.490 | 726,265 |  |
| By major holder: | 742,05 | 741,36 | 723,68 | 721,091 | 78,6 | 76,420 | 79,845 | 710.599 | 21,965 | 724,196 | 72,760 | 720,178 | 741,381 | 732,490 | 72,26s |  |
| Commercial banks .............. | 339,565 | 329,603 | 330,464 | 327,697 | 326.205 | 324,791 | 324,771 | 323,899 | 323.866 | 324,046 | 324,697 | 324,529 | 329,603 | -326,807 | 324,358 |  |
| Finance companies.. | 121,901 | 117,0 | 120,280 | 118,353 | 118,364 | 116,138 | 116,690 | 117,002 | 117,175 | 116,650 | 116,304 | 116,414 | 117,086 | 116.05 | ${ }^{112.687}$ |  |
| Credit unions | 92.25 | 92.6 | 91.469 | 91, 164 | 91,339 | 91,605 | 92,340 | 91,78 | 92.270 | 92.698 | 39,299 | 91.83 | 92,048 | 4258 | 91.671 |  |
| Retailers .................................... | 44,030 | 44,952 | 40.015 | 39,454, | 39,553 | 37.824 <br> 36.224 | 37,438 3582 | 35.259 | 35378 | 38,778 35 | 39,299 | 34,579 | 43, ${ }^{4651}$ | ${ }_{33,902}$ | 40,674 |  |
| Savings institutions | 40,315 4,362 | 33,861 4,365 | 38,479 4,151 | $\begin{array}{r}37,142 \\ 3,988 \\ \hline\end{array}$ | 36,499 4,094 | 36,24 4.193 | 35,782 4,360 | 35,552 4,506 | 35,378 <br> 4,542 | 35,069 4,499 | 34,148 4,452 | 34,771 | 33,861 4,365 | 33,902 4,366 | 33.754 4,148 |  |
| Pools of securitized assets...... | 99,631 | 118,866 | 101,024 | 103,293 | 102,622 | 107,645 | 109,064 | 108,643 | 109,963 | 112,458 | 111,632 | 114,322 | 118,866 | -116,390 | 118.870 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile .......... | 263,1 | 260,227 | 259,723 | 259,530 | 258,449 | 258,665 | 257,442 | 258,104 | 259,128 | 260,395 | 259,055 | 258,539 | 260,227 | ${ }^{2} 258.473$ | 258,833 |  |
| Revolving ........ | 25 | 264,801 | 245088 | 24,267 | 242,708 | ${ }_{2}^{243} 315$ | 24, 3 , 092 | 244,661 | 247051 | 248,692 | 248.526 | 251.422 | ${ }^{264}(3)$ | '257,992 | 254,258 |  |
| Mobile home | ${ }^{3} 223,055$ | $1^{(3)}$ 216,353 | ${ }^{3} 211.079$ | ${ }^{3}{ }^{(319}$ 21924 | 3217,519 | $\left\lvert\, \begin{gathered} (3) \\ 3216,440 \end{gathered}\right.$ | $\left\|\begin{array}{l} 3 \\ 3 \\ 217,311 \end{array}\right\|$ | ${ }^{3} 215,834$ | $\mid{ }^{3} 215,806$ | $\left\lvert\, \begin{aligned} & \left.3^{3}\right) \\ & \hline 215,111 \end{aligned}\right.$ | $\left\|\begin{array}{c} 3(3) \\ 3215,179 \end{array}\right\|$ | ${ }^{3}{ }^{(15)}{ }^{(172}$ | $2 \begin{gathered} (3) \\ 3216,353 \end{gathered}$ | $\begin{aligned} & 3(3) \\ & -3216.025 \end{aligned}$ | 3 ${ }^{(313}$ 2174 | ….......... |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal outstanding (end of period) \# ............ |  |  | 728,395 | 727,404 | 723.821 | 722,928 | 722.919 | 721,820 | 720,664 | 722,104 | 722,372 | 723,448 | 726,653 | '727,647 | 728,815 |  |
| By major credit type: |  |  | 261,659 | 262.125 | 260,376 | 259,834 | 257.339 | 257,743 | 256.944 | 257.384 | 256,846 |  |  |  |  |  |
|  |  |  | 245,974 | 245,259 | 245,905 | 246,220 | 247,418 | 247,332 | 248,043 | 250,017 | 250,454 | 250,620 | 251,258 | -252,785 | 255,177 |  |
| Mobile home ..................................... | .................. | ........ | (3) |  | ${ }_{3}{ }^{(317} 5$ |  | ${ }^{3} 18$ | 3216.7 | $3215$ | ${ }_{3}{ }^{(314)}$ | $\left\lvert\, \begin{gathered} (3) \\ 3 \\ 3 \end{gathered}\right.$ | $\left\|\begin{array}{c} (3) \\ { }^{(315} 15088 \end{array}\right\|$ | $\begin{gathered} (3) \\ 3215.298 \end{gathered}$ | ${ }^{2} 32 \div 5.143$ | $\begin{gathered} (3) \\ 3212,876 \end{gathered}$ | ….......... |
| Other ............................................. |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{3} 215.143$ |  |  |
| Total net change (during period) \# .............. |  |  | -223 | -991 | -3.583 | -893 | -9 | -1.099 | $-1.156$ | 1,440 | 268 | 1.076 | 3.205 | -994 | 1,168 | ............. |
| By major credit type: |  |  |  |  |  | 22 |  |  |  |  |  |  | 2,357 | --377 |  |  |
| Revolving .................................................................... |  |  | 1,686 | -715 |  |  | 1,198 |  | 711 | 1,974 | 437 |  | 638 | ${ }^{1} 1.527$ | 2.392 | . ............ |
| Mobile home $\qquad$ Other |  | $\cdots$ | ${ }^{(3)}-434$ | $3^{13}-742$ | $\left.\begin{array}{\|c\|c\|} (3) \\ 3 \\ 3,2,499 \end{array} \right\rvert\,$ | $3^{3}{ }_{-667}$ | $\begin{aligned} & (3) \\ & 3_{1,288} \end{aligned}$ | $\begin{gathered} (3) \\ 3-1,488 \end{gathered}$ | $\begin{gathered} (3) \\ 3-1,067 \end{gathered}$ | ${ }^{(3)}-974$ | ${ }^{(3)}{ }_{3}{ }_{368}$ | ${ }^{3} 3_{317}$ | ${ }^{3} 3_{210}$ | ${ }^{(3)}{ }^{3}-155$ | $3^{3}{ }_{-2,267}$ | ..... |
| deral government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net) ........................................ | 11,054,265 | $11,090,499$ | -62,750 | -72,127 | ${ }^{1} 138.356$ | r62,189 | -120.883 | ${ }^{7} 79,055$ | -78,106 | -118,185 | 76,832 | 74,633 $\times 107361$ | r113,690 | ${ }^{1112,718}$ | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline 113.136 \\ \hline\end{array}$ |  |
| Outlays (net) .............................................. | 11,323,757 ${ }_{1}$ | $11,380,482$ $1-289,983$ | -111,924 | ${ }^{1} 122,839$ | -123,759 | r ${ }_{\text {r }}^{\text {108,963 }}$ | -117,098 ${ }_{\text {- }}$ | r122,203 | r 102,810 $-24,704$ | +112,564 | r $-125,627$ $-48,795$ | r 107,361 $\times-32,726$ | ${ }_{-}^{152,636}{ }_{-38,946}$ | r82,903 <br> 29815 | r r13,730 $-47,594$ | $\begin{array}{r} 128.029 \\ -44.577 \end{array}$ |
| Toial surplus or deficit (-) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1 \\ & \\ & \hline 269,492 \\ & 12939 \end{aligned}$ | $\begin{array}{r} 1 \\ { }^{1} 289,983 \\ 1311,082 \end{array}$ | $\begin{aligned} & 49,174 \\ & 20,938 \end{aligned}$ | $\begin{aligned} & 50,712 \\ & 50,138 \end{aligned}$ | $\left\|\begin{array}{r} r-14,597 \\ 6,292 \end{array}\right\|$ | $\left.\begin{array}{r} 46,774 \\ 33,840 \end{array} \right\rvert\,$ | $\begin{array}{r} r-3,785 \\ 22,318 \end{array}$ | $\begin{array}{r} 43,148 \\ 28,290 \end{array}$ | $\begin{array}{r} 24,704 \\ 38,841 \end{array}$ | $\begin{array}{r} -5.622 \\ 9,853 \\ \hline \end{array}$ | $\begin{array}{r}  \\ \hline 48,795 \\ -1,552 \end{array}$ | $\begin{array}{r} r 32.728 \\ 61,969 \end{array}$ | $\begin{array}{r} 38,946 \\ 21,078 \end{array}$ | $\begin{array}{r} r-29,815 \\ -8,355 \end{array}$ | $\left.\begin{gathered} 47,594 \\ 30,689 \end{gathered} \right\rvert\,$ | 44,577 |
| Other .................................................... | ${ }^{1} 25,303$ | 120,730 | -27,821 | 776 | 20,901 | -13,095 | 26,101 | -16,307 | 14,139 | 15,253 | -50,417 | 29,239 | -17,867 | 21,457 | -16,905 | -6,850 |
| Gross amount of debt outstanding .... | $13.489,997$ | 14,002,815 | 3,762,074 | 3,811,671 | 3,822,222 | 3,865,111 | 3,918,787 | 3,942,569 | 3,983,735 | 4,002,815 | 4,006,113 | 4,071,464 | 4,115,794 | 4,106,390 | -4,736,520 | 4,170.654 |
| Held by the public .................................. | ${ }^{1} 2,628,699$ | ${ }^{1} 2,998,776$ | 2,809,534 | 2,859,672 | 2,867,085 | 2,900,925 | 2,923,243 | 2,950,083 | 2,988,923 | 2,998,776 | 2,997,224 | 3,059,193 | 3,080,271 | 3,071,916 | '3,102,385 | 3,140,112 |
| Federal receipts by source and outlays by |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| agency: <br> Receipts (net), total $\qquad$ | ${ }^{1} 1,054,265$ | -1,090,499 | '62,750 | r72,127 | -138,356 | '62,189 | -120,883 | '79,055 | r78.106 | '118,185 | 76,832 | 74,633 | r113,690 | 9112,718 | ${ }^{66,136}$ | 83.453 |
| Individual income taxes (net) ................. | ${ }^{1} 467,649$ | 1,473,594 | 22,213 | 19.503 | 67,993 | 12.012 | 53,072 | 35.098 | 34.715 | 55,496 | 37,288 | 33,099 | 51.172 | 73,704 | 23,947 | 27,935 |
| Corporation income taxes (net) .......... | ${ }^{1} 98,086$ | ${ }^{1} 102,240$ | 1,220 | 11,742 | 14.198 | 2,691 | 20.784 | 2.732 | 1.579 | 19,896 | 2,096 | 1,478 | 22,950 | 3.212 | 792 | 12,724 |
| Social insurance taxes and contributions (net) $\qquad$ | ${ }^{1} 396,010$ | ${ }^{1} 413,670$ | 32,282 | 34,237 | 47.461 | 40,362 | 38,380 | 31,722 | 33,139 | 33,322 | 29,594 | 32,900 | 31.978 | 29,416 | 34,251 | 33,652 |
| Other ........................................................ | 197,581 | 1101,650 | 6,342 | 7,434 | 8.779 | 7,179 | ${ }_{8,672}$ | 9,522 | 8,782 | 9,629 | 7,854 | 7,157 | 7.718 | 5.505 | 7,206 | 9,140 |
| Outtays (net), total | 11,323,757 | ${ }^{-1} 1,380,482$ | -111,924 | -122.839 | -123,759 | -108,963 | ${ }^{1} 117,098$ | -122,203 | -102.810 | -112,564 | -125,627 | -107,361 | -152,636 | -82,903 | ${ }^{1113.730}$ | 128.029 |
| Agriculure Department | 154,120 | 156,585 | 3,906 | 5.462 | 5,080 | 5,007 | 3,912 | 3,595 | 3.266 | 3.922 | 7,051 | 5,624 | 6.645 | 4.516 | 4,389 | 8,163 |
| Defense Department, militay . | ${ }^{1} 2999196$ | ${ }^{1}$ 1286,631 | 23,262 | 22.109 | 22,948 | ${ }^{23,379}$ | 24.868 | 29,180 | 20.538 | 24,902 | ${ }^{26,233}$ | 19,949 | ${ }^{28,946}$ | 18,941 | 22,003 | 24.351 |
| Heaith and Human Services Department | ${ }^{1} 1843,936$ | ' 5399761 | 43.595 | 43,303 | 45.693 | 44,316 | 49.575 | 48,176 | 43,333 | 46,703 | 48,427 | 43,055 | ${ }^{73,835}$ | ${ }_{18}^{20.629}$ | 47.245 | 49.520 20.235 |
| Treasury Department ........................ | ${ }^{1} 276,887$ | ${ }^{1}$ 292,990 | 20,185 | 21,375 | 19,756 | 22,801 | 49,230 | 17.536 | 18.403 | 16,536 | 18,116 | 21,605 | 52,215 | 18,636 | 20,965 | 20,235 |
| National Aeronautics and Space Administration | ${ }^{1} 13,878$ | ${ }^{1} 13,962$ | 1,044 | 1,294 | 1,148 | 1,133 | 1,151 | 1,179 | 1.076 | 1,149 | 1,098 | 1,317 | 1,266 | 1.092 | 1.008 | 1.344 |
| Veterans Aftairs Department ................ | 131,214 | ${ }^{1} 33,734$ | 3,114 | 1,804 | 2,898 | 2,686 | 2,514 | 4,010 | 1,361 | 3,201 | 4,061 | 1,717 | 4,125 | 1,617 | 2.626 | 4,067 |
| GOLD AND SILVER: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period), mil. \$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price at New York, doi. per troy oz $\frac{\square}{\frac{1}{3} \text {.... }}$ | 362.04 | 344.50 | 353.89 | 344.34 | 338.50 | 337.24 | 340.81 | 353.05 | 342.96 | 345.55 | 344.38 | 335.08 | ${ }^{\text {c }} 334466$ | 329.01 | 329.39 | 329.07 |
| Silver: <br> Price at New York, dol. per troy oz. $\ddagger$ | 4.040 | 3.938 | 4.140 | 4.100 | 4.030 | 4.070 | 4.060 | 3.950 | 3.800 | 3.760 | 3.740 | 3.760 | 3.720 | 3.680 | 3.650 | 3.690 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

