## Survey of Current Business



In This Issue . . .
Characteristics of Foreign-Owned U.S. Manufacturing Establishments


# SURVEY of Current Business 

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Gross Domestic Product (Jan. 28),
Personal Income and Outlays (Jan. 31), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Feb. 2).


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Foreign-owned U.S. manufacturing plants tend to be much larger than their U.S.-owned counterparts, and they tend to have somewhat higher capital intensity, wage rates, and labor productivity. The difference in plant size appears to be due to foreign ownership per se, but the other differences appear to be largely due to the nature of the industries in which foreign investment is concentrated. These conclusions are based on newly available data for 1989-90 that were derived by linking BEA enterprise-level data on foreign direct investment in the United States with establishment-level data from the Census Bureau's annual survey of manufactures.

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## LOOKING AHEAD

- Gross Product of U.S. Multinational Companies. An article presenting estimates of gross product of U.S. multinational companies (MNC's) for 1977-91 will appear in the February SURVEY; estimates will be provided for both U.S. parent companies and their foreign affiliates. The article will discuss trends in MNC gross product and examine the structure of MNC output.
- User's Guide. An updated "User's Guide to bea Information" will appear in the February Survey. The guide contains descriptions of bea's programs, products, and services as well as order information and forms.


# THE B USINESS SITUATION 

This article was prepared by Daniel Larkins, Larry R. Moran, and Ralph W. Morris.
$R^{\text {Eal }}$ gross domestic product (GDP) increased 5.9 percent in the fourth quarter of 1993 after increasing 2.9 percent in the third quarter, according to the advance estimate of the national income and product accounts (NIPA's) (chart 1). ${ }^{1}$ The acceleration reflected a sharp stepup in the production of goods and a smaller-but still sizable-step-up in the production of structures. The production of services increased less in the fourth quarter than in the third (table 1).

In the aftermath of floods in the Midwest and drought in the Southeast, farm inventories were adjusted down $\$ 7.5$ billion in the third quarter and $\$ 2.5$ billion in the fourth. ${ }^{2}$ Quarter-toquarter growth of GDP reflects quarter-to-quarter differences in the adjustments, namely $-\$ 7.5$ billion in the third quarter, $+\$ 5.0$ billion in the fourth quarter, and $+\$ 2.5$ billion in the first quarter of 1994. These constant-dollar amounts translate into effects on GDP growth rates as follows: -0.6 percentage point in the third quarter, to. 4 percentage point in the fourth quarter, and +o.2 percentage point in the first quarter of 1994.

Real gross domestic purchases increased 6.5 percent in the fourth quarter after increasing 3.7 percent in the third (table 2). The acceleration was more than accounted for by investment. Inventory investment (that is, change in business inventories) turned up; farm inventories more than accounted for the upturn. Nonresidential fixed investment and residential investment both stepped up sharply. The nonresidential step-up was mainly accounted for by producers' durable equipment; the residential step-up, by single-family construction.

Exports and imports are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases). Exports-

[^0]goods and services produced in the United States but not purchased by U.S. residents-posted a strong increase in the fourth quarter after decreasing slightly in the third. Imports-goods and services purchased by U.S. residents but not produced in the United States-increased much more in the fourth quarter than in the third.

The fixed-weighted price index for gross domestic purchases increased 2.1 percent in the fourth quarter after increasing 1.8 percent in the third. The fixed-weighted price index for GDP increased 2.2 percent after increasing 2.1 percent.

Motor vehicles.-A fourth-quarter jump in motor vehicle output followed two quarters of

## CHART 1

Selected Measures: Change From Preceding Quarter Percent

decrease. A jump in sales continued a sevenquarter pattern of alternating increases and decreases. Inventories increased after two quarters of decrease.

Output increased 48.0 percent in the fourth quarter after falling 18.6 percent in the third (table 3). The increase was evenly split between autos and trucks.

Table 1.-Real Gross Domestic Product, by Major Type of Product: Change From Preceding Period [Quarterly changes are at seasonally adjusted annual rates]

|  | Billions of 1987 dollars |  |  |  |  |  | Percent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1993 |  |  |  | 1992 | 1993 | 1993 |  |  |  |
|  |  |  | 1 | 11 | III | IV |  |  | 1 | II | III | IV |
| Gross domestic product ........................................... | 124.9 | 146.4 | 9.9 | 23.9 | 36.2 | 73.8 | 2.8 | 2.9 | 0.8 | 1.9 | 2.9 | 5.8 |
| Goods ................................................................................ | 59.2 | 75.6 | 2.5 | 8.9 | 5.8 | 46.1 | 3.0 | 3.8 | . 5 | 1.7 | 1.1 | 9.2 |
| Motor vehicles .................................................. | 18.9 | 15.4 | 6.6 | -2.6 | -10.2 | 19.9 | 11.1 | 8.2 | 13.9 | -4.9 | -18.6 | 48.0 |
| Other .............................................................. | 40.3 | 60.2 | -4.1 | 11.5 | 16.0 | 26.2 | 2.3 | 3.3 | -. 9 | 2.5 | 3.5 | 5.7 |
| Services ............................................................ | 38.8 | 51.5 | 8.8 | 12.2 | 19.2 | 8.8 | 1.6 | 2.0 | 1.4 | 1.9 | 3.0 | 1.4 |
| Structures .............................................................. | 26.8 | 19.3 | -1.5 | 2.8 | 11.1 | 19.0 | 6.4 | 4.3 | -1.3 | 2.5 | 10.1 | 17.3 |
| Addendum: Gross farm product .................................. | 9.2 | -5.7 | -1.5 | -2.0 | -8.7 | 6.1 | 13.1 | -7.2 | -7.3 | -0.8 | -38.4 | 41.4 |

NOTE.-Most series are found in table 1.4 of the "Selected NIPA Tables"; gross farm product
is tound in table 1.8. Output of motor vehicies is the sum of auto output and truck output from
tables 8.4 and 8.6 , respectively.

Table 2.-Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers: Change From Preceding Period
[Quarterly changes are at seasonally adjusted annual rates]

|  | Billions of 1987 dollars |  |  |  |  |  | Percent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1993 |  |  |  | 1992 | 1993 | 1993 |  |  |  |
|  |  |  | 1 | 11 | III | IV |  |  | 1 | 11 | III | IV |
| Gross domestic product ........................................... | 124.9 | 146.4 | 9.9 | 23.9 | 36.2 | 73.8 | 2.6 | 2.9 | 0.8 | 1.9 | 2.9 | 5.9 |
| Less: Exports of goods and services $\qquad$ <br> Plus: Imports of goods and services $\qquad$ | 34.6 49.1 | 18.4 64.1 | -3.6 17.6 | 5.2 20.5 | -1.3 9.8 | 20.6 29.9 | 6.4 8.7 | 3.2 10.5 | -2.4 | 3.6 13.3 | -6.9 | 14.7 18.8 |
| Equals: Gross domestic purchases ............................ | 139.4 | 192.0 | 31.0 | 39.3 | 47.2 | 83.1 | 2.9 | 3.8 | 2.5 | 3.1 | 3.7 | 6.5 |
| Less: Change in business Inventories $\qquad$ Farm $\qquad$ | 14.9 3.6 | 8.9 -9.7 | 20.6 -1.2 | -16.3 -4.1 | -6.5 -8.8 | 6.2 6.2 | .............. | .............. | .............. | .............. | .............. | ........... |
|  | 11.3 | 18.6 | 21.8 | -12.2 | 2.3 | . | ........... | ........... |  | ........... | ........... | ........... |
| Equals: Final sales to domestic purchasers ................. | 124.5 | 183.2 | 10.4 | 55.5 | 53.8 | 76.9 | 2.5 | 3.7 | . 8 | 4.4 | 4.2 | 6.0 |
| Personal consumption expenditures ............................ | 83.2 | 110.7 | 6.6 | 28.9 | 36.9 | 34.3 | 2.6 | 3.3 | . 8 | 3.4 | 4.4 | 4.0 |
| Nonresidential fixed invastment .................................. | 14.7 | 62.1 | 18.6 | 22.0 | 10.5 | 29.0 | 2.9 | 11.7 | 14.4 | 16.6 | 7.4 | 21.0 |
| Residential investment ........................................... | 27.6 | 17.1 | . 8 | -5.2 | 5.9 | 15.1 | 16.3 | 8.7 | 1.5 | -9.5 | 11.9 | 31.7 |
| Government purchases ........................................... | -1.1 | -6.6 | -15.6 | 9.8 | . 6 | -1.6 | -. 1 | -. 7 | -6.4 | 4.3 | . 3 | -. 7 |

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.

Table 3.-Motor Vehicle Output, Sales, and Inventories: Change From Preceding Period
[Quarterly changes are at seasonally adjusted annual rates]

|  | Billions of 1987 dollars |  |  |  |  |  | Percent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1993 |  |  |  | 1992 | 1993 | 1993 |  |  |  |
|  |  |  | 1 | 11 | 111 | IV |  |  | 1 | 11 | 11 | IV |
| Output ..................................................................................... | 18.9 | 15.4 | 6.6 | -2.6 | -10.2 | 19.9 | 11.1 | 8.2 | 13.9 | -4.9 | -18.6 | 48.0 |
| Autos ................................................................................. | 7.9 | 3.4 | 2.4 | . 9 | -9.9 | 10.2 | 7.2 | 2.9 | 8.2 | 3.0 | -28.4 | 41.1 |
| Trucks ............................................................... | 11.0 | 12.0 | 4.2 | -3.5 | -. 3 | 9.7 | 18.2 | 16.8 | 22.9 | -15.7 | -1.5 | 58.1 |
| Final sales ..................................... | 16.6 | 12.7 | -6.4 | 14.1 | -7.7 | 11.6 | 9.7 | 6.7 | -12.3 | 32.9 | -14.2 | 25.6 |
| Autos .......................................................................................................... | 7.9 | -. 6 | -5.6 | 7.2 | -4.9 | 1.0 | 7.2 | -. 5 | -17.5 | 27.8 | -15.2 | 3.5 |
| Trucks ............................................................... | 8.7 | 13.3 | -. 8 | 6.9 | -2.8 | 10.6 | 14.1 | 18.9 | -4.0 | 40.8 | -12.7 | 63.2 |
| Change in business inventories ................................ | 2.3 | 2.6 | 12.9 | -16.7 | -2.5 | 8.3 | ........... | ........... | ........... | ........... | ........ | ........... |
| Autos ............................................................................................. | 0 | 4.0 | 8.0 | -6.3 | -5.1 | 9.2 | ............... | .............. | ............... | .............. | ............ | .............. |
| Trucks ................................................................. | 2.3 | -1.4 | 4.9 | -10.4 | 2.6 | -. 9 | ........... | - | - | ........... | . | ............ |

NOTE.-Dollar levels for autos and trucks are found in tables 8.4 and 8.6 , respectively, of the
Selected NIPA Tables.

