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8



# SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

*Annual Revision of the NIPA's*

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



# SURVEY of CURRENT BUSINESS

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**NOTE.**—This issue of the SURVEY went to the printer on September 13, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (August 31), Personal Income and Outlays (Sept. 1), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Sept. 3).

# THE BUSINESS SITUATION

Daniel Larkins,  
Larry R. Moran,  
and Ralph W.  
Morris prepared  
this article.

REAL GROSS domestic product (GDP), a measure of goods and services produced in the United States, increased 1.8 percent in the second quarter of 1993, up from a 0.8-percent increase in the first quarter (chart 1).<sup>1</sup> Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 2.8 percent, up slightly from a 2.5-percent increase in the first quarter. The fixed-weighted price index for gross domestic purchases increased 3.0 percent after increasing 3.5 percent.

National income and product account (NIPA) estimates for the first quarter of 1990 through the second quarter of 1993 have been revised as part of the annual revision that incorporates new and revised source data and methodologies. The revised estimates show somewhat stronger growth and slightly more inflation in the U.S. economy than was indicated by the previously published estimates. See "Annual Revision of the U.S. National Income and Product Accounts" in this issue.

The step-up in real GDP growth in the second quarter, though relatively modest, was broadly based. Production of goods other than motor vehicles and of structures turned up, and production of services increased more than in the first quarter; motor vehicle production, in contrast, turned down (table 1).

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

## Looking Ahead...

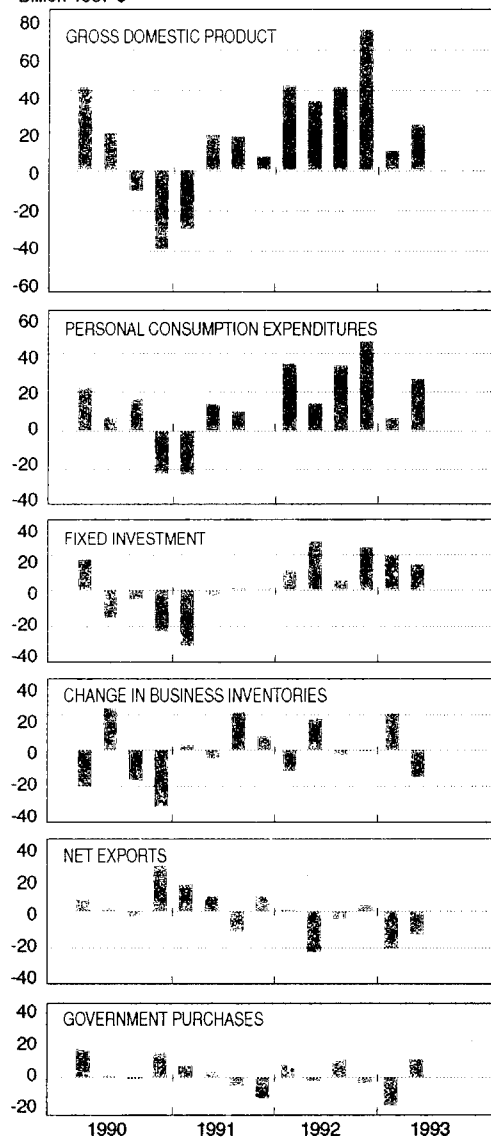
- **Annual Revision of State Personal Income.** Revised estimates of State personal income for 1990–92 are scheduled to be presented in the September SURVEY. The annual revisions are usually published in the August SURVEY, but, as announced earlier this year, the schedule has been delayed one month because of BEA's move this summer to a new location.

The slight step-up in real gross domestic purchases reflected a sharp acceleration in final sales to domestic purchasers that was largely offset by

### CHART 1

#### Real Product: Change from Preceding Quarter

Billion 1987 \$



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

Table 1.—Real Gross Domestic Product, by Major Type of Product

[Seasonally adjusted at annual rates]

|                                     | Billions of 1987 dollars |                               |             |            |             | Percent change from preceding quarter |            |            |            |
|-------------------------------------|--------------------------|-------------------------------|-------------|------------|-------------|---------------------------------------|------------|------------|------------|
|                                     | Level                    | Change from preceding quarter |             |            |             | 1992                                  |            | 1993       |            |
|                                     |                          | 1992                          |             | 1993       |             | III                                   | IV         | I          | II         |
|                                     | 1993:II                  | III                           | IV          | I          | II          |                                       |            |            |            |
| <b>Gross domestic product</b> ..... | <b>5,101.0</b>           | <b>41.7</b>                   | <b>70.1</b> | <b>9.9</b> | <b>22.8</b> | <b>3.4</b>                            | <b>5.7</b> | <b>0.8</b> | <b>1.8</b> |
| Goods .....                         | 2,066.6                  | 24.4                          | 46.7        | 2.5        | 6.4         | 5.0                                   | 9.6        | .5         | 1.2        |
| Motor vehicles .....                | 203.5                    | -5.1                          | 13.5        | 6.6        | -2.7        | -10.3                                 | 32.3       | 13.9       | -5.1       |
| Other .....                         | 1,863.1                  | 29.5                          | 33.2        | -4.1       | 9.1         | 6.7                                   | 7.5        | -9         | 2.0        |
| Services .....                      | 2,579.0                  | 22.5                          | 11.7        | 8.8        | 13.7        | 3.6                                   | 1.9        | 1.4        | 2.2        |
| Structures .....                    | 455.4                    | -5.4                          | 11.9        | -1.5       | 2.7         | -4.7                                  | 11.2       | -1.3       | 2.4        |

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

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

[Seasonally adjusted at annual rates]

|   | Billions of 1987 dollars |                               |             |             |             | Percent change from preceding quarter |            |            |            |
|---|--------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|------------|------------|------------|
|   | Level                    | Change from preceding quarter |             |             |             | 1992                                  |            | 1993       |            |
|   |                          | 1992                          |             | 1993        |             | III                                   | IV         | I          | II         |
|   | 1993:II                  | III                           | IV          | I           | II          |                                       |            |            |            |
| <b>Gross domestic product</b> .....                     | <b>5,101.0</b>           | <b>41.7</b>                   | <b>70.1</b> | <b>9.9</b>  | <b>22.8</b> | <b>3.4</b>                            | <b>5.7</b> | <b>0.8</b> | <b>1.8</b> |
| Less: Exports of goods and services .....               | 595.0                    | 9.1                           | 12.3        | -3.6        | 7.0         | 6.5                                   | 8.8        | -2.4       | 4.8        |
| Plus: Imports of goods and services .....               | 668.1                    | 13.6                          | 8.5         | 17.6        | 20.2        | 9.2                                   | 5.6        | 11.6       | 13.1       |
| <b>Equals: Gross domestic purchases</b> .....           | <b>5,174.1</b>           | <b>46.2</b>                   | <b>66.4</b> | <b>31.0</b> | <b>36.0</b> | <b>3.8</b>                            | <b>5.4</b> | <b>2.5</b> | <b>2.8</b> |
| Less: Change in business inventories .....              | 13.9                     | -3.0                          | -9          | 20.6        | -15.4       |                                       |            |            |            |
| <b>Equals: Final sales to domestic purchasers</b> ..... | <b>5,160.2</b>           | <b>49.2</b>                   | <b>67.3</b> | <b>10.4</b> | <b>51.4</b> | <b>4.0</b>                            | <b>5.5</b> | <b>.8</b>  | <b>4.1</b> |
| Personal consumption expenditures .....                 | 3,430.8                  | 34.1                          | 46.3        | 6.6         | 27.0        | 4.2                                   | 5.6        | .8         | 3.2        |
| Nonresidential fixed investment .....                   | 581.5                    | 5.0                           | 9.9         | 18.6        | 19.2        | 3.8                                   | 7.6        | 14.4       | 14.4       |
| Residential investment .....                            | 206.8                    | .6                            | 14.4        | .8          | -4.6        | 1.2                                   | 32.8       | 1.5        | -8.4       |
| Government purchases .....                              | 941.1                    | 9.5                           | -3.3        | -15.6       | 9.8         | 4.1                                   | -1.4       | -6.4       | 4.3        |

NOTE.—Dollar levels are found in tables 1.2 and 1.6 of the "Selected NIPA Tables." Percent changes are found in table 8.1.

### Second-Quarter 1993 Preliminary GDP Estimate: Source Data

The preliminary estimates for the second quarter of 1993, which were released on August 31, incorporate the following revised or additional major source data that were not available when advance estimates for the second quarter were released on July 29. In addition, the preliminary estimates for the second quarter reflect the impact of the annual revision of the national income and product accounts. See "Annual Revision of the U.S. National Income and Product Accounts" in this issue.

*Personal consumption expenditures:* Revised retail sales for May and June, and consumers' share of new car and truck purchases for May.

*Nonresidential fixed investment:* Construction put in place for April and May (revised) and June, manufacturers' shipments of machinery and equipment for May (revised) and June, and business' share of new car and truck purchases for May.

*Residential investment:* Construction put in place for April and May (revised) and June.

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

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

*Government purchases:* Federal outlays for June, State and local construction put in place for May (revised) and June, State and local government employment for May and June (revised), and Employment Cost Index for State and local government wages and salaries for the quarter.

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for May and June.

*GDP prices:* Detailed merchandise export and import price indexes for April through June, values and quantities of petroleum imports for June, and housing prices for the quarter.



a sharp slowdown in the rate of inventory accumulation (table 2). The following are highlights of the estimates of final sales.

- Personal consumption expenditures increased much more than in the first quarter.
- Nonresidential fixed investment increased as much as in the first quarter, but residential investment decreased after a small increase.
- Government purchases rebounded from a sharp first-quarter decrease.

*Personal consumption expenditures*

Real personal consumption expenditures increased 3.2 percent in the second quarter after edging up 0.8 percent in the first (table 3). Expenditures for goods more than accounted for the step-up; expenditures for services increased less than in the first quarter.

For the second consecutive quarter, the factors that are usually associated with changes in consumer spending sent mixed signals (chart 2).

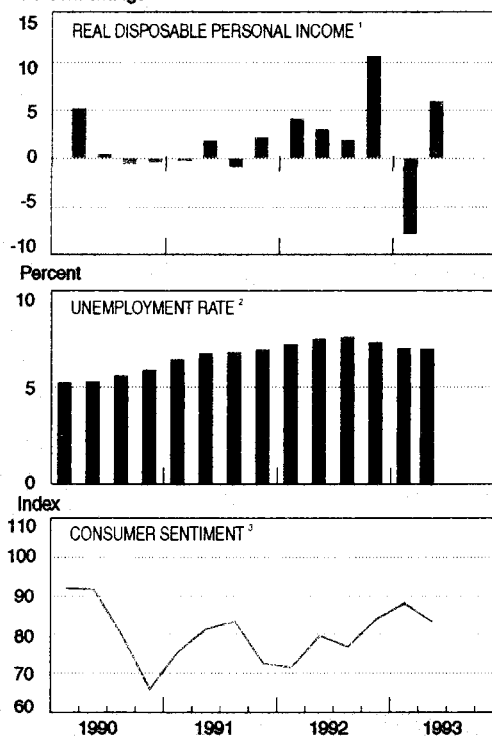
Real disposable personal income increased 5.9 percent after falling 7.8 percent.<sup>2</sup> In contrast, the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center)

2. The large first-quarter decrease was due to an acceleration of bonus payments—that is, the payment in the fourth quarter of 1992 of year-end bonuses that typically would have been paid in the first quarter of 1993. The upswing in the second quarter reflected a return to more normal levels. See the section "Changes in methodology" in "Annual Revision of the U.S. National Income and Product Accounts" in this issue.

**CHART 2**

**Selected Factors Affecting Consumer Spending**

Percent change



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

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

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

(Seasonally adjusted at annual rates)

|  | Billions of 1987 dollars |                               |             |            |             | Percent change from preceding quarter |            |            |            |
|--|--------------------------|-------------------------------|-------------|------------|-------------|---------------------------------------|------------|------------|------------|
|  | Level                    | Change from preceding quarter |             |            |             | 1992                                  |            | 1993       |            |
|  |                          | 1992                          |             | 1993       |             | III                                   | IV         | I          | II         |
|  |                          | 1993:II                       | III         | IV         | I           |                                       |            |            |            |
| <b>Personal consumption expenditures</b> ..... | <b>3,430.8</b>           | <b>34.1</b>                   | <b>46.3</b> | <b>6.6</b> | <b>27.0</b> | <b>4.2</b>                            | <b>5.6</b> | <b>0.8</b> | <b>3.2</b> |
| Durable goods .....                            | 484.2                    | 11.5                          | 14.4        | -1.5       | 12.3        | 10.7                                  | 13.2       | -1.3       | 10.8       |
| Motor vehicles and parts .....                 | 191.9                    | 1.1                           | 8.0         | -2.9       | 6.2         | 2.5                                   | 18.9       | -6.0       | 14.0       |
| Furniture and household equipment .....        | 212.1                    | 7.3                           | 7.1         | 2.3        | 5.6         | 16.3                                  | 15.2       | 4.6        | 11.3       |
| Other .....                                    | 80.2                     | 3.1                           | -7          | -9         | 5           | 16.8                                  | -3.4       | -4.4       | 2.5        |
| Nondurable goods .....                         | 1,082.8                  | 7.9                           | 18.9        | -5.8       | 6.8         | 3.0                                   | 7.3        | -2.1       | 2.6        |
| Food .....                                     | 527.9                    | 2.5                           | 11.1        | -2.6       | 1.2         | 2.0                                   | 8.8        | -2.0       | 9          |
| Clothing and shoes .....                       | 197.9                    | 4.3                           | 4.6         | -5.2       | 3.1         | 9.3                                   | 9.8        | -10.0      | 6.5        |
| Energy <sup>1</sup> .....                      | 97.2                     | 0                             | -3          | 6          | 4           | 0                                     | -1.2       | 2.5        | 1.7        |
| Other .....                                    | 259.8                    | 1.0                           | 3.5         | 1.5        | 2.1         | 1.6                                   | 5.7        | 2.4        | 3.3        |
| Services .....                                 | 1,863.8                  | 14.7                          | 13.0        | 13.9       | 7.9         | 3.3                                   | 2.9        | 3.1        | 1.7        |
| Housing .....                                  | 490.8                    | 1.9                           | 1.6         | 2.1        | 2.0         | 1.6                                   | 1.3        | 1.7        | 1.6        |
| Household operation .....                      | 216.0                    | 2.9                           | 3.0         | 1.3        | -1.9        | 5.6                                   | 5.7        | 2.4        | -3.4       |
| Energy <sup>2</sup> .....                      | 96.5                     | 2                             | 3.2         | 6          | -2.6        | 8                                     | 14.1       | 2.5        | -10.1      |
| Other household operation .....                | 119.5                    | 2.7                           | -2          | 7          | 7           | 9.7                                   | -7         | 2.4        | 2.4        |
| Transportation .....                           | 126.1                    | 3.1                           | -1.3        | 8          | 1.6         | 10.6                                  | -4.1       | 2.6        | 5.2        |
| Medical care .....                             | 461.6                    | 2.5                           | 2.8         | 4.8        | 3.6         | 2.3                                   | 2.5        | 4.3        | 3.2        |
| Other .....                                    | 569.4                    | 4.2                           | 6.8         | 5.1        | 2.6         | 3.1                                   | 5.0        | 3.7        | 1.8        |

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

NOTE.—Dollar levels are found in table 2.3 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

fell sharply after increasing. The unemployment rate was 7.0 percent in both quarters.

Expenditures for durable goods jumped 10.8 percent after decreasing 1.3 percent. All major types of durable goods contributed to the upturn. Motor vehicles and parts jumped sharply after decreasing. Furniture and household equipment increased more than in the first quarter; the largest second-quarter increase was in consumer electronics, such as computers and televisions. "Other" durable goods (such as jewelry, books, sporting goods, and boats) turned up.

Expenditures for nondurable goods increased 2.6 percent after decreasing 2.1 percent. Food increased after a decrease; the increase was more than accounted for by purchased meals, as food purchased for off-premises consumption decreased. Clothing and shoes also increased after a decrease. "Other" nondurable goods increased more, and energy increased less, than in the first quarter.

Expenditures for services increased 1.7 percent after increasing 3.1 percent; the second-quarter increase was the smallest since the fourth quarter of 1991. The slowdown was accounted for by household operation, which decreased after increasing, and by medical care and "other" services, both of which increased less than in the first quarter. The decrease in household operation was accounted for by electricity and natural gas and reflected milder-than-normal spring weather. The slowdown in "other" services was accounted for by brokerage and investment counseling,

which decreased after increasing sharply; this downturn was partly offset by upturns in recreation (largely in casino gambling and in motion picture admissions), in education and research, and in religious and welfare services. Transportation increased twice as much as in the first quarter, and housing increased about the same in both quarters.

#### *Nonresidential fixed investment*

Real nonresidential fixed investment increased 14.4 percent in the second quarter, the same rate as in the first (table 4). Structures increased more than in the first quarter, but producers' durable equipment increased less.

Many of the factors that underlie investment spending were moderately favorable in the second quarter. The yield on new high-grade corporate bonds continued its downtrend, and the capacity utilization rate in manufacturing continued its uptrend. (However, the changes in both series were smaller than in the first quarter.) Real final sales of domestic product increased moderately, as it has in two of the three preceding quarters. Corporate profits (in current dollars) increased modestly, and cash flow relative to fixed investment remained high.

Structures increased 6.4 percent after edging up 0.5 percent. The second-quarter increase was the largest in more than 3 years. Most of the increase was in utilities and in mining exploration, shafts, and wells. Nonresidential buildings increased, but considerably less than in the first quarter; the

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

[Seasonally adjusted at annual rates]

|  | Billions of 1987 dollars |                               |             |             |             | Percent change from preceding quarter |             |             |             |
|--|--------------------------|-------------------------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|
|  | Level                    | Change from preceding quarter |             |             |             | 1992                                  |             | 1993        |             |
|  |                          | 1992                          |             | 1993        |             | III                                   | IV          | I           | II          |
|  |                          | 1993:II                       | III         | IV          | I           |                                       |             |             |             |
| <b>Gross private domestic fixed investment</b> ..... | <b>788.4</b>             | <b>5.6</b>                    | <b>24.3</b> | <b>19.4</b> | <b>14.7</b> | <b>3.1</b>                            | <b>14.0</b> | <b>10.7</b> | <b>7.8</b>  |
| <b>Nonresidential</b> .....                          | <b>581.5</b>             | <b>5.0</b>                    | <b>9.9</b>  | <b>18.6</b> | <b>19.2</b> | <b>3.8</b>                            | <b>7.6</b>  | <b>14.4</b> | <b>14.4</b> |
| Structures .....                                     | 150.5                    | -4.1                          | -8          | .2          | 2.3         | -10.3                                 | -2.1        | .5          | 6.4         |
| Nonresidential buildings, including farm .....       | 99.7                     | -4.8                          | -4          | 1.8         | .4          | -17.4                                 | -1.6        | 7.6         | 1.6         |
| Utilities .....                                      | 30.7                     | .4                            | .5          | -1.7        | .8          | 5.3                                   | 6.6         | -19.8       | 11.1        |
| Mining exploration, shafts, and wells .....          | 11.4                     | -2                            | .3          | .1          | 1.0         | -7.6                                  | 12.6        | 3.9         | 44.4        |
| Other .....  | 8.7                      | .5                            | -1.2        | 0           | .1          | 23.3                                  | -40.7       | 0           | 4.7         |
| Producers' durable equipment .....                   | 431.0                    | 9.2                           | 10.6        | 18.4        | 16.9        | 10.2                                  | 11.5        | 19.9        | 17.4        |
| Information processing and related equipment .....   | 185.8                    | 10.2                          | 2.5         | 10.1        | 7.2         | 28.9                                  | 6.2         | 26.2        | 17.1        |
| Industrial equipment .....                           | 78.1                     | 1.5                           | 2.9         | 1.0         | 1.4         | 8.7                                   | 16.9        | 5.4         | 7.5         |
| Transportation and related equipment .....           | 92.7                     | -3.2                          | 4.3         | 3.6         | 7.0         | -14.9                                 | 24.0        | 18.7        | 36.9        |
| Other .....  | 74.4                     | .7                            | .9          | 3.8         | 1.2         | 4.2                                   | 5.4         | 23.8        | 6.7         |
| <b>Residential</b> .....                             | <b>206.8</b>             | <b>.6</b>                     | <b>14.4</b> | <b>.8</b>   | <b>-4.6</b> | <b>1.2</b>                            | <b>32.8</b> | <b>1.5</b>  | <b>-8.4</b> |
| Single-family structures .....                       | 109.6                    | -7                            | 6.2         | 6.0         | -4.3        | -2.7                                  | 26.7        | 24.2        | -14.3       |
| Multifamily structures .....                         | 9.0                      | -2.2                          | -1.0        | -1.3        | -1          | -50.6                                 | -30.7       | -41.4       | -4.3        |
| Other .....  | 88.3                     | 3.5                           | 9.1         | -3.9        | 0           | 18.8                                  | 51.5        | -15.9       | 0           |

NOTE.—Dollar levels are found in table 5.5 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

second-quarter increase was accounted for by religious, educational, hospital, institutional, and miscellaneous structures. Commercial structures changed little; a slight slippage in office construction offset a small increase in other commercial construction. Industrial structures decreased.

Producers' durable equipment (PDE) increased 17.4 percent after increasing 19.9 percent. Information processing equipment and "other" PDE increased less than in the first quarter. The slowdown in information processing equipment was more than accounted for by computers; communications equipment, the second largest component of information processing equipment, rebounded from a first-quarter drop. The slowdown in "other" PDE was widespread. Both transportation equipment and industrial equipment increased more than in the first quarter. The step-up in transportation equipment was more than accounted for by autos, which increased after a slight decrease; purchases of trucks and of civilian aircraft increased less than in the first quarter.

**Residential investment**

Real residential investment decreased 8.4 percent in the second quarter after increasing 1.5 percent in the first. The downturn was accounted for by single-family construction. Multifamily construction decreased less than in the first quarter, and "other" residential investment was unchanged.

Single-family construction decreased 14.3 percent after increasing 24.2 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. In the first two quarters of 1993, starts averaged 1.053 million units (annual rate), down from a combined average of 1.063 million for the fourth quarter of 1992 and the first quarter of 1993 (chart 3).

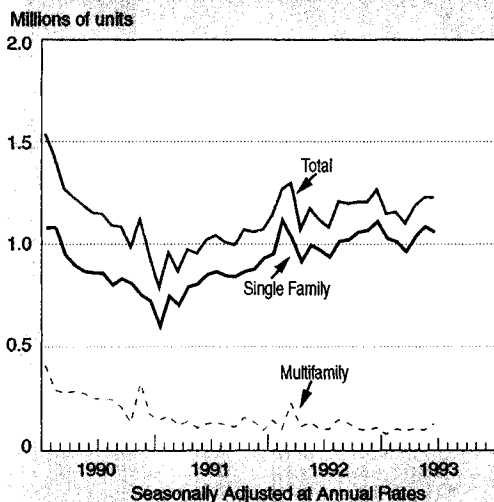
The second-quarter decrease in multifamily construction was relatively small. Weakness in the multifamily market continues to reflect very high rental vacancy rates.

"Other" residential investment was unchanged after decreasing, as a decrease in mobile home sales was offset by an increase in brokers' commissions.<sup>3</sup> The increase in brokers' commissions reflected somewhat stronger house sales. Sales of existing houses increased 1.4 percent (not an annual rate), and sales of new houses increased 10.5 percent. These increases in sales partly reflected a continued downtrend in mortgage interest rates (chart 4). The Housing Affordability Index, prepared by the National Association of Realtors, reflects the combined effects of median house prices, median family incomes, and mortgage rates; the index's upward trend continued in the second quarter, as the effects of higher incomes and lower mortgage rates more than offset the effect of higher prices.

3. The "other" component includes additions and alterations, major replacements, sales of new mobile homes, brokers' commissions on house sales, and residential equipment.

**CHART 3**

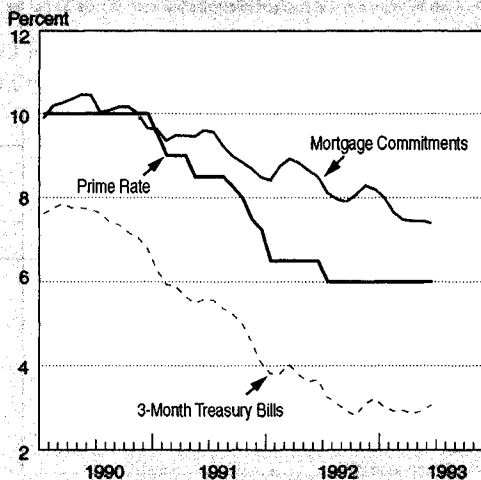
**Housing Starts**



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

**CHART 4**

**Selected Interest Rates**



Data: Federal Reserve Board  
U.S. Department of Commerce, Bureau of Economic Analysis

**Inventory investment**

Real inventory investment—that is, the change in business inventories—decreased \$15.4 billion in the second quarter, as inventory accumulation slowed to \$13.9 billion from \$29.3 billion (table 5). In contrast, inventory investment increased \$20.6 billion in the first quarter.

Nonfarm inventories increased \$17.5 billion after increasing \$29.3 billion. The slowdown was more than accounted for by a downturn in automotive inventories at the retail level.

Manufacturing inventories increased \$4.2 billion after decreasing \$0.8 billion. Inventories of durable goods increased after having decreased for 10 consecutive quarters; the increase was more than accounted for by electronic and industrial equipment. Inventories of nondurable goods increased less than in the first quarter.

Wholesale trade inventories increased \$7.9 billion after increasing \$0.7 billion. Inventories of durable goods—particularly those of motor vehicles and parts, electrical goods, and sports and recreation goods—increased after decreasing. In-

ventories of nondurable goods increased slightly less than in the first quarter.

Retail trade inventories increased \$1.8 billion after increasing \$24.0 billion. Retail automotive inventories decreased after a substantial increase; the decrease reflected strength in motor vehicle sales. Other retail trade inventories increased a little less than in the first quarter.

“Other” nonfarm inventories increased \$3.6 billion after increasing \$5.4 billion. (The “other” component consists mainly of inventories held by the mining, construction, public utilities, transportation, communication, and service industries.)

Farm inventories decreased \$3.6 billion after no change. Inventories of crops decreased more than in the first quarter. Inventories of livestock decreased slightly after increasing.

The constant-dollar ratio of nonfarm inventories to all final sales of domestic businesses moved down to 2.50 in the second quarter from 2.51 in the first. A different ratio, in which final sales are limited to goods and structures, move down

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

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

|   | Level |      |       |      |      | Change from preceding quarter |       |       |       |
|---|-------|------|-------|------|------|-------------------------------|-------|-------|-------|
|   | 1992  |      |       | 1993 |      | 1992                          |       | 1993  |       |
|   | II    | III  | IV    | I    | II   | III                           | IV    | I     | II    |
| <b>Change in business inventories</b> ..... | 12.6  | 9.6  | 8.7   | 29.3 | 13.9 | -3.0                          | -0.9  | 20.6  | -15.4 |
| Farm .....                                  | 5.6   | 3.8  | 1.2   | 0    | -3.6 | -1.8                          | -2.6  | -1.2  | -3.6  |
| Nonfarm .....                               | 7.0   | 5.8  | 7.5   | 29.3 | 17.5 | -1.2                          | 1.7   | 21.8  | -11.8 |
| Manufacturing .....                         | -6.0  | 7.4  | -12.5 | -8   | 4.2  | 13.4                          | -19.9 | 11.7  | 5.0   |
| Wholesale trade .....                       | 11.7  | 3.3  | 10.7  | .7   | 7.9  | -8.4                          | 7.4   | -10.0 | 7.2   |
| Retail trade .....                          | 8.7   | 4.2  | 9.7   | 24.0 | 1.8  | -4.5                          | 5.5   | 14.3  | -22.2 |
| Automotive .....                            | .6    | -5.6 | -1.7  | 16.6 | -3.7 | -6.2                          | 3.9   | 18.3  | -20.3 |
| Other retail trade .....                    | 8.1   | 9.8  | 11.4  | 7.4  | 5.5  | 1.7                           | 1.6   | -4.0  | -1.9  |
| Other .....                                 | -7.4  | -9.0 | -4    | 5.4  | 3.6  | -1.6                          | 8.6   | 5.8   | -1.8  |

NOTE.—Dollar levels for change in real business inventories are found in table 5.11 of the “Selected NIPA Tables.”

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

[Seasonally adjusted at annual rates]

|  | Billions of 1987 dollars |                               |      |       |       | Percent change from preceding quarter |      |       |      |
|--|--------------------------|-------------------------------|------|-------|-------|---------------------------------------|------|-------|------|
|  | Level                    | Change from preceding quarter |      |       |       | 1992                                  |      | 1993  |      |
|  |                          | 1992                          |      | 1993  |       | III                                   | IV   | I     | II   |
|  |                          | 1993:II                       | III  | IV    | I     |                                       |      |       |      |
| <b>Net exports of goods and services</b> ..... | -73.1                    | -4.5                          | 3.7  | -21.1 | -13.2 |                                       |      |       |      |
| Exports of goods and services .....            | 595.0                    | 9.1                           | 12.3 | -3.6  | 7.0   | 6.5                                   | 8.8  | -2.4  | 4.8  |
| Merchandise .....                              | 434.7                    | 7.1                           | 14.3 | -7.1  | 4.5   | 7.0                                   | 14.2 | -6.3  | 4.3  |
| Agricultural products .....                    | 38.9                     | 2.6                           | .3   | -2.4  | .2    | 30.1                                  | 3.0  | -21.4 | 2.1  |
| Nonagricultural products .....                 | 395.9                    | 4.5                           | 13.9 | -4.6  | 4.4   | 4.9                                   | 15.4 | -4.6  | 4.6  |
| Services .....                                 | 160.3                    | 2.1                           | -2.0 | 3.5   | 2.5   | 5.6                                   | -5.0 | 9.4   | 6.5  |
| Imports of goods and services .....            | 668.1                    | 13.6                          | 8.5  | 17.6  | 20.2  | 9.2                                   | 5.6  | 11.6  | 13.1 |
| Merchandise .....                              | 566.5                    | 12.6                          | 8.7  | 15.6  | 20.6  | 10.3                                  | 6.8  | 12.3  | 16.0 |
| Petroleum and products .....                   | 57.7                     | 1.5                           | -.3  | .6    | 4.3   | 12.1                                  | -2.2 | 4.6   | 36.3 |
| Nonpetroleum products .....                    | 508.8                    | 11.1                          | 9.1  | 14.9  | 16.3  | 10.1                                  | 8.0  | 13.1  | 13.9 |
| Services .....                                 | 101.6                    | .9                            | -1   | 2.0   | -4    | 3.7                                   | -4   | 8.2   | -1.6 |

NOTE.—Dollar levels are found in tables 4.2 and 4.4 of the “Selected NIPA Tables,” and percent changes in major aggregates are found in table 8.1.

to 4.35 from 4.37. Both ratios are quite low by historical standards.<sup>4</sup>

*Net exports of goods and services*

Real exports increased 4.8 percent in the second quarter after decreasing 2.4 percent in the first. Real imports increased 13.1 percent after increasing 11.6 percent (table 6).

Exports of merchandise turned up, but exports of services decelerated. Most of the strengthening in merchandise exports was accounted for by nonautomotive capital and consumer goods and by agricultural products. Within nonautomotive capital goods, exports of civilian aircraft and of computers turned up, the former more sharply than the latter. Within nonautomotive consumer goods, exports of durable and nondurable goods contributed equally to the strengthening. Exports of agricultural products increased slightly after a sharp decrease.

Imports of merchandise accelerated, and imports of services turned down. The acceleration in merchandise imports was more than accounted for by step-ups in imports of petroleum and products and of nonautomotive capital goods. In contrast, auto imports increased much less than in the first quarter.

✓ *Government purchases*

Real government purchases increased 4.3 percent in the second quarter after decreasing 6.4 percent in the first (table 7). Federal Government purchases turned up, and purchases of State and

4. The first ratio, in which the denominator consists of all final sales of domestic businesses, implies that the demand for inventories that results from the production of services is similar to the demand for inventories that results from the production of goods and structures. The second ratio, in which the denominator consists of final sales of goods and structures, implies that the production of services does not generate any demand for inventories. Both implications are extreme.

local governments increased substantially more than in the first quarter.

Federal defense purchases increased 2.0 percent after decreasing 21.4 percent; the decrease was the largest in the 21 years that constant-dollar defense purchases have been separately estimated in the NIPA's. The increase was spread across all types of purchases other than employee compensation, which decreased for the ninth consecutive quarter.

Federal nondefense purchases increased 5.9 percent after decreasing 3.2 percent. The increase was accounted for by purchases of services; both compensation of employees and "other" services increased.

State and local government purchases increased 5.0 percent after increasing 0.3 percent. The pickup was accounted for by purchases of structures, which increased after having decreased in the preceding four quarters; most types of structures contributed to the increase, but the increase in highway construction was especially large.

**Corporate Profits**

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAD)—increased \$11.2 billion in the second quarter after decreasing \$7.4 billion in the first (table 8). Profits from the domestic operations of nonfinancial corporations increased \$13.2 billion after decreasing \$22.0 billion. Profits from the domestic operations of financial corporations increased \$1.4 billion after increasing \$10.3 billion. Profits from the rest of the world decreased \$3.5 billion after increasing \$4.3 billion.

Cash flow from current production, a profits-related measure of internally generated funds

**Table 7.—Real Government Purchases**

[Seasonally adjusted at annual rates]


|                                   | Billions of 1987 dollars |                               |             |              |            | Percent change from preceding quarter |             |             |            |
|-----------------------------------|--------------------------|-------------------------------|-------------|--------------|------------|---------------------------------------|-------------|-------------|------------|
|                                   | Level                    | Change from preceding quarter |             |              |            | 1992                                  |             | 1993        |            |
|                                   |                          | 1992                          |             | 1993         |            | III                                   | IV          | I           | II         |
|                                   |                          | 1993:II                       | III         | IV           | I          |                                       |             |             |            |
| <b>Government purchases</b> ..... | <b>941.1</b>             | <b>9.5</b>                    | <b>-3.3</b> | <b>-15.6</b> | <b>9.8</b> | <b>4.1</b>                            | <b>-1.4</b> | <b>-6.4</b> | <b>4.3</b> |
| Federal .....                     | 360.3                    | 7.8                           | -3.3        | -16.1        | 2.7        | 8.7                                   | -3.5        | -16.2       | 3.1        |
| National defense .....            | 247.2                    | 6.5                           | -3.1        | -15.3        | 1.2        | 10.5                                  | -4.6        | -21.4       | 2.0        |
| Nondefense .....                  | 113.1                    | 1.2                           | -1          | -9           | 1.6        | 4.4                                   | -4          | -3.2        | 5.9        |
| State and local .....             | 580.8                    | 1.7                           | 0           | .5           | 7.1        | 1.2                                   | 0           | .3          | 5.0        |
| Structures .....                  | 92.1                     | -1.0                          | -2.2        | -1.7         | 5.2        | -4.3                                  | -9.3        | -7.5        | 26.2       |
| Other .....                       | 488.7                    | 2.7                           | 2.2         | 2.2          | 1.9        | 2.3                                   | 1.8         | 1.8         | 1.6        |

NOTE.—Dollar levels are found in table 3.8B of the "Selected NIPA Tables," and percent changes are found in table 8.1.

available to corporations for investment, increased \$6.7 billion after decreasing \$12.3 billion. As a percentage of nonresidential fixed investment, cash flow remained high, at 83.2 percent, though slightly below its first-quarter level.

*Profits by industry.*—Industry profits are measured by profits before tax (PBT) with IVA because estimates of the CCAdj by industry do not exist. In the aggregate, PBT plus IVA presents much the same picture of the second quarter as does profits from current production. For domestic operations, PBT with IVA increased \$15.1 billion after decreasing \$12.1 billion. The swing mainly reflected an upturn in profits of nonfinancial corporations. On the basis of preliminary and incomplete information, most of the upturn appears to be accounted for by durable goods manufacturing and wholesale trade. (Detailed estimates by industry will not be available until next month.)

As already noted, profits from the rest of the world decreased \$3.5 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Preliminary and incomplete information for the second quarter shows receipts increas-

ing \$2.6 billion and payments increasing \$6.1 billion. 

**Table 8.—Corporate Profits**

(Billions of dollars; seasonally adjusted at annual rates)

|  | Level        | Change from preceding quarter |             |
|--|--------------|-------------------------------|-------------|
|  | 1993:II      | 1993:I                        |             |
|  |              | 1993:I                        | 1993:II     |
| <b>Profits from current production</b> ..... | <b>443.3</b> | <b>-7.4</b>                   | <b>11.2</b> |
| Domestic .....                               | 387.7        | -11.8                         | 14.7        |
| Financial .....                              | 82.4         | 10.3                          | 1.4         |
| Nonfinancial .....                           | 305.3        | -22.0                         | 13.2        |
| Rest of the world .....                      | 55.5         | 4.3                           | -3.5        |
| IVA .....                                    | -13.0        | -17.6                         | -3          |
| CCAdj .....                                  | 24.6         | 4                             | -5          |
| Profits before tax .....                     | 431.6        | 9.9                           | 11.8        |
| Profits tax liability .....                  | 167.4        | 5.9                           | 6.5         |
| Profits after tax .....                      | 264.3        | 4.0                           | 5.4         |
| <b>Profits by industry:</b>                  |              |                               |             |
| Profits before tax with IVA .....            | 418.6        | -7.8                          | 11.6        |
| Domestic .....                               | 363.1        | -12.1                         | 15.1        |
| Financial .....                              | 93.8         | 10.3                          | 1.5         |
| Nonfinancial .....                           | 269.3        | -22.4                         | 13.6        |
| Manufacturing .....                          |              | -9.1                          |             |
| Trade .....                                  |              | -11.7                         |             |
| Transportation and public utilities .....    |              | 2.9                           |             |
| Other .....                                  |              | -4.5                          |             |
| Rest of the world .....                      | 55.5         | 4.3                           | -3.5        |
| Receipts (inflows) .....                     | 69.3         | 6.2                           | 2.6         |
| Payments (outflows) .....                    | 13.8         | 1.9                           | 6.1         |

NOTE.—Estimates of unit prices, costs, and profits of domestic nonfinancial corporations which usually appear in this table are unavailable. They will be included in the table in the September SURVEY.

Levels of these and other profits series are found in tables 1.14 and 6.16C of the "Selected NIPA Tables."

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

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

- Annually, 1990–92
- Quarterly, 1990:I–1993:II

**I**N THIS ISSUE of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPA's) for 1990–92 and the first two quarters of 1993. As is usual in annual NIPA revisions, source data that are more complete, more detailed, and otherwise more appropriate than previously available information have been incorporated into the estimates, and seasonal factors have been updated. In addition, several methodological changes have been made.

The first section of this article discusses the impact of the revisions on several measures of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section

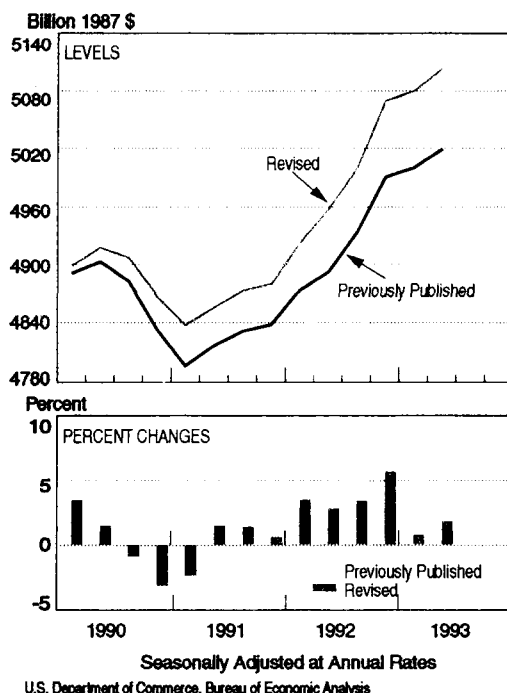
describes the changes in methodology and summarizes the source data and methods used to prepare the NIPA estimates. Appendix A to this article shows, in current dollars, the revised annual estimates and the revisions for the five summary accounts of the NIPA's. A set of most of the NIPA tables follows this article; the missing tables are scheduled to appear in the September 1993 SURVEY (see page 52). An index to the complete set of NIPA tables begins on page 122.

## Impact of the Revisions

The revised estimates show that the U.S. economy was stronger than indicated by the previously published estimates. From the fourth quarter of 1989 to the second quarter of 1993, the

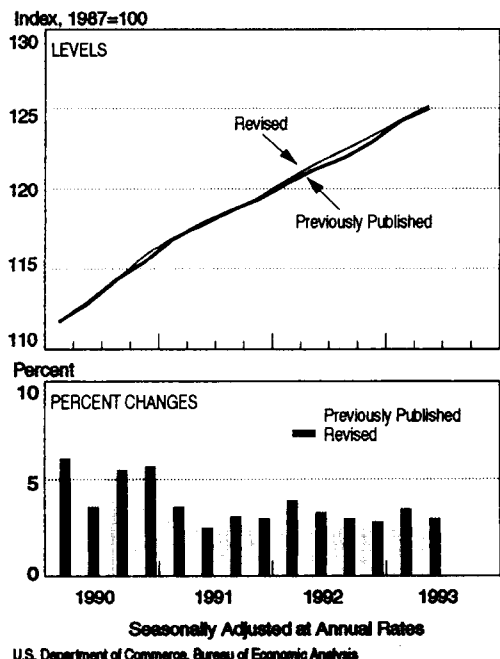
**CHART 1**

### Real Gross Domestic Product



**CHART 2**

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



growth rate (average annual rate of change) for real gross domestic product (GDP) was revised up 0.5 percentage point to 1.4 percent (table 1). The stronger growth was mainly due to upward revisions to personal consumption expenditures (PCE) for goods, to nonresidential producers' durable equipment (PDE), and to State and local government purchases.

Growth in real GDP is stronger for each of the 3 full years that were revised. The increase for 1990 was revised from 0.8 percent to 1.2 percent, the decrease for 1991 was revised from 1.2 percent to 0.8 percent, and the increase for 1992 was revised from 2.1 percent to 2.6 percent. On a fourth-quarter-to-fourth-quarter basis, the 0.5-percent decrease during 1990 was revised to a 0.2-percent increase; the increase during 1991 was revised from 0.1 percent to 0.3 percent; and the increase during 1992 was revised from 3.1 percent to 3.9 percent.

The revised estimates show slightly more inflation than previously indicated. From the fourth quarter of 1989 to the second quarter of 1993, the average annual rates of increase in the price indexes (fixed weights) for both GDP and gross domestic purchases were revised up slightly: 0.1

percentage point to 3.8 percent for the GDP price index and 0.2 percentage point to 3.8 percent for the gross domestic purchases price index (table 2). Among major components, none of the revisions to the average annual rates of change exceeded 0.4 percentage point.

*Business cycle.*—As in the previously published estimates, real GDP reaches a cyclical peak in the second quarter of 1990 and a cyclical trough in the first quarter of 1991. However, in the revised estimates, the contraction is less severe than in the previously published estimates. The total decrease in real GDP from the second quarter of 1990 to the first quarter of 1991 is now 1.6 percent (not at an annual rate); in the previously published estimates, the decrease was 2.2 percent. An upward revision to gross private domestic investment contributed most to the lessened severity of the contraction.

In the revised estimates, the current expansion is stronger than in the previously published estimates. The increase in real GDP from the first quarter of 1991 to the second quarter of 1993 is now 2.4 percent (average annual rate); in the previously published estimates, the increase was 2.0

Table 1.—Revisions to Real GDP and Its Major Components Over the Period 1989:IV-1993:II

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

|  | 1989:IV       | Previously published |                                | Revised               |               | Revision in change             |                       |             |            |
|--|---------------|----------------------|--------------------------------|-----------------------|---------------|--------------------------------|-----------------------|-------------|------------|
|  |               | 1993:II              | Change from 1989:IV to 1993:II |                       | 1993:II       | Change from 1989:IV to 1993:II |                       | Dollar      | Percent    |
|  |               |                      | Dollar                         | Percent (annual rate) |               | Dollar                         | Percent (annual rate) |             |            |
| <b>Gross domestic product</b> .....            | <b>4856.7</b> | <b>5019.5</b>        | <b>162.8</b>                   | <b>0.9</b>            | <b>5101.0</b> | <b>244.3</b>                   | <b>1.4</b>            | <b>81.5</b> | <b>0.5</b> |
| <b>Personal consumption expenditures</b> ..... | <b>3242.0</b> | <b>3398.1</b>        | <b>156.1</b>                   | <b>1.4</b>            | <b>3430.8</b> | <b>188.8</b>                   | <b>1.6</b>            | <b>32.7</b> | <b>.2</b>  |
| Durable goods .....                            | 436.8         | 468.8                | 32.0                           | 2.0                   | 484.2         | 47.4                           | 3.0                   | 15.4        | 1.0        |
| Nondurable goods .....                         | 1058.9        | 1068.6               | 9.7                            | .3                    | 1082.8        | 23.9                           | .6                    | 14.2        | .3         |
| Services .....                                 | 1746.3        | 1860.7               | 114.4                          | 1.8                   | 1863.8        | 117.6                          | 1.9                   | 3.1         | .1         |
| <b>Gross private domestic investment</b> ..... | <b>769.5</b>  | <b>771.1</b>         | <b>1.6</b>                     | <b>.1</b>             | <b>802.2</b>  | <b>32.7</b>                    | <b>1.2</b>            | <b>31.1</b> | <b>1.1</b> |
| Fixed investment .....                         | 744.6         | 763.0                | 18.3                           | .7                    | 788.4         | 43.7                           | 1.6                   | 25.4        | .9         |
| Nonresidential .....                           | 536.7         | 564.9                | 28.3                           | 1.5                   | 581.5         | 44.9                           | 2.3                   | 16.6        | .8         |
| Structures .....                               | 179.8         | 145.7                | -34.1                          | -5.8                  | 150.5         | -29.3                          | -5.0                  | 4.8         | .8         |
| Producers' durable equipment .....             | 356.9         | 419.2                | 62.4                           | 4.7                   | 431.0         | 74.2                           | 5.5                   | 11.8        | .8         |
| Residential .....                              | 208.0         | 198.0                | -9.9                           | -1.4                  | 206.8         | -1.1                           | -2                    | 8.8         | 1.2        |
| Change in business inventories .....           | 24.9          | 8.2                  | -16.8                          | .....                 | 13.9          | -11.0                          | .....                 | 5.7         | .....      |
| Nonfarm .....                                  | 31.2          | 9.0                  | -22.2                          | .....                 | 17.5          | -13.7                          | .....                 | 8.5         | .....      |
| Farm .....                                     | -6.3          | -8                   | 5.5                            | .....                 | -3.6          | 2.6                            | .....                 | -2.8        | .....      |
| <b>Net exports of goods and services</b> ..... | <b>-67.4</b>  | <b>-60.9</b>         | <b>-2.5</b>                    | .....                 | <b>-73.1</b>  | <b>-5.7</b>                    | .....                 | <b>-3.3</b> | .....      |
| Exports .....                                  | 487.7         | 593.8                | 106.1                          | 5.8                   | 595.0         | 107.4                          | 5.8                   | 1.3         | 0          |
| Merchandise .....                              | 354.8         | 435.9                | 81.2                           | 6.1                   | 434.7         | 80.0                           | 6.0                   | -1.2        | -1         |
| Services .....                                 | 132.9         | 157.8                | 24.9                           | 5.0                   | 160.3         | 27.4                           | 5.5                   | 2.5         | .5         |
| Imports .....                                  | 555.0         | 663.6                | 108.6                          | 5.2                   | 668.1         | 113.1                          | 5.4                   | 4.5         | .2         |
| Merchandise .....                              | 458.5         | 561.7                | 103.1                          | 6.0                   | 566.5         | 108.0                          | 6.2                   | 4.9         | .2         |
| Services .....                                 | 96.5          | 102.0                | 5.4                            | 1.6                   | 101.6         | 5.1                            | 1.5                   | -4          | -1         |
| <b>Government purchases</b> .....              | <b>912.6</b>  | <b>920.1</b>         | <b>7.5</b>                     | <b>.2</b>             | <b>941.1</b>  | <b>28.5</b>                    | <b>.9</b>             | <b>20.9</b> | <b>.7</b>  |
| Federal .....                                  | 376.1         | 354.3                | -21.8                          | -1.7                  | 360.3         | -15.8                          | -1.2                  | 6.0         | .5         |
| National defense .....                         | 281.5         | 245.0                | -36.4                          | -3.9                  | 247.2         | -34.3                          | -3.6                  | 2.1         | .3         |
| Nondefense .....                               | 94.7          | 109.3                | 14.6                           | 4.2                   | 113.1         | 18.5                           | 5.2                   | 3.9         | 1.0        |
| State and local .....                          | 536.5         | 565.8                | 29.3                           | 1.5                   | 580.8         | 44.3                           | 2.3                   | 15.0        | .8         |
| <b>Addenda:</b>                                |               |                      |                                |                       |               |                                |                       |             |            |
| Gross domestic purchases .....                 | 4924.1        | 5089.3               | 165.3                          | .9                    | 5174.1        | 250.0                          | 1.4                   | 84.8        | .5         |
| Final sales of domestic product .....          | 4831.8        | 5011.3               | 179.6                          | 1.0                   | 5087.1        | 255.3                          | 1.5                   | 75.8        | .5         |
| Gross national product .....                   | 4875.1        | .....                | .....                          | .....                 | 5101.3        | 226.2                          | 1.3                   | .....       | .....      |



percent. As a consequence of the stronger growth in the revised estimates, the preceding peak in real GDP (that is, the level of GDP in the second quarter of 1990) is surpassed in the second quarter of 1992, one quarter earlier than in the previously published estimates.

*Gross saving and investment.*—Gross saving as a percentage of gross national product (GNP) is somewhat higher on the revised basis, but a downtrend is still apparent: It was unrevised at 13.0 percent for 1990 and was revised up 0.4 percentage point to 12.8 percent for 1991 and 0.4 percentage point to 11.9 percent for 1992.

The level of gross saving is revised up substantially for 1991 and 1992, reducing the previously published decline of 6.9 percent from 1989 to 1992 to a decline of 3.2 percent. For 1991, the revision was more than accounted for by corporate net cash flow—undistributed corporate profits with inventory valuation adjustment (IVA) and with capital consumption adjustment (CCAdj) and corporate consumption of fixed capital—which was revised up substantially mainly because of revisions to undistributed profits. For 1992, the upward revision to gross saving was mainly accounted for by an upward revision to per-

sonal saving and a downward revision to the government deficit.

Personal saving was revised up substantially for 1992; as a result, the personal saving rate (personal saving as a percentage of disposable personal income) was revised up 0.5 percentage point to 5.3 percent. The revision to personal saving stemmed mainly from a substantial upward revision to wage and salary disbursements, which in part reflected a large upward revision to the previous estimate of accelerated bonus payments (that is, the payment in the fourth quarter of 1992 of yearend bonuses that typically would have been paid in the first quarter of 1993). Because this revision affected wage and salary disbursements and not wage and salary accruals, the “wage accruals less disbursements” component of gross saving was revised down by the same amount. (See the section “Changes in methodology.”)

The government deficit (NIPA basis) for 1992 is somewhat smaller than previously estimated. The downward revision was more than accounted for by the Federal Government deficit, which, at \$276.3 billion, is \$21.7 billion smaller, mostly reflecting higher receipts. The State and local

**Table 2.—Revisions to the GDP Price Index (Fixed Weights) and to the Gross Domestic Purchases Price Index (Fixed Weights) Over the Period 1989:IV-1993:II**

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

|   | 1989:IV      | Previously published |  | Revised      |  | Revision in percent change, percentage point |
|---|--------------|----------------------|--|--------------|--|--|
|   |              | 1993:II              | Percent change from 1989:IV to 1993:II (annual rate) | 1993:II      | Percent change from 1989:IV to 1993:II (annual rate) |  |
| <b>Gross domestic product</b> .....           | <b>110.1</b> | <b>125.0</b>         | <b>3.7</b>   | <b>125.6</b> | <b>3.8</b>   | <b>0.1</b>                                   |
| Less: Exports of goods and services .....     | 108.1        | 115.4                | 1.9  | 115.4        | 1.9  | 0  |
| Plus: Imports of goods and services .....     | 108.7        | 115.0                | 1.6  | 115.6        | 1.8  | .2   |
| <b>Equals: Gross domestic purchases</b> ..... | <b>110.1</b> | <b>124.6</b>         | <b>3.6</b>   | <b>125.3</b> | <b>3.8</b>   | <b>.2</b>                                    |
| Personal consumption expenditures .....       | 111.2        | 127.6                | 4.0  | 128.4        | 4.2  | .2   |
| Durable goods .....                           | 105.2        | 113.7                | 2.2  | 113.5        | 2.2  | 0  |
| Nondurable goods .....                        | 111.0        | 125.3                | 3.5  | 125.0        | 3.5  | 0  |
| Services .....                                | 112.8        | 132.5                | 4.7  | 134.2        | 5.1  | .4   |
| Gross private domestic investment .....       | 107.3        | 114.2                | 1.8  | 114.5        | 1.9  | .1   |
| Fixed investment .....                        | 106.6        | 112.8                | 1.6  | 113.2        | 1.7  | .1   |
| Nonresidential .....                          | 110.2        | 118.1                | 2.0  | 117.5        | 1.8  | -.2  |
| Structures .....                              | 104.7        | 110.1                | 1.4  | 110.9        | 1.7  | .3   |
| Producers' durable equipment .....            | 108.8        | 117.2                | 2.1  | 117.4        | 2.2  | .1   |
| Residential .....                             |              |                      |  |              |  |  |
| Change in business inventories .....          |              |                      |  |              |  |  |
| Government purchases .....                    | 109.2        | 123.2                | 3.5  | 124.0        | 3.7  | .2   |
| Federal .....                                 | 108.3        | 125.8                | 4.4  | 125.8        | 4.4  | 0  |
| National defense .....                        | 108.4        | 126.5                | 4.5  | 126.7        | 4.6  | .1   |
| Nondefense .....                              | 108.0        | 123.7                | 4.0  | 122.9        | 3.8  | -.2  |
| State and local .....                         | 109.8        | 121.1                | 2.8  | 122.7        | 3.2  | .4   |
| <b>Addenda:</b>                               |              |                      |  |              |  |  |
| Final sales of domestic product .....         | 110.2        | 125.0                | 3.7  | 125.7        | 3.8  | .1   |
| Gross national product .....                  | 110.1        |                      |  | 125.6        | 3.8  |  |

### Data Availability

The revised estimates, along with the estimates for 1989 and earlier years (back to 1929), are available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606-9700.

government surplus, at \$7.2 billion, is \$8.3 billion smaller, mostly reflecting higher expenditures.

Gross investment—which is measured as the sum of gross private domestic investment, net foreign investment, and the statistical discrepancy—is somewhat higher on the revised basis. Within gross investment, gross private domestic investment was revised up for all 3 years, and net foreign investment was revised down for all 3 years.

### Summary of the Revisions

The incorporation of newly available source data and of changes in methodology leads to revisions to current-dollar estimates and to the prices and quantities used to prepare constant-dollar estimates. In turn, these revisions lead to revisions to

constant-dollar estimates. This section describes the revisions to the annual current-dollar, price, and constant-dollar estimates and then briefly describes the revisions to the quarterly estimates.

### Annual current-dollar estimates

Table 3 summarizes the current-dollar revisions to major NIPA components. It provides a guide to the revisions by identifying the subcomponent series for which revisions were \$2.0 billion or more and by listing the major source data that underlie the revised estimates. (For a list of the principal source data and estimating methods used in preparing the current-dollar estimates, see table 7.) It should be noted that newly available source data lead to a revision in the level of an estimate not only for the year into which they are directly incorporated, but usually in the levels for subsequent years as well. The discussion in this section follows the sequence of entries in table 3.

**GDP.**—The level of current-dollar GDP was revised up for all 3 years: \$23.9 billion, or 0.4 percent, for 1990; \$45.4 billion, or 0.8 percent, for 1991; and \$87.8 billion, or 1.5 percent, for 1992. These

*Text continues on page 18.*

### Acknowledgments

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*Farm output and income*—George M. Smith, Clark D. Allen.

*Interest income*—Teresa L. Weadock.

*Rental income of persons*—George M. Smith, Denise A. McBride.

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*NIPA Index*—Jeanette M. Honsa.

*NIPA information*—Virginia H. Mannering, Eunice V. Blue.

*Secretarial*—Eunice V. Blue, Mary B. Perkins, Lynda A. Swanson, Dorothy A. Wilson.

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

| NIPA component  | Billions of dollars |             |             |                    | Major source data incorporated   |
|---|---------------------|-------------|-------------|--------------------|--|
|   | Revision in level   |             |             | Revised 1992 level |  |
|   | 1990                | 1991        | 1992        |                    |  |
| <b>Gross domestic product</b> .....   | <b>23.9</b>         | <b>45.4</b> | <b>87.8</b> | <b>6,038.5</b>     |  |
| <b>Personal consumption expenditures</b> .....  | <b>12.8</b>         | <b>18.7</b> | <b>44.1</b> | <b>4,139.9</b>     |  |
| Goods .....   | 8.6                 | 18.1        | 27.1        | 1,798.2            |  |
| Motor vehicles and parts .....  | .5                  | .1          | .6          | 204.3              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| New autos .....   | -.1                 | 0           | 1.9         | 87.3               | Revised data on optional equipment percentages from trade source, new data on business share of foreign car purchases from trade source for 1992.  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Foreign .....   | 0                   | 0           | 3.2         | 36.8               |  |
| Other motor vehicles .....  | .7                  | -1.2        | -2.0        | 53.9               | Recreational vehicles: Revised Census Bureau annual retail trade survey (ARTS) data for 1990; new ARTS data for 1991; revised Census Bureau monthly retail sales data for 1992.<br>Trucks: Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1990; new ASM commodity shipments data for 1991; BEA estimates of used truck transactions from a variety of data sources for 1992. |
| Goods other than motor vehicles and parts .....   | 8.1                 | 18.0        | 26.5        | 1,593.9            |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Furniture and household equipment .....   | 2.1                 | 10.2        | 13.6        | 194.5              | Revised Census Bureau annual retail trade survey (ARTS) data for 1990; new ARTS data for 1991; revised Census Bureau monthly retail sales data for 1992.   |
| Other durable goods .....   | 1.2                 | 1.4         | 2.7         | 98.5               |  |
| Food .....  | 3.4                 | 3.7         | 2.8         | 633.7              |  |
| Clothing and shoes .....  | .4                  | 4.0         | 6.4         | 228.2              |  |
| Gasoline and oil .....  | -.1                 | -2.6        | -2.0        | 103.4              | Revised Federal Highway Administration (FHWA) gasoline consumption data by type of vehicle for 1990; new FHWA gasoline consumption data for 1991; Energy Information Administration gasoline supplied data for 1992.   |
| Other nondurable goods .....  | .5                  | -.1         | 2.0         | 321.8              | Revised Census Bureau annual retail trade survey (ARTS) data for 1990; new ARTS data for 1991; revised Census Bureau monthly retail sales data for 1992.   |
| Services .....  | 4.1                 | .6          | 16.9        | 2,341.6            |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Household operation .....   | .6                  | 3.4         | 6.5         | 234.4              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Telephone and telegraph .....   | .6                  | 1.9         | 3.5         | 58.7               | United States Telephone Association local service revenue data for 1991; Census Bureau annual survey of communications services cellular telephone revenue data for 1990-91; Cellular Telecommunications Industry Association cellular telephone revenue data for 1992; Federal Communications Commission interstate toll revenue data for 1992.   |
| Transportation .....  | -.3                 | -1.1        | .9          | 155.4              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Repair, greasing, washing, parking, storage, rental, and leasing ....   | .1                  | -1.3        | 2.0         | 89.5               | National Automobile Dealers Association data on auto repair at franchised car dealers for 1990-91; BLS consumer expenditures survey data for rental and leasing of vehicles for 1991; revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992.   |
| Medical care .....  | 1.3                 | -3.1        | -6.8        | 628.4              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Physicians .....  | -.4                 | -4.1        | -10.1       | 153.1              | Revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992.   |
| Other professional services .....   | 2.0                 | 1.4         | -2.3        | 69.2               | Revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992.   |
| Health insurance .....  | 1.0                 | 1.7         | 6.3         | 45.9               | Health Care Financing Administration estimates of premiums and benefits for 1990-91.   |
| Personal care .....   | -.4                 | -2.7        | -2.5        | 44.2               | Revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992.   |
| Personal business .....   | -1.4                | 5.7         | 17.4        | 356.0              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. | -.8                 | 1.8         | 10.6        | 145.9              | IRS tabulations of corporate tax return data for 1990-91; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, Investment Company Institute data for 1992.  |
| Expense of handling life insurance .....  | .4                  | 6.4         | 8.6         | 69.6               | IRS tabulations of corporate tax return data for 1990-91; American Council of Life Insurance expense data for 1991; BLS tabulations of unemployment insurance wage and salary data for 1992.   |
| Recreation .....  | 3.5                 | 2.1         | 3.5         | 133.9              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Other than commercial participant amusements .....  | 2.4                 | 1.0         | 2.1         | 108.2              | Revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992.   |
| Education and research .....  | -.2                 | -1.0        | 1.1         | 98.2               |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Other than higher education, nursery, elementary, and secondary schools.  | .7                  | 1.1         | 2.6         | 25.7               | Revised Census Bureau service annual survey (SAS) data for 1990-91; new SAS data for 1992; BLS tabulations of unemployment insurance wage and salary data for 1992.  |
| Religious and welfare activities .....  | -.5                 | -2.0        | .6          | 116.2              |  |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Social welfare .....  | -.4                 | -2.6        | -1.3        | 74.7               | BLS consumer expenditures survey data for day care for 1991; BLS tabulations of unemployment insurance wage and salary data for 1992.  |
| Net foreign travel .....  | 1.5                 | -1.0        | -3.2        | -25.0              | Revised BEA balance of payments accounts estimates for 1990-92; Department of Transportation international passenger fares data for 1990-92.   |
| <i>Of which:</i>  |                     |             |             |                    |  |
| Foreign travel by U.S. residents .....  | .5                  | -1.5        | -4.2        | 38.9               |  |

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

| NIPA component   | Billions of dollars |             |             |                    | Major source data incorporated  |
|--|---------------------|-------------|-------------|--------------------|---|
|  | Revision in level   |             |             | Revised 1992 level |   |
|  | 1990                | 1991        | 1992        |                    |   |
| <b>Fixed investment</b> .....  | <b>8.8</b>          | <b>14.2</b> | <b>23.1</b> | <b>789.1</b>       |   |
| Nonresidential structures .....  | .5                  | 2.5         | 4.2         | 172.6              |   |
| Of which:  |                     |             |             |                    |   |
| Nonresidential buildings, excluding farm .....   | 0                   | .4          | 3.4         | 112.4              | Revised Census Bureau value of new construction put in place for 1992.  |
| Of which:  |                     |             |             |                    |   |
| Other than industrial .....  | 0                   | .4          | 2.0         | 76.2               |   |
| Utilities .....  | .1                  | 3.1         | 4.8         | 35.8               |   |
| Of which:  |                     |             |             |                    |   |
| Electric light and power .....   | 0                   | 4.0         | 4.7         | 16.2               | Energy Information Administration end-of-year fixed assets, capital expenditures, and monetary interest charged during construction data, BEA tabulation of plant put in service by type of plant data, Rural Electrification Administration utility plant and monetary interest charged during construction data for 1991; Edison Electric Institute capital expenditures data for 1992. |
| Other nonfarm structures .....   | -2                  | -9          | -2.0        | 9.8                | Revised Census Bureau value of new construction put in place data for 1990-92.  |
| Nonresidential producers' durable equipment .....  | 8.6                 | 12.4        | 13.0        | 392.9              |   |
| Of which:  |                     |             |             |                    |   |
| Information processing and related equipment .....   | 2.6                 | 1.4         | -1          | 135.5              | Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1990; new ASM commodity shipments data for 1991; revised Census Bureau industry shipments data for 1992. <sup>1</sup>  |
| Computers and peripheral equipment .....   | 2.0                 | 1.1         | -2          | 39.8               |   |
| Communication equipment .....  | -1.5                | -4.4        | -5.6        | 58.1               |   |
| Other information processing and related equipment .....   | 2.1                 | 4.7         | 5.7         | 37.6               |   |
| Industrial equipment .....   | -8                  | 4.7         | 6.4         | 87.2               | Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1990; new ASM commodity shipments data for 1991; revised Census Bureau industry shipments data for 1992. <sup>1</sup>  |
| Of which:  |                     |             |             |                    |   |
| Special industry machinery, n.e.c. ....  | .8                  | 3.4         | 4.0         | 20.6               |   |
| Other industrial equipment .....   | -4                  | 2.5         | 3.6         | 47.3               |   |
| Transportation and related equipment .....   | 2.2                 | -2          | -1.1        | 90.7               | Trucks, buses, and truck trailers: revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1990; new ASM commodity shipments data for 1991; revised Census Bureau industry shipments data for 1992. <sup>1</sup>   |
| Autos: revised data on optional equipment percentages from trade source, new data on business share of foreign car purchases from trade source for 1992. |                     |             |             |                    |   |
| Aircraft: revised BEA tabulation of aircraft imports, Census Bureau Current Industrial Report for complete civilian aircraft for 1992.                   |                     |             |             |                    |   |
| Other equipment .....  | 4.6                 | 6.2         | 7.6         | 82.4               | Revised Census Bureau annual survey of manufactures (ASM) commodity shipments data for 1990; new ASM commodity shipments data for 1991; revised Census Bureau industry shipments data for 1992. <sup>1</sup>  |
| Residential investment .....   | -3                  | -7          | 5.9         | 223.6              |   |
| Of which:  |                     |             |             |                    |   |
| Improvements .....   | 0                   | 0           | 8.3         | 58.2               | BLS consumer expenditures survey and Census Bureau landlord survey data for 1992.   |
| <b>Change in business inventories</b> .....  | <b>.6</b>           | <b>1.6</b>  | <b>2.9</b>  | <b>7.3</b>         |   |
| Farm .....   | 0                   | 0           | 2.8         | 5.0                | Revised USDA data for 1990-91; new USDA data for 1992.  |
| Nonfarm .....  | .5                  | 1.7         | .1          | 2.3                |   |
| Change in book value .....   | -1.5                | .1          | -3.9        | 8.8                |   |
| Of which:  |                     |             |             |                    |   |
| Wholesale trade .....  | -3                  | 3.4         | 3.7         | 7.5                |   |
| Of which:  |                     |             |             |                    |   |
| Merchant wholesalers .....   | .2                  | 2.5         | 3.9         | 7.9                | Census Bureau annual trade survey inventory book value data for 1991; revised Census Bureau monthly inventory data for 1992.  |
| Retail trade .....   | .6                  | -1.5        | -4.4        | 10.3               |   |
| Of which:  |                     |             |             |                    |   |
| Automotive .....   | -5                  | -2.6        | -4.7        | 1.0                | Census Bureau annual retail trade survey inventory book value data for 1990-91; revised BEA estimates based on data from trade sources for 1992.  |
| Other than manufacturing and trade .....   | -1.8                | -2.4        | -3.9        | -1.9               | IRS tabulations of inventory book value from corporate tax returns for 1990-91; Census Bureau <i>Quarterly Financial Report</i> for mining for 1992.  |
| Inventory valuation adjustment .....   | 2.1                 | 1.5         | 4.1         | -6.4               |   |
| Of which:  |                     |             |             |                    |   |
| Wholesale trade .....  | 2.6                 | .2          | 1.5         | -1.4               |   |
| Of which:  |                     |             |             |                    |   |
| Merchant wholesalers .....   | 2.4                 | .3          | 1.5         | -1.6               | Revised information on accounting methods used for inventory reporting in the 1990 and 1991 annual trade surveys; revised data on cost of inventories for 1990-92.  |
| Other than manufacturing and trade .....   | -2.0                | .9          | -2          | -2.4               | Revised data on cost of inventories for 1990-92.  |
| <b>Net exports of goods and services</b> .....   | <b>-2.5</b>         | <b>2.2</b>  | <b>.8</b>   | <b>-29.6</b>       |   |
| Exports .....  | .1                  | 3.3         | 4.2         | 640.5              |   |
| Merchandise .....  | .6                  | 3.3         | 3.9         | 448.7              | Revised BEA balance of payments accounts estimates, revised territorial adjustment for 1990-92; revised Census Bureau merchandise exports for 1991-92.  |
| Services .....   | -6                  | 0           | .2          | 191.7              | Revised BEA balance of payments accounts estimates, revised territorial adjustment for 1990-92.   |
| Imports .....  | 2.6                 | 1.1         | 3.4         | 670.1              |   |
| Merchandise .....  | 1.2                 | .8          | .4          | 544.5              | Revised BEA balance of payments accounts estimates, revised territorial adjustment, revised Census Bureau merchandise imports for 1990-92.  |
| Services .....   | 1.4                 | .3          | 3.0         | 125.6              | Revised BEA balance of payments accounts estimates, revised territorial adjustment for 1990-92.   |

See footnotes at end of table.

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

| NIPA component  | Billions of dollars |             |              |                    | Major source data incorporated  |
|---|---------------------|-------------|--------------|--------------------|---|
|   | Revision in level   |             |              | Revised 1992 level |   |
|   | 1990                | 1991        | 1992         |                    |   |
| <b>Government purchases</b> .....                             | <b>4.2</b>          | <b>8.8</b>  | <b>16.9</b>  | <b>1,131.8</b>     |   |
| Federal .....   | .1                  | -1.4        | -.3          | 448.8              |   |
| Of which:   |                     |             |              |                    |   |
| National defense .....  | 0                   | -1.3        | -2.0         | 313.8              |   |
| Of which:   |                     |             |              |                    |   |
| Other than compensation of employees .....                    | .5                  | -1.0        | -2.3         | 178.1              | Revised Department of Defense contract control data reports for 1990-92; revised FY 1992 Federal budget data for 1991-92; preliminary FY 1993 Federal budget data, revised Military Assistance Programs data for 1992.  |
| State and local .....   | 4.1                 | 10.2        | 17.2         | 683.0              |   |
| Compensation of employees .....                               | 1.3                 | .9          | 2.4          | 457.3              | Wages and salaries: revised BLS tabulations of unemployment insurance wage and salary data for 1990-91; new BLS tabulations for 1992. Supplements to wages and salaries: revised Census Bureau <i>Government Finances</i> tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92; Social Security Administration data for 1990-92.   |
| Structures .....  | 1.8                 | 5.9         | 6.7          | 99.8               | Revised Census Bureau <i>Government Finances</i> tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991; Census Bureau value of new construction put in place data for 1992.  |
| Goods and services other than compensation of employees ..... | 1.1                 | 3.4         | 8.1          | 125.9              | Revised Census Bureau <i>Government Finances</i> tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92.   |
| <b>Gross domestic product</b> .....                           | <b>23.9</b>         | <b>45.4</b> | <b>87.8</b>  | <b>6,038.5</b>     |   |
| Plus: Net receipts of factor income .....                     | 1.0                 | -3.3        | -3.9         | 7.3                | Revised BEA balance of payments accounts estimates, BEA direct investment survey data, revised territorial adjustment for 1990-92.  |
| Receipts of factor income from the rest of the world .....    | 8.0                 | 2.6         | .4           | 129.2              |   |
| Payments of factor income to the rest of the world .....      | 7.0                 | 5.9         | 4.3          | 121.9              |   |
| <b>Equals: Gross national product</b> .....                   | <b>24.9</b>         | <b>42.2</b> | <b>83.9</b>  | <b>6,045.8</b>     |   |
| Less: Statistical discrepancy .....                           | 2.4                 | -12.3       | -10.5        | 23.6               |   |
| <b>Equals: Gross national income</b> .....                    | <b>22.6</b>         | <b>54.4</b> | <b>94.4</b>  | <b>6,022.2</b>     |   |
| <b>Compensation of employees</b> .....                        | <b>6.4</b>          | <b>11.6</b> | <b>56.8</b>  | <b>3,582.0</b>     |   |
| Wages and salaries .....                                      | 2.1                 | 2.7         | 36.5         | 2,953.1            |   |
| Government .....  | 1.2                 | 1.8         | 5.0          | 567.5              |   |
| Of which:   |                     |             |              |                    |   |
| Federal .....   | .9                  | 1.6         | 3.4          | 174.8              | Revised Postal Service data for 1990-91; new Postal Service data for 1992; revised Office of Personnel Management data for 1991-92; revised FY 1992 Federal budget data, preliminary FY 1993 Federal budget data for 1992.  |
| Private .....   | 1.0                 | .9          | 31.5         | 2,385.6            | Revised BLS tabulations of unemployment insurance wage and salary data for 1990-91; new BLS tabulations for 1992; revised USDA data for 1990-91; new USDA data for 1992; BEA adjustment for accelerated bonus payments for 1992.  |
| Supplements to wages and salaries .....                       | 4.1                 | 8.8         | 20.4         | 629.0              |   |
| Employer contributions for social insurance .....             | .9                  | .2          | 3.4          | 306.3              | Revised Census Bureau <i>Government Finances</i> tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92; Social Security Administration data for 1990-92; Treasury Department data for 1992.   |
| Other labor income .....                                      | 3.3                 | 8.6         | 17.0         | 322.7              |   |
| Of which:   |                     |             |              |                    |   |
| Pension and profit-sharing plans .....                        | -.1                 | 5.7         | .....        | 55.1               | IRS tabulations of corporate tax return data on employer contributions to pension and profit-sharing plans for 1990-91.   |
| Group health and life insurance .....                         | 3.2                 | 4.0         | .....        | 220.6              | Revised Health Care Finance Administration data for 1990-91; U.S. Chamber of Commerce data on employer contribution rates for group insurance for 1991.   |
| <b>Proprietors' income with IVA and CCAadj</b> .....          | <b>-3.6</b>         | <b>8.4</b>  | <b>9.8</b>   | <b>414.3</b>       |   |
| Farm .....  | .2                  | 1.0         | 4.2          | 43.7               |   |
| Of which:   |                     |             |              |                    |   |
| Proprietors' income with IVA .....                            | .3                  | 1.0         | 4.1          | 51.2               | Revised USDA data for 1990-91; new USDA data for 1992; IRS tabulation of corporate tax return data for 1990-91.   |
| Nonfarm .....   | -3.8                | 7.3         | 5.7          | 370.6              |   |
| Of which:   |                     |             |              |                    |   |
| Proprietors' income .....                                     | -4.4                | 9.0         | 8.7          | 358.0              | New Taxpayer Compliance Measurement Program tabulations for 1990; new IRS tabulations of sole proprietorship and partnership tax return data for 1991.  |
| CCAadj .....  | .2                  | -2.0        | -3.1         | 13.1               | Capital consumption allowances: IRS tabulations of sole proprietorship and partnership tax return data for 1991. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1990-92; revised estimates from trade source of damage caused by Hurricane Andrew for 1992.   |
| <b>Rental income of persons with CCAadj</b> .....             | <b>-1.9</b>         | <b>-2.4</b> | <b>-13.6</b> | <b>-8.9</b>        |   |
| Rental income of persons .....                                | -1.9                | -2.3        | -11.1        | 57.4               | Census Bureau American housing survey owner- and tenant-occupied units data for 1991; Census Bureau current population survey owner- and tenant-occupied units data for 1992; revised Federal Reserve Board mortgage debt outstanding data for 1990-92; Housing and Urban Development survey of mortgage lending activity data for 1990-92; Salomon Brothers, Inc., mortgage security prepayment profile data for 1990-92; BLS consumer expenditures survey data on maintenance and repairs for 1992; revised USDA data for 1990-92; revised IRS tabulations of individual income tax data on royalty income for 1990; new IRS data for 1991. |
| CCAadj .....  | 0                   | 0           | -2.5         | -66.3              | Revised BEA fixed investment and price estimates for 1990-92; revised estimates from trade source of damage caused by Hurricane Andrew for 1992.  |

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

| NIPA component  | Billions of dollars |             |             |                          | Major source data incorporated   |
|---|---------------------|-------------|-------------|--------------------------|--|
|   | Revision in level   |             |             | Revised<br>1992<br>level |  |
|   | 1990                | 1991        | 1992        |                          |  |
| <b>Corporate profits with IVA and CCAj</b> .....                        | <b>18.9</b>         | <b>23.2</b> | <b>13.4</b> | <b>407.2</b>             |  |
| Profits before tax .....  | 10.3                | 27.6        | 23.8        | 395.4                    | IRS tabulations of corporate tax return data for 1990-91; regulatory agency and public financial reports profits data for 1992.  |
| <i>Of which:</i>  |                     |             |             |                          |  |
| Mining .....  | -3                  | -4          | -2.2        | .9                       |  |
| Construction .....  | -7                  | -2.0        | -2.5        | 9.0                      |  |
| Manufacturing .....   | 2.1                 | .9          | .7          | 113.9                    |  |
| Transportation .....  | -5                  | 1.2         | 2.1         | 3.0                      |  |
| Electric, gas, and sanitary services .....                              | .7                  | 5.3         | 4.5         | 24.0                     |  |
| Retail trade .....  | -1.5                | 2.2         | -1          | 28.4                     |  |
| Finance, insurance, and real estate .....                               | 8.0                 | 16.5        | 18.8        | 74.7                     |  |
| Financial .....   | 9.0                 | 19.8        | 21.3        | 78.1                     |  |
| Nonfinancial .....  | -1.0                | -3.3        | -2.5        | -3.4                     |  |
| Services .....  | .8                  | 3.0         | 4.6         | 27.7                     |  |
| Rest of the world .....   | 2.2                 | .4          | -1.7        | 62.3                     | Revised BEA balance of payments accounts estimates for 1990-92.  |
| Receipts from rest of the world .....                                   | 3.7                 | 1.0         | -1.2        | 65.2                     |  |
| Less: Payments to rest of the world .....                               | 1.4                 | .7          | .5          | 3.0                      |  |
| IVA .....   | 3.2                 | 1.8         | 2.1         | -5.3                     |  |
| CCAj .....  | 5.4                 | -6.2        | -12.4       | 17.1                     | Capital consumption allowances: IRS tabulations of corporate tax return data for 1990-91.<br>Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1990-92; revised estimates from trade source of damage caused by Hurricane Andrew for 1992.  |
| <b>Net interest</b> .....   | <b>3.0</b>          | <b>13.3</b> | <b>26.8</b> | <b>442.0</b>             |  |
| Net monetary interest .....   | -5.3                | -7.6        | -8.8        | 76.2                     |  |
| Monetary interest paid .....  | 9.1                 | 13.8        |             | 1,620.6                  |  |
| <i>Of which:</i>  |                     |             |             |                          |  |
| Domestic business .....   | 5.5                 | 12.8        |             | 1,160.5                  | IRS tabulations of corporate tax return data for 1990-91; IRS tabulations of sole proprietorship and partnership tax return data for 1991; Federal Reserve Board flow-of-funds accounts data, Investment Company Institute data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, Federal Reserve Board mortgage debt outstanding data for 1990-92; Housing and Urban Development survey of mortgage lending activity data for 1990-92; Salomon Brothers, Inc., mortgage security prepayment profile data for 1990-92. |
| <i>Of which:</i>  |                     |             |             |                          |  |
| Financial corporations .....  | 7.6                 | 13.6        |             | 427.7                    |  |
| Nonfinancial corporations .....   | -3.2                | 4.1         |             | 339.2                    |  |
| Sole proprietorships and partnerships .....                             | -5                  | -6.4        |             | 116.2                    |  |
| Rest of the world .....   | 4.3                 | 1.6         | 1.4         | 62.9                     | Revised BEA balance of payments accounts estimates for 1990-92.  |
| <i>Of which:</i>  |                     |             |             |                          |  |
| To business and persons .....   | 4.3                 | 1.7         | .8          | 57.9                     |  |
| Less: Monetary interest received .....                                  | 9.1                 | 13.8        |             | 1,620.6                  |  |
| Domestic business .....   | 9.6                 | 16.7        |             | 1,039.7                  | IRS tabulations of corporate tax return data for 1990-91; IRS tabulations of sole proprietorship and partnership tax return data for 1991; Federal Reserve Board flow-of-funds accounts data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data for 1990-92.   |
| <i>Of which:</i>  |                     |             |             |                          |  |
| Financial corporations .....  | 12.1                | 11.4        |             | 847.1                    |  |
| Nonfinancial corporations .....   | -2.5                | 6.1         |             | 179.4                    |  |
| Persons .....   | -4.7                | -5.9        | -11.8       | 336.1                    |  |
| Government .....  | -1.2                | -2.2        | 1.8         | 137.3                    |  |
| <i>Of which:</i>  |                     |             |             |                          |  |
| State and local .....   | -1.4                | -1.5        | 2.1         | 105.5                    | Revised Census Bureau Government Finances tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92.   |
| Rest of the world .....   | 5.5                 | 5.3         | 3.8         | 107.5                    | Revised BEA balance of payments accounts estimates for 1990-92.  |
| From business .....   | 2.6                 | 2.6         | 1.5         | 66.4                     |  |
| From Federal Government .....   | 2.9                 | 2.7         | 2.3         | 41.2                     |  |
| Net imputed interest .....  | 8.3                 | 21.0        | 35.5        | 365.8                    |  |
| Interest paid (by domestic financial corporate business) .....          | 8.0                 | 21.4        |             | 427.7                    |  |
| Banks, credit agencies, and investment companies .....                  | -1.2                | 2.3         |             | 215.5                    | IRS tabulations of corporate tax return data for 1990-91; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, Investment Company Institute data for 1992.  |
| Life insurance carriers and private noninsured pension plans .....      | 9.2                 | 19.0        | 25.2        | 212.3                    | IRS tabulations of corporate tax return data, American Council of Life Insurance data for 1990-91; Federal Reserve Board flow-of-funds accounts private noninsured pension plans data for 1990-92.   |
| Less: Interest received .....   | 8.0                 | 21.4        |             | 427.7                    | Federal Reserve Board flow-of-funds accounts assets data for 1990-92; Federal Deposit Insurance Corporation data for 1992.   |
| <i>Of which:</i>  |                     |             |             |                          |  |
| Persons .....   | 8.4                 | 21.0        | 35.8        | 358.2                    |  |
| From banks, credit agencies, and investment companies .....             | -8                  | 1.8         | 10.6        | 145.9                    |  |
| From life insurance carriers and private noninsured pension plans ..... | 9.2                 | 19.0        | 25.2        | 212.3                    |  |

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

| NIPA component   | Billions of dollars |      |       |                    | Major source data incorporated   |
|--|---------------------|------|-------|--------------------|--|
|  | Revision in level   |      |       | Revised 1992 level |  |
|  | 1990                | 1991 | 1992  |                    |  |
| <b>Consumption of fixed capital</b> .....  | -1                  | 0    | 4.5   | 657.9              | Revised BEA fixed investment and price estimates for 1990-92; revised estimates from trade source of damage caused by Hurricane Andrew for 1992.   |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Noncorporate .....   | -1                  | -3   | 2.7   | 261.3              |  |
| <b>Capital consumption allowances</b> .....  | 5.4                 | -8.3 | -13.6 | 605.7              |  |
| Corporate .....  | 5.3                 | -6.0 | -10.7 | 413.7              | IRS tabulations of corporate tax return data for 1990-91; revised BEA estimates based on revised BEA fixed investment estimates and BEA depreciation model for 1992.   |
| Noncorporate .....   | .1                  | -2.3 | -2.9  | 192.1              | IRS tabulations of sole proprietorship and partnership tax return data for 1991; revised BEA estimates based on revised BEA fixed investment estimates and BEA depreciation model for 1992; revised BEA estimates for other private business based on revised BEA fixed investment estimates for 1990-92.  |
| Less: CCAAdj .....   | 5.5                 | -8.2 | -18.0 | -52.1              |  |
| Corporate .....  | 5.4                 | -6.2 | -12.4 | 17.1               |  |
| Noncorporate .....   | .2                  | -2.0 | -5.7  | -69.3              |  |
| Nonfarm proprietors' income .....  | .2                  | -2.0 | -3.1  | 13.1               |  |
| Other .....  | 0                   | 0    | -2.6  | -82.4              |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Rental income of persons .....   | 0                   | 0    | -2.5  | -66.3              |  |
| <b>Nonfactor incomes</b> .....   | -1                  | .4   | -3.3  | 527.7              |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Business transfer payments .....   | .4                  | -1.8 | -2.1  | 27.6               |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Payments to persons .....  | .1                  | -2.1 | -2.9  | 21.6               | IRS tabulations of corporate tax return data on corporate gifts for 1990-91; A.M. Best Company medical malpractice loss data for 1991; A.M. Best Company insured losses on auto liability for personal injury data for 1991. FY 1992 Federal budget data for 1991-92; revised Census Bureau Government Finances tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92. |
| Less: Subsidies less current surplus of government enterprises .....   | .3                  | -8   | -2    | 2.7                |  |
| <b>Addenda:</b>  |                     |      |       |                    |  |
| National income .....  | 22.7                | 54.1 | 93.2  | 4,836.6            | See entries under "gross national income."   |
| Personal income .....  | 9.6                 | 22.6 | 86.8  | 5,144.9            | See entries under "gross national income" and additional sources below.  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAAdj, and rental income of persons with CCAAdj ..... | 0                   | 17.4 | 68.2  | 3,701.2            |  |
| Personal dividend income .....   | 4.1                 | -9.1 | 1.1   | 140.4              | IRS tabulations of corporate tax return data for 1990-91; regulatory agency and public financial reports dividends data for 1992.  |
| Personal interest income .....   | 3.7                 | 15.0 | 24.1  | 694.3              | See entries under "net interest."  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Net interest .....   | 3.0                 | 13.3 | 26.8  | 442.0              | See entries under "net interest."  |
| Domestic business .....  | 4.3                 | 16.9 | 29.2  | 496.9              |  |
| Rest of the world .....  | -1.2                | -3.6 | -2.4  | -54.9              |  |
| Net interest paid by government .....  | 1.0                 | 2.0  | -1.8  | 141.1              | See entries under "net interest."  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| State and local .....  | 1.1                 | 1.3  | -2.2  | -46.0              |  |
| Transfer payments to persons .....   | 1.8                 | -1.2 | -7.7  | 858.4              |  |
| From business .....  | .1                  | -2.1 | -2.9  | 21.6               | See entry under "business transfer payments."  |
| From government .....  | 1.7                 | .9   | -4.8  | 836.8              |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| State and local .....  | .7                  | 1.2  | -5.0  | 228.6              | Revised Census Bureau Government Finances tabulations for FY 1991 for 1990-91 and new tabulations for FY 1992 for 1991-92; Health Care Financing Administration tabulations of medicaid data for 1992; Department of Health and Human Services tabulations of aid to families with dependent children and other categorical assistance data for 1992.  |
| Less: Personal tax and nontax payments .....   | 2.0                 | 1.7  | 17.5  | 644.8              |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Federal .....  | 1.7                 | 1.5  | 16.7  | 490.8              | Social Security Administration contributions data for 1990-92; Treasury Department personal income tax collections data for 1992.  |
| Equals: Disposable personal income .....   | 7.6                 | 20.9 | 69.4  | 4,500.2            |  |
| Less: Personal outlays .....   | 13.3                | 19.1 | 43.4  | 4,261.5            |  |
| <i>Of which:</i>   |                     |      |       |                    |  |
| Personal consumption expenditures .....  | 12.8                | 18.7 | 44.1  | 4,139.9            | See entries under "personal consumption expenditures."   |
| Equals: Personal saving .....  | -5.6                | 1.9  | 26.1  | 238.7              |  |

1. Estimates for which the Census Bureau shipments data are listed include a BEA adjustment to account for a downward bias resulting from incomplete incorporation of new businesses.  
 BEA Bureau of Economic Analysis  
 BLS Bureau of Labor Statistics  
 CCAAdj Capital consumption adjustment

FY Fiscal year  
 IRS Internal Revenue Service  
 IVA Inventory valuation adjustment  
 USDA U.S. Department of Agriculture  
 n.e.c. Not elsewhere classified

*Text continues from page 12.*

revisions were large by historical standards. For example, the revision for 1992, the "most recent year" in this annual NIPA revision, is 1.0 percentage point larger than the average revision for the "most recent year" in the annual NIPA revisions since 1969.

In this annual revision, the largest dollar revisions among the major components of GDP were to personal consumption expenditures for goods and for services, to nonresidential producers' durable equipment, and to State and local government purchases.

*Personal consumption expenditures (PCE) for goods.*—PCE goods was revised up for all 3 years: \$8.6 billion for 1990, \$18.1 billion for 1991, and \$27.1 billion for 1992. Upward revisions to "goods other than motor vehicles and parts" accounted for most of the revisions for all 3 years; these revisions resulted from the incorporation of revised Census Bureau retail sales data. Within this category, the largest upward revisions were to furniture and household equipment, food, clothing and shoes, and "other durable goods." Gasoline and oil was revised down for all 3 years, reflecting revised gasoline consumption data by type of vehicle for 1990 from the Federal Highway Administration (FHWA), newly available FHWA consumption data for 1991, and Energy Information Administration data on gasoline supplied to retailers for 1992.

*PCE for services.*—PCE services was revised up for all 3 years: \$4.1 billion for 1990, \$0.6 billion for 1991, and \$16.9 billion for 1992. Revisions to recreation services accounted for most of the upward revision for 1990; revisions to personal business services more than accounted for the upward revisions for 1991 and 1992. The upward revision to recreation services for 1990 was accounted for primarily by revised Census Bureau data on annual service receipts. The upward revisions to personal business services for 1991 and 1992 reflected the incorporation of newly available information from a variety of regular sources for two components—"services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans" and "expense of handling life insurance."

Among the other types of PCE services, household operation services was revised up for all 3 years; the revisions were primarily to telephone and telegraph services. Within telephone and

telegraph services, the revisions largely reflected a change in BEA's assumptions about the consumer share of purchases of cellular phone services; previously, the consumer share of these purchases had been assumed to be zero. In addition, newly available source data for cellular phone services revenue for 1990–92 were incorporated.

Transportation services was revised down for 1990 and 1991 and up for 1992. Revisions to motor vehicle repair, greasing, washing, parking, storage, rental, leasing, and related services more than accounted for the 1991 and 1992 revisions. These revisions primarily reflected the incorporation of revised Census Bureau receipts data for 1991, new receipts data for 1992, and new Bureau of Labor Statistics (BLS) data on automobile rental and leasing for 1991.

Medical care services was revised up for 1990 and down for 1991 and 1992. Within medical care services, health insurance was revised up for all 3 years, reflecting revised Health Care Financing Administration (HCFA) data for 1990, new HCFA data for 1991, and revised BEA projections for 1992. Physicians' services was revised down for all 3 years, reflecting the incorporation of revised Census Bureau annual receipts data for 1990 and 1991 and new receipts data for 1992. Personal care services was revised down for all 3 years, also reflecting the incorporation of newly available Census Bureau receipts data.

Net foreign travel was revised up for 1990 and down for 1991 and 1992, reflecting revisions to the BEA balance of payments accounts (BPA's) and an improved procedure for estimating passenger fare payments by U.S. residents; the improved procedure incorporates BPA estimates of passenger fare exports and imports and U.S. Department of Transportation data on international passenger revenue.

*Nonresidential structures.*—Nonresidential structures was revised up for all 3 years: \$0.5 billion for 1990, \$2.5 billion for 1991, and \$4.2 billion for 1992. Revisions to utilities, mainly to electric light and power, more than accounted for the upward revision for 1991. The upward revision to electric light and power reflected newly available data from a variety of regular sources. For 1992, nonresidential buildings was revised up, and "other nonfarm structures" was revised down. These revisions reflected revised Census Bureau data on the value of new construction put in place.

*Nonresidential producers' durable equipment (PDE).*—Nonresidential PDE was revised up for all 3 years: \$8.6 billion for 1990, \$12.4 billion for



1991, and \$13.0 billion for 1992. The upward revisions were widespread among the components of PDE. For 1990 and 1991, the revisions primarily reflected the introduction of commodity shipments data from the 1990 and 1991 Annual Surveys of Manufactures. For 1992, the revisions reflected newly available industry shipments data from the Census Bureau monthly survey of manufacturers and from the Census Bureau Current Industrial Report covering civilian aircraft. For all 3 years, the revisions also reflected a BEA adjustment to account for a downward bias in the Census Bureau shipments data that resulted from an incomplete incorporation of new businesses (see the section "Changes in methodology").

*Residential fixed investment.*—Residential fixed investment was revised down slightly for 1990 and 1991 and up \$5.9 billion for 1992. For 1992, the revision was largely accounted for by an upward revision to "improvements," reflecting the incorporation of information from BLS and Census Bureau surveys.

*Change in business inventories.*—The change in business inventories was revised up for all 3 years: \$0.6 billion for 1990, \$1.6 billion for 1991, and \$2.9 billion for 1992. The change in farm inventories was unrevised for 1990 and 1991 and was revised up \$2.8 billion for 1992; the revision for 1992 reflected the incorporation of new estimates from the U.S. Department of Agriculture (USDA).

The change in nonfarm inventories was revised up for all 3 years: \$0.5 billion for 1990, \$1.7 billion for 1991, and \$0.1 billion for 1992. For 1990, upward revisions to the IVA more than offset downward revisions to the change in book value; both revisions largely reflected the incorporation of data from a variety of regular sources. For 1991, the upward revision was primarily due to revisions to the IVA. For 1992, upward revisions to the IVA more than offset downward revisions to the change in book value; the latter reflected downward revisions to retail trade automotive dealers and to industries other than manufacturing and trade that offset an upward revision to merchant wholesale trade.

*Net exports of goods and services.*—Net exports of goods and services was revised down \$2.5 billion for 1990, up \$2.2 billion for 1991, and up \$0.8 billion for 1992. The downward revision for 1990 was due to upward revisions to imports of merchandise and of services. The upward revisions for 1991 and 1992 were due to upward revisions to exports of merchandise; for 1992, the

revision to merchandise exports was mostly offset by an upward revision to imports of services. Except for the revisions to merchandise exports for 1991 and 1992, the revisions to exports and imports mainly reflected revisions to the BPA's. The revisions to merchandise exports mainly reflected revisions to the territorial adjustment and were based on revised data from Puerto Rico and the U.S. Virgin Islands.<sup>1</sup> (For more information about revisions to the BPA's, see the section "Changes in methodology.")

*Government purchases.*—Government purchases was revised up for all 3 years: \$4.2 billion for 1990, \$8.8 billion for 1991, and \$16.9 billion for 1992. The revisions were primarily to State and local government purchases, which accounted for most of the revision for 1990 and more than accounted for the revisions for 1991 and 1992, and reflected revised fiscal year 1991 and new fiscal year 1992 data from Census Bureau surveys of government finances. Within State and local government purchases, the revisions for 1991 and 1992 were largely to structures and to "goods and services other than compensation of employees."

*Net receipts of factor income.*—Net receipts of factor income from the rest of the world, which is excluded from GDP but included in GNP, was revised up \$1.0 billion for 1990, down \$3.3 billion for 1991, and down \$3.9 billion for 1992. Both receipts and payments of factor income were revised up for all 3 years. Receipts of factor income was revised up \$8.0 billion for 1990, \$2.6 billion for 1991, and \$0.4 billion for 1992; payments of factor income was revised up \$7.0 billion for 1990, \$5.9 billion for 1991, and \$4.3 billion for 1992. The revisions reflected the incorporation of the results of two 1989 benchmark surveys: BEA's benchmark survey of U.S. direct investment abroad and the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States. (See the section "Changes in methodology.")

*GNP.*—The level of GNP was revised up for all 3 years: \$24.9 billion, or 0.4 percent, for 1990; \$42.2 billion, or 0.7 percent, for 1991; and \$83.9 billion, or 1.4 percent, for 1992. The revision to GNP for 1990 was roughly the same as that to GDP, and it was somewhat smaller than that to GDP for 1991 and 1992. The relatively smaller revisions

1. The territorial adjustment converts merchandise trade from a BPA basis, which includes Puerto Rico and U.S. territories as part of the United States, to a NIPA basis, which includes Puerto Rico and U.S. territories as part of the "rest of the world." Similar adjustments are made for services and for receipts and payments of factor income.

to GNP for 1991 and 1992 reflected the downward revisions to net receipts of factor income.

*Gross national income (GNI) and the statistical discrepancy.*—GNI measures the costs incurred and the profits earned in the production of GNP; GNP measures final expenditures—the sum of consumer spending, investment, net exports, and government purchases—plus net receipts of factor income from the rest of the world. In concept, GNP is equal to GNI. In practice, they differ because they are estimated using less than perfectly consistent source data. The difference between GNP and GNI is the statistical discrepancy.

The level of GNI was revised up for all 3 years: \$22.6 billion, or 0.4 percent, for 1990; \$54.4 billion, or 1.0 percent, for 1991; and \$94.4 billion, or 1.6 percent, for 1992. For 1990, the revision to GNI was slightly less than that to GNP, and the statistical discrepancy was revised up from \$5.4 billion to \$7.8 billion. For 1991 and 1992, the revisions to GNI were considerably larger than those to GNP, and the statistical discrepancy was revised down from \$21.9 to \$9.6 billion for 1991 and from \$34.1 billion to \$23.6 billion for 1992. As a percentage of GNP, the revised statistical discrepancy is 0.1 percent for 1990, 0.2 percent for 1991, and 0.4 percent for 1992.

Within GNI, corporate profits with IVA and CCAdj was revised up considerably for all 3 years. Net interest, compensation of employees, and proprietors' income with IVA and CCAdj were revised up considerably for 1991 and 1992. For 1992, the upward revisions were partly offset by a downward revision to rental income of persons with CCAdj.

*Compensation of employees.*—Compensation of employees was revised up for all 3 years: \$6.4 billion for 1990, \$11.6 billion for 1991, and \$56.8 billion for 1992. Both wages and salaries and supplements to wages and salaries were revised up for all 3 years. The substantial upward revision to wages and salaries for 1992 resulted from the incorporation of BLS tabulations of unemployment insurance wage and salary data. For 1992, these data were adjusted from a "when-paid" basis to an accrual basis for inclusion in national income by excluding the larger-than-usual amount of bonuses paid in 1992. (For more information, see the section "Changes in methodology.")

For all 3 years, the revisions to supplements were mostly accounted for by other labor income. For 1990, the revision to other labor income was to group health insurance; it reflected re-

vised HCFA data. For 1991, the revision was to group health insurance, reflecting revised HCFA data, and to pension and profit-sharing plans, reflecting newly available Internal Revenue Service (IRS) tabulations of corporate tax return data. For 1992, the revision reflected the revised levels for 1991 and revised BEA projections for 1992. In addition, employer contributions for social insurance was revised up for 1992, reflecting the incorporation of newly available regular source data.

*Proprietors' income with IVA and CCAdj.*—Proprietors' income with IVA and CCAdj was revised down \$3.6 billion for 1990, up \$8.4 billion for 1991, and up \$9.8 billion for 1992. For 1990 and 1991, the revisions were mostly accounted for by the nonfarm component of proprietors' income; for 1992, the farm and nonfarm components contributed about equally to the revision. For farm proprietors' income, the revision for 1992 reflected the incorporation of new estimates from USDA.

For nonfarm proprietors' income, the revision for 1990 primarily reflected the incorporation of newly available data from the IRS Taxpayer Compliance Measurement Program, which BEA uses for the tax return misreporting adjustment. This adjustment modifies tax return data for underreported incomes, for overreported expenses, and for nonreported incomes. The revisions for 1991 and 1992 primarily reflected newly available IRS tabulations of 1991 tax return data for sole proprietorships and partnerships. The CCAdj for nonfarm proprietors' income was revised down for 1991 and 1992 (see the discussion of consumption of fixed capital).

*Rental income of persons with CCAdj.*—Rental income of persons with CCAdj was revised down for all 3 years: \$1.9 billion for 1990, \$2.4 billion for 1991, and \$13.6 billion for 1992. Rental income of persons (without CCAdj) accounted for all of the revisions for 1990 and 1991 and for \$11.1 billion of the revision for 1992. For all 3 years, the revisions to rental income of persons were primarily due to revised mortgage interest payments—the largest expense item in calculating rental income. Specifically, the revised estimates incorporate an improvement in the procedure introduced in last year's annual revision for estimating the effective rate of interest on mortgage debt (see the section "Changes in methodology"). The CCAdj for rental income of persons was unrevised for 1990 and 1991 and was revised down \$2.5 billion for

1992 (see the discussion of consumption of fixed capital).

*Corporate profits with IVA and CCAdj.*—Corporate profits with IVA and CCAdj was revised up for all 3 years: \$18.9 billion for 1990, \$23.2 billion for 1991, and \$13.4 billion for 1992. Revisions to domestic profits primarily reflected the incorporation of revised IRS tabulations of corporate tax return data for 1990 and newly available tabulations for 1991. Revisions to rest-of-the-world profits reflected the incorporation of revisions to the BPA's.

Corporate profits before tax was revised up for all 3 years. Domestic profits of financial corporations, mainly commercial banks and savings and loan associations, accounted for most of the revisions. For 1990, the revisions reflected the revised IRS tax return tabulations. For 1991, the revisions resulted from the replacement of profits derived from regulatory agency reports with profits derived from the tax return tabulations. For 1992, the revision largely reflected the revised levels for 1991.

The IVA for corporate profits, mainly for manufacturing, was revised up for all 3 years, reflecting revised price indexes and new information on inventory accounting methods from Census Bureau annual surveys.

The CCAdj for corporate profits was revised up for 1990 and down for 1991 and 1992 (see the discussion of consumption of fixed capital).

*Net interest.*—Net interest was revised up for all 3 years: \$3.0 billion for 1990, \$13.3 billion for 1991, and \$26.8 billion for 1992. For each year, a downward revision to net monetary interest was more than offset by an upward revision to net imputed interest. For 1990, monetary interest paid to and received by domestic business were both revised up, reflecting revised IRS tabulations of corporate tax return data. Rest-of-the-world monetary interest paid and received were both revised up (received more than paid), reflecting revisions to the BPA's. The revision to net imputed interest was to interest paid both by life insurance carriers, reflecting new source data (see the section "Changes in methodology"), and by private noninsured pension plans, reflecting revised Federal Reserve Board flow-of-funds accounts assets data and BEA estimates of effective interest rates. For 1991, monetary interest paid to and received by domestic business were both revised up, reflecting new IRS tabulations of tax return data for corporations and for nonfarm sole proprietorships and partnerships. The revision to

net imputed interest was mostly to interest paid by pension plans, reflecting the revised flow-of-funds data and the estimated interest rates noted earlier. For 1992, the revisions were similar to, albeit larger than, those for 1991.

*Consumption of fixed capital.*—Consumption of fixed capital—that is, economic depreciation and accidental damage—was revised little for 1990 and 1991 and was revised up \$4.5 billion for 1992. The revisions reflected revised BEA estimates of fixed investment and prices and, for 1992, revised trade source data used to estimate the damage caused by Hurricane Andrew.

Capital consumption allowances—that is, tax-return-based depreciation for corporations and nonfarm proprietorships, historical-cost depreciation using consistent service lives for farm proprietorships and rental income of persons, and accidental damage—was revised up \$5.4 billion for 1990, down \$8.2 billion for 1991, and down \$13.6 billion for 1992. The upward revision for 1990 reflected revised IRS tabulations of corporate tax return data. The downward revisions for 1991 and 1992 reflected newly available IRS tabulations of 1991 tax return data for corporations and for nonfarm sole proprietorships and partnerships.

The CCAdj—which is derived as the difference between capital consumption allowances and the economic measure of depreciation—was revised up \$5.5 billion for 1990, down \$8.2 billion for 1991, and down \$18.0 billion for 1992.

*Nonfactor incomes.*—Nonfactor incomes—indirect business tax and nontax liability, business transfer payments, and subsidies less current surplus of government enterprises—was revised little for 1990, up \$0.4 billion for 1991, and down \$3.3 billion for 1992. The revision for 1992 was largely due to business transfer payments.

*National income.*—National income was revised up for all 3 years: \$22.7 billion for 1990, \$54.1 billion for 1991, and \$93.2 billion for 1992. These revisions reflected the aforementioned revisions to compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

*Personal income and its disposition.*—Personal income was revised up for all 3 years: \$9.6 billion for 1990, \$22.6 billion for 1991, and \$86.8 billion for 1992. These revisions partly reflected the previously described revisions to the components of national income that are included in personal income—wages and salaries, other labor

income, proprietors' income, and rental income of persons. They also reflect revisions to personal dividend income, personal interest income, and transfer payments to persons, all of which are in personal income but not in national income. Personal dividend income was revised up \$4.1 billion for 1990, down \$9.1 billion for 1991, and up \$1.1 billion for 1992; these revisions reflected the incorporation of revised IRS tabulations of corporate tax return data for 1990 and newly available tabulations for 1991, as well as the incorporation of data from publicly available corporate financial statements for 1992. Personal interest income was revised up for all 3 years, largely reflecting the aforementioned revisions to net interest. Transfer payments was revised up for 1990 and down for 1991 and 1992. The revision for 1992 was more than accounted for by newly available HCFA data on State and local government payments for medicaid.

The smaller revisions to personal income than to national income for the 3 years were traceable to the components of corporate profits that are not in personal income. For 1992, the difference in the size of the revisions to the two income measures was much smaller than for the 2 preceding years because of the revisions to wages and salaries: Wages and salaries in national income was revised up \$36.5 billion for 1992; wages and salaries in personal income was revised up \$55.0 billion. (See the section "Changes in methodology.")

Personal tax and nontax payments was revised up for all 3 years: \$2.0 billion for 1990, \$1.7 billion for 1991, and \$17.5 billion for 1992. The upward revision for 1992 was due mostly to payments to the Federal Government and reflected newly available data from the U.S. Treasury Department. As noted in the April 1993 SURVEY, there was an unusually large difference between the fiscal year 1992 collections of personal taxes and the corresponding NIPA series. The difference was due to two factors: First, the impact of a change to withholding tables that was implemented in March 1992; and second, as noted above, a substantial understatement in the previously published NIPA wage and salary series used to estimate tax payments.<sup>2</sup>

Reflecting the revisions to personal income and to personal tax and nontax payments, disposable personal income (DPI) was revised up for all 3 years: \$7.6 billion for 1990, \$20.9 billion for 1991, and \$69.4 billion for 1992.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to rest of the world (net)—was revised up for all 3 years: \$13.3 billion for 1990, \$19.1 billion for 1991, and \$43.4 billion for 1992. The revisions for all 3 years were largely to PCE.

Personal saving—the difference between DPI and personal outlays—was revised down \$5.6 billion for 1990, up \$1.9 billion for 1991, and up \$26.1 billion for 1992.

### *Annual price estimates*

Revisions to fixed-weighted price indexes result from the incorporation of newly available source data and of methodological changes. Source data that affect these indexes consist not only of price indexes, which are used for deflation, but also of current-dollar estimates and quantity data, which are used for preparing constant-dollar estimates by quantity extrapolation or direct valuation (see the section "Updated summary methodologies").

Newly available price index information includes revised price indexes for domestic, exported, and imported computers, for foreign travel, for single-family houses, and for defense goods and services. Newly available current-dollar estimates affected the price estimates for two types of PCE services—"services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans" and health insurance—for petroleum and natural gas exploration, and for Federal Government and State and local government employee compensation.

In addition, methodological changes were made in the deflation of two GDP components. For residential structures, BEA's multifamily price index, which had been introduced in the 1991 comprehensive revision of the NIPA's, was extended through 1992. For net exports, changes were made in the deflation of several service components—air passenger fares, royalties and license fees, "other private services," and the territorial adjustments. (See the section "Changes in methodology.")

The level of the GDP fixed-weighted price index was unrevised at 113.6 for 1990 and was revised up 0.1 index point to 118.2 for 1991 and up 0.5 index point to 122.1 for 1992. Reflecting these revisions in level, the annual percent increase in the index was unrevised at 4.6 percent for 1990 and was revised up 0.1 percentage point to 4.1 percent for 1991 and up 0.4 percentage point to 3.3 percent for 1992. (Revisions to price changes for gross domestic purchases were about the same

2. See Karl Galbraith, "Federal Budget Estimates, Fiscal Year 1994," SURVEY 73 (April 1993): 46-52.

as those for GDP.) Revisions to the price changes for components of GDP were generally small; the largest revisions were to PCE services for 1992 and to State and local government purchases for 1992 (table 4).

The increase in prices of PCE services for 1992 was revised up 0.9 percentage point to 5.0 percent. The revision was to services furnished without payment by financial intermediaries, to health insurance, and to foreign travel by U.S. residents. The prices of services furnished without payment by financial intermediaries and of health insurance are "implicit" prices because the constant-dollar estimates of these components are prepared by quantity extrapolation. The revisions to both components were due primarily to upward revisions to the current-dollar estimates. For services furnished without payment by financial intermediaries, the quantity extrapolator was revised down slightly; for health insurance, the quantity extrapolator was revised up slightly. The revision to foreign travel reflected a newly available composite index of consumer prices for foreign countries.

The increase in prices of State and local government purchases for 1992 was revised up 0.6 percentage point to 2.5 percent. The revision was mainly due to the implicit price for compensation of employees. For this component, the current-dollar estimate was revised up more than the quantity extrapolator.

#### *Annual constant-dollar estimates*

In general, revisions to real GDP reflect four factors: (1) Revisions to current-dollar components of GDP whose constant-dollar estimates are prepared by deflation, (2) revisions to the prices used in deflation, (3) revisions to the quantities used to estimate components of real GDP by extrapolation or direct valuation, and (4) revisions caused by shifts in the composition of current-dollar GDP. The following tabulation provides information on the effects of these factors on the revisions to the level of and percent change in real GDP, which are shown in the last line. Revisions to current-dollar GDP are shown in the first line; revisions to the GDP price index (fixed weights) are shown in the second line; and "other" revisions, a residual, is shown in the third line.

In this presentation, the first line, "revisions to current-dollar GDP," includes current-dollar revisions for those components of real GDP that are estimated by extrapolation or direct valuation; the second line, "revisions to the GDP price index," includes revisions to the "implicit"

prices that result from the relationship between the current-dollar estimates and the quantities used to prepare the constant-dollar estimates for those components. Thus, for those components, current-dollar revisions are offset by revisions to the "implicit" prices if there are no revisions to the constant-dollar estimates.

|   | Percent revision<br>in level of GDP |      |      | Revision in annual<br>percent change in GDP |      |      |
|---|-------------------------------------|------|------|---|------|------|
|   | 1990                                | 1991 | 1992 | 1990  | 1991 | 1992 |
| Current-dollar revisions . . . . .          | 0.4                                 | 0.8  | 1.5  | 0.4   | 0.4  | 0.7  |
| Less: Price revisions . . . . .             | 0                                   | .1   | .4   | 0   | .1   | .3   |
| Plus: Other revisions . . . . .             | 0                                   | .1   | .2   | 0   | .1   | .2   |
| Equals: Constant-dollar revisions . . . . . | .4                                  | .8   | 1.3  | .4  | .5   | .5   |

The level of real GDP was revised up for each year: 0.4 percent for 1990, 0.8 percent for 1991, and 1.3 percent for 1992. Reflecting these revisions in level, the annual percent change in real GDP was also revised up for each year: 0.4 percentage point to 1.2 percent for 1990, 0.5 percentage point to -0.7 percent for 1991, and 0.5 percentage point to 2.6 percent for 1992 (table 4). For 1990 and 1991, the current-dollar revisions fully accounted for the constant-dollar revisions; for 1991, the price and "other" revisions had small offsetting effects. For 1992, the current-dollar revision was more than the constant-dollar revision, and "prices" were revised up. The pattern of revisions for 1992 largely reflected revisions to the PCE component "services furnished by financial intermediaries except life insurance carriers and noninsured pension funds"—for which the constant-dollar estimate is prepared using quantity extrapolation. In current dollars, this component was revised up for 1992, contributing 0.2 percentage point to the 0.7-percentage point upward revision to current-dollar GDP. Because there was virtually no revision to the quantity extrapolator, there was no revision to the constant-dollar estimate of this component.

For 1990, the upward revision to the increase in real GDP was more than accounted for by PCE (both goods and services) and by nonresidential fixed investment. For 1991, the upward revision to the decrease in real GDP reflected smaller decreases in PCE goods and in nonresidential fixed investment and larger increases in State and local government purchases and in net exports of goods and services. For 1992, the upward revision to the increase in real GDP was accounted for by larger increases in PCE goods, residential fixed investment, and State and local government purchases and by a smaller decrease in net exports.

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

[Percent change from preceding year]

|   | 1989       | 1990                 |            |            | 1991                 |            |            | 1992                 |            |            |
|---|------------|----------------------|------------|------------|----------------------|------------|------------|----------------------|------------|------------|
|   |            | Previously published | Revised    | Revision   | Previously published | Revised    | Revision   | Previously published | Revised    | Revision   |
| Current dollars                               |            |                      |            |            |                      |            |            |                      |            |            |
| <b>Gross domestic product</b> .....           | <b>7.2</b> | <b>5.2</b>           | <b>5.6</b> | <b>0.4</b> | <b>2.8</b>           | <b>3.2</b> | <b>0.4</b> | <b>4.8</b>           | <b>5.5</b> | <b>0.7</b> |
| Personal consumption expenditures .....       | 6.9        | 6.4                  | 6.8        | .4         | 3.7                  | 3.9        | .2         | 5.4                  | 6.0        | .6         |
| Durable goods .....                           | 5.1        | 1.1                  | 1.9        | .8         | -3.9                 | -2.2       | 1.7        | 7.7                  | 8.6        | .9         |
| Nondurable goods .....                        | 7.0        | 6.5                  | 6.9        | .4         | 2.2                  | 2.3        | .1         | 3.1                  | 3.4        | .3         |
| Services .....                                | 7.2        | 7.6                  | 7.8        | .2         | 6.3                  | 6.1        | -2         | 6.1                  | 6.9        | .8         |
| Gross private domestic fixed investment ..... | 2.8        | -7                   | .4         | 1.1        | -7.8                 | -7.0       | .8         | 4.7                  | 5.8        | 1.1        |
| Nonresidential .....                          | 4.2        | 1.7                  | 3.3        | 1.6        | -6.3                 | -5.2       | 1.1        | 1.3                  | 1.7        | .4         |
| Structures .....                              | 6.2        | 4.0                  | 4.3        | .3         | -10.4                | -9.4       | 1.0        | -6.5                 | -5.5       | 1.0        |
| Producers' durable equipment .....            | 3.1        | .5                   | 2.7        | 2.2        | -4.1                 | -3.1       | 1.0        | 5.3                  | 5.3        | 0          |
| Residential .....                             | -5         | -6.6                 | -6.8       | -2         | -11.7                | -11.9      | -2         | 14.4                 | 17.9       | 3.5        |
| Change in business inventories .....          |            |                      |            |            |                      |            |            |                      |            |            |
| Net exports of goods and services .....       |            |                      |            |            |                      |            |            |                      |            |            |
| Exports .....                                 | 14.4       | 9.6                  | 9.7        | .1         | 7.4                  | 8.0        | .6         | 6.4                  | 6.5        | .1         |
| Imports .....                                 | 6.4        | 6.5                  | 6.9        | .4         | -9                   | -1.2       | -3         | 7.5                  | 7.9        | .4         |
| Government purchases .....                    | 6.1        | 7.0                  | 7.4        | .4         | 4.5                  | 5.0        | .5         | 2.2                  | 3.0        | .8         |
| Federal .....                                 | 3.8        | 6.2                  | 6.2        | 0          | 4.9                  | 4.5        | -4         | .4                   | .7         | .3         |
| National defense .....                        | 1.5        | 4.7                  | 4.7        | 0          | 3.1                  | 2.7        | -4         | -2.5                 | -2.7       | -2         |
| Nondefense .....                              | 11.3       | 10.5                 | 10.6       | .1         | 10.0                 | 9.7        | -3         | 7.9                  | 9.4        | 1.5        |
| State and local .....                         | 7.9        | 7.5                  | 8.2        | .7         | 4.3                  | 5.2        | .9         | 3.5                  | 4.5        | 1.0        |
| Constant (1987) dollars                       |            |                      |            |            |                      |            |            |                      |            |            |
| <b>Gross domestic product</b> .....           | <b>2.5</b> | <b>.8</b>            | <b>1.2</b> | <b>.4</b>  | <b>-1.2</b>          | <b>-.7</b> | <b>.5</b>  | <b>2.1</b>           | <b>2.6</b> | <b>.5</b>  |
| Personal consumption expenditures .....       | 1.9        | 1.2                  | 1.5        | .3         | -.6                  | -.4        | .2         | 2.3                  | 2.6        | .3         |
| Durable goods .....                           | 2.8        | -3                   | .5         | .8         | -5.6                 | -3.7       | 1.9        | 5.9                  | 7.0        | 1.1        |
| Nondurable goods .....                        | 1.6        | .5                   | .9         | .4         | -1.3                 | -1.2       | .1         | 1.1                  | 1.4        | .3         |
| Services .....                                | 1.9        | 1.9                  | 2.2        | .3         | 1.1                  | .8         | -3         | 2.1                  | 2.2        | .1         |
| Gross private domestic fixed investment ..... | .1         | -2.8                 | -1.7       | 1.1        | -8.5                 | -7.7       | .8         | 5.5                  | 6.2        | .7         |
| Nonresidential .....                          | 1.7        | -4                   | 1.2        | 1.6        | -7.0                 | -5.9       | 1.1        | 3.0                  | 2.9        | -.1        |
| Structures .....                              | 2.1        | .8                   | 1.1        | .3         | -12.0                | -10.8      | 1.2        | -6.9                 | -6.0       | .9         |
| Producers' durable equipment .....            | 1.6        | -1.0                 | 1.2        | 2.2        | -4.6                 | -3.5       | 1.1        | 7.5                  | 6.9        | -.6        |
| Residential .....                             | -3.8       | -9.1                 | -9.2       | -.1        | -12.6                | -12.9      | -3         | 13.2                 | 16.3       | 3.1        |
| Change in business inventories .....          |            |                      |            |            |                      |            |            |                      |            |            |
| Net exports of goods and services .....       |            |                      |            |            |                      |            |            |                      |            |            |
| Exports .....                                 | 11.9       | 8.1                  | 8.2        | .1         | 5.8                  | 6.4        | .6         | 6.3                  | 6.4        | .1         |
| Imports .....                                 | 3.7        | 3.0                  | 3.6        | .6         | -1                   | -5         | -4         | 9.6                  | 8.7        | -.9        |
| Government purchases .....                    | 2.0        | 2.8                  | 3.1        | .3         | 1.2                  | 1.5        | .3         | -.3                  | -.1        | .2         |
| Federal .....                                 | -.3        | 2.0                  | 2.1        | .1         | 1.2                  | .6         | -.6        | -3.3                 | -3.5       | -.2        |
| National defense .....                        | -2.0       | .7                   | .8         | .1         | -.2                  | -.8        | -.6        | -6.3                 | -7.1       | -.8        |
| Nondefense .....                              | 5.1        | 5.8                  | 5.9        | .1         | 5.2                  | 4.9        | -.3        | 4.8                  | 6.2        | 1.4        |
| State and local .....                         | 3.7        | 3.4                  | 3.8        | .4         | 1.2                  | 2.0        | .8         | 1.7                  | 2.2        | .5         |
| Price indexes (fixed weights)                 |            |                      |            |            |                      |            |            |                      |            |            |
| <b>Gross domestic product</b> .....           | <b>4.5</b> | <b>4.6</b>           | <b>4.6</b> | <b>0</b>   | <b>4.0</b>           | <b>4.1</b> | <b>.1</b>  | <b>2.9</b>           | <b>3.3</b> | <b>.4</b>  |
| Personal consumption expenditures .....       | 5.0        | 5.3                  | 5.3        | 0          | 4.4                  | 4.5        | .1         | 3.2                  | 3.7        | .5         |
| Durable goods .....                           | 2.4        | 1.7                  | 1.7        | 0          | 2.5                  | 2.6        | .1         | 2.3                  | 2.2        | -.1        |
| Nondurable goods .....                        | 5.5        | 6.2                  | 6.2        | 0          | 3.6                  | 3.7        | .1         | 2.1                  | 2.1        | 0          |
| Services .....                                | 5.3        | 5.6                  | 5.6        | 0          | 5.3                  | 5.5        | .2         | 4.1                  | 5.0        | .9         |
| Gross private domestic fixed investment ..... | 3.0        | 2.5                  | 2.6        | .1         | 1.7                  | 1.5        | -.2        | .9                   | 1.1        | .2         |
| Nonresidential .....                          | 2.7        | 2.4                  | 2.6        | .2         | 2.0                  | 1.7        | -.3        | .8                   | 1.1        | .3         |
| Structures .....                              | 4.2        | 3.1                  | 3.1        | 0          | 1.7                  | 1.4        | -.3        | .4                   | .6         | .2         |
| Producers' durable equipment .....            | 2.0        | 2.1                  | 2.3        | .2         | 2.1                  | 1.9        | -.2        | 1.1                  | 1.3        | .2         |
| Residential .....                             | 3.4        | 2.7                  | 2.7        | 0          | 1.0                  | 1.1        | .1         | 1.1                  | 1.3        | .2         |
| Change in business inventories .....          |            |                      |            |            |                      |            |            |                      |            |            |
| Net exports of goods and services .....       |            |                      |            |            |                      |            |            |                      |            |            |
| Exports .....                                 | 2.4        | 1.8                  | 1.7        | -.1        | 2.1                  | 2.2        | .1         | 1.1                  | 1.2        | .1         |
| Imports .....                                 | 3.0        | 3.7                  | 3.5        | -.2        | 1.0                  | 1.3        | .3         | .8                   | 1.2        | .4         |
| Government purchases .....                    | 4.1        | 4.3                  | 4.3        | 0          | 3.5                  | 3.6        | .1         | 2.9                  | 3.4        | .5         |
| Federal .....                                 | 4.1        | 4.6                  | 4.5        | -.1        | 4.0                  | 4.2        | .2         | 4.1                  | 4.5        | .4         |
| National defense .....                        | 3.9        | 4.8                  | 4.7        | -.1        | 3.8                  | 3.9        | .1         | 4.5                  | 4.9        | .4         |
| Nondefense .....                              | 4.6        | 4.2                  | 3.8        | -.4        | 4.9                  | 5.2        | .3         | 3.1                  | 3.1        | 0          |
| State and local .....                         | 4.1        | 4.0                  | 4.2        | .2         | 3.1                  | 3.2        | .1         | 1.9                  | 2.5        | .6         |
| <b>Addendum:</b>                              |            |                      |            |            |                      |            |            |                      |            |            |
| Gross domestic purchases .....                | 4.5        | 4.7                  | 4.7        | 0          | 3.8                  | 3.9        | .1         | 2.8                  | 3.3        | .5         |

*Revisions to components of real GDP.*—The annual percent change in PCE was revised up for all 3 years: 0.3 percentage point to 1.5 percent for 1990, 0.2 percentage point to -0.4 percent for 1991, and 0.3 percentage point to 2.6 percent for 1992. For 1990, the upward revisions were to durable goods, nondurable goods, and services. For 1991, the smaller decrease was mainly due to an upward revision to durable goods, which was more than accounted for by furniture and household equipment; a smaller increase in services was partly offsetting. For 1992, the larger increase was mostly due to goods.

The change in nonresidential fixed investment was revised up 1.6 percentage points to an increase of 1.2 percent for 1990, up 1.1 percentage points to a decrease of 5.9 percent for 1991, and was revised little for 1992. The revisions for 1990 and 1991 largely reflected upward revisions to PDE. For 1990, information processing, transportation equipment, and "other equipment" were revised up. For 1991, the smaller decrease mainly reflected revisions to industrial equipment.

The change in residential investment was revised little for 1990, down 0.3 percentage point to -12.9 percent for 1991, and up 3.1 percentage points to 16.3 percent for 1992. The upward revision for 1992 largely reflected revisions to the "improvements" component.

The change in exports of goods and services was revised little for 1990 and 1992 and up 0.6 percentage point to 6.4 percent for 1991. The upward revision for 1991 largely reflected revisions to goods.

The change in imports of goods and services was revised up 0.6 percentage point to 3.6 percent for 1990, down 0.4 percentage point to -0.5 percent for 1991, and down 0.9 percentage point to 8.7 percent for 1992. The revisions for all 3 years reflected current-dollar and price revisions to both goods and services. In goods, the price revisions were mainly to capital goods. In services, the price revisions were mainly to travel and passenger fares (see the section "Changes in methodology").

The change in government purchases was revised up for all 3 years: 0.3 percentage point to 3.1 percent for 1990, 0.3 percentage point to 1.5 percent for 1991, and 0.2 percentage point to -0.1 percent for 1992. The revisions for all 3 years largely reflected revisions to State and local government purchases of structures and of "goods and services other than employee compensation." For 1991, a downward revision to the change in Federal Government purchases, mainly to "services other than compensation of employees," partly offset the upward revision to State and local government purchases.

#### Quarterly estimates

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

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

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

|               | GDP                  |         |          | Real GDP             |         |          | GDP price index (fixed weights) |         |          | Gross domestic purchases price index (fixed weights) |         |          |
|---------------|----------------------|---------|----------|----------------------|---------|----------|---------------------------------|---------|----------|--|---------|----------|
|               | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published            | Revised | Revision | Previously published                                 | Revised | Revision |
| 1989:IV ..... | 5.1                  |         |          | 1.5                  |         |          | 3.7                             |         |          | 3.9  |         |          |
| 1990:I .....  | 7.7                  | 9.1     | 1.4      | 2.8                  | 3.5     | .7       | 5.6                             | 5.8     | .2       | 5.9  | 6.1     | .2       |
| II .....      | 5.8                  | 5.9     | .1       | 1.0                  | 1.5     | .5       | 4.6                             | 4.4     | -.2      | 3.8  | 3.6     | -.2      |
| III .....     | 2.7                  | 3.1     | .4       | -1.6                 | -.9     | .7       | 4.8                             | 4.7     | -.1      | 5.6  | 5.5     | -.1      |
| IV .....      | .1                   | 1.0     | .9       | -3.9                 | -3.2    | .7       | 4.0                             | 3.8     | -.2      | 5.7  | 5.7     | 0        |
| 1991:I .....  | 1.8                  | 2.4     | .6       | -3.0                 | -2.4    | .6       | 4.9                             | 5.1     | .2       | 3.4  | 3.6     | .2       |
| II .....      | 5.2                  | 4.8     | -.4      | 1.7                  | 1.5     | -.2      | 3.5                             | 3.4     | -.1      | 2.6  | 2.5     | -.1      |
| III .....     | 4.0                  | 4.3     | .3       | 1.2                  | 1.4     | .2       | 2.9                             | 3.4     | .5       | 2.9  | 3.1     | .2       |
| IV .....      | 2.8                  | 3.2     | .4       | .6                   | .6      | 0        | 2.4                             | 2.7     | .3       | 2.6  | 3.0     | .4       |
| 1992:I .....  | 6.2                  | 7.4     | 1.2      | 2.9                  | 3.5     | .6       | 3.4                             | 4.2     | .8       | 2.9  | 3.9     | 1.0      |
| II .....      | 4.3                  | 5.7     | 1.4      | 1.5                  | 2.8     | 1.3      | 2.9                             | 3.4     | .5       | 3.2  | 3.3     | .1       |
| III .....     | 5.3                  | 4.6     | -.7      | 3.4                  | 3.4     | 0        | 2.2                             | 2.5     | .3       | 2.5  | 3.0     | .5       |
| IV .....      | 7.1                  | 9.2     | 2.1      | 4.7                  | 5.7     | 1.0      | 3.4                             | 3.0     | -.4      | 2.9  | 2.8     | -.1      |
| 1993:I .....  | 4.3                  | 4.4     | .1       | .7                   | .8      | .1       | 4.3                             | 4.3     | 0        | 3.5  | 3.5     | 0        |
| II .....      | 4.0                  | 4.2     | .2       | 1.6                  | 1.8     | .2       | 2.6                             | 2.8     | .2       | 2.7  | 3.0     | .3       |

In general, the quarter-to-quarter patterns of changes in BEA's measures of real output and prices are not markedly different on the revised basis (table 5), but output was clearly stronger in the quarters of 1990 and 1992. For real GDP, the revisions to the 14 quarterly percent changes (at annual rates) averaged 0.5 percentage point (without regard to sign). Only one of the 14 quarters had a downward revision in change (the second quarter of 1991), and two had no revision in change (the fourth quarter of 1991 and the third quarter of 1992). The two largest revisions in change were upward, and both were for 1992: The second quarter was revised up 1.3 percentage points to 2.8 percent, mainly reflecting PCE, and the fourth quarter was revised up 1.0 percentage point to 5.7 percent, mainly reflecting residential fixed investment.

For gross domestic purchases prices, the revisions to the 14 quarterly percent changes (at annual rates) averaged 0.2 percentage point (without regard to sign). For only one quarter was the revision larger than 0.5 percentage point: For the first quarter of 1992, the increase was revised up 1.0 percentage point to 3.9 percent. Sources of this revision were widespread.

The quarterly pattern of changes in disposable personal income (DPI) and related measures was revised substantially beginning with the fourth quarter of 1992. These revisions mainly reflected the incorporation of a larger-than-expected acceleration of bonus payments (see the section "Changes in methodology"). Primarily because of these revisions, the percent change (at an annual rate) in real DPI was revised up from 4.3 percent to 10.6 percent for the fourth quarter of 1992, down from 2.7 percent to -7.8 percent for the first quarter of 1993, and up from 1.3 percent to 5.9 percent for the second quarter of 1993.

### Methodology

The revised NIPA estimates incorporate several changes in methodology—either in the source data or in the methods used to prepare the estimates. This section of the article describes these changes and updates previously published tables showing methodologies for current- and constant-dollar GDP.

#### *Changes in methodology*

*Producers' durable equipment (PDE).*—In the previously published PDE estimates for 1988 and 1989, BEA adjusted shipments data from the 1988 and 1989 Annual Surveys of Manufactures

(ASM's) to account for a downward bias that resulted from an incomplete incorporation of new businesses. The adjustments were based on information from the 1987 Census of Manufactures that implied shortfalls in the level of total manufactures' shipments of 0.7 percent for 1988 and 1.4 percent for 1989. In the previously published estimates, BEA had discontinued the adjustment for estimates after 1989 because the Census Bureau improved its mailing list for subsequent ASM's. However, because new Census Bureau studies indicated that the improvements reduced but did not eliminate the bias, BEA has reintroduced the adjustment for the estimates from 1990 forward. These adjustments implied shortfalls in the level of total manufactures' shipments of 1.2 percent for 1990, 1.6 percent for 1991, and 2.0 percent for 1992. For the components of manufactures' shipments used to estimate PDE, the adjustment added \$3.9 billion for 1990, \$5.1 billion for 1991, and \$5.1 billion for 1992.

*Price index for multifamily housing.*—In the comprehensive revision of the NIPA's that was released in December 1991, a hedonic price index for multifamily housing was used to prepare constant-dollar estimates of this component of residential fixed investment for 1977-89.<sup>3</sup> Until this annual revision, the price index for 1990 forward was extrapolated by the Census Bureau price deflator for single-family houses under construction. For the revised estimates, the multifamily price index was updated through 1992, based on regression equations for 1990, 1991, and 1992. The multifamily index is calculated only for annual estimates; for quarterly estimates, the Census Bureau single-family deflator is used as both the interpolator and extrapolator.

*U.S. balance of payments accounts revisions.*—The BPA's provide the basis for the foreign transactions entries in the NIPA's. (Differences between the BPA's and the NIPA's are identified in NIPA table 4.5 in this issue of the SURVEY.) In this year's annual BPA revision, BEA incorporated newly available data from regular sources and introduced a number of major improvements that involve new source data and new estimating methodologies. (For a description of the annual BPA revision, see "U.S. International Transactions, Revised Estimates for 1983-92" in the June 1993 SURVEY.)

3. For a summary description of the index, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991): 40. For additional detail, see Frank de Leeuw, "A Price Index for New Multifamily Housing," SURVEY 73 (February 1993): 33-42.



The effects of the BPA methodological changes on the components of GDP were small. The change that provides improved estimates of foreign air carriers' expenses incurred in the United States had the largest effect; it reduced exports of other transportation services by \$1.9 billion for 1992. This reduction in exports of services was partly offset by the effect of another methodological change, the inclusion of late reporters in the estimation of net "other private service receipts by U.S. parents from their foreign affiliates"; this change increased exports of "other private services" by \$1.1 billion for 1992.

Changes in BPA methodology that affected receipts of factor income included the incorporation of the 1989 benchmark survey of U.S. direct investment abroad, which added \$1.3 billion for 1992, and the incorporation of new source data on foreign commercial paper and certificates of deposit, which added \$1.5 billion. Changes in methodology that affected payments of factor income included the incorporation of new data sources for interest payments on U.S. corporate bonds and U.S. Treasury securities, which added \$3.9 billion for 1992; the new data sources included results from the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1989.

Because this annual NIPA revision—as usual—covered only 3 years, the BPA revisions were brought into the NIPA's at the best level beginning

with the estimates for 1990; the estimates for earlier years were not revised. As a result, there are discontinuities in the NIPA estimates. The extent of these discontinuities between 1989 and 1990 is quantified in table 6. For net exports of goods and services, the discontinuities are small; the change in GDP from 1989 to 1990 is understated by \$0.3 billion. For net receipts of factor income, the discontinuities are also small; the change in GNP from 1989 to 1990 is overstated by \$0.2 billion. However, the discontinuities in receipts and in payments of factor income, mainly in interest flows, are more substantial: The change in NIPA receipts of factor income from 1989 to 1990 is overstated by \$4.2 billion, and the change in NIPA payments of factor income is overstated by \$3.7 billion. (Revisions to the NIPA's for years prior to 1990 will be made in the next comprehensive NIPA revision.)

*Deflation of net exports.*—Several changes in the prices used for the deflation of net exports of services are introduced with this annual revision. The prices used to deflate exports and imports of air passenger fares are affected by two modifications in the way BEA uses BLS price indexes for these fares. Rapid changes in air passenger fares in recent years have made the BLS indexes, which are based on fares for a single week of the quarter (specifically, the first week of the third month of the quarter), less representative of the average quarterly fare; as a result, beginning with

Table 6.—Discontinuities in NIPA Foreign Transactions: 1989–90

[Billions of dollars]

|   | 1989      |                            |          | 1990    | Change, 1989 to 1990 |          |
|---|-----------|----------------------------|----------|---------|----------------------|----------|
|   | Published | Discontinuity <sup>1</sup> | Adjusted |         | Published            | Adjusted |
| <b>Net exports of goods and services</b> .....            | -79.7     | -0.6                       | -80.3    | -71.4   | 8.3                  | 8.9      |
| Exports .....   | 508.0     | .1                         | 508.1    | 557.1   | 49.1                 | 49.0     |
| Merchandise .....   | 371.6     | .4                         | 372.0    | 398.7   | 27.1                 | 26.7     |
| Services .....  | 136.4     | -3                         | 136.1    | 158.4   | 22.0                 | 22.3     |
| Imports .....   | 587.7     | .7                         | 588.4    | 628.5   | 40.8                 | 40.1     |
| Merchandise .....   | 485.1     | 0                          | 485.1    | 509.0   | 23.9                 | 23.9     |
| Services .....  | 102.6     | .7                         | 103.3    | 119.5   | 16.9                 | 16.2     |
| <b>Net receipts of factor income</b> .....                | 16.0      | .5                         | 16.5     | 21.7    | 5.7                  | 5.2      |
| Receipts .....  | 157.5     | 4.2                        | 161.7    | 168.6   | 11.1                 | 6.9      |
| Corporate profits .....                                   | 66.7      | 1.0                        | 67.7     | 71.4    | 4.7                  | 3.7      |
| Net interest .....  | 89.9      | 3.2                        | 93.1     | 96.3    | 6.4                  | 3.2      |
| Compensation of employees .....                           | .9        | 0                          | .9       | .9      | 0                    | 0        |
| Payments .....  | 141.5     | 3.7                        | 145.3    | 146.9   | 5.4                  | 1.6      |
| Corporate profits .....                                   | 7.3       | -3                         | 7.0      | 3.4     | -3.9                 | -3.6     |
| Net interest .....  | 133.2     | 4.1                        | 137.3    | 142.3   | 9.1                  | 5.0      |
| Compensation of employees .....                           | 1.0       | 0                          | 1.0      | 1.1     | .1                   | .1       |
| <b>Transfer payments to rest of the world (net)</b> ..... | 25.6      | .4                         | 26.0     | 28.8    | 3.2                  | 2.8      |
| <b>Addenda:</b>   |           |                            |          |         |                      |          |
| Personal consumption expenditures .....                   | 3,523.1   | .3                         | 3,523.4  | 3,761.2 | 238.1                | 237.8    |
| GDP .....   | 5,250.8   | -3                         | 5,250.5  | 5,546.1 | 295.3                | 295.6    |
| GNP .....   | 5,266.8   | .2                         | 5,267.0  | 5,567.8 | 301.0                | 300.8    |

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

1990, this revision introduces a two-quarter moving average of the BLS indexes. In addition, the BLS indexes are now seasonally adjusted.

Also beginning with 1990, the implicit price deflator for final sales to domestic purchasers is used to deflate exports and imports of royalties and license fees, exports and imports of other private services, and BEA's territorial adjustments to exports and imports of services. Previously, these components were deflated using the GDP implicit price deflator.

Beginning with the first quarter of 1993, the BEA composite index of foreign country consumer price indexes, adjusted for changes in exchange rates and weighted by country of destination, is used to deflate the "final" current quarterly estimates of the imports of travel services. Previously, this index was available only for annual revisions, and the current quarterly estimates were deflated with an index of foreign exchange rates. (For the "advance" and "preliminary" quarterly estimates of GDP, judgmental extrapolation will be used.)

*Wage and salary accruals.*—The methodology for estimating annual wage and salary accruals (a component of national income) was changed for 1992 to reflect the large amount of bonuses paid in 1992. For previous years, the revised estimates for wage and salary accruals and the revised estimates of wage and salary disbursements (a component of personal income) reflected the incorporation of BLS tabulations of wages and salaries paid to employees covered by State unemployment insurance (UI). These tabulations were used for both wage and salary series because BEA assumed either that (1) all wages earned during the year are paid during the same year or that (2) the amount of wages earned during a year and paid the next year is the same from year to year.

In early 1993, reports indicated that bonus payments earned by many employees in the securities industry in 1992 that typically would have been paid in early 1993 had instead been paid in late 1992. Because of the assumption that most of the bonuses earned in 1991 had been paid in early 1992, the acceleration created an imbalance between the accruals and disbursements series for 1992 and potentially for 1993. BEA took this fragmentary information into account in preparing the initial estimates for the fourth quarter of 1992; at that time, BEA estimated that \$1.5 billion in bonus payments had been accelerated and increased fourth-quarter wage and salary disbursements by \$6 billion (the \$1.5 billion at an annual rate). This adjustment was necessary be-

cause the source data used to prepare the current quarterly wage and salary estimates—the employment, average weekly hours, and average hourly earnings from the BLS establishment survey—do not cover these types of bonus payments.

In June 1993, BEA received fourth-quarter 1992 UI tabulations, which cover all bonus payments. These UI data showed a substantially larger-than-expected increase in wage and salary disbursements. In addition, collections of personal income taxes showed an unusually strong increase at the end of 1992. To determine the cause of the large fourth-quarter increase in the UI data, BEA analyzed the quarterly tabulations for 1982–92 and concluded that about \$20.0 billion of the fourth-quarter 1992 increase—\$18.5 billion more than originally estimated—reflected an acceleration of bonus payments from early 1993. Consequently, the revised 1992 estimate of wage and salary accruals is based on wages and salaries from the UI tabulations that are adjusted to exclude the \$20 billion in accelerated bonus payments.

Until June 1994, BEA will receive no regular source data to indicate whether the acceleration of bonus payments that occurred in December 1992 will occur again in December 1993. For the 1993 estimates of wage and salary disbursements, BEA is assuming that the acceleration of bonus payments in 1992 was unusual. Next June, when the UI tabulations for the fourth quarter of 1993 become available, BEA will reassess this assumption.

*Mortgage interest.*—Annual and quarterly estimates of the mortgage interest component of net interest and of the deduction for mortgage interest used in deriving rental income of persons are estimated through the first quarter of 1993 using the product of mortgage debt outstanding, which is based on Federal Reserve Board data, and a BEA estimate of the *effective* rate of interest on mortgage debt. (These data are not available for the "advance" and "preliminary" quarterly estimates.) The result is then used to extrapolate a benchmark estimate of mortgage interest paid based on data from the Census Bureau decennial survey of residential finance.

In last year's annual NIPA revision, a new procedure was introduced for estimating the effective rate of interest.<sup>4</sup> This procedure for the first time accounted for prepayments of all types of residential mortgages, but it was based on data

4. See "Annual Revision of the U.S. National Income and Product Accounts," SURVEY 72 (July 1992): 22–23.

that reflected only the prepayment pattern of mortgages insured by the Federal Housing Administration (FHA). In this year's annual revision, the FHA data are replaced with prepayments data from an industry source that are representative of all types of mortgages.

*Imputed interest paid by life insurance carriers.*—The revised estimates of net interest reflect a change in the source data used for estimating imputed interest paid by life insurance carriers, which is defined as their property income—that is, net monetary interest received plus dividends less monetary interest paid to policyholders. In the revised estimates for 1990 and 1991, monetary interest received by life insurance carriers—the largest component of their property income—is based on interest receipts from tabulations of income statements for life insurance carriers prepared by the American Council of Life Insurance. Previously, these estimates had been based on IRS tabulations of corporate tax return data on interest receipts for corporations classified as life insurance carriers. This change came about because in last year's and this year's annual revisions, the IRS tabulations of interest receipts have been unreasonably low, probably due to industry classification problems in the data.<sup>5</sup> (The estimates for the latest full year—in this case, 1992—continue to be based on Federal Reserve Board flow-of-funds accounts assets data and corresponding interest rates estimated by BEA.)

#### *Updated summary methodologies*

Table 7 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the product- and income-side components of GDP, and table 8 identifies the principal source data and estimating methods used to prepare the constant-dollar estimates of the product-side components. These tables have been updated to reflect the methodological changes introduced in this annual NIPA revision.

*Current-dollar estimates of GDP.*—The components in table 7 are as shown in the national income and product account (see table A, account 1), starting on the product side and proceeding to the income side. The subcomponents in table 7, with their 1992 dollar values, are grouped

according to the methodology used to prepare them.

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

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

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

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

Some of the source data shown in table 7 for the annual estimates are used to interpolate and extrapolate the levels established by source data that are viewed as final, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding

5. In the IRS data, some life insurance carriers are classified in the casualty insurance industry and others are classified in industries not related to insurance because the IRS information is based on the filing of consolidated tax returns.

quarter. In addition to using indicator series, as is the case when specific source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.<sup>6</sup>

*Constant-dollar estimates of GDP.*—Table 8 shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.<sup>7</sup> The method used for most of GDP is deflation. In defla-


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

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

tion, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes, with the base period—at present, the year 1987—equal to 100.

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

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

*Tables 7 and 8 and Appendix A follow.* 

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

| Component (billions of dollars)                         | Subcomponent (billions of dollars)                                       | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|---|--|--|---|
| <b>Product side</b> (GDP of \$6,038.5 billion in 1992)  |  |  |   |
| <b>Personal consumption expenditures</b><br>(\$4,139.9) | <b>Durable and nondurable goods:</b><br>(\$1,798.3) <sup>1</sup>         |  |   |
|   | Most goods (goods except subcomponents listed separately)<br>(\$1,507.4) | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade.<br>Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for most recent year, monthly survey of retail trade.   | Same as annual for most recent year.  |
|   | New autos<br>(\$87.3)  | Physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources.  | Same as annual.   |
|   | Net purchases of used autos<br>(\$39.5)                                  | Benchmark years—For net transactions, change in the consumer stock of autos from trade sources. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade.<br>Other years except most recent—For net transactions, same as benchmark. For dealers' margin, franchised dealers' unit sales times sales price, both from trade sources, times margin rate for independent dealers from Census Bureau annual survey; independent dealers' margin from Census Bureau annual survey.<br>Most recent year—For net transactions, same as benchmark. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade. | For net transactions, residual based on net sales by other sectors. For dealers' margin, unit sales of franchised dealers from trade source and sales price from Bureau of Labor Statistics consumer price index for used cars. |
|   | New trucks<br>(\$43.3)   | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade.<br>Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade.<br>Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on Bureau of Labor Statistics consumer price index for new trucks.   | Same as annual for most recent year.  |
|   | Gasoline and oil <sup>2</sup><br>(\$103.4)                               | Benchmark years—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and average retail price from Census Bureau quinquennial census.<br>Years except most recent—Same as benchmark years, except average retail price from the Energy Information Admin.<br>Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price both from the Energy Information Admin.   | Same as annual for most recent year.  |

See footnotes at end of table.

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

| Component (billions of dollars)  | Subcomponent (billions of dollars)   | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |
|--|--|--|--|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b>   |  |  |  |
| <b>Personal consumption expenditures—Continued</b>   | <b>Durable and nondurable goods—Continued</b>  |  |  |
|  | Food furnished to employees (including military) (\$11.7)  | Benchmark years—For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.<br>Years other than benchmark years—Same as benchmark years, except per capita expenditures for food based on Bureau of Labor Statistics consumer price index for food.                             | For commercial employees, same as annual for years other than benchmark years; for military personnel, judgmental trend.           |
|  | Expenditures abroad by U.S. residents (\$3.2) less personal remittances in kind to nonresidents (\$0.6)  | Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.   | Judgmental trend.  |
|  | <b>Services:</b><br>(\$2,341.6)  |  |  |
|  | Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied (\$571.6)   | Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance.<br>Other years—Based on data on housing stock and average annual rent from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and Bureau of Labor Statistics consumer price indexes for rent.  | Same as annual: For housing stock, judgmental trend; for average rent, Bureau of Labor Statistics consumer price indexes for rent. |
| Rental value of farm dwellings (\$5.3)   | Benchmark years—Based on data on housing stock and average annual rent from Census Bureau quinquennial census and decennial census of housing and survey of residential finance.<br>Other years—Based on data on net value of farm housing stock from BEA capital stock series.  | Judgmental trend.  |  |
| Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other education and research (\$382.9) | Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments.<br>Other years—Receipts, for spectator sports from trade sources, for legitimate theaters and other education and research from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey. | For nursing homes, other education and research, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times Bureau of Labor Statistics consumer price index for appliance and furniture repair; for others in this group, judgmental trend. |  |

See footnotes at end of table.

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

| Component (billions of dollars)                                  | Subcomponent (billions of dollars)   | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|--|--|--|---|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b> |  |  |   |
| <b>Personal consumption expenditures—Continued</b>               | <b>Services—Continued</b>  |  |   |
|  | Physicians, dentists, and other professional medical services (\$258.7)  | Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government purchases, from Census Bureau quinquennial census.<br>Other years—Receipts and revenues, adjusted for government purchases, from Census Bureau service annual survey.   | For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.   |
|  | Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations (\$115.0)       | Benchmark years—For religious-affiliated schools, enrollment from the Dept. of Education times BEA estimate of average expenditures per pupil; for nursery schools and day care, expenditures from Bureau of Labor Statistics consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census.<br>Other years except most recent—For nursery schools and day care, same as benchmark years; for others in this group, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.<br>Most recent year—For nursery schools and day care, judgmental trend; for others in this group, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics. | For political organizations and foundations, judgmental trend; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.  |
|  | Financial services furnished without payment by banks, credit agencies, and investment companies <sup>3</sup> (\$145.9)                          | See entry for net interest: Imputed—banks, credit agencies, and investment companies.  | Judgmental trend.   |
|  | Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$111.5) | Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies.<br>Most recent year—For brokerage and bank service charges and intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from the Dept. of Education times price index for higher education from trade source.   | For stock brokerage charges, stock exchange transactions from trade sources; for income from sale of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours. |

See footnotes at end of table.

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

| Component (billions of dollars)   | Subcomponent (billions of dollars)  | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |
|---|---|---|--|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b>  |   |   |  |
| <b>Personal consumption expenditures—Continued</b>  | <b>Services—Continued</b>   |   |  |
|   | Domestic services (\$10.8)  | Benchmark years—For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from the Bureau of Labor Statistics.<br>Other years—Number of workers times weekly hours times earnings from the Bureau of Labor Statistics.   | Judgmental trend.  |
|   | Public higher education and hospitals, water and other sanitary services, and lotteries (\$116.0)         | Years except most recent—For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources.<br>Most recent year—Judgmental trend.  | Same as annual for most recent year.   |
|   | Insurance, private hospitals, religious activities, cable TV, utilities, and local transport (\$590.7)    | Years except most recent—For life insurance, expenses from trade sources; for insurance other than life insurance, premiums and benefits from trade sources; for private hospitals, receipts and expenses from Census Bureau quinquennial census (benchmark year), expenses from trade sources (other years); for religious activities, expenses based on contributions and membership from trade sources; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from trade source.<br>Most recent year—For life insurance, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for insurance other than life insurance, judgmental trend; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade source times Bureau of Labor Statistics consumer price index for intracity mass transit; for others in this group, same as other years. | For life insurance, hospitals, and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for electricity and gas, projected quantities based on degree day data from the National Oceanic and Atmospheric Admin. times price based on Bureau of Labor Statistics consumer price indexes for utilities; for others in this group, judgmental trend. |
|   | Foreign travel by U.S. residents (\$38.9) less expenditures in the United States by nonresidents (\$63.9) | Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.  | Same as annual.  |
| Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$58.2) | Various source data.  | For casino gambling, receipts from State agency; for others in this group, judgmental trend.  |  |

See footnotes at end of table.



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

| Component (billions of dollars)                                  | Subcomponent (billions of dollars)                               | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |
|--|--|--|--|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b> |  |  |  |
| <b>Fixed Investment</b><br>(\$789.1)                             | <b>Nonresidential structures:</b><br>(\$172.6) <sup>4</sup>      | Value put in place from Census Bureau monthly construction survey.   | Same as annual.  |
|  | Utilities:<br>Telecommunications<br>(\$9.1)                      | Expenditures from Federal regulatory agencies and trade sources.   | Judgmental trend.  |
|  | Utilities: Other<br>(\$26.7)                                     | Benchmark years—Expenditures from Census Bureau quinquennial census.<br>Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau plant and equipment survey.  | Same as annual for years other than benchmark years.   |
|  | Mining exploration, shafts, and wells<br>(\$12.4)                | Benchmark years—Contract construction receipts for new construction and architectural and engineering fees from Census Bureau quinquennial censuses, and BEA estimates of force-account construction from a variety of sources.<br>Other years—Value put in place from Census Bureau monthly construction survey.  | Same as annual for years other than benchmark years.   |
|  | Other nonfarm buildings and structures<br>(\$122.6)              | Expenditures for new construction from Dept. of Agriculture surveys.   | Judgmental trend of value put in place from the Census Bureau.   |
|  | Farm buildings<br>(\$2.2)  |  |  |
|  | <b>Nonresidential producers' durable equipment:</b><br>(\$392.9) |  |  |
|  | Equipment except autos<br>(\$355.3)                              | Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade.<br>Other years—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for most recent year (except aircraft and trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For aircraft, manufacturers' shipments from Census Bureau current industrial report. For trucks, domestic and North American imports, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes; imports other than North American, from Census Bureau merchandise trade; truck trailers, shipments from Census Bureau current industrial report. | For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years but with less detail. |
|  | New and used autos<br>(\$37.6)                                   | For new autos, see entry for personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.   | For new autos, same as annual; for used autos, judgmental trend.   |

See footnotes at end of table.

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

| Component (billions of dollars)                                  | Subcomponent (billions of dollars)  | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|--|---|---|---|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b> |   |   |   |
| <b>Fixed investment—Continued</b>                                | <b>Residential investment:</b><br>(\$223.6) <sup>5</sup><br>Permanent-site new single-family housing units (\$116.5)<br>Permanent-site new multifamily housing units (\$13.1)<br>Mobile homes (\$5.7)<br>Improvements (\$58.2)<br>Brokers' commissions (\$24.5)<br>Producers' durable equipment (\$7.3) | Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.<br>Value put in place from Census Bureau monthly construction survey.<br>Benchmark years—See entry for equipment except autos under nonresidential producers' durable equipment.<br>Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.<br>Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.<br>Physical quantity times price times average commission rate: Number of single-family houses sold, mean sales price, and commission rates from Census Bureau monthly construction survey and trade sources.<br>See entry for most goods for personal consumption expenditures. | Same as annual.<br>Same as annual.<br>Same as annual for years other than benchmark years.<br>Judgmental trend.<br>Same as annual.<br>Same as annual. |

See footnotes at end of table.

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

| Component (billions of dollars)                                  | Subcomponent (billions of dollars)                    | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |
|--|---|---|--|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b> |   |   |  |
| <b>Change in business inventories</b><br>(\$7.3)                 | <b>Manufacturing and trade</b><br>(\$2.5)             | <p>Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA<sup>6</sup>) to current replacement cost, using information on the proportions of inventories reported with different accounting methods, the commodity composition of goods held in inventory, and the turnover period, all from Census Bureau quinquennial censuses and surveys, combined with cost of goods held in inventory, largely Bureau of Labor Statistics producer price indexes.</p> <p>Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities and prices from the Energy Information Admin.; for retail auto dealers for the most recent year, quantities times average prices from trade sources; for all other except nonmerchant wholesale trade, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above; for nonmerchant wholesale trade, judgmental trend.</p> | Same as annual for most recent year.   |
|  | <b>Other nonfarm industries</b><br>(-\$0.2)           | <p>Inventories revalued to current replacement cost (except when noted as physical quantity times price) as described for manufacturing and trade: For years except most recent, Internal Revenue Service tabulations of business tax returns; for the most recent year, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. combined with Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.</p>  | For electric utilities, same as annual for the most recent year; for all others, judgmental trend.   |
|  | <b>Farm</b><br>(\$5.0)                                | <p>Physical quantities times current prices from Dept. of Agriculture surveys.</p>  | Judgmental projection by BEA and the Dept. of Agriculture.   |
|  | <b>Net exports of goods and services</b><br>(-\$29.6) | <b>Merchandise exports and imports, net</b><br>(-\$95.8)  | <p>Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put the data on a balance-of-payments basis. Adjusted for NIPA coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico and the U.S. Virgin Islands, and coverage of gold with data from the Bureau of Mines and the Bureau of the Mint.</p> |
| <b>Service exports and imports, net</b><br>(\$66.2)              |   | <p>Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for NIPA coverage of U.S. territories and Puerto Rico, see entry above, and to include financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies.</p>  | For territorial adjustment, judgmental trend; for all others, same as annual.  |

See footnotes at end of table.

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

| Component (billions of dollars)                                  | Subcomponent (billions of dollars)   | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |
|--|--|---|--|
| <b>Product side (GDP of \$6,038.5 billion in 1992)—Continued</b> |  |   |  |
| <b>Government purchases</b><br>(\$1,131.8)                       | Federal national defense<br>(\$313.8)  | Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget, civilian wages and benefits from the Office of Personnel Management, and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.  | For components of compensation, employment from the Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3). |
|  | Federal nondefense<br>(\$135.0)  | Within a control total established by the fiscal year analysis: For net purchases of agricultural commodities by the Commodity Credit Corporation, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from the Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from the Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for construction, value put in place from Census Bureau monthly construction survey; for all other, outlays from <i>Monthly Treasury Statement</i> . | For components of compensation, outlays from <i>Monthly Treasury Statement</i> and judgmental trend; for other, same as annual.  |
|  | State and local compensation<br>(\$457.3)  | For wages and salaries, mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for employer contributions for social insurance, tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds; for other labor income, trade sources, Health Care Financing Admin., and Census Bureau surveys of State and local governments.  | For wages and salaries, employment from Bureau of Labor Statistics monthly employment times earnings from judgmental trend; for other compensation, judgmental trend.  |
|  | State and local structures<br>(\$99.8)   | Benchmark years—See entry for other nonfarm buildings and structures for fixed investment, nonresidential structures. Other years except most recent—Expenditures data from Census Bureau quinquennial censuses and annual surveys of these governments. Most recent year—Value of construction put in place from Census Bureau monthly construction survey.  | Same as annual for most recent year.   |
|  | State and local brokerage charges and financial services furnished without payment<br>(\$8.7)  | See entries for personal consumption expenditures for services  | See entries for personal consumption expenditures for services.  |
|  | State and local other than compensation, structures, and brokerage charges and financial services furnished without payment<br>(\$117.2) | Years except most recent—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage; for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures. Most recent year—Judgmental trend.   | Same as annual for most recent year.   |

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

| Component (billions of dollars)   | Subcomponent (billions of dollars)                           | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|---|--|--|---|
| <b>Income side</b> (Gross national income of \$6,022.2 billion in 1992) |  |  |   |
| <b>Compensation of employees<sup>7</sup></b><br>(\$3,582.0)             | Wages and salaries: Private industries<br>(\$2,385.6)        | For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as the Dept. of Agriculture for farms and the Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).   | For most, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for others, judgmental trend. |
|   | Wages and salaries: Federal government<br>(\$174.8)          | For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.   | For civilians, judgmental trend; for military personnel, employment from the Dept. of Defense and judgmental trend.   |
|   | Wages and salaries: State and local governments<br>(\$392.7) | Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.   | Employment from Bureau of Labor Statistics monthly survey times earnings from judgmental trend.   |
|   | Employer contributions for social insurance<br>(\$306.3)     | Tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.  | For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.           |
|   | Other labor income<br>(\$322.7)                              | Years except most recent—For private pension and profit-sharing plans, employer contributions from Internal Revenue Service tabulations of business tax returns; for group health and life insurance, mainly total premiums paid from trade sources and the Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources.<br>Most recent year—For group health insurance, total premiums paid from the Health Care Financing Admin.; for others in the category, judgmental trend. | Judgmental trend.   |
| <b>Proprietors' income with IVA and CCAAdj</b><br>(\$414.3)             | Farm income with IVA<br>(\$51.2)                             | Based on Dept. of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses; adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns and adjusted to a NIPA basis.  | Dept. of Agriculture projection adjusted for consistency with NIPA's.   |
|   | Farm CCAAdj<br>(-\$7.5)                                      | The CCAAdj is described under the entry for consumption of fixed capital.  |   |
|   | Nonfarm income<br>(\$358.0)                                  | Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences.<br>Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.   | Same as annual for most recent year.  |
|   | Nonfarm IVA<br>(-\$0.5)<br>Nonfarm CCAAdj<br>(\$13.1)        | The IVA is described under the entry for corporate profits with IVA and CCAAdj.<br>The CCAAdj is described under the entry for consumption of fixed capital.   |   |

See footnotes at end of table.

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

| Component (billions of dollars)   | Subcomponent (billions of dollars)                      | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator   |   |
|---|---|---|--|---|
| <b>Income side</b> (Gross national income of \$6,022.2 billion in 1992)—Continued |   |   |  |   |
| <b>Rental income of persons with CCAj</b><br>(-\$8.9)                             | Owner-occupied nonfarm housing<br>(-\$0.3)              | Derived as space rent—see the entry for nonfarm housing for personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage interest from Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections. | For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.  |   |
|   | Tenant-occupied nonfarm housing<br>(\$32.8)             | Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.  | Same as annual.  |   |
|   | Farms owned by nonoperator landlords<br>(\$4.0)         | Prepared in conjunction with farm proprietors' income; see that entry.  | Judgmental trend.  |   |
|   | Nonfarm nonresidential properties<br>(\$13.7)           | Years through 1983—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget.<br>Other years—Judgmental trend.   | Judgmental trend.  |   |
|   | Royalties<br>(\$7.3)                                    | Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns.<br>Most recent year—Oil production and prices from the Dept. of Energy.  | Same as annual for most recent year.   |   |
|   | CCAj<br>(-\$66.3)                                       | The CCAj is described under the entry for consumption of fixed capital.   |  |   |
|   | <b>Corporate profits with IVA and CCAj</b><br>(\$407.2) | Domestic profits before tax<br>(\$333.2)  | Years except most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and several conceptual differences.<br>Most recent year—For about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements. | For some industries in transportation, some in finance, etc., and all in services, judgmental trend; for others in this group, same as annual for most recent year. (Released at time of preliminary estimate of GDP for the first, second, and third quarters and of final estimate for the fourth quarter.) |
|   |   | Rest-of-the-world profits before tax<br>(\$62.3)  | Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.   | Same as annual. (Released on same schedule as domestic profits before tax.) <sup>8</sup>  |
| IVA <sup>6</sup><br>(-\$5.3)  |   | For corporations and for nonfarm sole proprietorships and partnerships, the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period), as described in the entry for change in business inventories, and the change in inventories reported by businesses for tax purposes, from Internal Revenue Service tabulations of business tax returns.  | Same as annual.  |   |
| CCAj<br>(\$17.1)  |   | The CCAj is described under the entry for consumption of fixed capital.   |  |   |

See footnotes at end of table.

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

| Component (billions of dollars)   | Subcomponent (billions of dollars)  | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator  | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|---|---|---|---|
| <b>Income side</b> (Gross national income of \$6,022.2 billion in 1992)—Continued |   |   |   |
| <b>Net interest</b><br>(\$442.0)  | Domestic monetary, net<br>(\$120.8)   | <p>Years except most recent—For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns, adjusted for misreporting on tax returns and several conceptual differences.</p> <p>Most recent year—For farm and mortgage interest, same as other years; for all other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow-of-funds accounts.</p> | Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.) <sup>8</sup>                                      |
|   | Rest-of-the-world monetary, net<br>(-\$44.6)                                      | Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.  | Same as annual. (Released on same schedule as domestic profits before tax.) <sup>8</sup>  |
|   | Imputed—banks, credit agencies, and investment companies<br>(\$153.5)             | Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.   | Judgmental trend. (Released on same schedule as domestic profits before tax.)   |
|   | Imputed—life insurance carriers and private noninsured pension plans<br>(\$212.3) | Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns, trade sources, and the Federal Reserve Board.  | Judgmental trend. (Released on same schedule as domestic profits before tax.)   |
|   | <b>Business transfer payments</b><br>(\$27.6)                                     |   | Payments to persons: For charitable contributions, for years except the most recent, Internal Revenue Service tabulations of business tax returns or, for most recent year, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend. Payments to nonresidents: Estimated as part of the balance of payments. |
| <b>Indirect business tax and nontax liability</b><br>(\$502.8)                    | Federal government<br>(\$81.3)  | For excise taxes, collections from the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.  | For customs duties, the <i>Monthly Treasury Statement</i> ; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.   |
|   | State and local governments<br>(\$421.5)  | Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.   | Judgmental trend.   |

See footnotes at end of table.

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

| Component (billions of dollars)   | Subcomponent (billions of dollars)       | Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator   | Advance quarterly estimates: Source data and methods used to prepare an extrapolator  |
|---|--|--|---|
| <b>Income side</b> (Gross national income of \$6,022.2 billion in 1992)—Continued |  |  |   |
| <b>Subsidies less current surplus of government enterprises</b> (\$2.7)           | Federal government (\$27.5)              | For subsidies, payments by the Commodity Credit Corporation from agency reports and, for most other agencies, outlays from <i>Monthly Treasury Statement</i> ; for current surplus, mainly reports of various agencies, such as the Postal Service.  | For subsidies, reports from the Commodity Credit Corporation and outlays from <i>Monthly Treasury Statement</i> ; for current surplus, judgmental trend.      |
|   | State and local governments (-\$24.8)    | For subsidies, limited to railroad, Census Bureau annual surveys of expenditures; for current surplus, see entry for State and local purchases other than compensation, structures, and brokerage charges and financial services furnished without payment.  | Judgmental trend.   |
| <b>Consumption of fixed capital</b> (\$657.9)                                     | Capital consumption allowances (\$605.7) | Years except most recent—For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns, adjusted for several conceptual differences; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies.<br>Most recent year—For depreciation of corporations and nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as other years. | Judgmental trend.   |
|   | Less: CCA <sub>adj</sub> (-\$52.1)       | Obtained in two parts: (1) The part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; (2) the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.  | For capital consumption allowances, judgmental trend; for current-cost series, perpetual-inventory calculations based on investment and on investment prices. |

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

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

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

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

5. Includes -\$1.7 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

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

7. Includes -\$0.1 for rest of the world, net.

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

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

IVA Inventory valuation adjustment

NIPA National income and product accounts

Source: 1992 estimates—SURVEY OF CURRENT BUSINESS, August 1993.



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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

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

2. Constant-dollar estimates of merchandise exports and imports and of service exports and imports are prepared separately. Constant-dollar receipts and payments of factor income from the rest of the world, the difference between

GDP and GNP, are prepared using the following methods: Except as noted, deflation by implicit price index for final sales to domestic purchasers; imputed interest paid to nonresidents, extrapolation by paid employee hours of relevant institutions.