6. FINANCE-Continued

| MONETARY STATISTICS <br> [Billions of dollars] <br> Currency in circulation (end of period) | 307.7 |  |  | 303.2 |  |  | 310.9 |  |  | 317.9 |  |  | 334.7 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money stock measures and components (averages of daily figures): <br> Measures (not seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ......................................................... | r860.0 | 966.5 | 916.0 | 930.5 | 954.7 | 943.9 | 951.9 | 962.5 | 970.4 | 982.8 | 1,000.9 | 1,021.5 | 1,045.7 | 1,040.1 | 1,022.0 | 1,030.4 |
| M2 | r3,406.9 | ${ }^{\text {r 3,477.1 }}$ | 3,462.3 | '3,476.5 | r3,490.0 | '3,452.5 | '3,457.2 | -3,461.0 | 3,466.8 | 3,467.8 | 3,485.7 | r3,500.8 | -3,511.2 | '3.492.7 | r3,468.0 | 3,478.5 |
| M3 | -4,158.7 | ${ }^{4} \mathbf{4 , 1 8 0 . 9}$ | 4,186.5 | 4,195.2 | 4,195.0 | ${ }^{4}$ 4,167.1 | '4,165.0 | -4,163.5 | -4,178.5 | r $4,171.4$ | ${ }^{\text {r }}$, 16.169 .9 | r 4,183.7 | -4,178.5 | ${ }^{\text {'4,143.2 }}$ | r $4,130.1$ | 4.137.7 |
| L (M3 plus other liquid assets) ............... | r 4,982.6 | ${ }^{-5,023.8}$ | 4,999.6 | 5,023.4 | 5,024.9 | ${ }^{4}$ 4,988.0 | ${ }^{7} 5.001 .9$ | 4,996.2 | ${ }^{\prime}$ 5,015.8 | ${ }^{\text {5 }}$,026.6 | ${ }^{\prime}$, 031.1 | -5,068.3 | '5,076.3 | '5,046.3 | 5.025 .1 | ............ |
| Components (not seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ................................... | 259.5 | 279.6 | 269.4 | 271.0 | 273.3 | 275.7 | 277.2 | 280.8 | 282.9 | 284.6 | 287.0 | 290.0 | 295.0 | 293.6 | 295.3 | 297.9 |
| Demand deposits | '280.2 | 319.3 | 296.4 | 302.6 | 313.8 | 308.3 | 311.4 | 317.7 | 319.8 | 326.1 | 336.7 | 343.9 | 355.3 | 346.2 | 334.3 | 336.3 |
| Other checkable deposits $\ddagger$ | 312.8 | 359.8 | 342.7 | 349.5 | 360.2 | 352.5 | 355.5 | 355.9 | 359.2 | 363.6 | 368.8 | 379.7 | 387.6 | 392.6 | 384.6 | 388.5 |
| Overnight RP's and Eurodoliars $\bigcirc$................... | '69.8 | 74.3 | 77.9 | 74.7 | 72.7 | '69.5 | r72.5 | '72.8 | 76.2 | '73.8 | 75.0 | 75.1 | ${ }^{7} 73.8$ | r72.3 | '71.7 | 71.9 |
| General purpose and broker/dealer money market funds | r365.0 | '355.1 | 368.8 | 367.7 | 361.1 | 352.9 | 349.9 | 345.8 | 346.2 | 341.4 | 343.4 | 341.9 | 340.0 | - 339.2 | -339.8 | 342.2 |
| Money market deposit accounts ...................... | (1) | (1) | (1) | (1) | (2) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (l) | (1) | (1) |  |
| Savings deposits ................... | r1979.6 | 1,130.3 | ${ }^{1} 1,076.7$ | $11,099.0$ | ${ }^{1} 1,113.9$ | 11,120.6 | ${ }^{1} 1,130.5$ | ${ }^{1} 1,138.2$ | ${ }^{1} 1,146.7$ | 11,156.0 | ${ }^{1} 1,167.9$ | 11,179.4 | ${ }^{1} 1,180.1$ | - 11.177 .2 | 1 1, 178.4 | 1,184.8 |
| Small time deposits @ | r1,132.4 | 950.9 | 1,022.9 | 1,002.9 | 984.0 | 965.6 | 952.4 | 941.7 | 927.2 | 913.8 | 898.6 | '882.9 | '871.5 | '864.0 | '856.2 | 849.1 |
| Large time deposits @ ................................. | -462.7 | 387.3 | 412.7 | 408.6 | 400.9 | 398.2 | 391.3 | 382.1 | 379.7 | 374.2 | 366.0 | 361.2 | 356.2 | 348.3 | -346.2 | 342.4 |
| Measures (seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 .................................. |  |  | 926.2 | 935.1 | 941.2 | 952.2 | 952.6 | 963.3 | 975.5 | 990.1 | 1,005.9 | 1,019.1 | 1,026.6 | 1,033.2 | 1,032.8 | $1,034.9$ |
|  |  |  | 3,467.7 | 3.467 .8 | 3,464.8 | '3,467.5 | -3,462.1 | '3,463.6 | '3,472.4 | 3,480.2 | r3,491.4 | r3,498.0 | - 3.497 .0 | +3.486.9 | r3,474.0 | 3,471.7 |
|  |  |  | 4,189.0 | 4.184.9 | 4,177.9 | ${ }^{\prime} 4.179 .8$ | r 4.170 .1 | ${ }^{\prime} 4,169.0$ | ${ }^{-} 4.178 .7$ | -4,182.9 | 4,179.8 | ${ }^{\text {r }}$ 4,178.4 | ${ }^{\prime} 4,166.5$ | ${ }^{\text {r }}$ - 14140.6 | ${ }^{-4,132.7}$ | 4,127.7 |
| L (M3 plus other liquid assets) ....................... |  |  | ${ }^{4} 4.999 .1$ | 5,010.1 | 5,009.1 | '5,011.1 | ${ }^{5} 5.014 .8$ | ${ }^{5} 5012.5$ | ${ }^{5} 5.025 .8$ | '5,037.2 | '5.041.9 | '5,055.3 | $\cdot 5,051.4$ | ${ }^{5} 5.029 .4$ | 5,024.8 | ............ |
| Components (seasonaliy adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency -............................ |  |  | 270.8 | 271.9 | 273.6 | 275.1 | 276.6 | 279.5 | 282.4 | 286.3 | 288.0 | 289.8 | 292.3 | 294.8 | 296.9 | 299.0 |
| Demand deposits ..................... |  |  | 303.3 | 308.0 | 310.8 | 314.7 | 312.3 | 317.5 | 322.5 | 329.0 | 337.0 | 339.5 | 340.9 | r 341.9 | 341.9 | 341.9 |
| Other checkable deposits 勍 ............................ |  |  | 344.3 | 347.5 | 349.0 | 354.7 | 355.9 | 358.6 | 362.8 | 366.7 | 373.7 | 381.6 | 385.2 | 388.5 | 386.1 | 386.0 |
| Savings deposits ........................................ | ...... |  | ${ }^{1} 1,080.7$ | $11,094.3$ | 11.107 .5 | 11.119.6 | ${ }^{1} 1.126 .0$ | '1.134.5 | ${ }^{1} 1,145.7$ | 11.158.9 | ${ }^{1} 1,170.5$ | 1 1,180.3 | ${ }^{1} 1,186.0$ | ${ }^{1} 1,184.4$ | 11,182.5 | 11,179.3 |
| Smail time deposits @ .................................. |  |  | 1,021.5 | 1,004.0 | 986.1 | 969.6 | 955.7 | 941.5 | 926.9 | 917.7 | '896.5 | '881.7 | '870.2 | '860.9 | '855.1 | 850.3 |
| Large time deposits @ ................................. |  |  | 413.6 | 407.4 | 402.1 | 395.9 | 389.3 | 382.5 | 378.1 | 373.7 | 367.0 | 361.3 | 357.5 | 350.7 | - 346.7 | 341.4 |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manulacturing corps. (Bureau of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits after taxes, all manufacturing ................ | 67,965 |  |  | 24,743 |  | .............. | 29.889 | .............. |  | 28,856 |  |  | ............. |  |  | .............. |
| Food and kindred products ............................. | 19,639 | ............... | . | 5,078 |  |  | 6.012 |  |  | 4,973 | ............... |  | $\ldots$ | ............... | . | ... |
| Textile mill products ...................................... |  | ................ |  | 296 |  |  | 568 |  |  | 570 |  |  |  |  | ............... | ... |
| Paper and allied products ...... | 2,164 | ................ |  | 776 |  |  | 942 | .............. | .............. | 853 | .............. |  | ... |  |  | ............... |
| Chemicals and allied products ........................ | 20,558 | ............... |  | ${ }^{6}, 659$ | .. | .... | ${ }^{6,426}$ | ............... | ............... | 6,252 | .............. |  | ............... | ... | .............. | .... |
| Petroleum and coal products .......................... | 10,868 | . | ........... | 2,261 |  | -. | 2,386 |  | ... | 1,888 | . |  | .............. | ... | .............. | .... |
| Stone, clay, and glass products ....................... | -1,602 | ............... |  | -535 |  |  | 524 |  |  | 547 | ….......... |  | .............. | $\cdots$ | .............. | -.... |
| Primary nonferrous metal ......... |  |  |  | 401 |  |  | 462 |  |  | 510 |  |  |  |  |  | ..... |
| Primary iron and steel ........ | -1,439 | ............... | $\cdots$ | -143 | ............ | ............... | ${ }^{248}$ | . | .. | 570 | .............. |  | .............. |  |  | ... |
| Fabricated metai products ............................ | 3.359 | $\ldots . . . . . . . . . .$. | $\cdots$ | 1,060 | .............. | ............ | 1,677 | .... | .............. | 1.570 | .............. | .............. | .............. | ............... |  | .............. |
| Machinery (except electrical)........ | -2,740 | $\cdots$ | . | 1,639 | ............. | .............. | 876 | .............. | .............. | -234 | ............... | .............. | .............. | ............... | ............... | ...... |
| Electrical and electronic equipment | 4,706 |  |  | 1,836 |  |  | 3,016 |  |  | 2,829 |  |  |  |  | .............. | ....... |
| Transportation equipment (except motor vehicles and equipment) $\qquad$ | 2,694 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor vehicles and equipment .............................. | -7,607 | ..................... | $\cdots$ | 524 | ….............. |  | 423 | .............. | ……....... | -705 | ….......... |  |  |  |  | .................... |
| All other manufacturing industries ..................... | 15,404 |  |  | 4,694 |  |  |  |  |  |  |  |  |  |  |  | \|..... |
| Dividends paid (cash), all manufacturing ............... | 60,222 |  |  | 14,800 |  |  | 15,553 |  |  | 15,507 |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total $\qquad$ <br> By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, corporate ......................... Common stock |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| Common stock |  |  |  | ... |  |  |  | $\cdots$ | $\ldots$ | .... | $\cdots$ |  |  |  | .............. | .............. |
| Corporate, total \# |  |  |  | .............. |  | .............. |  | $\ldots$ |  | .... | ............... |  |  |  |  |  |
| Manufacturing ... |  |  |  | .............. |  |  |  | .............. | .............. | .............. | ... | ..... | ..... |  |  |  |
| Extractive ..... |  |  |  | .............. |  | ... | . | .............. | ............. | ..- | .............. | ....... |  |  |  |  |
| Public utility ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation .............. |  | ................ |  |  |  |  |  | .-............ |  |  | .............. | ... | .............. | ............ |  | ............ |
| Financial and real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term ...................................... | 172,576 | 235,026 | 16,041 | 19,577 | 18,117 | 18,231 | 27,672 | 17.596 | 21,121 | 19,314 | 22,771 | 16,787 | 22.669 | -18,285 | 18,340 | 28.249 |
| Short-term ............................................... | 43,809 | 39,913 | 3.411 | 978 | 3,347 | 969 | 8,557 | 2,714 | 3,363 | 12,874 | 845 | 793 | 1,027 | '1,648 | 1,742 | 950 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars, unless othenwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at broker-dealers, end of year or month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Free credit balances at brokers, end of year or month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin-account ............................................................ |  |  |  |  |  |  |  |  | ............. |  | ............... | .............. | .............. | ............... |  | .............. |
| Cash-account | ............ | ............... |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \& Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond $\qquad$ | 68.8 | 73.1 | 77.1 | 70.6 | 71.0 | 71.7 | 73.7 | 75.8 | 76.1 | 74.3 | 72.9 | 73.6 | 74.6 | 75.2 | 78.2 | 80.4 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total $\qquad$ | 12,698.11 | 11,629.01 | 1,251.32 | 1.124.58 | 924.16 | 840.52 | 904.49 | 999.56 | 867.62 | 859.79 | 981.83 | 756.31 | 836.16 | 947.76 | 890.82 | 1.022 .47 |



[^27]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

7. FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued <br> [Millions of dollars] <br> Exports (mdse.), incl. reexports-Continued Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 85,102.5 | 90,632.2 | 7,027.7 | 8,195.0 | 7.847 .2 | 7,666.0 | 8,397.5 | 6,879.4 | 7,095.6 | 7,839.8 | 8,031.7 | 7,659.8 | 7,043.3 | 6,822.0 | 7,580.4 |  |
| Brazil | 6,154.1 | 5,740.1 | 460.3 | 454.6 | 385.4 | 430.7 | 594.2 | 426.7 | 384.8 | 457.3 | 480.2 | 491.9 | 730.8 | 435.3 | 411.9 |  |
| Mexico | 33,275.6 | 40,597.5 | 3,200.1 | 3,529.6 | 3.509 .9 | 3,386.3 | 3,496.0 | 3,476.6 | 3,153.9 | 3,561.5 | 3,447.1 | 3,404.0 | 3,360.7 | 3,189.0 | 3,304.8 |  |
| Venezuela .................................................. | 4,668.2 | 5,438.1 | 390.2 | 493.8 | 475.3 | 454.8 | 497.5 | 491.8 | 493.7 | 486.2 | 499.6 | 437.8 | 360.0 | 413.6 | 405.4 |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 6,286.8 | 7,469.6 | 470.5 | 637.8 | 586.6 | 613.1 | 696.8 | 437.5 | 717.7 | 489.1 | 743.5 | 694.2 | 879.6 | 613.1 | 696.2 | $\cdots$ |
| Hong Kong | $8,140.5$ | 9,068.7 | 658.9 | 669.1 | 670.8 | 704.2 | 830.8 | 864.2 | 682.1 | 741.1 | 883.5 | 834.9 | 899.3 | 747.1 | 714.5 | ............. |
| Japan ....... | 48,146.5 | 47,763.9 | 4.417.0 | 4,352.4 | 3,566.1 | 3,666.1 | 4.163 .8 | 4.181 .0 | 4.015.4 | 3,840.0 | 4.123 .8 | 3.813 .0 | 3,964.5 | 3.713 .1 | 3.892 .1 | ............. |
| Republic of Korea | 15,518.4 | 14,630.1 | 1,202.5 | 1,383.4 | 1,093.2 | 1,288.2 | 1,357.0 | 1,210.6 | $1,033.2$ 4987 | 1,068.9 | 1,187.5 | $1,089.9$ <br> 438 | 1,242.3 | 1,203.7 | 1,119.0 |  |
| Singapore ... | $8,807.8$ | $9,623.4$ | 676.0 | 764.9 | 732.8 | 792.2 | 1.061 .4 | 808.0 | 709.2 | 777.4 | 949.7 | 709.2 | 994.3 | 941.8 | 889.7 |  |
| Taiwan .................................................... | 13,191.1 | 15,204.8 | 1,141.1 | 1,209.6 | 1,296.3 | 1,298.0 | 1,304.6 | 1,099.9 | 1,072.2 | 1,242.0 | 1,462.9 | 1,663.0 | 1,385.5 | 1,301.9 | 1,071.1 |  |
| Atrica: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria | 832.9 | 1,000.9 | 100.6 | 70.8 | 82.2 | 97.5 | 89.6 | 35.8 | 69.3 | 106.5 | 73.0 | 114.6 | 94.0 | 75.8 | 81.7 |  |
| Repubtic of South Atrica ..... | 2,086.3 | 2,425.0 | 134.1 | 180.1 | 141.8 | 163.0 | 195.3 | 253.2 | 225.3 | 210.3 | 352.3 | 238.1 | 196.3 | 172.6 | 203.4 |  |
| Australia. | 8,416.2 | 8,912.5 | 607.0 | 646.3 | 624.7 | 798.7 | 825.4 | 674.3 | 642.8 | 881.0 | 820.6 | 797.7 | 986.7 | ${ }^{\text {c } 579.4}$ | 637.6 | .............. |
| OPEC | 19,083.5 | 21,926.8 | 1,789.7 | 1,843.4 | 2,097.7 | 1,777.2 | 1,971.5 | 1,662.4 | 1,656.9 | 1,301.2 | 2,056.2 | 1,607.3 | 1,825.3 | 1,607.1 | 1,507.0 |  |
| Exports of U.S. merchandise, total @ ................... | 400,839.1 | 425,614.3 | 35,075.3 | 37,748.7 | 35,352.9 | 34,883.7 | 37,155,8 | 34,232.6 | 33,198.5 | 34,909.9 | 37,989.7 | 35,850.8 | 36,449.5 | -34,113.3 | 34,340.3 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total .......................... Nonagricultural products, total ............... | $\begin{array}{r} 38,462.7 \\ 362,379.8 \end{array}$ | $\begin{array}{r} 42,078.2 \\ 382,989.2 \end{array}$ | $\begin{array}{r} 3,786.4 \\ 31,214.2 \end{array}$ | $\left.\begin{array}{r} 3,674.9 \\ 33,965.0 \end{array} \right\rvert\,$ | $3,634.3$ $31,697.0$ | 3,084.1 | $3,154.9$ $34,120.1$ | $\begin{array}{r}3,189.8 \\ 30,571.0 \\ \hline 1\end{array}$ | $\begin{array}{r} 3,021.0 \\ 29,894.1 \end{array}$ | $\begin{array}{r} 3,310.9 \\ 31,954.6 \end{array}$ | $\begin{array}{r} 4,097.5 \\ 33,892.2 \end{array}$ | $\begin{array}{r} 3,810.8 \\ 32,040.0 \end{array}$ | 3.721 .6 $32,769.5$ | $\begin{aligned} & 3,614.0 \\ & 30,387.2 \end{aligned}$ | $\begin{array}{r} 3,752.6 \\ 30,587.7 \end{array}$ |  |
| Food and live animals \# ........ | 29,555.0 | 32,864.2 | 2,959.7 | 2,873.1 | 2,777.7 | 2,405.2 | 2,579.1 | 2,842.5 | 2,647.6 | 2,713.0 | 3,054.2 | 2,800.9 | 2,761.1 | 2,565.4 | $2,760.2$ |  |
| Beverages and tobacco | 6,750.3 | 7.063 .5 | 509.3 | 579.6 | 506.7 | 564.5 | 580.9 | 572.7 | 622.7 | 574.2 | 730.6 | 727.4 | 640.6 | 500.0 | 535.2 |  |
| Crude materials, inecible, exc. fuels \# | 25,462.0 | 25,367.4 | 2,260.5 | 2,252.8 | 2.036 .1 | 1,915.9 | 1,968.4 | 2,004.3 | 1,954.2 | 2,063.8 | 2,353.9 | 2,191.9 | 2,147.7 | 2,180.0 | 2,219.1 | .............. |
| Mineral fuels, lubricants, etc. \# | 12,033.2 | 11,122.3 | 864.1 | 817.0 | 923.5 | 9466.6 | 959.7 | 1,015.1 | 867.5 | 864.8 | 839.7 | 946.3 | 1,077.2 | 935.8 | 789.1 |  |
| Oils and fats, animal and vegetable.. | 1.147 .1 | 1,447.3 | 122.7 | 113.4 | 107.4 | 118.2 | 122.1 | 122.9 | 126.1 | 136.2 | 142.8 | 110.3 | 106.3 | 112.3 | 134.6 | .............. |
| Chemicals | 42,966.7 | 43,956.2 | 3,466.9 | 3,807.3 | 3.751 .1 | 3,873.0 | 4,006.9 | 3,700.3 | 3.512 .5 | 3,714.7 | 3,818.6 | 3,314.0 | 3,396.8 | 3,690.0 | 3,550.5 |  |
| Manulactured goods class. chiefly by material | 35,566.0 | 36,301.9 | 2,895.1 | 3,157.2 | 3,073.7 | 3,058.6 | 3,129.5 | 2,879.1 | 2,992.1 | 3,155.2 | 3.180.4 | 3,032.9 | $2,801.6$ | 2.892 .4 | 2,913.5 |  |
| Miscellaneous manulactured articles ............. | 43,162.2 | 48.001.2 | 3,822.1 | 4,354.3 | 3,930.3 | 3,973.2 | 4,222.5 | 3,793.2 | 3.744 .2 | 4.068 .4 | 4,444.3 | 4,054.6 | 3,884.7 | 3.833 .5 | 3,840.8 |  |
| Machinery and transport equipment, total ....... | 187,359.9 | 200,933.5 | 16,713.6 | 18,301.9 | 16,816.4 | 16,350.8 | 18,315.0 | 15,224.0 | 15.054.3 | 16.733 .8 | 17,755.3 | 16.783 .3 | 18,061.5 | 15,447.1 | 16,205.9 |  |
| Motor vehicles and parts .......................... | 28,175.1 | 32,253.1 | 2,543.5 | 2,874.4 | 2,956.7 | 2,951.2 | 2,963.3 | 2,148.4 | 2,261.3 | 2.593 .4 | 2,756.6 | 3,136.9 | 3,070.4 | 2,365.3 | 2,945.2 | . |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milisions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total @ ................................. | 487,129.0 | 532,379.6 | 39,223.2 | 43.398.1 | 42,902.5 | 42,128.9 | 45,732.1 | 45,661.3 | 44,942.7 | 46.536 .3 | 49,778.7. | 46,265.0 | 45,797.2 | - 42.035 .0 | 41,881.0 |  |
| Seasonally adjusted .................................. |  |  | 41,077.3 | 42,809.1 | 43,494.0 | 42,902.7 | 44,956.9 | 45,169.7 | 44,973.5 | 46,551.2 | 46,323.9 | 45,535.0 | 46,561.8 | -44,306.1 | $44,377.8$ |  |
| Western Europe | 102,596.5 | 110,794.3 | 8.163 .2 | 9,189.6 | 9,290.6 | $8,682.5$ | 9,574.4 | 9,888.9 | 8.757 .3 | 9,137.8 | 10,350.0 | $9,833.5$ | 10,058.9. | 8.022 .3 | 8,240.2 | .............. |
| European Economic Community .................... | 86,480.9 | 94,050.1 | 6,900.7 | 7.747 .3 | 7.862 .8 | 7.303.3 | 8,126.7 | 8,453.3 | 7,588.1 | 7.720 .3 | 8,783.5 | $8,320.3$ | 8,577.8 | 6,892.7 | 7.019 .6 |  |
| Belgium and Luxembourg ......................... | 4,138.7 | 4,705.8 | 381.3 | 335.9 | 361.3 | 375.5 | 404.5 | 492.8 | 294.5 | 415.8 | 492.1 | 435.9 | 414.3 | 422.2 | 387.2 |  |
| France .............................. | 13,372.1 | 14,810.3 | 1,082.9 | 1,249.0 | 1,439.2 | 1,044.0 | 1,317.0 | 1,289.6 | 1,096.6 | 1,276.0 | 1,326.2, | 1,236.9 | 1,376.2 | 1.033 .9 | 1,121.5 | ............. |
| Federal Republic of Germany ................... | ${ }_{1}^{26,229.3}$ | $28,828.8$ | 2,027.6 | $2,396.8$ | $\begin{array}{r}2,486.9 \\ \hline 957 \\ \hline\end{array}$ | 2,285.2 | 2,333.0 | 2,439.3 | $2,343.6$ 1,169 | $\begin{array}{r}2,332.6 \\ 85 \\ \hline\end{array}$ | 2,762.1 | 2,678.4 | 2.742 .9 <br> 1.0470 | 1,959.8 | 2,203.0 |  |
| Italy Netherlands | $11,787.4$ $4,827.0$ | $12,300.1$ $5,287.2$ | 877.5 367.7 | 1.084 .2 <br> 441.8 | 957.3 369.1 | 913.6 481.0 | 1.168 .2 442.1 | $1,210.5$ <br> 519.3 | $1,169.3$ 431.9 | 852.3 465.5 | 1.012 .1 <br> 535.8 | 1.147 .0 424.5 | 1.047 .0 445.6 | 918.2 420.3 | 863.5 383.6 |  |
| United Kingdom ..................................................................... | 18,519.6 | 20,151.7 | 1,538.2 | 1,574.4 | 1,576.3 | 1,599.9 | 1,773.9 | 1,765.9 | 1,641.5 | 1,752.2 | 1,924.7 | 1,706.0 | 1,787.0 | 1,498.2 | 1,492.5 |  |
| Eastern Europe | 1,809.8 | 1,981.0 | 129.5 | 156.0 | 140.8 | 125.2 | 156.6 | 207.9 | 163.1 | 184.7 | 159.1 | 153.7 | 206.9 | 166.2 | 178.2 |  |
| USSR (former) ........................................... | 812.9 | 8172 | 44.6 | 50.2 | 55.3 | 42.1 | 58.0 | 94.2 | 74.7 | 96.9 | 58.8 | 61.0 | 81.2 | 63.7 | 93.6 |  |
| Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 91,141.1 | 98,497.2 | 7,688.3 | 8,659.8 | 8,457.1 | 8,502.4 | 8.814 .9 | 7,228.0 | 7.816.8 | 8,580.6 | 9,011.4 | 8,378.8 | 8,221.6 | 7.862.4 | 8.544,3 |  |
| Brazil | 6,726.8 | 7.610 .7 | 626.3 | 624.6 | 582.0 | 682.6 | 701.3 | 615.5 | 652.9 | 564.0 | 584.0 | 774.8 | 579.8 | 548.2 | 366.7 |  |
| Mexico | $31,194.3$ | 35,184.0 | 2,615.2 | 2,939.1 | 2,933.3 | 2,951.9 | 3,161.8 | 2,849.3 | 2.978 .3 | 3,033.5 | 3,392.8 | 3,021.3 | 2.814 .5 | 2,811.4 | 2,989.0 |  |
| Venezuela ............................................... | 8,228.4 | 8,167.5 | 534.9 | 599.5 | 554.5 | 593.5 | 683.9 | 737.1 | 685.3 | 821.9 | 853.7 | 759.7 | 771.6 | 679.2 | 604.1 |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 18,975.8 | 25,675.6 | 1,703.9 | 1,436.8 | 1,678.1 | 1,837.2 | 2.165 .3 | 2,491.4 | 2,598.7 | 2,765.2 | 2,740.7 | 2,314.6 | 2,039.9 | 2,189.5 | 1,867.2 |  |
| Hong Kong | 9,286.4 | 9,799.3 | 637.4 | 592.6 | 666.9 | 719.5 | 846.2 | 942.5 | 903.1 | 924.4 | 1,051.6 | 878.3 | 793.7 | 790.4 | 560.4 |  |
| Japan. | 91,582.7 | 96,542.5 | 7,383.5 | 8,338.0 | 7,776.1 | 7.161 .2 | 7.548 .9 | 8,114.2 | 7.745 .9 | 8,277.9 | 9,081.5 | 8.579 .7 | 9,058.2 | $7,616.3$ | 15,636.8 |  |
| Republic of Korea ..................................... | 17,024.5 | 16,690.6 | 1,181.3 | 1,313.9 | 1,322.2 | 1,335.8 | 1,429.0 | 1,645.6 | 1,476.5 | 1,424.7 | 1,549.3 | 1,345.0 | 1,299.0 | 1,365.7 | 1,160.1 |  |
| Saudi Arabia ............................................ | 10,978.2 | 10,366.9 | 764.1 | 755.9 | 759.5 | 811.2 | 1,071.3 | 955.6. | 859.8 | 907.8 | 866.2 | 841.7 | 877.1 | 880.7 | 705.3 |  |
| Singapore ............................................. | 9,976.3 | 11,317.5 | 708.3 | , 957.9 | 838.8 | 848.1 | 1,029.3 | 893.1 | 994.3 | 1,066.8 | 984.6 | $1,084.8$ 2 | 1,052.4 | 851.1 | 822.9 |  |
| Taiwan ................................................... | 23,036.3 | 24,601.1 | 1,785.0 | 1,921.1 | 1.889 .5 | 2,024.6 | 2,108.0 | 2,209.8 | 2,205.9 | 2,153.4 | 2,224.4. | 2,030.6 | 2.033.1 | 1.972.0 | 1,663.0 |  |
| Atrica: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria | 5,360.1 | 5,073.7 | 142.9 | 266.6 | 454.6 | 538.3 | 573.6 | 573.3 | 506.7 | 332.9 | 539.6 | 452.2 | 352.4 | 455.5 | 412.5 |  |
| Republic of South Africa ............................. | 1,733.3 | 1,723.0 | 119.7 | 129.1 | 153.2 | 137.2 | 176. | 145.6 | 144.5 | 155.2 | 144.7 | 146.9 | 153.6 | 140.2 | . 6 |  |
| Australia ................................................... | 4,010.0 | 3,677.7 | 263.7 | 300.6 | 349.4 | 289.2 | 326.8 | 315.5 | 309.0 | 272.9 | 272.4 | 324.8 | 288.8 | 337.1 | 212.3 |  |
| OPEC ...................................................... | 32,960.6 | 32,952.8 | 2.155.2 | 2,260.6 | 2,398.6 | 2,617.5 | 3,075.6 | 3,128.1 | 2,924.8 | 2,898.5 | 3,143.4 | 2,913.5 | 2,863.9 | 2,722.3 | 2,465.5 |  |
| By commodity groups and principal commodities: Petroleum and products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonpetroleum products $\qquad$ <br> Food and live animals \# $\qquad$ | 21,952.3 | 22,645.5 | 1,811.0 | 2,021.9 | 2,050.2 | 1,834.3 | 1,930.0 | 1,797.2 | 1,706.2 | 1,774.0 | 1,947.7 | 1,836.9 | 1,977.0 | 1,929.4 | 1,777.1 |  |
| Beverages and tobacco ............................. | 4,822.6 | 5,380.5 | 349.6 | 375.6 | 409.3 | 465.6 | 614.7 | 552.6 | 499.4 | 393.1 | 482.5 | 433.6 | 441.5 | 317.0 | 374.7 |  |
| Crude materials, inedible, exc. fuels \# ........... | 13,079.0 | 13,967.9 | 1,091.5 | 1,179.0 | 1,185.8 | 1,163.2 | 1,188.3 | 1,145.9 | 1,234.1 | 1,177.5 | 1,230.1 | 1,131.1 | 1,122.3 | 1,218.3 | 1,174.0 |  |
| Mineral fuels, lubricants, etc ....................... | 54,342.7 | 54,693.7 | 3,489.9 | 3,748.3 | 4,220.2 | 4,467.9 | 4,980.0 | 5,170.8 | 4,835.0 | 5.043 .7 | 5,216.6 | 4,902.9 | 4,626.2 | 4,642.1 | 4,069.6 | ............ |
| Oils and fats, animal and vegetable ............... | 856.7 | 1,073.6 | 65.4 | 87.4 | 86.8 | 74.4 | 102.7 | 74.5 | 116.8 | 81.3 | 105.8 | 109.8 | 98.1 | 80.6 | 75.1 |  |
| Chemicals ....................................... | 24,168.7 | 27,684,3 | 2,150.9 | 2,362.7 | 2,345.7 | 2,134.9 | 2,329.2 | 2,326.3 | 2,244.3 | 2,312.8 | 2,418.0 | 2,265.2 | 2,551.0 | 2,253.0 | 2,130.2 |  |
| Manufactured goods class. chiefly by material | 57,418.9 | 60.371 .2 | 4,463.6 | 5,014.4 | 5,035.1 | 5.060.4 | 5,142.9 | 5,330.3 | 5,063.6 | 5.168.7 | 5,412.9 | 5,098.3 | 4,849.7 | 5,016.9 | 4.621 .3 |  |
| Miscellaneous manufactured articles ............. | 83,389.6 | 95,009.2 | 6.757 .8 | 7,071.6 | 6.825 .1 | 7.026 .5 | 8,139.2 | 9,171.9 | 8,693.7 | 9,008.2 | 9,466.8 | 8.126 .0 | 7.671.2 | 7.309.6 | 7.189 .9 |  |
| Machinery and transport equipment ............... | $210,786.5$ | 231,336.3 | 17,199.4 | 19,716.6 | 19,040.1 | 18,342.6 | 19,594.4 | 18,508.9 | 18.681 .0 | 20,067.7 | 21,653.9 | 20,653.9 | 20,924.4 | 17.814.6 | 19,062.4 | ............ |
| Motor vehicles and parts .......................... | 67,525.4 | 71,249.6 | 5.523.4 | 6,331.9 | 6,128.5 | 5,973.7 | 5,829.4 | 4,951.9 | 5,144.1 | 5,926.5 | 6,756.6 | 6,668.3 | 6,584.3 | 5,443.3 | 6,384.1 |  |
| MERCHANDISE TRADE BALANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade balance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted Seasonally adjusted | -65,399.0 | -84,264.9 | $\begin{aligned} & -2,363.4 \\ & -3,422.9 \end{aligned}$ | $\begin{array}{\|} -3,613.8 \\ -5,724.4 \end{array}$ | $\begin{aligned} & -5,729.8 \\ & -7,088.2 \end{aligned}$ | $\begin{aligned} & -5,433.0 \\ & -7,184.8 \end{aligned}$ | $\begin{aligned} & -6,676.9 \\ & -6,792.3 \end{aligned}$ | $\begin{aligned} & -9,682.6 \\ & -7,364.2 \end{aligned}$ | $\begin{array}{r} -10,055.7 \\ -9,174.2 \end{array}$ | $\begin{aligned} & -9,697.2 \\ & -8,668.9 \end{aligned}$ | $\left.\begin{array}{\|c\|} -9,643.8 \\ -7,251.8 \end{array} \right\rvert\,$ | $\begin{array}{\|} -8,504.2 \\ -7,347.8 \end{array}$ | $\begin{gathered} -7,319.7 \\ -6,890.6 \end{gathered}$ | $\begin{array}{\|} -6,233.1 \\ -7,303.1 \end{array}$ |  |  |
| [Billions of 1987 dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade balance ............................................... | -59.81 | -78.81 | $-3.62$ | ${ }^{-6.03}$ | -7.13 | -7.11 33.72 |  | -6.78 <br> 3575 | -8.46 | -7.80 | -6.31 37.10 | $\begin{gathered} -6.67 \\ 36.39 \end{gathered}$ |  |  | ............ | ............. |
| Exports $\qquad$ <br> imports | $\begin{aligned} & 393.15 \\ & 452.96 \end{aligned}$ | $\begin{aligned} & 424.34 \\ & 503.10 \end{aligned}$ | $\begin{aligned} & 35.30 \\ & 38.92 \end{aligned}$ | 34.74 40.76 | 34.31 41.44 | 33.72 40.82 | 42.34 | 42.53 | 33.91 42.36 | 43.92 | 37.10 43.40 | 36.95 43.5 | $\begin{aligned} & 37.86 \\ & 44.51 \end{aligned}$ | 42.80 |  |  |