Sales increased 25.6 percent in the fourth quarter after dropping 14.2 percent in the third. The increase was mostly accounted for by truck sales, which jumped 63.2 percent after decreasing 12.7 percent. Light domestic trucks accounted for the jump, according to data on unit sales; sales of minivans, sport-utility vehicles, and full-size pickups were very strong. Auto sales increased 3.5 percent after dropping 15.2 percent; the increase was more than accounted for by domestic models, according to the unit sales data.

Most of the fourth-quarter increase in motor vehicle sales was accounted for by sales to consumers, which increased 26.9 percent after decreasing 6.2 percent. The increase in consumer sales was consistent with improvement in fac-
tors that underlie total consumer spending: Real disposable personal income increased 5.2 percent .fter increasing 1.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased to its highest level in three quarters. The unemployment rate fell to 6.5 percent, its lowest level in 11 quarters. In addition, the increase in sales may have reflected falling interest rates on auto loans; commercial bank interest rates on 48 -month loans fell to 7.6 percent in the fourth quarter from 8.0 percent in the third.

The fourth-quarter increase in motor vehicle inventories was more than accounted for by autos; in units, the inventory-sales ratio for new domestic autos decreased slightly to 2.5 -just

## Fourth-Quarter 1993 Advance gdp Estimate: Source Data and Assumptions

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

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);
Residential investment: Construction put in place (2) and single-family housing starts (3);

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

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

Government purchases: Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);

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

The Bureau of Economic Analysis (bea) made assumptions for the source data that were not available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or from bea; it is summarized in table A.

Table A.-Summary of Major Data Assumptions for Advance Estimates, 1993:IV
[Bilions of dollars, seasonally adjusted at annual rates]

|  | 1993 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | December |
|  |  |  |  |  |  |  |
| Nonresidential structures: Buildings, utilities, and farm: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Value of new nonresidential construction put in place ............................................. | 129.9 | 131.9 | 133.1 | 135.8 | 137.3 | 137.8 |
| Producers' durable equipment: |  |  |  |  |  |  |
| Manufacturers' shipments of complete civilian aircraft less exports $\qquad$ | 5.7 | 11.1 | 6.3 | 1.8 | 1.4 | 6.8 |
| Value of new residential construction put in place: |  |  |  |  |  |  |
| 1-unit structures ............................................................................................................. | 129.5 | 131.8 | 134.7 | 139.4 | 145.2 | 150.6 |
| 2-or-more-unit structures ............................................................................. | 11.6 | 11.2 | 11.1 | 10.5 | 11.1 | 11.6 |
| Change in business inventories, nonfarm: |  |  |  |  |  |  |
| Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade $\qquad$ | 18.1 | 23.9 | 19.0 | 12.8 | 48.3 | -22.8 |
| Net exports: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Imports of merchandise: <br> U.S imports of merchandise, excluding gold, balance-of-payments basis |  |  |  |  |  |  |
| Net merchandise trade (exports less imports) .......................................................... | -138.4 | -137.2 | -149.0 | -154.6 | -139.5 | -144.5 |
| Government purchases: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Structures: |  |  |  |  |  |  |
| Value of now construction put in place ............................................................ | 115.2 | 113.7 | 119.9 | 116.1 | 120.4 | 116.5 |

above the traditional industry target of 2.4from 2.6 in the third quarter. Truck inventories decreased slightly in the fourth quarter after increasing in the third.

The NIPA's in 1993.-From 1992 to 1993, real GDP increased 2.9 percent, up from the 2.6 -percent increase from 1991 to 1992. The 1993 increase was the largest since 1988 , but it was relatively modest for a period of economic recovery.

The small acceleration in GDP in 1993 reflected step-ups in the production of both goods and services; the production of structures increased less in 1993 than in 1992. The step-up in the production of goods was accounted for by durable goods other than motor vehicles. About half of the step-up in the production of services was accounted for by brokerage services. The slowdown in structures was more than accounted for by residential construction; nonresidential construction increased slightly in 1993 after decreasing in 1992.

Gross domestic purchases increased 3.8 percent in 1993 after increasing 2.9 percent in 1992. The pickup was accounted for by personal consumption expenditures and by nonresidential fixed investment; inventory investment and residential investment increased less than in 1992, and government purchases decreased more than in 1992.

Personal consumption expenditures increased more in 1993 than in 1992-3.3 percent, compared with 2.6 percent. A slowing in the rate of growth of real disposable personal income from 2.9 percent to 1.9 percent mainly reflected bonus payments that typically would have been paid in early 1993 but that were instead paid in late 1992 . $^{3}$ Saving financed at least part of the 1993 increase in expenditures; for example, personal saving as a percent of disposable personal income fell to 4.0 percent in 1993 from 5.3 percent in 1992.

Nonresidential fixed investment increased 11.7 percent after increasing 2.9 percent. The pickup was consistent with pickups in final sales and in corporate profits. Real final sales of domestic product increased 2.8 percent after increasing 2.3 percent. Corporate profits are not yet available for the fourth quarter of 1993; however, in the first three quarters of the year, profits (in current dollars) averaged 14.3 percent more than in the first three quarters of 1992.

Inventory investment increased $\$ 8.9$ billion after increasing $\$ 14.9$ billion. The slowdown was

[^1]more than accounted for by the effects of the floods and drought on farm inventories. Nonfarm inventory investment increased more than in 1992; however, the ratio of nonfarm inventories to final sales of domestic product changed little from 1992 to 1993.

Residential investment increased 8.7 percent after increasing 16.3 percent. The slowdown occurred despite a drop in the mortgage commitment rate from 8.4 percent to 7.3 percent; it reflected, at least in part, accelerating house prices and slower income growth.

Government purchases decreased 0.7 percent after decreasing 0.1 percent. Federal nondefense purchases increased much less in 1993 than in 1992. In both years, defense purchases decreased substantially, and State and local government purchases increased modestly.

Exports slowed to a 3.2 -percent increase from a 6.4-percent increase; imports, in contrast, stepped up to a 10.5 -percent increase from an 8.7percent increase. Both services and merchandise contributed to the slowdown in exports; much of the merchandise slowdown was accounted for by foods, feeds, and beverages and by industrial supplies and materials. Both services and merchandise contributed to the step-up in imports; much of the merchandise step-up was accounted for by nonautomotive capital goods.

## Prices

The fixed-weighted price index for gross domestic purchases increased 2.1 percent in the fourth quarter after increasing 1.8 percent in the third (table 4). Prices of gross domestic purchases less food and energy, which may be viewed as a measure of the underlying inflation rate in the U.S. economy, increased 2.0 percent after increasing 2.3 percent (chart 2).

Prices of personal consumption expenditures (PCE) increased 2.7 percent after increasing 1.4 percent. The step-up was spread across pCe categories. Food prices increased 3.9 percent after increasing 0.3 percent; much of the step-up reflected upturns in the prices of meat, fish, and fresh fruits and vegetables. Energy prices increased 1.1 percent after decreasing 4.2 percent. The price of gasoline and oil turned up, reflecting an increase in the Federal excise tax on gasoline that became effective October 1, 1993; in contrast, the price of fuel oil and coal decreased more than in the third quarter, and the price of electricity and gas turned down. The price of "other" pCe increased 2.6 percent after increasing 2.0 percent; much of the step-up was accounted for by the
prices of furniture and household equipment and of housing services.

Prices of nonresidential fixed investment increased 1.3 percent after increasing 1.9 percent. Prices of nonresidential structures increased at about the same rate in both quarters. Prices of producers' durable equipment changed little after a small increase; prices of industrial, transportation, and "other" equipment slowed, and prices of information processing equipment decreased at the same rate as in the third quarter. Prices of

## Table 4.-Price Indexes (Fixed Weights): Change From Preceding Quarter

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

|  | 1993 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | IV |
| Gross domestic product | 4.3 | 2.8 | 2.1 | 2.2 |
| Less. Exports of goods and services | 1.5 | 2.8 | 6 | 1.0 |
| Plus. Imports of goods and services ............... | 4.7 | 3.8 | -2.7 | 3 |
| Equals: Gross domestic purchases ... | 3.5 | 2.9 | 1.8 | 2.1 |
| Less. Change in business inventories ............. |  |  |  |  |
| Equals: Final sales to domestic purchasers .... | 3.5 | 2.9 | 1.8 | 2.1 |
| Personai consumption expenditures ............... | 3.4 | 2.9 | 1.4 | 2.7 |
| Food .................................................... | 2.6 | 2.3 | 3 | 3.9 |
| Energy | 1.5 | -1.5 | -4.2 | 1.1 |
| Other personal consumption expenditures .... | 3.7 | 3.4 | 2.0 | 2.6 |
| Nonresidential fixed investment ...................... | 1.6 | 2.5 | 1.9 | 1.3 |
| Structures ............................. | 2.5 | 3.8 | 3.4 | 3.3 |
| Producers' durable equipment .................... | 1.2 | 1.8 | 1.0 | . 1 |
| Residential investment ................................. | 3.5 | 5.0 | 4.6 | 2.8 |
| Government purchases ............................... | 5.0 | 2.6 | 2.5 | . 1 |
| Addenda: |  |  |  |  |
| Merchandise imports .................................. | -5.3 | 4.1 | -3.4 | . 6 |
| Petroleum and products ........................... | -28.8 | 16.1 | -36.6 | -24.9 |
| Other merchandise ................................... | -2.6 | 3.0 | . 5 | 3.2 |

## CHART 2

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

residential investment increased 2.8 percent after increasing 4.6 percent.
Prices of government purchases changed little after increasing 2.5 percent. Prices paid by the Federal Government decreased 0.6 percent after increasing 3.3 percent. Much of the thirdquarter increase reflected retirement incentives ("buyouts") offered to civilian employees of the Defense Department; these buyouts are treated in the NIPA's as a one-time change in the price of employee services purchased by the Federal Government. Prices paid by State and local governments increased 0.7 percent after increasing 1.8 percent; the slowdown was accounted for by durable goods and by services (including employee compensation).
The price index for GDP, which measures prices paid for goods and services produced in the United States, increased 2.2 percent after increasing 2.1 percent. This index differs from the price index for gross domestic purchases because it includes prices of exports and excludes prices of imports. Prices of exports increased 1.0 percent after increasing 0.6 percent; prices of imports increased 0.3 percent after decreasing 2.7 percent.

## Personal income

Real disposable personal income (DPI) increased 5.2 percent in the fourth quarter after increasing 1.6 percent in the third (chart 3). The acceleration was more than accounted for by a pickup in current-dollar DPI, which increased 7.6 percent after increasing 2.7 percent. The personal saving rate-saving as a percentage of currentdollar DPI-increased 0.3 percentage point, to 4.1 percent.