## APPENDIX A.—Revisions to the National Income and Product Accounts

[Billions of dollars]

|  | 1990           |             | 1991           |             | 1992           |             |
|--|----------------|-------------|----------------|-------------|----------------|-------------|
|  | Revised level  | Revision    | Revised level  | Revision    | Revised level  | Revision    |
| <b>Account 1.—National Income and Product Account</b>                                    |                |             |                |             |                |             |
| Compensation of employees .....  | 3,297.6        | 6.4         | 3,402.4        | 11.6        | 3,582.0        | 56.8        |
| Wages and salaries .....   | 2,745.0        | 2.1         | 2,814.9        | 2.7         | 2,953.1        | 36.5        |
| Disbursements .....  | 2,745.0        | 2.2         | 2,815.0        | 2.8         | 2,973.1        | 55.0        |
| Wage accruals less disbursements .....   | .1             | 0           | -.1            | 0           | -20.0          | -18.5       |
| Supplements to wages and salaries .....  | 552.5          | 4.1         | 587.5          | 8.8         | 629.0          | 20.4        |
| Employer contributions for social insurance .....  | 278.3          | .9          | 290.6          | .2          | 306.3          | 3.4         |
| Other labor income .....   | 274.3          | 3.3         | 296.9          | 8.6         | 322.7          | 17.0        |
| Proprietors' income with inventory valuation and capital consumption adjustments .....   | 363.3          | -3.6        | 376.4          | 8.4         | 414.3          | 9.8         |
| Rental income of persons with capital consumption adjustment .....                       | -14.2          | -1.9        | -12.8          | -2.4        | -8.9           | -13.6       |
| Corporate profits with inventory valuation and capital consumption adjustments .....     | 380.6          | 18.9        | 369.5          | 23.2        | 407.2          | 13.4        |
| Profits before tax .....   | 365.7          | 10.3        | 362.3          | 27.6        | 395.4          | 23.8        |
| Profits tax liability .....  | 138.7          | 2.0         | 129.8          | 5.8         | 146.3          | 6.1         |
| Profits after tax with inventory valuation and capital consumption adjustments .....     | 241.9          | 16.8        | 239.7          | 17.4        | 260.9          | 7.3         |
| Dividends .....  | 153.5          | 4.2         | 137.4          | -9.1        | 150.5          | 1.2         |
| Undistributed profits with inventory valuation and capital consumption adjustments ..... | 88.5           | 12.8        | 102.3          | 26.5        | 110.4          | 6.1         |
| Inventory valuation adjustment .....   | -11.0          | 3.2         | 4.9            | 1.8         | -5.3           | 2.1         |
| Capital consumption adjustment .....   | 25.9           | 5.4         | 2.2            | -6.2        | 17.1           | -12.4       |
| Net interest .....   | 463.7          | 3.0         | 462.8          | 13.3        | 442.0          | 26.8        |
| <b>National income .....</b>   | <b>4,491.0</b> | <b>22.7</b> | <b>4,598.3</b> | <b>54.1</b> | <b>4,836.6</b> | <b>93.2</b> |
| Business transfer payments .....   | 26.8           | .4          | 26.3           | -1.8        | 27.6           | -2.1        |
| To persons .....   | 21.3           | .1          | 20.7           | -2.1        | 21.6           | -2.9        |
| To rest of the world .....   | 5.5            | .3          | 5.6            | .3          | 6.0            | .8          |
| Indirect business tax and nontax liability .....   | 444.0          | -2          | 476.6          | 1.4         | 502.8          | -1.4        |
| Less: Subsidies less current surplus of government enterprises .....                     | 4.5            | .3          | -.3            | -.8         | 2.7            | -.2         |
| Consumption of fixed capital .....   | 602.7          | -.1         | 626.1          | 0           | 657.9          | 4.5         |
| Gross national income .....  | 5,560.1        | 22.6        | 5,727.5        | 54.4        | 6,022.2        | 94.4        |
| Statistical discrepancy .....  | 7.8            | 2.4         | 9.6            | -12.3       | 23.6           | -10.5       |
| <b>Gross national product .....</b>  | <b>5,567.8</b> | <b>24.9</b> | <b>5,737.1</b> | <b>42.2</b> | <b>6,045.8</b> | <b>83.9</b> |
| Less: Receipts of factor income from the rest of the world .....                         | 168.6          | 8.0         | 146.1          | 2.6         | 129.2          | 4           |
| Plus: Payments of factor income to the rest of the world .....                           | 146.9          | 7.0         | 131.9          | 5.9         | 121.9          | 4.3         |
| <b>GROSS DOMESTIC PRODUCT .....</b>  | <b>5,546.1</b> | <b>23.9</b> | <b>5,722.9</b> | <b>45.4</b> | <b>6,038.5</b> | <b>87.8</b> |
| Personal consumption expenditures .....  | 3,761.2        | 12.8        | 3,906.4        | 18.7        | 4,139.9        | 44.1        |
| Durable goods .....  | 468.2          | 3.9         | 457.8          | 11.7        | 497.3          | 16.9        |
| Nondurable goods .....   | 1,229.2        | 4.7         | 1,257.9        | 6.4         | 1,300.9        | 10.2        |
| Services .....   | 2,063.8        | 4.1         | 2,190.7        | .6          | 2,341.6        | 16.9        |
| Gross private domestic investment .....  | 808.9          | 9.4         | 736.9          | 15.8        | 796.5          | 26.1        |
| Fixed investment .....   | 802.0          | 8.8         | 745.5          | 14.2        | 789.1          | 23.1        |
| Nonresidential .....   | 586.7          | 9.1         | 555.9          | 14.8        | 565.5          | 17.3        |
| Structures .....   | 201.6          | .5          | 182.6          | 2.5         | 172.6          | 4.2         |
| Producers' durable equipment .....   | 385.1          | 8.6         | 373.3          | 12.4        | 392.9          | 13.0        |
| Residential .....  | 215.3          | -3          | 189.6          | -7          | 223.6          | 5.9         |
| Change in business inventories .....   | 6.9            | .6          | -8.6           | 1.6         | 7.3            | 2.9         |
| Net exports of goods and services .....  | -71.4          | -2.5        | -19.6          | 2.2         | -29.6          | .8          |
| Exports .....  | 557.1          | .1          | 601.5          | 3.3         | 640.5          | 4.2         |
| Imports .....  | 628.5          | 2.6         | 621.1          | 1.1         | 670.1          | 3.4         |
| Government purchases .....   | 1,047.4        | 4.2         | 1,099.3        | 8.8         | 1,131.8        | 16.9        |
| Federal .....  | 426.5          | .1          | 445.9          | -1.4        | 448.8          | -.3         |
| National defense .....   | 314.0          | 0           | 322.5          | -1.3        | 313.8          | -2.0        |
| Nondefense .....   | 112.5          | .1          | 123.4          | -.2         | 135.0          | 1.6         |
| State and local .....  | 620.9          | 4.1         | 653.4          | 10.2        | 683.0          | 17.2        |
| <b>GROSS DOMESTIC PRODUCT .....</b>  | <b>5,546.1</b> | <b>23.9</b> | <b>5,722.9</b> | <b>45.4</b> | <b>6,038.5</b> | <b>87.8</b> |

## APPENDIX A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

|  | 1990           |            | 1991           |             | 1992           |             |
|--|----------------|------------|----------------|-------------|----------------|-------------|
|  | Revised level  | Revision   | Revised level  | Revision    | Revised level  | Revision    |
| <b>Account 2.—Personal Income and Outlay Account</b>                                   |                |            |                |             |                |             |
| Personal tax and nontax payments .....   | 623.3          | 2.0        | 620.4          | 1.7         | 644.8          | 17.5        |
| Personal outlays .....   | 3,880.6        | 13.3       | 4,029.0        | 19.1        | 4,261.5        | 43.4        |
| Personal consumption expenditures .....  | 3,761.2        | 12.8       | 3,906.4        | 18.7        | 4,139.9        | 44.1        |
| Interest paid by persons .....   | 109.3          | -.3        | 112.2          | -.3         | 111.1          | -1.0        |
| Personal transfer payments to rest of the world (net) .....                            | 10.1           | .8         | 10.5           | .8          | 10.4           | .1          |
| Personal saving .....  | 170.0          | -5.6       | 201.5          | 1.9         | 238.7          | 26.1        |
| <b>PERSONAL TAXES, OUTLAYS, AND SAVING .....</b>                                       | <b>4,673.8</b> | <b>9.6</b> | <b>4,850.9</b> | <b>22.6</b> | <b>5,144.9</b> | <b>86.8</b> |
| Wage and salary disbursements .....  | 2,745.0        | 2.2        | 2,815.0        | 2.8         | 2,973.1        | 55.0        |
| Other labor income .....   | 274.3          | 3.3        | 296.9          | 8.6         | 322.7          | 17.0        |
| Proprietors' income with inventory valuation and capital consumption adjustments ..... | 363.3          | -3.6       | 376.4          | 8.4         | 414.3          | 9.8         |
| Rental income of persons with capital consumption adjustment .....                     | -14.2          | -1.9       | -12.8          | -2.4        | -8.9           | -13.6       |
| Personal dividend income .....   | 144.4          | 4.1        | 127.9          | -9.1        | 140.4          | 1.1         |
| Dividends .....  | 153.5          | 4.2        | 137.4          | -9.1        | 150.5          | 1.2         |
| Less: Dividends received by government .....   | 9.0            | 0          | 9.5            | 0           | 10.2           | .2          |
| Personal interest income .....   | 698.2          | 3.7        | 715.6          | 15.0        | 694.3          | 24.1        |
| Net interest .....   | 463.7          | 3.0        | 462.8          | 13.3        | 442.0          | 26.8        |
| Interest paid by government .....  | 269.6          | -.3        | 284.4          | -.2         | 286.1          | -.3         |
| Less: Interest received by government .....  | 144.5          | -1.2       | 143.9          | -2.2        | 144.9          | 1.4         |
| Interest paid by persons .....   | 109.3          | -.3        | 112.2          | -.3         | 111.1          | -1.0        |
| Transfer payments to persons .....   | 687.6          | 1.8        | 769.9          | -1.2        | 858.4          | -7.7        |
| From business .....  | 21.3           | .1         | 20.7           | -2.1        | 21.6           | -2.9        |
| From government .....  | 666.3          | 1.7        | 749.2          | .9          | 836.8          | -4.8        |
| Less: Personal contributions for social insurance .....                                | 224.9          | .1         | 237.8          | -.6         | 249.3          | -1.3        |
| <b>PERSONAL INCOME .....</b>   | <b>4,673.8</b> | <b>9.6</b> | <b>4,850.9</b> | <b>22.6</b> | <b>5,144.9</b> | <b>86.8</b> |
| <b>Account 3.—Government Receipts and Expenditures Account</b>                         |                |            |                |             |                |             |
| Purchases .....  | 1,047.4        | 4.2        | 1,099.3        | 8.8         | 1,131.8        | 16.9        |
| Transfer payments .....  | 679.5          | 1.5        | 721.3          | 1.3         | 853.1          | -3.8        |
| To persons .....   | 666.3          | 1.7        | 749.2          | .9          | 836.8          | -4.8        |
| To rest of the world (net) .....   | 13.2           | -.2        | -27.9          | .4          | 16.3           | 1.0         |
| Net interest paid .....  | 125.2          | 1.0        | 140.5          | 2.0         | 141.1          | -1.8        |
| Less: Dividends received by government .....   | 9.0            | 0          | 9.5            | 0           | 10.2           | .2          |
| Subsidies less current surplus of government enterprises .....                         | 4.5            | .3         | -.3            | -.8         | 2.7            | -.2         |
| Less: Wage accruals less disbursements .....   | .1             | 0          | -.1            | 0           | 0              | 0           |
| Surplus or deficit (-), national income and product accounts .....                     | -138.4         | -2.3       | -196.2         | -2.9        | -269.1         | 13.4        |
| Federal .....  | -163.5         | 2.7        | -203.4         | 7.0         | -276.3         | 21.7        |
| State and local .....  | 25.1           | -5.0       | 7.3            | -9.8        | 7.2            | -8.3        |
| <b>GOVERNMENT EXPENDITURES AND SURPLUS .....</b>                                       | <b>1,709.1</b> | <b>4.7</b> | <b>1,755.2</b> | <b>8.4</b>  | <b>1,849.4</b> | <b>24.3</b> |
| Personal tax and nontax payments .....   | 623.3          | 2.0        | 620.4          | 1.7         | 644.8          | 17.5        |
| Corporate profits tax liability .....  | 138.7          | 2.0        | 129.8          | 5.8         | 146.3          | 6.1         |
| Indirect business tax and nontax liability .....                                       | 444.0          | -.2        | 476.6          | 1.4         | 502.8          | -1.4        |
| Contributions for social insurance .....   | 503.1          | .8         | 528.4          | -.4         | 555.6          | 2.1         |
| Employer .....   | 278.3          | .9         | 290.6          | .2          | 306.3          | 3.4         |
| Personal .....   | 224.9          | .1         | 237.8          | -.6         | 249.3          | -1.3        |
| <b>GOVERNMENT RECEIPTS .....</b>   | <b>1,709.1</b> | <b>4.7</b> | <b>1,755.2</b> | <b>8.4</b>  | <b>1,849.4</b> | <b>24.3</b> |



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

|  | 1989          |            | 1990          |             | 1991          |             |
|--|---------------|------------|---------------|-------------|---------------|-------------|
|  | Revised level | Revision   | Revised level | Revision    | Revised level | Revision    |
| <b>Account 4.—Foreign Transactions Account</b>   |               |            |               |             |               |             |
| Exports of goods and services .....  | 557.1         | .1         | 601.5         | 3.3         | 640.5         | 4.2         |
| Receipts of factor income .....  | 168.6         | 8.0        | 146.1         | 2.6         | 129.2         | .4          |
| Capital grants received by the United States (net) .....   | 0             | 0          | 0             | 0           | 0             | 0           |
| <b>RECEIPTS FROM THE REST OF THE WORLD .....</b>   | <b>725.7</b>  | <b>8.1</b> | <b>747.6</b>  | <b>5.9</b>  | <b>769.7</b>  | <b>4.6</b>  |
| Imports of goods and services .....  | 628.5         | 2.6        | 621.1         | 1.1         | 670.1         | 3.4         |
| Payments of factor income .....  | 146.9         | 7.0        | 131.9         | 5.9         | 121.9         | 4.3         |
| Transfer payments to rest of the world (net) .....   | 28.8          | .9         | -11.9         | 1.4         | 32.7          | 1.9         |
| From persons (net) .....   | 10.1          | .8         | 10.5          | .8          | 10.4          | .1          |
| From government (net) .....  | 13.2          | -.2        | -27.9         | .4          | 16.3          | 1.0         |
| From business .....  | 5.5           | .3         | 5.6           | .3          | 6.0           | .8          |
| Net foreign investment .....   | -78.5         | -2.4       | 6.4           | -2.6        | -55.1         | -5.2        |
| <b>PAYMENTS TO THE REST OF THE WORLD .....</b>   | <b>725.7</b>  | <b>8.1</b> | <b>747.6</b>  | <b>5.9</b>  | <b>769.7</b>  | <b>4.6</b>  |
| <b>Account 5.—Gross Saving and Investment Account</b>  |               |            |               |             |               |             |
| Gross private domestic investment .....  | 808.9         | 9.4        | 736.9         | 15.8        | 796.5         | 26.1        |
| Net foreign investment .....   | -78.5         | -2.4       | 6.4           | -2.6        | -55.1         | -5.2        |
| <b>GROSS INVESTMENT .....</b>  | <b>730.4</b>  | <b>7.0</b> | <b>743.3</b>  | <b>13.2</b> | <b>741.4</b>  | <b>21.0</b> |
| Personal saving .....  | 170.0         | -5.6       | 201.5         | 1.9         | 238.7         | 26.1        |
| Wage accruals less disbursements .....   | 0             | 0          | 0             | 0           | -20.0         | -18.5       |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ..... | 88.5          | 12.8       | 102.3         | 26.5        | 110.4         | 6.1         |
| Consumption of fixed capital .....   | 602.7         | -.1        | 626.1         | 0           | 657.9         | 4.5         |
| Government surplus or deficit (-), national income and product accounts .....                      | -138.4        | -2.3       | -196.2        | -2.9        | -269.1        | 13.4        |
| Capital grants received by the United States (net) .....   | 0             | 0          | 0             | 0           | 0             | 0           |
| Statistical discrepancy .....  | 7.8           | 2.4        | 9.6           | -12.3       | 23.6          | -10.5       |
| <b>GROSS SAVING AND STATISTICAL DISCREPANCY .....</b>  | <b>730.4</b>  | <b>7.0</b> | <b>743.3</b>  | <b>13.2</b> | <b>741.4</b>  | <b>21.0</b> |

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## National Income and Product Accounts Tables

This section presents revised estimates for 1990 through the second quarter of 1993 for most of the national income and product accounts (NIPA) tables that are usually published as part of an annual revision of the NIPA's. (The article that precedes this section describes the annual NIPA revision.)

Fifteen tables that are usually included in the full set of NIPA tables are not yet available on the revised basis; they are scheduled to be published in the September 1993 SURVEY OF CURRENT BUSINESS. The missing tables are 1.15, 1.16, 3.15-3.20, 7.15, and 9.1-9.6. A list of the full set of tables is shown below.

The revised NIPA estimates, along with the estimates for 1989 and earlier years (back to 1929), are available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606-9700.

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

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

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[Billions of dollars]

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| 27  | Statistical discrepancy (5-9) .....   |      |   |
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| 29  | Less: Receipts of factor income from the rest of the world (4-2) .....                          |      |   |
| 30  | Plus: Payments of factor income to the rest of the world (4-5) .....                            |      |   |
|   | <b>GROSS DOMESTIC PRODUCT</b> .....   |      | <b>GROSS DOMESTIC PRODUCT</b> .....   |
|   |   |      |   |
| <b>Account 2.—Personal Income and Outlay Account</b>  |   |      |   |
| 1   | Personal tax and nontax payments (3-12) .....   | 7    | Wage and salary disbursements (1-3) .....   |
| 2   | Personal outlays .....  | 8    | Other labor income (1-7) .....  |
| 3   | Personal consumption expenditures (1-31) .....  | 9    | Proprietors' income with inventory valuation and capital consumption adjustments (1-8). ..... |
| 4   | Interest paid by persons (2-18) .....   | 10   | Rental income of persons with capital consumption adjustment (1-9) .....                      |
| 5   | Personal transfer payments to rest of the world (net) (4-7) .....                               | 11   | Personal dividend income .....  |
| 6   | Personal saving (5-3) .....   | 12   | Dividends (1-14) .....  |
|   |   | 13   | Less: Dividends received by government (3-6) .....  |
|   |   | 14   | Personal interest income .....  |
|   |   | 15   | Net interest (1-18) .....   |
|   |   | 16   | Interest paid by government (3-5) .....   |
|   |   | 17   | Less: Interest received by government .....   |
|   |   | 18   | Interest paid by persons (2-4) .....  |
|   |   | 19   | Transfer payments to persons .....  |
|   |   | 20   | From business (1-21) .....  |
|   |   | 21   | From government (3-3) .....   |
|   |   | 22   | Less: Personal contributions for social insurance (3-17) .....                                |
|   | <b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....  |      | <b>PERSONAL INCOME</b> .....  |
|   |   |      |   |

See note at end of table.

Table A.—Summary National Income and Product Accounts, 1992—Continued

[Billions of dollars]

| Line   |  | Line |   |
|--|--|------|---|
| <b>Account 3.—Government Receipts and Expenditures Account</b> |  |      |   |
| 1  | Purchases (1-45) .....   | 12   | Personal tax and nontax payments (2-1) .....  |
|  | 1,131.8  |      | 644.8   |
| 2  | Transfer payments .....  | 13   | Corporate profits tax liability (1-12) .....  |
|  | 853.1  |      | 146.3   |
| 3  | To persons (2-21) .....  | 14   | Indirect business tax and nontax liability (1-23) .....   |
|  | 836.8  |      | 502.8   |
| 4  | To rest of the world (net) (4-8) .....                                   | 15   | Contributions for social insurance .....  |
|  | 16.3   |      | 555.6   |
| 5  | Net interest paid .....  | 16   | Employer (1-6) .....  |
|  | 141.1  |      | 306.3   |
| 6  | Less: Dividends received by government (2-13) .....                      | 17   | Personal (2-22) .....   |
|  | 10.2   |      | 249.3   |
| 7  | Subsidies less current surplus of government enterprises (1-24) .....    |      |   |
|  | 2.7  |      |   |
| 8  | Less: Wage accruals less disbursements (1-4) .....                       |      |   |
|  | 0  |      |   |
| 9  | Surplus or deficit (-), national income and product accounts (5-7) ..... |      |   |
|  | -269.1   |      |   |
| 10   | Federal .....  |      |   |
|  | -276.3   |      |   |
| 11   | State and local .....  |      |   |
|  | 7.2  |      |   |
|  | <b>GOVERNMENT EXPENDITURES AND SURPLUS .....</b>                         |      | <b>GOVERNMENT RECEIPTS .....</b>  |
|  | 1,849.4  |      | 1,849.4   |
| <b>Account 4.—Foreign Transactions Account</b>                 |  |      |   |
| 1  | Exports of goods and services (1-43) .....                               | 4    | Imports of goods and services (1-44) .....  |
|  | 640.5  |      | 670.1   |
| 2  | Receipts of factor income (1-29) .....                                   | 5    | Payments of factor income (1-30) .....  |
|  | 129.2  |      | 121.9   |
| 3  | Capital grants received by the United States (net) (5-8) .....           | 6    | Transfer payments to rest of the world (net) .....  |
|  | 0  |      | 32.7  |
|  |  | 7    | From persons (net) (2-5) .....  |
|  |  |      | 10.4  |
|  |  | 8    | From government (net) (3-4) .....   |
|  |  |      | 16.3  |
|  |  | 9    | From business (1-22) .....  |
|  |  |      | 6.0   |
|  |  | 10   | Net foreign investment (5-2) .....  |
|  |  |      | -55.1   |
|  | <b>RECEIPTS FROM THE REST OF THE WORLD .....</b>                         |      | <b>PAYMENTS TO THE REST OF THE WORLD .....</b>  |
|  | 769.7  |      | 769.7   |
| <b>Account 5.—Gross Saving and Investment Account</b>          |  |      |   |
| 1  | Gross private domestic investment (1-35) .....                           | 3    | Personal saving (2-6) .....   |
|  | 796.5  |      | 238.7   |
| 2  | Net foreign investment (4-10) .....                                      | 4    | Wage accruals less disbursements (1-4) .....  |
|  | -55.1  |      | -20.0   |
|  |  | 5    | Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-15) ..... |
|  |  |      | 110.4   |
|  |  | 6    | Consumption of fixed capital (1-25) .....   |
|  |  |      | 657.9   |
|  |  | 7    | Government surplus or deficit (-), national income and product accounts (3-9) .....                       |
|  |  |      | -269.1  |
|  |  | 8    | Capital grants received by the United States (net) (4-3) .....  |
|  |  |      | 0   |
|  |  | 9    | Statistical discrepancy (1-27) .....  |
|  |  |      | 23.6  |
|  | <b>GROSS INVESTMENT .....</b>  |      | <b>GROSS SAVING AND STATISTICAL DISCREPANCY .....</b>   |
|  | 741.4  |      | 741.4   |

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)"; the counterentry is shown in account 2, line 7.











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

[Billions of 1987 dollars]

|  | Line | 1989    | 1990    | 1991    | 1992    | Seasonally adjusted at annual rates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |    |
|--|------|---------|---------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|  |      |         |         |         |         | 1989                                | 1990    |         |         |         | 1991    |         |         |         | 1992    |         |         |         | 1993    |         |    |
|  |      |         |         |         |         |                                     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II |
|  |      |         |         |         |         |                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |    |
| Gross national product .....   | 1    | 4,852.7 | 4,916.5 | 4,874.5 | 4,994.0 | 4,875.1                             | 4,916.4 | 4,933.4 | 4,920.9 | 4,895.4 | 4,859.3 | 4,867.5 | 4,880.3 | 4,890.9 | 4,939.0 | 4,962.2 | 5,006.4 | 5,068.4 | 5,080.7 | 5,101.3 |    |
| Less: Exports of goods and services and receipts of factor income from the rest of the world ..... | 2    | 616.5   | 658.5   | 666.5   | 683.5   | 631.9                               | 648.2   | 657.1   | 653.0   | 675.8   | 657.9   | 667.3   | 663.6   | 677.1   | 681.7   | 678.8   | 683.0   | 690.4   | 686.4   | 698.1   |    |
| Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> ..... | 3    | 616.5   | 641.2   | 662.7   | 692.9   | 631.3                               | 641.9   | 660.3   | 644.8   | 650.4   | 649.5   | 670.0   | 669.9   | 681.1   | 690.4   | 685.2   | 689.5   | 692.4   | 700.4   | 712.1   |    |
| Equals: Command-basis gross national product .....   | 4    | 4,852.7 | 4,899.3 | 4,870.8 | 5,003.4 | 4,874.4                             | 4,910.2 | 4,936.6 | 4,912.7 | 4,870.0 | 4,850.9 | 4,870.2 | 4,886.6 | 4,894.9 | 4,947.7 | 4,968.6 | 5,012.9 | 5,070.3 | 5,094.8 | 5,115.4 |    |
| Addendum:<br>Terms of trade <sup>2</sup> .....   | 5    | 100.0   | 98.5    | 100.4   | 102.1   | 99.9                                | 99.0    | 100.5   | 98.7    | 96.2    | 98.7    | 100.4   | 100.9   | 100.6   | 101.3   | 100.9   | 101.0   | 100.3   | 102.0   | 102.0   |    |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the

corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

Table 1.12.—Net Domestic Product and Domestic Income by Sector

[Billions of dollars]

|                                   | Line | 1989    | 1990    | 1991    | 1992    |
|-----------------------------------|------|---------|---------|---------|---------|
| Net domestic product .....        | 1    | 4,670.4 | 4,943.5 | 5,096.9 | 5,380.7 |
| Business .....                    | 2    | 3,915.5 | 4,123.2 | 4,222.5 | 4,456.5 |
| Nonfarm .....                     | 3    | 3,855.2 | 4,052.0 | 4,155.5 | 4,370.1 |
| Nonfarm less housing .....        | 4    | 3,556.8 | 3,730.4 | 3,815.5 | 4,017.8 |
| Housing .....                     | 5    | 298.5   | 321.6   | 340.0   | 352.4   |
| Farm .....                        | 6    | 59.2    | 63.5    | 57.4    | 62.8    |
| Statistical discrepancy .....     | 7    | 1.1     | 7.8     | 9.6     | 23.6    |
| Households and institutions ..... | 8    | 206.1   | 227.5   | 245.3   | 267.0   |
| General government .....          | 9    | 548.8   | 592.8   | 629.1   | 657.1   |
| Domestic income .....             | 10   | 4,233.5 | 4,469.3 | 4,584.2 | 4,829.4 |
| Business .....                    | 11   | 3,478.6 | 3,649.1 | 3,709.7 | 3,905.3 |
| Nonfarm .....                     | 12   | 3,413.9 | 3,581.7 | 3,648.9 | 3,838.4 |
| Nonfarm less housing .....        | 13   | 3,186.3 | 3,337.1 | 3,392.3 | 3,574.6 |
| Housing .....                     | 14   | 227.6   | 244.6   | 256.6   | 263.8   |
| Farm .....                        | 15   | 64.7    | 67.4    | 60.8    | 66.8    |
| Households and institutions ..... | 16   | 206.1   | 227.5   | 245.3   | 267.0   |
| General government .....          | 17   | 548.8   | 592.8   | 629.1   | 657.1   |

Table 1.13.—Net Domestic Product and Domestic Income by Sector

in Constant Dollars

[Billions of 1987 dollars]

|                                   | Line | 1989    | 1990    | 1991     | 1992     |
|-----------------------------------|------|---------|---------|----------|----------|
| Net domestic product .....        | 1    | 4,292.5 | 4,342.5 | 4,292.2  | 4,391.2  |
| Business .....                    | 2    | 3,605.0 | 3,636.1 | 3,575.5  | 3,672.6  |
| Nonfarm .....                     | 3    | 3,558.4 | 3,577.1 | 3,515.8  | 3,592.0  |
| Nonfarm less housing .....        | 4    | 3,289.9 | 3,302.3 | 3,240.0  | 3,324.0  |
| Housing .....                     | 5    | 268.5   | 274.8   | 275.8    | 268.0    |
| Farm .....                        | 6    | 45.7    | 52.1    | 51.6     | 61.0     |
| Statistical discrepancy .....     | 7    | .9      | 6.9     | 8.1      | 19.7     |
| Households and institutions ..... | 8    | 190.5   | 196.9   | 202.4    | 209.1    |
| General government .....          | 9    | 497.0   | 509.5   | 514.3    | 509.5    |
| Domestic income .....             | 10   | 3,896.1 | 3,938.2 | 3,890.3  | 3,969.5  |
| Business .....                    | 11   | 3,208.6 | -725.7  | -729.8   | -726.4   |
| Nonfarm .....                     | 12   | 3,153.7 | -787.3  | -791.1   | -797.5   |
| Nonfarm less housing .....        | 13   | 2,948.1 | -998.3  | -1,002.4 | -1,000.3 |
| Housing .....                     | 14   | 205.6   | 211.0   | 211.3    | 202.8    |
| Farm .....                        | 15   | 54.8    | 61.6    | 61.3     | 71.1     |
| Households and institutions ..... | 16   | 190.5   | 196.9   | 202.4    | 209.1    |
| General government .....          | 17   | 497.0   | 509.5   | 514.3    | 509.5    |

**Table 1.14.—National Income by Type of Income**  
 [Billions of dollars]

| Line   | 1989 | 1990           | 1991           | 1992           | Seasonally adjusted at annual rates |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |      |
|--|------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|------|
|  |      |                |                |                | 1989                                |                |                |                | 1990           |                |                |                | 1991           |                |                |                | 1992           |                |                |                | 1993 |      |
|  |      |                |                |                | IV                                  | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             |                |      |      |
|  |      |                |                |                | 1989                                | 1990           | 1991           | 1992           | 1989           | 1990           | 1991           | 1992           | 1989           | 1990           | 1991           | 1992           | 1989           | 1990           | 1991           | 1992           | 1993 | 1993 |
| <b>National income</b> .....   | 1    | <b>4,249.5</b> | <b>4,491.0</b> | <b>4,598.3</b> | <b>4,836.6</b>                      | <b>4,305.2</b> | <b>4,426.2</b> | <b>4,502.0</b> | <b>4,496.6</b> | <b>4,539.2</b> | <b>4,546.0</b> | <b>4,587.8</b> | <b>4,596.9</b> | <b>4,662.6</b> | <b>4,755.4</b> | <b>4,814.6</b> | <b>4,800.8</b> | <b>4,975.8</b> | <b>5,038.9</b> | <b>5,090.4</b> |      |      |
| <b>Compensation of employees</b> .....   | 2    | <b>3,100.2</b> | <b>3,297.6</b> | <b>3,402.4</b> | <b>3,582.0</b>                      | <b>3,162.8</b> | <b>3,231.5</b> | <b>3,288.2</b> | <b>3,326.3</b> | <b>3,344.2</b> | <b>3,355.7</b> | <b>3,382.8</b> | <b>3,415.8</b> | <b>3,455.4</b> | <b>3,507.8</b> | <b>3,558.1</b> | <b>3,603.6</b> | <b>3,658.6</b> | <b>3,705.1</b> | <b>3,748.4</b> |      |      |
| Wages and salaries .....   | 3    | 2,586.4        | 2,745.0        | 2,814.9        | 2,953.1                             | 2,637.9        | 2,689.2        | 2,739.1        | 2,770.6        | 2,781.3        | 2,782.2        | 2,800.6        | 2,823.4        | 2,853.6        | 2,892.2        | 2,933.6        | 2,970.7        | 3,015.8        | 3,054.3        | 3,081.0        |      |      |
| Government .....   | 4    | 478.5          | 516.0          | 545.3          | 567.5                               | 489.7          | 502.3          | 513.0          | 520.0          | 528.7          | 541.0          | 544.6          | 546.2          | 549.7          | 559.3          | 566.9          | 569.7          | 574.2          | 584.1          | 586.6          |      |      |
| Other .....  | 5    | 2,107.9        | 2,229.0        | 2,269.6        | 2,385.6                             | 2,148.2        | 2,186.9        | 2,226.1        | 2,256.6        | 2,252.6        | 2,241.2        | 2,256.0        | 2,277.2        | 2,303.9        | 2,332.9        | 2,366.8        | 2,401.0        | 2,441.6        | 2,470.2        | 2,494.4        |      |      |
| Supplements to wages and salaries .....  | 6    | 513.8          | 552.5          | 587.5          | 629.0                               | 524.9          | 542.3          | 549.2          | 555.7          | 562.9          | 573.4          | 582.3          | 592.4          | 601.8          | 615.7          | 624.5          | 632.9          | 642.8          | 650.7          | 667.4          |      |      |
| Employer contributions for social insurance .....  | 7    | 261.9          | 278.3          | 290.6          | 306.3                               | 265.8          | 274.3          | 277.6          | 279.5          | 281.6          | 286.3          | 289.0          | 292.2          | 294.9          | 302.2          | 304.6          | 306.9          | 311.3          | 312.2          | 320.8          |      |      |
| Other labor income .....   | 8    | 251.9          | 274.3          | 296.9          | 322.7                               | 259.1          | 268.0          | 271.5          | 276.2          | 281.3          | 287.1          | 293.3          | 300.1          | 307.0          | 313.4          | 319.9          | 326.0          | 331.5          | 338.5          | 346.6          |      |      |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments.</b> ..... | 9    | <b>347.3</b>   | <b>363.3</b>   | <b>376.4</b>   | <b>414.3</b>                        | <b>349.7</b>   | <b>367.5</b>   | <b>361.4</b>   | <b>355.5</b>   | <b>368.9</b>   | <b>363.8</b>   | <b>379.7</b>   | <b>374.2</b>   | <b>387.7</b>   | <b>406.8</b>   | <b>411.1</b>   | <b>408.1</b>   | <b>431.2</b>   | <b>444.1</b>   | <b>438.2</b>   |      |      |
| Farm .....   | 10   | 40.2           | 41.9           | 36.8           | 43.7                                | 38.4           | 49.9           | 42.5           | 31.6           | 43.8           | 37.2           | 42.6           | 29.8           | 37.6           | 45.6           | 44.9           | 36.8           | 47.6           | 55.7           | 46.1           |      |      |
| Proprietors' income with inventory valuation adjustment ..                                     | 11   | 48.3           | 49.8           | 44.4           | 51.2                                | 46.4           | 57.5           | 50.2           | 39.6           | 51.7           | 45.1           | 50.2           | 37.4           | 45.0           | 52.9           | 52.2           | 44.9           | 54.8           | 62.8           | 53.2           |      |      |
| Capital consumption adjustment .....   | 12   | -8.1           | -7.8           | -7.6           | -7.5                                | -8.0           | -7.6           | -7.8           | -8.0           | -7.9           | -7.8           | -7.6           | -7.4           | -7.3           | -7.2           | -8.2           | -7.2           | -7.1           | -7.1           | -7.1           |      |      |
| Nonfarm .....  | 13   | 307.0          | 321.4          | 339.5          | 370.6                               | 311.4          | 317.6          | 318.9          | 323.9          | 325.1          | 326.6          | 337.1          | 344.4          | 350.1          | 361.2          | 366.2          | 371.3          | 383.6          | 388.4          | 392.1          |      |      |
| Proprietors' income .....  | 14   | 281.1          | 305.6          | 327.7          | 358.0                               | 288.7          | 290.4          | 284.0          | 329.5          | 318.4          | 312.8          | 320.6          | 340.1          | 337.5          | 350.4          | 360.0          | 359.4          | 362.2          | 376.4          | 380.0          |      |      |
| Inventory valuation adjustment .....   | 15   | -1.2           | -4.4           | 0              | -5                                  | -7             | 6.4            | 17.6           | -19.8          | -5.6           | 2.3            | 4.9            | -7.5           | 3              | -2.1           | -7.0           | -8             | 7.8            | -1.6           | -1.1           |      |      |
| Capital consumption adjustment .....   | 16   | 27.2           | 16.2           | 11.8           | 13.1                                | 23.4           | 20.8           | 17.4           | 14.3           | 12.4           | 11.5           | 11.7           | 12.3           | 12.9           | 13.2           | 12.7           | 13.7           | 13.7           | 13.7           | 13.3           |      |      |
| <b>Rental income of persons with capital consumption adjustment.</b> .....                     | 17   | <b>-13.5</b>   | <b>-14.2</b>   | <b>-12.8</b>   | <b>-8.9</b>                         | <b>-21.6</b>   | <b>-15.9</b>   | <b>-16.4</b>   | <b>-13.3</b>   | <b>-11.1</b>   | <b>-11.7</b>   | <b>-11.9</b>   | <b>-16.3</b>   | <b>-11.2</b>   | <b>-8.7</b>    | <b>-7.2</b>    | <b>-18.5</b>   | <b>-1.2</b>    | <b>7.5</b>     | <b>15.7</b>    |      |      |
| Rental income of persons .....   | 18   | 44.2           | 42.7           | 45.2           | 57.4                                | 39.8           | 40.1           | 40.2           | 44.1           | 46.4           | 45.1           | 44.7           | 41.0           | 49.8           | 47.3           | 49.3           | 75.7           | 57.4           | 71.3           | 76.4           |      |      |
| Capital consumption adjustment .....   | 19   | -57.7          | -56.9          | -57.9          | -66.3                               | -61.3          | -56.0          | -56.6          | -57.4          | -56.8          | -56.6          | -57.2          | -61.0          | -56.0          | -56.5          | -94.2          | -58.6          | -63.8          | -60.7          |                |      |      |
| <b>Corporate profits with inventory valuation and capital consumption adjustments.</b> .....   | 20   | <b>362.8</b>   | <b>390.6</b>   | <b>369.5</b>   | <b>407.2</b>                        | <b>354.5</b>   | <b>382.6</b>   | <b>409.3</b>   | <b>367.5</b>   | <b>362.8</b>   | <b>369.3</b>   | <b>370.8</b>   | <b>359.0</b>   | <b>378.8</b>   | <b>409.9</b>   | <b>411.7</b>   | <b>367.5</b>   | <b>439.5</b>   | <b>432.1</b>   | <b>443.3</b>   |      |      |
| Corporate profits with inventory valuation adjustment .....                                    | 21   | 325.4          | 354.7          | 367.3          | 390.1                               | 320.6          | 346.8          | 377.9          | 344.7          | 349.3          | 364.6          | 370.1          | 359.0          | 375.4          | 399.7          | 395.7          | 350.1          | 414.8          | 407.0          | 418.6          |      |      |
| Profits before tax .....   | 22   | 342.9          | 365.7          | 362.3          | 395.4                               | 334.1          | 348.8          | 369.0          | 376.2          | 368.9          | 356.5          | 357.4          | 362.0          | 373.5          | 404.3          | 409.5          | 357.9          | 409.9          | 419.8          | 431.6          |      |      |
| Profits tax liability .....  | 23   | 141.3          | 138.7          | 129.8          | 146.3                               | 134.2          | 132.0          | 139.8          | 145.7          | 137.0          | 125.4          | 128.0          | 132.5          | 133.4          | 147.0          | 153.0          | 130.1          | 155.0          | 160.9          | 167.4          |      |      |
| Profits after tax .....  | 24   | 201.6          | 227.1          | 232.5          | 249.1                               | 200.0          | 216.8          | 229.2          | 230.5          | 231.8          | 231.1          | 229.4          | 229.5          | 240.1          | 257.3          | 256.5          | 227.8          | 254.9          | 258.9          | 264.3          |      |      |
| Dividends .....  | 25   | 134.6          | 153.5          | 137.4          | 150.5                               | 141.3          | 149.9          | 154.6          | 155.7          | 153.7          | 145.9          | 136.2          | 133.4          | 133.9          | 138.0          | 146.1          | 155.2          | 162.9          | 167.5          | 168.5          |      |      |
| Undistributed profits .....  | 26   | 67.1           | 73.6           | 95.2           | 98.6                                | 58.7           | 67.0           | 74.6           | 74.8           | 78.1           | 85.2           | 93.2           | 96.1           | 106.1          | 119.3          | 110.4          | 72.7           | 92.0           | 91.4           | 95.8           |      |      |
| Inventory valuation adjustment .....   | 27   | -17.5          | -11.0          | 4.9            | -5.3                                | -13.5          | -2.0           | 8.9            | -31.5          | -19.5          | 8.2            | 12.7           | -3.0           | 1.9            | -4.6           | -13.7          | -7.8           | 4.9            | -12.7          | -13.0          |      |      |
| Capital consumption adjustment .....   | 28   | 37.4           | 25.9           | 2.2            | 17.1                                | 33.9           | 35.8           | 31.4           | 22.8           | 13.5           | 4.7            | .7             | 0              | 3.5            | 10.2           | 16.0           | 17.4           | 24.7           | 25.1           | 24.6           |      |      |
| <b>Net interest</b> .....  | 29   | <b>452.7</b>   | <b>463.7</b>   | <b>462.8</b>   | <b>442.0</b>                        | <b>459.8</b>   | <b>460.5</b>   | <b>459.5</b>   | <b>460.6</b>   | <b>474.4</b>   | <b>468.8</b>   | <b>466.3</b>   | <b>464.2</b>   | <b>451.9</b>   | <b>439.5</b>   | <b>440.8</b>   | <b>440.1</b>   | <b>447.7</b>   | <b>450.1</b>   | <b>444.9</b>   |      |      |
| <b>Addenda:</b>  |      |                |                |                |                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |      |
| Corporate profits after tax with inventory valuation and capital consumption adjustments.      | 30   | 221.5          | 241.9          | 239.7          | 260.9                               | 220.3          | 250.6          | 269.5          | 221.8          | 225.8          | 243.9          | 242.8          | 226.5          | 245.4          | 262.9          | 258.7          | 237.4          | 284.5          | 271.2          | 275.9          |      |      |
| Net cash flow with inventory valuation and capital consumption adjustments.                    | 31   | 439.3          | 456.7          | 485.6          | 507.0                               | 442.4          | 461.1          | 479.9          | 437.4          | 448.3          | 478.4          | 488.6          | 477.3          | 498.0          | 513.1          | 504.1          | 492.5          | 518.2          | 505.9          | 512.6          |      |      |
| Undistributed profits with inventory valuation and capital consumption adjustments.            | 32   | 86.9           | 88.5           | 102.3          | 110.4                               | 79.0           | 100.7          | 115.0          | 66.1           | 72.1           | 98.0           | 106.6          | 93.1           | 111.5          | 124.9          | 112.6          | 82.3           | 121.7          | 103.7          | 107.4          |      |      |
| Consumption of fixed capital .....   | 33   | 352.4          | 368.2          | 383.2          | 396.6                               | 363.4          | 360.4          | 365.0          | 371.3          | 376.2          | 380.4          | 382.0          | 384.2          | 386.5          | 388.2          | 391.5          | 410.3          | 396.5          | 402.2          | 405.2          |      |      |
| Less: Inventory valuation adjustment .....   | 34   | -17.5          | -11.0          | 4.9            | -5.3                                | -13.5          | -2.0           | 8.9            | -31.5          | -19.5          | 8.2            | 12.7           | -3.0           | 1.9            | -4.6           | -13.7          | -7.8           | 4.9            | -12.7          | -13.0          |      |      |
| Equals: Net cash flow .....  | 35   | 456.9          | 467.7          | 480.6          | 512.3                               | 455.9          | 463.1          | 471.0          | 468.9          | 467.9          | 470.2          | 475.9          | 480.4          | 496.1          | 517.8          | 517.8          | 500.3          | 513.2          | 518.7          | 525.6          |      |      |

## 2. Personal Income and Outlays

**Table 2.1.—Personal Income and Its Disposition**  
 (Billions of dollars)

| Line  | 1989      | 1990           | 1991           | 1992           | Seasonally adjusted at annual rates |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |  |
|---|-----------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------|--|
|   |           |                |                |                | 1989                                |                |                |                | 1990           |                |                |                | 1991           |                |                |                | 1992           |                |                |                | 1993 |  |
|   |           |                |                |                | IV                                  | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             |                |      |  |
| <b>Personal income</b> .....  | <b>1</b>  | <b>4,380.3</b> | <b>4,673.8</b> | <b>4,850.9</b> | <b>5,144.9</b>                      | <b>4,469.4</b> | <b>4,585.6</b> | <b>4,648.6</b> | <b>4,701.9</b> | <b>4,759.1</b> | <b>4,783.9</b> | <b>4,833.4</b> | <b>4,858.8</b> | <b>4,927.5</b> | <b>5,017.8</b> | <b>5,093.8</b> | <b>5,139.8</b> | <b>5,328.3</b> | <b>5,254.7</b> | <b>5,375.7</b> |      |  |
| <b>Wage and salary disbursements</b> .....  | <b>2</b>  | <b>2,586.4</b> | <b>2,745.0</b> | <b>2,815.0</b> | <b>2,973.1</b>                      | <b>2,637.9</b> | <b>2,689.1</b> | <b>2,739.1</b> | <b>2,770.6</b> | <b>2,781.1</b> | <b>2,782.0</b> | <b>2,800.9</b> | <b>2,823.4</b> | <b>2,853.6</b> | <b>2,892.2</b> | <b>2,933.6</b> | <b>2,970.7</b> | <b>3,095.8</b> | <b>2,974.3</b> | <b>3,081.0</b> |      |  |
| Commodity-producing industries .....  | 3         | 724.2          | 745.7          | 738.1          | 756.5                               | 732.1          | 740.6          | 748.2          | 749.1          | 744.8          | 735.3          | 733.3          | 739.3          | 744.4          | 741.3          | 750.0          | 751.6          | 783.3          | 740.7          | 764.1          |      |  |
| Manufacturing .....   | 4         | 542.2          | 555.6          | 557.2          | 577.6                               | 545.7          | 549.7          | 557.5          | 558.4          | 556.9          | 551.0          | 552.0          | 559.3          | 566.4          | 564.0          | 571.2          | 573.3          | 602.0          | 559.7          | 579.9          |      |  |
| Distributive industries .....   | 5         | 607.0          | 635.1          | 648.0          | 682.0                               | 616.1          | 624.7          | 634.4          | 640.2          | 641.0          | 639.8          | 645.9          | 651.0          | 655.4          | 663.5          | 672.2          | 682.5          | 709.9          | 682.9          | 708.8          |      |  |
| Service industries .....  | 6         | 776.8          | 848.3          | 883.5          | 967.0                               | 800.0          | 821.5          | 843.5          | 861.4          | 866.8          | 866.1          | 876.8          | 886.9          | 904.1          | 928.1          | 944.6          | 966.8          | 1,028.4        | 966.6          | 1,021.6        |      |  |
| Government .....  | 7         | 478.5          | 515.9          | 545.4          | 567.5                               | 489.7          | 502.3          | 513.0          | 519.9          | 528.5          | 540.8          | 545.0          | 546.2          | 549.7          | 559.3          | 566.9          | 569.7          | 574.2          | 584.1          | 586.6          |      |  |
| <b>Other labor income</b> .....   | <b>8</b>  | <b>251.9</b>   | <b>274.3</b>   | <b>296.9</b>   | <b>322.7</b>                        | <b>259.1</b>   | <b>268.0</b>   | <b>271.5</b>   | <b>276.2</b>   | <b>281.3</b>   | <b>287.1</b>   | <b>293.3</b>   | <b>300.1</b>   | <b>307.0</b>   | <b>313.4</b>   | <b>319.9</b>   | <b>326.0</b>   | <b>331.5</b>   | <b>338.5</b>   | <b>346.6</b>   |      |  |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> ..... | <b>9</b>  | <b>347.3</b>   | <b>363.3</b>   | <b>376.4</b>   | <b>414.3</b>                        | <b>349.7</b>   | <b>367.5</b>   | <b>361.4</b>   | <b>355.5</b>   | <b>368.9</b>   | <b>363.8</b>   | <b>379.7</b>   | <b>374.2</b>   | <b>387.7</b>   | <b>406.8</b>   | <b>411.1</b>   | <b>408.1</b>   | <b>431.2</b>   | <b>444.1</b>   | <b>438.2</b>   |      |  |
| Farm .....  | 10        | 40.2           | 41.9           | 36.8           | 43.7                                | 38.4           | 49.9           | 42.5           | 31.6           | 43.8           | 37.2           | 42.6           | 29.8           | 37.6           | 45.6           | 44.9           | 36.8           | 47.6           | 55.7           | 46.1           |      |  |
| Nonfarm .....   | 11        | 307.0          | 321.4          | 339.5          | 370.6                               | 311.4          | 317.6          | 318.9          | 323.9          | 325.1          | 326.6          | 337.1          | 344.4          | 350.1          | 361.2          | 366.2          | 371.3          | 383.6          | 388.4          | 392.1          |      |  |
| <b>Rental income of persons with capital consumption adjustment</b> .....                     | <b>12</b> | <b>-13.5</b>   | <b>-14.2</b>   | <b>-12.8</b>   | <b>-8.9</b>                         | <b>-21.6</b>   | <b>-15.9</b>   | <b>-16.4</b>   | <b>-13.3</b>   | <b>-11.1</b>   | <b>-11.7</b>   | <b>-11.9</b>   | <b>-16.3</b>   | <b>-11.2</b>   | <b>-8.7</b>    | <b>-7.2</b>    | <b>-18.5</b>   | <b>-1.2</b>    | <b>7.5</b>     | <b>15.7</b>    |      |  |
| <b>Personal dividend income</b> .....   | <b>13</b> | <b>126.5</b>   | <b>144.4</b>   | <b>127.9</b>   | <b>140.4</b>                        | <b>132.9</b>   | <b>141.2</b>   | <b>145.6</b>   | <b>146.6</b>   | <b>144.4</b>   | <b>136.6</b>   | <b>126.7</b>   | <b>123.9</b>   | <b>124.3</b>   | <b>128.2</b>   | <b>136.0</b>   | <b>144.9</b>   | <b>152.3</b>   | <b>157.0</b>   | <b>157.8</b>   |      |  |
| <b>Personal interest income</b> .....   | <b>14</b> | <b>668.2</b>   | <b>698.2</b>   | <b>715.6</b>   | <b>694.3</b>                        | <b>681.2</b>   | <b>686.9</b>   | <b>692.8</b>   | <b>702.8</b>   | <b>710.3</b>   | <b>715.4</b>   | <b>720.0</b>   | <b>717.3</b>   | <b>709.6</b>   | <b>694.4</b>   | <b>696.0</b>   | <b>692.2</b>   | <b>694.5</b>   | <b>695.4</b>   | <b>694.9</b>   |      |  |
| <b>Transfer payments to persons</b> .....   | <b>15</b> | <b>625.0</b>   | <b>687.5</b>   | <b>769.9</b>   | <b>858.4</b>                        | <b>644.8</b>   | <b>670.4</b>   | <b>677.7</b>   | <b>690.4</b>   | <b>712.0</b>   | <b>745.0</b>   | <b>761.4</b>   | <b>775.4</b>   | <b>797.6</b>   | <b>837.7</b>   | <b>852.4</b>   | <b>866.1</b>   | <b>877.4</b>   | <b>894.4</b>   | <b>905.5</b>   |      |  |
| Old-age, survivors, disability, and health insurance benefits .....                           | 16        | 325.1          | 352.0          | 382.3          | 413.9                               | 334.4          | 348.1          | 348.7          | 352.7          | 358.6          | 374.5          | 379.1          | 384.3          | 391.3          | 406.3          | 412.0          | 416.6          | 420.8          | 433.1          | 435.0          |      |  |
| Government unemployment insurance benefits .....  | 17        | 14.4           | 19.0           | 26.7           | 39.2                                | 15.6           | 17.1           | 17.7           | 19.2           | 22.0           | 24.1           | 27.1           | 26.4           | 29.3           | 39.1           | 40.4           | 39.7           | 37.8           | 34.5           | 34.5           |      |  |
| Veterans benefits .....   | 18        | 17.3           | 17.8           | 18.3           | 19.3                                | 17.3           | 18.0           | 17.8           | 17.7           | 17.8           | 18.1           | 18.6           | 18.3           | 20.5           | 18.9           | 18.8           | 19.0           | 20.0           | 20.2           | 20.2           |      |  |
| Government employees retirement benefits .....  | 19        | 87.5           | 94.5           | 102.0          | 108.3                               | 89.3           | 92.8           | 93.7           | 94.9           | 96.5           | 101.6          | 101.2          | 102.1          | 103.1          | 106.7          | 107.7          | 108.4          | 110.2          | 112.8          | 114.6          |      |  |
| Other transfer payments .....   | 20        | 180.6          | 204.3          | 240.5          | 277.7                               | 188.3          | 194.3          | 199.8          | 205.9          | 217.1          | 226.7          | 235.5          | 244.3          | 255.6          | 265.1          | 273.3          | 282.7          | 289.7          | 294.0          | 301.2          |      |  |
| Aid to families with dependent children .....   | 21        | 18.0           | 19.8           | 22.0           | 23.3                                | 18.4           | 19.1           | 19.6           | 20.0           | 20.5           | 21.1           | 21.8           | 22.2           | 22.7           | 22.9           | 23.2           | 23.5           | 23.5           | 23.6           | 24.1           |      |  |
| Other .....   | 22        | 162.6          | 184.5          | 218.5          | 254.4                               | 169.9          | 175.2          | 180.2          | 185.9          | 196.6          | 205.6          | 213.6          | 222.0          | 232.9          | 242.2          | 250.1          | 259.2          | 266.2          | 270.4          | 277.2          |      |  |
| <b>Less: Personal contributions for social insurance</b> .....                                | <b>23</b> | <b>211.4</b>   | <b>224.9</b>   | <b>237.8</b>   | <b>249.3</b>                        | <b>214.7</b>   | <b>221.6</b>   | <b>223.1</b>   | <b>227.0</b>   | <b>227.9</b>   | <b>234.4</b>   | <b>236.7</b>   | <b>239.2</b>   | <b>240.8</b>   | <b>246.2</b>   | <b>248.1</b>   | <b>249.8</b>   | <b>253.3</b>   | <b>256.6</b>   | <b>264.0</b>   |      |  |
| <b>Less: Personal tax and nonlux payments</b> .....   | <b>24</b> | <b>593.3</b>   | <b>623.3</b>   | <b>620.4</b>   | <b>644.8</b>                        | <b>605.1</b>   | <b>611.9</b>   | <b>627.4</b>   | <b>628.5</b>   | <b>625.2</b>   | <b>616.4</b>   | <b>616.6</b>   | <b>619.7</b>   | <b>628.8</b>   | <b>630.9</b>   | <b>634.6</b>   | <b>642.8</b>   | <b>670.7</b>   | <b>657.1</b>   | <b>682.3</b>   |      |  |
| <b>Equals: Disposable personal income</b> .....   | <b>25</b> | <b>3,787.0</b> | <b>4,050.5</b> | <b>4,230.5</b> | <b>4,500.2</b>                      | <b>3,864.3</b> | <b>3,973.7</b> | <b>4,021.2</b> | <b>4,073.4</b> | <b>4,133.9</b> | <b>4,167.5</b> | <b>4,216.8</b> | <b>4,239.1</b> | <b>4,298.8</b> | <b>4,386.9</b> | <b>4,459.2</b> | <b>4,497.0</b> | <b>4,657.6</b> | <b>4,597.5</b> | <b>4,693.4</b> |      |  |
| <b>Less: Personal outlays</b> .....   | <b>26</b> | <b>3,634.9</b> | <b>3,880.6</b> | <b>4,029.0</b> | <b>4,261.5</b>                      | <b>3,715.5</b> | <b>3,797.2</b> | <b>3,845.6</b> | <b>3,921.9</b> | <b>3,957.7</b> | <b>3,966.0</b> | <b>4,010.7</b> | <b>4,052.3</b> | <b>4,087.0</b> | <b>4,169.4</b> | <b>4,221.3</b> | <b>4,277.3</b> | <b>4,377.9</b> | <b>4,419.7</b> | <b>4,480.8</b> |      |  |
| <b>Personal consumption expenditures</b> .....  | <b>27</b> | <b>3,523.1</b> | <b>3,761.2</b> | <b>3,906.4</b> | <b>4,139.9</b>                      | <b>3,599.1</b> | <b>3,679.3</b> | <b>3,727.0</b> | <b>3,801.7</b> | <b>3,836.6</b> | <b>3,843.6</b> | <b>3,887.8</b> | <b>3,929.8</b> | <b>3,964.1</b> | <b>4,046.5</b> | <b>4,099.9</b> | <b>4,157.1</b> | <b>4,256.2</b> | <b>4,296.2</b> | <b>4,357.1</b> |      |  |
| Interest paid by persons .....  | 28        | 103.0          | 109.3          | 112.2          | 111.1                               | 106.7          | 108.0          | 108.4          | 109.8          | 110.9          | 111.9          | 112.5          | 112.2          | 112.1          | 111.9          | 110.9          | 110.5          | 111.3          | 112.5          | 112.8          |      |  |
| Personal transfer payments to rest of the world (net) .....                                   | 29        | 8.9            | 10.1           | 10.5           | 10.4                                | 9.8            | 9.9            | 10.1           | 10.3           | 10.2           | 10.4           | 10.4           | 10.3           | 10.8           | 11.1           | 10.5           | 9.7            | 10.5           | 11.0           | 10.9           |      |  |
| <b>Equals: Personal saving</b> .....  | <b>30</b> | <b>152.1</b>   | <b>170.0</b>   | <b>201.5</b>   | <b>238.7</b>                        | <b>148.8</b>   | <b>176.5</b>   | <b>175.7</b>   | <b>151.6</b>   | <b>176.2</b>   | <b>201.5</b>   | <b>206.0</b>   | <b>186.8</b>   | <b>211.7</b>   | <b>217.5</b>   | <b>237.9</b>   | <b>219.6</b>   | <b>279.7</b>   | <b>177.9</b>   | <b>212.6</b>   |      |  |
| <b>Addenda:</b>   |           |                |                |                |                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |  |
| <b>Disposable personal income:</b>  |           |                |                |                |                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |  |
| Total, billions of 1987 dollars .....   | 31        | 3,464.9        | 3,524.5        | 3,529.0        | 3,632.5                             | 3,480.9        | 3,525.6        | 3,529.8        | 3,523.5        | 3,519.0        | 3,515.9        | 3,532.5        | 3,524.2        | 3,543.4        | 3,580.1        | 3,607.5        | 3,624.8        | 3,717.6        | 3,642.6        | 3,695.6        |      |  |
| Per capita:   |           |                |                |                |                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |      |  |
| Current dollars .....   | 32        | 15,307         | 16,205         | 16,741         | 17,615                              | 15,558         | 15,963         | 16,114         | 16,275         | 16,467         | 16,560         | 16,712         | 16,752         | 16,939         | 17,245         | 17,481         | 17,577         | 18,153         | 17,876         | 18,201         |      |  |
| 1987 dollars .....  | 33        | 14,005         | 14,101         | 13,965         | 14,219                              | 14,015         | 14,163         | 14,144         | 14,078         | 14,018         | 13,971         | 14,000         | 13,927         | 13,963         | 14,073         | 14,142         | 14,169         | 14,490         | 14,163         | 14,331         |      |  |
| Population (mid-period, millions) .....   | 34        | 247.4          | 250.0          | 252.7          | 255.5                               | 248.4          | 248.9          | 249.6          | 250.3          | 251.0          | 251.7          | 252.3          | 253.0          | 254.4          | 255.1          | 255.8          | 256.6          | 257.2          | 257.9          | 257.9          |      |  |
| <b>Personal saving as percentage of disposable personal income</b> .....                      | <b>35</b> | <b>4.0</b>     | <b>4.2</b>     | <b>4.8</b>     | <b>5.3</b>                          | <b>3.9</b>     | <b>4.4</b>     | <b>4.4</b>     | <b>3.7</b>     | <b>4.3</b>     | <b>4.8</b>     | <b>4.4</b>     | <b>4.9</b>     | <b>5.0</b>     | <b>5.3</b>     | <b>4.9</b>     | <b>6.0</b>     | <b>3.9</b>     | <b>4.5</b>     |                |      |  |

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

**Table 2.2.—Personal Consumption Expenditures by Major Type of Product**  
 (Billions of dollars)

|  | Line | Seasonally adjusted at annual rates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |      |  |
|--|------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|------|--|
|  |      | 1989                                | 1990    | 1991    | 1992    | 1989    |         |         |         |         | 1990    |         |         |         |         | 1991    |         |         |         | 1992    |  |  |  | 1993 |  |
|  |      |                                     |         |         |         | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |  |  |  |      |  |
| <b>Personal consumption expenditures</b> ..... | 1    | 3,523.1                             | 3,761.2 | 3,906.4 | 4,139.9 | 3,599.1 | 3,679.3 | 3,727.0 | 3,801.7 | 3,836.6 | 3,843.6 | 3,887.8 | 3,929.8 | 3,964.1 | 4,046.5 | 4,099.9 | 4,157.1 | 4,256.2 | 4,296.2 | 4,357.1 |  |  |  |      |  |
| <b>Durable goods</b> .....                     | 2    | 459.4                               | 468.2   | 457.8   | 497.3   | 458.3   | 479.8   | 466.0   | 467.3   | 459.5   | 448.9   | 452.0   | 465.1   | 465.2   | 484.0   | 487.8   | 500.9   | 516.6   | 515.3   | 531.6   |  |  |  |      |  |
| Motor vehicles and parts .....                 | 3    | 205.4                               | 202.9   | 185.5   | 204.3   | 198.1   | 213.9   | 202.2   | 202.8   | 192.9   | 182.0   | 180.0   | 190.0   | 190.2   | 199.4   | 200.6   | 203.4   | 213.7   | 211.7   | 221.5   |  |  |  |      |  |
| Furniture and household equipment .....        | 4    | 167.9                               | 174.2   | 180.6   | 194.5   | 170.8   | 175.1   | 173.6   | 173.6   | 174.5   | 176.1   | 181.2   | 182.9   | 182.4   | 188.7   | 190.2   | 196.5   | 202.7   | 203.3   | 208.3   |  |  |  |      |  |
| Other .....                                    | 5    | 86.0                                | 91.0    | 91.6    | 98.5    | 89.4    | 90.8    | 90.2    | 91.0    | 92.1    | 90.7    | 90.8    | 92.3    | 92.6    | 95.8    | 97.1    | 101.0   | 100.2   | 100.3   | 101.8   |  |  |  |      |  |
| <b>Nondurable goods</b> .....                  | 6    | 1,149.5                             | 1,229.2 | 1,257.9 | 1,300.9 | 1,173.5 | 1,201.7 | 1,213.6 | 1,241.0 | 1,260.7 | 1,252.3 | 1,259.2 | 1,260.0 | 1,260.0 | 1,278.2 | 1,288.2 | 1,305.7 | 1,331.7 | 1,335.3 | 1,344.4 |  |  |  |      |  |
| Food .....                                     | 7    | 565.1                               | 604.8   | 621.4   | 633.7   | 575.3   | 591.0   | 601.3   | 611.4   | 615.6   | 617.1   | 623.1   | 622.1   | 623.2   | 628.8   | 626.6   | 631.7   | 647.6   | 648.2   | 653.2   |  |  |  |      |  |
| Clothing and shoes .....                       | 8    | 200.4                               | 207.3   | 213.0   | 228.2   | 205.4   | 206.2   | 206.8   | 208.5   | 207.6   | 208.9   | 214.3   | 215.5   | 213.4   | 221.4   | 224.5   | 230.7   | 236.1   | 233.1   | 235.3   |  |  |  |      |  |
| Gasoline and oil .....                         | 9    | 96.2                                | 108.4   | 102.9   | 103.4   | 95.9    | 102.2   | 99.7    | 108.7   | 123.0   | 107.4   | 102.7   | 101.1   | 100.3   | 99.9    | 102.9   | 105.8   | 105.2   | 106.0   | 104.2   |  |  |  |      |  |
| Fuel oil and coal .....                        | 10   | 12.0                                | 13.2    | 13.0    | 13.8    | 13.2    | 12.3    | 12.3    | 14.1    | 13.9    | 13.5    | 12.4    | 13.3    | 12.7    | 12.8    | 14.7    | 13.9    | 13.9    | 15.1    | 14.8    |  |  |  |      |  |
| Other .....                                    | 11   | 275.8                               | 295.6   | 307.6   | 321.8   | 283.7   | 289.9   | 293.5   | 298.3   | 300.6   | 305.5   | 306.7   | 307.9   | 310.3   | 315.3   | 319.6   | 323.6   | 328.9   | 332.9   | 337.0   |  |  |  |      |  |
| <b>Services</b> .....                          | 12   | 1,914.2                             | 2,063.8 | 2,190.7 | 2,341.6 | 1,967.3 | 1,997.8 | 2,047.5 | 2,093.4 | 2,116.4 | 2,142.4 | 2,176.6 | 2,204.8 | 2,239.0 | 2,284.4 | 2,323.8 | 2,350.5 | 2,407.9 | 2,445.5 | 2,481.1 |  |  |  |      |  |
| Housing .....                                  | 13   | 514.4                               | 547.5   | 574.4   | 600.0   | 526.6   | 534.5   | 543.2   | 553.6   | 558.6   | 564.5   | 571.4   | 577.5   | 584.2   | 591.2   | 596.9   | 602.5   | 609.2   | 617.6   | 625.2   |  |  |  |      |  |
| Household operation .....                      | 14   | 209.8                               | 215.6   | 227.1   | 234.4   | 217.7   | 208.1   | 216.2   | 219.1   | 219.1   | 220.8   | 229.7   | 230.3   | 227.8   | 228.0   | 234.5   | 230.3   | 245.0   | 245.7   | 247.2   |  |  |  |      |  |
| Electricity and gas .....                      | 15   | 98.0                                | 97.4    | 104.3   | 105.8   | 103.7   | 92.4    | 98.1    | 99.7    | 99.6    | 100.5   | 107.1   | 105.9   | 103.7   | 101.3   | 104.7   | 106.0   | 111.0   | 111.1   | 110.2   |  |  |  |      |  |
| Other household operation .....                | 16   | 111.9                               | 118.2   | 122.8   | 128.7   | 114.0   | 115.7   | 118.1   | 119.4   | 119.4   | 120.3   | 122.5   | 124.4   | 124.1   | 126.7   | 129.7   | 124.3   | 134.0   | 134.5   | 137.0   |  |  |  |      |  |
| Transportation .....                           | 17   | 135.6                               | 142.5   | 146.2   | 155.4   | 137.6   | 139.9   | 141.7   | 143.1   | 145.4   | 144.0   | 145.0   | 147.0   | 148.8   | 152.5   | 153.7   | 153.0   | 162.4   | 166.3   | 169.1   |  |  |  |      |  |
| Medical care .....                             | 18   | 471.9                               | 526.2   | 577.1   | 628.4   | 489.2   | 504.4   | 519.0   | 534.8   | 546.6   | 558.3   | 569.9   | 582.4   | 597.6   | 609.1   | 622.6   | 634.9   | 646.9   | 662.2   | 675.8   |  |  |  |      |  |
| Other .....                                    | 19   | 582.5                               | 632.0   | 665.9   | 723.5   | 596.1   | 610.9   | 627.4   | 642.9   | 646.8   | 654.8   | 660.6   | 667.7   | 680.6   | 703.6   | 716.2   | 729.7   | 744.3   | 753.8   | 763.9   |  |  |  |      |  |

**Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**  
 (Billions of 1987 dollars)

|  | Line | Seasonally adjusted at annual rates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |      |  |
|--|------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|------|--|
|  |      | 1989                                | 1990    | 1991    | 1992    | 1989    |         |         |         |         | 1990    |         |         |         |         | 1991    |         |         |         | 1992    |  |  |  | 1993 |  |
|  |      |                                     |         |         |         | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |  |  |  |      |  |
| <b>Personal consumption expenditures</b> ..... | 1    | 3,223.3                             | 3,272.6 | 3,258.6 | 3,341.8 | 3,242.0 | 3,264.4 | 3,271.6 | 3,288.4 | 3,265.9 | 3,242.7 | 3,256.9 | 3,267.1 | 3,267.5 | 3,302.3 | 3,316.8 | 3,350.9 | 3,397.2 | 3,403.8 | 3,430.8 |  |  |  |      |  |
| <b>Durable goods</b> .....                     | 2    | 440.7                               | 443.1   | 426.6   | 456.6   | 436.8   | 454.8   | 441.8   | 442.4   | 433.2   | 420.3   | 422.0   | 432.6   | 431.5   | 446.6   | 447.5   | 459.0   | 473.4   | 471.9   | 484.2   |  |  |  |      |  |
| Motor vehicles and parts .....                 | 3    | 196.4                               | 192.7   | 170.5   | 182.3   | 188.3   | 203.0   | 192.8   | 193.0   | 182.1   | 169.4   | 165.9   | 173.7   | 173.0   | 180.6   | 179.5   | 180.6   | 188.6   | 185.7   | 191.9   |  |  |  |      |  |
| Furniture and household equipment .....        | 4    | 165.8                               | 171.6   | 180.0   | 194.8   | 167.9   | 172.0   | 171.0   | 171.0   | 172.3   | 174.3   | 180.0   | 182.7   | 182.9   | 188.2   | 189.8   | 197.1   | 204.2   | 206.5   | 212.1   |  |  |  |      |  |
| Other .....                                    | 5    | 78.5                                | 78.7    | 76.1    | 79.5    | 80.5    | 79.7    | 78.0    | 78.3    | 78.8    | 76.6    | 76.0    | 76.2    | 75.6    | 77.8    | 78.2    | 81.3    | 80.6    | 79.7    | 80.2    |  |  |  |      |  |
| <b>Nondurable goods</b> .....                  | 6    | 1,051.6                             | 1,060.7 | 1,048.2 | 1,062.9 | 1,058.9 | 1,059.8 | 1,060.6 | 1,065.0 | 1,057.5 | 1,048.2 | 1,051.1 | 1,049.3 | 1,044.0 | 1,052.0 | 1,055.0 | 1,062.9 | 1,081.8 | 1,076.0 | 1,082.8 |  |  |  |      |  |
| Food .....                                     | 7    | 515.0                               | 523.9   | 518.7   | 520.5   | 515.6   | 519.0   | 524.1   | 526.5   | 525.8   | 518.7   | 519.0   | 518.8   | 518.2   | 518.8   | 515.7   | 518.2   | 529.3   | 526.7   | 527.9   |  |  |  |      |  |
| Clothing and shoes .....                       | 8    | 187.8                               | 186.2   | 184.7   | 193.7   | 190.9   | 188.5   | 185.4   | 186.4   | 184.5   | 182.9   | 187.0   | 185.9   | 183.1   | 188.3   | 191.1   | 195.4   | 200.0   | 194.8   | 197.9   |  |  |  |      |  |
| Gasoline and oil .....                         | 9    | 87.3                                | 86.4    | 83.1    | 83.9    | 88.6    | 87.9    | 86.7    | 86.5    | 84.6    | 82.7    | 83.7    | 83.4    | 82.5    | 82.7    | 83.7    | 84.7    | 84.4    | 83.9    | 84.6    |  |  |  |      |  |
| Fuel oil and coal .....                        | 10   | 11.4                                | 10.5    | 10.7    | 11.9    | 12.0    | 10.0    | 11.0    | 11.6    | 9.5     | 10.3    | 10.6    | 11.4    | 10.6    | 11.1    | 12.8    | 11.7    | 11.9    | 12.9    | 12.6    |  |  |  |      |  |
| Other .....                                    | 11   | 250.2                               | 253.8   | 250.9   | 252.9   | 251.8   | 254.4   | 253.4   | 254.1   | 253.1   | 253.5   | 250.9   | 249.8   | 249.6   | 251.1   | 251.7   | 252.7   | 256.2   | 257.7   | 259.8   |  |  |  |      |  |
| <b>Services</b> .....                          | 12   | 1,731.0                             | 1,768.8 | 1,783.8 | 1,822.3 | 1,746.3 | 1,749.8 | 1,769.2 | 1,781.1 | 1,775.2 | 1,774.2 | 1,783.8 | 1,785.2 | 1,792.0 | 1,803.7 | 1,814.3 | 1,829.0 | 1,842.0 | 1,855.9 | 1,863.8 |  |  |  |      |  |
| Housing .....                                  | 13   | 469.2                               | 474.6   | 478.6   | 484.2   | 471.3   | 473.3   | 474.3   | 475.0   | 475.9   | 476.3   | 478.1   | 479.4   | 480.6   | 481.7   | 483.2   | 485.1   | 486.7   | 488.8   | 490.8   |  |  |  |      |  |
| Household operation .....                      | 14   | 202.6                               | 204.3   | 208.2   | 211.7   | 208.5   | 197.9   | 205.1   | 208.0   | 206.0   | 203.8   | 211.3   | 210.6   | 207.3   | 205.9   | 210.7   | 213.6   | 216.6   | 217.9   | 216.0   |  |  |  |      |  |
| Electricity and gas .....                      | 15   | 94.3                                | 92.2    | 95.8    | 95.3    | 98.8    | 87.7    | 93.2    | 94.4    | 93.8    | 92.5    | 98.9    | 97.3    | 94.4    | 92.4    | 95.1    | 95.3    | 98.5    | 99.1    | 96.5    |  |  |  |      |  |
| Other household operation .....                | 16   | 108.2                               | 112.0   | 112.5   | 116.4   | 109.7   | 110.3   | 112.0   | 113.6   | 112.2   | 111.3   | 112.3   | 113.3   | 112.9   | 113.5   | 115.6   | 118.3   | 118.1   | 118.8   | 119.5   |  |  |  |      |  |
| Transportation .....                           | 17   | 123.8                               | 124.0   | 120.0   | 122.7   | 124.3   | 124.9   | 124.4   | 124.0   | 122.7   | 120.2   | 120.1   | 119.7   | 120.2   | 120.4   | 121.9   | 125.0   | 123.7   | 124.5   | 126.1   |  |  |  |      |  |
| Medical care .....                             | 18   | 408.6                               | 424.6   | 437.6   | 449.2   | 411.8   | 418.0   | 423.2   | 427.7   | 429.4   | 432.6   | 435.3   | 438.8   | 443.6   | 445.3   | 447.9   | 450.4   | 453.2   | 458.0   | 461.6   |  |  |  |      |  |
| Other .....                                    | 19   | 526.9                               | 541.4   | 539.4   | 554.4   | 530.4   | 535.7   | 542.1   | 546.4   | 541.3   | 541.4   | 539.0   | 536.8   | 540.3   | 550.3   | 550.7   | 554.9   | 561.7   | 566.8   | 569.4   |  |  |  |      |  |

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

(Billions of dollars)

|   | Line | 1989    | 1990    | 1991    | 1992    |   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|---------|---------|---------|---------|---|------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b>  |      |         |         |         |         | <b>Personal consumption expenditures</b>  |      |       |       |       |       |
| Personal consumption expenditures   | 1    | 3,523.1 | 3,761.2 | 3,906.4 | 4,139.9 | Income loss <sup>15</sup> (s.)  | 58   | 2.0   | 2.3   | 2.7   | 3.0   |
| Food and tobacco  | 2    | 605.6   | 648.2   | 666.8   | 684.5   | Workers' compensation <sup>16</sup> (s.)  | 59   | 3.0   | 3.4   | 2.4   | 3.3   |
| Food purchased for off-premise consumption (n.d.)   | 3    | 373.7   | 400.2   | 411.1   | 418.0   | <b>Personal business</b>  | 60   | 272.2 | 296.0 | 323.4 | 356.0 |
| Purchased meals and beverages <sup>1</sup> (n.d.)   | 4    | 180.6   | 193.1   | 198.5   | 203.5   | Brokerage charges and investment counseling (s.)  | 61   | 21.6  | 22.0  | 24.3  | 28.5  |
| Food furnished to employees (including military) (n.d.)   | 5    | 10.3    | 11.0    | 11.3    | 11.7    | Bank service charges, trust services, and safe deposit box rental (s.)  | 62   | 22.0  | 23.7  | 25.2  | 27.6  |
| Food produced and consumed on farms (n.d.)  | 6    | .6      | .6      | .5      | .4      | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) | 63   | 104.7 | 116.0 | 129.2 | 145.9 |
| Tobacco products (n.d.)   | 7    | 40.5    | 43.4    | 45.4    | 50.9    | Expense of handling life insurance <sup>17</sup> (s.)   | 64   | 53.1  | 57.5  | 66.1  | 69.6  |
| Addenda: Food excluding alcoholic beverages (n.d.)  | 8    | 497.9   | 532.0   | 545.5   | 556.9   | Legal services (s.)   | 65   | 45.5  | 49.2  | 49.9  | 54.0  |
| Alcoholic beverages purchased for off-premise consumption (n.d.)                                    | 9    | 43.5    | 47.4    | 49.6    | 51.2    | Funeral and burial expenses (s.)  | 66   | 7.9   | 8.5   | 9.0   | 9.6   |
| Other alcoholic beverages (n.d.)  | 10   | 23.7    | 25.4    | 26.3    | 25.6    | Other <sup>18</sup> (s.)  | 67   | 17.5  | 19.0  | 19.7  | 20.8  |
| Clothing, accessories, and jewelry  | 11   | 248.7   | 259.3   | 264.3   | 282.4   | <b>Transportation</b>   | 68   | 437.3 | 453.9 | 434.6 | 463.1 |
| Shoes (n.d.)  | 12   | 30.1    | 31.4    | 31.3    | 32.3    | User-operated transportation  | 69   | 399.6 | 414.0 | 395.5 | 423.9 |
| Clothing and accessories except shoes <sup>2</sup>  | 13   | 170.1   | 175.7   | 181.6   | 195.7   | New autos (d.)  | 70   | 99.9  | 96.6  | 79.5  | 87.3  |
| Women's and children's (n.d.)   | 14   | 112.6   | 116.7   | 121.0   | 130.6   | Net purchases of used autos (d.)  | 71   | 32.5  | 33.1  | 36.7  | 39.5  |
| Men's and boys' (n.d.)  | 15   | 57.5    | 59.0    | 60.6    | 65.0    | Other motor vehicles (d.)   | 72   | 51.7  | 50.3  | 46.0  | 53.9  |
| Standard clothing issued to military personnel (n.d.)   | 16   | .2      | .2      | .2      | .2      | Tires, tubes, accessories, and other parts (d.)   | 73   | 21.4  | 22.9  | 23.3  | 23.7  |
| Cleaning, storage, and repair of clothing and shoes (s.)  | 17   | 9.5     | 9.9     | 9.9     | 10.2    | Repair, greasing, washing, parking, storage, rental, and leasing (s.)   | 74   | 79.1  | 82.6  | 82.4  | 89.5  |
| Jewelry and watches (d.)  | 18   | 29.7    | 31.3    | 31.6    | 34.0    | Gasoline and oil (n.d.)   | 75   | 96.2  | 108.4 | 102.9 | 103.4 |
| Other <sup>3</sup> (s.)   | 19   | 9.0     | 10.8    | 9.8     | 10.1    | Bridge, tunnel, ferry, and road tolls (s.)  | 76   | 2.1   | 2.0   | 2.0   | 2.1   |
| Personal care   | 20   | 55.8    | 59.2    | 60.9    | 63.2    | Insurance <sup>19</sup> (s.)  | 77   | 16.8  | 18.1  | 22.7  | 24.6  |
| Toilet articles and preparations (n.d.)   | 21   | 34.1    | 36.8    | 38.2    | 39.3    | Purchased local transportation  | 78   | 8.1   | 8.9   | 9.1   | 9.2   |
| Barbershops, beauty parlors, and health clubs (s.)  | 22   | 21.6    | 22.4    | 22.6    | 23.9    | Mass transit systems (s.)   | 79   | 5.3   | 5.7   | 5.7   | 5.9   |
| Housing   | 23   | 514.4   | 547.5   | 574.4   | 600.0   | Taxicab (s.)  | 80   | 2.8   | 3.2   | 3.4   | 3.3   |
| Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.)                                       | 24   | 355.8   | 379.5   | 399.1   | 417.8   | Purchased intercity transportation  | 81   | 29.5  | 30.9  | 30.0  | 30.0  |
| Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.)  | 25   | 132.6   | 141.1   | 147.7   | 153.8   | Railway (s.)  | 82   | .7    | .7    | .7    | .7    |
| Rental value of farm dwellings (s.)   | 26   | 5.0     | 5.2     | 5.3     | 5.3     | Bus (s.)  | 83   | 1.7   | 1.4   | 1.5   | 1.5   |
| Other <sup>6</sup> (s.)   | 27   | 20.9    | 21.7    | 22.3    | 23.0    | Airline (s.)  | 84   | 24.7  | 26.4  | 25.6  | 25.7  |
| Household operation   | 28   | 422.6   | 437.3   | 452.7   | 475.2   | Other <sup>24</sup> (s.)  | 85   | 2.4   | 2.3   | 2.2   | 2.2   |
| Furniture, including mattresses and bedspreads (d.)   | 29   | 36.9    | 36.7    | 36.8    | 40.0    | <b>Recreation</b>   | 86   | 266.0 | 285.7 | 299.4 | 318.8 |
| Kitchen and other household appliances <sup>7</sup> (d.)  | 30   | 25.7    | 26.4    | 27.1    | 29.2    | Books and maps (d.)   | 87   | 15.8  | 17.5  | 18.3  | 20.2  |
| China, glassware, tableware, and utensils (d.)  | 31   | 17.9    | 18.7    | 19.4    | 21.0    | Magazines, newspapers, and sheet music (n.d.)   | 88   | 22.0  | 23.8  | 24.7  | 25.4  |
| Other durable house furnishings <sup>8</sup> (d.)   | 32   | 40.2    | 42.0    | 41.9    | 45.2    | Nondurable toys and sport supplies (n.d.)   | 89   | 30.0  | 32.1  | 33.5  | 35.2  |
| Semidurable house furnishings <sup>9</sup> (n.d.)   | 33   | 20.4    | 21.2    | 21.9    | 23.6    | Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)   | 90   | 31.0  | 31.3  | 31.4  | 34.0  |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) | 34   | 48.5    | 51.8    | 53.0    | 54.2    | Video and audio products, computing equipment, and musical instruments (d.)   | 91   | 47.3  | 50.4  | 55.4  | 59.1  |
| Stationery and writing supplies (n.d.)  | 35   | 11.3    | 11.9    | 12.4    | 13.7    | Radio and television repair (s.)  | 92   | 3.6   | 3.7   | 3.5   | 3.5   |
| Household utilities   | 36   | 134.1   | 136.7   | 145.3   | 149.9   | Flowers, seeds, and potted plants (n.d.)  | 93   | 10.1  | 10.3  | 10.4  | 11.0  |
| Electricity (s.)  | 37   | 69.1    | 70.8    | 76.2    | 76.4    | Admissions to specified spectator amusements  | 94   | 12.1  | 14.0  | 14.9  | 16.1  |
| Gas (s.)  | 38   | 28.9    | 26.7    | 28.1    | 29.4    | Motion picture theaters (s.)  | 95   | 3.9   | 4.7   | 5.0   | 5.5   |
| Water and other sanitary services (s.)  | 39   | 24.1    | 26.1    | 28.0    | 30.3    | Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)                                     | 96   | 3.9   | 4.5   | 4.7   | 5.1   |
| Fuel oil and coal (n.d.)  | 40   | 12.0    | 13.2    | 13.0    | 13.8    | Spectator sports <sup>21</sup> (s.)   | 97   | 4.3   | 4.9   | 5.2   | 5.5   |
| Telephone and telegraph (s.)  | 41   | 51.7    | 53.8    | 56.2    | 58.7    | Clubs and fraternal organizations <sup>22</sup> (s.)  | 98   | 8.0   | 8.4   | 8.6   | 9.0   |
| Domestic service (s.)   | 42   | 9.6     | 10.1    | 9.9     | 10.8    | Commercial participant amusements <sup>23</sup> (s.)  | 99   | 20.5  | 23.1  | 23.8  | 25.7  |
| Other <sup>10</sup> (s.)  | 43   | 26.5    | 28.1    | 28.7    | 28.8    | Parimutuel net receipts (s.)  | 100  | 3.6   | 3.7   | 3.9   | 4.1   |
| Medical care  | 44   | 536.4   | 597.8   | 651.7   | 704.6   | Other <sup>24</sup> (s.)  | 101  | 62.0  | 67.4  | 71.0  | 75.6  |
| Drug preparations and sundries <sup>11</sup> (n.d.)   | 45   | 55.0    | 60.6    | 64.4    | 65.9    | <b>Education and research</b>   | 102  | 79.4  | 86.2  | 91.8  | 98.2  |
| Ophthalmic products and orthopedic appliances (d.)  | 46   | 9.5     | 11.0    | 10.3    | 10.4    | Higher education <sup>25</sup> (s.)   | 103  | 40.3  | 44.0  | 47.3  | 50.8  |
| Physicians (s.)   | 47   | 121.6   | 133.8   | 144.0   | 153.1   | Nursery, elementary, and secondary schools <sup>26</sup> (s.)   | 104  | 19.2  | 19.8  | 20.6  | 21.6  |
| Dentists (s.)   | 48   | 30.0    | 31.6    | 32.9    | 36.4    | Other <sup>27</sup> (s.)  | 105  | 19.9  | 22.4  | 23.9  | 25.7  |
| Other professional services <sup>12</sup> (s.)  | 49   | 46.0    | 55.9    | 64.2    | 69.2    | <b>Religious and welfare activities<sup>28</sup> (s.)</b>   | 106  | 92.7  | 101.6 | 105.7 | 116.2 |
| Hospitals and nursing homes <sup>13</sup>   | 50   | 243.1   | 268.4   | 295.9   | 323.9   | <b>Foreign travel and other, net</b>  | 107  | -8.0  | -11.4 | -19.3 | -22.3 |
| Hospitals   | 51   | 209.5   | 231.3   | 255.3   | 279.6   | Foreign travel by U.S. residents (s.)   | 108  | 32.5  | 36.4  | 34.6  | 38.9  |
| Nonprofit (s.)  | 52   | 23.9    | 26.5    | 28.8    | 32.1    | Expenditures abroad by U.S. residents (n.d.)  | 109  | 4.3   | 4.4   | 4.2   | 3.2   |
| Proprietary (s.)  | 53   | 147.1   | 162.2   | 178.5   | 194.3   | Less: Expenditures in the United States by nonresidents (s.)  | 110  | 44.3  | 51.6  | 57.6  | 63.9  |
| Government (s.)   | 54   | 38.5    | 42.6    | 48.1    | 53.2    | Less: Personal remittances in kind to nonresidents (n.d.)   | 111  | .5    | .5    | .6    | .6    |
| Nursing homes (s.)  | 55   | 33.6    | 37.1    | 40.6    | 44.3    |   |      |       |       |       |       |
| Health insurance  | 56   | 31.2    | 36.6    | 40.0    | 45.9    |   |      |       |       |       |       |
| Medical care and hospitalization <sup>14</sup> (s.)   | 57   | 26.3    | 30.8    | 35.0    | 39.6    |   |      |       |       |       |       |

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

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, fraternal societies, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 5) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

**Table 2.5.—Personal Consumption Expenditures by Type of Expenditure in Constant Dollars**  
 (Billions of 1987 dollars)

|   | Line      | 1989           | 1990           | 1991           | 1992           |   | Line       | 1989         | 1990         | 1991         | 1992         |
|---|-----------|----------------|----------------|----------------|----------------|---|------------|--------------|--------------|--------------|--------------|
| <b>Personal consumption expenditures</b> .....  | <b>1</b>  | <b>3,223.3</b> | <b>3,272.6</b> | <b>3,258.6</b> | <b>3,341.8</b> | Income loss <sup>15</sup> (s.) .....  | 58         | 2.0          | 2.0          | 2.1          | 2.2          |
| <b>Food and tobacco</b> .....   | <b>2</b>  | <b>547.9</b>   | <b>555.8</b>   | <b>548.7</b>   | <b>551.5</b>   | Workers' compensation <sup>16</sup> (s.) .....  | 59         | 3.3          | 3.3          | 3.4          | 3.0          |
| Food purchased for off-premise consumption (n.d.) .....   | 3         | 339.6          | 345.0          | 341.9          | 343.0          | <b>Personal business</b> .....  | <b>60</b>  | <b>245.5</b> | <b>249.7</b> | <b>254.8</b> | <b>259.6</b> |
| Purchased meals and beverages <sup>1</sup> (n.d.) .....   | 4         | 165.4          | 168.8          | 166.7          | 167.3          | Brokerage charges and investment counseling (s.) .....  | 61         | 22.8         | 23.0         | 25.9         | 28.8         |
| Food furnished to employees (including military) (n.d.) .....   | 5         | 9.5            | 9.6            | 9.6            | 9.8            | Bank service charges, trust services, and safe deposit box rental (s.) .....  | 62         | 19.4         | 19.5         | 19.1         | 19.9         |
| Food produced and consumed on farms (n.d.) .....  | 6         | .5             | .5             | .4             | .4             | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) ..... | 63         | 90.7         | 92.2         | 91.3         | 91.2         |
| Tobacco products (n.d.) .....   | 7         | 32.9           | 32.0           | 30.0           | 30.9           | Expense of handling life insurance <sup>17</sup> (s.) .....   | 64         | 48.4         | 49.8         | 55.3         | 55.0         |
| Addenda: Food excluding alcoholic beverages (n.d.) .....  | 8         | 452.6          | 459.3          | 458.0          | 460.9          | Legal services (s.) .....   | 65         | 41.2         | 41.5         | 39.8         | 41.0         |
| Alcoholic beverages purchased for off-premise consumption (n.d.) .....                                    | 9         | 41.1           | 42.9           | 40.1           | 40.1           | Funeral and burial expenses (s.) .....  | 66         | 7.3          | 7.4          | 7.3          | 7.5          |
| Other alcoholic beverages (n.d.) .....  | 10        | 21.3           | 21.7           | 20.7           | 19.5           | Other <sup>18</sup> (s.) .....  | 67         | 15.7         | 16.3         | 16.0         | 16.3         |
| <b>Clothing, accessories, and jewelry</b> .....   | <b>11</b> | <b>230.8</b>   | <b>229.6</b>   | <b>225.6</b>   | <b>235.4</b>   | <b>Transportation</b> .....   | <b>68</b>  | <b>407.5</b> | <b>403.1</b> | <b>373.6</b> | <b>389.0</b> |
| Shoes (n.d.) .....  | 12        | 27.7           | 28.1           | 27.2           | 27.2           | User-operated transportation .....  | 69         | 373.8        | 369.1        | 340.2        | 356.2        |
| Clothing and accessories except shoes <sup>2</sup> .....  | 13        | 160.0          | 157.9          | 157.4          | 166.3          | New autos (d.) .....  | 70         | 96.0         | 91.5         | 72.7         | 77.9         |
| Women's and children's (n.d.) .....   | 14        | 106.4          | 104.6          | 104.3          | 110.4          | Net purchases of used autos (d.) .....  | 71         | 30.4         | 33.0         | 35.1         | 36.0         |
| Men's and boys' (n.d.) .....  | 15        | 53.5           | 53.3           | 53.1           | 56.0           | Other motor vehicles (d.) .....   | 72         | 49.4         | 46.4         | 40.8         | 46.4         |
| Standard clothing issued to military personnel (n.d.) .....   | 16        | .1             | .1             | .2             | .2             | Tires, tubes, accessories, and other parts (d.) .....   | 73         | 20.5         | 21.8         | 22.0         | 22.1         |
| Cleaning, storage, and repair of clothing and shoes (s.) .....  | 17        | 8.7            | 8.6            | 8.2            | 8.2            | Repair, greasing, washing, parking, storage, rental, and leasing (s.) .....   | 74         | 72.6         | 72.6         | 69.7         | 73.1         |
| Jewelry and watches (d.) .....  | 18        | 26.1           | 25.4           | 24.5           | 25.3           | Gasoline and oil (n.d.) .....   | 75         | 87.3         | 86.4         | 83.1         | 83.9         |
| Other <sup>3</sup> (s.) .....   | 19        | 8.2            | 9.4            | 8.2            | 8.2            | Bridge, tunnel, ferry, and road tolls (s.) .....  | 76         | 1.9          | 1.8          | 1.8          | 1.8          |
| <b>Personal care</b> .....  | <b>20</b> | <b>51.4</b>    | <b>52.3</b>    | <b>51.9</b>    | <b>52.6</b>    | Insurance <sup>19</sup> (s.) .....  | 77         | 15.6         | 15.5         | 15.2         | 15.1         |
| Toilet articles and preparations (n.d.) .....   | 21        | 31.6           | 32.7           | 32.8           | 32.8           | Purchased local transportation .....  | 78         | 7.6          | 7.9          | 7.6          | 7.3          |
| Barbershops, beauty parlors, and health clubs (s.) .....  | 22        | 19.8           | 19.6           | 19.2           | 19.8           | Mass transit systems (s.) .....   | 79         | 5.0          | 5.1          | 4.9          | 4.8          |
| <b>Housing</b> .....  | <b>23</b> | <b>469.2</b>   | <b>474.6</b>   | <b>478.6</b>   | <b>484.2</b>   | Taxicab (s.) .....  | 80         | 2.6          | 2.8          | 2.7          | 2.6          |
| Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.) .....                                       | 24        | 322.8          | 326.6          | 330.7          | 334.8          | Purchased intercity transportation .....  | 81         | 26.0         | 26.2         | 25.8         | 25.4         |
| Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.) .....  | 25        | 122.9          | 125.5          | 126.9          | 128.8          | Railway (s.) .....  | 82         | .6           | .6           | .6           | .5           |
| Rental value of farm dwellings (s.) .....   | 26        | 4.6            | 4.5            | 4.5            | 4.4            | Bus (s.) .....  | 83         | 1.6          | 1.3          | 1.3          | 1.3          |
| Other <sup>6</sup> (s.) .....   | 27        | 18.8           | 18.0           | 16.6           | 16.2           | Airline (s.) .....  | 84         | 21.6         | 22.4         | 22.2         | 21.9         |
| <b>Household operation</b> .....  | <b>28</b> | <b>405.6</b>   | <b>408.4</b>   | <b>412.5</b>   | <b>427.2</b>   | Other <sup>20</sup> (s.) .....  | 85         | 2.2          | 2.0          | 1.8          | 1.8          |
| Furniture, including mattresses and bedsprings (d.) .....   | 29        | 35.5           | 34.8           | 34.7           | 36.4           | <b>Recreation</b> .....   | <b>86</b>  | <b>250.9</b> | <b>261.9</b> | <b>269.1</b> | <b>283.7</b> |
| Kitchen and other household appliances <sup>7</sup> (d.) .....  | 30        | 25.6           | 26.5           | 27.5           | 29.7           | Books and maps (d.) .....   | 87         | 14.7         | 15.3         | 15.4         | 16.5         |
| China, glassware, tableware, and utensils (d.) .....  | 31        | 17.2           | 17.4           | 17.6           | 18.6           | Magazines, newspapers, and sheet music (n.d.) .....   | 88         | 20.3         | 20.9         | 20.3         | 20.1         |
| Other durable house furnishings <sup>8</sup> (d.) .....   | 32        | 38.3           | 38.7           | 37.5           | 39.8           | Non-durable toys and sport supplies (n.d.) .....  | 89         | 27.5         | 28.7         | 29.5         | 30.5         |
| Semidurable house furnishings <sup>9</sup> (n.d.) .....   | 33        | 19.9           | 19.8           | 20.2           | 21.3           | Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) .....   | 90         | 29.0         | 28.3         | 27.5         | 29.2         |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) ..... | 34        | 44.4           | 45.5           | 45.2           | 46.2           | Video and audio products, computing equipment, and musical instruments (d.) .....   | 91         | 49.2         | 54.1         | 62.7         | 70.3         |
| Stationery and writing supplies (n.d.) .....  | 35        | 10.7           | 10.8           | 10.9           | 11.6           | Radio and television repair (s.) .....  | 92         | 3.4          | 3.4          | 3.2          | 3.0          |
| Household utilities .....   | 36        | 127.1          | 124.3          | 128.0          | 128.8          | Flowers, seeds, and potted plants (n.d.) .....  | 93         | 9.7          | 9.7          | 9.1          | 9.2          |
| Electricity (s.) .....  | 37        | 66.1           | 66.2           | 68.7           | 67.5           | Admissions to specified spectator amusements .....  | 94         | 10.6         | 11.5         | 11.6         | 12.2         |
| Gas (s.) .....  | 38        | 28.2           | 26.1           | 27.1           | 27.8           | Motion picture theaters (s.) .....  | 95         | 3.4          | 3.8          | 3.9          | 4.1          |
| Water and other sanitary services (s.) .....  | 39        | 21.4           | 21.5           | 21.4           | 21.6           | Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) .....                                     | 96         | 3.5          | 3.7          | 3.7          | 3.9          |
| Fuel oil and coal (n.d.) .....  | 40        | 11.4           | 10.5           | 10.7           | 11.9           | Spectator sports <sup>21</sup> (s.) .....   | 97         | 3.7          | 4.0          | 4.0          | 4.1          |
| Telephone and telegraph (s.) .....  | 41        | 52.5           | 54.9           | 56.9           | 59.1           | Clubs and fraternal organizations <sup>22</sup> (s.) .....  | 98         | 7.4          | 7.5          | 7.4          | 7.6          |
| Domestic service (s.) .....   | 42        | 9.4            | 9.6            | 8.8            | 9.4            | Commercial participant amusements <sup>23</sup> (s.) .....  | 99         | 19.0         | 20.3         | 20.0         | 20.8         |
| Other <sup>10</sup> (s.) .....  | 43        | 25.0           | 26.0           | 25.2           | 26.3           | Pari-mutuel net receipts (s.) .....   | 100        | 3.1          | 3.2          | 3.2          | 3.2          |
| <b>Medical care</b> .....   | <b>44</b> | <b>465.4</b>   | <b>483.5</b>   | <b>495.1</b>   | <b>504.9</b>   | Other <sup>24</sup> (s.) .....  | 101        | 57.1         | 58.9         | 59.1         | 61.1         |
| Drug preparations and sundries <sup>11</sup> (n.d.) .....   | 45        | 48.1           | 49.3           | 48.8           | 47.2           | <b>Education and research</b> .....   | <b>102</b> | <b>71.2</b>  | <b>73.6</b>  | <b>74.3</b>  | <b>75.8</b>  |
| Ophthalmic products and orthopedic appliances (d.) .....  | 46        | 8.7            | 9.7            | 8.8            | 8.5            | Higher education <sup>25</sup> (s.) .....   | 103        | 35.6         | 36.4         | 36.5         | 36.5         |
| Physicians (s.) .....   | 47        | 105.7          | 108.5          | 110.2          | 110.2          | Nursery, elementary, and secondary schools <sup>26</sup> (s.) .....   | 104        | 17.4         | 17.3         | 17.2         | 17.7         |
| Dentists (s.) .....   | 48        | 26.4           | 26.1           | 25.3           | 26.2           | Other <sup>27</sup> (s.) .....  | 105        | 18.2         | 20.0         | 20.5         | 21.6         |
| Other professional services <sup>12</sup> (s.) .....  | 49        | 41.3           | 47.6           | 51.9           | 59.8           | <b>Religious and welfare activities</b> <sup>28</sup> (s.) .....  | <b>106</b> | <b>84.6</b>  | <b>90.1</b>  | <b>90.7</b>  | <b>97.2</b>  |
| Hospitals and nursing homes <sup>13</sup> .....   | 50        | 210.3          | 217.1          | 224.6          | 233.4          | <b>Foreign travel and other, net</b> .....  | <b>107</b> | <b>-6.5</b>  | <b>-10.1</b> | <b>-16.2</b> | <b>-19.2</b> |
| Hospitals .....   | 51        | 179.7          | 185.3          | 191.4          | 198.6          | Foreign travel by U.S. residents (s.) .....   | 108        | 29.1         | 29.9         | 25.5         | 26.8         |
| Nonprofit (s.) .....  | 52        | 19.6           | 19.6           | 19.3           | 19.8           | Expenditures abroad by U.S. residents (n.d.) .....  | 109        | 5.6          | 4.9          | 4.7          | 3.5          |
| Proprietary (s.) .....  | 53        | 128.5          | 134.2          | 139.8          | 146.1          | Less: Expenditures in the United States by nonresidents (s.) .....  | 110        | 40.7         | 44.4         | 46.0         | 49.0         |
| Government (s.) .....   | 54        | 31.6           | 31.5           | 32.3           | 32.7           | Less: Personal remittances in kind to nonresidents (n.d.) .....   | 111        | .4           | .5           | .5           | .5           |
| Nursing homes (s.) .....  | 55        | 30.7           | 31.8           | 33.2           | 34.8           |   |            |              |              |              |              |
| Health insurance .....  | 56        | 24.9           | 25.2           | 25.5           | 25.5           |   |            |              |              |              |              |
| Medical care and hospitalization <sup>14</sup> (s.) .....   | 57        | 19.6           | 19.9           | 20.0           | 20.4           |   |            |              |              |              |              |

NOTE.—See footnotes to table 2.4.

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

|   | Line | 1989    | 1990    | 1991    | 1992    |   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|---------|---------|---------|---------|---|------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> .....  | 1    | 3,523.1 | 3,761.2 | 3,906.4 | 4,139.9 | Tenant-occupied nonfarm dwellings—rent (25) .....   | 47   | 132.6 | 141.1 | 147.7 | 153.8 |
| <b>Durable goods</b> .....  | 2    | 459.4   | 468.2   | 457.8   | 497.3   | Rental value of farm dwellings (26) .....   | 48   | 5.0   | 5.2   | 5.3   | 5.3   |
| Motor vehicles and parts .....  | 3    | 205.4   | 202.9   | 185.5   | 204.3   | Other (27) .....  | 49   | 20.9  | 21.7  | 22.3  | 23.0  |
| New autos (70) .....  | 4    | 99.9    | 96.6    | 79.5    | 87.3    | Household operation .....   | 50   | 209.8 | 215.6 | 227.1 | 234.4 |
| Net purchases of used autos (71) .....  | 5    | 32.5    | 33.1    | 36.7    | 39.5    | Electricity (37) .....  | 51   | 69.1  | 70.8  | 76.2  | 76.4  |
| Other motor vehicles (72) .....   | 6    | 51.7    | 50.3    | 46.0    | 53.9    | Gas (38) .....  | 52   | 28.9  | 26.7  | 28.1  | 29.4  |
| Tires, tubes, accessories, and other parts (73) .....   | 7    | 21.4    | 22.9    | 23.3    | 23.7    | Water and other sanitary services (39) .....  | 53   | 24.1  | 26.1  | 28.0  | 30.3  |
| Furniture and household equipment .....   | 8    | 167.9   | 174.2   | 180.6   | 194.5   | Telephone and telegraph (41) .....  | 54   | 51.7  | 53.8  | 56.2  | 58.7  |
| Furniture, including mattresses and bedsprings (29) .....   | 9    | 36.9    | 36.7    | 36.8    | 40.0    | Domestic service (42) .....   | 55   | 9.6   | 10.1  | 9.9   | 10.8  |
| Kitchen and other household appliances (30) .....   | 10   | 25.7    | 26.4    | 27.1    | 29.2    | Other (43) .....  | 56   | 26.5  | 28.1  | 28.7  | 28.8  |
| China, glassware, tableware, and utensils (31) .....  | 11   | 17.9    | 18.7    | 19.4    | 21.0    | Transportation .....  | 57   | 135.6 | 142.5 | 146.2 | 155.4 |
| Video and audio products, computing equipment, and musical instruments (91) .....                       | 12   | 47.3    | 50.4    | 55.4    | 59.1    | User-operated transportation .....  | 58   | 98.0  | 102.7 | 107.1 | 116.2 |
| Other durable house furnishings (32) .....  | 13   | 40.2    | 42.0    | 41.9    | 45.2    | Repair, greasing, washing, parking, storage, rental, and leasing (74) .....   | 59   | 79.1  | 82.6  | 82.4  | 89.5  |
| Other .....   | 14   | 86.0    | 91.0    | 91.6    | 98.5    | Other user-operated transportation (76+77) .....  | 60   | 18.9  | 20.1  | 24.7  | 26.7  |
| Ophthalmic products and orthopedic appliances (46) .....  | 15   | 9.5     | 11.0    | 10.3    | 10.4    | Purchased local transportation .....  | 61   | 8.1   | 8.9   | 9.1   | 9.2   |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90) .....                 | 16   | 31.0    | 31.3    | 31.4    | 34.0    | Mass transit systems (79) .....   | 62   | 5.3   | 5.7   | 5.7   | 5.9   |
| Jewelry and watches (18) .....  | 17   | 29.7    | 31.3    | 31.6    | 34.0    | Taxicab (80) .....  | 63   | 2.8   | 3.2   | 3.4   | 3.3   |
| Books and maps (87) .....   | 18   | 15.8    | 17.5    | 18.3    | 20.2    | Purchased intercity transportation .....  | 64   | 29.5  | 30.9  | 30.0  | 30.0  |
| <b>Nondurable goods</b> .....   | 19   | 1,149.5 | 1,229.2 | 1,257.9 | 1,300.9 | Railway (82) .....  | 65   | .7    | .7    | .7    | .7    |
| Food .....  | 20   | 565.1   | 604.8   | 621.4   | 633.7   | Bus (83) .....  | 66   | 1.7   | 1.4   | 1.5   | 1.5   |
| Food purchased for off-premise consumption (3) .....  | 21   | 373.7   | 400.2   | 411.1   | 418.0   | Airline (84) .....  | 67   | 24.7  | 26.4  | 25.6  | 25.7  |
| Purchased meals and beverages (4) .....   | 22   | 180.6   | 193.1   | 198.5   | 203.5   | Other (85) .....  | 68   | 2.4   | 2.3   | 2.2   | 2.2   |
| Food furnished to employees (including military) and food produced and consumed on farms (5+6) .....    | 23   | 10.9    | 11.5    | 11.8    | 12.2    | Medical care .....  | 69   | 471.9 | 526.2 | 577.1 | 628.4 |
| Addenda: Food excluding alcoholic beverages(8) .....  | 24   | 497.9   | 532.0   | 545.5   | 556.9   | Physicians (47) .....   | 70   | 121.6 | 133.8 | 144.0 | 153.1 |
| Alcoholic beverages purchased for off-premise consumption (9) .....                                     | 25   | 43.5    | 47.4    | 49.6    | 51.2    | Dentists (48) .....   | 71   | 30.0  | 31.6  | 32.9  | 36.4  |
| Other alcoholic beverages (10) .....  | 26   | 23.7    | 25.4    | 26.3    | 25.6    | Other professional services (49) .....  | 72   | 46.0  | 55.9  | 64.2  | 69.2  |
| Clothing and shoes .....  | 27   | 200.4   | 207.3   | 213.0   | 228.2   | Hospitals and nursing homes (50) .....  | 73   | 243.1 | 268.4 | 295.9 | 323.9 |
| Shoes (12) .....  | 28   | 30.1    | 31.4    | 31.3    | 32.3    | Health insurance (56) .....   | 74   | 31.2  | 36.6  | 40.0  | 45.9  |
| Women's and children's clothing and accessories except shoes (14) .....                                 | 29   | 112.6   | 116.7   | 121.0   | 130.6   | Other .....   | 75   | 582.5 | 632.0 | 665.9 | 723.5 |
| Men's and boys' clothing and accessories except shoes (15+16) .....                                     | 30   | 57.7    | 59.1    | 60.8    | 65.2    | Personal care .....   | 76   | 40.2  | 43.1  | 42.3  | 44.2  |
| Gasoline and oil (75) .....   | 31   | 96.2    | 108.4   | 102.9   | 103.4   | Cleaning, storage, and repair of clothing and shoes (17) .....  | 77   | 9.5   | 9.9   | 9.9   | 10.2  |
| Fuel oil and coal (40) .....  | 32   | 12.0    | 13.2    | 13.0    | 13.8    | Barbershops, beauty parlors, and health clubs (22) .....  | 78   | 21.6  | 22.4  | 22.6  | 23.9  |
| Other .....   | 33   | 275.8   | 295.6   | 307.6   | 321.8   | Other (19) .....  | 79   | 9.0   | 10.8  | 9.8   | 10.1  |
| Tobacco products (7) .....  | 34   | 40.5    | 43.4    | 45.4    | 50.9    | Personal business .....   | 80   | 272.2 | 296.0 | 323.4 | 356.0 |
| Toilet articles and preparations (21) .....   | 35   | 34.1    | 36.8    | 38.2    | 39.3    | Brokerage charges and investment counseling (61) .....  | 81   | 21.6  | 22.0  | 24.3  | 28.5  |
| Semidurable house furnishings (33) .....  | 36   | 20.4    | 21.2    | 21.9    | 23.6    | Bank service charges, trust services, and safe deposit box rental (62) .....  | 82   | 22.0  | 23.7  | 25.2  | 27.6  |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) ..... | 37   | 48.5    | 51.8    | 53.0    | 54.2    | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63) ..... | 83   | 104.7 | 116.0 | 129.2 | 145.9 |
| Drug preparations and sundries (45) .....   | 38   | 55.0    | 60.6    | 64.4    | 65.9    | Expense of handling life insurance (64) .....   | 84   | 53.1  | 57.5  | 66.1  | 69.6  |
| Nondurable toys and sport supplies (89) .....   | 39   | 30.0    | 32.1    | 33.5    | 35.2    | Legal services (65) .....   | 85   | 45.5  | 49.2  | 49.9  | 54.0  |
| Stationery and writing supplies (35) .....  | 40   | 11.3    | 11.9    | 12.4    | 13.7    | Funeral and burial expenses (66) .....  | 86   | 7.9   | 8.5   | 9.0   | 9.6   |
| Net foreign remittances (109 less 111) .....  | 41   | 3.9     | 3.8     | 3.7     | 2.6     | Other (67) .....  | 87   | 17.5  | 19.0  | 19.7  | 20.8  |
| Magazines, newspapers, and sheet music (88) .....   | 42   | 22.0    | 23.8    | 24.7    | 25.4    | Recreation .....  | 88   | 109.8 | 120.4 | 125.8 | 133.9 |
| Flowers, seeds, and potted plants (93) .....  | 43   | 10.1    | 10.3    | 10.4    | 11.0    | Admissions to specified spectator amusements (94) .....   | 89   | 12.1  | 14.0  | 14.9  | 16.1  |
| <b>Services</b> .....   | 44   | 1,914.2 | 2,063.8 | 2,190.7 | 2,341.6 | Other (92+98+99+100+101) .....  | 90   | 97.7  | 106.3 | 110.9 | 117.8 |
| Housing .....   | 45   | 514.4   | 547.5   | 574.4   | 600.0   | Education and research .....  | 91   | 79.4  | 86.2  | 91.8  | 98.2  |
| Owner-occupied nonfarm dwellings—space rent (24) .....  | 46   | 355.8   | 379.5   | 399.1   | 417.8   | Higher education (103) .....  | 92   | 40.3  | 44.0  | 47.3  | 50.8  |
|   |      |         |         |         |         | Nursery, elementary, and secondary schools (104) .....  | 93   | 19.2  | 19.8  | 20.6  | 21.6  |
|   |      |         |         |         |         | Other (105) .....   | 94   | 19.9  | 22.4  | 23.9  | 25.7  |
|   |      |         |         |         |         | Religious and welfare activities (106) .....  | 95   | 92.7  | 101.6 | 105.7 | 116.2 |
|   |      |         |         |         |         | Net foreign travel .....  | 96   | -11.8 | -15.2 | -23.0 | -25.0 |
|   |      |         |         |         |         | Foreign travel by U.S. residents (108) .....  | 97   | 32.5  | 36.4  | 34.6  | 38.9  |
|   |      |         |         |         |         | Less: Expenditures in the United States by nonresidents (110) ..  | 98   | 44.3  | 51.6  | 57.6  | 63.9  |

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



**Table 2.7.—Personal Consumption Expenditures by Type of Product in Constant Dollars**  
 (Billions of 1987 dollars)

|   | Line      | 1989           | 1990           | 1991           | 1992           |   | Line | 1989  | 1990  | 1991  | 1992  |
|---|-----------|----------------|----------------|----------------|----------------|---|------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b>  | <b>1</b>  | <b>3,223.3</b> | <b>3,272.6</b> | <b>3,258.6</b> | <b>3,341.8</b> | Tenant-occupied nonfarm dwellings—rent (25)   | 47   | 122.9 | 125.5 | 126.9 | 128.8 |
| <b>Durable goods</b>  | <b>2</b>  | <b>440.7</b>   | <b>443.1</b>   | <b>426.6</b>   | <b>456.6</b>   | Rental value of farm dwellings (26)   | 48   | 4.6   | 4.5   | 4.5   | 4.4   |
| Motor vehicles and parts  | 3         | 196.4          | 192.7          | 170.5          | 182.3          | Other (27)  | 49   | 18.8  | 18.0  | 16.6  | 16.2  |
| New autos (70)  | 4         | 96.0           | 91.5           | 72.7           | 77.9           | Household operation   | 50   | 202.6 | 204.3 | 208.2 | 211.7 |
| Net purchases of used autos (71)  | 5         | 30.4           | 33.0           | 35.1           | 36.0           | Electricity (37)  | 51   | 66.1  | 66.2  | 68.7  | 67.5  |
| Other motor vehicles (72)   | 6         | 49.4           | 46.4           | 40.8           | 46.4           | Gas (38)  | 52   | 28.2  | 26.1  | 27.1  | 27.8  |
| Tires, tubes, accessories, and other parts (73)   | 7         | 20.5           | 21.8           | 22.0           | 22.1           | Water and other sanitary services (39)  | 53   | 21.4  | 21.5  | 21.4  | 21.6  |
| Furniture and household equipment   | 8         | 165.8          | 171.6          | 180.0          | 194.8          | Telephone and telegraph (41)  | 54   | 52.5  | 54.9  | 56.9  | 59.1  |
| Furniture, including mattresses and bedsprings (29)   | 9         | 35.5           | 34.8           | 34.7           | 36.4           | Domestic service (42)   | 55   | 9.4   | 9.6   | 8.8   | 9.4   |
| Kitchen and other household appliances (30)   | 10        | 25.8           | 26.5           | 27.5           | 29.7           | Other (43)  | 56   | 25.0  | 26.0  | 25.2  | 26.3  |
| China, glassware, tableware, and utensils (31)  | 11        | 17.2           | 17.4           | 17.6           | 18.6           | Transportation  | 57   | 123.8 | 124.0 | 120.0 | 122.7 |
| Video and audio products, computing equipment, and musical instruments (91)                       | 12        | 49.2           | 54.1           | 62.7           | 70.3           | User-operated transportation  | 58   | 90.2  | 89.9  | 86.6  | 90.0  |
| Other durable house furnishings (32)  | 13        | 38.3           | 38.7           | 37.5           | 39.8           | Repair, greasing, washing, parking, storage, rental, and leasing (74)   | 59   | 72.6  | 72.6  | 69.7  | 73.1  |
| Other   | 14        | 78.5           | 78.7           | 76.1           | 79.5           | Other user-operated transportation (76+77)  | 60   | 17.5  | 17.3  | 16.9  | 16.9  |
| Ophthalmic products and orthopedic appliances (46)  | 15        | 8.7            | 9.7            | 8.8            | 8.5            | Purchased local transportation  | 61   | 7.6   | 7.9   | 7.6   | 7.3   |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)                 | 16        | 29.0           | 28.3           | 27.5           | 29.2           | Mass transit systems (79)   | 62   | 5.0   | 5.1   | 4.9   | 4.8   |
| Jewelry and watches (18)  | 17        | 26.1           | 25.4           | 24.5           | 25.3           | Taxicab (80)  | 63   | 2.6   | 2.8   | 2.7   | 2.6   |
| Books and maps (87)   | 18        | 14.7           | 15.3           | 15.4           | 16.5           | Purchased intercity transportation  | 64   | 26.0  | 26.2  | 25.8  | 25.4  |
| <b>Nondurable goods</b>   | <b>19</b> | <b>1,051.6</b> | <b>1,060.7</b> | <b>1,048.2</b> | <b>1,062.9</b> | Railway (82)  | 65   | 6     | 6     | 6     | 5     |
| Food  | 20        | 515.0          | 523.9          | 518.7          | 520.5          | Bus (83)  | 66   | 1.6   | 1.3   | 1.3   | 1.3   |
| Food purchased for off-premise consumption (3)  | 21        | 339.6          | 345.0          | 341.9          | 343.0          | Airline (84)  | 67   | 21.6  | 22.4  | 22.2  | 21.9  |
| Purchased meals and beverages (4)   | 22        | 165.4          | 168.8          | 166.7          | 167.3          | Other (85)  | 68   | 2.2   | 2.0   | 1.8   | 1.8   |
| Food furnished to employees, (including military) and food produced and consumed on farms (5+6)   | 23        | 10.0           | 10.1           | 10.0           | 10.2           | Medical care  | 69   | 408.6 | 424.6 | 437.6 | 449.2 |
| Addenda: Food excluding alcoholic beverages (8)   | 24        | 452.6          | 459.3          | 458.0          | 460.9          | Physicians (47)   | 70   | 105.7 | 108.5 | 110.2 | 110.2 |
| Alcoholic beverages purchased for off-premise consumption (9)                                     | 25        | 41.1           | 42.9           | 40.1           | 40.1           | Dentists (48)   | 71   | 26.4  | 26.1  | 25.3  | 26.2  |
| Other alcoholic beverages (10)  | 26        | 21.3           | 21.7           | 20.7           | 19.5           | Other professional services (49)  | 72   | 41.3  | 47.6  | 51.9  | 53.8  |
| Clothing and shoes  | 27        | 187.8          | 186.2          | 184.7          | 193.7          | Hospitals and nursing homes (50)  | 73   | 210.3 | 217.1 | 224.6 | 233.4 |
| Shoes (12)  | 28        | 27.7           | 28.1           | 27.2           | 27.2           | Health insurance (56)   | 74   | 24.9  | 25.2  | 25.5  | 25.5  |
| Women's and children's clothing and accessories except shoes (14)                                 | 29        | 106.4          | 104.6          | 104.3          | 110.4          | Other   | 75   | 526.9 | 541.4 | 539.4 | 554.4 |
| Men's and boys' clothing and accessories except shoes (15+16)                                     | 30        | 53.7           | 53.5           | 53.2           | 56.1           | Personal care   | 76   | 36.7  | 37.6  | 35.5  | 36.2  |
| Gasoline and oil (75)   | 31        | 87.3           | 86.4           | 83.1           | 83.9           | Cleaning, storage, and repair of clothing and shoes (17)  | 77   | 8.7   | 8.6   | 8.2   | 8.2   |
| Fuel oil and coal (40)  | 32        | 11.4           | 10.5           | 10.7           | 11.9           | Barbershops, beauty parlors, and health clubs (22)  | 78   | 19.8  | 19.6  | 19.2  | 19.8  |
| Other   | 33        | 250.2          | 253.8          | 250.9          | 252.9          | Other (19)  | 79   | 8.2   | 9.4   | 8.2   | 8.2   |
| Tobacco products (7)  | 34        | 32.9           | 32.0           | 30.0           | 30.9           | Personal business   | 80   | 245.5 | 249.7 | 254.8 | 259.6 |
| Toilet articles and preparations (21)   | 35        | 31.6           | 32.7           | 32.8           | 32.8           | Brokerage charges and investment counseling (61)  | 81   | 22.8  | 23.0  | 25.9  | 28.8  |
| Semidurable house furnishings (33)  | 36        | 19.9           | 19.8           | 20.2           | 21.3           | Bank service charges, trust services, and safe deposit box rental (62)  | 82   | 19.4  | 19.5  | 19.1  | 19.9  |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) | 37        | 44.4           | 45.5           | 45.2           | 46.2           | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63) | 83   | 90.7  | 92.2  | 91.3  | 91.2  |
| Drug preparations and sundries (45)   | 38        | 48.1           | 49.3           | 48.8           | 47.2           | Expense of handling life insurance (64)   | 84   | 48.4  | 49.8  | 55.3  | 55.0  |
| Nondurable toys and sport supplies (89)   | 39        | 27.5           | 28.7           | 29.5           | 30.5           | Legal services (65)   | 85   | 41.2  | 41.5  | 39.8  | 41.0  |
| Stationery and writing supplies (35)  | 40        | 10.7           | 10.8           | 10.9           | 11.6           | Funeral and burial expenses (66)  | 86   | 7.3   | 7.4   | 7.3   | 7.5   |
| Net foreign remittances (109 less 111)  | 41        | 5.2            | 4.4            | 4.2            | 3.1            | Other (67)  | 87   | 15.7  | 16.3  | 16.0  | 16.3  |
| Magazines, newspapers, and sheet music (88)   | 42        | 20.3           | 20.9           | 20.3           | 20.1           | Recreation  | 88   | 100.6 | 104.9 | 104.5 | 107.9 |
| Flowers, seeds, and potted plants (93)  | 43        | 9.7            | 9.7            | 9.1            | 9.2            | Admissions to specified spectator amusements (94)   | 89   | 10.6  | 11.5  | 11.6  | 12.2  |
| <b>Services</b>   | <b>44</b> | <b>1,731.0</b> | <b>1,768.8</b> | <b>1,783.8</b> | <b>1,822.3</b> | Other (92+98+99+100+101)  | 90   | 90.0  | 93.3  | 92.9  | 95.7  |
| Housing   | 45        | 469.2          | 474.6          | 478.6          | 484.2          | Education and research  | 91   | 71.2  | 73.6  | 74.3  | 75.8  |
| Owner-occupied nonfarm dwellings—space rent (24)  | 46        | 322.8          | 326.6          | 330.7          | 334.8          | Higher education (103)  | 92   | 35.6  | 36.4  | 36.5  | 36.5  |
|   |           |                |                |                |                | Nursery, elementary, and secondary schools (104)  | 93   | 17.4  | 17.3  | 17.2  | 17.7  |
|   |           |                |                |                |                | Other (105)   | 94   | 18.2  | 20.0  | 20.5  | 21.6  |
|   |           |                |                |                |                | Religious and welfare activities (106)  | 95   | 84.6  | 90.1  | 90.7  | 97.2  |
|   |           |                |                |                |                | Net foreign travel  | 96   | -11.6 | -14.5 | -20.5 | -22.2 |
|   |           |                |                |                |                | Foreign travel by U.S. residents (108)  | 97   | 29.1  | 29.9  | 25.5  | 26.8  |
|   |           |                |                |                |                | Less: Expenditures in the United States by nonresidents (110)   | 98   | 40.7  | 44.4  | 46.0  | 49.0  |

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

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

| Year and month | Personal income | Wage and salary disbursements |                     |               |              |         |            | Other labor income | Proprietors' income with inventory valuation and capital consumption adjustments |         | Rental income of persons with capital consumption adjustment | Personal dividend income | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Addendum: Total non-farm income <sup>1</sup> |
|----------------|-----------------|-------------------------------|---------------------|---------------|--------------|---------|------------|--------------------|--|---------|--|--------------------------|--------------------------|-------------------|---|--|
|                |                 | All industries                | Commodity-producing |               | Distributive | Service | Government |                    | Farm   | Nonfarm |  |                          |                          |                   |   |  |
|                |                 |                               | Total               | Manufacturing |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| 1989           | 4,380.3         | 2,586.4                       | 724.2               | 542.2         | 607.0        | 776.8   | 478.5      | 251.9              | 40.2   | 307.0   | -13.5  | 126.5                    | 668.2                    | 625.0             | 211.4   | 4,318.0                                      |
| 1990           | 4,673.8         | 2,745.0                       | 745.7               | 555.6         | 635.1        | 848.3   | 515.9      | 274.3              | 41.9   | 321.4   | -14.2  | 144.4                    | 698.2                    | 687.6             | 224.9   | 4,608.6                                      |
| 1991           | 4,850.9         | 2,815.0                       | 738.1               | 557.2         | 648.0        | 883.5   | 545.4      | 296.9              | 36.8   | 339.5   | -12.8  | 127.9                    | 715.6                    | 769.9             | 237.8   | 4,792.0                                      |
| 1992           | 5,144.9         | 2,973.1                       | 756.5               | 577.6         | 682.0        | 967.0   | 567.5      | 322.7              | 43.7   | 370.6   | -8.9   | 140.4                    | 694.3                    | 858.4             | 249.3   | 5,080.1                                      |
| 1989           |                 |                               |                     |               |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| January        | 4,269.6         | 2,541.0                       | 718.3               | 539.4         | 600.5        | 756.1   | 466.0      | 243.3              | 39.9   | 305.0   | -1.5   | 118.7                    | 628.9                    | 602.1             | 207.6   | 4,208.2                                      |
| February       | 4,305.6         | 2,539.6                       | 718.3               | 539.8         | 598.6        | 754.4   | 468.3      | 244.8              | 59.9   | 304.9   | -4.3   | 120.2                    | 643.3                    | 605.1             | 207.9   | 4,224.1                                      |
| March          | 4,340.3         | 2,555.3                       | 726.0               | 547.3         | 600.2        | 758.9   | 470.1      | 246.3              | 54.2   | 306.0   | -6.8   | 121.7                    | 657.2                    | 615.6             | 209.2   | 4,264.4                                      |
| April          | 4,355.2         | 2,570.9                       | 720.8               | 540.1         | 607.9        | 770.1   | 472.1      | 247.9              | 46.7   | 306.4   | -7.9   | 123.1                    | 664.6                    | 613.8             | 210.3   | 4,286.7                                      |
| May            | 4,354.6         | 2,559.7                       | 719.0               | 539.0         | 601.6        | 764.7   | 474.4      | 249.4              | 46.2   | 306.0   | -9.4   | 124.2                    | 671.2                    | 617.0             | 209.8   | 4,286.5                                      |
| June           | 4,362.4         | 2,571.6                       | 719.7               | 539.7         | 604.1        | 771.3   | 476.6      | 251.0              | 33.9   | 305.1   | -11.6  | 125.4                    | 676.2                    | 621.6             | 210.8   | 4,306.5                                      |
| July           | 4,383.7         | 2,593.3                       | 722.2               | 540.8         | 610.2        | 781.9   | 479.1      | 252.6              | 30.3   | 303.9   | -13.9  | 127.4                    | 678.8                    | 625.5             | 212.1   | 4,331.3                                      |
| August         | 4,387.2         | 2,589.3                       | 724.7               | 541.7         | 603.6        | 779.3   | 481.6      | 254.2              | 28.2   | 306.8   | -15.8  | 128.8                    | 677.5                    | 630.2             | 212.1   | 4,336.8                                      |
| September      | 4,396.8         | 2,602.6                       | 724.6               | 541.2         | 608.9        | 785.0   | 484.1      | 255.8              | 28.5   | 306.2   | -26.1  | 129.8                    | 678.4                    | 634.4             | 212.9   | 4,346.0                                      |
| October        | 4,439.3         | 2,633.5                       | 733.4               | 548.2         | 615.7        | 797.6   | 486.8      | 257.5              | 36.1   | 308.5   | -33.2  | 131.6                    | 679.6                    | 640.0             | 214.4   | 4,380.8                                      |
| November       | 4,473.6         | 2,634.0                       | 731.5               | 544.5         | 614.8        | 797.9   | 489.7      | 259.1              | 37.0   | 312.6   | -16.0  | 133.1                    | 681.2                    | 646.9             | 214.4   | 4,414.0                                      |
| December       | 4,495.2         | 2,646.1                       | 731.3               | 544.3         | 617.8        | 804.4   | 492.6      | 260.8              | 41.9   | 313.0   | -15.6  | 133.9                    | 682.9                    | 647.3             | 215.3   | 4,430.7                                      |
| 1990           |                 |                               |                     |               |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| January        | 4,548.1         | 2,665.5                       | 731.6               | 542.4         | 621.4        | 813.5   | 499.0      | 267.1              | 44.7   | 315.9   | -15.6  | 138.1                    | 685.6                    | 668.9             | 222.2   | 4,480.6                                      |
| February       | 4,588.3         | 2,691.4                       | 742.7               | 550.8         | 624.4        | 821.7   | 502.5      | 268.0              | 48.5   | 317.7   | -15.9  | 141.4                    | 687.2                    | 670.1             | 220.0   | 4,516.9                                      |
| March          | 4,620.3         | 2,710.6                       | 747.5               | 555.9         | 628.3        | 829.4   | 505.3      | 269.0              | 56.6   | 319.0   | -16.2  | 144.0                    | 687.9                    | 672.1             | 222.6   | 4,540.7                                      |
| April          | 4,640.4         | 2,733.3                       | 747.9               | 558.0         | 634.3        | 842.1   | 509.0      | 270.2              | 47.2   | 317.5   | -16.7  | 146.3                    | 689.7                    | 673.6             | 220.8   | 4,569.7                                      |
| May            | 4,638.2         | 2,731.5                       | 746.9               | 556.2         | 631.6        | 839.9   | 513.2      | 271.5              | 42.1   | 319.2   | -16.7  | 144.5                    | 692.4                    | 676.3             | 222.6   | 4,572.6                                      |
| June           | 4,667.1         | 2,752.2                       | 748.8               | 558.2         | 637.2        | 848.4   | 516.7      | 272.9              | 38.1   | 320.1   | -15.8  | 146.0                    | 696.4                    | 683.0             | 225.8   | 4,605.6                                      |
| July           | 4,686.5         | 2,766.2                       | 749.3               | 558.5         | 640.3        | 858.9   | 517.7      | 274.5              | 33.1   | 321.8   | -14.6  | 146.7                    | 700.0                    | 685.6             | 226.7   | 4,630.0                                      |
| August         | 4,693.7         | 2,763.3                       | 747.8               | 557.7         | 638.1        | 857.9   | 519.5      | 276.2              | 31.4   | 323.6   | -13.2  | 146.8                    | 703.3                    | 689.0             | 226.6   | 4,638.9                                      |
| September      | 4,725.6         | 2,782.3                       | 750.1               | 559.1         | 642.0        | 867.5   | 522.6      | 278.0              | 30.4   | 326.3   | -12.0  | 146.4                    | 705.2                    | 696.8             | 227.6   | 4,672.0                                      |
| October        | 4,724.8         | 2,770.5                       | 746.6               | 558.4         | 637.6        | 860.7   | 525.5      | 279.6              | 32.4   | 322.9   | -11.4  | 145.5                    | 706.4                    | 706.0             | 227.1   | 4,669.2                                      |
| November       | 4,751.2         | 2,772.9                       | 740.4               | 552.4         | 639.8        | 864.2   | 528.5      | 281.3              | 49.9   | 322.0   | -10.9  | 144.4                    | 709.1                    | 710.0             | 227.5   | 4,678.2                                      |
| December       | 4,801.3         | 2,800.0                       | 747.4               | 559.8         | 645.6        | 875.4   | 531.7      | 283.0              | 49.1   | 330.5   | -10.9  | 143.2                    | 715.6                    | 720.0             | 229.1   | 4,729.3                                      |
| 1991           |                 |                               |                     |               |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| January        | 4,773.6         | 2,784.2                       | 739.5               | 554.0         | 640.2        | 866.4   | 538.2      | 285.1              | 30.0   | 323.3   | -11.3  | 140.3                    | 715.6                    | 740.6             | 234.4   | 4,720.7                                      |
| February       | 4,780.4         | 2,780.2                       | 735.3               | 550.3         | 638.4        | 865.4   | 541.0      | 287.1              | 33.6   | 327.8   | -11.7  | 137.4                    | 715.4                    | 744.9             | 234.3   | 4,724.1                                      |
| March          | 4,797.8         | 2,781.7                       | 731.2               | 548.7         | 640.9        | 866.5   | 543.1      | 289.2              | 48.1   | 328.7   | -12.0  | 132.2                    | 715.1                    | 749.5             | 234.6   | 4,727.2                                      |
| April          | 4,811.6         | 2,783.4                       | 730.8               | 549.1         | 639.9        | 869.1   | 543.6      | 291.2              | 46.1   | 334.3   | -11.4  | 128.6                    | 718.6                    | 756.1             | 235.4   | 4,742.8                                      |
| May            | 4,834.9         | 2,796.1                       | 733.0               | 551.8         | 644.6        | 873.7   | 544.8      | 293.3              | 46.0   | 337.9   | -11.5  | 126.6                    | 720.9                    | 762.1             | 236.6   | 4,766.6                                      |
| June           | 4,853.6         | 2,823.2                       | 735.9               | 555.1         | 653.1        | 887.7   | 546.5      | 295.4              | 35.6   | 339.0   | -12.8  | 124.8                    | 720.5                    | 766.1             | 238.2   | 4,795.8                                      |
| July           | 4,843.6         | 2,810.2                       | 737.0               | 557.1         | 646.9        | 879.1   | 547.1      | 297.8              | 31.9   | 344.2   | -15.6  | 124.2                    | 719.3                    | 770.1             | 238.5   | 4,789.7                                      |
| August         | 4,855.6         | 2,821.8                       | 739.2               | 559.4         | 651.0        | 885.6   | 546.0      | 300.1              | 29.2   | 344.1   | -17.2  | 123.7                    | 717.3                    | 775.9             | 239.3   | 4,804.6                                      |
| September      | 4,877.2         | 2,838.2                       | 741.6               | 561.4         | 655.2        | 896.0   | 545.4      | 302.5              | 28.4   | 344.8   | -16.1  | 123.7                    | 715.2                    | 780.3             | 239.9   | 4,827.2                                      |
| October        | 4,901.9         | 2,840.4                       | 746.5               | 567.8         | 651.7        | 894.9   | 547.2      | 304.8              | 39.9   | 346.7   | -17.9  | 123.7                    | 711.6                    | 792.9             | 240.1   | 4,840.0                                      |
| November       | 4,903.7         | 2,844.9                       | 739.6               | 562.8         | 654.5        | 900.9   | 549.8      | 307.0              | 28.5   | 348.4   | -8.9   | 124.1                    | 708.9                    | 791.2             | 240.4   | 4,853.4                                      |
| December       | 4,977.0         | 2,875.4                       | 747.0               | 568.6         | 660.0        | 916.6   | 551.9      | 309.1              | 44.2   | 355.3   | -6.9   | 125.0                    | 708.1                    | 808.7             | 242.0   | 4,912.2                                      |
| 1992           |                 |                               |                     |               |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| January        | 4,972.8         | 2,864.9                       | 737.6               | 560.1         | 656.4        | 913.8   | 557.2      | 311.3              | 33.7   | 358.2   | -7.9   | 126.2                    | 699.7                    | 831.2             | 244.6   | 4,917.5                                      |
| February       | 5,027.5         | 2,899.2                       | 740.8               | 564.6         | 667.2        | 931.7   | 559.6      | 313.4              | 46.9   | 361.9   | -9.0   | 128.1                    | 693.4                    | 840.3             | 246.7   | 4,959.3                                      |
| March          | 5,053.1         | 2,912.3                       | 745.5               | 567.3         | 666.8        | 939.0   | 561.0      | 315.6              | 56.3   | 363.5   | -9.2   | 130.3                    | 690.1                    | 841.7             | 247.4   | 4,975.7                                      |
| April          | 5,073.1         | 2,916.5                       | 747.7               | 569.5         | 667.5        | 937.3   | 564.0      | 317.8              | 55.4   | 365.3   | -8.3   | 133.1                    | 692.6                    | 847.9             | 247.2   | 4,996.5                                      |
| May            | 5,097.0         | 2,938.7                       | 751.4               | 572.1         | 674.7        | 945.8   | 566.8      | 319.9              | 43.0   | 366.3   | -7.2   | 135.9                    | 696.0                    | 852.8             | 248.5   | 5,032.8                                      |
| June           | 5,111.2         | 2,945.6                       | 750.8               | 572.0         | 674.5        | 950.6   | 569.7      | 322.0              | 36.4   | 366.9   | -6.0   | 138.9                    | 699.5                    | 856.4             | 248.5   | 5,053.7                                      |
| July           | 5,128.6         | 2,954.3                       | 751.6               | 573.5         | 676.3        | 956.7   | 569.6      | 324.0              | 35.1   | 370.1   | -4.8   | 142.0                    | 695.2                    | 861.6             | 248.9   | 5,072.5                                      |
| August         | 5,118.4         | 2,981.6                       | 752.0               | 572.9         | 685.2        | 974.3   | 570.0      | 326.0              | 31.5   | 370.5   | -42.7  | 145.2                    | 691.9                    | 864.5             | 250.3   | 5,065.9                                      |
| September      | 5,172.4         | 2,976.3                       | 751.3               | 573.5         | 685.9        | 969.5   | 569.6      | 327.9              | 43.8   | 373.2   | -8.0   | 147.4                    | 689.6                    | 872.2             | 250.1   | 5,107.7                                      |
| October        | 5,239.1         | 3,002.5                       | 758.8               | 579.0         | 688.2        | 981.0   | 574.4      | 329.8              | 58.0   | 380.7   | -1.8   | 149.7                    | 692.2                    | 879.7             | 251.6   | 5,160.2                                      |
| November       | 5,238.5         | 3,021.1                       | 755.6               | 575.4         | 695.3        | 997.1   | 573.0      | 331.5              | 38.6   | 382.4   | -1.4   | 152.0                    | 694.8                    | 872.4             | 252.9   | 5,178.9                                      |
| December       | 5,507.3         | 3,263.9                       | 835.4               | 651.6         | 746.2        | 1,107.1 | 575.2      | 333.1              | 46.2   | 387.8   | -4   | 155.3                    | 696.6                    | 880.2             | 255.4   | 5,440.2                                      |
| 1993           |                 |                               |                     |               |              |         |            |                    |  |         |  |                          |                          |                   |   |  |
| January        | 5,225.7         | 2,970.9                       | 739.7               | 558.6         | 681.5        | 963.8   | 587.0      | 335.8              | 36.9   | 388.4   | 4.9  | 156.7                    | 695.7                    | 892.4             | 256.1   | 5,167.4                                      |
| February       | 5,249.1         | 2,976.3                       | 742.7               | 561.0         | 684.3        | 967.0   | 582.3      | 338.5              | 48.2   | 388.7   | 9.5  | 157.1                    | 695.3                    | 892.6             | 256.9   | 5,179.0                                      |
| March          | 5,289.2         | 2,975.8                       | 740.8               | 559.6         | 683.0        | 969.0   | 583.0      | 341.2              | 82.0   | 388.2   | 8.1  | 157.2                    | 695.2                    | 898.3             | 256.9   | 5,185.1                                      |
| April          | 5,366.0         | 3,066.6                       | 764.4               | 581.9         | 704.5        | 1,013.0 | 584.6      | 343.9              | 59.3   | 389.2   | 15.5   | 157.5                    | 695.0                    | 902.1             | 263.0   | 5,284.5                                      |
| May            | 5,383.2         | 3,091.9                       | 765.8               | 580.1         | 712.6        | 1,026.9 | 586.6      | 346.6              | 44.3   | 392.5   | 15.1   | 157.8                    | 694.9                    | 904.8             | 264.8   | 5,316.5                                      |
| June           | 5,377.9         | 3,084.4                       | 761.9               | 577.8         | 709.1        | 1,024.9 | 588.5      | 349.3              | 34.6   | 394.7   | 16.4   | 158.2                    | 694.8                    | 909.8             | 264.3   | 5,320.8                                      |
| July           | 5,368.2         | 3,104.4                       | 767.2               | 580.5         | 715.8        | 1,031.2 | 590.2      | 352.0              | 6.3  | 393.8   | 8.2  | 158.6                    | 695.8                    | 914.9             | 265.7   | 5,339.4                                      |

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

Table 2.9.—Personal Income and Its Disposition

| Year and month | Billions of dollars |  |                                    |                        |                                   |                          |   |                         | Disposable personal income      |                 |              | Population (mid-period, thousands) | Personal saving as a percentage of disposable personal income <sup>1</sup> |
|----------------|---------------------|--|------------------------------------|------------------------|-----------------------------------|--------------------------|---|-------------------------|---------------------------------|-----------------|--------------|------------------------------------|--|
|                | Personal income     | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays |                                   |                          |   | Equals: Personal saving | Total, billions of 1987 dollars | Per capita      |              |                                    |  |
|                |                     |  |                                    | Total                  | Personal consumption expenditures | Interest paid by persons | Personal transfer payments to rest of the world (net) |                         |                                 | Current dollars | 1987 dollars |                                    |  |
| 1989           | 4,380.3             | 593.3                                  | 3,787.0                            | 3,634.9                | 3,523.1                           | 103.0                    | 8.9   | 152.1                   | 3,464.9                         | 15,307          | 14,005       | 247,397                            | 4.0  |
| 1990           | 4,673.8             | 623.3                                  | 4,050.5                            | 3,880.6                | 3,761.2                           | 109.3                    | 10.1  | 170.0                   | 3,524.5                         | 16,205          | 14,101       | 249,951                            | 4.2  |
| 1991           | 4,850.9             | 620.4                                  | 4,230.5                            | 4,029.0                | 3,906.4                           | 112.2                    | 10.5  | 201.5                   | 3,529.0                         | 16,741          | 13,965       | 252,699                            | 4.8  |
| 1992           | 5,144.9             | 644.8                                  | 4,500.2                            | 4,261.5                | 4,139.9                           | 111.1                    | 10.4  | 238.7                   | 3,632.5                         | 17,615          | 14,219       | 255,472                            | 5.3  |
| <b>1989</b>    |                     |  |                                    |                        |                                   |                          |   |                         |                                 |                 |              |                                    |  |
| January        | 4,269.6             | 577.8                                  | 3,691.8                            | 3,543.7                | 3,437.5                           | 98.0                     | 8.2   | 148.1                   | 3,449.2                         | 14,987          | 14,002       | 246,336                            | 4.4  |
| February       | 4,305.6             | 568.4                                  | 3,737.3                            | 3,547.9                | 3,440.7                           | 99.0                     | 8.2   | 189.3                   | 3,480.6                         | 15,162          | 14,121       | 246,483                            | 4.9  |
| March          | 4,340.3             | 579.5                                  | 3,760.9                            | 3,552.4                | 3,444.1                           | 100.1                    | 8.2   | 208.5                   | 3,488.8                         | 15,248          | 14,145       | 246,646                            | 4.8  |
| April          | 4,355.2             | 616.4                                  | 3,738.8                            | 3,601.8                | 3,492.2                           | 100.9                    | 8.7   | 137.0                   | 3,445.1                         | 15,148          | 13,958       | 246,824                            | 4.4  |
| May            | 4,354.6             | 594.3                                  | 3,760.3                            | 3,606.8                | 3,496.1                           | 102.0                    | 8.7   | 153.5                   | 3,449.9                         | 15,223          | 13,966       | 247,020                            | 4.0  |
| June           | 4,362.4             | 586.6                                  | 3,775.8                            | 3,620.8                | 3,509.2                           | 102.9                    | 8.7   | 155.0                   | 3,455.2                         | 15,272          | 13,975       | 247,235                            | 4.0  |
| July           | 4,383.7             | 591.8                                  | 3,791.9                            | 3,641.7                | 3,529.5                           | 103.5                    | 8.7   | 150.2                   | 3,459.1                         | 15,323          | 13,978       | 247,463                            | 3.7  |
| August         | 4,387.2             | 592.8                                  | 3,794.4                            | 3,680.8                | 3,567.7                           | 104.4                    | 8.7   | 113.6                   | 3,458.5                         | 15,318          | 13,962       | 247,700                            | 3.4  |
| September      | 4,396.8             | 596.9                                  | 3,799.9                            | 3,676.5                | 3,562.8                           | 105.0                    | 8.7   | 123.4                   | 3,449.7                         | 15,326          | 13,914       | 247,939                            | 3.3  |
| October        | 4,439.3             | 602.6                                  | 3,836.7                            | 3,693.9                | 3,578.2                           | 105.9                    | 9.8   | 142.8                   | 3,466.4                         | 15,460          | 13,968       | 248,169                            | 3.7  |
| November       | 4,473.6             | 604.3                                  | 3,869.2                            | 3,707.0                | 3,590.7                           | 106.6                    | 9.8   | 162.2                   | 3,484.5                         | 15,578          | 14,029       | 248,376                            | 3.9  |
| December       | 4,495.2             | 608.2                                  | 3,886.9                            | 3,745.6                | 3,628.3                           | 107.5                    | 9.8   | 141.3                   | 3,491.7                         | 15,637          | 14,047       | 248,572                            | 3.8  |
| <b>1990</b>    |                     |  |                                    |                        |                                   |                          |   |                         |                                 |                 |              |                                    |  |
| January        | 4,548.1             | 606.7                                  | 3,941.4                            | 3,788.4                | 3,670.7                           | 107.8                    | 9.9   | 152.9                   | 3,513.3                         | 15,845          | 14,124       | 248,743                            | 4.1  |
| February       | 4,568.3             | 612.5                                  | 3,955.8                            | 3,790.0                | 3,672.1                           | 108.0                    | 9.9   | 185.8                   | 3,527.2                         | 15,972          | 14,170       | 248,920                            | 4.4  |
| March          | 4,620.3             | 616.4                                  | 4,003.9                            | 3,813.1                | 3,695.1                           | 108.1                    | 9.9   | 190.8                   | 3,536.3                         | 16,072          | 14,195       | 249,119                            | 4.7  |
| April          | 4,640.4             | 622.5                                  | 4,017.9                            | 3,831.4                | 3,713.3                           | 108.0                    | 10.1  | 186.6                   | 3,539.4                         | 16,115          | 14,196       | 249,328                            | 4.6  |
| May            | 4,638.2             | 627.9                                  | 4,010.3                            | 3,834.6                | 3,716.1                           | 108.4                    | 10.1  | 175.7                   | 3,522.5                         | 16,070          | 14,116       | 249,547                            | 4.4  |
| June           | 4,667.1             | 631.7                                  | 4,035.4                            | 3,870.8                | 3,751.7                           | 109.0                    | 10.1  | 164.6                   | 3,527.4                         | 16,156          | 14,122       | 249,781                            | 4.1  |
| July           | 4,686.5             | 630.6                                  | 4,055.9                            | 3,894.0                | 3,774.2                           | 109.5                    | 10.3  | 161.9                   | 3,532.3                         | 16,222          | 14,127       | 250,030                            | 3.9  |
| August         | 4,693.7             | 627.1                                  | 4,066.6                            | 3,921.1                | 3,801.0                           | 109.8                    | 10.3  | 145.5                   | 3,517.4                         | 16,247          | 14,053       | 250,291                            | 3.7  |
| September      | 4,725.6             | 627.8                                  | 4,097.8                            | 3,950.5                | 3,829.9                           | 110.3                    | 10.3  | 147.3                   | 3,520.8                         | 16,355          | 14,052       | 250,551                            | 3.6  |
| October        | 4,724.8             | 624.8                                  | 4,100.0                            | 3,956.4                | 3,835.8                           | 110.5                    | 10.2  | 143.6                   | 3,498.3                         | 16,348          | 13,949       | 250,800                            | 3.7  |
| November       | 4,751.2             | 624.2                                  | 4,126.9                            | 3,960.3                | 3,839.2                           | 111.0                    | 10.2  | 166.6                   | 3,511.7                         | 16,439          | 13,989       | 251,039                            | 4.3  |
| December       | 4,801.3             | 626.7                                  | 4,174.6                            | 3,956.4                | 3,835.0                           | 111.3                    | 10.2  | 218.2                   | 3,546.7                         | 16,614          | 14,115       | 251,265                            | 4.8  |
| <b>1991</b>    |                     |  |                                    |                        |                                   |                          |   |                         |                                 |                 |              |                                    |  |
| January        | 4,773.6             | 619.7                                  | 4,153.8                            | 3,938.3                | 3,816.3                           | 111.6                    | 10.4  | 215.5                   | 3,509.8                         | 16,519          | 13,957       | 251,465                            | 5.1  |
| February       | 4,780.4             | 615.4                                  | 4,165.0                            | 3,958.6                | 3,836.4                           | 111.8                    | 10.4  | 206.4                   | 3,510.7                         | 16,550          | 13,951       | 251,653                            | 4.8  |
| March          | 4,797.8             | 614.1                                  | 4,183.7                            | 4,001.0                | 3,878.2                           | 112.4                    | 10.4  | 182.7                   | 3,527.3                         | 16,611          | 14,005       | 251,860                            | 4.7  |
| April          | 4,811.6             | 615.6                                  | 4,196.0                            | 3,990.3                | 3,867.4                           | 112.5                    | 10.4  | 205.6                   | 3,524.6                         | 16,645          | 13,982       | 252,079                            | 4.7  |
| May            | 4,834.9             | 615.9                                  | 4,219.0                            | 4,016.0                | 3,893.1                           | 112.5                    | 10.4  | 203.0                   | 3,532.9                         | 16,722          | 14,002       | 252,308                            | 4.9  |
| June           | 4,853.6             | 618.4                                  | 4,235.2                            | 4,025.8                | 3,902.9                           | 112.6                    | 10.4  | 209.4                   | 3,539.9                         | 16,770          | 14,016       | 252,550                            | 4.7  |
| July           | 4,843.6             | 616.5                                  | 4,227.1                            | 4,046.3                | 3,923.8                           | 112.3                    | 10.3  | 180.7                   | 3,525.0                         | 16,721          | 13,944       | 252,797                            | 4.6  |
| August         | 4,855.6             | 619.7                                  | 4,235.9                            | 4,045.7                | 3,923.2                           | 112.3                    | 10.3  | 190.2                   | 3,521.9                         | 16,740          | 13,918       | 253,045                            | 4.4  |
| September      | 4,877.2             | 622.8                                  | 4,254.4                            | 4,064.9                | 3,942.6                           | 112.1                    | 10.3  | 189.5                   | 3,525.8                         | 16,796          | 13,919       | 253,301                            | 4.6  |
| October        | 4,901.9             | 626.3                                  | 4,275.6                            | 4,067.2                | 3,944.3                           | 112.1                    | 10.8  | 208.4                   | 3,537.4                         | 16,863          | 13,951       | 253,556                            | 4.6  |
| November       | 4,903.7             | 627.4                                  | 4,276.3                            | 4,087.4                | 3,964.7                           | 112.0                    | 10.8  | 188.9                   | 3,523.0                         | 16,851          | 13,882       | 253,780                            | 4.9  |
| December       | 4,977.0             | 632.6                                  | 4,344.4                            | 4,106.5                | 3,983.4                           | 112.3                    | 10.8  | 237.9                   | 3,569.6                         | 17,104          | 14,054       | 253,992                            | 4.8  |
| <b>1992</b>    |                     |  |                                    |                        |                                   |                          |   |                         |                                 |                 |              |                                    |  |
| January        | 4,972.8             | 628.7                                  | 4,344.1                            | 4,151.7                | 4,028.5                           | 112.2                    | 11.1  | 192.4                   | 3,559.4                         | 17,090          | 14,003       | 254,193                            | 5.0  |
| February       | 5,027.5             | 636.1                                  | 4,391.3                            | 4,170.8                | 4,047.8                           | 111.9                    | 11.1  | 220.6                   | 3,583.5                         | 17,263          | 14,087       | 254,382                            | 5.0  |
| March          | 5,053.1             | 627.9                                  | 4,425.2                            | 4,185.8                | 4,063.2                           | 111.6                    | 11.1  | 239.4                   | 3,597.1                         | 17,381          | 14,128       | 254,602                            | 5.3  |
| April          | 5,073.1             | 632.5                                  | 4,440.6                            | 4,202.6                | 4,081.2                           | 110.9                    | 10.5  | 238.0                   | 3,600.4                         | 17,425          | 14,128       | 254,840                            | 5.4  |
| May            | 5,097.0             | 635.5                                  | 4,461.5                            | 4,220.0                | 4,098.6                           | 110.9                    | 10.5  | 241.5                   | 3,609.2                         | 17,490          | 14,149       | 255,088                            | 5.3  |
| June           | 5,111.2             | 635.8                                  | 4,475.4                            | 4,241.2                | 4,119.8                           | 110.9                    | 10.5  | 234.1                   | 3,612.7                         | 17,527          | 14,148       | 255,342                            | 5.2  |
| July           | 5,128.6             | 638.9                                  | 4,489.8                            | 4,265.6                | 4,145.4                           | 110.5                    | 9.7   | 224.1                   | 3,613.4                         | 17,567          | 14,138       | 255,585                            | 5.1  |
| August         | 5,118.4             | 644.2                                  | 4,474.2                            | 4,249.9                | 4,128.7                           | 110.5                    | 9.7   | 225.3                   | 3,628.4                         | 17,489          | 14,183       | 255,834                            | 4.9  |
| September      | 5,172.4             | 645.5                                  | 4,526.9                            | 4,317.5                | 4,197.1                           | 110.6                    | 9.7   | 209.5                   | 3,632.8                         | 17,677          | 14,186       | 256,090                            | 4.9  |
| October        | 5,239.1             | 651.2                                  | 4,587.9                            | 4,356.4                | 4,235.3                           | 110.6                    | 10.5  | 231.5                   | 3,666.8                         | 17,898          | 14,304       | 256,343                            | 4.8  |
| November       | 5,238.5             | 655.7                                  | 4,582.8                            | 4,371.3                | 4,249.9                           | 110.9                    | 10.5  | 211.5                   | 3,656.9                         | 17,862          | 14,253       | 256,574                            | 6.0  |
| December       | 5,507.3             | 705.1                                  | 4,802.2                            | 4,406.0                | 4,283.3                           | 112.3                    | 10.5  | 396.2                   | 3,829.1                         | 18,701          | 14,911       | 256,791                            | 5.5  |
| <b>1993</b>    |                     |  |                                    |                        |                                   |                          |   |                         |                                 |                 |              |                                    |  |
| January        | 5,225.7             | 655.1                                  | 4,570.6                            | 4,414.2                | 4,290.8                           | 112.4                    | 11.0  | 156.4                   | 3,630.7                         | 17,785          | 14,127       | 256,997                            | 5.1  |
| February       | 5,249.1             | 657.3                                  | 4,591.9                            | 4,435.1                | 4,311.6                           | 112.4                    | 11.0  | 156.8                   | 3,636.5                         | 17,854          | 14,139       | 257,190                            | 3.9  |
| March          | 5,289.2             | 659.0                                  | 4,630.1                            | 4,409.8                | 4,286.1                           | 112.7                    | 11.0  | 220.4                   | 3,660.4                         | 17,988          | 14,220       | 257,403                            | 4.4  |
| April          | 5,366.0             | 677.9                                  | 4,688.1                            | 4,458.5                | 4,334.9                           | 112.7                    | 10.9  | 229.6                   | 3,694.8                         | 18,197          | 14,342       | 257,631                            | 4.8  |
| May            | 5,383.2             | 684.5                                  | 4,698.7                            | 4,476.9                | 4,353.7                           | 112.2                    | 10.9  | 221.8                   | 3,698.9                         | 18,221          | 14,344       | 257,870                            | 4.5  |
| June           | 5,377.9             | 684.4                                  | 4,693.5                            | 4,507.2                | 4,382.7                           | 113.6                    | 10.9  | 186.3                   | 3,683.2                         | 18,184          | 14,308       | 258,115                            | 4.0  |
| July           | 5,368.2             | 689.0                                  | 4,679.3                            | 4,527.0                | 4,402.4                           | 113.6                    | 10.9  | 152.3                   | 3,679.9                         | 18,111          | 14,243       | 258,364                            | .....  |

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

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

| Year and month | Personal consumption expenditures | Durable goods | Nondurable goods | Services |
|----------------|-----------------------------------|---------------|------------------|----------|
| 1989           | 3,523.1                           | 459.4         | 1,149.5          | 1,914.2  |
| 1990           | 3,761.2                           | 468.2         | 1,229.2          | 2,063.8  |
| 1991           | 3,906.4                           | 457.8         | 1,257.9          | 2,190.7  |
| 1992           | 4,139.9                           | 497.3         | 1,300.9          | 2,341.6  |
| <b>1989</b>    |                                   |               |                  |          |
| January        | 3,437.5                           | 460.2         | 1,123.2          | 1,854.1  |
| February       | 3,440.7                           | 446.1         | 1,118.9          | 1,875.7  |
| March          | 3,444.1                           | 446.2         | 1,121.3          | 1,876.6  |
| April          | 3,492.2                           | 464.6         | 1,140.6          | 1,887.0  |
| May            | 3,496.1                           | 451.9         | 1,148.1          | 1,896.1  |
| June           | 3,509.2                           | 456.2         | 1,150.7          | 1,902.3  |
| July           | 3,529.5                           | 462.5         | 1,152.3          | 1,914.6  |
| August         | 3,567.7                           | 485.0         | 1,157.3          | 1,925.4  |
| September      | 3,562.8                           | 465.0         | 1,161.7          | 1,936.2  |
| October        | 3,578.2                           | 459.2         | 1,164.8          | 1,954.2  |
| November       | 3,590.7                           | 458.3         | 1,171.2          | 1,961.2  |
| December       | 3,628.3                           | 457.4         | 1,184.5          | 1,986.4  |
| <b>1990</b>    |                                   |               |                  |          |
| January        | 3,670.7                           | 498.9         | 1,189.2          | 1,982.6  |
| February       | 3,672.1                           | 470.5         | 1,206.2          | 1,995.3  |
| March          | 3,695.1                           | 470.0         | 1,209.7          | 2,015.4  |
| April          | 3,713.3                           | 472.8         | 1,209.6          | 2,031.0  |
| May            | 3,716.1                           | 461.8         | 1,207.2          | 2,047.2  |
| June           | 3,751.7                           | 463.4         | 1,224.0          | 2,064.3  |
| July           | 3,774.2                           | 467.9         | 1,229.3          | 2,077.1  |
| August         | 3,801.0                           | 463.0         | 1,240.1          | 2,097.8  |
| September      | 3,829.9                           | 471.1         | 1,253.5          | 2,105.3  |
| October        | 3,835.8                           | 462.8         | 1,259.6          | 2,113.4  |
| November       | 3,839.2                           | 462.0         | 1,264.2          | 2,113.1  |
| December       | 3,835.0                           | 453.8         | 1,258.4          | 2,122.7  |
| <b>1991</b>    |                                   |               |                  |          |
| January        | 3,816.3                           | 433.8         | 1,251.0          | 2,131.5  |
| February       | 3,836.4                           | 443.6         | 1,251.0          | 2,141.8  |
| March          | 3,878.2                           | 469.2         | 1,255.0          | 2,154.0  |
| April          | 3,867.4                           | 448.3         | 1,252.7          | 2,166.5  |
| May            | 3,893.1                           | 449.2         | 1,263.1          | 2,180.8  |
| June           | 3,902.9                           | 458.6         | 1,261.8          | 2,182.5  |
| July           | 3,923.8                           | 465.7         | 1,263.3          | 2,194.8  |
| August         | 3,923.2                           | 461.3         | 1,259.9          | 2,203.0  |
| September      | 3,942.6                           | 468.2         | 1,257.8          | 2,216.6  |
| October        | 3,944.3                           | 463.6         | 1,256.4          | 2,224.4  |
| November       | 3,964.7                           | 465.6         | 1,259.8          | 2,239.3  |
| December       | 3,983.4                           | 466.3         | 1,263.8          | 2,253.3  |
| <b>1992</b>    |                                   |               |                  |          |
| January        | 4,028.5                           | 482.2         | 1,277.1          | 2,269.2  |
| February       | 4,047.8                           | 489.1         | 1,281.2          | 2,277.6  |
| March          | 4,063.2                           | 480.6         | 1,276.2          | 2,306.3  |
| April          | 4,081.2                           | 480.3         | 1,283.3          | 2,317.7  |
| May            | 4,098.6                           | 486.3         | 1,292.1          | 2,320.1  |
| June           | 4,119.8                           | 496.8         | 1,289.3          | 2,333.7  |
| July           | 4,145.4                           | 496.4         | 1,298.4          | 2,350.5  |
| August         | 4,128.7                           | 502.4         | 1,307.7          | 2,318.6  |
| September      | 4,197.1                           | 503.9         | 1,310.9          | 2,382.3  |
| October        | 4,235.3                           | 515.4         | 1,328.1          | 2,391.7  |
| November       | 4,249.9                           | 508.9         | 1,329.0          | 2,412.1  |
| December       | 4,283.3                           | 525.5         | 1,337.9          | 2,419.9  |
| <b>1993</b>    |                                   |               |                  |          |
| January        | 4,290.8                           | 531.0         | 1,333.7          | 2,426.1  |
| February       | 4,311.6                           | 508.2         | 1,345.0          | 2,458.4  |
| March          | 4,286.1                           | 506.7         | 1,327.2          | 2,452.2  |
| April          | 4,334.9                           | 526.7         | 1,342.2          | 2,466.0  |
| May            | 4,353.7                           | 532.7         | 1,344.3          | 2,476.7  |
| June           | 4,382.7                           | 535.4         | 1,346.8          | 2,500.5  |
| July           | 4,402.4                           | 535.5         | 1,350.1          | 2,516.8  |

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

| Year and month | Personal consumption expenditures | Durable goods | Nondurable goods | Services |
|----------------|-----------------------------------|---------------|------------------|----------|
| 1989           | 3,223.3                           | 440.7         | 1,051.6          | 1,731.0  |
| 1990           | 3,272.6                           | 443.1         | 1,060.7          | 1,768.8  |
| 1991           | 3,258.6                           | 426.6         | 1,048.2          | 1,783.8  |
| 1992           | 3,341.8                           | 456.6         | 1,062.9          | 1,822.3  |
| <b>1989</b>    |                                   |               |                  |          |
| January        | 3,211.6                           | 443.9         | 1,055.6          | 1,712.1  |
| February       | 3,204.4                           | 430.2         | 1,046.4          | 1,727.8  |
| March          | 3,194.9                           | 431.4         | 1,042.4          | 1,721.1  |
| April          | 3,217.8                           | 447.7         | 1,046.4          | 1,723.7  |
| May            | 3,207.5                           | 434.8         | 1,046.8          | 1,725.9  |
| June           | 3,211.3                           | 438.0         | 1,047.6          | 1,725.7  |
| July           | 3,219.7                           | 443.0         | 1,047.0          | 1,729.7  |
| August         | 3,251.9                           | 464.4         | 1,054.6          | 1,732.9  |
| September      | 3,234.5                           | 444.4         | 1,056.1          | 1,734.0  |
| October        | 3,232.8                           | 438.3         | 1,052.7          | 1,741.8  |
| November       | 3,233.7                           | 436.1         | 1,057.1          | 1,740.4  |
| December       | 3,259.4                           | 435.9         | 1,066.8          | 1,756.6  |
| <b>1990</b>    |                                   |               |                  |          |
| January        | 3,272.0                           | 473.9         | 1,054.9          | 1,743.2  |
| February       | 3,257.7                           | 445.5         | 1,062.7          | 1,749.5  |
| March          | 3,263.6                           | 445.1         | 1,061.8          | 1,756.6  |
| April          | 3,271.0                           | 447.9         | 1,059.5          | 1,763.6  |
| May            | 3,264.2                           | 437.4         | 1,056.9          | 1,769.9  |
| June           | 3,279.4                           | 440.1         | 1,065.4          | 1,774.0  |
| July           | 3,287.0                           | 443.3         | 1,066.0          | 1,777.7  |
| August         | 3,287.7                           | 438.4         | 1,064.8          | 1,784.5  |
| September      | 3,290.6                           | 445.4         | 1,064.3          | 1,781.0  |
| October        | 3,272.8                           | 435.4         | 1,058.2          | 1,779.1  |
| November       | 3,266.9                           | 435.2         | 1,060.5          | 1,771.2  |
| December       | 3,258.1                           | 429.1         | 1,053.7          | 1,775.4  |
| <b>1991</b>    |                                   |               |                  |          |
| January        | 3,224.6                           | 407.9         | 1,043.9          | 1,772.8  |
| February       | 3,233.8                           | 414.5         | 1,046.6          | 1,772.7  |
| March          | 3,268.7                           | 438.5         | 1,053.9          | 1,777.2  |
| April          | 3,248.6                           | 418.1         | 1,047.5          | 1,783.1  |
| May            | 3,260.0                           | 419.0         | 1,054.2          | 1,786.8  |
| June           | 3,262.1                           | 428.8         | 1,051.8          | 1,781.5  |
| July           | 3,272.1                           | 433.2         | 1,053.9          | 1,785.0  |
| August         | 3,261.9                           | 429.7         | 1,047.8          | 1,784.4  |
| September      | 3,267.4                           | 434.8         | 1,046.4          | 1,786.2  |
| October        | 3,263.3                           | 429.4         | 1,045.2          | 1,788.7  |
| November       | 3,266.3                           | 431.0         | 1,043.0          | 1,792.2  |
| December       | 3,273.1                           | 434.1         | 1,043.8          | 1,795.1  |
| <b>1992</b>    |                                   |               |                  |          |
| January        | 3,300.8                           | 446.8         | 1,053.2          | 1,800.8  |
| February       | 3,303.2                           | 450.8         | 1,055.0          | 1,797.4  |
| March          | 3,302.8                           | 442.2         | 1,047.9          | 1,812.8  |
| April          | 3,309.1                           | 441.2         | 1,052.9          | 1,814.9  |
| May            | 3,315.7                           | 445.5         | 1,058.9          | 1,811.3  |
| June           | 3,325.7                           | 455.7         | 1,053.3          | 1,816.7  |
| July           | 3,336.3                           | 455.0         | 1,057.5          | 1,823.8  |
| August         | 3,348.2                           | 460.3         | 1,064.1          | 1,823.9  |
| September      | 3,368.1                           | 461.8         | 1,067.0          | 1,839.3  |
| October        | 3,385.0                           | 471.4         | 1,079.3          | 1,834.3  |
| November       | 3,391.3                           | 466.0         | 1,078.8          | 1,845.5  |
| December       | 3,415.4                           | 482.9         | 1,086.2          | 1,846.3  |
| <b>1993</b>    |                                   |               |                  |          |
| January        | 3,408.4                           | 485.7         | 1,078.4          | 1,844.3  |
| February       | 3,414.5                           | 465.5         | 1,082.2          | 1,866.9  |
| March          | 3,388.4                           | 464.4         | 1,067.4          | 1,856.6  |
| April          | 3,416.5                           | 479.7         | 1,078.9          | 1,857.9  |
| May            | 3,427.3                           | 485.1         | 1,081.8          | 1,860.3  |
| June           | 3,448.7                           | 487.7         | 1,087.7          | 1,873.3  |
| July           | 3,462.2                           | 488.3         | 1,090.4          | 1,883.6  |

### 3. Government Receipts and Expenditures

**Table 3.1.—Government Receipts and Expenditures**  
(Billions of dollars)

|   | Line      | 1989           | 1990           | 1991           | 1992           |
|---|-----------|----------------|----------------|----------------|----------------|
| <b>Receipts</b> .....   | <b>1</b>  | <b>1,622.6</b> | <b>1,709.1</b> | <b>1,755.2</b> | <b>1,849.4</b> |
| Personal tax and nontax receipts .....                                    | 2         | 593.3          | 623.3          | 620.4          | 644.8          |
| Corporate profits tax accruals .....                                      | 3         | 141.3          | 138.7          | 129.8          | 146.3          |
| Indirect business tax and nontax accruals .....                           | 4         | 414.7          | 444.0          | 476.6          | 502.8          |
| Contributions for social insurance .....                                  | 5         | 473.2          | 503.1          | 528.4          | 555.6          |
| <b>Expenditures</b> .....   | <b>6</b>  | <b>1,700.1</b> | <b>1,847.5</b> | <b>1,951.3</b> | <b>2,118.5</b> |
| Purchases .....   | 7         | 975.2          | 1,047.4        | 1,099.3        | 1,131.8        |
| Compensation of employees .....   | 8         | 548.8          | 592.8          | 629.1          | 657.1          |
| Other .....   | 9         | 426.3          | 454.7          | 470.1          | 474.7          |
| Transfer payments (net) .....   | 10        | 615.1          | 679.5          | 721.3          | 853.1          |
| To persons .....  | 11        | 603.8          | 666.3          | 749.2          | 836.8          |
| To rest of the world (net) .....  | 12        | 11.3           | 13.2           | -27.9          | 16.3           |
| Net interest paid .....   | 13        | 112.4          | 125.2          | 140.5          | 141.1          |
| Interest paid .....   | 14        | 251.0          | 269.6          | 284.4          | 286.1          |
| To persons and business .....   | 15        | 215.2          | 228.9          | 242.7          | 244.9          |
| To rest of the world (net) .....  | 16        | 35.9           | 40.8           | 41.7           | 41.2           |
| Less: Interest received by government .....                               | 17        | 138.6          | 144.5          | 143.9          | 144.9          |
| Less: Dividends received by government .....                              | 18        | 8.1            | 9.0            | 9.5            | 10.2           |
| Subsidies less current surplus of government enterprises .....            | 19        | 5.4            | 4.5            | -3             | 2.7            |
| Subsidies .....   | 20        | 29.1           | 28.3           | 28.9           | 32.1           |
| Less: Current surplus of government enterprises .....                     | 21        | 23.7           | 23.8           | 29.2           | 29.4           |
| Less: Wage accruals less disbursements .....                              | 22        | 0              | .1             | -1             | 0              |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | <b>23</b> | <b>-77.5</b>   | <b>-138.4</b>  | <b>-196.2</b>  | <b>-269.1</b>  |
| Social insurance funds .....  | 24        | 124.5          | 123.6          | 107.8          | 91.6           |
| Other .....   | 25        | -202.1         | -262.1         | -303.9         | -360.7         |

**Table 3.2.—Federal Government Receipts and Expenditures**  
(Billions of dollars)

|   | Line      | 1989           | 1990           | 1991           | 1992           | Seasonally adjusted at annual rates |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |      |  |
|---|-----------|----------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|------|--|
|   |           |                |                |                |                | 1989                                |                |                |                | 1990           |                |                |                | 1991           |                |                |                | 1992           |                |                |  | 1993 |  |
|   |           |                |                |                |                | IV                                  | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             |  |      |  |
| <b>Receipts</b> .....   | <b>1</b>  | <b>1,059.3</b> | <b>1,114.4</b> | <b>1,127.8</b> | <b>1,183.0</b> | <b>1,068.3</b>                      | <b>1,091.3</b> | <b>1,114.5</b> | <b>1,123.7</b> | <b>1,115.8</b> | <b>1,115.8</b> | <b>1,120.3</b> | <b>1,132.6</b> | <b>1,142.5</b> | <b>1,165.9</b> | <b>1,176.1</b> | <b>1,169.1</b> | <b>1,221.1</b> | <b>1,218.4</b> | <b>1,263.8</b> |  |      |  |
| Personal tax and nontax receipts .....                                    | 2         | 461.9          | 484.3          | 474.9          | 490.8          | 470.1                               | 476.0          | 489.5          | 487.9          | 483.9          | 474.1          | 472.4          | 474.5          | 478.5          | 479.7          | 482.0          | 489.5          | 511.8          | 502.1          | 522.3          |  |      |  |
| Income taxes .....  | 3         | 451.7          | 471.5          | 462.3          | 478.0          | 459.4                               | 465.1          | 473.5          | 475.6          | 471.6          | 461.7          | 460.3          | 461.2          | 466.0          | 467.3          | 469.8          | 476.7          | 498.3          | 489.1          | 507.7          |  |      |  |
| Estate and gift taxes .....   | 4         | 8.9            | 11.6           | 11.0           | 11.3           | 9.5                                 | 9.7            | 14.8           | 11.0           | 10.9           | 10.9           | 10.5           | 11.6           | 10.9           | 10.9           | 10.8           | 11.4           | 12.1           | 11.6           | 13.2           |  |      |  |
| Nontaxes .....  | 5         | 1.3            | 1.3            | 1.6            | 1.4            | 1.2                                 | 1.1            | 1.2            | 1.3            | 1.4            | 1.5            | 1.6            | 1.6            | 1.6            | 1.5            | 1.4            | 1.4            | 1.4            | 1.5            | 1.5            |  |      |  |
| Corporate profits tax accruals .....                                      | 6         | 117.1          | 116.4          | 107.1          | 120.2          | 111.3                               | 110.8          | 117.2          | 122.3          | 115.1          | 103.7          | 105.7          | 109.2          | 109.8          | 121.1          | 125.8          | 107.0          | 127.1          | 132.4          | 137.7          |  |      |  |
| Federal Reserve banks .....   | 7         | 21.6           | 23.6           | 20.8           | 16.8           | 21.8                                | 22.6           | 23.2           | 24.7           | 24.0           | 21.5           | 20.8           | 20.5           | 20.3           | 17.8           | 17.3           | 16.2           | 15.8           | 15.7           | 15.3           |  |      |  |
| Other .....   | 8         | 95.4           | 92.8           | 86.3           | 103.5          | 89.5                                | 88.2           | 94.0           | 97.7           | 91.2           | 82.2           | 84.9           | 88.7           | 89.5           | 103.3          | 108.4          | 90.8           | 111.3          | 116.7          | 122.4          |  |      |  |
| Indirect business tax and nontax accruals .....                           | 9         | 61.9           | 65.8           | 79.1           | 81.3           | 62.2                                | 65.3           | 64.9           | 65.9           | 67.1           | 77.7           | 77.9           | 79.5           | 81.3           | 80.4           | 80.2           | 81.1           | 83.5           | 81.5           | 86.2           |  |      |  |
| Excise taxes .....  | 10        | 34.0           | 35.9           | 47.0           | 46.8           | 33.7                                | 34.9           | 35.0           | 36.2           | 37.4           | 46.0           | 47.0           | 47.7           | 47.3           | 47.0           | 46.8           | 46.8           | 46.5           | 47.4           | 48.5           |  |      |  |
| Customs duties .....  | 11        | 17.5           | 17.5           | 16.9           | 18.3           | 17.9                                | 17.8           | 17.7           | 17.5           | 17.0           | 16.6           | 16.0           | 16.8           | 18.1           | 17.7           | 17.8           | 18.7           | 19.1           | 18.8           | 20.4           |  |      |  |
| Nontaxes .....  | 12        | 10.4           | 12.4           | 15.2           | 16.2           | 10.6                                | 12.7           | 12.2           | 12.2           | 12.7           | 15.2           | 14.9           | 15.0           | 15.9           | 15.7           | 15.6           | 15.7           | 18.0           | 15.3           | 17.3           |  |      |  |
| Contributions for social insurance .....                                  | 13        | 418.5          | 444.8          | 466.7          | 490.7          | 424.7                               | 439.2          | 442.9          | 447.6          | 449.7          | 460.3          | 464.4          | 469.4          | 472.8          | 484.7          | 488.1          | 491.4          | 498.7          | 502.3          | 517.7          |  |      |  |
| <b>Expenditures</b> .....   | <b>14</b> | <b>1,181.6</b> | <b>1,274.9</b> | <b>1,331.2</b> | <b>1,459.3</b> | <b>1,209.8</b>                      | <b>1,257.8</b> | <b>1,266.5</b> | <b>1,268.3</b> | <b>1,306.9</b> | <b>1,261.0</b> | <b>1,326.5</b> | <b>1,350.2</b> | <b>1,387.2</b> | <b>1,436.1</b> | <b>1,456.0</b> | <b>1,459.8</b> | <b>1,485.3</b> | <b>1,481.9</b> | <b>1,491.4</b> |  |      |  |
| Purchases .....   | 15        | 401.6          | 426.5          | 445.9          | 448.8          | 405.1                               | 422.7          | 423.6          | 423.2          | 436.5          | 450.2          | 449.4          | 446.8          | 437.4          | 445.5          | 444.6          | 452.8          | 452.4          | 442.7          | 448.3          |  |      |  |
| National defense .....  | 16        | 299.9          | 314.0          | 322.5          | 313.8          | 302.5                               | 312.1          | 312.5          | 309.1          | 322.5          | 331.4          | 326.3          | 321.2          | 311.2          | 312.3          | 310.4          | 316.7          | 315.7          | 304.8          | 308.1          |  |      |  |
| Nondefense .....  | 17        | 101.7          | 112.5          | 123.4          | 135.0          | 102.6                               | 110.6          | 111.2          | 114.1          | 114.0          | 118.7          | 123.0          | 125.6          | 126.2          | 133.1          | 134.2          | 136.1          | 136.7          | 137.9          | 140.2          |  |      |  |
| Transfer payments (net) .....   | 18        | 471.5          | 514.1          | 522.0          | 624.5          | 488.8                               | 505.2          | 510.2          | 514.5          | 526.6          | 460.7          | 513.6          | 546.2          | 567.7          | 611.0          | 620.8          | 624.4          | 641.7          | 642.0          | 645.5          |  |      |  |
| To persons .....  | 19        | 460.2          | 500.9          | 550.0          | 608.2          | 473.7                               | 493.6          | 494.9          | 501.1          | 514.1          | 537.5          | 545.6          | 551.3          | 565.4          | 598.4          | 605.8          | 611.6          | 617.1          | 628.9          | 632.8          |  |      |  |
| To rest of the world (net) .....  | 20        | 11.3           | 13.2           | -27.9          | 16.3           | 15.1                                | 11.6           | 15.3           | 13.4           | 12.4           | -76.9          | -32.0          | -5.1           | 2.2            | 12.6           | 15.0           | 12.8           | 24.6           | 13.1           | 12.7           |  |      |  |
| Grants-in-aid to State and local governments .....                        | 21        | 118.2          | 132.3          | 153.0          | 171.4          | 121.9                               | 127.7          | 131.9          | 137.6          | 143.8          | 151.5          | 154.6          | 162.3          | 163.4          | 171.8          | 173.7          | 173.7          | 176.7          | 176.1          | 182.8          |  |      |  |
| Net interest paid .....   | 22        | 164.8          | 176.5          | 187.6          | 187.1          | 168.9                               | 171.5          | 176.9          | 183.1          | 174.4          | 182.6          | 188.3          | 187.6          | 191.9          | 189.3          | 190.4          | 187.4          | 181.3          | 175.3          | 182.5          |  |      |  |
| Interest paid .....   | 23        | 193.4          | 209.2          | 220.9          | 219.9          | 197.2                               | 200.6          | 206.1          | 213.4          | 216.8          | 218.0          | 221.1          | 221.3          | 223.2          | 220.3          | 221.9          | 221.1          | 216.4          | 214.1          | 219.0          |  |      |  |
| To persons and business .....   | 24        | 157.6          | 168.5          | 179.2          | 178.7          | 160.7                               | 160.9          | 165.8          | 172.4          | 174.8          | 175.7          | 179.5          | 179.3          | 182.4          | 179.6          | 180.6          | 179.8          | 175.0          | 172.4          | 175.7          |  |      |  |
| To rest of the world (net) .....  | 25        | 35.9           | 40.8           | 41.7           | 41.2           | 36.5                                | 39.7           | 40.4           | 41.0           | 42.0           | 42.3           | 41.6           | 42.1           | 40.8           | 40.7           | 41.3           | 41.4           | 41.4           | 41.6           | 43.3           |  |      |  |
| Less: Interest received by government .....                               | 26        | 28.7           | 32.8           | 33.4           | 32.8           | 28.3                                | 29.1           | 29.2           | 30.4           | 35.4           | 32.8           | 33.8           | 31.4           | 31.0           | 31.6           | 33.7           | 35.1           | 35.7           | 36.5           |                |  |      |  |
| Subsidies less current surplus of government enterprises .....            | 27        | 25.5           | 25.6           | 22.6           | 27.5           | 25.0                                | 30.7           | 23.9           | 15.7           | 32.0           | 23.9           | 23.4           | 15.1           | 27.9           | 27.0           | 28.5           | 21.4           | 33.2           | 42.9           | 32.3           |  |      |  |
| Subsidies .....   | 28        | 28.7           | 27.9           | 28.5           | 31.7           | 28.1                                | 33.5           | 26.6           | 18.2           | 33.5           | 28.9           | 30.3           | 21.4           | 33.5           | 32.1           | 33.1           | 25.5           | 36.1           | 43.7           | 35.9           |  |      |  |
| Less: Current surplus of government enterprises .....                     | 29        | 3.2            | 2.4            | 5.9            | 4.1            | 3.0                                 | 2.8            | 2.7            | 2.5            | 1.4            | 5.0            | 6.8            | 6.3            | 5.6            | 5.0            | 4.6            | 4.1            | 2.9            | .8             | 3.6            |  |      |  |
| Less: Wage accruals less disbursements .....                              | 30        | 0              | .1             | -1             | 0              | 0                                   | 0              | 0              | 0              | .2             | .2             | -4             | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |  |      |  |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | <b>31</b> | <b>-122.3</b>  | <b>-163.5</b>  | <b>-203.4</b>  | <b>-276.3</b>  | <b>-141.5</b>                       | <b>-166.4</b>  | <b>-152.0</b>  | <b>-144.6</b>  | <b>-191.0</b>  | <b>-145.2</b>  | <b>-206.2</b>  | <b>-217.7</b>  | <b>-244.7</b>  | <b>-270.2</b>  | <b>-279.9</b>  | <b>-290.7</b>  | <b>-264.2</b>  | <b>-263.5</b>  | <b>-227.6</b>  |  |      |  |
| Social insurance funds .....  | 32        | 62.2           | 62.9           | 49.2           | 32.2           | 61.2                                | 60.1           | 65.0           | 66.0           | 60.6           | 50.0           | 49.4           | 51.3           | 46.3           | 30.8           | 30.4           | 31.3           | 36.4           | 30.2           | 44.0           |  |      |  |
| Other .....   | 33        | -184.6         | -226.5         | -252.7         | -308.5         | -202.7                              | -226.5         | -217.0         | -210.6         | -251.6         | -195.2         | -255.6         | -269.0         | -291.0         | -301.0         | -310.3         | -322.0         | -300.6         | -293.7         | -271.6         |  |      |  |

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

|   | Line      | 1989         | 1990         | 1991         | 1992         | Seasonally adjusted at annual rates |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|-----------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |           |              |              |              |              | 1989                                | 1990         |              |              |              | 1991         |              |              |              | 1992         |              |              |              | 1993         |              |
|   |           |              |              |              |              | IV                                  | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           |
| <b>Receipts</b> .....   | <b>1</b>  | <b>681.5</b> | <b>730.0</b> | <b>780.5</b> | <b>837.8</b> | <b>697.7</b>                        | <b>712.5</b> | <b>722.4</b> | <b>736.9</b> | <b>748.3</b> | <b>756.2</b> | <b>772.0</b> | <b>787.0</b> | <b>806.6</b> | <b>817.2</b> | <b>833.2</b> | <b>839.0</b> | <b>861.6</b> | <b>860.2</b> | <b>879.4</b> |
| Personal tax and nontax receipts .....                                    | 2         | 131.4        | 138.9        | 145.5        | 154.0        | 135.0                               | 135.9        | 137.8        | 140.6        | 141.3        | 142.3        | 144.2        | 145.2        | 150.2        | 151.2        | 152.6        | 153.3        | 158.8        | 155.0        | 160.0        |
| Income taxes .....  | 3         | 101.4        | 106.3        | 110.4        | 116.7        | 103.9                               | 104.2        | 105.2        | 107.8        | 108.0        | 108.0        | 109.7        | 109.9        | 114.1        | 114.6        | 115.7        | 115.7        | 120.8        | 116.4        | 120.7        |
| Nontaxes .....  | 4         | 14.1         | 15.3         | 16.7         | 18.3         | 14.7                                | 14.9         | 15.2         | 15.5         | 15.8         | 16.1         | 16.5         | 16.9         | 17.3         | 17.7         | 18.1         | 18.5         | 18.8         | 19.2         | 19.5         |
| Other .....   | 5         | 15.9         | 17.3         | 18.4         | 19.0         | 16.4                                | 16.7         | 17.5         | 17.3         | 17.6         | 18.2         | 18.0         | 18.4         | 18.8         | 18.8         | 18.7         | 19.1         | 19.2         | 19.5         | 19.8         |
| Corporate profits tax accruals .....                                      | 6         | 24.2         | 22.3         | 22.7         | 26.0         | 22.8                                | 21.2         | 22.6         | 23.4         | 21.9         | 21.7         | 22.4         | 23.3         | 23.6         | 25.9         | 27.2         | 23.1         | 27.9         | 28.5         | 29.7         |
| Indirect business tax and nontax accruals .....                           | 7         | 352.8        | 378.2        | 397.5        | 421.5        | 362.2                               | 370.9        | 372.3        | 382.1        | 387.7        | 387.9        | 392.6        | 401.8        | 407.5        | 413.0        | 417.1        | 423.7        | 432.2        | 434.1        | 439.8        |
| Sales taxes .....   | 8         | 172.3        | 183.3        | 189.6        | 200.8        | 176.1                               | 180.3        | 180.0        | 186.0        | 186.9        | 184.9        | 186.9        | 192.8        | 193.9        | 197.1        | 198.5        | 201.9        | 205.7        | 206.5        | 209.0        |
| Property taxes .....  | 9         | 143.5        | 155.5        | 167.6        | 177.7        | 148.9                               | 151.3        | 153.9        | 156.8        | 159.9        | 163.2        | 166.3        | 169.2        | 171.8        | 174.1        | 176.5        | 178.9        | 181.4        | 183.9        | 186.5        |
| Other .....   | 10        | 37.0         | 39.5         | 40.2         | 43.0         | 37.3                                | 39.3         | 38.4         | 39.4         | 40.9         | 39.6         | 39.4         | 39.8         | 41.8         | 41.8         | 42.1         | 42.9         | 45.1         | 43.6         | 44.4         |
| Contributions for social insurance .....                                  | 11        | 54.8         | 58.3         | 61.7         | 64.9         | 55.8                                | 56.7         | 57.8         | 58.9         | 59.7         | 60.5         | 61.4         | 62.1         | 62.9         | 63.8         | 64.6         | 65.2         | 65.9         | 66.5         | 67.1         |
| Federal grants-in-aid .....   | 12        | 118.2        | 132.3        | 153.0        | 171.4        | 121.9                               | 127.7        | 131.9        | 131.9        | 137.6        | 143.8        | 151.5        | 154.6        | 162.3        | 163.4        | 171.8        | 173.7        | 176.7        | 176.1        | 182.8        |
| <b>Expenditures</b> .....   | <b>13</b> | <b>636.7</b> | <b>704.9</b> | <b>773.2</b> | <b>830.6</b> | <b>656.4</b>                        | <b>677.9</b> | <b>693.1</b> | <b>712.2</b> | <b>736.5</b> | <b>750.1</b> | <b>766.5</b> | <b>781.5</b> | <b>794.5</b> | <b>811.2</b> | <b>825.5</b> | <b>837.8</b> | <b>848.0</b> | <b>859.4</b> | <b>878.9</b> |
| Purchases .....   | 14        | 573.6        | 620.9        | 653.4        | 683.0        | 589.3                               | 605.0        | 613.7        | 625.1        | 640.0        | 642.9        | 650.5        | 657.3        | 662.8        | 673.0        | 681.2        | 686.2        | 691.4        | 697.0        | 710.1        |
| Compensation of employees .....   | 15        | 379.8        | 412.7        | 436.5        | 457.3        | 391.2                               | 400.4        | 409.2        | 417.1        | 424.1        | 429.8        | 435.1        | 438.1        | 442.9        | 448.0        | 455.7        | 459.7        | 465.6        | 472.1        | 478.0        |
| Other .....   | 16        | 193.8        | 208.3        | 216.9        | 225.7        | 198.2                               | 204.6        | 204.5        | 208.0        | 215.9        | 213.0        | 215.5        | 219.2        | 219.9        | 225.0        | 225.5        | 226.5        | 225.7        | 224.9        | 232.1        |
| Transfer payments to persons .....  | 17        | 143.6        | 165.4        | 199.2        | 228.6        | 150.2                               | 155.4        | 161.3        | 168.1        | 176.8        | 186.7        | 195.3        | 203.5        | 211.4        | 218.3        | 225.1        | 232.8        | 238.4        | 244.1        | 250.9        |
| Net interest paid .....   | 18        | -52.3        | -51.3        | -47.1        | -46.0        | -54.1                               | -53.2        | -52.0        | -50.7        | -49.3        | -48.0        | -47.2        | -46.7        | -46.4        | -46.3        | -46.0        | -45.9        | -45.7        | -45.5        | -45.3        |
| Interest paid .....   | 19        | 57.6         | 60.4         | 63.5         | 66.1         | 58.8                                | 59.4         | 60.0         | 60.7         | 61.5         | 62.3         | 63.1         | 63.9         | 64.6         | 65.2         | 65.8         | 66.5         | 67.1         | 67.7         | 68.4         |
| Less: Interest received by government .....                               | 20        | 109.9        | 111.7        | 110.5        | 112.1        | 112.9                               | 112.5        | 112.0        | 111.4        | 110.8        | 110.3        | 110.3        | 110.5        | 110.9        | 111.5        | 111.8        | 112.3        | 112.8        | 113.2        | 113.7        |
| Less: Dividends received by government .....                              | 21        | 8.1          | 9.0          | 9.5          | 10.2         | 8.5                                 | 8.7          | 9.0          | 9.0          | 9.3          | 9.3          | 9.5          | 9.5          | 9.7          | 9.8          | 10.2         | 10.3         | 10.5         | 10.5         | 10.7         |
| Subsidies less current surplus of government enterprises .....            | 22        | -20.1        | -21.1        | -22.9        | -24.8        | -20.6                               | -20.7        | -20.9        | -21.2        | -21.6        | -22.1        | -22.6        | -23.1        | -23.6        | -24.0        | -24.6        | -25.1        | -25.5        | -25.8        | -26.2        |
| Subsidies .....   | 23        | .4           | .4           | .4           | .4           | .4                                  | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .4           | .5           |
| Less: Current surplus of government enterprises .....                     | 24        | 20.5         | 21.5         | 23.3         | 25.2         | 21.0                                | 21.1         | 21.3         | 21.6         | 22.0         | 22.5         | 23.0         | 23.5         | 24.0         | 24.5         | 25.0         | 25.6         | 25.9         | 26.2         | 26.6         |
| Less: Wage accruals less disbursements .....                              | 25        | 0            | 0            | 0            | 0            | 0                                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | <b>26</b> | <b>44.8</b>  | <b>25.1</b>  | <b>7.3</b>   | <b>7.2</b>   | <b>41.3</b>                         | <b>34.5</b>  | <b>29.3</b>  | <b>24.7</b>  | <b>11.7</b>  | <b>6.1</b>   | <b>5.5</b>   | <b>5.5</b>   | <b>12.1</b>  | <b>6.1</b>   | <b>7.8</b>   | <b>1.2</b>   | <b>13.5</b>  | <b>.8</b>    | <b>.5</b>    |
| Social insurance funds .....  | 27        | 62.3         | 60.7         | 58.5         | 59.4         | 63.7                                | 62.1         | 61.1         | 60.1         | 59.5         | 58.6         | 58.6         | 58.3         | 58.6         | 58.8         | 59.6         | 59.5         | 59.6         | 59.0         | 58.9         |
| Other .....   | 28        | -17.5        | -35.6        | -51.2        | -52.2        | -22.3                               | -27.6        | -31.8        | -35.4        | -47.8        | -52.5        | -53.1        | -52.9        | -46.5        | -52.8        | -51.8        | -58.3        | -46.0        | -58.2        | -58.4        |

**Table 3.4.—Personal Tax and Nontax Receipts**  
[Billions of dollars]

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Personal tax and nontax receipts</b> ..... | 1    | 593.3 | 623.3 | 620.4 | 644.8 |
| <b>Federal</b> .....                          | 2    | 461.9 | 484.3 | 474.9 | 490.8 |
| Income taxes .....                            | 3    | 451.7 | 471.5 | 462.3 | 478.0 |
| Withheld .....                                | 4    | 370.6 | 396.6 | 400.1 | 409.6 |
| Declarations and settlements .....            | 5    | 152.4 | 149.2 | 143.2 | 149.0 |
| Less: Refunds .....                           | 6    | 71.3  | 74.3  | 81.0  | 80.6  |
| Estate and gift taxes .....                   | 7    | 8.9   | 11.6  | 11.0  | 11.3  |
| Nontaxes <sup>1</sup> .....                   | 8    | 1.3   | 1.3   | 1.6   | 1.4   |
| <b>State and local</b> .....                  | 9    | 131.4 | 138.9 | 145.5 | 154.0 |
| Income taxes .....                            | 10   | 101.4 | 106.3 | 110.4 | 116.7 |
| Estate and gift taxes .....                   | 11   | 3.7   | 4.4   | 4.7   | 4.5   |
| Motor vehicle licenses .....                  | 12   | 7.6   | 7.9   | 8.3   | 8.8   |
| Property taxes .....                          | 13   | 2.7   | 2.9   | 3.1   | 3.3   |
| Other taxes <sup>2</sup> .....                | 14   | 1.9   | 2.0   | 2.2   | 2.4   |
| Nontaxes .....                                | 15   | 14.1  | 15.3  | 16.7  | 18.3  |
| Fines .....                                   | 16   | 6.6   | 6.9   | 7.4   | 8.0   |
| Other <sup>3</sup> .....                      | 17   | 7.6   | 8.4   | 9.3   | 10.3  |

1. Consists largely of fines and immigration fees.
2. Consists largely of hunting, fishing, and other personal licenses.
3. Consists largely of donations and unclaimed bank deposits.