[^28]| Unless otherwise stated in tootnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, $1963-91$ | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |



[^29]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

8. TRANSPORTATION AND COMMUNICATION-COntinued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, mi. \$ \# ............................... |  | ............... | ............... | .............. | .............. | $\cdots$ | .. | .... | .... | $\cdots$ | ..." | $\ldots$ | . | ..... | .............. | .............. |
| Station revenues, mil. $\$$ $\qquad$ Tolis, message, mil. \$ | . | $\cdots$ | ............... | .............. | .............. | .............. | .............. | .... | ...... | ........ | ... | .... | .............. | ............... | .............. | .............. |
| Operating expenses (excluding taxes), mil. \$ .......... |  | $\ldots$ | ... | …….......... | .... | -................. | ... | -................ | $\ldots$ | ......... | $\ldots$ | ....... | ............. | …........... | .............. | ................. |
| Net operating income (atter taxes), mil. \$ .............. |  |  |  |  |  |  |  | ............... |  | .............. | ................ | ............... | .................. | .... | ..... |  |
| Access lines, millions .......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  | ............... |  |  |

9. CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS <br> Inorganic Chemicals <br> [Thousands of short tons, unless otherwise indicated] Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum sulfate, commercial ( $17 \% \mathrm{Al}_{2} \mathrm{O}_{3}$ ) Chlorine gas ( $100 \% \mathrm{Cl}_{2}$ ) | $\begin{array}{r} 1,185 \\ 11,421 \end{array}$ | 812 11,141 |  | ${ }^{\left({ }^{2}\right)}, 709$ |  |  | 2,733 |  |  | 287 2,830 |  | -............... | 249 2,870 |  |  |  |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ ) ..................................... | 3,301 | 2,876 |  | 664 | .... |  | 739 |  |  | 698 |  |  | -774 |  |  |  |
| Phosphorus, elemental .......... | 306 | 281 |  | 77 | .............. | ... | 70 | ................ | $\ldots$ | 61 | .................. | ... | 73 | ..................... | .................. |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) ......................... | 11,713 | 12,012 | ............... | 2,937 | .............. | .............. | 2.953 | .............. | .............. | 3,051 |  | ............... | 3,070 | ............... |  |  |
| Sodium silicate, anhydrous ................................ | 870 | 900 |  | 223 | .............. | ......... | 225 |  |  | 224 |  | .............. | 228 | ............... | .............. | .............. |
| Sodium sulfate ( $100 \% \mathrm{Na}_{2} \mathrm{SO}_{4}$ ) | 794 | 672 | ............... | 168 | .............. | .............. | 186 | .............. | .............. | 155 | .............. | .............. | 162 |  |  |  |
| Sodium tripolyphosphate ( $\left.100 \% \mathrm{Na}_{5} \mathrm{P}_{3} \mathrm{O}_{10}\right)$............. | 462 | ${ }^{4}$ ) |  | (4) | -............ |  | ${ }^{4}$ ) | .............. |  |  | .-............ | .............. |  | .............. | ............... |  |
| Titanium dioxide (composite and pure) ................. | 1,095 | 1,263 |  | 291 | .............. |  | 324 |  |  | 327 | .............. | .............. | 321 | ............... |  | " |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, thous. metric tons $\qquad$ Stocks (producers') end of period, thous. metric | 9,515 | r9,370 | 748 | 797 | 758 | 801 | 798 | 804 | 765 | 724 | 824 | 741 | 792 | 767 | .............. |  |
| tons. | 1,195 | '809 | 1,209 | 1,130 | 1,061 | 1,036 | 1,017 | 916 | 845 | 765 | 807 | r812 | '809 | 765 |  |  |
| Inorganic Fertilizer Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonia, synthetic anhydrous ............................ | 17,167 | 17,975 |  | 4,588 |  |  | 4.607 |  |  | 4,262 |  | ............... | 4.518 | ............... |  |  |
| Ammonium nitrate, original solution ..................... | 7,777 | 7,667 | .............. | 1,936 | .............. | ............. | 1,950 | .............. | .............. | 1,866 |  | .............. | 1,915 |  |  | . |
| Ammonium sulfate ........ | 2,243 | 2,361 | .............. | 569 | .............. |  | 611 |  | ............... | 592 |  | .............. | 589 | ... | .............. | . |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ ) ................................... | 7,925 | 8,041 | ................ | 2,019 | .............. |  | 2,039 |  | .............. | 1,968 |  | .............. | 2,015 | ... | .............. | .............. |
| Nitrogen solutions ( $100 \% \mathrm{~N}$ ) .............................. | 3,208 | 3,452 | ............... | 859 | .............. |  | 927 | .............. | .............. | 809 | .............. | .............. | 857 |  |  |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) ............................. | 12.056 | 12,679 | .............. | 3,170 | ............... | ............... | 3,140 | .............. | $\cdots$ | 3,154 | .............. | .............. | 3,215 | ................ |  | .............. |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) ................................ | 43,350 | 44,399 |  | 11,109 | .............. | .............. | 10,869 |  | .............. | 11,022 | .............. | .............. | 11,399 | ............... | .............. | $\ldots$ |
| Superphosphate and other phosphatic fertilizers (gross weight): <br> Production | 19,418 | 20.039 |  | 5,009 |  |  | 5,092 |  |  | 4,862 |  |  | 5,076 |  |  |  |
| Stocks, end of period | 701 | 849 |  | 695 |  |  | 635 |  |  | 665 |  |  | 849 | ... |  |  |
| Potash, sales ( $\mathrm{K}_{2} \mathrm{O}$ ) .............................................. | 5,460 | 5,866 | 406 | 526 | 779 | 848 | 261 | 278 | 602 | 380 | 438 | - 229 | 439 |  |  | $\cdots$ |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammionium nitrate, thous. metric tons .................... |  | ........... | - | .......... | .............. | ............... | . | .............. | .............. | .............. | .............. | .............. | ..............' | .............. | ............... | $\cdot$ |
| Ammonium sulfate, thous. metric tons ................... |  |  | ............... |  | .............. |  | .............. |  |  |  | .............. | .............. | .............. |  | .............. | .............. |
| Potassium chioride, thous metric tons .................. |  |  |  |  |  |  | .............. |  | .............. |  | .............. | ............. | .............. | .............. | .............. | .............. |
| Sodium nitrate, thous. metric tons | $\ldots$ |  |  |  |  |  |  | .............. | .............. |  |  |  |  | ............... |  | .............. |
| industrial Gases [Milions of cutbic feet] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylene ........................... | 5,603 | 5,321 |  | 1,333 |  |  | 1,293 | .............. | .............. | 1,324 |  | ............... |  |  |  |  |
| Hydrogen (high and low purity) ............................ | 152.183 | 163.002 | ............... | 38,612 |  |  | 39,241 | .............. | .............. | 42,356 | .............. | .............. | $42,793$ |  |  |  |
| Nitrogen (high and low purity) ............................. | 758,823 | 810,287 | ............... | 196,371 | ............... | ............ | 200,879 | .............. | .............. | 206,177 | ............... | .............. | 206,860 | . $\cdot$. | .............. | ............... |
| Oxygen (high and low purity) .............................. | 472,215 | 511,949 | ............... | 121,384 |  |  | 125,852 |  | .............. | 132,100 | .............. | .............. | 132,613 |  | .............. | .............. |
| Organic Chemicals § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylsalicylic acid (aspirin) ................................. | 319.4 11261 | ( ${ }^{3}$ ) |  |  |  |  |  |  | . |  |  |  |  |  |  |  |
| Ethyl acetate ................................................. | 1126.1 12913 | $\begin{array}{r} 134.5 \\ 121648 \end{array}$ | $\cdots$ | 33.7 7884 | ............... | ............... | $\begin{aligned} & 33.2 \\ & 7927 \end{aligned}$ |  | \|… | $\begin{gathered} 33.5 \\ 80 \times 5 \end{gathered}$ | ............. | ............... | 34.1 7875 |  |  | .............. |
| Formaldehyde ( $37 \%$ HCHO) .......................................... | $\begin{array}{r}12,913.7 \\ 298.1 \\ \hline 1\end{array}$ | $\begin{array}{r} 13,164.8 \\ 333.1 \end{array}$ |  | $\begin{array}{r} 788.4 \\ 28.9 \end{array}$ |  |  | 782.7 28.2 |  |  | $\begin{array}{r} 806.2 \\ 27.5 \end{array}$ |  |  | 787.5 24.3 | .... |  | .............. |
| Glycenin, refined, all grades, mil b. $\rangle$ Methanol, synthetic | 298.1 13.925 .3 | $\begin{array}{r} 333.1 \\ 13,958.9 \end{array}$ | 29.0 | 28.9 999.4 | 26.9 | 23.0 | 928.2 | 31.9 | 27.2 | 948.1 | 32.0 | 26.7 | 1,043.1 | .................. |  | .............. |
| Phthalic anhydride .......................................................................... | ${ }^{1} 396.3$ | 1407.4 |  | 102.3 |  |  | 95.3 |  |  | 112.0 | ................... |  | 97.8 |  |  |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. tax gal. ............................................. | 1,198.8 | ................ | 105.5 | 115.6 | 109.5 | 112.6 | 109.6 | 113.4 409 | 80.4 | 113.1 | 115.0 | 111.2 34.5 | .............. |  |  |  |
| Stocks, end of period, mil. tax gal. ....................... | 37.4 |  | 27.8 | 39.2 | 37.3 | 24.0 | 37.3 | 40.9 | 35.3 | 33.7 | 30.7 | 34.5 | ............... |  |  | .... |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. wine gal. ................................... | 664.9 |  | 47.7 | 61.7 | 54.2 | 33.7 | 31.8 | 64.9 | 59.7 | 68.1 | 71.7 | 53.1 | ............... | ... | .............. | .............. |
| Consumption (withdrawals), mil. wine gai. ............. | 702.7 |  | 39.8 | 61.3 | 50.6 | 30.8 | 97.1 | 55.4 | 39.0 | 72.0 | 63.8 35. | 58.2 | .............. | ............... |  |  |
| For fuel use, mil. wine gal. ............................. | 354.6 |  | 12.3 | 31.5 | 27.3 | 13.7 | 19.1 | 25.4 | 29.5 | 43.8 | 35.5 | 31.1 |  |  |  |  |
| Stocks, end of period, mil. wine gal. ..................... | 8.8 |  | 15.1 | 19.2 | 19.9 | 19.9 | 15.2 | 24.31 | 26.8 | 22.4 | 24.71 | 25.4 |  |  |  |  |