Personal income increased $\$ 97.1$ billion in the fourth quarter after increasing $\$ 39.5$ billion in the third (table 5). Flood and drought adjustments reduced personal income by about $\$ 3$ billion in the fourth quarter and about $\$ 12$ billion in the third.

Most of the step-up in personal income was accounted for by farm proprietors' income, which increased $\$ 27.6$ billion after decreasing $\$ 22.2$ billion. Federal subsidy payments to farm proprietors increased $\$ 14.5$ billion after decreasing $\$ 11.0$ billion; the increase reflected flood- and droughtrelated payments, Conservation Reserve Program payments, and deficiency payments. (Conservation Reserve Program payments and deficiency payments compensate farmers who remove land from production; deficiency payments are made when the market price of a crop is, or is projected to be, below the Federal target price.) Adjust-
ments for the floods and drought reduced farm proprietors' income $\$ 3.2$ billion in the fourth quarter after reducing it $\$ 9.3$ billion in the third. Excluding subsidies and the adjustments for the effects of the floods and drought, farm proprietors' income increased $\$ 7.0$ billion in the fourth quarter after decreasing $\$ 1.9$ billion in the third; crop prices and crop production both contributed to the upswing.

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

|  | Level <br> 1993: IV | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1993 |  |  |  |
|  |  |  | 1 | III | IV |
| Wage and salary disbursements <br> Commodity-producing industries <br> Manufacturing $\qquad$ <br> Other <br> Distributive industries $\qquad$ $\qquad$ <br> Service industries $\qquad$ <br> Government | 3,149.2 | -121.5 | 108.4 | 32.7 | 33.8 |
|  | 779.0 | -42.6 | 24.4 | 4.3 | 9.6 |
|  | 587.5 | -42.3 | 20.6 | 1.2 | 6.0 |
|  | 191.5 | -. 3 | 3.8 | 3.1 | 3.6 |
|  | 719.2 | -27.0 | 26.2 | 5.3 | 4.8 |
|  | 1,055.5 | -61.8 | 55.6 | 16.6 | 16.7 |
|  | 595.5 | 9.9 | 2.2 | 6.5 | 2.7 |
| Other labor income $\qquad$ <br> Proprietors' income with IVA and CCAdj $\qquad$ <br> Farm $\qquad$ <br> Nontarm $\qquad$ | 362.9 | 7.0 | 8.1 | 8.1 | 8.2 |
|  | 462.4 | 12.9 | -4.7 | -16.9 | 39.9 |
|  | 52.4 | 8.1 | -8.7 | -22.2 | 27.6 |
|  | 410.1 | 4.8 | 4.0 | 5.2 | 12.5 |
| Rental income of persons with CCAdj <br> Personal dividend income <br> Personal interest income | 17.9 | 8.7 | 5.2 | 1.0 | 4.2 |
|  | 159.4 | 4.7 | . 8 | 1.2 | . 4 |
|  | 699.2 | . 9 | -2.3 | 2.6 | 3.5 |
| Transier payments to persons $\qquad$ <br> Less. Personal contributions for social insurance $\qquad$ | 927.9 | 17.0 | 11.1 | 13.0 | 9.4 |
|  | 269.2 | 3.3 | 7.9 | 2.3 | 2.4 |
| Personal income <br> Less. Personal tax and nontax payments | 5,509.8 | -73.8 | 118.5 | 39.5 | 97.1 |
|  | 699.1 | -13.6 | 23.9 | 8.0 | 10.1 |
| Equals: Disposable personal income $\qquad$ <br> Less. Personal outlays $\qquad$ | 4,810.7 | -60.1 | 94.7 | 31.5 | 87. |
|  | 4,615.5 | 41.8 | 63.9 | 60.4 | 71.5 |
| Equals: Personal saving $\qquad$ <br> Addenda: Special factors in personal income: <br> In wages and salaries: <br> Federal Government and Postal Service pay adjustments <br> Profit sharing and bonus pay (including accelerated bonuses) | 195.2 | -101.8 | 30.8 | -29.0 | 15.5 |
|  |  |  |  |  |  |
|  |  | 6.4 | -2.0 | 1.6 | -1.0 |
|  |  | -164.6 | 79.8 | 0 |  |
| In farm proprietors' income: |  |  |  |  |  |
|  |  | 8.3 | -7.4 | -11.0 | 14.5 |
| Agricultural subsidy payments Uninsured losses to residential and business property and crop losses due to Midwest floods and Southeast drought |  | 0 | 0 | -9.3 | 6.1 |
| Uninsured losses to business property due to Midwest floods 1 |  | 0 | 0 | -. 7 |  |
| In rental income of persons with CCAdj: Uninsured losses to nonfarm residential and business property due to Midwest filoods ${ }^{1}$.................................. |  | 0 | 0 | -1.9 | 1.9 |
| in transfer payments to persons: |  |  |  |  |  |
| Social security retroactive payments .............................. |  | -1.1 | 0 | 0 | 1.1 |
| Cost-of-Hiving increases in Federal transter payments $\qquad$ Emergency unemployment compensation payments $\qquad$ Midwest floods $\qquad$ |  | 10.8 | 0 | 0 | 0 |
|  |  | $-.2$ | $-8$ | . 2 | -3.0 |
|  |  | 0 | 0 | . 3 | -. 1 |
| In personal contributions for social insurance: |  |  |  |  |  |
| Social security rate and base changes and increase in premium for supplementary medical insurance |  | 3.9 | 0 | 0 | 0 |

[^2]Nonfarm proprietors' income increased $\$ 12.5$ billion after increasing $\$ 5.2$ billion. The acceleration reflected pickups in construction and real estate.

Wage and salary disbursements increased $\$ 33.8$ billion after increasing $\$ 32.7$ billion. Wages and salaries in private industries increased more than in the third quarter; the step-up was concentrated in manufacturing industries. Government wages and salaries increased less than in the third quarter.

Rental income of persons increased $\$ 4.2$ billion after increasing $\$ 1.0$ billion. In the third quarter, rental income was reduced $\$ 1.9$ billion by a flood adjustment for uninsured losses of nonfarm residential property. Excluding this adjustment, rental income increased $\$ 2.3$ billion after increasing $\$ 2.9$ billion.

Transfer payments increased $\$ 9.4$ billion after increasing $\$ 13.0$ billion. Retroactive social security payments to recent retirees accounted for $\$ 1.1$ billion of the fourth-quarter increase. Emergency

## CHART 3

Selected Personal Income and Saving Measures
Billions \$


[^3]unemployment benefits decreased $\$ 3.0$ billion in the fourth quarter.

Other labor income, personal dividend income, and personal interest income increased about as much in the fourth quarter as in the third. Personal contributions for so-
cial insurance, which are subtracted in the derivation of the personal income total, also increased about the same amount in both quarters. Personal tax and nontax payments increased $\$ 10.1$ billion after increasing $\$ 8.0$ billion.

# NATIONALINCOME AND PRODUCTACCOUNTS Selected NIPA Tables 

New estimates in this issue: "Advance" estimates for the fourth quarter of 1993.
The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (be-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-5304.

Tables containing the estimates for 1929-88 are available in the two-volume set National Income and Product Accounts of the United States, see inside back cover for order information. For 1989, the estimates for most series are in the July 1992 Survey of Current Business; the estimates for series in tables 3.15-3.20 and 9.1-9.6 are in the September 1992 Survey. For 1990-92, the estimates for most series are in the August 1993 Survey; the estimates for series in tables $1.15,1.16,3.15-3.20,7.15$, and $9.1-9.6$ are in the September 1993 Survey. The September 1993 issue also contains quantity and price indexes and their associated percent changes beginning with 1988, as well as summary NIPA series back to 1929. NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see "A Look at How bea Presents the Nipa's" in the February 1993 Survey.