**Table 3.5.—Indirect Business Tax and Nontax Accruals**  
[Billions of dollars]

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Indirect business tax and nontax accruals</b> ..... | 1    | 414.7 | 444.0 | 476.6 | 502.8 |
| <b>Federal</b> .....                                   | 2    | 61.9  | 65.8  | 79.1  | 81.3  |
| Excise taxes .....                                     | 3    | 34.0  | 35.9  | 47.0  | 46.8  |
| Liquor .....   | 4    | 5.8   | 5.7   | 8.0   | 8.0   |
| Tobacco .....  | 5    | 4.2   | 4.2   | 5.1   | 5.0   |
| Windfall profit tax .....                              | 6    |       |       |       |       |
| Other .....  | 7    | 24.0  | 25.9  | 34.0  | 33.8  |
| Customs duties .....                                   | 8    | 17.5  | 17.5  | 16.9  | 18.3  |
| Nontaxes .....   | 9    | 10.4  | 12.4  | 15.2  | 16.2  |
| Outer Continental Shelf royalties .....                | 10   | 2.2   | 2.4   | 2.6   | 2.3   |
| Deposit insurance premiums .....                       | 11   | 3.6   | 4.8   | 6.8   | 7.2   |
| Other <sup>1</sup> .....                               | 12   | 4.6   | 5.3   | 5.8   | 6.8   |
| <b>State and local</b> .....                           | 13   | 352.8 | 378.2 | 397.5 | 421.5 |
| Sales taxes .....                                      | 14   | 172.3 | 183.3 | 189.6 | 200.8 |
| State .....  | 15   | 142.4 | 151.6 | 156.9 | 166.9 |
| General .....  | 16   | 96.6  | 102.7 | 104.8 | 110.8 |
| Gasoline .....   | 17   | 18.6  | 20.0  | 21.2  | 22.8  |
| Liquor .....   | 18   | 3.1   | 3.3   | 3.5   | 3.6   |
| Tobacco .....  | 19   | 5.3   | 5.8   | 6.0   | 6.3   |
| Public utilities .....                                 | 20   | 6.2   | 6.6   | 7.1   | 7.9   |
| Insurance receipts .....                               | 21   | 7.3   | 7.4   | 7.8   | 7.8   |
| Other .....  | 22   | 5.3   | 5.8   | 6.6   | 7.7   |
| Local .....  | 23   | 29.9  | 31.7  | 32.7  | 33.9  |
| General .....  | 24   | 20.8  | 22.1  | 22.6  | 23.3  |
| Public utilities .....                                 | 25   | 4.8   | 5.1   | 5.5   | 5.9   |
| Other .....  | 26   | 4.2   | 4.5   | 4.6   | 4.7   |
| Property taxes .....                                   | 27   | 143.5 | 155.5 | 167.6 | 177.7 |
| Motor vehicle licenses .....                           | 28   | 3.3   | 3.5   | 3.6   | 3.8   |
| Severance taxes .....                                  | 29   | 4.3   | 5.2   | 5.2   | 4.9   |
| Other taxes <sup>2</sup> .....                         | 30   | 16.3  | 16.5  | 16.6  | 18.1  |
| Nontaxes .....   | 31   | 13.1  | 14.4  | 14.8  | 16.2  |
| Rents and royalties .....                              | 32   | 4.1   | 4.8   | 4.6   | 5.2   |
| Special assessments .....                              | 33   | 2.4   | 2.4   | 2.4   | 2.6   |
| Fines .....  | 34   | 2.2   | 2.4   | 2.5   | 2.7   |
| Other <sup>3</sup> .....                               | 35   | 4.4   | 4.8   | 5.2   | 5.7   |

1. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.
2. Consists largely of business licenses and documentary and stamp taxes.
3. Consists largely of donations.

**Table 3.6.—Contributions for Social Insurance**  
[Billions of dollars]

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Contributions for social insurance</b> .....              | 1    | 473.2 | 503.1 | 528.4 | 555.6 |
| <b>Employer contributions</b> .....                          | 2    | 261.9 | 278.3 | 290.6 | 306.3 |
| <b>Federal social insurance funds</b> .....                  | 3    | 222.4 | 237.2 | 248.2 | 262.0 |
| Old-age, survivors, disability, and hospital insurance ..... | 4    | 158.5 | 170.6 | 177.7 | 185.2 |
| Old-age, survivors, and disability insurance .....           | 5    | 126.5 | 137.0 | 142.7 | 148.9 |
| Hospital insurance .....                                     | 6    | 32.0  | 33.6  | 35.0  | 36.4  |
| Unemployment insurance .....                                 | 7    | 22.4  | 22.1  | 22.0  | 25.5  |
| State tax .....  | 8    | 16.7  | 15.5  | 15.5  | 18.0  |
| Federal tax .....  | 9    | 5.1   | 6.0   | 5.9   | 6.2   |
| Railroad employees .....                                     | 10   | .2    | .2    | .2    | .2    |
| Federal employees .....                                      | 11   | .3    | .4    | .5    | 1.1   |
| Federal employee retirement .....                            | 12   | 35.6  | 38.2  | 41.7  | 44.3  |
| Civilian .....   | 13   | 14.9  | 16.1  | 17.9  | 19.2  |
| Military .....   | 14   | 20.7  | 22.1  | 23.8  | 25.1  |
| Railroad retirement .....                                    | 15   | 2.6   | 2.6   | 2.6   | 2.5   |
| Pension benefit guaranty .....                               | 16   | .6    | .7    | .8    | .9    |
| Veterans life insurance .....                                | 17   | 0     | 0     | 0     | 0     |
| Workers' compensation .....                                  | 18   | 1.4   | 1.5   | 1.6   | 1.8   |
| Military medical insurance <sup>1</sup> .....                | 19   | 1.3   | 1.5   | 1.7   | 1.7   |
| <b>State and local social insurance funds</b> .....          | 20   | 39.4  | 41.1  | 42.4  | 44.2  |
| State and local employee retirement .....                    | 21   | 32.6  | 33.3  | 33.6  | 34.2  |
| Temporary disability insurance .....                         | 22   | 0     | 0     | 0     | 0     |
| Workers' compensation .....                                  | 23   | 6.9   | 7.8   | 8.9   | 10.0  |
| <b>Personal contributions</b> .....                          | 24   | 211.4 | 224.9 | 237.8 | 249.3 |
| <b>Federal social insurance funds</b> .....                  | 25   | 196.1 | 207.6 | 218.5 | 228.7 |
| Old-age, survivors, disability, and hospital insurance ..... | 26   | 176.6 | 190.2 | 199.8 | 208.4 |
| Employees .....  | 27   | 158.6 | 170.7 | 178.2 | 185.8 |
| Old-age, survivors, and disability insurance .....           | 28   | 126.5 | 137.0 | 142.7 | 148.9 |
| Hospital insurance .....                                     | 29   | 32.1  | 33.7  | 35.5  | 36.9  |
| Self-employed .....  | 30   | 18.1  | 19.5  | 21.6  | 22.6  |
| Supplementary medical insurance .....                        | 31   | 12.7  | 10.7  | 11.9  | 12.9  |
| State unemployment insurance .....                           | 32   | .2    | .2    | .2    | .3    |
| Federal civilian employee retirement .....                   | 33   | 4.5   | 4.5   | 4.6   | 4.8   |
| Railroad retirement .....                                    | 34   | 1.2   | 1.2   | 1.2   | 1.2   |
| Veterans life insurance .....                                | 35   | .8    | .8    | .8    | 1.1   |
| <b>State and local social insurance funds</b> .....          | 36   | 15.3  | 17.2  | 19.3  | 20.7  |
| State and local employee retirement .....                    | 37   | 13.5  | 15.2  | 16.9  | 17.9  |
| Temporary disability insurance .....                         | 38   | 1.9   | 2.0   | 2.4   | 2.8   |

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

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

|   | Line      | 1989         | 1990           | 1991           | 1992           | Seasonally adjusted at annual rates |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |      |  |
|---|-----------|--------------|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|------|--|
|   |           |              |                |                |                | 1989                                |                |                |                | 1990           |                |                |                | 1991           |                |                |                | 1992           |                |                |  | 1993 |  |
|   |           |              |                |                |                | IV                                  | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             | III            | IV             | I              | II             |  |      |  |
| <b>Government purchases</b> .....                   | <b>1</b>  | <b>975.2</b> | <b>1,047.4</b> | <b>1,099.3</b> | <b>1,131.8</b> | <b>994.5</b>                        | <b>1,027.7</b> | <b>1,037.3</b> | <b>1,048.3</b> | <b>1,076.5</b> | <b>1,093.0</b> | <b>1,099.9</b> | <b>1,104.0</b> | <b>1,100.2</b> | <b>1,118.5</b> | <b>1,125.8</b> | <b>1,139.1</b> | <b>1,143.8</b> | <b>1,139.7</b> | <b>1,158.4</b> |  |      |  |
| <b>Federal</b> .....                                | <b>2</b>  | <b>401.6</b> | <b>426.5</b>   | <b>445.9</b>   | <b>448.8</b>   | <b>405.1</b>                        | <b>422.7</b>   | <b>423.6</b>   | <b>423.2</b>   | <b>436.5</b>   | <b>450.2</b>   | <b>449.4</b>   | <b>446.8</b>   | <b>437.4</b>   | <b>445.5</b>   | <b>444.6</b>   | <b>452.8</b>   | <b>452.4</b>   | <b>442.7</b>   | <b>448.3</b>   |  |      |  |
| <b>National defense</b> .....                       | <b>3</b>  | <b>299.9</b> | <b>314.0</b>   | <b>322.5</b>   | <b>313.8</b>   | <b>302.5</b>                        | <b>312.1</b>   | <b>312.5</b>   | <b>309.1</b>   | <b>322.5</b>   | <b>331.4</b>   | <b>326.3</b>   | <b>321.2</b>   | <b>311.2</b>   | <b>312.3</b>   | <b>310.4</b>   | <b>316.7</b>   | <b>315.7</b>   | <b>304.8</b>   | <b>308.1</b>   |  |      |  |
| Durable goods .....                                 | 4         | 81.4         | 85.6           | 85.9           | 79.0           | 80.9                                | 84.1           | 84.8           | 84.3           | 85.0           | 89.1           | 87.6           | 84.4           | 82.4           | 79.7           | 77.4           | 80.1           | 78.9           | 74.4           | 75.2           |  |      |  |
| Nondurable goods .....                              | 5         | 11.4         | 11.5           | 11.5           | 10.3           | 10.8                                | 9.9            | 10.4           | 10.1           | 15.7           | 14.1           | 10.9           | 10.5           | 10.7           | 8.9            | 11.1           | 11.2           | 9.8            | 9.0            | 10.4           |  |      |  |
| Services .....                                      | 6         | 200.6        | 210.6          | 220.3          | 218.9          | 204.4                               | 211.3          | 210.5          | 208.2          | 212.3          | 223.2          | 222.8          | 221.8          | 213.2          | 216.2          | 220.2          | 221.0          | 221.0          | 216.4          | 217.3          |  |      |  |
| Compensation of employees .....                     | 7         | 119.2        | 125.0          | 132.3          | 135.7          | 120.4                               | 124.7          | 124.6          | 124.4          | 126.1          | 133.6          | 132.4          | 131.5          | 131.8          | 136.8          | 136.8          | 135.6          | 133.7          | 137.2          | 136.8          |  |      |  |
| Military .....                                      | 8         | 78.7         | 82.9           | 89.1           | 90.7           | 79.1                                | 82.2           | 82.3           | 82.5           | 84.5           | 90.8           | 89.3           | 88.1           | 88.2           | 91.5           | 91.4           | 90.7           | 89.2           | 91.5           | 91.2           |  |      |  |
| Civilian .....                                      | 9         | 40.4         | 42.1           | 43.2           | 45.0           | 41.3                                | 42.5           | 42.3           | 42.0           | 41.6           | 42.8           | 43.1           | 43.3           | 43.6           | 45.3           | 45.4           | 44.9           | 44.5           | 45.7           | 45.6           |  |      |  |
| Other services .....                                | 10        | 81.4         | 85.6           | 87.9           | 83.2           | 84.0                                | 86.6           | 85.9           | 83.8           | 86.2           | 89.6           | 90.4           | 90.4           | 81.4           | 81.5           | 79.3           | 84.6           | 87.3           | 79.1           | 80.5           |  |      |  |
| Structures .....                                    | 11        | 6.5          | 6.4            | 4.8            | 5.6            | 6.4                                 | 6.7            | 6.7            | 6.5            | 5.5            | 5.0            | 5.0            | 4.4            | 4.9            | 5.4            | 5.8            | 5.3            | 6.0            | 5.0            | 5.2            |  |      |  |
| <b>Nondefense</b> .....                             | <b>12</b> | <b>101.7</b> | <b>112.5</b>   | <b>123.4</b>   | <b>135.0</b>   | <b>102.6</b>                        | <b>110.6</b>   | <b>111.2</b>   | <b>114.1</b>   | <b>114.0</b>   | <b>118.7</b>   | <b>123.0</b>   | <b>125.6</b>   | <b>126.2</b>   | <b>133.1</b>   | <b>134.2</b>   | <b>136.1</b>   | <b>136.7</b>   | <b>137.9</b>   | <b>140.2</b>   |  |      |  |
| Durable goods .....                                 | 13        | 5.5          | 5.7            | 6.5            | 7.1            | 5.4                                 | 5.8            | 5.2            | 5.3            | 6.5            | 6.5            | 6.8            | 5.8            | 7.0            | 7.5            | 7.0            | 6.6            | 7.4            | 7.3            | 7.8            |  |      |  |
| Nondurable goods .....                              | 14        | 5.9          | 5.5            | 7.2            | 8.6            | 5.2                                 | 5.2            | 4.4            | 6.3            | 6.0            | 6.9            | 7.8            | 7.6            | 6.4            | 7.8            | 8.0            | 9.2            | 9.3            | 7.8            | 7.5            |  |      |  |
| Commodity Credit Corporation inventory change ..... | 15        | -8           | -1.5           | 3              | -7             | -9                                  | -2.2           | -2.9           | -7             | -2             | 1.5            | 1.0            | 0              | -1.3           | -1.2           | -1.0           | -4             | 0              | -4             | -3             |  |      |  |
| Other nondurables .....                             | 16        | 6.7          | 7.0            | 6.9            | 9.2            | 6.1                                 | 7.3            | 7.3            | 7.0            | 6.1            | 5.4            | 6.8            | 7.6            | 7.7            | 9.1            | 9.1            | 9.5            | 9.3            | 8.1            | 7.8            |  |      |  |
| Services .....                                      | 17        | 83.5         | 93.4           | 100.6          | 109.0          | 84.5                                | 91.7           | 93.4           | 93.9           | 94.7           | 97.7           | 99.7           | 102.4          | 102.8          | 107.4          | 108.9          | 110.2          | 109.7          | 112.2          | 114.8          |  |      |  |
| Compensation of employees .....                     | 18        | 49.9         | 55.1           | 60.3           | 64.1           | 50.1                                | 53.1           | 55.8           | 55.3           | 56.3           | 59.6           | 60.3           | 60.6           | 60.9           | 63.3           | 63.7           | 64.5           | 65.0           | 69.0           | 69.8           |  |      |  |
| Other services .....                                | 19        | 33.6         | 38.3           | 40.3           | 44.9           | 34.4                                | 38.6           | 37.6           | 38.7           | 38.4           | 38.1           | 39.4           | 41.8           | 41.9           | 44.1           | 45.2           | 45.7           | 44.7           | 43.2           | 45.0           |  |      |  |
| Structures .....                                    | 20        | 6.8          | 7.9            | 9.1            | 10.3           | 7.4                                 | 7.9            | 8.1            | 8.6            | 6.9            | 7.7            | 8.8            | 9.7            | 10.0           | 10.4           | 10.3           | 10.2           | 10.3           | 10.5           | 10.0           |  |      |  |
| <b>State and local</b> .....                        | <b>21</b> | <b>573.6</b> | <b>620.9</b>   | <b>653.4</b>   | <b>683.0</b>   | <b>589.3</b>                        | <b>605.0</b>   | <b>613.7</b>   | <b>625.1</b>   | <b>640.0</b>   | <b>642.9</b>   | <b>650.5</b>   | <b>657.3</b>   | <b>662.8</b>   | <b>673.0</b>   | <b>681.2</b>   | <b>686.2</b>   | <b>691.4</b>   | <b>697.0</b>   | <b>710.1</b>   |  |      |  |
| Durable goods .....                                 | 22        | 31.9         | 34.9           | 36.1           | 37.6           | 33.7                                | 34.3           | 34.7           | 35.2           | 35.3           | 35.7           | 35.9           | 36.1           | 36.6           | 37.0           | 37.4           | 37.9           | 38.2           | 38.7           | 39.0           |  |      |  |
| Nondurable goods .....                              | 23        | 50.7         | 56.2           | 58.3           | 60.2           | 51.8                                | 54.3           | 54.4           | 56.5           | 59.6           | 58.4           | 58.0           | 58.3           | 58.4           | 58.7           | 60.4           | 61.1           | 60.7           | 61.7           | 62.7           |  |      |  |
| Services .....                                      | 24        | 410.1        | 442.8          | 466.4          | 485.3          | 421.5                               | 431.0          | 439.7          | 446.6          | 453.9          | 460.1          | 465.2          | 468.2          | 472.1          | 477.0          | 483.3          | 487.5          | 493.5          | 499.6          | 503.9          |  |      |  |
| Compensation of employees .....                     | 25        | 379.8        | 412.7          | 436.5          | 457.3          | 391.2                               | 400.4          | 409.2          | 417.1          | 424.1          | 429.8          | 435.1          | 438.1          | 442.9          | 448.0          | 455.7          | 459.7          | 465.6          | 472.1          | 478.0          |  |      |  |
| Other services .....                                | 26        | 30.4         | 30.1           | 29.9           | 28.0           | 30.3                                | 30.6           | 30.5           | 29.5           | 29.8           | 30.2           | 30.1           | 30.1           | 29.2           | 29.0           | 27.6           | 27.8           | 27.9           | 27.5           | 29.9           |  |      |  |
| Structures .....                                    | 27        | 80.9         | 87.1           | 92.6           | 99.8           | 82.4                                | 85.4           | 84.9           | 86.8           | 91.3           | 88.6           | 91.5           | 94.6           | 95.6           | 100.4          | 100.0          | 99.8           | 99.0           | 97.1           | 104.5          |  |      |  |

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

|   | Line      | 1989         | 1990         | 1991         | 1992         | Seasonally adjusted at annual rates |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |      |  |
|---|-----------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|------|--|
|   |           |              |              |              |              | 1989                                |              |              |              | 1990         |              |              |              | 1991         |              |              |              | 1992         |              |              |  | 1993 |  |
|   |           |              |              |              |              | IV                                  | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           |  |      |  |
| <b>Government purchases</b> .....                   | <b>1</b>  | <b>904.4</b> | <b>932.6</b> | <b>946.3</b> | <b>945.2</b> | <b>912.6</b>                        | <b>928.1</b> | <b>930.6</b> | <b>929.2</b> | <b>942.4</b> | <b>948.9</b> | <b>952.3</b> | <b>947.6</b> | <b>936.2</b> | <b>943.1</b> | <b>940.7</b> | <b>950.2</b> | <b>946.9</b> | <b>931.3</b> | <b>941.1</b> |  |      |  |
| <b>Federal</b> .....                                | <b>2</b>  | <b>376.1</b> | <b>384.1</b> | <b>386.5</b> | <b>373.0</b> | <b>376.1</b>                        | <b>385.4</b> | <b>384.7</b> | <b>379.6</b> | <b>386.5</b> | <b>393.8</b> | <b>393.6</b> | <b>386.6</b> | <b>372.1</b> | <b>372.1</b> | <b>369.2</b> | <b>377.0</b> | <b>373.7</b> | <b>357.6</b> | <b>360.3</b> |  |      |  |
| <b>National defense</b> .....                       | <b>3</b>  | <b>281.4</b> | <b>283.6</b> | <b>281.3</b> | <b>261.2</b> | <b>281.5</b>                        | <b>285.3</b> | <b>285.0</b> | <b>278.5</b> | <b>285.7</b> | <b>292.0</b> | <b>288.7</b> | <b>279.4</b> | <b>264.9</b> | <b>261.2</b> | <b>257.9</b> | <b>264.4</b> | <b>261.3</b> | <b>246.0</b> | <b>247.2</b> |  |      |  |
| Durable goods .....                                 | 4         | 79.1         | 81.8         | 80.3         | 73.2         | 77.9                                | 80.9         | 82.5         | 80.3         | 83.5         | 83.6         | 82.5         | 79.2         | 76.0         | 73.7         | 72.0         | 74.6         | 72.6         | 67.2         | 67.4         |  |      |  |
| Nondurable goods .....                              | 5         | 10.2         | 9.1          | 9.9          | 9.4          | 9.4                                 | 8.3          | 9.0          | 8.2          | 10.6         | 11.2         | 9.7          | 9.1          | 9.5          | 8.5          | 10.1         | 10.4         | 8.6          | 8.3          | 9.5          |  |      |  |
| Services .....                                      | 6         | 186.3        | 187.3        | 187.0        | 173.6        | 188.5                               | 190.2        | 187.6        | 184.3        | 186.9        | 192.9        | 192.3        | 187.6        | 175.1        | 174.2        | 170.7        | 174.6        | 174.7        | 166.1        | 165.7        |  |      |  |
| Compensation of employees .....                     | 7         | 108.8        | 108.4        | 108.0        | 100.9        | 109.5                               | 108.8        | 108.0        | 107.8        | 109.1        | 112.2        | 109.5        | 106.2        | 104.0        | 102.7        | 101.5        | 100.2        | 99.0         | 97.7         | 96.7         |  |      |  |
| Military .....                                      | 8         | 72.1         | 72.2         | 72.9         | 66.4         | 72.3                                | 71.9         | 71.6         | 71.7         | 73.6         | 77.1         | 74.5         | 71.2         | 69.0         | 67.8         | 66.6         | 65.9         | 65.4         | 64.4         | 63.7         |  |      |  |
| Civilian .....                                      | 9         | 36.8         | 36.2         | 35.0         | 34.5         | 37.1                                | 36.8         | 36.4         | 36.1         | 35.5         | 35.1         | 35.0         | 35.0         | 34.9         | 34.9         | 34.9         | 34.3         | 33.7         | 33.3         | 33.0         |  |      |  |
| Other services .....                                | 10        | 77.5         | 78.8         | 79.0         | 72.7         | 79.1                                | 81.4         | 79.6         | 76.5         | 77.8         | 80.7         | 82.8         | 81.4         | 71.1         | 71.5         | 69.2         | 74.4         | 75.7         | 68.4         | 69.0         |  |      |  |
| Structures .....                                    | 11        | 5.8          | 5.5          | 4.1          | 5.0          | 5.6                                 | 5.9          | 5.8          | 5.6          | 4.7          | 4.3          | 4.3          | 3.7          | 4.3          | 4.8          | 5.2          | 4.8          | 5.3          | 4.4          | 4.6          |  |      |  |
| <b>Nondefense</b> .....                             | <b>12</b> | <b>94.8</b>  | <b>100.4</b> | <b>105.3</b> | <b>111.8</b> | <b>94.7</b>                         | <b>100.1</b> | <b>99.8</b>  | <b>101.1</b> | <b>100.8</b> | <b>101.8</b> | <b>104.9</b> | <b>107.2</b> | <b>107.2</b> | <b>110.9</b> | <b>111.3</b> | <b>112.5</b> | <b>112.4</b> | <b>111.5</b> | <b>113.1</b> |  |      |  |
| Durable goods .....                                 | 13        | 5.4          | 5.5          | 6.6          | 7.5          | 5.3                                 | 5.7          | 5.0          | 5.0          | 6.3          | 6.3          | 6.7          | 6.1          | 7.3          | 7.7          | 7.3          | 7.0          | 7.9          | 7.8          | 8.4          |  |      |  |
| Nondurable goods .....                              | 14        | 6.2          | 5.5          | 6.6          | 7.9          | 5.5                                 | 5.3          | 4.7          | 6.0          | 6.1          | 6.2          | 6.9          | 7.3          | 6.2          | 7.5          | 7.4          | 8.2          | 8.4          | 7.2          | 6.9          |  |      |  |
| Commodity Credit Corporation inventory change ..... | 15        | 1            | -8           | 5            | -4           | 0                                   | -1.4         | -1.9         | -2           | 3            | 1.4          | 8            | 4            | -8           | -7           | -7           | -4           | 0            | -2           | -2           |  |      |  |
| Other nondurables .....                             | 16        | 6.1          | 6.3          | 6.2          | 8.3          | 5.5                                 | 6.7          | 6.6          | 6.2          | 5.8          | 4.7          | 6.1          | 6.8          | 7.0          | 8.2          | 8.1          | 8.6          | 8.4          | 7.4          | 7.1          |  |      |  |
| Services .....                                      | 17        | 76.9         | 82.3         | 84.0         | 87.4         | 77.0                                | 82.0         | 82.7         | 82.3         | 82.3         | 82.5         | 83.6         | 85.2         | 84.9         | 86.5         | 87.6         | 88.4         | 87.2         | 87.3         | 89.2         |  |      |  |
| Compensation of employees .....                     | 18        | 45.4         | 47.8         | 49.3         | 49.6         | 45.3                                | 46.4         | 48.5         | 47.8         | 48.3         | 49.1         | 49.3         | 49.4         | 49.4         | 49.3         | 49.5         | 49.8         | 49.8         | 51.0         | 51.4         |  |      |  |
| Other services .....                                | 19        | 31.5         | 34.6         | 34.7         | 37.8         | 31.7                                | 35.6         | 34.3         | 34.5         | 33.9         | 33.4         | 34.2         | 35.8         | 35.5         | 37.2         | 38.0         | 38.5         | 37.4         | 36.3         | 37.8         |  |      |  |
| Structures .....                                    | 20        | 6.3          | 7.1          | 8.0          | 9.0          | 6.8                                 | 7.2          | 7.4          | 7.7          | 6.2          | 6.8          | 7.7          | 8.6          | 8.9          | 9.2          | 9.1          | 8.9          | 8.9          | 9.1          | 8.6          |  |      |  |
| <b>State and local</b> .....                        | <b>21</b> | <b>528.3</b> | <b>548.5</b> | <b>559.7</b> | <b>572.2</b> | <b>536.5</b>                        | <b>542.8</b> | <b>545.9</b> | <b>549.6</b> | <b>555.8</b> | <b>558.7</b> | <b>561.0</b> | <b>564.1</b> | <b>571.0</b> | <b>571.5</b> | <b>573.2</b> | <b>573.2</b> | <b>573.2</b> | <b>573.7</b> | <b>580.8</b> |  |      |  |
| Durable goods .....                                 | 22        | 30.2         | 32.2         | 32.5         | 33.3         | 31.6                                | 32.1         | 32.2         | 32.3         | 32.3         | 32.3         | 32.4         | 32.5         | 32.7         | 32.9         | 33.1         | 33.4         | 33.6         | 33.8         | 33.9         |  |      |  |
| Nondurable goods .....                              | 23        | 46.3         | 48.6         | 50.6         | 52.1         | 47.0                                | 47.8         |              |              |              |              |              |              |              |              |              |              |              |              |              |  |      |  |



**Table 3.9B.—Government Purchases Gross and Net of Sales by Type**  
 (Billions of dollars)

|   | Line      | 1989         | 1990           | 1991           | 1992           |
|---|-----------|--------------|----------------|----------------|----------------|
| <b>Government purchases</b> .....                   | <b>1</b>  | <b>975.2</b> | <b>1,047.4</b> | <b>1,099.3</b> | <b>1,131.8</b> |
| <b>Federal</b> .....                                | <b>2</b>  | <b>401.6</b> | <b>426.5</b>   | <b>445.9</b>   | <b>448.8</b>   |
| <b>National defense</b> .....                       | <b>3</b>  | <b>299.9</b> | <b>314.0</b>   | <b>322.5</b>   | <b>313.8</b>   |
| <b>Durable goods</b> .....                          | <b>4</b>  | <b>81.4</b>  | <b>85.6</b>    | <b>85.9</b>    | <b>79.0</b>    |
| Gross purchases .....                               | <b>5</b>  | <b>81.5</b>  | <b>86.6</b>    | <b>85.9</b>    | <b>79.1</b>    |
| Less: Sales .....                                   | <b>6</b>  | <b>.1</b>    | <b>1.1</b>     | <b>0</b>       | <b>0</b>       |
| <b>Nondurable goods</b> .....                       | <b>7</b>  | <b>11.4</b>  | <b>11.5</b>    | <b>11.5</b>    | <b>10.3</b>    |
| Gross purchases .....                               | <b>8</b>  | <b>11.4</b>  | <b>11.5</b>    | <b>11.5</b>    | <b>10.3</b>    |
| Less: Sales .....                                   | <b>9</b>  | <b>0</b>     | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Services</b> .....                               | <b>10</b> | <b>200.6</b> | <b>210.6</b>   | <b>220.3</b>   | <b>218.9</b>   |
| Gross purchases .....                               | <b>11</b> | <b>201.5</b> | <b>211.6</b>   | <b>221.9</b>   | <b>221.3</b>   |
| Less: Sales .....                                   | <b>12</b> | <b>1.0</b>   | <b>1.1</b>     | <b>1.6</b>     | <b>2.4</b>     |
| <b>Structures</b> <sup>1</sup> .....                | <b>13</b> | <b>6.5</b>   | <b>6.4</b>     | <b>4.8</b>     | <b>5.6</b>     |
| <b>Nondefense</b> .....                             | <b>14</b> | <b>101.7</b> | <b>112.5</b>   | <b>123.4</b>   | <b>135.0</b>   |
| <b>Durable goods</b> .....                          | <b>15</b> | <b>5.5</b>   | <b>5.7</b>     | <b>6.5</b>     | <b>7.1</b>     |
| Gross purchases .....                               | <b>16</b> | <b>7.2</b>   | <b>7.3</b>     | <b>8.1</b>     | <b>8.6</b>     |
| Less: Sales .....                                   | <b>17</b> | <b>1.8</b>   | <b>1.6</b>     | <b>1.5</b>     | <b>1.5</b>     |
| <b>Nondurable goods</b> .....                       | <b>18</b> | <b>5.9</b>   | <b>5.5</b>     | <b>7.2</b>     | <b>8.6</b>     |
| Commodity Credit Corporation inventory change ..... | <b>19</b> | <b>-9</b>    | <b>-1.5</b>    | <b>.3</b>      | <b>-7</b>      |
| Gross purchases .....                               | <b>20</b> | <b>3.7</b>   | <b>1.5</b>     | <b>2.6</b>     | <b>1.7</b>     |
| Less: Sales .....                                   | <b>21</b> | <b>4.5</b>   | <b>3.0</b>     | <b>2.4</b>     | <b>2.3</b>     |
| <b>Other</b> .....                                  | <b>22</b> | <b>6.7</b>   | <b>7.0</b>     | <b>6.9</b>     | <b>9.2</b>     |
| Gross purchases .....                               | <b>23</b> | <b>7.5</b>   | <b>7.9</b>     | <b>8.0</b>     | <b>9.9</b>     |
| Less: Sales .....                                   | <b>24</b> | <b>.8</b>    | <b>1.0</b>     | <b>1.1</b>     | <b>.7</b>      |
| <b>Services</b> .....                               | <b>25</b> | <b>83.5</b>  | <b>93.4</b>    | <b>100.6</b>   | <b>109.0</b>   |
| Gross purchases .....                               | <b>26</b> | <b>85.9</b>  | <b>95.7</b>    | <b>103.1</b>   | <b>111.7</b>   |
| Less: Sales .....                                   | <b>27</b> | <b>2.4</b>   | <b>2.2</b>     | <b>2.5</b>     | <b>2.7</b>     |
| <b>Structures</b> <sup>1</sup> .....                | <b>28</b> | <b>6.8</b>   | <b>7.9</b>     | <b>9.1</b>     | <b>10.3</b>    |
| <b>State and local</b> .....                        | <b>29</b> | <b>573.6</b> | <b>620.9</b>   | <b>653.4</b>   | <b>683.0</b>   |
| <b>Durable goods</b> .....                          | <b>30</b> | <b>31.9</b>  | <b>34.9</b>    | <b>36.1</b>    | <b>37.6</b>    |
| Gross purchases .....                               | <b>31</b> | <b>33.8</b>  | <b>36.6</b>    | <b>37.9</b>    | <b>39.5</b>    |
| Less: Sales .....                                   | <b>32</b> | <b>1.9</b>   | <b>1.7</b>     | <b>1.8</b>     | <b>1.9</b>     |
| <b>Nondurable goods</b> .....                       | <b>33</b> | <b>50.7</b>  | <b>56.2</b>    | <b>58.3</b>    | <b>60.2</b>    |
| Gross purchases .....                               | <b>34</b> | <b>59.7</b>  | <b>65.4</b>    | <b>67.6</b>    | <b>69.9</b>    |
| Less: Sales .....                                   | <b>35</b> | <b>9.0</b>   | <b>9.2</b>     | <b>9.4</b>     | <b>9.6</b>     |
| <b>Services</b> .....                               | <b>36</b> | <b>410.1</b> | <b>442.8</b>   | <b>466.4</b>   | <b>485.3</b>   |
| Gross purchases .....                               | <b>37</b> | <b>491.0</b> | <b>533.5</b>   | <b>568.4</b>   | <b>598.6</b>   |
| Less: Sales .....                                   | <b>38</b> | <b>80.8</b>  | <b>90.7</b>    | <b>102.0</b>   | <b>113.3</b>   |
| Tuition and related educational charges .....       | <b>39</b> | <b>18.3</b>  | <b>20.3</b>    | <b>22.7</b>    | <b>25.3</b>    |
| Health and hospital charges .....                   | <b>40</b> | <b>44.2</b>  | <b>49.4</b>    | <b>56.4</b>    | <b>62.8</b>    |
| Other sales .....                                   | <b>41</b> | <b>18.3</b>  | <b>21.0</b>    | <b>23.0</b>    | <b>25.1</b>    |
| <b>Structures</b> <sup>1</sup> .....                | <b>42</b> | <b>80.9</b>  | <b>87.1</b>    | <b>92.6</b>    | <b>99.8</b>    |

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

Table 3.10.—National Defense Purchases

[Billions of dollars]

|                                      | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |
|--------------------------------------|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
|                                      |      |       |       |       |       | 1989                                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       | 1993 |  |
|                                      |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |      |  |
| <b>National defense purchases</b>    | 1    | 299.9 | 314.0 | 322.5 | 313.8 | 302.5                               | 312.1 | 312.5 | 309.1 | 322.5 | 331.4 | 326.3 | 321.2 | 311.2 | 312.3 | 310.4 | 316.7 | 315.7 | 304.8 | 308.1 |      |  |
| <b>Durable goods</b>                 | 2    | 81.4  | 85.6  | 85.9  | 79.0  | 80.9                                | 84.1  | 84.8  | 84.3  | 89.0  | 89.1  | 87.6  | 84.4  | 82.4  | 79.7  | 77.4  | 80.1  | 78.9  | 74.4  | 75.2  |      |  |
| Military equipment                   | 3    | 75.5  | 80.9  | 80.1  | 73.2  | 75.2                                | 78.4  | 79.8  | 80.3  | 85.3  | 82.1  | 82.2  | 79.2  | 76.8  | 74.1  | 72.4  | 73.7  | 72.6  | 70.5  | 70.4  |      |  |
| Aircraft                             | 4    | 28.4  | 28.8  | 27.0  | 22.7  | 29.4                                | 26.9  | 28.8  | 28.2  | 31.2  | 27.5  | 27.7  | 27.1  | 25.7  | 23.5  | 22.9  | 22.5  | 21.9  | 20.8  | 22.1  |      |  |
| Missiles                             | 5    | 12.6  | 15.5  | 15.5  | 14.3  | 11.8                                | 15.6  | 13.9  | 16.2  | 16.1  | 16.5  | 15.6  | 15.7  | 14.4  | 13.6  | 14.7  | 14.8  | 14.2  | 13.5  | 13.2  |      |  |
| Ships                                | 6    | 11.0  | 12.5  | 12.1  | 12.1  | 10.9                                | 11.5  | 12.4  | 11.9  | 14.1  | 11.5  | 12.6  | 12.4  | 12.0  | 12.6  | 12.2  | 12.0  | 11.6  | 11.1  | 10.7  |      |  |
| Vehicles                             | 7    | 4.7   | 4.5   | 4.7   | 3.8   | 4.0                                 | 4.2   | 4.6   | 4.7   | 4.4   | 4.4   | 5.7   | 4.9   | 3.7   | 3.7   | 3.5   | 4.1   | 3.9   | 4.2   | 3.4   |      |  |
| Electronic equipment                 | 8    | 7.2   | 7.1   | 6.7   | 6.6   | 6.8                                 | 7.7   | 6.5   | 7.7   | 6.6   | 6.9   | 7.5   | 6.1   | 6.2   | 6.5   | 6.2   | 6.9   | 7.1   | 6.6   | 6.8   |      |  |
| Other                                | 9    | 11.5  | 12.6  | 14.1  | 13.6  | 12.3                                | 12.6  | 13.5  | 11.6  | 12.8  | 15.3  | 13.2  | 13.0  | 14.7  | 14.3  | 12.9  | 13.4  | 14.0  | 14.2  | 14.1  |      |  |
| Other durable goods                  | 10   | 5.9   | 4.6   | 5.8   | 5.8   | 5.7                                 | 5.7   | 5.1   | 4.0   | 3.7   | 7.0   | 5.4   | 5.2   | 5.6   | 5.6   | 5.0   | 6.4   | 6.3   | 3.9   | 4.8   |      |  |
| <b>Nondurable goods</b>              | 11   | 11.4  | 11.5  | 11.5  | 10.3  | 10.8                                | 9.9   | 10.4  | 10.1  | 15.7  | 14.1  | 10.9  | 10.5  | 10.7  | 8.9   | 11.1  | 11.2  | 9.8   | 9.0   | 10.4  |      |  |
| Petroleum products                   | 12   | 4.2   | 5.3   | 4.7   | 3.5   | 4.6                                 | 4.4   | 4.1   | 4.1   | 8.7   | 6.6   | 3.9   | 4.5   | 3.6   | 3.3   | 3.6   | 4.0   | 3.0   | 3.0   | 3.4   |      |  |
| Ammunition                           | 13   | 3.6   | 3.3   | 3.5   | 3.4   | 2.9                                 | 2.8   | 3.2   | 3.0   | 4.1   | 3.7   | 3.0   | 3.6   | 2.1   | 4.2   | 3.7   | 3.6   | 3.5   | 3.8   | 3.8   |      |  |
| Other nondurable goods               | 14   | 3.6   | 2.9   | 3.4   | 3.4   | 3.3                                 | 2.8   | 3.1   | 2.9   | 2.9   | 3.8   | 3.2   | 3.0   | 3.5   | 3.6   | 3.3   | 3.5   | 3.2   | 2.5   | 3.2   |      |  |
| <b>Services</b>                      | 15   | 200.6 | 210.6 | 220.3 | 216.9 | 204.4                               | 211.3 | 210.5 | 208.2 | 212.3 | 223.2 | 222.8 | 221.8 | 213.2 | 218.2 | 216.2 | 220.2 | 221.0 | 216.4 | 217.3 |      |  |
| Compensation of employees            | 16   | 119.2 | 125.0 | 132.3 | 135.7 | 120.4                               | 124.7 | 124.6 | 124.4 | 126.1 | 133.6 | 132.4 | 131.5 | 131.8 | 136.8 | 136.8 | 135.6 | 133.7 | 137.2 | 136.8 |      |  |
| Military                             | 17   | 78.7  | 82.9  | 89.1  | 90.7  | 79.1                                | 82.2  | 82.3  | 82.5  | 84.5  | 90.8  | 89.3  | 88.1  | 88.2  | 91.5  | 91.4  | 90.7  | 89.2  | 91.5  | 91.2  |      |  |
| Civilian                             | 18   | 40.4  | 42.1  | 43.2  | 45.0  | 41.3                                | 42.5  | 42.3  | 42.0  | 41.6  | 42.8  | 43.1  | 43.3  | 43.6  | 45.3  | 45.4  | 44.9  | 44.5  | 45.7  | 45.6  |      |  |
| Other services                       | 19   | 81.4  | 85.6  | 87.9  | 83.2  | 84.0                                | 86.6  | 85.9  | 83.8  | 86.2  | 89.6  | 90.4  | 90.4  | 81.4  | 81.5  | 79.3  | 84.6  | 87.3  | 79.1  | 80.5  |      |  |
| Contractual research and development | 20   | 32.6  | 31.3  | 25.4  | 26.5  | 34.0                                | 34.0  | 32.3  | 30.0  | 29.1  | 24.7  | 25.3  | 25.2  | 26.3  | 26.4  | 26.0  | 26.3  | 27.5  | 27.2  | 26.6  |      |  |
| Installation support <sup>1</sup>    | 21   | 19.8  | 21.7  | 23.5  | 23.4  | 20.2                                | 22.8  | 21.2  | 20.5  | 22.4  | 24.8  | 22.6  | 23.2  | 23.3  | 24.5  | 21.5  | 23.2  | 24.3  | 22.1  | 21.9  |      |  |
| Weapons support <sup>2</sup>         | 22   | 9.9   | 11.0  | 10.9  | 10.0  | 9.8                                 | 10.2  | 11.2  | 10.8  | 11.7  | 11.8  | 11.0  | 10.7  | 10.4  | 9.9   | 10.1  | 10.0  | 10.0  | 9.1   | 9.7   |      |  |
| Personnel support <sup>3</sup>       | 23   | 11.8  | 13.5  | 13.5  | 13.3  | 12.8                                | 13.3  | 13.5  | 13.5  | 13.5  | 13.5  | 13.5  | 13.4  | 13.5  | 13.3  | 13.2  | 13.5  | 13.4  | 11.6  | 12.4  |      |  |
| Transportation of material           | 24   | 4.0   | 4.8   | 8.8   | 5.8   | 3.5                                 | 3.7   | 4.3   | 5.4   | 5.7   | 9.9   | 10.9  | 9.7   | 4.6   | 5.1   | 5.1   | 6.7   | 6.1   | 5.0   | 5.3   |      |  |
| Travel of persons                    | 25   | 4.0   | 4.1   | 7.2   | 6.2   | 4.0                                 | 3.4   | 4.2   | 4.4   | 4.5   | 6.1   | 8.4   | 10.2  | 4.1   | 4.0   | 6.2   | 7.5   | 7.2   | 6.3   | 6.4   |      |  |
| Other                                | 26   | -7    | -8    | -1.3  | -2.0  | -5                                  | -7    | -8    | -8    | -7    | -1.3  | -1.2  | -2.0  | -7    | -1.7  | -2.8  | -2.5  | -1.1  | -2.2  | -1.8  |      |  |
| <b>Structures</b>                    | 27   | 6.5   | 6.4   | 4.8   | 5.6   | 6.4                                 | 6.7   | 6.5   | 5.5   | 5.0   | 5.0   | 4.4   | 4.9   | 5.4   | 5.8   | 5.3   | 6.0   | 5.0   | 5.2   |       |      |  |
| Military facilities                  | 28   | 4.1   | 3.8   | 2.5   | 3.5   | 4.0                                 | 4.2   | 4.1   | 3.7   | 3.1   | 2.6   | 2.7   | 2.1   | 2.7   | 3.3   | 3.5   | 3.4   | 3.8   | 3.0   | 3.3   |      |  |
| Other                                | 29   | 2.4   | 2.6   | 2.3   | 2.1   | 2.4                                 | 2.5   | 2.6   | 2.9   | 2.4   | 2.4   | 2.3   | 2.4   | 2.2   | 2.1   | 2.2   | 1.9   | 2.2   | 2.0   | 1.9   |      |  |

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

|                                      | Line | 1989  | 1990  | 1991   | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |
|--------------------------------------|------|-------|-------|--------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
|                                      |      |       |       |        |       | 1989                                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       | 1993 |  |
|                                      |      |       |       |        |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |      |  |
| <b>National defense purchases</b>    | 1    | 281.4 | 283.6 | 281.3  | 261.2 | 281.5                               | 285.3 | 285.0 | 278.5 | 285.7 | 292.0 | 288.7 | 279.4 | 264.9 | 261.2 | 257.9 | 264.4 | 261.3 | 246.0 | 247.2 |      |  |
| <b>Durable goods</b>                 | 2    | 79.1  | 81.8  | 80.3   | 73.2  | 77.9                                | 80.9  | 82.5  | 80.3  | 83.5  | 83.6  | 82.5  | 79.2  | 76.0  | 73.7  | 72.0  | 74.6  | 72.6  | 67.2  | 67.4  |      |  |
| Military equipment                   | 3    | 73.3  | 77.3  | 74.4   | 67.1  | 72.3                                | 75.3  | 77.5  | 76.4  | 79.9  | 76.6  | 77.1  | 73.8  | 70.2  | 67.3  | 66.9  | 67.9  | 66.3  | 62.9  | 62.2  |      |  |
| Aircraft                             | 4    | 27.9  | 27.3  | 24.8   | 20.2  | 28.8                                | 25.8  | 27.6  | 26.8  | 29.1  | 25.4  | 25.5  | 25.1  | 23.0  | 21.0  | 20.9  | 20.1  | 19.0  | 17.7  | 18.5  |      |  |
| Missiles                             | 5    | 13.0  | 16.2  | 16.2   | 15.3  | 12.0                                | 16.1  | 15.8  | 16.6  | 16.3  | 16.7  | 16.7  | 16.4  | 15.1  | 13.9  | 15.7  | 16.0  | 15.7  | 14.1  | 13.6  |      |  |
| Ships                                | 6    | 10.2  | 11.3  | 10.4   | 10.3  | 10.1                                | 10.5  | 11.3  | 10.8  | 12.7  | 10.1  | 10.8  | 10.6  | 10.2  | 10.7  | 10.4  | 10.2  | 9.8   | 9.3   | 8.9   |      |  |
| Vehicles                             | 7    | 4.5   | 4.2   | 4.3    | 3.4   | 3.8                                 | 4.0   | 4.3   | 4.4   | 4.1   | 4.2   | 5.3   | 4.5   | 3.3   | 3.3   | 3.1   | 3.7   | 3.4   | 3.6   | 2.8   |      |  |
| Electronic equipment                 | 8    | 6.9   | 6.7   | 6.3    | 6.1   | 6.5                                 | 7.3   | 6.2   | 7.2   | 6.2   | 6.5   | 7.1   | 5.7   | 5.8   | 6.0   | 5.7   | 6.3   | 6.5   | 6.0   | 6.3   |      |  |
| Other                                | 9    | 10.6  | 11.5  | 12.4   | 11.8  | 11.1                                | 11.4  | 12.3  | 10.5  | 11.5  | 13.7  | 11.7  | 11.5  | 13.0  | 12.4  | 11.1  | 11.6  | 11.9  | 12.1  | 12.1  |      |  |
| Other durable goods                  | 10   | 5.7   | 4.5   | 5.9    | 6.1   | 5.6                                 | 5.6   | 5.0   | 3.9   | 3.5   | 7.0   | 5.4   | 5.3   | 5.8   | 6.4   | 5.1   | 6.8   | 6.4   | 4.4   | 5.3   |      |  |
| <b>Nondurable goods</b>              | 11   | 10.2  | 9.1   | 9.9    | 9.4   | 9.4                                 | 8.3   | 9.0   | 8.2   | 10.6  | 11.2  | 9.7   | 9.1   | 9.5   | 8.5   | 10.1  | 10.4  | 8.6   | 8.3   | 9.5   |      |  |
| Petroleum products                   | 12   | 3.6   | 3.6   | 3.5    | 2.9   | 3.9                                 | 3.5   | 3.4   | 2.9   | 4.4   | 4.2   | 3.3   | 3.6   | 2.8   | 3.1   | 3.0   | 3.1   | 2.4   | 2.7   | 2.9   |      |  |
| Ammunition                           | 13   | 3.3   | 3.0   | 3.5    | 3.5   | 2.6                                 | 2.5   | 2.8   | 2.8   | 3.7   | 3.7   | 3.6   | 2.9   | 3.8   | 2.4   | 4.2   | 4.2   | 3.3   | 3.4   | 3.7   |      |  |
| Other nondurable goods               | 14   | 3.3   | 2.5   | 2.9    | 3.0   | 3.0                                 | 2.4   | 2.7   | 2.5   | 2.5   | 3.3   | 2.7   | 2.6   | 3.0   | 3.1   | 2.8   | 3.2   | 2.9   | 2.2   | 2.9   |      |  |
| <b>Services</b>                      | 15   | 186.3 | 187.3 | 187.0  | 173.6 | 188.5                               | 190.2 | 187.6 | 184.3 | 186.9 | 192.9 | 192.3 | 187.6 | 175.1 | 174.2 | 170.7 | 174.6 | 174.7 | 166.1 | 165.7 |      |  |
| Compensation of employees            | 16   | 108.8 | 108.4 | 108.0  | 100.9 | 109.5                               | 108.8 | 108.0 | 107.8 | 109.1 | 112.2 | 109.5 | 106.2 | 104.0 | 102.7 | 101.5 | 100.2 | 99.0  | 97.7  | 96.7  |      |  |
| Military                             | 17   | 72.1  | 72.2  | 72.9   | 66.4  | 72.3                                | 71.9  | 71.6  | 71.7  | 73.6  | 77.1  | 74.5  | 71.2  | 69.0  | 67.8  | 66.6  | 65.9  | 65.4  | 64.4  | 63.7  |      |  |
| Civilian                             | 18   | 36.8  | 36.2  | 35.0   | 34.5  | 37.1                                | 36.8  | 36.4  | 36.1  | 35.5  | 35.1  | 35.0  | 35.0  | 34.9  | 34.9  | 34.3  | 33.7  | 33.3  | 33.0  |       |      |  |
| Other services                       | 19   | 77.5  | 78.8  | 79.0   | 72.7  | 79.1                                | 81.4  | 79.6  | 76.5  | 77.8  | 80.7  | 82.8  | 81.4  | 71.1  | 71.5  | 69.2  | 74.4  | 75.7  | 68.4  | 69.0  |      |  |
| Contractual research and development | 20   | 31.4  | 29.4  | 23.1   | 23.6  | 32.5                                | 32.1  | 30.4  | 28.1  | 27.0  | 22.8  | 23.1  | 23.0  | 23.7  | 23.8  | 23.1  | 23.3  | 24.1  | 23.8  | 23.3  |      |  |
| Installation support <sup>1</sup>    | 21   | 18.6  | 19.6  | 20.8   | 20.6  | 18.7                                | 21.0  | 19.3  | 18.3  | 19.7  | 21.8  | 20.2  | 20.5  | 20.5  | 21.8  | 19.0  | 20.2  | 21.2  | 19.4  | 19.0  |      |  |
| Weapons support <sup>2</sup>         | 22   | 9.4   | 10.1  | 9.6    | 8.4   | 9.2                                 | 9.5   | 10.3  | 9.9   | 10.5  | 10.5  | 9.6   | 9.3   | 8.8   | 8.4   | 8.5   | 8.3   | 8.2   | 7.4   | 7.9   |      |  |
| Personnel support <sup>3</sup>       | 23   | 10.7  | 11.5  | 10.7   | 10.0  | 11.3                                | 11.8  | 11.7  | 11.3  | 11.1  | 11.0  | 10.8  | 10.7  | 10.3  | 10.1  | 10.1  | 10.1  | 9.9   | 8.7   | 9.2   |      |  |
| Transportation of material           | 24   | 4.3   | 5.2   | 9.5    | 6.1   | 3.9                                 | 4.5   | 4.5   | 5.6   | 6.1   | 10.3  | 12.7  | 10.5  | 4.6   | 5.2   | 5.0   | 7.5   | 6.6   | 5.3   | 5.4   |      |  |
| Travel of persons                    | 25   | 3.8   | 3.8   | 6.4    | 5.6   | 3.9                                 | 3.2   | 3.9   | 4.0   | 4.1   | 5.4   | 7.4   | 9.0   | 3.7   | 3.6   | 5.6   | 6.9   | 6.4   | 5.4   | 5.5   |      |  |
| Other                                | 26   | -6    | -7    | -1.1</ |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |

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

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Government transfer payments to persons</b> ..... | 1    | 603.8 | 666.3 | 749.2 | 836.8 |
| <b>Federal</b> .....                                 | 2    | 460.2 | 500.9 | 550.0 | 608.2 |
| Benefits from social insurance funds .....           | 3    | 402.1 | 437.5 | 479.7 | 526.7 |
| Old-age, survivors, and disability insurance .....   | 4    | 227.4 | 244.1 | 264.1 | 281.8 |
| Hospital and supplementary medical insurance .....   | 5    | 97.8  | 107.9 | 118.2 | 132.1 |
| Unemployment insurance .....                         | 6    | 14.5  | 19.2  | 26.9  | 39.9  |
| State .....  | 7    | 14.1  | 18.7  | 25.6  | 25.3  |
| Railroad employees .....                             | 8    | .1    | .1    | .1    | .1    |
| Federal employees .....                              | 9    | .3    | .4    | .5    | 1.1   |
| Special unemployment benefits .....                  | 10   |       |       | .8    | 13.5  |
| Federal employee retirement .....                    | 11   | 50.6  | 53.9  | 57.5  | 59.3  |
| Civilian <sup>1</sup> .....                          | 12   | 29.9  | 31.8  | 33.8  | 34.2  |
| Military <sup>2</sup> .....                          | 13   | 20.7  | 22.1  | 23.8  | 25.1  |
| Railroad retirement .....                            | 14   | 7.0   | 7.2   | 7.5   | 7.7   |
| Pension benefit guaranty .....                       | 15   | .3    | .3    | .3    | .4    |
| Veterans life insurance .....                        | 16   | 1.8   | 1.9   | 1.9   | 1.9   |
| Workers' compensation .....                          | 17   | 1.4   | 1.5   | 1.6   | 1.8   |
| Military medical insurance <sup>3</sup> .....        | 18   | 1.3   | 1.5   | 1.7   | 1.7   |
| Veterans benefits .....                              | 19   | 15.4  | 15.8  | 16.2  | 16.7  |
| Pension and disability .....                         | 20   | 15.0  | 15.6  | 15.9  | 16.3  |
| Readjustment .....                                   | 21   | .4    | .3    | .3    | .4    |
| Other <sup>4</sup> .....                             | 22   |       |       |       |       |
| Food stamp benefits .....                            | 23   | 12.3  | 14.7  | 18.2  | 21.1  |
| Black lung benefits .....                            | 24   | 1.5   | 1.4   | 1.4   | 1.4   |
| Supplemental security income .....                   | 25   | 11.6  | 12.9  | 14.8  | 18.3  |
| Direct relief .....                                  | 26   |       |       |       |       |
| Earned income credit .....                           | 27   | 4.0   | 4.4   | 4.9   | 7.8   |
| Other <sup>5</sup> .....                             | 28   | 13.4  | 14.2  | 14.7  | 16.2  |
| <b>State and local</b> .....                         | 29   | 143.6 | 165.4 | 199.2 | 228.6 |
| Benefits from social insurance funds .....           | 30   | 44.6  | 49.6  | 55.2  | 61.1  |
| State and local employee retirement .....            | 31   | 36.9  | 40.6  | 44.5  | 48.9  |
| Temporary disability insurance .....                 | 32   | 1.9   | 2.2   | 2.8   | 3.0   |
| Workers' compensation .....                          | 33   | 5.8   | 6.9   | 8.0   | 9.3   |
| Public assistance .....                              | 34   | 91.3  | 107.0 | 134.4 | 156.8 |
| Medical care .....                                   | 35   | 62.9  | 75.6  | 100.1 | 120.5 |
| Aid to families with dependent children .....        | 36   | 18.0  | 19.8  | 22.0  | 23.3  |
| Supplemental security income .....                   | 37   | 3.4   | 3.8   | 3.8   | 4.1   |
| General assistance .....                             | 38   | 2.8   | 3.0   | 2.9   | 3.3   |
| Energy assistance .....                              | 39   | 1.4   | 1.6   | 1.6   | 1.6   |
| Other <sup>6</sup> .....                             | 40   | 2.7   | 3.2   | 3.8   | 4.0   |
| Education .....                                      | 41   | 4.6   | 5.3   | 5.8   | 6.3   |
| Employment and training .....                        | 42   | .9    | .9    | .9    | 1.2   |
| Other <sup>7</sup> .....                             | 43   | 2.2   | 2.5   | 2.9   | 3.2   |

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
2. Includes the Coast Guard.
3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
5. Consists largely of payments to nonprofit institutions, aid to students, payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.
7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

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

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Subsidies less current surplus of government enterprises</b> .. | 1    | 5.4   | 4.5   | -.3   | 2.7   |
| <b>Federal</b> .....   | 2    | 25.5  | 25.6  | 22.6  | 27.5  |
| Subsidies .....  | 3    | 28.7  | 27.9  | 28.5  | 31.7  |
| Agricultural .....   | 4    | 11.3  | 9.4   | 8.5   | 10.1  |
| Housing .....  | 5    | 15.6  | 16.9  | 18.4  | 19.7  |
| Maritime .....   | 6    | .3    | .3    | .3    | .2    |
| Air carriers .....   | 7    | 0     | 0     | 0     | 0     |
| Other <sup>1</sup> .....   | 8    | 1.5   | 1.3   | 1.3   | 1.6   |
| Less: Current surplus of government enterprises .....              | 9    | 3.2   | 2.4   | 5.9   | 4.1   |
| Postal Service .....   | 10   | -.8   | -1.1  | 1.2   | -1    |
| Federal Housing Administration .....                               | 11   | 1.0   | 1.3   | 1.8   | 2.2   |
| Tennessee Valley Authority .....                                   | 12   | 2.5   | 2.7   | 3.1   | 3.1   |
| Other <sup>2</sup> .....   | 13   | .4    | -.6   | -.2   | -1.0  |
| <b>State and local</b> .....                                       | 14   | -20.1 | -21.1 | -22.9 | -24.8 |
| Subsidies .....  | 15   | .4    | .4    | .4    | .4    |
| Less: Current surplus of government enterprises .....              | 16   | 20.5  | 21.5  | 23.3  | 25.2  |
| Water and sewerage .....   | 17   | 7.9   | 8.2   | 8.6   | 9.3   |
| Gas and electricity .....  | 18   | 7.7   | 8.1   | 8.6   | 9.0   |
| Toll facilities .....  | 19   | 1.9   | 2.1   | 2.3   | 2.5   |
| Liquor stores .....  | 20   | .5    | .5    | .5    | .5    |
| Air and water terminals .....                                      | 21   | 2.4   | 2.7   | 2.9   | 3.2   |
| Housing and urban renewal .....                                    | 22   | -.7   | -.4   | -.1   | -.4   |
| Public transit .....   | 23   | -6.6  | -7.4  | -7.9  | -8.0  |
| Other <sup>3</sup> .....   | 24   | 7.4   | 7.7   | 8.0   | 8.3   |

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

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

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Federal</b>                            |      |       |       |       |       |
| <b>Receipts</b> .....                     | 1    | 472.8 | 509.0 | 538.2 | 568.3 |
| Contributions for social insurance .....  | 2    | 418.5 | 444.8 | 466.7 | 490.7 |
| Personal contributions .....              | 3    | 196.1 | 207.6 | 218.5 | 228.7 |
| Employer contributions .....              | 4    | 222.4 | 237.2 | 248.2 | 262.0 |
| Government .....                          | 5    | 62.9  | 68.9  | 75.5  | 80.9  |
| Other .....                               | 6    | 159.5 | 168.3 | 172.7 | 181.2 |
| Interest received .....                   | 7    | 54.3  | 64.1  | 71.5  | 77.6  |
| <b>Expenditures</b> .....                 | 8    | 410.5 | 446.0 | 488.9 | 536.1 |
| Administrative expenses (purchases) ..... | 9    | 8.4   | 8.6   | 9.3   | 9.4   |
| Transfer payments to persons .....        | 10   | 402.1 | 437.5 | 479.7 | 526.7 |
| <b>Surplus or deficit (-)</b> .....       | 11   | 62.2  | 62.9  | 49.2  | 32.2  |
| <b>State and local</b>                    |      |       |       |       |       |
| <b>Receipts</b> .....                     | 12   | 110.0 | 114.0 | 117.8 | 125.2 |
| Contributions for social insurance .....  | 13   | 54.8  | 58.3  | 61.7  | 64.9  |
| Personal contributions .....              | 14   | 15.3  | 17.2  | 19.3  | 20.7  |
| Employer contributions .....              | 15   | 39.4  | 41.1  | 42.4  | 44.2  |
| Government .....                          | 16   | 33.6  | 34.5  | 35.0  | 35.8  |
| Other .....                               | 17   | 5.8   | 6.6   | 7.4   | 8.4   |
| Interest and dividends received .....     | 18   | 55.2  | 55.7  | 56.1  | 60.3  |
| <b>Expenditures</b> .....                 | 19   | 47.7  | 53.2  | 59.3  | 65.8  |
| Administrative expenses (purchases) ..... | 20   | 3.1   | 3.6   | 4.1   | 4.6   |
| Transfer payments to persons .....        | 21   | 44.6  | 49.6  | 55.2  | 61.1  |
| <b>Surplus or deficit (-)</b> .....       | 22   | 62.3  | 60.7  | 58.5  | 59.4  |

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

## 4. Foreign Transactions

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

(Billions of dollars)

|  | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|--|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|  |      |       |       |       |       | 1989                                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|  |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
|  |      |       |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Receipts from rest of the world .....                    | 1    | 665.5 | 725.7 | 747.6 | 769.7 | 683.1                               | 705.9 | 718.9 | 720.5 | 757.4 | 738.9 | 747.9 | 742.1 | 761.4 | 768.0 | 765.3 | 768.4 | 777.0 | 774.1 | 791.3 |  |      |  |
| Exports of goods and services .....                      | 2    | 508.0 | 557.1 | 601.5 | 640.5 | 523.8                               | 542.0 | 553.5 | 555.3 | 577.6 | 576.5 | 600.7 | 603.0 | 625.7 | 633.7 | 632.4 | 641.1 | 654.7 | 651.3 | 661.8 |  |      |  |
| Merchandise <sup>1</sup> .....                           | 3    | 371.6 | 396.7 | 426.4 | 448.7 | 360.7                               | 391.7 | 399.0 | 395.1 | 409.0 | 414.3 | 426.7 | 424.6 | 440.0 | 442.6 | 442.8 | 447.5 | 462.0 | 453.2 | 458.7 |  |      |  |
| Durable .....  | 4    | 242.3 | 262.9 | 283.7 | 300.8 | 249.8                               | 258.2 | 265.8 | 262.4 | 265.3 | 268.3 | 287.1 | 285.3 | 294.0 | 296.7 | 297.1 | 298.5 | 311.1 | 306.9 | 314.0 |  |      |  |
| Nondurable .....   | 5    | 129.2 | 135.8 | 142.7 | 147.9 | 130.9                               | 133.5 | 133.2 | 132.8 | 143.7 | 146.0 | 139.6 | 139.3 | 146.0 | 145.9 | 145.7 | 149.0 | 150.9 | 146.3 | 144.6 |  |      |  |
| Services <sup>1</sup> .....                              | 6    | 136.4 | 158.4 | 175.1 | 191.7 | 143.1                               | 150.2 | 154.6 | 160.1 | 168.6 | 162.3 | 174.0 | 178.3 | 185.8 | 191.0 | 189.6 | 193.6 | 192.8 | 198.0 | 203.2 |  |      |  |
| Receipts of factor income <sup>2</sup> .....             | 7    | 157.5 | 166.6 | 146.1 | 129.2 | 159.3                               | 164.0 | 165.4 | 165.2 | 179.7 | 162.4 | 147.2 | 139.1 | 135.7 | 134.4 | 132.9 | 127.3 | 122.3 | 122.8 | 129.4 |  |      |  |
| Capital grants received by the United States (net) ..... | 8    | 0     | 0     | 0     | 0     | 0                                   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |  |      |  |
| Payments to rest of the world .....                      | 9    | 665.5 | 725.7 | 747.6 | 769.7 | 683.1                               | 705.9 | 718.9 | 720.5 | 757.4 | 738.9 | 747.9 | 742.1 | 761.4 | 768.0 | 765.3 | 768.4 | 777.0 | 774.1 | 791.3 |  |      |  |
| Imports of goods and services .....                      | 10   | 587.7 | 628.5 | 621.1 | 670.1 | 597.7                               | 615.9 | 614.8 | 634.0 | 649.2 | 610.6 | 612.2 | 622.8 | 638.8 | 640.7 | 666.3 | 679.9 | 693.5 | 699.6 | 724.6 |  |      |  |
| Merchandise <sup>1</sup> .....                           | 11   | 485.1 | 509.0 | 500.7 | 544.5 | 492.2                               | 501.6 | 498.1 | 512.3 | 523.9 | 489.8 | 492.3 | 504.3 | 516.3 | 515.4 | 540.6 | 557.3 | 564.7 | 569.6 | 593.3 |  |      |  |
| Durable .....  | 12   | 310.8 | 315.6 | 315.8 | 346.3 | 311.8                               | 307.1 | 315.9 | 319.2 | 320.1 | 307.9 | 308.0 | 319.5 | 327.7 | 331.7 | 342.3 | 351.4 | 359.7 | 368.8 | 380.3 |  |      |  |
| Nondurable .....   | 13   | 174.3 | 193.4 | 184.9 | 198.2 | 180.4                               | 194.5 | 182.2 | 193.1 | 203.8 | 181.9 | 184.3 | 184.8 | 188.6 | 183.7 | 198.3 | 205.9 | 205.1 | 200.7 | 213.0 |  |      |  |
| Services <sup>1</sup> .....                              | 14   | 102.6 | 119.5 | 120.4 | 125.6 | 105.6                               | 114.3 | 116.7 | 121.7 | 125.4 | 120.8 | 119.9 | 118.5 | 122.5 | 125.3 | 125.7 | 122.6 | 128.7 | 130.0 | 131.3 |  |      |  |
| Payments of factor income <sup>3</sup> .....             | 15   | 141.5 | 146.9 | 131.9 | 121.9 | 139.1                               | 143.8 | 147.0 | 149.0 | 147.7 | 138.0 | 134.3 | 131.5 | 123.9 | 115.6 | 127.9 | 119.5 | 124.8 | 122.4 | 131.9 |  |      |  |
| Transfer payments (net) .....                            | 16   | 25.6  | 28.8  | -11.9 | 32.7  | 30.3                                | 26.5  | 30.9  | 29.6  | 28.2  | -61.1 | -15.8 | 10.6  | 18.9  | 29.6  | 31.6  | 28.5  | 41.2  | 29.7  | 29.7  |  |      |  |
| From persons (net) .....                                 | 17   | 8.9   | 10.1  | 10.5  | 10.4  | 9.8                                 | 9.9   | 10.1  | 10.3  | 10.2  | 10.4  | 10.4  | 10.3  | 10.8  | 11.1  | 10.5  | 9.7   | 10.5  | 11.0  | 10.9  |  |      |  |
| From government (net) .....                              | 18   | 11.3  | 13.2  | -27.9 | 16.3  | 15.1                                | 11.6  | 15.3  | 13.4  | 12.4  | -76.9 | -32.0 | -5.1  | 2.2   | 12.6  | 15.0  | 12.8  | 24.6  | 13.1  | 12.7  |  |      |  |
| From business .....                                      | 19   | 5.4   | 5.5   | 5.6   | 6.0   | 5.4                                 | 5.0   | 5.4   | 5.8   | 5.6   | 5.4   | 5.8   | 5.4   | 5.9   | 5.9   | 6.1   | 5.9   | 6.1   | 5.6   | 6.0   |  |      |  |
| Net foreign investment .....                             | 20   | -89.3 | -78.5 | 6.4   | -55.1 | -84.0                               | -80.3 | -73.8 | -92.1 | -67.7 | 51.4  | 17.2  | -22.8 | -20.2 | -17.7 | -60.6 | -59.4 | -82.4 | -77.6 | -94.9 |  |      |  |

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

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

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

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

(Billions of 1987 dollars)

|  | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|--|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|  |      |       |       |       |       | 1989                                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|  |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
|  |      |       |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Exports of goods and services .....          | 1    | 471.8 | 510.5 | 543.4 | 578.0 | 487.7                               | 501.8 | 511.1 | 508.6 | 520.4 | 519.4 | 542.9 | 546.9 | 564.2 | 571.0 | 570.2 | 579.3 | 591.6 | 588.0 | 595.0 |  |      |  |
| Merchandise <sup>1</sup> .....               | 2    | 343.8 | 368.9 | 396.7 | 422.7 | 354.8                               | 364.3 | 370.4 | 366.4 | 374.6 | 381.6 | 396.1 | 398.2 | 410.7 | 414.4 | 415.9 | 423.0 | 437.3 | 430.2 | 434.7 |  |      |  |
| Durable .....                                | 3    | 230.9 | 249.4 | 269.2 | 288.0 | 237.8                               | 245.9 | 252.3 | 248.6 | 250.9 | 254.5 | 271.7 | 271.7 | 279.0 | 280.9 | 283.6 | 287.4 | 300.0 | 296.5 | 302.6 |  |      |  |
| Nondurable .....                             | 4    | 112.9 | 119.5 | 127.4 | 134.7 | 116.9                               | 118.4 | 118.1 | 117.8 | 123.8 | 127.2 | 124.4 | 126.5 | 131.7 | 133.5 | 132.4 | 135.6 | 137.3 | 133.7 | 132.1 |  |      |  |
| Services <sup>1</sup> .....                  | 5    | 128.0 | 141.6 | 146.7 | 155.4 | 132.9                               | 137.5 | 140.7 | 142.2 | 145.8 | 137.8 | 146.8 | 148.7 | 153.5 | 156.6 | 154.2 | 156.3 | 154.3 | 157.8 | 160.3 |  |      |  |
| Receipts of factor income <sup>2</sup> ..... | 6    | 144.7 | 148.0 | 123.1 | 105.5 | 144.3                               | 146.4 | 146.0 | 144.4 | 155.4 | 138.5 | 124.4 | 116.7 | 112.9 | 110.7 | 108.7 | 103.7 | 98.9  | 98.3  | 103.0 |  |      |  |
| Imports of goods and services .....          | 7    | 545.4 | 565.1 | 562.5 | 611.6 | 555.0                               | 562.6 | 570.0 | 570.7 | 557.2 | 541.0 | 556.2 | 571.9 | 590.7 | 586.2 | 608.2 | 621.8 | 630.3 | 647.9 | 668.1 |  |      |  |
| Merchandise <sup>1</sup> .....               | 8    | 450.4 | 461.4 | 463.9 | 511.9 | 458.5                               | 459.6 | 466.5 | 466.4 | 453.1 | 442.1 | 457.2 | 474.6 | 481.7 | 486.8 | 509.0 | 521.6 | 530.3 | 545.9 | 566.5 |  |      |  |
| Durable .....                                | 9    | 287.1 | 292.5 | 297.2 | 332.5 | 290.4                               | 285.7 | 293.5 | 296.2 | 294.4 | 284.2 | 288.9 | 304.7 | 311.2 | 315.1 | 328.5 | 338.4 | 348.0 | 360.5 | 373.0 |  |      |  |
| Nondurable .....                             | 10   | 163.3 | 168.9 | 166.7 | 179.4 | 168.1                               | 173.8 | 173.0 | 170.2 | 158.8 | 158.0 | 168.3 | 169.9 | 170.5 | 171.7 | 180.4 | 183.2 | 182.4 | 185.5 | 193.5 |  |      |  |
| Services <sup>1</sup> .....                  | 11   | 95.0  | 103.7 | 98.5  | 99.7  | 96.5                                | 103.0 | 103.5 | 104.3 | 104.1 | 98.9  | 99.1  | 97.3  | 98.9  | 99.3  | 99.2  | 100.1 | 100.0 | 102.0 | 101.6 |  |      |  |
| Payments of factor income <sup>3</sup> ..... | 12   | 130.1 | 128.8 | 110.0 | 97.7  | 125.9                               | 128.2 | 129.8 | 130.0 | 127.1 | 117.0 | 112.5 | 109.0 | 101.6 | 93.6  | 103.0 | 95.5  | 98.8  | 95.8  | 102.7 |  |      |  |

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]

|  | Line      | 1989         | 1990         | 1991         | 1992         | Seasonally adjusted at annual rates |              |              |              |              |              |              |              |              |              |              |              |              |              |              |      |  |
|--|-----------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|--|
|  |           |              |              |              |              | 1989                                |              |              |              | 1990         |              |              |              | 1991         |              |              |              | 1992         |              |              | 1993 |  |
|  |           |              |              |              |              | IV                                  | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           |      |  |
| <b>Exports of merchandise</b>                                    | <b>1</b>  | <b>371.6</b> | <b>398.7</b> | <b>426.4</b> | <b>448.7</b> | <b>380.7</b>                        | <b>391.7</b> | <b>399.0</b> | <b>395.1</b> | <b>409.0</b> | <b>414.3</b> | <b>426.7</b> | <b>424.6</b> | <b>440.0</b> | <b>442.6</b> | <b>442.8</b> | <b>447.5</b> | <b>462.0</b> | <b>453.2</b> | <b>458.7</b> |      |  |
| Foods, feeds, and beverages                                      | 2         | 37.4         | 35.1         | 35.8         | 40.3         | 36.8                                | 37.9         | 36.7         | 33.5         | 32.4         | 34.8         | 33.8         | 35.8         | 38.7         | 40.1         | 38.2         | 40.9         | 41.9         | 40.8         | 39.6         |      |  |
| Industrial supplies and materials                                | 3         | 96.9         | 102.0        | 106.4        | 105.2        | 96.6                                | 98.7         | 98.2         | 100.9        | 110.0        | 110.2        | 104.1        | 104.4        | 104.0        | 105.5        | 106.4        | 105.5        | 104.9        | 104.9        | 103.0        |      |  |
| Durable goods  | 4         | 35.0         | 35.7         | 37.2         | 36.9         | 35.0                                | 35.5         | 35.1         | 35.4         | 36.8         | 36.7         | 38.3         | 37.7         | 36.2         | 36.2         | 36.1         | 37.9         | 37.2         | 37.2         | 37.6         |      |  |
| Nondurable goods   | 5         | 61.9         | 66.3         | 69.2         | 68.4         | 61.6                                | 63.3         | 63.2         | 65.4         | 73.1         | 73.4         | 68.9         | 66.3         | 68.2         | 67.8         | 69.4         | 68.5         | 67.7         | 65.8         | 65.4         |      |  |
| Capital goods, except automotive                                 | 6         | 139.6        | 153.3        | 167.0        | 176.9        | 143.0                               | 151.0        | 154.3        | 152.8        | 154.4        | 156.2        | 170.1        | 166.6        | 175.2        | 177.2        | 175.0        | 173.3        | 182.0        | 177.8        | 183.3        |      |  |
| Civilian aircraft, engines, and parts                            | 7         | 26.6         | 32.2         | 36.4         | 37.7         | 25.7                                | 32.1         | 34.5         | 31.7         | 30.5         | 30.9         | 38.7         | 35.5         | 40.6         | 42.8         | 37.7         | 33.4         | 37.1         | 33.1         | 36.3         |      |  |
| Computers, peripherals, and parts                                | 8         | 24.5         | 25.9         | 27.4         | 28.8         | 25.3                                | 25.9         | 25.0         | 26.4         | 26.2         | 27.4         | 27.3         | 27.0         | 27.5         | 27.5         | 28.7         | 28.8         | 30.0         | 28.8         | 28.0         |      |  |
| Other  | 9         | 88.5         | 95.2         | 103.3        | 110.4        | 92.1                                | 93.0         | 95.4         | 94.7         | 97.6         | 97.9         | 104.1        | 104.1        | 107.1        | 106.9        | 108.6        | 111.1        | 114.9        | 115.9        | 118.9        |      |  |
| Automotive vehicles, engines, and parts                          | 10        | 34.9         | 36.5         | 40.0         | 47.1         | 36.1                                | 35.5         | 38.1         | 37.4         | 35.1         | 36.2         | 39.8         | 42.4         | 41.9         | 43.1         | 46.4         | 47.8         | 50.9         | 51.2         | 51.4         |      |  |
| Consumer goods, except automotive                                | 11        | 36.6         | 42.8         | 45.9         | 50.4         | 39.7                                | 40.4         | 43.5         | 42.3         | 44.9         | 46.4         | 44.9         | 44.7         | 47.7         | 48.3         | 49.0         | 51.0         | 53.3         | 51.5         | 52.2         |      |  |
| Durable goods  | 12        | 19.8         | 22.9         | 23.8         | 25.6         | 21.5                                | 22.2         | 24.0         | 22.6         | 23.9         | 23.5         | 23.0         | 24.7         | 25.2         | 25.2         | 25.4         | 26.5         | 26.3         | 27.2         | 27.2         |      |  |
| Nondurable goods   | 13        | 16.8         | 19.9         | 22.2         | 24.8         | 18.2                                | 18.3         | 19.5         | 19.6         | 22.1         | 22.5         | 21.4         | 21.7         | 23.0         | 23.1         | 23.8         | 25.5         | 26.8         | 25.2         | 25.1         |      |  |
| Other  | 14        | 26.1         | 29.1         | 31.1         | 28.9         | 26.2                                | 27.5         | 28.4         | 29.3         | 30.6         | 30.6         | 31.0         | 32.1         | 29.9         | 29.9         | 28.2         | 28.1         | 28.9         | 28.8         | 29.3         |      |  |
| Durable goods  | 15        | 13.1         | 14.5         | 15.6         | 14.5         | 14.3                                | 14.1         | 13.8         | 14.2         | 16.1         | 15.3         | 15.4         | 15.5         | 16.0         | 15.0         | 14.3         | 14.1         | 14.5         | 14.4         | 14.6         |      |  |
| Nondurable goods   | 16        | 13.1         | 14.5         | 15.6         | 14.5         | 14.3                                | 14.1         | 13.8         | 14.2         | 16.1         | 15.3         | 15.4         | 15.5         | 16.0         | 15.0         | 14.3         | 14.1         | 14.5         | 14.4         | 14.6         |      |  |
| <b>Imports of merchandise</b>                                    | <b>17</b> | <b>485.1</b> | <b>509.0</b> | <b>500.7</b> | <b>544.5</b> | <b>492.2</b>                        | <b>501.6</b> | <b>498.1</b> | <b>512.3</b> | <b>523.9</b> | <b>489.8</b> | <b>492.3</b> | <b>504.3</b> | <b>516.3</b> | <b>515.4</b> | <b>540.6</b> | <b>557.3</b> | <b>564.7</b> | <b>569.6</b> | <b>593.3</b> |      |  |
| Foods, feeds, and beverages                                      | 18        | 25.1         | 26.7         | 26.5         | 27.9         | 25.0                                | 27.9         | 26.7         | 26.0         | 26.1         | 26.0         | 27.4         | 26.2         | 26.3         | 27.0         | 28.7         | 28.1         | 27.6         | 27.4         | 27.5         |      |  |
| Industrial supplies and materials, except petroleum and products | 19        | 78.4         | 77.9         | 75.5         | 82.3         | 77.1                                | 78.0         | 76.5         | 78.6         | 78.4         | 74.1         | 75.0         | 75.2         | 77.6         | 80.7         | 81.6         | 82.7         | 84.6         | 86.4         | 88.0         |      |  |
| Durable goods  | 20        | 40.8         | 39.2         | 36.2         | 39.5         | 39.5                                | 38.8         | 38.4         | 40.2         | 39.5         | 35.9         | 35.8         | 36.4         | 36.9         | 39.2         | 39.2         | 39.4         | 40.3         | 41.7         | 41.7         |      |  |
| Nondurable goods   | 21        | 37.5         | 38.7         | 39.2         | 42.8         | 37.6                                | 39.3         | 38.1         | 38.4         | 38.9         | 38.2         | 39.2         | 38.8         | 40.8         | 41.5         | 42.4         | 43.3         | 43.9         | 44.8         | 46.2         |      |  |
| Petroleum and products   | 22        | 50.9         | 62.3         | 51.8         | 51.6         | 53.1                                | 63.2         | 51.3         | 61.8         | 72.9         | 52.4         | 52.3         | 53.0         | 49.4         | 41.9         | 52.4         | 57.2         | 54.9         | 51.0         | 57.2         |      |  |
| Capital goods, except automotive                                 | 23        | 112.5        | 116.0        | 120.7        | 134.2        | 116.1                               | 113.3        | 115.2        | 115.6        | 120.0        | 119.5        | 120.5        | 120.9        | 122.0        | 125.4        | 131.8        | 137.8        | 141.8        | 142.6        | 150.9        |      |  |
| Civilian aircraft, engines, and parts                            | 24        | 9.6          | 10.5         | 11.7         | 12.6         | 10.8                                | 9.1          | 10.5         | 9.7          | 12.6         | 10.8         | 12.2         | 12.5         | 11.5         | 11.8         | 13.3         | 12.3         | 13.0         | 10.5         | 11.8         |      |  |
| Computers, peripherals, and parts                                | 25        | 21.6         | 23.0         | 26.1         | 31.8         | 23.5                                | 23.3         | 22.7         | 22.7         | 23.4         | 25.0         | 25.7         | 26.9         | 26.9         | 28.2         | 30.8         | 33.6         | 34.6         | 35.9         | 37.2         |      |  |
| Other  | 26        | 81.3         | 82.5         | 82.9         | 89.8         | 81.8                                | 81.0         | 82.1         | 83.1         | 84.0         | 83.7         | 82.6         | 81.6         | 83.6         | 85.6         | 87.6         | 91.9         | 94.2         | 96.2         | 101.8        |      |  |
| Automotive vehicles, engines, and parts                          | 27        | 87.4         | 88.5         | 85.7         | 91.8         | 84.1                                | 84.9         | 90.6         | 90.9         | 87.5         | 82.9         | 80.8         | 89.3         | 89.8         | 89.1         | 91.2         | 91.8         | 95.1         | 100.5        | 102.1        |      |  |
| Consumer goods, except automotive                                | 28        | 103.5        | 105.3        | 108.0        | 123.0        | 106.9                               | 103.7        | 105.8        | 106.4        | 105.2        | 102.9        | 102.9        | 107.9        | 118.3        | 117.4        | 121.3        | 126.7        | 126.5        | 128.9        | 132.8        |      |  |
| Durable goods  | 29        | 56.4         | 55.7         | 56.8         | 63.9         | 57.1                                | 54.9         | 55.7         | 56.0         | 56.1         | 53.6         | 54.1         | 57.0         | 62.7         | 61.0         | 63.3         | 65.9         | 65.2         | 67.7         | 68.2         |      |  |
| Nondurable goods   | 30        | 47.0         | 49.6         | 51.2         | 59.1         | 49.7                                | 48.9         | 50.1         | 50.4         | 49.0         | 49.3         | 48.8         | 51.0         | 55.6         | 56.4         | 58.0         | 60.9         | 61.3         | 61.2         | 64.7         |      |  |
| Other  | 31        | 27.4         | 32.3         | 32.5         | 33.8         | 33.0                                | 30.6         | 31.9         | 32.9         | 33.8         | 32.0         | 33.4         | 31.8         | 32.8         | 33.8         | 33.7         | 33.0         | 34.8         | 32.7         | 34.7         |      |  |
| Durable goods  | 32        | 13.7         | 16.2         | 16.3         | 16.9         | 15.0                                | 15.3         | 16.0         | 16.5         | 16.9         | 16.0         | 16.7         | 15.9         | 16.4         | 16.9         | 16.8         | 16.5         | 17.4         | 16.4         | 17.4         |      |  |
| Nondurable goods   | 33        | 13.7         | 16.2         | 16.3         | 16.9         | 15.0                                | 15.3         | 16.0         | 16.5         | 16.9         | 16.0         | 16.7         | 15.9         | 16.4         | 16.9         | 16.8         | 16.5         | 17.4         | 16.4         | 17.4         |      |  |
| <b>Addenda:</b>  |           |              |              |              |              |                                     |              |              |              |              |              |              |              |              |              |              |              |              |              |              |      |  |
| Exports of agricultural products <sup>1</sup>                    | 34        | 42.2         | 40.2         | 40.1         | 44.0         | 42.2                                | 43.1         | 41.5         | 38.7         | 37.4         | 39.5         | 38.5         | 39.7         | 42.8         | 43.4         | 42.6         | 44.7         | 45.5         | 43.4         | 43.2         |      |  |
| Exports of nonagricultural products                              | 35        | 329.4        | 358.5        | 386.2        | 404.7        | 338.5                               | 348.6        | 357.5        | 356.5        | 371.6        | 374.8        | 388.1        | 384.9        | 397.1        | 399.3        | 400.2        | 402.9        | 416.4        | 409.9        | 415.5        |      |  |
| Imports of nonpetroleum products                                 | 36        | 434.1        | 446.7        | 448.9        | 492.9        | 439.1                               | 438.4        | 446.8        | 450.4        | 451.0        | 437.4        | 440.1        | 451.3        | 466.9        | 473.5        | 488.2        | 500.1        | 509.9        | 518.5        | 536.0        |      |  |

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

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

|   | Line     | 1989         | 1990         | 1991         | 1992         | Seasonally adjusted at annual rates |              |              |              |              |              |              |              |              |              |              |              |              |              |              |      |  |
|---|----------|--------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|--|
|   |          |              |              |              |              | 1989                                |              |              |              | 1990         |              |              |              | 1991         |              |              |              | 1992         |              |              | 1993 |  |
|   |          |              |              |              |              | IV                                  | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           | III          | IV           | I            | II           |      |  |
| <b>Exports of merchandise</b>           | <b>1</b> | <b>343.8</b> | <b>368.9</b> | <b>396.7</b> | <b>422.7</b> | <b>354.8</b>                        | <b>364.3</b> | <b>370.4</b> | <b>366.4</b> | <b>374.6</b> | <b>381.6</b> | <b>396.1</b> | <b>398.2</b> | <b>410.7</b> | <b>414.4</b> | <b>415.9</b> | <b>423.0</b> | <b>437.3</b> | <b>430.2</b> | <b>434.7</b> |      |  |
| Foods, feeds, and beverages             | 2        | 30.0         | 30.4         | 31.4         | 35.7         | 31.2                                | 32.2         | 30.8         | 29.3         | 30.7         | 29.6         | 31.9         | 33.5         | 34.9         | 33.3         | 36.9         | 37.7         | 36.4         | 35.2         |              |      |  |
| Industrial supplies and materials       | 3        | 85.8         | 89.4         | 95.9         | 97.5         | 86.4                                | 87.8         | 88.1         | 88.8         | 93.0         | 95.3         | 96.3         | 95.5         | 96.4         | 97.7         | 97.9         | 97.7         | 96.9         | 94.7         | 94.0         |      |  |
| Durable goods                           | 4        | 30.3         | 31.1         | 32.8         | 32.1         | 30.5                                | 30.9         | 30.7         | 30.6         | 32.0         | 31.8         | 33.7         | 33.5         | 32.2         | 32.2         | 31.6         | 32.7         | 31.9         | 31.1         | 30.6         |      |  |
| Nondurable goods                        | 5        | 55.5         | 58.4         | 63.1         | 65.4         | 55.9                                | 56.9         | 57.3         | 58.3         | 61.0         | 63.5         | 62.6         | 62.0         | 64.2         | 65.5         | 66.3         | 65.0         | 64.7         | 63.6         | 63.4         |      |  |
| Capital goods, except automotive        | 6        | 136.6        | 149.9        | 164.9        | 178.4        | 140.0                               | 148.1        | 151.1        | 149.4        | 151.0        | 154.3        | 167.1        | 165.3        | 172.8        | 174.6        | 175.3        | 177.0        | 186.8        | 184.3        | 189.7        |      |  |
| Civilian aircraft, engines, and parts   | 7        | 25.0         | 28.6         | 31.0         | 30.3         | 27.7                                | 29.0         | 30.8         | 28.0         | 26.6         | 26.8         | 33.2         | 30.0         | 34.1         | 35.3         | 31.0         | 27.3         | 30.0         | 26.6         | 29.1         |      |  |
| Computers, peripherals, and parts       | 8        | 28.0         | 33.7         | 41.6         | 51.0         | 30.3                                | 32.7         | 32.4         | 34.4         | 35.2         | 38.7         | 40.3         | 42.9         | 44.5         | 45.5         | 49.4         | 52.5         | 56.4         | 55.9         | 57.1         |      |  |
| Other                                   | 9        | 83.6         | 87.6         | 92.3         | 96.6         | 86.0                                | 86.4         | 88.0         | 87.1         | 89.2         | 88.8         | 93.6         | 92.3         | 94.2         | 93.8         | 94.9         | 97.2         | 100.5        | 101.8        | 103.5        |      |  |
| Automotive vehicles, engines, and parts | 10       | 33.4         | 34.1         | 36.4         | 41.9         | 34.0                                | 33.4         | 35.6         | 34.8         | 32.4         | 33.1         | 36.2         | 38.4         | 37.7         | 38.6         | 41.5         | 42.6         | 45.1         | 45.3         | 45.4         |      |  |
| Consumer goods, except automotive       | 11       | 34.3         | 39.0         | 40.4         | 43.5         | 37.1                                | 37.3         | 39.9         | 38.4         | 40.3         | 41.1         | 39.4         | 39.4         | 41.8         | 41.9         | 42.5         | 44.0         | 45.5         | 44.1         | 44.9         |      |  |
| Durable goods                           | 12       | 18.7         | 21.3         | 21.3         | 22.7         | 20.4                                | 20.7         | 22.3         | 21.0         | 21.1         | 21.7         | 20.9         | 20.6         | 22.1         | 22.2         | 22.5         | 22.7         | 23.4         | 23.2         | 24.1         |      |  |
| Nondurable goods                        | 13       | 15.6         | 17.7         | 19.1         | 20.8         | 16.6                                | 16.7         | 17.4         | 19.2         | 19.4         | 18.5         | 18.8         | 19.8         | 19.8         | 20.1         | 21.3         | 22.2         | 21.0         | 20.8         |              |      |  |
| Other                                   | 14       | 23.8         | 26.1         | 27.7         | 25.6         | 26.1                                | 25.5         | 24.9         | 25.5         | 28.6         | 27.1         | 27.5         | 27.7         | 28.5         | 26.6         | 25.3         | 24.9         | 25.5         | 25.4         | 25.6         |      |  |
| Durable goods                           | 15       | 11.9         | 13.1         | 13.8         | 12.8         | 13.0                                | 12.8         | 12.4         | 12.8         | 14.3         | 13.5         | 13.7         | 13.9         | 14.2         | 13.3         |              |              |              |              |              |      |  |

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

[Billions of dollars]

|  | Line | 1989   | 1990  | 1991  | 1992  |
|--|------|--------|-------|-------|-------|
| <b>Exports of goods, services, and income, BPA's</b> .....   | 1    | 633.9  | 688.8 | 708.5 | 730.5 |
| Less: Gold, BPA's <sup>1</sup> .....   | 2    | 3.0    | 3.7   | 3.6   | 4.5   |
| Capital gains, net of losses, in direct investment income receipts, BPA's <sup>2</sup> .....   | 3    |        |       |       |       |
| Transfers of goods and services under military grant programs, net <sup>3</sup> .....  | 4    | -.1    | -.1   | -.5   | -.3   |
| Statistical differences <sup>4</sup> .....   | 5    | 4.3    | 0     | 0     | 0     |
| Other items <sup>5</sup> .....   | 6    | 0      | 0     | 0     | 0     |
| Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....   | 7    | 26.2   | 27.2  | 27.8  | 28.8  |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans ..... | 8    | 7.7    | 8.3   | 9.2   | 10.3  |
| Adjustment for grossing of parent/affiliate transactions <sup>7</sup> .....  | 9    | 5.1    | 5.2   | 6.1   | 5.0   |
| Other items .....  | 10   | 0      | 0     | 0     | 0     |
| <b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....   | 11   | 665.5  | 725.7 | 747.6 | 769.7 |
| <b>Imports of goods, services, and income, BPA's</b> .....   | 12   | 709.4  | 746.8 | 723.4 | 764.0 |
| Less: Gold, BPA's <sup>1</sup> .....   | 13   | 3.7    | 2.5   | 2.9   | 3.8   |
| Capital gains, net of losses, in direct investment income payments, BPA's <sup>2</sup> .....   | 14   |        |       |       |       |
| Statistical differences <sup>4</sup> .....   | 15   | 4.4    | 0     | 0     | 0     |
| Plus: Gold, NIPA's <sup>1</sup> .....  | 16   | -2.2   | -2.2  | -2.5  | -2.5  |
| Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....   | 17   | 17.2   | 19.6  | 19.7  | 19.1  |
| Imputed interest paid to rest of the world .....   | 18   | 7.7    | 8.3   | 9.2   | 10.3  |
| Adjustment for grossing of parent/affiliate transactions <sup>7</sup> .....  | 19   | 5.1    | 5.2   | 6.1   | 5.0   |
| Other items .....  | 20   | 0      | 0     | 0     | 0     |
| <b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....   | 21   | 729.2  | 775.4 | 753.0 | 792.0 |
| <b>Balance on goods, services, and income, BPA's (1-12)</b> .....  | 22   | -75.5  | -58.0 | -14.9 | -33.5 |
| Less: Gold (2-13+16) .....   | 23   | -2.9   | -9    | -1.8  | -1.8  |
| Capital gains, net of losses, in direct investment income, BPA's (3-14) .....  | 24   |        |       |       |       |
| Statistical differences (5-15) .....   | 25   | -.1    | 0     | 0     | 0     |
| Plus: Adjustment for U.S. territories and Puerto Rico (7-17) .....   | 26   | 9.0    | 7.6   | 8.1   | 9.7   |
| Other items (-4-6+10-20) .....   | 27   | -.1    | -.1   | -.5   | -.3   |
| <b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)</b> .....                                 | 28   | -63.7  | -49.7 | -5.4  | -22.3 |
| <b>Allocations of special drawing rights, BPA's</b> .....  | 29   | 0      | 0     | 0     | 0     |
| Plus: Other items .....  | 30   | 0      | 0     | 0     | 0     |
| <b>Equals: Capital grants received by the United States, net, NIPA's</b> .....   | 31   | 0      | 0     | 0     | 0     |
| <b>Unilateral transfers, net, BPA's</b> .....  | 32   | 26.1   | 33.8  | -6.6  | 32.9  |
| Less: Transfers of goods and services under military grant programs, net <sup>3</sup> .....  | 33   | -.1    | -.1   | -.5   | -.3   |
| Statistical differences <sup>4</sup> .....   | 34   | -.4    | 0     | 0     | 0     |
| Plus: Adjustment for U.S. territories and Puerto Rico <sup>6</sup> .....   | 35   | -.2    | -.2   | -.2   | -.2   |
| Other items <sup>8</sup> .....   | 36   | -.2    | -5.1  | -5.0  | -.1   |
| <b>Equals: Transfer payments to rest of the world, net, NIPA's</b> .....   | 37   | 25.6   | 28.8  | -11.9 | 32.7  |
| <b>Balance on current account, BPA's (22-32)</b> .....   | 38   | -101.6 | -91.9 | -8.3  | -66.4 |
| Less: Gold (23) .....  | 39   | -2.9   | -9    | -1.8  | -1.8  |
| Capital gains, net of losses, in direct investment income, BPA's (24) .....  | 40   |        |       |       |       |
| Statistical differences (25-34) .....  | 41   | -.5    | 0     | 0     | 0     |
| Other items (-27-33+36) .....  | 42   | -2     | -5.1  | -5.0  | -.1   |
| Plus: Capital grants received by the United States, net, NIPA's (31) .....   | 43   | 0      | 0     | 0     | 0     |
| Adjustment for U.S. territories and Puerto Rico (26-35) .....  | 44   | 8.8    | 7.4   | 7.9   | 9.5   |
| <b>Equals: Net foreign investment, NIPA's (28+31-37)</b> .....   | 45   | -89.3  | -78.5 | 6.4   | -55.1 |

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

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

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

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

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

6. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana

Islands in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to rest of the world.

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

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

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

5. Saving and Investment

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

|  | Line | 1989   | 1990   | 1991   | 1992   | Seasonally adjusted at annual rates |        |        |        |        |        |        |        |        |        |        |         |        |         |        |
|--|------|--------|--------|--------|--------|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|
|  |      |        |        |        |        | 1989                                |        | 1990   |        |        |        | 1991   |        |        |        | 1992   |         | 1993   |         |        |
|  |      |        |        |        |        | IV                                  | I      | II     | III    | IV     | I      | II     | III    | IV     | I      | II     | III     | IV     | I       | II     |
|  |      |        |        |        |        |                                     |        |        |        |        |        |        |        |        |        |        |         |        |         |        |
| Gross saving .....   | 1    | 741.8  | 722.7  | 733.7  | 717.8  | 728.4                               | 735.5  | 765.9  | 705.5  | 683.8  | 780.3  | 734.3  | 694.4  | 726.0  | 709.9  | 715.5  | 727.0   | 718.8  | 762.0   | 756.4  |
| Gross private saving .....   | 2    | 819.4  | 861.1  | 929.9  | 986.9  | 828.6                               | 867.4  | 888.5  | 825.5  | 863.1  | 919.4  | 935.0  | 906.6  | 958.7  | 974.1  | 987.7  | 1,016.5 | 969.4  | 1,024.8 | 983.5  |
| Personal saving .....  | 3    | 152.1  | 170.0  | 201.5  | 238.7  | 148.8                               | 176.5  | 175.7  | 151.6  | 176.2  | 201.5  | 206.0  | 186.8  | 211.7  | 217.5  | 237.9  | 219.6   | 279.7  | 177.9   | 212.6  |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ..... | 4    | 86.9   | 88.5   | 102.3  | 110.4  | 79.0                                | 100.7  | 115.0  | 66.1   | 72.1   | 98.0   | 106.6  | 93.1   | 111.5  | 124.9  | 112.6  | 82.3    | 121.7  | 103.7   | 107.4  |
| Undistributed profits .....  | 5    | 67.1   | 73.6   | 95.2   | 98.6   | 58.7                                | 67.0   | 74.6   | 74.8   | 78.1   | 85.2   | 93.2   | 96.1   | 106.1  | 119.3  | 110.4  | 72.7    | 92.0   | 91.4    | 95.8   |
| Inventory valuation adjustment .....   | 6    | -17.5  | -11.0  | 4.9    | -5.3   | -13.5                               | -2.0   | 8.9    | -31.5  | -19.5  | 8.2    | 12.7   | -3.0   | 1.9    | -4.6   | -13.7  | -7.8    | 4.9    | -12.7   | -13.0  |
| Capital consumption adjustment .....   | 7    | 37.4   | 25.9   | 2.2    | 17.1   | 33.9                                | 35.8   | 31.4   | 22.8   | 13.5   | 4.7    | -      | 0      | 3.5    | 10.2   | 16.0   | 17.4    | 24.7   | 25.1    | 24.6   |
| Corporate consumption of fixed capital .....   | 8    | 352.4  | 368.2  | 383.2  | 396.6  | 363.4                               | 360.4  | 365.0  | 371.3  | 376.2  | 380.4  | 382.0  | 384.2  | 386.5  | 388.2  | 391.5  | 410.3   | 396.5  | 402.2   | 405.2  |
| Noncorporate consumption of fixed capital .....  | 9    | 228.0  | 234.5  | 242.8  | 261.3  | 237.5                               | 229.8  | 232.9  | 236.5  | 238.6  | 239.5  | 240.3  | 242.5  | 249.0  | 243.5  | 245.7  | 304.3   | 251.5  | 261.0   | 258.4  |
| Wage accruals less disbursements .....   | 10   | 0      | 0      | 0      | -20.0  | 0                                   | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       | -80.0  | 80.0    | 0      |
| Government surplus or deficit (-), national income and product accounts .....                      | 11   | -77.5  | -138.4 | -196.2 | -269.1 | -100.2                              | -131.9 | -122.7 | -119.9 | -179.3 | -139.1 | -200.7 | -212.2 | -232.6 | -264.2 | -272.2 | -289.5  | -250.6 | -262.8  | -227.1 |
| Federal .....  | 12   | -122.3 | -163.5 | -203.4 | -276.3 | -141.5                              | -166.4 | -152.0 | -144.6 | -191.0 | -145.2 | -206.2 | -217.7 | -244.7 | -270.2 | -279.9 | -290.7  | -264.2 | -263.5  | -227.6 |
| State and local .....  | 13   | 44.8   | 25.1   | 7.3    | 7.2    | 41.3                                | 34.5   | 29.3   | 24.7   | 11.7   | 6.1    | 5.5    | 5.5    | 12.1   | 6.1    | 7.8    | 1.2     | 13.5   | .8      | .5     |
| Capital grants received by the United States (net) .....   | 14   | 0      | 0      | 0      | 0      | 0                                   | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       | 0      | 0       | 0      |
| Gross investment .....   | 15   | 742.9  | 730.4  | 743.3  | 741.4  | 741.3                               | 748.6  | 764.0  | 720.4  | 688.7  | 780.5  | 738.7  | 721.8  | 732.3  | 733.0  | 739.1  | 742.7   | 750.9  | 796.5   | 778.1  |
| Gross private domestic investment .....  | 16   | 832.3  | 808.9  | 736.9  | 796.5  | 825.2                               | 828.9  | 837.8  | 812.5  | 756.4  | 729.1  | 721.5  | 744.5  | 752.4  | 750.8  | 799.7  | 802.2   | 833.3  | 874.1   | 873.0  |
| Net foreign investment .....   | 17   | -89.3  | -78.5  | 6.4    | -55.1  | -84.0                               | -80.3  | -73.8  | -92.1  | -67.7  | 51.4   | 17.2   | -22.8  | -20.2  | -17.7  | -60.6  | -59.4   | -82.4  | -77.6   | -94.9  |
| Statistical discrepancy .....  | 18   | 1.1    | 7.8    | 9.6    | 23.6   | 12.8                                | 13.1   | -1.8   | 14.9   | 4.9    | .2     | 4.5    | 27.3   | 6.2    | 23.1   | 23.6   | 15.7    | 32.1   | 34.4    | 21.7   |

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

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| Gross private domestic investment .....        | 1    | 832.3 | 808.9 | 736.9 | 796.5 |
| Less: Consumption of fixed capital .....       | 2    | 580.4 | 602.7 | 626.1 | 657.9 |
| Equals: Net private domestic investment .....  | 3    | 251.9 | 206.2 | 110.8 | 138.6 |
| Fixed investment .....                         | 4    | 798.9 | 802.0 | 745.5 | 789.1 |
| Less: Consumption of fixed capital .....       | 5    | 580.4 | 602.7 | 626.1 | 657.9 |
| Equals: Net fixed investment .....             | 6    | 218.6 | 199.3 | 119.5 | 131.2 |
| Nonresidential .....                           | 7    | 568.1 | 586.7 | 555.9 | 565.5 |
| Less: Consumption of fixed capital .....       | 8    | 451.0 | 470.6 | 488.8 | 505.1 |
| Equals: Net nonresidential .....               | 9    | 117.1 | 116.1 | 67.2  | 60.4  |
| Structures .....                               | 10   | 193.3 | 201.6 | 182.6 | 172.6 |
| Less: Consumption of fixed capital .....       | 11   | 144.7 | 149.8 | 155.1 | 158.7 |
| Equals: Net structures .....                   | 12   | 48.6  | 51.8  | 27.5  | 13.9  |
| Producers' durable equipment .....             | 13   | 374.8 | 385.1 | 373.3 | 392.9 |
| Less: Consumption of fixed capital .....       | 14   | 306.3 | 320.8 | 333.7 | 346.4 |
| Equals: Net producers' durable equipment ..... | 15   | 68.5  | 64.3  | 39.7  | 46.5  |
| Residential .....                              | 16   | 230.9 | 215.3 | 189.6 | 223.6 |
| Less: Consumption of fixed capital .....       | 17   | 129.3 | 132.1 | 137.3 | 152.8 |
| Equals: Net residential .....                  | 18   | 101.5 | 83.2  | 52.3  | 70.8  |
| Change in business inventories .....           | 19   | 33.3  | 6.9   | -8.6  | 7.3   |

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

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| Gross private domestic investment .....        | 1    | 784.0 | 746.8 | 675.7 | 732.9 |
| Less: Consumption of fixed capital .....       | 2    | 545.5 | 554.8 | 569.2 | 595.0 |
| Equals: Net private domestic investment .....  | 3    | 238.5 | 192.0 | 106.4 | 137.8 |
| Fixed investment .....                         | 4    | 754.2 | 741.1 | 684.1 | 726.4 |
| Less: Consumption of fixed capital .....       | 5    | 545.5 | 554.8 | 569.2 | 595.0 |
| Equals: Net fixed investment .....             | 6    | 208.7 | 186.3 | 114.8 | 131.3 |
| Nonresidential .....                           | 7    | 540.0 | 546.5 | 514.5 | 529.2 |
| Less: Consumption of fixed capital .....       | 8    | 425.3 | 435.5 | 446.3 | 460.3 |
| Equals: Net nonresidential .....               | 9    | 114.8 | 111.1 | 68.2  | 69.0  |
| Structures .....                               | 10   | 177.6 | 179.5 | 160.2 | 150.6 |
| Less: Consumption of fixed capital .....       | 11   | 131.7 | 132.3 | 134.3 | 137.2 |
| Equals: Net structures .....                   | 12   | 45.9  | 47.3  | 25.9  | 13.4  |
| Producers' durable equipment .....             | 13   | 362.5 | 367.0 | 354.3 | 378.6 |
| Less: Consumption of fixed capital .....       | 14   | 293.6 | 303.2 | 312.0 | 323.1 |
| Equals: Net producers' durable equipment ..... | 15   | 68.9  | 63.6  | 42.3  | 55.5  |
| Residential .....                              | 16   | 214.2 | 194.5 | 169.5 | 197.1 |
| Less: Consumption of fixed capital .....       | 17   | 120.3 | 119.3 | 122.9 | 134.8 |
| Equals: Net residential .....                  | 18   | 94.0  | 75.2  | 46.6  | 62.4  |
| Change in business inventories .....           | 19   | 29.8  | 5.7   | -8.4  | 6.5   |

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |      |       |       |       |       | 1989                                | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |       |
|   |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
| <b>Fixed investment</b> .....                         | 1    | 798.9 | 802.0 | 745.5 | 789.1 | 795.0                               | 819.3 | 804.5 | 804.1 | 780.3 | 749.0 | 744.5 | 745.0 | 743.5 | 755.9 | 786.8 | 792.5 | 821.3 | 839.5 | 859.1 |
| <b>Nonresidential</b> .....                           | 2    | 568.1 | 586.7 | 555.9 | 565.5 | 568.8                               | 586.2 | 582.1 | 594.1 | 584.4 | 566.8 | 561.0 | 552.6 | 543.3 | 547.0 | 566.3 | 569.2 | 579.5 | 594.7 | 616.1 |
| Structures .....                                      | 3    | 193.3 | 201.6 | 182.6 | 172.6 | 198.0                               | 203.6 | 203.2 | 203.8 | 195.7 | 192.2 | 188.4 | 178.0 | 171.7 | 173.9 | 174.5 | 170.8 | 171.1 | 172.4 | 177.1 |
| Nonresidential buildings, including farm .....        | 4    | 143.7 | 150.0 | 127.8 | 114.6 | 146.5                               | 151.8 | 152.3 | 152.6 | 143.4 | 138.3 | 133.1 | 122.7 | 117.1 | 118.8 | 116.2 | 111.6 | 111.9 | 114.8 | 116.4 |
| Utilities .....                                       | 5    | 29.2  | 27.3  | 31.7  | 35.8  | 29.0                                | 27.2  | 26.8  | 27.2  | 28.2  | 29.7  | 31.3  | 32.5  | 33.5  | 34.6  | 35.5  | 36.1  | 36.9  | 35.1  | 36.7  |
| Mining exploration, shafts, and wells .....           | 6    | 13.4  | 16.1  | 15.1  | 12.4  | 14.6                                | 16.0  | 16.4  | 15.8  | 16.2  | 16.8  | 16.3  | 14.6  | 12.8  | 12.0  | 12.6  | 12.3  | 12.6  | 12.8  | 14.2  |
| Other structures .....                                | 7    | 7.0   | 8.1   | 7.9   | 9.8   | 7.9                                 | 8.7   | 7.8   | 8.2   | 7.9   | 7.4   | 7.7   | 8.2   | 8.3   | 8.5   | 10.2  | 10.8  | 9.7   | 9.7   | 9.8   |
| <b>Producers' durable equipment</b> .....             | 8    | 374.8 | 385.1 | 373.3 | 392.9 | 370.8                               | 382.5 | 378.9 | 390.3 | 388.7 | 374.6 | 372.6 | 374.6 | 371.5 | 373.1 | 391.7 | 398.4 | 408.3 | 422.2 | 439.1 |
| Information processing and related equipment .....    | 9    | 124.3 | 125.6 | 125.0 | 135.5 | 124.2                               | 127.1 | 125.6 | 123.8 | 126.0 | 123.3 | 124.8 | 125.2 | 126.6 | 130.2 | 132.8 | 139.2 | 139.7 | 142.7 | 146.1 |
| Computers and peripheral equipment <sup>1</sup> ..... | 10   | 38.4  | 36.8  | 35.3  | 39.8  | 38.2                                | 37.7  | 37.1  | 35.5  | 36.8  | 34.8  | 34.9  | 35.2  | 36.4  | 37.8  | 39.8  | 40.7  | 40.7  | 45.8  | 46.0  |
| Other .....   | 11   | 85.9  | 88.9  | 89.6  | 95.7  | 86.0                                | 89.4  | 88.5  | 88.2  | 89.3  | 88.5  | 89.9  | 89.9  | 90.2  | 92.4  | 92.9  | 98.5  | 98.9  | 96.9  | 100.1 |
| Industrial equipment .....                            | 12   | 91.8  | 88.7  | 86.0  | 87.2  | 91.7                                | 91.0  | 87.6  | 88.7  | 87.5  | 87.2  | 86.2  | 85.7  | 84.8  | 84.3  | 85.2  | 88.1  | 91.2  | 92.4  | 95.1  |
| Transportation and related equipment .....            | 13   | 76.6  | 85.3  | 84.9  | 90.7  | 73.4                                | 80.9  | 81.0  | 90.7  | 88.5  | 85.3  | 83.9  | 86.8  | 83.7  | 80.7  | 95.0  | 91.1  | 96.1  | 101.3 | 109.9 |
| Other .....   | 14   | 82.0  | 85.5  | 77.5  | 79.5  | 81.6                                | 83.5  | 84.7  | 87.2  | 86.7  | 78.7  | 77.7  | 76.9  | 76.5  | 77.9  | 78.7  | 80.1  | 81.3  | 85.8  | 88.0  |
| <b>Residential</b> .....                              | 15   | 230.9 | 215.3 | 189.6 | 223.6 | 226.2                               | 233.2 | 222.4 | 209.9 | 195.8 | 182.2 | 183.6 | 192.4 | 200.3 | 208.9 | 220.6 | 223.3 | 241.8 | 244.9 | 243.0 |
| Structures .....                                      | 16   | 224.2 | 208.5 | 182.8 | 216.3 | 219.4                               | 226.3 | 215.6 | 203.2 | 169.0 | 175.5 | 176.7 | 185.5 | 193.4 | 201.8 | 213.4 | 215.9 | 234.3 | 237.3 | 235.4 |
| Single family .....                                   | 17   | 116.9 | 108.7 | 95.4  | 116.5 | 113.7                               | 120.7 | 113.5 | 104.4 | 96.3  | 87.9  | 89.6  | 100.0 | 104.3 | 110.5 | 115.3 | 115.9 | 124.3 | 132.4 | 128.9 |
| Multifamily .....                                     | 18   | 22.3  | 19.3  | 15.1  | 13.1  | 20.7                                | 20.0  | 19.5  | 19.2  | 18.3  | 17.2  | 15.3  | 14.2  | 14.0  | 12.9  | 15.1  | 12.7  | 11.7  | 10.3  | 10.3  |
| Other structures .....                                | 19   | 85.0  | 80.5  | 72.2  | 86.7  | 85.0                                | 85.6  | 82.6  | 79.6  | 74.4  | 70.4  | 71.9  | 71.3  | 75.1  | 78.3  | 85.0  | 87.3  | 98.3  | 94.6  | 96.2  |
| <b>Producers' durable equipment</b> .....             | 20   | 6.7   | 6.8   | 6.8   | 7.3   | 6.8                                 | 6.9   | 6.8   | 6.8   | 6.7   | 6.9   | 6.9   | 6.8   | 7.2   | 7.2   | 7.4   | 7.5   | 7.5   | 7.6   |       |

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |      |       |       |       |       | 1989                                | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |       |
|   |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
| <b>Fixed investment</b> .....                         | 1    | 754.2 | 741.1 | 684.1 | 726.4 | 744.6                               | 761.8 | 745.8 | 740.1 | 716.6 | 685.2 | 682.1 | 683.8 | 685.2 | 696.7 | 724.4 | 730.0 | 754.3 | 773.7 | 788.4 |
| <b>Nonresidential</b> .....                           | 2    | 540.0 | 546.5 | 514.5 | 529.2 | 536.7                               | 550.2 | 544.5 | 551.2 | 540.2 | 521.4 | 517.8 | 512.8 | 506.1 | 510.5 | 528.8 | 533.8 | 543.7 | 562.3 | 581.5 |
| Structures .....                                      | 3    | 177.6 | 179.5 | 160.2 | 150.6 | 179.8                               | 182.9 | 181.6 | 180.9 | 172.8 | 169.0 | 165.2 | 155.6 | 151.0 | 152.8 | 152.9 | 148.8 | 148.0 | 148.2 | 150.5 |
| Nonresidential buildings, including farm .....        | 4    | 133.2 | 134.8 | 113.3 | 100.8 | 134.2                               | 137.6 | 137.3 | 136.5 | 127.8 | 123.0 | 118.2 | 108.4 | 103.8 | 105.3 | 102.7 | 97.9  | 97.5  | 99.3  | 99.7  |
| Utilities .....                                       | 5    | 26.5  | 24.1  | 27.7  | 30.9  | 25.9                                | 24.1  | 23.6  | 24.0  | 24.8  | 26.1  | 27.3  | 28.3  | 29.2  | 30.0  | 30.7  | 31.1  | 31.6  | 29.9  | 30.7  |
| Mining exploration, shafts, and wells .....           | 6    | 11.3  | 13.2  | 12.1  | 10.0  | 12.3                                | 13.3  | 13.4  | 12.9  | 13.0  | 13.2  | 12.9  | 11.6  | 10.5  | 9.7   | 10.2  | 10.0  | 10.3  | 10.4  | 11.4  |
| Other structures .....                                | 7    | 6.6   | 7.4   | 7.1   | 8.9   | 7.4                                 | 8.0   | 7.2   | 7.5   | 7.2   | 6.7   | 6.8   | 7.3   | 7.5   | 7.6   | 9.3   | 9.8   | 8.6   | 8.6   | 8.7   |
| <b>Producers' durable equipment</b> .....             | 8    | 362.5 | 367.0 | 354.3 | 378.6 | 356.9                               | 367.3 | 363.0 | 370.3 | 367.4 | 352.5 | 352.6 | 357.2 | 355.2 | 357.7 | 375.9 | 385.1 | 395.7 | 414.1 | 431.0 |
| Information processing and related equipment .....    | 9    | 128.0 | 133.1 | 138.7 | 159.9 | 129.3                               | 133.8 | 133.0 | 130.9 | 134.6 | 132.9 | 136.7 | 141.0 | 144.3 | 149.5 | 155.8 | 166.0 | 168.5 | 178.6 | 185.8 |
| Computers and peripheral equipment <sup>1</sup> ..... | 10   | 44.4  | 47.7  | 54.3  | 71.2  | 46.0                                | 47.5  | 47.7  | 46.3  | 49.4  | 49.2  | 51.8  | 56.3  | 59.8  | 63.3  | 69.6  | 74.9  | 77.2  | 89.5  | 94.3  |
| Other .....   | 11   | 83.7  | 85.4  | 84.5  | 88.7  | 83.3                                | 86.3  | 85.3  | 84.6  | 85.2  | 83.8  | 84.9  | 84.7  | 84.6  | 86.2  | 86.2  | 91.1  | 91.3  | 89.0  | 91.5  |
| Industrial equipment .....                            | 12   | 85.0  | 78.2  | 73.2  | 72.7  | 83.6                                | 81.8  | 77.7  | 77.6  | 75.6  | 74.4  | 73.6  | 73.0  | 71.7  | 71.1  | 71.3  | 72.8  | 75.7  | 76.7  | 78.1  |
| Transportation and related equipment .....            | 13   | 72.6  | 78.5  | 74.7  | 77.7  | 68.7                                | 75.4  | 75.2  | 83.3  | 80.2  | 75.8  | 74.1  | 76.0  | 72.8  | 69.7  | 81.0  | 77.8  | 82.1  | 85.7  | 92.7  |
| Other .....   | 14   | 76.8  | 77.2  | 67.8  | 68.3  | 75.3                                | 76.3  | 77.0  | 78.5  | 77.0  | 69.4  | 68.2  | 67.2  | 66.4  | 67.4  | 67.8  | 68.5  | 69.4  | 73.2  | 74.4  |
| <b>Residential</b> .....                              | 15   | 214.2 | 194.5 | 169.5 | 197.1 | 208.0                               | 211.6 | 201.2 | 189.0 | 176.3 | 163.8 | 164.3 | 171.0 | 179.1 | 186.2 | 195.6 | 196.2 | 210.6 | 211.4 | 206.8 |
| Structures .....                                      | 16   | 207.7 | 188.0 | 163.0 | 190.1 | 201.4                               | 205.0 | 194.7 | 182.4 | 169.8 | 157.3 | 157.7 | 164.4 | 172.5 | 179.3 | 188.8 | 189.1 | 203.3 | 204.1 | 199.6 |
| Single family .....                                   | 17   | 107.9 | 97.6  | 85.5  | 102.7 | 103.9                               | 108.9 | 102.0 | 93.2  | 86.1  | 78.9  | 80.5  | 89.0  | 93.4  | 98.9  | 102.4 | 101.7 | 107.9 | 113.9 | 109.6 |
| Multifamily .....                                     | 18   | 20.6  | 17.5  | 13.5  | 11.8  | 19.0                                | 18.3  | 17.8  | 17.3  | 16.5  | 15.4  | 13.6  | 12.5  | 12.5  | 11.7  | 13.6  | 11.4  | 10.4  | 9.1   | 9.0   |
| Other structures .....                                | 19   | 79.1  | 73.0  | 64.0  | 75.6  | 78.5                                | 77.8  | 74.8  | 71.9  | 67.2  | 63.0  | 63.6  | 62.8  | 66.6  | 68.8  | 72.7  | 76.0  | 85.0  | 81.1  | 81.0  |
| <b>Producers' durable equipment</b> .....             | 20   | 6.5   | 6.5   | 6.6   | 7.0   | 6.5                                 | 6.6   | 6.5   | 6.5   | 6.5   | 6.5   | 6.7   | 6.6   | 6.6   | 6.9   | 6.9   | 7.1   | 7.2   | 7.3   | 7.3   |

1. Includes new computers and peripheral equipment only.



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

|   | Line      | 1989         | 1990         | 1991         | 1992         |
|---|-----------|--------------|--------------|--------------|--------------|
| <b>Purchases of structures<sup>1</sup></b>                                    | <b>1</b>  | <b>514.5</b> | <b>514.5</b> | <b>475.0</b> | <b>508.0</b> |
| <b>Private</b>  | <b>2</b>  | <b>417.5</b> | <b>410.1</b> | <b>365.4</b> | <b>388.9</b> |
| <b>Nonresidential</b>   | <b>3</b>  | <b>193.3</b> | <b>201.6</b> | <b>182.6</b> | <b>172.6</b> |
| <b>New</b>  | <b>4</b>  | <b>193.3</b> | <b>201.9</b> | <b>183.1</b> | <b>173.0</b> |
| <b>Nonresidential buildings, excluding farm</b>                               | <b>5</b>  | <b>141.2</b> | <b>147.4</b> | <b>125.2</b> | <b>112.4</b> |
| Industrial  | 6         | 35.7         | 41.7         | 38.9         | 36.2         |
| Commercial  | 7         | 73.7         | 70.4         | 54.4         | 46.1         |
| Religious   | 8         | 3.2          | 3.3          | 3.4          | 3.3          |
| Educational   | 9         | 3.6          | 4.1          | 4.4          | 4.6          |
| Hospital and institutional  | 10        | 11.4         | 13.0         | 12.6         | 13.9         |
| Other <sup>2</sup>  | 11        | 13.6         | 14.9         | 11.5         | 8.3          |
| <b>Utilities</b>  | <b>12</b> | <b>29.2</b>  | <b>27.3</b>  | <b>31.7</b>  | <b>35.8</b>  |
| Railroads   | 13        | 2.7          | 2.6          | 2.4          | 3.2          |
| Telecommunications  | 14        | 9.4          | 9.6          | 9.0          | 9.1          |
| Electric light and power  | 15        | 12.5         | 10.0         | 14.1         | 16.2         |
| Gas   | 16        | 4.3          | 4.8          | 5.5          | 6.5          |
| Petroleum pipelines   | 17        | .3           | .4           | .8           | .8           |
| <b>Farm</b>   | <b>18</b> | <b>2.4</b>   | <b>2.7</b>   | <b>2.6</b>   | <b>2.2</b>   |
| <b>Mining exploration, shafts, and wells</b>                                  | <b>19</b> | <b>13.4</b>  | <b>16.1</b>  | <b>15.1</b>  | <b>12.4</b>  |
| Petroleum and natural gas   | 20        | 12.5         | 15.1         | 14.1         | 11.4         |
| Other   | 21        | .9           | 1.0          | 1.1          | 1.0          |
| <b>Other<sup>3</sup></b>  | <b>22</b> | <b>7.0</b>   | <b>8.4</b>   | <b>8.4</b>   | <b>10.2</b>  |
| <b>Brokers' commissions on sale of structures</b>                             | <b>23</b> | <b>.9</b>    | <b>.9</b>    | <b>.8</b>    | <b>.7</b>    |
| <b>Net purchases of used structures</b>                                       | <b>24</b> | <b>-9</b>    | <b>-1.2</b>  | <b>-1.3</b>  | <b>-1.1</b>  |
| <b>Residential</b>  | <b>25</b> | <b>224.2</b> | <b>208.5</b> | <b>182.8</b> | <b>216.3</b> |
| <b>New</b>  | <b>26</b> | <b>202.3</b> | <b>188.5</b> | <b>162.6</b> | <b>193.8</b> |
| <b>New housing units</b>  | <b>27</b> | <b>144.3</b> | <b>133.0</b> | <b>115.1</b> | <b>135.3</b> |
| Permanent site  | 28        | 139.2        | 128.0        | 110.6        | 129.6        |
| Single family structures  | 29        | 116.9        | 108.7        | 95.4         | 116.5        |
| Multifamily structures  | 30        | 22.3         | 19.3         | 15.1         | 13.1         |
| Mobile homes  | 31        | 5.1          | 5.0          | 4.5          | 5.7          |
| <b>Improvements</b>   | <b>32</b> | <b>57.3</b>  | <b>54.9</b>  | <b>47.2</b>  | <b>58.2</b>  |
| <b>Other<sup>4</sup></b>  | <b>33</b> | <b>.6</b>    | <b>.7</b>    | <b>2</b>     | <b>.3</b>    |
| <b>Brokers' commissions on sale of structures</b>                             | <b>34</b> | <b>23.2</b>  | <b>21.7</b>  | <b>21.8</b>  | <b>24.5</b>  |
| <b>Net purchases of used structures</b>                                       | <b>35</b> | <b>-1.2</b>  | <b>-1.7</b>  | <b>-1.6</b>  | <b>-2.0</b>  |
| <b>Government structures and new construction force-account compensation.</b> | <b>36</b> | <b>96.9</b>  | <b>104.3</b> | <b>109.7</b> | <b>119.1</b> |
| <b>New</b>  | <b>37</b> | <b>94.8</b>  | <b>101.4</b> | <b>106.8</b> | <b>116.1</b> |
| <b>Buildings, excluding military</b>  | <b>38</b> | <b>34.9</b>  | <b>39.4</b>  | <b>42.7</b>  | <b>45.5</b>  |
| Residential   | 39        | 4.1          | 4.4          | 4.1          | 4.2          |
| Industrial  | 40        | 1.2          | 1.4          | 1.8          | 1.8          |
| Educational   | 41        | 12.3         | 14.0         | 14.8         | 15.2         |
| Hospital  | 42        | 2.3          | 2.6          | 2.6          | 3.1          |
| Other <sup>5</sup>  | 43        | 15.0         | 17.0         | 19.4         | 21.1         |
| <b>Highways and streets</b>   | <b>44</b> | <b>28.0</b>  | <b>29.4</b>  | <b>31.1</b>  | <b>34.0</b>  |
| <b>Military facilities</b>  | <b>45</b> | <b>4.1</b>   | <b>3.8</b>   | <b>2.5</b>   | <b>3.5</b>   |
| <b>Conservation and development</b>   | <b>46</b> | <b>5.2</b>   | <b>5.3</b>   | <b>5.2</b>   | <b>6.3</b>   |
| <b>Sewer and water systems</b>  | <b>47</b> | <b>14.6</b>  | <b>15.3</b>  | <b>16.3</b>  | <b>16.7</b>  |
| Sewer systems   | 48        | 8.8          | 9.1          | 9.7          | 9.9          |
| Water supply facilities   | 49        | 5.8          | 6.2          | 6.6          | 6.8          |
| <b>Other<sup>6</sup></b>  | <b>50</b> | <b>8.1</b>   | <b>8.3</b>   | <b>8.9</b>   | <b>10.1</b>  |
| <b>Net purchases of used structures</b>                                       | <b>51</b> | <b>2.1</b>   | <b>3.0</b>   | <b>2.9</b>   | <b>3.1</b>   |

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

|   | Line      | 1989         | 1990         | 1991         | 1992         |
|---|-----------|--------------|--------------|--------------|--------------|
| <b>Purchases of structures<sup>1</sup></b>                                    | <b>1</b>  | <b>474.9</b> | <b>462.1</b> | <b>421.5</b> | <b>448.4</b> |
| <b>Private</b>  | <b>2</b>  | <b>385.3</b> | <b>367.5</b> | <b>323.1</b> | <b>340.7</b> |
| <b>Nonresidential</b>   | <b>3</b>  | <b>177.6</b> | <b>179.5</b> | <b>160.2</b> | <b>150.6</b> |
| <b>New</b>  | <b>4</b>  | <b>177.6</b> | <b>179.8</b> | <b>160.6</b> | <b>151.0</b> |
| <b>Nonresidential buildings, excluding farm</b>                               | <b>5</b>  | <b>130.9</b> | <b>132.4</b> | <b>111.1</b> | <b>98.9</b>  |
| Industrial  | 6         | 33.1         | 37.5         | 34.5         | 31.9         |
| Commercial  | 7         | 68.4         | 63.2         | 48.3         | 40.5         |
| Religious   | 8         | 3.0          | 3.0          | 3.0          | 2.9          |
| Educational   | 9         | 3.3          | 3.7          | 3.9          | 4.1          |
| Hospital and institutional  | 10        | 10.6         | 11.7         | 11.2         | 12.2         |
| Other <sup>2</sup>  | 11        | 12.6         | 13.4         | 10.2         | 7.3          |
| <b>Utilities</b>  | <b>12</b> | <b>26.5</b>  | <b>24.1</b>  | <b>27.7</b>  | <b>30.9</b>  |
| Railroads   | 13        | 2.5          | 2.4          | 2.2          | 2.8          |
| Telecommunications  | 14        | 8.5          | 8.5          | 7.9          | 8.0          |
| Electric light and power  | 15        | 11.3         | 8.7          | 12.3         | 13.9         |
| Gas   | 16        | 3.9          | 4.2          | 4.7          | 5.5          |
| Petroleum pipelines   | 17        | .3           | .4           | .6           | .7           |
| <b>Farm</b>   | <b>18</b> | <b>2.3</b>   | <b>2.4</b>   | <b>2.3</b>   | <b>1.9</b>   |
| <b>Mining exploration, shafts, and wells</b>                                  | <b>19</b> | <b>11.3</b>  | <b>13.2</b>  | <b>12.1</b>  | <b>10.0</b>  |
| Petroleum and natural gas   | 20        | 10.4         | 12.3         | 11.1         | 9.2          |
| Other   | 21        | .8           | .9           | 1.0          | .8           |
| <b>Other<sup>3</sup></b>  | <b>22</b> | <b>6.6</b>   | <b>7.7</b>   | <b>7.5</b>   | <b>9.2</b>   |
| <b>Brokers' commissions on sale of structures</b>                             | <b>23</b> | <b>.8</b>    | <b>.8</b>    | <b>.7</b>    | <b>.6</b>    |
| <b>Net purchases of used structures</b>                                       | <b>24</b> | <b>-8</b>    | <b>-1.1</b>  | <b>-1.1</b>  | <b>-1.0</b>  |
| <b>Residential</b>  | <b>25</b> | <b>207.7</b> | <b>188.0</b> | <b>163.0</b> | <b>190.1</b> |
| <b>New</b>  | <b>26</b> | <b>187.8</b> | <b>170.0</b> | <b>145.0</b> | <b>170.4</b> |
| <b>New housing units</b>  | <b>27</b> | <b>133.3</b> | <b>119.4</b> | <b>102.9</b> | <b>119.4</b> |
| Permanent site  | 28        | 128.6        | 115.0        | 99.0         | 114.5        |
| Single family structures  | 29        | 107.9        | 97.6         | 85.5         | 102.7        |
| Multifamily structures  | 30        | 20.6         | 17.5         | 13.5         | 11.8         |
| Mobile homes  | 31        | 4.7          | 4.4          | 3.9          | 4.9          |
| <b>Improvements</b>   | <b>32</b> | <b>53.9</b>  | <b>49.9</b>  | <b>42.0</b>  | <b>50.8</b>  |
| <b>Other<sup>4</sup></b>  | <b>33</b> | <b>.6</b>    | <b>.6</b>    | <b>.2</b>    | <b>.3</b>    |
| <b>Brokers' commissions on sale of structures</b>                             | <b>34</b> | <b>21.1</b>  | <b>19.5</b>  | <b>19.4</b>  | <b>21.4</b>  |
| <b>Net purchases of used structures</b>                                       | <b>35</b> | <b>-1.1</b>  | <b>-1.5</b>  | <b>-1.5</b>  | <b>-1.7</b>  |
| <b>Government structures and new construction force-account compensation.</b> | <b>36</b> | <b>89.6</b>  | <b>94.6</b>  | <b>98.4</b>  | <b>107.7</b> |
| <b>New</b>  | <b>37</b> | <b>87.7</b>  | <b>91.9</b>  | <b>95.8</b>  | <b>105.0</b> |
| <b>Buildings, excluding military</b>  | <b>38</b> | <b>32.0</b>  | <b>35.0</b>  | <b>37.6</b>  | <b>39.9</b>  |
| Residential   | 39        | 3.5          | 3.7          | 3.4          | 3.6          |
| Industrial  | 40        | 1.1          | 1.2          | 1.5          | 1.6          |
| Educational   | 41        | 11.4         | 12.6         | 13.2         | 13.4         |
| Hospital  | 42        | 2.1          | 2.3          | 2.3          | 2.7          |
| Other <sup>5</sup>  | 43        | 13.8         | 15.3         | 17.2         | 18.6         |
| <b>Highways and streets</b>   | <b>44</b> | <b>25.9</b>  | <b>27.1</b>  | <b>28.4</b>  | <b>32.2</b>  |
| <b>Military facilities</b>  | <b>45</b> | <b>3.9</b>   | <b>3.5</b>   | <b>2.3</b>   | <b>3.3</b>   |
| <b>Conservation and development</b>   | <b>46</b> | <b>4.9</b>   | <b>4.8</b>   | <b>4.6</b>   | <b>5.4</b>   |
| <b>Sewer and water systems</b>  | <b>47</b> | <b>13.7</b>  | <b>14.1</b>  | <b>15.2</b>  | <b>15.2</b>  |
| Sewer systems   | 48        | 8.2          | 8.4          | 9.1          | 9.0          |
| Water supply facilities   | 49        | 5.4          | 5.7          | 6.1          | 6.2          |
| <b>Other<sup>6</sup></b>  | <b>50</b> | <b>7.4</b>   | <b>7.3</b>   | <b>7.8</b>   | <b>9.0</b>   |
| <b>Net purchases of used structures</b>                                       | <b>51</b> | <b>1.9</b>   | <b>2.7</b>   | <b>2.6</b>   | <b>2.7</b>   |

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

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

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

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

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

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

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

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

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

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

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

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

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

|   | Line      | 1989         | 1990         | 1991         | 1992         |
|---|-----------|--------------|--------------|--------------|--------------|
| <b>Private purchases of producers' durable equipment</b> .....        | <b>1</b>  | <b>381.4</b> | <b>391.9</b> | <b>380.2</b> | <b>400.2</b> |
| <b>Nonresidential equipment</b> .....                                 | <b>2</b>  | <b>374.8</b> | <b>385.1</b> | <b>373.3</b> | <b>392.9</b> |
| Information processing and related equipment .....                    | 3         | 124.3        | 125.6        | 125.0        | 135.5        |
| Office, computing, and accounting machinery .....                     | 4         | 44.0         | 42.7         | 40.7         | 45.3         |
| Computers and peripheral equipment <sup>1</sup> .....                 | 5         | 38.4         | 36.8         | 35.3         | 39.8         |
| Other <sup>1</sup> .....  | 6         | 5.6          | 5.9          | 5.3          | 5.5          |
| Communication equipment .....   | 7         | 52.8         | 54.7         | 53.7         | 58.1         |
| Instruments .....   | 8         | 17.2         | 18.6         | 19.8         | 21.0         |
| Photocopy and related equipment .....                                 | 9         | 10.3         | 9.7          | 10.8         | 11.2         |
| Industrial equipment .....  | 10        | 91.8         | 88.7         | 86.0         | 87.2         |
| Fabricated metal products .....                                       | 11        | 9.9          | 9.8          | 9.8          | 10.1         |
| Engines and turbines .....  | 12        | 2.8          | 2.7          | 3.4          | 2.7          |
| Metalworking machinery .....  | 13        | 20.5         | 19.4         | 18.4         | 19.8         |
| Special industry machinery, n.e.c. ....                               | 14        | 21.5         | 20.7         | 19.8         | 20.6         |
| General industrial, including materials handling, equipment .....     | 15        | 22.8         | 22.1         | 20.8         | 19.3         |
| Electrical transmission, distribution, and industrial apparatus ..... | 16        | 14.4         | 13.9         | 13.8         | 14.8         |
| Transportation and related equipment .....                            | 17        | 76.6         | 85.3         | 84.9         | 90.7         |
| Trucks, buses, and truck trailers .....                               | 18        | 33.1         | 32.4         | 29.7         | 36.1         |
| Autos .....   | 19        | 31.1         | 35.6         | 37.1         | 37.6         |
| Aircraft .....  | 20        | 9.1          | 12.1         | 13.3         | 12.6         |
| Ships and boats .....   | 21        | 1.4          | 1.3          | 1.3          | 1.1          |
| Railroad equipment .....  | 22        | 1.8          | 3.8          | 3.6          | 3.3          |
| Other equipment .....   | 23        | 85.1         | 88.7         | 80.1         | 82.4         |
| Furniture and fixtures .....  | 24        | 21.4         | 22.2         | 20.8         | 21.8         |
| Tractors .....  | 25        | 6.8          | 7.9          | 6.8          | 6.6          |
| Agricultural machinery, except tractors .....                         | 26        | 7.5          | 9.0          | 7.1          | 6.8          |
| Construction machinery, except tractors .....                         | 27        | 10.6         | 9.9          | 6.9          | 6.7          |
| Mining and oilfield machinery .....                                   | 28        | 3.1          | 3.7          | 3.4          | 3.1          |
| Service industry machinery .....                                      | 29        | 11.6         | 11.0         | 10.6         | 11.7         |
| Electrical equipment, n.e.c. ....                                     | 30        | 9.7          | 10.6         | 11.0         | 11.3         |
| Other .....   | 31        | 14.6         | 14.4         | 13.7         | 14.4         |
| Less: Sale of equipment scrap, excluding autos .....                  | 32        | 3.1          | 3.2          | 2.7          | 2.8          |
| <b>Residential equipment</b> .....                                    | <b>33</b> | <b>6.7</b>   | <b>6.8</b>   | <b>6.8</b>   | <b>7.3</b>   |
| <b>Addenda:</b>   |           |              |              |              |              |
| Private purchases of producers' durable equipment .....               | 34        | 381.4        | 391.9        | 380.2        | 400.2        |
| Less: Dealers' margin on used equipment .....                         | 35        | 4.0          | 4.1          | 3.8          | 4.0          |
| Net purchases of used equipment from government .....                 | 36        | 1.0          | 1.0          | .9           | 1.0          |
| Plus: Net sales of used equipment .....                               | 37        | 21.5         | 22.5         | 26.1         | 27.5         |
| Net exports of used equipment .....                                   | 38        | 1.1          | 1.4          | 1.6          | 1.7          |
| Sale of equipment scrap .....   | 39        | 3.1          | 3.2          | 2.7          | 2.9          |
| <b>Equals: Private purchases of new equipment</b> .....               | <b>40</b> | <b>402.2</b> | <b>413.8</b> | <b>405.8</b> | <b>427.3</b> |

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

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

|   | Line      | 1989         | 1990         | 1991         | 1992         |
|---|-----------|--------------|--------------|--------------|--------------|
| <b>Private purchases of producers' durable equipment</b> .....        | <b>1</b>  | <b>368.9</b> | <b>373.5</b> | <b>360.9</b> | <b>385.6</b> |
| <b>Nonresidential equipment</b> .....                                 | <b>2</b>  | <b>362.5</b> | <b>367.0</b> | <b>354.3</b> | <b>378.6</b> |
| Information processing and related equipment .....                    | 3         | 128.0        | 133.1        | 138.7        | 159.9        |
| Office, computing, and accounting machinery .....                     | 4         | 49.8         | 53.6         | 59.6         | 76.7         |
| Computers and peripheral equipment <sup>1</sup> .....                 | 5         | 44.4         | 47.7         | 54.3         | 71.2         |
| Other <sup>1</sup> .....  | 6         | 5.5          | 5.9          | 5.3          | 5.5          |
| Communication equipment .....   | 7         | 52.3         | 53.7         | 52.0         | 55.6         |
| Instruments .....   | 8         | 16.3         | 16.9         | 17.6         | 18.0         |
| Photocopy and related equipment .....                                 | 9         | 9.6          | 8.8          | 9.6          | 9.6          |
| Industrial equipment .....  | 10        | 85.0         | 78.2         | 73.2         | 72.7         |
| Fabricated metal products .....                                       | 11        | 8.9          | 8.6          | 8.6          | 8.7          |
| Engines and turbines .....  | 12        | 2.5          | 2.2          | 2.6          | 2.1          |
| Metalworking machinery .....  | 13        | 19.2         | 17.4         | 15.9         | 16.6         |
| Special industry machinery, n.e.c. ....                               | 14        | 19.8         | 18.1         | 16.7         | 16.8         |
| General industrial, including materials handling, equipment .....     | 15        | 21.1         | 19.4         | 17.5         | 15.9         |
| Electrical transmission, distribution, and industrial apparatus ..... | 16        | 13.5         | 12.4         | 11.9         | 12.7         |
| Transportation and related equipment .....                            | 17        | 72.6         | 78.5         | 74.7         | 77.7         |
| Trucks, buses, and truck trailers .....                               | 18        | 31.0         | 29.9         | 26.6         | 30.9         |
| Autos .....   | 19        | 30.2         | 33.4         | 32.8         | 32.8         |
| Aircraft .....  | 20        | 8.5          | 10.6         | 11.1         | 10.1         |
| Ships and boats .....   | 21        | 1.3          | 1.2          | 1.1          | 1.0          |
| Railroad equipment .....  | 22        | 1.6          | 3.4          | 3.2          | 2.9          |
| Other equipment .....   | 23        | 79.0         | 79.6         | 70.0         | 70.8         |
| Furniture and fixtures .....  | 24        | 19.6         | 19.6         | 18.0         | 18.7         |
| Tractors .....  | 25        | 6.2          | 7.0          | 5.8          | 5.4          |
| Agricultural machinery, except tractors .....                         | 26        | 7.1          | 8.1          | 6.1          | 5.8          |
| Construction machinery, except tractors .....                         | 27        | 9.7          | 8.7          | 5.9          | 5.6          |
| Mining and oilfield machinery .....                                   | 28        | 2.8          | 3.4          | 2.9          | 2.6          |
| Service industry machinery .....                                      | 29        | 10.7         | 9.8          | 9.1          | 9.9          |
| Electrical equipment, n.e.c. ....                                     | 30        | 9.3          | 10.0         | 10.1         | 10.2         |
| Other .....   | 31        | 13.6         | 13.0         | 12.1         | 12.5         |
| Less: Sale of equipment scrap, excluding autos .....                  | 32        | 2.2          | 2.4          | 2.2          | 2.5          |
| <b>Residential equipment</b> .....                                    | <b>33</b> | <b>6.5</b>   | <b>6.5</b>   | <b>6.6</b>   | <b>7.0</b>   |

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

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

|                                      | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |      |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|--------------------------------------|------|-------|-------|-------|-------|-------------------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|                                      |      |       |       |       |       | 1989                                |       |      |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|                                      |      |       |       |       |       | IV                                  | I     | II   | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
| Change in business inventories ..... | 1    | 33.3  | 6.9   | -8.6  | 7.3   | 30.2                                | 9.6   | 33.3 | 8.4   | -23.9 | -19.9 | -23.0 | -5    | 8.9   | -5.1  | 12.9  | 9.7   | 12.0  | 34.6  | 13.9  |  |      |  |
| Farm .....                           | 2    | 1.5   | 3.1   | 0     | 5.0   | -4.6                                | 3.6   | 4.5  | 7.4   | -3.1  | .1    | 4.3   | -7    | -3.9  | 5.6   | 6.7   | 5.3   | 2.4   | 1.5   | -3.2  |  |      |  |
| Nonfarm .....                        | 3    | 31.8  | 3.8   | -8.6  | 2.3   | 34.8                                | 6.0   | 28.9 | 1.0   | -20.8 | -20.0 | -27.3 | 2     | 12.8  | -10.8 | 6.2   | 4.4   | 9.5   | 33.0  | 17.1  |  |      |  |
| Change in book value .....           | 4    | 56.6  | 23.0  | -13.9 | 8.8   | 54.5                                | 15.3  | 28.9 | 45.2  | 2.4   | -38.8 | -35.6 | 3.8   | 15.0  | -5.2  | 26.3  | 10.8  | 3.3   | 51.7  | 35.8  |  |      |  |
| Inventory valuation adjustment ..... | 5    | -24.8 | -19.2 | 5.3   | -6.4  | -19.7                               | -9.3  | 0    | -44.1 | -23.2 | 18.8  | 8.3   | -3.7  | -2.3  | -5.5  | -20.1 | -6.3  | 6.2   | -18.7 | -18.6 |  |      |  |
| Manufacturing .....                  | 6    | 19.8  | 3.4   | -7.0  | -6.0  | 6.8                                 | 9.8   | 7.0  | 5.8   | -9.0  | 5.0   | -14.8 | -10.0 | -8.1  | -9.4  | -7.4  | 7.1   | -14.2 | -1.8  | 3.7   |  |      |  |
| Durable goods .....                  | 7    | 17.1  | .2    | -9.3  | -10.6 | 10.5                                | 2.9   | .1   | 2.8   | -5.2  | -7.6  | -11.5 | -5.7  | -12.3 | -15.5 | -7.2  | -2.6  | -17.0 | -5.5  | .9    |  |      |  |
| Nondurable goods .....               | 8    | 2.7   | 3.3   | 2.3   | 4.6   | -3.7                                | 6.9   | 7.0  | 3.0   | -3.7  | 12.5  | -3.3  | -4.3  | 4.2   | 6.1   | -2    | 9.7   | 2.8   | 3.7   | 2.8   |  |      |  |
| Wholesale trade .....                | 9    | 3.3   | 7.3   | 4.6   | 6.1   | 3.3                                 | 6.5   | 11.4 | 9.3   | 1.9   | 4.4   | -9.6  | 5.5   | 18.0  | -3.6  | 12.3  | 2.3   | 13.5  | .7    | 8.2   |  |      |  |
| Durable goods .....                  | 10   | 2.7   | 2.9   | .6    | 3.9   | -4                                  | 4.1   | 3.6  | 7.8   | -3.9  | 3.5   | -12.4 | -4    | 11.5  | -8.2  | 13.3  | 6.8   | 3.8   | -3.2  | 5.5   |  |      |  |
| Nondurable goods .....               | 11   | .6    | 4.4   | 4.0   | 2.2   | 3.7                                 | 2.4   | 7.8  | 1.5   | 5.8   | .9    | 2.8   | 5.9   | 6.5   | 4.6   | -1.0  | -4.5  | 9.7   | 3.9   | 2.8   |  |      |  |
| Merchant wholesalers .....           | 12   | 2.5   | 6.3   | 4.5   | 6.3   | 6.3                                 | 3.5   | 11.0 | 7.2   | 3.4   | 6.7   | -10.7 | 3.7   | 18.4  | -2.8  | 11.4  | 1.5   | 15.0  | -3    | 8.8   |  |      |  |
| Durable goods .....                  | 13   | 2.1   | 2.7   | .6    | 4.4   | .8                                  | 3.0   | 3.2  | 8.1   | -3.4  | 3.8   | -11.6 | -1.8  | 12.0  | -7.3  | 13.9  | 5.7   | 5.5   | -3.7  | 6.8   |  |      |  |
| Nondurable goods .....               | 14   | .4    | 3.5   | 3.9   | 1.8   | 5.5                                 | 5     | 7.8  | -.9   | 6.8   | 2.9   | .9    | 5.4   | 6.4   | 4.5   | -2.4  | -4.1  | 9.5   | 3.5   | 2.0   |  |      |  |
| Nonmerchant wholesalers .....        | 15   | .7    | 1.0   | -.1   | -.2   | -3.0                                | 3.1   | .4   | 2.1   | -1.5  | -2.3  | 1.1   | 1.8   | -.4   | -.8   | .8    | .8    | -1.5  | .9    | -.6   |  |      |  |
| Durable goods .....                  | 16   | .6    | .2    | -.1   | -.5   | -1.2                                | 1.2   | .3   | -.3   | -.5   | -.3   | -.8   | 1.4   | -.5   | -.9   | -.6   | 1.1   | -1.7  | .5    | -1.3  |  |      |  |
| Nondurable goods .....               | 17   | .1    | .8    | .1    | .3    | -1.8                                | 1.9   | 0    | 2.4   | -1.0  | -2.0  | 1.9   | .5    | .1    | .1    | 1.4   | -.4   | .2    | .4    | .8    |  |      |  |
| Retail trade .....                   | 18   | 12.2  | -1.8  | 1.3   | 6.5   | 27.8                                | -15.2 | 14.0 | 1.3   | -7.2  | -20.2 | 1.9   | 14.2  | 9.3   | 1.1   | 9.5   | 4.8   | 10.5  | 27.6  | 1.4   |  |      |  |
| Durable goods .....                  | 19   | 5.3   | -1.3  | -3.9  | 4.8   | 21.3                                | -13.0 | 10.7 | 4.3   | -7.4  | -22.0 | 1.8   | 7.7   | -3.2  | 6.9   | 5.6   | .3    | 6.5   | 21.9  | -2.8  |  |      |  |
| Automotive .....                     | 20   | 3.8   | -1.6  | -3.7  | -7    | 20.5                                | -16.0 | 8.7  | 5.7   | -4.9  | -17.0 | 2.0   | 5.6   | -5.4  | 5.0   | 6     | -6.3  | -1.9  | 19.0  | -4.5  |  |      |  |
| Other .....                          | 21   | 1.5   | .3    | -.3   | 5.5   | .7                                  | 3.0   | 2.0  | -1.4  | -2.5  | -5.1  | -.2   | 2.1   | 2.2   | 2.0   | 4.9   | 6.7   | 8.4   | 2.9   | 1.7   |  |      |  |
| Nondurable goods .....               | 22   | 7.0   | -.5   | 5.2   | 1.6   | 6.5                                 | -2.2  | 3.2  | -3.0  | 2     | 1.9   | .1    | 6.5   | 12.5  | -5.9  | 4.0   | 4.4   | 4.0   | 5.8   | 4.3   |  |      |  |
| Other .....                          | 23   | -3.5  | -5.1  | -7.5  | -4.3  | -3.1                                | 4.9   | -3.5 | -15.3 | -6.6  | -9.2  | -4.7  | -9.4  | -6.5  | 1.2   | -8.3  | -9.8  | -.2   | 6.5   | 3.7   |  |      |  |
| Durable goods .....                  | 24   | .1    | -3.8  | -.2   | 3.8   | 1.6                                 | 1.8   | -4.4 | -5.0  | -7.7  | -6.0  | 1.2   | 1.4   | 2.4   | 3.7   | 5.0   | 1.1   | 5.5   | 1.9   | .7    |  |      |  |
| Nondurable goods .....               | 25   | -3.6  | -1.3  | -7.2  | -8.1  | -4.7                                | 3.1   | .9   | -10.3 | 1.1   | -3.2  | -5.9  | -10.9 | -8.9  | -2.5  | -13.3 | -10.9 | -5.8  | 4.6   | 3.0   |  |      |  |