[^30]

## 10. ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> MMillions of kilowatt-hours, unless otherwise indicated) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ejectric utiities, total .................................. | -2,825,023 | $2,795.965$ $2,556,492$ | 217,756 199798 | $\begin{aligned} & 224,655 \\ & 203,101 \\ & 2051 \end{aligned}$ | $\begin{aligned} & 210,538 \\ & 191.098 \end{aligned}$ | $\begin{aligned} & 220,229 \\ & 197,958 \end{aligned}$ | $\begin{aligned} & 236,818 \\ & 214.133 \end{aligned}$ | $\begin{aligned} & 265,931 \\ & 246,234 \end{aligned}$ | $\begin{aligned} & 255,161 \\ & 27.116 \end{aligned}$ |  | 221,253 204,891 | -221,088 | 244,099 220,292 |  |  |  |
| By waterpower .................................................................................. | -275,519 | 239,469 | 17,958 | 21.553 | 19,439 | 22,270 | 22,665 | 19,697 | 18,045 | 16,824 | 20,362 | 19,295 | 23,806 | ................. |  |  |
| Sales to ultimate customers, total (Edison Electric instioute) .................................... | 2,733,242 | 2,734,503 |  | 666.891 |  |  |  |  |  |  |  |  |  |  |  |  |
| mmercial | 2,735, 7 , ${ }^{\text {a }}$ | 2,734,503 |  | 178677 |  | ............. | ${ }^{644,856}$ |  |  | 744,804 | .............. |  |  |  |  |  |
| Industrial \& .... | 929,549 | 940,333 |  | 223,865 |  |  | 235.065 | ……… |  | 246,307 |  |  | ${ }^{2336} 667$ |  |  |  |
| Railways and railroads ... | 5.250 | 5,190 | ................ | 1.410 | .............. | \% | 1,258 | -..... |  | 1,263 |  |  | 1,300 |  |  |  |
| Resicential or domestic .... | 948,922 | 933,820 |  | 239,100 | ............. | ............. | 202,547 | -........ | ....... | 261,505 | .............. | ....... | 226,291 |  |  |  |
| Street and highway lighting ................... | 15,278 | 15,395 |  | 3,984 |  |  | 3.607 |  |  | 3,586 |  |  | 4,139 | .............. |  | ............. |
| Other public authorities ................................... | 76.573 | 78.528 |  | 19,373 |  | .............. | 18,702 |  | ........ | 20.543 |  |  | 19,982 |  |  |  |
| interdepartmental ........................................... | 2,598 | 2,358 |  |  |  |  | 603 |  |  | 612 |  |  | 575 |  |  |  |
| Revenue trom sales to ultimate customers (Edison Electric institute), mil. \$ $\qquad$ | 184,869 | 186,243 |  | 44,131 |  |  | 43,675 |  |  | 53,422 |  |  | 44,896 |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total, thousands @ .... | $\begin{aligned} & 55,442 \\ & 50,883 \end{aligned}$ |  |  | $\begin{aligned} & 56.241 \\ & 51.589 \end{aligned}$ |  |  | $\begin{aligned} & 56,052 \\ & 51 \\ & 51449 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Commercial | 4,340 |  |  | 4,434 |  | -........ | 4,382 |  |  |  |  |  |  |  |  |  |
| Industrial @ ............................................................................. | 171 |  |  | 166 |  | ........ | 170 |  |  |  |  |  |  |  |  |  |
| Other .................................................... | 49 |  |  | 51 |  |  | 52 |  |  |  |  |  |  |  |  |  |
| Sales to customers, total, tril. Btu ........... | 9,937 |  |  | 3,674 |  |  | 1,900 |  |  |  |  |  |  |  |  |  |
| Residential ...................................... | 4,639 | .... | ..... | 2.011 | .... | ........ | 855 | ............. | ... | .............. | ............. | ............. | .............. | ............... |  |  |
| Commercial ....................... | 2,241 | ... | ..... | 900 | .... | ....... | 405 | ............. | .............. | .............. | .............. | .............. | ... | .............. |  |  |
| Eloctric generation ..... | 1,122 |  |  | 196 | ......... | $\ldots$ | 208 |  |  |  | $\cdots$ | … | ... |  |  |  |
| Other ......................................................................... | 181 |  |  | 73 |  |  | 51 |  |  |  |  |  |  |  | ............... |  |
| Revenue from sales to customers, total, mil. \$ ... | 45,316 |  |  | 18,137 |  |  | 8,635 |  |  |  |  |  |  |  |  |  |
| Residential ,.......................................... | 26,060 | ................. | ... | 10,751 | ............. | ...... | 4,973 | ............ | ............. | .............. | ............. | ............. | .............. |  |  |  |
| Commercial $\qquad$ | 10,802 5 | …….......... | $\ldots$ | 4,322 1,625 | ${ }_{\text {…......... }}$ | ${ }_{\text {a }}$ | 1,979 1,102 | ... | ${ }^{\text {and........... }}$ | ${ }_{\text {a }}$ | . | . | - |  |  | $\cdots$ |
| Electric generation .-. | 2,537 |  |  | 379 |  | .-. | 432 | ............" |  |  | ... |  | $\cdots$ |  |  |  |
| Other ...................................................... | 545 |  |  | 227 |  |  |  |  |  |  |  |  |  |  |  |  |
| 11. FOOD AND KINDRED PRODUCTS; TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| alcoholic beverages |  |  |  | $\begin{aligned} & 18.06 \\ & 15.65 \\ & 14.79 \end{aligned}$ | $\begin{aligned} & 18.00 \\ & 15.53 \\ & 15.29 \end{aligned}$ | $\begin{aligned} & 18.89 \\ & 16.46 \\ & 15.45 \end{aligned}$ | $\begin{aligned} & 18.95 \\ & 17.47 \end{aligned}$ | $\begin{aligned} & 18.34 \\ & 16.83 \\ & 14.99 \end{aligned}$ | $\begin{aligned} & 17.55 \\ & 16.04 \\ & 1.00 \end{aligned}$ | $\begin{aligned} & 15.66 \\ & 14.79 \end{aligned}$ | $\begin{aligned} & 16.15 \\ & 14.23 \end{aligned}$ | $\begin{aligned} & 14.43 \\ & 13.12 \end{aligned}$ | ….......... | ${ }^{-1.1 . . . . . . . . . . ~}$ | $\cdots$ |  |
| Beer: <br> Production, mill bbl. Taxable withdrawals, mil. bbl. $\qquad$ Stocks, end of period, mil. bol. $\qquad$ | $\begin{gathered} 202.19 \\ 180.99 \\ 12.64 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 16.1 .60 \\ & 16.60 \\ & 16.00 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 9.09 | 9.58 | 11.01 | 7.18 | 7.07 | 3.64 | 33.99 | 7.24 | 13.36 | 9.60 |  |  |  | $\cdots$ |
| Distilled spirits (totala): <br> Production, mil. tax gal. $\qquad$ | 108.75 |  |  |  |  |  |  |  |  |  |  |  | .............. |  | $\cdots$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| purposes, mil. wine gal. ........................ | 346.30 |  | $\begin{array}{r} 24.50 \\ 435.43 \end{array}$ | $\begin{array}{r} 27.37 \\ 438.93 \end{array}$ | $\begin{array}{r} 28.79 \\ 442.31 \end{array}$ | $\begin{gathered} 27.9 \\ 391.96 \end{gathered}$ | $\begin{array}{r} 30.30 \\ 441.87 \end{array}$ | $\begin{array}{r} 29.11 \\ 166.45 \end{array}$ | $\begin{array}{r} 27.44 \\ 426.66 \end{array}$ |  |  |  |  |  |  |  |
| Stocks, end of period, mil. tax gal. Imports, mil. proof liters | 402.10 |  |  |  | 442.31 |  | 441.87 |  | 426.66 | 365.72 | 421.08 | 413.37 |  |  |  |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. tax gal. ... | 71.12 |  |  |  |  | 4.70 | 4.48 |  | 1.55 | 3.10 |  | 6.03 |  |  |  |  |
| Stocks, end of period, mil. tax gal. imports, mil. proof liters | 341.87 |  | 377.95 | 380.72 | 380.75 | 331.59 | 377.14 | 109.07 | 379.44 | 308.99 | 359.99 | 353.37 |  |  |  |  |
| Wines and distiling materials: <br> Effervescent wines: <br> Production, mil. wine gal. $\qquad$ <br> Taxable withdrawals, mil. wine gal. $\qquad$ <br> Stocks, end of period, mil. wine gal. <br> Imports, mil. liters $\qquad$ |  |  |  | $\begin{array}{r} 1.91 \\ 1.17 \\ 17.67 \end{array}$ | $\begin{array}{r} 1.82 \\ 1.55 \\ 22.90 \end{array}$ | $\begin{array}{r} 1.04 \\ 1.53 \\ 17.77 \end{array}$ | $\begin{array}{r} 1.21 \\ 1.36 \\ 17.76 \end{array}$ | $\begin{array}{r} 2.38 \\ 1.41 \\ 17.69 \end{array}$ | $\begin{array}{r} 2.46 \\ 1.77 \\ 15.82 \end{array}$ | $\begin{gathered} 2.26 \\ 2.21 \\ 18.58 \end{gathered}$ | $\begin{array}{r} 3.70 \\ 4.27 \\ 18.51 \end{array}$ | $\begin{array}{r} 2.44 \\ 4.24 \\ 15.62 \end{array}$ | .................. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22.76 | .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23.80 16.09 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | .............. | .............. | $\ldots$ |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. wine gal. | 394.39 |  | 4.69 | 3.33 |  | 5.02 | 6.41 | 4.64 |  |  |  | 28.16 |  |  |  |  |
| Taxable withdrawals, mil. wine gal. ............... | 376.41 |  | 30.62 | 35.17 | 34.75 | 32.35 | 30.83 | 29.35 | 28.62 | 32.15 | 30.84 | 33.23 | .............. |  |  |  |
| Stocks, end of period, mil. wine gal. Imports, mil ifiers | 580.09 |  | 572.27 | 516.82 | 511.96 | 503.61 | 400.75 | 391.38 | 411.02 | 521.01 | 568.32 | 559.22 | .............. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distiling materials produced at wineries, mil. wine gal. | 110.73 |  | 10.68 | 4.08 | 2.32 | 3.36 | 3.42 | 9.17 | 18.05 | 27.39 | 12.20 | 9.71 |  |  |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footrotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


See tootnotes at end of tables.


| Unless otherwise stated in footrotes below, data through 1991 and methodological notes are as shown in Business STATISTCS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw and refined, metric tons imports, raw and refined, thous. metric tons ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. | $\cdots$ |
| Producer Price Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw (cane), 1982=100 ................................. | 113.7 | 112.1 | 112.4 | 112.6 | 112.4 | 111.4 | 110.6 | 111.0 | 111.7 | 112.7 | 113.6 | ${ }^{-112.8}$ | 111.0 | 1093 | 109.5 | 112.1 |
| Refined, 1982=100 ....................................... | 121.6 | 119.9 | 120.1 | 120.2 | 120.2 | . 9 | 120.0 | 120.0 | 120.4 | 119.6 | 119.2 | ${ }^{119.2}$ | 119.8 | 8.2 | 118.5 | 118.3 |
| Tea, imports, metric tons ..................................... |  |  |  |  |  |  |  |  |  |  |  | .............. |  | $\ldots . . . . . . . . . . . .$. | .............. | .............. |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), mil. ID. .................... | 1,664 | 11,684 |  |  |  | $\ldots$ |  | ............ |  | $\ldots$ | ............ | $\cdots$ |  | $\cdots$ | $\cdots$ |  |
| Stocks, dealers' and manuiacturers', end of period, mil ib. | 3,744 | 3,740 |  | 3.560 |  |  | 3,276. |  |  | 3,565 |  |  | 3,740 |  |  |  |
| Exports, incl. scrap and stems, metric tons ............ |  |  |  |  | ............... | ${ }^{. . . . . . . . . . . . . . . . . . . ~}$ |  | ... | ... |  | ..... | ... |  | $\cdots$ | ............ | .............. |
| Imports, incl. scrap and stems, metric tons ............ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manuactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): <br> Tax-exempt millons |  |  |  |  |  | 13.896 | 17461 | 15.071 |  |  |  |  |  |  |  |  |
| Taxable, millions ............................................... | 516,338 |  | 39,584 | 48,518 | 43,622 | 39,012 | 51,667 | 38,331 | 43,718 | 42,972 | 44,712 | 44,221 |  |  |  |  |
| Cigars (large), taxable, millions ....................... | 2.133 | ................ | 156 | 181 | 162 | 165 | 217 | 168 | 185 | 194 | 178 | 190 |  |  |  |  |
| Exports, cigarettes, milions ............................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

12. LEATHER AND PRODUCTS

| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 168.4 | 163.7 | 161.8 | 163.4 | 162.8 | 163.9 | 164.0 | 164.7 | 163.7 | 164.8 | 165.1 | r164.0 | 165.0 | 166.0 | 169.0 | 168.9 |
| leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total, thous. paiss ............................... Shoes, sandals, and play shoes, except athletic, | 167,386 | 167,983 |  | 41,993 | .............. |  | 341,188 |  | $\ldots$ | 44,401 | ............. |  | 40,401 | $\ldots$ |  | $\ldots$ |
| thous. pairs ......................................... | 116.310 | 116.505 | $\cdots$ | 29.815 | $\cdots$ | ......... | ${ }^{3} 29,006$ | ……...... | …….... | 29,320 | ............. | $\cdots$ | 28,364 | ........... |  | $\cdots \cdots \cdots \cdots \cdots$ |
| Slippers, thous. pairs ...................................... | 42.963 | 43,321 | $\cdots$ | 10.430 | $\cdots$ | ... | 310,129 | , | $\cdots$ | 13,079 | ............ | ............ | 9,683 | .... |  | ............. |
| Athletic, thous. pairs | 8,113 2,449 | 8,157 1,914 | $\cdots$ | $\begin{array}{r}1.748 \\ \hline 94\end{array}$ | $\cdots$ | ..... | 3 3 3 | ... | .............. | $\stackrel{2}{2} 457$ | ............. | ... | 2.354 386 | $\cdots$ | .............. | $\cdots$ |
| Exports, thous. pairs ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's leather upper, dress and casual, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982=100 | 141.0 | 144.9 | 145.0 | 143.8 | 143.8 | 143.7 | 143.7 | 145.2 | 146.1 | 146.1 | 145.1 | r 145.2 | 148.0 | 148.0 | 148.2 | 147.7 |
| Women's leather upper, 1982=100 .................... | 124.0 | 126.4 | 126.2 | 126.1 | 126.4 | 126.4 | 126.6 | 126.5 | 126.7 | 126.9 | 126.5 | '126.5 | 127.1 | 127.4 | 127.8 | 127.9 |
| Women's plastic upper, 1982=100 ..................... | 115.2 | 121.0 | 119.9 | 119.9 | 119.7 | 120.4 | 121.5 | 121.5 | 121.5 | 122.9 | 122.9 | -123.5 | 123.6 | 123.5 | 123.9 | 123.9 |

13. LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# <br> [Millions of board feet, unless otherwise indicated] National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total ........................................... | 58,834 | $\cdot 45,444$ | 3,628 | 4,121 | 3,862 | 3,632 | 3,911 | 3,882 | 3,746 | 3,736 | 4,048 | 3,617 | '3,425 | 3,426 |  |  |
| Hardwoods ............................................... | 10,213 | '11,210 | 837 | 952 | 962 | 931 | 960 | 996 | 959 | 947 | 998 | 907 | '905 | 820 |  |  |
| Softwoods ................................................... | 33,763 | -34,234 | 2,797 | 3,169 | 2,900 | 2,701 | 2,951 | 2,886 | 2.787 | 2,789 | 3.050 | 2,710 | '2,520 | 2,606 |  |  |
| Shipments, total ................................................... | 43,860 | -45,703 | 3,693 | 4,078 | 3,682 | 3,565 | 3,936 | 3,884 | 3,878 | 3,692 | 4,147 | 3,745 | -3,491 | 3,449 |  |  |
| Hardwoods .................................................. | 9,844 | '11,005 | 860 | 951 | 904 | 869 | 899 | 921 | 910 | 908 | 1,039 | 933 | '917 | 847 |  |  |
| Sotwoods ................................................ | 34,016 | '34,698 | 2,833 | 3,127 | 2,778 | 2,696 | 3,037 | 2,963 | 2,968 | 2,784 | 3,108 | 2,812 | '2,574 | 2,602 |  |  |
| Stocks (gross), mill, end of period, total ................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods Sofwoods | 4,616 | 4,206 | 4,567 | 4,608 | 4,730 | 4,731 | 4,678 | 4,606 | 4,418 | 4,419 | 4,365 | 4,263 | 4,206 | 4.211 | ……....... | .............. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total sawmill products, thous. cubic meters.... |  |  |  |  | .-........... | $\cdots$ |  | .... |  |  | .-............ | -............ |  |  |  |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of board feet, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................................. | 8,009 | 7,921 | 532 | 750 | 626 | 617 | 739 | 599 | 646 | 675 | 718 | 608 | 677 | 541 | 601 |  |
| Orders, unfilled, end of period ............................ | 504 | 579 | 481 | 528 | 542 | 465 | 532 | 492 | 461 | 496 | 523 | 506 | 579 | 525 | 499 |  |
| Production .................................................... | 7.908 | 7.810 | 641 | 748 | 643 | 644 | 659 | 642 | 630 | 654 | 703 | 629 | 563 | 601 | 637 |  |
|  | 7,957 | 7.850 | 637 | 703 | 612 | 694 | 776 | 639 | 677 | 640 | 791 | 725 | 604 | 594 | ${ }_{7}^{627}$ |  |
| Stocks (gross), mill, end of period ................... | 723 | 690 | 729 | 774 | 805 | 669 | 745 | 748 | 701 | 715 | 727 | 731 | 690 | 696 | 706 |  |
| Exports, total sawmill products, thous. cubic meters Sawed timber, thous. cubic meters |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boards, plarks, scantlings, etc., thous. cubic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| meters |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price Index, Douglas fir, dressed, $1982=100$ | 139.61 | r169.4 | 164.1 | 169 | 171.1 | 167 | 161.8 | 167 | 170.9 | 176.6 | 172.1 | 177.5 | 2 | 200.7 | . 1 | 250.3 |