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

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

|  | 1992 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | lil | IV |
| Gross domestic product $\qquad$ | 8,038.5 | 6,374.0 | 6,059.5 | 6,194.4 | 6,261.6 | 6,327.6 | 6,395.9 | 6,510.8 |
| Personal consumption expenditures $\qquad$ |  | $\|4,390.6\|$ | 4,157.1 | 4,256.2 | \| 4,296.2 | 4,359.9 | 4,419.1 | 4,487.4 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\left\|\begin{array}{r} 4,139.9 \\ 497.3 \\ 1,309.9 \\ 2,341.6 \end{array}\right\|$ | [537.7 | 500.9 | [ 516.6 | 515.3 $1,335.3$ 2,465 | [531.6 | [ 541.9 | 561.9 $1,368.4$ |
| Services ......................... |  | 2,502.7 | 2,350.5 | 2,407.9 | 2,445.5 | 2,483.4 | 2,524.8 | 2,557.2 |
| Gross private domestic <br> Investment$.. . . . . . . . . . . . . . . . . . . ~$ 798.5 892.0 802.2 833.3 874.1 874.1 884.0 935.8 |  |  |  |  |  |  |  |  |
| Fixed investment $\qquad$ Nonresidential $\qquad$ Structures | 7895.1 | $\begin{aligned} & 875.2 \\ & 622.9 \end{aligned}$ | $\begin{aligned} & 792.5 \\ & 569.2 \end{aligned}$ | $\begin{aligned} & 821.3 \\ & 579.5 \end{aligned}$ | $\begin{aligned} & 839.5 \\ & 594.7 \end{aligned}$ | $\begin{aligned} & 861.0 \\ & 619.1 \end{aligned}$ | 876.3624.9 | 924.1653.0 |
|  |  |  |  |  |  |  |  |  |
|  | 172.6 | 178.6 | 170.8 | 171.1 | 172.4 | 177.6 | 179.1 | 185.2 |
| Producers' durable equipment $\qquad$ | $\begin{aligned} & 392.9 \\ & 223.6 \end{aligned}$ | 444.4 | $398.4$$223.3$ | $408.3$ | 422.2 | 441.6 | $445.8$ | 467.8 |
| Residential .................. |  |  |  |  |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm ............................ | 7.32.35.0 | $\begin{gathered} 16.8 \\ 23.1 \end{gathered}$ | $\begin{aligned} & 9.7 \\ & 4.4 \end{aligned}$ | 12.0 9.5 | $\begin{aligned} & 34.6 \\ & 33.0 \end{aligned}$ | $\begin{aligned} & 13.1 \\ & 16.8 \end{aligned}$ | 7.7 22.6 | 11.7 19.9 |
| Farm .......................... |  | -6.3 | 5.3 | 2.4 | 1.5 | -3.7 | -14.9 | -8.2 |
| Net exports of goods and senvices $\qquad$ | -29.6 | -65.7 | -38.8 | $-38.8$ | -48.3 | -65.1 | -71.9 | -77.7 |
| Exports | $\begin{aligned} & 640.5 \\ & 670.1 \end{aligned}$ | $\begin{aligned} & 660.1 \\ & 725.8 \end{aligned}$ | $\begin{aligned} & 641.1 \\ & 679.9 \end{aligned}$ | $\begin{aligned} & 654.7 \\ & 693.5 \end{aligned}$ | $\begin{aligned} & 651.3 \\ & 699.6 \end{aligned}$ | 660.0725.0 | 653.2 | 675.8753.5 |
| Imports ............................ |  |  |  |  |  |  |  |  |
| Government purchases ........ | 1,131.8 | 1,157.1 | 1,139.1 | 1,143.8 | 1,139.7 | 1,158.6 | 1,164.8 | 1,165.3 |
| Federal ........................... | 448.8313.8 | $\begin{aligned} & 443.4 \\ & 303.6 \end{aligned}$ | 452.8 | $\begin{aligned} & 452.4 \\ & 315.7 \end{aligned}$ | $\begin{aligned} & 442.7 \\ & 304.8 \end{aligned}$ | $\begin{aligned} & 447.5 \\ & 307.6 \end{aligned}$ | $\begin{aligned} & 443.6 \\ & 301.9 \end{aligned}$ | 439.7300.0139.7725.6 |
| National defense ........... |  |  | 316.7 |  |  |  |  |  |
| Nondefense ................. | 135.0 | 139.8 | 136.1 | 136.7 | 137.9 | 140.0 | 141.7 |  |
| State and local ................. | 683.0 | 713.7 | 686.2 | 691.4 | 697.0 | 711.1 | 721.2 |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 1 | III | IV |
| Gross domestic product | 4,986.3 | 5,132.7 | 4,998.2 | 5,088.3 | 5,078.2 | 5,102.1 | 5,138.3 | 5,212.1 |
| Personal consumption expenditures $\qquad$ | 3,341,8 | 3,452.5 | 3,350.9 | 3,397.2 | 3,403.8 | 3,432.7 | $\|3,469.6\|$ | 3,503.9 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\left.\begin{array}{r} 456.6 \\ 1,062.9 \\ 1,822.3 \end{array} \right\rvert\,$ | $\left[\begin{array}{l} 489.7 \\ 1,088.1 \\ 1,874.7 \end{array}\right.$ | $\left[\begin{array}{r} 459.0 \\ 1,062.9 \\ 1,829.0 \end{array}\right.$ | $\begin{aligned} & 473.4 \\ & 1,081.8 \\ & 1,842.0 \end{aligned}$ | $\begin{aligned} & 471.9 \\ & 1,076.0 \\ & 1,855.9 \end{aligned}$ | $\begin{array}{r} 484.2 \\ 1,083.1 \\ 1,865.4 \end{array}$ | $\begin{array}{r} 493.1 \\ 1,093.0 \\ 1,883.5 \end{array}$ | $\begin{array}{r} 509.9 \\ 1,100.1 \\ 1,893.9 \end{array}$ |
| Services ......................... |  |  |  |  |  |  |  |  |
| Gross private domestic investinent $\qquad$ | 732.2 | 820.9 | 739.6 | 763.0 | 803.0 | 803.6 | $813.4$ | 863.6 |
| Fixed investment | $\begin{aligned} & 726.4 \\ & 529.2 \\ & 150.6 \end{aligned}$ | $\begin{aligned} & 805.5 \\ & 591.3 \end{aligned}$ | $\begin{aligned} & 730.0 \\ & 533.8 \end{aligned}$ | $\begin{aligned} & 754.3 \\ & 5433 \end{aligned}$ | $\begin{aligned} & 773.7 \\ & 562.3 \end{aligned}$ | $\begin{aligned} & 790.6 \\ & 584.3 \end{aligned}$ |  | 851.0623.8 |
| Nonresidential ................ |  |  |  |  |  |  | $\begin{aligned} & 806.9 \\ & 594.8 \end{aligned}$ |  |
| Structures $\qquad$ Producers' durable | $\begin{aligned} & 150.6 \\ & 378.6 \end{aligned}$ | 151.4 | 148.8 | 148.0395.7 | $\begin{aligned} & 148.2 \\ & 414.1 \end{aligned}$ | $\left[\begin{array}{l} 151.1 \\ 433.2 \end{array}\right.$ | $\begin{aligned} & 151.2 \\ & 443.6 \end{aligned}$ | 155.1468.7 |
| equipment .......... |  | 439.9 | 385.1 |  |  |  |  |  |
| Residential .............. | $\begin{array}{r} 197.1 \\ 6.5 \\ 2.7 \\ 3.8 \end{array}$ | 214.2 | 196.2 | 210.6 | 211.4 | 206.2 | $\begin{aligned} & 443.6 \\ & 212.1 \end{aligned}$ | 468.7 227.2 |
| Change in business inventorios $\qquad$ |  | $\begin{aligned} & 15.4 \\ & 21.3 \\ & -5.9 \end{aligned}$ | 9.6 <br> 5.8 | 8.77.5 | $\begin{gathered} 29.3 \\ 29.3 \\ 0 \end{gathered}$ | $\begin{gathered} 13.0 \\ 17.1 \\ -4.1 \end{gathered}$ | 6.519.4-12.9 | 12.719.4 |
| Nonfarm ........................ |  |  |  |  |  |  |  |  |
| Farm ..... |  |  | 3.8 | 1.2 |  |  |  | -6.7 |
| Net exports of goods and services $\qquad$ | -33.6 | -79.3 | -42.5 | -38.8 | -59.9 | -75.2 | -86.3 | -95.6 |
| Exports | $\begin{aligned} & 578.0 \\ & 611.6 \end{aligned}$ | $\begin{aligned} & 596.4 \\ & 675.7 \end{aligned}$ | $\begin{aligned} & 579.3 \\ & 621.8 \end{aligned}$ | $\begin{aligned} & 591.6 \\ & 630.3 \end{aligned}$ | $\begin{aligned} & 588.0 \\ & 647.9 \end{aligned}$ | $\begin{aligned} & 593.2 \\ & 668.4 \end{aligned}$ | $\begin{aligned} & 591.9 \\ & 678.2 \end{aligned}$ | $\begin{aligned} & 612.5 \\ & 708.1 \end{aligned}$ |
| Imports ............................. |  |  |  |  |  |  |  |  |
| Government purcheses ........ | 945.2 | 938.6 | 950.2 | 946.9 | 931.3 | 941.1 | 941.7 | 940.1 |
| Federal ........................... | $\begin{aligned} & 373.0 \\ & 261.2 \end{aligned}$ | $\begin{aligned} & 355.1 \\ & 242.7 \end{aligned}$ | $\begin{aligned} & 377.0 \\ & 264.4 \end{aligned}$ | $\begin{aligned} & 373.7 \\ & 261.3 \end{aligned}$ | 357.6 | 359.4246.4 | 353.7240.1 | 349.8238.2 |
| National defense ............ |  |  |  |  | 246.0 |  |  |  |
| Nondefense ............ | $\begin{aligned} & 111.8 \\ & 572.2 \end{aligned}$ | $\begin{aligned} & 112.5 \\ & 583.4 \end{aligned}$ | $\begin{aligned} & 112.5 \\ & 573.2 \end{aligned}$ | $\begin{aligned} & 112.4 \\ & 573.2 \end{aligned}$ | $\begin{aligned} & 111.5 \\ & 573.7 \end{aligned}$ | $\begin{aligned} & 113.0 \\ & 581.6 \end{aligned}$ | 113.7588.0 | 111.6590.4 |
| State and local ................. |  |  |  |  |  |  |  |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | N |
| Gross domestic product | 6,038.5 | 6,374.0 | 6,059.5 | 6,194.4 | 6,261.6 | 6,327.6 | 6,395.9 | 6,510 |
| Final sales of domestic product $\qquad$ <br> Change in business inventories $\qquad$ | $6,031.2$ 7.3 | $6,357.2$ <br> 16.8 | $6,049.9$ <br> 9.7 | $6,182.5$ <br> 12.0 | $6,227.1$ <br> 34.6 | $6,314.5$ <br> 13.1 | $6,388.2$ <br> 7.7 | 6,499.0 |
| Goods ${ }^{1}$............ | 2,312.8 | 2,419.9 | 2,318.3 | 2,377.6 | 2,397.4 | 2,408.1 | 2,409.4 | 2,464.7 |
| Final sales $\qquad$ <br> Change in business inventories $\qquad$ | $2,305.5$ 7.3 | $2,403.1$ <br> 16.8 | $2,308.6$ 9.7 | $2,365.6$ <br> 12.0 | 2,362.9 | 2,395.0 | 2,401.7 | 2,452.9 |
| Durable goods .................. | 977.9 | 1,047.7 | 984.1 | 1,007.1 | 1,018.6 | 1,040.5 | 1,047.7 | 1,083.8 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 975.8 2.0 | $1,034.6$ <br> 13.0 <br> 1.07 | 978.4 5.7 | $1,008.3$ <br> -1.2 | $1,003.5$ <br> 15.0 | $1,037.8$ <br> 2.7 | $1,032.9$ 14.8 | $1,064.3$ 19.5 |
| Nondurable goods ............. | 1,334.9 | 1,372.2 | 1,334.2 | 1,370.5 | 1,378.9 | $1,367.5$ | 1,361.6 | 1,380.9 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $1,329.6$ 5.3 | $\left\|\begin{array}{r} 1,368.5 \\ 3.8 \end{array}\right\|$ | $\begin{array}{r} 1,330.2 \\ 4.0 \end{array}$ | $1,357.3$ <br> 13.2 | $1,359.3$ <br> 19.5 | $1,357.1$ <br> 10.4 | $1,368.8$ <br> -7.2 | $1,388.6$ -7.7 |
| Services ${ }^{1}$........ | 3,221.1 | 3,409.5 | 3,239,3 | 3,296.1 | 3,341.8 | 3,388.1 | 3,437.8 | 3,470.3 |
| Structures ........................ | 504.6 | 544.6 | 501.9 | 520.8 | 522.4 | 531.5 | 548.7 | 575.8 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federa Govemment, are included in services.
NOTE.-Percent changes from preceding period for selected iterns in this table are shown in table 8.1.
Table 1.5.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Billions of doliars]

| Gross domestic product | 6,038.5 | 6,374.0 | 6,059.5 | 6,194.4 | 6,261.6 | 6,327.6 | 6,395.9 | 6,510.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 640.5 | 660.1 | 641.1 | 654.7 | 651.3 | 660.0 | 653.2 | 675.8 |
| Plus: Imports of goods and services $\qquad$ | 670.1 | 725.8 | 679.9 | 693.5 | 699.6 | 725.0 | 725.1 | 753.5 |
| Equals: Gross domestic purchases ${ }^{\text {I }}$ $\qquad$ | 6,068.2 | 6,439.7 | 6,098.3 | 6,233.2 | 6,309.9 | 6,392.7 | 6,467.8 | 6,588.5 |
| Less: Change in business inventories $\qquad$ | 7.3 | 16.8 | 9.7 | 12.0 | 34.6 | 13.1 | 7.7 | 11. |
| Equals: Final sales to domestic purchasers ${ }^{2}$..... | 6,060.8 | 6,422.9 | 6,088.6 | 6,221.2 | 6,275.4 | 6,378.5 | 6,460.1 | 6,576.7 |

1. Purchases by U.S. residents of goods and services wherever produced
2. Final sales to U.S. residents of goods and services wherever produced.