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

|                                      | Line | 1989 | 1990 | 1991 | 1992 | Seasonally adjusted at annual rates |       |      |       |       |       |       |      |       |       |       |       |       |      |      |  |      |  |
|--------------------------------------|------|------|------|------|------|-------------------------------------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|------|--|------|--|
|                                      |      |      |      |      |      | 1989                                |       |      |       | 1990  |       |       |      | 1991  |       |       |       | 1992  |      |      |  | 1993 |  |
|                                      |      |      |      |      |      | IV                                  | I     | II   | III   | IV    | I     | II    | III  | IV    | I     | II    | III   | IV    | I    | II   |  |      |  |
| Change in business inventories ..... | 1    | 29.8 | 5.7  | -8.4 | 6.5  | 24.9                                | 4.7   | 28.1 | 10.9  | -20.9 | -17.4 | -22.3 | -9   | 7.1   | -5.0  | 12.6  | 9.6   | 8.7   | 29.3 | 13.9 |  |      |  |
| Farm .....                           | 2    | -.1  | 2.5  | .2   | 3.8  | -6.3                                | 1.6   | 3.6  | 6.9   | -2.1  | 1.3   | 3.8   | -9   | -3.2  | 4.6   | 5.6   | 3.8   | 1.2   | 0    | -3.6 |  |      |  |
| Nonfarm .....                        | 3    | 29.9 | 3.2  | -8.6 | 2.7  | 31.2                                | 3.1   | 24.5 | 4.0   | -18.7 | -18.7 | -26.2 | 0    | 10.3  | -9.6  | 7.0   | 5.8   | 7.5   | 29.3 | 17.5 |  |      |  |
| Manufacturing .....                  | 4    | 18.5 | 3.0  | -6.2 | -4.7 | 6.6                                 | 8.3   | 6.0  | 5.6   | -7.9  | 4.3   | -13.2 | -9.0 | -6.9  | -7.9  | -6.0  | 7.4   | -12.5 | -.8  | 4.2  |  |      |  |
| Durable goods .....                  | 5    | 16.1 | .1   | -8.2 | -8.9 | 10.0                                | 2.9   | .1   | 2.4   | -4.9  | -6.6  | -10.2 | -5.1 | -10.9 | -13.7 | -5.8  | -1.2  | -15.1 | -4.6 | 1.7  |  |      |  |
| Nondurable goods .....               | 6    | 2.5  | 2.9  | 2.0  | 4.2  | -3.4                                | 5.4   | 5.9  | 3.2   | -3.0  | 10.9  | -3.0  | -3.9 | 3.9   | 5.8   | -.2   | 8.6   | 2.6   | 3.8  | 2.5  |  |      |  |
| Wholesale trade .....                | 7    | 3.3  | 6.4  | 3.5  | 5.4  | 1.4                                 | 4.8   | 9.1  | 9.9   | 1.6   | 4.2   | -10.4 | 4.9  | 15.3  | -4.1  | 11.7  | 3.3   | 10.7  | .7   | 7.9  |  |      |  |
| Durable goods .....                  | 8    | 2.6  | 2.7  | 0    | 3.6  | -.6                                 | 3.9   | 3.6  | 7.1   | -3.7  | 3.7   | -12.4 | -.9  | 9.5   | -7.4  | 11.9  | 6.3   | 3.4   | -2.8 | 4.9  |  |      |  |
| Nondurable goods .....               | 9    | .7   | 3.6  | 3.5  | 1.8  | 2.1                                 | .9    | 5.5  | 2.8   | 5.3   | .5    | 2.0   | 5.8  | 5.8   | 3.3   | -.3   | -3.0  | 7.3   | 3.6  | 3.0  |  |      |  |
| Merchant wholesalers .....           | 10   | 2.6  | 5.5  | 3.9  | 5.6  | 5.1                                 | 3.3   | 9.4  | 6.9   | 2.6   | 6.3   | -10.1 | 3.3  | 16.0  | -2.1  | 10.1  | 1.5   | 12.8  | -.1  | 8.5  |  |      |  |
| Durable goods .....                  | 11   | 2.1  | 2.5  | .6   | 4.0  | .5                                  | 3.0   | 3.0  | 7.4   | -3.2  | 3.6   | -10.6 | -1.7 | 10.8  | -6.6  | 12.4  | 5.2   | 5.0   | -3.3 | 6.1  |  |      |  |
| Nondurable goods .....               | 12   | .6   | 3.0  | 3.3  | 1.6  | 4.6                                 | .3    | 6.4  | -.5   | 5.8   | 2.7   | .5    | 5.0  | 5.2   | 4.5   | -2.3  | -3.7  | 7.7   | 3.2  | 2.3  |  |      |  |
| Nonmerchant wholesalers .....        | 13   | .7   | .9   | -.4  | -.2  | -3.6                                | 1.6   | -.2  | 3.1   | -1.0  | -2.1  | -.3   | 1.5  | -.8   | -2.0  | 1.6   | 1.8   | -2.1  | .8   | -.6  |  |      |  |
| Durable goods .....                  | 14   | .6   | .2   | -.6  | -.4  | -1.1                                | .9    | -.7  | -.3   | -.5   | .1    | -1.8  | .8   | -1.3  | -.8   | -.5   | 1.1   | -1.6  | .4   | -1.3 |  |      |  |
| Nondurable goods .....               | 15   | .1   | .7   | .2   | .3   | -2.5                                | .6    | -.9  | 3.4   | -.5   | -2.2  | 1.5   | .8   | .5    | -1.3  | 2.1   | .7    | -.4   | .4   | .7   |  |      |  |
| Retail trade .....                   | 16   | 11.4 | -1.6 | 1.0  | 5.9  | 26.1                                | -14.6 | 12.9 | 1.7   | -6.4  | -18.5 | 2.0   | 12.7 | 8.0   | 1.2   | 8.7   | 4.2   | 9.7   | 24.0 | 1.8  |  |      |  |
| Durable goods .....                  | 17   | 5.0  | -1.2 | -3.5 | 4.3  | 20.1                                | -12.4 | 10.1 | 4.2   | -6.8  | -20.2 | 1.8   | 7.0  | -2.8  | 6.2   | 5.0   | .2    | 5.9   | 18.9 | -1.9 |  |      |  |
| Automotive .....                     | 18   | 3.6  | -1.5 | -3.4 | -.6  | 19.4                                | -15.1 | 8.3  | 5.4   | -4.5  | -15.7 | 1.8   | 5.2  | -4.9  | 4.4   | .6    | -5.6  | -1.7  | 16.6 | -3.7 |  |      |  |
| Other .....                          | 19   | 1.4  | .3   | -.2  | 4.9  | .7                                  | 2.7   | 1.8  | -1.2  | -2.3  | -4.5  | 0     | 1.9  | 2.0   | 1.8   | 4.4   | 5.9   | 7.6   | 2.3  | 1.8  |  |      |  |
| Nondurable goods .....               | 20   | 6.4  | -.4  | 4.6  | 1.6  | 6.0                                 | -2.2  | 2.8  | -2.5  | .3    | 1.6   | .2    | 5.7  | 10.8  | -5.0  | 3.8   | 4.0   | 3.8   | 5.1  | 3.7  |  |      |  |
| Other .....                          | 21   | -3.4 | -4.5 | -7.0 | -3.9 | -3.0                                | 4.5   | -3.5 | -13.2 | -6.0  | -8.6  | -4.5  | -8.6 | -6.0  | 1.2   | -7.4  | -9.0  | -.4   | 5.4  | 3.6  |  |      |  |
| Durable goods .....                  | 22   | .1   | -3.5 | -.2  | 3.4  | 1.5                                 | 1.6   | -4.0 | -4.6  | -7.0  | -5.5  | 1.1   | 1.3  | 2.2   | 3.3   | 4.4   | 1.0   | 4.9   | 1.6  | .6   |  |      |  |
| Nondurable goods .....               | 23   | -3.5 | -1.0 | -6.7 | -7.3 | -4.5                                | 2.9   | .5   | -8.6  | 1.0   | -3.2  | -5.6  | -9.9 | -8.2  | -2.1  | -11.8 | -10.0 | -5.3  | 3.8  | 3.0  |  |      |  |

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

| Line  | Seasonally adjusted quarterly totals |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 1989                                 |         | 1990    |         |         |         | 1991    |         |         |         | 1992    |         |         |         | 1993    |         |
|   | IV                                   | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |         |
| <b>Inventories<sup>1</sup></b> .....  | 1                                    | 1,081.6 | 1,081.8 | 1,090.9 | 1,115.6 | 1,110.4 | 1,096.5 | 1,089.6 | 1,085.0 | 1,083.4 | 1,087.5 | 1,093.9 | 1,098.7 | 1,099.0 | 1,119.5 | 1,123.6 |
| Farm .....  | 2                                    | 96.3    | 96.5    | 98.2    | 97.5    | 94.7    | 98.1    | 101.5   | 96.6    | 90.7    | 94.8    | 94.3    | 94.9    | 95.1    | 99.1    | 98.7    |
| Nonfarm .....   | 3                                    | 985.3   | 985.4   | 992.7   | 1,018.2 | 1,015.7 | 998.4   | 988.1   | 988.4   | 992.7   | 992.7   | 999.6   | 1,003.8 | 1,003.9 | 1,020.4 | 1,024.9 |
| Durable goods .....   | 4                                    | 579.7   | 578.4   | 583.9   | 589.9   | 586.3   | 578.2   | 571.9   | 571.8   | 573.6   | 573.2   | 578.2   | 580.2   | 580.9   | 590.7   | 592.5   |
| Nondurable goods .....  | 5                                    | 405.6   | 406.9   | 408.8   | 428.3   | 429.4   | 420.2   | 416.2   | 416.6   | 419.1   | 419.5   | 421.4   | 423.5   | 423.0   | 429.7   | 432.4   |
| Manufacturing .....   | 6                                    | 409.7   | 411.5   | 412.9   | 424.7   | 423.7   | 419.1   | 412.1   | 409.1   | 407.3   | 404.6   | 404.6   | 406.8   | 400.9   | 402.0   | 403.0   |
| Durable goods .....   | 7                                    | 268.9   | 269.8   | 271.4   | 274.0   | 273.7   | 271.2   | 266.2   | 264.1   | 262.2   | 258.7   | 257.3   | 256.5   | 251.0   | 250.8   | 251.0   |
| Nondurable goods .....  | 8                                    | 140.8   | 141.7   | 141.5   | 150.8   | 150.0   | 147.8   | 145.9   | 145.0   | 145.1   | 145.9   | 147.3   | 150.3   | 149.9   | 151.2   | 151.9   |
| Wholesale trade .....   | 9                                    | 224.8   | 226.3   | 229.5   | 236.0   | 236.9   | 236.9   | 233.7   | 235.3   | 239.7   | 239.5   | 243.4   | 244.9   | 247.9   | 249.6   | 251.7   |
| Durable goods .....   | 10                                   | 144.8   | 146.2   | 147.8   | 150.6   | 150.1   | 151.3   | 147.9   | 147.6   | 150.6   | 149.1   | 152.3   | 154.2   | 155.4   | 155.9   | 157.8   |
| Nondurable goods .....  | 11                                   | 80.0    | 80.1    | 81.7    | 85.4    | 86.7    | 85.7    | 85.8    | 87.7    | 89.1    | 90.3    | 91.0    | 90.7    | 92.5    | 93.7    | 93.9    |
| Merchant wholesalers .....  | 12                                   | 198.7   | 200.1   | 203.2   | 208.0   | 209.2   | 210.2   | 207.3   | 208.4   | 213.0   | 213.4   | 216.8   | 217.7   | 221.4   | 222.6   | 224.7   |
| Durable goods .....   | 13                                   | 128.1   | 129.4   | 130.7   | 133.4   | 133.0   | 134.1   | 131.3   | 130.9   | 134.1   | 132.8   | 136.2   | 137.7   | 139.4   | 139.5   | 141.7   |
| Nondurable goods .....  | 14                                   | 70.5    | 70.7    | 72.6    | 74.6    | 76.2    | 76.1    | 76.0    | 77.6    | 78.9    | 80.6    | 80.6    | 80.0    | 82.0    | 83.1    | 83.1    |
| Nonmerchant wholesalers .....   | 15                                   | 26.1    | 26.2    | 26.2    | 28.0    | 27.7    | 26.7    | 26.4    | 26.8    | 26.6    | 26.1    | 26.6    | 27.2    | 26.5    | 27.0    | 26.9    |
| Durable goods .....   | 16                                   | 16.7    | 16.9    | 17.1    | 17.2    | 17.2    | 17.2    | 16.8    | 16.7    | 16.5    | 16.3    | 16.1    | 16.5    | 16.0    | 16.4    | 16.1    |
| Nondurable goods .....  | 17                                   | 9.4     | 9.4     | 9.1     | 10.8    | 10.6    | 9.5     | 9.9     | 10.1    | 10.2    | 9.8     | 10.5    | 10.7    | 10.4    | 10.6    | 10.8    |
| Retail trade .....  | 18                                   | 250.2   | 246.1   | 250.0   | 258.4   | 257.2   | 248.6   | 249.8   | 254.3   | 257.4   | 259.8   | 264.2   | 266.4   | 269.5   | 280.1   | 280.7   |
| Durable goods .....   | 19                                   | 122.5   | 118.4   | 121.7   | 123.6   | 122.6   | 117.4   | 118.6   | 120.9   | 121.1   | 124.0   | 126.0   | 126.7   | 129.4   | 137.0   | 137.1   |
| Automotive .....  | 20                                   | 64.6    | 59.5    | 62.2    | 64.1    | 63.4    | 59.2    | 59.9    | 61.8    | 61.0    | 62.8    | 63.7    | 62.3    | 62.5    | 68.2    | 68.2    |
| Other .....   | 21                                   | 57.9    | 58.9    | 59.5    | 59.5    | 59.2    | 58.1    | 58.7    | 59.1    | 60.1    | 61.2    | 62.3    | 64.4    | 67.0    | 68.7    | 68.8    |
| Nondurable goods .....  | 22                                   | 127.7   | 127.7   | 128.3   | 134.8   | 134.6   | 131.3   | 131.2   | 133.4   | 136.3   | 135.9   | 138.2   | 139.7   | 140.1   | 143.1   | 143.7   |
| Other .....   | 23                                   | 100.6   | 101.5   | 100.3   | 99.0    | 98.0    | 93.8    | 92.4    | 89.7    | 88.3    | 88.8    | 87.5    | 85.7    | 85.6    | 88.7    | 89.5    |
| <b>Final sales of domestic business<sup>2</sup></b> .....                         | 24                                   | 378.3   | 387.9   | 391.1   | 395.6   | 398.4   | 399.2   | 404.2   | 406.8   | 408.9   | 417.3   | 421.5   | 426.7   | 436.9   | 439.0   | 445.2   |
| <b>Final sales of goods and structures of domestic business<sup>2</sup></b> ..... | 25                                   | 216.6   | 223.7   | 223.2   | 224.6   | 225.1   | 223.9   | 225.2   | 225.2   | 225.4   | 230.1   | 231.9   | 234.2   | 240.5   | 240.4   | 243.6   |
| <b>Ratio of inventories to final sales of domestic business</b>                   |                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Inventories to final sales .....  | 26                                   | 2.86    | 2.79    | 2.79    | 2.82    | 2.79    | 2.75    | 2.70    | 2.67    | 2.65    | 2.61    | 2.60    | 2.57    | 2.52    | 2.55    | 2.52    |
| Nonfarm inventories to final sales .....  | 27                                   | 2.60    | 2.54    | 2.54    | 2.57    | 2.55    | 2.50    | 2.44    | 2.43    | 2.43    | 2.38    | 2.37    | 2.35    | 2.30    | 2.32    | 2.30    |
| Nonfarm inventories to final sales of goods and structures .....                  | 28                                   | 4.55    | 4.40    | 4.45    | 4.53    | 4.51    | 4.46    | 4.39    | 4.39    | 4.40    | 4.31    | 4.31    | 4.29    | 4.17    | 4.24    | 4.21    |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition,

changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

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

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

| Line  | Seasonally adjusted quarterly totals |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1989                                 |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |       |
|   | IV                                   | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |       |
| <b>Inventories<sup>1</sup></b> .....  | 1                                    | 981.5 | 982.6 | 989.7 | 992.4 | 987.2 | 982.8 | 977.2 | 977.0 | 978.8 | 977.5 | 980.7 | 983.1 | 985.3 | 992.6 | 996.1 |
| Farm .....  | 2                                    | 81.6  | 82.0  | 82.9  | 84.6  | 84.1  | 84.4  | 85.3  | 85.1  | 84.3  | 85.5  | 86.9  | 87.8  | 88.1  | 88.1  | 87.2  |
| Nonfarm .....   | 3                                    | 899.9 | 900.7 | 906.8 | 907.8 | 903.1 | 898.4 | 891.9 | 891.9 | 894.5 | 892.1 | 893.8 | 895.3 | 897.2 | 904.5 | 908.9 |
| Durable goods .....   | 4                                    | 536.8 | 535.8 | 538.3 | 540.5 | 534.9 | 527.8 | 522.9 | 523.5 | 523.0 | 520.1 | 524.0 | 525.5 | 525.3 | 528.6 | 529.9 |
| Nondurable goods .....  | 5                                    | 363.1 | 364.9 | 368.5 | 367.3 | 368.2 | 370.6 | 369.0 | 368.4 | 371.5 | 372.0 | 369.9 | 369.8 | 371.8 | 375.9 | 379.0 |
| Manufacturing .....   | 6                                    | 373.9 | 376.0 | 377.5 | 378.8 | 376.9 | 377.9 | 374.6 | 372.4 | 370.6 | 368.7 | 367.2 | 369.0 | 365.9 | 365.7 | 366.7 |
| Durable goods .....   | 7                                    | 248.9 | 249.6 | 249.7 | 250.3 | 249.0 | 247.4 | 244.8 | 243.6 | 240.8 | 237.4 | 236.0 | 235.7 | 231.9 | 230.7 | 231.2 |
| Nondurable goods .....  | 8                                    | 125.0 | 126.3 | 127.8 | 128.6 | 127.8 | 130.5 | 129.8 | 128.8 | 129.8 | 131.3 | 131.2 | 133.3 | 134.0 | 135.0 | 135.6 |
| Wholesale trade .....   | 9                                    | 202.5 | 203.7 | 206.0 | 208.4 | 208.8 | 209.9 | 207.3 | 208.5 | 212.3 | 211.3 | 214.2 | 215.1 | 217.7 | 217.9 | 219.9 |
| Durable goods .....   | 10                                   | 132.2 | 133.2 | 134.1 | 135.9 | 135.0 | 135.9 | 132.8 | 132.6 | 135.0 | 133.1 | 136.1 | 137.7 | 138.5 | 137.8 | 139.0 |
| Nondurable goods .....  | 11                                   | 70.2  | 70.5  | 71.8  | 72.6  | 73.9  | 74.0  | 74.5  | 76.0  | 77.4  | 78.2  | 78.1  | 77.4  | 79.2  | 80.1  | 80.9  |
| Merchant wholesalers .....  | 12                                   | 178.8 | 179.6 | 182.0 | 183.7 | 184.3 | 185.9 | 183.4 | 184.2 | 188.2 | 187.7 | 190.2 | 190.6 | 193.8 | 193.8 | 195.9 |
| Durable goods .....   | 13                                   | 116.8 | 117.6 | 118.3 | 120.2 | 119.4 | 120.3 | 117.7 | 117.2 | 119.9 | 118.3 | 121.4 | 122.7 | 124.0 | 123.1 | 124.7 |
| Nondurable goods .....  | 14                                   | 62.0  | 62.0  | 63.6  | 63.5  | 64.9  | 65.6  | 65.7  | 67.0  | 68.3  | 69.4  | 68.8  | 67.9  | 69.8  | 70.6  | 71.2  |
| Nonmerchant wholesalers .....   | 15                                   | 23.7  | 24.1  | 24.0  | 24.8  | 24.5  | 24.0  | 23.9  | 24.3  | 24.1  | 23.6  | 24.0  | 24.5  | 23.9  | 24.2  | 24.0  |
| Durable goods .....   | 16                                   | 15.4  | 15.6  | 15.8  | 15.7  | 15.6  | 15.1  | 15.3  | 15.0  | 14.8  | 14.7  | 15.0  | 14.6  | 14.7  | 14.4  | 14.4  |
| Nondurable goods .....  | 17                                   | 8.3   | 8.4   | 8.2   | 9.1   | 8.9   | 8.4   | 8.8   | 9.0   | 9.1   | 8.8   | 9.3   | 9.5   | 9.4   | 9.5   | 9.7   |
| Retail trade .....  | 18                                   | 231.0 | 227.4 | 230.6 | 231.0 | 229.4 | 224.8 | 225.3 | 228.5 | 230.5 | 230.8 | 232.9 | 234.0 | 236.4 | 242.4 | 242.8 |
| Durable goods .....   | 19                                   | 115.7 | 112.6 | 115.1 | 116.1 | 114.5 | 109.4 | 109.9 | 111.6 | 110.9 | 112.5 | 113.7 | 113.7 | 115.2 | 119.9 | 119.5 |
| Automotive .....  | 20                                   | 61.9  | 58.2  | 60.2  | 61.6  | 60.5  | 56.5  | 57.0  | 58.3  | 57.1  | 58.2  | 58.3  | 56.9  | 56.5  | 60.6  | 59.7  |
| Other .....   | 21                                   | 53.7  | 54.4  | 54.9  | 54.6  | 54.0  | 52.9  | 52.9  | 53.3  | 53.9  | 54.3  | 55.4  | 56.6  | 58.7  | 59.3  | 59.8  |
| Nondurable goods .....  | 22                                   | 115.4 | 114.8 | 115.5 | 114.9 | 115.0 | 115.4 | 115.4 | 116.9 | 119.6 | 118.3 | 119.2 | 120.2 | 121.2 | 122.5 | 123.4 |
| Other .....   | 23                                   | 92.5  | 93.6  | 92.8  | 89.5  | 88.0  | 85.8  | 84.7  | 82.5  | 81.0  | 81.3  | 79.5  | 77.2  | 77.1  | 78.5  | 79.4  |
| <b>Final sales of domestic business<sup>2</sup></b> .....                         | 24                                   | 344.7 | 349.6 | 348.6 | 346.9 | 347.9 | 344.7 | 346.6 | 346.5 | 346.5 | 351.0 | 352.3 | 355.7 | 361.5 | 360.4 | 363.2 |
| <b>Final sales of goods and structures of domestic business<sup>2</sup></b> ..... | 25                                   | 200.1 | 204.4 | 202.1 | 201.7 | 200.9 | 197.8 | 198.1 | 197.6 | 197.8 | 201.0 | 201.8 | 203.6 | 208.6 | 207.0 | 209.0 |
| <b>Ratio of inventories to final sales of domestic business</b>                   |                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Inventories to final sales .....  | 26                                   | 2.85  | 2.81  | 2.84  | 2.84  | 2.94  | 2.85  | 2.82  | 2.82  | 2.82  | 2.79  | 2.78  | 2.76  | 2.73  | 2.75  | 2.74  |
| Nonfarm inventories to final sales .....  | 27                                   | 2.61  | 2.58  | 2.60  | 2.60  | 2.60  | 2.61  | 2.57  | 2.57  | 2.58  | 2.54  | 2.54  | 2.52  | 2.48  | 2.51  | 2.50  |
| Nonfarm inventories to final sales of goods and structures .....                  | 28                                   | 4.50  | 4.41  | 4.49  | 4.50  | 4.50  | 4.54  | 4.50  | 4.51  | 4.52  | 4.44  | 4.43  | 4.40  | 4.30  | 4.37  | 4.35  |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

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

6. Income, Employment, and Product by Industry

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

|  | Line | Seasonally adjusted at annual rates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |      |  |   |    |
|--|------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|------|--|---|----|
|  |      | 1989                                | 1990    | 1991    | 1992    | 1989    |         |         |         | 1990    |         |         |         | 1991    |         |         |         | 1992    |         |         |  | 1993 |  |   |    |
|  |      |                                     |         |         |         | IV      |         | I       |         | II      |         | III     |         | IV      |         | I       |         | II      |         | III     |  | IV   |  | I | II |
|  |      |                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |      |  |   |    |
| National income without capital consumption adjustment | 1    | 4,250.8                             | 4,513.6 | 4,649.8 | 4,880.2 | 4,317.3 | 4,433.3 | 4,517.6 | 4,524.9 | 4,578.8 | 4,594.5 | 4,639.7 | 4,650.0 | 4,715.4 | 4,795.6 | 4,849.2 | 4,873.1 | 5,003.2 | 5,071.1 | 5,120.3 |  |      |  |   |    |
| Domestic industries                                    | 2    | 4,234.8                             | 4,492.0 | 4,635.7 | 4,873.0 | 4,297.1 | 4,413.1 | 4,499.2 | 4,508.7 | 4,546.7 | 4,570.1 | 4,626.8 | 4,642.3 | 4,703.6 | 4,776.8 | 4,844.2 | 4,865.3 | 5,005.7 | 5,070.7 | 5,122.7 |  |      |  |   |    |
| Private industries                                     | 3    | 3,622.2                             | 3,830.2 | 3,933.9 | 4,138.5 | 3,670.4 | 3,768.0 | 3,841.5 | 3,842.4 | 3,869.1 | 3,875.2 | 3,927.2 | 3,938.8 | 3,994.4 | 4,053.2 | 4,111.2 | 4,127.7 | 4,262.0 | 4,313.3 | 4,361.2 |  |      |  |   |    |
| Agriculture, forestry, and fisheries                   | 4    | 92.2                                | 98.0    | 94.3    | 100.9   | 91.7    | 104.7   | 98.3    | 88.4    | 100.6   | 94.9    | 100.1   | 87.2    | 94.9    | 102.7   | 102.2   | 94.4    | 104.3   | 112.5   |         |  |      |  |   |    |
| Mining   | 5    | 33.1                                | 36.8    | 38.1    | 38.5    | 34.4    | 35.5    | 37.0    | 34.2    | 40.5    | 38.9    | 37.3    | 38.0    | 38.3    | 38.8    | 37.2    | 38.0    | 40.1    | 40.2    |         |  |      |  |   |    |
| Contract construction                                  | 6    | 217.1                               | 222.0   | 206.4   | 212.8   | 222.8   | 228.1   | 224.1   | 221.4   | 214.3   | 207.9   | 203.8   | 206.3   | 207.6   | 207.8   | 212.0   | 213.1   | 218.1   | 219.3   |         |  |      |  |   |    |
| Manufacturing  | 7    | 839.6                               | 859.5   | 847.8   | 895.3   | 832.1   | 851.4   | 869.2   | 865.3   | 852.0   | 839.0   | 841.1   | 851.2   | 859.9   | 867.4   | 894.3   | 900.5   | 919.0   | 909.6   |         |  |      |  |   |    |
| Durable goods  | 8    | 487.1                               | 483.1   | 474.7   | 501.7   | 482.5   | 485.3   | 488.1   | 485.8   | 473.4   | 462.9   | 472.1   | 477.4   | 486.2   | 486.4   | 488.6   | 503.1   | 518.8   | 507.6   |         |  |      |  |   |    |
| Nondurable goods                                       | 9    | 352.5                               | 376.3   | 373.1   | 393.6   | 349.7   | 366.1   | 381.1   | 379.5   | 378.6   | 376.1   | 368.9   | 373.8   | 373.7   | 381.0   | 395.7   | 397.4   | 400.2   | 401.9   |         |  |      |  |   |    |
| Transportation and public utilities                    | 10   | 307.8                               | 326.3   | 347.9   | 356.1   | 310.3   | 320.2   | 330.9   | 327.2   | 326.9   | 339.8   | 350.0   | 349.0   | 352.9   | 355.2   | 352.7   | 355.3   | 361.4   | 369.0   |         |  |      |  |   |    |
| Transportation   | 11   | 130.8                               | 139.2   | 144.8   | 151.0   | 129.7   | 138.3   | 142.3   | 135.1   | 141.3   | 142.1   | 145.5   | 144.3   | 147.2   | 150.9   | 146.8   | 151.7   | 154.4   | 157.4   |         |  |      |  |   |    |
| Communications   | 12   | 84.2                                | 91.6    | 97.9    | 103.7   | 88.7    | 88.6    | 91.4    | 92.5    | 93.8    | 95.4    | 97.6    | 99.9    | 98.7    | 102.0   | 102.4   | 103.8   | 106.4   | 105.4   |         |  |      |  |   |    |
| Electric, gas, and sanitary services                   | 13   | 92.7                                | 95.5    | 105.3   | 101.5   | 91.9    | 93.3    | 97.2    | 99.6    | 91.8    | 102.3   | 106.9   | 104.9   | 107.0   | 102.2   | 103.4   | 99.9    | 100.6   | 106.2   |         |  |      |  |   |    |
| Wholesale trade  | 14   | 252.7                               | 261.7   | 268.5   | 283.6   | 254.0   | 258.5   | 265.6   | 260.0   | 262.8   | 265.7   | 270.4   | 268.8   | 269.3   | 270.5   | 279.6   | 286.4   | 297.8   | 288.2   |         |  |      |  |   |    |
| Retail trade and automobile services                   | 15   | 381.2                               | 392.3   | 405.3   | 416.7   | 388.2   | 390.8   | 395.5   | 389.5   | 393.5   | 399.0   | 404.5   | 405.6   | 412.0   | 410.6   | 415.3   | 412.5   | 428.7   | 432.2   |         |  |      |  |   |    |
| Finance, insurance, and real estate                    | 16   | 639.5                               | 684.2   | 728.6   | 748.9   | 645.5   | 660.8   | 678.2   | 693.2   | 704.7   | 716.4   | 731.6   | 730.3   | 735.9   | 749.2   | 745.1   | 733.0   | 768.3   | 801.2   |         |  |      |  |   |    |
| Services   | 17   | 859.0                               | 949.4   | 997.0   | 1,085.8 | 891.3   | 917.9   | 942.7   | 963.2   | 973.7   | 973.6   | 988.4   | 1,002.5 | 1,023.5 | 1,051.0 | 1,073.1 | 1,094.6 | 1,124.4 | 1,141.1 |         |  |      |  |   |    |
| Government   | 18   | 612.6                               | 661.7   | 701.8   | 734.5   | 626.7   | 645.1   | 657.8   | 666.3   | 677.7   | 694.9   | 699.6   | 703.5   | 709.2   | 723.5   | 733.0   | 737.5   | 743.8   | 757.4   | 761.5   |  |      |  |   |    |
| Rest of the world                                      | 19   | 16.0                                | 21.7    | 14.2    | 7.3     | 20.2    | 20.2    | 18.4    | 16.2    | 32.1    | 24.4    | 12.9    | 7.7     | 11.8    | 18.8    | 4.9     | 7.8     | -2.5    | .4      | -2.4    |  |      |  |   |    |

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

|  | Line | 1989      | 1990      | 1991      | 1992      |
|--|------|-----------|-----------|-----------|-----------|
| Compensation of employees .....                      | 1    | 3,100,159 | 3,297,547 | 3,402,404 | 3,582,038 |
| <b>Domestic industries</b> .....                     | 2    | 3,100,395 | 3,297,791 | 3,402,639 | 3,582,166 |
| <b>Private industries</b> .....                      | 3    | 2,487,841 | 2,636,073 | 2,700,818 | 2,847,714 |
| <b>Agriculture, forestry, and fisheries</b> .....    | 4    | 25,011    | 28,505    | 29,485    | 29,546    |
| Farms .....  | 5    | 10,843    | 12,714    | 12,487    | 11,926    |
| Agricultural services, forestry, and fisheries ..... | 6    | 14,168    | 15,791    | 16,978    | 17,620    |
| <b>Mining</b> .....                                  | 7    | 30,123    | 32,259    | 32,891    | 32,278    |
| Metal mining .....                                   | 8    | 2,479     | 2,649     | 2,667     | 2,692     |
| Coal mining .....                                    | 9    | 7,229     | 7,730     | 7,442     | 7,230     |
| Oil and gas extraction .....                         | 10   | 16,404    | 17,735    | 18,759    | 18,245    |
| Nonmetallic minerals, except fuels .....             | 11   | 4,011     | 4,145     | 4,023     | 4,111     |
| <b>Construction</b> .....                            | 12   | 159,576   | 164,753   | 154,665   | 152,830   |
| <b>Manufacturing</b> .....                           | 13   | 663,698   | 683,132   | 690,099   | 712,968   |
| Durable goods .....                                  | 14   | 415,361   | 422,837   | 421,125   | 430,509   |
| Lumber and wood products .....                       | 15   | 19,199    | 19,216    | 18,326    | 19,262    |
| Furniture and fixtures .....                         | 16   | 12,697    | 12,939    | 12,445    | 13,144    |
| Stone, clay, and glass products .....                | 17   | 18,870    | 19,152    | 18,545    | 19,024    |
| Primary metal industries .....                       | 18   | 31,879    | 32,430    | 31,589    | 32,016    |
| Fabricated metal products .....                      | 19   | 47,413    | 48,707    | 48,416    | 49,633    |
| Industrial machinery and equipment .....             | 20   | 81,699    | 83,660    | 84,016    | 84,910    |
| Electronic and other electric equipment .....        | 21   | 60,794    | 61,344    | 61,657    | 62,929    |
| Motor vehicles and equipment .....                   | 22   | 40,478    | 39,796    | 40,063    | 43,178    |
| Other transportation equipment .....                 | 23   | 50,792    | 52,881    | 51,968    | 51,220    |
| Instruments and related products .....               | 24   | 41,105    | 41,933    | 43,145    | 43,650    |
| Miscellaneous manufacturing industries .....         | 25   | 10,435    | 10,779    | 10,955    | 11,543    |
| Nondurable goods .....                               | 26   | 248,337   | 260,295   | 268,974   | 282,459   |
| Food and kindred products .....                      | 27   | 48,755    | 51,336    | 53,873    | 56,294    |
| Tobacco manufactures .....                           | 28   | 2,741     | 2,725     | 2,742     | 2,839     |
| Textile mill products .....                          | 29   | 16,529    | 16,522    | 16,744    | 17,763    |
| Apparel and other textile products .....             | 30   | 19,379    | 19,512    | 19,895    | 20,636    |
| Paper and allied products .....                      | 31   | 26,415    | 27,616    | 28,300    | 29,734    |
| Printing and publishing .....                        | 32   | 47,864    | 50,683    | 51,626    | 53,421    |
| Chemicals and allied products .....                  | 33   | 48,897    | 52,283    | 55,051    | 58,371    |
| Petroleum and coal products .....                    | 34   | 8,772     | 9,251     | 9,981     | 10,537    |
| Rubber and miscellaneous plastics products .....     | 35   | 26,113    | 27,440    | 27,895    | 29,958    |
| Leather and leather products .....                   | 36   | 2,872     | 2,927     | 2,867     | 2,906     |
| <b>Transportation and public utilities</b> .....     | 37   | 206,759   | 220,860   | 229,616   | 240,543   |
| <b>Transportation</b> .....                          | 38   | 111,239   | 118,193   | 122,564   | 128,074   |
| Railroad transportation .....                        | 39   | 15,170    | 14,843    | 15,436    | 15,942    |
| Local and interurban passenger transit .....         | 40   | 6,555     | 7,111     | 7,543     | 7,951     |
| Trucking and warehousing .....                       | 41   | 46,349    | 48,817    | 49,847    | 52,649    |
| Water transportation .....                           | 42   | 6,038     | 6,480     | 6,910     | 6,910     |
| Transportation by air .....                          | 43   | 27,218    | 30,059    | 31,413    | 32,487    |
| Pipelines, except natural gas .....                  | 44   | 860       | 933       | 1,006     | 1,099     |
| Transportation services .....                        | 45   | 9,049     | 9,950     | 10,409    | 11,036    |
| <b>Communications</b> .....                          | 46   | 53,005    | 57,655    | 59,375    | 62,031    |
| Telephone and telegraph .....                        | 47   | 42,431    | 45,754    | 47,334    | 49,376    |
| Radio and television .....                           | 48   | 10,574    | 11,901    | 12,041    | 12,655    |
| Electric, gas, and sanitary services .....           | 49   | 42,515    | 45,012    | 47,677    | 50,438    |
| <b>Wholesale trade</b> .....                         | 50   | 213,025   | 221,619   | 226,001   | 237,276   |
| <b>Retail trade</b> .....                            | 51   | 296,139   | 308,706   | 315,807   | 331,664   |
| <b>Finance, insurance, and real estate</b> .....     | 52   | 230,649   | 243,304   | 252,258   | 272,630   |
| Depository institutions .....                        | 53   | 66,398    | 69,176    | 69,517    | 72,359    |
| Nondepository institutions .....                     | 54   | 12,814    | 13,593    | 14,481    | 17,016    |
| Security and commodity brokers .....                 | 55   | 30,365    | 31,508    | 33,879    | 42,101    |
| Insurance carriers .....                             | 56   | 50,301    | 55,152    | 58,293    | 62,893    |
| Insurance agents, brokers, and service .....         | 57   | 22,178    | 23,881    | 24,878    | 25,610    |
| Real estate .....                                    | 58   | 35,859    | 36,759    | 36,515    | 37,615    |
| Holding and other investment offices .....           | 59   | 12,134    | 13,235    | 13,695    | 15,036    |
| <b>Services</b> .....                                | 60   | 662,861   | 732,935   | 770,016   | 837,979   |
| Hotels and other lodging places .....                | 61   | 28,939    | 31,329    | 31,862    | 33,436    |
| Personal services .....                              | 62   | 17,904    | 18,882    | 19,454    | 20,426    |
| Business services .....                              | 63   | 108,311   | 120,772   | 123,384   | 137,526   |
| Auto repair, services, and parking .....             | 64   | 19,574    | 21,231    | 20,899    | 21,682    |
| Miscellaneous repair services .....                  | 65   | 10,219    | 11,002    | 9,943     | 10,477    |
| Motion pictures .....                                | 66   | 9,168     | 10,796    | 10,376    | 11,124    |
| Amusement and recreation services .....              | 67   | 19,301    | 22,045    | 23,363    | 26,174    |
| Health services .....                                | 68   | 212,374   | 237,411   | 261,009   | 287,036   |
| Legal services .....                                 | 69   | 42,204    | 46,005    | 47,539    | 50,707    |
| Educational services .....                           | 70   | 33,992    | 36,626    | 39,053    | 41,294    |
| Social services and membership organizations .....   | 71   | 54,529    | 59,298    | 63,081    | 67,887    |
| Social services .....                                | 72   | 24,020    | 27,028    | 30,018    | 33,192    |
| Membership organizations .....                       | 73   | 30,509    | 32,270    | 33,063    | 34,695    |
| Other services <sup>1</sup> .....                    | 74   | 97,424    | 108,095   | 110,279   | 120,063   |
| Private households .....                             | 75   | 8,922     | 9,443     | 9,174     | 10,147    |
| <b>Government</b> .....                              | 76   | 612,554   | 661,718   | 701,821   | 734,452   |
| <b>Federal</b> .....                                 | 77   | 204,654   | 218,983   | 233,706   | 244,182   |
| General government .....                             | 78   | 169,050   | 180,082   | 192,660   | 199,833   |
| Civilian .....                                       | 79   | 88,862    | 95,725    | 101,930   | 107,456   |
| Military <sup>2</sup> .....                          | 80   | 80,188    | 84,357    | 90,730    | 92,377    |
| Government enterprises .....                         | 81   | 35,804    | 38,901    | 41,046    | 44,349    |
| <b>State and local</b> .....                         | 82   | 407,900   | 442,735   | 468,115   | 490,270   |
| General government .....                             | 83   | 379,771   | 412,687   | 436,482   | 457,279   |
| Education .....                                      | 84   | 200,479   | 217,367   | 229,903   | 240,813   |
| Other .....  | 85   | 179,292   | 195,320   | 206,579   | 216,466   |
| Government enterprises .....                         | 86   | 28,129    | 30,048    | 31,633    | 32,991    |
| <b>Rest of the world</b> .....                       | 87   | -236      | -244      | -235      | -128      |
| Receipts from the rest of the world .....            | 88   | 851       | 934       | 967       | 1,096     |
| Less: Payments to the rest of the world .....        | 89   | 1,087     | 1,178     | 1,202     | 1,224     |
| <b>Addenda:</b>                                      |      |           |           |           |           |
| Households and institutions .....                    | 90   | 206,098   | 227,466   | 245,261   | 267,004   |
| Nonfarm business .....                               | 91   | 2,334,633 | 2,464,842 | 2,515,749 | 2,646,124 |

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

2. Includes Coast Guard.

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

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

|  | Line | 1989      | 1990      | 1991      | 1992      |
|--|------|-----------|-----------|-----------|-----------|
| Wages and salaries .....                             | 1    | 2,586,403 | 2,745,024 | 2,814,928 | 2,953,081 |
| <b>Domestic industries</b> .....                     | 2    | 2,586,639 | 2,745,268 | 2,815,163 | 2,953,209 |
| <b>Private industries</b> .....                      | 3    | 2,108,175 | 2,229,283 | 2,269,615 | 2,385,684 |
| <b>Agriculture, forestry, and fisheries</b> .....    | 4    | 22,125    | 24,677    | 24,815    | 24,796    |
| Farms .....  | 5    | 9,501     | 10,999    | 10,577    | 10,127    |
| Agricultural services, forestry, and fisheries ..... | 6    | 12,624    | 13,678    | 14,238    | 14,669    |
| <b>Mining</b> .....                                  | 7    | 24,746    | 26,456    | 26,875    | 26,186    |
| Metal mining .....                                   | 8    | 2,023     | 2,161     | 2,172     | 2,183     |
| Coal mining .....                                    | 9    | 5,455     | 5,815     | 5,530     | 5,318     |
| Oil and gas extraction .....                         | 10   | 13,995    | 15,096    | 15,934    | 15,382    |
| Nonmetallic minerals, except fuels .....             | 11   | 3,273     | 3,384     | 3,239     | 3,303     |
| <b>Construction</b> .....                            | 12   | 135,113   | 138,922   | 129,187   | 127,582   |
| <b>Manufacturing</b> .....                           | 13   | 542,169   | 555,619   | 557,179   | 572,081   |
| Durable goods .....                                  | 14   | 338,710   | 343,120   | 339,081   | 344,404   |
| Lumber and wood products .....                       | 15   | 15,694    | 15,661    | 14,821    | 15,566    |
| Furniture and fixtures .....                         | 16   | 10,382    | 10,509    | 10,035    | 10,584    |
| Stone, clay, and glass products .....                | 17   | 15,298    | 15,431    | 14,822    | 15,145    |
| Primary metal industries .....                       | 18   | 24,752    | 25,043    | 24,185    | 24,348    |
| Fabricated metal products .....                      | 19   | 38,277    | 39,133    | 38,322    | 39,335    |
| Industrial machinery and equipment .....             | 20   | 67,669    | 69,014    | 68,884    | 69,146    |
| Electronic and other electric equipment .....        | 21   | 50,305    | 50,492    | 50,549    | 51,183    |
| Motor vehicles and equipment .....                   | 22   | 31,638    | 30,839    | 30,527    | 32,718    |
| Other transportation equipment .....                 | 23   | 41,659    | 43,168    | 41,960    | 41,052    |
| Instruments and related products .....               | 24   | 34,358    | 34,910    | 35,705    | 35,833    |
| Miscellaneous manufacturing industries .....         | 25   | 8,678     | 8,920     | 9,051     | 9,494     |
| Nondurable goods .....                               | 26   | 203,459   | 212,499   | 218,098   | 227,677   |
| Food and kindred products .....                      | 27   | 39,197    | 40,999    | 42,804    | 44,386    |
| Tobacco manufactures .....                           | 28   | 2,063     | 2,026     | 2,027     | 2,084     |
| Textile mill products .....                          | 29   | 13,855    | 13,746    | 13,992    | 14,682    |
| Apparel and other textile products .....             | 30   | 16,110    | 16,131    | 16,332    | 16,833    |
| Paper and allied products .....                      | 31   | 21,887    | 22,856    | 23,258    | 24,315    |
| Printing and publishing .....                        | 32   | 40,273    | 42,510    | 42,990    | 44,251    |
| Chemicals and allied products .....                  | 33   | 40,370    | 43,142    | 45,126    | 47,584    |
| Petroleum and coal products .....                    | 34   | 6,220     | 6,588     | 7,044     | 7,371     |
| Rubber and miscellaneous plastics products .....     | 35   | 21,110    | 22,086    | 22,264    | 23,790    |
| Leather and leather products .....                   | 36   | 2,374     | 2,415     | 2,361     | 2,381     |
| <b>Transportation and public utilities</b> .....     | 37   | 168,277   | 179,193   | 184,949   | 192,845   |
| <b>Transportation</b> .....                          | 38   | 91,096    | 96,464    | 99,567    | 103,703   |
| Railroad transportation .....                        | 39   | 11,548    | 11,248    | 11,775    | 12,327    |
| Local and interurban passenger transit .....         | 40   | 5,670     | 6,139     | 6,510     | 6,819     |
| Trucking and warehousing .....                       | 41   | 38,397    | 40,145    | 40,778    | 42,883    |
| Water transportation .....                           | 42   | 5,222     | 5,607     | 5,953     | 5,908     |
| Transportation by air .....                          | 43   | 21,894    | 24,109    | 24,974    | 25,630    |
| Pipelines, except natural gas .....                  | 44   | 763       | 826       | 888       | 968       |
| Transportation services .....                        | 45   | 7,602     | 8,390     | 8,689     | 9,168     |
| <b>Communications</b> .....                          | 46   | 42,546    | 46,174    | 46,927    | 48,724    |
| Telephone and telegraph .....                        | 47   | 32,950    | 35,543    | 36,268    | 37,527    |
| Radio and television .....                           | 48   | 9,596     | 10,631    | 10,659    | 11,197    |
| Electric, gas, and sanitary services .....           | 49   | 34,635    | 36,555    | 38,455    | 40,418    |
| <b>Wholesale trade</b> .....                         | 50   | 182,585   | 189,550   | 192,102   | 200,968   |
| <b>Retail trade</b> .....                            | 51   | 256,119   | 266,321   | 270,985   | 283,646   |
| <b>Finance, insurance, and real estate</b> .....     | 52   | 197,525   | 208,057   | 214,890   | 231,995   |
| Depository institutions .....                        | 53   | 54,517    | 56,569    | 56,319    | 58,287    |
| Nondepository institutions .....                     | 54   | 11,116    | 11,876    | 12,575    | 14,813    |
| Security and commodity brokers .....                 | 55   | 27,848    | 28,887    | 31,088    | 38,666    |
| Insurance carriers .....                             | 56   | 42,993    | 46,570    | 49,978    | 52,708    |
| Insurance agents, brokers, and service .....         | 57   | 19,469    | 20,937    | 21,769    | 22,322    |
| Real estate .....                                    | 58   | 31,501    | 32,199    | 31,843    | 32,760    |
| Holding and other investment offices .....           | 59   | 10,081    | 11,019    | 11,318    | 12,439    |
| <b>Services</b> .....                                | 60   | 579,516   | 640,488   | 668,833   | 725,585   |
| Hotels and other lodging places .....                | 61   | 24,311    | 26,186    |           |           |

**Table 6.4C.—Full-Time and Part-Time Employees by Industry**  
(Thousands)

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Full-time and part-time employees</b>       | <b>1</b>  | <b>117,271</b> | <b>118,906</b> | <b>117,540</b> | <b>117,982</b> |
| <b>Domestic industries</b>                     | <b>2</b>  | <b>117,354</b> | <b>118,988</b> | <b>117,625</b> | <b>118,069</b> |
| <b>Private industries</b>                      | <b>3</b>  | <b>95,118</b>  | <b>96,219</b>  | <b>94,806</b>  | <b>95,220</b>  |
| <b>Agriculture, forestry, and fisheries</b>    | <b>4</b>  | <b>1,838</b>   | <b>1,879</b>   | <b>1,853</b>   | <b>1,818</b>   |
| Farms  | 5         | 928            | 941            | 901            | 862            |
| Agricultural services, forestry, and fisheries | 6         | 910            | 938            | 952            | 956            |
| <b>Mining</b>                                  | <b>7</b>  | <b>693</b>     | <b>712</b>     | <b>690</b>     | <b>636</b>     |
| Metal mining                                   | 8         | 55             | 57             | 55             | 53             |
| Coal mining                                    | 9         | 144            | 147            | 136            | 127            |
| Oil and gas extraction                         | 10        | 381            | 395            | 393            | 352            |
| Nonmetallic minerals, except fuels             | 11        | 113            | 113            | 106            | 104            |
| <b>Construction</b>                            | <b>12</b> | <b>5,365</b>   | <b>5,318</b>   | <b>4,830</b>   | <b>4,662</b>   |
| <b>Manufacturing</b>                           | <b>13</b> | <b>19,525</b>  | <b>19,207</b>  | <b>18,536</b>  | <b>18,180</b>  |
| <b>Durable goods</b>                           | <b>14</b> | <b>11,460</b>  | <b>11,173</b>  | <b>10,632</b>  | <b>10,319</b>  |
| Lumber and wood products                       | 15        | 781            | 756            | 697            | 700            |
| Furniture and fixtures                         | 16        | 525            | 507            | 476            | 477            |
| Stone, clay, and glass products                | 17        | 570            | 558            | 524            | 513            |
| Primary metal industries                       | 18        | 772            | 756            | 723            | 693            |
| Fabricated metal products                      | 19        | 1,447          | 1,421          | 1,357          | 1,330          |
| Industrial machinery and equipment             | 20        | 2,139          | 2,109          | 2,012          | 1,928          |
| Electronic and other electric equipment        | 21        | 1,746          | 1,675          | 1,593          | 1,525          |
| Motor vehicles and equipment                   | 22        | 854            | 808            | 785            | 818            |
| Other transportation equipment                 | 23        | 1,196          | 1,179          | 1,104          | 1,018          |
| Instruments and related products               | 24        | 1,025          | 1,005          | 973            | 929            |
| Miscellaneous manufacturing industries         | 25        | 405            | 399            | 398            | 388            |
| <b>Nondurable goods</b>                        | <b>26</b> | <b>8,065</b>   | <b>8,034</b>   | <b>7,904</b>   | <b>7,861</b>   |
| Food and kindred products                      | 27        | 1,649          | 1,666          | 1,672          | 1,656          |
| Tobacco manufactures                           | 28        | 50             | 49             | 49             | 48             |
| Textile mill products                          | 29        | 724            | 695            | 674            | 676            |
| Apparel and other textile products             | 30        | 1,086          | 1,046          | 1,016          | 1,016          |
| Paper and allied products                      | 31        | 698            | 699            | 690            | 690            |
| Printing and publishing                        | 32        | 1,589          | 1,602          | 1,569          | 1,535          |
| Chemicals and allied products                  | 33        | 1,081          | 1,093          | 1,083          | 1,083          |
| Petroleum and coal products                    | 34        | 153            | 155            | 157            | 155            |
| Rubber and miscellaneous plastics products     | 35        | 892            | 891            | 865            | 879            |
| Leather and leather products                   | 36        | 143            | 138            | 129            | 123            |
| <b>Transportation and public utilities</b>     | <b>37</b> | <b>5,677</b>   | <b>5,848</b>   | <b>5,811</b>   | <b>5,787</b>   |
| <b>Transportation</b>                          | <b>38</b> | <b>3,469</b>   | <b>3,586</b>   | <b>3,560</b>   | <b>3,569</b>   |
| Railroad transportation                        | 39        | 296            | 284            | 271            | 263            |
| Local and interurban passenger transit         | 40        | 329            | 342            | 357            | 366            |
| Trucking and warehousing                       | 41        | 1,634          | 1,665          | 1,645          | 1,660          |
| Water transportation                           | 42        | 172            | 177            | 184            | 176            |
| Transportation by air                          | 43        | 681            | 743            | 731            | 727            |
| Pipelines, except natural gas                  | 44        | 19             | 19             | 19             | 19             |
| Transportation services                        | 45        | 338            | 356            | 353            | 358            |
| <b>Communications</b>                          | <b>46</b> | <b>1,275</b>   | <b>1,310</b>   | <b>1,295</b>   | <b>1,267</b>   |
| Telephone and telegraph                        | 47        | 915            | 945            | 936            | 909            |
| Radio and television                           | 48        | 360            | 365            | 359            | 358            |
| Electric, gas, and sanitary services           | 49        | 933            | 952            | 956            | 951            |
| <b>Wholesale trade</b>                         | <b>50</b> | <b>6,259</b>   | <b>6,245</b>   | <b>6,151</b>   | <b>6,148</b>   |
| <b>Retail trade</b>                            | <b>51</b> | <b>20,145</b>  | <b>20,273</b>  | <b>19,948</b>  | <b>20,072</b>  |
| <b>Finance, insurance, and real estate</b>     | <b>52</b> | <b>6,910</b>   | <b>6,952</b>   | <b>6,886</b>   | <b>6,825</b>   |
| Depository institutions                        | 53        | 2,278          | 2,256          | 2,169          | 2,105          |
| Nondepository institutions                     | 54        | 363            | 375            | 382            | 412            |
| Security and commodity brokers                 | 55        | 453            | 447            | 443            | 465            |
| Insurance carriers                             | 56        | 1,470          | 1,494          | 1,524          | 1,512          |
| Insurance agents, brokers, and service         | 57        | 694            | 705            | 708            | 692            |
| Real estate                                    | 58        | 1,442          | 1,462          | 1,443          | 1,427          |
| Holding and other investment offices           | 59        | 210            | 213            | 217            | 212            |
| <b>Services</b>                                | <b>60</b> | <b>28,706</b>  | <b>29,785</b>  | <b>30,101</b>  | <b>31,092</b>  |
| Hotels and other lodging places                | 61        | 1,686          | 1,723          | 1,679          | 1,665          |
| Personal services                              | 62        | 1,178          | 1,192          | 1,201          | 1,218          |
| Business services                              | 63        | 5,004          | 5,208          | 5,154          | 5,462          |
| Auto repair, services, and parking             | 64        | 922            | 995            | 960            | 966            |
| Miscellaneous repair services                  | 65        | 397            | 397            | 362            | 369            |
| Motion pictures                                | 66        | 373            | 405            | 408            | 377            |
| Amusement and recreation services              | 67        | 1,086          | 1,130          | 1,178          | 1,241          |
| Health services                                | 68        | 7,661          | 8,057          | 8,409          | 8,768          |
| Legal services                                 | 69        | 993            | 1,020          | 1,026          | 1,032          |
| Educational services                           | 70        | 1,735          | 1,774          | 1,780          | 1,798          |
| Social services and membership organizations   | 71        | 3,609          | 3,819          | 3,920          | 4,081          |
| Social services                                | 72        | 1,745          | 1,863          | 1,959          | 2,073          |
| Membership organizations                       | 73        | 1,864          | 1,956          | 1,961          | 2,008          |
| Other services <sup>1</sup>                    | 74        | 2,657          | 2,723          | 2,702          | 2,771          |
| Private households                             | 75        | 1,436          | 1,342          | 1,322          | 1,344          |
| <b>Government</b>                              | <b>76</b> | <b>22,236</b>  | <b>22,769</b>  | <b>22,819</b>  | <b>22,849</b>  |
| <b>Federal</b>                                 | <b>77</b> | <b>6,514</b>   | <b>6,559</b>   | <b>6,377</b>   | <b>6,219</b>   |
| General government                             | 78        | 5,488          | 5,533          | 5,366          | 5,234          |
| Civilian                                       | 79        | 2,224          | 2,329          | 2,222          | 2,254          |
| Military <sup>2</sup>                          | 80        | 3,264          | 3,204          | 3,144          | 2,980          |
| Government enterprises                         | 81        | 1,026          | 1,026          | 1,011          | 985            |
| <b>State and local</b>                         | <b>82</b> | <b>15,722</b>  | <b>16,210</b>  | <b>16,442</b>  | <b>16,630</b>  |
| General government                             | 83        | 14,822         | 15,297         | 15,524         | 15,710         |
| Education                                      | 84        | 8,313          | 8,561          | 8,712          | 8,856          |
| Other  | 85        | 6,509          | 6,736          | 6,812          | 6,854          |
| Government enterprises                         | 86        | 900            | 913            | 918            | 920            |
| <b>Rest of the world</b>                       | <b>87</b> | <b>-83</b>     | <b>-82</b>     | <b>-85</b>     | <b>-87</b>     |

**Table 6.5C.—Full-Time Equivalent Employees by Industry**  
(Thousands)

|   | Line      | 1989           | 1990           | 1991           | 1992           |
|---|-----------|----------------|----------------|----------------|----------------|
| <b>Full-time equivalent employees<sup>1</sup></b> | <b>1</b>  | <b>103,642</b> | <b>104,950</b> | <b>103,499</b> | <b>103,637</b> |
| <b>Domestic industries</b>                        | <b>2</b>  | <b>103,725</b> | <b>105,032</b> | <b>103,584</b> | <b>103,724</b> |
| <b>Private industries</b>                         | <b>3</b>  | <b>85,507</b>  | <b>86,453</b>  | <b>84,961</b>  | <b>85,209</b>  |
| <b>Agriculture, forestry, and fisheries</b>       | <b>4</b>  | <b>1,609</b>   | <b>1,613</b>   | <b>1,586</b>   | <b>1,557</b>   |
| Farms   | 5         | 795            | 806            | 772            | 739            |
| Agricultural services, forestry, and fisheries    | 6         | 814            | 807            | 814            | 818            |
| <b>Mining</b>                                     | <b>7</b>  | <b>680</b>     | <b>698</b>     | <b>676</b>     | <b>623</b>     |
| Metal mining                                      | 8         | 55             | 57             | 55             | 53             |
| Coal mining                                       | 9         | 141            | 144            | 133            | 124            |
| Oil and gas extraction                            | 10        | 374            | 387            | 385            | 345            |
| Nonmetallic minerals, except fuels                | 11        | 110            | 110            | 103            | 101            |
| <b>Construction</b>                               | <b>12</b> | <b>5,077</b>   | <b>5,019</b>   | <b>4,535</b>   | <b>4,366</b>   |
| <b>Manufacturing</b>                              | <b>13</b> | <b>18,996</b>  | <b>18,679</b>  | <b>18,007</b>  | <b>17,673</b>  |
| <b>Durable goods</b>                              | <b>14</b> | <b>11,243</b>  | <b>10,957</b>  | <b>10,414</b>  | <b>10,120</b>  |
| Lumber and wood products                          | 15        | 750            | 726            | 671            | 676            |
| Furniture and fixtures                            | 16        | 509            | 489            | 457            | 459            |
| Stone, clay, and glass products                   | 17        | 560            | 548            | 513            | 500            |
| Primary metal industries                          | 18        | 761            | 749            | 715            | 680            |
| Fabricated metal products                         | 19        | 1,417          | 1,395          | 1,326          | 1,305          |
| Industrial machinery and equipment                | 20        | 2,100          | 2,066          | 1,975          | 1,893          |
| Electronic and other electric equipment           | 21        | 1,722          | 1,651          | 1,571          | 1,507          |
| Motor vehicles and equipment                      | 22        | 848            | 799            | 774            | 810            |
| Other transportation equipment                    | 23        | 1,186          | 1,171          | 1,091          | 1,011          |
| Instruments and related products                  | 24        | 1,006          | 989            | 955            | 911            |
| Miscellaneous manufacturing industries            | 25        | 384            | 374            | 366            | 368            |
| <b>Nondurable goods</b>                           | <b>26</b> | <b>7,753</b>   | <b>7,722</b>   | <b>7,593</b>   | <b>7,553</b>   |
| Food and kindred products                         | 27        | 1,582          | 1,595          | 1,604          | 1,591          |
| Tobacco manufactures                              | 28        | 49             | 49             | 48             | 47             |
| Textile mill products                             | 29        | 704            | 677            | 653            | 658            |
| Apparel and other textile products                | 30        | 1,038          | 1,000          | 967            | 966            |
| Paper and allied products                         | 31        | 688            | 689            | 682            | 679            |
| Printing and publishing                           | 32        | 1,467          | 1,479          | 1,444          | 1,409          |
| Chemicals and allied products                     | 33        | 1,064          | 1,075          | 1,066          | 1,063          |
| Petroleum and coal products                       | 34        | 151            | 154            | 155            | 154            |
| Rubber and miscellaneous plastics products        | 35        | 871            | 871            | 851            | 867            |
| Leather and leather products                      | 36        | 139            | 133            | 123            | 119            |
| <b>Transportation and public utilities</b>        | <b>37</b> | <b>5,363</b>   | <b>5,478</b>   | <b>5,432</b>   | <b>5,401</b>   |
| <b>Transportation</b>                             | <b>38</b> | <b>3,279</b>   | <b>3,336</b>   | <b>3,303</b>   | <b>3,303</b>   |
| Railroad transportation                           | 39        | 284            | 269            | 256            | 248            |
| Local and interurban passenger transit            | 40        | 305            | 312            | 325            | 332            |
| Trucking and warehousing                          | 41        | 1,549          | 1,554          | 1,531          | 1,541          |
| Water transportation                              | 42        | 163            | 165            | 171            | 164            |
| Transportation by air                             | 43        | 644            | 691            | 678            | 673            |
| Pipelines, except natural gas                     | 44        | 19             | 19             | 19             | 19             |
| Transportation services                           | 45        | 315            | 326            | 323            | 326            |
| <b>Communications</b>                             | <b>46</b> | <b>1,171</b>   | <b>1,203</b>   | <b>1,186</b>   | <b>1,158</b>   |
| Telephone and telegraph                           | 47        | 841            | 868            | 858            | 831            |
| Radio and television                              | 48        | 330            | 335            | 328            | 327            |
| Electric, gas, and sanitary services              | 49        | 913            | 939            | 943            | 940            |
| <b>Wholesale trade</b>                            | <b>50</b> | <b>5,968</b>   | <b>5,966</b>   | <b>5,864</b>   | <b>5,872</b>   |
| <b>Retail trade</b>                               | <b>51</b> | <b>16,456</b>  | <b>16,608</b>  | <b>16,160</b>  | <b>16,296</b>  |
| <b>Finance, insurance, and real estate</b>        | <b>52</b> | <b>6,483</b>   | <b>6,567</b>   | <b>6,488</b>   | <b>6,416</b>   |
| Depository institutions                           | 53        | 2,163          | 2,157          | 2,069          | 2,003          |
| Nondepository institutions                        | 54        | 347            | 361            | 367            | 394            |
| Security and commodity brokers                    | 55        | 433            | 430            | 425            | 445            |
| Insurance carriers                                | 56        | 1,412          | 1,445          | 1,470          | 1,455          |
| Insurance agents, brokers, and service            | 57        | 656            | 671            | 672            | 656            |
| Real estate                                       | 58        | 1,271          | 1,298          | 1,278          | 1,260          |
| Holding and other investment offices              | 59        | 201            | 205            | 208            | 203            |
| <b>Services</b>                                   | <b>60</b> | <b>24,875</b>  | <b>25,825</b>  | <b>26,212</b>  | <b>27,005</b>  |
| Hotels and other lodging places                   | 61        | 1,464          | 1,487          | 1,445          | 1,430          |
| Personal services                                 | 62        | 1,010          | 1,026          | 1,025          | 1,043          |
| Business services                                 | 63        | 4,513          | 4,709          | 4,647          | 4,980          |
| Auto repair, services, and parking                | 64        | 867            | 930            | 895            | 898            |
| Miscellaneous repair services                     | 65        | 365            | 363            | 330            | 335            |
| Motion pictures                                   | 66        | 291            | 314            | 315            | 291            |
| Amusement and recreation services                 | 67        | 871            | 914            | 950            | 994            |
| Health services                                   | 68        | 6,753          | 7,098          | 7,388          | 7,768          |
| Legal services                                    | 69        | 913            | 899            | 903            | 914            |
| Educational services                              | 70        | 1,497          | 1,527          | 1,535          | 1,559          |
| Social services and membership organizations      | 71        | 3,076          | 3,242          | 3,497          | 3,458          |
| Social services                                   | 72        | 1,522          | 1,615          | 1,694          | 1,788          |
| Membership organizations                          | 73        | 1,554          | 1,627          | 1,803          | 1,670          |
| Other services <sup>2</sup>                       | 74        | 2,424          | 2,499          | 2,473          | 2,530          |
| Private households                                | 75        | 831            | 817            | 809            | 805            |
| <b>Government</b>                                 | <b>76</b> | <b>18,217</b>  | <b>18,579</b>  | <b>18,623</b>  | <b>18,515</b>  |
| <b>Federal</b>                                    | <b>77</b> | <b>5,382</b>   |                |                |                |

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

|  | Line      | 1989          | 1990          | 1991          | 1992          |
|--|-----------|---------------|---------------|---------------|---------------|
| <b>Wages and salaries per full-time equivalent employee.</b> | <b>1</b>  | <b>24,955</b> | <b>26,156</b> | <b>27,198</b> | <b>28,687</b> |
| <b>Domestic industries</b>                                   | <b>2</b>  | <b>24,937</b> | <b>26,138</b> | <b>27,178</b> | <b>28,665</b> |
| <b>Private industries</b>                                    | <b>3</b>  | <b>24,655</b> | <b>25,786</b> | <b>26,716</b> | <b>28,233</b> |
| <b>Agriculture, forestry, and fisheries</b>                  | <b>4</b>  | <b>13,751</b> | <b>15,299</b> | <b>15,646</b> | <b>15,925</b> |
| Farms  | 5         | 11,951        | 13,646        | 13,701        | 13,704        |
| Agricultural services, forestry, and fisheries               | 6         | 15,509        | 16,949        | 17,491        | 17,933        |
| <b>Mining</b>  | <b>7</b>  | <b>36,391</b> | <b>37,903</b> | <b>39,756</b> | <b>42,032</b> |
| Metal mining   | 8         | 36,782        | 37,912        | 39,491        | 41,189        |
| Coal mining  | 9         | 38,688        | 40,382        | 41,579        | 42,887        |
| Oil and gas extraction                                       | 10        | 37,420        | 39,008        | 41,387        | 44,586        |
| Nonmetallic minerals, except fuels                           | 11        | 29,755        | 30,764        | 31,447        | 32,703        |
| <b>Construction</b>  | <b>12</b> | <b>26,613</b> | <b>27,679</b> | <b>28,487</b> | <b>29,222</b> |
| <b>Manufacturing</b>   | <b>13</b> | <b>28,541</b> | <b>29,746</b> | <b>30,942</b> | <b>32,370</b> |
| Durable goods  | 14        | 30,126        | 31,315        | 32,560        | 34,032        |
| Lumber and wood products                                     | 15        | 20,925        | 21,572        | 22,088        | 23,027        |
| Furniture and fixtures                                       | 16        | 20,397        | 21,491        | 21,958        | 23,059        |
| Stone, clay, and glass products                              | 17        | 27,318        | 28,159        | 28,893        | 30,290        |
| Primary metal industries                                     | 18        | 32,526        | 33,435        | 33,825        | 35,806        |
| Fabricated metal products                                    | 19        | 27,013        | 28,052        | 29,134        | 30,142        |
| Industrial machinery and equipment                           | 20        | 32,223        | 33,405        | 34,878        | 36,527        |
| Electronic and other electric equipment                      | 21        | 29,213        | 30,583        | 32,119        | 33,964        |
| Motor vehicles and equipment                                 | 22        | 37,309        | 38,597        | 39,441        | 40,393        |
| Other transportation equipment                               | 23        | 35,126        | 36,864        | 38,460        | 40,605        |
| Instruments and related products                             | 24        | 34,153        | 35,298        | 37,387        | 39,334        |
| Miscellaneous manufacturing industries                       | 25        | 22,599        | 23,850        | 24,730        | 25,799        |
| Nondurable goods   | 26        | 26,243        | 27,519        | 28,724        | 30,144        |
| Food and kindred products                                    | 27        | 24,777        | 25,705        | 26,686        | 27,898        |
| Tobacco manufactures   | 28        | 42,102        | 41,347        | 42,229        | 44,340        |
| Textile mill products  | 29        | 19,680        | 20,304        | 21,274        | 22,313        |
| Apparel and other textile products                           | 30        | 15,520        | 16,131        | 16,889        | 17,425        |
| Paper and allied products                                    | 31        | 31,813        | 33,173        | 34,103        | 35,810        |
| Printing and publishing                                      | 32        | 27,453        | 28,742        | 29,771        | 31,406        |
| Chemicals and allied products                                | 33        | 37,942        | 40,132        | 42,332        | 44,764        |
| Petroleum and coal products                                  | 34        | 41,192        | 42,779        | 45,445        | 47,864        |
| Rubber and miscellaneous plastics products                   | 35        | 24,237        | 25,357        | 26,162        | 27,439        |
| Leather and leather products                                 | 36        | 17,079        | 18,158        | 19,195        | 20,008        |
| <b>Transportation and public utilities</b>                   | <b>37</b> | <b>31,377</b> | <b>32,711</b> | <b>34,048</b> | <b>35,705</b> |
| Transportation   | 38        | 27,782        | 28,916        | 30,144        | 31,397        |
| Railroad transportation                                      | 39        | 40,662        | 41,814        | 45,996        | 49,706        |
| Local and interurban passenger transit                       | 40        | 18,590        | 19,676        | 20,031        | 20,539        |
| Trucking and warehousing                                     | 41        | 24,788        | 25,833        | 26,635        | 27,828        |
| Water transportation   | 42        | 32,037        | 33,982        | 34,813        | 36,024        |
| Transportation by air  | 43        | 33,997        | 34,890        | 36,635        | 38,083        |
| Pipelines, except natural gas                                | 44        | 40,158        | 43,474        | 46,737        | 50,947        |
| Transportation services                                      | 45        | 24,133        | 25,736        | 26,901        | 28,123        |
| Communications   | 46        | 36,333        | 38,382        | 39,567        | 42,076        |
| Telephone and telegraph                                      | 47        | 39,180        | 40,948        | 42,270        | 45,159        |
| Radio and television   | 48        | 29,079        | 31,734        | 32,497        | 34,242        |
| Electric, gas, and sanitary services                         | 49        | 37,935        | 38,930        | 40,779        | 42,998        |
| <b>Wholesale trade</b>                                       | <b>50</b> | <b>30,594</b> | <b>31,772</b> | <b>32,760</b> | <b>34,225</b> |
| <b>Retail trade</b>  | <b>51</b> | <b>15,564</b> | <b>16,036</b> | <b>16,769</b> | <b>17,406</b> |
| <b>Finance, insurance, and real estate</b>                   | <b>52</b> | <b>30,468</b> | <b>31,682</b> | <b>33,116</b> | <b>36,159</b> |
| Depository institutions                                      | 53        | 25,204        | 26,226        | 27,220        | 29,100        |
| Nondepository institutions                                   | 54        | 32,035        | 32,898        | 34,264        | 37,596        |
| Security and commodity brokers                               | 55        | 64,314        | 67,179        | 73,148        | 86,890        |
| Insurance carriers   | 56        | 30,448        | 32,228        | 33,999        | 36,225        |
| Insurance agents, brokers, and services                      | 57        | 29,678        | 31,203        | 32,394        | 34,027        |
| Real estate  | 58        | 24,784        | 24,807        | 24,916        | 26,000        |
| Holding and other investment offices                         | 59        | 50,154        | 53,751        | 54,413        | 61,276        |
| <b>Services</b>  | <b>60</b> | <b>23,297</b> | <b>24,801</b> | <b>25,516</b> | <b>26,869</b> |
| Hotels and other lodging places                              | 61        | 16,606        | 17,597        | 18,259        | 19,280        |
| Personal services  | 62        | 15,699        | 16,332        | 16,712        | 17,197        |
| Business services  | 63        | 20,725        | 22,177        | 22,711        | 23,626        |
| Auto repair, services, and parking                           | 64        | 19,746        | 19,961        | 20,267        | 20,933        |
| Miscellaneous repair services                                | 65        | 23,868        | 25,796        | 25,239        | 26,370        |
| Motion pictures  | 66        | 27,440        | 30,069        | 30,197        | 32,997        |
| Amusement and recreation services                            | 67        | 19,068        | 20,872        | 21,120        | 22,597        |
| Health services  | 68        | 27,048        | 28,782        | 30,242        | 31,468        |
| Legal services   | 69        | 41,586        | 46,056        | 47,112        | 49,560        |
| Educational services   | 70        | 19,730        | 20,824        | 22,079        | 22,908        |
| Social services and membership organizations                 | 71        | 16,063        | 16,559        | 16,282        | 17,669        |
| Social services  | 72        | 14,283        | 15,129        | 15,969        | 16,654        |
| Membership organizations                                     | 73        | 17,806        | 17,978        | 16,576        | 18,755        |
| Other services <sup>1</sup>                                  | 74        | 35,927        | 38,516        | 39,613        | 41,992        |
| Private households   | 75        | 10,515        | 11,318        | 11,099        | 12,335        |
| <b>Government</b>  | <b>76</b> | <b>26,265</b> | <b>27,772</b> | <b>29,284</b> | <b>30,652</b> |
| <b>Federal</b>   | <b>77</b> | <b>27,981</b> | <b>29,817</b> | <b>32,132</b> | <b>34,399</b> |
| General government   | 78        | 27,264        | 28,944        | 31,345        | 33,370        |
| Civilian   | 79        | 31,035        | 32,570        | 34,724        | 36,461        |
| Military <sup>2</sup>  | 80        | 23,701        | 25,366        | 27,970        | 30,066        |
| Government enterprises                                       | 81        | 31,709        | 34,328        | 36,217        | 39,621        |
| State and local  | 82        | 25,545        | 26,941        | 28,160        | 29,235        |
| General government   | 83        | 25,473        | 26,868        | 28,077        | 29,150        |
| Education  | 84        | 25,016        | 26,295        | 27,482        | 28,504        |
| Other  | 85        | 25,994        | 27,525        | 28,761        | 29,895        |
| Government enterprises                                       | 86        | 26,543        | 27,973        | 29,334        | 30,457        |
| <b>Rest of the world</b>                                     | <b>87</b> |               |               |               |               |

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

2. Includes Coast Guard.

NOTES:—(1) Estimates in part B are based on the 1972 Standard Industrial Classification (SIC) and estimates in part C, including 1987, are based on the 1987 SIC. (2) Estimates in this table have been revised beginning with 1982 to reflect revisions in source data for employment. Revisions in employment affect tables 6.4C, 6.5C, 6.6C, 6.8C, and 6.9C. The revisions do not affect estimates of wages and salaries, national income, personal income, or any other NIPA aggregates. Revised estimates for the period 1982 to 1988 are available on request.

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

|  | Line     | 1989          | 1990          | 1991          | 1992          |
|--|----------|---------------|---------------|---------------|---------------|
| <b>Self-employed persons<sup>1</sup></b>       | <b>1</b> | <b>10,041</b> | <b>10,132</b> | <b>10,368</b> | <b>10,453</b> |
| Agriculture, forestry, and fisheries           | 2        | 1,434         | 1,437         | 1,479         | 1,415         |
| Farms  | 3        | 1,085         | 1,058         | 1,082         | 1,061         |
| Agricultural services, forestry, and fisheries | 4        | 349           | 379           | 397           | 354           |
| Mining   | 5        | 25            | 24            | 23            | 23            |
| Construction                                   | 6        | 1,433         | 1,473         | 1,457         | 1,470         |
| Manufacturing                                  | 7        | 409           | 432           | 421           | 398           |
| Durable goods                                  | 8        | 246           | 258           | 253           | 247           |
| Nondurable goods                               | 9        | 163           | 174           | 168           | 151           |
| Transportation and public utilities            | 10       | 323           | 304           | 313           | 335           |
| Wholesale trade                                | 11       | 349           | 334           | 350           | 349           |
| Retail trade                                   | 12       | 1,548         | 1,539         | 1,544         | 1,439         |
| Finance, insurance, and real estate            | 13       | 621           | 634           | 618           | 630           |
| Services                                       | 14       | 3,899         | 3,955         | 4,163         | 4,394         |

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

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



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

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Persons engaged in production<sup>1</sup></b> | <b>1</b>  | <b>113,683</b> | <b>115,082</b> | <b>113,867</b> | <b>114,090</b> |
| <b>Domestic industries</b>                       | <b>2</b>  | <b>113,766</b> | <b>115,164</b> | <b>113,952</b> | <b>114,177</b> |
| <b>Private industries</b>                        | <b>3</b>  | <b>95,548</b>  | <b>96,585</b>  | <b>95,329</b>  | <b>95,662</b>  |
| <b>Agriculture, forestry, and fisheries</b>      | <b>4</b>  | <b>3,043</b>   | <b>3,050</b>   | <b>3,065</b>   | <b>2,972</b>   |
| Farms  | 5         | 1,880          | 1,864          | 1,854          | 1,800          |
| Agricultural services, forestry, and fisheries   | 6         | 1,163          | 1,186          | 1,211          | 1,172          |
| <b>Mining</b>                                    | <b>7</b>  | <b>705</b>     | <b>722</b>     | <b>699</b>     | <b>646</b>     |
| Metal mining                                     | 8         | 57             | 58             | 55             | 54             |
| Coal mining                                      | 9         | 142            | 145            | 134            | 124            |
| Oil and gas extraction                           | 10        | 394            | 408            | 406            | 365            |
| Nonmetallic minerals, except fuels               | 11        | 112            | 111            | 104            | 103            |
| <b>Construction</b>                              | <b>12</b> | <b>6,510</b>   | <b>6,492</b>   | <b>5,992</b>   | <b>5,836</b>   |
| <b>Manufacturing</b>                             | <b>13</b> | <b>19,405</b>  | <b>19,111</b>  | <b>18,428</b>  | <b>18,071</b>  |
| <b>Durable goods</b>                             | <b>14</b> | <b>11,489</b>  | <b>11,215</b>  | <b>10,667</b>  | <b>10,367</b>  |
| Lumber and wood products                         | 15        | 820            | 801            | 740            | 749            |
| Furniture and fixtures                           | 16        | 528            | 514            | 478            | 485            |
| Stone, clay, and glass products                  | 17        | 574            | 563            | 529            | 517            |
| Primary metal industries                         | 18        | 764            | 753            | 719            | 681            |
| Fabricated metal products                        | 19        | 1,438          | 1,413          | 1,344          | 1,321          |
| Industrial machinery and equipment               | 20        | 2,137          | 2,104          | 2,019          | 1,934          |
| Electronic and other electric equipment          | 21        | 1,733          | 1,662          | 1,579          | 1,514          |
| Motor vehicles and equipment                     | 22        | 851            | 802            | 779            | 814            |
| Other transportation equipment                   | 23        | 1,198          | 1,183          | 1,105          | 1,018          |
| Instruments and related products                 | 24        | 1,008          | 995            | 961            | 917            |
| Miscellaneous manufacturing industries           | 25        | 438            | 425            | 414            | 417            |
| <b>Nondurable goods</b>                          | <b>26</b> | <b>7,916</b>   | <b>7,896</b>   | <b>7,761</b>   | <b>7,704</b>   |
| Food and kindred products                        | 27        | 1,604          | 1,614          | 1,628          | 1,612          |
| Tobacco manufactures                             | 28        | 49             | 49             | 48             | 47             |
| Textile mill products                            | 29        | 711            | 686            | 661            | 664            |
| Apparel and other textile products               | 30        | 1,065          | 1,030          | 997            | 994            |
| Paper and allied products                        | 31        | 690            | 690            | 684            | 681            |
| Printing and publishing                          | 32        | 1,558          | 1,581          | 1,537          | 1,493          |
| Chemicals and allied products                    | 33        | 1,068          | 1,080          | 1,073          | 1,068          |
| Petroleum and coal products                      | 34        | 151            | 155            | 155            | 154            |
| Rubber and miscellaneous plastics products       | 35        | 876            | 874            | 854            | 870            |
| Leather and leather products                     | 36        | 144            | 137            | 124            | 121            |
| <b>Transportation and public utilities</b>       | <b>37</b> | <b>5,686</b>   | <b>5,782</b>   | <b>5,745</b>   | <b>5,736</b>   |
| Transportation                                   | 38        | 3,587          | 3,622          | 3,597          | 3,618          |
| Railroad transportation                          | 39        | 284            | 269            | 256            | 248            |
| Local and interurban passenger transit           | 40        | 362            | 371            | 380            | 386            |
| Trucking and warehousing                         | 41        | 1,760          | 1,741          | 1,733          | 1,766          |
| Water transportation                             | 42        | 170            | 174            | 180            | 167            |
| Transportation by air                            | 43        | 651            | 699            | 684            | 679            |
| Pipelines, except natural gas                    | 44        | 19             | 19             | 19             | 19             |
| Transportation services                          | 45        | 341            | 349            | 345            | 353            |
| <b>Communications</b>                            | <b>46</b> | <b>1,180</b>   | <b>1,214</b>   | <b>1,197</b>   | <b>1,170</b>   |
| Telephone and telegraph                          | 47        | 847            | 874            | 864            | 837            |
| Radio and television                             | 48        | 333            | 340            | 333            | 333            |
| Electric, gas, and sanitary services             | 49        | 919            | 946            | 951            | 948            |
| <b>Wholesale trade</b>                           | <b>50</b> | <b>6,317</b>   | <b>6,300</b>   | <b>6,214</b>   | <b>6,221</b>   |
| <b>Retail trade</b>                              | <b>51</b> | <b>18,004</b>  | <b>18,147</b>  | <b>17,704</b>  | <b>17,735</b>  |
| <b>Finance, insurance, and real estate</b>       | <b>52</b> | <b>7,104</b>   | <b>7,201</b>   | <b>7,107</b>   | <b>7,046</b>   |
| Depository institutions                          | 53        | 2,166          | 2,161          | 2,071          | 2,005          |
| Nondepository institutions                       | 54        | 353            | 373            | 382            | 408            |
| Security and commodity brokers                   | 55        | 496            | 491            | 484            | 512            |
| Insurance carriers                               | 56        | 1,412          | 1,445          | 1,470          | 1,456          |
| Insurance agents, brokers, and service           | 57        | 809            | 842            | 844            | 822            |
| Real estate                                      | 58        | 1,667          | 1,684          | 1,648          | 1,640          |
| Holding and other investment offices             | 59        | 201            | 205            | 208            | 203            |
| <b>Services</b>                                  | <b>60</b> | <b>28,774</b>  | <b>29,780</b>  | <b>30,375</b>  | <b>31,399</b>  |
| Hotels and other lodging places                  | 61        | 1,838          | 1,844          | 1,827          | 1,486          |
| Personal services                                | 62        | 1,584          | 1,549          | 1,636          | 1,598          |
| Business services                                | 63        | 5,333          | 5,606          | 5,552          | 5,995          |
| Auto repair, services, and parking               | 64        | 1,199          | 1,252          | 1,231          | 1,249          |
| Miscellaneous repair services                    | 65        | 579            | 583            | 551            | 565            |
| Motion pictures                                  | 66        | 429            | 448            | 451            | 436            |
| Amusement and recreation services                | 67        | 950            | 989            | 1,021          | 1,088          |
| Health services                                  | 68        | 7,158          | 7,503          | 7,805          | 8,311          |
| Legal services                                   | 69        | 1,131          | 1,102          | 1,133          | 1,135          |
| Educational services                             | 70        | 1,600          | 1,619          | 1,624          | 1,664          |
| Social services and membership organizations     | 71        | 3,292          | 3,527          | 3,813          | 3,919          |
| Social services                                  | 72        | 1,699          | 1,863          | 1,971          | 2,249          |
| Membership organizations                         | 73        | 1,593          | 1,664          | 1,842          | 1,670          |
| Other services <sup>2</sup>                      | 74        | 2,879          | 2,941          | 2,922          | 3,148          |
| Private households                               | 75        | 831            | 817            | 809            | 805            |
| <b>Government</b>                                | <b>76</b> | <b>18,217</b>  | <b>18,579</b>  | <b>18,623</b>  | <b>18,515</b>  |
| <b>Federal</b>                                   | <b>77</b> | <b>5,382</b>   | <b>5,369</b>   | <b>5,269</b>   | <b>5,081</b>   |
| General government                               | 78        | 4,514          | 4,496          | 4,418          | 4,245          |
| Civilian   | 79        | 2,193          | 2,234          | 2,208          | 2,193          |
| Military <sup>3</sup>                            | 80        | 2,321          | 2,264          | 2,210          | 2,052          |
| Government enterprises                           | 81        | 868            | 871            | 851            | 836            |
| <b>State and local</b>                           | <b>82</b> | <b>12,835</b>  | <b>13,210</b>  | <b>13,354</b>  | <b>13,434</b>  |
| General government                               | 83        | 11,969         | 12,333         | 12,475         | 12,554         |
| Education  | 84        | 6,378          | 6,586          | 6,670          | 6,724          |
| Other  | 85        | 5,591          | 5,747          | 5,805          | 5,830          |
| Government enterprises                           | 86        | 866            | 877            | 879            | 880            |
| <b>Rest of the world</b>                         | <b>87</b> | <b>-83</b>     | <b>-82</b>     | <b>-85</b>     | <b>-87</b>     |

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

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Hours worked by full-time and part-time employees</b> | <b>1</b>  | <b>194,377</b> | <b>195,967</b> | <b>192,069</b> | <b>192,845</b> |
| <b>Domestic industries</b>                               | <b>2</b>  | <b>194,550</b> | <b>196,138</b> | <b>192,246</b> | <b>193,026</b> |
| <b>Private industries</b>                                | <b>3</b>  | <b>161,630</b> | <b>162,652</b> | <b>158,826</b> | <b>159,848</b> |
| Agriculture, forestry, and fisheries                     | 4         | 3,254          | 3,351          | 3,266          | 3,174          |
| Farms  | 5         | 1,839          | 1,901          | 1,807          | 1,713          |
| Agricultural services, forestry, and fisheries           | 6         | 1,415          | 1,450          | 1,459          | 1,461          |
| Mining   | 7         | 1,449          | 1,535          | 1,483          | 1,355          |
| Construction   | 8         | 10,436         | 10,321         | 9,387          | 9,037          |
| Manufacturing  | 9         | 37,865         | 37,044         | 35,579         | 35,112         |
| Durable goods  | 10        | 22,348         | 21,628         | 20,472         | 20,013         |
| Nondurable goods   | 11        | 15,517         | 15,416         | 15,107         | 15,099         |
| Transportation and public utilities                      | 12        | 10,469         | 10,779         | 10,538         | 10,553         |
| Transportation   | 13        | 6,345          | 6,600          | 6,386          | 6,435          |
| Communications   | 14        | 2,319          | 2,375          | 2,328          | 2,290          |
| Electric, gas, and sanitary services                     | 15        | 1,805          | 1,804          | 1,824          | 1,828          |
| Wholesale trade  | 16        | 11,650         | 11,531         | 11,285         | 11,309         |
| Retail trade   | 17        | 29,214         | 28,873         | 28,213         | 28,587         |
| Finance, insurance, and real estate                      | 18        | 11,745         | 11,751         | 11,556         | 11,486         |
| Services   | 19        | 45,548         | 47,467         | 47,519         | 49,235         |
| <b>Government</b>  | <b>20</b> | <b>32,920</b>  | <b>33,486</b>  | <b>33,420</b>  | <b>33,178</b>  |
| General government                                       | 21        | 29,431         | 29,986         | 29,947         | 29,766         |
| Government enterprises                                   | 22        | 3,489          | 3,500          | 3,473          | 3,412          |
| <b>Rest of the world</b>                                 | <b>23</b> | <b>-173</b>    | <b>-171</b>    | <b>-177</b>    | <b>-181</b>    |

NOTES:—(1) Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). (2) Estimates in this table have been revised beginning with 1982 to reflect revisions in source data for employment. Revisions in employment affect tables 6.4C, 6.5C, 6.6C, 6.8C and 6.9C. The revisions do not affect estimates of wages and salaries, national income, personal income, or any other NIPA aggregates. Revised estimates for the period 1982 to 1988 are available on request.

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

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Employer contributions for social insurance</b> | <b>1</b>  | <b>261,856</b> | <b>278,251</b> | <b>290,604</b> | <b>306,259</b> |
| <b>Domestic industries</b>                         | <b>2</b>  | <b>261,856</b> | <b>278,251</b> | <b>290,604</b> | <b>306,259</b> |
| <b>Private industries</b>                          | <b>3</b>  | <b>165,314</b> | <b>174,887</b> | <b>180,147</b> | <b>189,593</b> |
| Agriculture, forestry, and fisheries               | 4         | 1,618          | 1,976          | 2,231          | 2,297          |
| Mining   | 5         | 1,969          | 2,049          | 2,049          | 2,071          |
| Construction                                       | 6         | 12,354         | 13,006         | 12,901         | 12,353         |
| Manufacturing                                      | 7         | 44,358         | 46,376         | 46,491         | 48,327         |
| Durable goods                                      | 8         | 27,775         | 28,344         | 28,699         | 29,503         |
| Nondurable goods                                   | 9         | 16,583         | 17,432         | 17,792         | 18,824         |
| Transportation and public utilities                | 10        | 15,138         | 15,894         | 16,520         | 17,280         |
| Transportation                                     | 11        | 9,534          | 9,955          | 10,297         | 10,705         |
| Communications                                     | 12        | 3,048          | 3,245          | 3,430          | 3,564          |
| Electric, gas, and sanitary services               | 13        | 2,556          | 2,694          | 2,793          | 3,011          |
| Wholesale trade                                    | 14        | 13,994         | 14,654         | 14,927         | 15,641         |
| Retail trade                                       | 15        | 20,991         | 22,053         | 22,580         | 23,857         |
| Finance, insurance, and real estate                | 16        | 14,199         | 15,028         | 15,557         | 16,493         |
| Services   | 17        | 40,693         | 43,851         | 46,891         | 51,274         |
| <b>Government</b>                                  | <b>18</b> | <b>96,542</b>  | <b>103,364</b> | <b>110,457</b> | <b>116,666</b> |
| <b>Rest of the world</b>                           | <b>19</b> | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |

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

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

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

3. Includes Coast Guard.

NOTES:—(1) Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). (2) Estimates in this table have been revised beginning with 1982 to reflect revisions in source data for employment. Revisions in employment affect tables 6.4C, 6.5C, 6.6C, 6.8C, and 6.9C. The revisions do not affect estimates of wages and salaries, national income, personal income, or any other NIPA aggregates. Revised estimates for the period 1982 to 1988 are available on request.

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

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| Other labor income .....                                       | 1    | 251,900 | 274,272 | 296,672 | 322,698 |
| <b>By industry</b>   |      |         |         |         |         |
| Domestic Industries .....                                      | 2    | 251,900 | 274,272 | 296,672 | 322,698 |
| Private Industries .....                                       | 3    | 214,352 | 231,903 | 250,856 | 272,437 |
| Agriculture, forestry, and fisheries .....                     | 4    | 1,268   | 1,852   | 2,419   | 2,453   |
| Mining .....   | 5    | 3,408   | 3,754   | 3,967   | 4,021   |
| Construction .....   | 6    | 12,109  | 12,825  | 12,577  | 12,895  |
| Manufacturing .....  | 7    | 77,171  | 81,137  | 86,429  | 92,560  |
| Durable goods .....  | 8    | 48,876  | 50,773  | 53,345  | 56,602  |
| Nondurable goods .....   | 9    | 28,295  | 30,364  | 33,084  | 35,958  |
| Transportation and public utilities .....                      | 10   | 23,344  | 25,773  | 28,147  | 30,418  |
| Transportation .....   | 11   | 10,609  | 11,774  | 12,700  | 13,666  |
| Communications .....   | 12   | 7,411   | 8,236   | 9,018   | 9,743   |
| Electric, gas, and sanitary services .....                     | 13   | 5,324   | 5,763   | 6,429   | 7,009   |
| Wholesale trade .....  | 14   | 16,446  | 17,415  | 18,972  | 20,667  |
| Retail trade .....   | 15   | 19,029  | 20,332  | 22,242  | 24,161  |
| Finance, insurance, and real estate .....                      | 16   | 18,925  | 20,219  | 21,811  | 24,142  |
| Services .....   | 17   | 42,652  | 48,596  | 54,292  | 61,120  |
| Government .....   | 18   | 37,548  | 42,369  | 46,016  | 50,261  |
| Rest of the world .....  | 19   |         |         |         |         |
| <b>By type</b>   |      |         |         |         |         |
| Employer contributions to private pension and welfare funds .. | 20   | 247,594 | 269,908 | 292,148 | 317,776 |
| Pension and profit-sharing .....                               | 21   | 50,988  | 49,548  | 53,645  | 55,088  |
| Group insurance .....  | 22   | 162,893 | 182,742 | 198,717 | 220,580 |
| Group health insurance .....                                   | 23   | 157,227 | 176,648 | 192,491 | 213,936 |
| Group life insurance .....                                     | 24   | 5,666   | 6,094   | 6,226   | 6,644   |
| Workers' compensation .....                                    | 25   | 33,045  | 36,744  | 38,825  | 41,552  |
| Supplemental unemployment .....                                | 26   | 658     | 774     | 961     | 556     |
| Other <sup>1</sup> .....                                       | 27   | 4,316   | 4,464   | 4,724   | 4,922   |
| Addenda:   |      |         |         |         |         |
| Benefits paid by private pension and welfare funds .....       | 28   | 327,795 | 363,473 | 396,103 | 441,992 |
| Pension and profit-sharing .....                               | 29   | 131,714 | 148,845 | 164,572 | 181,961 |
| Group health insurance .....                                   | 30   | 158,759 | 173,769 | 186,945 | 213,413 |
| Group life insurance .....                                     | 31   | 10,317  | 10,567  | 10,863  | 11,169  |
| Workers' compensation .....                                    | 32   | 26,602  | 29,721  | 32,703  | 34,549  |
| Supplemental unemployment .....                                | 33   | 403     | 571     | 1,020   | 900     |

1. Consists largely of directors' fees.

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

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

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| Nonfarm proprietors' income .....                    | 1    | 281,085 | 305,550 | 327,748 | 357,989 |
| Agricultural services, forestry, and fisheries ..... | 2    | 4,603   | 5,973   | 7,240   | 7,393   |
| Mining .....   | 3    | -310    | 330     | 1,834   | 2,832   |
| Construction .....                                   | 4    | 44,275  | 43,845  | 40,986  | 49,988  |
| Manufacturing .....                                  | 5    | 14,464  | 11,913  | 14,413  | 15,585  |
| Durable goods .....                                  | 6    | 8,760   | 7,025   | 9,005   | 10,027  |
| Nondurable goods .....                               | 7    | 5,704   | 4,888   | 5,408   | 5,558   |
| Transportation and public utilities .....            | 8    | 15,406  | 16,431  | 17,089  | 18,447  |
| Transportation .....                                 | 9    | 11,644  | 12,401  | 12,524  | 13,652  |
| Communications .....                                 | 10   | 334     | 467     | 946     | 1,094   |
| Electric, gas, and sanitary services .....           | 11   | 3,428   | 3,563   | 3,619   | 3,701   |
| Wholesale trade .....                                | 12   | 9,199   | 11,590  | 12,140  | 12,248  |
| Retail trade .....                                   | 13   | 42,682  | 42,692  | 42,428  | 44,528  |
| Finance, insurance, and real estate .....            | 14   | -7,294  | 428     | 8,540   | 8,615   |
| Services .....                                       | 15   | 158,060 | 172,348 | 183,078 | 198,353 |
| Hotels and other lodging places .....                | 16   | 2,059   | 542     | 1,721   | 1,801   |
| Personal services .....                              | 17   | 10,861  | 11,102  | 11,144  | 11,556  |
| Business services .....                              | 18   | 33,603  | 40,244  | 39,298  | 43,455  |
| Auto repair, services, and parking .....             | 19   | 8,131   | 7,300   | 9,029   | 9,430   |
| Miscellaneous repair services .....                  | 20   | 3,092   | 2,982   | 3,007   | 3,277   |
| Motion pictures .....                                | 21   | 2,235   | 2,795   | 2,702   | 2,844   |
| Amusement and recreation services .....              | 22   | 4,939   | 7,323   | 10,267  | 10,807  |
| Health services .....                                | 23   | 37,800  | 44,166  | 47,305  | 53,420  |
| Legal services .....                                 | 24   | 28,287  | 30,669  | 32,102  | 33,689  |
| Other <sup>1</sup> .....                             | 25   | 27,053  | 25,225  | 26,503  | 28,074  |

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

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

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

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| Noncorporate capital consumption allowances ..       | 1    | 181,190 | 177,489 | 180,475 | 192,066 |
| Agriculture, forestry, and fisheries .....           | 2    | 13,559  | 13,568  | 13,801  | 14,275  |
| Farms .....  | 3    | 12,162  | 12,141  | 12,171  | 12,441  |
| Agricultural services, forestry, and fisheries ..... | 4    | 1,397   | 1,427   | 1,630   | .....   |
| Mining .....   | 5    | 7,461   | 6,785   | 6,358   | 6,053   |
| Construction .....                                   | 6    | 4,429   | 3,999   | 3,849   | 3,880   |
| Manufacturing .....                                  | 7    | 4,950   | 4,879   | 4,988   | 5,400   |
| Durable goods .....                                  | 8    | 2,886   | 2,887   | 2,658   | 2,723   |
| Nondurable goods .....                               | 9    | 2,064   | 1,992   | 2,330   | 2,677   |
| Transportation and public utilities .....            | 10   | 10,219  | 10,994  | 11,066  | 11,660  |
| Transportation .....                                 | 11   | 3,882   | 3,874   | 3,795   | 3,434   |
| Communications .....                                 | 12   | 3,778   | 4,469   | 4,408   | 4,962   |
| Electric, gas, and sanitary services .....           | 13   | 2,559   | 2,651   | 2,863   | 3,264   |
| Wholesale trade .....                                | 14   | 838     | 932     | 1,050   | 1,115   |
| Retail trade .....                                   | 15   | 6,124   | 5,136   | 5,575   | 6,225   |
| Finance, insurance, and real estate .....            | 16   | 107,175 | 108,684 | 111,089 | 119,426 |
| Finance and insurance .....                          | 17   | 1,542   | 1,802   | 1,582   | 1,533   |
| Real estate .....                                    | 18   | 105,633 | 106,882 | 109,507 | 117,893 |
| Owner-occupied nonfarm housing .....                 | 19   | 43,820  | 45,935  | 49,100  | 54,889  |
| Other .....  | 20   | 61,813  | 60,947  | 60,407  | 63,004  |
| Services .....                                       | 21   | 26,435  | 22,512  | 22,699  | 24,032  |
| Hotels and other lodging places .....                | 22   | 5,013   | 4,746   | 4,438   | .....   |
| Personal services .....                              | 23   | 1,606   | 1,401   | 1,293   | .....   |
| Business services .....                              | 24   | 6,016   | 5,589   | 5,850   | .....   |
| Auto repair, services, and parking .....             | 25   | 1,239   | 1,349   | 1,547   | .....   |
| Miscellaneous repair services .....                  | 26   | 344     | 327     | 423     | .....   |
| Motion pictures .....                                | 27   | 680     | 447     | 792     | .....   |
| Amusement and recreation services .....              | 28   | 1,185   | 1,292   | 1,187   | .....   |
| Health services .....                                | 29   | 5,915   | 3,248   | 3,340   | .....   |
| Legal services .....                                 | 30   | 1,484   | 1,471   | 1,305   | .....   |
| Other <sup>1</sup> .....                             | 31   | 2,953   | 2,642   | 2,524   | .....   |

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

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

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

|   | Line | 1989    | 1990    | 1991   | 1992   |
|---|------|---------|---------|--------|--------|
| Inventory valuation adjustment to nonfarm incomes | 1    | -18,749 | -11,396 | 4,949  | -5,842 |
| <b>Corporate business</b>                         | 2    | -17,535 | -11,032 | 4,941  | -5,307 |
| Mining  | 3    | -276    | -464    | 685    | -129   |
| Construction                                      | 4    | -1,226  | 34      | -176   | -925   |
| Manufacturing                                     | 5    | -4,782  | -3,577  | 2,915  | 1,566  |
| Durable goods                                     | 6    | -2,101  | -2,377  | 1,400  | 1,187  |
| Nondurable goods                                  | 7    | -2,681  | -1,200  | 1,515  | 379    |
| Transportation and public utilities               | 8    | -1,344  | -591    | 2,885  | -1,133 |
| Transportation                                    | 9    | -511    | 795     | 1,367  | -195   |
| Communications                                    | 10   | -262    | -280    | 32     | -268   |
| Electric, gas, and sanitary services              | 11   | -571    | -1,106  | 1,486  | -670   |
| Wholesale trade                                   | 12   | -4,041  | -2,012  | -25    | -12    |
| Retail trade                                      | 13   | -4,320  | -4,449  | -1,033 | -5,742 |
| Other   | 14   | -1,546  | 27      | -310   | 1,068  |
| <b>Noncorporate business</b>                      | 15   | -1,214  | -364    | 8      | -535   |
| Mining  | 16   | -9      | -68     | 17     | -3     |
| Construction                                      | 17   | -199    | 46      | -36    | -188   |
| Manufacturing                                     | 18   | -70     | -146    | 68     | -31    |
| Durable goods                                     | 19   | -48     | -67     | 56     | -48    |
| Nondurable goods                                  | 20   | -22     | -79     | 12     | 17     |
| Wholesale trade                                   | 21   | -95     | -33     | 4      | 0      |
| Retail trade                                      | 22   | -572    | -187    | 27     | -409   |
| Other   | 23   | -269    | -181    | 0      | 0      |

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

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

|   | Line | 1989    | 1990    | 1991    | 1992    |
|---|------|---------|---------|---------|---------|
| Net interest                            | 1    | 452,732 | 463,745 | 462,826 | 442,016 |
| <b>Domestic industries</b>              | 2    | 496,010 | 509,794 | 515,343 | 496,918 |
| Agriculture, forestry, and fisheries    | 3    | 12,608  | 12,166  | 11,475  | 10,969  |
| Mining                                  | 4    | 2,793   | 2,597   | 2,802   | 2,677   |
| Construction                            | 5    | 2,635   | 2,369   | 2,234   | 2,021   |
| Manufacturing                           | 6    | 53,458  | 55,454  | 53,382  | 51,255  |
| Durable goods                           | 7    | 13,742  | 14,173  | 13,625  | 12,955  |
| Nondurable goods                        | 8    | 39,716  | 41,281  | 39,757  | 38,300  |
| Transportation and public utilities     | 9    | 43,507  | 45,013  | 46,852  | 45,147  |
| Transportation                          | 10   | 6,691   | 6,990   | 6,697   | 6,431   |
| Communications                          | 11   | 13,250  | 14,407  | 15,177  | 14,626  |
| Electric, gas, and sanitary services    | 12   | 23,566  | 23,616  | 24,978  | 24,090  |
| Wholesale trade                         | 13   | 11,043  | 10,919  | 10,840  | 10,368  |
| Retail trade                            | 14   | 22,823  | 21,518  | 19,202  | 18,348  |
| Finance, insurance, and real estate     | 15   | 323,331 | 335,372 | 346,425 | 334,863 |
| Finance                                 | 16   | 3,999   | -1,142  | 9,066   | -289    |
| Real estate                             | 17   | 324,274 | 343,119 | 347,626 | 345,277 |
| Other                                   | 18   | -4,942  | -6,605  | -10,267 | -10,125 |
| Services                                | 19   | 23,812  | 24,386  | 22,131  | 21,270  |
| Rest of the world                       | 20   | -43,278 | -46,049 | -52,517 | -54,902 |
| Receipts from the rest of the world     | 21   | 89,912  | 96,262  | 81,586  | 62,897  |
| Less: Payments to the rest of the world | 22   | 133,190 | 142,311 | 134,103 | 117,799 |

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

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

|  | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|--|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|  |      |       |       |       |       | 1989                                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|  |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
| Corporate profits with inventory valuation and capital consumption adjustments | 1    | 362.8 | 380.6 | 369.5 | 407.2 | 354.5                               | 382.6 | 409.3 | 367.5 | 362.8 | 369.3 | 370.8 | 359.0 | 378.8 | 409.9 | 411.7 | 367.5 | 439.5 | 432.1 | 443.3 |  |      |  |
| <b>Domestic industries</b>   | 2    | 303.4 | 312.6 | 302.6 | 344.9 | 288.7                               | 318.0 | 341.5 | 303.7 | 287.3 | 296.5 | 304.3 | 299.4 | 310.3 | 338.7 | 350.2 | 306.0 | 384.8 | 373.0 | 387.7 |  |      |  |
| Financial  | 3    | 48.2  | 56.2  | 68.7  | 66.7  | 48.0                                | 54.1  | 58.6  | 57.2  | 54.9  | 63.7  | 68.8  | 72.4  | 69.9  | 86.4  | 76.3  | 33.2  | 70.7  | 81.0  | 82.4  |  |      |  |
| Nonfinancial   | 4    | 255.2 | 256.4 | 233.9 | 278.3 | 240.7                               | 263.9 | 282.9 | 246.5 | 232.4 | 232.8 | 235.5 | 227.0 | 240.4 | 252.3 | 273.9 | 272.7 | 314.1 | 292.1 | 305.3 |  |      |  |
| Rest of the world  | 5    | 59.4  | 67.9  | 66.9  | 62.3  | 65.8                                | 64.6  | 67.8  | 63.8  | 75.5  | 72.8  | 66.5  | 59.7  | 68.5  | 71.2  | 61.5  | 61.5  | 54.7  | 59.0  | 55.5  |  |      |  |
| Receipts from the rest of the world  | 6    | 66.7  | 71.4  | 63.5  | 65.2  | 66.7                                | 70.4  | 72.9  | 70.1  | 72.2  | 69.9  | 64.0  | 59.5  | 60.8  | 67.0  | 67.9  | 65.4  | 60.5  | 66.7  | 69.3  |  |      |  |
| Less: Payments to the rest of the world  | 7    | 7.3   | 3.4   | -3.3  | 3.0   | 9                                   | 5.7   | 5.1   | 6.3   | -3.4  | -2.8  | -2.6  | -2    | -7.8  | -4.2  | 6.4   | 3.8   | 5.8   | 7.7   | 13.8  |  |      |  |
| Corporate profits with inventory valuation adjustment                          | 8    | 325.4 | 354.7 | 367.3 | 390.1 | 320.6                               | 346.8 | 377.9 | 344.7 | 349.3 | 364.6 | 370.1 | 359.0 | 375.4 | 399.7 | 395.7 | 350.1 | 414.8 | 407.0 | 418.6 |  |      |  |
| <b>Domestic industries</b>   | 9    | 266.0 | 286.7 | 300.4 | 327.8 | 254.8                               | 282.2 | 310.1 | 280.9 | 273.8 | 291.9 | 303.6 | 299.3 | 306.8 | 328.5 | 334.2 | 288.6 | 360.1 | 348.0 | 363.1 |  |      |  |
| Financial  | 10   | 50.6  | 65.7  | 80.7  | 78.1  | 52.5                                | 60.9  | 67.3  | 67.8  | 66.6  | 75.9  | 81.0  | 84.2  | 81.6  | 97.9  | 87.7  | 44.6  | 82.0  | 92.3  | 93.8  |  |      |  |
| Federal Reserve banks  | 11   | 20.1  | 21.4  | 20.2  | 17.8  | 20.4                                | 20.7  | 21.3  | 22.2  | 21.4  | 21.0  | 20.2  | 20.2  | 19.7  | 18.8  | 18.3  | 17.1  | 16.7  | 16.6  | 16.2  |  |      |  |
| Other  | 12   | 30.5  | 44.3  | 60.4  | 60.3  | 32.1                                | 40.2  | 46.1  | 45.6  | 45.2  | 54.8  | 60.8  | 64.2  | 61.9  | 79.1  | 69.4  | 27.5  | 65.3  | 75.7  | 77.7  |  |      |  |
| Nonfinancial   | 13   | 215.3 | 221.1 | 219.7 | 249.8 | 202.3                               | 221.3 | 242.8 | 213.1 | 207.2 | 216.0 | 222.6 | 215.1 | 225.2 | 230.5 | 246.5 | 244.0 | 278.1 | 255.7 | 269.3 |  |      |  |
| Manufacturing  | 14   | 108.0 | 109.1 | 89.8  | 115.5 | 94.5                                | 108.3 | 117.4 | 112.3 | 98.5  | 91.5  | 89.6  | 89.3  | 88.9  | 98.9  | 115.7 | 119.3 | 128.0 | 118.9 | ..... |  |      |  |
| Durable goods  | 15   | 49.3  | 39.2  | 30.9  | 48.3  | 43.0                                | 44.3  | 42.5  | 40.5  | 29.5  | 24.8  | 32.4  | 31.5  | 34.7  | 39.4  | 45.8  | 49.9  | 58.0  | 48.0  | ..... |  |      |  |
| Primary metal industries   | 16   | 6.1   | 3.3   | 1.2   | 6     | 4.1                                 | 4.7   | 3.4   | 2.1   | 3.0   | 1.5   | 1.1   | 2     | 1.9   | 9     | 1.0   | 3     | 0     | -5    | ..... |  |      |  |
| Fabricated metal products  | 17   | 6.6   | 6.1   | 5.6   | 7.4   | 5.3                                 | 7.6   | 6.3   | 5.4   | 5.0   | 3.9   | 6.0   | 6.0   | 6.5   | 6.8   | 8.1   | 8.0   | 6.6   | 5.5   | ..... |  |      |  |
| Industrial machinery and equipment   | 18   | 10.3  | 9.6   | 5.2   | 6.6   | 12.6                                | 11.2  | 9.7   | 9.8   | 7.6   | 7.1   | 5.8   | 2.0   | 6.0   | 5.5   | 6.6   | 6.5   | 7.8   | 5.7   | ..... |  |      |  |
| Electronic and other electric equipment  | 19   | 9.3   | 7.9   | 8.6   | 12.1  | 10.9                                | 9.6   | 8.7   | 7.8   | 5.4   | 7.5   | 8.5   | 7.8   | 10.4  | 10.0  | 8.7   | 12.2  | 17.6  | 14.9  | ..... |  |      |  |
| Motor vehicles and equipment   | 20   | 2.3   | -2.2  | -5.6  | 3.5   | -3.1                                | -4.1  | -3    | 7     | -5.3  | -9.6  | -6.4  | -2.8  | -3.7  | 1.9   | 4.8   | 2.4   | 4.9   | 3.1   | ..... |  |      |  |
| Other  | 21   | 14.6  | 14.6  | 15.9  | 18.1  | 13.2                                | 15.3  | 14.6  | 14.5  | 13.8  | 14.4  | 17.4  | 18.3  | 13.5  | 14.4  | 16.6  | 20.5  | 21.0  | 19.4  | ..... |  |      |  |
| Nondurable goods   | 22   | 58.8  | 69.9  | 59.0  | 67.2  | 51.6                                | 64.0  | 74.9  | 71.9  | 69.1  | 66.7  | 57.2  | 57.8  | 54.2  | 59.6  | 69.9  | 69.4  | 70.0  | 70.9  | ..... |  |      |  |
| Food and kindred products  | 23   | 10.7  | 14.0  | 16.6  | 17.0  | 9.8                                 | 9.1   | 14.9  | 15.7  | 16.2  | 16.8  | 16.5  | 18.8  | 14.4  | 14.5  | 19.9  | 18.5  | 15.2  | 18.0  | ..... |  |      |  |
| Chemicals and allied products  | 24   | 18.5  | 16.2  | 14.5  | 15.7  | 15.0                                | 17.3  | 19.9  | 15.6  | 12.0  | 12.8  | 12.5  | 14.8  | 17.8  | 15.3  | 14.8  | 15.0  | 17.7  | 18.4  | ..... |  |      |  |
| Petroleum and coal products  | 25   | 5.7   | 17.3  | 5.8   | 6.1   | 4.6                                 | 13.7  | 16.2  | 17.3  | 22.0  | 17.1  | 5.9   | -2    | 4     | 4.9   | 7.7   | 6.7   | 5.0   | 7.2   | ..... |  |      |  |
| Other  | 26   | 23.9  | 22.5  | 22.1  | 28.5  | 22.2                                | 23.9  | 23.2  | 18.9  | 19.9  | 22.3  | 24.4  | 21.7  | 24.9  | 27.8  | 29.2  | 32.1  | 27.3  | ..... |       |  |      |  |
| Transportation and public utilities  | 27   | 42.1  | 44.0  | 54.4  | 52.0  | 38.8                                | 45.0  | 49.7  | 42.5  | 38.7  | 50.0  | 57.1  | 53.1  | 57.4  | 57.6  | 51.3  | 48.7  | 50.4  | 53.3  | ..... |  |      |  |
| Wholesale and retail trade   | 28   | 39.7  | 37.2  | 47.4  | 46.3  | 39.2                                | 38.4  | 44.9  | 29.4  | 36.2  | 46.5  | 49.6  | 45.6  | 47.8  | 40.0  | 46.0  | 41.3  | 47.7  | 46.0  | ..... |  |      |  |
| Other  | 29   | 25.5  | 30.8  | 28.2  | 36.0  | 29.8                                | 29.7  | 30.8  | 28.8  | 33.8  | 28.0  | 26.3  | 27.2  | 31.1  | 34.0  | 33.4  | 34.0  | 52.0  | 37.5  | ..... |  |      |  |
| Rest of the world  | 30   | 59.4  | 67.9  | 66.9  | 62.3  | 65.8                                | 64.6  | 67.8  | 63.8  | 75.5  | 72.8  | 66.5  | 59.7  | 68.5  | 71.2  | 61.5  | 61.5  | 54.7  | 59.0  | 55.5  |  |      |  |

**Table 6.17C.—Corporate Profits Before Tax by Industry**  
[Millions of dollars]

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Corporate profits before tax</b> .....            | <b>1</b>  | <b>342,946</b> | <b>365,713</b> | <b>362,335</b> | <b>395,409</b> |
| <b>Domestic industries</b> .....                     | <b>2</b>  | <b>283,507</b> | <b>297,770</b> | <b>295,462</b> | <b>333,150</b> |
| <b>Agriculture, forestry, and fisheries</b> .....    | <b>3</b>  | <b>1,658</b>   | <b>1,618</b>   | <b>1,703</b>   | <b>1,777</b>   |
| Farms .....  | 4         | 1,207          | 1,053          |                |                |
| Agricultural services, forestry, and fisheries ..... | 5         | 451            | 565            |                |                |
| <b>Mining</b> .....                                  | <b>6</b>  | <b>807</b>     | <b>2,165</b>   | <b>-116</b>    | <b>854</b>     |
| Metal mining .....                                   | 7         | 27             | 80             |                |                |
| Coal mining .....                                    | 8         | 819            | 583            |                |                |
| Oil and gas extraction .....                         | 9         | -804           | 914            |                |                |
| Nonmetallic minerals, except fuels .....             | 10        | 765            | 588            |                |                |
| <b>Construction</b> .....                            | <b>11</b> | <b>12,034</b>  | <b>10,958</b>  | <b>8,750</b>   | <b>9,038</b>   |
| <b>Manufacturing</b> .....                           | <b>12</b> | <b>112,817</b> | <b>112,696</b> | <b>86,910</b>  | <b>113,933</b> |
| <b>Durable goods</b> .....                           | <b>13</b> | <b>51,383</b>  | <b>41,558</b>  | <b>29,451</b>  | <b>47,078</b>  |
| Lumber and wood products .....                       | 14        | 4,377          | 2,436          |                |                |
| Furniture and fixtures .....                         | 15        | 1,058          | 859            |                |                |
| Stone, clay, and glass products .....                | 16        | 1,499          | 1,645          |                |                |
| Primary metal industries .....                       | 17        | 5,908          | 3,153          |                |                |
| Fabricated metal products .....                      | 18        | 6,652          | 6,098          |                |                |
| Industrial machinery and equipment .....             | 19        | 10,430         | 9,815          |                |                |
| Electronic and other electric equipment .....        | 20        | 9,808          | 8,317          |                |                |
| Motor vehicles and equipment .....                   | 21        | 2,484          | -1,995         |                |                |
| Other transportation equipment .....                 | 22        | 4,754          | 5,544          |                |                |
| Instruments and related products .....               | 23        | 2,365          | 3,390          |                |                |
| Miscellaneous manufacturing industries .....         | 24        | 2,048          | 2,296          |                |                |
| <b>Nondurable goods</b> .....                        | <b>25</b> | <b>61,434</b>  | <b>71,138</b>  | <b>57,459</b>  | <b>66,855</b>  |
| Food and kindred products .....                      | 26        | 10,830         | 14,198         |                |                |
| Tobacco manufactures .....                           | 27        | 1,774          | 3,318          |                |                |
| Textile mill products .....                          | 28        | 1,284          | 1,170          |                |                |
| Apparel and other textile products .....             | 29        | 2,131          | 1,966          |                |                |
| Paper and allied products .....                      | 30        | 8,959          | 6,932          |                |                |
| Printing and publishing .....                        | 31        | 7,925          | 6,801          |                |                |
| Chemicals and allied products .....                  | 32        | 19,313         | 17,262         |                |                |
| Petroleum and coal products .....                    | 33        | 6,298          | 16,932         |                |                |
| Rubber and miscellaneous plastics products .....     | 34        | 2,332          | 1,922          |                |                |
| Leather and leather products .....                   | 35        | 588            | 637            |                |                |
| <b>Transportation and public utilities</b> .....     | <b>36</b> | <b>43,436</b>  | <b>44,557</b>  | <b>51,517</b>  | <b>53,135</b>  |
| <b>Transportation</b> .....                          | <b>37</b> | <b>1,781</b>   | <b>856</b>     | <b>1,630</b>   | <b>2,994</b>   |
| Railroad transportation .....                        | 38        | -409           | 807            |                |                |
| Local and interurban passenger transit .....         | 39        | 199            | -19            |                |                |
| Trucking and warehousing .....                       | 40        | 1,928          | 2,493          |                |                |
| Water transportation .....                           | 41        | 515            | 523            |                |                |
| Transportation by air .....                          | 42        | -1,548         | -4,023         |                |                |
| Pipelines, except natural gas .....                  | 43        | 756            | 733            |                |                |
| Transportation services .....                        | 44        | 340            | 342            |                |                |
| <b>Communications</b> .....                          | <b>45</b> | <b>17,888</b>  | <b>19,316</b>  | <b>22,375</b>  | <b>26,176</b>  |
| Telephone and telegraph .....                        | 46        | 18,918         | 20,267         |                |                |
| Radio and television .....                           | 47        | -1,030         | -951           |                |                |
| <b>Electric, gas, and sanitary services</b> .....    | <b>48</b> | <b>23,767</b>  | <b>24,385</b>  | <b>27,512</b>  | <b>23,965</b>  |
| <b>Wholesale trade</b> .....                         | <b>49</b> | <b>23,580</b>  | <b>19,654</b>  | <b>19,568</b>  | <b>23,674</b>  |
| <b>Retail trade</b> .....                            | <b>50</b> | <b>24,491</b>  | <b>24,027</b>  | <b>28,841</b>  | <b>28,353</b>  |
| <b>Finance, insurance, and real estate</b> .....     | <b>51</b> | <b>49,076</b>  | <b>62,295</b>  | <b>76,285</b>  | <b>74,675</b>  |
| <b>Depository institutions</b> .....                 | <b>52</b> | <b>59,722</b>  | <b>73,082</b>  |                |                |
| Federal Reserve banks .....                          | 53        | 20,147         | 21,391         |                |                |
| Commercial and mutual depository institutions .....  | 54        | 39,575         | 51,691         |                |                |
| <b>Nondepository institutions</b> .....              | <b>55</b> | <b>6,502</b>   | <b>8,048</b>   |                |                |
| Security and commodity brokers .....                 | 56        | -1,820         | 1,144          |                |                |
| Insurance carriers .....                             | 57        | -9,156         | -15,772        |                |                |
| Insurance agents, brokers, and service .....         | 58        | 2,487          | 2,761          |                |                |
| Real estate .....                                    | 59        | -3,035         | -5,078         |                |                |
| Holding and other investment offices .....           | 60        | -5,624         | -1,890         |                |                |
| <b>Services</b> .....                                | <b>61</b> | <b>15,608</b>  | <b>19,800</b>  | <b>22,004</b>  | <b>27,711</b>  |
| Hotels and other lodging places .....                | 62        | -1,095         | -1,519         |                |                |
| Personal services .....                              | 63        | 1,571          | 1,569          |                |                |
| Business services .....                              | 64        | 5,723          | 6,871          |                |                |
| Auto repair, services, and parking .....             | 65        | -509           | -244           |                |                |
| Miscellaneous repair services .....                  | 66        | 744            | 777            |                |                |
| Motion pictures .....                                | 67        | 478            | 552            |                |                |
| Amusement and recreation services .....              | 68        | 1,751          | 1,570          |                |                |
| Other services .....                                 | 69        | 6,945          | 10,224         |                |                |
| Health services .....                                | 70        | 3,928          | 6,180          |                |                |
| Legal services .....                                 | 71        | 773            | 929            |                |                |
| Educational services .....                           | 72        | 299            | 459            |                |                |
| Other <sup>1</sup> .....                             | 73        | 1,945          | 2,656          |                |                |
| <b>Rest of the world<sup>2</sup></b> .....           | <b>74</b> | <b>59,439</b>  | <b>67,943</b>  | <b>66,873</b>  | <b>62,259</b>  |
| Receipts from rest of the world .....                | 75        | 66,727         | 71,387         | 63,541         | 65,214         |
| Less: Payments to rest of the world .....            | 76        | 7,288          | 3,444          | -3,332         | 2,955          |

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

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

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

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

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Corporate profits tax liability</b> .....         | <b>1</b>  | <b>141,309</b> | <b>138,650</b> | <b>129,819</b> | <b>146,265</b> |
| <b>Domestic industries</b> .....                     | <b>2</b>  | <b>141,309</b> | <b>138,650</b> | <b>129,819</b> | <b>146,265</b> |
| <b>Agriculture, forestry, and fisheries</b> .....    | <b>3</b>  | <b>652</b>     | <b>622</b>     | <b>611</b>     | <b>740</b>     |
| Farms .....  | 4         | 496            | 456            |                |                |
| Agricultural services, forestry, and fisheries ..... | 5         | 156            | 166            |                |                |
| <b>Mining</b> .....                                  | <b>6</b>  | <b>1,252</b>   | <b>1,576</b>   | <b>1,216</b>   | <b>1,662</b>   |
| Metal mining .....                                   | 7         | 266            | 375            |                |                |
| Coal mining .....                                    | 8         | 239            | 179            |                |                |
| Oil and gas extraction .....                         | 9         | 503            | 825            |                |                |
| Nonmetallic minerals, except fuels .....             | 10        | 244            | 197            |                |                |
| <b>Construction</b> .....                            | <b>11</b> | <b>2,731</b>   | <b>2,219</b>   | <b>1,879</b>   | <b>2,153</b>   |
| <b>Manufacturing</b> .....                           | <b>12</b> | <b>49,540</b>  | <b>46,450</b>  | <b>36,783</b>  | <b>46,333</b>  |
| <b>Durable goods</b> .....                           | <b>13</b> | <b>20,822</b>  | <b>17,632</b>  | <b>13,809</b>  | <b>19,461</b>  |
| Lumber and wood products .....                       | 14        | 1,337          | 775            |                |                |
| Furniture and fixtures .....                         | 15        | 520            | 350            |                |                |
| Stone, clay, and glass products .....                | 16        | 898            | 875            |                |                |
| Primary metal industries .....                       | 17        | 1,696          | 1,271          |                |                |
| Fabricated metal products .....                      | 18        | 2,094          | 1,898          |                |                |
| Industrial machinery and equipment .....             | 19        | 2,868          | 2,186          |                |                |
| Electronic and other electric equipment .....        | 20        | 4,695          | 4,282          |                |                |
| Motor vehicles and equipment .....                   | 21        | 2,054          | 1,343          |                |                |
| Other transportation equipment .....                 | 22        | 2,757          | 2,790          |                |                |
| Instruments and related products .....               | 23        | 1,033          | 1,068          |                |                |
| Miscellaneous manufacturing industries .....         | 24        | 870            | 794            |                |                |
| <b>Nondurable goods</b> .....                        | <b>25</b> | <b>28,718</b>  | <b>28,818</b>  | <b>22,974</b>  | <b>26,872</b>  |
| Food and kindred products .....                      | 26        | 6,561          | 5,864          |                |                |
| Tobacco manufactures .....                           | 27        | 908            | 1,387          |                |                |
| Textile mill products .....                          | 28        | 555            | 425            |                |                |
| Apparel and other textile products .....             | 29        | 601            | 557            |                |                |
| Paper and allied products .....                      | 30        | 2,917          | 2,298          |                |                |
| Printing and publishing .....                        | 31        | 3,753          | 3,062          |                |                |
| Chemicals and allied products .....                  | 32        | 7,344          | 7,332          |                |                |
| Petroleum and coal products .....                    | 33        | 5,223          | 7,134          |                |                |
| Rubber and miscellaneous plastics products .....     | 34        | 691            | 616            |                |                |
| Leather and leather products .....                   | 35        | 165            | 143            |                |                |
| <b>Transportation and public utilities</b> .....     | <b>36</b> | <b>20,297</b>  | <b>20,045</b>  | <b>20,525</b>  | <b>21,545</b>  |
| <b>Transportation</b> .....                          | <b>37</b> | <b>3,166</b>   | <b>2,921</b>   | <b>2,383</b>   | <b>3,143</b>   |
| Railroad transportation .....                        | 38        | 691            | 840            |                |                |
| Local and interurban passenger transit .....         | 39        | 62             | 47             |                |                |
| Trucking and warehousing .....                       | 40        | 755            | 786            |                |                |
| Water transportation .....                           | 41        | 251            | 236            |                |                |
| Transportation by air .....                          | 42        | 885            | 498            |                |                |
| Pipelines, except natural gas .....                  | 43        | 286            | 269            |                |                |
| Transportation services .....                        | 44        | 236            | 245            |                |                |
| <b>Communications</b> .....                          | <b>45</b> | <b>8,336</b>   | <b>8,166</b>   | <b>8,021</b>   | <b>9,476</b>   |
| Telephone and telegraph .....                        | 46        | 7,045          | 7,236          |                |                |
| Radio and television .....                           | 47        | 1,291          | 930            |                |                |
| <b>Electric, gas, and sanitary services</b> .....    | <b>48</b> | <b>8,795</b>   | <b>8,958</b>   | <b>10,121</b>  | <b>8,926</b>   |
| <b>Wholesale trade</b> .....                         | <b>49</b> | <b>6,796</b>   | <b>6,110</b>   | <b>5,354</b>   | <b>6,140</b>   |
| <b>Retail trade</b> .....                            | <b>50</b> | <b>9,221</b>   | <b>8,962</b>   | <b>9,165</b>   | <b>10,610</b>  |
| <b>Finance, insurance, and real estate</b> .....     | <b>51</b> | <b>45,076</b>  | <b>47,492</b>  | <b>49,507</b>  | <b>50,533</b>  |
| <b>Depository institutions</b> .....                 | <b>52</b> | <b>31,164</b>  | <b>32,683</b>  |                |                |
| Federal Reserve banks .....                          | 53        | 21,646         | 23,608         |                |                |
| Commercial and mutual depository institutions .....  | 54        | 9,518          | 9,075          |                |                |
| <b>Nondepository institutions</b> .....              | <b>55</b> | <b>2,097</b>   | <b>4,342</b>   |                |                |
| Security and commodity brokers .....                 | 56        | 664            | 843            |                |                |
| Insurance carriers .....                             | 57        | 7,825          | 6,902          |                |                |
| Insurance agents, brokers, and service .....         | 58        | 535            | 584            |                |                |
| Real estate .....                                    | 59        | 1,270          | 825            |                |                |
| Holding and other investment offices .....           | 60        | 1,521          | 1,313          |                |                |
| <b>Services</b> .....                                | <b>61</b> | <b>5,744</b>   | <b>5,174</b>   | <b>4,779</b>   | <b>6,549</b>   |
| Hotels and other lodging places .....                | 62        | 246            | 178            |                |                |
| Personal services .....                              | 63        | 340            | 364            |                |                |
| Business services .....                              | 64        | 1,933          | 1,711          |                |                |
| Auto repair, services, and parking .....             | 65        | 243            | 277            |                |                |
| Miscellaneous repair services .....                  | 66        | 103            | 111            |                |                |
| Motion pictures .....                                | 67        | 886            | 169            |                |                |
| Amusement and recreation services .....              | 68        | 511            | 463            |                |                |
| Other services .....                                 | 69        | 1,482          | 1,901          |                |                |
| Health services .....                                | 70        | 942            | 1,170          |                |                |
| Legal services .....                                 | 71        | 53             | 42             |                |                |
| Educational services .....                           | 72        | 59             | 85             |                |                |
| Other <sup>1</sup> .....                             | 73        | 428            | 604            |                |                |
| <b>Rest of the world</b> .....                       | <b>74</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |

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

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

Table 6.19C.—Corporate Profits After Tax by Industry

(Millions of dollars)

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| Corporate profits after tax                    | 1    | 201,637 | 227,063 | 232,516 | 249,144 |
| Domestic industries                            | 2    | 142,198 | 159,120 | 165,643 | 186,885 |
| Agriculture, forestry, and fisheries           | 3    | 1,006   | 996     | 1,092   | 1,037   |
| Farms  | 4    | 711     | 597     |         |         |
| Agricultural services, forestry, and fisheries | 5    | 295     | 399     |         |         |
| Mining   | 6    | -445    | 589     | -1,332  | -908    |
| Metal mining                                   | 7    | -239    | -295    |         |         |
| Coal mining                                    | 8    | 580     | 404     |         |         |
| Oil and gas extraction                         | 9    | -1,307  | 89      |         |         |
| Nonmetallic minerals, except fuels             | 10   | 521     | 391     |         |         |
| Construction                                   | 11   | 9,303   | 8,739   | 6,871   | 6,885   |
| Manufacturing                                  | 12   | 63,277  | 66,246  | 50,127  | 67,600  |
| Durable goods                                  | 13   | 30,561  | 23,926  | 15,642  | 27,617  |
| Lumber and wood products                       | 14   | 3,040   | 1,661   |         |         |
| Furniture and fixtures                         | 15   | 538     | 509     |         |         |
| Stone, clay, and glass products                | 16   | 601     | 770     |         |         |
| Primary metal industries                       | 17   | 4,212   | 1,882   |         |         |
| Fabricated metal products                      | 18   | 4,558   | 4,200   |         |         |
| Industrial machinery and equipment             | 19   | 7,562   | 7,629   |         |         |
| Electronic and other electric equipment        | 20   | 5,113   | 4,035   |         |         |
| Motor vehicles and equipment                   | 21   | 430     | -3,338  |         |         |
| Other transportation equipment                 | 22   | 1,997   | 2,754   |         |         |
| Instruments and related products               | 23   | 1,332   | 2,322   |         |         |
| Miscellaneous manufacturing industries         | 24   | 1,178   | 1,502   |         |         |
| Nondurable goods                               | 25   | 32,716  | 42,320  | 34,485  | 39,983  |
| Food and kindred products                      | 26   | 4,269   | 8,334   |         |         |
| Tobacco manufactures                           | 27   | 866     | 1,931   |         |         |
| Textile mill products                          | 28   | 729     | 745     |         |         |
| Apparel and other textile products             | 29   | 1,530   | 1,409   |         |         |
| Paper and allied products                      | 30   | 6,042   | 4,634   |         |         |
| Printing and publishing                        | 31   | 4,172   | 3,739   |         |         |
| Chemicals and allied products                  | 32   | 11,969  | 9,930   |         |         |
| Petroleum and coal products                    | 33   | 1,075   | 9,798   |         |         |
| Rubber and miscellaneous plastics products     | 34   | 1,641   | 1,306   |         |         |
| Leather and leather products                   | 35   | 423     | 494     |         |         |
| Transportation and public utilities            | 36   | 23,139  | 24,512  | 30,992  | 31,590  |
| Transportation                                 | 37   | -1,385  | -2,065  | -753    | -149    |
| Railroad transportation                        | 38   | -1,100  | -33     |         |         |
| Local and interurban passenger transit         | 39   | 137     | -66     |         |         |
| Trucking and warehousing                       | 40   | 1,173   | 1,707   |         |         |
| Water transportation                           | 41   | 264     | 287     |         |         |
| Transportation by air                          | 42   | -2,433  | -4,521  |         |         |
| Pipelines, except natural gas                  | 43   | 470     | 464     |         |         |
| Transportation services                        | 44   | 104     | 97      |         |         |
| Communications                                 | 45   | 9,552   | 11,150  | 14,354  | 16,700  |
| Telephone and telegraph                        | 46   | 11,873  | 13,031  |         |         |
| Radio and television                           | 47   | -2,321  | -1,881  |         |         |
| Electric, gas, and sanitary services           | 48   | 14,972  | 15,427  | 17,391  | 15,039  |
| Wholesale trade                                | 49   | 16,784  | 13,544  | 14,214  | 17,534  |
| Retail trade                                   | 50   | 15,270  | 15,065  | 19,676  | 17,743  |
| Finance, insurance, and real estate            | 51   | 4,000   | 14,803  | 26,778  | 24,142  |
| Depository institutions                        | 52   | 28,558  | 40,399  |         |         |
| Federal Reserve banks                          | 53   | -1,499  | -2,217  |         |         |
| Commercial and mutual depository institutions  | 54   | 30,057  | 42,616  |         |         |
| Nondepository institutions                     | 55   | 4,405   | 3,706   |         |         |
| Security and commodity brokers                 | 56   | -2,484  | 301     |         |         |
| Insurance carriers                             | 57   | -16,981 | -22,674 |         |         |
| Insurance agents, brokers, and service         | 58   | 1,952   | 2,177   |         |         |
| Real estate                                    | 59   | -4,305  | -5,903  |         |         |
| Holding and other investment offices           | 60   | -7,145  | -3,203  |         |         |
| Services                                       | 61   | 9,864   | 14,626  | 17,225  | 21,162  |
| Hotels and other lodging places                | 62   | -1,341  | -1,697  |         |         |
| Personal services                              | 63   | 1,231   | 1,205   |         |         |
| Business services                              | 64   | 3,790   | 5,160   |         |         |
| Auto repair, services, and parking             | 65   | -752    | -521    |         |         |
| Miscellaneous repair services                  | 66   | 641     | 666     |         |         |
| Motion pictures                                | 67   | -408    | 383     |         |         |
| Amusement and recreation services              | 68   | 1,240   | 1,107   |         |         |
| Other services                                 | 69   | 5,463   | 8,323   |         |         |
| Health services                                | 70   | 2,986   | 5,010   |         |         |
| Legal services                                 | 71   | 720     | 887     |         |         |
| Educational services                           | 72   | 240     | 374     |         |         |
| Other <sup>1</sup>                             | 73   | 1,517   | 2,052   |         |         |
| Rest of the world <sup>2</sup>                 | 74   | 59,439  | 67,943  | 66,873  | 62,259  |
| Receipts from rest of the world                | 75   | 66,727  | 71,387  | 63,541  | 65,214  |
| Less: Payments to rest of the world            | 76   | 7,288   | 3,444   | -3,332  | 2,955   |

Table 6.20C.—Net Corporate Dividend Payments by Industry

(Millions of dollars)

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| Net corporate dividends                          | 1    | 194,550 | 153,450 | 137,354 | 150,541 |
| Domestic industries                              | 2    | 107,922 | 128,277 | 114,021 | 127,287 |
| Agriculture, forestry, and fisheries             | 3    | 860     | 1,124   | 126     | 143     |
| Farms  | 4    | 669     | 833     |         |         |
| Agricultural services, forestry, and fisheries   | 5    | 191     | 291     |         |         |
| Mining   | 6    | 3,693   | 3,983   | 3,358   | 3,277   |
| Metal mining                                     | 7    | 618     | 417     |         |         |
| Coal mining                                      | 8    | 760     | 535     |         |         |
| Oil and gas extraction                           | 9    | 1,825   | 2,574   |         |         |
| Nonmetallic minerals, except fuels               | 10   | 490     | 457     |         |         |
| Construction                                     | 11   | 3,118   | 3,202   | 520     | 632     |
| Manufacturing                                    | 12   | 39,059  | 48,084  | 40,434  | 46,313  |
| Durable goods                                    | 13   | 11,812  | 11,819  | 10,966  | 13,123  |
| Lumber and wood products                         | 14   | 913     | 987     |         |         |
| Furniture and fixtures                           | 15   | 499     | 322     |         |         |
| Stone, clay, and glass products                  | 16   | 777     | 428     |         |         |
| Primary metal industries                         | 17   | 1,762   | 1,708   |         |         |
| Fabricated metal products                        | 18   | 1,652   | 1,508   |         |         |
| Industrial machinery and equipment               | 19   | -1,351  | -814    |         |         |
| Electronic and other electric equipment          | 20   | 3,063   | 3,101   |         |         |
| Motor vehicles and equipment                     | 21   | 1,990   | 2,800   |         |         |
| Other transportation equipment                   | 22   | 1,352   | 525     |         |         |
| Instruments and related products                 | 23   | 475     | 406     |         |         |
| Miscellaneous manufacturing industries           | 24   | 680     | 848     |         |         |
| Nondurable goods                                 | 25   | 27,247  | 36,265  | 29,468  | 33,190  |
| Food and kindred products                        | 26   | 4,108   | 5,005   |         |         |
| Tobacco manufactures                             | 27   | 1,875   | 902     |         |         |
| Textile mill products                            | 28   | 649     | 434     |         |         |
| Apparel and other textile products               | 29   | 684     | 770     |         |         |
| Paper and allied products                        | 30   | 2,851   | 2,926   |         |         |
| Printing and publishing                          | 31   | 3,741   | 3,895   |         |         |
| Chemicals and allied products                    | 32   | 11,151  | 13,738  |         |         |
| Petroleum and coal products                      | 33   | 1,763   | 7,386   |         |         |
| Rubber and miscellaneous plastics products       | 34   | 313     | 1,039   |         |         |
| Leather and leather products                     | 35   | 112     | 170     |         |         |
| Transportation and public utilities              | 36   | 29,698  | 33,776  | 35,565  | 37,365  |
| Transportation                                   | 37   | 2,809   | 3,084   | 3,886   | 4,002   |
| Railroad transportation                          | 38   | 1,004   | 1,057   |         |         |
| Local and interurban passenger transit           | 39   | 50      | 53      |         |         |
| Trucking and warehousing                         | 40   | 996     | 945     |         |         |
| Water transportation                             | 41   | 159     | 215     |         |         |
| Transportation by air                            | 42   | 254     | 186     |         |         |
| Pipelines, except natural gas                    | 43   | 423     | 386     |         |         |
| Transportation services                          | 44   | -77     | 242     |         |         |
| Communications                                   | 45   | 10,596  | 11,838  | 12,181  | 12,956  |
| Telephone and telegraph                          | 46   | 9,985   | 10,883  |         |         |
| Radio and television                             | 47   | 611     | 955     |         |         |
| Electric, gas, and sanitary services             | 48   | 16,293  | 18,854  | 19,498  | 20,407  |
| Wholesale trade                                  | 49   | 5,998   | 7,272   | 4,211   | 5,570   |
| Retail trade                                     | 50   | 8,986   | 8,233   | 6,238   | 7,435   |
| Finance, insurance, and real estate              | 51   | 8,060   | 14,826  | 20,346  | 22,625  |
| Depository institutions                          | 52   | 11,544  | 13,396  |         |         |
| Federal Reserve banks                            | 53   | 130     | 141     |         |         |
| Commercial and mutual depository institutions    | 54   | 11,414  | 13,255  |         |         |
| Nondepository institutions                       | 55   | 1,514   | 622     |         |         |
| Security and commodity brokers                   | 56   | 141     | 821     |         |         |
| Insurance carriers                               | 57   | -14,217 | -13,976 |         |         |
| Insurance agents, brokers, and service           | 58   | 793     | 936     |         |         |
| Real estate                                      | 59   | 3,340   | 3,919   |         |         |
| Holding and other investment offices             | 60   | 4,945   | 9,108   |         |         |
| Services   | 61   | 8,450   | 7,777   | 3,223   | 3,927   |
| Hotels and other lodging places                  | 62   | 426     | 496     |         |         |
| Personal services                                | 63   | 439     | 385     |         |         |
| Business services                                | 64   | 3,124   | 2,607   |         |         |
| Auto repair, services, and parking               | 65   | 430     | 300     |         |         |
| Miscellaneous repair services                    | 66   | 86      | 151     |         |         |
| Motion pictures                                  | 67   | 248     | 638     |         |         |
| Amusement and recreation services                | 68   | 650     | 649     |         |         |
| Other services                                   | 69   | 3,047   | 2,551   |         |         |
| Health services                                  | 70   | 1,971   | 1,374   |         |         |
| Legal services                                   | 71   | 154     | 142     |         |         |
| Educational services                             | 72   | 357     | 131     |         |         |
| Other <sup>1</sup>                               | 73   | 565     | 904     |         |         |
| Rest of the world                                | 74   | 26,628  | 25,173  | 23,333  | 23,254  |
| Receipts from rest of the world <sup>2</sup>     | 75   | 42,223  | 42,959  | 39,722  | 38,606  |
| Less: Payments to rest of the world <sup>3</sup> | 76   | 15,595  | 17,786  | 16,389  | 15,352  |

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

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

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

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

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

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

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

Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollars]

|  | Line | 1989    | 1990    | 1991    | 1992    |
|--|------|---------|---------|---------|---------|
| <b>Undistributed corporate profits</b> .....           | 1    | 67,087  | 73,613  | 95,162  | 98,603  |
| <b>Domestic industries</b> .....                       | 2    | 34,276  | 30,843  | 51,622  | 59,598  |
| <b>Agriculture, forestry, and fisheries</b> .....      | 3    | 146     | -128    | 966     | 894     |
| Farms .....  | 4    | 42      | -236    |         |         |
| Agricultural services, forestry, and fisheries .....   | 5    | 104     | 108     |         |         |
| <b>Mining</b> .....                                    | 6    | -4,138  | -3,394  | -4,690  | -4,085  |
| Metal mining .....                                     | 7    | -857    | -712    |         |         |
| Coal mining .....                                      | 8    | -180    | -131    |         |         |
| Oil and gas extraction .....                           | 9    | -3,132  | -2,485  |         |         |
| Nonmetallic minerals, except fuels .....               | 10   | 31      | -66     |         |         |
| <b>Construction</b> .....                              | 11   | 6,185   | 5,537   | 6,351   | 6,253   |
| <b>Manufacturing</b> .....                             | 12   | 24,218  | 18,162  | 9,693   | 21,287  |
| <b>Durable goods</b> .....                             | 13   | 18,749  | 12,107  | 4,676   | 14,494  |
| Lumber and wood products .....                         | 14   | 2,127   | 674     |         |         |
| Furniture and fixtures .....                           | 15   | 39      | 187     |         |         |
| Stone, clay, and glass products .....                  | 16   | -178    | 342     |         |         |
| Primary metal industries .....                         | 17   | 2,450   | 174     |         |         |
| Fabricated metal products .....                        | 18   | 2,906   | 2,692   |         |         |
| Industrial machinery and equipment .....               | 19   | 8,913   | 8,443   |         |         |
| Electronic and other electric equipment .....          | 20   | 2,050   | 934     |         |         |
| Motor vehicles and equipment .....                     | 21   | -1,560  | -6,138  |         |         |
| Other transportation equipment .....                   | 22   | 645     | 2,229   |         |         |
| Instruments and related products .....                 | 23   | 857     | 1,916   |         |         |
| Miscellaneous manufacturing industries .....           | 24   | 498     | 654     |         |         |
| <b>Nondurable goods</b> .....                          | 25   | 5,469   | 6,055   | 5,017   | 6,793   |
| Food and kindred products .....                        | 26   | 161     | 3,329   |         |         |
| Tobacco manufactures .....                             | 27   | -1,009  | 1,029   |         |         |
| Textile mill products .....                            | 28   | 80      | 311     |         |         |
| Apparel and other textile products .....               | 29   | 846     | 639     |         |         |
| Paper and allied products .....                        | 30   | 3,191   | 1,708   |         |         |
| Printing and publishing .....                          | 31   | 431     | -156    |         |         |
| Chemicals and allied products .....                    | 32   | 818     | -3,808  |         |         |
| Petroleum and coal products .....                      | 33   | -688    | 2,412   |         |         |
| Rubber and miscellaneous plastics products .....       | 34   | 1,328   | 267     |         |         |
| Leather and leather products .....                     | 35   | 311     | 324     |         |         |
| <b>Transportation and public utilities</b> .....       | 36   | -6,559  | -9,264  | -4,573  | -5,775  |
| <b>Transportation</b> .....                            | 37   | -4,194  | -5,149  | -4,639  | -4,151  |
| Railroad transportation .....                          | 38   | -2,104  | -1,090  |         |         |
| Local and interurban passenger transit .....           | 39   | 87      | -119    |         |         |
| Trucking and warehousing .....                         | 40   | 177     | 762     |         |         |
| Water transportation .....                             | 41   | 105     | 72      |         |         |
| Transportation by air .....                            | 42   | -2,687  | -4,707  |         |         |
| Pipelines, except natural gas .....                    | 43   | 47      | 78      |         |         |
| Transportation services .....                          | 44   | 181     | -145    |         |         |
| <b>Communications</b> .....                            | 45   | -1,044  | -688    | 2,173   | 3,744   |
| Telephone and telegraph .....                          | 46   | 1,888   | 2,148   |         |         |
| Radio and television .....                             | 47   | -2,932  | -2,836  |         |         |
| <b>Electric, gas, and sanitary services</b> .....      | 48   | -1,321  | -3,427  | -2,107  | -5,368  |
| <b>Wholesale trade</b> .....                           | 49   | 10,786  | 6,272   | 10,003  | 11,964  |
| <b>Retail trade</b> .....                              | 50   | 6,284   | 6,832   | 13,438  | 10,308  |
| <b>Finance, insurance, and real estate</b> .....       | 51   | -4,060  | -23     | 6,432   | 1,517   |
| <b>Depository institutions</b> .....                   | 52   | 17,014  | 27,003  |         |         |
| Federal Reserve banks .....                            | 53   | -1,629  | -2,358  |         |         |
| Commercial and mutual depository institutions .....    | 54   | 18,643  | 29,361  |         |         |
| <b>Nondepository institutions</b> .....                | 55   | 2,891   | 3,084   |         |         |
| Security and commodity brokers .....                   | 56   | -2,625  | -520    |         |         |
| Insurance carriers .....                               | 57   | -2,764  | -8,698  |         |         |
| Insurance agents, brokers, and service .....           | 58   | 1,159   | 1,241   |         |         |
| Real estate .....                                      | 59   | -7,645  | -9,822  |         |         |
| Holding and other investment offices .....             | 60   | -12,090 | -12,311 |         |         |
| <b>Services</b> .....                                  | 61   | 1,414   | 6,849   | 14,002  | 17,235  |
| <b>Hotels and other lodging places</b> .....           | 62   | -1,767  | -2,193  |         |         |
| <b>Personal services</b> .....                         | 63   | 792     | 820     |         |         |
| <b>Business services</b> .....                         | 64   | 666     | 2,553   |         |         |
| <b>Auto repair, services, and parking</b> .....        | 65   | -1,182  | -821    |         |         |
| <b>Miscellaneous repair services</b> .....             | 66   | 555     | 515     |         |         |
| <b>Motion pictures</b> .....                           | 67   | -656    | -255    |         |         |
| <b>Amusement and recreation services</b> .....         | 68   | 590     | 458     |         |         |
| <b>Other services</b> .....                            | 69   | 2,418   | 5,772   |         |         |
| Health services .....                                  | 70   | 1,015   | 3,636   |         |         |
| Legal services .....                                   | 71   | 566     | 745     |         |         |
| Educational services .....                             | 72   | -117    | 243     |         |         |
| Other <sup>1</sup> .....                               | 73   | 952     | 1,148   |         |         |
| <b>Rest of the world</b> .....                         | 74   | 32,811  | 42,770  | 43,540  | 39,005  |
| Receipts from rest of the world <sup>2</sup> .....     | 75   | 24,504  | 28,428  | 23,819  | 26,608  |
| Less: Payments to rest of the world <sup>3</sup> ..... | 76   | -8,307  | -14,342 | -19,721 | -12,397 |

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

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

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

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

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

|   | Line | 1989    | 1990    | 1991    | 1992    |
|---|------|---------|---------|---------|---------|
| <b>Corporate capital consumption allowances</b> ..... | 1    | 389,767 | 394,114 | 385,463 | 413,676 |
| <b>Agriculture, forestry, and fisheries</b> .....     | 2    | 3,237   | 2,967   | 2,578   | 2,850   |
| Farms .....   | 3    | 2,013   | 1,817   |         |         |
| Agricultural services, forestry, and fisheries .....  | 4    | 1,224   | 1,150   |         |         |
| <b>Mining</b> .....                                   | 5    | 7,113   | 7,274   | 7,472   | 7,705   |
| Metal mining .....                                    | 6    | 794     | 1,167   |         |         |
| Coal mining .....                                     | 7    | 1,149   | 925     |         |         |
| Oil and gas extraction .....                          | 8    | 3,994   | 4,019   |         |         |
| Nonmetallic minerals, except fuels .....              | 9    | 1,176   | 1,163   |         |         |
| <b>Construction</b> .....                             | 10   | 9,941   | 9,905   | 8,533   | 8,576   |
| <b>Manufacturing</b> .....                            | 11   | 145,361 | 152,322 | 146,005 | 155,538 |
| <b>Durable goods</b> .....                            | 12   | 70,144  | 73,589  | 70,246  | 74,391  |
| Lumber and wood products .....                        | 13   | 3,319   | 3,361   |         |         |
| Furniture and fixtures .....                          | 14   | 1,085   | 856     |         |         |
| Stone, clay, and glass products .....                 | 15   | 3,449   | 3,262   |         |         |
| Primary metal industries .....                        | 16   | 4,715   | 5,375   |         |         |
| Fabricated metal products .....                       | 17   | 6,089   | 5,594   |         |         |
| Industrial machinery and equipment .....              | 18   | 9,735   | 10,320  |         |         |
| Electronic and other electric equipment .....         | 19   | 13,790  | 15,113  |         |         |
| Motor vehicles and equipment .....                    | 20   | 18,067  | 16,856  |         |         |
| Other transportation equipment .....                  | 21   | 4,583   | 6,159   |         |         |
| Instruments and related products .....                | 22   | 3,158   | 4,155   |         |         |
| Miscellaneous manufacturing industries .....          | 23   | 2,154   | 2,538   |         |         |
| <b>Nondurable goods</b> .....                         | 24   | 75,217  | 78,733  | 75,759  | 81,147  |
| Food and kindred products .....                       | 25   | 12,556  | 13,669  |         |         |
| Tobacco manufactures .....                            | 26   | 440     | 174     |         |         |
| Textile mill products .....                           | 27   | 2,018   | 2,140   |         |         |
| Apparel and other textile products .....              | 28   | 1,225   | 1,182   |         |         |
| Paper and allied products .....                       | 29   | 6,931   | 6,360   |         |         |
| Printing and publishing .....                         | 30   | 6,038   | 6,394   |         |         |
| Chemicals and allied products .....                   | 31   | 14,721  | 16,682  |         |         |
| Petroleum and coal products .....                     | 32   | 27,897  | 28,936  |         |         |
| Rubber and miscellaneous plastics products .....      | 33   | 3,061   | 2,944   |         |         |
| Leather and leather products .....                    | 34   | 330     | 252     |         |         |
| <b>Transportation and public utilities</b> .....      | 35   | 98,380  | 94,339  | 93,187  | 98,078  |
| <b>Transportation</b> .....                           | 36   | 24,146  | 23,212  | 20,095  | 19,945  |
| Railroad transportation .....                         | 37   | 4,878   | 4,361   |         |         |
| Local and interurban passenger transit .....          | 38   | 626     | 651     |         |         |
| Trucking and warehousing .....                        | 39   | 7,890   | 6,903   |         |         |
| Water transportation .....                            | 40   | 1,262   | 1,199   |         |         |
| Transportation by air .....                           | 41   | 6,886   | 6,818   |         |         |
| Pipelines, except natural gas .....                   | 42   | 154     | 127     |         |         |
| Transportation services .....                         | 43   | 2,450   | 3,153   |         |         |
| <b>Communications</b> .....                           | 44   | 37,199  | 35,204  | 36,093  | 37,909  |
| Telephone and telegraph .....                         | 45   | 33,800  | 31,429  |         |         |
| Radio and television .....                            | 46   | 3,399   | 3,775   |         |         |
| <b>Electric, gas, and sanitary services</b> .....     | 47   | 37,035  | 35,923  | 36,999  | 40,224  |
| <b>Wholesale trade</b> .....                          | 48   | 17,814  | 19,554  | 21,806  | 24,017  |
| <b>Retail trade</b> .....                             | 49   | 29,364  | 29,080  | 27,876  | 32,480  |
| <b>Finance, insurance, and real estate</b> .....      | 50   | 42,710  | 40,236  | 39,117  | 42,492  |
| <b>Depository institutions</b> .....                  | 51   | 21,880  | 18,856  |         |         |
| Federal Reserve banks .....                           | 52   | 112     | 118     |         |         |
| Commercial and mutual depository institutions .....   | 53   | 21,768  | 18,738  |         |         |
| <b>Nondepository institutions</b> .....               | 54   | 1,497   | 2,513   |         |         |
| Security and commodity brokers .....                  | 55   | 1,771   | 1,338   |         |         |
| Insurance carriers .....                              | 56   | 6,970   | 6,205   |         |         |
| Insurance agents, brokers, and service .....          | 57   | 1,090   | 1,172   |         |         |
| Real estate .....                                     | 58   | 6,984   | 7,870   |         |         |
| Holding and other investment offices .....            | 59   | 2,518   | 2,282   |         |         |
| <b>Services</b> .....                                 | 60   | 35,847  | 38,437  | 38,889  | 41,940  |
| <b>Hotels and other lodging places</b> .....          | 61   | 2,594   | 2,546   |         |         |
| <b>Personal services</b> .....                        | 62   | 1,734   | 1,506   |         |         |
| <b>Business services</b> .....                        | 63   | 10,010  | 12,043  |         |         |
| <b>Auto repair, services, and parking</b> .....       | 64   | 7,643   | 8,161   |         |         |
| <b>Miscellaneous repair services</b> .....            | 65   | 538     | 454     |         |         |
| <b>Motion pictures</b> .....                          | 66   | 2,349   | 2,508   |         |         |
| <b>Amusement and recreation services</b> .....        | 67   | 3,073   | 3,139   |         |         |
| <b>Other services</b> .....                           | 68   | 7,906   | 8,080   |         |         |
| Health services .....                                 | 69   | 4,811   | 4,491   |         |         |
| Legal services .....                                  | 70   | 197     | 410     |         |         |
| Educational services .....                            | 71   | 455     | 277     |         |         |
| Other <sup>1</sup> .....                              | 72   | 2,443   | 2,902   |         |         |

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

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



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

[Index numbers, 1987=100]

|                                       | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                       |      |       |       |       |       | 1989                | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |       |
|                                       |      |       |       |       |       | IV                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |
| <b>Nonresidential:</b>                |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 57   | 114.1 | 117.9 | 111.7 | 113.6 | 114.3               | 117.8 | 116.9 | 119.4 | 117.4 | 113.9 | 112.7 | 111.0 | 109.1 | 109.9 | 113.8 | 114.4 | 116.4 | 119.5 | 123.8 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 58   | 108.5 | 109.8 | 103.4 | 106.3 | 107.8               | 110.5 | 109.4 | 110.7 | 108.5 | 104.8 | 104.0 | 103.0 | 101.7 | 102.6 | 106.2 | 107.2 | 109.2 | 113.0 | 116.8 |
| Chain-type annual weights .....       | 59   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 60   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 61   | 105.6 | 108.4 | 110.2 | 111.4 | 106.6               | 107.4 | 107.9 | 108.7 | 109.4 | 110.1 | 110.1 | 110.3 | 110.4 | 110.7 | 111.2 | 111.7 | 112.0 | 112.4 | 113.2 |
| Chain-type annual weights .....       | 62   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 63   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 64   | 105.2 | 107.3 | 108.0 | 106.9 | 106.0               | 106.5 | 106.9 | 107.8 | 108.2 | 108.7 | 108.3 | 107.8 | 107.3 | 107.1 | 107.1 | 106.6 | 106.6 | 105.7 | 105.9 |
| <b>Structures:</b>                    |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 65   | 112.8 | 117.7 | 106.6 | 100.7 | 115.6               | 118.9 | 118.6 | 119.0 | 114.2 | 112.2 | 110.0 | 103.9 | 100.2 | 101.5 | 101.9 | 99.7  | 99.9  | 100.6 | 103.3 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 66   | 103.7 | 104.8 | 93.5  | 87.9  | 104.9               | 106.8 | 106.0 | 105.6 | 100.9 | 98.6  | 96.4  | 90.8  | 88.1  | 89.2  | 89.2  | 86.8  | 86.4  | 86.5  | 87.9  |
| Chain-type annual weights .....       | 67   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 68   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 69   | 109.0 | 112.4 | 113.9 | 114.6 | 110.3               | 111.4 | 112.0 | 112.8 | 113.3 | 113.7 | 114.0 | 114.4 | 113.7 | 113.8 | 114.2 | 114.8 | 115.6 | 116.3 | 117.5 |
| Chain-type annual weights .....       | 70   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 71   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 72   | 108.9 | 112.3 | 114.0 | 114.6 | 110.1               | 111.3 | 111.9 | 112.7 | 113.3 | 113.8 | 114.0 | 114.4 | 113.8 | 113.8 | 114.2 | 114.8 | 115.7 | 116.3 | 117.6 |
| <b>Producers' durable equipment:</b>  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 73   | 114.8 | 118.0 | 114.4 | 120.3 | 113.6               | 117.2 | 116.1 | 119.6 | 119.1 | 114.7 | 114.1 | 114.8 | 113.8 | 114.3 | 120.0 | 122.0 | 125.1 | 129.3 | 134.5 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 74   | 111.0 | 112.4 | 108.5 | 116.0 | 109.3               | 112.5 | 111.2 | 113.4 | 112.6 | 108.0 | 108.0 | 109.4 | 108.8 | 109.6 | 115.1 | 118.0 | 121.2 | 126.9 | 132.0 |
| Chain-type annual weights .....       | 75   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 76   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 77   | 103.9 | 106.2 | 108.3 | 109.7 | 104.7               | 105.3 | 105.7 | 106.6 | 107.4 | 108.1 | 108.0 | 108.2 | 108.7 | 109.1 | 109.6 | 110.1 | 110.1 | 110.4 | 110.9 |
| Chain-type annual weights .....       | 78   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 79   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 80   | 103.4 | 104.9 | 105.4 | 103.8 | 103.9               | 104.2 | 104.4 | 105.4 | 105.8 | 106.3 | 105.7 | 104.9 | 104.6 | 104.3 | 104.2 | 103.5 | 103.2 | 102.0 | 101.9 |
| <b>Residential:</b>                   |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 81   | 102.5 | 95.6  | 84.2  | 99.3  | 100.4               | 103.5 | 98.7  | 93.2  | 86.9  | 80.9  | 81.5  | 85.4  | 88.9  | 92.8  | 97.9  | 99.1  | 107.4 | 108.7 | 107.9 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 82   | 95.1  | 86.4  | 75.3  | 87.5  | 92.3                | 94.0  | 89.3  | 83.9  | 78.3  | 72.7  | 73.0  | 75.9  | 79.5  | 82.7  | 86.9  | 87.1  | 93.5  | 93.8  | 91.8  |
| Chain-type annual weights .....       | 83   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 84   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 85   | 107.8 | 110.7 | 111.9 | 113.4 | 108.8               | 110.2 | 110.5 | 111.1 | 111.1 | 111.4 | 111.8 | 112.6 | 112.0 | 112.3 | 112.8 | 113.8 | 114.8 | 115.8 | 117.4 |
| Chain-type annual weights .....       | 86   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 87   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 88   | 107.8 | 110.7 | 111.8 | 113.4 | 108.8               | 110.2 | 110.5 | 111.1 | 111.1 | 111.3 | 111.7 | 112.5 | 111.8 | 112.2 | 112.8 | 113.8 | 114.9 | 115.8 | 117.5 |
| <b>Exports of goods and services:</b> |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 89   | 139.6 | 153.1 | 165.3 | 176.0 | 143.9               | 148.9 | 152.1 | 152.6 | 158.7 | 158.4 | 165.1 | 165.7 | 171.9 | 174.1 | 173.8 | 176.2 | 179.9 | 178.9 | 181.9 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 90   | 129.6 | 140.3 | 149.3 | 158.8 | 134.0               | 137.9 | 140.4 | 139.7 | 143.0 | 142.7 | 149.2 | 150.3 | 155.0 | 156.9 | 156.7 | 159.2 | 162.5 | 161.6 | 163.5 |
| Chain-type annual weights .....       | 91   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 92   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 93   | 108.2 | 110.0 | 112.4 | 113.7 | 108.1               | 108.8 | 109.2 | 110.3 | 111.9 | 112.4 | 112.2 | 112.1 | 112.9 | 113.1 | 113.7 | 113.9 | 114.3 | 114.7 | 115.4 |
| Chain-type annual weights .....       | 94   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 95   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 96   | 107.7 | 109.1 | 110.7 | 110.8 | 107.4               | 108.0 | 108.3 | 109.2 | 111.0 | 111.0 | 110.6 | 110.2 | 110.9 | 111.0 | 110.9 | 110.7 | 110.7 | 110.8 | 111.2 |
| <b>Imports of goods and services:</b> |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....                 | 97   | 115.9 | 123.9 | 122.5 | 132.2 | 117.9               | 121.5 | 121.3 | 125.0 | 128.0 | 120.4 | 120.7 | 122.8 | 126.0 | 126.4 | 131.4 | 134.1 | 136.8 | 138.0 | 142.9 |
| Quantity indexes:                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 98   | 107.6 | 111.5 | 110.9 | 120.6 | 109.5               | 110.9 | 112.4 | 112.6 | 109.9 | 106.7 | 109.7 | 112.8 | 114.5 | 115.6 | 119.9 | 122.6 | 124.3 | 127.8 | 131.8 |
| Chain-type annual weights .....       | 99   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 100  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....              | 101  | 108.5 | 112.4 | 113.8 | 115.1 | 108.6               | 110.3 | 108.8 | 112.0 | 118.3 | 115.4 | 113.1 | 112.6 | 114.1 | 113.9 | 114.5 | 116.3 | 115.9 | 114.5 | 115.6 |
| Chain-type annual weights .....       | 102  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....         | 103  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....         | 104  | 107.8 | 111.2 | 110.4 | 109.6 | 107.7               | 109.5 | 107.9 | 111.1 | 116.5 | 112.9 | 110.1 | 108.9 | 110.0 | 109.3 | 109.6 | 109.3 | 110.0 | 108.0 | 108.5 |



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

[Index numbers, 1987=100]

|                                 | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                 |      |       |       |       |       | 1989                | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |       |
|                                 |      |       |       |       |       |                     | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     |
| <b>Government purchases:</b>    |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....           | 105  | 110.6 | 118.8 | 124.7 | 128.4 | 112.8               | 116.6 | 117.7 | 118.9 | 122.1 | 124.0 | 124.8 | 125.2 | 124.8 | 126.9 | 127.7 | 129.2 | 129.8 | 129.3 | 131.4 |
| Quantity indexes:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 106  | 102.6 | 105.8 | 107.3 | 107.2 | 103.5               | 105.3 | 105.6 | 105.4 | 106.9 | 107.6 | 108.0 | 107.5 | 106.2 | 107.0 | 106.7 | 107.8 | 107.4 | 105.6 | 106.8 |
| Chain-type annual weights ..... | 107  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 108  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 109  | 107.9 | 112.6 | 116.7 | 120.6 | 109.1               | 111.0 | 111.8 | 113.1 | 114.4 | 115.5 | 116.1 | 117.0 | 118.0 | 119.3 | 120.3 | 121.0 | 121.7 | 123.2 | 124.0 |
| Chain-type annual weights ..... | 110  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 111  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....   | 112  | 107.8 | 112.3 | 116.2 | 119.7 | 109.0               | 110.7 | 111.5 | 112.8 | 114.2 | 115.2 | 115.5 | 116.5 | 117.5 | 118.6 | 119.7 | 119.9 | 120.8 | 122.4 | 123.1 |
| <b>Federal:</b>                 |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....           | 113  | 104.3 | 110.8 | 115.8 | 116.6 | 105.2               | 109.8 | 110.1 | 109.9 | 113.4 | 116.9 | 116.7 | 116.1 | 113.6 | 115.7 | 115.5 | 117.6 | 117.5 | 115.0 | 116.5 |
| Quantity indexes:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 114  | 97.7  | 99.8  | 100.4 | 96.9  | 97.7                | 100.1 | 100.0 | 98.6  | 100.4 | 102.3 | 102.3 | 100.4 | 96.7  | 96.7  | 95.9  | 97.9  | 97.1  | 92.9  | 93.6  |
| Chain-type annual weights ..... | 115  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 116  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 117  | 107.0 | 111.8 | 116.5 | 121.8 | 108.2               | 110.3 | 111.0 | 112.4 | 113.5 | 115.2 | 115.6 | 116.7 | 118.6 | 120.6 | 121.4 | 122.2 | 122.8 | 125.1 | 125.8 |
| Chain-type annual weights ..... | 118  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 119  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....   | 120  | 106.8 | 111.0 | 115.4 | 120.3 | 107.7               | 109.7 | 110.1 | 111.5 | 112.9 | 114.3 | 114.2 | 115.6 | 117.5 | 119.7 | 120.4 | 120.1 | 121.1 | 123.8 | 124.4 |
| <b>National defense:</b>        |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....           | 121  | 102.7 | 107.5 | 110.4 | 107.4 | 103.6               | 106.8 | 107.0 | 105.8 | 110.4 | 113.5 | 111.7 | 110.0 | 106.5 | 106.9 | 106.3 | 108.4 | 108.1 | 104.4 | 105.5 |
| Quantity indexes:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 122  | 96.3  | 97.1  | 96.3  | 89.4  | 96.4                | 97.7  | 97.6  | 95.4  | 97.8  | 100.0 | 98.9  | 95.7  | 90.7  | 89.4  | 88.3  | 90.5  | 89.5  | 84.2  | 84.6  |
| Chain-type annual weights ..... | 123  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 124  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 125  | 107.1 | 112.1 | 116.5 | 122.3 | 108.3               | 110.6 | 111.3 | 112.7 | 114.0 | 115.1 | 115.3 | 116.7 | 118.9 | 121.0 | 121.8 | 122.8 | 123.5 | 125.9 | 126.7 |
| Chain-type annual weights ..... | 126  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 127  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....   | 128  | 106.6 | 110.7 | 114.7 | 120.1 | 107.5               | 109.4 | 109.6 | 111.0 | 112.9 | 113.5 | 113.0 | 114.9 | 117.5 | 119.6 | 120.3 | 119.8 | 120.8 | 123.9 | 124.7 |
| <b>Nondefense:</b>              |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....           | 129  | 109.5 | 121.1 | 132.9 | 145.4 | 110.5               | 119.1 | 119.7 | 122.8 | 122.8 | 127.8 | 132.5 | 135.2 | 135.9 | 143.4 | 144.5 | 146.6 | 147.2 | 148.4 | 150.9 |
| Quantity indexes:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 130  | 102.0 | 108.2 | 113.3 | 120.4 | 101.9               | 107.7 | 107.4 | 108.9 | 108.6 | 109.6 | 113.0 | 115.4 | 115.4 | 119.4 | 119.9 | 121.2 | 121.1 | 120.1 | 121.8 |
| Chain-type annual weights ..... | 131  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 132  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 133  | 106.7 | 110.8 | 116.5 | 120.2 | 107.8               | 109.5 | 110.2 | 111.4 | 112.0 | 115.5 | 116.3 | 116.8 | 117.5 | 119.6 | 119.9 | 120.3 | 120.9 | 122.5 | 122.9 |
| Chain-type annual weights ..... | 134  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 135  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....   | 136  | 107.3 | 112.0 | 117.2 | 120.8 | 108.4               | 110.5 | 111.4 | 112.8 | 113.1 | 116.7 | 117.3 | 117.2 | 117.8 | 120.0 | 120.6 | 121.0 | 121.6 | 123.6 | 123.9 |
| <b>State and local:</b>         |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current dollars .....           | 137  | 115.5 | 125.0 | 131.6 | 137.5 | 118.7               | 121.8 | 123.6 | 125.9 | 128.9 | 129.5 | 131.0 | 132.4 | 133.5 | 135.5 | 137.2 | 138.2 | 139.2 | 140.4 | 143.0 |
| Quantity indexes:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 138  | 106.4 | 110.5 | 112.7 | 115.2 | 108.0               | 109.3 | 109.9 | 110.7 | 111.9 | 111.8 | 112.5 | 113.0 | 113.6 | 115.0 | 115.1 | 115.4 | 115.4 | 115.5 | 117.0 |
| Chain-type annual weights ..... | 139  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 140  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Price indexes:                  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Fixed 1987 weights .....        | 141  | 108.6 | 113.2 | 116.8 | 119.6 | 109.9               | 111.5 | 112.4 | 113.7 | 115.1 | 115.8 | 116.4 | 117.2 | 117.7 | 118.2 | 119.5 | 120.0 | 120.9 | 121.8 | 122.7 |
| Chain-type annual weights ..... | 142  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Benchmark-years weights .....   | 143  |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Implicit price deflator .....   | 144  | 108.6 | 113.2 | 116.7 | 119.4 | 109.9               | 111.5 | 112.4 | 113.7 | 115.2 | 115.8 | 116.4 | 117.2 | 117.5 | 117.9 | 119.2 | 119.7 | 120.6 | 121.5 | 122.3 |