[^31]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, $1963 \cdot 91$ | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 13. LUMBER AND PRODUCTS--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SOFTWOODS-Continued <br> [Millions of board feet, uniess otherwise indicated] Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .......................................................... | 12,287 | r14,370 | 1,072 | 1,201 | 1,086 | 1,035 | 1,264 | 1,376 | 1,249 | 948 | 1,397 | 1,241 | ${ }^{1,076}$ | 973 |  |  |
| Orders, unfilled, end of period ............................ | 571 | 957 | 709 | 719 | 674 | 684 | 741 | 800 | 859 | 708 | 839 | 931 | 957 | 852 |  |  |
| Production ...................................................... | 12,367 | '13,812 | 1,083 | 1,177 | 1,180 | 1,067 | 1,170 | 1,228 | 1,115 | 1.143 | 1,215 | 1,108 | ${ }^{1} 1,076$ | 1,058 | ............. |  |
| Shipments <br> Slocks (gross), mill and concentration yards, end of period | 12.415 2.134 | r 14,041 1,931 | 1,126 2,081 | 1,189 2,069 | 1,134 2,114 | 1,024 2,158 | 1.205 2.125 | 1,315 2,043 | 1.193 1.959 | 1,109 1,990 | 1,251 1,957 | 1,152 1,913 | 11,055 1,931 | 1,078 1,911 | .......... |  |
| Exports total sawmill products, cubic meters............ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price index, southern pine, dressed, 1982=100 | 111.0 | 130.5 | 128.5 | 133.9 | 135.7 | 134.2 | 126.4 | 123.5 | 127.9 | 136.3 | 129.9 | '131.4 | 140.5 | 154.9 | 164.6 | 184.0 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ..................................... | 9,535 | 9,385 | 695 | 878 | 669 | 746 | 891 | 690 | ${ }^{888}$ | 737 | 893 | 782 | 675 | 766 | 699 |  |
| Orders, unfilled, end of period $\qquad$ Production | 9,510 | 504 9,244 | 523 756 | 524 880 | 470 755 | 441 790 | 471 832 | 442 | 520 765 | 482 746 | 499 858 | 502 730 | 504 653 | 562 707 | 532 694 |  |
| Shipments ............................................................... | 9.525 | 9,374 | 749 | 877 | 723 | 774 | 863 | 719 | 810 | 775 | 876 | 779 | 672 | 708 | 729 |  |
| Stocks (gross), mill, end of period $\qquad$ <br> Producer Price Index, other softwood, dressed, $1982=100$ | 1,196 | 1,064 | 1,182 | 1,185 | 1,217 | 1,274 | 1,200 | 1,224 | 1,179 | 1,150 | 1,132 | 1,083 | 1,064 | 1,063 | 1,028 |  |
|  | 130.0 | r157.3 | 157.0 | 167.3 | 170.7 | 167.9 | 159.6 | 153. 8 | 147.7 | 150.4 | 148.8 | '153.7 | 168.1 | 181.1 | 210.3 | 232.8 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Milions of board feet! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period ............................. | 15.8 | 22.4 | 18.2 | 18.2 | 17.7 | 14.7 | 13.7 | 14.7 | 14.1 | 15.8 | 16.7 | 21.2 | 22.4 | 22.9 | 21.2 | 21.7 |
|  | 199.9 | 222.5 | 16.3 | 19.4 | 18.4 | 16.5 | 18.5 | 17.3 | 20.1 | 21.1 | 19.5 | 17.4 | 18.9 5 | 18.4 5 | 17.7 | 21.2 |
| Stocks (gross), mill, end of period ....................... | 7.7 | 5.5 | 7.7 | 6.8 | 7.1 | 8.2 | 7.3 | 7.0 | 7.5 | 6.3 | 5.7 | 5.6 | 5.5 | 5.3 | 4.1 | 4.1 |

14. METALS AND MANUFACTURES

| IRON AND STEEL <br> Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products ........................................... | 6,346 | 4,289 | 362 | 357 | 389 | 369 | 376 | 297 | 336 | 332 | 341 | 355 | 348 | 354 | 335 | .... |
| Scrap ................................................................ | 10,301 | 10,142 | 917 | 744 | 707 | 969 | 775 | 937 | 645 | 987 | 956 | 817 | 909 | 716 | 851 | ... |
| Pig iron .......................................................... | 17 | 36 | 4 | 4 | 2 | 2 | 2 | 1 | 2 | 3 | 3 | 8 | 2 | 4 | 3 | ............... |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products ............................................ | 15,741 | 16,974 | 1,132 | 1,288 | 1,584 | 1,425 | 1,394 | 1,390 | 1,438 | 1,383 | 1,386 | 1,614 | 1,364 | 1,535 | 838 | .............. |
| Scrap ............................................................. | 1,183 | 1.408 | 84 | 125 | 112 | 165 | 90 | 90 | 144 | 124 | 144 | 127 | 120 | 103 | 130 | .............. |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, uniess otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ........................................................... | 21,300 | 21,167 | 1,845 | 1,901 | 1,907 | 1,704 | 1,825 | 1,761 | 1,731 | 1,734 | 1,707 | 1,539 | 1,667 |  |  |  |
| Receipts, net ........................................................ | 35,773 | 40,219 | 3,333 | 2,530 | 3,409 | 3,415 | 3,493 | 3,215 | 3,320 | 3.451 | 3,666 | 3,437 | 3,424 | ............... |  | .............. |
| Consumption ...................................................... | 57,828 | 63,764 | 5,226 | 5,520 | 5,392 | 5,432 | 5,371 | 5,059 | 5,21 | 5,273 | 5,468 | 5,277 | 5,286 | ............... | .............. | .............. |
| Stocks, end of period ........................................... | 4,250 | 3,910 | 4,243 | 4,210 | 4,190 | 4.170 | 4,188 | 4.187 | 4,132 | 4.192 | 4,079 | 4,002 | 3.910 | .............. | ............... | .............. |
| Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton $\qquad$ | 91.79 | 84.67 | 85.14 | 86.61 | 87.24 | 85.90 | 83.72 | 83.66 | 83.95 | 84.32 | 83.00 | 82.67 | 85.49 | 96.91 | 104.80 | 104.98 |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production ................................................ | 55,516 | 55,513 | 4,376 | 4,412 | 4,845 5 | 5.133 6.056 | 4,624 | 4,771 | 4,630 | 4,993 | 4,538 | 4.180 | 4,276 | 4,391 | 4,171 | .............. |
| Shipments from mines ....................................... | 54,967 | 56,529 | 1,745 | 2,532 | 5,431 | 6,056 | 5,941 | 6.049 | 6.186 | 4.859 | 5.291 | 5.069 | 4,890 | 2.170 | 1,222 | ............. |
| Imports ........................................................... | 13,335 | 12,503 | 367 | 386 | 759 | 1,564 | 1,453 | 1,282 | 1.175 | 1,335 | 1,583 | 1,130 | 717 | 639 |  |  |
| U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants ................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and steel plants ..................... | 65,133 63,658 | 66,717 68,552 | 2,156 <br> 5,720 | 2,836 | 5,604 5,809 | 6,997 5.823 | 7,565 <br> , 588 | 7,273 <br> 5,669 | 6,765 5,672 | 6,525 5,414 | 6,453 5,763 | 5,827 5,572 | 5,813 5,776 | $\begin{array}{r}2.966 \\ \hline-5.857\end{array}$ | 2,089 5,482 |  |
| Exports (domestic) ........................................ | 4,045 | 5,057 | 75 | 3 | 475 | 540 | 708 | 628 | 526 | 493 | 555 | 383 | 440 | 240 |  |  |
| Stocks, total, end of period ............................................................ | 25,445 | 22,856 | 23,162 | 20.922 | 20,550 | 21,501 | 22,492 | 23,046 | 21,721 | 22,735 | 23,190 | 23,433 | 22,856 | 43,786 | 42.898 |  |
| At mines .............................................................. | 4,853 | 3,783 | 9,864 | 11,745 | 11,159 | 10.236 | 9,027 | 7.763 | 6,438 | 5,976 | 5,227 | 4,344 | 3,783 | 6.075 | 9.030 |  |
| At furnace yards ....................................... | 17.611 | 16,092 | 11,309 | 8,175 | 7,991 | 9,161 | 11,157 | 12,769 | 13,925 | 15,040 | 15,731 | 15,985 | 16.092 | ${ }^{*} 12.947$ | 9,554 |  |
| At U.S. docks ........................................... | 2,981 | 2,981 | 1,989 | 1,002 | 1,400 | 2,104 | 2,308 | 2,514 | 2,834 | 2,923 | 2,938 | 3,104 | 2,981 | '24,764 | 24,314 |  |
| Manganese (manganese content), general imports .... |  |  | ...... | .............. |  | ........ |  |  | ............... | .............. | ............... |  | .............. | ............... |  | .... |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short ions, unless othemise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (including production of ferroalloys) ....... | 48,503 | -52,224 | 4,175 | 4,524 | 4,400 | 4,444 | 4,232 | 4,347 | 4,299 | 4,065 | 5,329 | 4,268 | 4,306 | 4,503 | 4,503 |  |
| Consumption, thous. metric tons ......................... | 44,638 | 51,103 | 4,157 | 4,379 | 4,290 | 4,307 | 4,162 | 4,255 | 4,258 | 4,063 | 4,056 | 4,482 | 4,466 | ............... | .............. | ............... |
| Stocks, end of period, thous. metric tons ............... | 214 | 217 | 219 | 184 | 211 | 222 | 211 | 216 | 224 | 220 | 226 | 216 | 217 |  |  |  |
| Castings, gray and ductie iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total <br> For sale | $\begin{aligned} & 7,174 \\ & 5,391 \end{aligned}$ | $\ldots . . . . . . .$. |  | . | .................. | ................. | ................. | ... | . | .............. | .. | ... | .............. | ............... | ….......... | $\ldots$ |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total ............................................ | 261 | ......... |  |  |  |  |  |  |  |  |  |  | ............. |  |  | $\ldots$ |

See tootnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

14. METALS AND MANUFACTURES--Continued

[^32]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

14. METALS AND MANUFACTURES-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATSTICS, $1963-91$ | Anrual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

14. METALS AND MANUFACTURES-Continued

| MACHINERY AND EQUIPMENT-Continued Tractors used in construction, shipments, atrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tracklaying (ex. shovel loaders), units, .............. | 7.423 | ……........ |  |  |  |  |  |  |  |  |  |  | ............. |  |  | $\ldots$ |
| Trackiaying (ex. shovel baders), mil \$ ................ | 988.7 | ................ | $\cdots$ | ……....... | ............. | ............. | $\ldots$ | ............. | ............. | .......... | ............. | .............. | ............. | $\cdots$ | .............. | $\ldots$ |
| Wheel (contractors' off-highway), units <br> Wheel (contraclors' off-highway), mil! \$.................... | $\begin{aligned} & 2,609 \\ & 244.5 \end{aligned}$ | .................... | ...................... | $\ldots$ | ${ }^{. . . . . . . . . . . . . . ~}$ | ............. |  | ......... |  | ............ | ............... | .............. | ${ }_{\text {. }}$ | $\ldots$ | ${ }^{\text {and........... }}$ | ${ }^{\text {............. }}$ |
| Shovel loaders, units ...................................... | 56,094 |  |  | ......... | .-........ | .......... | , |  |  | ............ |  | ............. |  |  |  |  |
| Shovel loaders, mil. \$ .................................... | 1,854.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), shipments ............ | 66.585 | 65.347 | 4,405 | 5,116 | 4,367 | 4,770 | 5,557 | 5.526 | 6.099 | 6,696 | 6.731 | 6.052 | 5.677 | 4,451 | 4.761 |  |
| Racio sets, factory sales, comestic market $\ddagger \ddagger . . . . . . . . .$. | 18,530 | 21,552 | 1,502 | 1,585 | 1,404 | 1,344 | 1,524 | 1,783 | 1,929 | 2.813 | 2,556 | 2.100 | 1,624 | 1.440 | 1,384 |  |
| Television sets (ind. combination models), production, total market 辛辛 $\qquad$ | 19,649 | 21,304 | 1,586 | 1,821 | 1,489 | 1,619 | 1,869 | 1,402 | 1,933 | 2,448 | 2,046 | 1,902 | 1,932 | 1,673 | 1,632 | 2,109 |
| Household major appliances, industry shipments \# ..... | 40,997 | 44,306 | 3.220 | 4,107 | 3,842 | 3,846 | 4,035 | 3,671 | 3,664 | 3,855 | 3,837 | 3,448 | 3.618. | 3,021 | 3,392 | 4,873 |
| Air conditoners (room) .-.............................. | 2,807 | 2.839 | 227 | 523 | 545 | 557 | ${ }^{360}$ | 243 | 106 |  | 24 | 22 | 104 | 134 | 236 | 478 |
| Dishwashers, ............. | 3,51 | 3,60 | 208 | 350 | 329 | 233 | ${ }_{416}$ | 311 | 319 | 329 | 346 | 395 | 301 | 342 | 302 | 478 |
| Disposers (ford waste) .................. | 4,002 <br> 7,234 | 4,196 8,390 | 298 | 350 689 | (298 | 650 | 416 | 620 | 389 736 | 787 | ${ }_{903}$ | 754 | 627 | 342 499 | 559 | 709 |
| Ranges ........................................................ | 3,309 | 3,576 | 251 | 300 | 302 | 270 | 301 | 281 | 289 | 305 | 346 | 335 | 343 | 259 | 276 | 338 |
| Retigerators .......................................... | 7.273 | 7,760 | 477 | 614 | 640 | 657 | 788 | 813 | 660 | 716 | 691 | 595 | 643 | 449 | 529 | 636 |
| Freezers .............................................. | 1,414 | 1,677 | 91 | 128 | 120 | 132 | 176 | 205 | 166 | 135 | 160 | 138 | 136 | 78 | 121 | 130 |
| Washers ............................................ | 6,197 | 6,514 | 502 356 | ${ }_{602}$ | 508 357 | 495 | 553 | 486 | 575 | 625 | 582 | 534 | 540 | 516 | 534 | 675 |
| Dryers, including gas ................................ | 4,313 | 4,719 | 356 | 435 | 357 | 356 | 388 | 340 | 394 | 449 | 434 | 399 | 425 | 413 | 406 | 494 |
| Vacuum cleaners (qtry.) .................................... | 10,970 |  |  | 2,913 |  |  | 2,702 |  |  | 2,894 |  |  | 3,172 |  |  |  |
| GAS EQUIPMENT (RESIDENTILL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, warm air, shipments ............................... | 2,057 | 2,107 | 163 | 158 | 152 | 142 | 166 | 176 | 195 | 224 | 236 | 180 | 162 | 165 |  |  |
| Ranges, total, shipments .................................... | 2.401 | 2,617 | 187 | 208 | 213 | 209 | 224 | 204 | 193 | 224 | 257 | 250 | 267 | 180 | 198 | 247 |
| Water heaters (storage), automatic, shipments ........... | 3,936 | -4,241 | 356 | 364 | 364 | 335 | 339 | 308 | 316 | 338 | 370 | 374 | 418 | 383 | 375 |  |

## 15. PETROLEUM, COAL, AND PRODUCTS



See tootnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Fob. | Mar. | Apr. | May | June | July | Aug. | Sopt. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| 15. PETROLEUM, COAL, AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS-Contineed <br> [Milifions of barels, uniess othenvise specified] <br> All oils, supply, demand, and stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ail oils, supply, demand, and stocks-Continued Domestic product demand, total \# | 6,100.6 | 6,223.8 | 489.7 | 520.4 | 503.1 | 508.8 | 507.8 | 528.8 | 525.0 | 505.5 | 540.5 | 512.5 | 555.3 | 511.6 |  |  |
| Gasoline Kerosene ............................................................................ | $2,631.7$ <br> 16.9 | 2,670.2 | 203.7 2.7 | $\underline{222.1}$ | 218.2 1.0 | 226.7 .7 | 224.4 .3 | $\begin{array}{r}236.6 \\ 1.7 \\ \hline\end{array}$ | 230.8 .4 | 220.9 .6 | 227.9 | 214.1 1.0 | 229.3 1.3 | 209.4 2.0 | ............... |  |
| Distillate fuel oil .......................................... | 1,066.1 | 1,091.1 | 93.9 | 98.6 | 92.0 | 85.3 | 80.9 | 83.2 | 84.8 | 87.9 | 94.0 | 87.9 | 102.6 | 103.0 | ……........... |  |
| Residual fuel oil ........................................ | 422.6 | 399.9 | 38.1 | 35.8 | 31.4 | 31.9 | 30.0 | 31.0 | 28.4 | 26.0 | 34.4 | 31.4 | 40.8 | 31.6 |  | $\ldots$ |
| Jet fuel .................................................. | 537.1 | 531.2 | 40.3 | 42.4 | 41.9 | 41.2 | 43.1 | 44.5 | 48.8 | 43.3 | 45.9 | 45.9 | 48.1 | 45.4 | ............. | .......... |
| Lubricants ................................................ | 53.4 | 54.4 | 4.3 | 4.6 | 4.8 | 5.6 | 4.6 | 4.5 | 4.4 | 4.6 | 4.5 | 4.2 | 3.6 | 4.6 | .............. | .... |
| Asphalt , ............................................. | 162.2 | 1646.8 | 6.0 | 7.3 | 11.4 | 15.4 | 20.7 | 20.3 | 21.8 | 20.7 | 18.1 | 11.1 | 7.2 | 4.5 |  | .... |
| Liquefied petroleum gases ........................... | 616.3 | 646.7 | 59.4 | 52.2 | 46.8 | 51.0 | 46.2 | 47.5 | 46.5 | 48.6 | 58.6 | 63.0 | 67.6 | 59.4 |  | ............. |
| Stocks, end of period, total ............................... | 1,617.0 | 1,591.7 | 1,585.4 | 1.569 .3 | 1,580.8 | 1.601.3 | 1,602.1 | 1,620.4 | 1.621 .1 | 1,634.9 | 1,640.5 | 1,635.3 | 1.591.7 | 1,611.4 | ............ |  |
| Crude petroleum $\qquad$ Stratogic petroleum reserve $\qquad$ | 893.1 568.5 | 892.8 574.7 | 914.8 <br> 568.5 | 907.1 568.5 | 916.4 <br> 568.5 | 911.8 <br> 568.5 | 894.5 569.5 | ${ }_{5699.6}^{902.2}$ | 898.8 570.1 | 893.4 571.4 | 906.1 573.6 | 898.8 574.0 | 892.8 574.7 | 59015 |  | ... |
| Unfinished oils, natural gasoline, etc .................................... | 147.1 | 150.3 | 153.6 | 158.9 | 155.5 | 153.1 | 156.9 | 156.1 | 155.0 | 163.3 | 161.7 | 158.5 | 150.3 | 162.9 |  | ... |
| Refined products ...................................... | 576.7 | 548.7 | 508.8 | 5032 | 508.9 | 536.4 | 550.7 | 562.2 | 567.3 | 578.3 | 572.7 | 577.9 | 548.7 | 547.5 |  | ............. |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-............................................ | 2,554.0 | 2,592.7 | 196.3 | 208.1 | 209.3 | 220.9 | 216.7 | 224.0 | 212.3 | 212.5 | 223.6 | 220.1 | 229.9 | 222.7 |  |  |
| Stocks, end of period ............................... | 183.3 | 179.1 | 191.4 | 182.9 | 184.1 | 187.3 | 189.6 | 183.1 | 168.2 | 169.8 | 169.1 | 178.0 | 179.1 | 197.0 | ............ | .... |
| Prices, regular grade (excl. aviation): Producer Price Index, 1982=100 $\qquad$ | 69.2 | 70.9 | 59.9 | 60.4 | 64.5 | 73.3 | 79.1 | 79.7 | 78.8 | 75.8 | 76.1 | 75.3 | 67.8 | 66.7 | 66.2 | 67.2 |
| Retail, U.S. city average (BLS): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unieaded, \$ per gal. ......................... | 1.140 | 1.127 | 1.054 | 1.058 | 1.079 | 1.136 | 1.179 | 1.175 | 1.158 | 1.158 | 1.154 | 1.159 | 1.136 | 1.117 | 1.108 | 1.098 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period .......................................... | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.5 | 1.7 | $\cdots$ | ............... |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 14.0 | 14.8 | 1.3 | 1.0 | . 7 | 8 | . 6 | 1.3 | 5.9 | 1.1 | ${ }^{1.6}$ | 1.8 | 1.6 | 2.3 |  |  |
| Stocks, end of period $\qquad$ | 5.8 65.9 | 5.5 61.2 | $\begin{array}{r}4.8 \\ 59.0 \\ \hline\end{array}$ | $\begin{array}{r}1.2 \\ 55.8 \\ \hline\end{array}$ | 3.8 57.0 | 3.8 61.2 | 43.0.5 | 3.8 66.5 | 5.1 64.2 | 5.7 64.2 | 5.9 65.8 | 6.1 63.1 | 5.5 60.3 | 55.1 | 59.9 | 60.5 |
| Distillate tuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ..... | 1,081.0 | 1,090.2 | 77.7 | 85.3 | 88.6 | 91.1 | 90.0 | 95.3 | 88.8 | 89.5 | 100.8 | 97.1 | 98.6 | 90.2 |  |  |
| Imports ................................................... | 74.8 | 78.0 | 6.0 | 6.7 | 6.0 | 5.6 | 4.7 | 5.3 | 7.3 | 7.1 | 8.1 | 7.1 | 7.1 | 5.6 |  |  |
| Stocks, end of period .................... | 143.5 | 140.6 | 108.5 | 97.7 | 92.0 | 96.5 | 104.3 | 115.4 | 122.8 | 127.1 | 136.7 | 146.1 | 140.6 | 130.2 | .............. | $\cdots$ |
| Producer Price Index (middie distiliate), $1982=100$ | 65.2 | 61.6 | 57.3 | 56.0 | 59.0 | 62.1 | 65.4 | 64.6 | 63.3 | 65.6 | 68.2 | 64.2 | 59.6 | 58.4 | 60.3 | 63.3 |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ......... | 341.1 | 326.7 | 27.7 | 30.7 | 27.0 | 29.9 | 26.8 | 26.0 | 25.3 | 24.3 | 25.4 | 26.9 | 26.8 | 25.4 |  |  |
| Imports ................... | 165.4 | 136.5 | 14.1 | 12.1 | 10.3 | 10.2 | 10.0 | 8.7 | 10.7 | 10.5 | 11.6 | 12.5 | 14.9 | 11.9 |  |  |
| Stocks, end of period ............................... | 49.9 | 42.7 | 43.0 | 40.4 | 38.3 | 40.0 | 39.9 | 38.3 | 43.0 | 47.3 | 45.1 | 46.6 | 42.7 | 44.2 |  |  |
| Producer Price Index, 1982=100 Jet fue!: | 49.1 | 45.8 | 40.2 | 35.3 | 38.8 | 43.7 | 46.8 | 45.5 | 49.2 | 53.7 | 49.5 | 53.6 | 54.8 | 49.6 | 51.6 | 48.0 |
| Production ............................. | 525.0 | 511.9 | 38.1 | 41.8 | 38.5 | 43.1 | 41.2 | 45.7 | 45.6 | 43.4 | 43.6 | 43.7 | 45.3 | 44.5 |  |  |
| Stocks, end of period .................................... | 48.8 | 43.3 | 42.9 | 43.8 | 41.6 | 45.4 | 44.8 | 46.5 | 45.6 | 47.9 | 47.7 | 46.4 | 43.3 | 41.0 | ............. | .............. |
| Lubricants: <br> Production |  | 57.6 | 4.5 |  | 5.2 | 4.5 | 4.4 | 4.9 | 5.1 |  | 4.9 |  | 4.9 | 4.8 |  |  |
| Stocks, end of period ...................................... | 12.3 | 13.3 | 12.2 | 12.3 | 12.4 | 11.1 | 10.6 | 10.9 | 11.6 | 11.8 | 12.0 | 12.3 | 13.3 | 13.5 |  |  |
| Asphat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 156.8 | 152.5 | 8.1 | 9.5 | 12.5 | 14.1 | 15.7 | 16.4 | 16.5 | 16.9 | 14.7 | 11.6 | 8.8 | 8.8 |  |  |
| Stocks, end of period................................ | 22.3 | 17.4 | 27.7 | 30.5 | 32.1 | 32.0 | 27.6 | 24.4 | 19.7 | 16.4 | 13.5 | 15.0 | 17.4 | 22.1 | ............. |  |
| Liquetied petroleum gases: Production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At gas processing plants (L.P.G.). .................... | 487.5 | 500.2 | 39.9 | 42.7 | 41.4 | 42.5 | 40.9 | 41.2 | 40.3 | 39.6 | 42.6 | 42.5 | 43.9 | 43.7 |  |  |
| At refineries (L.R.G.) | 195.6 | 220.6 | 15.2 | 20.1 | 22.0 | 23.0 | 22.7 | 23.2 | 22.1 | 17.1 | 15.9 | 13.1 | 13.3 | 13.3 |  |  |
| Stocks (at plants and refineries) ...................... | 92.3 | 88.7 | 67.6 | 72.5 | 84.6 | 99.3 | 109.7 | 120.3 | 131.8 | 132.9 | 125.5 | 109.1 | 88.7 | 75.0 | .............. |  |