NoTE.-Percent changes trom preceding period for selected items in this table are shown in table 8.1.
Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]

| Gross domestic product | 6,038.5 | 8,374.0 | 6,059.5 | 6,194.4 | 6,261.6 | 6,327.6 | 6,395.9 | 6,510.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business | 5,114.4 | 5,400.6 | 5,130.2 | 5,254.4 | 5,303.0 | 5,359.0 | 5,416.6 | 5,523.7 |
| Nonfarm | 5,006.4 | 5,301.0 | 5,028.8 | 5,138.7 | $5,184.7$ | 5,263.7 | 5,330.1 | 5,425.4 |
| Nonfarm less housing | 4,505.4 | 4,785.2 | 4,499.2 | 4,639.6 | 4,674.0 | 4,751.0 | 4,812.8 | 4,903.1 |
| Housing ........................ | 501.0 | 515.8 | 529.5 | 499.1 | 510.8 | 512.7 | 517.4 | 522.3 |
| Farm ................................ | 84.4 | 81.3 | 85.8 | 83.6 | 83.8 | 83.3 | 73.2 | 85.0 |
| Statistical discrepancy ........ | 23.6 | 18.2 | 15.7 | 32.1 | 34.4 | 12.0 | 13.3 | 13.3 |
| Households and Institutions | 267.0 | 288.3 | 269.6 | 275.7 | 280.3 | 284.7 | 288.1 | 292.3 |
| Private households Nomprofit institutions | $\begin{array}{r} 10.1 \\ 256.9 \end{array}$ | 11.1 275.2 | 10.3 259.2 | 10.6 265.2 | 10.8 269.5 | 11.0 273.7 | 11.3 276.8 | 11.5 280.8 |
| General govermment ............ | 657.1 | 687.1 | 659.8 | 664.3 | 678.4 | 683.9 | 691.2 | 694.7 |
| Federal | 199.8 | 207.0 | 200.0 | 198.7 | 206.2 | 206.2 | 208.3 | 207.1 |
| State and local ................. | 457.3 | 480.1 | 459.7 | 465.6 | 472.1 | 477.7 | 483.0 | 487.6 |
| Addendum: <br> Gross domestic business product less housing ...... | 4,608.9 |  |  |  |  |  |  |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Gross domestic product $\qquad$ | 4,986.3 | 5,132.7 | 4,998.2 | 5,068.3 | 5,078.2 | 5,102.1 | 5,138.3 | 5,212.1 |
| Final sales of domestic product $\qquad$ <br> Change in business inventories $\qquad$ | $4,979.8$ <br> 6.5 | $5,117.3$ <br> 15.4 | 4,988.6 | 5,059.6 | $\left\|\begin{array}{r} 5,048.9 \\ 29.3 \end{array}\right\|$ | $5,089.1$ <br> 13.0 | [5,131.8 | $5,199.4$ 12.7 |
| Goods ${ }^{1}$............. | 2,005.7 | 2,081.3 | 2,011.0 | 2,057.7 | 2,060.2 | 2,069.1 | 2,074.9 | 2,121.0 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 1,999.2 | 2,065.9 | $2,001.4$ <br> 9.6 | 2,049.0 | $2,030.9$ 29.3 | $2,056.1$ <br> 13.0 | $2,068.5$ <br> 6.5 | $2,108.3$ 12.7 |
| Durable goods .................. | 914.0 | 980.4 | 921.5 | 941.8 | 951.2 | 968.9 | 982.5 | 1,019.0 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 911.7 2.4 | 968.1 12.3 | 915.2 6.3 | 942.6 -.8 | 938.2 13.0 | 964.9 3.9 | 968.7 13.9 | $1,000.7$ 18.3 |
| Nondurable goods ............. | 1,091.7 | 1,100.9 | $1,089.5$ | 1,116.0 | 1,109.0 | 1,100.2 | 1,092.4 | 1,102.0 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $1,087.6$ 4.1 | $\left\|\begin{array}{r} 1,097.8 \\ 3.1 \end{array}\right\|$ | $1,086.2$ 3.3 | $\begin{array}{r} 1,106.4 \\ 9.6 \end{array}$ | $\left.\left\lvert\, \begin{array}{r} 1,092.7 \\ 16.3 \end{array}\right.\right]$ | $1,091.1$ <br> 9.1 | $1,099.8$ -7.4 | $1,107.6$ -5.6 |
| Services ${ }^{1}$......... | 2,534.7 | 2,586.2 | 2,544.8 | 2,556.5 | 2,565.3 | 2,577.5 | 2,596.7 | 2,605.5 |
| Structures .......................... | 445.8 | 465.1 | 442.3 | 454.2 | 452.7 | 455.5 | 466.6 | 485.6 |

1. Exports and impors of certain goods, primarily military equipment purchased and sold by the Federal Govemment, are included in services.
NOTE.--Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 1.6.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

| [Bililions of 1987 doilars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product ...... | 4,986.3 | 5,132.7 | 4,998.2 | 5,068.3 | 5,078.2 | 5,102.1 | 5,138.3 | 5,212.1 |
| Less: Exports of goods and services $\qquad$ | 578.0 | 596.4 | 579.3 | 591.6 | 588.0 | 593.2 | 591.9 | 612.5 |
| Plus: Imports of goods and services $\qquad$ | 611.6 | 675.7 | 621.8 | 630.3 | 647.9 | 668.4 | 678.2 |  |
| Equals: Gross domestic purchases ${ }^{1}$ | 5,019.9 | 5,211.9 | 5,040.7 | 5,107.1 | 5,138.1 | 5,177.4 | 5,224,6 | 5,307 |
| Less: Change in business inventories $\qquad$ | 6.5 | 15.4 | 9.6 | 8.7 | 29.3 | 13.0 | 6.5 |  |
| Equals: Final sales to domestic purchasers ${ }^{2}$..... | 5,013.4 | 5,196.6 | 5,031.1 | 5,098.4 | 5,108.8 | 5,164.3 | 5,218.1 | 5,295. |

1. Purchases by U.S. residents of goods and services wherever produced.
2. Final sales to U.S. residents of goods and services wherever produced.

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1
Table 1.8.-Gross Domestic Product by Sector in Constant Dollars [Bilions of 1987 dollars]

| Gross domestic product $\qquad$ | 4,986.3 | 5,132.7 | 4,998.2 | 5,068.3 | 5,078.2 | 5,102.1 | 5,138.3 | 5,212.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ... | 4,267.6 | 4,404.3 | 4,277.9 | 4,346.2 | 4,353.9 | 4,374.1 | 4,408.4 | 4,480.8 |
| Nonfarm | 4,168.4 | 4,315.5 | 4,182.6 | 4,240.0 | 4,247.4 | 4,288.1 | 4,330.1 | 4,396.4 |
| Nonfarm less housing .... | 3,769.3 | 3,910.2 | 3,782.9 | 3,839.3 | 3,844,8 | 3,883.7 | 3,924.0 | 3,988.3 |
| Housing ...................... | 399.1 | 405.3 | 399.6 | 400.7 | 402.6 | 404.4 | 406.1 | 408.1 |
| Farm | 79.6 | 73.9 | 82.2 | 79.7 | 78.2 | 76.2 | 67.5 | 73.6 |
| Statistical discrepancy | 19.7 | 14.9 | 13.1 | 26.5 | 28.3 | 9.8 | 10.8 | 10.8 |
| Households and Institutions | 209.1 | 217.0 | 210.3 | 212.4 | 213.5 | 216.8 | 218.4 | 219.5 |
| Private households $\qquad$ <br> Nonprofit institutions $\qquad$ | $\begin{array}{r} 8.8 \\ 200.4 \end{array}$ | $\begin{array}{r} 9.3 \\ 207.7 \end{array}$ | 8.9 201.4 | 9.0 203.4 | 9.2 204.3 | 9.3 207.5 | 9.4 209.0 | 9.5 210.0 |
| General government ... | 509.5 | 511.3 | 510.0 | 509.8 | 510.8 | 511.3 | 511.5 | 511.8 |
| Federal $\qquad$ <br> State and local $\qquad$ | $\begin{aligned} & 150.5 \\ & 359.0 \end{aligned}$ | $\begin{aligned} & 147.4 \\ & 363.9 \end{aligned}$ | $\begin{aligned} & 150.1 \\ & 360.0 \end{aligned}$ | $\begin{aligned} & 148.8 \\ & 361.0 \end{aligned}$ | $\begin{aligned} & 148.8 \\ & 362.0 \end{aligned}$ | 147.8 363.4 | 146.9 364.5 | 146.0 365.8 |
| Addendum: <br> Gross domestic business product less housing ...... | 3,864.9 |  |  |  |  |  |  |  |

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


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

Table 1.10.-Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars


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

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

| Gross national product ........ | 4,994.0 |  | 5,006.4 | 5,068.4 | 5,080.7 | 5,104.1 | 5,145.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world $\qquad$ | 683.5 |  | 683.0 | 690.4 | 686.4 | 698.1 | 699.0 |  |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ | 692.9 |  | 689.5 | 692.4 | 700.4 | 712.5 | 718.1 |  |
| Equals: Command-basis gross national product .... | 5,003.4 | ........... | 5,012.9 | 5,070.3 | 5,094.8 | 5,118.4 | 5,164.9 |  |
| Addendum: <br> Terms of trade ${ }^{2}$ $\qquad$ | 102.1 | ........... | 101.0 | 100.3 | 102.0 | 102.1 | 102.7 |  |

[^4] mports 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 1.14.-National Income by Type of Income [Billions of dollars]