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





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

[Index numbers, 1987=100]

|   | Line | 1989  | 1990  | 1991  | 1992  |   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|---|------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> <sup>1</sup>   | 1    | 109.5 | 115.2 | 120.5 | 124.9 | Other (27)  | 49   | 111.1 | 120.9 | 135.3 | 143.2 |
| <b>Durable goods</b>  | 2    | 104.5 | 106.3 | 109.1 | 111.5 | Household operation   | 50   | 103.8 | 105.8 | 109.6 | 112.5 |
| Motor vehicles and parts  | 3    | 104.6 | 105.3 | 109.2 | 112.2 | Electricity (37)  | 51   | 104.5 | 106.9 | 111.0 | 113.2 |
| New autos (70)  | 4    | 104.1 | 105.6 | 109.4 | 112.1 | Gas (38)  | 52   | 102.2 | 102.3 | 103.6 | 105.6 |
| Net purchases of used autos (71)  | 5    | 106.6 | 100.1 | 104.5 | 109.7 | Water and other sanitary services (39)  | 53   | 112.9 | 121.0 | 130.4 | 139.8 |
| Other motor vehicles (72)   | 6    | 104.5 | 108.3 | 112.9 | 116.2 | Telephone and telegraph (41)  | 54   | 99.0  | 98.9  | 100.0 | 100.4 |
| Tires, tubes, accessories, and other parts (73)   | 7    | 104.3 | 105.0 | 106.3 | 107.3 | Domestic service (42)   | 55   | 102.8 | 106.2 | 111.6 | 115.8 |
| Furniture and household equipment   | 8    | 101.6 | 102.4 | 103.0 | 104.0 | Other (43)  | 56   | 105.7 | 107.7 | 113.5 | 118.1 |
| Furniture, including mattresses and bedsprings (29)   | 9    | 103.8 | 105.4 | 106.3 | 109.9 | Transportation  | 57   | 109.6 | 114.9 | 122.0 | 128.3 |
| Kitchen and other household appliances (30)   | 10   | 100.3 | 99.8  | 98.9  | 98.3  | User-operated transportation  | 58   | 108.7 | 114.3 | 124.0 | 131.7 |
| China, glassware, tableware, and utensils (31)  | 11   | 104.0 | 107.0 | 110.3 | 112.9 | Repair, greasing, washing, parking, storage, rental, and leasing (74)   | 59   | 108.9 | 113.8 | 118.2 | 122.4 |
| Video and audio products, computing equipment, and musical instruments (91)                       | 12   | 96.4  | 94.2  | 92.0  | 90.2  | Other user-operated transportation (76+77)  | 60   | 107.7 | 116.1 | 145.7 | 166.6 |
| Other durable house furnishings (32)  | 13   | 105.1 | 108.6 | 111.7 | 113.7 | Purchased local transportation  | 61   | 107.0 | 113.6 | 119.8 | 125.6 |
| Other   | 14   | 109.7 | 115.9 | 120.5 | 124.2 | Mass transit systems (79)   | 62   | 105.1 | 113.0 | 117.2 | 124.3 |
| Ophthalmic products and orthopedic appliances (46)  | 15   | 108.6 | 113.3 | 117.7 | 122.7 | Taxicab (80)  | 63   | 110.2 | 114.6 | 124.2 | 127.8 |
| Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)                 | 16   | 107.1 | 110.4 | 113.8 | 115.9 | Purchased intercity transportation  | 64   | 113.4 | 117.5 | 116.2 | 118.0 |
| Jewelry and watches (18)  | 17   | 113.8 | 123.2 | 129.3 | 134.4 | Railway (82)  | 65   | 117.1 | 121.9 | 125.3 | 127.1 |
| Books and maps (87)   | 18   | 107.8 | 114.2 | 118.7 | 122.2 | Bus (83)  | 66   | 106.7 | 109.1 | 114.2 | 116.1 |
| <b>Nondurable goods</b>   | 19   | 109.5 | 116.2 | 120.5 | 123.0 | Airline (84)  | 67   | 114.5 | 118.2 | 115.6 | 117.4 |
| Food  | 20   | 109.8 | 115.7 | 120.1 | 122.0 | Other (85)  | 68   | 106.8 | 117.4 | 122.8 | 124.8 |
| Food purchased for off-premise consumption (3)  | 21   | 110.1 | 116.3 | 120.6 | 122.2 | Medical care  | 69   | 115.7 | 124.3 | 132.6 | 140.9 |
| Purchased meals and beverages (4)   | 22   | 109.2 | 114.4 | 119.1 | 121.8 | Physicians (47)   | 70   | 115.1 | 123.3 | 130.7 | 138.9 |
| Food furnished to employees (including military) and food produced and consumed on farms (5+6)    | 23   | 108.9 | 114.4 | 117.8 | 119.6 | Dentists (48)   | 71   | 113.4 | 120.9 | 130.0 | 138.8 |
| Addenda: Food excluding alcoholic beverages (8)   | 24   | 110.1 | 116.1 | 119.4 | 121.1 | Other professional services (49)  | 72   | 115.7 | 117.4 | 123.6 | 128.6 |
| Alcoholic beverages purchased for off-premise consumption (9)                                     | 25   | 105.9 | 110.6 | 123.8 | 127.5 | Hospitals and nursing homes (50)  | 73   | 115.7 | 123.9 | 132.3 | 139.7 |
| Other alcoholic beverages (10)  | 26   | 111.3 | 117.1 | 127.1 | 131.6 | Health insurance (56)   | 74   | 126.5 | 146.0 | 159.7 | 180.4 |
| Clothing and shoes  | 27   | 106.7 | 111.4 | 115.4 | 117.9 | Other <sup>1</sup>  | 75   | 110.6 | 117.0 | 124.4 | 132.2 |
| Shoes (12)  | 28   | 108.8 | 111.7 | 115.0 | 118.9 | Personal care   | 76   | 109.3 | 114.7 | 118.9 | 121.8 |
| Women's and children's clothing and accessories except shoes (14)                                 | 29   | 105.9 | 111.7 | 116.1 | 118.5 | Cleaning, storage, and repair of clothing and shoes (17)  | 77   | 110.1 | 115.3 | 120.1 | 123.5 |
| Men's and boys' clothing and accessories except shoes (15+16)                                     | 30   | 107.4 | 110.6 | 114.1 | 116.3 | Barbershops, beauty parlors, and health clubs (22)  | 78   | 109.1 | 114.5 | 118.1 | 120.5 |
| Gasoline and oil (75)   | 31   | 110.2 | 125.5 | 123.8 | 123.3 | Other (19)  | 79   | 109.5 | 115.0 | 119.8 | 123.5 |
| Fuel oil and coal (40)  | 32   | 104.9 | 125.6 | 121.1 | 116.5 | Personal business   | 80   | 111.0 | 118.7 | 128.0 | 139.2 |
| Other   | 33   | 110.7 | 117.1 | 123.8 | 128.8 | Brokerage charges and investment counseling (61)  | 81   | 94.6  | 95.7  | 93.8  | 98.9  |
| Tobacco products (7)  | 34   | 123.0 | 135.7 | 151.6 | 164.5 | Bank service charges, trust services, and safe deposit box rental (62)  | 82   | 113.1 | 121.4 | 131.4 | 139.1 |
| Toilet articles and preparations (21)   | 35   | 108.2 | 112.5 | 116.7 | 119.8 | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63) | 83   | 115.6 | 125.9 | 141.7 | 160.2 |
| Semidurable house furnishings (33)  | 36   | 102.4 | 106.7 | 108.5 | 110.8 | Expense of handling life insurance (64)   | 84   | 109.7 | 115.5 | 119.6 | 126.6 |
| Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34) | 37   | 109.2 | 113.7 | 117.4 | 117.2 | Legal services (65)   | 85   | 110.3 | 118.5 | 125.2 | 131.7 |
| Drug preparations and sundries (45)   | 38   | 114.5 | 123.4 | 132.5 | 140.5 | Funeral and burial expenses (66)  | 86   | 108.5 | 115.3 | 122.5 | 128.2 |
| Nondurable toys and sport supplies (89)   | 39   | 108.1 | 111.7 | 113.6 | 115.3 | Other (67)  | 87   | 111.2 | 116.6 | 122.7 | 127.7 |
| Stationery and writing supplies (35)  | 40   | 106.1 | 109.6 | 113.5 | 118.9 | Recreation  | 88   | 109.3 | 115.0 | 120.8 | 124.8 |
| Net foreign remittances (109 less 111)  | 41   | ..... | ..... | ..... | ..... | Admissions to specified spectator amusements (94)   | 89   | 113.7 | 121.6 | 128.0 | 132.3 |
| Magazines, newspapers, and sheet music (88)   | 42   | 108.5 | 113.9 | 121.5 | 127.0 | Other (92+96+99+100+101)  | 90   | 108.7 | 114.2 | 119.8 | 123.8 |
| Flowers, seeds, and potted plants (93)  | 43   | 104.4 | 106.5 | 114.1 | 119.1 | Education and research  | 91   | 111.7 | 117.4 | 124.1 | 130.4 |
| <b>Services</b> <sup>1</sup>  | 44   | 110.7 | 116.8 | 123.3 | 129.5 | Higher education (103)  | 92   | 113.3 | 120.9 | 129.6 | 139.0 |
| Housing   | 45   | 109.6 | 115.4 | 120.2 | 124.1 | Nursery, elementary, and secondary schools (104)  | 93   | 110.4 | 114.5 | 119.6 | 122.3 |
| Owner-occupied nonfarm dwellings—space rent (24)  | 46   | 110.2 | 116.2 | 120.7 | 124.8 | Other (105)   | 94   | 109.2 | 112.3 | 116.3 | 119.3 |
| Tenant-occupied nonfarm dwellings—rent (25)   | 47   | 107.9 | 112.5 | 116.4 | 119.4 | Religious and welfare activities (106)  | 95   | 109.6 | 112.7 | 116.4 | 119.3 |
| Rental value of farm dwellings (26)   | 48   | 108.8 | 113.8 | 118.4 | 122.6 | Net foreign travel <sup>1</sup>   | 96   | ..... | ..... | ..... | ..... |
|   |      |       |       |       |       | Foreign travel by U.S. residents (108)  | 97   | 111.8 | 121.7 | 135.6 | 145.5 |
|   |      |       |       |       |       | Less: Expenditures in the United States by nonresidents (110)   | 98   | 109.1 | 116.5 | 125.5 | 130.9 |
|   |      |       |       |       |       | <b>Addenda:</b>   |      |       |       |       |       |
|   |      |       |       |       |       | Price indexes for personal consumption expenditures:  |      |       |       |       |       |
|   |      |       |       |       |       | Chain-type annual weights   | 99   | ..... | ..... | ..... | ..... |
|   |      |       |       |       |       | Benchmark-years weights   | 100  | ..... | ..... | ..... | ..... |

1. See footnotes 30 and 31 to table 2.4

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

|   | Line | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|---|------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|   |      | 1989                | 1990  | 1991  | 1992  | 1989  |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|   |      |                     |       |       |       | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
|   |      |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Fixed investment .....                                | 1    | 106.3               | 109.1 | 110.8 | 112.0 | 107.3 | 108.3 | 108.7 | 109.5 | 110.0 | 110.5 | 110.6 | 111.0 | 110.9 | 111.2 | 111.7 | 112.4 | 112.8 | 113.5 | 114.5 |  |      |  |
| Nonresidential .....                                  | 2    | 105.6               | 108.4 | 110.2 | 111.4 | 106.6 | 107.4 | 107.9 | 108.7 | 109.4 | 110.1 | 110.1 | 110.3 | 110.4 | 110.7 | 111.2 | 111.7 | 112.0 | 112.4 | 113.2 |  |      |  |
| Structures .....                                      | 3    | 109.0               | 112.4 | 113.9 | 114.6 | 110.3 | 111.4 | 112.0 | 112.8 | 113.3 | 113.7 | 114.0 | 114.4 | 113.7 | 113.8 | 114.2 | 114.8 | 115.6 | 116.3 | 117.5 |  |      |  |
| Nonresidential buildings, including farm .....        | 4    | 107.9               | 111.3 | 112.7 | 113.7 | 109.1 | 110.3 | 110.9 | 111.8 | 112.2 | 112.4 | 112.6 | 113.2 | 112.8 | 112.8 | 113.2 | 114.0 | 114.8 | 115.6 | 116.7 |  |      |  |
| Utilities .....                                       | 5    | 110.1               | 113.3 | 114.4 | 115.6 | 112.1 | 112.9 | 113.3 | 113.5 | 113.7 | 113.9 | 114.2 | 114.7 | 114.7 | 114.9 | 115.4 | 115.8 | 116.4 | 117.3 | 119.4 |  |      |  |
| Mining exploration, shafts, and wells .....           | 6    | 118.7               | 122.4 | 125.8 | 123.5 | 118.6 | 120.1 | 121.8 | 122.7 | 124.9 | 127.3 | 127.4 | 126.3 | 122.3 | 124.6 | 123.3 | 122.9 | 123.1 | 122.9 | 123.7 |  |      |  |
| Other structures .....                                | 7    | 107.3               | 109.5 | 112.1 | 110.7 | 108.1 | 109.1 | 109.2 | 109.5 | 110.0 | 111.7 | 112.9 | 112.6 | 111.1 | 109.4 | 110.1 | 110.8 | 112.6 | 112.3 | 113.7 |  |      |  |
| Producers' durable equipment .....                    | 8    | 103.9               | 106.2 | 108.3 | 109.7 | 104.7 | 105.3 | 105.7 | 106.6 | 107.4 | 108.1 | 108.0 | 108.2 | 108.7 | 109.1 | 109.6 | 110.1 | 110.1 | 110.4 | 110.9 |  |      |  |
| Information processing and related equipment .....    | 9    | 98.0                | 96.5  | 94.4  | 93.1  | 97.4  | 96.8  | 96.5  | 96.6  | 96.1  | 95.6  | 94.7  | 93.6  | 93.4  | 93.5  | 93.3  | 92.9  | 92.8  | 92.7  | 92.4  |  |      |  |
| Computers and peripheral equipment <sup>1</sup> ..... | 10   | 87.6                | 78.8  | 67.7  | 59.6  | 84.3  | 81.1  | 79.6  | 78.5  | 76.1  | 72.5  | 69.4  | 65.3  | 63.8  | 62.5  | 60.8  | 58.3  | 57.0  | 55.7  | 53.7  |  |      |  |
| Other .....   | 11   | 102.7               | 104.3 | 106.2 | 107.9 | 103.3 | 103.7 | 104.0 | 104.5 | 105.0 | 105.8 | 106.0 | 106.3 | 106.6 | 107.3 | 107.8 | 108.2 | 108.5 | 109.0 | 109.5 |  |      |  |
| Industrial equipment .....                            | 12   | 108.0               | 113.5 | 117.6 | 120.2 | 109.6 | 111.3 | 112.6 | 114.3 | 115.9 | 117.2 | 117.0 | 117.6 | 118.5 | 118.7 | 119.8 | 121.4 | 120.9 | 121.1 | 122.3 |  |      |  |
| Transportation and related equipment .....            | 13   | 105.5               | 108.5 | 113.3 | 116.8 | 106.8 | 107.5 | 107.8 | 108.8 | 110.1 | 112.0 | 112.5 | 113.6 | 114.8 | 116.0 | 116.8 | 117.1 | 117.3 | 118.4 | 119.1 |  |      |  |
| Other .....   | 14   | 106.9               | 111.3 | 114.9 | 117.1 | 108.7 | 109.9 | 110.4 | 111.7 | 113.2 | 114.1 | 114.5 | 115.2 | 115.7 | 116.1 | 116.7 | 117.7 | 118.0 | 118.2 | 119.0 |  |      |  |
| Residential .....                                     | 15   | 107.8               | 110.7 | 111.9 | 113.4 | 108.8 | 110.2 | 110.5 | 111.1 | 111.1 | 111.4 | 111.8 | 112.6 | 112.0 | 112.3 | 112.8 | 113.8 | 114.8 | 115.8 | 117.4 |  |      |  |
| Structures .....                                      | 16   | 108.0               | 110.9 | 112.1 | 113.6 | 108.9 | 110.3 | 110.7 | 111.3 | 111.3 | 111.6 | 112.0 | 112.8 | 112.2 | 112.5 | 113.0 | 114.0 | 115.0 | 116.1 | 117.7 |  |      |  |
| Single family .....                                   | 17   | 108.3               | 111.4 | 111.7 | 113.4 | 109.4 | 110.9 | 111.2 | 112.0 | 111.8 | 111.4 | 111.3 | 112.3 | 111.7 | 111.8 | 112.6 | 113.9 | 115.2 | 116.2 | 117.6 |  |      |  |
| Multi-family .....                                    | 18   | 108.1               | 110.3 | 112.1 | 111.3 | 108.5 | 109.5 | 109.7 | 110.8 | 111.2 | 111.7 | 112.0 | 112.9 | 111.8 | 110.7 | 110.7 | 111.5 | 112.5 | 113.5 | 114.8 |  |      |  |
| Other structures .....                                | 19   | 107.5               | 110.4 | 112.8 | 114.7 | 108.4 | 109.9 | 110.4 | 110.6 | 110.6 | 111.7 | 113.0 | 113.5 | 112.9 | 113.9 | 114.2 | 114.9 | 115.7 | 116.7 | 118.8 |  |      |  |
| Producers' durable equipment .....                    | 20   | 102.8               | 104.1 | 104.2 | 104.9 | 103.6 | 103.5 | 103.9 | 104.1 | 104.8 | 104.3 | 103.6 | 105.5 | 103.6 | 104.4 | 105.0 | 105.2 | 104.9 | 104.5 | 105.4 |  |      |  |
| Addenda:  |      |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Price indexes for fixed investment:                   |      |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Chain-type annual weights .....                       | 21   |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Benchmark-years weights .....                         | 22   |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |

1. Includes new computers and peripheral equipment only.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Purchases of structures</b> .....  | 1    | 108.4 | 111.4 | 112.7 | 113.5 |
| <b>Private</b> .....  | 2    | 108.4 | 111.6 | 112.9 | 114.0 |
| <b>Nonresidential</b> .....   | 3    | 109.0 | 112.4 | 113.9 | 114.6 |
| <b>New</b> .....  | 4    | 109.0 | 112.4 | 113.9 | 114.6 |
| Nonresidential buildings, excluding farm .....                                      | 5    | 107.9 | 111.3 | 112.7 | 113.7 |
| Industrial .....  | 6    | 107.9 | 111.3 | 112.7 | 113.7 |
| Commercial .....  | 7    | 107.9 | 111.3 | 112.7 | 113.7 |
| Religious, educational, hospital and institutional, and other <sup>1</sup> .....    | 8    | 107.8 | 111.3 | 112.7 | 113.7 |
| Utilities .....   | 9    | 110.1 | 113.3 | 114.4 | 115.6 |
| Railroads .....   | 10   | 107.1 | 108.9 | 111.1 | 112.1 |
| Telecommunications .....  | 11   | 110.0 | 113.0 | 114.0 | 114.0 |
| Electric light and power .....  | 12   | 110.6 | 114.3 | 114.9 | 116.9 |
| Gas .....   | 13   | 111.0 | 114.0 | 116.0 | 118.0 |
| Petroleum pipelines .....   | 14   | 111.0 | 113.9 | 115.9 | 118.1 |
| Farm .....  | 15   | 107.8 | 111.3 | 112.8 | 113.7 |
| Mining exploration, shafts, and wells .....   | 16   | 118.7 | 122.4 | 125.8 | 123.5 |
| Petroleum and natural gas .....   | 17   | 119.4 | 123.1 | 126.7 | 124.1 |
| Other .....   | 18   | 107.8 | 111.3 | 112.7 | 113.7 |
| Other <sup>2</sup> .....  | 19   | 107.3 | 109.5 | 112.0 | 110.7 |
| Brokers' commissions on sale of structures .....                                    | 20   | 108.5 | 111.1 | 113.3 | 114.0 |
| Net purchases of used structures .....  | 21   | 108.4 | 111.7 | 112.9 | 114.4 |
| <b>Residential</b> .....  | 22   | 108.0 | 110.9 | 112.1 | 113.6 |
| <b>New</b> .....  | 23   | 107.8 | 110.9 | 112.1 | 113.5 |
| Single family structures .....  | 24   | 108.3 | 111.4 | 111.7 | 113.4 |
| Multifamily structures .....  | 25   | 108.1 | 110.3 | 112.1 | 111.3 |
| Mobile homes .....  | 26   | 109.2 | 112.6 | 115.4 | 117.0 |
| Improvements .....  | 27   | 106.4 | 109.9 | 112.6 | 114.6 |
| Other <sup>3</sup> .....  | 28   | 108.3 | 111.5 | 111.7 | 113.2 |
| Brokers' commissions on sale of structures .....                                    | 29   | 109.8 | 111.1 | 112.6 | 114.2 |
| Net purchases of used structures .....  | 30   | 108.1 | 111.5 | 111.7 | 113.2 |
| <b>Government structures and new construction force-account compensation.</b> ..... | 31   | 108.3 | 110.5 | 111.8 | 110.9 |
| <b>New</b> .....  | 32   | 108.3 | 110.5 | 111.8 | 110.8 |
| Buildings, excluding military .....   | 33   | 109.7 | 113.1 | 114.6 | 115.0 |
| Residential .....   | 34   | 120.3 | 124.0 | 125.2 | 123.3 |
| Industrial, educational, hospital and other <sup>4</sup> .....                      | 35   | 108.1 | 111.4 | 113.0 | 113.7 |
| Highways and streets .....  | 36   | 108.0 | 108.5 | 109.9 | 105.6 |
| Military facilities .....   | 37   | 104.9 | 107.2 | 109.4 | 106.1 |
| Conservation and development .....  | 38   | 106.4 | 110.6 | 114.1 | 115.8 |
| Sewer and water systems .....   | 39   | 106.5 | 107.9 | 107.3 | 109.2 |
| Sewer systems .....   | 40   | 106.6 | 107.9 | 107.2 | 109.1 |
| Water supply facilities .....   | 41   | 106.5 | 108.1 | 107.6 | 109.5 |
| Other <sup>5</sup> .....  | 42   | 110.7 | 113.1 | 114.6 | 113.8 |
| Net purchases of used structures .....  | 43   | 108.7 | 111.7 | 112.1 | 113.0 |
| <b>Addenda:</b>   |      |       |       |       |       |
| Price indexes for private nonresidential structures:                                |      |       |       |       |       |
| Chain-type annual weights .....   | 44   |       |       |       |       |
| Benchmark-years weights .....   | 45   |       |       |       |       |
| Price indexes for private residential structures:                                   |      |       |       |       |       |
| Chain-type annual weights .....   | 46   |       |       |       |       |
| Benchmark years weights .....   | 47   |       |       |       |       |

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

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Private purchases of producers' durable equipment</b> .....        | 1    | 103.8 | 106.2 | 108.2 | 109.6 |
| <b>Nonresidential equipment</b> .....                                 | 2    | 103.9 | 106.2 | 108.3 | 109.7 |
| Information processing and related equipment .....                    | 3    | 98.0  | 96.5  | 94.4  | 93.1  |
| Office, computing, and accounting machinery .....                     | 4    | 90.0  | 82.4  | 73.2  | 66.5  |
| Computers and peripheral equipment <sup>1</sup> .....                 | 5    | 87.6  | 78.8  | 67.7  | 59.6  |
| Other <sup>1</sup> .....  | 6    | 102.2 | 101.0 | 101.4 | 101.8 |
| Communication equipment .....   | 7    | 100.9 | 102.1 | 103.7 | 105.0 |
| Instruments .....   | 8    | 105.8 | 109.9 | 112.8 | 116.2 |
| Photocopy and related equipment .....                                 | 9    | 107.2 | 110.7 | 113.4 | 117.1 |
| Industrial equipment .....  | 10   | 108.0 | 113.5 | 117.6 | 120.2 |
| Fabricated metal products .....                                       | 11   | 110.8 | 113.4 | 115.3 | 116.7 |
| Engines and turbines .....  | 12   | 110.6 | 121.7 | 126.4 | 128.7 |
| Metalworking machinery .....  | 13   | 107.1 | 111.7 | 116.5 | 119.3 |
| Special industry machinery, n.e.c. .....                              | 14   | 108.4 | 114.1 | 118.8 | 122.2 |
| General industrial, including materials handling, equipment .....     | 15   | 108.2 | 114.9 | 119.0 | 122.0 |
| Electrical transmission, distribution, and industrial apparatus ..... | 16   | 106.4 | 111.8 | 115.1 | 116.4 |
| Transportation and related equipment .....                            | 17   | 105.5 | 108.5 | 113.3 | 116.8 |
| Trucks, buses, and truck trailers .....                               | 18   | 107.0 | 108.2 | 111.7 | 116.6 |
| Autos .....   | 19   | 103.0 | 106.7 | 112.4 | 114.1 |
| Aircraft .....  | 20   | 107.4 | 114.1 | 119.8 | 124.8 |
| Ships and boats .....   | 21   | 107.4 | 112.1 | 115.2 | 118.1 |
| Railroad equipment .....  | 22   | 109.4 | 110.3 | 116.7 | 117.4 |
| Other equipment .....   | 23   | 106.9 | 111.3 | 114.9 | 117.1 |
| Furniture and fixtures .....  | 24   | 109.4 | 113.3 | 115.4 | 116.3 |
| Tractors .....  | 25   | 108.5 | 113.6 | 117.9 | 122.8 |
| Agricultural machinery, except tractors .....                         | 26   | 105.7 | 110.0 | 115.1 | 117.6 |
| Construction machinery, except tractors .....                         | 27   | 108.8 | 114.7 | 117.8 | 120.7 |
| Mining and oilfield machinery .....                                   | 28   | 107.8 | 112.9 | 117.3 | 117.2 |
| Service industry machinery .....                                      | 29   | 107.9 | 112.1 | 115.5 | 117.9 |
| Electrical equipment, n.e.c. .....                                    | 30   | 104.3 | 106.4 | 108.8 | 110.9 |
| Other .....   | 31   | 107.5 | 111.4 | 114.2 | 115.6 |
| Less: Sale of equipment scrap, excluding autos .....                  | 32   | 137.6 | 134.6 | 119.3 | 114.6 |
| <b>Residential equipment</b> .....                                    | 33   | 102.8 | 104.1 | 104.2 | 104.9 |
| <b>Addenda:</b>   |      |       |       |       |       |
| Price indexes for nonresidential producers' durable equipment:        |      |       |       |       |       |
| Chain-type annual weights .....                                       | 34   |       |       |       |       |
| Benchmark-years weights .....   | 35   |       |       |       |       |

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

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

**Table 7.9.—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 | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|---|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|   |      |       |       |       |       | 1989                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|   |      |       |       |       |       | IV                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
| <b>Exports of goods and services</b> .....          | 1    | 108.2 | 110.0 | 112.4 | 113.7 | 108.1               | 108.8 | 109.2 | 110.3 | 111.9 | 112.4 | 112.2 | 112.1 | 112.9 | 113.1 | 113.7 | 113.9 | 114.3 | 114.7 | 115.4 |  |      |  |
| Merchandise <sup>1</sup> .....                      | 2    | 108.8 | 109.3 | 109.6 | 109.6 | 108.2               | 108.6 | 108.9 | 109.4 | 110.4 | 110.2 | 109.7 | 108.9 | 109.5 | 109.4 | 109.8 | 109.7 | 109.7 | 110.0 | 110.4 |  |      |  |
| Durable .....                                       | 3    | 105.5 | 106.9 | 108.0 | 109.3 | 106.0               | 106.2 | 106.6 | 107.2 | 107.5 | 107.9 | 107.9 | 108.2 | 108.8 | 109.2 | 109.4 | 109.8 | 110.3 | 111.1 |       |  |      |  |
| Nondurable .....                                    | 4    | 114.5 | 113.6 | 112.2 | 110.2 | 111.8               | 112.6 | 112.8 | 113.3 | 115.6 | 114.3 | 112.7 | 110.4 | 111.5 | 110.2 | 110.8 | 110.1 | 109.5 | 109.4 | 109.3 |  |      |  |
| Services <sup>1</sup> .....                         | 5    | 106.6 | 111.6 | 119.3 | 123.7 | 107.7               | 109.1 | 109.8 | 112.4 | 115.3 | 117.7 | 118.5 | 119.8 | 121.3 | 122.1 | 123.1 | 124.0 | 125.5 | 126.2 | 127.6 |  |      |  |
| <b>Receipts of factor income</b> <sup>2</sup> ..... | 6    | 108.8 | 113.9 | 118.7 | 122.5 | 110.4               | 112.0 | 113.3 | 114.4 | 115.7 | 117.2 | 118.3 | 119.3 | 120.1 | 121.4 | 122.3 | 122.7 | 123.7 | 124.9 | 125.6 |  |      |  |
| <b>Imports of goods and services</b> .....          | 7    | 108.5 | 112.4 | 113.8 | 115.1 | 108.6               | 110.3 | 108.8 | 112.0 | 118.3 | 115.4 | 113.1 | 112.6 | 114.1 | 113.9 | 114.5 | 116.3 | 115.9 | 114.5 | 115.6 |  |      |  |
| Merchandise <sup>1</sup> .....                      | 8    | 108.6 | 111.4 | 111.3 | 112.1 | 108.4               | 110.0 | 107.7 | 110.6 | 117.4 | 113.2 | 110.7 | 109.9 | 111.3 | 110.6 | 111.5 | 113.1 | 113.1 | 111.6 | 112.7 |  |      |  |
| Durable .....                                       | 9    | 109.4 | 109.7 | 111.3 | 112.8 | 108.9               | 109.1 | 109.0 | 109.5 | 111.2 | 111.9 | 111.1 | 110.5 | 111.6 | 112.3 | 112.1 | 113.3 | 113.5 | 113.3 | 114.1 |  |      |  |
| Nondurable .....                                    | 10   | 107.1 | 114.5 | 111.3 | 110.7 | 107.4               | 111.6 | 105.5 | 112.5 | 128.2 | 115.3 | 109.9 | 109.0 | 110.9 | 107.5 | 110.3 | 112.7 | 112.4 | 108.6 | 110.3 |  |      |  |
| Services <sup>1</sup> .....                         | 11   | 108.3 | 116.6 | 125.1 | 128.9 | 109.7               | 111.6 | 113.9 | 118.5 | 122.2 | 125.3 | 123.9 | 124.6 | 126.8 | 128.7 | 128.1 | 130.4 | 128.3 | 127.5 | 128.7 |  |      |  |
| <b>Payments of factor income</b> <sup>3</sup> ..... | 12   | 108.7 | 114.1 | 120.2 | 125.0 | 110.4               | 112.2 | 113.3 | 114.7 | 116.3 | 118.1 | 119.6 | 120.9 | 122.1 | 123.5 | 124.5 | 125.3 | 126.6 | 127.9 | 128.8 |  |      |  |
| <b>Addenda:</b>                                     |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Price indexes for exports of goods and services:    |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Chain-type annual weights .....                     | 13   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Benchmark-years weights .....                       | 14   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Price indexes for imports of goods and services:    |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Chain-type annual weights .....                     | 15   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
| Benchmark-years weights .....                       | 16   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |

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

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.  
NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

|  | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |
|--|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
|  |      |       |       |       |       | 1989                |       |       |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |  | 1993 |  |
|  |      |       |       |       |       | IV                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |      |  |
| <b>Exports of merchandise</b> .....                                    | 1    | 108.8 | 109.3 | 109.6 | 109.6 | 108.2               | 108.6 | 108.9 | 109.4 | 110.4 | 110.2 | 109.7 | 108.9 | 109.5 | 109.4 | 109.8 | 109.7 | 109.7 | 110.0 | 110.4 |  |      |  |
| Foods, feeds, and beverages .....                                      | 2    | 125.0 | 115.6 | 114.8 | 114.5 | 118.3               | 117.4 | 119.3 | 115.3 | 110.5 | 112.8 | 115.3 | 113.3 | 117.7 | 117.1 | 116.5 | 112.6 | 111.7 | 113.1 | 113.1 |  |      |  |
| Industrial supplies and materials .....                                | 3    | 112.7 | 114.0 | 111.2 | 108.3 | 111.7               | 112.4 | 111.7 | 113.9 | 118.1 | 115.4 | 111.5 | 109.3 | 108.6 | 108.8 | 108.1 | 109.4 | 108.8 | 109.1 | 110.4 |  |      |  |
| Durable goods .....  | 4    | 115.4 | 113.3 | 114.4 | 116.5 | 115.0               | 114.7 | 114.7 | 116.3 | 115.8 | 115.8 | 114.4 | 114.1 | 113.1 | 113.6 | 115.4 | 118.2 | 116.7 | 122.3 | 127.5 |  |      |  |
| Nondurable goods .....   | 5    | 111.5 | 113.4 | 109.8 | 104.6 | 110.2               | 111.4 | 110.3 | 112.8 | 119.3 | 115.3 | 110.2 | 107.1 | 106.5 | 103.8 | 104.8 | 105.4 | 104.4 | 103.1 | 102.6 |  |      |  |
| Capital goods, except automotive .....                                 | 6    | 102.8 | 103.9 | 104.8 | 105.8 | 103.2               | 103.3 | 103.7 | 104.2 | 104.4 | 104.5 | 104.7 | 104.8 | 105.2 | 105.8 | 105.9 | 105.7 | 105.8 | 105.8 | 105.9 |  |      |  |
| Civilian aircraft, engines, and parts .....                            | 7    | 106.7 | 112.5 | 117.4 | 122.1 | 108.4               | 110.5 | 111.8 | 113.3 | 114.6 | 115.2 | 116.7 | 118.3 | 119.1 | 121.1 | 121.6 | 122.4 | 123.5 | 124.6 | 125.0 |  |      |  |
| Computers, peripherals, and parts .....                                | 8    | 88.2  | 78.5  | 67.0  | 58.9  | 84.5                | 80.7  | 79.2  | 78.3  | 75.8  | 71.9  | 68.7  | 64.4  | 63.2  | 61.9  | 60.2  | 57.4  | 56.3  | 54.9  | 52.7  |  |      |  |
| Other .....  | 9    | 106.4 | 109.8 | 113.6 | 116.5 | 107.9               | 108.7 | 109.5 | 110.2 | 110.8 | 112.1 | 113.1 | 114.1 | 115.0 | 115.8 | 116.4 | 116.7 | 117.0 | 117.1 | 117.9 |  |      |  |
| Automotive vehicles, engines, and parts .....                          | 10   | 104.6 | 107.2 | 110.2 | 112.3 | 106.2               | 106.3 | 106.8 | 107.2 | 108.3 | 109.4 | 109.8 | 110.4 | 111.2 | 111.7 | 112.0 | 112.3 | 113.0 | 113.3 | 113.3 |  |      |  |
| Consumer goods, except automotive .....                                | 11   | 107.7 | 111.2 | 115.0 | 118.0 | 108.3               | 110.0 | 111.0 | 111.4 | 112.5 | 114.0 | 115.6 | 114.9 | 115.6 | 117.4 | 117.8 | 117.8 | 118.8 | 119.6 | 119.7 |  |      |  |
| Durable goods .....  | 12   | 107.3 | 110.3 | 113.1 | 114.5 | 108.2               | 109.5 | 110.7 | 110.4 | 110.7 | 112.5 | 113.9 | 112.9 | 113.2 | 115.3 | 114.1 | 113.8 | 115.0 | 115.4 | 114.9 |  |      |  |
| Nondurable goods .....   | 13   | 108.1 | 112.0 | 116.7 | 120.9 | 108.4               | 110.3 | 111.3 | 112.4 | 114.0 | 115.3 | 117.2 | 116.6 | 117.7 | 119.3 | 121.0 | 121.4 | 122.1 | 123.3 | 124.0 |  |      |  |
| Other .....  | 14   | 109.9 | 111.2 | 112.4 | 113.0 | 109.5               | 110.4 | 110.7 | 111.1 | 112.8 | 112.8 | 112.3 | 111.9 | 112.6 | 112.5 | 113.0 | 113.0 | 113.4 | 113.4 | 114.0 |  |      |  |
| Durable goods .....  | 15   | 109.9 | 111.2 | 112.4 | 113.0 | 109.5               | 110.3 | 110.6 | 111.1 | 112.8 | 112.8 | 112.3 | 111.9 | 112.6 | 112.5 | 113.0 | 113.0 | 113.4 | 113.4 | 114.0 |  |      |  |
| Nondurable goods .....   | 16   | 109.9 | 111.2 | 112.4 | 113.0 | 109.5               | 110.3 | 110.6 | 111.1 | 112.8 | 112.8 | 112.3 | 111.9 | 112.6 | 112.5 | 113.0 | 113.0 | 113.4 | 113.4 | 114.0 |  |      |  |
| <b>Imports of merchandise</b> .....                                    | 17   | 108.6 | 111.4 | 111.3 | 112.1 | 108.4               | 110.0 | 107.7 | 110.6 | 117.4 | 113.2 | 110.7 | 109.9 | 111.3 | 110.6 | 111.3 | 113.1 | 113.1 | 111.6 | 112.7 |  |      |  |
| Foods, feeds, and beverages .....                                      | 18   | 101.8 | 104.0 | 108.5 | 108.1 | 98.1                | 104.0 | 102.4 | 104.1 | 105.7 | 107.9 | 109.2 | 108.3 | 108.7 | 111.7 | 107.1 | 106.3 | 107.2 | 105.7 | 106.6 |  |      |  |
| Industrial supplies and materials, except petroleum and products ..... | 19   | 120.7 | 117.4 | 115.3 | 114.2 | 118.4               | 117.3 | 117.2 | 117.3 | 117.6 | 118.1 | 116.0 | 113.9 | 113.1 | 113.8 | 114.1 | 114.6 | 114.4 | 114.8 | 115.0 |  |      |  |
| Durable goods .....  | 20   | 125.1 | 118.9 | 115.3 | 115.3 | 121.1               | 117.9 | 119.2 | 120.1 | 118.6 | 117.1 | 116.1 | 116.1 | 116.1 | 114.4 | 115.8 | 116.2 | 114.7 | 117.6 | 117.4 |  |      |  |
| Nondurable goods .....   | 21   | 116.1 | 115.7 | 115.2 | 113.1 | 115.5               | 116.7 | 115.1 | 114.4 | 116.6 | 119.1 | 116.0 | 113.0 | 112.7 | 113.2 | 112.3 | 113.0 | 114.0 | 111.9 | 112.5 |  |      |  |
| Petroleum and products .....   | 22   | 99.2  | 119.6 | 105.3 | 100.8 | 102.8               | 113.1 | 92.4  | 115.9 | 167.4 | 117.3 | 100.5 | 100.2 | 104.9 | 88.7  | 101.6 | 107.7 | 104.0 | 95.5  | 99.1  |  |      |  |
| Capital goods, except automotive .....                                 | 23   | 104.3 | 105.7 | 106.5 | 107.3 | 103.2               | 104.7 | 104.7 | 105.6 | 107.6 | 108.1 | 106.4 | 105.3 | 106.3 | 107.1 | 106.2 | 108.1 | 108.0 | 106.9 | 107.7 |  |      |  |
| Civilian aircraft, engines, and parts .....                            | 24   | 106.7 | 112.7 | 117.3 | 122.2 | 108.5               | 110.5 | 111.8 | 113.2 | 114.6 | 115.1 | 116.7 | 118.3 | 119.1 | 121.1 | 121.6 | 122.4 | 123.5 | 124.6 | 125.0 |  |      |  |
| Computers, peripherals, and parts .....                                | 25   | 86.2  | 79.7  | 69.7  | 61.4  | 82.9                | 81.9  | 80.7  | 79.3  | 77.1  | 73.6  | 71.1  | 68.3  | 65.8  | 63.9  | 62.1  | 60.6  | 59.0  | 57.8  | 56.4  |  |      |  |
| Other .....  | 26   | 108.3 | 111.0 | 114.0 | 116.5 | 107.4               | 109.4 | 109.6 | 110.9 | 114.0 | 115.4 | 113.5 | 112.6 | 114.4 | 115.7 | 114.9 | 117.6 | 117.8 | 116.5 | 117.8 |  |      |  |
| Automotive vehicles, engines, and parts .....                          | 27   | 108.1 | 108.3 | 112.7 | 114.8 | 108.9               | 108.2 | 107.0 | 107.7 | 110.2 | 111.9 | 112.4 | 112.2 | 114.1 | 114.4 | 114.0 | 114.9 | 115.9 | 115.1 | 116.5 |  |      |  |
| Consumer goods, except automotive .....                                | 28   | 110.1 | 113.6 | 114.7 | 118.3 | 111.0               | 112.4 | 113.5 | 113.6 | 114.8 | 115.3 | 114.1 | 113.9 | 115.4 | 117.2 | 117.3 | 119.0 | 119.8 | 118.8 | 119.6 |  |      |  |
| Durable goods .....  | 29   | 109.5 | 112.3 | 113.9 | 116.9 | 110.3               | 111.7 | 112.2 | 111.7 | 113.5 | 114.6 | 113.3 | 113.1 | 114.6 | 116.1 | 116.2 | 117.5 | 117.9 | 117.9 | 118.6 |  |      |  |
| Nondurable goods .....   | 30   | 110.7 | 115.2 | 115.7 | 120.1 | 112.0               | 113.2 | 115.2 | 115.8 | 116.4 | 116.1 | 115.1 | 115.0 | 116.5 | 118.6 | 118.7 | 120.8 | 122.3 | 119.8 | 120.9 |  |      |  |
| Other .....  | 31   | 110.2 | 111.5 | 113.1 | 114.7 | 109.7               | 110.7 | 110.7 | 111.4 | 113.0 | 113.9 | 113.1 | 112.3 | 113.1 | 114.1 | 113.8 | 115.0 | 115.8 | 114.8 | 115.8 |  |      |  |
| Durable goods .....  | 32   | 110.2 | 111.5 | 113.1 | 114.7 | 109.8               | 110.7 | 110.7 | 111.4 | 113.0 | 113.9 | 113.1 | 112.3 | 113.1 | 114.1 | 113.8 | 115.0 | 115.8 | 114.8 | 115.8 |  |      |  |
| Nondurable goods ..  |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |      |  |

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

[Index numbers, 1987=100]

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
|---|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|---|----|--|------|--|--|--|--|
|   |      |       |       |       |       | 1989                |       |       |       |       | 1990  |       |       |       |       | 1991  |       |       |       |       | 1992 |    |   |    |  | 1993 |  |  |  |  |
|   |      |       |       |       |       | IV                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III  | IV | I | II |  |      |  |  |  |  |
| <b>Government purchases</b> .....                     | 1    | 107.9 | 112.6 | 116.7 | 120.6 | 109.1               | 111.0 | 111.8 | 113.1 | 114.4 | 115.5 | 116.1 | 117.0 | 118.0 | 119.3 | 120.3 | 121.0 | 121.7 | 123.2 | 124.0 |      |    |   |    |  |      |  |  |  |  |
| <b>Federal</b> .....                                  | 2    | 107.0 | 111.8 | 116.5 | 121.8 | 108.2               | 110.3 | 111.0 | 112.4 | 113.5 | 115.2 | 115.6 | 116.7 | 118.6 | 120.6 | 121.4 | 122.2 | 122.8 | 125.1 | 125.8 |      |    |   |    |  |      |  |  |  |  |
| <b>National defense</b> .....                         | 3    | 107.1 | 112.1 | 116.5 | 122.3 | 108.3               | 110.6 | 111.3 | 112.7 | 114.0 | 115.1 | 115.3 | 116.7 | 118.9 | 121.0 | 121.8 | 122.8 | 123.5 | 125.9 | 126.7 |      |    |   |    |  |      |  |  |  |  |
| Durable goods .....                                   | 4    | 104.5 | 108.7 | 111.2 | 113.7 | 106.2               | 107.2 | 107.5 | 109.8 | 110.4 | 111.1 | 110.1 | 110.5 | 112.9 | 113.0 | 112.7 | 113.6 | 115.3 | 117.1 | 117.9 |      |    |   |    |  |      |  |  |  |  |
| Nondurable goods .....                                | 5    | 112.1 | 127.3 | 121.5 | 115.6 | 113.9               | 119.4 | 118.1 | 125.2 | 146.4 | 129.4 | 118.3 | 118.2 | 119.8 | 111.2 | 114.9 | 118.5 | 117.8 | 113.0 | 115.7 |      |    |   |    |  |      |  |  |  |  |
| Services .....  | 6    | 107.8 | 112.8 | 118.7 | 127.1 | 108.6               | 111.5 | 112.5 | 113.2 | 113.8 | 116.1 | 117.5 | 119.4 | 121.9 | 125.6 | 127.0 | 127.8 | 128.0 | 131.2 | 132.0 |      |    |   |    |  |      |  |  |  |  |
| Compensation of employees .....                       | 7    | 109.5 | 115.2 | 122.5 | 134.6 | 110.0               | 114.7 | 115.3 | 115.4 | 115.5 | 119.0 | 120.8 | 123.7 | 126.7 | 133.1 | 134.9 | 135.4 | 135.1 | 140.6 | 141.6 |      |    |   |    |  |      |  |  |  |  |
| Military .....  | 8    | 109.3 | 114.7 | 122.1 | 136.6 | 109.3               | 114.3 | 115.0 | 114.9 | 114.7 | 117.4 | 119.7 | 123.6 | 127.7 | 134.8 | 137.3 | 137.6 | 136.6 | 142.3 | 143.3 |      |    |   |    |  |      |  |  |  |  |
| Civilian .....  | 9    | 110.1 | 116.2 | 123.4 | 130.6 | 111.4               | 115.4 | 116.1 | 116.3 | 117.2 | 122.2 | 123.1 | 123.8 | 124.6 | 129.6 | 130.1 | 130.8 | 132.0 | 137.1 | 138.1 |      |    |   |    |  |      |  |  |  |  |
| Other services .....                                  | 10   | 105.4 | 109.3 | 113.3 | 116.4 | 106.7               | 107.1 | 108.5 | 110.2 | 111.3 | 112.1 | 112.8 | 113.3 | 115.1 | 115.0 | 115.8 | 117.1 | 117.8 | 117.8 | 118.4 |      |    |   |    |  |      |  |  |  |  |
| Structures .....                                      | 11   | 112.9 | 115.6 | 117.8 | 114.0 | 115.5               | 114.9 | 115.0 | 116.2 | 116.6 | 117.0 | 117.9 | 121.0 | 115.2 | 113.6 | 113.1 | 113.2 | 116.2 | 117.2 | 117.1 |      |    |   |    |  |      |  |  |  |  |
| <b>Nondense</b> .....                                 | 12   | 106.7 | 110.8 | 116.5 | 120.2 | 107.8               | 109.5 | 110.2 | 111.4 | 112.0 | 115.5 | 116.3 | 116.8 | 117.5 | 119.6 | 119.9 | 120.3 | 120.9 | 122.5 | 122.9 |      |    |   |    |  |      |  |  |  |  |
| Durable goods .....                                   | 13   | 102.6 | 104.3 | 106.0 | 101.2 | 102.7               | 103.3 | 103.8 | 105.8 | 104.4 | 106.6 | 105.9 | 104.0 | 103.3 | 103.0 | 101.7 | 96.9  | 94.0  | 94.0  |       |      |    |   |    |  |      |  |  |  |  |
| Nondurable goods .....                                | 14   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Commodity Credit Corporation inventory change .....   | 15   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Other nondurables .....                               | 16   | 109.0 | 103.7 | 106.6 | 107.9 | 108.8               | 103.4 | 104.4 | 103.2 | 103.7 | 104.2 | 106.7 | 108.0 | 107.3 | 107.9 | 109.3 | 108.4 | 106.0 | 106.0 | 106.3 |      |    |   |    |  |      |  |  |  |  |
| Services .....  | 17   | 108.4 | 113.2 | 119.5 | 124.5 | 109.5               | 111.7 | 112.6 | 113.8 | 114.8 | 118.1 | 118.9 | 120.0 | 120.9 | 123.9 | 124.0 | 124.5 | 125.5 | 128.0 | 128.4 |      |    |   |    |  |      |  |  |  |  |
| Compensation of employees .....                       | 18   | 109.8 | 115.4 | 122.4 | 129.3 | 110.6               | 114.6 | 115.1 | 115.6 | 116.4 | 121.4 | 122.1 | 122.7 | 123.4 | 128.4 | 128.7 | 129.4 | 130.6 | 135.2 | 135.8 |      |    |   |    |  |      |  |  |  |  |
| Other services .....                                  | 19   | 106.4 | 110.1 | 115.4 | 117.9 | 108.0               | 107.7 | 109.0 | 111.3 | 112.5 | 113.5 | 114.5 | 116.3 | 117.4 | 117.7 | 117.8 | 117.8 | 118.1 | 118.0 |       |      |    |   |    |  |      |  |  |  |  |
| Structures .....                                      | 20   | 107.1 | 110.6 | 113.2 | 113.7 | 108.7               | 109.8 | 110.3 | 110.9 | 111.5 | 112.6 | 113.5 | 113.8 | 113.2 | 112.8 | 113.3 | 113.9 | 114.8 | 115.1 | 116.2 |      |    |   |    |  |      |  |  |  |  |
| <b>State and local</b> .....                          | 21   | 108.6 | 113.2 | 116.8 | 119.6 | 109.9               | 111.5 | 112.4 | 113.7 | 115.1 | 115.8 | 116.4 | 117.2 | 117.7 | 118.2 | 119.5 | 120.0 | 120.9 | 121.8 | 122.7 |      |    |   |    |  |      |  |  |  |  |
| Durable goods .....                                   | 22   | 105.7 | 108.2 | 111.2 | 113.2 | 106.7               | 107.0 | 107.7 | 108.7 | 109.4 | 110.7 | 110.8 | 111.2 | 112.0 | 113.2 | 113.5 | 113.6 | 114.5 | 115.3 |       |      |    |   |    |  |      |  |  |  |  |
| Nondurable goods .....                                | 23   | 109.4 | 115.6 | 115.1 | 115.4 | 110.2               | 113.4 | 112.6 | 115.7 | 120.6 | 117.0 | 114.9 | 114.7 | 114.0 | 113.8 | 116.4 | 116.6 | 114.9 | 116.2 | 117.9 |      |    |   |    |  |      |  |  |  |  |
| Services .....  | 24   | 108.8 | 113.9 | 118.6 | 122.6 | 110.4               | 112.0 | 113.3 | 114.5 | 115.9 | 117.1 | 118.1 | 119.2 | 120.1 | 121.2 | 122.5 | 122.9 | 124.0 | 125.0 | 125.6 |      |    |   |    |  |      |  |  |  |  |
| Compensation of employees .....                       | 25   | 110.8 | 116.9 | 122.4 | 127.5 | 112.8               | 114.5 | 116.1 | 117.7 | 119.2 | 120.5 | 121.7 | 123.0 | 124.3 | 125.7 | 127.3 | 127.9 | 129.2 | 130.6 | 131.6 |      |    |   |    |  |      |  |  |  |  |
| Other services .....                                  | 26   | 87.0  | 81.6  | 77.6  | 69.3  | 83.2                | 84.4  | 82.3  | 79.4  | 79.8  | 79.0  | 77.6  | 74.1  | 72.5  | 69.3  | 68.5  | 67.0  | 63.9  | 59.9  |       |      |    |   |    |  |      |  |  |  |  |
| Structures .....                                      | 27   | 107.8 | 109.6 | 110.5 | 109.5 | 108.2               | 109.2 | 109.3 | 110.0 | 110.0 | 110.4 | 111.1 | 111.1 | 109.4 | 107.7 | 108.7 | 109.9 | 111.6 | 111.5 | 113.2 |      |    |   |    |  |      |  |  |  |  |
| <b>Addenda:</b>                                       |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Price indexes for government purchases:               |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Chain-type annual weights .....                       | 28   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Benchmark-years weights .....                         | 29   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Price indexes for Federal national defense purchases: |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Chain-type annual weights .....                       | 30   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Benchmark-years weights .....                         | 31   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Price indexes for Federal nondense purchases:         |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Chain-type annual weights .....                       | 32   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Benchmark-years weights .....                         | 33   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Price indexes for State and local purchases:          |      |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Chain-type annual weights .....                       | 34   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
| Benchmark-years weights .....                         | 35   |       |       |       |       |                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |   |    |  |      |  |  |  |  |

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

[Index numbers, 1987=100]

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted |       |       |       |       |       |       |       |       |       |         |       |       |       |       |      |    |   |    |  |      |  |  |  |  |
|---|------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|------|----|---|----|--|------|--|--|--|--|
|   |      |       |       |       |       | 1989                |       |       |       |       | 1990  |       |       |       |       | 1991    |       |       |       |       | 1992 |    |   |    |  | 1993 |  |  |  |  |
|   |      |       |       |       |       | IV                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II      | III   | IV    | I     | II    | III  | IV | I | II |  |      |  |  |  |  |
| <b>National defense purchases</b> ..... | 1    | 107.1 | 112.1 | 116.5 | 122.3 | 108.3               | 110.6 | 111.3 | 112.7 | 114.0 | 115.1 | 115.3 | 116.7 | 118.9 | 121.0 | 121.8   | 122.8 | 123.5 | 125.9 | 126.7 |      |    |   |    |  |      |  |  |  |  |
| <b>Durable goods</b> .....              | 2    | 104.5 | 108.7 | 111.2 | 113.7 | 106.2               | 107.2 | 107.5 | 109.8 | 110.4 | 111.1 | 110.1 | 110.5 | 112.9 | 113.0 | 112.7   | 113.6 | 115.3 | 117.1 | 117.9 |      |    |   |    |  |      |  |  |  |  |
| Military equipment .....                | 3    | 104.4 | 108.8 | 111.6 | 114.4 | 106.0               | 107.1 | 107.5 | 109.9 | 110.5 | 111.5 | 110.4 | 110.9 | 113.5 | 113.6 | 113.3   | 114.4 | 116.2 | 118.2 | 119.0 |      |    |   |    |  |      |  |  |  |  |
| Aircraft .....                          | 4    | 103.9 | 111.6 | 114.3 | 118.4 | 105.8               | 108.5 | 110.4 | 113.6 | 113.8 | 114.2 | 112.4 | 113.0 | 117.6 | 117.2 | 116.1   | 118.5 | 121.8 | 124.8 | 125.3 |      |    |   |    |  |      |  |  |  |  |
| Missiles .....                          | 5    | 98.7  | 98.0  | 99.2  | 98.6  | 99.6                | 98.8  | 94.1  | 98.5  | 100.6 | 102.5 | 98.1  | 97.7  | 98.7  | 100.2 | 98.5    | 98.4  | 97.4  | 99.1  | 99.8  |      |    |   |    |  |      |  |  |  |  |
| Ships .....                             | 6    | 107.8 | 110.5 | 116.3 | 118.4 | 108.8               | 109.3 | 110.1 | 111.0 | 111.4 | 113.4 | 116.2 | 117.3 | 118.3 | 117.9 | 118.3   | 118.3 | 119.2 | 120.7 | 121.3 |      |    |   |    |  |      |  |  |  |  |
| Vehicles .....                          | 7    | 106.6 | 110.2 | 114.8 | 120.9 | 106.9               | 107.0 | 110.9 | 111.3 | 111.7 | 112.3 | 113.4 | 115.2 | 118.4 | 118.9 | 119.6   | 121.0 | 112.1 | 126.0 | 130.6 |      |    |   |    |  |      |  |  |  |  |
| Electronic equipment .....              | 8    | 104.5 | 106.1 | 107.2 | 109.2 | 105.2               | 105.3 | 106.0 | 106.6 | 106.4 | 106.9 | 106.9 | 107.3 | 107.8 | 108.0 | 109.7   | 109.5 | 109.6 | 109.7 | 109.8 |      |    |   |    |  |      |  |  |  |  |
| Other .....                             | 9    | 110.5 | 113.4 | 115.4 | 116.6 | 114.2               | 114.6 | 112.1 | 112.7 | 114.4 | 115.2 | 115.6 | 115.5 | 115.3 | 115.0 | 117.0   | 116.5 | 117.9 | 118.2 | 117.9 |      |    |   |    |  |      |  |  |  |  |
| Other durable goods .....               | 10   | 105.6 | 108.3 | 106.9 | 106.5 | 108.0               | 107.7 | 108.1 | 108.7 | 108.5 | 107.7 | 107.3 | 106.4 | 106.2 | 106.8 | 106.5   | 106.3 | 106.3 | 106.3 | 106.1 |      |    |   |    |  |      |  |  |  |  |
| <b>Nondurable goods</b> .....           | 11   | 112.1 | 127.3 | 121.5 | 115.6 | 113.9               | 119.4 | 118.1 | 125.2 | 146.4 | 129.4 | 118.3 | 118.2 | 119.8 | 111.2 | 114.9   | 118.5 | 117.8 | 113.0 | 115.7 |      |    |   |    |  |      |  |  |  |  |
| Petroleum products .....                | 12   | 115.8 | 148.9 | 132.6 | 119.7 | 118.3               | 128.4 | 122.2 | 143.4 | 201.8 | 154.3 | 120.7 | 124.3 | 131.1 | 107.9 | 116.6   | 130.1 | 124.2 | 111.1 | 119.7 |      |    |   |    |  |      |  |  |  |  |
| Ammunition .....                        | 13   | 108.8 | 111.5 | 109.2 | 108.5 | 111.5               | 111.9 | 113.3 | 110.1 | 110.5 | 108.7 | 111.6 | 109.5 | 107.0 | 106.9 | 108.8   | 106.7 | 111.5 | 111.3 | 110.7 |      |    |   |    |  |      |  |  |  |  |
| Other nondurable goods .....            | 14   | 111.2 | 118.8 | 120.9 | 117.9 | 111.2               | 116.4 | 117.7 | 119.6 | 121.4 | 122.2 | 122.0 | 119.8 | 119.8 | 118.8 | 118.9   | 117.0 | 116.8 | 116.7 | 116.2 |      |    |   |    |  |      |  |  |  |  |
| <b>Services</b> .....                   | 15   | 107.8 | 112.8 | 118.7 | 127.1 | 108.6               | 111.5 | 112.5 | 113.2 | 113.8 | 116.1 | 117.5 | 119.4 | 121.9 | 125.6 | 127.0   | 127.8 | 128.0 | 131.2 | 132.0 |      |    |   |    |  |      |  |  |  |  |
| Compensation of employees .....         | 16   | 109.5 | 115.2 | 122.5 | 134.6 | 110.0               | 114.7 | 115.3 | 115.4 | 115.5 | 119.0 | 120.8 | 123.7 | 126.7 | 133.1 | 134.9</ |       |       |       |       |      |    |   |    |  |      |  |  |  |  |









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

|  | Line | 1989 | 1990 | 1991 | 1992 | Seasonally adjusted at annual rates |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
|--|------|------|------|------|------|-------------------------------------|------|------|------|------|------|------|-----|-----|------|-----|-----|------|------|-----|
|  |      |      |      |      |      | 1989                                | 1990 |      |      |      | 1991 |      |     |     | 1992 |     |     |      | 1993 |     |
|  |      |      |      |      |      | IV                                  | I    | II   | III  | IV   | I    | II   | III | IV  | I    | II  | III | IV   | I    | II  |
| <b>Nondefense:</b>                           |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 113  | 11.3 | 10.6 | 9.7  | 9.4  | 2.8                                 | 35.0 | 2.2  | 10.8 | -4   | 17.5 | 15.3 | 8.7 | 1.9 | 23.7 | 3.3 | 5.8 | 1.8  | 3.6  | 6.8 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 114  | 5.1  | 5.9  | 4.9  | 6.2  | 8                                   | 24.8 | -1.2 | 5.3  | -1.2 | 4.0  | 12.7 | 9.1 | 0   | 14.5 | 1.5 | 4.4 | -4   | -3.2 | 5.9 |
| Chain-type annual weights .....              | 115  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 116  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 117  | 4.6  | 3.8  | 5.2  | 3.1  | 2.2                                 | 6.2  | 2.8  | 4.2  | 2.3  | 13.3 | 2.8  | 1.5 | 2.4 | 7.6  | 1.1 | 1.2 | 1.9  | 5.7  | 1.3 |
| Chain-type annual weights .....              | 118  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 119  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>State and local:</b>                      |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 120  | 7.9  | 8.2  | 5.2  | 4.5  | 7.8                                 | 11.1 | 5.9  | 7.6  | 9.9  | 1.8  | 4.8  | 4.2 | 3.4 | 6.3  | 5.0 | 3.0 | 3.1  | 3.3  | 7.7 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 121  | 3.7  | 3.8  | 2.0  | 2.2  | 4.4                                 | 4.8  | 2.3  | 2.7  | 4.6  | -5   | 2.6  | 1.7 | 2.2 | 5.0  | 4   | 1.2 | 0    | 3    | 5.0 |
| Chain-type annual weights .....              | 122  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 123  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 124  | 4.1  | 4.2  | 3.2  | 2.5  | 3.2                                 | 5.9  | 3.4  | 4.6  | 5.3  | 2.2  | 2.4  | 2.7 | 1.5 | 1.9  | 4.4 | 1.7 | 2.9  | 3.0  | 2.9 |
| Chain-type annual weights .....              | 125  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 126  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Addenda:</b>                              |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Final sales of domestic product:</b>      |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 127  | 6.8  | 6.2  | 3.5  | 5.2  | 4.3                                 | 10.8 | 4.1  | 5.0  | 3.4  | 2.1  | 5.0  | 2.7 | 2.5 | 8.5  | 4.4 | 4.9 | 9.1  | 2.9  | 5.6 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 128  | 2.3  | 1.7  | -4   | 2.3  | 7                                   | 5.2  | -4   | 5    | -6   | -2.7 | 1.9  | -4  | -1  | 4.5  | 1.4 | 3.7 | 5.8  | -8   | 3.1 |
| Chain-type annual weights .....              | 129  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 130  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 131  | 4.5  | 4.6  | 4.1  | 3.3  | 3.7                                 | 5.9  | 4.4  | 4.7  | 3.9  | 5.0  | 3.5  | 3.4 | 2.7 | 4.2  | 3.4 | 2.5 | 3.2  | 4.3  | 2.8 |
| Chain-type annual weights .....              | 132  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 133  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Gross domestic purchases:</b>             |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 134  | 6.4  | 5.4  | 2.2  | 5.7  | 4.6                                 | 8.9  | 4.9  | 4.4  | .5   | -3   | 3.1  | 4.9 | 2.7 | 7.0  | 7.6 | 4.9 | 9.1  | 5.0  | 5.1 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 135  | 1.8  | .8   | -1.4 | 2.9  | 6                                   | 2.9  | 1.4  | -6   | -5.1 | -3.6 | .8   | 2.4 | -1  | 3.4  | 4.7 | 3.8 | 5.4  | 2.5  | 2.8 |
| Chain-type annual weights .....              | 136  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 137  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 138  | 4.5  | 4.7  | 3.9  | 3.3  | 3.9                                 | 6.1  | 3.6  | 5.5  | 5.7  | 3.6  | 2.5  | 3.1 | 3.0 | 3.9  | 3.3 | 3.0 | 2.8  | 3.5  | 3.0 |
| Chain-type annual weights .....              | 139  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 140  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Final sales to domestic purchasers:</b>   |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 141  | 6.1  | 5.9  | 2.5  | 5.4  | 3.8                                 | 10.6 | 3.1  | 6.3  | 2.8  | -5   | 3.3  | 3.3 | 2.0 | 8.0  | 6.3 | 5.2 | 9.0  | 3.5  | 6.5 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 142  | 1.7  | 1.3  | -1.2 | 2.5  | -1                                  | 4.6  | -5   | .8   | -2.6 | -3.8 | 1.2  | .6  | -8  | 4.4  | 3.3 | 4.0 | 5.5  | 8    | 4.1 |
| Chain-type annual weights .....              | 143  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 144  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 145  | 4.5  | 4.7  | 3.9  | 3.3  | 3.9                                 | 6.2  | 3.6  | 5.5  | 5.8  | 3.6  | 2.5  | 3.1 | 2.9 | 3.9  | 3.3 | 3.0 | 2.8  | 3.5  | 3.0 |
| Chain-type annual weights .....              | 146  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 147  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Gross national product:</b>               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 148  | 7.3  | 5.7  | 3.0  | 5.4  | 5.4                                 | 9.0  | 5.8  | 3.0  | 2.2  | 1.9  | 3.9  | 4.0 | 3.5 | 7.9  | 4.7 | 4.8 | 8.5  | 4.6  | 4.0 |
| Quantity indexes:                            |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 149  | 2.7  | 1.3  | -9   | 2.5  | 1.8                                 | 3.4  | 1.4  | -1.0 | -2.1 | -2.9 | .7   | 1.1 | .9  | 4.0  | 1.9 | 3.6 | 5.0  | 1.0  | 1.6 |
| Chain-type annual weights .....              | 150  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 151  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Price indexes:                               |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Fixed 1987 weights .....                     | 152  | 4.5  | 4.6  | 4.1  | 3.3  | 3.7                                 | 5.8  | 4.4  | 4.7  | 3.8  | 5.0  | 3.4  | 3.4 | 2.7 | 4.2  | 3.4 | 2.5 | 3.1  | 4.3  | 2.8 |
| Chain-type annual weights .....              | 153  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Benchmark-years weights .....                | 154  |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| <b>Command-basis gross national product:</b> |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Quantity index, fixed 1987 weights .....     | 155  | 2.7  | 1.0  | -6   | 2.7  | 1.4                                 | 3.0  | 2.2  | -1.9 | -3.4 | -1.6 | 1.6  | 1.4 | .7  | 4.4  | 1.7 | 3.6 | 4.7  | 1.9  | 1.6 |
| <b>Disposable personal income:</b>           |      |      |      |      |      |                                     |      |      |      |      |      |      |     |     |      |     |     |      |      |     |
| Current dollars .....                        | 156  | 6.7  | 7.0  | 4.4  | 6.4  | 7.5                                 | 11.8 | 4.9  | 5.3  | 6.1  | 3.3  | 4.8  | 2.1 | 5.8 | 8.5  | 6.8 | 3.4 | 15.1 | -5.1 | 8.6 |
| 1987 dollars .....                           | 157  | 1.8  | 1.7  | .1   | 2.9  | 2.9                                 | 5.2  | .5   | -7   | -5   | -4   | 1.9  | -9  | 2.2 | 4.2  | 3.1 | 1.9 | 10.6 | -7.8 | 5.9 |

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

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

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

| Line                                     | 1989 | 1990    | 1991    | 1992    | Seasonally adjusted at annual rates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |  |
|--|------|---------|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|--|
|  |      |         |         |         | 1989                                |         |         |         | 1990    |         |         |         | 1991    |         |         |         | 1992    |         |         |         | 1993 |  |
|  |      |         |         |         | IV                                  | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      |         |      |  |
| <b>Current dollars:</b>                  |      |         |         |         |                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |  |
| Gross domestic product .....             | 1    | 21,224  | 22,189  | 22,647  | 23,637                              | 21,519  | 21,942  | 22,203  | 22,309  | 22,299  | 22,378  | 22,582  | 22,757  | 22,869  | 23,227  | 23,487  | 23,685  | 24,143  | 24,346  | 24,531  |      |  |
| Gross national product .....             | 2    | 21,289  | 22,276  | 22,703  | 23,665                              | 21,601  | 22,023  | 22,277  | 22,374  | 22,427  | 22,475  | 22,633  | 22,787  | 22,916  | 23,301  | 23,507  | 23,716  | 24,134  | 24,347  | 24,521  |      |  |
| Personal income .....                    | 3    | 17,706  | 18,699  | 19,196  | 20,139                              | 17,995  | 18,421  | 18,628  | 18,786  | 18,958  | 19,010  | 19,156  | 19,201  | 19,417  | 19,725  | 19,969  | 20,090  | 20,767  | 20,430  | 20,846  |      |  |
| Disposable personal income .....         | 4    | 15,307  | 16,205  | 16,741  | 17,615                              | 15,558  | 15,963  | 16,114  | 16,275  | 16,467  | 16,560  | 16,712  | 16,752  | 16,939  | 17,245  | 17,481  | 17,577  | 18,153  | 17,876  | 18,201  |      |  |
| Personal consumption expenditures .....  | 5    | 14,241  | 15,048  | 15,459  | 16,205                              | 14,491  | 14,781  | 14,935  | 15,189  | 15,283  | 15,273  | 15,409  | 15,530  | 15,621  | 15,906  | 16,072  | 16,249  | 16,589  | 16,704  | 16,896  |      |  |
| Durable goods .....                      | 6    | 1,857   | 1,873   | 1,812   | 1,947                               | 1,845   | 1,928   | 1,867   | 1,867   | 1,831   | 1,784   | 1,792   | 1,838   | 1,833   | 1,902   | 1,912   | 1,958   | 2,013   | 2,004   | 2,061   |      |  |
| Nondurable goods .....                   | 7    | 4,647   | 4,918   | 4,978   | 5,092                               | 4,725   | 4,828   | 4,863   | 4,958   | 5,022   | 4,976   | 4,991   | 4,979   | 4,965   | 5,024   | 5,050   | 5,104   | 5,190   | 5,192   | 5,214   |      |  |
| Services .....                           | 8    | 7,737   | 8,257   | 8,669   | 9,166                               | 7,921   | 8,025   | 8,205   | 8,364   | 8,431   | 8,513   | 8,626   | 8,713   | 8,823   | 8,980   | 9,110   | 9,187   | 9,385   | 9,508   | 9,621   |      |  |
| <b>Constant (1987) dollars:</b>          |      |         |         |         |                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |  |
| Gross domestic product .....             | 9    | 19,556  | 19,593  | 19,238  | 19,518                              | 19,554  | 19,678  | 19,704  | 19,603  | 19,388  | 19,224  | 19,245  | 19,256  | 19,228  | 19,348  | 19,430  | 19,537  | 19,754  | 19,744  | 19,781  |      |  |
| Gross national product .....             | 10   | 19,615  | 19,670  | 19,290  | 19,548                              | 19,628  | 19,750  | 19,769  | 19,661  | 19,501  | 19,309  | 19,292  | 19,286  | 19,272  | 19,415  | 19,453  | 19,569  | 19,755  | 19,754  | 19,782  |      |  |
| Disposable personal income .....         | 11   | 14,005  | 14,101  | 13,965  | 14,219                              | 14,015  | 14,163  | 14,144  | 14,078  | 14,018  | 13,971  | 14,000  | 13,927  | 13,963  | 14,073  | 14,142  | 14,169  | 14,490  | 14,163  | 14,331  |      |  |
| Personal consumption expenditures .....  | 12   | 13,029  | 13,093  | 12,895  | 13,081                              | 13,053  | 13,114  | 13,110  | 13,138  | 13,010  | 12,885  | 12,908  | 12,911  | 12,876  | 12,981  | 13,002  | 13,098  | 13,241  | 13,234  | 13,304  |      |  |
| Durable goods .....                      | 13   | 1,781   | 1,773   | 1,688   | 1,787                               | 1,759   | 1,827   | 1,770   | 1,767   | 1,726   | 1,670   | 1,672   | 1,709   | 1,700   | 1,756   | 1,754   | 1,794   | 1,845   | 1,835   | 1,878   |      |  |
| Nondurable goods .....                   | 14   | 4,251   | 4,244   | 4,148   | 4,161                               | 4,263   | 4,258   | 4,250   | 4,255   | 4,212   | 4,165   | 4,166   | 4,147   | 4,114   | 4,135   | 4,136   | 4,154   | 4,216   | 4,184   | 4,199   |      |  |
| Services .....                           | 15   | 6,997   | 7,077   | 7,059   | 7,133                               | 7,031   | 7,029   | 7,089   | 7,116   | 7,072   | 7,050   | 7,070   | 7,055   | 7,061   | 7,090   | 7,112   | 7,149   | 7,179   | 7,216   | 7,228   |      |  |
| Population (mid-period, thousands) ..... | 16   | 247,397 | 249,951 | 252,699 | 255,472                             | 248,372 | 248,927 | 249,552 | 250,291 | 251,035 | 251,659 | 252,312 | 253,048 | 253,776 | 254,392 | 255,090 | 255,836 | 256,569 | 257,197 | 257,872 |      |  |

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

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|---|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|   |      |       |       |       |       | 1989                                |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |  |
|   |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |
| <b>Auto output</b> .....  | 1    | 135.1 | 129.2 | 121.1 | 133.2 | 131.0                               | 128.4 | 132.1 | 137.6 | 118.8 | 114.2 | 118.7 | 127.8 | 123.5 | 125.6 | 137.9 | 133.0 | 136.4 | 142.8 | 145.7 |  |
| <b>Final sales</b> .....  | 2    | 132.0 | 132.3 | 121.1 | 133.5 | 125.4                               | 140.2 | 131.5 | 133.3 | 124.2 | 119.1 | 119.4 | 122.8 | 123.2 | 132.2 | 132.3 | 132.4 | 137.2 | 131.4 | 141.6 |  |
| Personal consumption expenditures .....                           | 3    | 132.4 | 129.8 | 116.2 | 126.7 | 124.9                               | 136.2 | 129.5 | 129.7 | 123.7 | 114.3 | 112.0 | 119.5 | 118.9 | 126.1 | 124.5 | 125.4 | 130.9 | 127.7 | 134.4 |  |
| New autos .....   | 4    | 99.9  | 96.6  | 79.5  | 87.3  | 90.3                                | 103.8 | 97.3  | 96.1  | 89.4  | 77.9  | 77.8  | 80.3  | 82.1  | 87.6  | 85.3  | 85.8  | 90.3  | 86.8  | 90.3  |  |
| Net purchases of used autos .....                                 | 5    | 32.5  | 33.1  | 36.7  | 39.5  | 34.6                                | 32.4  | 32.2  | 33.7  | 34.2  | 36.3  | 34.2  | 39.2  | 36.9  | 38.4  | 39.2  | 39.5  | 40.6  | 40.9  | 44.1  |  |
| Producers' durable equipment .....                                | 6    | 31.1  | 35.6  | 37.1  | 37.6  | 29.0                                | 34.2  | 34.4  | 37.3  | 36.7  | 36.1  | 37.0  | 38.5  | 36.7  | 37.1  | 39.2  | 36.9  | 37.1  | 36.9  | 42.3  |  |
| New autos .....   | 7    | 49.7  | 55.2  | 60.4  | 62.2  | 46.4                                | 52.4  | 52.8  | 57.9  | 57.7  | 57.8  | 60.3  | 63.9  | 59.6  | 59.3  | 64.9  | 61.8  | 62.7  | 61.8  | 72.7  |  |
| Net purchases of used autos .....                                 | 8    | -18.6 | -19.6 | -23.3 | -24.6 | -17.4                               | -18.3 | -18.4 | -20.7 | -21.0 | -21.7 | -23.3 | -25.4 | -23.0 | -22.3 | -25.7 | -24.9 | -25.6 | -24.9 | -30.4 |  |
| Net exports .....   | 9    | -33.7 | -35.4 | -33.9 | -32.8 | -30.4                               | -32.5 | -34.5 | -35.7 | -38.8 | -33.6 | -31.3 | -36.9 | -33.9 | -32.8 | -33.6 | -32.1 | -32.6 | -35.3 | -37.0 |  |
| Exports .....   | 10   | 10.8  | 10.5  | 11.7  | 14.3  | 11.8                                | 11.3  | 11.7  | 10.5  | 8.7   | 11.5  | 11.1  | 12.5  | 11.7  | 12.6  | 13.4  | 15.2  | 15.9  | 14.5  | 14.9  |  |
| Imports .....   | 11   | 44.5  | 45.9  | 45.6  | 47.0  | 42.2                                | 43.8  | 46.1  | 46.2  | 47.5  | 45.0  | 42.3  | 49.4  | 45.7  | 45.4  | 47.0  | 47.4  | 48.4  | 49.8  | 51.9  |  |
| Government purchases .....  | 12   | 2.2   | 2.3   | 1.8   | 2.0   | 1.8                                 | 2.3   | 2.1   | 2.1   | 2.7   | 2.3   | 1.7   | 1.7   | 1.5   | 1.9   | 2.2   | 2.2   | 1.8   | 2.1   | 2.0   |  |
| <b>Change in business inventories of new and used autos</b> ..... | 13   | 3.1   | -3.1  | -1    | -3    | 5.6                                 | -11.8 | 6     | 4.2   | -5.4  | -4.9  | -7    | 5.0   | 3     | -6.6  | 5.6   | 6     | -8    | 11.4  | 4.1   |  |
| New .....   | 14   | 2.2   | -2.3  | -1    | 3     | 7.2                                 | -11.4 | 2.3   | 4.6   | -4.6  | -3.5  | -2.4  | 5.3   | 4     | -4.0  | 5.0   | 1.0   | -7    | 12.0  | 1.2   |  |
| Used .....  | 15   | 9     | -8    | 0     | -6    | -1.6                                | -4    | -1.7  | -3    | -8    | -1.4  | 1.7   | -3    | -1    | -2.6  | 6     | -4    | -1    | -7    | 2.9   |  |
| <b>Addenda:</b>   |      |       |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Domestic output of new autos <sup>1</sup> .....                   | 16   | 105.3 | 99.5  | 95.3  | 104.1 | 99.9                                | 95.0  | 104.0 | 108.1 | 91.0  | 91.6  | 90.8  | 100.5 | 98.3  | 98.2  | 107.1 | 103.1 | 108.0 | 114.6 | 111.8 |  |
| Sales of imported new autos <sup>2</sup> .....                    | 17   | 58.2  | 61.3  | 56.3  | 60.1  | 56.0                                | 62.8  | 61.0  | 61.1  | 60.3  | 52.4  | 57.5  | 60.3  | 54.9  | 58.6  | 61.2  | 60.1  | 60.5  | 59.6  | 65.3  |  |

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

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

|   | Line | 1989  | 1990  | 1991  | 1992  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|---|------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|   |      |       |       |       |       | 1989                                |       | 1990  |       |       |       | 1991  |       |       |       | 1992  |       |       |       | 1993  |  |
|   |      |       |       |       |       | IV                                  | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |  |
| <b>Auto output</b> .....  | 1    | 128.0 | 121.4 | 109.5 | 117.4 | 123.8                               | 121.4 | 123.9 | 129.9 | 110.3 | 104.5 | 109.0 | 115.1 | 109.5 | 110.9 | 121.8 | 116.8 | 120.1 | 122.5 | 123.3 |  |
| <b>Final sales</b> .....  | 2    | 125.6 | 125.3 | 109.9 | 117.8 | 118.8                               | 132.3 | 124.6 | 126.7 | 117.5 | 110.4 | 108.4 | 110.3 | 110.7 | 118.5 | 117.1 | 116.2 | 119.6 | 114.0 | 121.8 |  |
| Personal consumption expenditures .....                           | 3    | 126.5 | 124.5 | 107.7 | 113.9 | 119.0                               | 130.2 | 124.7 | 124.9 | 118.4 | 107.6 | 104.1 | 110.3 | 109.1 | 115.2 | 112.4 | 112.0 | 115.8 | 112.2 | 116.2 |  |
| New autos .....   | 4    | 96.0  | 91.5  | 72.7  | 77.9  | 86.1                                | 98.3  | 92.5  | 91.2  | 84.1  | 71.9  | 71.2  | 73.2  | 74.4  | 79.0  | 76.3  | 76.3  | 79.9  | 76.5  | 79.0  |  |
| Net purchases of used autos .....                                 | 5    | 30.4  | 33.0  | 35.1  | 36.0  | 32.9                                | 31.9  | 32.2  | 33.7  | 34.3  | 35.7  | 32.9  | 37.0  | 34.6  | 36.3  | 36.2  | 35.7  | 35.9  | 35.7  | 37.2  |  |
| Producers' durable equipment .....                                | 6    | 30.2  | 33.4  | 32.8  | 32.8  | 27.7                                | 32.2  | 32.5  | 35.1  | 33.8  | 32.2  | 32.8  | 33.9  | 32.1  | 32.1  | 34.1  | 32.3  | 32.7  | 32.6  | 37.5  |  |
| New autos .....   | 7    | 47.7  | 52.3  | 55.2  | 55.5  | 44.3                                | 49.6  | 50.2  | 55.0  | 54.2  | 53.3  | 55.1  | 58.2  | 54.1  | 53.5  | 58.0  | 54.9  | 55.5  | 54.5  | 63.5  |  |
| Net purchases of used autos .....                                 | 8    | -17.5 | -18.9 | -22.4 | -22.7 | -16.5                               | -17.4 | -17.7 | -20.0 | -20.4 | -21.1 | -22.4 | -24.3 | -22.0 | -21.3 | -23.9 | -22.6 | -22.8 | -21.9 | -26.0 |  |
| Net exports .....   | 9    | -33.1 | -34.7 | -32.1 | -30.5 | -29.7                               | -32.2 | -34.5 | -35.1 | -37.0 | -31.5 | -29.9 | -35.3 | -31.8 | -30.4 | -31.3 | -30.0 | -30.4 | -32.6 | -33.5 |  |
| Exports .....   | 10   | 10.4  | 9.9   | 10.6  | 12.7  | 11.2                                | 10.7  | 11.0  | 9.8   | 8.1   | 10.5  | 10.1  | 11.3  | 10.6  | 11.3  | 11.9  | 13.5  | 14.1  | 12.8  | 13.1  |  |
| Imports .....   | 11   | 43.5  | 44.6  | 42.8  | 43.3  | 40.9                                | 42.8  | 45.5  | 45.0  | 45.1  | 42.0  | 40.0  | 46.6  | 42.4  | 41.8  | 43.3  | 43.5  | 44.5  | 45.5  | 46.6  |  |
| Government purchases .....  | 12   | 2.0   | 2.1   | 1.6   | 1.7   | 1.7                                 | 2.1   | 1.9   | 1.9   | 2.4   | 2.0   | 1.5   | 1.4   | 1.3   | 1.6   | 1.9   | 1.9   | 1.5   | 1.8   | 1.7   |  |
| <b>Change in business inventories of new and used autos</b> ..... | 13   | 2.4   | -3.9  | -4    | -4    | 5.0                                 | -10.9 | -7    | 3.2   | -7.3  | -5.9  | 6     | 4.8   | -1.2  | -7.6  | 4.7   | 6     | 5     | 8.5   | 1.4   |  |
| New .....   | 14   | 1.5   | -3.2  | -4    | 1     | 6.5                                 | -10.5 | 9     | 3.5   | -6.5  | -4.6  | -1.1  | 5.1   | -1.1  | -5.1  | 4.1   | 1.0   | 6     | 9.1   | -1.1  |  |
| Used .....  | 15   | 9     | -8    | 0     | -6    | -1.5                                | -4    | -1.6  | -3    | -8    | -1.3  | 1.7   | -3    | -1    | -2.5  | 6     | -4    | -1    | -6    | 2.5   |  |
| <b>Addenda:</b>   |      |       |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Domestic output of new autos <sup>1</sup> .....                   | 16   | 100.7 | 93.4  | 86.9  | 92.8  | 95.6                                | 89.9  | 97.3  | 102.0 | 84.5  | 83.8  | 83.8  | 91.8  | 88.2  | 87.2  | 95.3  | 91.8  | 96.8  | 99.9  | 96.4  |  |
| Sales of imported new autos <sup>2</sup> .....                    | 17   | 55.9  | 58.1  | 51.4  | 53.6  | 53.5                                | 59.5  | 58.0  | 58.0  | 56.7  | 48.3  | 52.7  | 55.0  | 49.8  | 52.8  | 54.7  | 53.5  | 53.6  | 52.5  | 57.1  |  |

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

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

|                                   | Line | Seasonally adjusted at annual rates |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |  |      |  |   |    |
|-----------------------------------|------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|--|------|--|---|----|
|                                   |      | 1989                                | 1990 | 1991 | 1992 | 1989 |      |      |      | 1990 |      |      |      | 1991 |      |      |      | 1992 |       |       |  | 1993 |  |   |    |
|                                   |      |                                     |      |      |      | IV   |      | I    |      | II   |      | III  |      | IV   |      | I    |      | II   |       | III   |  | IV   |  | I | II |
|                                   |      |                                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |  |      |  |   |    |
| Truck output <sup>1</sup>         | 1    | 76.9                                | 74.0 | 67.9 | 83.3 | 72.5 | 73.4 | 79.3 | 75.9 | 67.4 | 59.1 | 69.2 | 71.8 | 71.6 | 77.3 | 81.0 | 81.4 | 93.7 | 100.0 | 97.0  |  |      |  |   |    |
| Final sales                       | 2    | 75.8                                | 75.1 | 69.4 | 82.2 | 72.1 | 79.8 | 75.7 | 74.1 | 70.6 | 68.2 | 69.1 | 70.3 | 69.9 | 72.0 | 82.4 | 82.3 | 92.0 | 92.4  | 102.0 |  |      |  |   |    |
| Personal consumption expenditures | 3    | 42.1                                | 40.4 | 36.2 | 43.3 | 41.1 | 44.5 | 40.4 | 39.8 | 37.0 | 34.8 | 34.6 | 37.6 | 37.9 | 38.8 | 42.4 | 44.2 | 47.8 | 49.7  | 52.0  |  |      |  |   |    |
| Producers' durable equipment      | 4    | 34.1                                | 33.5 | 30.7 | 37.1 | 32.9 | 34.9 | 32.4 | 34.1 | 32.6 | 29.5 | 29.0 | 31.2 | 33.2 | 33.8 | 35.6 | 37.8 | 41.1 | 45.3  | 48.2  |  |      |  |   |    |
| Net exports                       | 5    | -7.1                                | -5.4 | -3.8 | -5.1 | -7.2 | -5.5 | -5.7 | -6.3 | -4.2 | -3.2 | -2.4 | -4.1 | -5.4 | -6.5 | -4.5 | -4.8 | -4.6 | -6.7  | -6.3  |  |      |  |   |    |
| Exports                           | 6    | 3.4                                 | 4.2  | 5.4  | 5.6  | 3.4  | 4.0  | 4.5  | 4.0  | 4.3  | 4.9  | 6.1  | 5.4  | 5.2  | 4.6  | 6.1  | 5.4  | 6.0  | 5.2   | 5.7   |  |      |  |   |    |
| Imports                           | 7    | 10.5                                | 9.7  | 9.2  | 10.7 | 10.7 | 9.6  | 10.2 | 10.3 | 8.6  | 8.2  | 8.5  | 9.5  | 10.6 | 11.1 | 10.6 | 10.2 | 10.7 | 11.9  | 12.0  |  |      |  |   |    |
| Government purchases              | 8    | 6.7                                 | 6.5  | 6.2  | 6.9  | 5.4  | 5.8  | 6.4  | 6.4  | 5.2  | 7.1  | 7.9  | 5.7  | 4.3  | 5.9  | 8.8  | 5.1  | 7.7  | 4.1   | 8.1   |  |      |  |   |    |
| Change in business inventories    | 9    | 1.1                                 | -1.0 | -1.5 | 1.2  | .4   | -6.4 | 3.6  | 1.8  | -3.2 | -9.1 | .1   | 1.5  | 1.7  | 5.4  | -1.4 | -9   | 1.7  | 7.7   | -5.0  |  |      |  |   |    |

1. Includes new trucks only.

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

|                                   | Line | Seasonally adjusted at annual rates |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |      |  |   |    |
|-----------------------------------|------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|------|--|---|----|
|                                   |      | 1989                                | 1990 | 1991 | 1992 | 1989 |      |      |      | 1990 |      |      |      | 1991 |      |      |      | 1992 |      |      |  | 1993 |  |   |    |
|                                   |      |                                     |      |      |      | IV   |      | I    |      | II   |      | III  |      | IV   |      | I    |      | II   |      | III  |  | IV   |  | I | II |
|                                   |      |                                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |      |  |   |    |
| Truck output <sup>1</sup>         | 1    | 72.8                                | 68.4 | 60.4 | 71.4 | 68.0 | 68.5 | 73.7 | 69.9 | 61.4 | 53.0 | 62.0 | 63.6 | 62.8 | 67.3 | 69.4 | 69.3 | 79.5 | 83.7 | 80.2 |  |      |  |   |    |
| Final sales                       | 2    | 71.8                                | 69.3 | 61.7 | 70.4 | 67.7 | 74.5 | 70.3 | 68.3 | 64.3 | 61.2 | 61.9 | 62.2 | 61.3 | 62.6 | 70.7 | 70.1 | 78.1 | 77.3 | 84.2 |  |      |  |   |    |
| Personal consumption expenditures | 3    | 40.4                                | 37.4 | 32.0 | 37.1 | 39.0 | 41.6 | 37.5 | 36.8 | 33.6 | 31.1 | 30.7 | 33.1 | 33.2 | 33.7 | 36.4 | 37.6 | 40.7 | 42.0 | 43.3 |  |      |  |   |    |
| Producers' durable equipment      | 4    | 31.8                                | 31.0 | 27.5 | 31.8 | 30.5 | 32.6 | 30.1 | 31.3 | 29.8 | 26.7 | 26.3 | 27.8 | 29.2 | 29.5 | 30.6 | 32.2 | 34.8 | 37.6 | 39.6 |  |      |  |   |    |
| Net exports                       | 5    | -6.7                                | -5.0 | -3.4 | -4.4 | -6.8 | -5.2 | -5.3 | -5.8 | -3.9 | -2.9 | -2.2 | -3.6 | -4.8 | -5.7 | -3.8 | -4.1 | -3.9 | -5.7 | -5.3 |  |      |  |   |    |
| Exports                           | 6    | 3.2                                 | 3.9  | 4.8  | 4.8  | 3.2  | 3.7  | 4.2  | 3.7  | 4.0  | 4.5  | 5.5  | 4.8  | 4.5  | 4.0  | 5.3  | 4.6  | 5.1  | 4.4  | 4.7  |  |      |  |   |    |
| Imports                           | 7    | 9.9                                 | 8.9  | 8.2  | 9.1  | 10.0 | 8.9  | 9.5  | 7.8  | 7.4  | 7.7  | 8.5  | 9.3  | 9.7  | 9.1  | 8.6  | 9.1  | 10.1 | 10.0 |      |  |      |  |   |    |
| Government purchases              | 8    | 6.3                                 | 6.0  | 5.6  | 5.9  | 5.0  | 5.4  | 8.0  | 5.9  | 4.8  | 6.4  | 7.1  | 5.0  | 3.8  | 5.1  | 7.6  | 4.4  | 6.6  | 3.4  | 6.7  |  |      |  |   |    |
| Change in business inventories    | 9    | 1.1                                 | -1.0 | -1.3 | 1.0  | .3   | -6.0 | 3.4  | 1.7  | -2.9 | -8.2 | .1   | 1.4  | 1.5  | 4.7  | -1.3 | -8   | 1.4  | 6.3  | -4.0 |  |      |  |   |    |

1. Includes new trucks only.

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

|  | Line | 1989        | 1990        | 1991        | 1992        |
|--|------|-------------|-------------|-------------|-------------|
| Farm output  | 1    | 178.7       | 186.4       | 182.0       | 187.2       |
| Cash receipts from farm marketings   | 2    | 166.5       | 172.6       | 171.2       | 171.8       |
| Crops  | 3    | 82.3        | 82.6        | 84.4        | 85.4        |
| Livestock  | 4    | 84.2        | 89.9        | 86.7        | 86.4        |
| Farm housing   | 5    | 5.0         | 5.2         | 5.3         | 5.3         |
| Farm products consumed on farms  | 6    | .7          | .7          | .6          | .6          |
| Other farm income  | 7    | 5.0         | 4.9         | 5.0         | 4.4         |
| Change in farm inventories   | 8    | 1.5         | 3.1         | 0           | 5.0         |
| Crops  | 9    | 1.5         | 2.6         | -7          | 4.1         |
| Livestock  | 10   | 0           | .5          | .7          | .9          |
| Less: Intermediate goods and services purchased  | 11   | 97.6        | 101.3       | 103.1       | 102.7       |
| Intermediate goods and services, other than rent   | 12   | 86.6        | 89.8        | 92.0        | 90.9        |
| Rent paid to nonoperator landlords   | 13   | 11.0        | 11.5        | 11.1        | 11.9        |
| <b>Equals: Gross farm product</b>  | 14   | <b>81.1</b> | <b>85.1</b> | <b>78.8</b> | <b>84.4</b> |
| Less: Consumption of fixed capital   | 15   | 21.9        | 21.6        | 21.4        | 21.6        |
| Indirect business tax and nontax liability   | 16   | 3.8         | 4.2         | 4.2         | 4.4         |
| Plus: Subsidies to operators   | 17   | 9.3         | 8.1         | 7.6         | 8.4         |
| <b>Equals: Farm national income</b>  | 18   | <b>64.7</b> | <b>67.4</b> | <b>60.8</b> | <b>66.8</b> |
| Compensation of employees  | 19   | 10.8        | 12.7        | 12.5        | 11.9        |
| Wages and salaries   | 20   | 9.5         | 11.0        | 10.6        | 10.1        |
| Supplements to wages and salaries  | 21   | 1.3         | 1.7         | 1.9         | 1.8         |
| Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments | 22   | 41.9        | 43.3        | 37.7        | 44.8        |
| Proprietors' income  | 23   | 40.2        | 41.9        | 36.8        | 43.7        |
| Corporate profits  | 24   | 1.7         | 1.3         | .9          | 1.0         |
| Net interest   | 25   | 11.9        | 11.4        | 10.6        | 10.2        |

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

|  | Line | 1989        | 1990        | 1991        | 1992        |
|--|------|-------------|-------------|-------------|-------------|
| Farm output                                      | 1    | 151.1       | 158.7       | 158.7       | 168.3       |
| Cash receipts from farm marketings               | 2    | 141.9       | 146.8       | 149.1       | 155.6       |
| Crops  | 3    | 65.8        | 69.6        | 70.4        | 75.1        |
| Livestock  | 4    | 76.1        | 77.1        | 78.7        | 80.5        |
| Farm housing                                     | 5    | 4.6         | 4.5         | 4.5         | 4.4         |
| Farm products consumed on farms                  | 6    | .6          | .6          | .5          | .5          |
| Other farm income                                | 7    | 4.2         | 4.4         | 4.4         | 4.0         |
| Change in farm inventories                       | 8    | -.1         | 2.5         | .2          | 3.8         |
| Crops  | 9    | -.1         | 2.1         | -.3         | 3.0         |
| Livestock  | 10   | 0           | .4          | .6          | .8          |
| Less: Intermediate goods and services purchased  | 11   | 84.9        | 87.1        | 88.3        | 88.8        |
| Intermediate goods and services, other than rent | 12   | 75.7        | 77.3        | 78.8        | 78.2        |
| Rent paid to nonoperator landlords               | 13   | 9.2         | 9.8         | 9.5         | 10.6        |
| <b>Equals: Gross farm product</b>                | 14   | <b>66.2</b> | <b>71.6</b> | <b>70.4</b> | <b>79.6</b> |
| Less: Consumption of fixed capital               | 15   | 20.5        | 19.5        | 18.8        | 18.6        |
| Indirect business tax and nontax liability       | 16   | 3.6         | 3.9         | 3.9         | 4.4         |
| Plus: Subsidies to operators                     | 17   | 12.7        | 13.5        | 13.6        | 14.5        |
| <b>Equals: Farm national income</b>              | 18   | <b>54.8</b> | <b>61.6</b> | <b>61.3</b> | <b>71.1</b> |

**Table 8.9.—Housing Sector Output, Gross Product, and National Income**

[Billions of dollars]

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Housing output</b> <sup>1</sup> .....   | 1    | 493.4 | 525.7 | 552.1 | 576.9 |
| Nonfarm housing .....  | 2    | 488.4 | 520.6 | 546.8 | 571.6 |
| Owner-occupied .....   | 3    | 355.8 | 379.5 | 399.1 | 417.8 |
| Tenant-occupied .....  | 4    | 132.6 | 141.1 | 147.7 | 153.8 |
| Farm housing .....   | 5    | 5.0   | 5.2   | 5.3   | 5.3   |
| Less: Intermediate goods and services consumed .....                                   | 6    | 65.1  | 71.6  | 74.5  | 71.4  |
| <b>Equals: Gross housing product</b> .....   | 7    | 428.3 | 454.1 | 477.6 | 505.5 |
| Nonfarm housing .....  | 8    | 423.8 | 449.6 | 473.1 | 501.0 |
| Owner-occupied .....   | 9    | 311.1 | 331.4 | 346.4 | 363.2 |
| Tenant-occupied .....  | 10   | 112.8 | 118.2 | 126.8 | 137.9 |
| Farm housing .....   | 11   | 4.5   | 4.6   | 4.5   | 4.5   |
| Less: Consumption of fixed capital .....   | 12   | 128.6 | 131.3 | 136.5 | 152.0 |
| Capital consumption allowances .....   | 13   | 63.2  | 66.5  | 70.7  | 77.5  |
| Less: Capital consumption adjustment .....   | 14   | -65.4 | -64.8 | -65.8 | -74.6 |
| Indirect business tax and nontax liability plus business transfer payments .....       | 15   | 85.5  | 92.6  | 99.8  | 105.9 |
| Plus: Subsidies less current surplus of government enterprises .....                   | 16   | 14.0  | 15.0  | 15.8  | 16.7  |
| <b>Equals: Housing national income</b> .....   | 17   | 228.3 | 245.2 | 257.1 | 264.4 |
| Compensation of employees .....  | 18   | 4.1   | 4.4   | 4.6   | 6.7   |
| Proprietors' income with inventory valuation and capital consumption adjustments ..... | 19   | 12.3  | 12.9  | 15.1  | 18.4  |
| Rental income of persons with capital consumption adjustment .....                     | 20   | -36.1 | -37.8 | -36.5 | -33.2 |
| Corporate profits with inventory valuation and capital consumption adjustments .....   | 21   | 4.6   | 4.5   | 4.5   | 4.8   |
| Net interest .....   | 22   | 243.3 | 261.1 | 269.4 | 267.6 |

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

**Table 8.11.—Consumption of Fixed Capital by Legal Form of Organization**

[Billions of dollars]

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Consumption of fixed capital</b> .....   | 1    | 580.4 | 602.7 | 626.1 | 657.9 |
| <b>Domestic corporate business</b> .....  | 2    | 352.4 | 368.2 | 383.2 | 396.6 |
| Financial .....   | 3    | 35.0  | 38.9  | 41.7  | 43.9  |
| Nonfinancial .....  | 4    | 317.4 | 329.3 | 341.5 | 352.7 |
| <b>Sole proprietorships and partnerships</b> .....  | 5    | 92.0  | 94.8  | 96.8  | 98.9  |
| Farm .....  | 6    | 20.3  | 20.0  | 19.8  | 19.9  |
| Nonfarm .....   | 7    | 71.7  | 74.9  | 77.0  | 79.0  |
| <b>Other private business</b> .....   | 8    | 136.0 | 139.6 | 146.0 | 162.4 |
| Rental income of persons .....  | 9    | 112.2 | 114.1 | 118.9 | 133.7 |
| Nonfarm housing .....   | 10   | 110.1 | 111.8 | 116.5 | 131.2 |
| Owner-occupied .....  | 11   | 89.6  | 90.5  | 94.8  | 108.6 |
| Tenant-occupied .....   | 12   | 20.5  | 21.3  | 21.7  | 22.6  |
| Farms owned by nonoperator landlords .....  | 13   | .1    | .1    | .1    | .1    |
| Nonfarm nonresidential properties .....   | 14   | 2.0   | 2.2   | 2.3   | 2.3   |
| Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>1</sup> ..... | 15   | 21.6  | 23.3  | 24.9  | 26.4  |
| Proprietors' income .....   | 16   | 2.1   | 2.2   | 2.3   | 2.3   |
| <b>Addenda:</b>   |      |       |       |       |       |
| Nonfarm business .....  | 17   | 558.4 | 581.1 | 604.6 | 636.3 |
| Nonfarm business less housing .....   | 18   | 433.0 | 452.9 | 471.3 | 487.4 |

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

**Table 8.10.—Housing Sector Output, Gross Product, and National Income in Constant Dollars**

[Billions of 1987 dollars]

|  | Line | 1989  | 1990  | 1991  | 1992  |
|--|------|-------|-------|-------|-------|
| <b>Housing output</b> <sup>1</sup> .....   | 1    | 450.3 | 456.6 | 462.0 | 468.0 |
| Nonfarm housing .....  | 2    | 445.7 | 452.1 | 457.6 | 463.7 |
| Owner-occupied .....   | 3    | 322.8 | 326.6 | 330.7 | 334.8 |
| Tenant-occupied .....  | 4    | 122.9 | 125.5 | 126.9 | 128.8 |
| Farm housing .....   | 5    | 4.6   | 4.5   | 4.5   | 4.4   |
| Less: Intermediate goods and services consumed .....                             | 6    | 61.2  | 62.3  | 63.2  | 65.2  |
| <b>Equals: Gross housing product</b> .....                                       | 7    | 389.1 | 394.4 | 398.8 | 402.8 |
| Nonfarm housing .....  | 8    | 385.0 | 390.3 | 395.0 | 399.1 |
| Owner-occupied .....   | 9    | 280.9 | 285.2 | 286.4 | 285.7 |
| Tenant-occupied .....  | 10   | 104.1 | 105.1 | 108.6 | 113.4 |
| Farm housing .....   | 11   | 4.1   | 4.0   | 3.8   | 3.7   |
| Less: Consumption of fixed capital .....   | 12   | 119.5 | 118.6 | 122.2 | 134.1 |
| Indirect business tax and nontax liability plus business transfer payments ..... | 13   | 74.8  | 75.8  | 76.7  | 77.5  |
| Plus: Subsidies less current surplus of government enterprises .....             | 14   | 11.9  | 12.1  | 12.2  | 12.3  |
| <b>Equals: Housing national income</b> .....                                     | 15   | 206.7 | 212.0 | 212.1 | 203.6 |

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

**Table 8.12.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment**

[Billions of dollars]

|   | Line | 1989   | 1990   | 1991   | 1992   |
|---|------|--------|--------|--------|--------|
| <b>Capital consumption adjustment</b> <sup>1</sup> .....  | 1    | -9.4   | -31.1  | -60.1  | -52.1  |
| For consistent accounting at historical cost .....  | 2    | 162.3  | 141.5  | 114.5  | 129.0  |
| For current replacement cost .....  | 3    | -171.7 | -172.6 | -174.6 | -181.2 |
| <b>Domestic corporate business</b> .....  | 4    | 37.4   | 25.9   | 2.2    | 17.1   |
| For consistent accounting at historical cost .....  | 5    | 117.3  | 107.0  | 84.1   | 97.1   |
| For current replacement cost .....  | 6    | -80.0  | -81.1  | -81.9  | -80.0  |
| <b>Financial</b> .....  | 7    | -2.5   | -9.4   | -12.0  | -11.4  |
| For consistent accounting at historical cost .....  | 8    | 1.1    | -5.7   | -8.4   | -8.2   |
| For current replacement cost .....  | 9    | -3.5   | -3.7   | -3.5   | -3.2   |
| <b>Nonfinancial</b> .....   | 10   | 39.9   | 35.3   | 14.2   | 28.5   |
| For consistent accounting at historical cost .....  | 11   | 116.3  | 112.7  | 92.5   | 105.3  |
| For current replacement cost .....  | 12   | -76.4  | -77.4  | -78.3  | -76.8  |
| <b>Sole proprietorships and partnerships</b> .....  | 13   | 20.0   | 9.3    | 5.1    | 6.6    |
| Farm <sup>1</sup> .....   | 14   | -8.1   | -7.8   | -7.6   | -7.5   |
| Nonfarm .....   | 15   | 28.1   | 17.1   | 12.7   | 14.1   |
| For consistent accounting at historical cost .....  | 16   | 45.0   | 34.6   | 30.4   | 32.0   |
| For current replacement cost .....  | 17   | -16.9  | -17.4  | -17.7  | -17.9  |
| <b>Other private business</b> <sup>1</sup> .....  | 18   | -66.7  | -66.3  | -67.5  | -75.8  |
| Rental income of persons .....  | 19   | -57.7  | -56.9  | -57.9  | -66.3  |
| Nonfarm housing .....   | 20   | -57.0  | -56.2  | -57.2  | -65.6  |
| Owner-occupied .....  | 21   | -45.8  | -44.5  | -45.7  | -53.7  |
| Tenant-occupied .....   | 22   | -11.3  | -11.6  | -11.5  | -11.9  |
| Farms owned by nonoperator landlords .....  | 23   | -.1    | -.1    | -.1    | -.1    |
| Nonfarm nonresidential properties .....   | 24   | -.6    | -.6    | -.6    | -.6    |
| Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>2</sup> ..... | 25   | -8.1   | -8.5   | -8.6   | -8.6   |
| Proprietors' income .....   | 26   | -.9    | -.9    | -.9    | -.9    |
| <b>Addendum:</b>  |      |        |        |        |        |
| Capital consumption adjustment for national income (4+13+19+26) .....                                   | 27   | -1.3   | -22.6  | -51.5  | -43.6  |

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

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



**Table 8.13.—Business Transfer Payments by Type**

[Billions of dollars]

|   | Line | 1989 | 1990 | 1991 | 1992 |
|---|------|------|------|------|------|
| <b>Business transfer payments</b> .....   | 1    | 26.6 | 26.8 | 26.3 | 27.6 |
| Payments to persons .....   | 2    | 21.1 | 21.3 | 20.7 | 21.6 |
| Insurance payments to persons by business .....                                     | 3    | 12.8 | 13.2 | 12.5 | 13.4 |
| Automobile insurance .....  | 4    | 11.0 | 11.1 | 10.4 | 11.2 |
| Medical malpractice insurance .....   | 5    | 1.8  | 2.1  | 2.1  | 2.2  |
| Donations by corporate business to nonprofit institutions serving individuals ..... | 6    | 4.9  | 4.8  | 4.6  | 4.6  |
| Other <sup>1</sup> .....  | 7    | 3.4  | 3.4  | 3.6  | 3.6  |
| Payments to rest of the world <sup>2</sup> .....                                    | 8    | 5.4  | 5.5  | 5.6  | 6.0  |

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

**Table 8.14.—Supplements to Wages and Salaries by Type**

[Billions of dollars]

|   | Line | 1989  | 1990  | 1991  | 1992  |
|---|------|-------|-------|-------|-------|
| <b>Supplements to wages and salaries</b> .....                    | 1    | 513.8 | 552.5 | 587.5 | 629.0 |
| Employer contributions for social insurance (3.6;2) .....         | 2    | 261.9 | 278.3 | 290.6 | 306.3 |
| Other labor income (6.11;1) .....                                 | 3    | 251.9 | 274.3 | 296.9 | 322.7 |
| <b>By type</b>  |      |       |       |       |       |
| Pension, profit-sharing, and other retirement benefit plans ..... | 4    | 248.9 | 261.4 | 275.0 | 285.9 |
| Old-age, survivors, and disability insurance (3.6;5) .....        | 5    | 126.5 | 137.0 | 142.7 | 148.9 |
| Federal civilian employee retirement (3.6;13) .....               | 6    | 14.9  | 16.1  | 17.9  | 19.2  |
| Federal military employee retirement (3.6;14) .....               | 7    | 20.7  | 22.1  | 23.8  | 25.1  |
| Railroad retirement (3.6;15) .....                                | 8    | 2.6   | 2.6   | 2.6   | 2.5   |
| Pension benefit guaranty (3.6;16) .....                           | 9    | .6    | .7    | .8    | .9    |
| State and local employee retirement (3.6;21) .....                | 10   | 32.6  | 33.3  | 33.6  | 34.2  |
| Private pension and profit-sharing (6.11;21) .....                | 11   | 51.0  | 49.5  | 53.6  | 55.1  |
| Health insurance .....  | 12   | 190.6 | 211.8 | 229.2 | 252.1 |
| Federal hospital insurance (3.6;6) .....                          | 13   | 32.0  | 33.6  | 35.0  | 36.4  |
| Military medical insurance (3.6;19) .....                         | 14   | 1.3   | 1.5   | 1.7   | 1.7   |
| Temporary disability insurance (3.6;22) .....                     | 15   | 0     | 0     | 0     | 0     |
| Private group health insurance (6.11;23) <sup>1</sup> .....       | 16   | 157.2 | 176.6 | 192.5 | 213.9 |
| Life insurance .....  | 17   | 5.7   | 6.1   | 6.2   | 6.7   |
| Veterans life insurance (3.6;17) .....                            | 18   | 0     | 0     | 0     | 0     |
| Private group life insurance (6.11;24) <sup>1</sup> .....         | 19   | 5.7   | 6.1   | 6.2   | 6.6   |
| Workers' compensation .....                                       | 20   | 41.3  | 46.0  | 49.3  | 53.4  |
| Federal (3.6;18) .....  | 21   | 1.4   | 1.5   | 1.6   | 1.8   |
| State and local (3.6;23) .....                                    | 22   | 6.9   | 7.8   | 8.9   | 10.0  |
| Private insurance <sup>1</sup> (6.11;25) .....                    | 23   | 33.0  | 36.7  | 38.8  | 41.6  |
| Unemployment insurance .....                                      | 24   | 23.0  | 22.8  | 23.0  | 26.0  |
| State unemployment insurance (3.6;8) .....                        | 25   | 16.7  | 15.5  | 15.5  | 18.0  |
| Federal unemployment tax (3.6;9) .....                            | 26   | 5.1   | 6.0   | 5.9   | 6.2   |
| Railroad employees unemployment insurance (3.6;10) .....          | 27   | .2    | .2    | .2    | .2    |
| Federal employees unemployment insurance (3.6;11) .....           | 28   | .3    | .4    | .5    | 1.1   |
| Private supplemental unemployment (6.11;26) .....                 | 29   | .7    | .8    | 1.0   | .6    |
| Other (6.11;27) <sup>2</sup> .....                                | 30   | 4.3   | 4.5   | 4.7   | 4.9   |

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

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

2. Consists largely of directors' fees.

**Table 8.15.—Rental Income of Persons by Type**

[Billions of dollars]

|   | Line | 1989 | 1990 | 1991  | 1992 |
|---|------|------|------|-------|------|
| <b>Rental income of persons</b> .....                   | 1    | 44.2 | 42.7 | 45.2  | 57.4 |
| Rental income .....                                     | 2    | 37.0 | 34.7 | 37.4  | 50.1 |
| Nonfarm housing .....                                   | 3    | 20.9 | 18.3 | 20.7  | 32.4 |
| Owner-occupied .....                                    | 4    | -.6  | -4.3 | -5.7  | -.3  |
| Permanent site .....                                    | 5    | -4.8 | -9.9 | -12.6 | -8.6 |
| Mobile homes .....                                      | 6    | 4.2  | 5.6  | 6.9   | 8.3  |
| Tenant-occupied (permanent site) .....                  | 7    | 21.5 | 22.6 | 26.4  | 32.8 |
| Farms owned by nonoperator landlords <sup>1</sup> ..... | 8    | 4.3  | 3.9  | 3.5   | 4.0  |
| Nonfarm nonresidential properties .....                 | 9    | 11.8 | 12.5 | 13.1  | 13.7 |
| Royalties .....   | 10   | 7.2  | 8.0  | 7.8   | 7.3  |

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

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

|  | Line     | 1989         | 1990         | 1991         | 1992         |
|--|----------|--------------|--------------|--------------|--------------|
| <b>Dividends paid</b> .....                    | <b>1</b> | <b>234.5</b> | <b>254.0</b> | <b>235.9</b> | <b>250.1</b> |
| Domestic corporate business <sup>1</sup> ..... | 2        | 192.3        | 211.0        | 196.2        | 211.5        |
| Financial .....                                | 3        | 44.8         | 51.2         | 59.2         | 64.9         |
| Nonfinancial .....                             | 4        | 147.4        | 159.8        | 137.0        | 146.6        |
| Rest of the world <sup>2</sup> .....           | 5        | 42.2         | 43.0         | 39.7         | 38.6         |
| <b>Dividends received</b> .....                | <b>6</b> | <b>234.5</b> | <b>254.0</b> | <b>235.9</b> | <b>250.1</b> |
| Domestic corporate business <sup>2</sup> ..... | 7        | 84.3         | 82.7         | 82.2         | 84.2         |
| Financial .....                                | 8        | 38.8         | 41.0         | 39.1         | 42.8         |
| Nonfinancial .....                             | 9        | 45.6         | 41.7         | 43.1         | 41.4         |
| Rest of the world <sup>1</sup> .....           | 10       | 15.6         | 17.8         | 16.4         | 15.4         |
| Government .....                               | 11       | 8.1          | 9.0          | 9.5          | 10.2         |
| Persons .....                                  | 12       | 126.5        | 144.4        | 127.9        | 140.4        |
| <b>Addenda:</b>                                |          |              |              |              |              |
| Net corporate dividend payments (14+15) .....  | 13       | 134.6        | 153.5        | 137.4        | 150.5        |
| Domestic corporate business (2-7) .....        | 14       | 107.9        | 128.3        | 114.0        | 127.3        |
| Rest of the world (5-10) .....                 | 15       | 26.6         | 25.2         | 23.3         | 23.3         |
| Personal income dividends (13-11) .....        | 16       | 126.5        | 144.4        | 127.9        | 140.4        |

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

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

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

|   | Line      | 1989           | 1990           | 1991           | 1992           |
|---|-----------|----------------|----------------|----------------|----------------|
| <b>Monetary interest paid</b> .....                                     | <b>1</b>  | <b>1,774.6</b> | <b>1,809.5</b> | <b>1,744.3</b> | <b>1,620.6</b> |
| Domestic business <sup>1</sup> .....                                    | 2         | 1,330.7        | 1,334.3        | 1,266.1        | 1,160.5        |
| Corporate business .....  | 3         | 950.8          | 939.2          | 869.0          | 766.9          |
| Financial .....   | 4         | 606.2          | 584.7          | 516.4          | 427.7          |
| On deposits <sup>2</sup> .....  | 5         | 238.3          | 233.1          | 203.3          | 138.2          |
| On other liabilities .....  | 6         | 367.9          | 351.6          | 313.1          | 289.5          |
| Nonfinancial .....  | 7         | 344.6          | 354.5          | 352.6          | 339.2          |
| Sole proprietorships and partnerships .....                             | 8         | 128.6          | 125.6          | 119.3          | 116.2          |
| Farm .....  | 9         | 11.5           | 11.0           | 10.3           | 10.0           |
| Nonfarm .....   | 10        | 117.2          | 114.6          | 109.0          | 106.2          |
| Other private business .....  | 11        | 251.3          | 269.5          | 277.8          | 277.4          |
| Rental income of persons .....  | 12        | 238.4          | 255.7          | 263.5          | 262.7          |
| Nonprofit institutions serving individuals .....                        | 13        | 10.4           | 11.3           | 12.0           | 12.5           |
| Proprietors' income .....   | 14        | 2.5            | 2.4            | 2.2            | 2.2            |
| Persons .....   | 15        | 103.0          | 109.3          | 112.2          | 111.1          |
| Government .....  | 16        | 251.0          | 269.6          | 284.4          | 286.1          |
| Federal .....   | 17        | 193.4          | 209.2          | 220.9          | 219.9          |
| State and local .....   | 18        | 57.6           | 60.4           | 63.5           | 66.1           |
| Rest of the world .....   | 19        | 89.9           | 96.3           | 81.6           | 62.9           |
| To business and persons .....   | 20        | 85.3           | 88.3           | 76.1           | 57.9           |
| To Federal Government .....   | 21        | 4.6            | 7.9            | 5.5            | 5.0            |
| <b>Monetary interest received</b> .....                                 | <b>22</b> | <b>1,774.6</b> | <b>1,809.5</b> | <b>1,744.3</b> | <b>1,620.6</b> |
| Domestic business <sup>1</sup> .....                                    | 23        | 1,134.8        | 1,148.5        | 1,100.5        | 1,039.7        |
| Corporate business .....  | 24        | 1,121.3        | 1,134.2        | 1,087.2        | 1,026.5        |
| Financial .....   | 25        | 947.2          | 951.5          | 899.5          | 847.1          |
| Nonfinancial .....  | 26        | 174.0          | 182.7          | 187.7          | 179.4          |
| Financial sole proprietorships and partnerships <sup>3</sup> .....      | 27        | 13.3           | 14.0           | 13.1           | 13.0           |
| Other private business .....  | 28        | .3             | .3             | .2             | .2             |
| Persons <sup>3</sup> .....  | 29        | 382.3          | 389.5          | 382.6          | 336.1          |
| Government .....  | 30        | 132.0          | 137.6          | 136.4          | 137.3          |
| Federal .....   | 31        | 27.9           | 31.9           | 32.3           | 31.9           |
| State and local .....   | 32        | 104.0          | 105.7          | 104.1          | 105.5          |
| Rest of the world .....   | 33        | 125.5          | 134.0          | 124.9          | 107.5          |
| From business .....   | 34        | 89.7           | 93.2           | 83.2           | 66.4           |
| From Federal Government .....   | 35        | 35.9           | 40.8           | 41.7           | 41.2           |
| <b>Imputed interest paid</b> .....                                      | <b>36</b> | <b>348.5</b>   | <b>373.0</b>   | <b>399.9</b>   | <b>427.7</b>   |
| Domestic corporate business (financial) .....                           | 37        | 348.5          | 373.0          | 399.9          | 427.7          |
| Banks, credit agencies, and investment companies .....                  | 38        | 167.4          | 180.3          | 196.2          | 215.5          |
| Life insurance carriers and private noninsured pension plans .....      | 39        | 181.1          | 192.7          | 203.7          | 212.3          |
| <b>Imputed interest received</b> .....                                  | <b>40</b> | <b>348.5</b>   | <b>373.0</b>   | <b>399.9</b>   | <b>427.7</b>   |
| Domestic business <sup>1</sup> .....                                    | 41        | 48.4           | 49.1           | 50.2           | 51.6           |
| Corporate business .....  | 42        | 32.6           | 32.5           | 33.4           | 34.9           |
| Financial .....   | 43        | 8.6            | 9.2            | 9.8            | 10.5           |
| Nonfinancial .....  | 44        | 23.9           | 23.3           | 23.6           | 24.5           |
| Sole proprietorships and partnerships .....                             | 45        | 15.6           | 16.5           | 16.7           | 16.5           |
| Farm .....  | 46        | 1.0            | 1.1            | 1.1            | 1.1            |
| Nonfarm .....   | 47        | 14.6           | 15.4           | 15.6           | 15.4           |
| Other private business .....  | 48        | .1             | .1             | .1             | .1             |
| Persons .....   | 49        | 285.9          | 308.7          | 333.0          | 358.2          |
| From banks, credit agencies, and investment companies .....             | 50        | 104.7          | 116.0          | 129.2          | 145.9          |
| From life insurance carriers and private noninsured pension plans ..... | 51        | 181.1          | 192.7          | 203.7          | 212.3          |
| Government .....  | 52        | 6.6            | 6.9            | 7.5            | 7.6            |
| Federal .....   | 53        | .7             | .9             | 1.0            | 1.0            |
| State and local .....   | 54        | 5.9            | 6.0            | 6.5            | 6.6            |
| Rest of the world .....   | 55        | 7.7            | 8.3            | 9.2            | 10.3           |
| <b>Addenda:</b>   |           |                |                |                |                |
| Net interest (57+61) .....  | 56        | 452.7          | 463.7          | 462.8          | 442.0          |
| Domestic business (2+37-23-41) .....                                    | 57        | 496.0          | 509.8          | 515.3          | 496.9          |
| Corporate (3+37-24-42) .....  | 58        | 145.5          | 145.6          | 148.4          | 133.2          |
| Sole proprietorships and partnerships (8-27-45) .....                   | 59        | 99.7           | 95.1           | 89.6           | 86.7           |
| Other private business (11-28-48) .....                                 | 60        | 250.9          | 269.1          | 277.4          | 277.0          |
| Rest of the world (19-33-55) .....                                      | 61        | -43.3          | -46.0          | -52.5          | -54.9          |
| Net interest paid by government (16-30-52) .....                        | 62        | 112.4          | 125.2          | 140.5          | 141.1          |
| Interest paid by persons (15) .....                                     | 63        | 103.0          | 109.3          | 112.2          | 111.1          |
| Personal interest income (36+62+63) or (29+49) .....                    | 64        | 668.2          | 698.2          | 715.6          | 694.3          |

1. Excludes interest paid or received by government enterprises, whose interest is included in the government sector.

2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.

3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

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

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

[Billions of dollars]

|  | Line | 1989           | 1990           | 1991           | 1992           |   | Line | 1989         | 1990         | 1991         | 1992         |
|--|------|----------------|----------------|----------------|----------------|---|------|--------------|--------------|--------------|--------------|
| <b>Gross national product</b>  | 1    | 5,266.8        | 5,567.8        | 5,737.1        | 6,045.8        | Excluding imputations (69-70)   | 71   | 4,143.2      | 4,407.4      | 4,556.9      | 4,814.5      |
| Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)          | 2    | 664.1          | 721.3          | 771.5          | 832.0          | Personal tax and nontax payments  | 72   | 593.3        | 623.3        | 620.4        | 644.8        |
| Excluding imputations (1-2)  | 3    | 4,602.7        | 4,846.6        | 4,965.5        | 5,213.8        | Imputations (-91-99-104)  | 73   | -67.4        | -73.0        | -78.7        | -83.6        |
| Personal consumption expenditures  | 4    | 3,523.1        | 3,761.2        | 3,906.4        | 4,139.9        | Excluding imputations (72-73)   | 74   | 660.7        | 696.3        | 699.1        | 728.3        |
| Imputations (6+7)  | 5    | 409.7          | 473.3          | 536.0          | 563.8          | Disposable personal income  | 75   | 3,787.0      | 4,050.5      | 4,230.5      | 4,500.2      |
| Housing services (89+97+114-122)   | 6    | 130.1          | 161.2          | 192.6          | 182.5          | Imputations (91+94+99+101+104+106+111+112+113+114+115+123-92)               | 76   | 304.5        | 339.4        | 372.7        | 414.0        |
| Other (102+106+111+112+113+115-124)  | 7    | 279.7          | 312.1          | 343.4          | 381.3          | Excluding imputations (75-76)   | 77   | 3,482.5      | 3,711.1      | 3,857.9      | 4,086.2      |
| Excluding imputations (4-5)  | 8    | 3,113.3        | 3,287.9        | 3,370.4        | 3,576.1        | Personal outlays  | 78   | 3,634.9      | 3,880.6      | 4,029.0      | 4,261.5      |
| Gross private domestic investment  | 9    | 832.3          | 808.9          | 736.9          | 796.5          | Imputations (90+91+94+96+99+101+103+104+106+111+112+113+114+115-92-122-124) | 79   | 194.4        | 240.4        | 294.6        | 320.9        |
| Imputations (122+123+124)  | 10   | 224.2          | 215.9          | 200.8          | 231.2          | Excluding imputations (78-79)   | 80   | 3,440.5      | 3,640.2      | 3,734.4      | 3,940.6      |
| Excluding imputations (9-10)   | 11   | 608.0          | 593.0          | 536.1          | 565.3          | Personal saving   | 81   | 152.1        | 170.0        | 201.5        | 238.7        |
| Net exports of goods and services and net receipts of factor income              | 12   | -63.7          | -49.7          | -5.4           | -22.3          | Imputations (122+123-124-90-98-103)   | 82   | 110.1        | 99.1         | 78.1         | 93.1         |
| Imputations (16-19)  | 13   | 0              | 0              | 0              | 0              | Excluding imputations (81-82)   | 83   | 42.0         | 70.9         | 123.5        | 145.6        |
| Excluding imputations (12-13)  | 14   | -63.7          | -49.7          | -5.4           | -22.3          | <b>Gross investment, or gross saving and statistical discrepancy</b>        | 84   | <b>742.9</b> | <b>730.4</b> | <b>743.3</b> | <b>741.4</b> |
| Exports of goods and services and receipts of factor income                      | 15   | 665.5          | 725.7          | 747.6          | 769.7          | Imputations (122+123+124)   | 85   | 224.2        | 215.9        | 200.8        | 231.2        |
| Imputations (108)  | 16   | 7.7            | 8.3            | 9.2            | 10.3           | Excluding imputations (84-85)   | 86   | 518.7        | 514.6        | 542.5        | 510.2        |
| Excluding imputations (15-16)  | 17   | 657.8          | 717.4          | 738.3          | 759.4          |   |      |              |              |              |              |
| Imports of goods and services and payments of factor income                      | 18   | 729.2          | 775.4          | 753.0          | 792.0          |   |      |              |              |              |              |
| Imputations (108)  | 19   | 7.7            | 8.3            | 9.2            | 10.3           |   |      |              |              |              |              |
| Excluding imputations (18-19)  | 20   | 721.6          | 767.0          | 743.8          | 781.8          |   |      |              |              |              |              |
| Government purchases   | 21   | 975.2          | 1,047.4        | 1,099.3        | 1,131.8        |   |      |              |              |              |              |
| Imputations (107+116+117+118+121)  | 22   | 30.1           | 32.1           | 34.8           | 37.0           |   |      |              |              |              |              |
| Excluding imputations (21-22)  | 23   | 945.1          | 1,015.3        | 1,064.5        | 1,094.8        |   |      |              |              |              |              |
| <b>Gross national income</b>   | 24   | <b>5,265.7</b> | <b>5,560.1</b> | <b>5,727.5</b> | <b>6,022.2</b> |   |      |              |              |              |              |
| Imputations (89+97+102+106+107+111+112+113+114+115+116+117+118+121+123)          | 25   | 664.1          | 721.3          | 771.5          | 832.0          |   |      |              |              |              |              |
| Excluding imputations (24-25)  | 26   | 4,601.6        | 4,838.8        | 4,956.0        | 5,190.2        |   |      |              |              |              |              |
| Consumption of fixed capital   | 27   | 580.4          | 602.7          | 626.1          | 657.9          |   |      |              |              |              |              |
| Imputations (90+96+103)  | 28   | 114.2          | 116.8          | 122.7          | 138.1          |   |      |              |              |              |              |
| Excluding imputations (27-28)  | 29   | 466.2          | 485.9          | 503.3          | 519.8          |   |      |              |              |              |              |
| Indirect business tax and nontax liability                                       | 30   | 414.7          | 444.0          | 476.6          | 502.8          |   |      |              |              |              |              |
| Imputations (91+99+104)  | 31   | 67.4           | 73.0           | 78.7           | 83.6           |   |      |              |              |              |              |
| Excluding imputations (30-31)  | 32   | 347.3          | 371.0          | 397.9          | 419.2          |   |      |              |              |              |              |
| Subsidies less current surplus of government enterprises                         | 33   | 5.4            | 4.5            | -3             | 2.7            |   |      |              |              |              |              |
| Imputations (92)   | 34   | 2              | 2              | 2              | 2              |   |      |              |              |              |              |
| Excluding imputations (33-34)  | 35   | 5.2            | 4.2            | -4             | 2.5            |   |      |              |              |              |              |
| <b>National income</b>   | 36   | <b>4,249.5</b> | <b>4,491.0</b> | <b>4,598.3</b> | <b>4,836.6</b> |   |      |              |              |              |              |
| Imputations (93+94+100+101+105+106+107+111+112+113+114+115+116+117+118+121+123)  | 37   | 482.7          | 531.6          | 570.3          | 610.5          |   |      |              |              |              |              |
| Excluding imputations (36-37)  | 38   | 3,766.7        | 3,959.4        | 4,028.0        | 4,226.2        |   |      |              |              |              |              |
| Wages and salaries   | 39   | 2,586.4        | 2,745.0        | 2,814.9        | 2,953.1        |   |      |              |              |              |              |
| Imputations (112+113+114)  | 40   | 11.7           | 12.4           | 12.8           | 13.3           |   |      |              |              |              |              |
| Excluding imputations (39-40)  | 41   | 2,574.7        | 2,732.6        | 2,802.1        | 2,939.8        |   |      |              |              |              |              |
| Other labor income   | 42   | 251.9          | 274.3          | 296.9          | 322.7          |   |      |              |              |              |              |
| Imputations (115)  | 43   | 162.9          | 182.7          | 198.7          | 220.6          |   |      |              |              |              |              |
| Excluding imputations (42-43)  | 44   | 89.0           | 91.5           | 98.2           | 102.1          |   |      |              |              |              |              |
| Employer contributions for social insurance                                      | 45   | 261.9          | 278.3          | 290.6          | 306.3          |   |      |              |              |              |              |
| Imputations (116+117+118-121)  | 46   | 23.5           | 25.3           | 27.3           | 29.4           |   |      |              |              |              |              |
| Excluding imputations (45-46)  | 47   | 238.4          | 253.0          | 263.3          | 276.9          |   |      |              |              |              |              |
| Proprietors' income with inventory valuation and capital consumption adjustments | 48   | 347.3          | 363.3          | 376.4          | 414.3          |   |      |              |              |              |              |
| Imputations (101+111+123)  | 49   | 4.2            | 4.3            | 4.7            | 4.8            |   |      |              |              |              |              |
| Excluding imputations (48-49)  | 50   | 343.0          | 359.0          | 371.6          | 409.5          |   |      |              |              |              |              |
| Rental income of persons with capital consumption adjustment                     | 51   | -13.5          | -14.2          | -12.8          | -8.9           |   |      |              |              |              |              |
| Imputations (94)   | 52   | -46.3          | -48.9          | -51.4          | -54.0          |   |      |              |              |              |              |
| Excluding imputations (51-52)  | 53   | 32.8           | 34.7           | 38.6           | 45.1           |   |      |              |              |              |              |
| Net interest   | 54   | 452.7          | 463.7          | 462.8          | 442.0          |   |      |              |              |              |              |
| Imputations (93+100+105+106+107)   | 55   | 326.7          | 355.8          | 378.1          | 396.5          |   |      |              |              |              |              |
| Excluding imputations (54-55)  | 56   | 126.0          | 108.0          | 84.7           | 45.6           |   |      |              |              |              |              |
| <b>Personal income</b>   | 57   | <b>4,380.3</b> | <b>4,673.8</b> | <b>4,850.9</b> | <b>5,144.9</b> |   |      |              |              |              |              |
| Imputations (94+101+106+111+112+113+114+115+123-92)                              | 58   | 237.1          | 266.4          | 294.0          | 330.4          |   |      |              |              |              |              |
| Excluding imputations (57-58)  | 59   | 4,143.2        | 4,407.4        | 4,556.9        | 4,814.5        |   |      |              |              |              |              |
| Interest received by government  | 60   | 138.6          | 144.5          | 143.9          | 144.9          |   |      |              |              |              |              |
| Imputations (107)  | 61   | 6.6            | 6.9            | 7.5            | 7.6            |   |      |              |              |              |              |
| Excluding imputations (60-61)  | 62   | 132.0          | 137.6          | 136.4          | 137.3          |   |      |              |              |              |              |
| Interest paid by persons   | 63   | 103.0          | 109.3          | 112.2          | 111.1          |   |      |              |              |              |              |
| Imputations (-93-100-105)  | 64   | -215.4         | -232.9         | -241.4         | -242.9         |   |      |              |              |              |              |
| Excluding imputations (63-64)  | 65   | 318.3          | 342.2          | 353.6          | 354.0          |   |      |              |              |              |              |
| Government transfer payments to persons  | 66   | 603.8          | 666.3          | 749.2          | 836.8          |   |      |              |              |              |              |
| Imputations (92)   | 67   | -2             | -2             | -2             | -2             |   |      |              |              |              |              |
| Excluding imputations (66-67)  | 68   | 604.0          | 666.5          | 749.4          | 837.0          |   |      |              |              |              |              |
| <b>Personal taxes, outlays, and saving</b>                                       | 69   | <b>4,380.3</b> | <b>4,673.8</b> | <b>4,850.9</b> | <b>5,144.9</b> |   |      |              |              |              |              |
| Imputations (94+101+106+111+112+113+114+115+123-92)                              | 70   | 237.1          | 266.4          | 294.0          | 330.4          |   |      |              |              |              |              |

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.  
 2. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.  
 3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities. Notes:—(1) Only national income and product items for which there are imputations are shown in this table. (2) In table 6.17, imputed interest paid (line 36) is the difference between the property income received by financial

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

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

[Billions of dollars]

|  | Line      | 1989         | 1990         | 1991         | 1992         |
|--|-----------|--------------|--------------|--------------|--------------|
| <b>Corporations</b>  |           |              |              |              |              |
| Depreciation and amortization, IRS   | 1         | 376.0        | 382.0        |              |              |
| Less: Depreciation of assets of foreign branches                                 | 2         | 3.8          | 3.7          |              |              |
| Depreciation or amortization of intangible assets                                | 3         | 2.4          | 2.5          |              |              |
| Other <sup>1</sup>   | 4         | 8.1          | 9.1          |              |              |
| Plus: Accidental damage to fixed capital other than repairable damage            | 5         | 4.1          | 2.7          |              |              |
| Depreciation of mining exploration, shafts, and wells charged to current expense | 6         | 17.8         | 18.0         |              |              |
| Depreciation of motor vehicles not in IRS depreciation <sup>2</sup>              | 7         | 4.8          | 5.2          |              |              |
| Depreciation of railroad track charged to current expense <sup>3</sup>           | 8         |              |              |              |              |
| Other <sup>4</sup>   | 9         | 1.4          | 1.4          |              |              |
| <b>Equals: Capital consumption allowances, NIPA's</b>                            | <b>10</b> | <b>389.8</b> | <b>394.1</b> | <b>385.5</b> | <b>413.7</b> |
| Less: Capital consumption adjustment   | 11        | 37.4         | 25.9         | 2.2          | 17.1         |
| <b>Equals: Consumption of fixed capital, NIPA's</b>                              | <b>12</b> | <b>352.4</b> | <b>368.2</b> | <b>383.2</b> | <b>396.6</b> |
| <b>Nonfarm sole proprietorships and partnerships</b>                             |           |              |              |              |              |
| Depreciation and amortization, IRS   | 13        | 104.7        | 96.5         | 94.6         |              |
| Less: Depreciation or amortization of intangible assets                          | 14        | .6           | .6           | .6           |              |
| Adjustment for misreporting on income tax returns                                | 15        | 9.3          | 8.5          | 8.6          |              |
| Other <sup>5</sup>   | 16        | 2            | 2            | 3            |              |
| Plus: Accidental damage to fixed capital other than repairable damage            | 17        | .8           | .6           | .6           |              |
| Depreciation of mining exploration, shafts, and wells charged to current expense | 18        | 3.8          | 3.7          | 3.6          |              |
| Depreciation of motor vehicles not in IRS depreciation <sup>2</sup>              | 19        | .6           | .6           | .5           |              |
| <b>Equals: Capital consumption allowances, NIPA's</b>                            | <b>20</b> | <b>99.8</b>  | <b>92.0</b>  | <b>89.8</b>  | <b>93.1</b>  |
| Less: Capital consumption adjustment   | 21        | 28.1         | 17.1         | 12.7         | 14.1         |
| <b>Equals: Consumption of fixed capital, NIPA's</b>                              | <b>22</b> | <b>71.7</b>  | <b>74.9</b>  | <b>77.0</b>  | <b>79.0</b>  |

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.

3. Beginning in 1981, included in IRS depreciation (line 1).

4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account construction prior to 1987 (beginning in 1987, included in line 1); and writeoffs of abandoned nuclear power plants charged to current expense.

5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

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

[Billions of dollars]

|   | Line     | 1989         | 1990         | 1991         | 1992         |
|---|----------|--------------|--------------|--------------|--------------|
| <b>Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS</b> | <b>1</b> | <b>129.1</b> | <b>139.5</b> | <b>146.3</b> |              |
| Plus: Adjustments for misreporting on income tax returns  | 2        | 151.4        | 155.9        | 164.4        |              |
| Postabulation amendments and revisions <sup>1</sup>   | 3        | -4.4         | 3.0          | 10.9         |              |
| Depletion on domestic minerals  | 4        | 1.0          | 1.2          | 1.0          |              |
| Adjustment to depreciate expenditures for mining exploration, shafts, and wells                           | 5        | -2.4         | -2.4         | -2.6         |              |
| Bad debt expense  | 6        | 2.8          | 4.5          | 3.8          |              |
| Income received by fiduciaries  | 7        | .9           | 1.0          | 1.0          |              |
| Income of tax-exempt cooperatives   | 8        | 2.8          | 2.9          | 2.9          |              |
| <b>Equals: Nonfarm proprietors' income, NIPA's</b>  | <b>9</b> | <b>281.1</b> | <b>305.6</b> | <b>327.7</b> | <b>358.0</b> |

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

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

[Billions of dollars]

|  | Line      | 1989        | 1990        | 1991        | 1992        |
|--|-----------|-------------|-------------|-------------|-------------|
| <b>Net farm income, USDA</b>   | <b>1</b>  | <b>46.9</b> | <b>46.5</b> | <b>40.0</b> | <b>48.6</b> |
| Plus: Depreciation and other consumption of farm capital, USDA   | 2         | 16.5        | 16.3        | 16.3        | 16.4        |
| Farm housing, NIPA's   | 3         | 5.0         | 5.2         | 5.3         | 5.3         |
| Monetary interest received by farm corporations  | 4         | .7          | .7          | .6          | .6          |
| Valuation adjustment, Commodity Credit Corporation loans   | 5         | -2          | -1          | -1          | -4          |
| Less: Consumption of fixed capital, NIPA's   | 6         | 21.9        | 21.6        | 21.4        | 21.6        |
| Gross rental value of farm housing, USDA   | 7         | 5.6         | 5.5         | 5.3         | 5.5         |
| Patronage dividends received from cooperatives   | 8         | .4          | .4          | .4          | .4          |
| Other <sup>1</sup>   | 9         | -1.0        | -2.2        | -2.7        | -1.7        |
| <b>Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments</b> | <b>10</b> | <b>41.9</b> | <b>43.3</b> | <b>37.7</b> | <b>44.8</b> |
| Proprietors' income  | 11        | 40.2        | 41.9        | 36.8        | 43.7        |
| Corporate profits  | 12        | 1.7         | 1.3         | .9          | 1.0         |

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

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

[Billions of dollars]

|   | Line      | 1989         | 1990         | 1991         | 1992         |
|---|-----------|--------------|--------------|--------------|--------------|
| <b>Total receipts less total deductions, IRS</b>  | <b>1</b>  | <b>390.3</b> | <b>376.9</b> |              |              |
| Plus: Adjustment for misreporting on income tax returns   | 2         | 66.7         | 65.2         |              |              |
| Postabulation amendments and revisions <sup>1</sup>   | 3         | -29.7        | -30.9        |              |              |
| Income of organizations not filing corporation income tax returns   | 4         | 1.5          | .8           |              |              |
| Federal Reserve banks   | 5         | 20.1         | 21.4         |              |              |
| Federally sponsored credit agencies <sup>2</sup>  | 6         | 2.2          | 2.0          |              |              |
| Other <sup>3</sup>  | 7         | -20.8        | -22.6        |              |              |
| Depletion on domestic minerals  | 8         | 7.3          | 7.6          |              |              |
| Adjustment to depreciate expenditures for mining exploration, shafts, and wells   | 9         | -7.8         | -5.1         |              |              |
| State and local corporate profits tax accruals  | 10        | 24.2         | 22.3         |              |              |
| Interest payments of regulated investment companies   | 11        | -67.5        | -68.0        |              |              |
| Bad debt expense  | 12        | 68.8         | 83.7         |              |              |
| Less: Tax-return measures of:   |           |              |              |              |              |
| Gains, net of losses, from sale of property   | 13        | 82.9         | 62.8         |              |              |
| Dividends received from domestic corporations   | 14        | 24.8         | 23.4         |              |              |
| Income on equities in foreign corporations and branches (to U.S. corporations)  | 15        | 49.0         | 54.9         |              |              |
| Costs of trading or issuing corporate securities <sup>4</sup>   | 16        | 8.3          | 8.1          |              |              |
| Taxes paid by domestic corporations to foreign governments on income earned abroad  | 17        | 5.4          | 5.5          |              |              |
| Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments | 18        | 59.4         | 67.9         |              |              |
| <b>Equals: Profits before taxes, NIPA's</b>   | <b>19</b> | <b>342.9</b> | <b>365.7</b> | <b>362.3</b> | <b>395.4</b> |
| <b>Federal income and excess profits taxes, IRS</b>   | <b>20</b> | <b>127.8</b> | <b>128.2</b> |              |              |
| Plus: Postabulation amendments and revisions, including results of audit and renegotiation and carryback refunds              | 21        | -.7          | -2.0         |              |              |
| Amounts paid to U.S. Treasury by Federal Reserve banks  | 22        | 21.6         | 23.6         |              |              |
| State and local corporate profits tax accruals  | 23        | 24.2         | 22.3         |              |              |
| Less: U.S. tax credits claimed for foreign taxes paid   | 24        | 26.8         | 28.2         |              |              |
| Investment tax credit <sup>5</sup>  | 25        |              |              |              |              |
| Other tax credits <sup>5</sup>  | 26        | 4.8          | 5.2          |              |              |
| <b>Equals: Profits tax liability, NIPA's</b>  | <b>27</b> | <b>141.3</b> | <b>138.7</b> | <b>129.8</b> | <b>146.3</b> |
| <b>Profits after tax, NIPA's (19-27)</b>  | <b>28</b> | <b>201.6</b> | <b>227.1</b> | <b>232.5</b> | <b>249.1</b> |
| <b>Dividends paid in cash or assets, IRS</b>  | <b>29</b> | <b>262.5</b> | <b>282.4</b> |              |              |
| Plus: Postabulation amendments and revisions  | 30        | -1.5         | -6.0         |              |              |
| Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup>                          | 31        | .7           | .6           |              |              |
| U.S. receipts of dividends from abroad, net of payments to abroad   | 32        | 26.6         | 25.2         |              |              |
| Earnings remitted to foreign residents from their unincorporated U.S. affiliates  | 33        | 1.7          | 1.4          |              |              |
| Interest payments of regulated investment companies   | 34        | -67.5        | -68.0        |              |              |
| Less: Dividends received by U.S. corporations   | 35        | 79.1         | 79.5         |              |              |
| Earnings of U.S. residents remitted by their unincorporated foreign affiliates  | 36        | 8.8          | 2.6          |              |              |
| <b>Equals: Net corporate dividend payments, NIPA's</b>  | <b>37</b> | <b>134.6</b> | <b>153.5</b> | <b>137.4</b> | <b>150.5</b> |

1. Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations and tax-exempt interest income.

2. Consists of the following agencies: Farm Credit System, 1947 forward Federal home loan banks, 1952 forward.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.

5. Beginning in 1984, the investment tax credit is included in other tax credits (line 26).

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

|   | Line      | 1989           | 1990           | 1991           | 1992           |
|---|-----------|----------------|----------------|----------------|----------------|
| <b>Corporations</b>   |           |                |                |                |                |
| Interest paid, IRS  | 1         | 831.5          | 825.4          |                |                |
| Less: Interest paid by foreign branches of commercial banks                                 | 2         | 10.6           | 13.0           |                |                |
| Plus: Interest paid by organizations not filing corporation income tax returns.             | 3         | 32.8           | 31.3           |                |                |
| Federally sponsored credit agencies   | 4         | 19.0           | 16.6           |                |                |
| Other <sup>1</sup>  | 5         | 13.8           | 14.6           |                |                |
| Interest paid by regulated investment companies reported as distributions to stockholders.  | 6         | 67.5           | 68.0           |                |                |
| Adjustment for mutual savings banks and savings and loan associations.                      | 7         | 17.8           | 15.8           |                |                |
| Other <sup>2</sup>  | 8         | 11.8           | 11.7           |                |                |
| <b>Equals: Monetary interest paid by corporations, NIPA's</b>                               | <b>9</b>  | <b>950.8</b>   | <b>939.2</b>   | <b>869.0</b>   | <b>766.9</b>   |
| <b>Nonfarm proprietorships and partnerships</b>   |           |                |                |                |                |
| Interest paid, IRS  | 10        | 45.8           | 42.8           | 39.9           |                |
| Plus: Interest reported on rental expense schedule  | 11        | 66.9           | 68.0           | 65.1           |                |
| Interest passed through to partners   | 12        | 7.4            | 6.7            | 7.0            |                |
| Interest capitalized on tax returns   | 13        | 3.0            | 3.0            | 2.5            |                |
| Less: Adjustment for misreporting on income tax returns                                     | 14        | 6.0            | 5.8            | 5.5            |                |
| <b>Equals: Monetary interest paid, NIPA's</b>   | <b>15</b> | <b>117.2</b>   | <b>114.6</b>   | <b>109.0</b>   | <b>106.2</b>   |
| <b>Corporations</b>   |           |                |                |                |                |
| Interest received, IRS  | 16        | 967.2          | 977.4          |                |                |
| Less: Interest received by foreign branches of commercial banks                             | 17        | 17.9           | 16.6           |                |                |
| Plus: Interest received by organizations not filing corporation income tax returns.         | 18        | 122.1          | 124.8          |                |                |
| Federal reserve banks   | 19        | 22.2           | 23.5           |                |                |
| Federally sponsored credit agencies   | 20        | 21.6           | 18.8           |                |                |
| Other <sup>3</sup>  | 21        | 78.2           | 82.5           |                |                |
| Adjustment for mutual savings banks and savings and loan associations.                      | 22        | 29.0           | 25.7           |                |                |
| Other <sup>4</sup>  | 23        | 20.9           | 22.9           |                |                |
| <b>Equals: Monetary interest received by corporations, NIPA's</b>                           | <b>24</b> | <b>1,121.3</b> | <b>1,134.2</b> | <b>1,087.2</b> | <b>1,026.5</b> |
| <b>Nonfarm proprietorships and partnerships</b>   |           |                |                |                |                |
| Interest received by financial sole proprietorships and partnerships, IRS                   | 25        | 13.3           | 14.0           | 13.1           | 13.0           |
| <b>Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.</b> | <b>26</b> | <b>13.3</b>    | <b>14.0</b>    | <b>13.1</b>    | <b>13.0</b>    |

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.  
 2. Consists of posttabulation amendments, construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold and interest passed through to shareholders by small business corporations.  
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.  
 4. Consists of posttabulation amendments, interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

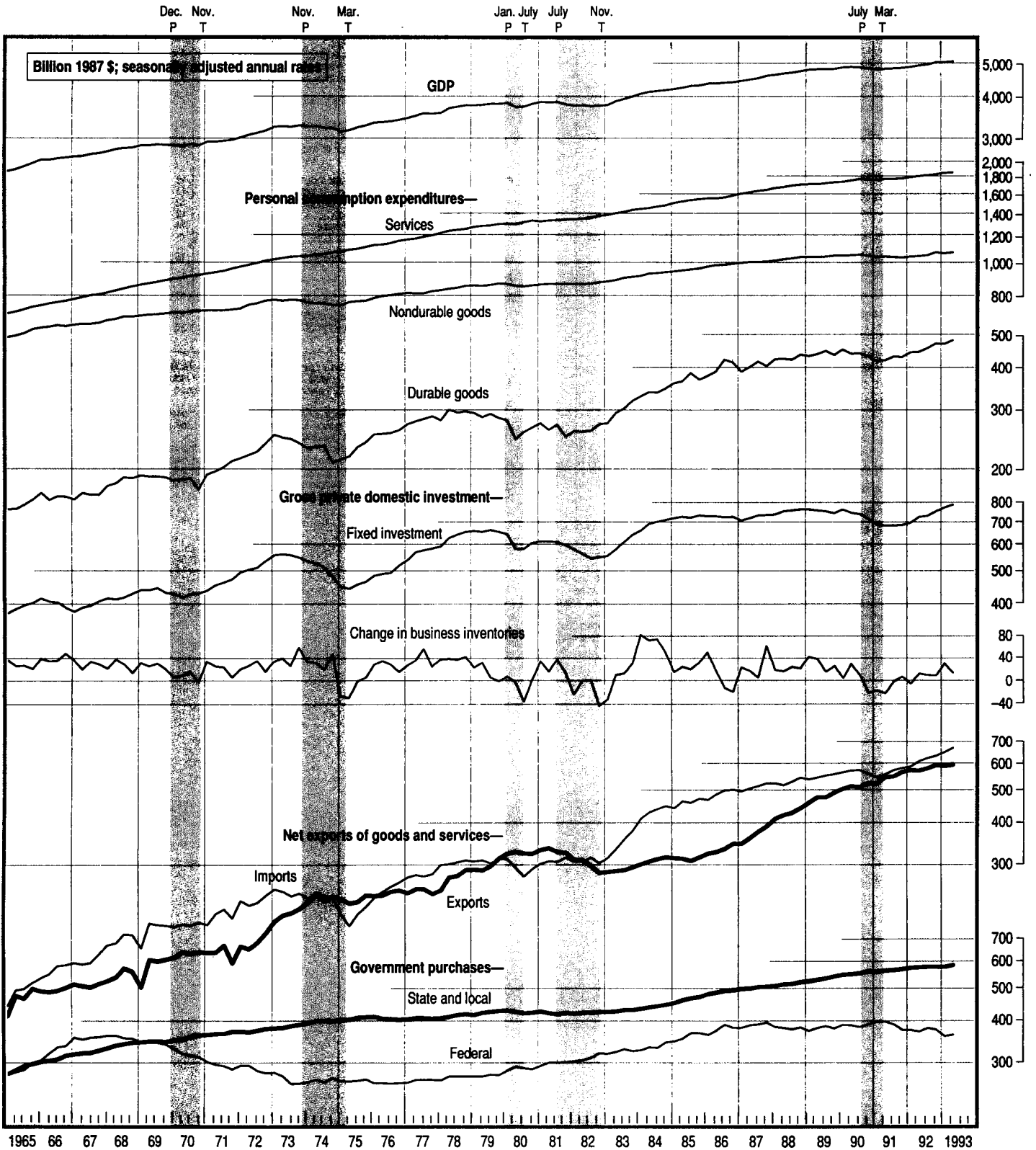
**Table 8.24.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)**  
[Billions of dollars]

|  | Line      | 1989           | 1990           | 1991           | 1992           |
|--|-----------|----------------|----------------|----------------|----------------|
| <b>Personal income, NIPA's</b>   | <b>1</b>  | <b>4,380.3</b> | <b>4,673.8</b> | <b>4,850.9</b> | <b>5,144.9</b> |
| Less: Portion of personal income not included in adjusted gross income                           | 2         | 1,217.0        | 1,342.8        | 1,458.4        |                |
| Transfer payments except taxable military retirement and taxable government pensions.            | 3         | 509.1          | 558.3          | 623.6          |                |
| Other labor income except fees   | 4         | 247.6          | 269.8          | 292.1          |                |
| Imputed income in personal income <sup>1</sup>   | 5         | 74.2           | 83.7           | 95.2           |                |
| Investment income of life insurance carriers and private noninsured pension plans <sup>2</sup> . | 6         | 181.1          | 192.7          | 203.7          | 212.3          |
| Investment income received by nonprofit institutions or retained by fiduciaries.                 | 7         | 44.1           | 50.5           | 48.5           |                |
| Differences in accounting treatment between NIPA's and tax regulations, net <sup>3</sup> .       | 8         | 82.4           | 94.3           | 93.9           |                |
| Other personal income exempt or excluded from adjusted gross income.                             | 9         | 78.6           | 93.5           | 101.3          |                |
| Plus: Portion of adjusted gross income not included in personal income                           | 10        | 527.3          | 521.6          | 537.2          |                |
| Personal contributions for social insurance  | 11        | 211.4          | 224.9          | 237.8          | 249.3          |
| Net gain from sale of assets   | 12        | 142.1          | 107.6          | 88.7           |                |
| Taxable private pensions   | 13        | 123.2          | 139.2          | 153.9          |                |
| Small business corporation income  | 14        | 37.7           | 36.4           | 35.9           |                |
| Other types of income  | 15        | 12.9           | 13.6           | 20.9           |                |
| <b>Equals: BEA-derived adjusted gross income</b>   | <b>16</b> | <b>3,690.6</b> | <b>3,852.6</b> | <b>3,929.7</b> |                |
| <b>Adjusted gross income, IRS</b>  | <b>17</b> | <b>3,256.4</b> | <b>3,405.4</b> | <b>3,471.5</b> |                |
| <b>Adjusted gross income (AGI) gap<sup>4</sup></b>   | <b>18</b> | <b>434.3</b>   | <b>447.1</b>   | <b>458.2</b>   |                |
| AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)                                   | 19        | 11.8           | 11.6           | 11.7           |                |
| AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).                               | 20        | 88.2           | 88.4           | 88.3           |                |

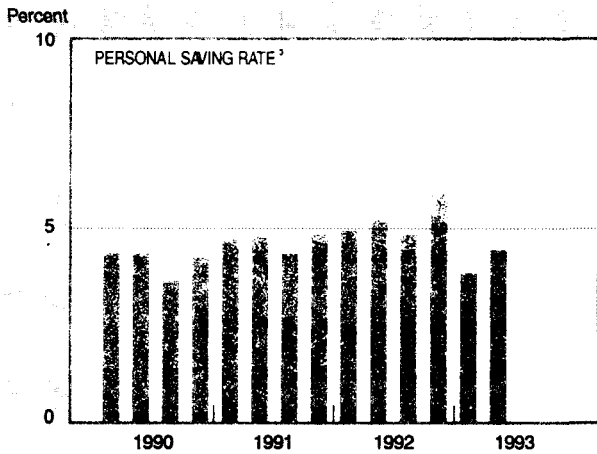
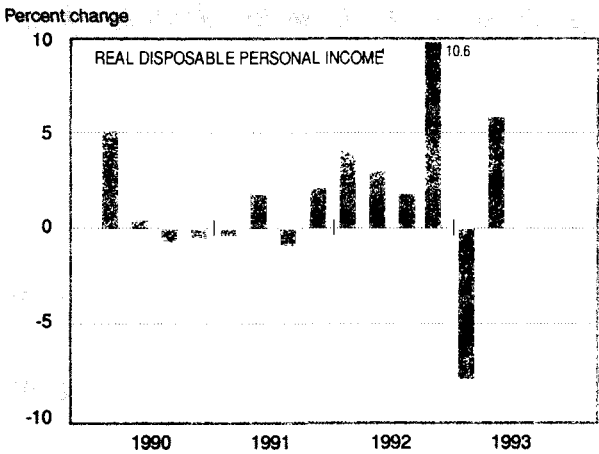
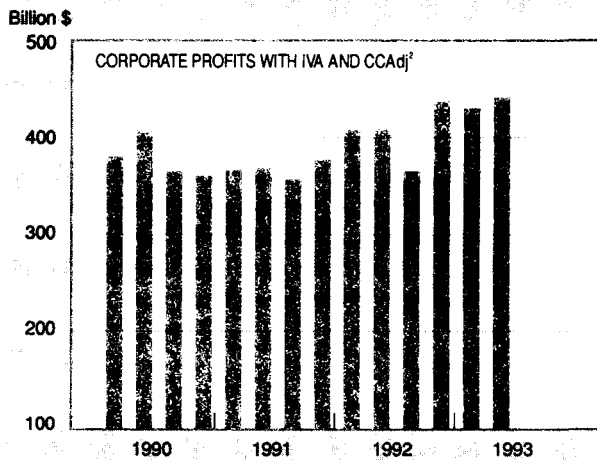
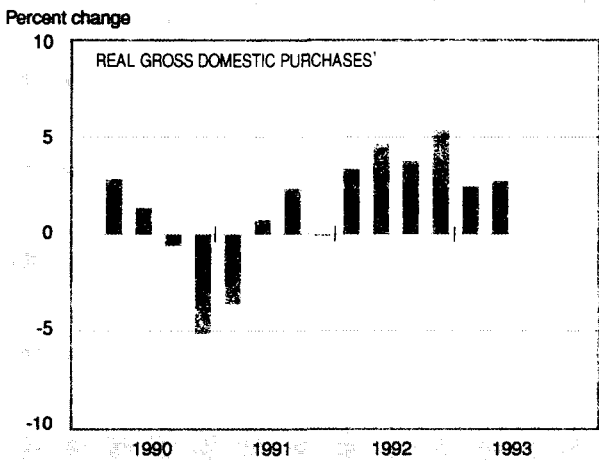
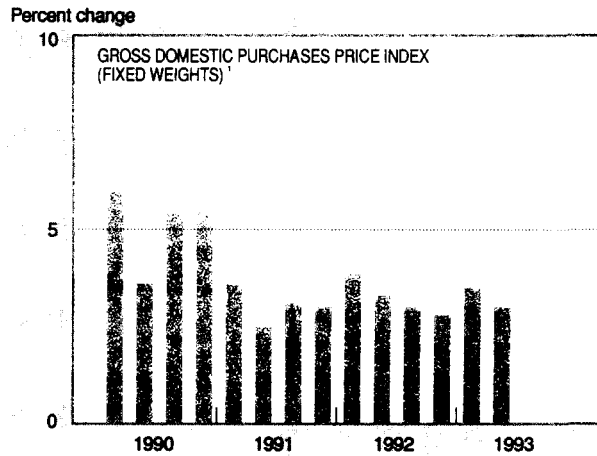
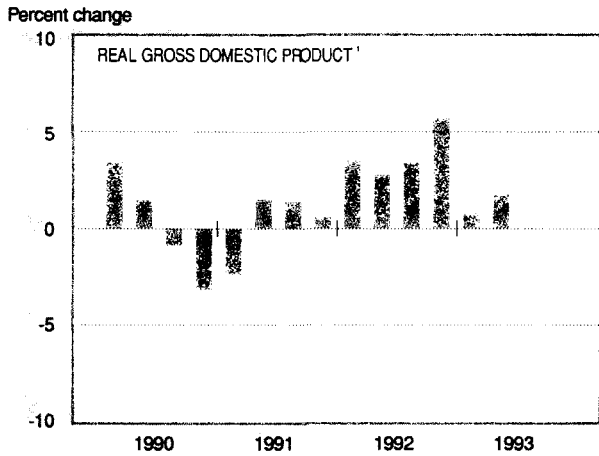
1. Consists of the imputations included in personal income shown in Table 8.18 except for employer-paid health and life insurance premiums (line 115). In table 8.24, these premiums are included in line 4.  
 2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.17 (line 51).  
 3. Beginning in 1990, the methodology for estimating the difference between the IRS and NIPA depreciation estimates was changed. This change results in discontinuities between the estimates for 1990 and earlier years. The revised estimates prior to 1990 are available on request.  
 4. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

NIPA Charts

**REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES**



# SELECTED SERIES: RECENT QUARTERS



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

## Index to the NIPA Tables

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

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

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

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

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

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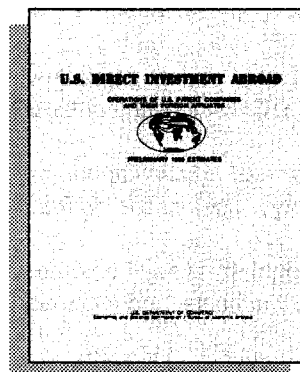
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# BUSINESS CYCLE INDICATORS

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|------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|--|
|                              |  | 1992      | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June        | July      |  |
| <b>1. COMPOSITE INDEXES</b>  |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| <b>The Leading Index</b>     |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 910 ♦                        | Composite index of leading indicators, 1982=100 (L.L.L.) ....                                    | 148.9     | 148.8     | 148.9     | 148.6     | 148.7     | 149.4     | 150.5     | 153.1     | 152.5     | 153.2     | 151.6     | 152.0     | 151.4     | 151.6       | P 151.5   |  |
| ♦                            | Percent change from previous month .....   | 5         | -3        | .1        | -2        | .1        | .5        | .7        | 1.7       | -4        | .5        | -1.0      | .3        | -4        | .1          | P -1      |  |
| ♦                            | Percent change over 3-month span, AR .....   | 4.7       | 1.6       | -1.6      | -3        | 1.3       | 5.2       | 12.4      | 8.6       | 7.4       | -3.9      | -1.3      | -4.6      | 0         | P -1.3      | .....     |  |
| Leading index components:    |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 1 ♦                          | Average weekly hours, mfg. (L.L.L.) .....  | 41.0      | 41.1      | 41.1      | 41.1      | 41.0      | 41.1      | 41.2      | 41.2      | 41.4      | 41.4      | 41.2      | 41.5      | 41.4      | P 41.2      | P 41.4    |  |
| 5 ♦                          | Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ‡¹ .....               | 412       | 429       | 417       | 436       | 455       | 396       | 373       | 333       | 364       | 343       | 376       | 374       | 390       | P 386       | 400       |  |
| 8 ♦                          | Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.) .....                      | 1,106.53  | 91.91     | 91.74     | 91.04     | 91.90     | 93.50     | 95.13     | 99.05     | 98.64     | 98.21     | 96.26     | 96.48     | P 94.51   | P 95.21     | P 93.12   |  |
| 32 ♦                         | Vendor performance, slower deliveries diffusion index, percent (L.L.L.)¹ .....                   | 50.2      | 50.5      | 51.1      | 50.2      | 50.9      | 48.8      | 51.0      | 51.7      | 53.2      | 53.1      | 52.1      | 53.6      | 51.7      | 49.9        | 49.6      |  |
| 20 ♦                         | Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.) .....                         | 519.80    | 44.58     | P 43.07   | 42.40     | 43.88     | 43.79     | 42.62     | 47.54     | 45.55     | 49.76     | 47.23     | P 46.94   | P 48.26   | P 51.22     | P 50.54   |  |
| 29 ♦                         | Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.) ..... | 87.7      | 83.6      | 86.4      | 86.2      | 89.3      | 91.0      | 90.6      | 95.4      | 92.3      | 91.0      | 82.5      | 87.8      | 89.4      | 88.9        | 92.7      |  |
| 92 ♦                         | Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.) ‡ .....          | -2.81     | -2.67     | -2.94     | -3.20     | -3.49     | -3.35     | -3.47     | -3.06     | -2.43     | -1.85     | -1.99     | -2.30     | P -2.80   | P -3.14     | P -3.16   |  |
| 99 ♦                         | Change in sensitive materials prices, percent, smoothed (L.L.L.) ‡ .....                         | .27       | .83       | .72       | .52       | .50       | .22       | -15       | -26       | -22       | -16       | P -20     | P -34     | P -45     | -48         | -47       |  |
| 19 ♦                         | Index of stock prices, 500 common stocks, 1941-43=10. NSA (L.L.L.)¹ .....                        | 415.74    | 408.27    | 415.05    | 417.93    | 418.48    | 412.50    | 422.84    | 435.64    | 435.23    | 441.70    | 450.16    | 443.08    | 445.25    | 448.06      | 447.29    |  |
| 106 ♦                        | Money supply M2, bil. 1982\$ (L.L.L.) .....  | 2,387.3   | 2,382.7   | 2,377.2   | 2,378.4   | 2,380.4   | 2,378.3   | 2,376.4   | P 2,372.3 | P 2,354.6 | P 2,339.4 | P 2,334.4 | P 2,326.0 | P 2,342.8 | P 2,347.5   | P 2,349.5 |  |
| 83 ♦                         | Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L.L.L.) ©² .....                | 70.3      | 70.7      | 67.6      | 69.5      | 67.4      | 67.5      | 78.2      | 89.5      | 83.4      | 80.6      | 75.8      | 76.4      | 68.5      | 70.4        | 64.7      |  |
| 950                          | Diffusion index of 11 leading indicator components:  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| ♦                            | Percent rising over 1-month span .....   | 54.5      | 36.4      | 50.0      | 40.9      | 54.5      | 63.6      | 63.6      | 77.3      | 36.4      | 50.0      | 9.1       | 54.5      | 36.4      | 54.5        | P 36.4    |  |
| ♦                            | Percent rising over 6-month span .....   | 67.0      | 54.5      | 59.1      | 63.6      | 77.3      | 81.8      | 81.8      | 72.7      | 72.7      | 45.5      | P 22.7    | P 31.8    | .....     | .....       | .....     |  |
| <b>The Coincident Index</b>  |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 920 ♦                        | Composite index of coincident indicators, 1982=100 (C.C.C.) .....                                | 123.6     | 123.3     | 123.8     | 123.2     | 123.3     | 123.9     | 124.2     | 125.5     | 125.5     | P 126.0   | P 126.1   | P 126.9   | P 127.2   | P 127.1     | P 126.9   |  |
| ♦                            | Percent change from previous month .....   | .1        | -1        | .4        | -5        | .1        | .5        | .2        | 1.0       | 0         | P 4       | P 1       | P 6       | P 2       | P -1        | P -2      |  |
| ♦                            | Percent change over 3-month span, AR .....   | 1.5       | 1.3       | -6        | 0         | .3        | 3.3       | 7.3       | 5.3       | P 5.9     | P 1.9     | P 4.5     | P 3.9     | P 3.2     | P 3.0       | .....     |  |
| Coincident index components: |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 41 ♦                         | Employees on nonagricultural payrolls, thous. (C.C.C.) ....                                      | 108,519   | 108,454   | 108,605   | 108,615   | 108,674   | 108,789   | 108,921   | 109,079   | 109,235   | 109,539   | 109,565   | 109,820   | P 110,058 | P 110,102   | P 110,264 |  |
| 51 ♦                         | Personal income less transfer payments, bil. 1987\$, AR (C.C.C.) § .....                         | 3,460.4   | 3,434.1   | 3,432.8   | 3,450.0   | 3,451.2   | 3,484.7   | 3,484.5   | 3,689.9   | 3,441.9   | 3,449.3   | 3,471.1   | 3,517.7   | 3,526.3   | 3,515.4     | P 3,501.0 |  |
| 47 ♦                         | Index of industrial production, 1987=100 (C.C.C.) .....  | 106.5     | 106.0     | 106.8     | 106.6     | 106.2     | 107.5     | 108.4     | 108.9     | 109.3     | 109.9     | 110.1     | 110.4     | P 110.2   | P 110.2     | P 110.6   |  |
| 57 ♦                         | Manufacturing and trade sales, mil. 1987\$ (C.C.C.) § .....                                      | 5,852,550 | 4,864,489 | 4,908,812 | 4,858,805 | 4,920,668 | 4,915,884 | 4,985,679 | 5,055,895 | 5,052,883 | 5,070,333 | 5,055,647 | 5,030,088 | 5,059,922 | P 5,105,543 | .....     |  |
| 951                          | Diffusion index of 4 coincident indicator components:  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| ♦                            | Percent rising over 1-month span .....   | 65.6      | 25.0      | 87.5      | 25.0      | 37.5      | 75.0      | 87.5      | 100.0     | 50.0      | P 100.0   | 62.5      | P 75.0    | 75.0      | P 50.0      | P 66.7    |  |
| ♦                            | Percent rising over 6-month span .....   | 89.6      | 75.0      | 100.0     | 100.0     | 100.0     | 100.0     | 87.5      | 100.0     | 100.0     | 100.0     | P 75.0    | P 100.0   | .....     | .....       | .....     |  |
| <b>The Lagging Index</b>     |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 930 ♦                        | Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg) .....                                 | 106.0     | 105.4     | 104.7     | 104.9     | 104.2     | 104.1     | 104.6     | 104.2     | 103.8     | P 103.9   | P 103.6   | P 103.3   | P 103.1   | P 103.6     | P 104.2   |  |
| ♦                            | Percent change from previous month .....   | -5        | -8        | -7        | 2         | -7        | -1        | 5         | -4        | -4        | P 1       | P -3      | P -3      | P -2      | P 5         | P 4.6     |  |
| ♦                            | Percent change over 3-month span, AR .....   | -5.6      | -10.0     | -5.2      | -4.5      | -2.3      | -1.1      | 0         | -1.1      | P -2.6    | P -2.3    | P -1.9    | P -3.0    | P 0       | P 3.5       | .....     |  |
| Lagging index components:    |  |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| 91 ♦                         | Average duration of unemployment, weeks (Lg.Lg.Lg) ‡ .....                                       | 17.9      | 18.2      | 18.3      | 18.3      | 18.5      | 19.2      | 18.4      | 19.2      | 18.7      | 18.3      | 17.5      | 17.4      | 17.6      | 17.6        | 17.9      |  |
| 77 ♦                         | Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg) .....                            | 1.61      | 1.61      | 1.60      | 1.62      | 1.60      | 1.60      | 1.59      | 1.56      | 1.56      | 1.56      | 1.57      | 1.58      | 1.57      | P 1.56      | .....     |  |
| 62 ♦                         | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg) ‡ § .....        | .1        | P -1      | P 0       | P 2       | P 8       | P 6       | P -1.4    | P -2      | P -2.2    | P -3.7    | P -4.6    | P -4.9    | P -4.2    | P -3.8      | P -2.3    |  |
| 109 ♦                        | Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg)¹ .....                              | 6.25      | 6.50      | 6.02      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00        | 6.00      |  |
| 101 ♦                        | Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg) .....                        | 361,793   | 355,208   | 358,142   | 356,459   | 354,948   | 359,663   | 364,712   | 365,248   | 359,005   | 359,516   | P 353,251 | P 354,413 | P 355,855 | 356,513     | P 363,325 |  |
| 95 ♦                         | Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg) § .....    | 14.27     | P 14.30   | P 14.24   | P 14.28   | P 14.17   | P 14.01   | P 14.05   | P 13.46   | P 14.23   | P 14.24   | P 14.18   | P 14.01   | P 13.95   | P 14.10     | .....     |  |
| 120 ♦                        | Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg) ‡ .....            | 3.8       | 3.7       | 3.5       | 3.3       | 3.1       | 3.4       | 3.7       | 3.9       | 4.1       | 4.2       | 4.2       | 4.3       | 4.3       | 4.2         | 3.8       |  |
| 952                          | Diffusion index of 7 lagging indicator components:   |           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |  |
| ♦                            | Percent rising over 1-month span .....   | 32.1      | 7.1       | 14.3      | 28.6      | 21.4      | 57.1      | 64.3      | 50.0      | 42.9      | 71.4      | 42.9      | P 64.3    | 42.9      | P 57.1      | P 50.0    |  |
| ♦                            | Percent rising over 6-month span .....   | 20.3      | 0         | 14.3      | 14.3      | 42.9      | 42.9      | 50.0      | P 50.0    | P 42.9    | P 35.7    | P 57.1    | P 45.0    | .....     | .....       | .....     |  |
| 940 ♦                        | Ratio, coincident index to lagging index, 1982=100 (L.L.L.) .....                                | 116.7     | 117.0     | 118.2     | 117.4     | 118.3     | 119.0     | 118.7     | 120.4     | 120.9     | P 121.3   | P 121.7   | P 122.8   | P 123.4   | P 122.7     | P 121.8   |  |

NOTE.—The following current high values were reached before June 1992: June 1991—BCI-106 (2,424.6); August 1991—BCI-92 smoothed (-0.83); and December 1991—BCI-62 smoothed (1.3) and BCI-77 (1.66).  
 See page C-6 for other footnotes.



Table with columns for Series no., Series title and timing classification, Year, and monthly data for 1992 and 1993.

5. FIXED CAPITAL INVESTMENT—Continued

Table 5: Fixed Capital Investment—Continued. Rows include business investment expenditures, residential construction, and gross private residential fixed investment.

6. INVENTORIES AND INVENTORY INVESTMENT

Table 6: Inventories and Inventory Investment. Rows include inventories on hand (mfg. and trade), inventory investment, and change in business inventories.