16. PULP, PAPER, AND PAPER PRODUCTS


See footrotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business statistics, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

16. PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| [Thousands of short tons, untess otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: Production (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ...................................................... | r79,499 | -82,376 | 6,553 | 6,988 | 6,707 | 6.706 | 6,821 | 6,941 | 6,950 | 6,950 | -7,007 | -6,793 | -6,905 | 7,087 | 6,540 |  |
| Paper ....rar | 39,082 | '40,407 | 3.191 | 3,376 | 3,273 | 3,205 | 3,295 | 3.403 | 3,457 | 3,415 | '3,519 | '3,324 | '3,318 | 3,447 |  | .............. |
| Producer Price Indexes: | 40,416 | -41,968 | 3,362 | 3,612 | 3,433 | 3,505 | 3,526 | 3,538 | 3,492 | 3,460 | -3,489 | -3,469 | -3,587 | 3,640 | 3,335 |  |
| Papertoard, 1982=100 ............................. | 130.2 | 134.3 | 133.6 | 133.4 | 134.3 | 134.3 | 134.3 | 134.2 | 134.6 | 135.9 | 135.7 | -133.9 | 133.7 | 133.4 | 131.8 | 131.7 |
| Building paper and board, 1982=100 ............... | 111.8 | 119.6 | 117.1 | 119.2 | 118.5 | 119.1 | 118.9 | 118.8 | 120.0 | 123.7 | 123.5 | ${ }^{1} 121.8$ | 121.8 | 124.7 | 128.7 | 133.5 |
| Selected types of paper (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Groundwood paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ......................... | 1,717 | r1,690 | 117 | 131 | 110 | 140 | 131 | 155 | 150 | 166 | '164 | ${ }^{1} 113$ | ${ }^{1} 128$ | 180 | 137 |  |
| Orders, unfilled, end of period ......................... | 220 | +167 | ${ }_{116} 132$ | 317 134 | ${ }_{127} 22$ | 124 | ${ }_{123} 25$ | 274 140 | 263 139 | ${ }_{129} 12$ | ${ }_{\text {r }}^{\text {r }}$ +140 | $r 1161$ $r$ $r$ | ${ }_{r}{ }^{\text {r }} 168$ | 205 150 | 176 | ............. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ........................ | 7,342 | r7,881 | 637 | 627 | 583 | 642 | 640 | ${ }_{707}^{666}$ | ${ }_{6}^{686}$ | 653 | ${ }^{\text {r }} 7702$ | $\checkmark 601$ | '665 | ${ }^{658}$ | 631 | .............. |
| Orders, untilied, end of period $\qquad$ | 7,358 | -7,851 | 602 | 616 | 583 | 625 | 655 | 668 | 661 | 685 | $\checkmark 685$ | ${ }^{6} 662$ | '662 | 640 | 603 | ............. |
| Uncoated free sheet: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............... | 11.497 | r11,994 | 1.068 | 1,068 | 990 | 906 | 991 | 1,090 | 1,040 | 993 | 1,033 | r886 | r1,036 | 1,091 |  | $\ldots$ |
|  | 11,504 | '11,874 | 956 | 1,001 | 981 | 926 | 957 | 1,032 | 1,032 | 1,022 | 1,038 | 920 | 969 | 1,032 | 956 | .............. |
| Unbleached kraft papers: Shipments | 2,280 | r2,380 | 193 | 208 | 196 | 193 | 193 | 189 | 202 | 189 | 198 | 210 | 178 | 192 | 185 |  |
| Tissue paper, production ....... | 5,669 | -5,784 | 466 | 502 | 470 | 480 | 470 | 456 | 497 | 493 | 497 | 493 | 482 | 495 | 467 |  |
| [Thousands of metric tons, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ${ }_{\text {Production }}$ | '8.976 | 8,932 | 707 | 710 | 707 | 783 | 695 | 692 | 752 | 741 | 842 | 794 | 790 | 812 | 742 |  |
| Shipments from mills | -8,728 | 9,145 | 654 | 737 | 741 | 815 | 766 | 754 | 724 | 785 | 874 | 786 | 844 | 761 | 734 |  |
| Inventory, end of period ............................... | '593 | 351 | 671 | 644 | 610 | 578 | 507 | 445 | 472 | 429 | 397 | 405 | 351 | 403 | 410 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ............................................... | 6,206 | 6,425 | 509 | 532 | 541 | 530 | 519 | 552 | 542 | 513 | 570 | 536 | 530 | 558 | 501 | ............. |
| Shipments from mills .................................... | -6,152 | 6,464 | 517 | 532 | 541 | 539 | 526 | 565 | 545 | 516 | 556 | 544 | 537 | 548 | 509 | .............. |
| Inventory, end of period $\qquad$ <br> Estimated consumption all users $\hat{8}$ | 11,380 | 59 11,634 | - 974 | r953 | $\begin{array}{r}95 \\ \hline 1,030\end{array}$ | 85 980 | (78 94 | r 65 | $\begin{array}{r}662 \\ \hline 953\end{array}$ | 59 963 | $\begin{array}{r}73 \\ \hline 1,087\end{array}$ | 65 1,002 | 59 990 | -68 | 878 | ${ }_{\text {.............. }}$ |
| Publishers' stocks, end of period \# ..................... | ${ }^{11} \times 16$ | -938 | '957 | -958 | -908 | $\checkmark 850$ | r865 | r955 | ${ }^{1} 921$ | r917 | -886 | -864 | ${ }^{938}$ | 1,015 | 1,103 | $\ldots$ |
| Imports ............................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price index, standard newsprint, $1982=100$ | 120.9 | r109.9 | 114.8 | 112.3 | 108.8 | 108.3 | 106.6 | 106.6 | 106.7 | 109.5 | 109.2 | r110.6 | 110.1 | 109.2 | 110.4 | 113.7 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments, mil. sq. H. surf. area | r320,106 | '335,696 | 25,746 | '27,987 | 29,178 | 26,856 | 28,368 | 28,886 | 27,898 | 27,956 | 30,517 | 25,532 | 25,530 | 28,119 | 26,333 | 29,913 |

## 17. RUBBER AND RUBBER PRODUCTS

| RUBBER <br> [Thousands of metric tons, unless otherwise specified] Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption <br> Slocks, end of period Imports, incl. latex and guayule U.S. Import Price Index, 1985=100 $\qquad$ | (101.2 | (10.......... | (............... | (102.6 | ................. |  | ${ }_{\|c\| c}^{105.6}$ | (.............. |  |  | ${ }^{\text {anc................ }}$ | ${ }_{\text {a }}$ | ${ }_{1}$ | $\cdots$ | ${ }_{\text {a }}$ | ${ }^{(2)}$ |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ............ | $\cdots$ | .............. | ............. |  | ........ | .-. | ....) | ............. |  |  |  | ${ }^{+}$ |  | $\ldots$ |  |
|  |  |  |  |  |  |  | $\cdots$ |  |  |  |  |  |  |  |  |  |
| Exports (Bureau of Census) ............................... | ................ |  |  |  |  | - | …..... | ${ }^{-1}$ |  |  |  | .............. | $\ldots$ |  | …….......... | $\ldots$ |
| tires and tubes [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 202,8975 | 230,250 273,59 | 78,762 19,895 | 23,702 | 23,447 | 23,492 | 24,170 | 21,910 | 23,472 | 24,589 | 21,602 | ${ }_{22,596}$ | 21,162 | 20,009 |  |  |
| Original equipment ....................................... | 48.582 | 53,436 | 4,175 | 4.783 | 4,726 | 5,039 | 4,723 | 3,282 | 4.507 | 4.518 | 5,158 | 4,503 | 4,154 | 4,716 |  |  |
| Replacement equipment ............................... | 188,303 | 199,543 | 14,076 | 17,128 | 17.068 | 16,841 | 17,662 | 16,964 | 17,171 | 18,152 | 18.580 | 16,517 | 15,459 | 13,618 |  |  |
| Exports .................................................... | 18,998 | 20,543 | 1,645 | 1,789 | 1,653 | 1,612 | 1,784 | 1,665 | 1,795 | 1,919 | 1,778 | 1,577 | 1,549 | 1,675 |  |  |
| Stocks, end of period $\qquad$ <br> Exports (Bureau of Census) $\qquad$ | 35,533 | 40,392 | 40,687 | 41.212 | 40,981 | 40,576 | 40,201 | 39,918 | 40,654 | 39,789 | 40,090 | 39,916 | 40,392 | 43,859 | .... | $\cdots$ |
| Inner tubes: <br> Exports (Bureau of Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.

19. TEXTILE PRODUCTS

| FABRIC <br> [Millions of linear yards] <br> Woven fabric, finishing plants: <br> Production (finished fabric) $\qquad$ <br> Cotton <br> de fiber.............................. <br> inventories held at end of period $\qquad$ $\qquad$ <br> Cotton $\qquad$ <br> Manmade fiber and silk fabrics $\qquad$ <br> Backlog of finishing orders $\qquad$ <br> Cotton <br> Manmade fiber and silk fabrics $\qquad$ <br> COTTON AND MANUFACTURES <br> Thousands of running bales, unless otherwise specified] <br> Cotton (excluding linters): <br> Production: <br> Ginnings 0 <br> Crop estimate, thous. net weight bales § ............. <br> Consumption $\qquad$ <br> Stocks in the United States, total, end of period \# . Domestic cotton, total <br> On farms and in transit $\qquad$ <br> Public storage and compresses $\qquad$ <br> Consuming establishments $\qquad$ |
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See footnotes at end of tables.

| Unless otherwise stated in foctnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

19. TEXTILE PRODUCTS--Continued

| COTTON AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, thous. nunning bales ................................ |  |  | $\ldots$ | .............. | .............. | .............. | ............... | .............. | .............. | .............. | ............... | ……........ | ............... | ............... | .............. | .............. |
| Imports, thous. net weight bales $\qquad$ Price(iarm), American upland, cents per lb. 0 $\qquad$ | ${ }^{2} 56.8$ | ${ }^{-6} 53.3$ | 49.8 | 50.3 | 53.1 | 53.2 | 58.0 | 56.3 | 53.7 | 53.6 | 53.6 | 52.5 | 54.2 | 52.7 | r 52.9 | 55.9 |
| Price, Strict Low Middling, Grade 41, staple 34 ( $11 / 16^{7 \prime}$ ), average 10 markets, cents per ib. | 36.8 <br> 36.7 | r 753.5 | 50.8 | 52.0 | 55.0 | 55.4 | 58.8 | 60.9 | 57.6 | 53.6 53.5 | 49.5 | 50.0 | 51.8 | 53.7 | 55.4 | 56.4 |
| Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total, millions ...... | 9.2 | 8.2 | 8.7 | 8.7 | 8.7 | 8.7 | 8.6 | 8.5 | 8.5 | 8.5 | 8.4 | 8.3 | 8.2 | 8.2 | 8.2 | 8.1 |
| Consuming 100 percent cotton, milions ............ | 3.7 | 3.5 | 3.7 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.6 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 |
| Spindle hours operated, all fibers, total, billions ...... | 60.4 | 59.4 | 4.8 | ${ }^{4} 5.9$ | 4.8 | 4.8 | 45.6 | 4.2 | 4.6 | ${ }^{4} 5.5$ | 4.6 | 4.3 | ${ }^{4} 4.5$ | 4.3 | 4.4 | 45.3 |
| Average per working day, billions ................. | . 231 | . 225 | . 241 | ${ }^{4} .236$ | . 237 | 240 | ${ }^{4} 226$ | . 212 | 231 | ${ }^{4} .220$ | . 232 | . 214 | ${ }^{4} .181$ | 216 | 221 | ${ }^{4} .213$ |
| Consuming 100 percent cotton, billions .............. | 24.3 | 24.8 | 2.0 | ${ }^{4} 2.4$ | 2.0 | 2.0 | ${ }^{4} 2.3$ | 1.8 | 2.0 | ${ }^{4} 2.3$ | 2.0 | 1.8 | ${ }^{4} 1.9$ | 1,8 | 1.8 | ${ }^{4} 2.2$ |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: <br> Production (atrly.), mil. sq. yd. | 4,404 | 4,590 |  | 1,144 |  |  | 1,172 |  |  | 1,130 |  |  | 1,144 |  |  |  |
| Orders, unfilled, end of period, compared with | 4,404 | 4,590 |  | 1,144 |  |  | 1,172 |  |  | 1, |  |  | 1,144 |  |  |  |
| average weekly production, no. weeks' prod. Inventories, end of period, compared with avg. weekly production, no. weeks' prod. | ................. | ................ | ............... | .............. | ....................... | ….......... | ............... | .............. | ............... | .............. | .............. | ....................... | ............... | .............. | .............. | $\cdots$ |
| Ratio of stocks to unfilied orders (at cotton mills), end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw cotton equivalent, thous. net weight bales § $\qquad$ |  |  |  |  |  |  |  |  | ..... |  | ... | $\ldots$ |  | .... | $\cdots$ | ........... |
| Imports, raw cotton equivalent, thous. net weight bales § $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price index, gray cotton broadwovens, 1982=100 $\qquad$ | 114.9 | 117.0 | 116.8 | 116.7 | 116.7 | 116.8 | 117.5 | 117.3 | 117.3 | 117.2 | 116.9 | 117.1 | 117.1 | 116.9 | 116.4 | 115.0 |
| MANMADE FIBERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of pounds] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, qutry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulosic filament yam ....................................... | 213.2 | 219.8 | …............ | 52.6 | $\cdots$ | ......... | 60.5 |  | .............. | $54.7$ | ............... | ............... | $52.0$ | ............... | ............... | ............... |
| Rayon staple, including tow ................................- | 273.3 | 275.1 |  | 66.6 | ............. | .............. | 70.5 | .............. | .............. | $68.4$ | .............. | .............. | 69.6 | ... | .............. |  |
| Noncellulosic, except textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monofilaments ................................ | 4,282.3 | $4,448.8$ |  | 1.064.0 | ............. |  | $1,119.8$ |  | ............... | 1,135.3 | ............... |  | 1,129.7 | . |  | .......... |
| Staple, incl. tow ............................................ | 3,984.1 | 4,123.9 |  | 1,008.7 | ............. | ............. | 1,045.5 | .............. | .............. | t.026.6 | $\ldots$ | .............. | 1.043.1 | . |  | .............. |
| Textile glass fiber ............................................. |  |  |  |  |  | .............. |  | .............. | .............. | ........... | .............. | .............. | .............. | .............. | .............. | .............. |
| Fiber stocks, producers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulosic tilament yarn ..................................... | 10.4 | 12.2 |  | 10.9 | . |  | 12.2 |  | ............... | 13.1 |  |  | 12.2 |  |  | -............ |
| Rayon staple, including tow ................................ | 27.0 | 34.5 |  | 26.9 |  |  | 33.4 |  | ............... | 29.8 | .............. |  | 34.5 | ............... |  |  |
| Noncellulosic fiber, except textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monofilaments ................................. | 351.1 | 309.3 |  | 342.4 | ......... |  | 310.8 |  | ............... | 316.0 | .............. | ............... | 309.3 | $\cdots$ | .............. | .............. |
| Staple, incl. tow ............................................. | 333.7 | 333.3 | ........ | 321.2 |  |  | 336.2 |  | ...... | 326.4 | .............. | ............. | 333.3 |  |  | ............... |
| Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens, 1982=100 | 115.5 | 120.9 | 119.9 | 120.3 | 120.9 | 121.8 | 122.0 | 122.6 | 122.0 | 121.7 | 120.8 | 119.4 | 119.9 | 119.6 | 119.0 | 118.9 |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of pounds, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class .................................................. | 137.2 | 139.8 |  | 36.9 | ............... | .............. | 36.0 | ... | ............... | 34.6 | . | .............. | 32.3 | ............... | .............. |  |
| Carpet class ...................................................... | 14.4 | 14.7 | ............. | 4.6 | ............. | .............. | 3.6 | .............. | .............. | 3.1 | .... | .............. | 3.4 |  | .............. |  |
| Wool imports, clean yield $\dagger$.................................... | 86.5 | 89.3 | 8.1 | 7.3 | 10.6 | 8.8 | 6.2 | 6.9 | 5.0 | 3.9 | 5.5 | 9.1 | 7.8 | 8.7 | 8.5 | .............. |
| Unimproved and other grades not finer than 46's ... | 18.2 | 23.8 | 1.7 | 2.0 | 2.5 | 2.4 | 2.0 | 1.9 | 1.8 | 1.7 | 1.0 | 1.9 | 2.5 | 1.5 | 1.1 |  |
| 48's and finer .................................................. | 68.2 | 65.5 | 6.4 | 5.3 | 8.1 | 6.5 | 4.2 | 4.9 | 3.3 | 2.1 | 4.5 | 7.1 | 5.2 | 6.9 | 7.2 | .............. |
| Wool prices, raw, shorn, clean basis: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64 's, staple $23 /{ }^{\prime \prime}$ and up, delivered to U.S. mills, $\$$ per ib. | 1.58 | 1.81 | 1.77 | 1.95 | 1.96 | 1.99 | 1.93 | 1.88 | 1.88 | 1.88 | 1.73 | 1.55 | 1.55 | 1.45 | 1.35 | 1.20 |
| Australian. 64's. Type 63. duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb. | 2.42 | 2.42 | 2.80 | 2.77 | 2.64 | 2.68 | 2.56 | (5) | 2.24 | 2.20 | 2.02 | 2.05 | 2.03 | 1.96 | 1.86 | 1.80 |
| Wool broadwoven goods, exc. felts: Production (qtrly.), mil. sq. yd. | 169.6 | 176.2 |  | 45.6 | $\ldots$ | ........ | 47.2 | ............. | $\ldots$ | 43.9 | .............. | .............. | 39.5 |  | ..... | .............. |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd. $\qquad$ | 1,255.7 | 1,356.6 |  | 332.7 |  |  | 341.8 | .............. |  | 347.2 |  |  | 334.9 |  |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's, misses', juniors' apparel cuttings, qurly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats ............................................................. | 18,592 | ${ }^{8}$ ) |  | 3.300 | .... | ..... | 4,045 | ... | ... | ${ }^{(8)}{ }^{8}$ | ............... | ............... | ${ }^{(8)}$ | ............... | ... | .............. |
| Dresses ......................................................... | 159,332 | 154,578 |  | 44,903 |  | .............. | 40,917 | ……....... | .............. | 35,011 | ... | ............... | 33,747 | $\cdots$ | ............... | .............. |
| Suits (incl. pant suits, jumpsuits) .......................... | 11,208 | 9,732 |  | 2,556 |  |  | 2,916 | .............. | ............... | 2,076 | …........... | .............. | 2,184 | ............... | .............. | .............. |
| Skits ............................................................ | 93,094 | 92,950 | ... | 25,734 | ............. |  | 23,727 | .............. | .............. | 22,969 |  | .............. | 20,520 | .... | .............. | .............. |
| Slacks, jeans, dungarees, and jean-cut casual slacks $\qquad$ | 305,462 | 318,645 |  | 71,296 |  |  | 79,430 | .......... |  | 90,998 |  |  | 76,921 | .............. |  |  |
| Bbouses, thou doz. ................................................................... | 36,721 | 36,298 |  | 9,562 | .................. | ................... | 8,933 | ................ |  | 9.322 |  |  | 8,481 |  |  |  |