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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
|  | Billions of dollars |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Net domestic product | 396.6 | 408 | 410.3 | 396.5 | 402.2 | 405.2 | 414.0 | 414.1 |
|  | 3,175.1 |  | 3,148.1 | 3,272.3 | 3,276.2 | 3,354.0 | 3,389.8 | $\ldots$ |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 359.6 | 378.7 | 361.0 | 368.3 | 365.1 | 377.2 | 380.4 | 392.3 |
| Domestic income ............. | 2,815.5 |  | 2,787.2 | 2,904.0 | 2,911.1 | 2,976.8 | 3,009.4 |  |
| Compensation of employees $\qquad$ |  |  |  |  |  | 2,448.7 | 2,475.7 | 2,507.9 |
| Wages and salaries ... Supplements to wages | 1,940.9 | 2,038.3 | 1,952.4 | 1,983.9 | 2,002.8 | 2,029.0 | 2,048.7 | 2,072.8 |
| and salaries $\qquad$ | 396.5 | 421.8 | 399.4 | 406.3 | 405.3 | 419.7 | 427.0 | 435.1 |
| Corporate profits with IVA and CCAdj | 344.9 | 401.9 | 306.0 | 384.8 | 373.0 | 400.0 | 405.8 |  |
| Profits before tax... | 333.2 | 385.4 | 296.4 | 355.2 | 360.7 | 387.5 | 381.1 |  |
| Profits tax liability .. | 146.3 | 171.7 | 130.1 | 155.0 | 160.9 | 173.3 | 169.5 |  |
| Profits after tax ...... | 186.9 | 213.8 | 166.3 | 200.2 | 199.8 | 214.3 | 211.6 |  |
| Dividends $\qquad$ Undistributed profits | 127.3 59.6 | 153.8 60.0 | 128.4 37.9 | 147.4 52.8 | 156.7 43.2 | 152.9 61.4 | 152.5 59.1 | .......... |
| IVA .......................... | -5.3 | -7.8 | -7.8 | 4.9 | -12.7 | -12.2 | 1.0 | -7.2 |
| CCAdj ...... | 17.1 | 24.3 | 17.4 | 24.7 | 25.1 | 24.7 | 23.8 | 23.6 |
| Net interest .............. | 133.2 |  | 129.4 | 128.9 | 129.9 | 128.1 | 127.9 | $\cdots$ |
| Gross domestic product of financial corporate business | 328.3 |  | 294.2 | 337.2 | 346.7 | 363.3 | 371.6 |  |
| Gross domestic product of nonfinanclal corporate business. | 3,243.4 |  | 3,264.2 | 3,331.6 | 3,331.7 | 3,395.9 | 3,432.2 |  |
| Consumption of fixed capital .. | 352.7 | 362.3 | 366.1 | 351.7 | 356.8 | 359.0 | 367.0 | 366.3 |
| Net domestic product ............. | 2,890.7 |  | 2,898.2 | 2,979.9 | 2,975.0 | 3,036.8 | 3,065.1 |  |
| Indirect business tax and nontax liability plus business transfor payments less subsidies | 327.7 | 345.5 | 329.1 | 336.0 | 333.0 | 344.0 | 347.0 | 357.9 |
| Domestic income .............. | 2,563.1 |  | 2,569.0 | $2,643.9$ | 2,642.0 | 2,692.8 | 2,718.1 |  |
| Compensation of employees $\qquad$ |  |  | 2,162.7 |  |  |  | 2,267.1 | 2,294.9 |
| Wages and salaries | 1,782.4 | 1,866.2 | 1,792.9 | 1,820.0 | 1,840.3 | 1,857.3 | 1,873.3 | 1,893.9 |
| Supplements to wages and salaries $\qquad$ | 367.0 | 389.2 | 369.8 | 375.9 | 374.7 | 387.4 | 393.8 | 400.9 |
| Corporate profits with |  |  |  |  |  |  |  |  |
| IVA and CCAdj ......... | 278.3 | 314.8 | 272.7 | 314.1 | 292.1 | 315.0 | 318.2 | ........... |
| Profits before tax ...... | 255.1 | 286.8 | 251.8 | 273.2 | 268.4 | 291.2 | 281.8 | .......... |
| Profits tax liability .. | 98.2 | 114.9 | 95.3 | 105.8 | 106.4 | 117.6 | 112.5 | ........... |
| Profits after tax ...... | 156.9 | 171.8 | 156.5 | 167.4 | 162.0 | 173.6 | 169.3 |  |
| Dividends .......... | 105.2 | 125.3 | 105.9 | 120.7 | 127.4 | 125.4 | 124.0 |  |
| Undistributed profits $\qquad$ | 51.7 | 46.5 | 50.5 | 46.7 | 34.6 | 48.2 | 45.3 |  |
| IVA .......................... | -5.3 | -7.8 | -7.8 | 4.9 | -12.7 | -12.2 | 1.0 | -7.2 |
| CCAdj ......................... | 28.5 | 35.9 | 28.8 | 36.0 | 36.4 | 36.0 | 35.4 | 35.7 |
| Net interest ................... | 135.3 | ........ | 133.6 | 133.9 | 134.9 | 133.1 | 132.8 | ........... |
|  |  |  |  | lions of 1 | 1987 doll |  |  |  |
| Gross domestic product of nonfinancial corporate business. | 2,822.3 |  | 2,839.8 | 2,887.4 | 2,867.5 | 2,916.6 | 2,948.9 |  |
| Consumption of fixed capital.. | 318.4 | 324.3 | 329.3 | 317.2 | 321.0 | 321.4 | 327.9 | 326.7 |
| Net domestic product ........... | 2,503.9 |  | 2,510.5 | 2,570.1 | 2,546.5 | 2,595.2 | 2,620.9 | .......... |
| indirect business tax and <br> nontax liability plus business transfer payments less subsidies | 258.7 | 270.2 |  | 264.5 | 265.7 | 268.4 | 271.6 | 275.1 |
| Domestic income ............... | 2,245.2 | .......... | 2,250.0 | 2,305.7 | 2,280.8 | 2,326.8 | 2,349.3 |  |

Table 2.1.-Personal Income and Its Disposition [Bilions of dollars)

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Personal income ... | 5,144.9 | 5,387.6 | 5,139.8 | 5,328.3 | 5,254.7 | 5,373.2 | 5,412.7 | 5,509.8 |
| Wage and salary disbursements |  | 3,080.4 | 2,970.7 | 3,095.8 | 2,974,3 | 3,082.7 |  | 3,149.2 |
| Commodity-producing | 2,973.1 |  |  |  |  |  | 3,115.4 |  |
| industries ............... | 756.5 | 763.6 | 751.6 | 783.3 | 740.7 | 765.1 | 769.4 | 779.0 |
| Manufacturing .-.... | 577.6 | 577.2 | 573.3 | 602.0 | 559.7 | 580.3 | 581.5 | 587.5 |
| Distributive industries ..... | 682.0 | 706.4 | 682.5 | 709.9 | 682.9 | 709.1 | 714.4 | 719.2 |
| Service industries .......... | 967.0 | 1,020.8 | 966.8 | 1,028.4 | 966.6 | 1,022.2 | 1,038.8 | 1,055.5 |
| Government .................. | 567.5 | 589.7 | 569.7 | 574.2 | 584.4 | 586.3 | 592.8 | 595.5 |
| Other labor income .......... | 322.7 | 350.7 | 326.0 | 331.5 | 338.5 | 346.6 | 354.7 | 362.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
| Farm .......................... | 43.7 | 45.0 | 36.8 | 47.6 | 55.7 | 47.0 | 24.8 | 52.4 |
| Nontarm ...................... | 370.6 | 397.1 | 371.3 | 383.6 | 388.4 | 392.4 | 397.6 | 410.1 |
| Rental income of persons with capital consumption adjustment |  |  |  |  |  |  |  |  |
| Personal dividend income | -8.9 140.4 | $\begin{array}{r} 13.0 \\ 158.3 \end{array}$ | $\begin{array}{r} -18.5 \\ 144.9 \end{array}$ | $\begin{array}{r} -1.2 \\ 152.3 \end{array}$ | $\begin{array}{r} 7.5 \\ 157.0 \end{array}$ | $\begin{array}{r} 12.7 \\ 157.8 \end{array}$ |  | 159.4 |
| Personal Interest Income | 694.3 | 695.8 | 692.2 | 694.5 | 695.4 | 693.1 | 695.7 | 699.2 |
| Transfer payments to persons | 858.4 | 911.6 | 866.1 | 877.4 | 894.4 | 905.5 |  |  |
| Old-age, survivors, disability, and health insurance benefits .... |  |  |  |  |  |  | 918.5 | 927.9 |
| Government unemployment | 413.9 | 438.2 | 416.6 | 420.8 | 433.1 | 435.0 | 439.4 | 445.4 |
| insurance benefits... | 39.2 | 34.0 | 39.7 | 37.8 | 34.5 | 34.4 | 35.1 | 32.0 |
| Veterans benefits ....... | 19.3 | 20.0 | 18.8 | 19.0 | 20.0 | 20.2 | 20.1 | 19.7 |
| Government employees retirement benefits | 108.3 | 115.4 | 108.4 | 110.2 | 112.8 | 114.6 | 116.4 | 117.9 |
| Other transfer payments | 277.7 | 303.9 | 282.7 | 289.7 | 294.0 | 301.3 | 307.5 | 312.9 |
| Aid to families with dependent children |  |  | $\begin{array}{r} 23.5 \\ 259.2 \end{array}$ |  |  |  | $\begin{array}{r} 24.0 \\ 283.5 \end{array}$ |  |
| Other ....................... | $\begin{array}{r} 23.3 \\ 254.4 \end{array}$ | $\begin{array}{r} 23.9 \\ 280.0 \end{array}$ |  | $\begin{array}{r} 23.5 \\ 266.2 \end{array}$ | $\begin{array}{r} 23.6 \\ 270.4 \end{array}$ | $\begin{array}{r} 24.1 \\ 277.2 \end{array}$ |  | 24.0 289 |
| Less: Personal contributions for social insurance $\qquad$ | 249.3 | 264.3 | 249.8 | 253.3 | 256.6 | 264.5 | 266.8 | 269.2 |
| Less: Personal tax and nontax payments $\qquad$ | 644.8 | 681.6 | 642.8 | 670.7 | 657.1 | 681.0 | 689.0 | 699.1 |
| Equals: Disposable personal income $\qquad$ | 4,500.2 | 4,706.0 |  |  | 4,597.5 |  |  | 4,810.7 |
| Less: Personal outlays ........ | 4,261.5 | 4,515.7 | $\left\|\begin{array}{l} 4,497.0 \\ 4,277.3 \end{array}\right\|$ | $\begin{aligned} & 4,657.6 \\ & 4,377.9 \end{aligned}$ | 4,419.7 | 4,692.2 <br> $4,483.6$ | $\left\|\begin{array}{\|c\|} 4,723.7 \\ 4,544.0 \end{array}\right\|$ | 4,615.5 |
| Personal consumption expenditures $\qquad$ | 4,139.9 | 4,390.6 | $4,157.1$ | 4,256.2 |  |  | 4,544.0 |  |
| Interest paid by persons .... |  | 114.0 |  | 111.3 | $\left\lvert\, \begin{array}{\|c} 4,296.2 \\ 112.5 \end{array}\right.$ | $\left\|\begin{array}{\|c\|c\|c\|c\|} \hline 112.7 \end{array}\right\|$ | $\left.\begin{array}{\|c} 4,419.1 \\ 114.1 \end{array} \right\rvert\,$ | $\begin{array}{r} 4,487.4 \\ 116.7 \end{array}$ |
| Personal transier payments to rest of the world (net) |  |  |  |  |  |  |  | 11.4 |
| Equais: Personal saving ...... | $\begin{array}{r} 10.4 \\ 238.7 \end{array}$ | $\begin{array}{r} 11.0 \\ 190.3 \end{array}$ | 9.7 219.6 | 279.7 | $177.9$ | 208.7 | 7179.7 | 195.2 |
| Addenda: | 3,632.5 | 3,700.5 | 3,624.8 | 3.717 .6 | 3,642.6 | 3,694.4 | 3,708.7 | 3,756.4 |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1987 dollars $\qquad$ |  |  |  |  |  |  |  |  |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars ........... | $\begin{aligned} & 17,615 \\ & 14,219 \end{aligned}$ | 18,22214,329 | $\begin{aligned} & 17,577 \\ & 14,169 \end{aligned}$ | $\begin{aligned} & 18,153 \\ & 14,490 \end{aligned}$ | $\begin{aligned} & 17,876 \\ & 14,163 \end{aligned}$ | $\begin{aligned} & 18,196 \\ & 14,326 \end{aligned}$ | $\begin{aligned} & 18,265 \\ & 14,341 \end{aligned}$ | 18,54914,484 |
| 1987 dollars ............. |  |  |  |  |  |  |  |  |
| Population (mid-period, millions) .................. | 255.5 | 258.3 | 255.8 | 256.6 | 257.2 | 257.9 | 258.6 | 259.3 |
| Personal saving as percentage of disposable personal income | 5.3 | 4.0 | 4.9 | 6.0 | 3.9 | 4.4 | 3.8 | 4.1 |