7. PRICES

Table 7: Prices. Rows include sensitive commodity prices, index of producer prices, Producer Price Indexes, and Consumer Price Indexes for urban consumers.

NOTE.—The following current high values were reached before June 1992: December 1991—BCI-77 (1.66) and March 1992—BCI-26 (1,318) and BCI-99 (1.74). See page C-6 for other footnotes.



| Series no.                      | Series title and timing classification  | Year  | 1992 |      |       |       |      |      |      | 1993  |      |      |      |       |      |         |
|---------------------------------|---|-------|------|------|-------|-------|------|------|------|-------|------|------|------|-------|------|---------|
|                                 |   | 1992  | June | July | Aug.  | Sept. | Oct. | Nov. | Dec. | Jan.  | Feb. | Mar. | Apr. | May   | June | July    |
| <b>8. PROFITS AND CASH FLOW</b> |   |       |      |      |       |       |      |      |      |       |      |      |      |       |      |         |
| 16 ♦                            | Profits and profit margins:   |       |      |      |       |       |      |      |      |       |      |      |      |       |      |         |
| 18 ♦                            | Corporate profits after tax, bil.\$, AR (L.L.L) \$  | 249.1 |      |      | 227.8 |       |      |      |      | 254.9 |      |      |      | 258.9 |      | P 264.3 |
| 22 ♦                            | Corporate profits after tax, bil. 1987\$, AR (L.L.L) \$   | 213.7 |      |      | 193.3 |       |      |      |      | 216.3 |      |      |      | 219.2 |      | P 223.1 |
|                                 | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.)                    | 6.1   |      |      | 5.8   |       |      |      |      | 6.4   |      |      |      | 6.3   |      |         |
| 81 ♦                            | Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U.L.L.) | 6.9   |      |      | 6.5   |       |      |      |      | 7.8   |      |      |      | 7.4   |      |         |
| 26 ♦                            | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L.L.L.)     | 103.7 |      |      | 103.5 |       |      |      |      | 104.3 |      |      |      | 103.7 |      | P 103.3 |
| 35                              | Corporate net cash flow, bil. 1987\$, AR (L.L.L) \$   | 471.2 |      |      | 458.8 |       |      |      |      | 472.4 |      |      |      | 477.8 |      | P 482.6 |

|  |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| <b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b> |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
| 345  | Wages and compensation:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
|  | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.      | 150.5 |       |       | 151.0 |       |       |       |       | 152.4 |       |       |       | 153.6 |       | P 154.1 |
|  | Percent change from previous quarter, AR   | 3.6   |       |       | 3.5   |       |       |       |       | 3.7   |       |       |       | 3.3   |       | P 1.4   |
| 346  | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. | 103.5 |       |       | 103.4 |       |       |       |       | 103.6 |       |       |       | 103.4 |       | P 103.1 |
|  | Percent change from previous quarter, AR   | .6    |       |       | .8    |       |       |       |       | .5    |       |       |       | -.5   |       | P -1.5  |
| 53 ♦   | Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C) \$             | 604.5 | 600.7 | 599.9 | 598.8 | 597.3 | 600.9 | 596.9 | 660.2 | 579.6 | 580.8 | 578.4 | 594.7 | 594.8 | 591.7 | P 595.5 |
| 63   | Unit labor costs:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
|  | Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg.)                 | 134.3 |       |       | 134.4 |       |       |       |       | 134.6 |       |       |       | 136.3 |       | P 137.7 |
|  | Index of labor cost per unit of output, mfg., 1987=100 § 1                                   | 111.7 | 112.1 | 111.8 | 111.9 | 112.3 | 111.9 | 110.6 | 112.0 | 109.9 | 109.5 | 109.1 | 108.8 | 109.0 | 108.6 | P 109.1 |
|  | Percent change from previous month, AR § 1   | -7    | 6.7   | -3.2  | 1.1   | 4.4   | -4.2  | -13.1 | 16.3  | -20.3 | -4.3  | -4.3  | -3.2  | 2.2   | -4.3  | P 5.7   |
| 62 ♦   | Percent change from previous month, AR, smoothed (Lg.Lg.Lg) † § 1                            | .1    | -1    | 0     | 2     | 8     | 6     | -1.4  | -2    | -2.2  | -3.7  | -4.6  | -4.9  | -4.2  | -3.8  | P -2.3  |
| 370  | Productivity:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |
|  | Index of output per hour, all persons, business sector, 1982=100.                            | 113.3 |       |       | 113.6 |       |       |       |       | 114.6 |       |       |       | 114.1 |       | P 113.6 |
|  | Percent change over 1-quarter span, AR   | 2.8   |       |       | 3.2   |       |       |       |       | 3.4   |       |       |       | -1.5  |       | P -2.1  |
|  | Percent change over 4-quarter span, AR   | 2.0   |       |       | 1.4   |       |       |       |       | 7     |       |       |       |       |       |         |
| 358  | Index of output per hour, all persons, nonfarm business sector, 1982=100.                    | 111.7 |       |       | 112.0 |       |       |       |       | 112.9 |       |       |       | 112.4 |       | P 111.7 |

|   |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |           |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b> |  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |           |
| 52  | Personal income:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |           |
|   | Personal income, bil. 1987\$, AR (C.C.C) \$                        | 4,153.4 | 4,125.3 | 4,126.0 | 4,151.2 | 4,151.2 | 4,187.9 | 4,180.8 | 4,391.8 | 4,150.7 | 4,156.1 | 4,181.2 | 4,228.5 | 4,238.7 | 4,231.2 | P 4,220.3 |
| 51 ♦  | Personal income less transfer payments, bil. 1987\$, AR (C.C.C) \$ | 3,460.4 | 3,434.1 | 3,432.8 | 3,450.0 | 3,451.2 | 3,484.7 | 3,484.5 | 3,689.9 | 3,441.9 | 3,449.3 | 3,471.1 | 3,517.7 | 3,526.3 | 3,515.4 | P 3,501.0 |
| 58  | Indexes of consumer attitudes:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |           |
|   | Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L) © 2.     | 77.3    | 80.4    | 76.6    | 76.1    | 75.6    | 73.3    | 85.3    | 91.0    | 89.3    | 86.6    | 85.9    | 85.6    | 80.3    | 81.5    | 77.0      |
| 83 ♦  | Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L) © 2.  | 70.3    | 70.7    | 67.6    | 69.5    | 67.4    | 67.5    | 78.2    | 89.5    | 83.4    | 80.6    | 75.8    | 76.4    | 68.5    | 70.4    | 64.7      |
| 122   | Consumer confidence, The Conference Board, 1985=100 (L.L.L) *      | 61.6    | 72.6    | 61.2    | 59.0    | 57.3    | 54.6    | 65.6    | 78.1    | 76.7    | 68.5    | 63.2    | 67.6    | 61.9    | 58.6    | 59.2      |
| 123 ♦   | Consumer expectations, The Conference Board, 1985=100 (L.L.L) *    | 82.0    | 95.9    | 80.1    | 78.3    | 74.2    | 70.7    | 85.7    | 103.9   | 98.0    | 84.7    | 77.3    | 81.1    | 73.1    | 69.6    | 66.8      |

|                   |  |        |  |  |        |  |  |  |        |  |  |  |  |        |  |          |
|-------------------|--|--------|--|--|--------|--|--|--|--------|--|--|--|--|--------|--|----------|
| <b>11. SAVING</b> |  |        |  |  |        |  |  |  |        |  |  |  |  |        |  |          |
| 290               | Gross saving, bil.\$, AR \$                  | 717.8  |  |  | 727.0  |  |  |  | 718.8  |  |  |  |  | 762.0  |  | P 756.4  |
| 295               | Business saving, bil.\$, AR \$               | 768.3  |  |  | 796.9  |  |  |  | 769.7  |  |  |  |  | 766.9  |  | P 770.9  |
| 292               | Personal saving, bil.\$, AR \$               | 238.7  |  |  | 219.6  |  |  |  | 279.7  |  |  |  |  | 177.9  |  | P 212.6  |
| 298 ♦             | Government surplus or deficit, bil.\$, AR \$ | -269.1 |  |  | -289.5 |  |  |  | -250.6 |  |  |  |  | -262.8 |  | P -227.1 |
| 293 ♦             | Personal saving rate, percent \$             | 5.3    |  |  | 4.9    |  |  |  | 6.0    |  |  |  |  | 3.9    |  | P 4.5    |

|  |  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|--|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b> |  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
| 85 ♦   | Money:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|  | Percent change in money supply M1 (L.L.L) *  | 1.11     | .04      | 1.12    | 1.27    | 1.50    | 1.60    | 1.31    | .74     | .85     | -.02    | .21     | .74     | 2.28    | .61     | P 1.14    |
| 102 ♦  | Percent change in money supply M2 (L.C.U)  | .12      | -.16     | .04     | .25     | .22     | .32     | .19     | -.03    | -.27    | -.31    | -.08    | .04     | .86     | .20     | P .15     |
| 105  | Money supply M1, bil. 1982\$ (L.L.L)   | 664.2    | 655.6    | 661.2   | 668.2   | 677.2   | 685.2   | 692.3   | 696.5   | 697.7   | 695.2   | 695.8   | 698.1   | 713.1   | 717.4   | P 725.1   |
| 106 ♦  | Money supply M2, bil. 1982\$ (L.L.L)   | 2,387.3  | 2,382.7  | 2,377.2 | 2,378.4 | 2,380.4 | 2,378.3 | 2,376.4 | 2,372.3 | 2,354.6 | 2,339.4 | 2,334.4 | 2,326.0 | 2,342.8 | 2,347.5 | P 2,349.5 |
| 107  | Velocity of money:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|  | Ratio, gross domestic product to money supply M1 (C.C.C) \$                          | 6.251    |          |         | 6.207   |         |         |         | 6.090   |         |         |         |         | 6.056   |         | P 5.962   |
| 108  | Ratio, personal income to money supply M2 (C.Lg.C) \$                                | 1.481    | 1.476    | 1.481   | 1.474   | 1.486   | 1.501   | 1.498   | 1.575   | 1.499   | 1.510   | 1.523   | 1.544   | 1.536   | 1.531   | P 1.526   |
| 93   | Bank reserves:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|  | Free reserves, mil.\$, NSA (L.U.U) ‡   | 854      | 684      | 681     | 684     | 707     | 931     | 939     | 1,032   | 1,096   | 1,059   | 1,122   | 1,023   | 875     | 730     | P 845     |
| 94   | Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.Lg.U.)               | 172      | 229      | 284     | 251     | 287     | 143     | 104     | 124     | 165     | 45      | 91      | 73      | 121     | 181     | P 244     |
| 112 ♦  | Credit flows:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|  | Net change in business loans, bil.\$, AR (L.L.L)                                     | -.11     | -34.39   | 8.95    | -4.08   | -8.56   | 71.08   | 58.43   | -1.19   | -70.87  | 24.49   | -76.30  | 37.81   | 41.98   | 5.17    | P 84.70   |
| 113 ♦  | Net change in consumer installment credit, bil.\$, AR (L.L.L)                        | 7.58     | 3.05     | -4.44   | 6.32    | 24.00   | 14.06   | 21.94   | 60.84   | 29.89   | 43.73   | 35.08   | 17.60   | -9.02   | 92.04   |           |
| 111  | Percent change in business and consumer credit outstanding, AR (L.L.L)               |          | -7.0     | -3.1    | -3.6    | -9      | 3.0     | 2.2     |         |         |         |         |         |         |         |           |
| 110 ♦  | Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L) | 294,241  |          |         | 322,736 |         |         |         | 277,608 |         |         |         | 328,816 |         |         |           |
| 14   | Credit difficulties:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |           |
|  | Current liabilities of business failures, mil.\$, NSA (L.L.L) ‡                      | 93,755.6 | 13,665.1 | 3,574.6 | 9,031.7 | 3,215.7 | 7,863.4 | 3,982.9 | 8,136.8 | 6,174.9 | 2,406.7 | 4,343.0 | 2,973.4 | 6,634.4 | 2,675.4 |           |
| 39   | Percent of consumer installment loans delinquent 30 days and over (L.L.L) © § 3      | 2.43     | 2.60     | 2.55    | 2.60    | 2.46    | 2.51    | 2.53    | 2.43    | 2.44    | 2.39    | 2.31    |         |         |         |           |

NOTE.—The following current high values were reached before June 1992: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.1) and BCI-62 smoothed (3.1); and 2d Q 1992—BCI-18 (224.0). See page C-6 for other footnotes.



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

|    |                             |     |                                 |
|----|-----------------------------|-----|---------------------------------|
| a  | Anticipated.                | NSA | Not seasonally adjusted.        |
| AR | Annual rate.                | p   | Preliminary.                    |
| c  | Corrected.                  | r   | Revised.                        |
| ©  | Copyrighted.                | ♦   | Graph included for this series. |
| e  | Estimated.                  | §   | Major revision—see notes.       |
| *  | Later data listed in notes. | ◇   | End of period.                  |

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

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

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

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

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

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

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

High values reached by cyclical indicators since the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1993 Survey.

## Page C-1

NOTE.—Major data revisions:

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

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

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

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

\* Preliminary August 1993 values: BCI-32 = 51.6, BCI-19 = 454.13, and BCI-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.

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

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

5. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this series.

## Page C-2

NOTE.—Major data revisions:

Series based on the national income and product accounts have been revised by the source from 1990 forward to reflect the incorporation of new source data and new seasonal adjustment factors. Series affected by this revision are as follows: BCI-16, -18, -30, -35, -49, -50, -51, -52, -53, -55, -62, -86, -87, -88, -89, -95, -107, -108, -290, -292, -293, -295, -298, and -564. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Retail sales in 1987 dollars (BCI-59) and manufacturing and trade sales in 1987 dollars (BCI-57) have been revised from 1989 forward to incorporate revisions in the retail sales deflator. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary August 1993 value: BCI-32 = 51.6; anticipated 3d quarter 1993 values: BCI-61 = 587.05 and BCI-100 = 567.09; anticipated 4th quarter 1993 values: BCI-61 = 585.34 and BCI-100 = 568.65.

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 figures published by the source agency.

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## Page C-3

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

\* Preliminary August 1993 value: BCI-23 = 255.5.

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## Page C-4

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

\* Preliminary August 1993 values: BCI-122 = 59.0, BCI-123 = 67.0, and BCI-85 = 0.97.

1. See footnote 5 for page C-1.

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## Page C-5

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

\* Preliminary August 1993 values: BCI-119 = 3.03, BCI-114 = 3.05, BCI-116 = 7.04, BCI-115 = 6.20, BCI-117 = 5.45, BCI-109 = 6.00, BCI-19 (1941-43=10) = 454.13, BCI-19 (1967=100) = 494.0, BCI-748 = 1,513.1, BCI-745 = 330.6, BCI-746 = 1,030.8, BCI-742 = 1,421.5, BCI-747 = 412.6, BCI-743 = 461.4, BCI-750 = 94.35, BCI-758 = 103.71, BCI-755 = 1.6962, BCI-756 = 5.9369, BCI-752 = 0.6704, BCI-757 = 1,604.02, and BCI-753 = 1.3068.

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

2. Organisation for Economic Co-operation and Development.

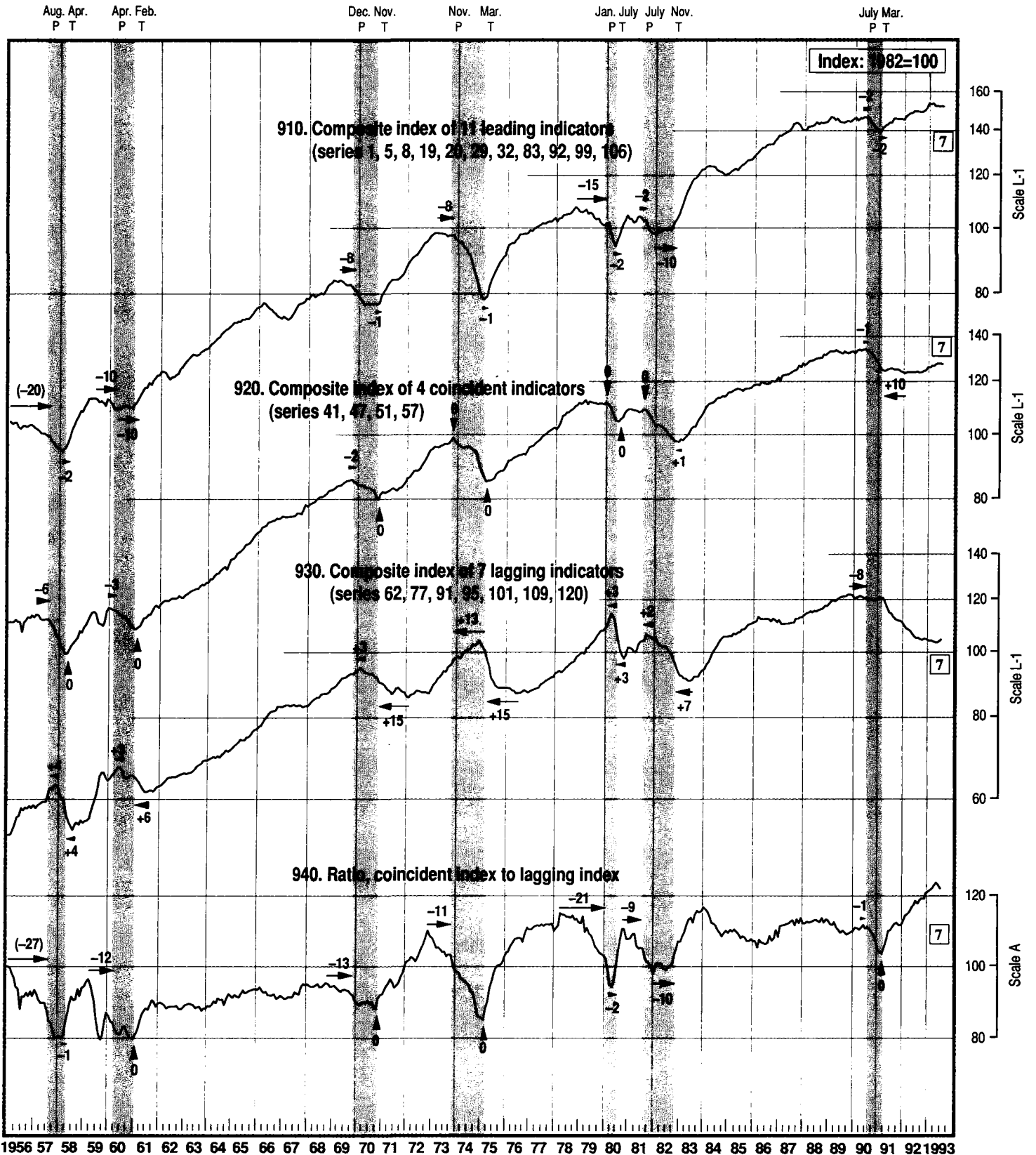
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

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

# CYCLICAL INDICATORS

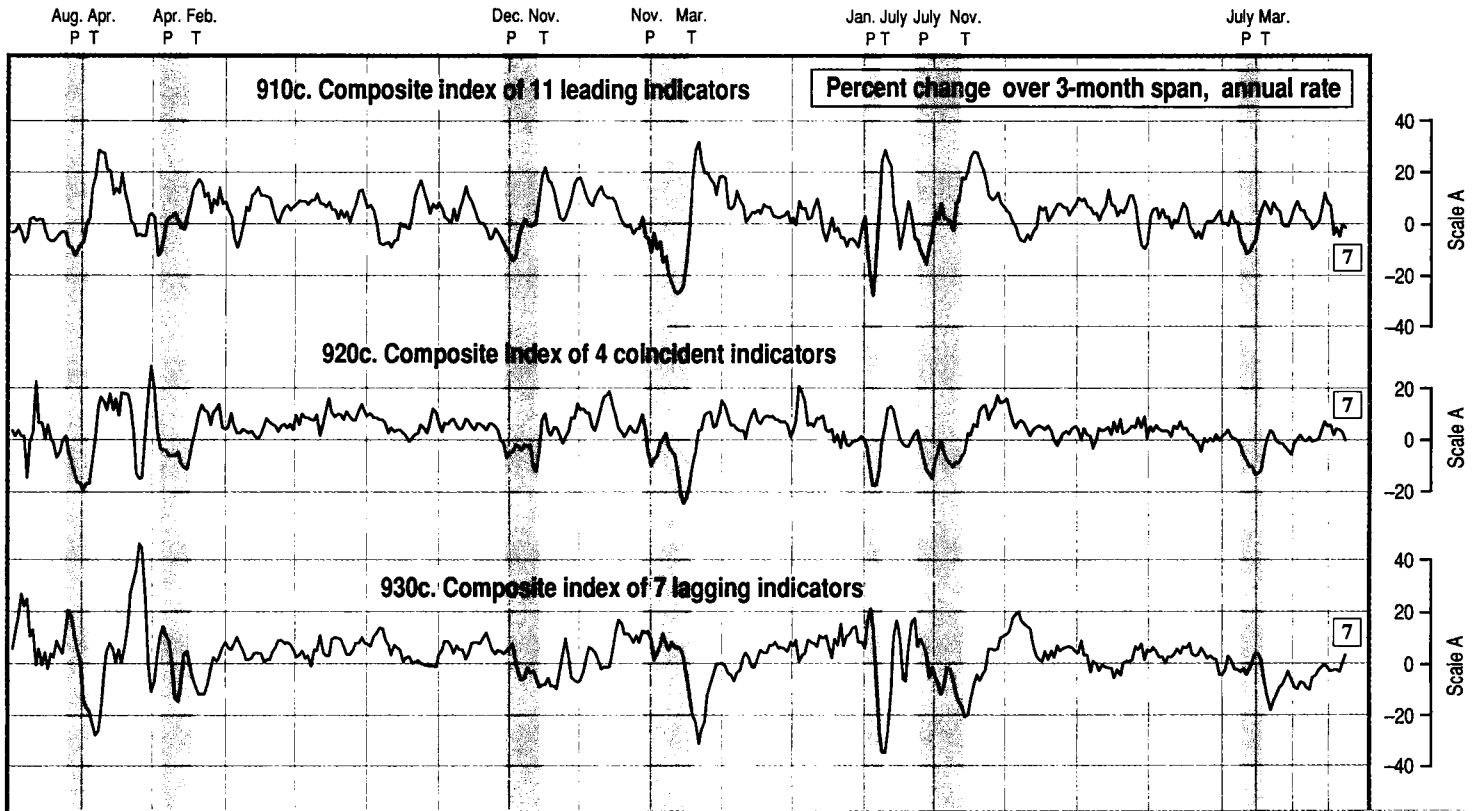
## Composite Indexes



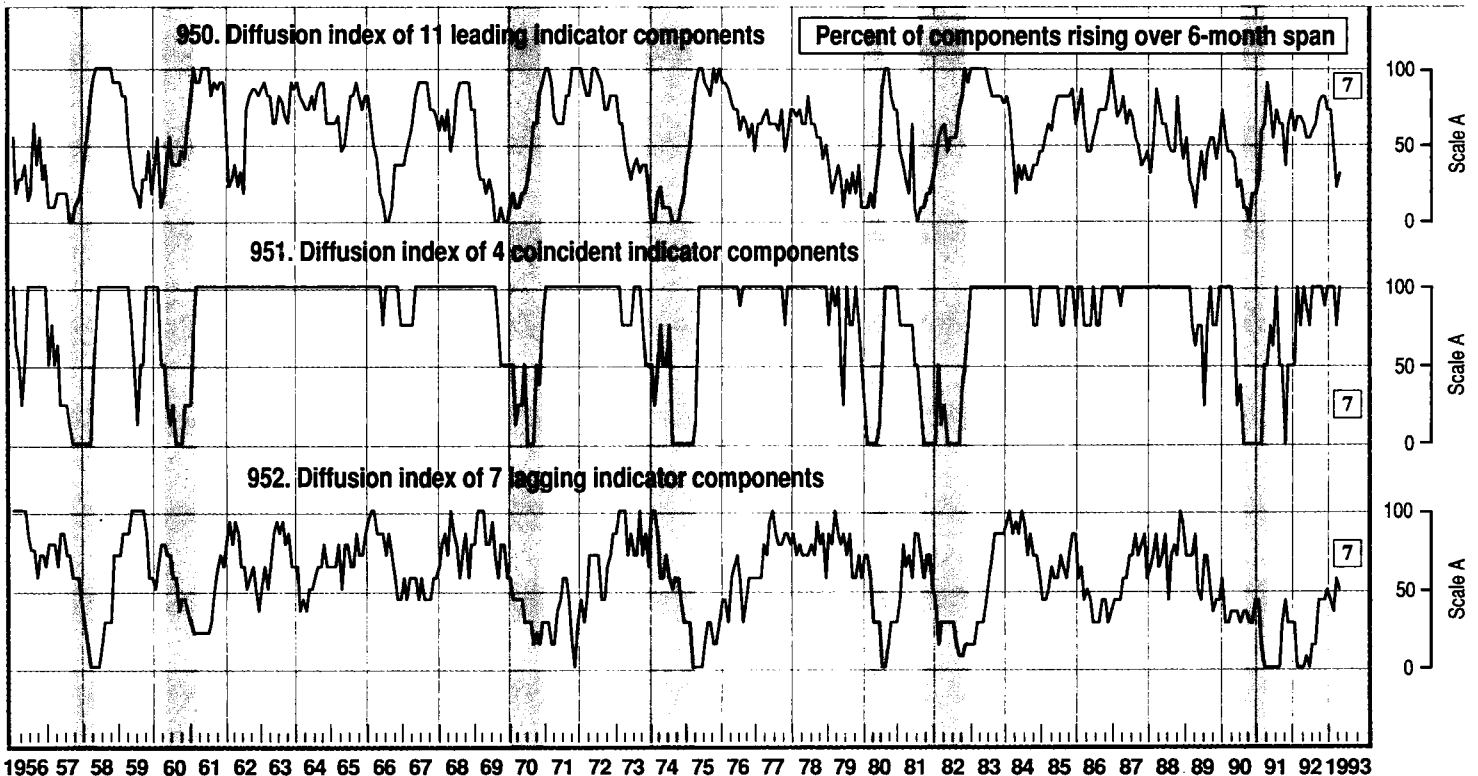
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



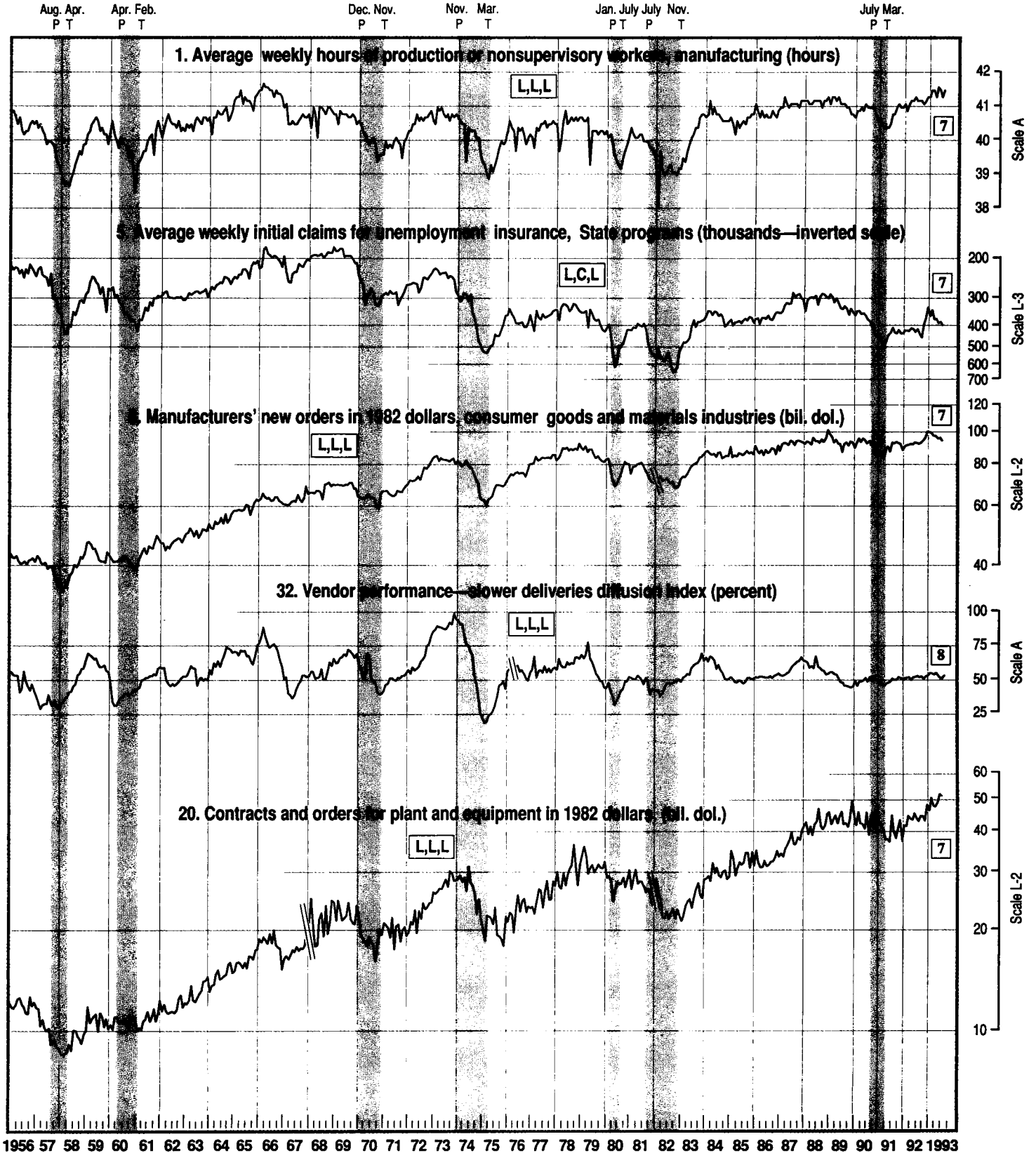
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

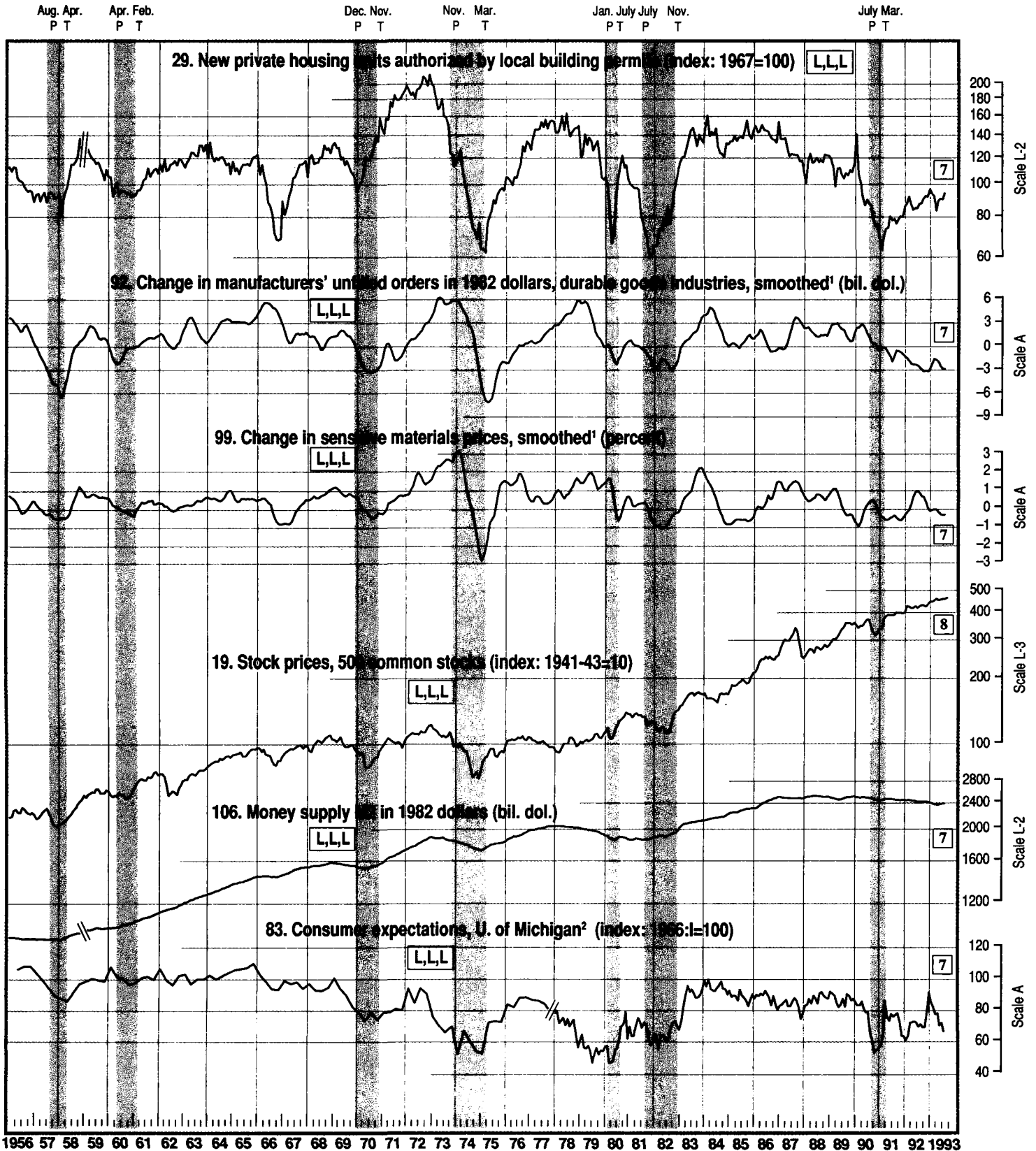
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

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

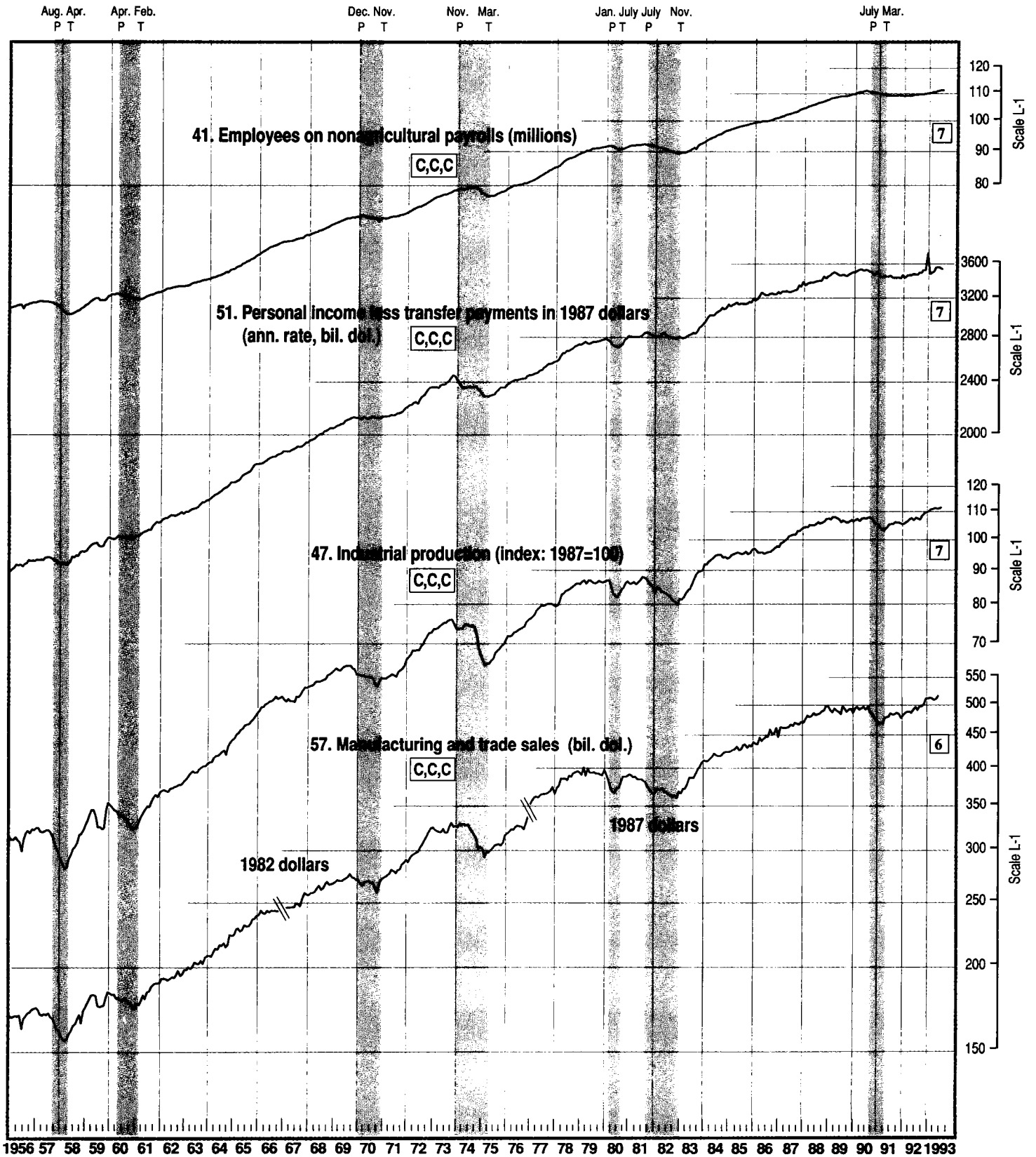


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
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NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Coincident Index Components**

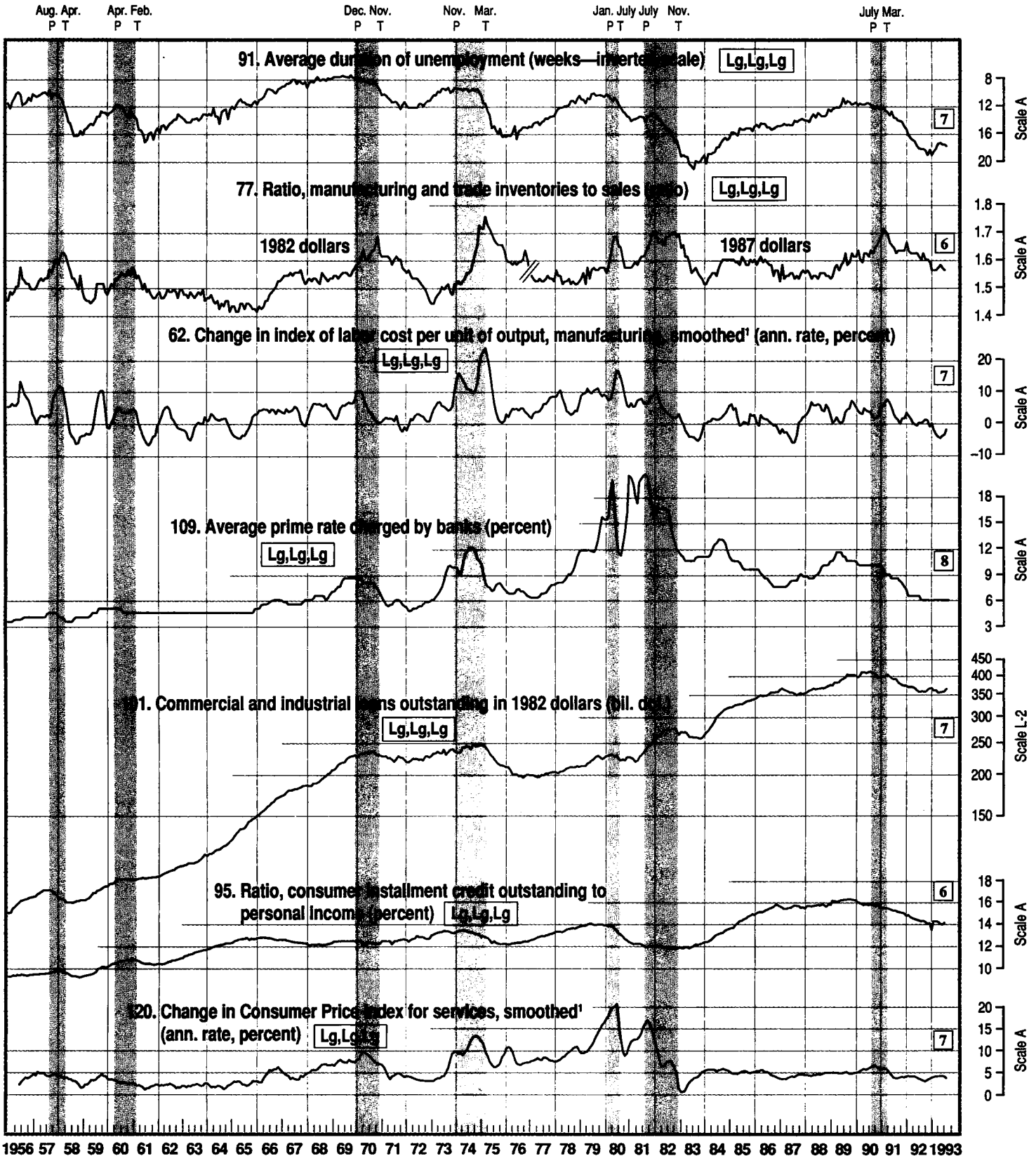


NOTE.—Current data for these series are shown on page C-1.



# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

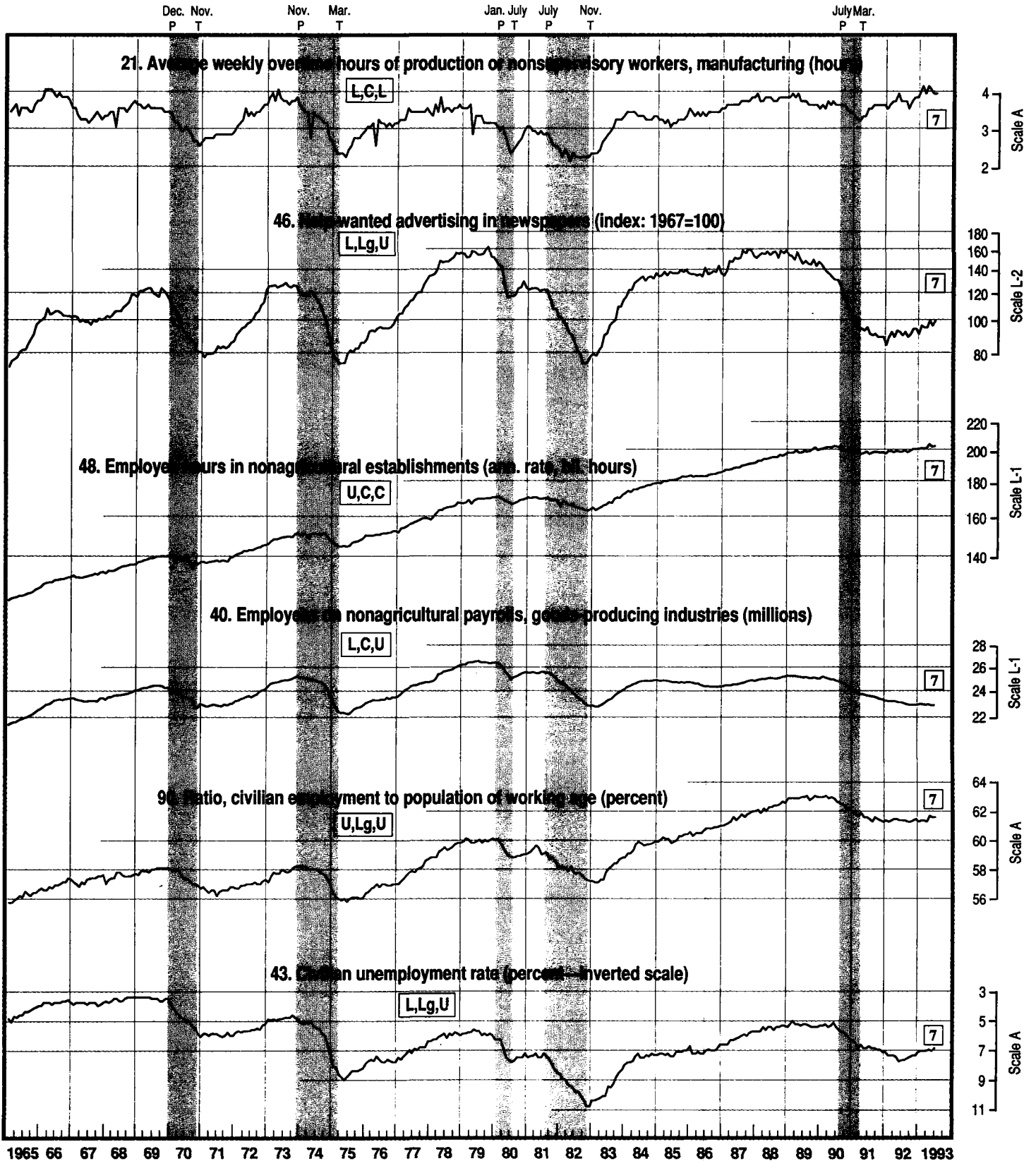


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

**CYCLICAL INDICATORS**

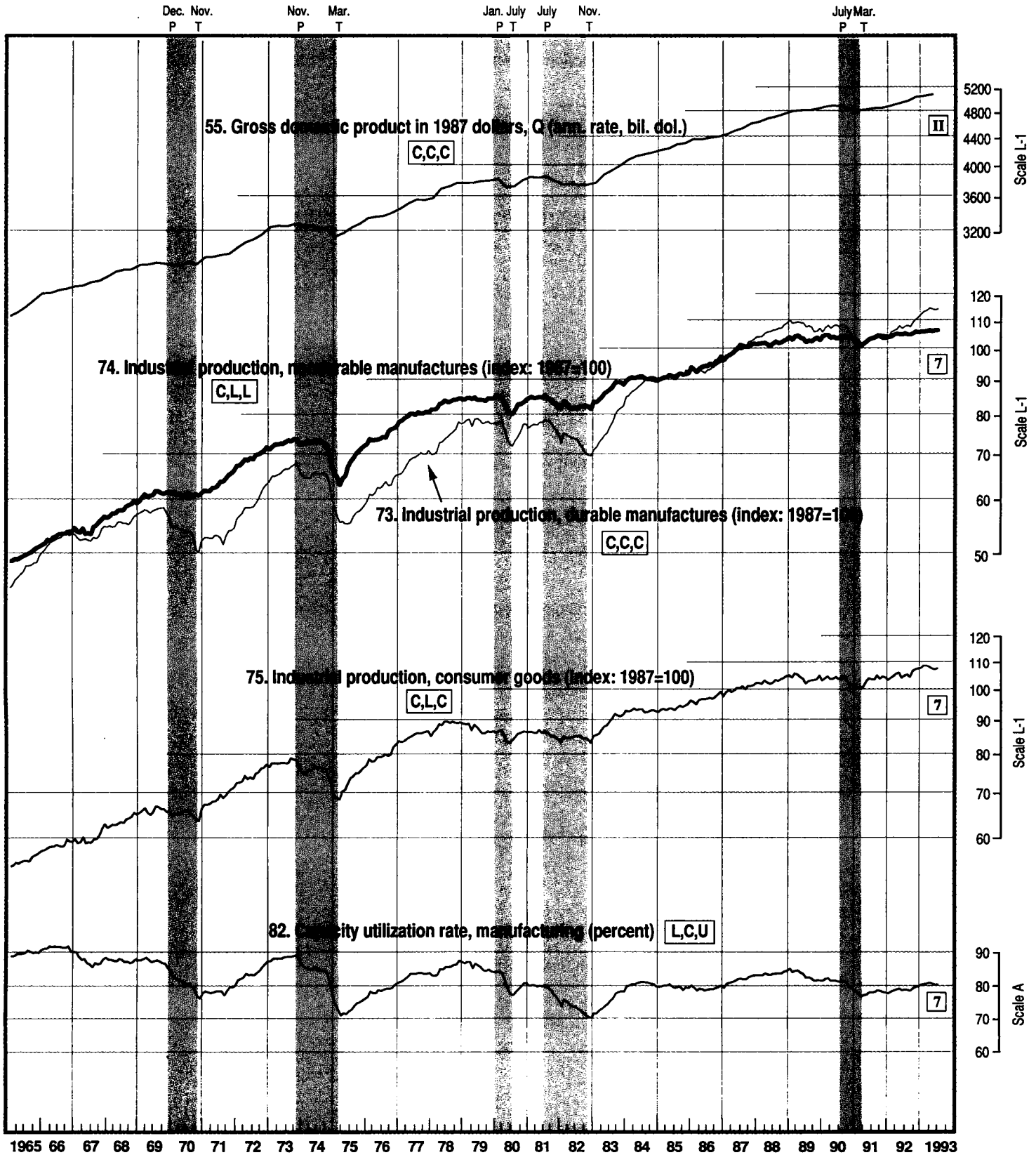
**Employment and Unemployment**



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

**CYCLICAL INDICATORS**

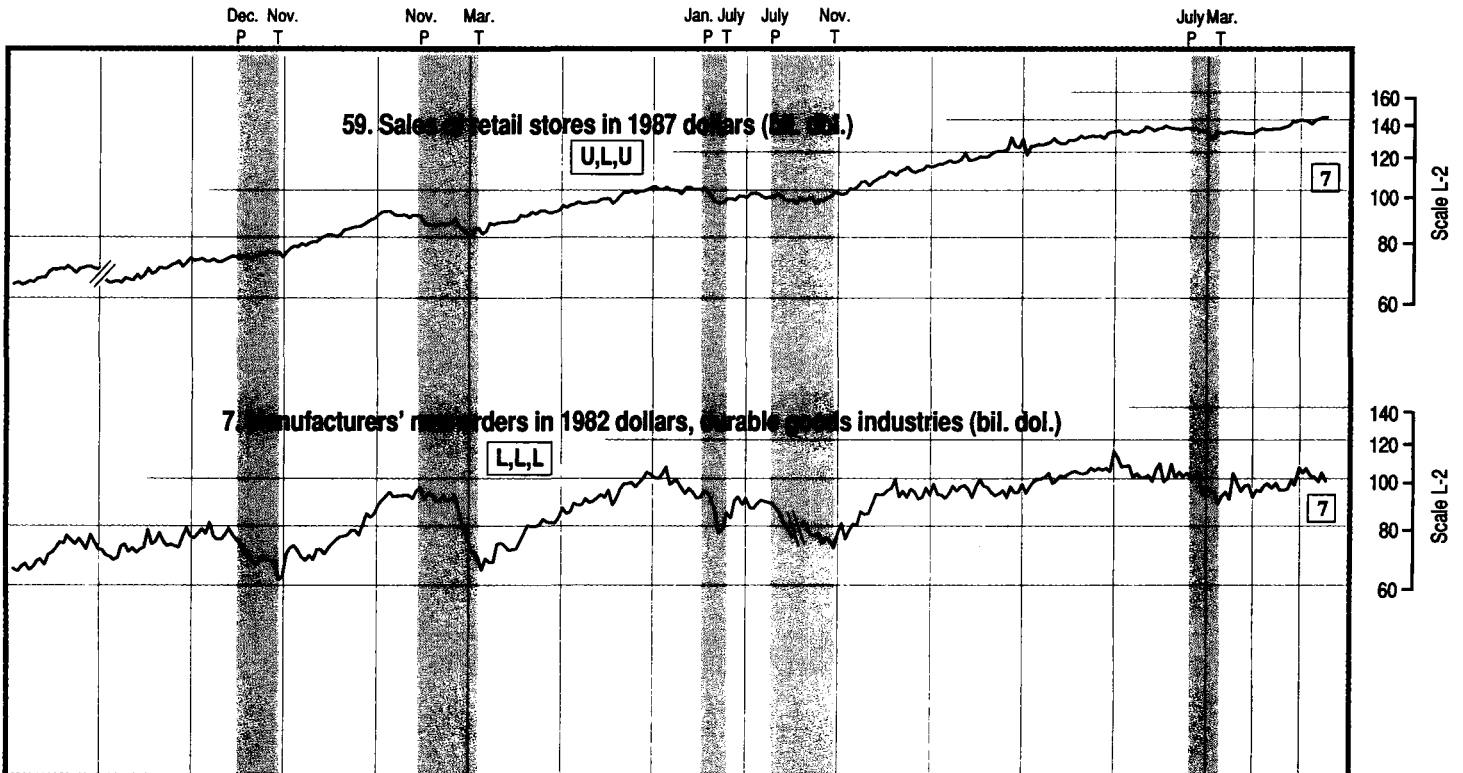
**Output, Production, and Capacity Utilization**



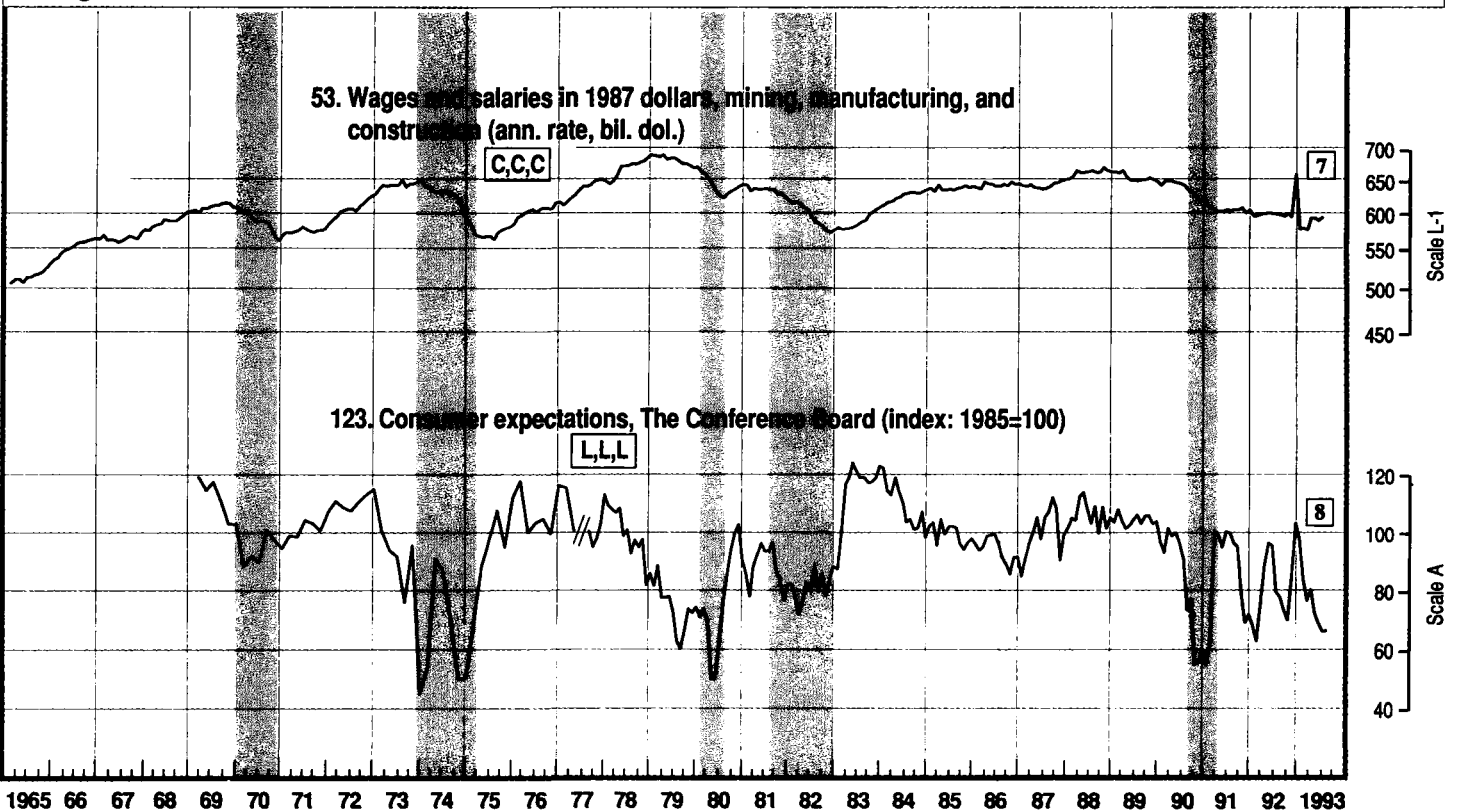
NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Sales and Orders**



**Wages and Consumer Attitudes**

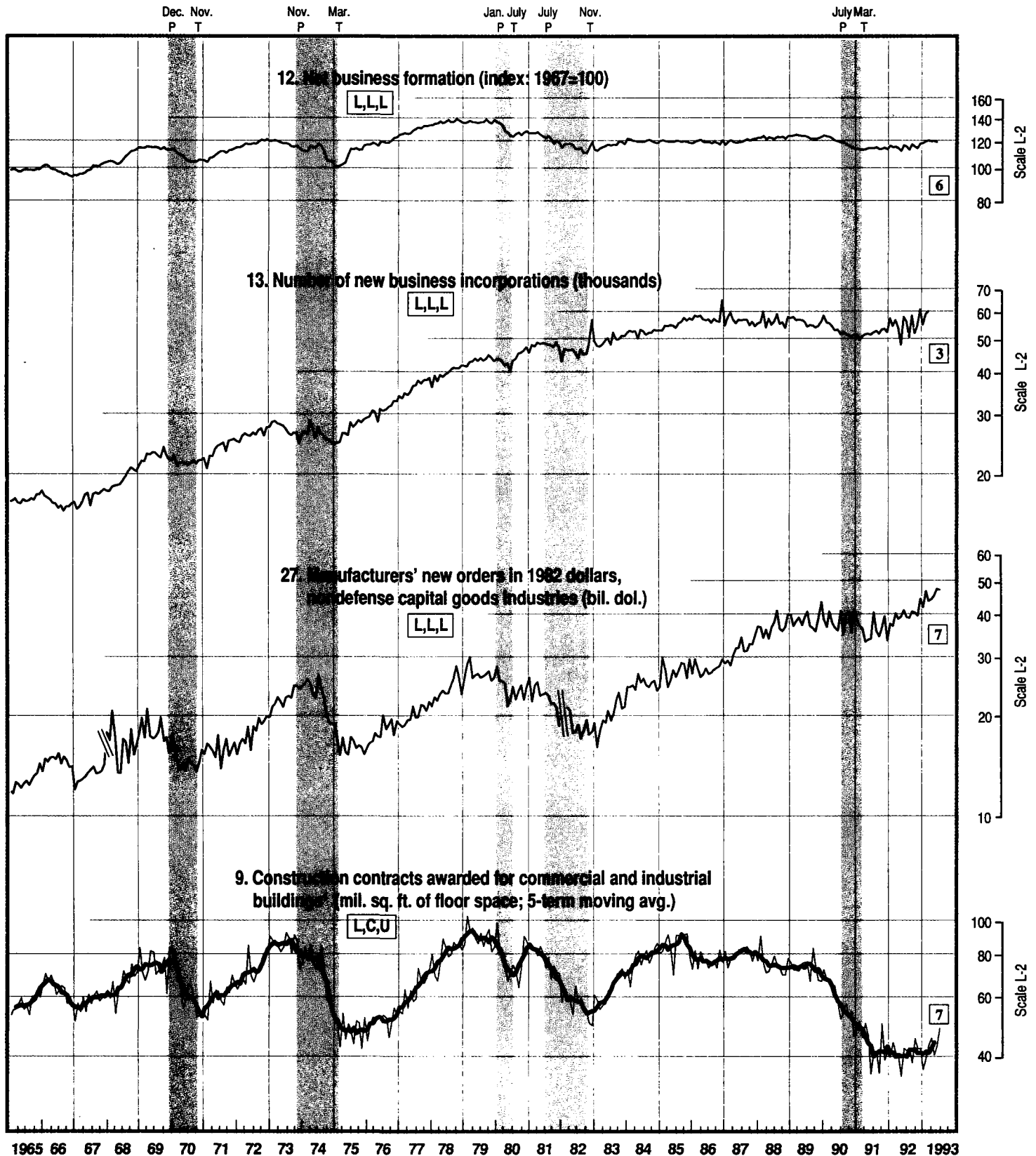


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

**CYCLICAL INDICATORS**

**Fixed Capital Investment**

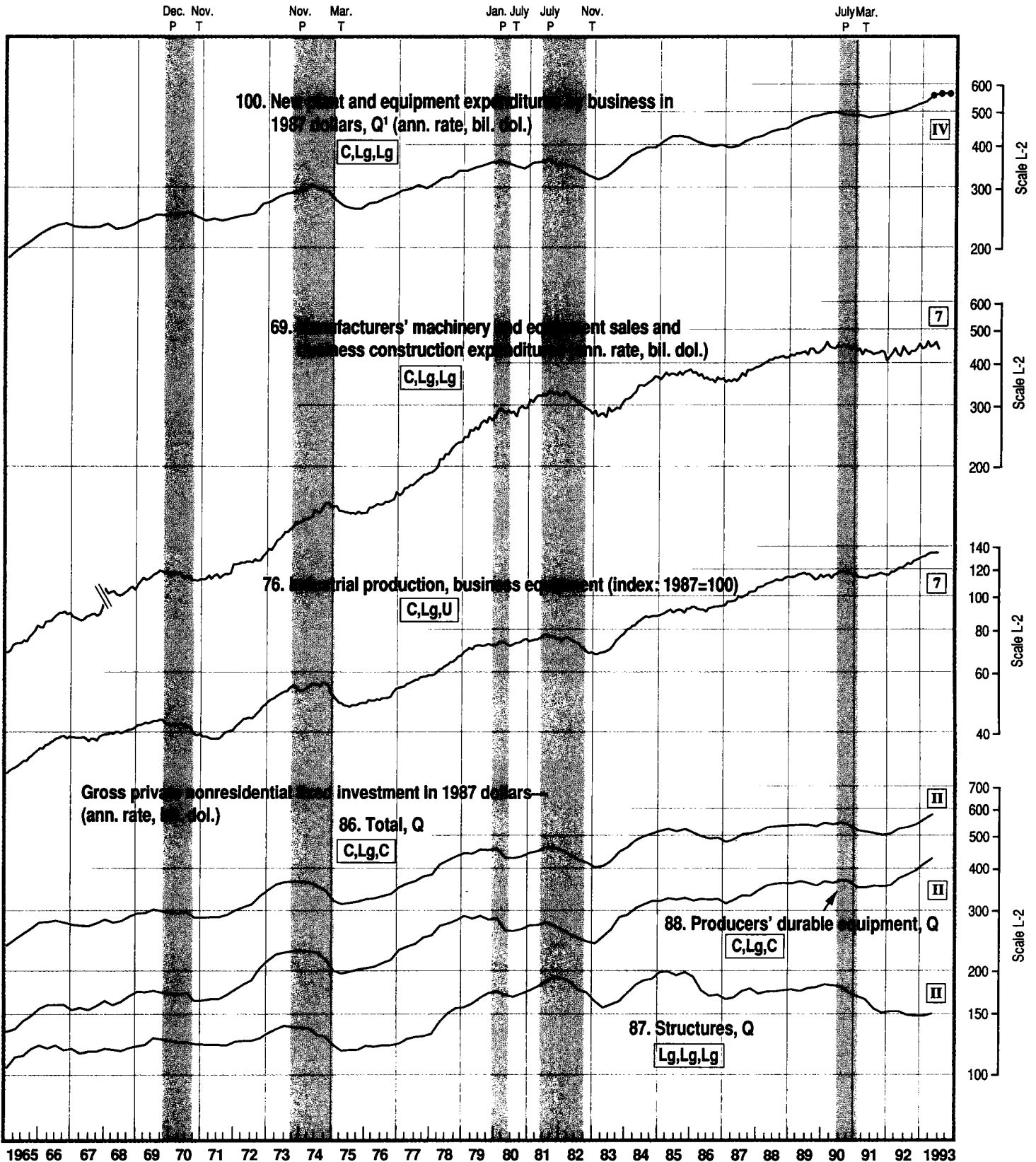


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NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

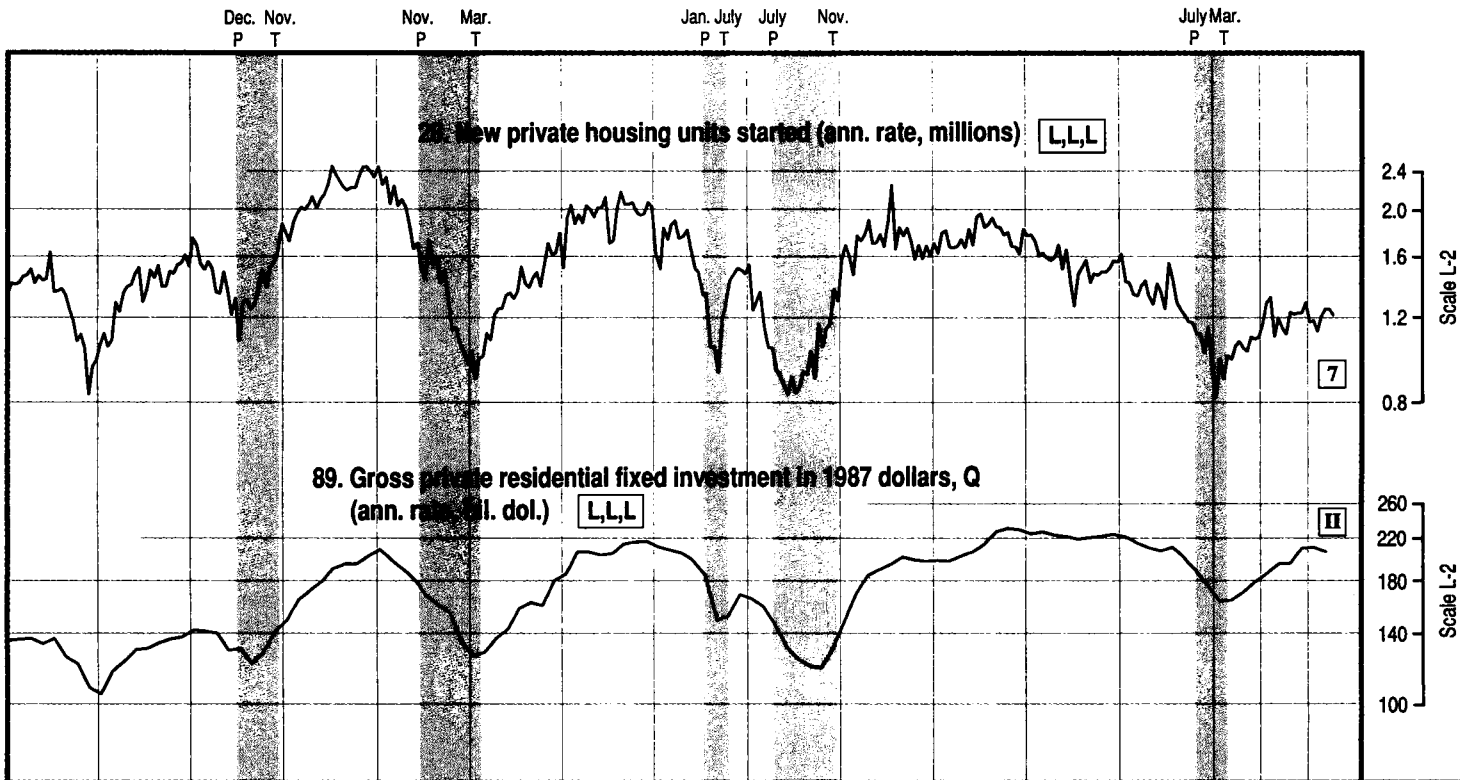
**Fixed Capital Investment—Continued**



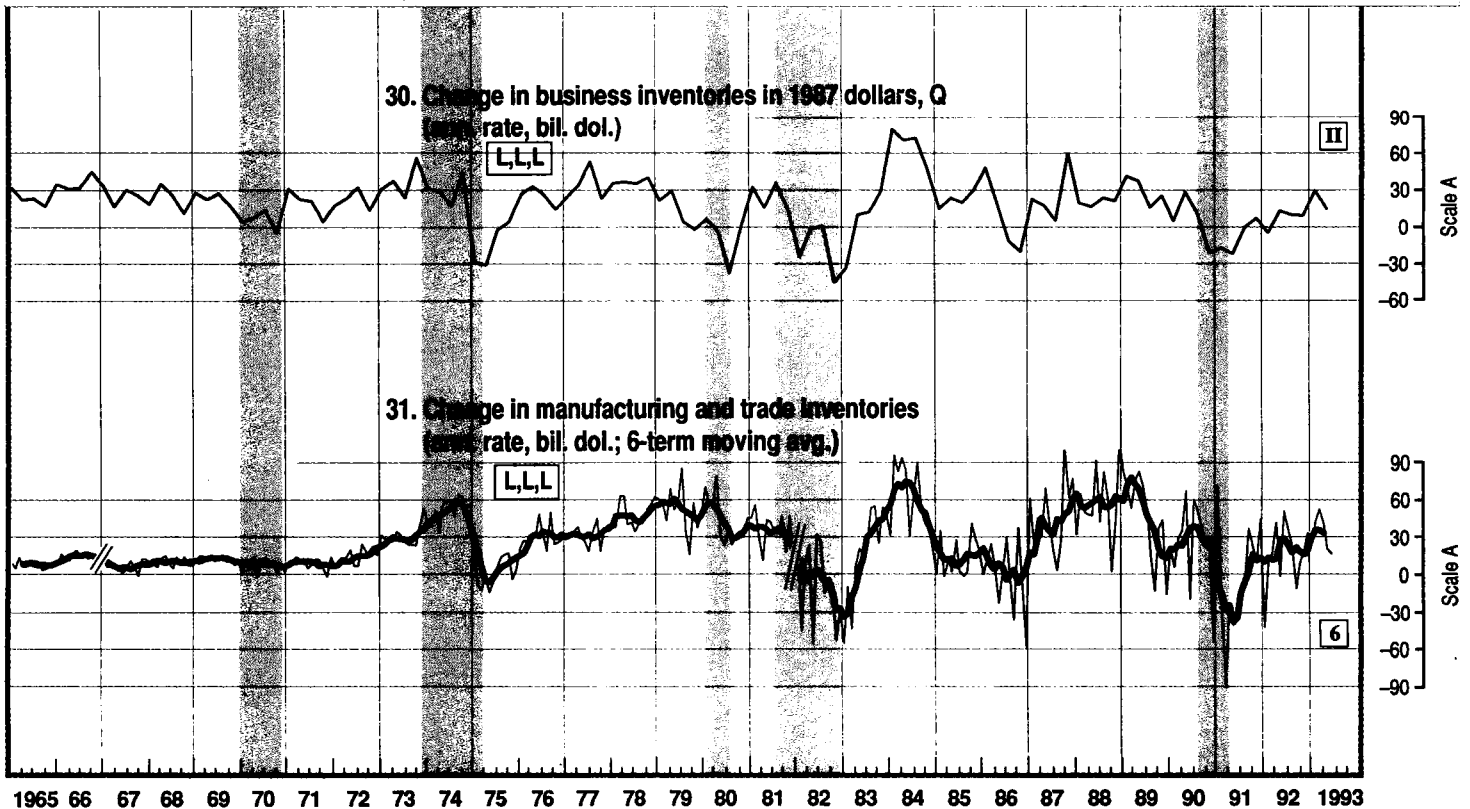
1. Dotted line represents anticipated expenditures.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



**Inventories and Inventory Investment**

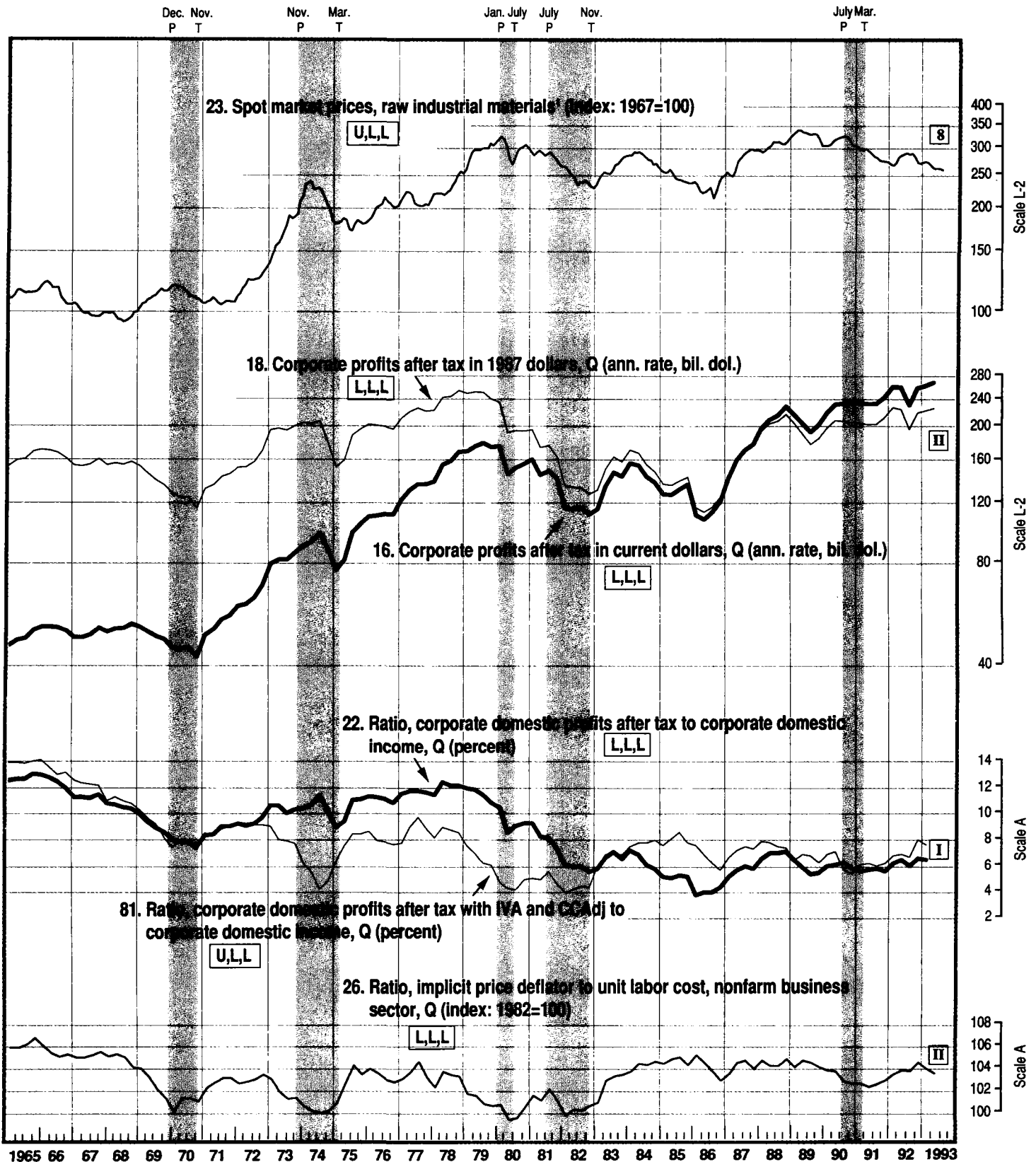


NOTE.—Current data for these series are shown on page C-3.



**CYCLICAL INDICATORS**

**Prices and Profits**



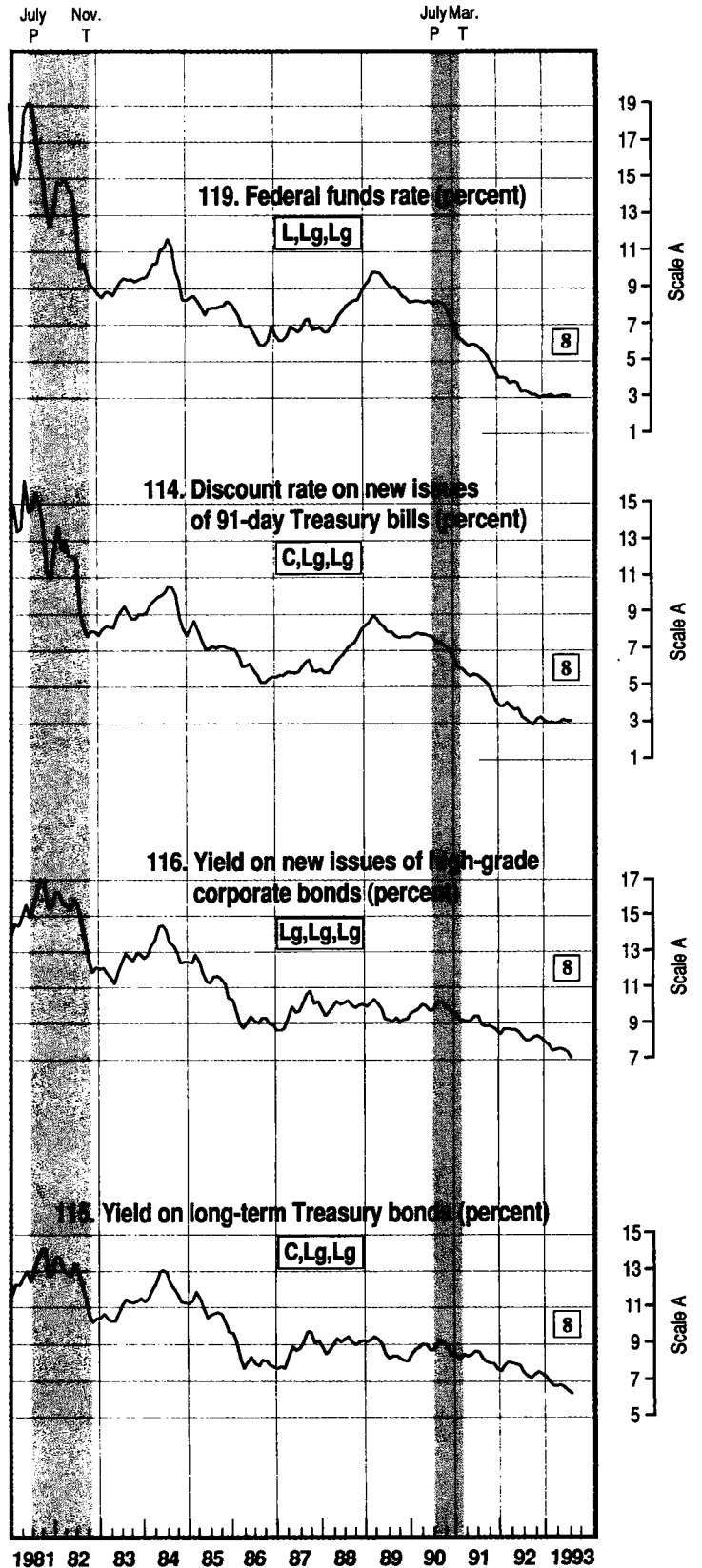
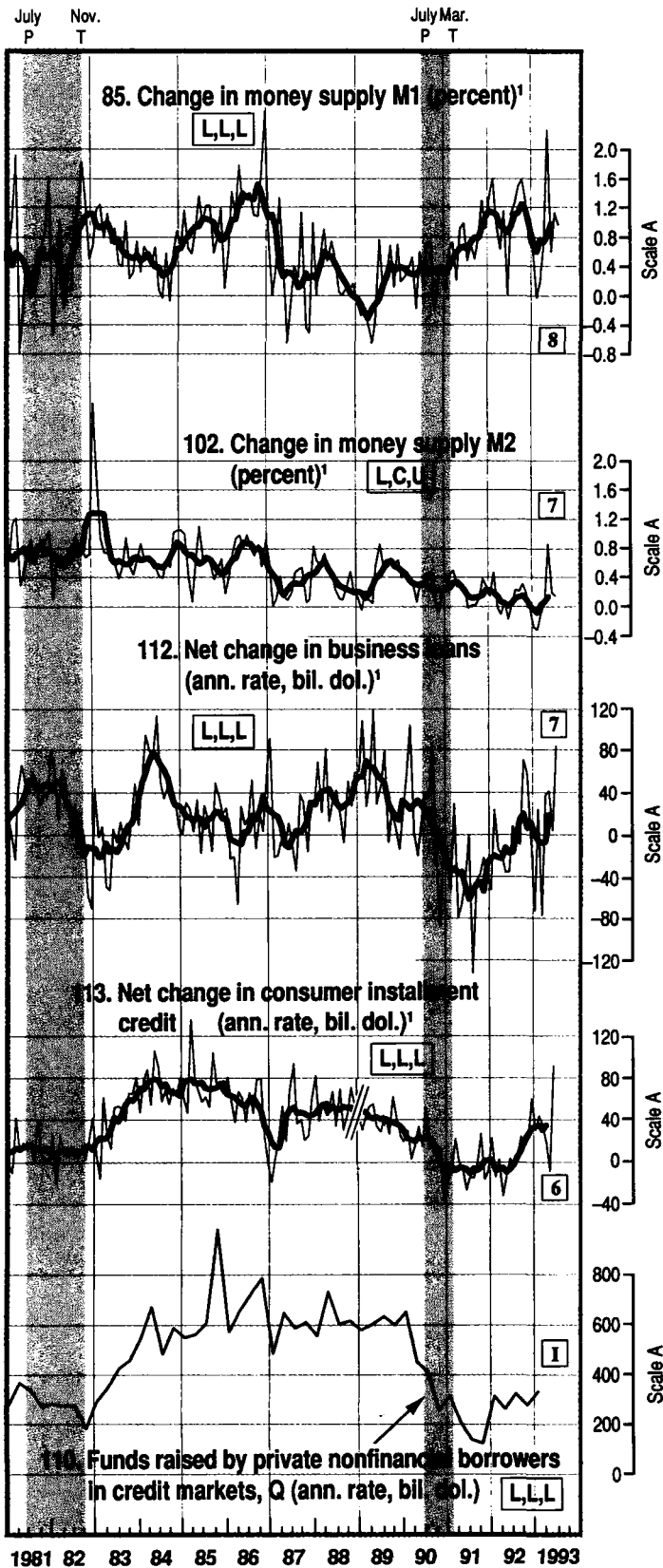
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. 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.



# CYCLICAL INDICATORS

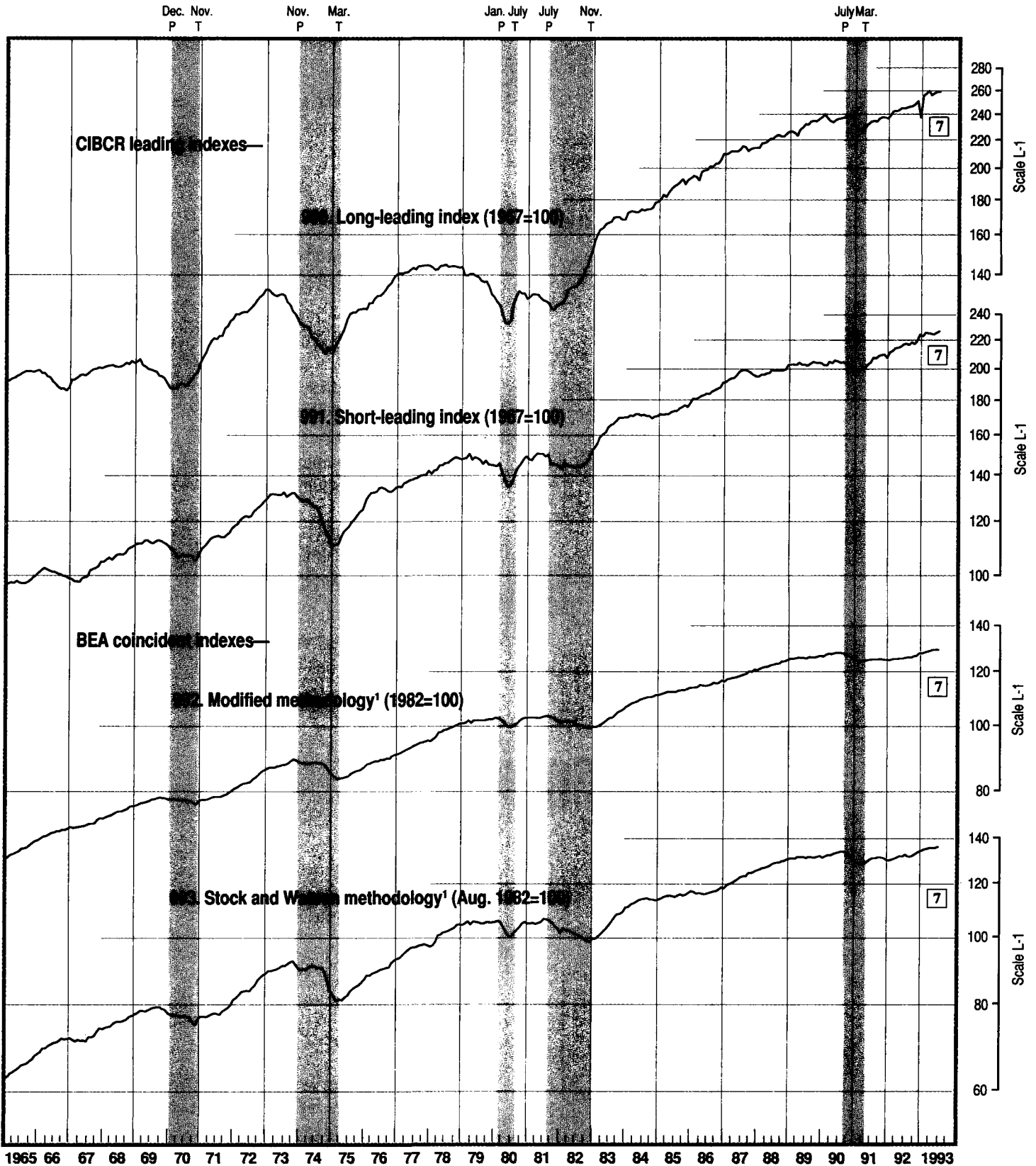
## Money, Credit, and Interest Rates



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

# CYCLICAL INDICATORS

## Alternative Composite Indexes



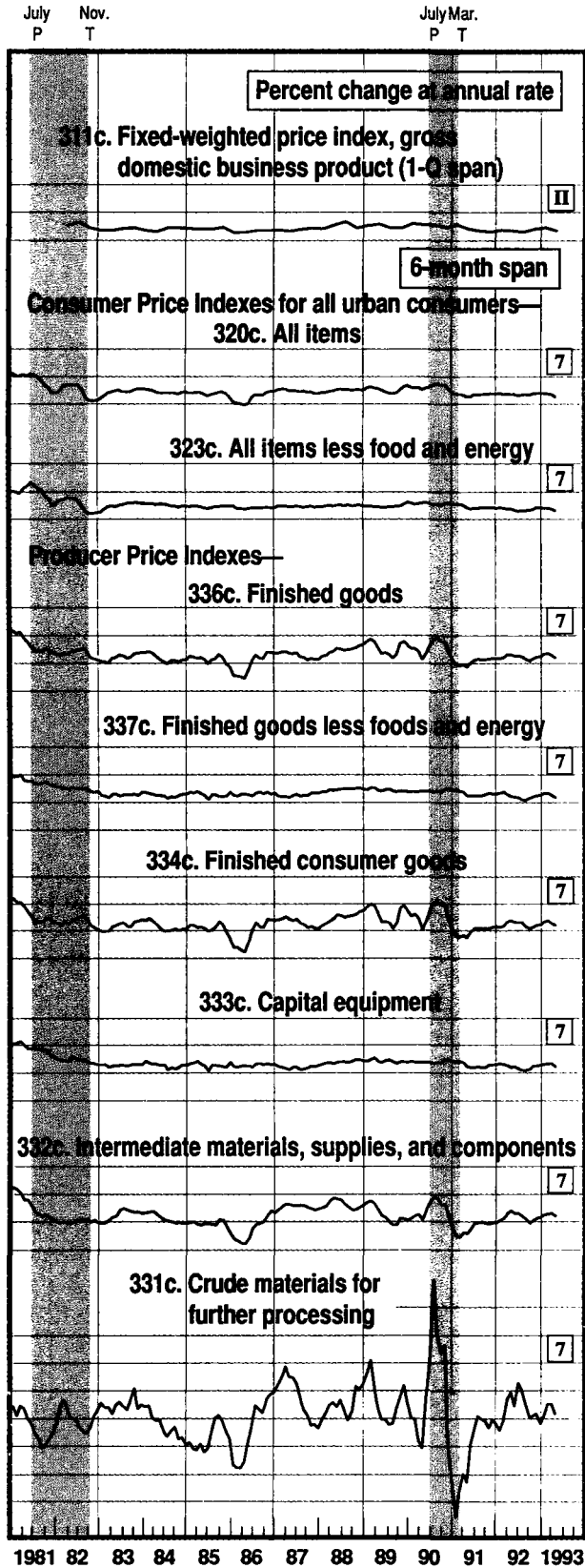
CIBCR Center for International Business Cycle Research (Columbia University).

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

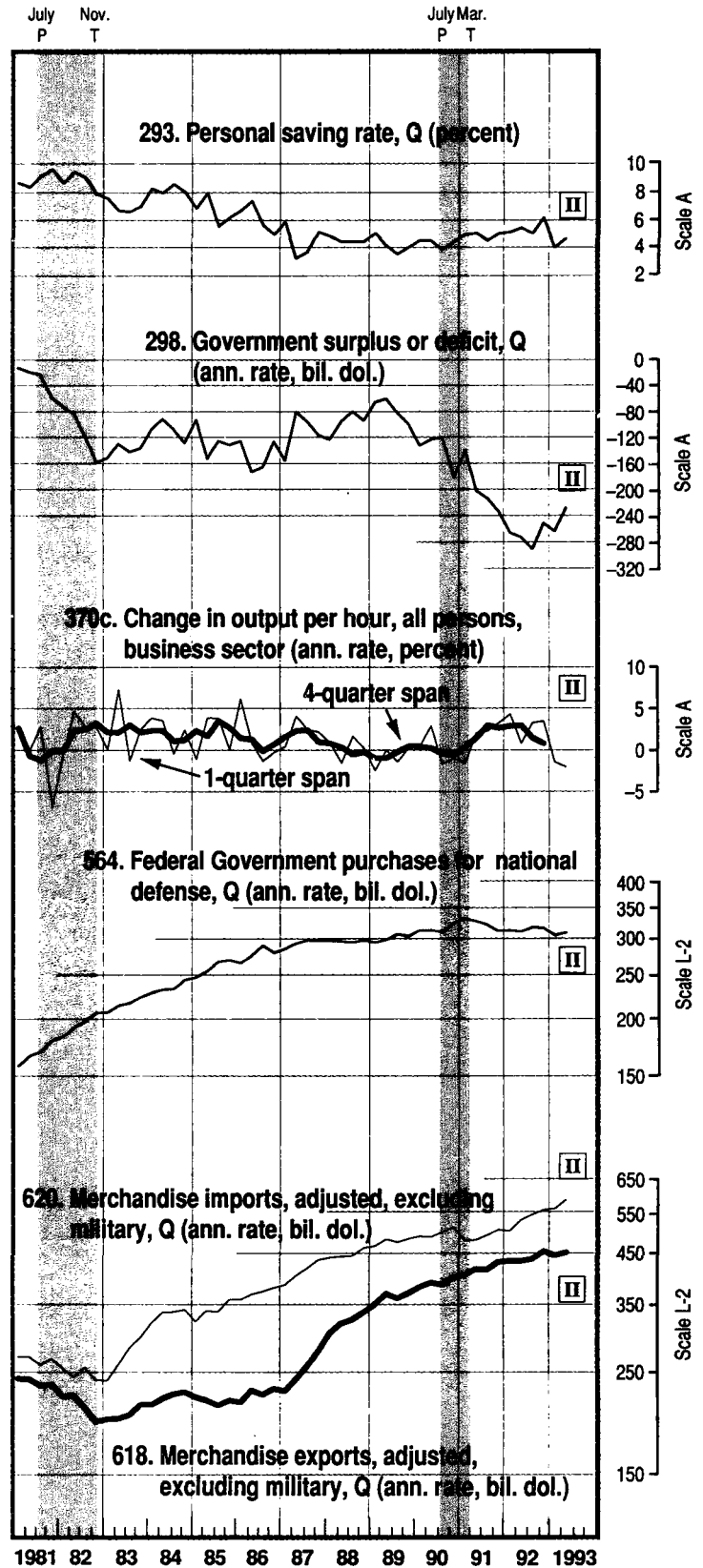
1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," Survey of CURRENT BUSINESS 72 (June 1992): 42-45.

# OTHER IMPORTANT ECONOMIC MEASURES

## Prices



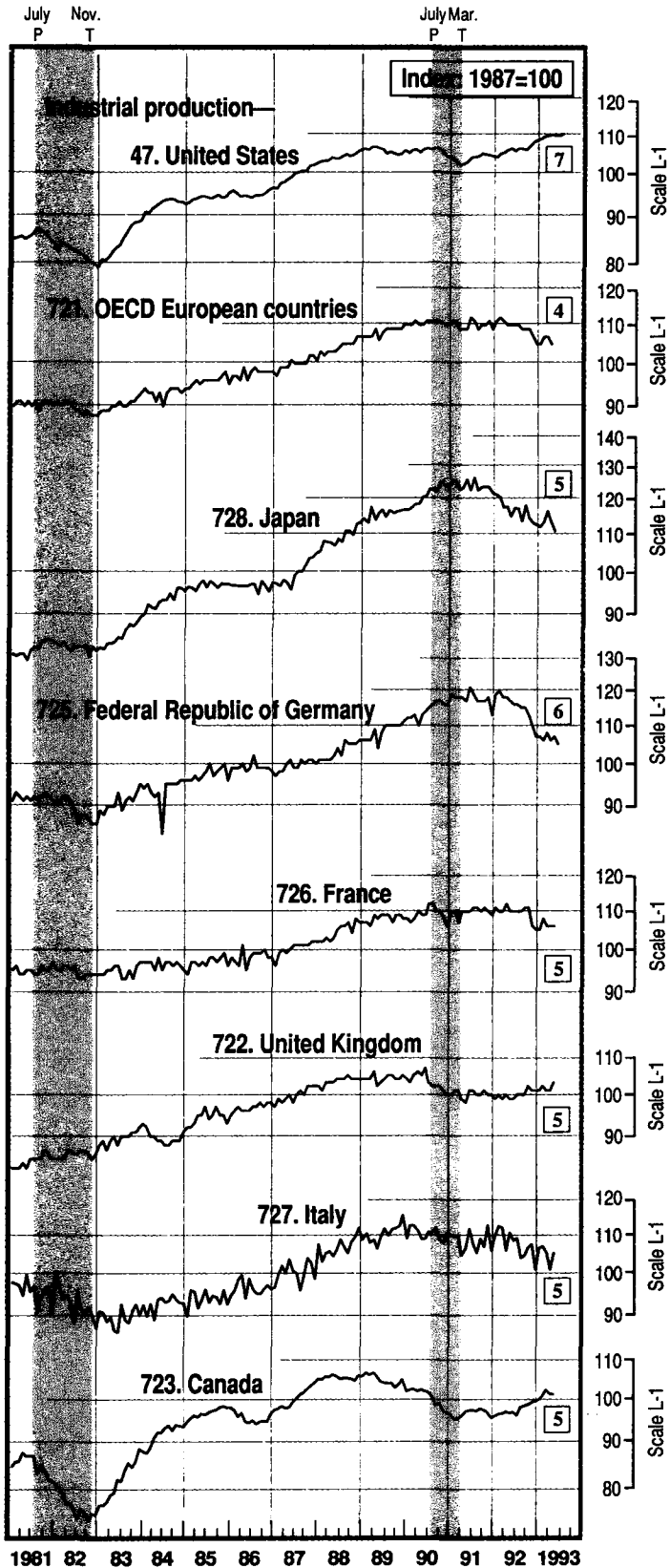
## Other Measures



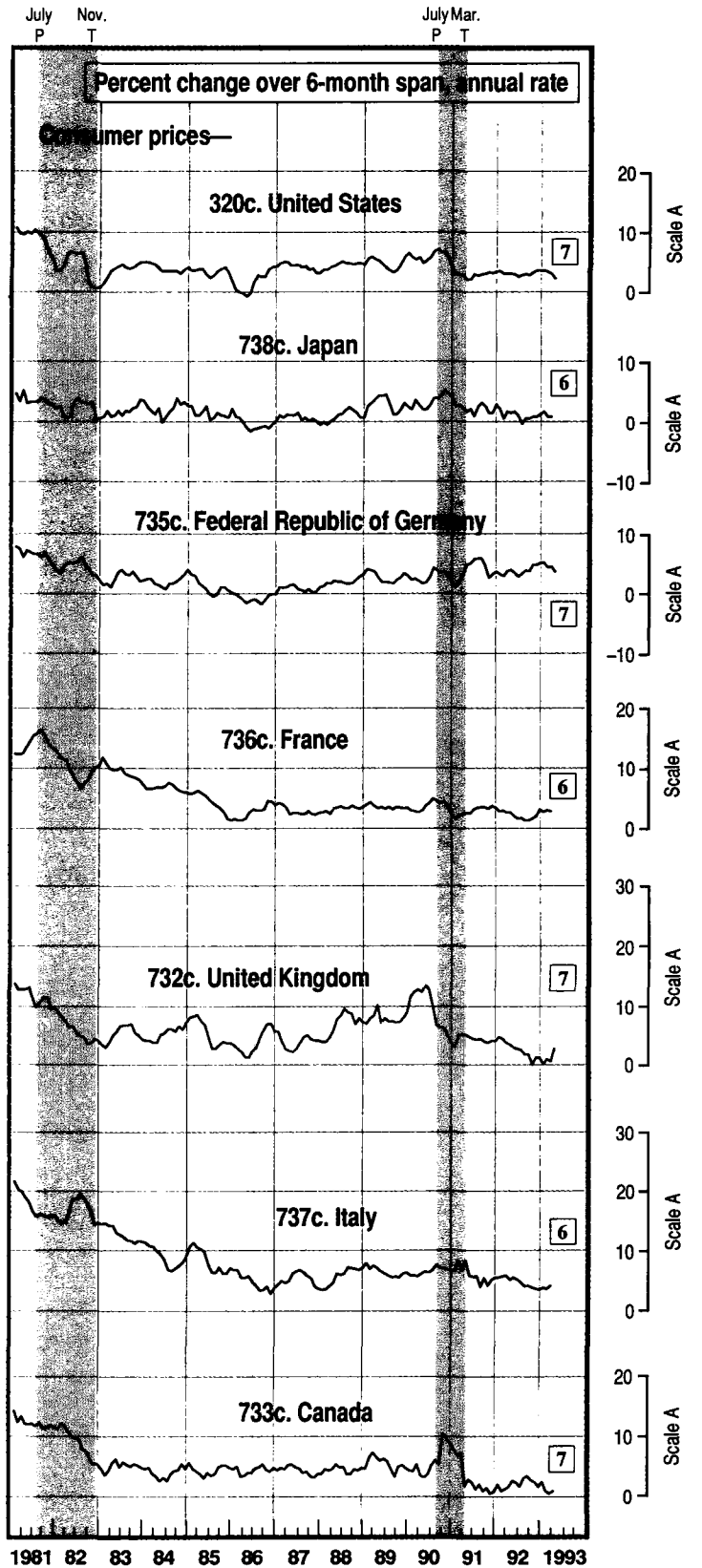
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



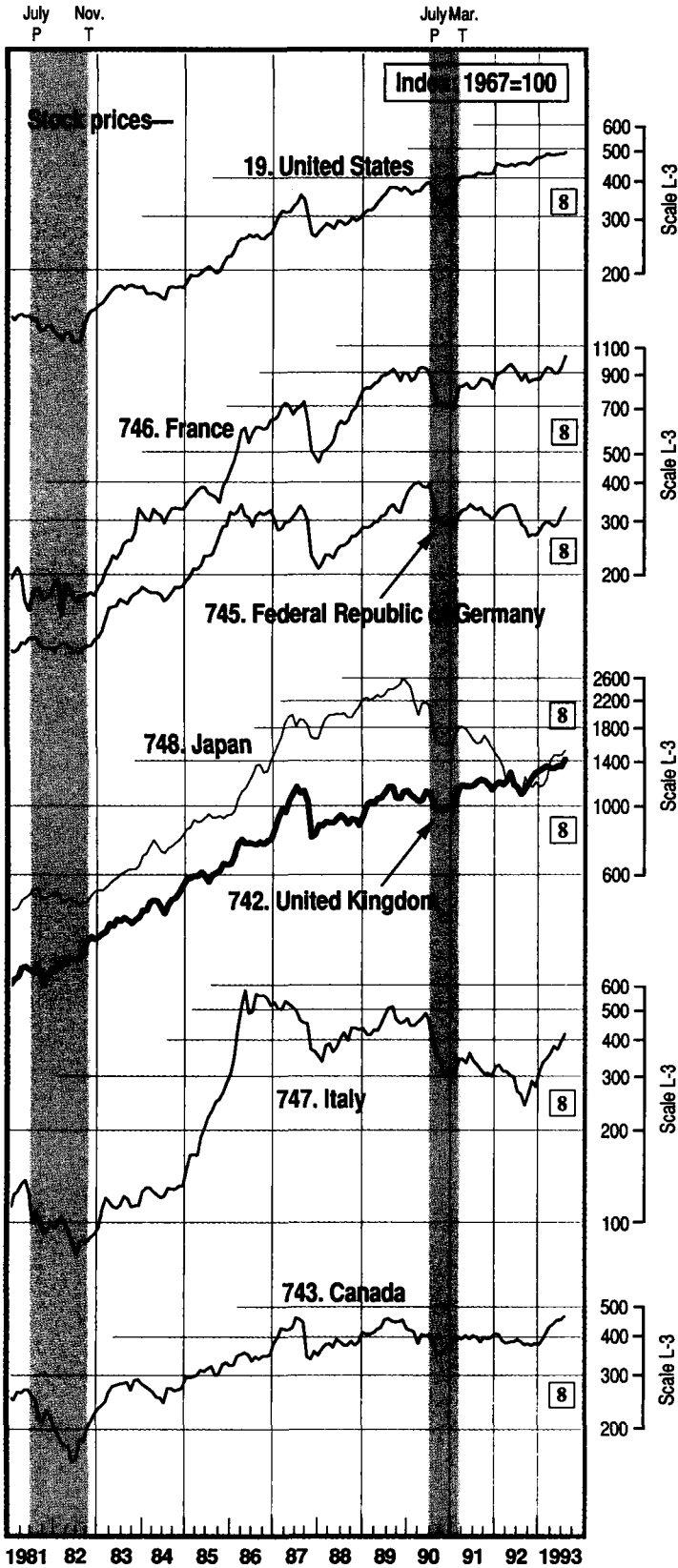
## International Consumer Prices



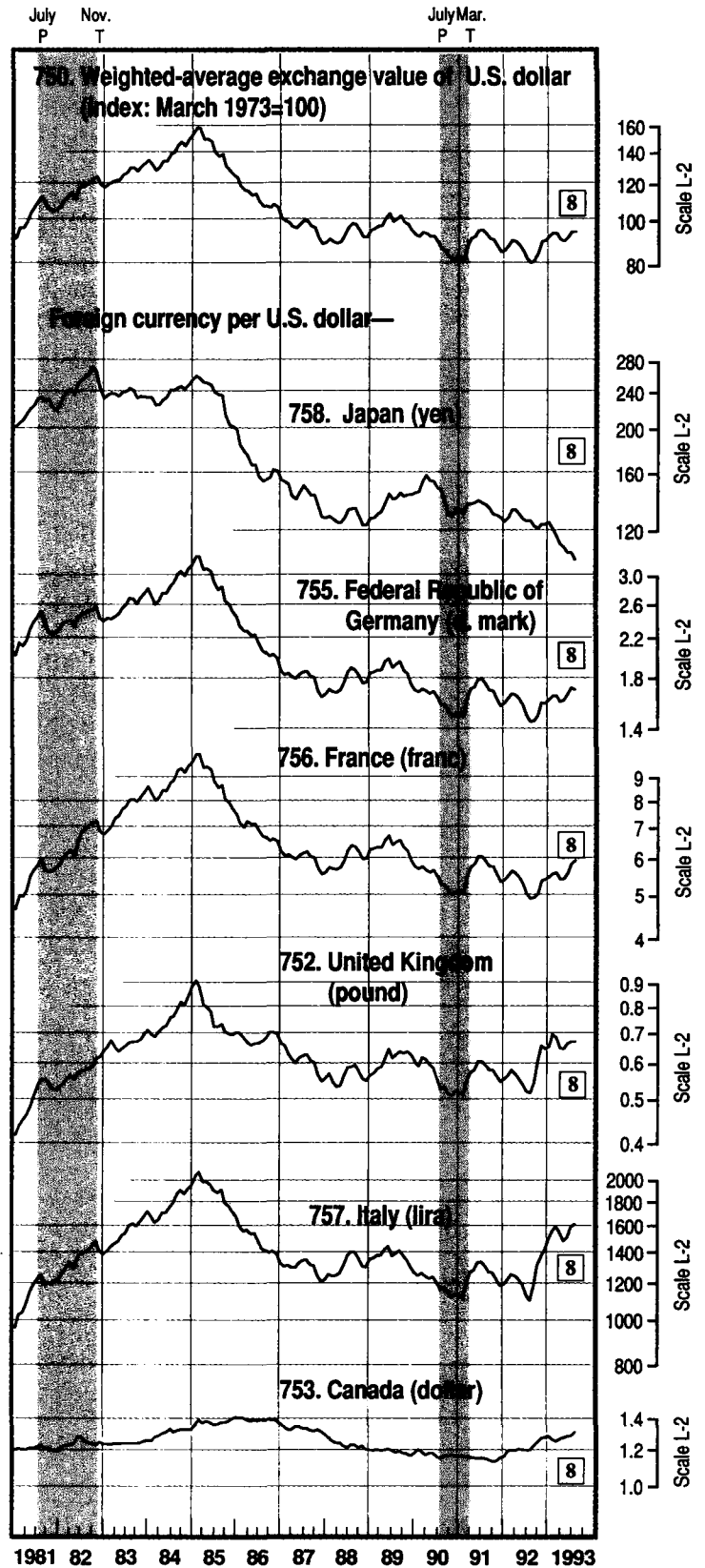
NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Stock Prices**



**International Exchange Rates**



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

# CURRENT BUSINESS STATISTICS

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Current and historical data for the series shown in the S-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963-91. For more information, contact the Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5367; fax: (202) 606-5313.)

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

| 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     | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July    |
| <b>1. GENERAL BUSINESS INDICATORS</b>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| <b>PERSONAL INCOME BY SOURCE §</b>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| <i>[Billions of dollars]</i>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Seasonally adjusted, at annual rates:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total personal income .....   | *4,850.9 | *5,144.9 | *5,111.2 | *5,128.6 | *5,118.4 | *5,172.4 | *5,239.1 | *5,238.5 | *5,507.3 | *5,225.7 | *5,249.1 | *5,289.2 | *5,366.0 | *5,383.2 | *5,377.9 | 5,368.2 |
| Wage and salary disbursements, total .....  | *2,815.0 | *2,973.1 | *2,945.6 | *2,954.3 | *2,981.6 | *2,976.3 | *3,002.5 | *3,021.1 | *3,263.9 | *2,970.9 | *2,976.3 | *2,975.8 | *3,066.6 | *3,091.9 | *3,084.4 | 3,104.4 |
| Commodity-producing industries, total .....   | *738.1   | *756.5   | *750.8   | *751.6   | *752.0   | *751.3   | *758.8   | *755.6   | *835.4   | *738.7   | *742.7   | *740.8   | *764.4   | *765.8   | *761.9   | 767.2   |
| Manufacturing .....   | *557.2   | *577.6   | *572.0   | *573.5   | *572.9   | *573.5   | *579.0   | *575.4   | *651.6   | *558.6   | *561.0   | *559.6   | *581.9   | *580.1   | *577.8   | 580.5   |
| Distributive industries .....   | *648.0   | *682.0   | *674.5   | *676.3   | *685.2   | *685.9   | *688.2   | *695.3   | *746.2   | *681.5   | *684.3   | *683.0   | *704.5   | *712.6   | *709.1   | 715.8   |
| Service industries .....  | *883.5   | *967.0   | *950.6   | *956.7   | *974.3   | *969.5   | *981.0   | *997.1   | *1,107.1 | *963.8   | *967.0   | *969.0   | *1,013.0 | *1,026.9 | *1,024.9 | 1,031.2 |
| Government .....  | *545.4   | *567.5   | *569.7   | *568.6   | *570.0   | *569.6   | *574.4   | *573.0   | *575.2   | *587.0   | *582.3   | *583.0   | *584.6   | *586.6   | *588.5   | 590.2   |
| Other labor income .....  | *296.9   | *322.7   | *322.0   | *324.0   | *326.0   | *327.9   | *329.8   | *331.5   | *333.1   | *335.8   | *338.5   | *341.2   | *343.9   | *346.6   | *349.3   | 352.0   |
| Proprietors' income: ‡  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Farm .....  | *36.8    | *43.7    | *36.4    | *35.1    | *31.5    | *43.8    | *58.0    | *38.6    | *46.2    | *36.9    | *48.2    | *82.0    | *59.3    | *44.3    | *34.6    | 6.3     |
| Nonfarm .....   | *339.5   | *370.6   | *366.9   | *370.1   | *370.5   | *373.2   | *380.7   | *382.4   | *387.8   | *388.4   | *388.7   | *388.2   | *389.2   | *392.5   | *394.7   | 393.8   |
| Rental income of persons with capital consumption adjustment .....  | *-12.8   | *-8.9    | *-6.0    | *-4.8    | *-42.7   | *-8.0    | *-1.8    | *-1.4    | *-4.9    | *4.9     | *9.5     | *8.1     | *15.5    | *15.1    | *16.4    | 8.2     |
| Personal dividend income .....  | *127.9   | *140.4   | *138.9   | *142.0   | *145.2   | *147.4   | *149.7   | *152.0   | *155.3   | *156.7   | *157.1   | *157.2   | *157.5   | *157.8   | *158.2   | 158.6   |
| Personal interest income .....  | *715.6   | *694.3   | *699.5   | *695.2   | *691.9   | *689.6   | *692.2   | *694.8   | *696.6   | *695.7   | *695.3   | *695.2   | *695.0   | *694.9   | *694.8   | 695.8   |
| Transfer payments to persons .....  | *769.9   | *858.4   | *856.4   | *861.6   | *864.5   | *872.2   | *879.7   | *882.0   | *882.4   | *892.4   | *892.6   | *898.3   | *902.1   | *904.8   | *909.8   | 914.9   |
| Less: Personal contributions for social insurance .....   | *237.8   | *249.3   | *248.5   | *248.9   | *250.3   | *250.1   | *251.6   | *252.9   | *255.4   | *256.1   | *256.9   | *256.9   | *263.0   | *264.8   | *264.3   | 265.7   |
| Total nonfarm income .....  | *4,792.0 | *5,080.1 | *5,053.7 | *5,072.5 | *5,065.9 | *5,107.7 | *5,160.2 | *5,178.9 | *5,440.2 | *5,167.4 | *5,179.0 | *5,185.1 | *5,284.5 | *5,316.5 | *5,320.8 | 5,339.4 |
| <b>DISPOSITION OF PERSONAL INCOME §</b>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| <i>[Billions of dollars, unless otherwise indicated]</i>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Seasonally adjusted, at annual rates:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total personal income .....   | *4,850.9 | *5,144.9 | *5,111.2 | *5,128.6 | *5,118.4 | *5,172.4 | *5,239.1 | *5,238.5 | *5,507.3 | *5,225.7 | *5,249.1 | *5,289.2 | *5,366.0 | *5,383.2 | *5,377.9 | 5,368.2 |
| Less: Personal tax and nontax payments .....  | *620.4   | *644.8   | *635.8   | *638.9   | *644.2   | *645.5   | *651.2   | *655.7   | *705.1   | *655.1   | *657.3   | *659.0   | *677.9   | *684.5   | *684.4   | 689.0   |
| Equals: Disposable personal income .....  | *4,230.5 | *4,500.1 | *4,475.4 | *4,489.8 | *4,474.2 | *4,526.9 | *4,587.9 | *4,582.8 | *4,802.2 | *4,570.6 | *4,591.9 | *4,630.1 | *4,688.1 | *4,698.7 | *4,693.5 | 4,679.3 |
| Less: Personal outlays .....  | *4,029.0 | *4,261.5 | *4,241.2 | *4,265.6 | *4,248.9 | *4,317.5 | *4,356.4 | *4,371.3 | *4,406.0 | *4,414.2 | *4,435.1 | *4,409.8 | *4,458.5 | *4,476.9 | *4,507.2 | 4,527.0 |
| Personal consumption expenditures .....   | *3,906.4 | *4,139.9 | *4,119.8 | *4,145.4 | *4,128.7 | *4,197.1 | *4,235.3 | *4,249.9 | *4,283.3 | *4,290.8 | *4,311.6 | *4,286.1 | *4,334.9 | *4,353.7 | *4,382.7 | 4,402.4 |
| Durable goods .....   | *457.8   | *497.3   | *496.8   | *496.4   | *502.4   | *503.9   | *515.4   | *508.9   | *525.5   | *531.0   | *508.2   | *506.7   | *526.7   | *532.7   | *535.4   | 535.5   |
| Nondurable goods .....  | *1,257.9 | *1,300.9 | *1,289.3 | *1,298.4 | *1,307.7 | *1,310.9 | *1,328.1 | *1,329.0 | *1,337.9 | *1,333.7 | *1,343.0 | *1,327.2 | *1,342.2 | *1,344.3 | *1,346.8 | 1,350.1 |
| Services .....  | *2,190.7 | *2,341.6 | *2,333.7 | *2,350.5 | *2,318.6 | *2,382.3 | *2,391.7 | *2,412.1 | *2,419.9 | *2,426.1 | *2,458.4 | *2,452.2 | *2,466.0 | *2,476.7 | *2,500.5 | 2,516.8 |
| Interest paid by persons .....  | *112.2   | *111.1   | *110.9   | *110.5   | *110.5   | *110.6   | *110.6   | *110.9   | *112.3   | *112.4   | *112.4   | *112.7   | *112.7   | *112.2   | *113.6   | 113.6   |
| Personal transfer payments to rest of the world (net) .....   | *10.5    | *10.4    | *10.5    | *9.7     | *9.7     | *9.7     | *10.5    | *10.5    | *10.5    | 11.0     | 11.0     | 11.0     | *10.9    | *10.9    | *10.9    | 10.9    |
| Equals: personal saving .....   | *201.5   | *238.7   | *234.1   | *224.1   | *225.3   | *209.5   | *231.5   | *211.5   | *396.2   | *156.4   | *156.8   | *220.4   | *229.6   | *221.8   | *186.3   | 152.3   |
| Personal saving as percentage of disposable personal income † .....   | *4.8     | *5.3     | *5.2     | *5.1     | *4.9     | *4.9     | *4.8     | *6.0     | *5.5     | *5.1     | *3.9     | *4.4     | 4.8      | *4.5     | 4.0      |         |
| Disposable personal income in constant (1987) dollars .....   | *3,529.0 | *3,632.5 | *3,612.7 | *3,613.4 | *3,628.4 | *3,632.8 | *3,666.8 | *3,656.9 | *3,829.1 | *3,630.7 | *3,636.5 | *3,660.4 | *3,694.8 | *3,698.9 | *3,693.2 | 3,680.0 |
| Personal consumption expenditures in constant (1987) dollars .....  | *3,258.6 | *3,341.8 | *3,325.7 | *3,336.3 | *3,348.2 | *3,368.1 | *3,385.0 | *3,391.3 | *3,415.4 | *3,408.4 | *3,414.5 | *3,388.4 | *3,416.5 | *3,427.3 | *3,448.7 | 3,462.2 |
| Durable goods .....   | *426.6   | *456.6   | *455.7   | *455.0   | *460.3   | *461.8   | *471.4   | *466.0   | *482.9   | *485.7   | *465.5   | *464.4   | *479.7   | *485.1   | *487.7   | 488.3   |
| Nondurable goods .....  | *1,048.2 | *1,062.9 | *1,053.3 | *1,057.5 | *1,064.1 | *1,067.0 | *1,079.3 | *1,078.6 | *1,086.2 | *1,078.4 | *1,082.2 | *1,067.4 | *1,078.9 | *1,081.8 | *1,087.7 | 1,090.4 |
| Services .....  | *1,783.8 | *1,822.3 | *1,816.7 | *1,823.8 | *1,823.9 | *1,839.3 | *1,834.3 | *1,845.5 | *1,846.3 | *1,844.3 | *1,866.9 | *1,856.6 | *1,857.9 | *1,860.3 | *1,873.3 | 1,883.6 |
| Implicit price deflator for personal consumption expenditures, 1987=100 .....   | *119.9   | *123.9   | *123.9   | *124.3   | *123.3   | *124.6   | *125.1   | *125.3   | *125.4   | *125.9   | *126.3   | *126.5   | *126.9   | *127.0   | *127.1   | 127.2   |
| <b>INDUSTRIAL PRODUCTION</b>  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| <i>[1987=100]</i>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Not seasonally adjusted:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total index .....   | 104.1    | 106.5    | 107.8    | 105.7    | 109.1    | 108.9    | 109.2    | 108.0    | 107.1    | 107.6    | 109.4    | 109.4    | 108.3    | *108.8   | *112.2   | 109.5   |
| By industry groups:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Mining .....  | 100.4    | 97.6     | 96.0     | 96.1     | 97.1     | 97.2     | 99.0     | 100.4    | 98.8     | 98.4     | 97.3     | 95.4     | 95.7     | *95.1    | *95.2    | 93.6    |
| Utilities .....   | 112.2    | 112.0    | 103.8    | 112.6    | 110.9    | 105.6    | 102.0    | 109.6    | 127.7    | 133.4    | 129.2    | 121.2    | *107.8   | *103.0   | *109.5   | 121.7   |
| Manufacturing .....   | 103.7    | 106.9    | 109.3    | 106.0    | 110.1    | 110.3    | 110.9    | 108.6    | 106.0    | 106.1    | 108.8    | 109.6    | *109.6   | *110.6   | *114.0   | 109.9   |
| Durable .....   | 103.8    | 108.1    | 110.3    | 105.6    | 110.3    | 110.5    | 112.3    | 110.9    | 109.2    | 109.1    | 113.0    | 114.2    | *113.5   | *115.0   | *117.7   | 111.7   |
| Nondurable .....  | 103.5    | 105.4    | 108.0    | 106.4    | 109.8    | 110.2    | 109.1    | 105.7    | 102.0    | 102.4    | 103.6    | 104.0    | *104.8   | *105.2   | *109.5   | 107.6   |
| Seasonally adjusted:  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Total index .....   | 104.1    | 106.6    | 106.0    | 106.8    | 106.6    | 106.2    | 107.5    | 108.4    | 108.9    | 109.3    | 109.9    | 110.1    | 110.4    | *110.2   | *110.2   | 110.6   |
| By market groups:   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Products, total .....   | 103.2    | 105.7    | 104.8    | 105.7    | 105.9    | 105.3    | 107.1    | 107.8    | 108.2    | 108.5    | 109.2    | 109.5    | *109.6   | 109.4    | 109.1    | 109.5   |
| Final products .....  | 105.4    | 108.3    | 107.1    | 108.1    | 108.9    | 108.1    | 110.1    | 111.0    | 111.5    | 111.9    | 112.4    | 112.7    | *112.8   | *112.5   | *112.3   | 112.5   |
| Consumer goods .....  | 102.9    | 105.2    | 104.0    | 104.9    | 105.1    | 104.4    | 106.4    | 107.1    | 107.5    | 107.6    | 108.5    | 108.6    | *108.1   | *107.5   | *107.1   | 107.4   |

See footnotes at end of tables.

## SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91 | Annual    |           | 1992    |         |         |         |         |         |       |       | 1993  |       |        |        |        |       |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|--------|--------|--------|-------|--|
|   | 1991      | 1992      | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.  | Jan.  | Feb.  | Mar.  | Apr.   | May    | June   | July  |  |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>   |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| <b>INDUSTRIAL PRODUCTION—Continued</b>  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| <i>[1987=100]</i>   |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Seasonally adjusted—Continued   |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| By market groups—Continued  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Final products—Continued  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Consumer goods—Continued  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Durable .....   | 95.4      | 102.6     | 102.0   | 102.8   | 101.9   | 100.9   | 104.1   | 105.7   | 107.9 | 110.9 | 111.3 | 111.5 | *112.2 | *110.9 | *108.0 | 108.0 |  |
| Automotive products .....   | 90.3      | 99.5      | 99.0    | 98.8    | 99.5    | 97.3    | 103.1   | 104.1   | 108.7 | 112.7 | 111.9 | 111.2 | 112.1  | *109.7 | *105.9 | 103.6 |  |
| Autos and trucks .....  | 85.2      | 97.0      | 96.5    | 95.3    | 96.0    | 93.5    | 101.5   | 102.9   | 111.7 | 116.8 | 114.6 | 113.4 | 114.3  | 110.1  | *105.0 | 100.2 |  |
| Other durable goods .....   | 99.9      | 105.2     | 104.6   | 106.3   | 104.0   | 104.1   | 104.9   | 107.1   | 107.2 | 109.3 | 110.7 | 111.7 | *112.3 | *111.9 | *109.9 | 111.8 |  |
| Nondurable .....  | 105.0     | 106.0     | 104.6   | 105.5   | 106.0   | 105.3   | 107.1   | 107.5   | 107.4 | 106.7 | 107.7 | 107.7 | *106.9 | *106.6 | *106.9 | 107.3 |  |
| Foods and tobacco .....   | 104.1     | 104.8     | 103.3   | 105.0   | 107.0   | 104.9   | 105.9   | 105.2   | 104.8 | 104.6 | 105.5 | 104.3 | *103.9 | *103.6 | *104.1 | 104.3 |  |
| Clothing .....  | 93.2      | 95.1      | 94.5    | 95.1    | 94.0    | 94.3    | 94.5    | 95.9    | 96.0  | 95.7  | 95.0  | 94.6  | *94.9  | *94.4  | *94.2  | 93.7  |  |
| Chemical products .....   | 115.3     | 118.8     | 117.6   | 117.3   | 116.5   | 118.5   | 121.1   | 123.3   | 121.7 | 122.4 | 121.1 | 123.7 | 123.1  | *123.0 | *122.8 | 124.3 |  |
| Paper products .....  | 101.8     | 100.8     | 100.6   | 100.1   | 100.2   | 100.4   | 100.1   | 100.9   | 100.9 | 100.2 | 101.8 | 102.1 | 101.7  | *101.8 | *102.2 | 100.5 |  |
| Energy products .....   | 108.2     | 108.1     | 105.2   | 106.3   | 105.6   | 104.6   | 111.1   | 112.0   | 114.4 | 109.5 | 115.5 | 116.0 | *111.5 | *110.9 | *111.9 | 114.3 |  |
| Equipment, total .....  | 109.0     | 112.8     | 112.7   | 114.3   | 113.5   | 115.4   | 116.7   | 117.2   | 118.1 | 118.0 | 118.7 | 118.7 | *119.7 | *119.8 | *119.7 | 119.9 |  |
| Business equipment .....  | 115.8     | 123.3     | 121.9   | 123.7   | 126.1   | 125.0   | 127.5   | 129.0   | 129.6 | 131.2 | 131.7 | 133.4 | *134.8 | *135.2 | *135.1 | 135.4 |  |
| Information processing and related .....  | 120.6     | 134.6     | 134.3   | 137.4   | 138.5   | 138.2   | 142.2   | 142.9   | 143.2 | 144.4 | 146.1 | 149.1 | *150.6 | *152.9 | *154.2 | 156.2 |  |
| Office and computing machines .....   | 137.3     | 168.0     | 167.3   | 171.8   | 173.7   | 178.3   | 183.1   | 184.5   | 186.4 | 192.0 | 198.0 | 203.3 | *209.5 | *214.7 | *219.0 | 222.7 |  |
| Industrial .....  | 106.2     | 108.5     | 108.7   | 109.1   | 109.2   | 109.6   | 110.1   | 112.0   | 112.3 | 113.1 | 112.2 | 113.7 | *115.0 | *115.0 | *114.9 | 115.4 |  |
| Transit .....   | 134.2     | 137.6     | 133.9   | 135.3   | 143.3   | 134.5   | 137.4   | 140.4   | 144.1 | 146.7 | 146.5 | 145.0 | *145.0 | *142.5 | *137.9 | 133.1 |  |
| Autos and trucks .....  | 105.4     | 118.1     | 117.2   | 114.2   | 117.3   | 114.7   | 121.7   | 123.9   | 131.4 | 136.7 | 136.8 | 135.9 | 136.2  | 133.1  | *127.2 | 118.8 |  |
| Defense and space equipment .....   | 91.7      | 86.0      | 86.5    | 85.1    | 84.5    | 84.4    | 83.5    | 83.2    | 82.5  | 82.0  | 81.5  | 80.7  | 80.5   | *79.7  | *78.6  | 78.4  |  |
| Oil and gas well drilling .....   | 93.9      | 78.0      | 73.1    | 73.8    | 75.6    | 76.3    | 82.7    | 86.4    | 91.2  | 89.0  | 77.9  | 71.1  | 72.4   | 75.1   | 82.4   | 81.0  |  |
| Manufactured homes .....  | 77.9      | 100.4     | 90.1    | 101.3   | 96.9    | 100.9   | 110.4   | 118.5   | 128.6 | 129.4 | 127.1 | 116.2 | 114.9  | 112.1  | *113.6 | 113.1 |  |
| Intermediate products .....   | 96.5      | 97.6      | 97.7    | 98.6    | 97.0    | 96.9    | 97.8    | 98.1    | 98.3  | 98.2  | 99.3  | 99.6  | *100.0 | 99.6   | *99.2  | 100.1 |  |
| Construction supplies .....   | 90.8      | 93.9      | 93.6    | 94.3    | 94.1    | 93.0    | 94.7    | 95.1    | 94.5  | 94.8  | 97.5  | 96.4  | *96.4  | *97.7  | *96.4  | 97.1  |  |
| Business supplies .....   | 100.4     | 100.1     | 100.6   | 101.4   | 99.0    | 99.5    | 99.9    | 100.0   | 100.8 | 100.5 | 100.5 | 101.8 | *102.5 | *100.9 | *101.1 | 102.1 |  |
| Materials .....   | 105.5     | 107.9     | 107.8   | 108.5   | 107.6   | 107.4   | 108.1   | 109.3   | 110.0 | 110.4 | 110.9 | 110.9 | *111.5 | *111.5 | *111.8 | 112.3 |  |
| Durable .....   | 105.3     | 109.0     | 108.7   | 109.3   | 108.9   | 107.6   | 109.7   | 111.1   | 111.9 | 113.3 | 114.2 | 114.1 | *114.9 | *114.8 | *115.1 | 115.4 |  |
| Nondurable .....  | 107.1     | 111.0     | 111.5   | 111.5   | 110.7   | 111.7   | 110.7   | 112.0   | 111.5 | 112.4 | 112.1 | 112.8 | 113.8  | *113.5 | *114.2 | 114.1 |  |
| Energy .....  | 104.6     | 103.4     | 103.1   | 104.4   | 102.5   | 103.6   | 103.0   | 103.9   | 105.1 | 103.4 | 103.8 | 103.5 | *103.4 | *103.5 | *103.6 | 104.9 |  |
| <b>By industry groups:</b>  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Mining .....  | 100.4     | 97.6      | 97.1    | 98.5    | 97.0    | 97.1    | 97.6    | 97.8    | 98.2  | 98.3  | 95.9  | 95.3  | 96.4   | 96.9   | *96.2  | 95.9  |  |
| Metal mining .....  | 156.7     | 161.8     | 157.8   | 156.5   | 165.5   | 159.8   | 168.1   | 171.6   | 158.1 | 167.7 | 163.0 | 158.2 | *162.5 | *169.2 | *163.0 | 164.0 |  |
| Coal .....  | 109.3     | 105.5     | 101.9   | 108.0   | 103.9   | 103.6   | 103.8   | 103.5   | 107.9 | 108.2 | 101.7 | 102.3 | 108.2  | *106.6 | *103.6 | 101.6 |  |
| Oil and gas extraction # .....  | 96.0      | 92.6      | 93.1    | 93.6    | 91.9    | 92.7    | 92.7    | 92.8    | 93.4  | 92.7  | 90.9  | 90.4  | 90.5   | *90.9  | *91.3  | 91.2  |  |
| Crude oil .....   | 89.1      | 85.7      | 86.2    | 85.7    | 84.3    | 84.8    | 84.2    | 84.0    | 85.9  | 83.4  | 81.8  | 82.4  | 81.5   | *81.9  | *81.5  | 81.5  |  |
| Natural gas .....   | 107.0     | 106.7     | 108.4   | 111.1   | 108.4   | 109.3   | 108.4   | 108.2   | 104.3 | 106.9 | 107.4 | 106.1 | 108.3  | 108.8  | .....  | ..... |  |
| Stone and earth minerals .....  | 94.2      | 93.8      | 92.7    | 94.1    | 93.8    | 91.9    | 93.6    | 94.4    | 92.6  | 93.8  | 95.2  | 93.4  | *92.3  | *94.0  | *91.8  | 92.7  |  |
| Utilities .....   | 111.9     | 111.9     | 110.0   | 111.2   | 110.4   | 111.2   | 112.7   | 114.7   | 116.8 | 112.8 | 117.5 | 117.8 | *114.4 | *114.3 | *116.0 | 119.8 |  |
| Electric .....  | 112.7     | 111.6     | 109.5   | 110.8   | 110.0   | 110.9   | 112.6   | 114.1   | 116.4 | 112.9 | 116.5 | 116.3 | 114.5  | *114.3 | *116.4 | 121.1 |  |
| Gas .....   | 109.0     | 112.9     | 112.0   | 112.8   | 112.1   | 112.0   | 113.2   | 117.3   | 118.2 | 121.4 | 121.4 | 123.3 | *113.9 | *114.3 | *114.7 | 115.2 |  |
| Manufacturing .....   | 103.7     | 106.9     | 106.5   | 107.1   | 107.0   | 106.8   | 108.0   | 108.9   | 109.2 | 109.9 | 110.5 | 110.8 | *111.4 | *111.1 | *111.0 | 111.1 |  |
| Durable .....   | 103.9     | 108.2     | 107.6   | 108.2   | 108.5   | 108.1   | 109.8   | 110.9   | 111.8 | 112.9 | 113.8 | 114.1 | *115.0 | *114.8 | *114.4 | 114.7 |  |
| Lumber and products .....   | 90.5      | 96.4      | 93.8    | 96.6    | 96.6    | 94.7    | 97.8    | 99.8    | 98.0  | 99.3  | 101.8 | 98.0  | *98.1  | *97.7  | *95.7  | 96.7  |  |
| Furniture and fixtures .....  | 94.0      | 98.9      | 94.2    | 97.5    | 99.2    | 100.5   | 100.4   | 102.3   | 103.9 | 105.2 | 106.0 | 107.3 | *108.8 | *108.4 | *108.2 | 108.9 |  |
| Clay, glass, and stone products .....   | 92.6      | 95.9      | 95.6    | 96.8    | 95.7    | 96.5    | 96.8    | 97.6    | 98.0  | 97.0  | 98.3  | 98.6  | 99.8   | *100.1 | *100.4 | 100.4 |  |
| Primary metals .....  | 98.5      | 101.2     | 101.2   | 100.6   | 100.5   | 98.0    | 100.5   | 101.6   | 102.4 | 102.8 | 108.0 | 104.2 | *104.4 | *104.1 | *106.4 | 106.2 |  |
| Iron and steel .....  | 100.7     | 104.8     | 103.8   | 104.7   | 103.8   | 102.0   | 104.1   | 103.6   | 107.4 | 107.0 | 112.9 | 107.6 | 108.4  | *108.1 | *111.8 | 112.1 |  |
| Nonferrous .....  | 95.5      | 96.2      | 97.5    | 95.0    | 96.1    | 92.4    | 95.6    | 98.8    | 95.7  | 97.1  | 101.4 | 99.4  | *98.9  | 98.5   | *99.0  | 98.2  |  |
| Fabricated metal products .....   | 95.0      | 96.8      | 97.1    | 97.0    | 97.0    | 96.5    | 97.5    | 97.6    | 97.8  | 99.8  | 99.7  | 100.3 | *101.4 | *100.6 | *100.2 | 100.2 |  |
| Machinery and computer equipment .....  | 113.8     | 124.9     | 123.8   | 125.7   | 126.9   | 127.9   | 130.6   | 132.8   | 133.8 | 135.0 | 136.7 | 139.6 | *142.8 | *143.8 | *144.0 | 146.1 |  |
| Electrical machinery .....  | 112.8     | 120.0     | 119.3   | 120.7   | 120.6   | 121.5   | 122.6   | 124.4   | 124.8 | 125.8 | 127.1 | 128.5 | *129.0 | *129.7 | *129.7 | 131.9 |  |
| Transportation equipment .....  | 102.0     | 102.7     | 102.7   | 101.4   | 102.4   | 100.5   | 103.0   | 103.6   | 106.3 | 108.4 | 107.8 | 106.9 | *106.9 | *105.5 | *103.3 | 101.2 |  |
| Motor vehicles and parts .....  | 94.8      | 105.0     | 104.8   | 103.1   | 105.0   | 102.6   | 108.0   | 109.9   | 116.2 | 120.9 | 120.7 | 120.1 | *120.4 | *118.1 | *115.1 | 110.9 |  |
| Instruments .....   | 105.4     | 104.3     | 104.4   | 104.9   | 104.3   | 103.7   | 103.7   | 103.6   | 103.3 | 103.0 | 102.2 | 103.3 | *102.6 | *102.6 | *102.3 | 102.1 |  |
| Nondurable .....  | 103.5     | 105.4     | 105.2   | 105.7   | 105.2   | 105.2   | 105.8   | 106.4   | 106.0 | 106.4 | 106.4 | 106.6 | *106.9 | *106.6 | *106.8 | 106.8 |  |
| Foods .....   | 105.3     | 106.0     | 105.4   | 105.9   | 106.3   | 105.6   | 106.8   | 106.4   | 106.2 | 105.9 | 106.9 | 106.7 | *106.7 | *106.0 | *106.4 | 106.4 |  |
| Tobacco products .....  | 96.7      | 99.6      | 96.4    | 101.5   | 115.5   | 101.7   | 102.4   | 101.9   | 96.1  | 100.5 | 99.3  | 92.4  | *90.2  | *91.7  | *92.3  | 90.9  |  |
| Textile mill products .....   | 96.9      | 104.7     | 103.8   | 107.0   | 103.5   | 105.1   | 103.5   | 106.0   | 106.0 | 106.9 | 106.2 | 105.4 | *104.2 | *106.8 | *107.4 | 106.7 |  |
| Apparel products .....  | 91.8      | 92.6      | 91.7    | 92.7    | 91.3    | 91.5    | 91.7    | 92.9    | 92.7  | 93.1  | 92.5  | 92.1  | 92.0   | *91.3  | *91.1  | 91.0  |  |
| Paper and products .....  | 106.2     | 108.2     | 108.7   | 109.1   | 107.1   | 109.5   | 107.3   | 108.2   | 108.3 | 108.6 | 110.4 | 111.1 | *113.1 | *111.0 | *110.8 | 110.8 |  |
| Printing and publishing .....   | 96.8      | 95.0      | 95.6    | 95.7    | 93.5    | 94.1    | 94.5    | 94.2    | 94.7  | 94.7  | 94.0  | 94.7  | *95.6  | 94.5   | *94.7  | 94.2  |  |
| Chemicals and products .....  | 111.3     | 115.0     | 114.9   | 114.6   | 114.4   | 115.2   | 116.2   | 117.7   | 116.7 | 116.8 | 116.2 | 117.6 | *117.8 | 118.1  | *118.7 | 119.4 |  |
| Petroleum products .....  | 101.6     | 102.0     | 101.8   | 101.5   | 98.0    | 101.1   | 105.3   | 103.9   | 103.4 | 103.2 | 104.7 | 104.7 | 104.3  | *103.6 | *103.6 | 102.8 |  |
| Rubber and plastics products .....  | 104.5     | 109.7     | 109.7   | 110.7   | 110.7   | 108.5   | 109.9   | 111.3   | 111.3 | 113.6 | 112.7 | 112.9 | *113.6 | *113.8 | *113.1 | 114.0 |  |
| Leather and products .....  | 87.9      | 92.5      | 92.3    | 93.6    | 92.0    | 93.8    | 95.1    | 96.6    | 96.7  | 97.1  | 99.0  | 99.1  | *100.1 | *98.2  | *96.9  | 96.6  |  |
| <b>BUSINESS SALES</b>   |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| <i>[Millions of dollars]</i>  |           |           |         |         |         |         |         |         |       |       |       |       |        |        |        |       |  |
| Manufacturing and trade sales (unadj.), total .....   | 6,463,306 | 6,724,590 | 585,184 | 548,420 | 561,508 | 580,782 | 588,934 | 566,908 | 609,7 |       |       |       |        |        |        |       |  |



|  | Annual    |           | 1992     |         |         |         |         |         |         | 1993    |         |         |          |          |          |         |
|--|-----------|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
|  | 1991      | 1992      | June     | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.     | May      | June     | July    |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>  |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <b>BUSINESS INVENTORIES</b>  |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[Millions of dollars]</i>   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ..... | 824,602   | 840,048   | 831,394  | 836,760 | 837,884 | 841,630 | 861,914 | 867,255 | 840,048 | 846,904 | 854,163 | 859,728 | *865,116 | *862,540 | 856,328  | .....   |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ..... | 833,518   | 849,117   | *839,937 | 842,979 | 844,940 | 844,011 | 844,728 | 846,374 | 849,117 | 851,464 | 855,216 | 859,094 | *861,251 | *864,198 | 865,620  | .....   |
| Manufacturing, total .....   | 386,348   | 379,238   | 382,908  | 383,369 | 385,186 | 384,013 | 383,095 | 381,055 | 379,238 | 378,898 | 379,733 | 379,539 | *379,800 | *381,591 | 381,379  | .....   |
| Durable goods industries .....   | 249,117   | 237,717   | 243,625  | 242,976 | 243,597 | 242,122 | 240,909 | 239,407 | 237,717 | 236,606 | 237,535 | 236,849 | *235,120 | *237,734 | 237,577  | .....   |
| Nondurable goods industries .....  | 137,231   | 141,521   | 139,283  | 140,393 | 141,589 | 141,891 | 142,186 | 141,648 | 141,521 | 142,292 | 142,198 | 142,690 | *143,960 | *143,857 | 143,802  | .....   |
| Retail trade, total .....  | 245,885   | 260,647   | *252,656 | 254,984 | 254,145 | 254,884 | 255,540 | 256,895 | 260,647 | 262,427 | 265,718 | 269,052 | 270,311  | *270,417 | 271,520  | .....   |
| Durable goods stores .....   | 119,828   | 131,549   | *125,893 | 127,018 | 127,334 | 126,900 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137,803 | 138,784  | *138,097 | 138,774  | .....   |
| Nondurable goods stores .....  | 126,057   | 129,098   | *126,763 | 127,966 | 126,811 | 127,984 | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | 131,527  | *132,320 | 132,746  | .....   |
| Merchant wholesalers, total .....  | 201,285   | 209,232   | *204,373 | 204,626 | 205,609 | 205,114 | 206,093 | 208,424 | 209,232 | 210,139 | 209,765 | 210,503 | 211,860  | *212,190 | 212,721  | .....   |
| Durable goods establishments .....   | 128,957   | 134,208   | *130,830 | 130,640 | 132,133 | 132,319 | 132,566 | 133,826 | 134,208 | 133,648 | 133,705 | 134,457 | 134,953  | *135,607 | 136,564  | .....   |
| Nondurable goods establishments .....  | 72,328    | 75,024    | *73,543  | 73,986  | 73,476  | 72,795  | 73,527  | 74,598  | 75,024  | 76,491  | 76,060  | 76,046  | 76,907   | *76,583  | 76,157   | .....   |
| <i>[Billions of constant 1987 dollars]</i>   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total .....    |           |           | 782.3    | 785.2   | 786.8   | 784.9   | 784.3   | 785.4   | 786.6   | 786.8   | 789.0   | 792.2   | 793.5    | *794.9   | 796.1    | .....   |
| Manufacturing .....  |           |           | 366.9    | 367.5   | 369.2   | 367.9   | 367.4   | 365.7   | 364.2   | 363.8   | 364.2   | 364.7   | 364.5    | *364.5   | 365.4    | .....   |
| Retail trade .....   |           |           | 232.1    | 234.3   | 233.9   | 234.5   | 233.4   | 235.3   | 237.5   | 238.0   | 240.9   | 243.7   | 244.5    | *244.8   | 244.8    | .....   |
| Merchant wholesalers .....   |           |           | 183.3    | 183.4   | 183.7   | 182.4   | 183.5   | 184.5   | 184.8   | 185.0   | 183.9   | 183.8   | 184.6    | *185.6   | 185.9    | .....   |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Manufacturing and trade, total .....   |           |           | 1.50     | 1.50    | 1.52    | 1.50    | 1.49    | 1.49    | 1.46    | 1.46    | 1.46    | 1.47    | 1.47     | 1.47     | 1.47     | .....   |
| Manufacturing, total .....   |           |           | 1.55     | 1.56    | 1.59    | 1.56    | 1.56    | 1.53    | 1.48    | 1.50    | 1.48    | 1.47    | *1.47    | 1.50     | 1.48     | .....   |
| Durable goods industries .....   |           |           | 1.93     | 1.94    | 1.96    | 1.92    | 1.91    | 1.86    | 1.77    | 1.81    | 1.77    | 1.75    | *1.75    | 1.80     | 1.76     | .....   |
| Materials and supplies .....   |           |           | .55      | .55     | .56     | .55     | .54     | .53     | .51     | .52     | .51     | .50     | *.49     | .52      | .50      | .....   |
| Work in process .....  |           |           | .87      | .88     | .88     | .86     | .86     | .83     | .80     | .81     | .79     | .78     | *.81     | .80      | .79      | .....   |
| Finished goods .....   |           |           | .51      | .52     | .52     | .51     | .50     | .49     | .46     | .48     | .47     | .46     | *.45     | .48      | .47      | .....   |
| Nondurable goods industries .....  |           |           | 1.16     | 1.16    | 1.21    | 1.18    | 1.19    | 1.18    | 1.16    | 1.17    | 1.16    | 1.16    | 1.17     | 1.18     | 1.17     | .....   |
| Materials and supplies .....   |           |           | .43      | .43     | .45     | .44     | .44     | .43     | .43     | .43     | .42     | .42     | *.42     | .44      | .43      | .....   |
| Work in process .....  |           |           | .19      | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .19     | .19      | .19      | .19      | .....   |
| Finished goods .....   |           |           | .54      | .54     | .56     | .55     | .56     | .56     | .54     | .55     | .55     | .54     | .55      | .56      | .55      | .....   |
| Retail trade, total .....  |           |           | 1.57     | 1.57    | 1.56    | 1.55    | 1.52    | 1.54    | 1.54    | 1.55    | 1.57    | 1.61    | 1.59     | *1.57    | 1.58     | .....   |
| Durable goods stores .....   |           |           | 2.18     | *2.17   | 2.18    | 2.14    | 2.09    | 2.13    | 2.13    | 2.14    | 2.22    | 2.27    | 2.21     | 2.17     | 2.17     | .....   |
| Nondurable goods stores .....  |           |           | 1.23     | 1.23    | 1.21    | 1.22    | 1.20    | 1.20    | 1.20    | 1.21    | 1.20    | 1.23    | 1.22     | 1.23     | 1.23     | .....   |
| Merchant wholesalers, total .....  |           |           | 1.35     | 1.33    | 1.35    | 1.34    | 1.34    | 1.35    | 1.35    | 1.32    | 1.32    | 1.34    | 1.33     | 1.31     | 1.33     | .....   |
| Durable goods establishments .....   |           |           | 1.74     | 1.71    | 1.75    | 1.76    | 1.74    | 1.72    | 1.72    | 1.65    | 1.66    | 1.70    | 1.68     | *1.67    | 1.69     | .....   |
| Nondurable goods establishments .....  |           |           | .97      | .95     | .96     | .93     | .94     | .98     | .97     | .97     | .97     | .97     | .97      | .94      | .96      | .....   |
| Manufacturing and trade in constant (1987) dollars, total .....  |           |           | 1.60     | 1.59    | 1.61    | 1.58    | 1.58    | 1.57    | 1.54    | 1.55    | 1.55    | 1.56    | 1.57     | 1.56     | 1.55     | .....   |
| Manufacturing .....  |           |           | 1.66     | 1.66    | 1.71    | 1.67    | 1.68    | 1.64    | 1.58    | 1.61    | 1.58    | 1.57    | 1.61     | 1.62     | 1.59     | .....   |
| Retail trade .....   |           |           | 1.64     | 1.64    | 1.64    | 1.63    | 1.59    | 1.61    | 1.61    | 1.61    | 1.64    | 1.68    | 1.66     | 1.65     | 1.64     | .....   |
| Merchant wholesalers .....   |           |           | 1.43     | 1.40    | 1.41    | 1.38    | 1.41    | 1.41    | 1.41    | 1.37    | 1.37    | 1.39    | 1.39     | 1.37     | 1.38     | .....   |
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[Millions of dollars]</i>   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Shipments (not seas. adj.), total .....  | 2,826,215 | 2,934,126 | 264,336  | 226,503 | 242,876 | 262,786 | 256,328 | 249,171 | 249,356 | 226,781 | 252,299 | 269,793 | *252,026 | *256,332 | 278,299  | .....   |
| Durable goods industries, total .....  | 1,429,807 | 1,506,632 | 138,168  | 109,979 | 122,907 | 134,635 | 132,242 | 128,334 | 131,841 | 114,272 | 132,542 | 144,499 | *131,807 | *134,897 | *148,762 | 112,934 |
| Stone, clay, and glass products .....  | 59,611    | 66,623    | 6,148    | 5,662   | 6,152   | 6,380   | 6,440   | 5,640   | 4,761   | 4,589   | 5,261   | 5,414   | *4,986   | 5,837    | 6,378    | 5,634   |
| Primary metals .....   | 132,837   | 135,945   | 12,147   | 10,688  | 11,441  | 11,648  | 11,689  | 11,117  | 10,144  | 10,809  | 11,700  | 12,053  | *11,381  | 11,409   | *12,286  | 10,284  |
| Blast furnaces, steel mills .....  | 56,327    | 58,106    | 5,150    | 4,444   | 4,815   | 4,924   | 4,998   | 4,780   | 4,353   | 4,893   | 5,204   | 5,495   | *5,036   | 5,287    | *5,553   | 4,820   |
| Fabricated metal products .....  | 157,077   | 160,490   | 14,407   | 12,995  | 13,491  | 14,257  | 14,304  | 13,426  | 13,287  | 12,313  | 13,773  | 14,841  | *13,741  | 14,445   | *15,409  | 12,642  |
| Industrial machinery and equipment .....   | 243,481   | 253,445   | 25,072   | 18,339  | 19,611  | 23,052  | 20,939  | 21,046  | 24,452  | 19,184  | 22,063  | 27,204  | *22,021  | *23,026  | *26,974  | 20,554  |
| Electronic and other electrical equipment .....  | 197,880   | 209,422   | 18,337   | 15,936  | 16,932  | 19,693  | 18,411  | 18,461  | 19,693  | 15,422  | 18,137  | 19,793  | *18,362  | 18,435   | *20,958  | 17,121  |
| Transportation equipment .....   | 364,033   | 391,292   | 35,818   | 24,841  | 30,995  | 33,061  | 35,310  | 34,379  | 35,043  | 30,227  | 36,668  | 38,785  | *36,567  | *36,797  | *39,396  | 23,658  |
| Motor vehicles and parts .....   | 206,101   | 235,716   | 21,071   | 13,500  | 19,285  | 19,521  | 23,260  | 21,589  | 18,834  | 20,722  | 24,832  | 25,347  | *24,826  | *25,065  | *25,490  | 14,001  |
| Instruments and related products .....   | 127,160   | 127,289   | 11,667   | 9,528   | 10,098  | 11,641  | 10,490  | 10,666  | 11,677  | 9,315   | 10,228  | 11,291  | *9,900   | 10,480   | *11,826  | 9,533   |
| Nondurable goods industries, total .....   | 1,396,408 | 1,427,494 | 126,168  | 116,524 | 119,969 | 128,151 | 124,086 | 120,837 | 117,515 | 112,509 | 119,757 | 125,294 | *120,219 | *121,435 | 129,537  | .....   |
| Food and kindred products .....  | 387,602   | 395,028   | 33,758   | 31,469  | 32,863  | 35,567  | 34,383  | 33,688  | 32,853  | 30,999  | 32,882  | 34,686  | *32,848  | 34,023   | 35,711   | .....   |
| Tobacco products .....   | 32,032    | 33,054    | 4,264    | 2,329   | 1,933   | 4,017   | 2,231   | 3,162   | 3,902   | 2,004   | 2,124   | 3,659   | *2,097   | 2,842    | 3,437    | .....   |
| Textile mill products .....  | 65,706    | 69,850    | 6,505    | 5,176   | 6,205   | 6,535   | 6,183   | 5,910   | 5,359   | 5,238   | 5,733   | 5,890   | *5,956   | 5,812    | 6,618    | .....   |
| Paper and allied products .....  | 128,824   | 131,307   | 11,461   | 10,914  | 11,206  | 11,257  | 11,030  | 10,756  | 10,751  | 10,548  | 10,765  | 11,007  | *10,293  | 10,728   | 11,216   | .....   |
| Chemicals and allied products .....  | 292,327   | 301,522   | 26,888   | 24,455  | 25,033  | 26,500  | 24,684  | 24,180  | 24,724  | 24,563  | 26,052  | 27,591  | *25,669  | *25,920  | 28,493   | .....   |
| Petroleum and coal products .....  | 158,077   | 154,673   | 14,190   | 13,949  | 13,602  | 13,833  | 13,929  | 13,379  | 12,549  | 11,766  | 11,980  | 12,125  | *12,270  | 13,139   | 13,289   | .....   |
| Rubber and plastics products .....   | 100,668   | 103,329   | 9,341    | 8,369   | 8,670   | 8,853   | 8,917   | 8,155   | 7,660   | 8,060   | 8,860   | 9,021   | *9,162   | *8,765   | 9,445    | .....   |
| Shipments (seas. adj.), total .....  |           |           | 246,459  | 246,259 | 241,716 | 246,078 | 245,459 | 248,525 | 256,609 | 252,845 | 256,800 | 258,979 | *257,266 | *254,007 | 258,270  | .....   |
| By industry group:   |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Durable goods industries, total # .....  |           |           | 126,166  | 125,083 | 124,246 | 125,673 | 126,425 | 128,720 | 134,228 | 130,805 | 134,133 | 135,537 | *134,104 | *132,307 | *135,067 | 129,339 |
| Stone, clay, and glass products .....  |           |           | 5,583    | 5,735   | 5,669   | 5,763   | 5,826   | 5,649   | 5,668   | 5,450   | 5,775   | 5,587   | *5,432   | *5,726   | *5,761   | 5,687   |
| Primary metals .....   |           |           | 11,552   | 11,480  | 11,243  | 11,186  | 11,117  | 11,309  | 11,309  | 11,425  | 11,633  | 11,680  | *11,418  | *11,181  | *11,627  | 11,153  |
| Blast furnaces, steel mills .....  |           |           | 4,887    | 4,797   | 4,790   | 4,796   | 4,777   | 4,875   | 4,894   | 5,022   | 5,183   | 5,251   | *5,061   | *5,158   | *5,244   | 5,211   |
| Fabricated metal products .....  |           |           | 13,421   | 13,438  | 13,406  | 13,475  | 13,339  | 13,556  | 14,103  | 13,878  | 13,920  | 14,122  | *13,933  | *14,102  | *14,243  | 13,875  |
| Industrial machinery and equipment .....   |           |           | 21,548   | 21,077  | 21,120  | 21,173  | 21,090  | 21,802  | 22,612  | 22,582  | 22,832  | 23,819  | *23,036  | *23,275  | *23,204  | 23,740  |
|  |           |           |          |         |         |         |         |         |         |         |         |         |          |          |          |         |



|  | Annual    |           | 1992    |          |         |         |         |         |         |         | 1993    |         |          |          |          |         |
|--|-----------|-----------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
|  | 1991      | 1992      | June    | July     | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.     | May      | June     | July    |
| <b>1. GENERAL BUSINESS INDICATORS—Continued</b>                    |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| <b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b> |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>[Millions of dollars]</i>                                       |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Shipments (seas. adj.)—Continued                                   |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| By market category:  |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Home goods and apparel .....                                       | 172,495   | 189,473   | 15,541  | 16,058   | 15,838  | 16,108  | 16,203  | 16,387  | 17,112  | 17,288  | 17,260  | 17,291  | *18,448  | *17,476  | 17,744   | .....   |
| Consumer staples .....   | 651,631   | 663,826   | 56,066  | 56,394   | 54,411  | 56,622  | 55,211  | 55,974  | 57,142  | 56,668  | 56,689  | 57,617  | *56,172  | *55,941  | 57,143   | .....   |
| Machinery and equipment .....                                      | 457,419   | 480,196   | 40,655  | 39,676   | 39,565  | 40,209  | 40,312  | 41,365  | 43,566  | 42,373  | 42,538  | 43,981  | *42,935  | *42,981  | 43,943   | .....   |
| Automotive equipment .....   | 105,633   | 120,625   | 9,895   | 9,625    | 10,061  | 9,854   | 10,395  | 10,802  | 11,829  | 11,755  | 12,142  | 12,019  | *12,013  | *11,470  | 11,670   | .....   |
| Construction materials and supplies .....                          | 168,819   | 183,875   | 15,330  | 15,367   | 15,326  | 15,692  | 15,525  | 15,678  | 16,068  | 15,785  | 16,584  | 16,376  | *16,668  | *16,399  | 16,378   | .....   |
| Other materials, supplies, and intermediate products .....         | 936,691   | 966,997   | 81,447  | 81,252   | 79,935  | 80,347  | 80,717  | 81,492  | 83,298  | 81,941  | 84,057  | 84,068  | *83,525  | *82,650  | 83,998   | .....   |
| Supplementary series:  |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Household durables .....   | 77,774    | 83,063    | 6,748   | 7,065    | 6,943   | 6,997   | 7,046   | 7,216   | 7,337   | 7,224   | 7,303   | 7,260   | *7,574   | *7,211   | 7,406    | .....   |
| Capital goods industries .....                                     | 462,030   | 469,611   | 40,047  | 39,186   | 38,328  | 39,379  | 38,751  | 39,523  | 41,109  | 39,409  | 39,793  | 41,264  | *40,857  | *40,091  | *41,004  | 39,495  |
| Nondefense .....   | 360,638   | 373,470   | 32,038  | 31,138   | 30,675  | 31,339  | 31,124  | 31,905  | 33,296  | 31,817  | 32,037  | 33,512  | *32,997  | *32,703  | *33,401  | 31,868  |
| Defense .....  | 101,392   | 96,141    | 8,009   | 8,048    | 7,653   | 8,040   | 7,627   | 7,618   | 7,813   | 7,592   | 7,756   | 7,752   | *7,860   | *7,388   | *7,603   | 7,627   |
| Inventories, end of year or month:                                 |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Book value (non-LIFO basis), (unadjusted), total .....             | 379,943   | 372,987   | 381,052 | 383,515  | 387,101 | 383,316 | 384,340 | 381,313 | 372,987 | 378,183 | 381,753 | 379,471 | *381,601 | *383,932 | 379,609  | .....   |
| Durable goods industries, total .....                              | 243,761   | 232,600   | 242,887 | 243,457  | 245,325 | 241,651 | 241,401 | 239,602 | 232,600 | 235,117 | 238,849 | 236,973 | *236,736 | *239,823 | 236,961  | .....   |
| Non-durable goods industries, total .....                          | 136,182   | 140,387   | 138,165 | 140,058  | 141,776 | 141,665 | 142,939 | 141,711 | 140,387 | 143,066 | 142,904 | 142,498 | *144,865 | *144,109 | 142,648  | .....   |
| Book value (non-LIFO basis), (seasonally adjusted), total .....    | 386,348   | 379,238   | 382,908 | 383,369  | 385,186 | 384,013 | 383,095 | 381,055 | 379,238 | 378,898 | 379,733 | 379,539 | *379,080 | *381,591 | 381,379  | .....   |
| By industry group:   |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Durable goods industries, total # .....                            | 249,117   | 237,717   | 243,625 | 242,976  | 243,597 | 242,122 | 240,909 | 239,407 | 237,717 | 236,606 | 237,535 | 236,849 | *235,120 | *237,734 | 237,577  | .....   |
| Stones, clay, and glass products .....                             | 7,939     | 7,768     | 7,863   | 7,841    | 7,905   | 7,878   | 7,799   | 7,845   | 7,768   | 7,773   | 7,757   | 7,783   | *7,838   | *7,724   | 7,867    | .....   |
| Primary metals .....   | 20,280    | 19,397    | 19,848  | 19,822   | 19,944  | 19,858  | 19,648  | 19,480  | 19,397  | 19,366  | 19,404  | 19,343  | *19,361  | *19,206  | 19,126   | .....   |
| Blast furnaces, steel mills .....                                  | 10,190    | 9,752     | 9,961   | 9,951    | 9,949   | 9,833   | 9,816   | 9,761   | 9,752   | 9,738   | 9,755   | 9,591   | *9,616   | *9,444   | 9,406    | .....   |
| Fabricated metal products .....                                    | 23,387    | 23,348    | 23,649  | 23,941   | 23,992  | 23,844  | 23,648  | 23,581  | 23,348  | 23,155  | 23,171  | 23,302  | *22,385  | *23,128  | 23,029   | .....   |
| Industrial machinery and equipment .....                           | 47,828    | 45,587    | 46,093  | 46,099   | 46,296  | 46,199  | 46,099  | 46,244  | 45,587  | 45,346  | 45,431  | 44,480  | *44,157  | *44,805  | 45,128   | .....   |
| Electronic and other electrical equipment .....                    | 31,553    | 31,342    | 31,534  | 31,406   | 31,629  | 31,619  | 31,264  | 31,318  | 31,342  | 31,631  | 31,771  | 31,400  | *31,631  | *32,621  | 32,559   | .....   |
| Transportation equipment .....                                     | 12,502    | 11,249    | 12,115  | 11,948   | 12,130  | 12,189  | 11,973  | 11,639  | 11,249  | 11,133  | 11,258  | 11,362  | *11,397  | *11,478  | 11,539   | .....   |
| Motor vehicles and parts .....                                     | 24,323    | 23,178    | 23,631  | 23,639   | 23,552  | 23,484  | 23,228  | 23,035  | 23,178  | 22,932  | 23,040  | 22,979  | *23,252  | *22,776  | 22,758   | .....   |
| Instruments and related products .....                             | 69,987    | 68,165    | 69,477  | 68,875   | 69,371  | 69,399  | 68,442  | 68,287  | 68,165  | 67,707  | 67,825  | 67,863  | *65,486  | *68,401  | 68,141   | .....   |
| Materials and supplies   |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Work in process .....  | 115,107   | 107,140   | 110,257 | 109,482  | 109,507 | 108,406 | 108,730 | 107,472 | 107,140 | 106,446 | 106,574 | 106,068 | *108,789 | *106,042 | 106,353  | .....   |
| Finished goods .....   | 64,023    | 62,412    | 63,891  | 64,619   | 64,719  | 64,317  | 63,737  | 63,668  | 62,412  | 62,453  | 63,136  | 62,918  | *60,845  | *63,291  | 63,083   | .....   |
| Non-durable goods industries, total # .....                        | 137,231   | 141,521   | 139,283 | 140,393  | 141,589 | 141,891 | 142,186 | 141,648 | 141,521 | 142,292 | 142,198 | 142,690 | *143,960 | *143,857 | 143,802  | .....   |
| Food and kindred products .....                                    | 29,268    | 29,571    | 29,684  | 29,755   | 29,868  | 29,904  | 29,904  | 29,702  | 29,571  | 29,889  | 29,858  | 29,910  | *30,668  | *30,177  | 30,293   | .....   |
| Tobacco products .....   | 6,339     | 6,694     | 6,362   | 6,618    | 6,810   | 6,589   | 6,714   | 6,685   | 6,694   | 6,607   | 6,627   | 6,700   | *6,707   | *6,732   | 6,828    | .....   |
| Textile mill products .....  | 8,583     | 9,113     | 8,913   | 8,990    | 9,045   | 9,082   | 9,091   | 9,120   | 9,113   | 9,150   | 9,143   | 9,192   | *9,162   | *9,308   | 9,187    | .....   |
| Paper and allied products .....                                    | 13,544    | 13,387    | 13,519  | 13,580   | 13,705  | 13,707  | 13,767  | 13,719  | 13,387  | 13,429  | 13,455  | 13,467  | *13,473  | *13,513  | 13,497   | .....   |
| Chemicals and allied products .....                                | 33,661    | 34,953    | 33,772  | 34,012   | 34,466  | 34,728  | 34,856  | 34,874  | 34,953  | 35,073  | 34,879  | 34,894  | *35,213  | *35,053  | 34,964   | .....   |
| Petroleum and coal products .....                                  | 11,404    | 11,359    | 11,898  | 12,103   | 11,979  | 11,873  | 11,639  | 11,370  | 11,359  | 11,491  | 11,610  | 11,684  | *11,421  | *11,619  | 11,410   | .....   |
| Rubber and plastics products .....                                 | 11,294    | 11,814    | 11,289  | 11,343   | 11,424  | 11,573  | 11,610  | 11,686  | 11,814  | 11,781  | 11,788  | 11,834  | *11,559  | *12,087  | 12,132   | .....   |
| By stage of fabrication:   |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Materials and supplies .....                                       | 51,556    | 52,194    | 52,188  | 52,616   | 52,471  | 52,554  | 52,528  | 52,137  | 52,194  | 52,286  | 52,121  | 52,329  | *52,311  | *52,965  | 53,021   | .....   |
| Work in process .....  | 21,886    | 22,887    | 22,529  | 22,506   | 22,773  | 22,903  | 22,817  | 22,759  | 22,887  | 22,962  | 23,161  | 23,128  | *23,341  | *22,990  | 23,114   | .....   |
| Finished goods .....   | 63,789    | 66,440    | 64,566  | 65,271   | 66,345  | 66,434  | 66,841  | 66,752  | 66,440  | 67,044  | 66,916  | 67,233  | *68,308  | *67,902  | 67,667   | .....   |
| By market category:  |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Home goods and apparel .....                                       | 26,229    | 28,568    | 27,946  | 28,064   | 28,215  | 28,297  | 28,356  | 28,351  | 28,568  | 28,765  | 28,971  | 29,393  | *29,830  | *29,985  | 30,157   | .....   |
| Consumer staples .....   | 57,021    | 58,526    | 57,681  | 58,358   | 58,851  | 58,630  | 58,958  | 58,523  | 58,526  | 58,845  | 58,891  | 59,136  | *59,551  | *59,598  | 59,655   | .....   |
| Machinery and equipment .....                                      | 91,233    | 87,836    | 88,646  | 88,403   | 89,236  | 89,176  | 88,829  | 88,953  | 87,836  | 87,612  | 88,380  | 87,899  | *87,166  | *88,354  | 88,433   | .....   |
| Automotive equipment .....   | 6,417     | 5,998     | 6,236   | 6,178    | 6,257   | 6,267   | 6,220   | 6,157   | 5,998   | 6,072   | 6,166   | 6,166   | *6,215   | *6,204   | 6,227    | .....   |
| Construction materials and supplies .....                          | 22,385    | 22,634    | 22,875  | 22,870   | 22,814  | 22,758  | 22,680  | 22,692  | 22,634  | 22,668  | 22,866  | 23,225  | *22,865  | *23,300  | 23,404   | .....   |
| Other materials, supplies, and intermediate products .....         | 127,828   | 125,743   | 126,958 | 127,205  | 127,748 | 127,720 | 127,050 | 126,480 | 125,743 | 125,386 | 125,355 | 125,211 | *123,522 | *125,282 | 125,093  | .....   |
| Supplementary series:  |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Household durables .....   | 12,671    | 12,677    | 13,022  | 12,998   | 13,022  | 12,929  | 12,921  | 12,829  | 12,677  | 12,733  | 12,761  | 12,965  | *12,717  | *13,358  | 13,380   | .....   |
| Capital goods industries .....                                     | 122,679   | 113,418   | 117,258 | 116,716  | 116,844 | 115,441 | 115,151 | 114,306 | 113,418 | 112,715 | 112,911 | 111,376 | *111,932 | *111,822 | 111,726  | .....   |
| Nondefense .....   | 87,281    | 83,199    | 84,223  | 83,922   | 84,770  | 84,554  | 84,279  | 84,284  | 83,199  | 82,998  | 83,514  | 82,611  | *81,773  | *83,152  | 83,232   | .....   |
| Defense .....  | 35,398    | 30,219    | 33,035  | 32,794   | 32,074  | 30,887  | 30,872  | 30,222  | 30,219  | 29,717  | 29,397  | 28,765  | *30,159  | *28,670  | 28,494   | .....   |
| New orders, net (unadj.), total .....                              |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Durable goods industries, total .....                              | 2,812,243 | 2,901,245 | 259,968 | 222,066  | 236,726 | 256,455 | 255,110 | 243,849 | 250,987 | 231,874 | 254,903 | 265,249 | *254,715 | *250,090 | 272,683  | .....   |
| Durable goods industries, total .....                              | 1,414,535 | 1,474,067 | 133,979 | 105,131  | 116,764 | 128,699 | 130,473 | 122,583 | 132,707 | 118,218 | 134,067 | 139,127 | *134,084 | *128,752 | *143,151 | 111,916 |
| Non-durable goods industries, total .....                          | 1,397,708 | 1,427,178 | 125,989 | 116,935  | 119,962 | 127,756 | 123,737 | 120,366 | 117,380 | 112,990 | 120,170 | 125,456 | *120,631 | *121,338 | 129,532  | .....   |
| New orders, net (seas. adj.), total .....                          |           |           |         |          |         |         |         |         |         |         |         |         |          |          |          |         |
| Durable goods industries, total .....                              | 1,415,006 | 1,472,997 | 123,746 | 119,846  | 120,007 | 120,680 | 125,656 | 123,096 | 134,348 | 131,266 | 134,533 | 129,903 | *135,209 | *126,783 | *132,463 | 127,451 |
| Primary metals .....   | 130,958   | 134,807   | 11,769  | 11,441   | 11,355  | 10,419  | 10,818  | 11,188  | 12,224  | 12,629  | 12,405  | 12,015  | *12,307  | *10,962  | *11,096  | 11,028  |
| Blast furnaces, steel mills .....                                  | 55,438    | 57,781    | 5,039   | 4,696    | 4,663   | 4,638   | 4,654   | 4,869   | 5,775   | 5,927   | 5,957   | 5,625   | *5,909   | *5,140   | *5,100   | 5,016   |
| Nonferrous and other primary metals .....                          | 64,606    | 64,965    | 5,670   | 5,831    | 5,660   | 4,841   | 5,116   | 5,233   | 5,359   | 5,583   | 5,417   | 5,385   | *5,342   | *4,852   | *5,070   | 4,905   |
| Fabricated metal products .....                                    | 155,415   | 159,255   | 13,766  | 12,531   | 13,177  | 13,849  | 13,640  | 13,524  | 14,262  | 13,845  | 13,982  | 13,761  | *13,902  | *13,913  | *13,790  | 13,768  |
| Industrial machinery and equipment .....                           | 239,570   | 250,275   | 21,248  | 20,836   | 20,584  | 21,248  | 21,038  | 21,516  | 22,418  | 22,690  | 23,197  | 23,475  | *23,521  | *23,200  | *22,998  | 23,975  |
| Electronic and other electrical equipment .....                    | 195,942   | 209,798   | 17,108  | 17,860</ |         |         |         |         |         |         |         |         |          |          |          |         |

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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

1. GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued         |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>(Millions of dollars)</i>  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unfilled orders, end of period (unadjusted), total                  | 507,767  | 474,886   | 496,713   | 492,276 | 486,126 | 479,795 | 478,577 | 473,255 | 474,886 | 479,979 | 482,583 | 478,039 | 477,527 | 464,950 | 459,334 | .....   |
| Durable goods industries, total                                     | 485,390  | 452,825   | 473,706   | 468,858 | 462,715 | 456,779 | 455,010 | 449,259 | 450,125 | 454,071 | 455,596 | 450,224 | 454,419 | 441,732 | 436,121 | 435,103 |
| Nondurable goods industries with unfilled orders ‡                  | 22,377   | 22,061    | 23,007    | 23,418  | 23,411  | 23,016  | 22,667  | 22,196  | 22,061  | 22,542  | 22,955  | 23,117  | 23,108  | 23,218  | 23,213  | .....   |
| Unfilled orders, end of period (seasonally adjusted) total          | 511,122  | 478,004   | 496,241   | 491,061 | 486,575 | 481,182 | 481,505 | 476,986 | 478,004 | 479,451 | 480,567 | 475,261 | 475,859 | 462,146 | 459,552 | .....   |
| By industry group:  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durable goods industries, total #                                   | 487,892  | 455,083   | 473,397   | 468,160 | 463,921 | 458,656 | 457,887 | 452,263 | 452,383 | 452,844 | 453,244 | 447,610 | 452,477 | 439,161 | 436,557 | 434,669 |
| Primary metals  | 22,378   | 21,247    | 21,446    | 21,407  | 21,519  | 20,752  | 20,453  | 20,332  | 21,247  | 22,451  | 23,223  | 23,558  | 22,710  | 23,159  | 22,626  | 22,503  |
| Blast furnaces, steel mills   | 9,059    | 8,727     | 8,361     | 8,260   | 8,133   | 7,975   | 7,852   | 7,846   | 8,727   | 9,632   | 10,406  | 10,780  | 10,108  | 10,660  | 10,516  | 10,321  |
| Nonferrous and other primary metals                                 | 10,287   | 9,624     | 10,170    | 10,280  | 10,503  | 9,966   | 9,770   | 9,620   | 9,624   | 9,865   | 9,902   | 9,929   | 9,704   | 9,630   | 9,324   | 9,193   |
| Fabricated metal products   | 24,102   | 22,909    | 23,243    | 22,336  | 22,107  | 22,481  | 22,782  | 22,750  | 22,909  | 22,876  | 22,938  | 22,577  | 23,528  | 22,113  | 21,660  | 21,553  |
| Industrial machinery and equipment                                  | 53,176   | 50,478    | 51,715    | 51,474  | 50,938  | 51,013  | 50,961  | 50,675  | 50,478  | 50,586  | 50,951  | 50,607  | 51,481  | 50,620  | 50,354  | 50,589  |
| Electronic and other electrical equipment                           | 42,298   | 42,852    | 41,695    | 41,908  | 42,027  | 42,286  | 42,679  | 42,732  | 42,852  | 43,950  | 43,405  | 42,530  | 43,458  | 42,161  | 42,789  | 43,613  |
| Transportation equipment  | 273,406  | 247,967   | 265,215   | 261,374 | 258,050 | 253,461 | 252,477 | 246,649 | 245,267 | 242,639 | 242,204 | 238,165 | 242,163 | 231,004 | 230,371 | 227,957 |
| Aircraft, missiles, and parts                                       | 240,758  | 219,162   | 233,183   | 230,138 | 227,573 | 224,222 | 224,389 | 220,015 | 219,162 | 216,232 | 216,684 | 213,886 | 210,719 | 202,833 | 202,202 | 199,800 |
| Nondurable goods industries with unfilled orders ‡                  | 23,230   | 22,921    | 22,844    | 22,901  | 22,654  | 22,526  | 22,718  | 22,923  | 22,921  | 23,241  | 23,291  | 22,953  | 23,382  | 22,985  | 22,995  | .....   |
| By market category:   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Home goods and apparel  | 9,801    | 9,983     | 9,352     | 9,420   | 9,357   | 9,383   | 9,801   | 10,060  | 9,983   | 10,298  | 10,482  | 10,436  | 10,701  | 10,265  | 10,396  | .....   |
| Consumer staples  | 1,298    | 1,398     | 1,309     | 1,354   | 1,350   | 1,359   | 1,388   | 1,388   | 1,398   | 1,382   | 1,418   | 1,420   | 1,365   | 1,479   | 1,458   | .....   |
| Machinery and equipment   | 215,109  | 200,857   | 211,003   | 208,963 | 206,323 | 204,637 | 204,537 | 200,863 | 200,857 | 198,696 | 200,232 | 196,890 | 200,173 | 187,714 | 188,315 | .....   |
| Automotive equipment  | 1,707    | 1,624     | 1,714     | 1,895   | 1,673   | 1,653   | 1,626   | 1,648   | 1,624   | 1,653   | 1,661   | 1,629   | 1,664   | 1,672   | 1,693   | .....   |
| Construction materials and supplies                                 | 14,478   | 14,552    | 14,735    | 14,340  | 14,310  | 14,376  | 14,434  | 14,546  | 14,552  | 14,742  | 15,196  | 14,992  | 14,742  | 15,029  | 14,669  | .....   |
| Other materials, supplies, and intermediate products                | 126,731  | 121,806   | 123,039   | 122,431 | 121,889 | 121,022 | 120,905 | 120,634 | 121,806 | 123,694 | 123,882 | 122,695 | 120,737 | 121,104 | 120,073 | .....   |
| Supplementary series:   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household durables  | 5,532    | 5,343     | 5,127     | 5,162   | 5,127   | 5,104   | 5,353   | 5,496   | 5,343   | 5,432   | 5,494   | 5,339   | 5,627   | 5,329   | 5,313   | .....   |
| Capital goods industries  | 380,647  | 349,010   | 368,571   | 363,898 | 359,343 | 354,859 | 353,651 | 347,552 | 346,310 | 344,358 | 343,674 | 338,943 | 345,662 | 331,779 | 330,297 | 327,429 |
| Nondefense  | 236,215  | 220,283   | 231,833   | 229,427 | 226,238 | 224,700 | 223,705 | 218,604 | 217,583 | 214,411 | 215,122 | 210,732 | 218,515 | 206,178 | 206,623 | 204,957 |
| Defense   | 144,432  | 128,727   | 136,738   | 134,471 | 133,105 | 130,159 | 129,946 | 128,948 | 128,727 | 129,947 | 128,552 | 128,211 | 127,147 | 125,601 | 123,674 | 122,472 |
| BUSINESS INCORPORATIONS   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>(Number)</i>   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New incorporations (50 States and DC):                              |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Unadjusted  | 628,567  | .....     | 58,260    | 57,056  | 49,913  | 54,749  | 52,987  | 47,471  | 60,214  | 60,131  | 57,124  | 68,536  | .....   | .....   | .....   | .....   |
| Seasonally adjusted   | .....    | .....     | 58,730    | 56,942  | 51,245  | 59,179  | 52,492  | 55,392  | 61,695  | 55,625  | 59,691  | 60,813  | .....   | .....   | .....   | .....   |
| INDUSTRIAL AND COMMERCIAL FAILURES                                  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>(For failures, number; for liabilities, millions of dollars)</i> |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Failures, total   | 88,140   | *96,750   | *8,462    | 8,580   | 7,923   | 7,522   | 7,959   | 7,123   | 6,850   | 7,654   | 7,062   | 8,422   | 7,827   | 7,530   | 7,131   | .....   |
| Commercial service  | 22,852   | *26,795   | *2,247    | 2,406   | 2,317   | 2,114   | 2,249   | 1,931   | 1,915   | 2,122   | 2,067   | 2,218   | 2,214   | 2,142   | 2,093   | .....   |
| Construction  | 11,963   | *12,379   | *1,163    | 1,091   | 973     | 943     | 1,004   | 858     | 799     | 901     | 870     | 1,064   | 978     | 907     | 860     | .....   |
| Manufacturing and mining  | 7,006    | *7,441    | *656      | 629     | 611     | 572     | 564     | 550     | 523     | 588     | 513     | 666     | 592     | 553     | 514     | .....   |
| Retail trade  | 17,242   | *18,989   | *1,652    | 1,628   | 1,573   | 1,432   | 1,545   | 1,455   | 1,300   | 1,487   | 1,301   | 1,495   | 1,343   | 1,358   | 1,253   | .....   |
| Wholesale trade   | 6,170    | *6,709    | *573      | 586     | 551     | 525     | 549     | 481     | 435     | 574     | 492     | 587     | 529     | 475     | 527     | .....   |
| Liabilities (current), total  | 96,825.3 | *93,755.6 | *13,665.1 | 3,575.0 | 9,031.7 | 3,215.7 | 7,863.0 | 3,982.9 | 8,136.8 | 6,174.9 | 2,406.7 | 4,343.0 | 2,973.4 | 6,634.4 | 2,675.4 | .....   |
| Commercial service  | 13,967.0 | *11,989.1 | *905.2    | 97.2    | 732.1   | 744.6   | 861.9   | 1,126.3 | 649.7   | 792.5   | 825.4   | 852.4   | 624.1   | 1,079.9 | 583.2   | .....   |
| Construction  | 5,156.2  | *5,018.0  | *192.7    | 320.3   | 159.1   | 138.0   | 138.7   | 111.4   | 128.8   | 137.9   | 158.4   | 807.6   | 141.7   | 129.2   | 112.1   | .....   |
| Manufacturing and mining  | 8,754.4  | *9,697.6  | *162.2    | 325.4   | 1,901.0 | 169.3   | 404.4   | 238.9   | 1,253.7 | 1,304.5 | 1,759.9 | 701.7   | 538.5   | 255.2   | 280.8   | .....   |
| Retail trade  | 6,972.2  | *11,771.9 | *497.9    | 345.8   | 1,394.6 | 346.3   | 3,219.0 | 246.6   | 920.1   | 1,860.5 | 202.5   | 205.2   | 193.8   | 1,692.2 | 136.3   | .....   |
| Wholesale trade   | 4,370.4  | *8,437.3  | *141.6    | 231.7   | 1,740.0 | 206.6   | 311.8   | 138.7   | 73.1    | 538.8   | 296.2   | 561.3   | 235.0   | 95.9    | 521.6   | .....   |
| Failure annual rate, number per 10,000 concerns                     | .....    | .....     | .....     | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   | .....   |

2. COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS  |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| <i>(1910-14=100)</i>   |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| Prices received, all farm products   | 665   | 637   | 639   | 629   | 633   | 633   | 629   | 623   | 627   | 634   | 640   | 647   | 669    | 660   | *639   | 641   |
| Crops #  | 558   | 525   | 524   | 505   | 504   | 507   | 504   | 499   | 509   | 508   | 509   | 502   | 543    | 520   | *486   | 510   |
| Commercial vegetables  | 675   | 773   | 590   | 693   | 778   | 803   | 865   | 716   | 835   | 823   | 882   | 767   | 1,200  | 907   | *611   | 718   |
| Cotton   | 553   | 450   | 490   | 475   | 454   | 448   | 453   | 443   | 459   | 445   | 447   | 469   | 459    | 449   | *447   | 444   |
| Feed grains and hay  | 371   | 365   | 390   | 368   | 348   | 345   | 331   | 328   | 327   | 337   | 335   | 347   | 358    | 356   | *347   | 356   |
| Food grains  | 316   | 382   | 384   | 355   | 339   | 357   | 359   | 366   | 368   | 374   | 368   | 363   | 357    | 341   | *311   | 304   |
| Fruit  | 969   | 670   | 682   | 542   | 581   | 573   | 566   | 613   | 599   | 540   | 503   | 438   | 491    | 525   | *541   | 525   |
| Tobacco  | 1,559 | 1,501 | 1,374 | 1,361 | 1,439 | 1,587 | 1,582 | 1,591 | 1,587 | 1,565 | 1,622 | 1,622 | 1,369  | 1,369 | 1,369  | 1,369 |
| Livestock and products #   | 776   | 754   | 759   | 758   | 768   | 766   | 760   | 752   | 751   | 766   | 778   | 799   | 802    | 807   | *799   | 779   |
| Dairy products   | 749   | 801   | 807   | 820   | 826   | 826   | 820   | 801   | 783   | 764   | 752   | 746   | 771    | 795   | *801   | 795   |
| Meat animals   | 1,047 | 993   | 1,002 | 998   | 1,007 | 996   | 995   | 975   | 984   | 1,022 | 1,053 | 1,083 | 1,079  | 1,081 | *1,063 | 1,034 |
| Poultry and eggs   | 283   | 266   | 263   | 259   | 271   | 283   | 269   | 289   | 282   | 279   | 275   | 297   | 298    | 296   | 295    | 283   |
| Prices paid:   |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| Production items   | 1,004 | 1,006 | ..... | 1,012 | ..... | ..... | 1,011 | ..... | ..... | 1,019 | ..... | ..... | 1,038  | ..... | .....  | 1,033 |
| All commodities and services, interest, taxes, and wage rates (parity index) | 1,298 | 1,317 | ..... | 1,324 | ..... | ..... | 1,323 | ..... | ..... | 1,337 | ..... | ..... | *1,357 | ..... | .....  | 1,356 |
| Parity ratio †   | 51    | 48    | 49    | 48    | 48    | 48    | 48    | 47    | 47    | 47    | ..... | ..... | 49     | ..... | .....  | 47    |
| CONSUMER PRICES  |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| <i>(1982-84=100)</i>   |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| Not seasonally adjusted:   |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| All items, wage earners and clerical workers (CPI-W)                         | 134.3 | 138.2 | 138.1 | 138.4 | 138.8 | 139.1 | 139.6 | 139.8 | 139.8 | 140.3 | 140.7 | 141.1 | 141.6  | 141.9 | 142.0  | 142.1 |
| All items, all urban consumers (CPI-U)                                       | 136.2 | 140.3 | 140.2 | 140.5 | 140.9 | 141.3 | 141.8 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 | 144.0  | 144.2 | 144.4  | 144.4 |
| Special group indexes:   |       |       |       |       |       |       |       |       |       |       |       |       |        |       |        |       |
| All items less shelter   | 133.5 | 137.3 | 137.2 | 137.3 | 137.7 | 138.4 | 138.9 | 139.2 | 139.1 | 139.5 | 140.0 | 140.5 | 140.9  | 141.3 | 141.2  | 141.1 |
| All items less food  | 138.1 | 140.8 | 140.7 | 1     |       |       |       |       |       |       |       |       |        |       |        |       |

| 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  | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.   | Apr.  | May   | June  | July  |  |
| <b>2. COMMODITY PRICES—Continued</b>  |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| <b>CONSUMER PRICES—Continued</b>  |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| <i>[1982=100, unless otherwise indicated]</i>   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| <b>Not seasonally adjusted—Continued</b>  |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| All items (CPI-U)—Continued   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Commodities .....   | 126.6  | 129.1 | 129.2 | 129.0 | 129.3 | 129.9 | 130.3 | 130.5 | 130.1 | 130.4 | 130.9 | 131.4  | 131.9 | 132.0 | 131.4 | 130.9 |  |
| Nondurables .....   | 130.3  | 132.8 | 132.8 | 132.5 | 133.0 | 133.8 | 134.2 | 134.2 | 133.6 | 133.9 | 134.7 | 135.3  | 135.8 | 135.9 | 135.0 | 134.2 |  |
| Nondurables less food .....   | 124.5  | 127.6 | 128.1 | 127.8 | 127.9 | 129.1 | 129.8 | 129.8 | 128.5 | 128.1 | 129.4 | 130.3  | 130.9 | 130.6 | 129.5 | 128.2 |  |
| Durables .....  | 116.0  | 118.6 | 118.5 | 118.6 | 118.5 | 118.5 | 119.2 | 120.0 | 120.1 | 120.0 | 120.0 | 120.2  | 120.6 | 120.8 | 121.0 | 121.1 |  |
| Commodities less food .....   | 121.3  | 124.2 | 124.5 | 124.3 | 124.3 | 125.1 | 125.7 | 126.1 | 125.3 | 125.1 | 125.8 | 126.4  | 127.0 | 126.9 | 126.3 | 125.5 |  |
| Services .....  | 146.3  | 152.0 | 151.7 | 152.5 | 153.0 | 153.2 | 153.7 | 154.0 | 154.2 | 155.2 | 155.8 | 156.2  | 156.5 | 156.9 | 157.8 | 158.4 |  |
| Food # .....  | 136.3  | 137.9 | 137.4 | 137.2 | 138.0 | 138.5 | 138.3 | 138.3 | 138.7 | 139.8 | 139.9 | 140.1  | 140.6 | 141.1 | 140.4 | 140.3 |  |
| Food at home .....  | 135.8  | 136.8 | 136.1 | 135.7 | 136.9 | 137.4 | 137.2 | 137.0 | 137.5 | 139.1 | 139.1 | 139.4  | 140.0 | 140.7 | 139.3 | 139.1 |  |
| Housing .....   | 133.6  | 137.5 | 137.7 | 138.3 | 138.6 | 138.4 | 138.5 | 138.5 | 138.5 | 139.3 | 139.7 | 140.2  | 140.4 | 140.5 | 141.5 | 141.9 |  |
| Shelter # .....   | 146.3  | 151.2 | 151.1 | 151.8 | 152.3 | 151.9 | 152.5 | 152.4 | 152.5 | 153.7 | 154.4 | 154.8  | 155.0 | 154.9 | 155.7 | 156.3 |  |
| Rent, residential .....   | 143.3  | 146.9 | 146.6 | 147.0 | 147.0 | 147.2 | 148.0 | 148.6 | 148.6 | 148.9 | 149.1 | 149.1  | 149.7 | 149.9 | 150.3 | 150.4 |  |
| Homeowners' cost, Dec. 1982=100 .....   | 150.2  | 155.3 | 155.0 | 155.5 | 155.8 | 156.0 | 156.8 | 157.2 | 157.5 | 158.2 | 158.5 | 158.7  | 159.2 | 159.4 | 160.1 | 160.3 |  |
| Fuel and other utilities # .....  | 115.3  | 117.8 | 119.0 | 119.4 | 119.4 | 119.8 | 118.5 | 118.3 | 118.7 | 119.2 | 118.4 | 119.5  | 119.6 | 120.5 | 122.9 | 123.2 |  |
| Fuel oil and other household fuel .....   | 94.6   | 90.7  | 90.1  | 90.0  | 89.7  | 89.7  | 91.4  | 92.1  | 91.8  | 92.3  | 92.5  | 92.8   | 92.6  | 91.3  | 90.4  | 89.1  |  |
| commodities .....   | 112.6  | 114.8 | 117.4 | 117.6 | 117.5 | 118.5 | 115.4 | 114.8 | 115.6 | 115.9 | 113.8 | 115.1  | 115.3 | 117.3 | 122.0 | 122.2 |  |
| Gas (piped) and electricity .....   | 116.0  | 118.0 | 118.2 | 118.4 | 118.3 | 118.3 | 118.4 | 118.5 | 118.2 | 118.2 | 118.6 | 118.7  | 119.2 | 119.1 | 119.1 | 118.8 |  |
| Household furnishings and operation .....   | 128.7  | 131.9 | 131.0 | 129.2 | 130.2 | 133.3 | 135.0 | 134.5 | 131.4 | 129.7 | 133.4 | 136.2  | 136.9 | 135.0 | 131.9 | 129.4 |  |
| Transportation .....  | 123.8  | 126.5 | 126.9 | 127.2 | 126.9 | 126.8 | 128.0 | 129.2 | 129.0 | 129.1 | 129.2 | 129.0  | 129.4 | 130.2 | 130.3 | 130.3 |  |
| Private .....   | 121.9  | 124.6 | 125.4 | 125.5 | 125.4 | 125.4 | 126.1 | 127.0 | 126.7 | 126.6 | 126.5 | 126.3  | 126.8 | 127.5 | 127.6 | 127.4 |  |
| New cars .....  | 125.3  | 128.4 | 128.2 | 127.8 | 127.6 | 127.4 | 128.2 | 129.7 | 130.5 | 130.9 | 130.9 | 130.9  | 131.1 | 131.3 | 131.0 | 130.9 |  |
| Used cars .....   | 118.1  | 123.2 | 123.1 | 124.8 | 126.4 | 127.7 | 129.1 | 129.9 | 129.0 | 127.4 | 126.0 | 126.6  | 128.7 | 131.5 | 134.3 | 136.1 |  |
| Public .....  | 148.9  | 151.4 | 145.3 | 148.3 | 146.7 | 145.6 | 152.9 | 157.4 | 158.2 | 161.6 | 164.1 | 163.5  | 162.8 | 165.5 | 164.5 | 167.7 |  |
| Medical care .....  | 177.0  | 190.1 | 189.4 | 190.7 | 191.5 | 192.3 | 193.3 | 194.3 | 194.7 | 196.4 | 198.0 | 198.6  | 199.4 | 200.5 | 201.1 | 202.2 |  |
| Seasonally adjusted   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| All items, percent change from previous month or year .....   | 1.2    | 1.0   | .2    | .3    | .2    | .1    | .4    | .2    | .1    | .5    | .3    | .1     | .4    | .1    | 0     | .1    |  |
| Commodities .....   |        |       | 129.1 | 129.4 | 129.6 | 129.7 | 130.0 | 130.1 | 130.2 | 130.8 | 131.3 | 131.4  | 131.8 | 131.7 | 131.3 | 131.3 |  |
| Commodities less food .....   |        |       | 124.5 | 125.0 | 124.9 | 124.9 | 125.3 | 125.4 | 125.3 | 126.0 | 126.7 | 126.8  | 127.0 | 126.6 | 126.3 | 126.3 |  |
| Food .....  |        |       | 137.6 | 137.5 | 138.3 | 138.7 | 138.8 | 139.2 | 139.7 | 139.9 | 140.1 | 140.6  | 141.2 | 140.6 | 140.6 | 140.6 |  |
| Food at home .....  |        |       | 136.0 | 135.8 | 137.0 | 137.5 | 137.5 | 138.1 | 138.6 | 138.9 | 139.0 | 139.6  | 140.5 | 139.3 | 139.3 | 139.3 |  |
| Apparel and upkeep .....  |        |       | 132.1 | 132.7 | 132.4 | 131.9 | 132.4 | 132.3 | 131.9 | 133.0 | 135.0 | 134.3  | 134.3 | 133.6 | 132.9 | 132.9 |  |
| Transportation .....  |        |       | 126.5 | 127.1 | 126.9 | 126.9 | 127.8 | 128.4 | 128.5 | 129.3 | 129.9 | 130.0  | 130.2 | 130.1 | 129.9 | 130.2 |  |
| Private .....   |        |       | 125.1 | 125.6 | 125.5 | 125.6 | 126.0 | 126.2 | 126.3 | 126.9 | 127.4 | 127.6  | 127.8 | 127.5 | 127.3 | 127.4 |  |
| New cars .....  |        |       | 128.3 | 128.5 | 128.9 | 129.2 | 129.2 | 129.4 | 129.5 | 129.8 | 129.8 | 130.1  | 130.7 | 131.0 | 131.2 | 131.6 |  |
| Services .....  |        |       | 151.8 | 152.2 | 152.6 | 152.9 | 153.7 | 154.2 | 154.7 | 155.3 | 155.8 | 156.2  | 156.9 | 157.4 | 157.8 | 158.1 |  |
| <b>PRODUCER PRICES †</b>  |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| <i>[1982=100 unless otherwise indicated]</i>  |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| <b>Not seasonally adjusted:</b>   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| All commodities .....   | 116.5  | 117.2 | 118.0 | 117.9 | 117.7 | 118.0 | 118.1 | 117.8 | 117.6 | 118.0 | 118.4 | 118.7  | 119.2 | 119.7 | 119.6 | 119.3 |  |
| By stage of processing:   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Crude materials for further processing .....  | 101.2  | 100.4 | 102.1 | 101.7 | 100.6 | 102.4 | 101.9 | 101.8 | 100.9 | 101.4 | 101.4 | 102.6  | 103.6 | 106.3 | 104.5 | 102.7 |  |
| Intermediate materials, supplies, and components .....  | 114.4  | 114.7 | 115.4 | 115.5 | 115.5 | 115.8 | 115.4 | 115.0 | 114.8 | 115.2 | 115.6 | *116.0 | 116.2 | 116.2 | 116.7 | 116.6 |  |
| Finished goods # .....  | 121.7  | 123.2 | 123.9 | 123.7 | 123.6 | 123.3 | 124.4 | 124.0 | 123.8 | 124.2 | 124.5 | *124.7 | 125.3 | 125.7 | 125.6 | 125.3 |  |
| Finished consumer goods .....   | 120.5  | 121.7 | 122.6 | 122.4 | 122.2 | 122.2 | 122.9 | 122.4 | 122.2 | 122.5 | 122.8 | *123.1 | 123.9 | 124.4 | 124.2 | 123.8 |  |
| Capital equipment .....   | 126.7  | 129.1 | 128.9 | 128.8 | 128.9 | 128.1 | 130.2 | 130.2 | 130.2 | 130.8 | 131.1 | *131.2 | 130.9 | 131.1 | 131.2 | 131.2 |  |
| By durability of product:   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Durable goods .....   | 122.9  | 124.4 | 124.3 | 124.3 | 124.4 | 124.1 | 125.0 | 124.8 | 125.1 | 125.7 | 126.2 | *126.5 | 126.6 | 126.5 | 126.6 | 126.8 |  |
| Nondurable goods .....  | 111.7  | 111.9 | 113.3 | 113.1 | 112.7 | 113.5 | 113.1 | 112.6 | 112.2 | 112.5 | 113.1 | 113.8  | 114.6 | 114.4 | 113.8 | 113.8 |  |
| Total manufactures .....  | 119.0  | 120.1 | 120.6 | 120.5 | 120.4 | 120.4 | 120.9 | 120.8 | 120.5 | 121.1 | 121.5 | *121.9 | 122.3 | 122.5 | 122.2 | 122.0 |  |
| Durable manufactures .....  | 122.7  | 124.3 | 124.2 | 124.2 | 124.3 | 124.0 | 125.0 | 124.9 | 125.1 | 125.6 | 126.1 | *126.4 | 126.6 | 126.6 | 126.6 | 126.6 |  |
| Nondurable manufactures .....   | 115.2  | 115.8 | 117.0 | 116.7 | 116.4 | 116.8 | 116.8 | 116.6 | 116.0 | 116.5 | 116.9 | *117.4 | 118.1 | 118.3 | 117.7 | 117.3 |  |
| Farm products, processed foods and feeds .....  | 116.4  | 115.9 | 116.9 | 115.8 | 115.4 | 115.3 | 115.4 | 115.0 | 116.2 | 116.6 | 116.6 | *117.5 | 118.9 | 119.7 | 117.5 | 118.1 |  |
| Farm products .....   | 105.7  | 103.6 | 104.7 | 102.5 | 102.2 | 101.6 | 102.7 | 101.8 | 103.7 | 104.3 | 104.4 | *106.4 | 109.4 | 110.8 | 104.4 | 105.6 |  |
| Foods and feeds, processed .....  | 121.9  | 122.1 | 123.0 | 122.4 | 122.1 | 122.1 | 121.8 | 121.6 | 122.4 | 122.7 | 122.7 | *122.9 | 123.5 | 124.1 | 124.0 | 124.3 |  |
| Industrial commodities .....  | 116.5  | 117.4 | 118.2 | 118.3 | 118.1 | 118.5 | 118.6 | 118.3 | 117.9 | 118.3 | 118.7 | *119.0 | 119.2 | 119.6 | 120.0 | 119.5 |  |
| Chemicals and allied products .....   | 125.6  | 125.9 | 126.0 | 126.4 | 126.7 | 127.0 | 127.1 | 127.5 | 127.0 | 127.6 | 128.1 | *127.8 | 128.5 | 128.1 | 128.5 | 128.3 |  |
| Fuels and related prod., and power .....  | 81.2   | 80.4  | 83.2  | 83.3  | 82.8  | 84.4  | 83.2  | 82.1  | 79.7  | 79.4  | 79.2  | *79.7  | 80.1  | 82.0  | 83.4  | 81.4  |  |
| Furniture and household durables .....  | 121.2  | 122.2 | 122.2 | 122.2 | 122.2 | 122.4 | 122.3 | 122.6 | 122.6 | 122.6 | 122.9 | 123.0  | 123.2 | 123.3 | 123.4 | 123.6 |  |
| Hides, skins, and leather products .....  | 138.9  | 140.4 | 140.8 | 140.1 | 140.8 | 140.9 | 141.0 | 140.6 | 142.0 | 143.6 | 142.5 | *142.9 | 143.8 | 144.5 | 143.9 | 143.4 |  |
| Lumber and wood products .....  | 132.0  | 146.6 | 146.3 | 145.3 | 145.4 | 148.7 | 148.7 | 149.5 | 154.4 | 160.2 | 169.3 | *176.9 | 182.3 | 179.7 | 174.1 | 171.1 |  |
| Machinery and equipment .....   | 123.0  | 123.3 | 123.2 | 123.1 | 123.2 | 123.2 | 123.3 | 123.4 | 123.5 | 123.9 | 123.9 | 123.9  | 123.9 | 123.9 | 124.0 | 124.0 |  |
| Metals and metal products .....   | 120.3  | 119.2 | 119.6 | 120.0 | 120.2 | 119.6 | 118.8 | 118.2 | 118.5 | 118.9 | 119.2 | 119.0  | 118.6 | 118.2 | 118.8 | 119.5 |  |
| Nonmetallic mineral products .....  | 117.2  | 117.3 | 117.0 | 117.1 | 117.4 | 117.4 | 117.4 | 117.7 | 117.8 | 118.4 | 118.6 | *118.9 | 119.4 | 119.5 | 119.8 | 120.0 |  |
| Pulp, paper, and allied products .....  | 143.0  | 145.2 | 145.1 | 145.2 | 145.4 | 145.8 | 146.1 | 145.9 | 145.9 | 147.0 | 147.1 | 147.3  | 147.4 | 147.6 | 147.4 | 147.3 |  |
| Rubber and plastics products .....  | 115.2  | 115.1 | 115.0 | 115.2 | 115.3 | 115.5 | 115.7 | 115.8 | 115.7 | 115.7 | 115.7 | 115.6  | 115.8 | 115.6 | 115.9 | 116.0 |  |
| Textile products and apparel .....  | 116.3  | 117.8 | 117.9 | 117.8 | 117.8 | 118.0 | 118.1 | 118.0 | 118.0 | 118.0 | 117.9 | *117.9 | 118.1 | 118.0 | 118.0 | 118.2 |  |
| Transportation equipment # .....  | 126.4  | 130.4 | 130.1 | 130.2 | 130.0 | 128.5 | 132.3 | 132.2 | 132.1 | 132.7 | 133.1 |        |       |       |       |       |  |

|  | Annual  |          | 1992    |         |         |         |         |         |         |        | 1993   |        |         |         |        |        |        |
|--|---------|----------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|---------|---------|--------|--------|--------|
|  | 1991    | 1992     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.   | Feb.   | Mar.   | Apr.    | May     | June   | July   |        |
| <b>3. CONSTRUCTION AND REAL ESTATE</b>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| <b>CONSTRUCTION PUT IN PLACE</b>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| <i>[Millions of dollars]</i>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| New construction (unadjusted), total   | 404,064 | 436,043  | 39,934  | 40,395  | 41,697  | 41,486  | 41,142  | 38,816  | 34,772  | 29,623 | 29,062 | 32,694 | *35,374 | *38,853 | 42,355 |        |        |
| Private, total #   | 293,803 | 317,256  | 28,962  | 29,010  | 29,497  | 29,406  | 30,093  | 28,755  | 25,946  | 22,466 | 21,736 | 24,682 | *26,187 | *28,533 | 30,360 |        |        |
| Residential  | 158,028 | 187,820  | 17,546  | 17,894  | 18,508  | 17,885  | 18,258  | 17,251  | 15,023  | 13,219 | 12,421 | 14,551 | *15,612 | *17,280 | 18,840 |        |        |
| New housing units  | 110,594 | 129,601  | 11,848  | 12,109  | 12,406  | 12,333  | 12,316  | 11,930  | 10,236  | 9,363  | 8,844  | 10,295 | *10,760 | *11,702 | 12,735 |        |        |
| Nonresidential buildings, except farm and public utilities, total #                      | 97,842  | 87,240   | 7,737   | 7,512   | 7,421   | 7,711   | 7,686   | 7,314   | 6,948   | 6,222  | 6,546  | 7,033  | 7,123   | *7,584  | 7,709  |        |        |
| Industrial   | 22,281  | 20,720   | 1,788   | 1,773   | 1,613   | 1,704   | 1,725   | 1,618   | 1,762   | 1,454  | 1,543  | 1,781  | 1,562   | *1,694  | 1,712  |        |        |
| Commercial   | 48,482  | 41,523   | 3,801   | 3,626   | 3,626   | 3,750   | 3,730   | 3,537   | 3,148   | 2,944  | 3,101  | 3,171  | 3,393   | *3,557  | 3,610  |        |        |
| Public utilities:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Telecommunications   | 9,085   | 9,273    | 821     | 811     | 761     | 845     | 868     | 768     | 952     | 703    | 694    | 808    | *766    | 748     |        |        |        |
| Public, total #  | 110,263 | 118,785  | 10,972  | 11,384  | 12,200  | 12,080  | 11,050  | 10,061  | 8,825   | 7,157  | 7,326  | 8,033  | 9,187   | *10,319 | 11,995 |        |        |
| Buildings (excl. military) #   | 49,618  | 51,875   | 4,602   | 4,876   | 4,996   | 4,701   | 4,438   | 4,116   | 3,883   | 3,569  | 3,658  | 3,893  | 4,189   | *4,284  | 4,785  |        |        |
| Housing and redevelopment  | 3,713   | 4,151    | 366     | 371     | 372     | 322     | 336     | 333     | 325     | 304    | 352    | 336    | 370     | *396    | 477    |        |        |
| Industrial   | 1,825   | 1,794    | 154     | 129     | 142     | 201     | 151     | 153     | 166     | 147    | 135    | 167    | 162     | 155     | 142    |        |        |
| Military facilities  | 1,837   | 2,502    | 212     | 196     | 202     | 263     | 202     | 216     | 205     | 197    | 189    | 228    | 200     | *197    | 194    |        |        |
| Highways and streets   | 31,651  | 34,929   | 3,600   | 3,729   | 4,292   | 4,292   | 3,792   | 3,132   | 2,122   | 1,277  | 1,351  | 1,665  | 2,248   | *3,026  | 4,044  |        |        |
| <i>[Billions of dollars]</i>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| New construction (seasonally adjusted at annual rates), total                            |         |          | 434.9   | 432.0   | 430.4   | 433.5   | 442.6   | 449.3   | 455.2   | 451.3  | 453.8  | 454.5  | *449.7  | *454.6  | 460.1  |        |        |
| Private, total #   |         |          | 319.3   | 314.0   | 312.3   | 317.4   | 324.8   | 328.2   | 335.4   | 335.5  | 334.8  | 337.0  | *329.0  | *333.4  | 334.5  |        |        |
| Residential  |         |          | 186.7   | 184.6   | 187.3   | 189.2   | 194.6   | 199.3   | 206.4   | 207.2  | 205.7  | 205.5  | *197.8  | *198.9  | 200.6  |        |        |
| New housing units  |         |          | 129.4   | 126.8   | 127.9   | 129.1   | 132.1   | 135.4   | 138.9   | 141.8  | 142.9  | 141.8  | *138.0  | *138.4  | 139.3  |        |        |
| Nonresidential buildings, except farm and public utilities, total #                      |         |          | 89.7    | 86.8    | 83.0    | 85.3    | 86.4    | 85.6    | 84.5    | 85.5   | 87.9   | 88.9   | *88.1   | *90.7   | 89.5   |        |        |
| Industrial   |         |          | 20.5    | 21.1    | 18.9    | 19.3    | 19.4    | 19.2    | 20.0    | 19.6   | 20.5   | 22.2   | 19.5    | *20.2   | 19.5   |        |        |
| Commercial   |         |          | 44.3    | 41.0    | 39.1    | 40.4    | 41.7    | 41.1    | 39.6    | 41.4   | 42.3   | 41.3   | *42.3   | *42.5   | 42.1   |        |        |
| Public utilities:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Telecommunications   |         |          | 9.2     | 9.3     | 8.9     | 9.4     | 9.6     | 8.8     | 10.7    | 10.9   | 10.0   | 9.8    | *9.4    | 9.3     | 0      |        |        |
| Public, total #  |         |          | 115.6   | 118.0   | 118.1   | 116.1   | 117.7   | 121.1   | 119.9   | 115.8  | 119.0  | 117.5  | *120.7  | *121.2  | 125.6  |        |        |
| Buildings (excl. military) #   |         |          | 51.0    | 53.1    | 51.2    | 50.3    | 52.4    | 50.6    | 50.0    | 50.4   | 50.9   | 51.3   | *51.6   | *51.5   | 52.6   |        |        |
| Housing and redevelopment  |         |          | 4.3     | 4.3     | 4.4     | 3.7     | 3.8     | 3.7     | 3.5     | 4.2    | 4.6    | 4.2    | *4.6    | *5.0    | 5.5    |        |        |
| Industrial   |         |          | 1.7     | 1.5     | 1.6     | 1.9     | 2.0     | 2.1     | 2.1     | 1.9    | 1.9    | 2.1    | *1.7    | 1.9     | 1.6    |        |        |
| Military facilities  |         |          | 2.4     | 2.3     | 2.5     | 2.5     | 3.0     | 2.6     | 2.4     | 2.6    | 2.3    | 2.6    | 2.4     | 2.3     | 2.2    |        |        |
| Highways and streets   |         |          | 33.8    | 34.4    | 35.5    | 35.5    | 33.4    | 37.7    | 33.4    | 30.6   | 33.0   | 33.4   | *34.5   | *34.4   | 37.6   |        |        |
| <b>CONSTRUCTION CONTRACTS</b>  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| <i>[Millions of dollars, unless otherwise indicated]</i>                                 |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Construction contracts (F.W. Dodge Division, McGraw-Hill):                               |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Valuation, total   | 221,230 | 243,279  | 24,610  | *22,959 | 20,170  | 20,566  | 23,836  | 16,530  | 16,387  | 16,380 | 16,312 | 21,521 | 22,098  | 21,140  | 27,183 | 23,003 |        |
| Index (mo. data seas. adj., 1987=100)  | 189     | 197      | 95      | *96     | 93      | 96      | 106     | 98      | 96      | 103    | 98     | 97     | *99     | *93     | *103   | 98     |        |
| Public ownership   | 74,422  | *76,597  | 7,724   | *7,300  | 6,037   | 6,586   | 7,198   | 5,318   | 4,719   | 5,303  | 5,780  | 6,943  | 7,299   | 6,791   | 9,551  | 7,623  |        |
| Private ownership  | 146,806 | *169,482 | 16,886  | *15,659 | 14,133  | 13,979  | 16,638  | 11,212  | 11,668  | 11,076 | 10,532 | 14,579 | 14,798  | 14,350  | 17,632 | 15,379 |        |
| By type of building:   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Nonresidential   | 76,898  | *83,981  | 8,703   | *8,212  | 6,662   | 6,764   | 8,336   | 5,622   | 5,262   | 5,146  | 5,056  | 6,486  | 6,479   | 6,097   | 8,839  | 7,653  |        |
| Residential  | 96,353  | *110,897 | 11,099  | *10,003 | 9,167   | 9,597   | 10,925  | 7,740   | 8,092   | 7,092  | 7,413  | 10,080 | 10,815  | 10,070  | 11,747 | 10,613 |        |
| Non-building construction  | 47,978  | *51,206  | 4,809   | *4,744  | 4,341   | 4,205   | 4,575   | 3,168   | 3,033   | 4,142  | 3,842  | 4,956  | 4,803   | 4,973   | 6,598  | 4,736  |        |
| New construction planning (Engineering News-Record)                                      |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| <b>HOUSING STARTS AND PERMITS</b>  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| <i>[Thousands]</i>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| New housing units started:   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Unadjusted:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Total (private and public)   |         |          | 1,013.9 | 1,199.7 | 1,178.8 | 1,066.2 | 1,099.9 | 1,066.0 | 1,111.8 | 84.5   | 78.6   | 70.5   | 74.6    | 95.5    | 117.8  | *120.9 | *128.9 |
| Privately owned  |         |          | 840.4   | 1,029.9 | 1,027.7 | 93.2    | 91.8    | 106.0   | 91.4    | 96.1   | 74.8   | 67.9   | 62.8    | 65.5    | 84.9   | *109.2 | *110.7 |
| One-family structures  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Seasonally adjusted at annual rates:   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Total privately owned  |         |          |         |         | 1,141   | 1,106   | 1,229   | 1,218   | 1,226   | 1,286  | 1,171  | 1,180  | 1,124   | 1,206   | *1,248 | *1,246 | 1,212  |
| One-family structures  |         |          |         |         | 994     | 961     | 1,038   | 1,045   | 1,079   | 1,133  | 1,051  | 1,036  | 987     | 1,059   | *1,107 | *1,078 | 1,060  |
| New private housing units authorized by building permits (17,000 permit-issuing places): |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Monthly data are seas. adj. at annual rates:   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Total  | 946     | 1,099    | 1,048   | 1,083   | 1,081   | 1,120   | 1,141   | 1,136   | 1,196   | 1,157  | 1,141  | 1,034  | 1,101   | 1,121   | *1,115 | 1,149  |        |
| One-family structures  | 754     | 918      | 878     | 882     | 885     | 918     | 954     | 963     | 1,037   | 972    | 957    | 871    | 925     | 919     | *925   | 967    |        |
| Manufacturers' shipments of mobile homes:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Unadjusted   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Seasonally adjusted at annual rates  | 170.9   | 210.3    | 18.2    | 18.0    | 19.1    | 19.8    | 21.6    | 18.5    | 17.5    | 17.2   | 18.2   | 21.0   | 21.4    | 20.3    | 22.6   |        |        |
|  |         |          | 194     | *210    | *202    | *217    | *228    | 244     | 266     | 267    | 262    | 247    | 241     | 230     | 237    |        |        |
| <b>CONSTRUCTION COST INDEXES</b>   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Bureau of the Census, 1987=100:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Composite fixed-weighted price index †   | 111.2   | 112.2    | 112.2   | 112.4   | 112.4   | 112.8   | 113.3   | 113.5   | 113.8   | 113.8  | 114.2  | 114.9  | *116.2  | *116.6  | 116.9  |        |        |
| Implicit price deflator †  | 111.8   | 112.7    | 112.4   | 112.7   | 113.0   | 113.3   | 113.9   | 114.2   | 114.7   | 114.6  | 114.8  | 115.6  | 116.9   | *117.3  | 117.7  |        |        |
| Boeckh indexes, 1987=100: *  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Average, 20 cities:  |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Apartments, hotels, office buildings ⊙   | 112.0   | 114.9    |         | 117.4   |         | 115.3   |         | 115.7   |         | 116.6  |        |        |         |         |        |        |        |
| Commercial and factory buildings ⊙   | 114.2   | 117.4    |         | 117.7   |         | 117.8   |         | 117.9   |         | 118.4  |        |        |         |         |        |        |        |
| Residences ⊙   | 113.0   | 116.7    |         | 116.9   |         | 117.4   |         | 118.3   |         | 118.9  |        |        |         |         |        |        |        |
| Engineering News-Record, 1967=100: ‡   |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Building   | 407.2   | 419.4    | 420.0   | 421.1   | 422.4   | 422.8   | 424.4   | 425.2   | 425.5   | 427.2  | 427.1  | 431.5  | 440.5   | 454.6   | 453.9  | 449.6  |        |
| Construction   | 450.1   | 464.1    | 462.9   | 464.7   | 468.5   | 469.4   | 470.3   | 470.9   | 471.0   | 472.1  | 472.0  | 475.4  | 481.0   | 489.9   | 489.7  | 488.9  |        |
| Federal Highway Adm.—Highway construction, 1987=100:                                     |         |          |         |         |         |         |         |         |         |        |        |        |         |         |        |        |        |
| Composite (avg. for year or qtr.)  | 107.5   | 105.0    | 110.4   |         |         | 99.9    |         |         |         | 107.0  |        | 109.7  |         |         |        |        |        |

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      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     |  |
| <b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>                                    |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| <b>REAL ESTATE †</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| <i>(Thousands of units)</i>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Mortgage applications for new home construction:                                    |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| FHA applications  | 98.0      | 94.1      | 7.7      | 8.8      | 7.5      | 7.1      | 7.3      | 7.1      | 6.5      | 5.7      | 7.0      | 7.7      | 8.2      | 7.7      | 8.4      | 8.3      |  |
| Seasonally adjusted annual rates  |           |           | 83       | 101      | 94       | 90       | 96       | 110      | 95       | 84       | 90       | 73       | 83       | 83       | 90       | 101      |  |
| Requests for VA appraisals  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Seasonally adjusted annual rates  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| <i>(Millions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Home mortgages insured or guaranteed by:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fed. Hous. Adm.: Face amount  | 46,990.04 | 48,315.15 | 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 | 6,492.00 | 5,076.00 | 5,148.00 | 6,594.00 | 6,985.00 |  |
| Vet. Adm.: Face amount  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period | 79,065    | 79,881    | 76,860   | 76,194   | 77,078   | 80,158   | 79,349   | 80,954   | 79,881   | 79,327   | 82,260   | 84,970   | 88,602   | 90,549   | 92,076   | 92,736   |  |
| New mortgage loans of SAIF-insured institutions, estimated total †                  | 143,674   |           | 16,285   | 14,306   | 15,596   | 18,858   | 19,456   | 18,134   |          |          |          |          |          |          |          |          |  |
| By purpose of loan:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Home construction   | 12,261    |           | 1,371    | 1,288    | 1,110    | 1,161    | 1,181    | 1,237    |          |          |          |          |          |          |          |          |  |
| Home purchase   | 125,594   |           | 14,335   | 12,570   | 14,050   | 16,909   | 17,855   | 16,482   |          |          |          |          |          |          |          |          |  |
| All other purposes  | 5,819     |           | 577      | 447      | 435      | 787      | 419      | 415      |          |          |          |          |          |          |          |          |  |

**4. DOMESTIC TRADE**

|  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>ADVERTISING</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>(Millions of dollars)</i>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Magazine advertising (Leading National Advertisers):   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cost, total  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Apparel and accessories  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Automotive, incl. accessories  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Building materials   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Drugs and toiletries   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Foods, soft drinks, confectionery  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Beer, wine, liquors  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Household equipment, supplies, furnishings   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial materials   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Soaps, cleansers, etc.   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Smoking materials  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All other  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):                     |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total  | 30,348    | 30,667    |         |         | 7,465   |         |         | 8,784   |         |         | 6,977   |         |         |         |         |         |
| Classified   | 10,587    | 10,759    |         |         | 2,699   |         |         | 3,201   |         |         | 2,391   |         |         |         |         |         |
| National   | 3,924     | 3,835     |         |         | 914     |         |         | 879     |         |         | 967     |         |         |         |         |         |
| Retail   | 15,838    | 16,073    |         |         | 3,852   |         |         | 4,703   |         |         | 3,689   |         |         |         |         |         |
| <b>WHOLESALE TRADE</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>(Millions of dollars)</i>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Merchant wholesalers sales (unadj.), total   | 1,771,614 | 1,828,041 | 156,221 | 155,906 | 152,291 | 157,384 | 163,877 | 150,562 | 156,341 | 145,650 | 143,500 | 165,910 | 160,999 | 160,082 | 165,659 |         |
| Durable goods establishments   | 859,492   | 904,522   | 79,133  | 76,869  | 75,870  | 78,780  | 82,073  | 75,185  | 77,587  | 71,901  | 72,246  | 84,121  | 81,453  | 79,559  | 85,309  |         |
| Nondurable goods establishments  | 912,122   | 923,519   | 77,088  | 79,037  | 76,421  | 78,604  | 81,804  | 75,377  | 78,754  | 73,749  | 71,254  | 81,789  | 79,546  | 80,523  | 80,350  |         |
| Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total | 202,509   | 210,419   | 202,282 | 202,882 | 200,923 | 201,722 | 207,292 | 209,844 | 210,419 | 214,152 | 212,595 | 212,399 | 213,634 | 210,731 | 210,364 |         |
| Durable goods establishments   | 127,357   | 132,650   | 130,698 | 131,408 | 131,493 | 131,206 | 131,792 | 132,688 | 132,650 | 134,061 | 134,533 | 135,285 | 136,702 | 136,263 | 136,412 |         |
| Nondurable goods establishments  | 75,152    | 77,769    | 71,584  | 71,474  | 69,430  | 70,516  | 75,500  | 77,156  | 77,769  | 80,091  | 78,062  | 77,114  | 76,932  | 74,468  | 73,952  |         |
| <b>RETAIL TRADE</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <i>(Millions of dollars)</i>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All retail stores:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales (unadj.), total  | 1,865,477 | 1,962,423 | 164,627 | 166,011 | 166,341 | 160,612 | 168,729 | 167,175 | 204,100 | 148,525 | 145,341 | 164,602 | 170,150 | 176,006 | 175,582 | 176,748 |
| Durable goods stores #   | 653,900   | 705,096   | 62,783  | 62,095  | 59,579  | 59,501  | 60,629  | 56,691  | 67,850  | 52,647  | 52,415  | 61,539  | 64,964  | 67,011  | 69,363  | 67,664  |
| Building materials, hardware, garden supply, and mobile home dealers                         | 95,229    | 103,031   | 9,843   | 9,503   | 8,971   | 9,107   | 9,198   | 7,982   | 8,282   | 6,841   | 6,962   | 8,339   | 9,641   | 10,803  | 10,675  | 10,344  |
| Automotive dealers   | 368,943   | 398,067   | 36,699  | 36,177  | 33,705  | 34,097  | 34,662  | 30,615  | 31,120  | 30,168  | 30,757  | 37,143  | 38,772  | 39,136  | 40,799  | 39,225  |
| Furniture, home furnishings, and equipment   | 98,612    | 105,844   | 8,505   | 8,746   | 8,714   | 8,565   | 8,975   | 9,472   | 12,654  | 8,611   | 8,029   | 8,973   | 8,945   | 9,080   | 9,407   | 9,670   |
| Nondurable goods stores  | 1,211,577 | 1,257,327 | 101,844 | 103,916 | 106,762 | 101,111 | 108,100 | 110,484 | 136,250 | 95,878  | 92,926  | 103,063 | 105,186 | 108,995 | 106,219 | 109,084 |
| General merch. group stores  | 228,473   | 247,354   | 18,779  | 18,537  | 20,507  | 18,734  | 20,950  | 25,086  | 37,290  | 16,098  | 16,345  | 19,060  | 20,144  | 21,504  | 20,487  | 20,574  |
| Food stores  | 376,892   | 384,013   | 32,107  | 33,656  | 32,672  | 31,279  | 32,497  | 31,450  | 34,958  | 31,404  | 29,498  | 31,838  | 32,224  | 33,340  | 32,805  | 34,443  |
| Gasoline service stations  | 134,100   | 133,000   | 11,655  | 11,940  | 11,886  | 11,279  | 11,670  | 11,087  | 11,237  | 10,402  | 10,003  | 10,863  | 11,061  | 11,695  | 11,741  | 11,976  |
| Apparel and accessory stores   | 97,464    | 104,994   | 8,115   | 8,100   | 9,374   | 8,491   | 9,114   | 9,815   | 14,876  | 6,687   | 6,489   | 7,797   | 8,788   | 8,776   | 8,325   | 8,725   |
| Eating and drinking places   | 196,875   | 201,866   | 16,779  | 17,225  | 17,808  | 16,590  | 17,658  | 16,578  | 17,251  | 15,947  | 15,381  | 17,185  | 17,606  | 18,418  | 18,405  | 19,012  |
| Drug and proprietary stores  | 75,883    | 77,285    | 6,273   | 6,266   | 6,276   | 6,056   | 6,405   | 6,134   | 8,066   | 6,152   | 6,202   | 6,654   | 6,668   | 6,597   | 6,535   | 6,515   |
| Liquor stores  | 23,990    | 25,619    | 2,140   | 2,265   | 2,214   | 2,109   | 2,212   | 2,173   | 2,893   | 1,873   | 1,770   | 1,877   | 1,900   | 1,983   | 1,974   |         |
| Estimated sales (seas. adj.), total  |           |           | 161,235 | 162,367 | 163,224 | 164,211 | 167,603 | 167,291 | 169,155 | 169,232 | 169,116 | 167,390 | 170,538 | 171,736 | 172,053 | 172,296 |
| Durable goods stores #   |           |           | 57,808  | 58,447  | 58,369  | 59,172  | 61,051  | 60,610  | 61,873  | 62,216  | 60,978  | 60,723  | 62,804  | 63,771  | 64,071  | 64,047  |
| Bldg. materials, hardware, garden supply, and mobile home dealers #                          |           |           | 8,397   | 8,458   | 8,384   | 8,618   | 8,745   | 8,623   | 9,069   | 8,943   | 8,974   | 8,834   | 9,027   | 9,330   | 9,189   | 9,244   |
| Automotive dealers #   |           |           | 6,053   | 6,112   | 6,097   | 6,269   | 6,348   | 6,229   | 6,504   | 6,471   | 6,590   | 6,525   | 6,639   | 6,751   | 6,611   |         |
| Building materials and supply stores   |           |           | 1,052   | 1,081   | 1,092   | 1,089   | 1,074   | 1,078   | 1,072   | 1,069   | 1,058   | 1,075   | 1,064   | 1,129   | 1,121   |         |
| Hardware stores  |           |           | 32,669  | 33,013  | 32,789  | 33,282  | 34,924  | 34,671  | 34,952  | 35,274  | 34,731  | 34,733  | 35,896  | 36,522  | 36,458  | 36,189  |
| Automotive dealers   |           |           | 29,869  | 30,173  | 29,960  | 30,419  | 31,979  | 31,746  | 32,024  | 32,329  | 31,682  | 31,787  | 32,926  | 33,574  | 33,503  | 33,223  |
| Motor vehicle and miscellaneous auto dealers   |           |           | 2,800   | 2,840   | 2,829   | 2,863   | 2,945   | 2,925   | 2,945   | 2,928   | 2,945   | 3,049   | 2,946   | 2,970   | 2,948   | 2,966   |
| Auto and home supply stores  |           |           | 8,624   | 8,783   | 8,788   | 8,812   | 9,019   | 9,081   | 9,429   | 9,398   | 9,182   | 9,170   | 9,420   | 9,453   | 9,486   | 9,651   |
| Furniture, home furnishings, and equipment #   |           |           | 4,547   | 4,634   | 4,618   | 4,604   | 4,622   | 4,633   | 4,828   | 4,732   | 4,626   | 4,630   | 4,759   | 4,824   | 4,824   |         |
| Furniture, home furnishings stores   |           |           | 3,286   | 3,334   | 3,377   | 3,394   | 3,550   | 3,601   | 3,617   | 3,689   | 3,621   | 3,601   | 3,628   | 3,631   | 3,663   |         |
| Household appliance, radio, and TV stores  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

4. DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>(Millions of dollars—Continued)</i>                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All retail stores—Continued                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales (seas. adj.)—Continued                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Nondurable goods stores   |         |         | 103,427 | 103,920 | 104,855 | 105,039 | 106,552 | 106,681 | 107,282 | 107,016 | 108,138 | 106,667 | 107,734 | 107,965 | 107,982 | 108,249 |
| General merch. group stores                                       |         |         | 20,200  | 20,378  | 20,757  | 20,871  | 21,074  | 21,111  | 20,981  | 21,623  | 21,638  | 21,179  | 21,632  | 21,829  | 22,028  | 22,333  |
| Department stores excluding leased departments                    |         |         | 15,327  | 15,462  | 15,717  | 15,809  | 15,987  | 16,060  | 16,006  | 16,491  | 16,296  | 15,843  | 16,285  | 16,508  | 16,714  | 16,929  |
| Variety stores  |         |         | 554     | 538     | 531     | 534     | 543     | 540     | 548     | 525     | 534     | 529     | 531     | 540     | 538     |         |
| Food stores   |         |         | 31,769  | 31,939  | 32,197  | 31,815  | 32,195  | 32,306  | 32,683  | 32,543  | 32,887  | 32,248  | 32,468  | 32,347  | 32,398  | 32,353  |
| Grocery stores  |         |         | 29,838  | 29,979  | 30,254  | 29,865  | 30,227  | 30,408  | 30,536  | 30,504  | 30,864  | 30,342  | 30,448  | 30,383  | 30,447  | 30,464  |
| Gasoline service stations   |         |         | 11,185  | 11,201  | 11,088  | 11,058  | 11,072  | 11,054  | 11,082  | 11,173  | 11,537  | 11,423  | 11,522  | 11,388  | 11,311  | 11,256  |
| Apparel and accessory stores #                                    |         |         | 8,640   | 8,803   | 8,749   | 8,835   | 8,967   | 9,037   | 9,120   | 9,100   | 8,900   | 8,443   | 8,770   | 8,871   | 8,904   | 9,117   |
| Men's and boys' clothing and furnishings stores                   |         |         | 769     | 758     | 757     | 749     | 758     | 758     | 752     | 763     | 768     | 732     | 719     | 711     | 721     |         |
| Women's clothing, specialty stores, and furriers                  |         |         | 3,139   | 3,129   | 3,181   | 3,200   | 3,244   | 3,276   | 3,362   | 3,392   | 3,275   | 3,072   | 3,220   | 3,266   | 3,291   |         |
| Shoe stores   |         |         | 1,483   | 1,505   | 1,500   | 1,490   | 1,475   | 1,435   | 1,413   | 1,392   | 1,396   | 1,361   | 1,400   | 1,463   | 1,499   |         |
| Eating and drinking places  |         |         | 16,056  | 16,128  | 16,550  | 16,843  | 17,363  | 17,414  | 17,549  | 17,315  | 17,205  | 17,261  | 17,518  | 17,642  | 17,629  | 17,735  |
| Drug and proprietary stores                                       |         |         | 6,408   | 6,427   | 6,457   | 6,395   | 6,437   | 6,311   | 6,282   | 6,442   | 6,662   | 6,641   | 6,628   | 6,644   | 6,703   | 6,896   |
| Liquor stores   |         |         | 2,140   | 2,137   | 2,162   | 2,204   | 2,230   | 2,199   | 2,135   | 2,097   | 2,080   | 2,042   | 2,023   | 1,987   | 1,986   |         |
| Estimated inventories, end of period:                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Book value (non-LIFO basis), (unadjusted), total                  | 242,150 | 256,642 | 248,060 | 250,363 | 249,860 | 256,592 | 270,282 | 276,098 | 256,642 | 254,569 | 259,815 | 267,858 | 269,881 | 267,877 | 266,355 |         |
| Durable goods stores #  | 120,954 | 132,710 | 125,688 | 124,561 | 122,981 | 124,662 | 130,497 | 134,966 | 132,710 | 131,189 | 134,725 | 138,748 | 139,714 | 139,058 | 138,408 |         |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 16,911  | 18,088  | 18,781  | 18,713  | 18,439  | 18,357  | 18,563  | 18,253  | 18,088  | 18,717  | 19,774  | 20,675  | 20,730  | 20,834  | 20,509  |         |
| Automotive dealers  | 62,344  | 67,551  | 63,269  | 61,123  | 58,962  | 58,906  | 61,070  | 64,292  | 67,551  | 66,595  | 69,143  | 71,212  | 70,785  | 70,148  | 69,470  |         |
| Furniture, home furnishings, and equipment                        | 18,746  | 21,330  | 19,088  | 19,302  | 19,643  | 20,394  | 21,891  | 22,906  | 21,330  | 20,608  | 20,075  | 20,897  | 21,419  | 21,297  | 21,776  |         |
| Nondurable goods stores #   | 121,196 | 123,932 | 122,372 | 125,802 | 126,879 | 131,930 | 139,785 | 141,132 | 123,932 | 123,380 | 125,090 | 129,110 | 130,167 | 128,819 | 127,947 |         |
| General merch. group stores                                       | 42,262  | 44,604  | 44,078  | 45,882  | 46,689  | 50,284  | 54,935  | 55,579  | 44,604  | 45,185  | 46,621  | 49,488  | 50,233  | 49,480  | 48,525  |         |
| Department stores excluding leased departments                    | 33,374  | 35,045  | 34,774  | 36,124  | 36,793  | 39,366  | 43,022  | 43,584  | 35,045  | 35,589  | 36,861  | 39,044  | 39,435  | 39,107  | 38,293  |         |
| Food stores   | 26,571  | 27,298  | 26,387  | 26,345  | 25,872  | 26,235  | 27,389  | 27,850  | 27,298  | 26,824  | 26,542  | 26,818  | 26,828  | 26,671  | 26,686  |         |
| Apparel and accessory stores                                      | 18,392  | 20,066  | 19,650  | 21,023  | 21,992  | 22,402  | 23,641  | 24,094  | 20,066  | 19,923  | 20,919  | 21,690  | 22,179  | 22,003  | 21,899  |         |
| Book value (non-LIFO basis), (seas. adj.), total                  | 245,885 | 260,647 | 252,656 | 254,984 | 254,145 | 254,884 | 255,540 | 256,895 | 260,647 | 262,427 | 265,718 | 269,052 | 270,311 | 270,417 | 271,520 |         |
| Durable goods stores #  | 119,828 | 131,549 | 125,893 | 127,018 | 127,334 | 126,900 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137,803 | 138,784 | 138,097 | 138,774 |         |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 17,597  | 18,822  | 18,199  | 18,676  | 18,625  | 18,693  | 19,117  | 18,856  | 18,822  | 19,316  | 19,715  | 19,918  | 19,952  | 19,899  | 19,873  |         |
| Automotive dealers  | 59,535  | 64,485  | 63,003  | 62,969  | 63,172  | 62,315  | 62,077  | 62,590  | 64,485  | 65,617  | 67,696  | 69,317  | 69,602  | 69,124  | 69,304  |         |
| Furniture, home furn., and equipment                              | 18,935  | 21,567  | 19,537  | 19,797  | 19,902  | 19,975  | 20,251  | 21,015  | 21,567  | 21,245  | 21,043  | 21,237  | 21,679  | 21,665  | 22,289  |         |
| Nondurable goods stores #   | 126,057 | 129,098 | 126,763 | 127,966 | 126,811 | 127,964 | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | 131,527 | 132,320 | 132,746 |         |
| General merch. group stores                                       | 45,986  | 48,538  | 46,651  | 47,185  | 46,951  | 47,734  | 47,769  | 47,905  | 48,538  | 48,883  | 49,498  | 50,403  | 50,651  | 51,402  | 51,401  |         |
| Department stores excluding leased departments                    | 36,197  | 38,010  | 36,837  | 37,318  | 37,315  | 37,671  | 37,508  | 37,411  | 38,010  | 38,350  | 38,924  | 39,558  | 39,633  | 40,483  | 40,608  |         |
| Food stores   | 26,158  | 26,849  | 26,471  | 26,608  | 26,385  | 26,556  | 26,697  | 26,730  | 26,849  | 26,909  | 26,963  | 27,076  | 27,050  | 26,768  | 26,769  |         |
| Apparel and accessory stores                                      | 20,211  | 22,051  | 20,469  | 20,898  | 20,965  | 21,035  | 21,241  | 21,667  | 22,051  | 22,285  | 22,020  | 22,201  | 22,380  | 22,590  | 22,811  |         |
| Firms with 11 or more stores:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated sales (unadj.), total                                   | 767,107 | 813,203 | 65,042  | 65,714  | 68,120  | 64,461  | 69,157  | 73,374  | 98,124  | 60,222  | 58,466  | 66,053  | 68,271  | 71,012  | 68,547  |         |
| Durable goods stores  | 102,965 | 112,352 | 9,394   | 9,265   | 9,214   | 9,016   | 9,325   | 9,844   | 14,801  | 8,210   | 7,848   | 9,108   | 9,704   | 10,263  | 10,298  |         |
| Auto and home supply stores                                       | 11,213  | 11,881  | 1,055   | 1,086   | 1,037   | 1,018   | 1,082   | 981     | 995     | 877     | 886     | 1,032   | 1,079   | 1,112   | 1,141   |         |
| Nondurable goods stores #   | 664,142 | 700,851 | 55,648  | 56,449  | 58,906  | 55,445  | 59,832  | 63,530  | 83,323  | 52,012  | 50,618  | 56,945  | 58,567  | 60,749  | 58,249  |         |
| General merchandise group stores                                  | 216,366 | 234,973 | 17,810  | 17,558  | 19,505  | 17,754  | 19,873  | 23,941  | 35,693  | 15,290  | 15,590  | 18,193  | 19,182  | 20,507  | 19,524  |         |
| Food stores   | 224,518 | 228,424 | 18,686  | 19,686  | 19,142  | 18,438  | 19,355  | 18,708  | 20,885  | 18,939  | 17,723  | 19,190  | 19,294  | 19,833  | 19,235  |         |
| Grocery stores  | 220,915 | 224,559 | 18,382  | 19,383  | 18,854  | 18,158  | 19,053  | 18,431  | 20,335  | 18,676  | 17,438  | 18,902  | 18,980  | 19,550  | 18,937  |         |
| Apparel and accessory stores                                      | 61,060  | 66,291  | 5,102   | 4,950   | 5,912   | 5,335   | 5,671   | 6,307   | 9,910   | 4,009   | 3,930   | 4,922   | 5,591   | 5,576   | 5,289   |         |
| Eating places   | 45,588  | 48,056  | 4,015   | 4,180   | 4,242   | 3,944   | 4,189   | 3,942   | 4,050   | 3,909   | 3,699   | 4,121   | 4,154   | 4,239   | 4,159   |         |
| Drug stores and proprietary stores                                | 46,025  | 47,794  | 3,879   | 3,781   | 3,823   | 3,704   | 3,924   | 3,805   | 5,408   | 3,804   | 3,806   | 4,037   | 4,088   | 4,099   | 4,007   |         |
| Estimated sales (seas. adj.), total                               | 67,197  | 67,600  | 68,093  | 68,182  | 68,182  | 68,855  | 68,711  | 68,757  | 70,063  | 70,517  | 69,525  | 70,497  | 70,943  | 70,943  | 70,749  |         |
| Auto and home supply stores                                       | 981     | 981     | 976     | 993     | 1,005   | 1,002   | 999     | 1,040   | 1,092   | 1,040   | 1,092   | 1,060   | 1,065   | 1,067   | 1,050   |         |
| Department stores excluding leased departments                    | 15,089  | 15,294  | 15,482  | 15,570  | 15,770  | 15,770  | 15,844  | 15,770  | 16,308  | 16,078  | 15,654  | 16,037  | 16,256  | 16,414  | 16,414  |         |
| Variety stores  | 381     | 376     | 376     | 385     | 386     | 372     | 378     | 378     | 367     | 374     | 363     | 373     | 377     | 377     | 370     |         |
| Grocery stores  | 18,568  | 18,620  | 18,968  | 18,585  | 18,735  | 18,788  | 18,846  | 18,922  | 19,269  | 18,978  | 18,778  | 19,114  | 19,110  | 19,110  | 19,070  |         |
| Apparel and accessory stores                                      | 5,461   | 5,559   | 5,474   | 5,592   | 5,667   | 5,647   | 5,792   | 5,750   | 5,557   | 5,407   | 5,552   | 5,552   | 5,680   | 5,714   | 5,714   |         |
| Women's clothing, specialty stores, and furriers                  | 1,934   | 1,882   | 1,959   | 1,952   | 2,004   | 1,976   | 2,091   | 2,102   | 2,102   | 2,013   | 1,962   | 1,996   | 2,031   | 2,034   | 2,034   |         |
| Shoe stores   | 980     | 1,014   | 1,011   | 1,009   | 1,013   | 986     | 1,004   | 995     | 995     | 995     | 953     | 953     | 953     | 1,013   | 1,027   |         |
| Drug stores and proprietary stores                                | 3,991   | 3,963   | 3,966   | 3,957   | 4,008   | 3,911   | 3,913   | 3,996   | 4,101   | 4,090   | 4,096   | 4,096   | 4,136   | 4,148   | 4,148   |         |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

| LABOR FORCE AND POPULATION                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>(Thousands, unless otherwise indicated)</i>                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Not seasonally adjusted:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Noninstitutional population, persons 16 years of age and over | 191,329 | 193,142 | 193,025 | 193,190 | 193,356 | 193,513 | 193,683 | 193,847 | 194,026 | 194,159 | 194,298 | 194,456 | 194,618 | 194,767 | 194,933 | 195,104 |
| Labor force †   | 126,867 | 128,548 | 130,572 | 131,168 | 130,039 | 128,610 | 128,398 | 128,618 | 128,419 | 127,549 | 128,017 | 128,179 | 127,983 | 129,291 | 131,316 | 131,795 |
| Resident Armed Forces   | 1,564   | 1,566   | 1,570   | 1,568   | 1,566   | 1,566   | 1,552   | 1,531   | 1,517   | 1,515   | 1,512   | 1,497   | 1,492   | 1,484   | 1,477   | 1,471   |
| Civilian noninstitutional population                          | 189,765 | 191,576 | 191,455 | 191,622 | 191,790 | 191,947 | 192,131 | 192,316 | 192,509 | 192,644 | 192,786 | 192,959 | 193,126 | 193,283 | 193,456 | 193,633 |
| Civilian labor force, total                                   | 125,303 | 126,982 | 129,002 | 129,600 | 128,473 | 127,044 | 126,846 | 127,087 | 126,902 | 126,034 | 126,505 | 126,682 | 126,491 | 127,807 | 129,839 | 130,324 |
| Employed  | 116,877 | 117,598 | 118,907 | 119,754 | 119,082 | 117,953 | 118,246 | 118,239 | 118,073 | 116,123 | 116,735 | 117,406 | 117,856 | 119,201 | 120,586 | 121,323 |
| Unemployed  | 8,426   | 9,384   | 10,095  | 9,845   | 9,390   | 9,090   | 8,600   | 8,848   | 8,829   | 9,911   | 9,770   | 9,276   | 8,635   | 8,606   | 9,252   | 9,002   |
| Seasonally adjusted:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Civilian labor force, total                                   |         |         | 127,298 | 127,350 | 127,404 | 127,274 | 127,066 | 127,365 | 127,591 | 127,083 | 127,327 | 127,429 | 127,341 | 128,131 | 128,127 | 128,070 |
| Participation rate, percent †                                 |         |         | 66.0    | 66.5    | 66.     |         |         |         |         |         |         |         |         |         |         |         |

|  | Annual  |         | 1992    |         |         |         |         |         |         |         | 1993    |         |         |          |          |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|--|
|  | 1991    | 1992    | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May      | June     | July    |  |
| <b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| <b>LABOR FORCE—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| <b>Seasonally adjusted—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Civilian labor force—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Unemployed—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Rates †:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| All civilian workers .....   | 6.7     | 7.4     | 7.7     | 7.6     | 7.6     | 7.5     | 7.4     | 7.3     | 7.3     | 7.1     | 7.0     | 7.0     | 7.0     | 6.9      | 7.0      | 6.8     |  |
| Men, 20 years and over .....   | 6.3     | 7.0     | 7.3     | 7.2     | 7.2     | 7.1     | 7.2     | 6.9     | 6.8     | 6.4     | 6.5     | 6.7     | 6.4     | 6.4      | 6.5      | 6.5     |  |
| Women, 20 years and over .....   | 5.7     | 6.3     | 6.3     | 6.4     | 6.4     | 6.4     | 6.2     | 6.2     | 6.4     | 6.4     | 6.0     | 5.7     | 6.0     | 5.9      | 5.8      |         |  |
| Both sexes, 16-19 years .....  | 18.6    | 20.0    | 22.8    | 20.6    | 19.9    | 20.4    | 18.9    | 20.2    | 19.2    | 19.7    | 19.6    | 19.5    | 20.7    | 19.7     | 19.8     | 18.2    |  |
| White .....  | 6.0     | 6.5     | 6.8     | 6.6     | 6.6     | 6.6     | 6.5     | 6.4     | 6.3     | 6.2     | 6.1     | 6.1     | 6.0     | 6.0      | 6.1      | 6.0     |  |
| Black .....  | 12.4    | 14.1    | 14.5    | 14.4    | 14.2    | 13.9    | 14.1    | 14.0    | 14.2    | 14.2    | 13.1    | 13.5    | 13.8    | 12.9     | 13.3     | 12.9    |  |
| Hispanic origin .....  | 9.9     | 11.4    | 11.8    | 11.8    | 11.3    | 11.6    | 11.7    | 12.0    | 11.7    | 11.6    | 11.4    | 11.4    | 10.4    | 9.7      | 10.2     | 10.9    |  |
| Married men, spouse present .....  | 4.4     | 5.0     | 5.1     | 5.2     | 5.3     | 5.2     | 5.1     | 4.9     | 4.8     | 4.5     | 4.5     | 4.7     | 4.5     | 4.5      | 4.4      | 4.6     |  |
| Married women, spouse present .....  | 4.5     | 5.0     | 5.2     | 5.2     | 5.0     | 5.0     | 5.1     | 5.0     | 5.0     | 4.9     | 4.4     | 4.3     | 4.8     | 4.5      | 4.7      | 4.7     |  |
| Women who maintain families .....  | 9.1     | 9.9     | 10.1    | 10.3    | 10.3    | 9.1     | 9.3     | 10.4    | 10.3    | 10.6    | 10.2    | 9.0     | 9.6     | 9.9      | 9.8      | 9.8     |  |
| Industry of last job:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Private nonagricultural wage and salary workers .....                                      | 7.0     | 7.7     | 7.9     | 7.8     | 7.9     | 7.8     | 7.8     | 7.5     | 7.5     | 7.3     | 7.2     | 7.2     | 7.2     | 7.2      | 7.2      | 7.1     |  |
| Construction .....   | 15.4    | 16.7    | 17.4    | 17.0    | 17.0    | 17.4    | 16.1    | 14.5    | 15.7    | 14.3    | 13.7    | 15.3    | 14.5    | 15.4     | 15.5     | 16.8    |  |
| Manufacturing .....  | 7.2     | 7.8     | 8.1     | 8.2     | 8.0     | 8.1     | 8.2     | 8.0     | 7.2     | 7.3     | 7.2     | 7.3     | 7.2     | 7.1      | 7.4      | 7.4     |  |
| Durable goods .....  | 7.5     | 8.0     | 8.1     | 8.4     | 8.3     | 8.4     | 8.9     | 8.5     | 7.5     | 7.3     | 6.9     | 7.0     | 7.2     | 7.0      | 7.6      | 6.9     |  |
| Agricultural wage and salary workers .....   | 11.6    | 12.3    | 12.8    | 13.8    | 11.4    | 14.3    | 12.5    | 13.5    | 12.2    | 11.6    | 13.1    | 12.1    | 11.2    | 10.4     | 11.9     | 11.8    |  |
| <b>Not seasonally adjusted:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Occupation:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Managerial and professional specialty .....  | 2.8     | 3.1     | 3.3     | 3.4     | 3.7     | 3.5     | 3.1     | 2.8     | 3.0     | 3.3     | 3.4     | 3.0     | 2.8     | 3.0      | 2.9      | 2.9     |  |
| Technical, sales, and administrative support .....   | 5.1     | 5.8     | 6.0     | 6.1     | 6.1     | 6.0     | 5.8     | 5.4     | 5.4     | 6.0     | 5.5     | 5.2     | 5.2     | 5.2      | 5.7      | 5.4     |  |
| Service occupations .....  | 7.5     | 8.1     | 8.6     | 7.9     | 8.0     | 8.0     | 7.8     | 8.0     | 7.6     | 8.7     | 8.0     | 7.7     | 7.3     | 7.8      | 7.7      | 7.6     |  |
| Precision production, craft, and repair .....  | 7.9     | 8.8     | 8.3     | 7.5     | 7.4     | 7.5     | 7.2     | 7.9     | 8.7     | 9.9     | 10.2    | 9.9     | 9.1     | 7.6      | 7.7      | 7.6     |  |
| Operators, fabricators, and laborers .....   | 10.5    | 11.0    | 10.7    | 10.7    | 10.0    | 9.7     | 9.6     | 10.0    | 9.9     | 11.9    | 12.1    | 11.8    | 10.1    | 9.4      | 9.6      | 9.6     |  |
| Farming, forestry, and fishing .....   | 7.6     | 8.1     | 6.5     | 6.7     | 6.7     | 7.9     | 7.0     | 10.0    | 10.4    | 12.1    | 12.6    | 10.3    | 7.7     | 5.8      | 6.1      | 6.4     |  |
| <b>EMPLOYMENT</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| [Thousands]  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Employees on nonfarm payrolls by industry:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Total, not adjusted for seas. variation .....  | 108,256 | 108,519 | 109,398 | 108,353 | 108,384 | 109,129 | 109,616 | 109,865 | 109,856 | 107,678 | 108,241 | 108,672 | 109,582 | *110,521 | *111,046 | 110,024 |  |
| Private sector (excl. government) .....  | 89,854  | 89,866  | 90,698  | 90,654  | 90,819  | 90,673  | 90,660  | 90,698  | 90,783  | 88,971  | 89,177  | 89,502  | 90,421  | *91,325  | *92,130  | 92,168  |  |
| <b>Seasonally adjusted:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |  |
| Total employees, nonfarm payrolls .....  | 108,256 | 108,519 | 108,454 | 108,605 | 108,615 | 108,674 | 108,789 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | 109,820 | *110,058 | *110,102 | 110,264 |  |
| Private sector (excl. government) .....  | 89,854  | 89,866  | 89,834  | 89,934  | 89,906  | 89,945  | 90,079  | 90,159  | 90,313  | 90,480  | 90,762  | 90,777  | 91,020  | *91,239  | *91,265  | 91,423  |  |
| Nonmanufacturing industries .....  | 71,448  | 71,826  | 71,761  | 71,861  | 71,915  | 71,996  | 72,168  | 72,242  | 72,400  | 72,544  | 72,808  | 72,842  | 73,157  | *73,412  | *73,493  | 73,664  |  |
| Goods-producing .....  | 23,745  | 23,142  | 23,172  | 23,160  | 23,073  | 23,012  | 22,995  | 22,995  | 22,985  | 23,001  | 23,069  | 23,016  | 22,980  | *23,006  | *22,938  | 22,947  |  |
| Mining .....   | 689     | 631     | 630     | 628     | 623     | 616     | 618     | 616     | 613     | 611     | 600     | 600     | 600     | 602      | *596     | 594     |  |
| Construction .....   | 4,650   | 4,471   | 4,469   | 4,459   | 4,459   | 4,447   | 4,466   | 4,462   | 4,459   | 4,454   | 4,515   | 4,481   | 4,517   | *4,577   | *4,570   | 4,594   |  |
| Manufacturing .....  | 18,406  | 18,404  | 18,073  | 18,073  | 17,991  | 17,949  | 17,911  | 17,917  | 17,913  | 17,936  | 17,954  | 17,935  | 17,863  | *17,827  | *17,772  | 17,759  |  |
| Durable goods .....  | 10,569  | 10,237  | 10,260  | 10,236  | 10,192  | 10,164  | 10,135  | 10,142  | 10,136  | 10,152  | 10,163  | 10,144  | 10,090  | *10,047  | *10,012  | 9,999   |  |
| Lumber and wood products .....   | 675     | 674     | 672     | 671     | 671     | 671     | 677     | 681     | 683     | 683     | 690     | 690     | 683     | 678      | *677     | 678     |  |
| Furniture and fixtures .....   | 475     | 476     | 478     | 481     | 477     | 475     | 475     | 476     | 477     | 477     | 480     | 480     | 480     | 482      | *481     | 483     |  |
| Stone, clay and glass products .....   | 522     | 512     | 514     | 513     | 512     | 512     | 511     | 511     | 511     | 510     | 515     | 513     | 511     | 512      | *511     | 511     |  |
| Primary metal industries .....   | 723     | 693     | 695     | 693     | 691     | 689     | 687     | 686     | 683     | 684     | 683     | 682     | 678     | 678      | 673      | 672     |  |
| Fabricated metal products .....  | 1,355   | 1,322   | 1,325   | 1,321   | 1,320   | 1,316   | 1,312   | 1,312   | 1,310   | 1,318   | 1,320   | 1,320   | 1,316   | *1,310   | *1,306   | 1,302   |  |
| Industrial machinery and equipment .....   | 2,000   | 1,922   | 1,929   | 1,924   | 1,919   | 1,919   | 1,912   | 1,911   | 1,909   | 1,908   | 1,907   | 1,904   | 1,904   | *1,902   | *1,901   | 1,894   |  |
| Electronic and other electrical equipment .....  | 1,591   | 1,526   | 1,525   | 1,522   | 1,515   | 1,515   | 1,512   | 1,513   | 1,514   | 1,517   | 1,520   | 1,525   | 1,519   | 1,513    | *1,507   | 1,508   |  |
| Transportation equipment .....   | 1,890   | 1,822   | 1,831   | 1,821   | 1,806   | 1,789   | 1,776   | 1,782   | 1,784   | 1,792   | 1,786   | 1,771   | 1,743   | *1,723   | *1,714   | 1,712   |  |
| Instruments and related products .....   | 974     | 925     | 926     | 923     | 919     | 916     | 912     | 908     | 903     | 902     | 900     | 896     | 892     | *886     | *880     | 877     |  |
| Miscellaneous manufacturing .....  | 366     | 363     | 365     | 367     | 362     | 362     | 361     | 362     | 362     | 361     | 362     | 363     | 364     | 363      | 362      | 362     |  |
| Nondurable goods .....   | 7,837   | 7,804   | 7,813   | 7,837   | 7,799   | 7,785   | 7,776   | 7,775   | 7,777   | 7,784   | 7,791   | 7,791   | 7,773   | *7,780   | *7,760   | 7,760   |  |
| Food and kindred products .....  | 1,667   | 1,655   | 1,656   | 1,666   | 1,654   | 1,646   | 1,649   | 1,650   | 1,650   | 1,656   | 1,659   | 1,658   | 1,651   | 1,650    | *1,645   | 1,644   |  |
| Tobacco manufactures .....   | 49      | 49      | 49      | 49      | 50      | 49      | 49      | 47      | 48      | 48      | 48      | 48      | 48      | 48       | 48       | 48      |  |
| Textile mill products .....  | 670     | 671     | 673     | 670     | 670     | 671     | 667     | 668     | 670     | 669     | 670     | 669     | 670     | 670      | 667      | 668     |  |
| Apparel and other textile products .....   | 1,008   | 1,005   | 1,008   | 1,016   | 1,001   | 997     | 994     | 993     | 992     | 993     | 993     | 992     | 987     | 988      | *983     | 984     |  |
| Paper and allied products .....  | 688     | 687     | 688     | 687     | 687     | 687     | 687     | 687     | 686     | 685     | 684     | 684     | 682     | 682      | *682     | 677     |  |
| Printing and publishing .....  | 1,536   | 1,504   | 1,503   | 1,504   | 1,503   | 1,504   | 1,501   | 1,501   | 1,501   | 1,499   | 1,502   | 1,503   | 1,503   | 1,506    | *1,502   | 1,502   |  |
| Chemicals and allied products .....  | 1,076   | 1,083   | 1,084   | 1,083   | 1,084   | 1,081   | 1,082   | 1,081   | 1,080   | 1,080   | 1,078   | 1,078   | 1,074   | 1,077    | *1,076   | 1,078   |  |
| Petroleum and coal products .....  | 1,160   | 1,159   | 1,159   | 1,159   | 1,158   | 1,157   | 1,157   | 1,157   | 1,156   | 1,157   | 1,157   | 1,156   | 1,156   | 1,156    | 1,155    | 1,155   |  |
| Rubber and misc. plastics products .....   | 862     | 872     | 874     | 876     | 873     | 871     | 871     | 873     | 876     | 880     | 883     | 886     | 886     | *887     | *887     | 890     |  |
| Leather and leather products .....   | 124     | 119     | 119     | 122     | 119     | 119     | 119     | 118     | 118     | 117     | 117     | 117     | 116     | 116      | 115      | 116     |  |
| Service-producing .....  | 84,511  | 85,377  | 85,282  | 85,445  | 85,542  | 85,662  | 85,794  | 85,926  | 86,094  | 86,234  | 86,470  | 86,549  | 86,840  | *87,052  | *87,164  | 87,317  |  |
| Transportation and public utilities .....  | 5,762   | 5,709   | 5,711   | 5,707   | 5,701   | 5,704   | 5,699   | 5,699   | 5,707   | 5,719   | 5,725   | 5,724   | 5,720   | *5,719   | *5,709   | 5,717   |  |
| Wholesale trade .....  | 6,081   | 6,045   | 6,042   | 6,037   | 6,037   | 6,037   | 6,052   | 6,061   | 6,062   | 6,086   | 6,097   | 6,103   | 6,110   | *6,125   | *6,112   | 6,129   |  |
| Retail trade .....   | 19,284  | 19,346  | 19,344  | 19,360  | 19,359  | 19,380  | 19,402  | 19,405  | 19,460  | 19,523  | 19,629  | 19,604  | 19,648  | *19,702  | *19,745  | 19,778  |  |
| Finance, insurance, and real estate .....  | 6,646   | 6,571   | 6,569   | 6,559   | 6,558   | 6,565   | 6,570   | 6,569   | 6,575   | 6,578   | 6,577   | 6,574   | 6,585   | *6,588   | *6,588   | 6,600   |  |
| Services .....   | 28,336  | 29,053  | 28,996  | 29,111  | 29,178  | 29,247  | 29,361  | 29,430  | 29,524  | 29,573  | 29,665  | 29,756  | 29,977  | *30,099  | *30,173  | 30,252  |  |
| Government .....   | 18,402  | 18,653  | 18,620  | 18,671  | 18,709  | 18,729  | 18,710  | 18,762  | 18,766  | 18,755  | 18,777  | 18,788  | 18,800  | *18,819  | *18,837  | 18,841  |  |
| Federal .....  | 2,966   | 2,969   | 2,973   | 2,962   | 2,962   | 2,966   | 2,945   | 2,943   | 2,948   | 2,945   | 2,944   | 2,938   | 2,923   | *2,912   | *2,901   | 2,898   |  |
| State .....  | 4,355   | 4,403   | 4,388   | 4,415   | 4,412   | 4,436   | 4,426   | 4,424   | 4,431   | 4,435   | 4,439   | 4,443   | 4,458   | 4,462    | *4,459   | 4,482   |  |
| Local .....  | 11,081  | 11,281  | 11,259  | 11,294  | 11,336  | 11,327  | 11,339  | 11,395  | 11,367  | 11,375  | 11,394  | 11,407  | 11,419  | *11,445  | *11,477  | 11,461  |  |
| Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted ..... | 72,650  | 72,866  | 73,631  | 73,596  | 73,775  | 73,663  | 73,691  | 73,742  | 73,833  | 72,113  | 72,324  | 72,634  | 73,481  | *74,356  | *75,098  | 75,114  |  |
| Manufacturing, not seas. adjusted .....  | 12,434  | 12,241  | 12,348  | 12,243  | 12,334  | 12,349  | 12,274  | 12,237  | 12,188  | 12,077  | 12,086  | 12,092  | 12,088  | *12,123  | *12,199  | 12,081  |  |
| Production or nonsupervisory workers on private nonfarm payrolls .....                     | 72,650  | 72,866  | 72,830  | 72      |         |         |         |         |         |         |         |         |         |          |          |         |  |



|   | Annual |        | 1992   |        |        |        |        |        |        |        | 1993   |        |        |         |         |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
|   | 1991   | 1992   | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May     | June    | July   |
| <b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <b>EMPLOYMENT—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <i>[Thousands]</i>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <b>Seasonally adjusted—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Production or nonsupervisory workers—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Nondurable goods .....  | 5,467  | 5,448  | 5,458  | 5,478  | 5,441  | 5,428  | 5,420  | 5,421  | 5,426  | 5,435  | 5,444  | 5,448  | 5,433  | *5,437  | *5,419  | 5,418  |
| Food and kindred products .....   | 1,205  | 1,206  | 1,208  | 1,218  | 1,206  | 1,198  | 1,201  | 1,203  | 1,205  | 1,210  | 1,212  | 1,212  | 1,206  | 1,203   | *1,198  | 1,196  |
| Tobacco manufactures .....  | 36     | 37     | 37     | 37     | 37     | 37     | 37     | 35     | 36     | 36     | 36     | 36     | 36     | 36      | 36      | 35     |
| Textile mill products .....   | 574    | 575    | 576    | 577    | 573    | 574    | 569    | 571    | 572    | 571    | 571    | 569    | 571    | 571     | 568     | 569    |
| Apparel and other textile products .....  | 841    | 842    | 845    | 851    | 839    | 835    | 833    | 832    | 832    | 833    | 832    | 834    | 828    | 829     | *823    | 824    |
| Paper and allied products .....   | 517    | 518    | 518    | 518    | 518    | 520    | 517    | 517    | 516    | 516    | 517    | 517    | 514    | *515    | *516    | 512    |
| Printing and publishing .....   | 847    | 831    | 831    | 832    | 830    | 830    | 829    | 829    | 830    | 829    | 831    | 832    | 832    | 833     | *831    | 828    |
| Chemicals and allied products .....   | 580    | 567    | 568    | 565    | 565    | 563    | 563    | 562    | 562    | 563    | 563    | 565    | 565    | *568    | *567    | 570    |
| Petroleum and coal products .....   | 103    | 104    | 104    | 104    | 104    | 104    | 103    | 103    | 102    | 103    | 104    | 103    | 103    | 103     | 102     | 102    |
| Rubber and misc. plastics products .....  | 662    | 673    | 675    | 678    | 673    | 671    | 672    | 674    | 676    | 680    | 684    | 686    | 685    | 686     | 685     | 689    |
| Leather and leather products .....  | 100    | 97     | 96     | 98     | 96     | 96     | 96     | 95     | 95     | 94     | 94     | 94     | 93     | 93      | 93      | 93     |
| Service-producing .....   | 56,178 | 56,763 | 56,703 | 56,806 | 56,855 | 56,968 | 57,116 | 57,190 | 57,349 | 57,502 | 57,710 | 57,739 | 57,946 | *58,176 | *58,222 | 58,356 |
| Transportation and public utilities .....   | 4,792  | 4,769  | 4,771  | 4,766  | 4,758  | 4,768  | 4,766  | 4,767  | 4,779  | 4,793  | 4,801  | 4,794  | 4,792  | *4,790  | *4,783  | 4,792  |
| Wholesale trade .....   | 4,872  | 4,856  | 4,853  | 4,849  | 4,852  | 4,854  | 4,870  | 4,880  | 4,880  | 4,904  | 4,915  | 4,923  | 4,924  | *4,935  | *4,923  | 4,940  |
| Retail trade .....  | 17,006 | 17,036 | 17,035 | 17,049 | 17,047 | 17,065 | 17,090 | 17,100 | 17,146 | 17,211 | 17,314 | 17,274 | 17,302 | *17,371 | *17,388 | 17,408 |
| Finance, insurance, and real estate .....   | 4,795  | 4,750  | 4,746  | 4,741  | 4,745  | 4,751  | 4,755  | 4,755  | 4,762  | 4,769  | 4,769  | 4,769  | 4,767  | *4,775  | *4,778  | 4,790  |
| Services .....  | 24,712 | 25,352 | 25,298 | 25,401 | 25,453 | 25,530 | 25,635 | 25,688 | 25,782 | 25,825 | 25,911 | 25,979 | 26,161 | *26,305 | *26,370 | 26,426 |
| <b>AVERAGE HOURS PER WEEK</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <i>[Hours]</i>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <b>Seasonally adjusted:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Average weekly hours per worker on private nonfarm payrolls: $\bar{O}$  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Not seasonally adjusted .....   | 34.3   | 34.4   | 34.5   | 34.6   | 34.9   | 34.3   | 34.4   | 34.5   | 34.5   | 34.0   | 34.1   | 34.0   | 34.2   | *34.6   | 34.6    | 34.8   |
| Seasonally adjusted .....   |        |        | 34.3   | 34.3   | 34.6   | 34.2   | 34.4   | 34.6   | 34.3   | 34.5   | 34.4   | 34.2   | 34.4   | 34.7    | 34.4    | 34.5   |
| Mining .....  | 44.4   | 43.9   | 43.8   | 43.8   | 44.3   | 43.9   | 44.1   | 44.1   | 43.7   | 44.0   | 43.6   | 43.4   | 44.3   | 44.6    | *44.1   | 44.4   |
| Construction $\ddagger$ .....   | 38.1   | 38.0   | 39.0   | 38.9   | 39.1   | 37.1   | 39.0   | 37.5   | 37.2   | 36.1   | 36.7   | 37.4   | 37.8   | 39.2    | 39.3    | 39.5   |
| Manufacturing: .....  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Not seasonally adjusted .....   | 40.7   | 41.0   | 41.3   | 40.7   | 41.1   | 41.0   | 41.3   | 41.6   | 41.9   | 41.1   | 41.1   | 40.9   | 40.9   | 41.3    | 41.4    | 41.0   |
| Seasonally adjusted .....   |        |        | 41.1   | 41.1   | 41.1   | 41.0   | 41.1   | 41.2   | 41.2   | 41.4   | 41.4   | 41.2   | 41.5   | 41.4    | *41.2   | 41.4   |
| Overtime hours .....  | 3.6    | 3.8    | 3.8    | 3.8    | 3.8    | 3.6    | 3.8    | 3.9    | 3.9    | 4.0    | 4.2    | 4.0    | 4.2    | 4.1     | 4.0     | 4.0    |
| Durable goods .....   | 41.1   | 41.5   | 41.6   | 41.6   | 41.6   | 41.4   | 41.6   | 41.8   | 41.8   | 42.0   | 42.1   | 42.0   | 42.2   | *42.0   | 41.9    | 42.0   |
| Overtime hours .....  | 3.5    | 3.7    | 3.8    | 3.8    | 3.8    | 3.5    | 3.8    | 3.9    | 3.9    | 4.0    | 4.3    | 4.2    | 4.4    | 4.3     | 4.2     | 4.1    |
| Lumber and wood products .....  | 40.0   | 40.6   | 40.4   | 40.8   | 40.6   | 40.5   | 40.7   | 40.8   | 40.5   | 40.6   | 40.8   | 40.6   | 40.5   | *40.5   | *40.5   | 40.8   |
| Furniture and fixtures .....  | 38.9   | 39.7   | 39.9   | 39.9   | 39.6   | 39.6   | 39.9   | 40.1   | 40.0   | 40.2   | 40.3   | 40.1   | 40.0   | *39.7   | *39.6   | 40.0   |
| Stone, clay, and glass products .....   | 41.7   | 42.2   | 42.2   | 42.4   | 42.3   | 42.4   | 42.3   | 42.4   | 42.2   | 42.5   | 42.5   | 42.2   | 42.5   | 42.8    | 42.7    | 42.5   |
| Primary metal industries .....  | 42.2   | 43.0   | 43.1   | 43.1   | 43.1   | 42.9   | 42.9   | 43.1   | 43.3   | 43.6   | 43.8   | 43.9   | 44.2   | *43.6   | *43.4   | 43.5   |
| Fabricated metal products .....   | 41.2   | 41.6   | 41.6   | 41.9   | 41.6   | 41.3   | 41.7   | 41.8   | 41.8   | 42.0   | 42.1   | 41.9   | 42.1   | 41.9    | *41.9   | 41.8   |
| Industrial machinery and equipment .....  | 41.7   | 42.2   | 42.2   | 42.2   | 42.3   | 42.1   | 42.4   | 42.7   | 42.6   | 42.7   | 42.9   | 42.8   | 43.1   | *42.9   | *42.9   | 43.1   |
| Electronic and other electrical equipment .....   | 40.7   | 41.2   | 41.2   | 41.3   | 41.3   | 41.1   | 41.4   | 41.5   | 41.4   | 41.7   | 41.7   | 41.6   | 41.8   | 41.8    | *41.4   | 42.0   |
| Transportation equipment .....  | 41.9   | 41.8   | 41.9   | 41.6   | 42.2   | 41.5   | 41.7   | 41.9   | 42.4   | 42.5   | 42.8   | 42.7   | 42.9   | *42.7   | *42.4   | 42.4   |
| Instruments and related products .....  | 41.0   | 41.1   | 41.2   | 41.2   | 41.2   | 41.3   | 41.2   | 41.1   | 41.2   | 41.0   | 41.1   | 41.3   | 41.3   | 41.3    | *41.2   | 41.3   |
| Miscellaneous manufacturing .....   | 39.7   | 39.9   | 40.0   | 39.9   | 39.8   | 40.0   | 39.9   | 39.8   | 39.9   | 39.9   | 39.9   | 40.3   | 39.8   | 39.5    | 39.5    | 39.5   |
| Nondurable goods .....  | 40.2   | 40.4   | 40.4   | 40.4   | 40.4   | 40.6   | 40.4   | 40.6   | 40.5   | 40.6   | 40.7   | 40.3   | 40.6   | *40.5   | 40.5    | 40.5   |
| Overtime hours .....  | 3.7    | 3.8    | 3.9    | 3.8    | 3.8    | 3.8    | 3.9    | 3.9    | 3.9    | 4.1    | 3.8    | 4.0    | 3.9    | 3.9     | 3.9     | 3.9    |
| Food and kindred products .....   | 40.6   | 40.6   | 40.4   | 40.4   | 40.5   | 40.7   | 40.8   | 40.8   | 40.6   | 40.6   | 40.7   | 40.4   | 40.7   | 40.4    | 40.6    | 40.9   |
| Tobacco manufactures $\ddagger$ .....   | 39.1   | 38.6   | 39.4   | 38.1   | 39.1   | 38.6   | 38.4   | 38.0   | 39.5   | 38.6   | 37.3   | 36.0   | 35.5   | *36.7   | *38.4   | 35.4   |
| Textile mill products .....   | 40.6   | 41.1   | 41.3   | 41.2   | 41.0   | 41.8   | 40.8   | 41.2   | 41.4   | 41.6   | 41.8   | 40.1   | 41.9   | 41.7    | 41.3    | 41.2   |
| Apparel and other textile products .....  | 37.0   | 37.2   | 37.3   | 37.2   | 37.4   | 37.4   | 37.6   | 37.4   | 37.6   | 37.5   | 37.2   | 37.1   | 37.3   | 37.2    | 37.1    | 37.1   |
| Paper and allied products .....   | 43.3   | 43.6   | 43.8   | 43.5   | 44.0   | 43.5   | 43.5   | 43.5   | 43.5   | 43.8   | 43.5   | 43.7   | 43.7   | 43.7    | *43.5   | 43.3   |
| Printing and publishing .....   | 37.7   | 38.0   | 38.0   | 38.1   | 38.1   | 38.1   | 38.2   | 38.1   | 38.1   | 38.2   | 38.1   | 38.1   | 38.4   | 38.2    | 38.4    | 38.4   |
| Chemicals and allied products .....   | 42.9   | 43.1   | 43.2   | 43.1   | 43.1   | 42.9   | 42.8   | 42.9   | 42.8   | 43.0   | 42.9   | 42.8   | 42.9   | 43.3    | *43.0   | 43.4   |
| Petroleum and coal products $\ddagger$ .....  | 44.1   | 43.8   | 43.6   | 43.4   | 43.4   | 43.8   | 44.7   | 44.9   | 43.9   | 44.1   | 43.9   | 43.3   | 44.9   | *44.7   | *44.2   | 43.8   |
| Rubber and misc. plastics products .....  | 41.1   | 41.7   | 41.8   | 41.7   | 41.7   | 41.6   | 41.6   | 41.8   | 41.9   | 42.0   | 42.1   | 41.8   | 41.8   | 41.8    | 41.7    | 41.8   |
| Leather and leather products .....  | 37.5   | 38.0   | 38.0   | 38.3   | 38.1   | 38.0   | 38.5   | 38.9   | 38.7   | 39.3   | 39.4   | 39.0   | 38.9   | 38.6    | *37.8   | 37.7   |
| Transportation and public utilities .....   | 38.7   | 38.9   | 38.6   | 38.9   | 39.3   | 38.9   | 39.0   | 39.5   | 39.1   | 39.6   | 39.4   | 39.6   | 39.4   | *39.8   | *39.5   | 39.9   |
| Wholesale trade .....   | 38.1   | 38.2   | 38.1   | 38.1   | 38.4   | 38.0   | 38.1   | 38.3   | 38.0   | 38.1   | 38.1   | 38.0   | 38.0   | 38.4    | *38.2   | 38.2   |
| Retail trade .....  | 28.6   | 28.8   | 28.7   | 28.5   | 28.8   | 28.8   | 28.8   | 28.9   | 28.8   | 28.8   | 28.7   | 28.2   | 28.8   | 29.0    | *28.8   | 28.8   |
| Finance, insurance, and real estate $\ddagger$ .....  | 35.7   | 35.8   | 35.6   | 35.6   | 36.3   | 35.5   | 35.6   | 36.2   | 35.6   | 35.7   | 35.7   | 35.5   | 35.7   | 36.2    | 35.6    | 35.6   |
| Services .....  | 32.4   | 32.5   | 32.4   | 32.4   | 32.7   | 32.1   | 32.5   | 32.6   | 32.3   | 32.5   | 32.4   | 32.4   | 32.4   | 32.6    | 32.5    | 32.5   |
| <b>AGGREGATE EMPLOYEE-HOURS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <i>[Billions of hours]</i>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <b>Seasonally adjusted:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas. adj. at annual rate ..... |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total private sector .....  | 199.64 | 200.21 | 200.16 | 200.11 | 200.92 | 199.92 | 200.77 | 202.01 | 201.86 | 201.98 | 202.47 | 202.33 | 202.78 | *205.28 | *203.64 | 203.96 |
| Mining .....  | 1.59   | 1.44   | 1.42   | 1.42   | 1.43   | 1.39   | 1.42   | 1.41   | 1.40   | 1.41   | 1.37   | 1.36   | 1.37   | 1.39    | 1.35    | 1.36   |
| Construction .....  | 9.22   | 8.83   | 8.88   | 8.88   | 8.83   | 8.81   | 8.82   | 8.77   | 8.74   | 8.73   | 8.90   | 8.88   | 8.90   | *9.24   | *9.15   | 9.29   |
| Manufacturing .....   | 38.95  | 38.42  | 38.52  | 38.52  | 38.31  | 38.23  | 38.19  | 38.29  | 38.27  | 38.42  | 38.51  | 38.37  | 38.33  | 38.18   | *37.99  | 38.03  |
| Transportation and public utilities .....   | 11.62  | 11.55  | 11.50  | 11.56  | 11.60  | 11.56  | 11.60  | 11.70  | 11.64  | 11.76  | 11.76  | 11.80  | 11.75  | 11.86   | *11.77  | 11.87  |
| Wholesale trade .....   | 12.04  | 12.01  | 11.97  | 11.96  | 12.02  | 11.93  | 11.99  | 12.07  | 12.06  | 12.06  | 12.08  | 12.11  | 12.07  | 12.23   | *12.14  | 12.18  |
| Retail trade .....  | 28.63  | 28.97  | 28.87  | 28.69  | 28.91  | 29.12  | 29.06  | 29.16  | 29.50  | 29.24  | 29.29  | 29.18  | 29.42  | *29.71  | *29.57  | 29.62  |
| Finance, insurance, and real estate .....   | 12.37  | 12.27  | 12.20  | 12.12  | 12.38  | 12.14  | 12.24  | 12.45  | 12.20  | 12.23  | 12.17  | 12.15  | 12.19  | 12.48   | *12.22  | 12.21  |
| Services .....  | 48.34  | 49.73  | 49.49  | 49.59  | 50.05  | 49.58  | 50.15  | 50.67  | 50.38  | 50.47  | 50.59  | 50.67  | 51.18  | 52.09   | *51.60  | 51.67  |
| Government .....  | 36.88  | 36.99  | 37.31  | 37.36  | 37.38  | 37.15  | 37.31  | 37.48  | 37.68  | 37.67  | 37.79  | 37.81  | 37.57  | *38.10  | *37.85  | 37.73  |
| <i>[1982=100]</i>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Indexes of employee-hours (aggregate weekly): $\bar{O}$   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Private nonfarm payrolls, total .....   | 120.4  | 121.0  | 120.8  | 120.8  | 121.8  | 120.8  | 121.6  | 122.3  | 121.7  | 122.5  | 122.7  | 122.2  | 123.1  | 124.6   | *123.6  | 124.0  |
| Goods-producing .....   | 103.4  | 101.7  | 102.0  |        |        |        |        |        |        |        |        |        |        |         |         |        |



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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |  |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HOURLY AND WEEKLY EARNINGS                            |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| [Dollars]   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Average hourly earnings per worker, not seas. adj.: 0 |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Private nonfarm payrolls                              | 10.32  | 10.58  | 10.52  | 10.51  | 10.55  | 10.65  | 10.68  | 10.72  | 10.70  | 10.77  | 10.77  | 10.79  | 10.79  | *10.82  | *10.76  | 10.76  |
| Mining  | 14.19  | 14.54  | 14.53  | 14.50  | 14.47  | 14.60  | 14.47  | 14.61  | 14.58  | 14.72  | 14.60  | 14.71  | 14.88  | 14.72   | *14.58  | 14.45  |
| Construction  | 14.00  | 14.15  | 14.13  | 14.10  | 14.24  | 14.22  | 14.30  | 14.24  | 14.27  | 14.20  | 14.11  | 14.27  | 14.25  | *14.31  | *14.23  | 14.32  |
| Manufacturing   | 11.18  | 11.46  | 11.46  | 11.47  | 11.45  | 11.54  | 11.50  | 11.55  | 11.64  | 11.62  | 11.62  | 11.64  | 11.71  | 11.72   | *11.72  | 11.75  |
| Excluding overtime                                    | 10.71  | 10.95  | 10.94  | 10.96  | 10.92  | 11.01  | 10.96  | 11.01  | 11.09  | 11.11  | 11.11  | 11.14  | 11.19  | 11.18   | *11.17  | 11.21  |
| Durable goods   | 11.75  | 12.02  | 12.05  | 12.03  | 12.04  | 12.09  | 12.07  | 12.12  | 12.22  | 12.19  | 12.20  | 12.21  | 12.27  | *12.31  | *12.31  | 12.31  |
| Excluding overtime                                    | 11.27  | 11.51  | 11.50  | 11.52  | 11.50  | 11.58  | 11.52  | 11.56  | 11.63  | 11.66  | 11.66  | 11.67  | 11.72  | *11.73  | *11.71  | 11.75  |
| Lumber and wood products                              | 9.24   | 9.44   | 9.42   | 9.47   | 9.50   | 9.50   | 9.54   | 9.50   | 9.51   | 9.46   | 9.51   | 9.50   | 9.51   | *9.56   | *9.57   | 9.64   |
| Furniture and fixtures                                | 8.76   | 9.01   | 9.01   | 9.02   | 9.05   | 9.10   | 9.11   | 9.09   | 9.19   | 9.16   | 9.12   | 9.11   | 9.14   | *9.17   | *9.22   | 9.28   |
| Stone, clay, and glass products                       | 11.36  | 11.60  | 11.62  | 11.64  | 11.64  | 11.79  | 11.69  | 11.67  | 11.64  | 11.63  | 11.67  | 11.70  | 11.80  | 11.82   | 11.83   | 11.91  |
| Primary metal industries                              | 13.33  | 13.66  | 13.67  | 13.76  | 13.73  | 13.92  | 13.72  | 13.75  | 13.81  | 13.75  | 13.82  | 13.82  | 13.96  | *13.94  | *14.03  | 14.09  |
| Fabricated metal products                             | 11.19  | 11.43  | 11.45  | 11.40  | 11.42  | 11.44  | 11.43  | 11.48  | 11.60  | 11.55  | 11.56  | 11.56  | 11.62  | 11.69   | *11.71  | 11.67  |
| Industrial machinery and equipment                    | 12.15  | 12.41  | 12.42  | 12.47  | 12.43  | 12.46  | 12.49  | 12.55  | 12.63  | 12.59  | 12.61  | 12.59  | 12.65  | *12.65  | *12.67  | 12.78  |
| Electronic and other electrical equipment             | 10.70  | 10.99  | 11.05  | 11.04  | 11.02  | 11.03  | 11.03  | 11.05  | 11.13  | 11.13  | 11.10  | 11.11  | 11.14  | *11.17  | *11.20  | 11.27  |
| Transportation equipment                              | 14.75  | 15.22  | 15.25  | 15.18  | 15.27  | 15.33  | 15.34  | 15.43  | 15.57  | 15.50  | 15.54  | 15.63  | 15.69  | *15.83  | *15.78  | 15.57  |
| Instruments and related products                      | 11.64  | 11.90  | 11.86  | 11.89  | 11.90  | 11.99  | 12.00  | 12.06  | 12.12  | 12.09  | 12.11  | 12.15  | 12.21  | *12.22  | *12.17  | 12.27  |
| Miscellaneous manufacturing                           | 8.85   | 9.15   | 9.13   | 9.13   | 9.09   | 9.15   | 9.20   | 9.24   | 9.32   | 9.34   | 9.32   | 9.28   | 9.34   | *9.32   | *9.33   | 9.39   |
| Nondurable goods                                      | 10.44  | 10.74  | 10.71  | 10.75  | 10.72  | 10.85  | 10.76  | 10.83  | 10.90  | 10.88  | 10.87  | 10.90  | 10.99  | 10.96   | *10.96  | 11.04  |
| Excluding overtime                                    | 9.99   | 10.25  | 10.22  | 10.26  | 10.20  | 10.31  | 10.24  | 10.31  | 10.38  | 10.40  | 10.40  | 10.44  | 10.51  | 10.48   | *10.46  | 10.52  |
| Food and kindred products                             | 9.90   | 10.19  | 10.21  | 10.18  | 10.13  | 10.22  | 10.12  | 10.30  | 10.36  | 10.31  | 10.29  | 10.32  | 10.45  | 10.46   | 10.45   | 10.48  |
| Tobacco manufactures                                  | 16.77  | 16.99  | 18.36  | 18.60  | 16.56  | 16.39  | 16.09  | 17.62  | 16.35  | 15.90  | 16.48  | 17.14  | 17.67  | *18.10  | *18.20  | 18.61  |
| Textile mill products                                 | 8.30   | 8.60   | 8.59   | 8.60   | 8.61   | 8.67   | 8.65   | 8.70   | 8.76   | 8.80   | 8.81   | 8.75   | 8.88   | *8.86   | 8.87    | 8.87   |
| Apparel and other textile products                    | 6.77   | 6.95   | 6.97   | 6.94   | 6.97   | 7.00   | 6.98   | 6.98   | 7.04   | 7.05   | 7.05   | 7.05   | 7.07   | *7.06   | 7.07    | 7.02   |
| Paper and allied products                             | 12.72  | 13.07  | 13.01  | 13.11  | 13.05  | 13.33  | 13.15  | 13.19  | 13.27  | 13.17  | 13.18  | 13.22  | 13.40  | *13.36  | *13.39  | 13.52  |
| Printing and publishing                               | 11.48  | 11.74  | 11.67  | 11.76  | 11.79  | 11.92  | 11.86  | 11.84  | 11.88  | 11.84  | 11.83  | 11.87  | 11.87  | *11.83  | *11.84  | 11.95  |
| Chemicals and allied products                         | 14.04  | 14.51  | 14.44  | 14.55  | 14.53  | 14.70  | 14.63  | 14.70  | 14.78  | 14.76  | 14.77  | 14.73  | 14.81  | 14.77   | *14.75  | 14.83  |
| Petroleum and coal products                           | 17.04  | 17.91  | 17.66  | 17.74  | 17.76  | 17.98  | 18.10  | 18.25  | 18.11  | 18.40  | 18.42  | 18.67  | 18.59  | *18.57  | *18.45  | 18.41  |
| Rubber and misc. plastics products                    | 10.07  | 10.37  | 10.36  | 10.39  | 10.38  | 10.45  | 10.44  | 10.45  | 10.54  | 10.55  | 10.54  | 10.49  | 10.62  | *10.57  | *10.58  | 10.66  |
| Leather and leather products                          | 7.18   | 7.42   | 7.44   | 7.31   | 7.39   | 7.38   | 7.39   | 7.45   | 7.50   | 7.49   | 7.49   | 7.50   | 7.59   | *7.59   | *7.56   | 7.54   |
| Transportation and public utilities                   | 13.22  | 13.46  | 13.37  | 13.42  | 13.49  | 13.59  | 13.57  | 13.64  | 13.58  | 13.58  | 13.60  | 13.63  | 13.61  | *13.57  | *13.58  | 13.67  |
| Wholesale trade                                       | 11.15  | 11.39  | 11.32  | 11.36  | 11.42  | 11.44  | 11.44  | 11.52  | 11.52  | 11.59  | 11.61  | 11.59  | 11.70  | 11.73   | *11.63  | 11.70  |
| Retail trade  | 6.94   | 7.13   | 7.09   | 7.09   | 7.09   | 7.21   | 7.19   | 7.21   | 7.20   | 7.27   | 7.26   | 7.28   | 7.27   | *7.28   | 7.26    | 7.25   |
| Finance, insurance, and real estate                   | 10.39  | 10.82  | 10.69  | 10.72  | 10.83  | 10.84  | 10.90  | 11.05  | 11.03  | 11.13  | 11.19  | 11.17  | 11.21  | *11.34  | *11.20  | 11.26  |
| Services  | 10.23  | 10.55  | 10.43  | 10.42  | 10.46  | 10.62  | 10.65  | 10.73  | 10.76  | 10.83  | 10.81  | 10.77  | 10.78  | 10.80   | 10.66   | 10.64  |
| Average hourly earnings per worker, seas. adj.: 0     |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Private nonfarm payrolls                              | 10.32  | 10.58  | 10.56  | 10.57  | 10.63  | 10.62  | 10.65  | 10.69  | 10.68  | 10.73  | 10.74  | 10.78  | 10.77  | *10.82  | 10.80   | 10.82  |
| Mining  | 14.19  | 14.54  | 14.53  | 14.53  | 14.57  | 14.57  | 14.61  | 14.65  | 14.57  | 14.58  | 14.55  | 14.64  | 14.84  | 14.76   | *14.58  | 14.48  |
| Construction  | 14.00  | 14.15  | 14.22  | 14.15  | 14.21  | 14.11  | 14.19  | 14.23  | 14.21  | 14.19  | 14.22  | 14.28  | 14.28  | *14.34  | *14.32  | 14.36  |
| Manufacturing   | 11.18  | 11.46  | 11.45  | 11.46  | 11.50  | 11.51  | 11.52  | 11.55  | 11.58  | 11.61  | 11.64  | 11.66  | 11.71  | 11.71   | *11.71  | 11.74  |
| Transportation and public utilities                   | 13.22  | 13.46  | 13.44  | 13.43  | 13.50  | 13.53  | 13.56  | 13.62  | 13.55  | 13.57  | 13.58  | 13.64  | 13.61  | *13.62  | *13.65  | 13.68  |
| Wholesale trade                                       | 11.15  | 11.39  | 11.36  | 11.38  | 11.49  | 11.42  | 11.48  | 11.52  | 11.46  | 11.57  | 11.57  | 11.59  | 11.67  | 11.74   | *11.66  | 11.72  |
| Retail trade  | 6.94   | 7.13   | 7.11   | 7.13   | 7.15   | 7.18   | 7.18   | 7.19   | 7.21   | 7.23   | 7.25   | 7.27   | 7.25   | *7.29   | 7.28    | 7.29   |
| Finance, insurance, and real estate                   | 10.39  | 10.82  | 10.75  | 10.77  | 10.95  | 10.85  | 10.93  | 11.06  | 10.99  | 11.09  | 11.09  | 11.11  | 11.15  | *11.34  | *11.26  | 11.32  |
| Services  | 10.23  | 10.55  | 10.53  | 10.54  | 10.61  | 10.61  | 10.65  | 10.69  | 10.67  | 10.75  | 10.75  | 10.76  | 10.73  | 10.80   | 10.78   | 10.77  |
| [Dollars per hour]                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Hourly wages, not seasonally adjusted:                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Construction wages, 20 cities (ENR): 0                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Common labor  | 18.88  | 19.46  | 19.32  | 19.45  | 19.67  | 19.73  | 19.73  | 19.75  | 19.75  | 19.75  | 19.75  | 19.81  | 19.81  | 19.82   | 19.82   | 20.03  |
| Skilled labor   | 24.76  | 25.47  | 25.30  | 25.49  | 25.68  | 25.75  | 25.76  | 25.81  | 25.83  | 25.83  | 25.83  | 25.89  | 25.89  | 25.89   | 25.88   | 26.20  |
| Railroad wages (average, class I)                     | 15.68  | 16.66  | 16.67  | 16.34  | 16.41  | 16.62  | 16.73  | 16.87  | 16.68  | 16.96  | 17.23  | 16.73  | 16.90  | *16.86  | 16.89   |        |
| [Dollars]   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Avg. weekly earnings per worker, private nonfarm: 0   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Current dollars, seasonally adjusted                  | 353.98 | 363.95 | 362.21 | 362.55 | 367.80 | 363.20 | 366.36 | 369.87 | 366.32 | 370.19 | 369.46 | 368.68 | 370.49 | *375.45 | 371.52  | 373.29 |
| 1982 dollars, seasonally adjusted †                   | 255.40 | 255.22 | 254.36 | 253.89 | 257.02 | 253.45 | 254.59 | 256.50 | 253.68 | 255.30 | 253.92 | 252.87 | 253.24 | *256.28 | 253.60  | 254.63 |
| Current dollars, not seasonally adjusted:             |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Private nonfarm, total                                | 353.98 | 363.95 | 362.94 | 363.65 | 368.20 | 365.30 | 367.39 | 369.84 | 369.15 | 366.18 | 367.26 | 366.86 | 369.02 | *374.37 | *372.30 | 374.45 |
| Mining  | 630.04 | 638.31 | 636.41 | 624.95 | 643.92 | 640.94 | 642.47 | 651.61 | 647.35 | 649.15 | 635.10 | 631.06 | 650.26 | 652.10  | *642.98 | 630.02 |
| Construction  | 533.40 | 537.70 | 551.07 | 548.49 | 556.78 | 527.56 | 557.70 | 534.00 | 530.84 | 512.62 | 517.84 | 533.70 | 538.65 | *560.95 | *559.24 | 565.64 |
| Manufacturing   | 455.03 | 469.86 | 473.30 | 466.83 | 470.60 | 473.14 | 474.95 | 480.48 | 487.72 | 477.58 | 477.58 | 476.08 | 478.94 | 484.04  | *485.21 | 481.75 |
| Durable goods   | 482.93 | 498.83 | 503.69 | 495.64 | 499.66 | 496.90 | 504.53 | 510.25 | 520.57 | 508.32 | 508.74 | 509.16 | 510.43 | *517.02 | *518.25 | 512.10 |
| Nondurable goods                                      | 419.69 | 433.90 | 437.76 | 431.08 | 435.23 | 442.68 | 437.93 | 442.95 | 447.99 | 439.55 | 438.06 | 434.91 | 440.70 | 442.78  | *444.98 | 443.81 |
| Transportation and public utilities                   | 511.61 | 523.59 | 520.09 | 527.41 | 534.20 | 531.37 | 530.59 | 538.78 | 532.34 | 529.62 | 531.76 | 534.30 | 533.51 | *540.09 | *540.48 | 550.90 |
| Wholesale trade                                       | 424.82 | 435.10 | 432.42 | 433.95 | 439.67 | 435.86 | 437.01 | 441.22 | 440.06 | 438.10 | 440.02 | 438.10 | 444.60 | 450.43  | *445.43 | 448.11 |
| Retail trade  | 198.48 | 205.34 | 205.61 | 207.74 | 209.86 | 209.09 | 206.35 | 206.93 | 210.24 | 203.56 | 204.73 | 202.38 | 207.20 | *210.39 |         |        |

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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

|   | 1991    | 1992    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>WORK STOPPAGES</b>                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Work stoppages involving 1,000 or more workers:           |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number of stoppages:                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beginning in month or year, number                        | 40      | 35      | 6      | 1      | 3      | 8      | 5      | 0      | 0      | 2      | 1      | 4      | 2      | 5      | 2      | 4      |
| Workers involved in stoppages:                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beginning in month or year, thousands                     | 392     | 364     | 243    | 4      | 57     | 16     | 14     | 0      | 0      | 22     | 5      | 12     | 13     | 35     | 3      | 8      |
| Days idle during month or year, thousands                 | 4,584   | 3,989   | 741    | 157    | 214    | 578    | 281    | 99     | 48     | 56     | 139    | 113    | 112    | 393    | 381    | 477    |
| <b>UNEMPLOYMENT INSURANCE</b>                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| State programs:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims, thousands                                 | 22,975  | 20,986  | 1,630  | 2,015  | 1,420  | 1,405  | 1,428  | 1,518  | 2,020  | 2,048  | 1,408  | 1,505  | 1,358  | 1,146  | 1,355  | 1,569  |
| Average weekly insured unemployment, thousands            | 3,281   | 3,167   | 3,004  | 2,978  | 2,955  | 2,658  | 2,384  | 2,518  | 2,906  | 3,234  | 3,187  | 3,238  | 2,790  | 2,461  | 2,662  | 2,530  |
| Rate of insured unemployment, percent @                   | 3.1     | 3.0     | 2.9    | 2.9    | 2.8    | 2.6    | 2.3    | 2.4    | 2.8    | 3.1    | 3.1    | 3.1    | 2.7    | 2.4    | 2.6    | 2.4    |
| Total benefits paid, mil. \$                              | 25,279  | 24,967  | 1,969  | 2,033  | 1,883  | 1,761  | 1,585  | 1,584  | 2,019  | 2,060  | 2,010  | 2,344  | 1,942  | 1,614  | 1,792  | 1,682  |
| Weeks of unemployment compensated, thousands              | 153,063 | 147,938 | 11,706 | 12,160 | 11,055 | 10,375 | 9,304  | 9,278  | 11,865 | 12,011 | 11,519 | 13,350 | 11,091 | 9,197  | 10,227 | 9,649  |
| Average weekly benefit, dollars                           | 171.18  | 175.16  | 174.53 | 172.94 | 175.60 | 175.86 | 176.67 | 177.17 | 176.88 | 178.69 | 180.89 | 182.16 | 182.07 | 182.48 | 181.83 | 180.41 |
| Federal civilian employees unemployment insurance (UCFE): |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims, thousands                                 | 135.8   | 146.2   | 13.7   | 17.7   | 10.3   | 12.0   | 15.3   | 11.7   | 12.4   | 13.0   | 9.5    | 9.2    | 10.2   | 9.1    | 12.0   | 13.6   |
| Average weekly insured unemployment, thousands            | 29.9    | 31.7    | 27.2   | 31.3   | 33.6   | 32.1   | 31.6   | 33.4   | 35.6   | 33.9   | 33.5   | 32.9   | 28.2   | 26.2   | 29.9   | 29.5   |
| Total benefits paid, mil. \$                              | 211.3   | 243.1   | 17.7   | 20.3   | 20.9   | 20.9   | 20.0   | 20.5   | 24.8   | 21.7   | 21.4   | 24.9   | 20.1   | 17.7   | 20.7   | 21.0   |
| Weeks of unemployment compensated, thousands              | 1,356.7 | 1,484.2 | 107.7  | 124.8  | 130.2  | 128.9  | 123.4  | 123.2  | 147.8  | 127.5  | 121.1  | 136.4  | 111.1  | 96.3   | 114.0  | 113.9  |
| Average weekly benefit, dollars                           | 155.73  | 163.74  | 164.20 | 162.29 | 160.48 | 161.95 | 162.30 | 166.56 | 167.52 | 170.58 | 176.91 | 182.77 | 181.00 | 183.53 | 181.54 | 183.95 |
| Veterans unemployment insurance (UCV):                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial claims, thousands                                 | 152.8   | 260.5   | 21.7   | 25.0   | 24.4   | 26.1   | 25.2   | 18.3   | 20.7   | 21.9   | 17.2   | 19.1   | 17.0   | 14.8   | 16.8   | 17.8   |
| Average weekly insured unemployment, thousands            | 22.2    | 60.1    | 55.9   | 56.6   | 61.2   | 65.4   | 65.3   | 67.5   | 70.1   | 68.2   | 68.5   | 65.9   | 56.9   | 51.8   | 54.0   | 49.2   |
| Total benefits paid, mil. \$                              | 165.8   | 541.9   | 41.3   | 43.9   | 44.3   | 49.7   | 51.4   | 51.4   | 58.8   | 52.4   | 50.5   | 54.6   | 45.0   | 38.5   | 41.3   | 37.8   |
| Weeks of unemployment compensated, thousands              | 918.0   | 2,853.3 | 220.3  | 231.2  | 231.6  | 255.6  | 263.5  | 261.5  | 301.7  | 267.1  | 255.0  | 277.0  | 230.5  | 196.9  | 210.6  | 191.9  |
| Average weekly benefit, dollars                           | 179.59  | 189.50  | 187.42 | 189.79 | 191.29 | 194.52 | 195.04 | 196.56 | 194.72 | 196.23 | 197.85 | 197.22 | 195.08 | 195.56 | 196.16 | 196.73 |

6. FINANCE

|   | 1991      | 1992      | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.      | Jan.    | Feb.    | Mar.    | Apr.    | May     | June      | July      |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|-----------|-----------|
| <b>BANKING</b>  |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| <i>(Millions of dollars)</i>  |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Open market paper outstanding, end of period:                                 |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Bankers' acceptances  | 43,770    | 38,200    | 37,767  | 37,733  | 37,090  | 37,814  | 37,599  | 37,664  | 38,200    | 36,001  | 35,221  | 34,939  | 35,317  |         |           |           |
| Commercial and financial company paper, total                                 | 528,124   | 545,136   | 545,940 | 544,077 | 541,260 | 550,643 | 551,480 | 556,558 | 545,136   | 543,725 | 535,218 | 534,935 | 544,923 | 542,978 | 543,304   |           |
| Financial companies   | 403,556   | 408,199   | 406,624 | 404,024 | 402,192 | 414,001 | 405,835 | 407,499 | 408,199   | 398,643 | 388,139 | 392,417 | 386,000 | 385,295 | 390,248   |           |
| Dealer placed   | 221,093   | 236,250   | 235,243 | 227,307 | 229,550 | 236,351 | 223,177 | 227,502 | 236,250   | 215,022 | 208,108 | 220,458 | 211,492 | 210,911 | 221,169   |           |
| Directly placed   | 182,463   | 171,949   | 171,381 | 176,717 | 172,642 | 177,650 | 182,658 | 179,997 | 171,949   | 183,621 | 180,031 | 171,959 | 174,508 | 174,384 | 169,079   |           |
| Nonfinancial companies  | 124,568   | 136,937   | 139,316 | 140,053 | 139,068 | 136,642 | 145,645 | 149,059 | 136,937   | 145,082 | 147,079 | 142,518 | 158,923 | 157,683 | 153,056   |           |
| Loans of the Farm Credit System:  |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Total, end of period  | 51,457    | 52,407    | 52,242  |         |         | 52,366  |         |         |           | 52,407  |         |         | 52,344  |         |           |           |
| Long-term real estate loans   | 28,767    | 28,664    | 28,775  |         |         | 28,815  |         |         |           | 28,664  |         |         | 28,536  |         |           |           |
| Short-term and intermediate-term loans  | 11,223    | 11,108    | 11,398  |         |         | 11,505  |         |         |           | 11,108  |         |         | 10,415  |         |           |           |
| Loans to cooperatives   | 11,467    | 12,635    | 12,069  |         |         | 12,047  |         |         |           | 12,635  |         |         | 13,393  |         |           |           |
| Federal Reserve banks, condition, end of period:                              |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Assets, total #   | 353,061   | 367,901   | 344,466 | 347,656 | 343,638 | 364,084 | 346,817 | 355,187 | 367,901   | 357,552 | 362,126 | 368,587 | 368,742 | 371,520 | 394,328   | 376,476   |
| Reserve bank credit outstanding, total #                                      | 289,394   | 312,234   | 283,729 | 282,069 | 288,180 | 303,724 | 288,917 | 301,688 | 312,234   | 302,531 | 307,615 | 312,037 | 311,133 | 315,024 | 335,869   | 320,380   |
| Loans   | 218       | 675       | 1,359   | 256     | 244     | 609     | 80      | 35      | 675       | 35      | 57      | 753     | 84      | 129     | 1,534     | 234       |
| U.S. Government securities  | 281,831   | 302,474   | 276,883 | 275,969 | 282,153 | 296,397 | 282,877 | 295,952 | 302,474   | 296,977 | 301,490 | 305,217 | 305,381 | 309,841 | 328,199   | 314,614   |
| Gold certificate account  | 11,059    | 11,056    | 11,060  | 11,060  | 11,059  | 11,059  | 11,060  | 11,059  | 11,056    | 11,055  | 11,055  | 11,055  | 11,055  | 11,053  | 11,057    | 11,057    |
| Liabilities, total #  | 353,061   | 367,901   | 344,466 | 347,656 | 343,638 | 364,084 | 346,817 | 355,187 | 367,901   | 357,552 | 362,126 | 368,587 | 368,742 | 371,520 | 394,328   | 376,476   |
| Deposits, total   | 49,783    | 40,148    | 36,839  | 40,270  | 36,206  | 53,094  | 34,484  | 37,841  | 40,148    | 37,632  | 39,034  | 41,917  | 38,365  | 37,279  | 56,993    | 37,062    |
| Member-bank reserve balances  | 29,413    | 32,079    | 22,740  | 25,302  | 29,422  | 27,665  | 29,339  | 30,349  | 32,079    | 27,533  | 33,085  | 34,533  | 30,579  | 31,000  | 27,724    | 30,725    |
| Federal Reserve notes in circulation  | 287,906   | 314,208   | 290,772 | 294,107 | 295,676 | 297,609 | 300,010 | 306,863 | 314,208   | 306,111 | 309,080 | 312,263 | 315,270 | 320,112 | 323,253   | 325,149   |
| All member banks of Federal Reserve System, averages of daily figures:        |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Reserves held, total  | 55,532    | 56,540    | 49,496  | 49,823  | 50,162  | 51,521  | 53,136  | 54,666  | 56,540    | 56,004  | 53,882  | 54,296  | 56,541  | 56,101  | 57,238    | 57,750    |
| Required  | 54,553    | 55,385    | 48,584  | 48,857  | 49,227  | 50,527  | 52,062  | 53,624  | 55,385    | 54,744  | 52,778  | 53,083  | 55,445  | 55,104  | 56,328    | 56,661    |
| Excess  | 979       | 1,155     | 913     | 965     | 935     | 994     | 1,074   | 1,043   | 1,155     | 1,260   | 1,104   | 1,213   | 1,096   | 996     | 911       | 1,089     |
| Borrowings from Federal Reserve banks   | 192       | 124       | 229     | 284     | 251     | 287     | 143     | 104     | 124       | 165     | 45      | 91      | 73      | 121     | 181       | 244       |
| Free reserves   | 788       | 1,032     | 684     | 681     | 684     | 707     | 931     | 939     | 1,032     | 1,096   | 1,059   | 1,122   | 1,023   | 875     | 732       | 845       |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Deposits:   |           |           |         |         |         |         |         |         |           |         |         |         |         |         |           |           |
| Demand, total #   | 255,000   | 301,829   | 235,901 | 240,649 | 240,184 | 265,732 | 255,487 | 276,041 | 301,829   | 253,220 | 253,165 | 268,799 | 272,060 | 269,154 | 290,922   | 269,668   |
| Individuals, partnerships, and corporations                                   | 204,158   | 243,168   | 187,252 | 194,223 | 193,149 | 215,316 | 206,700 | 222,024 | 243,168   | 203,509 | 204,865 | 221,791 | 220,655 | 218,244 | 240,744   | 219,922   |
| States and political subdivisions   | 8,845     | 9,974     | 8,985   | 7,747   | 7,784   | 8,484   | 8,245   | 9,866   | 9,974     | 9,487   | 8,917   | 8,899   | 9,217   | 8,924   | 9,023     | 8,363     |
| U.S. Government   | 2,158     | 3,434     | 2,162   | 1,790   | 1,749   | 2,359   | 1,471   | 2,665   | 3,434     | 2,077   | 2,388   | 2,345   | 2,736   | 2,162   | 2,461     | 1,620     |
| Depository institutions in U.S.   | 23,508    | 25,795    | 21,221  | 20,731  | 20,546  | 21,839  | 22,557  | 25,750  | 25,795    | 22,108  | 21,429  | 20,470  | 23,057  | 22,006  | 21,471    | 22,580    |
| Transaction balances other than demand deposits                               | 101,757   | 120,816   | 100,711 | 102,188 | 103,318 | 106,316 | 110,515 | 113,744 | 120,816   | 114,177 | 114,443 | 119,190 | 114,974 | 116,411 | 118,539   | 116,749   |
| Nontransaction balances, total  | 788,004   | 728,182   | 758,296 | 754,062 | 749,281 | 739,351 | 736,595 | 734,304 | 728,182   | 724,254 | 723,700 | 714,834 | 714,458 | 716,874 | 705,178   | 708,966   |
| Individuals, partnerships, and corporations                                   | 758,036   | 703,912   | 729,710 | 726,714 | 721,372 | 713,747 | 710,088 | 707,478 | 703,912   | 699,468 | 697,876 | 692,331 | 689,962 | 690,535 | 684,514   | 684,965   |
| Loans and leases (adjusted), total †  | 1,027,027 | 1,007,149 | 996,076 | 984,175 | 983,304 | 936,072 | 989,342 | 995,217 | 1,007,149 | 990,412 | 988,383 | 986,435 | 989,290 | 993,984 | 1,007,754 | 1,006,300 |
| Commercial and industrial   | 294,246   | 279,851   | 280,193 | 276,467 | 274,996 | 278,594 | 276,773 | 280,808 | 279,851   | 276,984 | 276,776 | 277,472 | 275,883 | 275,882 | 276,629   | 270,447   |
| For purchasing and carrying securities  | 14,817    | 15,636    | 14,198  | 14,620  | 15,736  | 15,932  | 16,261  | 16,323  | 15,636    | 14,479  | 17,157  | 15,633  | 15,832  | 16,556  | 19,250    | 17,241    |
| To nonbank depository and other financial                                     | 23,123    | 21,630    | 20,671  | 20,185  | 20,116  | 21,665  | 21,519  | 22,234  | 21,630    | 19,899  | 18,141  | 19,112  | 19,619  | 20,361  | 20,791    | 19,524    |
| Real estate loans   | 402,887   | 404,188   | 399     |         |         |         |         |         |           |         |         |         |         |         |           |           |

|  | Annual     |            | 1992      |           |           |           |           |           |           |           | 1993      |           |           |           |           |           |
|--|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 1991       | 1992       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      |
| <b>6. FINANCE—Continued</b>                              |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>BANKING—Continued</b>                                 |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Billions of dollars)</i>                             |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial bank credit, seas. adj.:                      |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total loans and securities †                             | 2,838.7    | 2,943.2    | 2,882.8   | 2,886.9   | 2,902.2   | 2,917.4   | 2,926.0   | 2,932.4   | 2,937.6   | †2,935.3  | †2,943.9  | †2,959.7  | †2,969.3  | †2,990.4  | †3,013.7  | 3,038.3   |
| U.S. Government securities                               | 562.6      | 659.6      | 610.7     | 619.2     | 632.6     | 640.6     | 647.3     | 651.4     | 657.1     | †656.5    | †666.2    | †680.0    | †690.0    | †692.6    | †702.8    | 707.6     |
| Other securities   | 179.4      | 176.4      | 175.8     | 177.9     | 178.2     | 178.2     | 177.3     | 176.0     | 176.0     | †174.5    | †176.4    | †178.7    | †179.7    | †180.3    | †179.3    | 181.5     |
| Total loans and leases ‡                                 | 2,096.6    | 2,100.2    | 2,096.2   | 2,089.8   | 2,091.4   | 2,098.6   | 2,099.8   | 2,103.8   | 2,104.6   | †2,104.4  | †2,101.3  | †2,101.1  | †2,099.5  | †2,117.6  | †2,131.5  | 2,149.2   |
| <i>(Percent)</i>   |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Money and interest rates:                                |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Prime rate charged by banks on short-term business loans | 8.46       | 6.25       | 6.50      | 6.02      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      | 6.00      |
| Discount rate (New York Federal Reserve Bank)            | 5.45       | 3.25       | 3.50      | 3.02      | 3.00      | 3.00      | 3.00      | 3.00      | 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 1st mortgages):        |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New home purchase (U.S. avg.)                            | 19.01      | 17.98      | 8.15      | 7.81      | 7.72      | 7.68      | 7.65      | 7.81      | 7.65      | 7.57      | 7.52      | 7.22      | 7.26      | 7.14      | 7.02      |           |
| Existing home purchase (U.S. avg.)                       | 19.04      | 17.84      | 8.04      | 7.78      | 7.58      | 7.44      | 7.40      | 7.49      | 7.53      | 7.49      | 7.28      | 7.17      | 7.06      | 7.08      | 7.02      |           |
| Open market rates, New York City:                        |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Bankers' acceptances, 3-month                            | 5.70       | 3.62       | 3.80      | 3.32      | 3.28      | 3.10      | 3.19      | 3.51      | 3.44      | 3.14      | 3.06      | 3.07      | 3.05      | 3.06      | 3.16      | 3.12      |
| Commercial paper, 6-month @                              | 5.85       | 3.80       | 3.99      | 3.53      | 3.44      | 3.26      | 3.33      | 3.67      | 3.70      | 3.35      | 3.27      | 3.24      | 3.19      | 3.20      | 3.38      | 3.35      |
| Finance co. paper placed directly, 6-mo                  | 5.60       | 3.63       | 3.80      | 3.35      | 3.29      | 3.11      | 3.23      | 3.56      | 3.52      | 3.29      | 3.21      | 3.14      | 3.07      | 3.07      | 3.16      | 3.15      |
| Yield on U.S. Gov. securities (taxable):                 |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| 3-month bills (rate on new issue)                        | 5.420      | 3.450      | 3.700     | 3.280     | 3.140     | 2.970     | 2.840     | 3.140     | 3.250     | 3.060     | 2.950     | 2.970     | 2.890     | 2.960     | 3.100     | 3.050     |
| <b>CONSUMER INSTALLMENT CREDIT</b>                       |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Millions of dollars)</i>                             |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Not seasonally adjusted:                                 |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #                      | 749,052    | 756,944    | 727,478   | 726,917   | 731,954   | 734,884   | 734,766   | 737,651   | 756,944   | †748,530  | †745,374  | †743,153  | †745,882  | †745,356  | 754,907   |           |
| By major holder:   |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Commercial banks   | 340,713    | 331,869    | 326,502   | 326,849   | 327,170   | 327,437   | 326,472   | 325,149   | 331,869   | 330,355   | 330,060   | 329,764   | 331,649   | 333,314   | 339,215   |           |
| Finance companies  | 121,937    | 117,127    | 116,651   | 117,024   | 117,230   | 116,669   | 116,359   | 116,558   | 117,127   | 116,009   | 112,686   | 111,854   | 112,523   | †109,311  | 111,330   |           |
| Credit unions  | 92,681     | 97,641     | 91,995    | 92,248    | 93,360    | 94,644    | 95,517    | 96,092    | 97,641    | 98,261    | 98,785    | 99,778    | 101,534   | †103,019  | 104,766   |           |
| Retailers  | 39,832     | 42,079     | 35,415    | 34,646    | 35,943    | 35,925    | 36,441    | 36,678    | 42,079    | 40,057    | 38,462    | 38,030    | 38,218    | 38,681    | 38,813    |           |
| Savings institutions                                     | 45,965     | 43,461     | 41,768    | 41,813    | 41,932    | 41,317    | 42,031    | 42,746    | 43,461    | †42,805   | †41,976   | †41,895   | †40,378   | †40,079   | 39,864    |           |
| Gasoline companies                                       | 4,362      | 4,365      | 4,360     | 4,506     | 4,542     | 4,499     | 4,452     | 4,365     | 4,365     | 4,366     | 4,148     | 4,080     | 4,280     | 4,486     | 4,614     |           |
| Pools of securitized assets                              | 103,562    | 120,402    | 110,776   | 109,831   | 111,777   | 114,393   | 113,494   | 116,063   | 120,402   | 116,677   | 119,257   | 117,952   | 117,300   | †116,466  | 116,305   |           |
| By major credit type:                                    |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile   | 261,219    | 259,964    | 257,973   | 258,457   | 260,564   | 262,042   | 260,201   | 259,148   | 259,964   | †258,017  | †259,830  | †259,956  | 260,224   | †262,861  | 266,166   |           |
| Revolving  | 256,876    | 267,949    | 246,596   | 246,332   | 248,386   | 249,421   | 249,983   | 252,877   | 267,949   | †260,758  | †257,440  | †256,233  | †257,308  | †258,414  | 262,024   |           |
| Mobile home  |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Other ‡  | 230,957    | 229,031    | 222,909   | 222,128   | 223,005   | 223,422   | 224,581   | 225,626   | 229,031   | †229,755  | †228,105  | †226,964  | †228,350  | †224,085  | 226,716   |           |
| Seasonally adjusted:                                     |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total outstanding (end of period) #                      |            |            | 730,866   | 730,496   | 731,023   | 733,023   | 734,195   | 736,023   | 741,093   | †743,584  | †747,228  | †750,151  | †751,619  | †750,867  | 758,537   |           |
| By major credit type:                                    |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile   |            |            | 257,989   | 258,259   | 258,827   | 259,433   | 258,208   | 258,860   | 259,627   | †258,737  | †261,434  | †262,324  | 261,826   | †264,008  | 266,209   |           |
| Revolving  |            |            | 248,795   | 249,384   | 250,456   | 251,806   | 252,066   | 254,299   | 254,299   | †255,984  | †258,384  | †259,661  | †260,968  | †261,520  | 264,379   |           |
| Mobile home  |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Other ‡  |            |            | 224,081   | 223,257   | 222,812   | 223,135   | 224,181   | 225,077   | 227,167   | †228,863  | †227,410  | †228,166  | †228,824  | †225,338  | 227,949   |           |
| Total net change (during period) #                       |            |            | 254       | -370      | 527       | 2,000     | 1,172     | 1,828     | 5,070     | †2,491    | †3,644    | †2,923    | †1,468    | †-752     | 7,670     |           |
| By major credit type:                                    |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Automobile   |            |            | -1,855    | 270       | 568       | 606       | -1,225    | 652       | 767       | †-890     | †2,697    | †890      | †-498     | †2,182    | 2,201     |           |
| Revolving  |            |            | 1,590     | 185       | 404       | 1,072     | 1,350     | 280       | 2,213     | †1,685    | †2,400    | †1,277    | †1,307    | †552      | 2,859     |           |
| Mobile home  |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Other ‡  |            |            | 519       | -824      | -445      | 323       | 1,046     | 896       | 2,090     | †1,696    | †-1,453   | †756      | †658      | †-3,486   | 2,611     |           |
| <b>FEDERAL GOVERNMENT FINANCE</b>                        |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Millions of dollars)</i>                             |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Federal receipts and outlays:                            |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net)   | 2,105,265  | †2,109,449 | †120,878  | †79,050   | †78,101   | †118,184  | †76,826   | †74,628   | †113,685  | †112,713  | †66,133   | †83,447   | †132,117  | †70,753   | †128,586  | 80,639    |
| Outlays (net)  | 2,132,375  | †2,138,637 | †117,096  | †122,197  | †102,843  | †112,722  | †125,618  | †107,353  | †152,632  | †82,896   | †114,330  | †127,422  | †124,026  | †107,717  | †117,487  | 120,216   |
| Total surplus or deficit (-)                             | 2-269,492  | †2-290,188 | †3,782    | †-43,147  | †-24,742  | 5,462     | †-48,792  | †-32,726  | †-38,947  | †29,817   | †-48,197  | †-43,974  | †8,091    | †-36,963  | †11,099   | -39,577   |
| Federal financing, total                                 | 2269,492   | †2290,188  | †-3,782   | †43,147   | †24,742   | †-5,462   | †48,792   | †32,726   | †38,947   | †-29,817  | †48,197   | †43,974   | †-8,091   | †36,963   | †-11,099  | 39,577    |
| Borrowing from the public                                | 2293,239   | †2311,082  | 22,318    | 28,290    | 38,841    | 9,853     | -1,552    | 61,969    | 21,078    | -8,355    | 30,689    | 37,727    | 5,464     | 30,832    | 24,757    | 1,055     |
| Other  | 225,303    | †220,730   | 26,101    | -16,307   | 14,139    | 15,253    | -50,417   | 29,239    | -17,867   | 21,457    | -16,905   | -6,850    | 13,552    | -6,125    | 35,853    | -38,502   |
| Gross amount of debt outstanding                         | 23,489,997 | 24,002,815 | 3,918,787 | 3,942,569 | 3,983,735 | 4,002,815 | 4,006,113 | 4,071,464 | 4,115,794 | 4,106,390 | 4,136,520 | 4,170,654 | 4,188,979 | 4,232,389 | 4,288,539 | 4,288,830 |
| Held by the public                                       | 22,628,699 | 22,998,776 | 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 | 3,145,575 | 3,176,408 | 3,201,165 | 3,202,220 |
| Federal receipts by source and outlays by agency:        |            |            |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Receipts (net), total                                    | 2,105,265  | †2,109,449 | †120,878  | †79,050   | †78,101   | †118,184  | †76,826   | †74,628   | †113,685  | †112,713  | †66,133   | †83,447   | †132,117  | †70,753   | †128,586  | 80,639    |
| Individual income taxes (net)                            | 2,467,649  | †2,473,594 | 53,072    | 35,098    | 34,715    | 55,496    | 37,288    | 33,099    | 51,172    | 73,704    | 23,947    | 27,935    | 56,137    | 17,919    | 56,463    | 37,489    |
| Corporation income taxes (net)                           | 298,086    | †2102,240  | 20,784    | 2,732     | 1,579     | 19,896    | 2,096     | 1,478     | 22,950    | 3,212     | 792       | 12,724    | 17,795    | 2,376     | 24,949    | 2,695     |
| Social insurance taxes and contributions (net)           | 2,396,010  | †2,413,670 | 38,380    | 31,722    | 33,139    | 33,322    | 29,594    | 32,900    | 31,918    | 29,416    | 34,251    | 33,652    | 49,176    | 42,277    | 38,405    | 32,284    |
| Other  | 297,581    | †2,101,650 | 8,672     | 9,522     | 8,782     | 9,629     | 7,854     | 7,157     | 7,718     | 5,505     | 7,206     | 9,140     | 9,014     | 8,187     | 8,775     | 8,171     |
| Outlays (net), total                                     | 2,132,375  | †2,138,637 | †117,096  | †122,197  | †102,843  | †112,722  | †125,618  | †107,353  | †152,632  | †82,896   | †114,330  | †127,422  | †124,026  | †107,717  | †117,487  | 120,216   |
| Agriculture Department                                   | 254,120    | †256,585   | 3,912     | 3,595     | 3,266     | 3,922     | 7,051     | 5,624     | 6,645     | 4,516     | 4,389     | 8,163     | 6,172     | 5,077     | 4,429     | 3,531     |
| Defense Department, military                             | 229,196    | †228,631   | 24,868    | 29,180    | 20,538    | 24,902    | 26,233    | 19,949    | 28,946    | 18,941    | 22,003    | 24,391    | 26,096    | 19,703    | 23,695    | 24,902    |
| Health and Human Services Department                     | 2483,936   | †259,761   | 49,575    | 48,176    | 43,333    | 46,703    | 48,427    | 43,055    | 73,835    | 20,629    | 47,245    | 49,520    | 51,313    | 45,661    | 53,422    | 51,438    |
| Treasury Department                                      | 2276,887   | †2292,990  | 49,230    | 17,536    | 18,403    | 16,536    | 18,116    | 21,605    | 52,215    | 18,636    | 20,965    | 20,235    | 19,358    | 23,932    | 51,653    | 18,025    |
| National Aeronautics and Space Administration            | 213,878    | †213,962   | 1,151     | 1,179     | 1,076     | 1,149     | 1,098     | 1,317     | 1,266     | 1,092     | 1,008     | 1,344</   |           |           |           |           |

|   | Annual    |           | 1992    |         |         |         |         |         |         | 1993     |          |          |          |          |          |         |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|---------|
|   | 1991      | 1992      | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July    |
| <b>6. FINANCE—Continued</b>   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <b>MONETARY STATISTICS</b>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <i>[Billions of dollars]</i>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Currency in circulation (end of period)   | 307.7     | 334.7     | 310.9   |         |         |         | 317.9   |         |         | 334.7    |          |          |          |          |          |         |
| Money stock measures and components (averages of daily figures):                  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Measures (not seasonally adjusted):   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| M1  | 860.0     | 966.5     | 951.9   | 962.5   | 970.4   | 982.8   | 1,000.9 | 1,021.5 | 1,045.8 | 1,040.2  | 1,022.2  | 1,030.8  | *1,058.2 | *1,057.6 | *1,072.7 | 1,084.2 |
| M2  | 3,406.9   | 3,474.0   | 3,457.2 | 3,461.0 | 3,466.8 | 3,467.8 | 3,485.7 | 3,500.8 | 3,511.1 | *3,493.0 | *3,470.3 | *3,480.5 | *3,498.5 | *3,489.2 | *3,507.4 | 3,513.7 |
| M3  | 4,158.7   | 4,177.4   | 4,165.0 | 4,163.6 | 4,178.5 | 4,171.5 | 4,170.0 | 4,183.8 | 4,178.5 | *4,143.9 | *4,133.7 | *4,141.7 | *4,161.6 | *4,157.6 | *4,162.0 | 4,152.8 |
| L (M3 plus other liquid assets)   | 4,982.6   | 5,019.3   | 5,001.9 | 4,996.3 | 5,015.9 | 5,026.7 | 5,029.7 | 5,063.7 | 5,068.1 | *5,035.2 | *5,014.6 | *5,025.8 | *5,046.5 | *5,044.1 | 5,061.1  |         |
| Components (not seasonally adjusted):   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Currency  | 259.5     | 279.6     | 277.2   | 280.8   | 282.9   | 284.6   | 287.0   | 290.0   | 295.0   | 293.6    | 295.3    | 297.9    | 301.4    | 304.4    | *307.4   | 311.1   |
| Demand deposits   | 280.2     | 319.3     | 311.4   | 317.7   | 319.8   | 326.1   | 336.7   | 343.9   | 355.3   | 346.2    | 334.3    | *336.3   | *350.6   | *352.0   | *359.5   | 365.5   |
| Other checkable deposits †  | 312.8     | 359.8     | 355.5   | 355.9   | 359.2   | 363.6   | 368.8   | 379.7   | 387.7   | 392.7    | 384.9    | 388.8    | *398.5   | *393.2   | *397.6   | 399.2   |
| Overnight RP's and Eurodollars †  | 69.8      | 74.3      | 72.5    | 72.8    | 76.2    | 73.8    | 75.0    | 75.1    | 73.8    | 72.3     | 72.9     | 73.2     | 71.0     | *67.7    | *70.8    | 72.2    |
| General purpose and broker/dealer money market funds                              | 365.0     | 355.1     | 349.9   | 345.8   | 346.2   | 341.4   | 343.4   | 341.9   | 340.0   | *339.1   | 339.8    | 342.2    | *338.1   | *335.1   | *333.3   | 332.0   |
| Money market deposit accounts   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Savings deposits ‡  | 979.6     | 1,130.3   | 1,130.5 | 1,138.2 | 1,146.7 | 1,156.0 | 1,167.9 | 1,179.4 | 1,180.0 | 1,177.1  | 1,178.3  | 1,184.4  | 1,189.1  | *1,195.3 | *1,203.8 | 1,204.3 |
| Small time deposits @   | 1,132.4   | 950.9     | 952.4   | 941.6   | 927.2   | 913.8   | 898.6   | 882.9   | 871.4   | *864.4   | *857.2   | *849.9   | *842.2   | *833.6   | *826.7   | 821.1   |
| Large time deposits @   | 462.7     | 387.3     | 391.3   | 382.1   | 379.7   | 374.2   | 366.0   | 361.2   | 356.2   | 348.3    | 345.7    | 341.5    | 345.0    | 348.0    | *344.5   | 337.4   |
| Measures (seasonally adjusted):   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| M1  |           |           | 952.6   | 963.3   | 975.5   | 990.1   | 1,005.9 | 1,019.1 | 1,026.6 | 1,033.3  | 1,033.1  | 1,035.3  | *1,043.0 | *1,066.8 | *1,073.3 | 1,085.5 |
| M2  |           |           | 3,462.1 | 3,463.6 | 3,472.4 | 3,480.2 | 3,491.4 | 3,498.0 | 3,496.8 | *3,487.2 | *3,476.3 | *3,473.6 | *3,475.0 | *3,504.8 | *3,511.8 | 3,517.2 |
| M3  |           |           | 4,170.1 | 4,169.0 | 4,178.8 | 4,183.0 | 4,180.0 | 4,178.5 | 4,166.4 | *4,141.3 | *4,136.3 | *4,131.8 | *4,142.5 | *4,171.1 | *4,168.9 | 4,159.2 |
| L (M3 plus other liquid assets)   |           |           | 5,014.8 | 5,012.5 | 5,025.9 | 5,037.4 | 5,040.5 | 5,050.9 | 5,043.6 | *5,018.6 | *5,014.3 | *5,012.1 | *5,028.7 | *5,069.4 | 5,074.2  |         |
| Components (seasonally adjusted):   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Currency  |           |           | 276.6   | 279.5   | 282.4   | 286.3   | 288.0   | 289.8   | 292.3   | 294.8    | 296.9    | 299.0    | 301.4    | 304.0    | 306.8    | 309.6   |
| Demand deposits   |           |           | 312.3   | 317.5   | 322.5   | 329.0   | 336.0   | 339.5   | 340.9   | 341.9    | 341.9    | 342.0    | 347.3    | *359.1   | *360.6   | 365.8   |
| Other checkable deposits †  |           |           | 355.9   | 356.6   | 362.8   | 366.7   | 373.7   | 381.6   | 385.2   | 388.6    | 386.4    | 386.3    | *386.2   | *395.5   | *397.9   | 402.3   |
| Savings deposits ‡  |           |           | 1,126.0 | 1,134.5 | 1,145.7 | 1,158.9 | 1,170.5 | 1,180.3 | 1,186.0 | 1,184.4  | 1,182.4  | 1,178.8  | 1,181.6  | 1,193.7  | *1,197.9 | 1,200.0 |
| Small time deposits @   |           |           | 955.7   | 941.5   | 926.9   | 912.7   | 896.5   | 881.7   | 870.1   | *861.3   | *856.1   | *851.1   | *844.2   | *837.4   | 829.8    | 821.1   |
| Large time deposits @   |           |           | 389.3   | 382.5   | 378.1   | 373.7   | 367.0   | 361.3   | 357.5   | 350.7    | 346.3    | 340.5    | 346.0    | 345.9    | *342.6   | 337.8   |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <i>[Millions of dollars]</i>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Manufacturing corps. (Bureau of the Census):                                      |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Net profits after taxes, all manufacturing  | 67,965    | 94,160    | 29,889  |         |         | 28,734  |         |         |         | 10,794   |          |          |          |          |          |         |
| Food and kindred products   | 19,639    | 20,392    | 6,012   |         |         | 4,997   |         |         |         | 4,305    |          |          |          |          |          |         |
| Textile mill products   | 833       | 2,103     | 568     |         |         | 570     |         |         |         | 669      |          |          |          |          |          |         |
| Paper and allied products   | 2,164     | 2,572     | 942     |         |         | 726     |         |         |         | 128      |          |          |          |          |          |         |
| Chemicals and allied products   | 20,558    | 23,252    | 6,426   |         |         | 6,404   |         |         |         | 3,763    |          |          |          |          |          |         |
| Petroleum and coal products   | 10,868    | 9,577     | 2,386   |         |         | 2,352   |         |         |         | 2,578    |          |          |          |          |          |         |
| Stone, clay, and glass products   | -1,602    | 204       | 524     |         |         | 534     |         |         |         | -319     |          |          |          |          |          |         |
| Primary nonferrous metal  | 986       | 1,036     | 462     |         |         | 482     |         |         |         | -309     |          |          |          |          |          |         |
| Primary iron and steel  | -1,439    | 32        | 248     |         |         | 577     |         |         |         | -650     |          |          |          |          |          |         |
| Fabricated metal products   | 3,359     | 4,498     | 1,671   |         |         | 1,572   |         |         |         | 195      |          |          |          |          |          |         |
| Machinery   | -2,740    | -3,713    | 876     |         |         | -287    |         |         |         | -5,941   |          |          |          |          |          |         |
| Electrical and electronic equipment   | 4,706     | 9,840     | 3,016   |         |         | 2,815   |         |         |         | 2,173    |          |          |          |          |          |         |
| Transportation equipment (except motor vehicles and equipment)                    | 2,694     |           |         |         |         | 86      |         |         |         | 441      |          |          |          |          |          |         |
| Motor vehicles and equipment  | -7,607    | -1,142    | 423     |         |         | -1,166  |         |         |         | -923     |          |          |          |          |          |         |
| All other manufacturing industries  | 15,404    |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Dividends paid (cash), all manufacturing  | 60,222    |           | 15,553  |         |         | 15,507  |         |         |         |          |          |          |          |          |          |         |
| <b>SECURITIES ISSUED</b>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <i>[Millions of dollars]</i>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Securities and Exchange Commission:   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Estimated gross proceeds, total   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| By type of security:  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Bonds and notes, corporate  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Common stock  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Preferred stock   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| By type of issuer:  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Corporate, total #  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Manufacturing   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Extractive  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Public utility  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Transportation  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Communication   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Financial and real estate   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| State and municipal issues (Bond Buyer):  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Long-term   | 172,576   | 235,026   | 27,672  | 17,596  | 21,121  | 19,314  | 22,771  | 16,787  | 22,669  | 18,466   | 18,985   | 29,674   | 21,749   | 28,011   | 27,871   |         |
| Short-term  | 43,809    | 39,913    | 8,557   | 2,714   | 3,363   | 12,874  | 845     | 793     | 1,027   | 1,633    | 1,769    | 1,163    | 4,998    | 1,412    | 11,004   |         |
| <b>SECURITY MARKETS</b>   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <i>[Millions of dollars, unless otherwise indicated]</i>                          |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <b>Stock Market Customer Financing</b>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Margin credit at broker-dealers, end of year or month                             |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Free credit balances at brokers, end of year or month:                            |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Margin-account  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Cash-account  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| <b>Bonds</b>  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Prices:   |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond | 68.8      | 73.1      | 73.7    | 75.8    | 76.1    | 74.3    | 72.9    | 73.6    | 74.6    | 75.2     | 78.2     | 80.4     | 79.1     | 78.7     | 79.6     | 81.0    |
| Sales:  |           |           |         |         |         |         |         |         |         |          |          |          |          |          |          |         |
| New York Stock Exchange, exclusive of some stopped sales, face value, total       | 12,698.11 | 11,629.01 | 904.49  | 999.56  | 867.62  | 859.79  | 981.83  | 756.31  | 836.16  | 947.76   | 890.82   | 1,022.47 | 1,002.59 | 827.90   | 766.80   |         |

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      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May      | June     | July     |
| <b>6. FINANCE—Continued</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Bonds—Continued</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| [Percent]   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Yields:</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Domestic corporate (Moody's) .....  | 9.23      | 8.55      | 8.63     | 8.44     | 8.29     | 8.26     | 8.41     | 8.51     | 8.35     | 8.24     | 8.01     | 7.83     | 7.76     | 7.78     | 7.66     | 7.50     |
| By rating:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Aaa .....   | 8.77      | 8.14      | 8.22     | 8.07     | 7.95     | 7.92     | 7.99     | 8.10     | 7.98     | 7.91     | 7.71     | 7.58     | 7.46     | 7.43     | 7.33     | 7.17     |
| Aa .....  | 9.05      | 8.46      | 8.56     | 8.37     | 8.21     | 8.17     | 8.32     | 8.40     | 8.24     | 8.11     | 7.90     | 7.72     | 7.62     | 7.61     | 7.51     | 7.35     |
| A .....   | 9.30      | 8.62      | 8.70     | 8.49     | 8.34     | 8.31     | 8.49     | 8.58     | 8.37     | 8.26     | 8.03     | 7.86     | 7.80     | 7.80     | 7.74     | 7.53     |
| Baa .....   | 9.80      | 8.98      | 9.05     | 8.84     | 8.65     | 8.62     | 8.84     | 8.96     | 8.81     | 8.67     | 8.39     | 8.15     | 8.14     | 8.21     | 8.07     | 7.93     |
| By group:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Industrials .....   | 9.25      | 8.52      | 8.61     | 8.42     | 8.23     | 8.19     | 8.38     | 8.49     | 8.34     | 8.24     | 8.01     | 7.80     | 7.74     | 7.77     | 7.64     | 7.47     |
| Public utilities .....  | 9.21      | 8.57      | 8.64     | 8.46     | 8.34     | 8.32     | 8.44     | 8.53     | 8.36     | 8.23     | 8.00     | 7.85     | 7.76     | 7.78     | 7.68     | 7.53     |
| Railroads .....   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Domestic municipal:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Bond Buyer (20 bonds) .....   | 6.90      | 6.45      | 6.42     | 5.89     | 6.31     | 6.33     | 6.62     | 6.26     | 6.17     | 6.10     | 5.60     | 5.78     | 5.75     | 5.73     | 5.57     | 5.65     |
| Standard & Poor's Corp. (15 bonds) .....  | 7.45      | 6.41      | 6.50     | 6.12     | 6.08     | 6.24     | 6.43     | 6.35     | 6.24     | 6.18     | 5.87     | 5.65     | 5.78     | 5.81     | 5.73     | 5.60     |
| U.S. Treasury bonds, taxable † .....  | 8.16      | 7.52      | 7.72     | 7.40     | 7.19     | 7.08     | 7.26     | 7.43     | 7.30     | 7.17     | 6.89     | 6.65     | 6.64     | 6.68     | 6.55     | 6.34     |
| <b>Stocks</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Prices:</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Dow Jones averages (65 stocks) .....  | 1,048.27  | 1,169.86  | 1,174.92 | 1,170.50 | 1,154.13 | 1,156.92 | 1,138.91 | 1,170.48 | 1,199.25 | 1,210.92 | 1,250.36 | 1,271.64 | 1,290.45 | 1,287.87 | 1,285.19 | 1,297.58 |
| Industrial (30 stocks) .....  | 2,929.32  | 3,284.29  | 3,337.79 | 3,329.40 | 3,307.45 | 3,293.92 | 3,198.69 | 3,238.49 | 3,303.15 | 3,277.71 | 3,367.26 | 3,440.73 | 3,423.62 | 3,478.17 | 3,513.81 | 3,529.43 |
| Public utility (15 stocks) .....  | 210.32    | 214.41    | 212.46   | 219.07   | 220.19   | 220.03   | 217.15   | 217.72   | 220.17   | 221.97   | 234.23   | 239.97   | 242.05   | 237.81   | 241.47   | 246.47   |
| Transportation (20 stocks) .....  | 1,170.22  | 1,349.63  | 1,333.28 | 1,303.10 | 1,254.65 | 1,275.19 | 1,286.16 | 1,375.81 | 1,430.12 | 1,488.05 | 1,533.16 | 1,541.53 | 1,619.79 | 1,583.99 | 1,533.86 | 1,553.71 |
| Standard & Poor's Corporation, 1941-43=10<br>unless otherwise indicated:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Combined index (500 Stocks) .....   | 376.17    | 415.74    | 408.27   | 415.05   | 417.93   | 418.48   | 412.50   | 422.84   | 435.64   | 435.23   | 441.70   | 450.16   | 443.08   | 445.25   | 448.06   | 447.29   |
| Industrial, total (400 Stocks) # .....  | 445.81    | 490.57    | 481.96   | 487.16   | 490.88   | 493.56   | 483.33   | 496.09   | 509.50   | 504.96   | 508.91   | 517.24   | 505.00   | 513.68   | 515.73   | 508.10   |
| Capital goods .....   | 300.66    | 312.12    | 312.12   | 309.35   | 305.32   | 307.68   | 300.35   | 306.09   | 311.24   | 312.36   | 318.04   | 323.03   | 321.79   | 327.22   | 330.12   | 322.03   |
| Consumer goods .....  | 544.04    | 625.18    | 598.89   | 617.31   | 627.14   | 627.04   | 614.96   | 640.65   | 655.71   | 636.16   | 628.27   | 630.61   | 595.41   | 608.31   | 602.13   | 590.98   |
| Utilities (40 Stocks) .....   | 141.95    | 149.21    | 146.79   | 153.70   | 149.97   | 155.36   | 154.28   | 152.12   | 157.18   | 159.79   | 166.41   | 170.48   | 172.27   | 167.52   | 171.65   | 176.50   |
| Transportation (20 Stocks), 1982=100 .....  | 288.54    | 341.74    | 342.07   | 334.44   | 321.77   | 323.19   | 327.46   | 351.64   | 363.35   | 374.27   | 379.57   | 376.22   | 390.85   | 386.40   | 374.77   | 379.98   |
| Railroads .....   | 248.19    | 315.51    | 322.35   | 315.56   | 305.61   | 304.24   | 310.25   | 330.89   | 343.65   | 354.77   | 366.03   | 365.41   | 376.87   | 372.27   | 367.92   | 372.49   |
| Financial (40 Stocks), 1970=10<br>(subcategories in 1941-43=10) .....   | 29.69     | 35.69     | 34.90    | 36.18    | 35.78    | 35.22    | 36.13    | 38.03    | 39.98    | 41.34    | 42.88    | 44.51    | 44.55    | 42.82    | 43.22    | 45.52    |
| Money center banks .....  | 90.36     | 113.31    | 115.36   | 118.86   | 112.94   | 109.70   | 111.21   | 118.66   | 123.84   | 130.73   | 136.32   | 144.73   | 144.11   | 137.97   | 138.76   | 149.53   |
| Major regional banks .....  | 114.67    | 150.41    | 150.34   | 153.07   | 148.87   | 145.81   | 149.35   | 158.58   | 165.85   | 172.06   | 178.34   | 188.41   | 188.45   | 176.61   | 177.57   | 186.36   |
| Property-Casualty Insurance .....   | 379.58    | 419.61    | 390.63   | 415.77   | 417.50   | 424.70   | 460.56   | 468.44   | 482.75   | 481.40   | 504.67   | 503.89   | 504.83   | 490.10   | 482.50   | 513.06   |
| N.Y. Stock Exchange common stock indexes,<br>12/31/65=50:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Composite .....   | 205.48    | 223.00    | 224.87   | 228.16   | 230.07   | 230.12   | 226.97   | 232.83   | 239.47   | 239.67   | 243.41   | 248.11   | 244.72   | 246.01   | 247.16   | 247.85   |
| Industrial .....  | 257.09    | 284.61    | 279.53   | 281.90   | 284.44   | 285.76   | 279.69   | 287.30   | 294.86   | 292.07   | 294.40   | 298.75   | 292.16   | 297.83   | 298.78   | 295.34   |
| Transportation .....  | 173.97    | 201.09    | 202.02   | 198.36   | 191.30   | 191.64   | 192.30   | 204.78   | 212.34   | 221.00   | 226.96   | 229.41   | 237.97   | 237.79   | 234.30   | 238.30   |
| Utility .....   | 92.26     | 99.45     | 97.22    | 101.17   | 103.41   | 102.26   | 101.62   | 101.13   | 103.84   | 105.51   | 109.44   | 125.06   | 227.58   | 222.41   | 226.53   | 232.53   |
| Finance .....   | 150.18    | 179.24    | 174.82   | 180.92   | 180.46   | 178.27   | 181.35   | 189.27   | 196.86   | 203.38   | 209.92   | 217.01   | 216.02   | 209.40   | 209.74   | 218.89   |
| NASDAQ over-the-counter price indexes:<br>2/5/71=100 .....  | 491.56    | 599.49    | 566.66   | 568.72   | 569.00   | 580.68   | 585.01   | 630.86   | 661.28   | 691.13   | 681.71   | 685.30   | 665.33   | 686.45   | 695.38   | 703.40   |
| Industrial .....  | 549.48    | 655.04    | 608.48   | 604.99   | 603.07   | 621.06   | 624.45   | 680.98   | 710.38   | 740.27   | 716.02   | 709.22   | 681.19   | 715.73   | 725.04   | 720.61   |
| Insurance .....   | 535.65    | 659.78    | 615.17   | 642.64   | 678.01   | 685.03   | 714.82   | 734.82   | 771.93   | 806.19   | 840.17   | 851.63   | 845.66   | 836.89   | 835.49   | 875.19   |
| Bank .....  | 319.34    | 438.22    | 436.01   | 456.84   | 461.64   | 456.88   | 462.12   | 487.91   | 518.84   | 556.01   | 596.89   | 618.87   | 624.55   | 600.22   | 594.22   | 630.72   |
| NASDAQ/NIMS composite, 7/10/84=100 .....  | 217.09    | 265.46    | 250.86   | 251.82   | 251.98   | 257.35   | 259.31   | 279.99   | 293.59   | 306.61   | 302.11   | 303.66   | 294.34   | 303.62   | 307.35   | 311.00   |
| Industrial .....  | 218.25    | 263.85    | 243.57   | 242.32   | 241.69   | 249.13   | 250.49   | 273.60   | 285.56   | 297.27   | 287.11   | 284.30   | 272.48   | 286.31   | 289.80   | 288.14   |
| <b>Yields (Standard &amp; Poor's Corp.), percent:</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Composite (500 stocks) .....  | 3.24      | 2.98      | 3.06     | 3.00     | 2.97     | 3.00     | 3.07     | 2.98     | 2.90     | 2.88     | 2.81     | 2.76     | 2.82     | 2.82     | 2.82     | 2.82     |
| Industrials (400 stocks) .....  | 2.82      | 2.63      | 2.69     | 2.65     | 2.62     | 2.66     | 2.74     | 2.65     | 2.57     | 2.59     | 2.50     | 2.48     | 2.54     | 2.54     | 2.54     | 2.54     |
| Utilities (40 stocks) .....   | 5.95      | 5.72      | 5.84     | 5.58     | 5.47     | 5.49     | 5.52     | 5.60     | 5.44     | 5.37     | 5.15     | 4.99     | 4.98     | 4.98     | 4.98     | 4.98     |
| Transportation (20 stocks) .....  | 2.30      | 1.99      | 1.97     | 2.01     | 2.17     | 2.16     | 2.12     | 1.98     | 1.91     | 1.86     | 1.75     | 1.76     | 1.69     | 1.69     | 1.69     | 1.69     |
| Financial (40 stocks) .....   | 3.69      | 2.89      | 3.00     | 2.89     | 2.94     | 2.98     | 2.91     | 2.80     | 2.69     | 2.68     | 2.58     | 2.51     | 2.54     | 2.54     | 2.54     | 2.54     |
| Preferred stocks, 10 high-grade .....   | 8.17      | 7.46      | 7.53     | 7.47     | 7.21     | 7.09     | 7.22     | 7.43     | 7.45     | 7.35     | 7.37     | 6.70     | 6.69     | 6.78     | 6.97     | 6.89     |
| <b>Sales:</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Total on all registered exchanges (SEC):  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value, mil. \$ .....   | 1,776,275 | 2,033,200 | 164,313  | 163,921  | 143,874  | 149,984  | 171,923  | 155,076  | 187,494  | 187,356  | 211,249  | 224,039  | 229,938  | 201,835  | 198,161  | 198,161  |
| Shares sold, millions .....   | 58,031    | 65,501    | 5,080    | 5,155    | 4,645    | 5,500    | 5,534    | 5,044    | 6,258    | 6,027    | 6,628    | 6,972    | 7,177    | 6,526    | 6,607    | 6,607    |
| On New York Stock Exchange:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value, mil. \$ .....   | 1,531,813 | 1,757,494 | 143,429  | 142,447  | 124,095  | 130,809  | 149,347  | 133,852  | 160,620  | 162,394  | 183,872  | 197,791  | 201,928  | 175,154  | 173,266  | 173,266  |
| Shares sold (cleared or settled), millions .....  | 47,674    | 53,344    | 4,240    | 4,299    | 3,817    | 4,710    | 4,588    | 4,162    | 5,070    | 4,964    | 5,474    | 5,863    | 6,046    | 5,381    | 5,454    | 5,454    |
| New York Stock Exchange:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Exclusive of odd-lot stock sales (sales<br>effected), millions .....  | 45,267    | 51,376    | 4,296    | 4,274    | 3,647    | 4,019    | 4,469    | 4,154    | 4,889    | 5,311    | 5,466    | 5,772    | 5,839    | 5,102    | 5,531    | 5,303    |
| NASDAQ over-the-counter:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value, mil. \$ .....   | 693,854   | 891,785   | 64,635   | 63,154   | 53,571   | 66,871   | 75,795   | 80,749   | 89,349   | 107,993  | 107,865  | 104,714  | 101,843  | 103,225  | 105,820  | 101,803  |
| Shares sold, millions .....   | 41,264    | 48,453    | 3,591    | 3,597    | 3,083    | 3,711    | 4,227    | 4,407    | 4,951    | 5,168    | 4,976    | 5,155    | 4,889    | 5,108    | 5,374    | 5,224    |
| Shares listed, NYSE, end of period:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Market value, all listed shares, bil. \$ .....  | 3,712.84  | 4,035.00  | 3,712.82 | 3,870.96 | 3,806.74 | 3,840.63 | 3,870.50 | 3,976.01 | 4,035.00 | 4,091.01 | 4,137.00 | 4,249.00 | 4,151.06 | 4,246.01 | 4,291.00 | 4,284.00 |
| Number of shares listed, millions .....   | 99,622    | 115,839   | 110,121  | 111,389  | 112,519  | 113,450  | 114,047  | 114,580  | 115,839  | 117,605  | 119,524  | 120,679  | 121,275  | 122,645  | 124,759  | 125,658  |