See footnotes at end of tables.

| Unless otherwise stated in footrotes below, data through 1991 and methodological notes ate as shown in Business Statisics, 1963-91 | Annual |  | 1992 |  |  |  |  |  |  |  |  |  |  | 1993 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |

19. TEXTILE PRODUCTS-Continued

| APPAREL-Continued <br> [Thousands, unless othemise indicated] Men's apparel cuttings, qurly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Suits .............................................. | 59 | 62 |  | 2.699 |  |  | 49 | $\cdots$ |  |  |  | ........... |  |  |  | $\ldots$ |
| Coats (separaie), , resss and spor, ....................... | - 486,143 | - 505,187 | ……....... | 118,164 | $\ldots$ |  | 123.099 | ............. | $\cdots$ | 136,523 | ............ | $\cdots$ | 127,409 |  |  | $\ldots$ |
| Shirts, dress and sport, thous. dioz. ......................... | 90,439 | 106,855 |  | 27,084 |  |  | 26,371 |  |  | 27,043 | ${ }^{-1 . . . . . . . . . . . . . . . . ~}$ |  | 26,357 |  |  |  |
| Hosiery, shipments, thous. doz. prs. ...................... | 324,867 | 320,494 |  | 476,978 |  |  | 85,160 |  |  | 79,367 |  |  | 78,989 | …anow. | ............. |  |

20. TRANSPORTATION EQUIPMENT

| aerospace vehicles <br> [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), total ........................................ | ${ }^{3} 132,644$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government | $\begin{array}{r} { }^{3} 66,668 \\ { }^{1} 129.924 \end{array}$ | ... | $\cdots$ | .............. | ............. | .............. | .............. | ..... | $\cdots$ | .... |  |  |  |  |  | $\ldots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales (net), receipts, or billings, total | $\begin{array}{r} 3 \\ 3 \\ 3 \\ 3 \\ \hline 66,5710 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government ............................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of orders, end of period \# $\qquad$ <br> U.S. Government | $\begin{array}{r} { }^{3} 247,597 \\ 384827 \end{array}$ | - |  | ............. |  |  |  | .............. |  |  |  | ............. |  |  |  | $\cdots$ |
| Aircraft (complete) and pants |  |  |  | .............. | ... | $\ldots$ | ............... |  |  |  |  |  |  |  |  |  |
| Engines (aircratt) and parts ....................... | ${ }^{3} 24,734$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts $\qquad$ | ${ }^{3} 32,981$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services | 314,575 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircratt (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, commercial | 22,629 | 23,580 | 2,712 | 2,783 | 2.056 | 1.474 | 1,569 | 1.672 | 1,699 | 1,533 | 2,037 | 1,781 | 2,374 | 1,481 |  |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: Factory sales (from U.S. plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .............................. | 5,407 | 5,684 | 444 | 506 | 506 | 548 | 572 | 362 | 418 | 474 | 529 | 458 | 464 | 440 | 479 | (2) |
| Retail samestes, total, not seas.a.a.a.a. | ${ }_{8}^{4,874}$ | 5, ${ }^{5,164}$ | 664 | 735 | 729 | 747 | 838 | 749 | 660 | 688 | 709 | 615 | 677 | 575 | 606 | C 749 |
|  | 6,137 | 6,277 | 497 | 541 | 546 | 565 | 635 | 573 | 483 | 516 | 537 | 465 | 502 | 436 | 466 | 582 |
| Imports § .................................... | 2,251 | 2,109 | 167 | 194 | 183 | 182 | 203 | 176 | 177 | 173 | 172 | 150 | 176 | 139 | 140 | -168 |
| Total, seas. adj. at annual rate, milions ... |  |  | 8.5 | 8.3 | 8.2 | 8.4 | 8.9 | 8.3 | 8.0 | 8.3 | 8.3 | 8.2 | 8.7 | 8.6 | 8.0 | ${ }^{6} 8.3$ |
| Domestics, milions § ................................. |  |  | 6.2 | 6.0 | 6.0 | 6.3 | 6.7 | 6.4 | ${ }^{6.0}$ | 6.3 | 6.3 | 6.2 | 6.7 | ${ }^{6.6}$ | 6.0 | 6.3 |
| Imports, milions §\%.............................. |  |  | 2.3 | 2.3 | 2.2 | 2.1 | 2.2 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | ¢ 1.9 |
| Retail inventories, domestics, end of period: § Not seasonally adjusted | 1,283 | 1,276 | 1.304 | 1.303 | 1,422 | 1,345 | 1,341 | 1.151 | 1.166 | 1,243 | 1,215 | 1,249 | 1.276 | 1,300 | 1,396 | 1,491 |
| Seasonally adjusted | 1,301 | 11,381 | 1,242 | 1,256 | 1,303 | 1,335 | 1,326 | 1,350 | 1,423 | 1,379 | 1,342 | -1,346 | 1,381 | 1,374 | 1,467 | 1.536 |
| Inventory-retail sales ratio, domestics ............................................ | 2.5 | 2.6 | 2.4 | 2.5 | 2.6 | 2.6 | 2.4 | 2.5 | 2.9 | 2.6 | 2.6 | r 2.5 | 2.5 | 2.5 | 2.9 | 2.9 |
| Exports (Bureau of Census), total To Canada $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ................... | ................ |
|  | $3,736.5$ | 3.574 .7 | 285.6 | 314.8 | 310.4 | 293.1 | 290.4 | 260.4 | 257.0 | 289.0 | 324.3 | 325.8 | 326.7 | 268.6 |  | ..... |
| From Canada, total ................................... | 1,196.0 | 1,200.4 | 100.2 | 109.3 | 115.1 | 111.3 | 122.1 | 71.6 | 82.4 | 102.7 | 99.2 | 98.2 | 103.2 |  |  |  |
| Registrations 0 , total new vehicles $\qquad$ mports, including domestically sponsored $\qquad$ | $\left.\begin{aligned} & 8,234 \\ & 3,295 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 8,054 \\ & 3,104 \end{aligned}$ | $\begin{aligned} & 590 \\ & 225 \end{aligned}$ | $\begin{aligned} & 665 \\ & 253 \end{aligned}$ | ${ }_{260}^{693}$ | 692 257 | $\begin{aligned} & 837 \\ & 337 \end{aligned}$ | 754 287 | 611 261 | 711 293 | 642 249 | 593 221 | $\begin{aligned} & 639 \\ & 237 \end{aligned}$ | 618 233 | 548 | $\cdots$ |
| Trucks and buses: Factory sales (from U.S. plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ............................ | 3,375 | 4,042 | 302 | 376 | 349 | 365 | 368 | 232 | 330 | 344 | 411 | 352 | 364 | 342 | 381 | (2) |
| Domestic | 3,038 | 3,683 | 277 | 342 | 317 | 331 | 334 | 212 | 306 | 319 | 373 | 317 | 323 | 321 | 350 |  |
| Total, not seasonally adiusted * ... | 4,156.0 | 4,737.5 | 325.9 | 395.2 | 417.4 | 424.4 | 459.3 | 410.4 | 406.8 | 408.4 | 424.3 | 374.8 | 394.7 | 341.8 | r371.6 | 480.7 |
| 0-10,000 lbs. GVW, domestics... | 3,594.6 | 4,232.7 | 289.1 | 348.3 | 370.8 | 381.0 | 415.9 | 365.4 | 366.8 | 367.3 | 379.9 | 338.3 | 351.4 | 306.9 | -333.2 | 433.0 |
| 00.10 .000 lbs. GVW, imports * .... | 319.2 | 229.9 | 17.8 | ${ }^{23.8}$ | 21.0 | 21.3 | 19.4 | 20.8 | 17.7 | 17.4 | 17.6 | 16.0 | 18.1 | 14.8 | 16.5 | 18.9 |
| 10,001 lbs. GVW and over $\ddagger$...................... | 242.2 | 274.7 | 19.0 | 23.0 | 25.7 | 22.1 | 23.9 | 24.2 | 22.2 | 23.7 | 26.8 | 20.5 | 25.2 | 20.1 | '21.9 | 28.8 |
| Tota, seasonally adjusted " ........................... |  |  | 363.1 | 370.5 | 381.8 | 397.5 | 411.9 | 368.2 | 405.8 | 389.3 | 457.8 | 424.3 | 405.1 | 422.5 | ${ }^{\text {r } 429.3}$ | 428.5 |
| $0-10,000$ lbs. GWW, domestics .................... |  | ............... | 320.4 | 326.8 | 337.4 | 355.0 | 370.7 | 326.7 | 368.6 | 348.4 | 415.1 | 381.3 | 363.8 | 380.3 | -383.9 | 384.7 |
| 0.10 .000 lbs. GWW, imports . ......... |  |  | 21.4 | 22.0 | 21.2 | 20.4 | 19.0 | 19.1 | 14.5 | 17.2 | 17.4 | 18.7 | 17.5 | 18.5 | 20.3 | 17.6 |
| 10,001 lbs. GVW and over $\dagger$.................. |  |  | 21.3 | 21.7 | 23.1 | 22.1 | 22.2 | 22.4 | 22.7 | 23.7 | 25.3 | 24.2 | 23.9 | 23.7 | 25.1 | 26.3 |
| Retail inventones, domestics, end of period: Not seasonally adiusted ................. | 985.5 | 1,086.5 | 1,105.2 | 1,166.6 | 1,166.7 | 1,169.5 | 1,140.1 | 1,000.6 | 994.6 | 996.0 | 1,047.1 | 1,081.0 | 1,086.5 | 1.154.9 |  |  |
| Seasonally adiusted @ ..................................... | 1,008.5 | 1,111.3 | 1,078.3 | 1,120.6 | 1,142.8 | 1,126.1 | 1.090 .4 | 1,073.5 | 1,067.4 | 1.058.2 | 1,046.4 | 1,046.5 | 1,111.3 | 1,138.1 | 1,210.0 | 1,253.9 |
| Exports (BuCensus) <br> Imports (BuCensus), including separate chassis and bodies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Registrations 0 , new vehicles, excluding buses not produced on truck chassis $\qquad$ | 4,345 | -4,796 | -314 | 373 | 406 | 412 | 482 | 436 | 389 | 446 | 392 | 384 | 407 | 385 | 353 |  |
| Truck trailers and chassis, completet (excludes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| detachables), shipments, number $\qquad$ Van type, number $\qquad$ | 122,477 84,626 | $\begin{aligned} & 173,157 \\ & 135,684 \end{aligned}$ | $\begin{aligned} & 13,007 \\ & 10,028 \end{aligned}$ | $\begin{aligned} & 14,011 \\ & 10,594 \end{aligned}$ | $\begin{aligned} & 14,645 \\ & 11,140 \end{aligned}$ | $\begin{aligned} & 15,174 \\ & 11,859 \end{aligned}$ | $\begin{aligned} & 16,060 \\ & 12,468 \end{aligned}$ | 13,731 10,423 | $\begin{aligned} & 15,887 \\ & 12,467 \end{aligned}$ | $\begin{aligned} & 15,684 \\ & 12,262 \end{aligned}$ | $\begin{aligned} & 16,373 \\ & 13,197 \end{aligned}$ | $\begin{gathered} \pm 3,491 \\ 10,684 \end{gathered}$ | $\begin{aligned} & 12,815 \\ & 11,342 \end{aligned}$ |  |  |  |
| Trailer bodies (detachable), sold separately, number .. Trailer chassis (detachable), sold separately, number . | (5) $24,491$ | 22,799 | 2,290 | 2,425. | 1.967 | 1,836 | 1.729 | 1,423 | 1,429 | 1,644 | 1.436 | 1,724 | 2,221 |  | $\ldots$ | , |
| RALLROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Mumber, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments $\qquad$ <br> Equipment manuficurers | 24,674 24,674 | 25,761 25.761 | $\ldots$ | 4,660 4,660 |  | $\cdots$ | 5,962 |  | ……...... | 7,509 7,509 | .................. | $\ldots$ | 7.630 7.630 | ................. | ${ }^{\circ}$ |  |
| New orders ............................................... | 22,682 | 31,181 | $\ldots$ | 8.421 | ....... | .............. | 8.354 | ............. |  | 4.620 |  |  | 8.786 |  |  |  |
| Equipment manulacturers .............................. | 22,682 | 31,181 | .............. | 8.421 | ............. | .............. | 8.354 | ............. | ............. | 4,620 |  |  | 8.786 |  | ............. | $\ldots$ |
| Unfilled orders, end of period ............................ | 9,215 | 14,635 | $\cdots$ | 12,975 |  |  | ${ }^{15.367}$ | -........... |  | 12.479 |  |  | 14,635 | ............. |  |  |
| Equipment manulacturers .............................. | 9,215 | 14,635 |  | 12,975 |  |  | 15,367 |  |  | 12,479 |  |  | 14,635 |  |  |  |
| Freight cars (revenue), class I rairraads (AAR): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity (carrying), total, end of month, mil. fons .. |  | ................ | ............. | ............. | ............. | ............. | ............. | ............. | $\ldots$ | ............ | .............. | ............. | ............. | ............. |  |  |
| Average per car, tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^33]
# FOOTNOTES FOR PAGES S-1 THROUGH S-32 

## General notes for all pages:

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

## Page S-1

$\dagger$ Revised series. See Tables 2.8-2.11 in the July 1992 Sunvey 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 Surver.
$\ddagger$ 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.

Page S-2

1. Based on data not seasonally adjusted.
\# Includes data not shown separately.
§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
Page S-3
§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
\# Includes data for items not shown separately.
$\dagger$ Elfective with the July 1992 Surver, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to refiect updated seasonal factors.

Page S-4

1. Based on data not seasonally adjusted.
\# Includes data for items not shown separately.
$\ddagger$ 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.
$\diamond$ 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.
$\dagger$ See note " $\dagger$ " for p. S-3.
Page S-5
2. 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).
$\ddagger$ See note " $\ddagger$ " for $p$. S-4.
$\dagger$ In the Feb. and July issues of the Sunver each year, data for the most recent six to eight years are subject to revise and are available upon request.
$\dagger \dagger$ See note " $\dagger$ " for $p$. $\mathrm{S}-3$.

## Page S-6

1. Based on data not seasonally adjusted
§ 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 atter original publication.
\# Includes data for items not shown separately.
$\ddagger$ Effective with the Feb. 1993 Sunver, data have been revised back to Jan. 1988 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.
2. Index as Apr. 1, 1993: building, 440.5; construction, 481.0.
$\ddagger$ Effective July 1992 Surver, data have been revised back to 1987. Effective July 1991 Surver, data were revised back to 1986. Effective July 1990 SuAvEY, 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.

* 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 doliar 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 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 Surver, data have been revised back to 1989.
$\S \S$ Effective March 1992 Surver, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.
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## Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce

Washington, DC 20230
Page S-8

1. Advance estimate.
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
$\diamond$ Home mortgage rales 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.
$\dagger$ Effective April 1993 Sufver, estimates of wholesale sales have been revised back to January 1987 and wholesale inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report Combined Annual and Revised Monthly Wholesale Trade, January 1986 Through December 1992, BW/92-RV, availabie from the Bureau of the Census, Washington, DC 20233.
$\ddagger$ Effective March 1993 Sunvey, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revisecu data and a summany of changes will appear in the report Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92-RV, availabie from the Bureau of the Census, Washington, DC 20233.

## Page S-9

1. Advance estimate.
\# Includes data for items not shown separately.
$\diamond$ Effective with the Jan. 1993 SuAvEr, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 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 1988-92 revision period will appear in the Feb. 1993 issue of Employment and Earnings.
$\dagger$ 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 civiliar noninstitutional population, 16 years and over.
@ Data inciude resident armed forces.
$\ddagger$ See note " $\ddagger$ " for p . S-8.
Page S-10
$\diamond$ See note " $\diamond$ " for $p . S-9$.
$\ddagger$ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
§ Effective with June 1992 Suaver, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to rellect new benchmarks and seasonal adjustment factors. The June 1992 issue of Employment and Earnings contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to Employment and Earnings. This supplement, when combined with the historical bulletin, Employment, Hours, arus Earnings, United States, 1909-90 comprises the full historical series on national data obtained from the establishment survey.

Page S-11
§ See note "§" for p. S-10.
$\ddagger$ 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.
$\diamond$ Production and nonsupervisory workers.