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]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Personal consumption expenditures $\qquad$ | 4,139.9 | 4,390.6 | 4,157.1 | 4,256.2 | 4,296.2 | 4,359.9 | 4,419.1 | 4,487.4 |
| Durable goods .................... | 497.3 | 537.7 | 500.9 | 516.6 | 515.3 | 531.6 | 541.9 | 561.9 |
| Motor vehicles and | 204.3 | 222.4 | 203.4 | 213.7 | 211.7 | 220.8 | 221.7 | 235.4 |
| Furniture and household |  |  |  | 202.7 | 203.3 | 208.6 | 214.0 | 220.9 |
| Other ..................................... | 98.5 | 103.6 | 101.0 | 100.2 | 100.3 | 102.2 | 106.2 | 105.6 |
| Nondurable goods ............... | 1,300.9 | 1,350.2 | 1,305.7 | 1,331.7 | 1,335.3 | 1,344.8 | 1,352.4 | 1,368.4 |
| Food | 633.7 | 655.3 | 631.7 | 647.6 | 648.2 | 654.1 | 660.0 | 671.1 |
| Clothing and shoes | 228.2 | 237.1 | 230.7 | 236.1 | 233.1 | 235.2 | 238.2 | 241.9 |
| Gasoline and oil | 103.4 | 103.6 | 105.8 | 105.2 | 106.0 | 103.6 | 102.4 | 102.5 |
| Fuel oil and coal ...... | 13.8 | 15.1 | 13.9 | 13.9 | 15.1 | 14.9 | 15.4 | 15.0 |
| Other ........................ | 321.8 | 336.1 | 323.6 | 328.9 | 332.9 | 337.2 | 336.4 | 337.8 |
| Services | 2,341.6 | 2,502.7 | 2,350.5 | 2,407.9 | 2,445.5 | 2,483.4 | 2,524.8 | 2,557.2 |
| Housing .. | 600.0 | 627.7 | 602.5 | 609.2 | 617.6 | 625.1 | 631.1 | 636.9 |
| Household operation ......... | 234.4 | 251.0 | 230.3 | 245.0 | 245.7 | 246.7 | 255.2 | 256.3 |
| Eloctricity and gas Other household | 105.8 | 113.2 | 106.0 | 111.0 | 111.1 | 109.8 | 116.4 | 115. |
| operation .................. | 128.7 | 137.7 | 124.3 | 134.0 | 134.5 | 136.9 | 138.7 | 140.7 |
| Transportation .................. | 155.4 | 170.2 | 153.0 | 162.4 | 166.3 | 169.1 | 170.9 | 174.4 |
| Medical care .................... | 628.4 | 680.6 | 634.9 | 646.9 | 662.2 | 675.4 | 686.9 | 698.0 |
| Other .............................. | 723.5 | 773 | 729.7 | 744.3 | 753.8 | 767.1 | 780.7 | 791.6 |