**7. FOREIGN TRADE OF THE UNITED STATES**

| <b>VALUE OF EXPORTS</b>                         |           |           |          |          |          |          |          |          |          |          |  |  |  |  |  |  |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|--|--|--|--|
| [Millions of dollars]                           |           |           |          |          |          |          |          |          |          |          |  |  |  |  |  |  |
| Exports (mdse.), incl. reexports, total † ..... | 421,730.0 | 448,163.6 | 39,094.3 | 35,979.4 | 34,837.8 | 36,810.9 | 40,114.5 | 37,670.2 | 38,536.8 | 35,921.9 |  |  |  |  |  |  |

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91 | Annual    |           | 1992     |          |          |          |          |          |          |          | 1993     |          |          |           |          |       |  |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|-------|--|
|   | 1991      | 1992      | June     | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     | Apr.     | May       | June     | July  |  |
| <b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| <b>VALUE OF EXPORTS—Continued</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| <i>(Millions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Exports (mdse.), incl. reexports—Continued  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Western Hemisphere:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Canada †  | 85,102.5  | 90,632.2  | 8,397.5  | 6,879.4  | 7,095.6  | 7,839.8  | 8,031.7  | 7,659.8  | 7,043.3  | 6,822.0  | 7,638.5  | 9,392.3  | 8,773.8  | *8,702.4  | 9,049.1  | ..... |  |
| Brazil  | 6,154.1   | 5,740.1   | 594.2    | 426.7    | 384.8    | 457.3    | 480.2    | 491.9    | 730.8    | 435.3    | 411.9    | 471.5    | 562.7    | 481.5     | 436.0    | ..... |  |
| Mexico  | 33,275.6  | 40,597.5  | 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  | 3,758.2  | 3,619.0  | 3,507.3   | 3,653.0  | ..... |  |
| Venezuela   | 4,668.2   | 5,438.1   | 497.5    | 491.8    | 493.7    | 486.2    | 499.6    | 437.8    | 360.0    | 413.6    | 405.4    | 410.9    | 453.3    | 395.6     | .....    | ..... |  |
| Asia:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| China   | 6,286.8   | 7,469.6   | 696.8    | 437.5    | 717.7    | 489.1    | 743.5    | 694.2    | 879.6    | 613.1    | 696.2    | 622.5    | 731.1    | 576.2     | 763.5    | ..... |  |
| Hong Kong   | 8,140.5   | 9,068.7   | 830.8    | 864.2    | 682.1    | 741.1    | 883.5    | 834.9    | 899.3    | 747.1    | 714.5    | 879.4    | 869.8    | 1,018.6   | 777.8    | ..... |  |
| Japan   | 48,146.5  | 47,763.9  | 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  | 4,404.5  | 3,685.2  | 4,058.9   | 4,305.4  | ..... |  |
| Republic of Korea   | 15,518.4  | 14,630.1  | 1,357.0  | 1,210.6  | 1,033.2  | 1,068.9  | 1,187.5  | 1,089.9  | 1,242.3  | 1,203.7  | 1,119.0  | 1,132.3  | 1,256.2  | 1,170.0   | 1,278.1  | ..... |  |
| Saudi Arabia  | 6,572.2   | 7,163.4   | 729.1    | 492.9    | 498.7    | 557.5    | 591.2    | 438.7    | 630.4    | 551.6    | 506.5    | 681.0    | 632.2    | 579.2     | 493.6    | ..... |  |
| Singapore   | 8,807.8   | 9,623.4   | 1,061.4  | 808.0    | 709.2    | 777.4    | 949.7    | 709.2    | 994.3    | 941.8    | 889.7    | 906.3    | 823.7    | 933.5     | 1,019.1  | ..... |  |
| Taiwan  | 13,191.1  | 15,204.8  | 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  | 1,426.0  | 1,325.1  | 1,476.7   | 1,491.6  | ..... |  |
| Africa:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Nigeria   | 832.9     | 1,000.9   | 89.6     | 35.8     | 69.3     | 106.5    | 73.0     | 114.6    | 94.0     | 75.8     | 81.7     | 107.7    | 59.0     | 69.7      | 47.8     | ..... |  |
| Republic of South Africa  | 2,086.3   | 2,425.0   | 195.3    | 253.2    | 225.3    | 210.3    | 352.3    | 238.1    | 196.3    | 172.6    | 203.4    | 170.8    | 175.5    | 159.4     | 165.3    | ..... |  |
| Australia   | 8,416.2   | 8,912.5   | 825.4    | 674.3    | 642.8    | 881.0    | 820.6    | 797.7    | 986.7    | 579.4    | 637.6    | 738.1    | 649.3    | 724.7     | 698.1    | ..... |  |
| OPEC  | 19,083.5  | 21,926.8  | 1,971.5  | 1,662.4  | 1,656.9  | 1,801.2  | 2,056.2  | 1,607.3  | 1,825.3  | 1,607.1  | 1,507.0  | 1,838.4  | 1,660.2  | 1,683.0   | 1,419.1  | ..... |  |
| Exports of U.S. merchandise, total †  | 400,839.1 | 425,614.3 | 37,155.8 | 34,232.6 | 33,198.5 | 34,909.9 | 37,989.7 | 35,850.8 | 36,449.5 | 34,113.3 | 34,131.0 | 39,663.3 | 37,342.7 | *37,580.2 | 36,468.5 | ..... |  |
| By commodity groups and principal commodities:  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Agricultural products, total  | 38,462.7  | 42,078.2  | 3,154.9  | 3,189.8  | 3,021.0  | 3,310.9  | 4,097.5  | 3,810.8  | 3,721.6  | 3,614.0  | 3,752.6  | 3,796.9  | 3,568.3  | 3,296.3   | 3,076.9  | ..... |  |
| Nonagricultural products, total   | 362,376.8 | 382,989.2 | 34,120.1 | 30,571.0 | 29,894.1 | 31,954.6 | 33,892.2 | 32,040.0 | 32,769.5 | 30,387.2 | 30,587.7 | 35,973.5 | 33,678.3 | 34,302.2  | 33,391.6 | ..... |  |
| Food and live animals †   | 29,555.0  | 32,864.2  | 2,579.1  | 2,842.5  | 2,647.6  | 2,713.0  | 3,054.2  | 2,808.9  | 2,761.1  | 2,565.4  | 2,760.2  | 2,955.5  | 2,797.1  | 2,653.6   | 2,486.2  | ..... |  |
| Beverages and tobacco   | 6,750.3   | 7,063.5   | 580.9    | 572.7    | 622.7    | 574.2    | 730.6    | 727.4    | 640.6    | 500.0    | 535.2    | 512.4    | 520.3    | 519.3     | 550.1    | ..... |  |
| Crude materials, inedible, exc. fuels †   | 25,462.0  | 25,367.4  | 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  | 2,333.3  | 2,047.7  | 1,967.9   | 1,900.4  | ..... |  |
| Mineral fuels, lubricants, etc. †   | 11,223.2  | 11,122.3  | 959.7    | 1,015.1  | 867.5    | 864.8    | 839.7    | 946.3    | 1,077.2  | 935.8    | 789.1    | 768.0    | 834.9    | 944.4     | 826.2    | ..... |  |
| Oils and fats, animal and vegetable   | 1,147.1   | 1,447.3   | 122.1    | 122.9    | 126.1    | 136.2    | 142.8    | 110.3    | 106.3    | 112.3    | 134.6    | 138.5    | 104.8    | 115.7     | 101.5    | ..... |  |
| Chemicals   | 42,966.7  | 43,956.2  | 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  | 4,013.4  | 3,751.5  | 3,983.8   | 3,750.6  | ..... |  |
| Manufactured goods class. chiefly by material   | 35,566.0  | 36,301.9  | 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  | 3,334.5  | 3,054.9  | 3,105.6   | 3,126.6  | ..... |  |
| Miscellaneous manufactured articles   | 43,162.2  | 48,001.2  | 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  | 4,517.2  | 4,253.1  | 4,342.7   | 4,184.6  | ..... |  |
| Machinery and transport equipment, total  | 187,359.9 | 200,933.5 | 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 | 19,449.5 | 18,021.6 | 17,968.7  | 18,029.7 | ..... |  |
| Motor vehicles and parts  | 28,175.1  | 32,253.1  | 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  | 3,489.8  | 3,396.6  | 3,364.6   | 3,111.0  | ..... |  |
| <b>VALUE OF IMPORTS</b>   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| <i>(Millions of dollars)</i>  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| General imports, total †  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Seasonally adjusted   | 488,453.0 | 532,664.8 | 45,811.8 | 45,872.4 | 45,055.4 | 46,503.4 | 49,820.4 | 46,314.4 | 45,812.8 | 42,035.0 | 41,909.3 | 50,780.9 | 47,801.6 | *46,293.2 | 50,376.8 | ..... |  |
| Western Europe  | 102,596.5 | 110,794.3 | 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  | 10,402.5 | 9,465.8  | 9,292.4   | 10,215.2 | ..... |  |
| European Community  | 86,480.9  | 94,050.1  | 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  | 8,735.1  | 7,970.3  | 7,857.9   | 8,643.3  | ..... |  |
| Belgium and Luxembourg  | 4,138.7   | 4,705.8   | 404.5    | 492.8    | 294.5    | 415.8    | 492.1    | 435.9    | 414.3    | 422.2    | 387.2    | 448.3    | 424.0    | 434.9     | 499.6    | ..... |  |
| France  | 13,372.1  | 14,810.3  | 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  | 1,357.3  | 1,268.9  | 1,198.1   | 1,359.8  | ..... |  |
| Federal Republic of Germany   | 26,229.3  | 28,828.8  | 2,333.0  | 2,439.3  | 2,343.6  | 2,332.6  | 2,762.1  | 2,678.4  | 2,742.9  | 1,959.8  | 2,203.0  | 2,588.6  | 2,331.2  | 2,341.1   | 2,429.3  | ..... |  |
| Italy   | 11,787.4  | 12,300.1  | 1,168.2  | 1,210.5  | 1,169.3  | 852.3    | 1,012.1  | 1,147.0  | 1,047.0  | 918.2    | 863.5    | 1,179.7  | 975.5    | 956.9     | 1,208.5  | ..... |  |
| Netherlands   | 4,827.0   | 5,287.2   | 442.1    | 519.3    | 431.9    | 465.5    | 535.8    | 424.5    | 445.6    | 420.3    | 383.6    | 496.7    | 440.0    | 432.0     | 499.5    | ..... |  |
| United Kingdom  | 18,519.6  | 20,151.7  | 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  | 1,937.1  | 1,874.9  | 1,854.6   | 1,910.2  | ..... |  |
| Eastern Europe  | 1,809.8   | 1,981.0   | 156.6    | 207.9    | 163.1    | 184.7    | 159.1    | 153.7    | 206.9    | 166.2    | 178.2    | 248.9    | 277.3    | 263.6     | 344.2    | ..... |  |
| Former Soviet Republics   | 812.9     | 817.2     | 58.0     | 94.2     | 74.7     | 96.9     | 58.8     | 61.0     | 81.2     | 63.7     | 93.6     | 138.8    | 156.4    | 152.3     | 221.2    | ..... |  |
| Western Hemisphere:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Canada  | 91,141.1  | 98,497.2  | 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  | 10,053.7 | 9,642.0  | 9,605.4   | 10,066.9 | ..... |  |
| Brazil  | 6,726.8   | 7,610.7   | 701.3    | 615.5    | 652.9    | 564.0    | 584.0    | 774.8    | 579.8    | 548.2    | 366.7    | 638.0    | 613.7    | 589.8     | 653.1    | ..... |  |
| Mexico  | 31,194.3  | 35,184.0  | 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  | 3,459.1  | 3,355.2  | 3,257.4   | 3,525.1  | ..... |  |
| Venezuela   | 8,228.4   | 8,167.5   | 683.9    | 737.1    | 685.3    | 821.9    | 853.7    | 759.7    | 771.6    | 679.2    | 604.1    | 688.3    | 715.8    | 692.3     | 793.4    | ..... |  |
| Asia:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| China   | 18,975.8  | 25,675.6  | 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  | 2,083.7  | 2,223.5  | 2,374.6   | 2,754.5  | ..... |  |
| Hong Kong   | 9,286.4   | 9,799.3   | 846.2    | 942.5    | 903.1    | 924.4    | 1,051.6  | 878.3    | 793.7    | 790.4    | 560.4    | 678.0    | 662.4    | 733.0     | 810.9    | ..... |  |
| Japan   | 91,582.7  | 96,542.5  | 7,548.9  | 8,114.2  | 7,745.9  | 8,277.9  | 9,081.5  | 8,579.7  | 9,058.2  | 7,616.3  | 8,020.6  | 9,667.3  | 9,181.0  | 7,810.9   | 8,640.3  | ..... |  |
| Republic of Korea   | 17,024.5  | 16,690.6  | 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  | 1,403.1  | 1,354.5  | 1,412.1   | 1,549.4  | ..... |  |
| Saudi Arabia  | 10,978.2  | 10,366.9  | 1,073.3  | 955.6    | 859.8    | 907.8    | 866.2    | 841.7    | 877.1    | 880.7    | 705.3    | 775.4    | 832.7    | 755.2     | 678.5    | ..... |  |
| Singapore   | 9,976.3   | 11,317.5  | 1,029.3  | 893.1    | 994.3    | 1,066.8  | 984.6    | 1,084.8  | 1,052.4  | 851.1    | 822.9    | 1,115.8  | 923.2    | 985.3     | 1,159.0  | ..... |  |
| Taiwan  | 23,036.3  | 24,601.1  | 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  | 2,114.3  | 2,005.5  | 1,984.7   | 2,160.8  | ..... |  |
| Africa:   |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Nigeria   | 5,360.1   | 5,073.7   | 573.6    | 573.3    | 506.7    | 332.9    | 539.6    | 452.2    | 352.4    | 455.5    | 412.5    | 537.9    | 677.6    | 461.9     | 536.3    | ..... |  |
| Republic of South Africa  | 1,733.3   | 1,723.0   | 176.6    | 145.6    | 144.5    | 155.2    | 144.7    | 146.9    | 153.6    | 140.2    | 119.6    | 165.1    | 166.4    | 156.9     | 151.2    | ..... |  |
| Australia   | 4,010.0   | 3,677.7   | 326.8    | 315.5    | 309.0    | 272.9    | 272.4    | 324.8    | 288.8    | 337.1    | 212.3    | 246.8    | 250.6    | 255.1     | 258.3    | ..... |  |
| OPEC  | 32,960.6  | 32,952.8  | 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  | 2,876.8  | 3,073.0  | 2,720.9   | 2,798.8  | ..... |  |
| By commodity groups and principal commodities:  |           |           |          |          |          |          |          |          |          |          |          |          |          |           |          |       |  |
| Petroleum and products  | .....     | .....     | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....     | .....    | ..... |  |
| Nonpetroleum products   | .....     | .....     | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....     | .....    | ..... |  |
| Food and live animals †   | 21,952.3  | 22,645.5  | 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  | 2,112.2  |          |           |          |       |  |

|  | Annual |      | 1992 |      |      |       |      |      |      |      | 1993 |      |      |     |      |      |  |
|--|--------|------|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|--|
|  | 1991   | 1992 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |  |

## 7. FOREIGN TRADE OF THE UNITED STATES—Continued

| Export and Import Price Indexes<br>[1990=100] |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| All exports .....                             | 100.8   | 100.9   | 101.0  | 101.1  | 100.8  | 101.2  | 100.8  | 100.7  | 100.8  | 101.0  | 101.2  | 101.1  | 101.4  | 101.7  | 101.4 | 101.6 |
| Agricultural exports .....                    | 99.0    | 98.1    | 99.6   | 98.9   | 95.4   | 97.7   | 95.7   | 96.5   | 97.8   | 98.5   | 97.9   | 97.5   | 97.9   | 98.9   | 96.1  | 101.1 |
| Nonagricultural exports .....                 | 100.9   | 101.2   | 101.3  | 101.5  | 101.8  | 101.8  | 101.7  | 101.5  | 101.4  | 101.4  | 101.8  | 101.7  | 102.0  | 102.2  | 102.3 | 101.8 |
| All imports .....                             | 99.7    | 100.4   | 100.3  | 100.8  | 101.2  | 101.4  | 102.2  | 101.6  | 100.1  | 100.1  | 99.7   | 100.2  | 100.7  | 101.0  | 100.5 | 100.0 |
| Petroleum imports .....                       | 88.0    | 82.4    | 86.3   | 86.9   | 87.5   | 86.7   | 88.4   | 86.4   | 80.7   | 80.8   | 78.6   | 81.2   | 82.9   | 82.7   | 79.1  | 74.5  |
| Nonpetroleum imports .....                    | 101.2   | 102.6   | 102.1  | 102.5  | 102.9  | 103.3  | 103.9  | 103.5  | 102.5  | 102.6  | 102.3  | 102.5  | 102.8  | 103.2  | 103.1 | 103.3 |
| <b>Shipping Weight and Value</b>              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Waterborne trade:                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Exports (incl. reexports):                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shipping weight, thous. metric tons .....     | 389,562 | 387,525 | 31,276 | 32,881 | 29,794 | 32,336 | 33,970 | 34,173 | 34,729 | 31,578 | 31,436 | 30,126 | 30,612 | 29,427 |       |       |
| Value, mil. \$ .....                          | 162,346 | 170,311 | 14,315 | 13,919 | 13,689 | 13,656 | 15,422 | 14,290 | 14,865 | 13,657 | 13,632 | 15,210 | 14,103 | 14,225 |       |       |
| General imports:                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Shipping weight, thous. metric tons .....     | 448,852 | 473,722 | 41,545 | 40,995 | 39,787 | 41,587 | 44,620 | 40,739 | 39,940 | 41,918 | 35,343 | 43,837 | 45,443 | 43,105 |       |       |
| Value, mil. \$ .....                          | 272,286 | 291,726 | 24,774 | 26,340 | 25,456 | 25,293 | 27,405 | 24,666 | 24,822 | 23,570 | 21,636 | 26,468 | 25,865 | 24,464 |       |       |

## 8. TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
|---|---------|---------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| Air Carriers  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Certificated route carriers:  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Passenger-miles (revenue), billions .....   | 447.95  | 478.08  | 44.53  | 49.06  | 51.32  | 40.31  | 39.09 | 35.75 | 37.82  | 36.19 | 33.38 | 40.10 | 39.17 |       |       |        |
| Passenger-load factor, percent .....  | 62.6    | 63.6    | 69.1   | 72.6   | 75.7   | 63.8   | 61.8  | 59.3  | 59.9   | 57.4  | 58.4  | 63.5  | 62.9  |       |       |        |
| Ton-miles (revenue), total, millions .....  | 56,925  | 60,862  | 5,550  | 6,004  | 6,207  | 5,130  | 5,111 | 4,696 | 4,976  | 4,609 | 4,353 | 5,171 | 5,019 |       |       |        |
| Operating revenues (quarterly), mil. \$ † .....                                     | 75,158  | 78,119  | 19,301 |        |        | 20,704 |       |       | 19,135 |       |       |       |       |       |       |        |
| Passenger revenues, mil. \$ .....   | 57,092  | 59,811  | 14,764 |        |        | 16,013 |       |       | 14,433 |       |       |       |       |       |       |        |
| Cargo revenues, mil. \$ .....   | 5,509   | 5,919   | 1,450  |        |        | 1,492  |       |       | 1,578  |       |       |       |       |       |       |        |
| Mail revenues, mil. \$ .....  | 957     | 1,174   | 280    |        |        | 279    |       |       | 333    |       |       |       |       |       |       |        |
| Operating expenses (quarterly), mil. \$ † .....                                     | 76,943  | 80,492  | 19,894 |        |        | 20,784 |       |       | 20,404 |       |       |       |       |       |       |        |
| Net income after taxes (quarterly), mil. \$ † .....                                 | -1,992  | -3,041  | -689   |        |        | -108   |       |       | -1,646 |       |       |       |       |       |       |        |
| Domestic operations:  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Passenger-miles (revenue), billions .....   | 332.57  | 347.50  | 32.47  | 35.91  | 37.30  | 28.79  | 28.05 | 26.24 | 27.64  | 25.62 | 24.51 | 29.43 | 28.99 |       |       |        |
| Cargo ton-miles, millions .....   | 4,946   | 5,191   | 440    | 440    | 434    | 446    | 475   | 422   | 448    | 395   | 398   | 457   | 437   |       |       |        |
| Mail ton-miles, millions .....  | 1,412   | 1,568   | 117    | 122    | 119    | 123    | 139   | 126   | 195    | 135   | 123   | 138   | 140   |       |       |        |
| Operating revenues (quarterly), mil. \$ † .....                                     | 56,230  | 57,629  | 14,253 |        |        | 14,683 |       |       | 14,342 |       |       |       |       |       |       |        |
| Operating expenses (quarterly), mil. \$ † .....                                     | 56,758  | 58,725  | 14,556 |        |        | 14,851 |       |       | 15,026 |       |       |       |       |       |       |        |
| Net income after taxes (quarterly), mil. \$ † .....                                 | -1,278  | -2,003  | -505   |        |        | -292   |       |       | -1,144 |       |       |       |       |       |       |        |
| International operations:   |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Passenger-miles (revenue), billions .....   | 115.39  | 130.58  | 12.06  | 13.15  | 14.02  | 11.53  | 11.03 | 9.51  | 10.18  | 10.57 | 8.87  | 10.67 | 10.18 |       |       |        |
| Cargo ton-miles, millions .....   | 5,279   | 5,798   | 502    | 498    | 483    | 492    | 545   | 526   | 490    | 423   | 460   | 526   | 485   |       |       |        |
| Mail ton-miles, millions .....  | 493     | 496     | 38     | 39     | 39     | 37     | 43    | 46    | 62     | 36    | 34    | 40    | 40    |       |       |        |
| Operating revenues (quarterly), mil. \$ † .....                                     | 18,928  | 20,490  | 5,048  |        |        | 6,021  |       |       | 4,793  |       |       |       |       |       |       |        |
| Operating expenses (quarterly), mil. \$ † .....                                     | 20,185  | 21,767  | 5,338  |        |        | 5,932  |       |       | 5,378  |       |       |       |       |       |       |        |
| Net income after taxes (quarterly), mil. \$ † .....                                 | -714    | -1,036  | -184   |        |        | 184    |       |       | -502   |       |       |       |       |       |       |        |
| Urban Transit Industry  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Passengers carried, total, millions .....   | 8,643   | 8,556   | 712    | 698    | 720    | 759    | 759   | 695   | 698    | 651   | 630   | 732   |       |       |       |        |
| Motor Carriers  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Carriers of property, large, class I, qtrly.:                                       |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Number of reporting carriers, number .....  | 100     | 100     | 100    |        |        | 100    |       |       | 100    |       |       |       |       |       |       |        |
| Operating revenues, total, mil. \$ .....  | 22,091  | 24,180  | 6,037  |        |        | 6,270  |       |       | 6,333  |       |       |       |       |       |       |        |
| Net income, after extraordinary and prior period charges and credits, mil. \$ ..... | 314     | 446     | 165    |        |        | 169    |       |       | 13     |       |       |       |       |       |       |        |
| Tonnage hauled (revenue), common and contract carrier service, mil. tons .....      | 178     | 207     | 49     |        |        | 49     |       |       | 54     |       |       |       |       |       |       |        |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):       |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Common carriers of general freight, seas. adj., 1967=100 .....                      | 182.0   | 201.4   | 203.9  | 206.5  | 202.0  | 200.3  | 200.0 | 203.5 | 209.0  | 215.7 | 212.3 | 209.4 | 208.9 | 215.4 | 216.7 |        |
| Class I Railroads ‡   |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Financial operations, quarterly (AAR), excluding Amtrak:                            |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Operating revenues, total, mil. \$ # .....  | 27,845  | 28,349  | 7,001  |        |        | 7,092  |       |       | 7,240  |       |       | 7,027 |       |       |       |        |
| Freight, mil. \$ .....  | 26,949  | 27,508  | 6,795  |        |        | 6,888  |       |       | 7,025  |       |       | 6,825 |       |       |       |        |
| Passenger, excl. Amtrak, mil. \$ .....  | 94      | 90      | 24     |        |        | 22     |       |       | 21     |       |       | 21    |       |       |       |        |
| Operating expenses, mil. \$ .....   | 28,062  | 25,316  | 6,664  |        |        | 6,367  |       |       | 6,156  |       |       | 6,123 |       |       |       |        |
| Net railway operating income, mil. \$ .....   | -38     | 1,960   | 265    |        |        | 507    |       |       | 601    |       |       | 558   |       |       |       |        |
| Ordinary income, mil. \$ † .....  | -92     | 2,060   | 162    |        |        | 411    |       |       | 892    |       |       | 618   |       |       |       |        |
| Traffic:  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Revenue ton-miles, qtrly. (AAR), billions .....                                     | 1,039.8 | 1,064.0 | 258.8  |        |        | 266.6  |       |       | 274.2  |       |       | 264.0 |       |       | 273.5 | 198.9  |
| Producer Price Index, line haul operations, 12/84=100 .....                         | 109.3   | 110.0   | 110.0  | 109.8  | 109.9  | 109.9  | 110.1 | 110.1 | 110.3  | 110.5 | 110.5 | 110.6 | 110.6 | 110.6 | 110.7 | 110.7  |
| Travel  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Lodging industry:   |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Restaurant sales index, same month 1967=100 .....                                   |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Hotels: Average room sale, dollars .....  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Rooms occupied, % of total .....  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Motor hotels: Average room sale, dollars .....                                      |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Rooms occupied, % of total .....  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Economy hotels: Average room sale, dollars .....                                    |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Rooms occupied, % of total .....  |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Foreign travel:   |         |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| U.S. citizens: Arrivals (quarterly), thousands .....                                | 17,839  |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Departures (quarterly), thousands .....   | 17,579  |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Aliens: Arrivals (quarterly), thousands .....                                       | 17,625  |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Departures (quarterly), thousands .....   | 15,708  |         |        |        |        |        |       |       |        |       |       |       |       |       |       |        |
| Passports issued, thousands .....   | 3,376   | 3,282   | 367    | 308    | 243    | 224    | 207   | 196   | 214    | 258   | 342   | 460   | 424   | 402   | 457   | 382    |
| National parks, recreation visits, thousands @ .....                                | 56,750  | 57,886  | 7,779  | 10,432 | 10,296 | 6,708  | 4,936 | 2,062 | 1,564  | 1,556 | 1,623 | 2,198 | 3,215 | 4,938 | 7,732 | 10,912 |

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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

8. TRANSPORTATION AND COMMUNICATION—Continued

| COMMUNICATION                                 | 1991 | 1992 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
|---|------|------|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|
| Telephone carriers:                           |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Operating revenues, mil. \$                   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Station revenues, mil. \$                     |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Tolls, message, mil. \$                       |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Operating expenses (excluding taxes), mil. \$ |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Net operating income (after taxes), mil. \$   |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |
| Access lines, millions                        |      |      |      |      |      |       |      |      |      |      |      |      |      |     |      |      |

9. CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS  | 1991    | 1992             | June             | July  | Aug. | Sept.   | Oct.  | Nov.  | Dec.    | Jan. | Feb. | Mar.  | Apr. | May  | June | July |
|--|---------|------------------|------------------|-------|------|---------|-------|-------|---------|------|------|-------|------|------|------|------|
| <b>Inorganic Chemicals</b>   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| <i>[Thousands of short tons, unless otherwise indicated]</i>                   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production:  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )             | 1,185   | 812              | 276              |       |      | 287     |       |       | 249     |      |      |       |      |      |      |      |
| Chlorine gas (100% Cl <sub>2</sub> )   | 11,421  | 11,141           | 2,733            |       |      | 2,830   |       |       | 2,870   |      |      |       |      |      |      |      |
| Hydrochloric acid (100% HCl)   | 3,301   | 2,876            | 739              |       |      | 698     |       |       | 774     |      |      |       |      |      |      |      |
| Phosphorus, elemental  | 306     | 281              | 70               |       |      | 61      |       |       | 73      |      |      |       |      |      |      |      |
| Sodium hydroxide (100% NaOH)   | 11,713  | 12,012           | 2,953            |       |      | 3,051   |       |       | 3,070   |      |      |       |      |      |      |      |
| Sodium silicate, anhydrous   | 870     | 900              | 225              |       |      | 224     |       |       | 228     |      |      |       |      |      |      |      |
| Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )                         | 794     | 672              | 186              |       |      | 155     |       |       | 162     |      |      |       |      |      |      |      |
| Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) | 462     | ( <sup>1</sup> ) | ( <sup>1</sup> ) |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Titanium dioxide (composite and pure)  | 1,095   | 1,263            | 324              |       |      | 327     |       |       | 321     |      |      |       |      |      |      |      |
| Sulfur, native (Frasch) and recovered:   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production, thous. metric tons   | 9,515   | 9,370            | 798              | 804   | 765  | 724     | 824   | 741   | 792     | 767  | 693  | 772   | 745  |      |      |      |
| Stocks (producers) end of period, thous. metric tons                           | 1,195   | 809              | 1,017            | 916   | 845  | 765     | 807   | 812   | 809     | 825  | 862  | 945   | 886  |      |      |      |
| <b>Inorganic Fertilizer Materials</b>  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| <i>[Thousands of short tons, unless otherwise indicated]</i>                   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production:  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Ammonia, synthetic anhydrous   | 17,167  | 17,975           | 4,607            |       |      | 4,262   |       |       | 4,518   |      |      |       |      |      |      |      |
| Ammonium nitrate, original solution  | 7,777   | 7,667            | 1,950            |       |      | 1,866   |       |       | 1,915   |      |      |       |      |      |      |      |
| Ammonium sulfate   | 2,243   | 2,361            | 611              |       |      | 592     |       |       | 589     |      |      |       |      |      |      |      |
| Nitric acid (100% HNO <sub>3</sub> )   | 7,925   | 8,041            | 2,039            |       |      | 1,968   |       |       | 2,015   |      |      |       |      |      |      |      |
| Nitrogen solutions (100% N)  | 3,208   | 3,452            | 927              |       |      | 809     |       |       | 857     |      |      |       |      |      |      |      |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )                          | 12,056  | 12,679           | 3,140            |       |      | 3,154   |       |       | 3,215   |      |      |       |      |      |      |      |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )                           | 43,350  | 44,399           | 10,889           |       |      | 11,022  |       |       | 11,399  |      |      |       |      |      |      |      |
| Superphosphate and other phosphatic fertilizers (gross weight):                |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production   | 19,418  | 20,039           | 5,092            |       |      | 4,862   |       |       | 5,076   |      |      |       |      |      |      |      |
| Stocks, end of period  | 701     | 849              | 635              |       |      | 665     |       |       | 849     |      |      |       |      |      |      |      |
| Potash, sales (K <sub>2</sub> O)   | 5,460   | 5,866            | 261              | 278   | 602  | 380     | 438   | 229   | 439     | 504  | 544  | 511   | 788  | 926  | 263  |      |
| Imports:   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Ammonium nitrate, thous. metric tons   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Ammonium sulfate, thous. metric tons   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Potassium chloride, thous. metric tons   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Sodium nitrate, thous. metric tons   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| <b>Industrial Gases</b>  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| <i>[Millions of cubic feet]</i>  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production:  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Acetylene  | 5,603   | 5,321            | 1,283            |       |      | 1,324   |       |       | 1,381   |      |      |       |      |      |      |      |
| Hydrogen (high and low purity)   | 152,183 | 163,002          | 39,241           |       |      | 42,356  |       |       | 42,793  |      |      |       |      |      |      |      |
| Nitrogen (high and low purity)   | 758,823 | 810,287          | 200,879          |       |      | 206,177 |       |       | 206,860 |      |      |       |      |      |      |      |
| Oxygen (high and low purity)   | 472,215 | 511,949          | 125,852          |       |      | 132,100 |       |       | 132,613 |      |      |       |      |      |      |      |
| <b>Organic Chemicals †</b>   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| <i>[Thousands of metric tons, unless otherwise indicated]</i>                  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production:  |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Acetylsalicylic acid (aspirin)   | 2,19.4  | ( <sup>2</sup> ) |                  |       |      |         |       |       | 34.1    |      |      | 17.2  |      |      |      |      |
| Ethyl acetate  | 126.1   | 134.5            | 33.2             |       |      | 33.5    |       |       | 34.1    |      |      | 17.2  |      |      |      |      |
| Formaldehyde (37% HCHO)  | 2,913.7 | 3,164.8          | 782.7            |       |      | 806.2   |       |       | 787.5   |      |      | 807.7 |      |      |      |      |
| Glycerin, refined, all grades, mil. lb.  | 298.1   | 333.1            | 28.2             | 31.9  | 27.2 | 27.5    | 32.0  | 26.7  | 24.3    | 27.8 | 36.7 | 27.5  | 30.8 | 30.4 | 30.0 |      |
| Methanol, synthetic  | 3,925.3 | 3,958.9          | 968.2            |       |      | 948.1   |       |       | 1,043.1 |      |      | 895.0 |      |      |      |      |
| Phthalic anhydride   | 396.3   | 407.4            | 95.3             |       |      | 112.0   |       |       | 97.8    |      |      | 95.2  |      |      |      |      |
| <b>ALCOHOL</b>   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Ethyl alcohol and spirits:   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production, mil. tax gal.  | 1,198.8 |                  | 109.6            | 113.4 | 80.4 | 113.1   | 115.0 | 111.2 |         |      |      |       |      |      |      |      |
| Stocks, end of period, mil. tax gal.   | 37.4    |                  | 37.3             | 40.9  | 35.3 | 33.7    | 30.7  | 34.5  |         |      |      |       |      |      |      |      |
| Denatured alcohol:   |         |                  |                  |       |      |         |       |       |         |      |      |       |      |      |      |      |
| Production, mil. wine gal.   | 664.9   |                  | 31.8             | 64.9  | 59.7 | 68.1    | 71.7  | 53.1  |         |      |      |       |      |      |      |      |
| Consumption (withdrawals), mil. wine gal.                                      | 702.7   |                  | 97.1             | 55.4  | 39.0 | 72.0    | 63.8  | 58.2  |         |      |      |       |      |      |      |      |
| For fuel use, mil. wine gal.   | 354.6   |                  | 19.1             | 25.4  | 29.5 | 43.8    | 35.5  | 31.1  |         |      |      |       |      |      |      |      |
| Stocks, end of period, mil. wine gal.  | 8.8     |                  | 15.2             | 24.3  | 26.8 | 22.4    | 24.7  | 25.4  |         |      |      |       |      |      |      |      |

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     | June    | July | Aug. | Sept.   | Oct. | Nov. | Dec.    | Jan. | Feb. | Mar.    | Apr. | May | June | July |
| <b>9. CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| <b>PLASTICS AND RESIN MATERIALS</b>   |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| <i>[Thousands of metric tons]</i>   |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| Production:   |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| Phenolic resins .....   | 1,200.6  |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| Polyethylene and copolymers .....   | 7,514.0  | 7,445.2  | 1,865.4 |      |      | 1,877.2 |      |      | 1,816.5 |      |      | 1,822.0 |      |     |      |      |
| Polypropylene .....   | 3,397.2  | 3,562.3  | 901.8   |      |      | 914.3   |      |      | 881.9   |      |      | 787.0   |      |     |      |      |
| Polystyrene and copolymers .....  | 3,310.5  |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| Polyvinyl chloride and copolymers .....   | 3,977.4  | 5,187.7  | 1,381.7 |      |      | 1,376.9 |      |      | 1,144.6 |      |      | 1,221.9 |      |     |      |      |
| <b>PAINTS, VARNISH, AND LACQUER</b>   |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| <i>[Millions of dollars]</i>  |          |          |         |      |      |         |      |      |         |      |      |         |      |     |      |      |
| Total shipments .....   | 11,707.3 | 12,339.8 | 3,427.0 |      |      | 3,278.1 |      |      | 2,803.2 |      |      |         |      |     |      |      |
| Architectural coatings .....  | 4,881.9  | 4,987.7  | 214,143 |      |      | 217,923 |      |      | 204,914 |      |      | 221,323 |      |     |      |      |
| Product coatings (OEM) .....  | 3,976.7  | 4,343.0  | 1,131.5 |      |      | 1,093.0 |      |      | 1,059.1 |      |      |         |      |     |      |      |
| Special purpose coatings .....  | 2,848.8  | 3,009.3  | 812.1   |      |      | 821.9   |      |      | 721.6   |      |      |         |      |     |      |      |

**10. ELECTRIC POWER AND GAS**

|   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| <b>ELECTRIC POWER</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| <i>[Millions of kilowatt-hours, unless otherwise indicated]</i>                     |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Production:   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Electric utilities, total .....   | 2,825,023 | 2,797,219 | 236,842 | 266,148 | 255,203 | 234,760 | 221,289 | 221,263 | 244,126 | 245,797 | 224,663 | 234,630 | 211,292 |  |  |  |
| By fuels .....  | 2,549,504 | 2,557,659 | 214,143 | 246,436 | 237,142 | 217,923 | 204,914 | 201,970 | 220,317 | 221,323 | 204,920 | 211,047 | 186,122 |  |  |  |
| By waterpower .....   | 275,519   | 239,559   | 22,698  | 19,711  | 18,062  | 16,838  | 16,375  | 19,294  | 23,808  | 24,474  | 19,743  | 23,583  | 25,171  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) .....                |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Commercial † .....  | 2,733,242 | 2,742,097 | 644,856 |         |         | 744,804 |         |         | 671,401 |         |         | 689,495 |         |  |  |  |
| Industrial † .....  | 755,073   | 757,700   | 183,074 |         |         | 210,989 |         |         | 185,446 |         |         | 184,066 |         |  |  |  |
| Railways and railroads .....  | 929,549   | 934,636   | 235,065 |         |         | 246,307 |         |         | 233,667 |         |         | 225,159 |         |  |  |  |
| Residential or domestic .....   | 5,250     | 5,245     | 1,258   |         |         | 1,263   |         |         | 1,300   |         |         | 1,390   |         |  |  |  |
| Street and highway lighting .....   | 948,922   | 948,840   | 202,547 |         |         | 261,505 |         |         | 226,291 |         |         | 254,603 |         |  |  |  |
| Other public authorities .....  | 15,278    | 15,361    | 3,607   |         |         | 3,586   |         |         | 4,139   |         |         | 4,057   |         |  |  |  |
| Interdepartmental .....   | 76,573    | 77,690    | 18,702  |         |         | 20,543  |         |         | 19,862  |         |         | 19,734  |         |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ ..... | 2,598     | 2,625     | 603     |         |         | 612     |         |         | 575     |         |         | 485     |         |  |  |  |
| <b>GAS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Total utility gas, quarterly (American Gas Association):                            |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Customers, end of period, total, thousands ‡ .....                                  | 55,403    | 56,233    | 56,052  |         |         | 55,663  |         |         | 56,233  |         |         |         |         |  |  |  |
| Residential .....   | 50,852    | 51,634    | 51,449  |         |         | 51,132  |         |         | 51,634  |         |         |         |         |  |  |  |
| Commercial .....  | 4,330     | 4,379     | 4,382   |         |         | 4,314   |         |         | 4,379   |         |         |         |         |  |  |  |
| Industrial † .....  | 170       | 169       | 170     |         |         | 167     |         |         | 169     |         |         |         |         |  |  |  |
| Other .....   | 51        | 51        | 52      |         |         | 50      |         |         | 51      |         |         |         |         |  |  |  |
| Sales to customers, total, trn. Btu .....   | 9,605     | 9,757     | 1,900   |         |         | 1,352   |         |         | 2,831   |         |         |         |         |  |  |  |
| Residential .....   | 4,550     | 4,678     | 855     |         |         | 408     |         |         | 1,405   |         |         |         |         |  |  |  |
| Commercial .....  | 2,198     | 2,215     | 405     |         |         | 263     |         |         | 648     |         |         |         |         |  |  |  |
| Industrial .....  | 1,742     | 1,721     | 381     |         |         | 342     |         |         | 503     |         |         |         |         |  |  |  |
| Electric generation .....   | 888       | 917       | 208     |         |         | 294     |         |         | 220     |         |         |         |         |  |  |  |
| Other .....   | 226       | 226       | 51      |         |         | 46      |         |         | 56      |         |         |         |         |  |  |  |
| Revenue from sales to customers, total, mil. \$ .....                               | 44,647    | 46,011    | 8,635   |         |         | 6,099   |         |         | 13,872  |         |         |         |         |  |  |  |
| Residential .....   | 25,729    | 26,697    | 4,973   |         |         | 2,901   |         |         | 8,072   |         |         |         |         |  |  |  |
| Commercial .....  | 10,669    | 10,903    | 1,979   |         |         | 1,291   |         |         | 3,311   |         |         |         |         |  |  |  |
| Industrial .....  | 5,326     | 5,540     | 1,102   |         |         | 1,053   |         |         | 1,759   |         |         |         |         |  |  |  |
| Electric generation .....   | 2,250     | 2,187     | 432     |         |         | 733     |         |         | 643     |         |         |         |         |  |  |  |
| Other .....   | 674       | 684       | 149     |         |         | 121     |         |         | 187     |         |         |         |         |  |  |  |

**11. FOOD AND KINDRED PRODUCTS; TOBACCO**

|   |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--|--|--|--|--|--|
| <b>ALCOHOLIC BEVERAGES</b>  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Beer:   |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Production, mil. bbl. ....  | 202.19 |        | 18.95  | 18.34  | 17.55  | 15.66  | 16.15  | 14.43  |       |       |  |  |  |  |  |  |
| Taxable withdrawals, mil. bbl. ....                               | 180.99 |        | 17.47  | 16.83  | 16.04  | 14.79  | 14.23  | 13.12  |       |       |  |  |  |  |  |  |
| Stocks, end of period, mil. bbl. ....                             | 12.64  |        | 15.38  | 14.99  | 14.50  | 13.40  | 13.41  | 13.07  |       |       |  |  |  |  |  |  |
| Distilled spirits (total):  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Production, mil. tax gal. ....                                    | 108.75 |        | 7.07   | 3.64   | 33.99  | 7.24   | 13.36  | 9.60   |       |       |  |  |  |  |  |  |
| Consumption, apparent, for beverage purposes, mil. wine gal. .... | 346.30 | 351.68 | 30.30  | 29.11  | 27.44  | 28.20  | 29.79  | 34.25  | 40.46 | 23.08 |  |  |  |  |  |  |
| Stocks, end of period, mil. tax gal. ....                         | 402.10 |        | 441.87 | 166.45 | 426.66 | 365.72 | 421.08 | 413.37 |       |       |  |  |  |  |  |  |
| Imports, mil. proof liters .....                                  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Whisky:   |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Production, mil. tax gal. ....                                    | 71.12  |        | 4.48   | 2.10   | 1.55   | 3.10   | 5.90   | 6.03   |       |       |  |  |  |  |  |  |
| Stocks, end of period, mil. tax gal. ....                         | 341.87 |        | 377.14 | 109.07 | 379.44 | 308.99 | 359.99 | 353.37 |       |       |  |  |  |  |  |  |
| Imports, mil. proof liters .....                                  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Wines and distilling materials:                                   |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Effervescent wines:   |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Production, mil. wine gal. ....                                   | 22.76  |        | 1.21   | 2.38   | 2.46   | 2.26   | 3.70   | 2.44   |       |       |  |  |  |  |  |  |
| Taxable withdrawals, mil. wine gal. ....                          | 23.80  |        | 1.36   | 1.41   | 1.77   | 2.21   | 4.27   | 4.24   |       |       |  |  |  |  |  |  |
| Stocks, end of period, mil. wine gal. ....                        | 16.09  |        | 17.76  | 17.69  | 15.82  | 18.58  | 18.51  | 15.62  |       |       |  |  |  |  |  |  |
| Imports, mil. liters .....  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Still wines:  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Production, mil. wine gal. ....                                   | 394.39 |        | 6.41   | 4.64   | 44.89  | 140.10 | 80.69  | 28.16  |       |       |  |  |  |  |  |  |
| Taxable withdrawals, mil. wine gal. ....                          | 376.41 |        | 30.83  | 29.35  | 28.62  | 32.15  | 30.84  | 32.23  |       |       |  |  |  |  |  |  |
| Stocks, end of period, mil. wine gal. ....                        | 580.09 |        | 400.75 | 391.38 | 411.02 | 521.01 | 568.32 | 559.22 |       |       |  |  |  |  |  |  |
| Imports, mil. liters .....  |        |        |        |        |        |        |        |        |       |       |  |  |  |  |  |  |
| Distilling materials produced at wineries, mil. wine gal. ....    | 110.73 |        | 3.42   | 9.17   | 18.05  | 27.39  | 12.20  | 9.71   |       |       |  |  |  |  |  |  |

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                | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May                | June   | July   |
| <b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                              |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| <b>DAIRY PRODUCTS</b>  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Butter:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (factory), mil. lb. ....  | 1,335.8             | 1,365.0             | 103.0  | 98.0   | 86.7   | 96.6   | 101.6  | 98.3   | 119.8  | 144.4  | 138.9  | 139.1  | 124.2  | 115.1              | 103.9  |        |
| Stocks, cold storage, end of period, mil. lb. ....                                   | 539.4               | 447.7               | 747.0  | 755.8  | 705.7  | 608.5  | 541.7  | 487.6  | 447.7  | 495.4  | 497.0  | 525.0  | 565.2  | 582.3              | 578.7  |        |
| Producer Price Index, 1982=100 .....   | 69.5                | 59.2                | 55.9   | 56.0   | 56.0   | 58.1   | 58.3   | 58.1   | 58.0   | 53.8   | 53.8   | *53.9  | 55.0   | 55.1               | 56.5   | 55.1   |
| Cheese:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (factory), total, mil. lb. ....   | 6,054.9             | 6,488.2             | 549.8  | 541.8  | 533.6  | 528.4  | 558.1  | 547.5  | 571.6  | 509.1  | 488.9  | 543.9  | 552.6  | *571.7             | 554.8  |        |
| American, whole milk, mil. lb. ....  | 2,804.9             | 2,936.5             | 261.3  | 254.9  | 240.2  | 224.7  | 237.9  | 230.6  | 259.6  | 247.8  | 222.9  | 236.1  | 254.8  | 277.7              | 266.2  |        |
| Stocks, cold storage, end of period, mil. lb. ....                                   | 415.3               | 462.0               | 465.2  | 496.2  | 488.0  | 470.9  | 449.7  | 441.1  | 462.0  | 476.1  | 451.9  | 460.0  | 454.5  | 480.5              | 518.8  |        |
| American, whole milk, mil. lb. ....  | 317.8               | 341.1               | 343.4  | 369.1  | 364.2  | 349.8  | 328.0  | 319.2  | 341.1  | 346.8  | 327.5  | 326.7  | 322.9  | 348.7              | 387.9  |        |
| Imports, thous. metric tons .....  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....                 |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Condensed and evaporated milk:   |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production, case goods, mil. lb. ....  | 543.1               | 583.0               | 55.3   | 52.6   | 45.9   | 44.9   | 55.8   | 47.6   | 42.9   | 45.4   | 37.4   | 49.8   | 46.4   | 45.9               | 43.1   |        |
| Stocks, manufacturers', case goods, end of period, mil. lb. ....                     | 34.7                | 41.5                | 82.6   | 82.9   | 86.8   | 77.8   | 65.6   | 68.7   | 41.5   | 53.0   | 64.6   | 69.4   | 72.8   | 81.1               | 85.7   |        |
| Exports, thous. metric tons .....  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Fluid milk:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production on farms, mil. lb. † .....  | 125,683             | 128,300             | 10,897 | 10,900 | 10,673 | 10,263 | 10,532 | 10,184 | 10,659 | 10,760 | 9,965  | 11,087 | 10,956 | 11,443             | 11,008 |        |
| Utilization in manufactured dairy products, mil. lb. ...                             | 90,451              | 93,781              | 8,235  | 8,080  | 7,585  | 7,231  | 7,533  | 7,106  | 7,564  | 7,802  | 7,682  | 8,357  | 8,251  |                    |        |        |
| Price, wholesale, U.S. average, \$ per 100 lb. ....                                  | 12.26               | 13.10               | 13.20  | 13.40  | 13.50  | 13.50  | 13.40  | 13.10  | 12.80  | 12.02  | 12.30  | 12.20  | 12.60  | 13.00              | *13.10 | *13.00 |
| Dry milk:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Dry whole milk, mil. lb. ....  | 106.8               | 168.4               | *17.5  | 15.6   | 13.5   | 13.2   | 15.8   | 12.8   | 21.1   | 13.0   | 13.0   | 14.7   | 11.7   | 14.3               | 12.2   |        |
| Nonfat dry milk (human food), mil. lb. ....  | 877.5               | 872.1               | 84.8   | 73.4   | 59.9   | 50.5   | 53.3   | 55.7   | 79.2   | 76.5   | 83.6   | 69.1   | 90.7   | 103.6              | 95.2   |        |
| Stocks, manufacturers', end of period:   |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Dry whole milk, mil. lb. ....  | 8.5                 | 9.1                 | 10.9   | 12.4   | 7.9    | 6.7    | 8.9    | 9.8    | 9.1    | 6.3    | 7.2    | 8.5    | 8.2    | 5.3                | 7.1    |        |
| Nonfat dry milk (human food), mil. lb. ....  | 61.0                | 77.4                | 98.4   | 112.5  | 113.6  | 95.6   | 81.9   | 79.9   | 77.4   | 70.3   | 70.4   | 77.1   | 86.1   | 112.6              | 143.2  |        |
| Exports, whole and nonfat (human food), thous. metric tons .....                     |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. .... | 893                 | 1,030               | 1,092  | 1,132  | 1,146  | 1,039  | 1,023  | 1,040  | 1,029  | 1,053  | 1,087  | 1,091  | 1,079  | 1,092              | 1,084  |        |
| <b>GRAIN AND GRAIN PRODUCTS</b>  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Exports (barley, corn, oats, rye, wheat), mil. bu. ....                              |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Barley:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate), mil. metric tons .....                                   | <sup>1</sup> 10.110 | <sup>1</sup> 9.936  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | <sup>2</sup> 7.150  | <sup>2</sup> 7.586  |        |        | 9.110  |        |        | 7.546  |        |        | 5.311  |        |        | <sup>3</sup> 3.303 |        |        |
| On farms, mil. metric tons .....   | <sup>2</sup> 4.274  | <sup>2</sup> 4.319  |        |        | 5.683  |        |        | 4.319  |        |        | 2.675  |        |        | <sup>3</sup> 1.485 |        |        |
| Off farms, mil. metric tons .....  | <sup>2</sup> 2.876  | <sup>2</sup> 3.268  |        |        | 3.427  |        |        | 3.227  |        |        | 2.636  |        |        | <sup>3</sup> 1.817 |        |        |
| Exports, including malt, thous. metric tons ‡ .....                                  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....                        | 108.3               | 112.9               | 114.8  | 115.1  | 107.9  | 110.9  | 111.6  | 108.6  | 107.6  | 107.9  | 109.3  | 110.2  | 110.7  | 107.8              | 104.9  | 102.8  |
| Corn:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate, grain only), mil. metric tons .....                       | <sup>1</sup> 189.86 | <sup>1</sup> 240.78 |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | <sup>2</sup> 166.15 | <sup>2</sup> 200.71 |        |        | 427.95 |        |        | 200.83 |        |        | 144.23 |        |        | <sup>5</sup> 94.22 |        |        |
| On farms, mil. metric tons .....   | <sup>2</sup> 109.09 | <sup>2</sup> 145.72 |        |        | 415.38 |        |        | 145.72 |        |        | 92.21  |        |        | <sup>5</sup> 56.30 |        |        |
| Off farms, mil. metric tons .....  | <sup>2</sup> 57.07  | <sup>2</sup> 54.99  |        |        | 12.57  |        |        | 55.11  |        |        | 52.03  |        |        | <sup>5</sup> 37.92 |        |        |
| Exports, including meal and flour, mil. metric tons .....                            |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Producer Price Index, No. 2, Chicago, 1982=100 .....                                 | 97.0                | 96.0                | 107.0  | 96.4   | 88.3   | 89.0   | 83.8   | 82.0   | 85.6   | 85.7   | 84.1   | 86.7   | 92.7   | 90.8               | 84.5   | 92.0   |
| Oats:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate), mil. metric tons .....                                   | <sup>1</sup> 3.534  | <sup>1</sup> 4.276  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | <sup>6</sup> 2.485  | <sup>6</sup> 1.854  |        |        |        |        |        |        |        |        |        |        |        | <sup>6</sup> 1.642 |        |        |
| On farms, mil. metric tons .....   | <sup>6</sup> 1.341  | <sup>6</sup> 885    |        |        |        |        |        |        |        |        |        |        |        | <sup>6</sup> 960   |        |        |
| Off farms, mil. metric tons .....  | <sup>6</sup> 1.144  | <sup>6</sup> 968    |        |        |        |        |        |        |        |        |        |        |        | <sup>6</sup> 682   |        |        |
| Exports, including oatmeal, metric tons .....  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Producer Price Index, No. 2, Minneapolis, 1982=100 .....                             | 70.4                | 86.4                | 88.2   | 83.5   | 79.1   | 90.3   | 83.1   | 87.4   | 90.7   | 91.3   | 88.9   | 85.7   | 89.8   | 88.4               | 80.3   | 86.2   |
| Rice:  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate), mil. metric tons .....                                   | <sup>1</sup> 7.142  | <sup>1</sup> 8.123  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Southern States mills:   |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Receipts, rough, from producers, mil. lb. ....                                       | 10,150              |                     | 490    | 552    |        |        |        |        |        |        |        |        |        |                    |        |        |
| Shipments from mills, milled rice, mil. lb. ....                                     | 6,614               |                     | 475    | 534    |        |        |        |        |        |        |        |        |        |                    |        |        |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....    | 1,904               |                     | 970    | 766    |        |        |        |        |        |        |        |        |        |                    |        |        |
| Exports, thous. metric tons .....  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Producer Price Index, medium grain, milled, 1982=100 .....                           | 110.2               | 105.7               | 100.7  | 101.3  | 101.1  | 104.9  | 104.9  | 105.5  | 98.7   | 93.5   | 92.5   | *89.6  | 88.2   | 87.7               | 88.4   | 89.6   |
| Rye:   |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate), mil. metric tons .....                                   | <sup>1</sup> 248    | <sup>1</sup> 304    |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Producer Price Index, No. 2, Minneapolis, 1982=100 .....                             |                     |                     |        |        | 74.7   |        |        | 82.1   | 87.9   |        |        | 87.9   |        |                    | 82.0   |        |
| Wheat:   |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Production (crop estimate), total, mil. metric tons .....                            | <sup>1</sup> 53.92  | <sup>1</sup> 66.92  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Spring wheat, mil. metric tons .....   | <sup>1</sup> 16.56  | <sup>1</sup> 23.20  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Winter wheat, mil. metric tons .....   | <sup>1</sup> 37.36  | <sup>1</sup> 43.72  |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Distribution, quarterly, mil. metric tons @ .....                                    | 67.38               | 64.63               |        |        | 22.94  |        |        | 14.53  |        |        | 15.34  |        |        | 14.46              |        |        |
| Stocks (domestic), end of period, total, mil. metric tons .....                      | <sup>2</sup> 39.29  | <sup>2</sup> 43.24  |        |        | 57.36  |        |        | 43.29  |        |        | 28.40  |        |        | <sup>3</sup> 14.40 |        |        |
| On farms, mil. metric tons .....   | <sup>2</sup> 15.37  | <sup>2</sup> 18.29  |        |        | 26.65  |        |        | 18.29  |        |        | 10.23  |        |        | <sup>3</sup> 5.00  |        |        |
| Off farms, mil. metric tons .....  | <sup>2</sup> 23.91  | <sup>2</sup> 24.95  |        |        | 30.70  |        |        | 25.00  |        |        | 18.16  |        |        | <sup>3</sup> 9.39  |        |        |
| Exports, total, including flour, mil. metric tons .....                              |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |
| Wheat only, mil. bu. ....  |                     |                     |        |        |        |        |        |        |        |        |        |        |        |                    |        |        |

See footnotes at end of tables.

|   | Annual  |         | 1992   |        |        |        |        |        |        | 1993  |       |       |       |       |       |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
|   | 1991    | 1992    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| <b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| <b>GRAIN AND GRAIN PRODUCTS—Continued</b>   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Wheat—Continued   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Producer Price Indexes:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Hard red winter, No. 1, ord. protein (K.C.), 1982=100   | 78.1    | 97.3    | 104.0  | 88.9   | 81.2   | 88.4   | 91.6   | 93.1   | 96.1   | 97.5  | 94.2  | 91.8  | 92.2  | 87.2  | 85.2  | 85.4  |
| Hard red spring, No. 1, ord. protein (Minn.), 1982=100  | 82.1    | 107.3   | 118.1  | 100.3  | 94.9   | 103.9  | 104.8  | 106.4  | 102.7  | 108.0 | 103.0 | 104.1 | 104.9 | 102.9 | 102.0 | 111.9 |
| Wheat flour:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Flour, thous. sacks (100 lb.)   | 362,311 | 365,491 | 29,112 | 30,415 | 33,468 | 31,122 | 33,815 | 31,732 | 28,752 |       |       |       |       |       |       |       |
| Milled, thous. sh. tons   | 6,436   | 6,537   | 521    | 551    | 601    | 548    | 595    | 566    | 518    |       |       |       |       |       |       |       |
| Grindings of wheat, thous. bu.  | 808,966 | 822,391 | 65,859 | 68,695 | 75,864 | 70,514 | 76,465 | 70,702 | 64,350 |       |       |       |       |       |       |       |
| Stocks held by mills, end of period, thous. sacks (100 lb.)   | 5,660   | 5,662   | 6,083  |        |        | 6,120  |        |        | 5,662  |       |       |       |       |       |       |       |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Producer Price Index, 6/83=100  | 94.5    | 107.4   | 111.0  | 104.9  | 99.6   | 104.1  | 104.4  | 104.7  | 103.5  | 107.5 | 108.1 | 107.2 | 108.4 | 105.3 | 104.3 | 103.7 |
| <b>POULTRY AND EGGS</b>   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Poultry:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Slaughter, mil. lb.   | 24,982  | 26,492  | 2,312  | 2,328  | 2,223  | 2,287  | 2,351  | 2,056  | 2,260  | 2,207 | 2,029 | 2,328 | 2,311 | 2,214 | 2,481 |       |
| Stocks, cold storage (frozen), end of period, total, mil. lb.   | 579     | 651     | 920    | 1,015  | 1,032  | 1,096  | 1,073  | 678    | 651    | 694   | 736   | 734   | 825   | 866   | 968   |       |
| Turkeys, mil. lb.   | 264     | 272     | 580    | 662    | 684    | 734    | 715    | 321    | 272    | 315   | 360   | 359   | 424   | 474   | 558   |       |
| Price, in Georgia producing area, live broilers, \$ per lb.   | .295    | .305    | .305   | .330   | .340   | .305   | .315   | .320   | .305   | .300  | .305  | .310  | .330  | .355  | .350  | .355  |
| Eggs:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production on farms, mil. cases †   | 192.2   | 195.9   | 15.8   | 16.4   | 16.4   | 16.0   | 16.7   | 16.4   | 16.9   | 16.6  | 15.1  | 16.8  | 16.3  | 16.1  |       |       |
| Stocks, cold storage, end of period:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Shell, thous. cases †   | 21      | 15      | 30     | 29     | 23     | 22     | 17     | 15     | 15     | 12    | 12    | 15    | 6     | 6     | 7     |       |
| Frozen, mil. lb.  | 16      | 17      | 21     | 19     | 20     | 20     | 22     | 19     | 17     | 17    | 17    | 15    | 14    | 15    | 14    |       |
| Price, wholesale, large (delivered; Chicago), \$ per doz  | .714    | .589    | .560   | .530   | .579   | .649   | .582   | .694   | .680   | .657  | .636  | .775  | .709  |       |       |       |
| <b>LIVESTOCK</b>  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Cattle and calves:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Slaughter (federally inspected):  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Calves, thous. animals  | 1,398   | 1,336   | 105    | 106    | 107    | 107    | 111    | 109    | 121    | 101   | 97    | 116   | 96    | 82    | 91    |       |
| Cattle, thous. animals  | 31,887  | 32,094  | 2,863  | 2,802  | 2,721  | 2,748  | 2,793  | 2,490  | 2,632  | 2,601 | 2,411 | 2,712 | 2,623 | 2,720 | 2,957 |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Beef steers, \$ per 100 lb.   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Steers, stocker and feeder, \$ per 100 lb.  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Calves, vealers (So. St. Paul), dollars   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Hogs:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Slaughter (federally inspected), thous. animals   | 85,952  | 92,613  | 7,166  | 7,461  | 7,494  | 8,217  | 8,599  | 7,796  | 8,142  | 7,649 | 6,921 | 7,958 | 7,840 | 6,988 | 7,338 |       |
| Prices:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Wholesale, average, all weights (Sioux City), \$ per 100 lb.  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)   | 21.4    | 20.0    | 18.8   | 19.1   | 20.4   | 19.4   | 39.9   | 20.7   | 21.2   | 20.5  | 22.1  | 22.3  | 21.1  | 22.1  | 23.1  | 21.2  |
| Sheep and lambs:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Slaughter (federally inspected), thous. animals   | 5,504   | 5,290   | 419    | 427    | 400    | 470    | 452    | 413    | 460    | 381   | 384   | 476   | 461   | 396   | 462   |       |
| Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| <b>MEATS</b>  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Total meats (excluding lard):   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production, mil. lb.  | 39,584  | 40,796  | 3,423  | 3,442  | 3,407  | 3,560  | 3,656  | 3,288  | 3,435  | 3,306 | 3,013 | 3,397 | 3,299 | 3,212 | 3,480 |       |
| Stocks, cold storage, end of period, mil. lb.   | 662     | 615     | 665    | 646    | 596    | 613    | 638    | 627    | 615    | 649   | 652   | 652   | 698   | 670   | 666   |       |
| Exports (meats and meat preparations), thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Imports (meats and meat preparations), thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Beef and veal:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production, total, mil. lb.   | 23,223  | 23,267  | 2,064  | 2,039  | 2,004  | 2,019  | 2,039  | 1,807  | 1,881  | 1,845 | 1,698 | 1,884 | 1,804 | 1,877 | 2,073 |       |
| Stocks, cold storage, end of period, mil. lb.   | 292     | 278     | 306    | 300    | 295    | 281    | 298    | 282    | 278    | 292   | 285   | 299   | 287   | 264   | 275   |       |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Imports, thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.                                      |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Lamb and mutton:  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production, total, mil. lb.   | 362     | 343     | 27     | 27     | 25     | 30     | 29     | 27     | 29     | 25    | 25    | 32    | 30    | 27    | 31    |       |
| Stocks, cold storage, end of period, mil. lb.   | 6       | 8       | 11     | 12     | 9      | 9      | 9      | 8      | 8      | 6     | 7     | 7     | 11    | 11    | 13    |       |
| Pork (excluding lard):  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Production, total, mil. lb.   | 16,000  | 17,185  | 1,332  | 1,375  | 1,378  | 1,511  | 1,588  | 1,455  | 1,524  | 1,435 | 1,290 | 1,481 | 1,465 | 1,309 | 1,377 |       |
| Stocks, cold storage, end of period, mil. lb.   | 311     | 315     | 319    | 307    | 267    | 297    | 307    | 317    | 315    | 329   | 342   | 329   | 378   | 373   | 355   |       |
| Exports, thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Imports, thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Prices:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Producer Price Index, hams and picnics, except canned, 12/88=100  | 114.6   | 108.3   | 105.4  | 108.4  | 107.3  | 108.9  | 112.9  | 115.1  | 116.9  | 109.7 | 109.6 | 110.7 | 109.7 | 108.5 | 108.3 | 107.2 |
| Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Cocoa (cacao) beans, imports (including shells), thous. metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Coffee:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Imports, total, metric tons   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| From Brazil, metric tons  |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| U.S. Import Price Index, 1990=100   | 92.0    | 82.2    | 70.3   |        |        | 89.4   |        |        | 89.4   |       |       | 81.0  |       |       |       |       |
| Fish:   |         |         |        |        |        |        |        |        |        |       |       |       |       |       |       |       |
| Stocks, cold storage, end of period, mil. lb.   | 380     | 396     | 305    | 332    | 375    | 384    | 390    | 386    | 396    | 361   | 320   | 316   | 323   |       |       |       |

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 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| MISCELLANEOUS FOOD PRODUCTS—Continued                             |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|-------|
| Sugar:  |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Exports, raw and refined, metric tons .....                       |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Imports, raw and refined, thous. metric tons .....                |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Producer Price Indexes:   |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Raw (cane), 1982=100 .....  | 113.7   | 112.1   | 110.6  | 111.0  | 111.7  | 112.7  | 113.6  | 112.8  | 111.1  | 109.6 | 109.7 | *112.2 | 113.9 | 111.1 | 112.4 | 114.2 |
| Refined, 1982=100 .....   | 121.6   | 119.8   | 120.0  | 120.0  | 120.4  | 119.6  | 119.2  | 119.2  | 119.0  | 118.0 | 117.6 | 118.3  | 118.7 | 118.5 | 117.4 | 118.1 |
| Tea, imports, metric tons .....                                   |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| TOBACCO   |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Leaf:   |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Production (crop estimate), mil. lb. ....                         | 1,664   | 1,684   |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Stocks, dealers' and manufacturers', end of period, mil. lb. .... | 3,744   | 3,740   | 3,276  |        |        | 3,565  |        |        |        | 3,740 |       | 3,678  |       |       |       |       |
| Exports, incl. scrap and stems, metric tons .....                 |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Imports, incl. scrap and stems, metric tons .....                 |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Manufactured products:  |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Consumption (withdrawals):  |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Cigarettes (small):   |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |
| Tax-exempt, millions .....  | 193,778 | 199,238 | 17,461 | 15,071 | 22,490 | 21,738 | 24,306 | 19,519 | 19,195 |       |       |        |       |       |       |       |
| Taxable, millions .....   | 516,338 | 510,494 | 51,667 | 38,331 | 43,718 | 42,972 | 44,712 | 44,221 | 38,419 |       |       |        |       |       |       |       |
| Cigars (large), taxable, millions .....                           | 2,133   | 2,107   | 217    | 168    | 185    | 194    | 178    | 190    | 172    |       |       |        |       |       |       |       |
| Exports, cigarettes, millions .....                               |         |         |        |        |        |        |        |        |        |       |       |        |       |       |       |       |

12. LEATHER AND PRODUCTS

| LEATHER   |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
|---|---------|---------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|
| Exports:  |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Upper and lining leather, thous. sq. ft. ....                       |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Producer Price Index, leather, 1982=100 .....                       | 168.4   | 163.7   | 164.0  | 164.7 | 163.7 | 164.8  | 165.1 | 164.0 | 165.1  | 166.6 | 169.0 | *169.0 | 168.8 | 170.7 | 168.1 | 167.5 |
| LEATHER MANUFACTURES  |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Footwear:   |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Production, total, thous. pairs .....                               | 167,386 | 167,803 | 41,188 |       |       | 44,401 |       |       | 40,221 |       |       | 42,223 |       |       |       |       |
| Shoes, sandals, and play shoes, except athletic, thous. pairs ..... | 116,310 | 116,314 | 29,006 |       |       | 29,320 |       |       | 28,173 |       |       | 31,006 |       |       |       |       |
| Slippers, thous. pairs .....  | 42,963  | 43,329  | 10,129 |       |       | 13,079 |       |       | 9,691  |       |       | 8,701  |       |       |       |       |
| Athletic, thous. pairs .....  | 8,113   | 8,160   | 2,053  |       |       | 2,002  |       |       | 2,357  |       |       | 2,516  |       |       |       |       |
| Other footwear, thous. pairs .....                                  | 2,449   | 1,889   | 577    |       |       | 457    |       |       | 361    |       |       | 454    |       |       |       |       |
| Exports, thous. pairs .....   |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Producer Price Indexes:   |         |         |        |       |       |        |       |       |        |       |       |        |       |       |       |       |
| Men's leather upper, dress and casual, 1982=100 .....               | 141.0   | 145.0   | 143.7  | 145.2 | 146.1 | 146.1  | 145.1 | 145.2 | 147.2  | 147.5 | 146.9 | *148.2 | 147.7 | 148.2 | 148.2 | 147.6 |
| Women's leather upper, 1982=100 .....                               | 124.0   | 126.4   | 126.6  | 126.5 | 126.7 | 126.9  | 126.5 | 126.5 | 127.0  | 127.4 | 127.8 | *127.8 | 127.8 | 127.9 | 127.9 | 128.1 |
| Women's plastic upper, 1982=100 .....                               | 115.2   | 121.2   | 121.5  | 121.5 | 121.5 | 122.9  | 122.9 | 123.5 | 123.5  | 123.5 | 123.9 | 123.9  | 124.0 | 123.6 | 123.6 | 125.1 |

13. LUMBER AND PRODUCTS

| LUMBER—ALL TYPES  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
| <i>[Millions of board feet, unless otherwise indicated]</i> |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| National Forest Products Association:                       |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Production, total .....                                     | 43,976 | 45,444 | 3,911 | 3,882 | 3,746 | 3,736 | 4,048 | 3,617 | 3,425 | 3,486 | 3,608 | 3,904  | *3,791 | 3,497 |       |       |
| Hardwoods .....   | 10,213 | 11,210 | 960   | 996   | 959   | 947   | 998   | 907   | 905   | 820   | 869   | 1,057  | 968    | 956   |       |       |
| Softwoods .....   | 33,763 | 34,234 | 2,951 | 2,886 | 2,787 | 2,789 | 3,050 | 2,710 | 2,520 | 2,666 | 2,739 | 2,847  | *2,823 | 2,541 |       |       |
| Shipments, total .....                                      | 43,860 | 45,703 | 3,936 | 3,884 | 3,878 | 3,692 | 4,147 | 3,745 | 3,491 | 3,511 | 3,602 | 3,785  | *3,520 | 3,309 |       |       |
| Hardwoods .....   | 9,844  | 11,005 | 899   | 921   | 910   | 908   | 1,039 | 933   | 917   | 847   | 841   | 993    | 939    | 900   |       |       |
| Softwoods .....   | 34,016 | 34,698 | 3,037 | 2,963 | 2,968 | 2,784 | 3,108 | 2,812 | 2,574 | 2,664 | 2,762 | 2,792  | *2,581 | 2,409 |       |       |
| Stocks (gross), mill, end of period, total .....            |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Hardwoods .....   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Softwoods .....   | 4,616  | 4,206  | 4,678 | 4,606 | 4,418 | 4,419 | 4,365 | 4,263 | 4,206 | 4,211 | 4,187 | 4,240  | 4,407  | 4,593 |       |       |
| Exports, total sawmill products .....                       |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Imports, total sawmill products, thous. cubic meters .....  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| SOFTWOODS   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <i>[Millions of board feet, unless otherwise indicated]</i> |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Douglas fir:  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Orders, new .....   | 8,009  | 7,921  | 739   | 599   | 646   | 675   | 718   | 608   | 677   | 541   | 601   | 754    | 622    | 475   | 662   |       |
| Orders, unfilled, end of period .....                       | 504    | 579    | 532   | 492   | 461   | 496   | 523   | 506   | 579   | 525   | 499   | 560    | 517    | 416   | 445   |       |
| Production .....  | 7,908  | 7,810  | 659   | 642   | 630   | 654   | 703   | 629   | 563   | 601   | 637   | 737    | 684    | 623   | 623   |       |
| Shipments .....   | 7,957  | 7,850  | 676   | 639   | 677   | 640   | 691   | 625   | 604   | 594   | 627   | 693    | 665    | 576   | 628   |       |
| Stocks (gross), mill, end of period .....                   | 723    | 690    | 745   | 748   | 701   | 715   | 727   | 731   | 690   | 696   | 706   | 750    | 769    | 816   | 780   |       |
| Exports, total sawmill products, thous. cubic meters .....  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Sawed timber, thous. cubic meters .....                     |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Boards, planks, scantlings, etc., thous. cubic meters ..... |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Producer Price Index, Douglas fir, dressed, 1982=100 .....  | 139.6  | 169.5  | 161.8 | 167.0 | 170.9 | 176.6 | 172.1 | 177.5 | 186.3 | 201.6 | 230.3 | *259.1 | 265.9  | 247.2 | 230.5 | 221.8 |

See footnotes at end of tables.



| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91 | Annual  |         | 1992   |        |        |        |        |        |        |        | 1993   |        |       |       |       |      |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|------|--|
|   | 1991    | 1992    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.  | May   | June  | July |  |
| <b>14. METALS AND MANUFACTURES—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| <b>Steel, Raw and Semifinished</b>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| <i>[Thousands of short tons, unless otherwise specified]</i>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Steel (raw):  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Production  | 87,896  | 92,949  | 7,584  | 7,545  | 7,526  | 7,249  | 7,742  | 7,449  | 7,438  | 7,942  | 7,942  | 8,148  | 7,926 | 8,278 | 7,937 |      |  |
| Rate of capability utilization, percent   | 74.2    | 82.2    | 82.1   | 78.9   | 78.7   | 78.3   | 80.9   | 80.4   | 77.7   | 81.6   | 84.8   | 87.0   | 87.4  | 88.3  | 87.5  |      |  |
| Steel castings:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Shipments, total  | 957     | 988     |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| For sale, total   | 865     | 894     |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| <b>Steel Mill Products</b>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| <i>[Thousands of short tons]</i>  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Steel products, net shipments:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Total (all grades)  | 78,868  | 76,625  | 7,105  | 6,693  | 6,786  | 6,934  | 7,090  | 6,512  | 6,572  | 6,976  | 6,867  | 7,886  | 7,344 | 7,301 | 7,790 |      |  |
| By product:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Semifinished products   | 6,872   | 6,305   | 563    | 555    | 580    | 555    | 533    | 513    | 548    | 570    | 552    | 636    | 618   | 617   | 634   |      |  |
| Structural shapes (heavy), steel piling   | 5,722   | 5,518   | 450    | 478    | 472    | 504    | 539    | 478    | 470    | 467    | 468    | 496    | 445   | 468   | 467   |      |  |
| Plates  | 6,938   | 6,579   | 414    | 637    | 575    | 578    | 611    | 546    | 541    | 591    | 581    | 694    | 663   | 616   | 681   |      |  |
| Rails and accessories   | 486     | 563     | 36     | 36     | 32     | 31     | 29     | 30     | 42     | 56     | 58     | 65     | 57    | 67    | 65    |      |  |
| Bars and tool steel, total  | 13,214  | 12,219  | 1,155  | 1,139  | 1,106  | 1,144  | 1,151  | 1,043  | 1,070  | 1,144  | 1,170  | 1,203  | 1,152 | 1,184 | 1,257 |      |  |
| Bars: Hot rolled (including light shapes)   | 6,902   | 5,229   | 637    | 581    | 518    | 606    | 617    | 533    | 554    | 628    | 619    | 658    | 654   | 628   | 656   |      |  |
| Bars: Reinforcing   | 4,934   | 4,781   | 380    | 437    | 416    | 409    | 403    | 391    | 407    | 388    | 426    | 398    | 364   | 424   | 457   |      |  |
| Bars: Cold finished   | 1,326   | 1,147   | 132    | 115    | 113    | 123    | 126    | 113    | 105    | 123    | 120    | 142    | 127   | 126   | 138   |      |  |
| Pipe and tubing   | 4,488   | 3,645   | 382    | 338    | 335    | 340    | 381    | 361    | 352    | 370    | 365    | 398    | 391   | 365   | 380   |      |  |
| Wire-drawn and/or rolled  | 864     | 815     | 79     | 78     | 73     | 71     | 71     | 57     | 50     | 65     | 71     | 82     | 80    | 70    | 68    |      |  |
| Tin mill products   | 4,040   | 3,927   | 392    | 344    | 354    | 323    | 313    | 301    | 328    | 326    | 312    | 374    | 340   | 337   | 377   |      |  |
| Sheets and strip (including electrical), total  | 36,244  | 39,521  | 3,390  | 3,087  | 3,259  | 3,388  | 3,461  | 3,182  | 3,171  | 3,387  | 3,290  | 3,928  | 3,596 | 3,576 | 3,860 |      |  |
| Sheets: Hot rolled  | 12,987  | 13,211  | 1,079  | 1,017  | 1,050  | 1,140  | 1,128  | 1,079  | 1,125  | 1,061  | 1,094  | 1,306  | 1,160 | 1,102 | 1,194 |      |  |
| Sheets: Cold rolled   | 11,356  | 12,760  | 1,082  | 1,007  | 1,029  | 1,127  | 1,108  | 998    | 966    | 1,078  | 965    | 1,168  | 1,062 | 1,057 | 1,093 |      |  |
| By market (quarterly):  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Service centers and distributors  | 17,485  | 16,669  | 4,872  |        |        | 4,920  |        |        | 4,918  |        |        | 5,301  |       |       | 5,399 |      |  |
| Construction, incl. maintenance   | 6,814   | 7,172   | 1,897  |        |        | 1,798  |        |        | 1,780  |        |        | 1,786  |       |       | 2,034 |      |  |
| Contractors' products   | 2,261   | 2,466   | 607    |        |        | 633    |        |        | 613    |        |        | 578    |       |       | 654   |      |  |
| Automotive  | 9,445   | 10,697  | 2,901  |        |        | 2,532  |        |        | 2,608  |        |        | 3,047  |       |       | 3,198 |      |  |
| Rail transportation   | 837     | 890     | 250    |        |        | 190    |        |        | 200    |        |        | 262    |       |       | 290   |      |  |
| Machinery, industrial equipment, tools  | 1,648   | 1,646   | 433    |        |        | 413    |        |        | 386    |        |        | 454    |       |       | 476   |      |  |
| Containers, packaging, ship. materials  | 4,278   | 3,968   | 1,100  |        |        | 1,038  |        |        | 889    |        |        | 1,026  |       |       | 1,092 |      |  |
| Other   | 36,100  | 35,130  | 8,965  |        |        | 8,747  |        |        | 8,559  |        |        | 9,070  |       |       | 9,006 |      |  |
| <i>[Millions of short tons]</i>   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Producing steel mills, inventory, end of period:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Total   | 12.9    | 12.6    | 12.7   | 12.9   | 12.9   | 12.6   | 12.5   | 12.5   | 12.6   | 12.7   | 12.8   | 12.2   | 12.0  | 12.0  |       |      |  |
| Steel in process  | 7.5     | 7.2     | 7.4    | 7.3    | 7.3    | 7.0    | 7.0    | 7.1    | 7.2    | 7.4    | 7.5    | 7.1    | 7.0   | 6.9   |       |      |  |
| Finished steel  | 5.4     | 5.3     | 5.3    | 5.6    | 5.6    | 5.6    | 5.5    | 5.4    | 5.3    | 5.3    | 5.3    | 5.1    | 5.2   | 5.1   |       |      |  |
| Steel service centers (warehouses), inventory, end of period  | 5.9     | 5.9     | 5.8    | 6.0    | 5.4    | 5.8    | 5.8    | 5.8    | 5.9    | 5.9    | 5.9    | 5.8    | 5.8   | 6.0   |       |      |  |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| <i>[Thousands of metric tons, unless otherwise specified]</i>   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Aluminum:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Production, primary (dom. and foreign ores)   | 4,121   | 4,042   | 330    | 339    | 340    | 330    | 343    | 355    | 347    | 335    | 292    | 323    | 313   | 325   |       |      |  |
| Recovery from scrap   | 2,210   | 2,284   | 190    | 190    | 189    | 191    | 197    | 176    | 171    | 171    | 166    | 184    | 196   | 196   |       |      |  |
| Imports:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Metal and alloys, crude   | 1,024.7 | 1,155.4 | 87.8   | 82.4   | 103.4  | 94.3   | 108.4  | 100.5  | 96.8   | 120.8  | 123.9  | 165.8  | 172.0 |       |       |      |  |
| Plates, sheets, bars, etc.  | 256.5   | 305.8   | 26.0   | 30.0   | 25.9   | 25.9   | 25.9   | 26.0   | 25.9   | 30.6   | 24.7   | 33.2   | 32.7  |       |       |      |  |
| Exports:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Metal and alloys, crude   | 792.8   | 603.1   | 39.8   | 50.0   | 50.3   | 40.4   | 82.1   | 50.5   | 73.5   | 54.8   | 38.6   | 41.7   | 26.3  |       |       |      |  |
| Plates, sheets, bars, etc.  | 508.7   | 553.8   | 52.4   | 44.8   | 46.9   | 46.4   | 45.5   | 41.2   | 28.4   | 46.4   | 43.2   | 53.8   | 53.2  |       |       |      |  |
| Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ¢   | 5946    | 5752    | 5842   | 5982   | 5965   | 5815   | 5373   | 5276   | 5553   | 5613   | 5550   | 5353   | 5184  | 5225  | 5378  | 5607 |  |
| Aluminum products:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Shipments:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Ingot and mill prod. (net ship.), mil. lb.  | 15,298  | 16,064  | 1,339  | 1,330  | 1,333  | 1,361  | 1,453  | 1,333  | 1,360  | 1,302  | 1,314  | 1,496  | 1,330 | 1,282 | 1,296 |      |  |
| Mill products, total, mil. lb.  | 11,667  | 12,547  | 1,075  | 1,073  | 1,030  | 1,061  | 1,086  | 978    | 944    | 964    | 978    | 1,125  | 1,103 | 1,066 | 1,123 |      |  |
| Sheet and plate, mil. lb.   | 7,501   | 8,009   | 682    | 693    | 649    | 678    | 691    | 628    | 614    | 587    | 601    | 690    | 688   | 660   | 685   |      |  |
| Castings, mil. lb.  | 1,905   | 2,023   |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.   | 3,913   | 52,298  | 4,484  | 4,335  | 4,378  | 4,419  | 4,339  | 4,265  | 4,133  | 4,360  | 4,265  | 4,371  | 4,458 | 4,484 | 4,547 |      |  |
| Copper:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Mine, recoverable copper  | 1,631.1 | 1,760.5 | 149.1  | 155.2  | 152.0  | 152.0  | 151.5  | 150.0  | 154.2  | 134.5  | 132.4  | 147.9  | 150.5 | 155.6 |       |      |  |
| Refined from primary materials  | 1,577.4 | 1,720.6 | 139.0  | 153.4  | 145.2  | 149.1  | 151.5  | 145.8  | 155.4  | 140.2  | 128.1  | 157.2  | 153.4 | 149.7 |       |      |  |
| Electrolytically refined ‡  | 1,136.2 | 1,197.6 | 93.5   | 106.5  | 101.9  | 105.0  | 102.4  | 102.4  | 108.9  | 103.0  | 87.1   | 110.3  | 107.8 | 104.7 |       |      |  |
| Electrowon  | 441.2   | 523.0   | 45.5   | 46.9   | 43.2   | 44.1   | 44.4   | 43.4   | 46.5   | 37.2   | 41.0   | 46.0   | 46.0  | 45.1  |       |      |  |
| Refined from scrap  | 417.8   | 433.2   | 39.4   | 27.8   | 35.4   | 39.8   | 40.0   | 34.3   | 35.8   | 38.1   | 45.9   | 38.9   | 37.8  | 36.4  |       |      |  |
| Imports, unmanufactured:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Refined, unrefined, scrap (copper cont.)  | 442.0   | 509.6   | 46.2   | 45.0   | 37.6   | 47.7   | 32.5   | 32.4   | 44.2   | 31.7   | 40.5   | 44.0   | 51.2  |       |       |      |  |
| Refined   | 288.6   | 289.1   | 26.1   | 24.7   | 25.3   | 24.0   | 19.6   | 20.3   | 20.8   | 21.8   | 25.6   | 28.2   | 35.9  |       |       |      |  |
| Exports:  |         |         |        |        |        |        |        |        |        |        |        |        |       |       |       |      |  |
| Refined and scrap   | 679.7   | 556.8   | 43.2   | 38.4   | 48.1   | 51.2   | 42.7   | 66.3   | 64.4   | 38.3   | 45.9   | 59.4   | 51.5  |       |       |      |  |
| Refined   | 263.2   | 178.9   | 12.0   | 9.3    | 13.0   | 13.6   | 24.1   | 14.1   | 16.1   | 14.0   | 24.9   | 23.6   | 16.3  |       |       |      |  |
| Consumption, refined (reported by mills, etc.)  | 2,058   | 2,183   | 199    | 173    | 163    | 188    | 189    | 167    | 158    | 192    | 184    | 208    | 190   | 192   |       |      |  |
| Stocks, refined, end of period  | 132     | 204     | 115    | 132    | 154    | 165    | 166    | 172    | 204    | 203    | 195    | 190    | 203   | 198   |       |      |  |
| Price, avg. U.S. producer cathode, delivered, \$ per lb. ¢  | 1,0933  | 1,0742  | 1,0910 | 1,1865 | 1,1714 | 1,1250 | 1,0515 | 1,0139 | 1,0354 | 1,0540 | 1,0365 | 1,0050 | 9342  | 8763  |       |      |  |

See footnotes at end of tables.

|  | Annual   |          | 1992    |         |         |         |         |         |         |        | 1993    |         |         |          |         |         |  |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|----------|---------|---------|--|
|  | 1991     | 1992     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.   | Feb.    | Mar.    | Apr.    | May      | June    | July    |  |
| <b>14. METALS AND MANUFACTURES—Continued</b>   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| <i>[Thousands of metric tons, unless otherwise specified]</i>  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Copper-base mill and foundry products, shipments (quarterly total):  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Brass mill products, mil. lb. ....   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Copper wire mill products (copper content), mil. lb. ....  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Brass and bronze foundry products, mil. lb. ....   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Lead:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Production:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Mine, recoverable lead .....   | 465.9    | 393.7    | 32.4    | 33.8    | 32.5    | 32.5    | 33.3    | 30.8    | 31.7    | 33.3   | 30.5    |         |         |          |         |         |  |
| Recovered from scrap (lead content) .....  | 883.7    | 887.8    | 72.3    | 71.1    | 77.7    | 77.5    | 79.6    | 76.9    | 74.3    | 71.1   | 78.6    |         |         |          |         |         |  |
| Imports, ore (lead content) .....  | 1 128.9  | 196.0    | 16.3    | 15.6    | 14.3    | 18.7    | 19.9    | 22.0    | 17.1    | 14.8   |         |         |         |          |         |         |  |
| Consumption, total .....   | 1,246.3  | 1,210.8  | 103.5   | 94.8    | 104.8   | 106.6   | 105.4   | 98.2    | 92.9    | 108.9  | 107.8   |         |         |          |         |         |  |
| Stocks, end of period:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Producers', ore, base bullion, and in process (lead content), ABMS .....   | 68.8     | 64.2     | 67.9    | 69.7    | 67.8    | 68.3    | 69.4    | 64.0    | 64.2    | 61.8   | 60.9    | 61.0    | 66.7    | 66.9     | 68.3    | 72.2    |  |
| Refiners' (primary), refined and antimonial (lead content) .....   | 9.1      | 20.5     | 26.5    | 26.6    | 22.3    | 17.7    | 15.0    | 14.8    | 20.5    | 28.1   | 33.3    |         |         |          |         |         |  |
| Consumers' (lead content) ‡ .....  | 72.0     | 65.0     | 63.3    | 68.6    | 65.6    | 65.3    | 61.6    | 63.2    | 65.0    | 66.7   | 65.8    |         |         |          |         |         |  |
| Scrap (lead-base, purchased), all smelters (gross weight) .....  | 16.8     | 15.9     | 13.1    | 16.5    | 17.3    | 19.2    | 18.9    | 15.1    | 17.0    | 13.6   | 14.4    |         |         |          |         |         |  |
| Price, common grade, delivered, \$ per lb. @ .....   | .3348    | .3510    | .3453   | .3633   | .3869   | .3849   | .3591   | .3307   | .3247   | .3215  | .3152   | .3141   | .3156   |          |         |         |  |
| Tin:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Imports (for consumption):   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Ore (tin content), metric tons .....   | 29,102   | 27,314   | 3,319   | 2,896   | 3,058   | 1,625   | 1,512   | 1,790   | 1,977   | 2,089  | 1,850   | 2,913   | 3,152   |          |         |         |  |
| Metal, unwrought, unalloyed, metric tons .....   | 12,949   | 6,099    | 562     | 470     | 551     | 529     | 519     | 504     | 472     | 524    | 545     | 425     | 474     | 394      |         |         |  |
| Recovery from scrap, total (tin content), metric tons .....  | 234      | 208      | 17      | 17      | 18      | 17      | 18      | 17      | 17      |        |         |         |         |          |         |         |  |
| As metal, metric tons .....  | 49,000   | 43,900   | 3,800   | 3,800   | 3,500   | 3,600   | 3,600   | 3,400   | 3,300   | 3,400  | 3,500   | 3,600   | 3,600   | 3,500    |         |         |  |
| Consumption, total, metric tons .....  | 36,900   | 33,400   | 2,800   | 2,800   | 2,800   | 2,900   | 2,900   | 2,700   | 2,600   | 2,700  | 2,900   | 2,900   | 2,900   | 2,800    |         |         |  |
| Primary, metric tons .....   | 970      | 1,889    | 186     | 121     | 144     | 199     | 179     | 101     | 110     | 233    | 164     | 234     | 145     |          |         |         |  |
| Exports (metal), metric tons .....   | 3,024    | 37,603   | 2,651   | 3,111   | 3,321   | 3,454   | 3,654   | 3,178   | 3,221   | 3,368  | 3,429   | 3,607   | 3,704   | 3,567    |         |         |  |
| Stocks, pig (industrial), end of period, metric tons ..  | 3,6285   | 4,0236   | 4,3167  | 4,5323  | 4,4188  | 4,3420  | 3,9800  | 3,8000  | 3,8100  | 3,9000 | 3,8400  | 3,7800  | 3,7400  | 3,7000   | 3,4800  |         |  |
| Price, Straits quality (delivered), \$ per lb. @ .....   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Zinc:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Mine prod., recoverable zinc .....   | 517.8    | 520.1    | 40.4    | 46.2    | 49.1    | 47.6    | 36.2    | 40.4    | 42.2    | 48.0   | 42.5    | 46.4    | 39.5    | 43.0     |         |         |  |
| Imports:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Ores (zinc content) .....  | 45.4     | 44.6     | 2.0     | 4.7     | 6.8     | 2.5     | 2.1     | 2.6     | 1.6     | 4.6    | 3.7     | 1.5     | 2.6     |          |         |         |  |
| Metal (slab, blocks) .....   | 549.1    | 644.7    | 39.7    | 52.2    | 55.7    | 53.1    | 58.4    | 48.5    | 48.5    | 48.5   | 51.9    | 71.1    | 48.4    |          |         |         |  |
| Consumption (recoverable zinc content):  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Ores .....   | 2.4      | 2.4      | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2      | 2       | 2       | 2       | 2        |         |         |  |
| Scrap, all types .....   | 252.8    | 253.2    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1    | 21.1   | 21.1    | 21.1    | 21.1    | 21.1     |         |         |  |
| Slab zinc:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Production, total (ABMS) .....   | 194.4    | 209.5    | 17.7    | 16.5    | 17.4    | 18.1    | 18.6    | 16.9    | 17.4    | 17.4   | 16.8    | 18.5    | 17.2    | 16.1     | 15.4    | 15.2    |  |
| Consumption, fabricators .....   | 902.0    | 1,030.0  | 76.9    | 83.0    | 84.5    | 87.0    | 93.0    | 80.6    | 80.0    | 84.0   | 88.0    | 105.0   | 81.0    | 77.0     |         |         |  |
| Exports .....  | 5.5      | 6.0      | .6      | .6      | .5      | .5      | .5      | .5      | .5      | .6     | .5      | .8      | .5      |          |         |         |  |
| Stocks, end of period:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Producers', at smelter (ABMS) .....  | 4.6      | 7.3      | 4.8     | 4.5     | 4.5     | 3.8     | 4.4     | 4.9     | 7.3     | 7.1    | 5.4     | 4.5     | 4.7     | 5.4      | 5.7     | 5.8     |  |
| Consumers' .....   | 38.9     | 38.5     | 45.4    | 36.9    | 39.5    | 37.5    | 36.0    | 37.6    | 38.5    | 37.7   | 41.8    | 36.4    | 39.1    | 41.1     |         |         |  |
| Price, high grade, \$ per lb. @ .....  | .5277    | .5838    | .6375   | .6239   | .6495   | .6537   | .5596   | .5000   | .5012   | .5052  | .5090   | .4726   | .4481   | .4722    | .4481   |         |  |
| <b>MACHINERY AND EQUIPMENT</b>   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| <i>[Millions of dollars, unless otherwise specified]</i>   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Industrial heating equipment, new orders (domestic), qtrly #   | 404.0    | 319.6    | 68.5    |         |         | 91.3    |         |         | 86.5    |        | 84.3    |         |         |          |         |         |  |
| Electric processing heating equipment .....  | 87.9     | 59.1     | 14.1    |         |         | 15.7    |         |         | 15.8    |        | 21.0    |         |         |          |         |         |  |
| Fuel-fired processing heating equipment .....  | 133.3    | 79.5     | 11.4    |         |         | 28.3    |         |         | 26.7    |        | 22.6    |         |         |          |         |         |  |
| Materials handling equipment, dollar value bookings index, 1982=100 .....  | 135.1    | 152.9    | 186.1   | 138.6   | 141.3   | 143.4   | 154.7   | 146.4   | 142.2   | 160.1  | 135.0   | 179.3   |         |          |         |         |  |
| Industrial supplies, machinery, and equipment:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| New orders index, seas. adj., 1987=100 .....   | 107.5    | 116.1    | 118.1   | 125.1   | 128.2   | 119.7   | 112.3   | 114.3   | 117.8   | 116.7  | 115.9   | 119.0   | 117.8   | 120.8    | 121.5   |         |  |
| Industrial suppliers distribution:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Sales index, not seas. adj., 1990=100 .....  | 9552     | 9852     | 1,0221  | 9408    | 9708    | 1,0024  | 1,0526  | 9395    | 9929    | 9751   | 9980    | 1,1370  |         |          |         |         |  |
| Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 ..... | 195.9    | 199.8    | 199.8   | 199.5   | 199.3   | 199.4   | 199.2   | 199.4   | 199.8   | 200.5  | 201.0   | 201.4   |         |          |         |         |  |
| Fluid power products shipments indexes:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Hydraulic products, 1990=100 .....   | 87.9     | 91.9     | 96.7    | 90.9    | 90.0    | 96.7    | 99.2    | 86.5    | 88.9    | 92.7   | 96.4    | 112.8   | 102.3   | 99.1     | 109.0   | 95.8    |  |
| Pneumatic products, 1990=100 .....   | 99.3     | 101.3    | 105.0   | 104.0   | 98.5    | 101.5   | 106.3   | 95.3    | 103.5   | 103.8  | 109.1   | 127.5   | 112.3   | 107.0    | 120.3   | 125.1   |  |
| Machine tools:   |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Metal cutting type tools:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Orders, new (net), total .....   | 1,893.95 | 1,756.35 | 145.50  | 154.60  | 91.50   | 204.70  | 119.00  | 122.30  | 240.85  | 127.10 | 211.90  | 242.80  | 251.60  | *263.85  | 235.50  | 138.25  |  |
| Domestic .....   | 1,549.20 | 1,531.75 | 124.75  | 142.70  | 74.80   | 163.90  | 102.20  | 112.15  | 123.25  | 106.40 | 198.55  | 223.00  | 246.00  | *259.00  | 224.60  | 125.15  |  |
| Shipments, total .....   | 1,871.80 | 1,917.80 | 161.15  | 133.10  | 131.70  | 199.70  | 142.40  | 137.45  | 269.50  | 166.90 | 181.45  | 223.10  | 190.40  | *155.55  | 216.80  | 149.40  |  |
| Domestic .....   | 1,595.35 | 1,605.05 | 139.80  | 110.10  | 107.25  | 165.70  | 117.25  | 120.55  | 208.60  | 146.65 | 150.30  | 199.40  | 169.50  | *137.15  | 203.50  | 139.40  |  |
| Order backlog, end of period .....   | 1,186.2  | 1,024.7  | 1,196.6 | 1,218.1 | 1,177.9 | 1,182.9 | 1,159.5 | 1,144.4 | 1,024.7 | 984.9  | 1,015.4 | 1,035.1 | 1,096.3 | *1,204.6 | 1,223.3 | 1,212.1 |  |
| Metal forming type tools:  |          |          |         |         |         |         |         |         |         |        |         |         |         |          |         |         |  |
| Orders, new (net), total .....   | 748.15   | 725.90   | 65.95   | 50.75   | 68.75   | 71.15   | 87.75   | 39.00   | 56.35   | 48.45  | 70.75   | 89.30   | 96.70   | 51.90    | 78.20   | 112.50  |  |
| Domestic .....   | 546.35   | 608.80   | 50.20   | 37.40   | 60.85   | 61.60   | 81.65   | 30.95   | 48.65   | 34.65  | 47.80   | 80.80   | 64.35   | 40.65    | 76.55   | 108.05  |  |
| Shipments, total .....   | 801.65   | 678.15   | 78.30   | 50.90   | 39.75   | 54.30   | 55.25   | 74.35   | 52.00   | 82.00  | 64.50   | 94.75   | 63.25   | 79.85    | 77.30   | 87.20   |  |
| Domestic .....   | 624.60   | 547.10   | 62.80   | 44.10   | 33.15   | 49.10   | 40.90   | 68.30   | 43.75   | 72.85  | 46.65   | 84.05   | 51.10   | 59.00    | 64.45   | 83.30   |  |
| Order backlog, end of period .....   | 250.91   | 298.71   | 251.51  | 251.31  | 280.31  | 297.21  | 329.71  | 294.31  | 298.71  | 265.11 | 271.41  | 265.91  | 299.41  | 271.41   | 272.31  | 297.61  |  |

See footnotes at end of tables.

|  | Annual  |        | 1992  |       |       |       |       |       |       | 1993  |       |       |       |       |       |       |
|--|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 1991    | 1992   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| <b>14. METALS AND MANUFACTURES—Continued</b>                           |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>MACHINERY AND EQUIPMENT—Continued</b>                               |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tractors used in construction, shipments, qtrly:                       |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tracklaying (ex. shovel loaders), units                                | 7,423   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Tracklaying (ex. shovel loaders), mil. \$                              | 988.7   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wheel (contractors' off-highway), units                                | 2,609   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Wheel (contractors' off-highway), mil. \$                              | 244.5   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Shovel loaders, units  | 56,094  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Shovel loaders, mil. \$  | 1,854.5 |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ELECTRICAL EQUIPMENT</b>  |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>[Thousands]</i>   |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Batteries (auto-type replacement), shipments                           | 66,585  | 65,347 | 5,557 | 5,526 | 6,099 | 6,696 | 6,731 | 6,052 | 5,677 | 4,451 | 4,773 | 6,224 | 5,165 | 4,973 | 5,658 | 5,729 |
| Radio sets, factory sales, domestic market @                           | 18,530  | 21,552 | 1,524 | 1,783 | 1,929 | 2,813 | 2,556 | 2,100 | 1,624 | 1,440 | 1,384 | 1,632 | 1,393 | 1,353 | 1,490 |       |
| Television sets (incl. combination models), production, total market @ | 19,649  | 21,304 | 1,869 | 1,402 | 1,933 | 2,448 | 2,046 | 1,902 | 1,932 | 1,673 | 1,632 | 2,109 | 1,537 | 1,599 | 2,115 | 1,649 |
| Household major appliances, industry shipments #                       | 40,997  | 44,306 | 4,035 | 3,671 | 3,664 | 3,855 | 3,837 | 3,448 | 3,618 | 3,021 | 3,392 | 4,873 | 3,648 | 3,561 | 4,306 | 3,933 |
| Air conditioners (room)  | 2,807   | 2,839  | 380   | 243   | 106   | 5     | 24    | 22    | 104   | 134   | 236   | 478   | 453   | 440   | 536   | 512   |
| Dishwashers  | 3,571   | 3,820  | 321   | 300   | 310   | 329   | 346   | 359   | 370   | 285   | 307   | 378   | 317   | 304   | 335   | 310   |
| Disposers (food waste)   | 4,002   | 4,196  | 416   | 311   | 389   | 458   | 331   | 295   | 401   | 342   | 333   | 428   | 320   | 273   | 424   | 369   |
| Microwave ovens/ranges   | 7,234   | 8,390  | 628   | 620   | 736   | 787   | 903   | 754   | 627   | 499   | 559   | 709   | 495   | 473   | 553   | 563   |
| Ranges   | 3,309   | 3,576  | 301   | 281   | 289   | 305   | 346   | 335   | 343   | 259   | 276   | 338   | 305   | 278   | 322   | 289   |
| Refrigerators  | 7,273   | 7,760  | 788   | 813   | 660   | 716   | 691   | 595   | 643   | 449   | 529   | 636   | 615   | 643   | 830   | 828   |
| Freezers   | 1,414   | 1,677  | 176   | 205   | 166   | 135   | 160   | 138   | 166   | 78    | 121   | 130   | 119   | 112   | 158   | 167   |
| Washers  | 6,197   | 6,514  | 553   | 486   | 575   | 625   | 582   | 534   | 540   | 516   | 534   | 675   | 506   | 527   | 608   | 486   |
| Dryers, including gas  | 4,313   | 4,719  | 388   | 340   | 394   | 449   | 434   | 399   | 425   | 413   | 406   | 494   | 379   | 362   | 415   | 327   |
| Vacuum cleaners (qtrly-)   | 10,970  | 11,681 | 2,702 |       |       | 2,894 |       |       | 3,172 |       |       | 3,365 |       |       | 2,956 |       |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>                                     |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>[Thousands]</i>   |         |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Furnaces, warm air, shipments  | 2,057   | 2,107  | 166   | 176   | 195   | 224   | 236   | 180   | 162   | 165   | 158   | 158   | 149   | 173   | 188   |       |
| Ranges, total, shipments   | 2,401   | 2,617  | 224   | 204   | 193   | 224   | 257   | 250   | 267   | 180   | 198   | 247   | 214   | 195   | 226   | 200   |
| Water heaters (storage), automatic, shipments                          | 3,936   | 4,241  | 339   | 308   | 316   | 338   | 370   | 374   | 418   | 383   | 375   | 418   | 367   | 328   | 361   |       |

**15. PETROLEUM, COAL, AND PRODUCTS**

|  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>COAL</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Thousands of short tons, unless otherwise specified]</i> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Anthracite:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production   | 3,445   | 3,542   | 287    | 305    | 337    | 311    | 322    | 321    | 306    | 174    | 170    | 185    | 191    | 334    | 392    |       |
| Exports, thous. metric tons                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Producer Price Index, 1982=100                               | 105.6   | 105.8   | 105.2  | 105.4  | 105.5  | 106.0  | 106.0  | 105.7  | 105.8  | 105.8  | 105.8  | 105.8  | 105.8  | 105.4  | 105.4  | 105.4 |
| Bituminous and lignite:                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production   | 992,539 | 996,708 | 79,981 | 80,768 | 84,401 | 83,555 | 86,265 | 80,240 | 83,021 | 79,361 | 75,340 | 83,762 | 80,822 | 75,124 | 82,607 |       |
| Consumption, total   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Electric power utilities                                     | 772,315 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industrial, total  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Coke plants (oven and beehive)                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Residential and commercial                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, end of period, total                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Electric power utilities                                     | 158,004 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Industrial, total  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Oven-coke plants   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports excluding lignite, thous. metric tons                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Producer Price Index, 1982=100                               | 97.1    | 94.9    | 95.9   | 95.2   | 95.0   | 95.0   | 95.6   | 94.7   | 96.4   | 95.5   | 94.8   | 94.8   | 94.7   | 94.0   | 93.7   | 94.0  |
| <b>COKE</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Thousands of short tons, unless otherwise specified]</i> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Beehive and oven (byproduct)                                 | 24,046  | 23,410  | 5,850  |        |        | 5,837  |        |        | 5,831  |        |        |        |        |        |        |       |
| Petroleum coke ‡   | 41,493  | 43,599  | 3,737  | 3,866  | 3,656  | 3,569  | 3,533  | 3,540  | 3,877  | 3,708  | 3,445  | 3,826  | 3,643  | 3,687  |        |       |
| Stocks, end of period:                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Oven-coke plants, total                                      | 2,107   | 1,883   | 2,027  |        |        | 2,055  |        |        | 1,883  |        |        |        |        |        |        |       |
| At furnace plants  | 1,856   | 1,616   | 1,755  |        |        | 1,784  |        |        | 1,616  |        |        |        |        |        |        |       |
| At merchant plants   | 252     | 267     | 271    |        |        | 271    |        |        | 267    |        |        |        |        |        |        |       |
| Petroleum coke   | 1,953   | 1,925   | 2,267  | 2,212  | 2,170  | 2,289  | 1,796  | 1,865  | 1,925  | 2,099  | 2,119  | 2,142  | 2,106  | 2,166  |        |       |
| Exports, thous. metric tons                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>PETROLEUM AND PRODUCTS</b>                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <i>[Millions of barrels, unless otherwise specified]</i>     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Crude petroleum:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Producer Price Index, 1982=100                               | 61.9    | 58.0    | 64.3   | 61.9   | 60.5   | 63.1   | 63.4   | 58.5   | 53.8   | 52.0   | 56.1   | 58.1   | 57.6   | 58.0   | 53.0   | 50.2  |
| Gross input to crude oil distillation units                  | 4,930.4 | 4,978.0 | 428.6  | 439.5  | 423.1  | 416.6  | 423.2  | 413.9  | 415.4  | 408.5  | 368.5  | 419.6  | 413.2  | 432.7  |        |       |
| Refinery operating ratio, % of capacity                      | 86      | 88      | 92     | 92     | 89     | 91     | 89     | 90     | 88     | 87     | 87     | 89     | 91     | 92     |        |       |
| All oils, supply, demand, and stocks:                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| New supply, total †  | 6,129.8 | 6,179.1 | 507.4  | 540.6  | 525.0  | 510.5  | 543.4  | 505.4  | 522.6  | 533.8  | 472.3  | 537.4  | 521.6  | 530.7  |        |       |
| Production:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Crude petroleum  | 2,707.0 | 2,624.7 | 215.0  | 221.1  | 214.6  | 210.9  | 220.9  | 210.7  | 220.2  | 217.2  | 194.8  | 216.3  | 206.9  | 211.8  |        |       |
| Natural gas plant liquids                                    | 639.2   | 668.0   | 54.0   | 56.7   | 54.4   | 54.4   | 58.9   | 58.5   | 59.4   | 69.7   | 55.7   | 63.0   | 60.2   | 60.2   |        |       |
| Imports:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Crude and unfinished oils                                    | 2,275.6 | 2,406.8 | 199.6  | 228.3  | 215.6  | 203.3  | 222.5  | 196.8  | 199.4  | 211.3  | 187.3  | 218.6  | 214.1  | 219.6  |        |       |
| Refined products   | 508.0   | 479.8   | 38.8   | 34.5   | 40.4   | 42.0   | 41.1   | 39.3   | 43.6   | 35.6   | 34.4   | 39.5   | 40.3   | 40.0   |        |       |
| Change in stocks, all oils                                   | -3.7    | -24.9   | 7      | 16.6   | 1.1    | 14.8   | 4.7    | -4.5   | -43.8  | 19.6   | -16.2  | -11.6  | 27.7   | 31.9   |        |       |
| Product demand, total  | 6,465.7 | 6,581.3 | 538.1  | 560.2  | 549.2  | 531.6  | 568.8  | 542.6  | 594.1  | 541.1  | 515.7  | 577.8  | 532.1  | 539.9  |        |       |
| Exports:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Crude petroleum  | 42.4    | 32.5    | 3.2    | 1.7    | 4.1    | 2.0    | 3.3    | 3.3    | 3.4    | 4.0    | 4.6    | 4.3    | 2.2    | 3.5    |        |       |
| Refined products   | 322.8   | 314.8   | 25.1   | 27.1   | 20.3   | 23.3   | 24.7   | 26.5   | 35.0   | 25.1   | 18.9   | 23.2   | 26.0   | 24.9   |        |       |

See footnotes at end of tables.



|  | Annual  |         | 1992    |         |         |         |         |         |         | 1993    |         |         |         |         |       |      |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|------|
|  | 1991    | 1992    | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June  | July |
| <b>15. PETROLEUM, COAL, AND PRODUCTS—Continued</b>       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| <b>PETROLEUM AND PRODUCTS—Continued</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| <i>[Millions of barrels, unless otherwise specified]</i> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| All oils, supply, demand, and stocks—Continued           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Domestic product demand, total #                         | 6,100.6 | 6,234.0 | 509.3   | 531.4   | 524.8   | 506.3   | 540.9   | 512.7   | 555.8   | 511.6   | 492.2   | 550.3   | 503.9   | 511.6   |       |      |
| Gasoline   | 2,631.7 | 2,667.9 | 224.7   | 237.5   | 229.7   | 221.1   | 228.0   | 213.5   | 229.9   | 209.4   | 199.9   | 230.1   | 222.6   | 234.3   |       |      |
| Kerosene   | 16.9    | 16.0    | .3      | 1.7     | .5      | .6      | 1.0     | 1.0     | 1.2     | 2.0     | 2.6     | 1.6     | 1.0     | .3      |       |      |
| Distillate fuel oil                                      | 1,066.1 | 1,090.3 | 80.4    | 84.0    | 83.9    | 87.2    | 94.7    | 87.9    | 102.8   | 103.0   | 102.4   | 106.7   | 92.1    | 86.4    |       |      |
| Residual fuel oil  | 422.6   | 400.6   | 30.3    | 30.6    | 29.2    | 26.6    | 34.4    | 31.2    | 40.7    | 31.6    | 31.6    | 33.0    | 32.1    | 31.4    |       |      |
| Jet fuel   | 537.1   | 532.1   | 43.1    | 44.4    | 49.1    | 43.2    | 45.9    | 45.8    | 48.1    | 45.4    | 41.7    | 46.3    | 41.8    | 43.5    |       |      |
| Lubricants   | 53.4    | 54.5    | 4.8     | 4.5     | 4.4     | 4.6     | 4.4     | 4.2     | 3.6     | 4.6     | 4.0     | 5.1     | 4.7     | 4.4     |       |      |
| Asphalt  | 162.2   | 166.1   | 20.8    | 20.3    | 21.8    | 20.8    | 18.1    | 11.1    | 7.1     | 4.5     | 6.5     | 8.6     | 12.2    | 15.0    |       |      |
| Liquefied petroleum gases                                | 616.3   | 642.3   | 46.7    | 47.8    | 46.7    | 48.6    | 58.8    | 62.9    | 67.7    | 59.4    | 54.0    | 59.2    | 44.8    | 43.2    |       |      |
| Stocks, end of period, total                             | 1,617.0 | 1,592.0 | 1,603.1 | 1,619.7 | 1,620.8 | 1,635.6 | 1,640.3 | 1,635.8 | 1,592.0 | 1,611.4 | 1,595.1 | 1,583.6 | 1,611.3 | 1,643.3 |       |      |
| Crude petroleum  | 893.1   | 892.9   | 894.6   | 902.2   | 898.3   | 893.5   | 906.2   | 899.4   | 892.9   | 901.0   | 907.1   | 914.7   | 930.8   | 935.0   |       |      |
| Strategic petroleum reserve                              | 568.5   | 574.7   | 569.5   | 569.5   | 570.1   | 571.4   | 573.6   | 574.0   | 574.7   | 575.3   | 575.8   | 577.6   | 581.7   | 582.1   |       |      |
| Unfinished oils, natural gasoline, etc.                  | 147.1   | 150.3   | 156.9   | 156.0   | 154.8   | 163.0   | 162.0   | 158.3   | 150.3   | 162.9   | 162.8   | 166.7   | 166.5   | 168.6   |       |      |
| Refined products   | 576.7   | 549.1   | 551.6   | 561.5   | 567.7   | 579.1   | 572.1   | 578.1   | 549.1   | 547.5   | 525.2   | 502.1   | 514.0   | 539.7   |       |      |
| Refined petroleum products:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Gasoline (incl. aviation):                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 2,554.0 | 2,591.0 | 216.7   | 223.9   | 212.2   | 212.9   | 223.6   | 220.1   | 230.3   | 222.7   | 199.4   | 211.0   | 211.1   | 226.5   |       |      |
| Stocks, end of period                                    | 183.3   | 179.1   | 189.5   | 182.0   | 168.2   | 170.0   | 168.7   | 178.2   | 179.1   | 197.0   | 201.7   | 188.8   | 184.7   | 187.1   |       |      |
| Prices, regular grade (excl. aviation):                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Producer Price Index, 1982=100                           | 69.2    | 71.1    | 79.1    | 79.7    | 78.8    | 75.8    | 76.1    | 75.3    | 69.8    | 66.7    | 66.3    | 66.7    | 69.3    | 69.6    | 71.6  | 71.2 |
| Retail, U.S. city average (BLS):                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Leaded, \$ per gal.                                      | 1.140   | 1.127   | 1.179   | 1.175   | 1.158   | 1.158   | 1.154   | 1.159   | 1.136   | 1.117   | 1.108   | 1.098   | 1.112   | 1.129   | 1.130 |      |
| Aviation gasoline:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 8.0     | 7.9     | .7      | .9      | .9      | .8      | .5      | .4      | .6      | .5      | .5      | .7      | .6      | .8      |       |      |
| Stocks, end of period                                    | 1.6     | 1.6     | 1.4     | 1.6     | 1.6     | 1.7     | 1.7     | 1.6     | 1.6     | 1.7     | 1.9     | 1.8     | 1.8     | 1.7     |       |      |
| Kerosene:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 14.0    | 14.8    | .6      | 1.3     | .9      | 1.1     | 1.6     | 1.8     | 1.6     | 2.3     | 1.8     | 1.5     | .7      | .8      |       |      |
| Stocks, end of period                                    | 5.8     | 5.7     | 4.1     | 3.9     | 5.2     | 5.8     | 6.0     | 6.2     | 5.7     | 5.3     | 4.5     | 4.6     | 3.9     | 4.2     |       |      |
| Producer Price Index (light distillate), 1982=100        | 65.9    | 61.2    | 63.5    | 66.5    | 64.2    | 64.2    | 65.8    | 63.1    | 60.1    | 59.0    | 59.7    | 60.6    | 59.1    | 60.6    | 59.9  | 57.1 |
| Distillate fuel oil:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 1,081.0 | 1,088.4 | 89.8    | 95.1    | 88.8    | 89.5    | 100.8   | 97.2    | 98.6    | 90.2    | 78.8    | 90.5    | 90.3    | 90.8    |       |      |
| Imports  | 74.8    | 79.2    | 4.7     | 5.3     | 7.1     | 7.1     | 8.2     | 7.1     | 7.1     | 5.6     | 6.3     | 7.3     | 6.3     | 4.7     |       |      |
| Stocks, end of period                                    | 143.5   | 140.6   | 104.5   | 114.6   | 122.8   | 127.8   | 136.8   | 146.3   | 140.6   | 130.2   | 109.4   | 97.5    | 98.3    | 101.6   |       |      |
| Producer Price Index (middle distillate), 1982=100       | 65.2    | 61.6    | 65.4    | 64.6    | 63.3    | 65.6    | 68.2    | 64.2    | 59.4    | 59.0    | 60.4    | 63.2    | 62.4    | 63.3    | 61.4  | 57.6 |
| Residual fuel oil:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 341.1   | 326.7   | 26.8    | 26.0    | 25.3    | 24.3    | 25.4    | 26.9    | 26.7    | 25.4    | 23.5    | 25.4    | 26.6    | 27.8    |       |      |
| Imports  | 165.4   | 137.2   | 10.0    | 8.7     | 10.7    | 10.5    | 11.6    | 12.3    | 14.9    | 11.9    | 9.1     | 10.9    | 11.3    | 9.5     |       |      |
| Stocks, end of period                                    | 49.9    | 42.6    | 40.9    | 39.7    | 43.6    | 47.3    | 45.0    | 46.5    | 42.6    | 44.2    | 42.1    | 40.7    | 41.4    | 43.0    |       |      |
| Producer Price Index, 1982=100                           | 49.1    | 45.9    | 46.8    | 45.5    | 49.2    | 53.7    | 49.5    | 53.6    | 56.2    | 49.6    | 51.6    | 48.3    | 54.1    | 53.1    | 51.6  | 50.6 |
| Jet fuel:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 525.0   | 512.0   | 41.2    | 45.7    | 45.6    | 43.4    | 43.6    | 43.7    | 45.3    | 44.5    | 40.4    | 45.3    | 41.7    | 44.2    |       |      |
| Stocks, end of period                                    | 48.8    | 43.1    | 44.6    | 46.4    | 45.4    | 47.8    | 47.4    | 46.2    | 43.1    | 41.0    | 42.3    | 41.4    | 41.3    | 42.5    |       |      |
| Lubricants:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 57.0    | 57.5    | 4.4     | 4.9     | 5.1     | 4.7     | 4.8     | 4.7     | 4.9     | 4.8     | 4.5     | 5.1     | 4.6     | 4.8     |       |      |
| Stocks, end of period                                    | 12.3    | 13.3    | 10.6    | 10.9    | 11.6    | 11.8    | 12.0    | 12.3    | 13.3    | 13.5    | 13.7    | 13.4    | 13.0    | 12.5    |       |      |
| Asphalt:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production   | 156.8   | 153.0   | 15.7    | 16.4    | 16.5    | 16.9    | 14.6    | 11.6    | 9.2     | 8.8     | 8.6     | 11.6    | 12.4    | 14.2    |       |      |
| Stocks, end of period                                    | 22.3    | 17.7    | 27.5    | 24.2    | 19.5    | 16.3    | 13.4    | 14.8    | 17.7    | 22.1    | 25.3    | 29.1    | 30.9    | 30.7    |       |      |
| Liquefied petroleum gases:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |      |
| Production, total  | 683.1   | 738.7   | 63.1    | 64.8    | 62.5    | 56.6    | 85.4    | 55.6    | 57.3    | 57.0    | 53.6    | 40.7    | 43.6    | 64.8    |       |      |
| At gas processing plants (L.P.G.)                        | 487.5   | 499.7   | 40.8    | 41.5    | 40.3    | 39.6    | 42.7    | 42.5    | 44.0    | 43.7    | 40.3    | 45.6    | 43.6    | 43.0    |       |      |
| At refineries (L.R.G.)                                   | 195.6   | 222.2   | 22.2    | 23.3    | 22.2    | 17.0    | 16.0    | 13.1    | 13.4    | 13.3    | 13.3    | 19.7    | 21.0    | 21.8    |       |      |
| Stocks (at plants and refineries)                        | 92.3    | 88.7    | 109.7   | 120.4   | 131.8   | 132.9   | 125.4   | 109.2   | 88.7    | 75.0    | 66.3    | 66.6    | 80.6    | 97.3    |       |      |

## 16. PULP, PAPER, AND PAPER PRODUCTS

| <b>PULPWOOD</b>                           |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
|---|--------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
| <i>[Thousands of cords (128 cu. ft.)]</i> |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Receipts                                  | 96,659 | 103,373 | 8,711 | 9,048 | 8,765 | 8,924 | 9,188 | 8,221 | 8,980 | 8,697 | 8,865 | 8,761 | 8,796 |  |  |  |
| Consumption                               | 98,242 | 104,596 | 8,861 | 9,209 | 8,924 | 8,781 | 8,992 | 8,720 | 9,280 | 9,076 | 8,850 | 8,790 | 8,882 |  |  |  |
| Inventories, end of period                | 5,688  | 5,314   | 5,484 | 5,373 | 5,358 | 5,551 | 6,056 | 5,667 | 5,314 | 4,948 | 5,372 | 5,181 | 5,069 |  |  |  |
| <b>WASTE PAPER</b>                        |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| <i>[Thousands of short tons]</i>          |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Consumption                               | 22,845 | 25,355  | 2,095 | 2,057 | 2,118 | 2,132 | 2,181 | 2,182 | 2,139 | 2,294 | 2,092 | 2,321 |       |  |  |  |
| Inventories, end of period                | 1,113  | 1,057   | 1,090 | 1,112 | 1,078 | 1,131 | 1,110 | 1,031 | 1,147 | 1,046 | 1,010 | 1,055 |       |  |  |  |
| <b>WOODPULP</b>                           |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| <i>[Thousands of short tons]</i>          |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Production:                               |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Total                                     | 63,636 | 65,342  | 5,417 | 5,711 | 5,419 | 5,318 | 5,409 | 5,310 | 5,458 | 5,684 | 5,044 | 5,410 |       |  |  |  |
| Dissolving pulp                           | 1,370  | 1,383   | 127   | 115   | 129   | 101   | 89    | 127   | 102   | 129   | 109   | 124   |       |  |  |  |
| Paper grades chemical pulp                | 51,768 | 53,358  | 4,433 | 4,676 | 4,408 | 4,350 | 4,415 | 4,268 | 4,468 | 4,635 | 4,129 | 4,435 |       |  |  |  |
| Groundwood and thermo-mechanical          | 6,404  | 6,501   | 521   | 558   | 543   | 531   | 573   | 583   | 548   | 563   | 518   | 518   |       |  |  |  |
| Semi-chemical                             | 4,094  | 4,100   | 335   | 363   | 339   | 337   | 332   | 333   | 340   | 357   | 311   | 334   |       |  |  |  |
| Inventories, end of period:               |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Producers' own use                        | 219    | 236     | 230   | 225   | 245   | 228   | 220   | 214   | 194   | 218   | 194   | 205   |       |  |  |  |
| Producers' market                         | 518    | 480     | 507   | 596   | 676   | 710   | 727   | 850   | 882   | 922   | 938   | 862   |       |  |  |  |
| Consumers' purchased                      | 451    | 438     | 423   | 399   | 388   | 374   | 366   | 380   | 407   | 419   | 406   | 450   |       |  |  |  |
| <i>[Thousands of metric tons]</i>         |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Exports, all grades, total                |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Dissolving and special alpha              |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| All other                                 |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Imports, all grades, total                |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| Dissolving and special alpha              |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |
| All other                                 |        |         |       |       |       |       |       |       |       |       |       |       |       |  |  |  |

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

|  | Annual |      | 1992 |      |      |       |      |      |      | 1993 |      |      |      |     |      |      |
|--|--------|------|------|------|------|-------|------|------|------|------|------|------|------|-----|------|------|
|  | 1991   | 1992 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

| PAPER AND PAPER PRODUCTS   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>[Thousands of short tons, unless otherwise specified]</i>                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paper and board:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (API):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total .....  | 79,499  | 82,376  | 6,821  | 6,941  | 6,950  | 6,950  | 7,007  | 6,793  | 6,905  | 7,092  | 6,541  | 7,195  | 6,918  | 6,960  |        |        |
| Paper .....  | 39,082  | 40,407  | 3,295  | 3,403  | 3,457  | 3,415  | 3,519  | 3,324  | 3,318  | 3,452  | 3,206  | 3,546  | 3,460  | 3,388  |        |        |
| Paperboard .....   | 40,416  | 41,968  | 3,526  | 3,538  | 3,492  | 3,460  | 3,489  | 3,469  | 3,587  | 3,640  | 3,335  | 3,649  | 3,458  | 3,572  |        |        |
| Producer Price Indexes:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Paperboard, 1982=100 .....   | 130.2   | 134.3   | 134.3  | 134.2  | 134.6  | 135.9  | 135.7  | 133.9  | 133.6  | 133.0  | 131.6  | *131.3 | 131.1  | 129.9  | 129.3  | 128.7  |
| Building paper and board, 1982=100 .....   | 111.8   | 119.6   | 118.9  | 118.8  | 120.0  | 123.7  | 123.5  | 121.8  | 121.7  | 124.9  | 129.0  | *133.9 | 136.3  | 134.2  | 132.0  | 131.0  |
| Selected types of paper (API):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Groundwood paper:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new .....  | 1,717   | 1,690   | 131    | 155    | 150    | 166    | 164    | 113    | 128    | 168    | 125    | 147    | 175    | 159    |        |        |
| Orders, unfilled, end of period .....  | 220     | 167     | 257    | 274    | 263    | 316    | 350    | 161    | 167    | 178    | 165    | 156    | 188    | 208    |        |        |
| Shipments .....  | 1,716   | 1,642   | 123    | 140    | 139    | 129    | 144    | 150    | 139    | 150    | 134    | 153    | 145    | 143    |        |        |
| Coated papers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new .....  | 7,342   | 7,881   | 640    | 666    | 686    | 653    | 702    | 601    | 665    | 658    | 622    | 670    | 719    | 692    |        |        |
| Orders, unfilled, end of period .....  | 591     | 881     | 665    | 707    | 696    | 686    | 733    | 832    | 881    | 839    | 879    | 855    | 925    | 926    |        |        |
| Shipments .....  | 7,358   | 7,851   | 655    | 668    | 661    | 685    | 685    | 662    | 662    | 648    | 603    | 687    | 649    | 683    |        |        |
| Uncoated free sheet:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new .....  | 11,497  | 11,994  | 991    | 1,090  | 1,040  | 993    | 1,033  | 886    | 1,036  | 1,086  | 959    | 1,061  | 1,111  | 963    |        |        |
| Shipments .....  | 11,504  | 11,874  | 957    | 1,032  | 1,032  | 1,022  | 1,038  | 920    | 969    | 1,032  | 959    | 1,035  | 1,068  | 972    |        |        |
| Unbleached kraft papers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments .....  | 2,280   | 2,380   | 193    | 189    | 202    | 189    | 198    | 210    | 178    | 192    | 185    | 207    | 190    | 173    |        |        |
| Tissue paper, production .....   | 5,669   | 5,784   | 470    | 456    | 497    | 493    | 497    | 493    | 482    | 495    | 467    | 531    | 482    | 508    |        |        |
| <i>[Thousands of metric tons, unless otherwise specified]</i>                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Newsprint:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Canada:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production .....   | *8,977  | *8,931  | 695    | 692    | 752    | 741    | 842    | 794    | *960   | *814   | *746   | *834   | *815   | *809   | 754    |        |
| Shipments from mills .....   | 8,728   | *9,139  | 766    | 754    | 724    | 785    | 874    | 786    | 844    | *764   | *738   | *849   | 768    | *831   | 760    | 716    |
| Inventory, end of period .....   | 593     | 351     | 507    | 445    | 472    | 429    | 397    | 405    | 351    | *425   | *433   | *418   | *464   | *442   | 436    |        |
| United States:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production .....   | 6,206   | 6,425   | 519    | 552    | 542    | 513    | 570    | 536    | 530    | 558    | 501    | 538    | 541    | 535    | 518    |        |
| Shipments from mills .....   | 6,152   | 6,464   | 526    | 565    | 545    | 516    | 556    | 544    | 537    | 548    | 509    | 539    | 528    | *513   | 526    |        |
| Inventory, end of period .....   | 98      | 59      | 78     | 65     | 62     | 59     | 73     | 65     | 59     | 68     | 60     | 60     | 72     | *94    | 87     |        |
| Estimated consumption, all users 0 .....   | 11,380  | 11,634  | 941    | 976    | 953    | 963    | 1,087  | 1,002  | 990    | 942    | *917   | *938   | *1,008 | *967   | 941    |        |
| Publishers' stocks, end of period † .....  | 816     | 938     | 865    | 955    | 921    | 917    | 886    | 864    | 938    | *1,015 | *1,080 | *1,074 | *1,134 | *1,139 | 1,158  |        |
| Imports .....  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producer Price Index, standard newsprint, 1982=100 .....                                 | 120.9   | 109.9   | 106.6  | 106.6  | 106.7  | 109.5  | 109.2  | 110.6  | 109.6  | 110.4  | 111.2  | *114.1 | 113.5  | 112.8  | 112.8  | 112.7  |
| Paper products:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area ..... | 320,106 | 332,648 | 28,652 | 28,886 | 27,898 | 27,956 | 30,517 | 25,532 | 25,530 | 28,119 | 26,333 | 29,913 | 30,372 | 27,950 | 29,302 | 29,622 |

17. RUBBER AND RUBBER PRODUCTS

| RUBBER  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <i>[Thousands of metric tons, unless otherwise specified]</i> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Natural rubber:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Consumption .....   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Stocks, end of period .....                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Imports, incl. latex and guayule .....                        |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| U.S. Import Price Index, 1985=100 .....                       | 101.2   | 106.0   | 105.6  |        |        | 107.3  |        |        |        | 108.3  |        |        |        |        |        |  |
| Synthetic rubber:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production .....  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Consumption .....   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Stocks, end of period .....                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Exports (Bureau of Census) .....                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| TIRES AND TUBES   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| <i>[Thousands]</i>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Pneumatic casings:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production .....  | 202,390 | 230,250 | 19,380 | 17,273 | 20,306 | 19,975 | 21,602 | 18,384 | 17,501 | 20,037 | 19,872 | 21,900 | 20,464 | 20,348 | 19,942 |  |
| Shipments, total .....  | 256,875 | 273,539 | 24,170 | 21,910 | 23,472 | 24,589 | 25,514 | 22,596 | 21,162 | 20,009 | 21,235 | 25,547 | 23,232 | 23,213 | 25,256 |  |
| Original equipment .....                                      | 48,582  | 53,436  | 4,723  | 3,282  | 4,507  | 4,518  | 5,158  | 4,503  | 4,154  | 4,716  | 5,014  | 5,924  | 5,229  | 5,315  | 5,378  |  |
| Replacement equipment .....                                   | 188,303 | 199,543 | 17,662 | 16,964 | 17,171 | 18,152 | 18,580 | 16,517 | 15,459 | 13,618 | 14,457 | 17,825 | 16,149 | 16,188 | 17,990 |  |
| Exports .....   | 18,998  | 20,543  | 1,784  | 1,665  | 1,795  | 1,919  | 1,778  | 1,577  | 1,549  | 1,675  | 1,854  | 1,799  | 1,854  | 1,710  | 1,888  |  |
| Stocks, end of period .....                                   | 35,533  | 40,392  | 40,201 | 39,918 | 40,654 | 39,789 | 40,090 | 39,916 | 40,392 | 43,859 | 45,993 | 46,795 | 48,337 | 49,414 | 48,908 |  |
| Exports (Bureau of Census) .....                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Inner tubes:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Exports (Bureau of Census) .....                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |

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      | June    | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.   | Apr.   | May    | June  | July  |
| <b>18. STONE, CLAY, AND GLASS PRODUCTS</b>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <b>PORTLAND CEMENT</b>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Shipments, finished cement, <i>thous. bbl.</i> .....  | 415,203   | 440,666   | 44,625  | 43,913 | 43,700 | 44,239  | 47,001 | 32,259 | 28,216  | 21,474 | 22,882 | 30,587 | 36,520 | 41,911 |       |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Shipments:  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Brick, unglazed (common and face), <i>mil. standard brick</i> .....   | 5,404.8   | 5,847.7   | 1,554.5 |        |        | 1,667.5 |        |        | 1,432.0 |        |        |        |        |        |       |       |
| Structural tile, except facing, <i>thous. sh. tons</i> .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....  | 195.6     | 152.8     | 38.2    |        |        | 38.6    |        |        | 36.8    |        |        |        |        |        |       |       |
| Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....   | 429.8     | 471.7     | 118.1   |        |        | 122.9   |        |        | 116.5   |        |        |        |        |        |       |       |
| Producer Price Index, brick and structural clay tile, <i>12/84=100</i> .....  | 116.2     | 118.0     | 118.3   | 118.4  | 118.6  | 118.5   | 118.9  | 119.0  | 119.0   | 120.1  | 120.8  | 120.9  | 121.8  | 122.2  | 122.5 | 122.6 |
| <b>GLASS AND GLASS PRODUCTS</b>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <i>[Thousand gross, unless otherwise specified]</i>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Flat glass, mfrs.' shipments, <i>thous. \$</i> .....  | 1,350,658 | 1,528,698 | 391,358 |        |        | 390,868 |        |        | 368,092 |        |        |        |        |        |       |       |
| Glass containers:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Production .....  | 281,111   | 287,737   | 24,730  | 25,138 | 25,247 | 23,313  | 25,041 | 22,559 | 20,343  |        |        |        |        |        |       |       |
| Shipments, total .....  | 277,657   | 284,274   | 26,269  | 26,181 | 25,056 | 24,206  | 24,146 | 20,823 | 20,979  |        |        |        |        |        |       |       |
| Narrow-neck containers:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Food .....  | 23,477    | 26,939    | 2,668   | 2,506  | 2,924  | 2,649   | 2,420  | 1,575  | 1,604   |        |        |        |        |        |       |       |
| Beverage .....  | 57,141    | 54,414    | 5,592   | 5,231  | 4,757  | 4,617   | 4,245  | 3,652  | 3,598   |        |        |        |        |        |       |       |
| Beer .....  | 84,304    | 88,805    | 7,851   | 8,426  | 7,506  | 7,279   | 7,523  | 6,719  | 7,304   |        |        |        |        |        |       |       |
| Liquor and wine .....   | 24,038    | 26,054    | 2,616   | 2,419  | 2,459  | 2,022   | 2,040  | 1,945  | 1,845   |        |        |        |        |        |       |       |
| Wide-mouth containers:  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Food and dairy products .....   | 74,683    | 73,346    | 6,364   | 6,531  | 6,098  | 6,511   | 6,775  | 5,817  | 5,491   |        |        |        |        |        |       |       |
| Narrow-neck and wide-mouth containers:  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Medicinal and toilet .....  | 12,816    | 13,144    | 1,030   | 915    | 1,149  | 1,003   | 1,031  | 1,018  | 1,035   |        |        |        |        |        |       |       |
| Chemical, household, and industrial .....   | 1,198     | 1,572     | 148     | 153    | 163    | 125     | 112    | 97     | 102     |        |        |        |        |        |       |       |
| Stocks, end of period .....   | 44,058    | 45,914    | 46,215  | 45,297 | 45,407 | 44,327  | 45,069 | 46,646 | 45,914  |        |        |        |        |        |       |       |
| <b>GYPSUM AND PRODUCTS</b>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <i>[Thousands of short tons]</i>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Production:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Crude gypsum (exc. byproduct) .....   | 14,760    | 15,853    | 1,320   | 1,404  | 1,390  | 1,411   | 1,502  | 1,411  | 1,230   | 1,147  | 1,513  | 1,319  | 1,277  | 1,298  | 1,396 |       |
| Calcined .....  | 14,688    | 15,981    | 1,321   | 1,423  | 1,395  | 1,399   | 1,461  | 1,289  | 1,181   | 1,298  | 1,335  | 1,308  | 1,300  | 1,314  | 1,396 |       |
| Imports, crude gypsum .....   | 7,634     | 7,917     | 948     | 675    | 562    | 749     | 597    | 605    | 592     | 659    | 496    | 557    | 594    | 816    |       |       |
| Sales of gypsum products:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Uncalcined .....  | 5,272     | 5,469     | 525     | 515    | 481    | 485     | 488    | 456    | 490     | 344    | 332    | 338    | 357    | 429    | 586   |       |
| Calcined:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Industrial plasters .....   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Building plasters, total (incl. Keene's cement) .....   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <i>[Millions of square feet]</i>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Board products, total .....   | 18,317    | 20,177    | 1,706   | 1,908  | 1,661  | 1,806   | 1,826  | 1,603  | 1,550   | 1,600  | 1,773  | 1,647  | 1,623  | 1,630  | 1,849 |       |
| Lath .....  | 12        | 11        | 1       | 1      | 1      | 1       | 1      | 1      | 1       | 1      | 1      | 1      | 1      | 1      | 1     |       |
| Veneer base .....   | 396       | 452       | 39      | 45     | 38     | 39      | 40     | 39     | 35      | 37     | 42     | 36     | 33     | 33     | 38    |       |
| Gypsum sheathing .....  | 227       | 247       | 37      | 40     | 38     | 40      | 41     | 19     | 19      | 18     | 19     | 20     | 22     | 22     | 25    |       |
| Regular gypsum board .....  | 11,286    | 12,730    | 1,062   | 1,204  | 1,032  | 1,147   | 1,150  | 1,028  | 979     | 1,027  | 1,139  | 1,021  | 1,013  | 1,022  | 1,160 |       |
| Type X gypsum board .....   | 5,033     | 5,186     | 435     | 480    | 415    | 437     | 445    | 388    | 400     | 390    | 436    | 420    | 409    | 413    | 473   |       |
| Predecorated wallboard .....  | 85        | 85        | 7       | 7      | 7      | 8       | 8      | 7      | 7       | 6      | 6      | 8      | 7      | 6      | 7     |       |
| ¾ mobile home board .....   | 670       | 829       | 70      | 72     | 80     | 78      | 85     | 72     | 61      | 71     | 71     | 86     | 84     | 81     | 85    |       |
| Water/moisture resistant board .....  | 608       | 637       | 54      | 58     | 51     | 55      | 56     | 50     | 50      | 52     | 58     | 56     | 54     | 52     | 60    |       |
| <b>19. TEXTILE PRODUCTS</b>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <b>FABRIC</b>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <i>[Millions of linear yards]</i>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Woven fabric, finishing plants:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Production (finished fabric) .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Cotton .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Manmade fiber and silk fabrics .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Inventories held at end of period .....   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Cotton .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Manmade fiber and silk fabrics .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Backlog of finishing orders .....   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Cotton .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Manmade fiber and silk fabrics .....  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <b>COTTON AND MANUFACTURES</b>  |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| <i>[Thousands of running bales, unless otherwise specified]</i>   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Cotton (excluding linters):   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Production:   |           |           |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Ginnings ‡ .....  | 17,146    | 15,786    |         | 14     | 451    | 1,674   | 7,595  | 12,599 | 14,945  | 15,546 |        |        |        |        |       |       |
| Crop estimate, <i>thous. net weight bales †</i> .....   | 17,614    | 16,218    |         |        |        |         |        |        |         |        |        |        |        |        |       |       |
| Consumption .....   | 18,695    | 19,614    | 2,885   | 682    | 776    | 2,950   | 799    | 756    | 2,792   | 788    | 796    | 2,976  | 778    | 792    | 2,960 |       |
| Stocks in the United States, total, end of period # .....   | 13,579    | 13,875    | 4,504   | 3,552  | 18,282 | 16,958  | 16,166 | 15,153 | 13,875  | 12,623 | 11,360 | 9,762  | 8,512  | 7,320  | 5,996 | 4,522 |
| Domestic cotton, total .....  | 13,579    | 13,875    | 4,504   | 3,552  | 18,282 | 16,958  | 16,166 | 15,153 | 13,875  | 12,623 | 11,360 | 9,762  | 8,512  | 7,320  | 5,996 | 4,522 |
| On farms and in transit .....   | 1,924     | 2,032     | 140     | 83     | 15,426 | 14,016  | 9,124  | 4,627  | 2,032   | 1,892  | 1,622  | 1,365  | 1,248  | 1,049  | 838   | 238   |
| Public storage and compresses .....   | 11,075    | 11,252    | 3,723   | 2,806  | 2,295  | 2,395   | 6,535  | 10,015 | 11,252  | 10,114 | 9,108  | 7,725  | 6,575  | 5,570  | 4,466 | 3,590 |
| Consuming establishments .....  | 580       | 591       | 641     | 663    | 629    | 547     | 507    | 511    | 591     | 617    | 630    | 672    | 689    | 701    | 692   | 694   |

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    | June    | July  | Aug.  | Sept.   | Oct.  | Nov.  | Dec.    | Jan.  | Feb.  | Mar.    | Apr.  | May   | June  | July  |  |
| <b>19. TEXTILE PRODUCTS—Continued</b>   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| <b>COTTON AND MANUFACTURES—Continued</b>  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Cotton (excluding linters)—Continued  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Exports, thous. running bales   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Imports, thous. net weight bales  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Price(farm), American upland, cents per lb. <sup>1</sup>  | 56.8     | 53.5    | 58.0    | 56.3  | 53.7  | 53.1    | 53.6  | 52.5  | 54.4    | 52.8  | 53.7  | 55.5    | 54.3  | 53.2  | 53.0  | 52.6  |  |
| Price, Strict Low Middling, Grade 41, staple 34 (1 <sup>1</sup> / <sub>2</sub> "), average 10 markets, cents per lb.                | 56.7     | 54.1    | 58.8    | 60.9  | 57.6  | 53.5    | 49.5  | 50.0  | 51.8    | 53.7  | 55.4  | 56.4    | 56.2  | 56.4  | 54.4  | 54.4  |  |
| Spindle activity (cotton system spindles):  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Active spindles, last working day, total, millions  | 9.2      | 8.2     | 8.6     | 8.5   | 8.5   | 8.5     | 8.4   | 8.3   | 8.2     | 8.2   | 8.2   | 8.1     | 8.1   | 8.0   | 8.0   |       |  |
| Consuming 100 percent cotton, millions  | 3.7      | 3.5     | 3.7     | 3.7   | 3.7   | 3.6     | 3.5   | 3.5   | 3.5     | 3.4   | 3.4   | 3.4     | 3.4   | 3.3   | 3.3   |       |  |
| Spindle hours operated, all fibers, total, billions   | 60.4     | 59.6    | 55.6    | 4.2   | 4.6   | 5.5     | 4.6   | 4.3   | 5.4     | 4.3   | 4.4   | 5.4     | 4.2   | 4.4   | 5.1   |       |  |
| Average per working day, billions   | .231     | .225    | .226    | .212  | .231  | .220    | .232  | .214  | .218    | .216  | .222  | .217    | .213  | .219  | .206  |       |  |
| Consuming 100 percent cotton, billions  | 24.3     | 24.8    | 2.3     | 1.8   | 2.0   | 2.3     | 2.0   | 1.8   | 1.9     | 1.8   | 1.8   | 2.3     | 1.8   | 1.8   | 2.1   |       |  |
| Cotton cloth:   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Cotton broadwoven goods over 12" in width:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Production (qtrly.), mil. sq. yd.   | 4,404    | 4,600   | 1,172   |       |       | 1,130   |       |       |         | 1,144 |       | 1,158   |       |       |       |       |  |
| Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Inventories, end of period, compared with avg. weekly production, no. weeks' prod.  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Exports, raw cotton equivalent, thous. net weight bales   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Imports, raw cotton equivalent, thous. net weight bales   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Producer Price Index, gray cotton broadwovens, 1982=100   | 114.9    | 117.0   | 117.5   | 117.3 | 117.3 | 117.2   | 116.9 | 117.1 | 117.2   | 117.0 | 116.8 | 115.9   | 116.0 | 115.7 | 115.7 | 114.7 |  |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| [Millions of pounds]  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Fiber production, qtrly:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Cellulosic filament yarn  | 213.2    | 219.8   | 60.5    |       |       | 54.7    |       |       | 52.0    |       |       | 52.9    |       |       |       |       |  |
| Rayon staple, including tow   | 273.3    | 275.1   | 70.5    |       |       | 68.4    |       |       | 69.6    |       |       | 67.9    |       |       |       |       |  |
| Noncellulosic, except textile glass:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Yarn and monofilaments  | 4,282.3  | 4,448.8 | 1,119.8 |       |       | 1,135.3 |       |       | 1,129.7 |       |       | 1,110.1 |       |       |       |       |  |
| Staple, incl. tow   | 3,984.1  | 4,123.9 | 1,045.5 |       |       | 1,026.6 |       |       | 1,043.1 |       |       | 1,018.4 |       |       |       |       |  |
| Textile glass fiber   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Fiber stocks, producers', end of period:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Cellulosic filament yarn  | 10.4     | 12.2    | 12.2    |       |       | 13.1    |       |       | 12.2    |       |       | 12.5    |       |       |       |       |  |
| Rayon staple, including tow   | 27.0     | 34.5    | 33.4    |       |       | 29.8    |       |       | 34.5    |       |       | 23.0    |       |       |       |       |  |
| Noncellulosic fiber, except textile glass:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Yarn and monofilaments  | 351.1    | 309.3   | 310.8   |       |       | 316.0   |       |       | 309.3   |       |       | 293.1   |       |       |       |       |  |
| Staple, incl. tow   | 333.7    | 333.3   | 336.2   |       |       | 326.4   |       |       | 333.3   |       |       | 353.8   |       |       |       |       |  |
| Manmade fiber and silk broadwoven fabrics:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Producer Price Index, gray synthetic broadwovens, 1982=100  | 115.5    | 120.9   | 122.0   | 122.6 | 122.0 | 121.7   | 120.8 | 119.4 | 119.9   | 119.6 | 119.1 | 119.1   | 120.0 | 117.1 | 118.4 | 117.7 |  |
| <b>WOOL AND MANUFACTURES</b>  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| [Millions of pounds, unless otherwise specified]  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Wool consumption, mill (clean basis):   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Apparel class   | 137.2    | 136.1   | 35.1    |       |       | 33.6    |       |       | 31.1    |       |       | 35.2    |       |       |       |       |  |
| Carpet class  | 14.4     | 14.7    | 3.6     |       |       | 3.1     |       |       | 3.4     |       |       | 4.9     |       |       |       |       |  |
| Wool imports, clean yield <sup>‡</sup> :  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Unimproved and other grades not finer than 46's ... 48's and finer  | 86.5     | 89.3    | 6.2     | 6.9   | 5.0   | 3.9     | 5.5   | 9.1   | 7.8     | 8.7   | 8.5   | 9.3     | 11.0  | 9.6   | 9.7   |       |  |
|   | 18.2     | 23.8    | 2.0     | 1.9   | 1.8   | 1.7     | 1.0   | 1.9   | 2.5     | 1.5   | 1.1   | 2.6     | 2.5   | 2.3   | 2.6   |       |  |
|   | 68.2     | 65.5    | 4.2     | 4.9   | 3.3   | 2.1     | 4.5   | 7.1   | 5.2     | 6.9   | 7.2   | 6.1     | 7.9   | 7.3   | 7.0   |       |  |
| Wool prices, raw, shorn, clean basis:   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Domestic—Graded territory, 64's, staple 2 <sup>3</sup> / <sub>4</sub> " and up, delivered to U.S. mills, \$ per lb.                 | 1.58     | 1.81    | 1.93    | 1.88  | 1.88  | 1.88    | 1.73  | 1.55  | 1.55    | 1.45  | 1.35  | 1.20    | 1.14  | 1.19  | 1.24  | 1.18  |  |
| Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.                                    | 2.42     | 2.42    | 2.56    | (*)   | 2.24  | 2.20    | 2.02  | 2.05  | 2.03    | 1.96  | 1.86  | 1.80    | 1.68  | 1.89  | 1.79  | (*)   |  |
| Wool broadwoven goods, exc. felts:  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Production (qtrly.), mil. sq. yd.   | 169.6    | 176.3   | 47.2    |       |       | 43.9    |       |       | 39.5    |       |       | 48.4    |       |       |       |       |  |
| <b>FLOOR COVERINGS</b>  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.  | 1,255.7  | 1,356.6 | 341.8   |       |       | 347.2   |       |       | 334.9   |       |       |         |       |       |       |       |  |
| <b>APPAREL</b>  |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| [Thousands, unless otherwise indicated]   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Women's, misses', juniors' apparel cuttings, qtrly:   |          |         |         |       |       |         |       |       |         |       |       |         |       |       |       |       |  |
| Coats   | 7 18,565 | 19,316  | (*)     |       |       | (*)     |       |       | (*)     |       |       | (*)     |       |       |       |       |  |
| Dresses   | 161,320  | 157,898 | 42,106  |       |       | 35,753  |       |       | 34,440  |       |       | 44,636  |       |       |       |       |  |
| Suits (incl. pant suits, jumpsuits)   | 10,404   | 9,432   | 2,796   |       |       | 2,040   |       |       | 2,172   |       |       | 2,172   |       |       |       |       |  |
| Skirts  | 93,093   | 91,701  | 23,380  |       |       | 22,639  |       |       | 20,309  |       |       | 22,615  |       |       |       |       |  |
| Slacks, jeans, dungarees, and jean-cut casual slacks  | 315,314  | 349,542 | 88,268  |       |       | 98,635  |       |       | 82,073  |       |       | 75,512  |       |       |       |       |  |
| Blouses, thou. doz.   | 37,894   | 37,944  | 9,435   |       |       | 9,589   |       |       | 8,752   |       |       | 10,971  |       |       |       |       |  |

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                 | June                | July                | Aug.                | Sept.               | Oct.                | Nov.                | Dec.                | Jan.               | Feb.                | Mar.                | Apr.                | May                | June               | July               |  |
| <b>19. TEXTILE PRODUCTS—Continued</b>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <b>APPAREL—Continued</b>  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <i>[Thousands, unless otherwise indicated]</i>  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Men's apparel cuttings, qtrly:  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Suits .....   | 9,506                | 10,032               | 2,428               |                     |                     | 2,420               |                     |                     | 2,506               |                    |                     | 2,372               |                     |                    |                    |                    |  |
| Coats (separate), dress and sport .....   | 13,683               | 13,422               | 3,188               |                     |                     | 3,587               |                     |                     | 3,074               |                    |                     | 3,514               |                     |                    |                    |                    |  |
| Trousers, slacks, jeans, pants, etc .....   | 499,984              | 524,090              | 127,446             |                     |                     | 141,402             |                     |                     | 131,496             |                    |                     | 110,580             |                     |                    |                    |                    |  |
| Shirts, dress and sport, thous. doz .....   | 91,868               | 108,557              | 26,947              |                     |                     | 27,319              |                     |                     | 26,615              |                    |                     | 26,284              |                     |                    |                    |                    |  |
| Hosiery, shipments, thous. doz. prs. ....   | 326,378              | 320,494              | 85,160              |                     |                     | 79,367              |                     |                     | 78,989              |                    |                     | 77,879              |                     |                    |                    |                    |  |
| <b>20. TRANSPORTATION EQUIPMENT</b>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <b>AEROSPACE VEHICLES</b>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <i>[Millions of dollars]</i>  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Orders, new (net), total .....  | <sup>1</sup> 132,644 | <sup>1</sup> 103,547 |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| U.S. Government .....   | <sup>1</sup> 66,668  | <sup>1</sup> 56,764  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Prime contract .....  | <sup>1</sup> 129,924 | <sup>1</sup> 101,704 |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Sales (net), receipts, or billings, total .....   | <sup>1</sup> 134,578 | <sup>1</sup> 121,852 |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| U.S. Government .....   | <sup>1</sup> 66,710  | <sup>1</sup> 62,888  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Backlog of orders, end of period † .....  | <sup>1</sup> 247,597 | <sup>1</sup> 225,719 |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| U.S. Government .....   | <sup>1</sup> 84,827  | <sup>1</sup> 81,241  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Aircraft (complete) and parts .....   | <sup>1</sup> 147,551 | <sup>1</sup> 130,868 |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Engines (aircraft) and parts .....  | <sup>1</sup> 24,734  | <sup>1</sup> 22,276  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts .....   | <sup>1</sup> 32,981  | <sup>1</sup> 35,401  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Other related operations (conversions, modifications), products, services .....   | <sup>1</sup> 14,575  | <sup>1</sup> 14,606  |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Aircraft (complete):  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Shipments .....   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Exports, commercial .....   | 22,629               | 23,580               | 1,569               | 1,672               | 1,699               | 1,533               | 2,037               | 1,781               | 2,374               | 1,481              |                     |                     |                     |                    |                    |                    |  |
| <b>MOTOR VEHICLES (NEW)</b>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <i>[Thousands, unless otherwise specified]</i>  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Passenger cars:   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Factory sales (from U.S. plants):   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Total .....   | 5,407                | 5,684                | 572                 | 362                 | 418                 | 474                 | 529                 | 458                 | 464                 | 440                | 479                 | 596                 | 539                 | 545                | 562                | (?)                |  |
| Domestic .....  | 4,874                | 5,164                | 523                 | 334                 | 388                 | 436                 | 479                 | 412                 | 417                 | 410                | 455                 | 538                 | 492                 | 493                | 493                | 520                |  |
| Retail sales, total, not seas. adj .....  | 8,388                | 8,384                | 838                 | 749                 | 660                 | 688                 | 709                 | 615                 | 677                 | 575                | 606                 | 749                 | 783                 | 827                | 852                | 852                |  |
| Domestics † .....   | 6,137                | 6,277                | 635                 | 573                 | 483                 | 516                 | 537                 | 465                 | 502                 | 436                | 466                 | 582                 | 607                 | 640                | 671                | 671                |  |
| Imports † .....   | 2,251                | 2,109                | 203                 | 176                 | 177                 | 173                 | 172                 | 150                 | 176                 | 139                | 140                 | 168                 | 176                 | 188                | 188                | 180                |  |
| Total, seas. adj., at annual rate, millions .....   |                      |                      | 8.9                 | 8.3                 | 8.0                 | 8.3                 | 8.3                 | 8.2                 | 8.7                 | 8.6                | 8.0                 | 8.3                 | 8.9                 | 9.1                | 9.1                | 9.1                |  |
| Domestics, millions † .....   |                      |                      | 6.7                 | 6.4                 | 6.0                 | 6.3                 | 6.3                 | 6.2                 | 6.7                 | 6.6                | 6.0                 | 6.3                 | 6.8                 | 6.9                | 7.1                | 7.1                |  |
| Imports, millions † .....   |                      |                      | 2.2                 | 1.9                 | 2.0                 | 2.0                 | 2.0                 | 2.0                 | 2.0                 | 2.0                | 2.0                 | 1.9                 | 2.1                 | 2.2                | 2.0                | 2.0                |  |
| Retail inventories, domestics, end of period: †   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Not seasonally adjusted .....   | 1,283                | 1,276                | 1,341               | 1,151               | 1,166               | 1,243               | 1,215               | 1,249               | 1,276               | 1,300              | 1,396               | 1,491               | 1,483               | 1,465              | 1,453              | 1,453              |  |
| Seasonally adjusted .....   | 1,301                | 1,381                | 1,326               | 1,350               | 1,423               | 1,379               | 1,342               | 1,346               | 1,381               | 1,379              | 1,488               | 1,569               | 1,612               | 1,608              | 1,554              | 1,554              |  |
| Inventory-retail sales ratio, domestics .....   | 2.5                  | 2.6                  | 2.4                 | 2.5                 | 2.9                 | 2.6                 | 2.6                 | 2.5                 | 2.5                 | 2.5                | 3.0                 | 3.0                 | 2.8                 | 2.8                | 2.6                | 2.6                |  |
| Exports (Bureau of Census), total .....   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| To Canada .....   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Imports (ITC), complete units .....   | 3,736.5              | 3,574.7              | 290.4               | 260.4               | 257.0               | 289.0               | 324.3               | 325.8               | 326.7               | 268.6              | 308.5               | 355.8               | 356.1               | 300.9              | 300.9              | 300.9              |  |
| From Canada, total .....  | 1,196.0              | 1,200.4              | 122.1               | 71.6                | 82.4                | 102.7               | 99.2                | 98.2                | 103.2               | 86.9               | 110.6               | 139.7               | 140.7               | 121.4              | 121.4              | 121.4              |  |
| Registrations †, total new vehicles .....   | 8,234                | 8,054                | 837                 | 754                 | 611                 | 711                 | 642                 | 593                 | 639                 | 618                | 548                 | 654                 | 700                 | 710                | 859                | 859                |  |
| Imports, including domestically sponsored .....   | 3,295                | 3,105                | 312                 | 287                 | 261                 | 293                 | 249                 | 221                 | 237                 | 233                | 197                 | 225                 | 238                 | 248                | 298                | 298                |  |
| Trucks and buses:   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Factory sales (from U.S. plants):   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Total .....   | 3,375                | 4,042                | 368                 | 232                 | 330                 | 344                 | 411                 | 352                 | 364                 | 342                | 381                 | 467                 | 416                 | 413                | 432                | (?)                |  |
| Domestic .....  | 3,038                | 3,683                | 334                 | 212                 | 306                 | 319                 | 373                 | 317                 | 323                 | 321                | 350                 | 428                 | 375                 | 374                | 393                | 393                |  |
| Retail sales:   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Total, not seasonally adjusted .....  | 4,156.0              | 4,737.5              | 459.3               | 410.4               | 406.8               | 408.4               | 424.3               | 374.8               | 394.7               | 341.8              | 371.6               | 481.5               | 492.1               | 516.4              | 533.2              | 487.8              |  |
| 0-10,000 lbs. GVW, domestics .....  | 3,594.6              | 4,232.7              | 415.9               | 365.4               | 366.8               | 367.3               | 379.9               | 338.3               | 351.4               | 306.9              | 333.2               | 433.1               | 444.8               | 471.7              | 486.5              | 441.7              |  |
| 0-10,000 lbs. GVW, imports .....  | 319.2                | 229.9                | 19.4                | 20.8                | 17.7                | 17.4                | 17.6                | 16.0                | 18.1                | 14.8               | 16.5                | 18.9                | 16.7                | 16.4               | 15.0               | 17.7               |  |
| 10,001 lbs. GVW and over @ .....  | 242.2                | 274.7                | 23.9                | 24.2                | 22.2                | 23.7                | 26.8                | 20.5                | 25.2                | 20.1               | 21.9                | 29.5                | 30.6                | 28.2               | 31.7               | 28.4               |  |
| Total, seasonally adjusted † .....  |                      |                      | <sup>*</sup> 398.1  | <sup>*</sup> 371.1  | <sup>*</sup> 399.5  | <sup>*</sup> 400.8  | <sup>*</sup> 442.1  | <sup>*</sup> 420.6  | <sup>*</sup> 412.2  | <sup>*</sup> 443.6 | <sup>*</sup> 434.4  | <sup>*</sup> 435.7  | <sup>*</sup> 465.3  | <sup>*</sup> 460.9 | <sup>*</sup> 455.7 | <sup>*</sup> 451.6 |  |
| 0-10,000 lbs. GVW, domestics † .....  |                      |                      | <sup>*</sup> 356.7  | <sup>*</sup> 329.9  | <sup>*</sup> 362.0  | <sup>*</sup> 359.7  | <sup>*</sup> 399.8  | <sup>*</sup> 377.7  | <sup>*</sup> 370.6  | <sup>*</sup> 400.9 | <sup>*</sup> 389.1  | <sup>*</sup> 391.7  | <sup>*</sup> 421.1  | <sup>*</sup> 416.9 | <sup>*</sup> 411.0 | <sup>*</sup> 409.0 |  |
| 0-10,000 lbs. GVW, imports † .....  |                      |                      | 19.0                | 18.9                | 14.7                | 17.4                | 17.4                | 18.5                | 17.7                | 18.4               | 20.0                | 17.5                | 16.6                | 15.9               | 15.0               | 15.9               |  |
| 10,001 lbs. GVW and over @ † .....  |                      |                      | <sup>*</sup> 22.4   | <sup>*</sup> 22.3   | <sup>*</sup> 22.8   | <sup>*</sup> 23.7   | <sup>*</sup> 24.9   | <sup>*</sup> 24.5   | <sup>*</sup> 23.9   | <sup>*</sup> 24.3  | <sup>*</sup> 25.2   | <sup>*</sup> 26.6   | <sup>*</sup> 27.6   | <sup>*</sup> 28.1  | <sup>*</sup> 29.6  | <sup>*</sup> 26.7  |  |
| Retail inventories, domestics, end of period:   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Not seasonally adjusted .....   | 985.5                | 1,086.5              | 1,140.1             | 1,000.6             | 994.6               | 996.0               | 1,047.1             | 1,081.0             | 1,086.5             | 1,154.9            | 1,237.9             | 1,304.3             | 1,276.6             | 1,236.7            | 1,207.6            | 986.4              |  |
| Seasonally adjusted .....   | 1,008.5              | 1,111.3              | 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             | 1,253.7             | 1,191.3            | 1,155.4            | 1,057.7            |  |
| Exports (BuCensus) .....  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Imports (BuCensus), including separate chassis and bodies .....   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Registrations †, new vehicles, excluding buses not produced on truck chassis .....  | 4,345                | 4,799                | <sup>*</sup> 484    | 436                 | 389                 | 446                 | 392                 | 384                 | 407                 | 385                | 353                 | 434                 | 467                 | 459                | 556                | 556                |  |
| Truck trailers and chassis, complete (excludes detachables), shipments, number .....  | <sup>*</sup> 122,361 | <sup>*</sup> 165,268 | <sup>*</sup> 15,042 | <sup>*</sup> 12,913 | <sup>*</sup> 15,077 | <sup>*</sup> 14,828 | <sup>*</sup> 15,810 | <sup>*</sup> 13,124 | <sup>*</sup> 13,825 | 14,457             | <sup>*</sup> 14,190 | 17,506              | <sup>*</sup> 15,989 | 15,678             | 16,036             | 16,036             |  |
| Van type, number .....  | 84,626               | <sup>*</sup> 127,205 | <sup>*</sup> 11,563 | <sup>*</sup> 9,678  | <sup>*</sup> 11,730 | <sup>*</sup> 11,524 | <sup>*</sup> 12,667 | <sup>*</sup> 10,178 | <sup>*</sup> 10,677 | 11,226             | <sup>*</sup> 10,795 | 13,653              | <sup>*</sup> 11,818 | 11,886             | 12,248             | 12,248             |  |
| Trailer bodies (detachable), sold separately, number ..   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Trailer chassis (detachable), sold separately, number ..  | 24,491               | <sup>*</sup> 23,407  | <sup>*</sup> 1,731  | <sup>*</sup> 1,225  | <sup>*</sup> 1,433  | <sup>*</sup> 1,647  | <sup>*</sup> 1,510  | <sup>*</sup> 1,902  | <sup>*</sup> 2,546  | 1,895              | 2,865               | 3,504               | 3,008               | 3,610              | 3,681              | 3,681              |  |
| <b>RAILROAD EQUIPMENT</b>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| <i>[Number, unless otherwise specified]</i>   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):                       |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Shipments .....   | 24,674               | 25,761               | 5,962               |                     |                     | 7,509               |                     |                     | 7,630               |                    |                     | 8,145               |                     |                    |                    | 8,345              |  |
| Equipment manufacturers .....   | 24,674               | 25,761               | 5,962               |                     |                     | 7,509               |                     |                     | 7,630               |                    |                     | 8,145               |                     |                    |                    | 8,345              |  |
| New orders .....  | 22,682               | 31,181               | 8,354               |                     |                     | 4,620               |                     |                     | 9,786               |                    |                     | <sup>*</sup> 11,206 |                     |                    |                    | 10,927             |  |
| Equipment manufacturers .....   | 22,682               | 31,181               | 8,354               |                     |                     | 4,620               |                     |                     | 9,786               |                    |                     | <sup>*</sup> 11,206 |                     |                    |                    | 10,927             |  |
| Unfilled orders, end of period .....  | 9,215                | 14,635               | 15,367              |                     |                     | 12,479              |                     |                     | 14,635              |                    |                     | <sup>*</sup> 17,696 |                     |                    |                    | 20,278             |  |
| Equipment manufacturers .....   | 9,215                | 14,635               | 15,367              |                     |                     | 12,479              |                     |                     | 14,635              |                    |                     | <sup>*</sup> 17,696 |                     |                    |                    | 20,278             |  |
| Freight cars (revenue), class I railroads (AAR):  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Number owned, end of period, thousands .....  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Capacity (carrying), total, end of month, mil. tons ..  |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |
| Average per car, tons .....   |                      |                      |                     |                     |                     |                     |                     |                     |                     |                    |                     |                     |                     |                    |                    |                    |  |

See footnotes at end of tables.

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

## General notes for all pages:

r Revised.  
p Preliminary.  
e Estimated.  
c Corrected.  
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## 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  
202-606-5367

## Page S-1

§ Series based on personal income have been revised by the source from 1990 forward to reflect the incorporation of new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

‡ 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 for items not shown separately.

## Page S-3

# Includes data for items not shown separately.

## Page S-4

# Includes data for items not shown separately.

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

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

## Page S-5

‡ See note "‡" for page S-4.

# Includes data for items not shown separately.

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

## Page S-6

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

# Includes data for items not shown separately.

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

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‡ Index as of August 1, 1993: building, 446.1; construction, 486.9

## Page S-8

† Home mortgage rates are under money and interest rates on page S-14.

◇ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

# Includes data for items not shown separately.

## Page S-9

# Includes data for items not shown separately.

‡ Data include resident armed forces.

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

## Page S-10

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

## Page S-11

◇ Production and nonsupervisory workers.

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

## Page S-12

◇ Production and nonsupervisory workers.

@ Wages as of August 1, 1993: Common, \$20.03; Skilled, \$26.20.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.

† Excludes farm, household, and Federal workers.

## Page S-13

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. 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).

# 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).

## Page S-14

1. Weighted by number of loans.

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

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

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

# Includes data for items not shown separately.

‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

◇ Courtesy of *Metals Week*.

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

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

‡ Includes money market deposit accounts.

@ 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.

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

# Includes data for items not shown separately.

† 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.

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

† See note "†" for page S-16.

# Includes data for items not shown separately.

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1. For month shown.
- † Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- # Includes data for items not shown separately.
- ◇ Before extraordinary and prior period items.
- @ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

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1. Data withheld to avoid disclosing figures for individual companies.
2. 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.
- † Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

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- † 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**

1. Crop estimate for the year.
2. Stocks as of December 1.
3. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
4. Previous year's crop. New crop is not reported until September. (Crop year: September 1–August 31.)
5. Stocks as of June 1.
6. Stock estimates are available once a year as June 1 stocks and shown in the May column and (as previous year's crop) in the annual column.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.
- ‡ Excludes pearl barley.
- @ Quarterly data represent the 3-month periods December–February, March–May, June–August, and September–November. Annual data represent December–November.

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- † Cases of 30 dozen.

**Page S-23**

1. Crop estimate for the year.

**Page S-25**

- ◇ Source: *Metals Week*.
- ‡ Includes domestic and foreign ores.

**Page S-26**

1. Monthly data not available for 1990 and 1991.
- ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ◇ Source: *Metals Week*.
- @ Price represents North American Mean.
- # Includes data for items not shown separately.

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- @ March, June, September, and December are five-week months. All others consist of four-week months.
- # Includes data for items not shown separately.
- ‡ Includes nonmarketable catalyst coke.
- † Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

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- # Includes data for items not shown separately.

**Page S-29**

- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- † Compiled by the American Newspaper Publishers Association.

**Page S-30**

1. Average for calendar year.
2. Data cover five weeks; other months, four weeks.
- ‡ Cumulative ginnings to the end of month indicated.
- † Bales of 480 lbs.
- # Includes data for items not shown separately.

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1. Weighted average for crop year, August 1–July 31.
2. Weighted average for August 1992–March 1993.
3. Spot market average for crop year, August 1–July 31.
4. Based on the average of August 1992–June 1993.
5. For five weeks; other months, four weeks.
6. No price because the Australian market was shut down for the month of July.
7. Excludes "down and feather filled coats, jackets, and vests".
8. Data withheld to avoid disclosing figures for individual companies.
9. Excludes "sweatpants".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- ‡ The total may include some miscellaneous wool imports.

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1. Data are reported on an annual basis only.
2. Production of new vehicles (thousand of units) for June 1993: *passenger cars*, 559; *trucks and buses*, 444.
- ‡ Total includes backlog for nonrelated products and services and basic research.
- † Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- @ Includes some imported trucks over 10,000 lbs. GVW.
- § Seasonally adjusted retail sales for trucks and buses have been revised from 1990 forward. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

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