## Page S-12

§ See note "o" for p. S-10.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the Surver, this series has been revised back to 1988 to reflect new seasonal factors for the CPI.W. Revised data are available upon request.
§§ Wages as of Apr. 1, 1993: Common, $\$ 19.81$; Skilled, $\$ 25.89$.
$\dagger$ Excludes farm, household, and Federal workers.

## 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).
$\ddagger$ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 Sunvey. Dala in earlier Survers incorrectly included both. 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).

## Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.
3. Outstanding loans for mobile homes are included with other credit.
4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
§ Effective June 1992 Sufver, 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.
$\diamond$ Excludes loans to commercial banks in the U.S.
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
$\ddagger \ddagger$ Courtesy of Metals Week.
@ Average effective rate
$\dagger$ Effective June 1992 Surver, the consumer instaliment credit series have been revised back to 1985 to incorporate new intormation 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.

## Page S-15

1. Money market deposit accounts are included with savings deposits.
$\ddagger \ddagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\Delta$ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
@ Small time deposits are those issued in amounts of less than $\$ 100,000$. Large time deposits are those issued in amounts of $\$ 100,000$ or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
\# Includes data for items not shown separately.

## Page S-16

1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
@ 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.
$\ddagger$ For bonds due or callable in 10 years or more.
\# includes data for items not shown separately.
$\diamond$ The March through August 1991 issues of the Sunver showed month-end yields for 1991 rather than monthly averages.

Page S-17

1. See note "1" for $\mathrm{p} . \mathrm{S}$-16.
@ See note "@" for p. S-16.
\# Includes data not shown separately.
$\diamond$ Data include undocumented exports to Canada, which are based on official Canadian import totals.

## Page S-18

1. Reported annuai total; quarterly or monthly revisions are not available.
2. For month shown.
@ Effective with the March 1993 Sufver, the export and import price indexes are on a $1990=100$ base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.
\# Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of cariers also reflect nonscheduled service.
$\ddagger$ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
$\diamond$ 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.
$\dagger$ Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Figure suppressed because it did not meet Census publication standards.
3. 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. Data for 1992 were not published because they would have disclosed individual company operations.
4. 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.
$\Delta$ Data for 1991 are reported quarterly.
Page S-20
5. Reported annual total; monthly or quarterly revisions are not available.
6. Quarterly data are no longer available.
§ Data are not wholly comparable from year to year because of changes in classification.
@ includes less than 500 electric generation customers not shown separately.
Page S-21
7. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
8. Crop estimate for the year.
9. Stocks as of June 1.
10. Stocks as of June 1 and represents previous year's crop; new crop not reported urtil June (beginning of new crop year).
11. 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.
12. Stocks as of Dec. 1.
§ Excludes pearl barley.
@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
$\dagger$ Coverage for 21 selected States, representing approximately 85 percent of U.S. production.
Page S-22
§ Cases of 30 dozen.

- Series first shown in the Jan. 1991 Surver.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Effective with January 1993 Surver, data have been revised back to 1990, and are available upon request.
\# Totals include data for items not shown separately.
Page S-24
4. Reported annual total; monthly revisions are not available.

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
@ Includes domestic and foreign ores.
§ Source: Metals Week.
Page S-26
3. Reported annuai total; monthly revisions are not available.
4. Less than 50 tons.
5. Break in comparability beginning Jan. $t, 1991$, because of a change in the Metals Week pricing series for zinc.
6. Monthly data not available for 1990 and 1991.
$\diamond$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
$\ddagger$ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
\# Includes data not shown separately.
@@ Price represents North American Mean.
Page S-27
7. Annual total includes revisions not distributed to the months or quarters.
\# Includes data for items not shown separately.
§ Includes nonmarketable catalyst coke.
$\diamond$ includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
$\ddagger \ddagger$ March, June, September and December are five-week months. All others consist of four weeks.
Page S-28
8. Reported annual total; revisions not allocated to the months.
9. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
\# Includes data for items not shown separately.
Page S-29
10. Reported annual total; revisions not allocated to the months.
11. Series has been discontinued.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
\# Compiled by the American Newspaper Publishers Association.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1993 estimate of the 1992 crop.
6. Total for crop year, 1990/1991.
7. Average for calendar year 1992.
\# Includes data for items not shown separately.
$\diamond$ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs .
Page S-31
8. Annual total includes revisions not distributed to the months.
9. Weighted average for crop year, Aug. $1-J u l .31$.
10. Spot market average for crop year, Aug. 1-Jul. 31.
11. For five weeks; other months four weeks.
12. No price because the Australian market was shut down for the month of July.
13. Weighted average for Aug. 1992-Feb. 1993.
14. Based on the average of Aug. 1992-Mar. 1993.
15. Data withheld to avoid disclosing figures for individual companies.
$\diamond$ Based on $480 \cdot \mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th ; revised price reflects total quantity purchased and dollars paid tor the entire month (revised price includes discounts and premiums).
§ Bales of 480 lbs .
$\dagger$ The total may include some miscellaneous wool imports.

## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Mar. 1993: passenger cars, 590; trucks and buses, 477.
3. Data are reported on an annual basis only.
4. Beginning in 1992, data are available only on a quarterly basis.
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 Surver, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
\# 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.
$\Delta$ Courtesy of R.L. Polk \& Co.; repubication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.

* Effective with the July 1992 Surver, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
$\dagger$ includes some imported trucks over 10,000 lbs. GVW.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
@ Effective with the Mar. 1993 SuRver, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.


## INDEX TO CURRENT BUSINESS STATISTICS

| General: Sections | Disposition of personal income . . . . . . . . . . . . . . . . . . . . . . . . . 1 <br> Distilled spirits |
| :---: | :---: |
| General: | Dividend payments . . . . . . . . . . . . . . . . . . . . . . . . . . . . 1,15 |
| Business indicators . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Commodity prices 1-5 . | Drugstores, sales . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8, 8 |
| Construction and real estale . . . . . . . . . . . . . . . . . . . . . . 7, 8 | Earnings, weekly and hourly . . . . . . . . . . . . . . . . . . . . . . . . 12 |
| Domestic trade . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8, 9 | Eating and drinking places. |
| Labor force, employment, and earnings . . . . . . . . . . . . . . 9 9-13 | Eggs and poultry . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5 , 22 |
|  | Electric power . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2,20 |
| Foreign trade of the United States . . . . . . . . . . . . . . . . ${ }_{\text {16-18 }}^{\text {16-19 }}$ | Electrical machinery and equipment . . . . . . . . . . . $2-5,10-12,15,27$ |
| Transportation and communication . . . . . . . . . . . . . . . . . 18, 19 | Employee-hours, aggregate, and indexes . . . . . . . . . . . . . . . . 11 |
| Industry: | Employment and employment cost . ................... . $10-12$ |
| Chemicals and allied products . . . . . . . . . . . . . . . . . . . 19, 20 | Exporis (see also individual commodities) . . . . . . . . . . . . . . 16-18 |
| Electric power and gas . . . . . . . . . . . . . . . . . . . . . . . . 20 | Failures, industrial and commercial |
| Food and kindred products; tobacco . . . . . . . . . . . . . . . 20-23 | Farm prices . |
| Leather and products . . . . . . . . . . . . . . . . . . . . . . . . . 23 | Fats and oils . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }_{\text {S }}^{17}$ |
| Lumber and products . . . . . . . . . . . . . . . . . . . . . . . 23, 24 | Federal Government finance . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 14 |
| Metals and manufactures. . . . . . . . . . . . . . . . . . . . . . . 24 27 | Federal Reserve System . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 13 |
| Petroleum, coal, and products . . . . . . . . . . . . . . . . . 27, 28 | Federal Reserve member banks . . . . . . . . . . . . . . . . . . . . . . . . . . 13 |
| Pup, paper, and paper products . . . . . . . . . . . . . . . . . . 28, 29 | Fertilizers . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 19 |
| Rubber and rubber products . . . . . . . . . . . . . . . . . . . . . . 29 | Fish ....................... . . . . . . . . . . . . . . . . . . . 22 |
| Stone, clay and glass products . . . . . . . . . . . . . . . . . . . 30 | Flooring, hardwood . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 24 |
| Textile products . . . . . . . . . . . . . . . . . . . . . . . . . . 30-32 | Flour, wheat . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 |
| Transportation equipment . . . . . . . . . . . . . . . . . . . . . . . . . 32 | Fluid power products . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{26}$ |
| Footnotes . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 33-35 | Food products ............... $2-6,8,10-12,15,17,20-23$ |
| Footnotes . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ふろ-35 | Foreign trade (see also individual commodities). . . . . . . . . . 16-18 |
|  | Freight cars (equipment) . . . . . . . . . . . . . . . . . . . . . . . . . . 32 |
| Individual Series | Fruits and vegetables . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{5}$ |
|  | Fuel oil . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 6, 68 |
| Advertising . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8, 12 | Fuels . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 6, 17, 27, 28 |
| Aerospace vehicles . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 32 | Furnaces . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{27}$ |
| Agricuitural loans . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 13 | Furniture . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 6, 8-12 |
| Air carrier operations . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 18 |  |
| Air conditioners (room) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 27 | Gas, output, prices, sales, revenues . . . . . . . . . . . . . . . . . 2, 6, 20 |
| Aircraft and parts . . . . . . . . . . . . . . . . . . . . . . . . . . . . 4, 5, 32 | Gasoline . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{28}$ |
| Alcohol, denatured and ethyl . . . . . . . . . . . . . . . . . . . . . . . 19 | Glass and products . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 30 |
| Alcoholic beverages . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8, 20 | Glycerin . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 19 |
| Aluminum . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 25 | Gold . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . a $^{14}$ |
| Apparel . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 4-6, 8-12, 31, 32 | Grains and products . . . . . . . . . . . . . . . . . . . . . . . . . 5, 21, 22 |
| Asphait . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 28 | Grocery stores . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{9}$ |
| Automobiles, etc. . . . . . . . . . . . . . . . . . 2-4, 6, 8, 9, 14, 15, 17, 32 | Gypsum and products . . . . . . . . . . . . . . . . . . . . . . . . . . . 30 |
| Banking . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 13,14 | Hardware stores . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8 |
| Barley . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 21 | Heating equipment . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{26}$ |
| Battery shipments . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 27 | Help-wanted advertising index . . . . . . . . . . . . . . . . . . . . . . . . 12 |
| Beef and veal . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 | Hides and skins . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{6}$ |
| Beverages . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8, 17, 20 | Hogs . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 |
| Blast furnaces, steel mills . . . . . . . . . . . . . . . . . . . . . . . . 3-5 | Home loan banks, outstanding advances |
| Bonds, issued, prices, sales yields . . . . . . . . . . . . . . . . . . . . 15, 16 | Home morlgages |
| Brass and bronze . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 26 | Hotels, motor hotels, and economy hotels . . . . . . . . . . . . . . . . . ${ }^{18}$ |
| Brick . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 30 | Hours, average weekly . . . . . . . . . . . . . . . . . . . . . . . . . . . 11 |
| Building and construction materials . . . . . . . . . . . . . . . . . . 2, 4, 5 | Housefurnishings . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 4-6, 8, 9 |
| Building costs . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 7 | Household appliances, radios, and television sets . . . . . . . . . . . . 27 |
| Building permits . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 7 | Housing starts and permits . . . . . . . . . . . . . . . . . . . . . . . . . 7 |
| Business incorporation (new), failures . . . . . . . . . . . . . . . . . . . . 5 |  |
| Business sales and inventories $2,3$ | Imports (see also individual commodities) . . . . . . . . . . . . . 17, 18 |
| Butter $21$ | Income, personal . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 1 |
|  | Income and employment tax receipls . . . . . . . . . . . . . . . . . . . 14 |
| Camets . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 31 | Industrial production indexes: |
| Cattle and calves . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 | By industry . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 1, 2 |
| Cement . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 30 | By market grouping . . . . . . . . . . . . . . . . . . . . . . . . . . . 1,2 |
| Chain-store sales, firms with 11 or more stores . . . . . . . . . . . . . . 9 | Installment credit . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{14}$ |
| Cheese . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 21 | Instruments and related products . . . . . . . . . . . . . . . . . . 2-4, 10-12 |
| Chemicals . . . . . . . . . . . . . . . . . . . . . 2-4, 10-12, 15, 17, 19, 20 | Interest and money rates . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{14}$ |
| Cigarettes and cigars . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 23 | Inventories, manutacturers' and trade . . . . . . . . . . . . . . . . 3, 4, 8 , 9 9 |
| Clay products . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2-4, 30 | Inventory-sales ratios. |
| Cloihing (see apparel) | Fron and steel . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 15, 24, 25 |
| Coal . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 27 |  |
| Cocoa . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 | Labor force . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 9, 10 |
| Coffee . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 22 | Lamb and mutton . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $22^{22}$ |
|  | Lead . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{26}$ |
| Combustion, atmosphere, heating equipment . . . . . . . . . . . . . . ${ }^{26}$ | Leather and products . . . . . . . . . . . . . . . . . . . . . 2, 6, 10-12, 23 |
| Communication . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 15, 19 | Livestock . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5, 22 |
| Construction: | Loans, real estate, agricultural, bank (see also Consumer credit) . 8, 13 |
| Contracts | Lubricants . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{28}$ |
| Costs . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 7 | Lumber and products . . . . . . . . . . . . . . . . . . . 2, 6, 10-12, 23, 24 |
| Employment, unempkoyment, hours, earnings . . . . . . . . . 10-12 |  |
| Housing starts . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 7 |  |
| New construction put in place . . . . . . . . . . . . . . . . . . . . ${ }^{7}$ | Machinery . . . . . . . . . . . . . . . . . . . $2-6,10-12,15,17,26,27$ |
| Consumer credit . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 14 | Manufacturers' sales (or shipments), inventories, orders. . . . . . . 3-5 |
| Consumer goods output, index . . . . . . . . . . . . . . . . . . . . . . . . 1, 2 | Manufacturing employment, unemployment, production workers, |
| Consumer Price Index . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5,6 | hours, earnings . . . . . . . . . . . . . . . . . . . . . . . . . . 10-12 |
| Copper and copper products . . . . . . . . . . . . . . . . . . . . . . 25, 26 | Manufacturing production indexes . . . . . . . . . . . . . . . . . . . . . . 1,2 |
| Corn . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 21 | Meat animals and meats . . . . . . . . . . . . . . . . . . . . . . . . . . 5, 22 |
| Cost of living (see Consumer Price Index) . . . . . . . . . . . . . . . . 5, 6 |  |
| Cotton, raw and manufactures . . . . . . . . . . . . . . . . . . . . 5, 30, 31 | Metals . . . . . . . . . . . . . . . . . . . . . . . . . . 2 -6, 10-12, 15, 24-26 |
| Credit, commercial bank, consumer . . . . . . . . . . . . . . . . . . $3.1{ }^{14}$ | Milk . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 21 |
| Crops . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5, 21-23, 30 | Mining . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 2, 10-12 |
| Crude oil . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3, 27 | Mobile homes, shipments, installment credit . . . . . . . . . . . . . . 7, 14 |
| Currency in circulation . . . . . . . . . . . . . . . . . . . . . . . . . . . . 15 | Monetary statistics . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 15 |
|  | Money and interest rates . . . . . . . . . . . . . . . . . . . . . . . . . 14 |
| Dairy products . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5, 21 | Money supply . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 15 |
| Debt, U.S. Government . . . . . . . . . . . . . . . . . . . . . . . . . . . 14 | Mortgage applications, loans, rates . . . . . . . . . . . . . . . . . 8, 13, 14 |
| Deflator, PCE. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 1 | Motor carriers . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $1{ }^{18}$ |
| Department stores, sales, inventories . . . . . . . . . . . . . . . . . . . ${ }^{9}{ }^{9}$ | Motor vehicles ............ . . . . . . . . . . . $2-4,6.8,9,15,17,32$ |
| Deposits, bank ............. . . . . . . . . . . . . . . . . . . . . 13, 15 |  |
| Dishwashers and disposers . . . . . . . . . . . . . . . . . . . . . . . . . . 27 | National parks, visits . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 18 |



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| Merchandise Trade (balance of payments basis), ist quarter 1993 | May 28 |
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| Corporate Profits, 1st quarter 1993 (revised). | * June 23 |
| Personal Income and Outlays, May 1993 | * June 24 |
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| State Personal Income, 1st quarter 1993 | July 22 |
| Gross Domestic Product, 2d quarter 1993 (advance) | July 29 |
| Personal Income and Outlays, June 1993. | July 30 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1993. | Aug. 3 |
| Merchandise Trade (balance of payments basis), 2d quarter 1993 | Aug. 30 |
| Gross Domestic Product, 2nd quarter 1993 (preliminary) | * Aug. 31 |
| Corporate Profits, 2nd quarter 1993 (preliminary) | * Aug. 31 |
| * Date changed; see page 10. |  |


[^0]:    1. Quarterly estimates in the nipa's 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.
[^1]:    NOTE.-Dollar levels for most series are found in tables 8.4 and 8.6 of the "Selected NIPA

[^2]:    2. In the NIPA's, an increase in Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.
[^3]:    3. Rates of return can be calculated in many other ways; several are discussed in some detail in the box "Rates of Return" in Survey of Current Business 69 (April 1989): 8.
[^4]:    U.S. Depariment of Commerce, Bureav of Econonic Anatysis

[^5]:    1. Includes utilities, communications. rental payments. maintenance and repair and payments to contractors to operate installations.
    2. Includes depot maintenance and contractual services for weapons systems. other than research and development.
    3. Includes compensation of foreign personnel, consulting, training, and education.
[^6]:    1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventones calculated from
[^7]:    NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1

[^8]:    1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal

    Government, are included in sevices.
    2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
    3. Consists largely of payments to toreign residents of interest and dividends and reinvested earnings of U.S aftiliates of foreign corporations.

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

[^9]:    Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
    2. Seasonally adjusted annual rate; IVA is irventory valuation adjustment. and CCAdj is capital consumption adjustrnent
    2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment. and CCAdj is capital consumption

[^10]:    1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to men.

    Includes depot maintenance and contractual services for weapons systems, other than research and develop-

[^11]:    1. The Budget of the United States Government, Fiscal Year 1994, Oifice of Management and Budget (Washington, dc: U.S. Government Printing Office, April 1993).
[^12]:    2. For a detailed discussion of the differences, see Government Transactions, NIPA Methodology Paper Series MP-5. In addition, footnote 4 in last year's Survey of Current Business article describes the fiscal year 1993 budget (March 1992 issue, page 32) contains information that updates the methodology paper.
[^13]:    1. Consists of pay raises beginning in January 1992
[^14]:    'Estinates by OMAB and BEA

[^15]:    1. The published values for 1993:I are shown in tables 3.2,3.7B, and 3.10 of the "Selected NIPA Tables" in
    this issue.
[^16]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^17]:    1. These percent changes are not at annual rates.
[^18]:    3. Comprehensive revisions of the State and local area estimates of personal income are made approximately every 5 years to incorporate the changes that result from comprehensive revisions of the national income and product accounts, new source data for States and local areas, and new estimating methods.
[^19]:    1. Percent change was calculated from unrounded data.
[^20]:    NOTE.-The following current high values were reached before February 1992: June 1991-BCl-106 (2.424.6);
    NoTE.-The following current high values were reached before February 1992: June 1991-BCl-106 (2.424.6);
    August $1991-\mathrm{BCl}-92$ smoothed ( -0.96 ); December 1991-BCI-77 (1.66); and January 1992-BCl-62 smoothed (1.7)
    and $\mathrm{BCl}-120$ smoothed (4.3).
    See page C-6 for other footnotes.

[^21]:    NoTE.-The following current high values were reached before February 1992: June 1991-BCl-106 (2.424.6); ber 1991-BCl-62 index (108.0); and January 1992-BCl-62 smoothed (1.7).

[^22]:    See footnotes on page C-6.

[^23]:    See footnotes at end of tables.

[^24]:    See tootrotes at end of tables.

[^25]:    See iconotes at end of tables.

[^26]:    See footnotes at end of tables.

[^27]:    See footnotes at end of tables.

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[^33]:    See footnotes at end of tables.