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

| Personal consumption expenditures $\qquad$ | 3,341.8 | 3,452.5 | 3,350.9 | 3,397.2 | 3,403.8 | 3,432.7 | 3,469.6 | 3,503.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 456.6 | 489.7 | 459.0 | 473.4 | 471.8 | 484.2 | 493.1 | 509.8 |
| Motor vehicles and parts .... Furniture and household | 182.3 | 191.7 | 180.6 | 188.6 | 185.7 | 191.3 | 189.9 | 199.9 |
| equipment ..................... | 194.8 | 216.3 | 197.1 | 204.2 | 206.5 | 212.4 | 219.4 | 227.0 |
| Other ................... | 79.5 | 81.7 | 81.3 | 80.6 | 79.7 | 80.6 | 83.7 | 83.0 |
| Nondurable goods | 1,062.9 | 1,088.1 | 1,062.9 | 1,081.8 | 1,076.0 | 1,083.1 | 1,093.0 | 1,100.1 |
| Food | 520.5 | 531.2 | 518.2 | 529.3 | 526.7 | 528.6 | 532.6 | 36.9 |
| Clothing and shoes | 193.7 | 199.2 | 195.4 | 200.0 | 194.8 | 197.8 | 200.6 | 203.7 |
| Gasoline and oil | 83.9 | 84.9 | 84.7 | 84.4 | 83.9 | 84.1 | 86.2 | 85.3 |
| Fuel oil and coal | 11.9 | 13.0 | 11.7 | 11.9 | 12.9 | 12.6 | 13.2 | 13.2 |
| Other ...... | 252.9 | 259.8 | 252.7 | 256.2 | 257.7 | 259.9 | 260.4 | 261.1 |
| Services.. | 1,822.3 | 1,874.7 | 1,829.0 | 1,842.0 | 1,855.9 | 1,865.4 | 1,883.5 | 1,893.9 |
| Housing | 484.2 | 492.0 | 485.1 | 486.7 | 488.8 | 490.7 | 493.3 | 95.0 |
| Household operation | 211.7 | 218.7 | 213.6 | 216.6 | 217.9 | 215.6 | 220.8 | 220.8 |
| Electricity and gas Other household | 95.3 | 99.0 | 95.3 | 98.5 | 99.1 | 96.2 | 100.6 | 100.1 |
| operation ....... | 16.4 | 119.8 | 118.3 | 118.1 | 118.8 | 119.4 | 120.2 | 120.7 |
| Transportation | 122.7 | 126.3 | 125.0 | 123.7 | 124.5 | 126.1 | 126.5 | 128.3 |
| Medical care .. | 449.2 | 463.2 | 450.4 | 453.2 | 458.0 | 461.1 | 465.1 | 468.6 |
| Other | 554.4 | 574.5 | 554.9 | 561.7 | 566.8 | 571.8 | 577.9 | 581.4 |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | iv |
| Receipts ...................... | 1,183.0 |  | 1,169.1 | 1,221.1 | 1,218.4 | 1,268.0 | 1,275.9 | ........... |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts .................... | 490.8 | 521.2 | 489.5 |  | 511.8 | 502.1 | 520.7 | 527.1 | 535.0 |
| Income taxes ........................ | 478.0 | 506.7 | 476.7 | 498.3 | 489.1 | 506.0 | 512.7 | 519.0 |
| Estate and gitt taxes .......... | 11.3 | 13.0 | 11.4 | 12.1 | 11.6 | 13.2 | 12.8 | 14.5 |
| Nontaxes ........................ | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 |
| Corporate profits tax accruals | 120.2 |  | 107.0 | 127.1 | 132.4 | 142.4 | 139.3 |  |
| Federal Reserve banks ...... | 16.8 |  | 16.2 | 15.8 | 15.7 | 15.3 | 15.1 |  |
| Other ............................. | 103.5 | .......... | 90.8 | 111.3 | 116.7 | 127.2 | 124.2 | ........... |
| Indirect business tax and |  |  |  |  |  |  |  |  |
| nontax accruals .......... | 81.3 | 87.4 | 81.1 | 83.5 | 81.5 | 86.2 | 86.7 | 95.2 |
| Excise taxes ................... | 46.8 | 50.3 | 46.8 | 46.5 | 47.4 | 48.5 | 48.8 | 56.6 |
| Customs duties ................ | 18.3 | 19.9 | 18.7 | 19.1 | 18.8 | 20.4 | 20.0 | 20.3 |
| Nontaxes ........................ | 16.2 | 17.2 | 15.7 | 18.0 | 15.3 | 17.3 | 17.8 | 18.3 |
| Contributions for social |  |  |  |  |  |  |  |  |
| Expenditures | 1,459.3 | 1,493.4 | 1,459.8 | 1,485.3 | 1,481.9 | 1,490.6 | 1,488.5 | 1,512.5 |
| Purchases. | 448.8 | 443.4 | 452.8 | 452.4 | 442.7 | 447.5 | 443.6 | 439.7 |
| National defense. | 313.8 | 303.6 | 316.7 | 315.7 | 304.8 | 307.6 | 301.9 | 300.0 |
| Nondefense ...................... | 135.0 | 139.8 | 136.1 | 136.7 | 137.9 | 140.0 | 141.7 | 139.7 |
| Transfer payments (net) .- | 624.5 | 650.0 | 624.4 | 641.7 | 642.0 | 645.6 | 652.8 | 659.7 |
| To persons ................ | 608.2 | 635.8 | 611.6 | 617.1 | 628.9 | 632.7 | 639.1 | 642.5 |
| To rest of the world (net) ... | 16.3 | 14.2 | 12.8 | 24.6 | 13.1 | 12.9 | 13.7 | 17.2 |
| Grants-in-aid to State and |  |  |  |  |  |  |  |  |
| Net interest paid .................. | 187.1 | 180.6 | 187.4 | 181.3 | 178.3 | 182.5 | 182.2 | 179.3 |
| interest paid | 219.9 | 217.5 | 221.1 | 216.4 | 214.1 | 218.0 | 219.9 | 217.2 |
| To persons and business | 178.7 | 174.7 | 179.8 | 175.0 | 172.4 | 176.9 | 176.7 | 172.8 |
| To rest of the world (net) | 41.2 | 42.8 | 41.4 | 41.4 | 41.6 | 42.1 | 43.2 | 44.3 |
| Less: Interest received by government $\qquad$ | 32.8 | 37.0 | 33.7 | 35.1 | 35.7 | 36.5 | 37.7 | 37.9 |
| Subsidies less current surplus |  |  |  |  |  |  |  |  |
| of government enterprises. | 27.5 | 33.6 | 21.4 | 33.2 | 42.9 | 32.3 | 21.4 | 38.0 |
| Subsidies .................... | 31.7 | 36.2 | 25.5 | 36.1 | 43.7 | 35.9 | 24.8 | 40.4 |
| Less: Current surplus of government enterprises .. | 4.1 | 2.6 | 4.1 | 2.9 | . 8 | 3.6 | 3.4 | 2.4 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit $(-)$, national income and product accounts $\qquad$ | -276.3 |  | -290.7 | -264.2 | -263.5 | -222.6 | -212.7 |  |
| Social insurance funds .......... | 32.2 | 41.7 | 31.3 | 36.4 | 30.2 | 45.2 | 44.7 | 46.9 |
| Other .................................. | -308.5 |  | -322.0 | -300.6 | -293.7 | -267.8 | -257.4 | ........... |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | N | 1 | 11 | III | IV |
| Receipts ..................... | 837.8 |  | 839.0 | 861.6 | 860.2 | 881.0 | 894.2 |  |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts .................... | 154.0 | 160.3 | 153.3 | 158.8 | 155.0 | 160.3 | 162.0 | 164.1 |
| Income taxes ................... | 116.7 | 120.8 | 115.7 | 120.8 | 116.4 | 121.0 | 122.1 | 123.6 |
| Nontaxes ......................... | 18.3 | 19.7 | 18.5 | 18.8 | 19.2 | 19.5 | 19.8 | 20.2 |
| Other ............................. | 19.0 | 19.9 | 19.1 | 19.2 | 19.5 | 19.8 | 20.0 | 20.3 |
| Corporate profits tax accruals | 26.0 | $\ldots$ | 23.1 | 27.9 | 28.5 | 30.8 | 30.1 |  |
| Indirect business tax and |  |  |  |  |  |  |  |  |
| nontax accruais .......... | 421.5 | 443.1 | 423.7 | 432.2 | 434.1 | 440.0 | 445.7 | 452.6 |
| Sales taxes ............ | 200.8 | 211.6 | 201.9 | 205.7 | 206.5 | 209.3 | 212.8 | 217.7 |
| Property taxes .................. | 177.7 | 186.9 | 178.9 | 181.4 | 183.9 | 186.5 | 187.9 | 189.3 |
| Other ............................. | 43.0 | 44.6 | 42.9 | 45.1 | 43.6 | 44.3 | 45.0 | 45.6 |
| Contributions for social |  |  |  |  |  |  |  |  |
| Federal grants-in-aid .............. | 171.4 | 185.8 | 173.7 | 176.7 | 176.1 | 182.8 | 188.6 | 195.8 |
| Expenditures ................ | 830.6 | 885.2 | 837.8 | 848.0 | 859.4 | 880.0 | 895.9 | 905.5 |
| Purchases... | 683.0 | 713.7 | 686.2 | 691.4 | 697.0 | 711.1 | 721.2 | 725.6 |
| Compensation of employees | 457.3 | 480.1 | 459.7 | 465.6 | 472.1 | 477.7 | 483.0 | 487.6 |
| Other ............................... | 225.7 | 233.6 | 226.5 | 225.7 | 224.9 | 233.4 | 238.3 | 237.9 |
| Transter payments to persons | 228.6 | 253.9 | 232.8 | 238.4 | 244.1 | 251.0 | 257.2 | 263.1 |
| Net interest paid ................... | -46.0 | -45.3 | -45.9 | -45.7 | -45.5 | -45.3 | -45.2 | -45.0 |
| Interest paid ..................... | 66.1 | 68.7 | 66.5 | 67.7 | 67.7 | 68.4 | 69.0 | 69.6 |
| Less: Interest received by government $\qquad$ | 112.1 | 113.9 | 112.3 | 112.8 | 113.2 | 113.7 | 114.2 | 114.6 |
| Less: Dividends received by government $\qquad$ | 10.2 | 10.7 | 10.3 | 10.5 | 10.5 | 10.7 | 10.8 | 10.9 |
| Subsidies less current surplus |  |  |  |  |  |  |  |  |
| of government enterprises. | -24.8 | -26.5 | -25.1 | -25.5 | -25.8 | -26.2 | -26.7 | -27.3 |
| Subsidies ......................... | . 4 | . 5 | . 4 | 4 | . 4 | . 5 | . 5 | . 5 |
| Less: Current surplus of government enterprises .. | 25.2 | 26.9 | 25.6 | 25.9 | 26.2 | 26.6 | 27.1 | 27.7 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit $(-)$, national income and product accounts $\qquad$ | 7.2 |  | 1.2 | 13.5 | . 8 | 1.1 | -1.7 |  |
| Social insurance funds ........... | 59.4 | 58.6 | 59.5 | 59.6 | 59.0 | 58.9 | 58.5 | 58.0 |
| Other .................................... | -52.2 |  | -58.3 | -46.0 | -58.2 | -57.8 | -60.2 | .......... |

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


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

| National defense purchases $\qquad$ | 313.8 | 303.6 | 316.7 | 315.7 | 304.8 | 307.6 | 301.9 | 300.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods .................... | 79.0 | 70.8 | 80.1 | 78.9 | 74.4 | 75.3 | 67.4 | 68.2 |
| Military equipment | 73.2 | 66.6 | 73.7 | 72.6 | 70.5 | 70.5 | 63.1 | 62.4 |
| Aircraft .............. | 22.7 | 20.9 | 22.5 | 21.9 | 20.8 | 22.5 | 20.1 | 20.4 |
| Missiles ... | 14.3 | 12.3 | 14.8 | 14.2 | 13.5 | 12.9 | 11.6 | 11.2 |
| Ships ...... | 12.1 | 10.7 | 12.0 | 11.6 | 11.1 | 11.3 | 10.0 | 10.3 |
| Vehicles .... | 3.8 | 3.0 | 4.1 | 3.9 | 4.2 | 3.2 | 2.3 | 2.1 |
| Electronic equipment | 6.6 | 6.4 | 6.9 | 7.1 | 6.6 | 6.8 | 6.4 | 5.9 |
| Other ............ | 13.6 | 13.3 | 13.4 | 14.0 | 14.2 | 13.9 | 12.6 | 12.5 |
| Other durable goods ......... | 5.8 | 4.2 | 6.4 | 6.3 | 3.9 | 4.8 | 4.3 | 3.9 |
| Nondurable goods ....... | 10.3 | 9.4 | 11.2 | 9.8 | 9.0 | 10.2 | 9.3 | 9.3 |
| Petroleum products $\qquad$ Ammunition $\qquad$ | 3.5 | 3.2 | 4.0 3.7 3.5 | 3.0 3.6 | 3.0 <br> 3.5 | 3.4 4.0 | 3.3 3.1 | 2.9 3.9 |
| Other nondurable goods .... | 3.4 | 2.7 | 3.5 | 3.2 | 2.5 | 2.7 | 2.9 | 2.5 |
| Services ............................. | 218.9 | 218.0 | 220.2 | 221.0 | 216.4 | 217.0 | 219.4 | 219.4 |
| Compensation of employees $\qquad$ | 135.7 | 137.0 | 135.6 | 133.7 | 137.2 | 136.4 | 137.9 | 136.5 |
| Militany ....................... | 90.7 | 91.0 | 90.7 | 89.2 | 91.5 | 91.2 | 90.7 | 90.5 |
| Civilian ....................... | 45.0 | 46.0 | 44.9 | 44.5 | 45.7 | 45.2 | 47.2 | 46.0 |
| Other services | 83.2 | 81.0 | 84.6 | 87.3 | 79.1 | 80.6 | 81.5 | 82.9 |
| Contractual research and development $\qquad$ | 26.5 | 26.6 | 26.3 | 27.5 | 27.2 | 26.6 | 25.5 | 27.1 |
| Installation support ${ }^{1}$....... | 23.4 | 23.4 | 23.2 | 24.3 | 22.1 | 21.9 | 24.9 | 24.7 |
| Weapons support ${ }^{2}$........ | 10.0 | 8.9 | 10.0 | 10.0 | 9.1 | 9.6 | 9.1 | 7.9 |
| Personnel support ${ }^{3}$....... | 13.3 | 12.8 | 13.5 | 13.4 | 11.6 | 12.2 | 13.3 | 14.0 |
| Transportation of material $\qquad$ | 5.8 | 5.2 | 6.7 | 6.1 | 5.0 | 5.3 | 5.6 | 5.0 |
| Travel of persons .......... | 6.2 | 6.3 | 7.5 | 7.2 | 6.3 | 6.4 | 6.5 | 6.0 |
| Other .......................... | -2.0 | -2.2 | -2.5 | -1.1 | -2.2 | -1.5 | -3.3 | -1.7 |
| Structures ........................... | 5.6 | 5.2 | 5.3 | 6.0 | 5.0 | 5.0 | 5.8 | 5.0 |
| Military facilities ................ | 3.5 | 3.2 | 3.4 | 3.8 | 3.0 | 3.0 | 3.6 | 3.0 |
| Other .............................. | 2.1 | 2.1 | 1.9 | 2.2 | 2.0 | 2.1 | 2.2 | 2.0 |

[^5]Table 3.8B.-Government Purchases by Type in Constant Dollars [Bilitions of 1987 dollars]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Govemment purchases | 945.2 | 938.6 | 950.2 | 946.9 | 931.3 | 941.1 | 941.7 | 940.1 |
| Federal | 373.0 | 355.1 | 377.0 | 373.7 | 357.6 | 359.4 | 353.7 | 349.8 |
| National defense | 261.2 | 242.7 | 264.4 | 261.3 | 246.0 | 246.4 | 240.1 | 238.2 |
| Durable goods | 73.2 | 63.8 | 74.6 | 72.6 | 67.2 | 67.4 | 60.9 | 59.5 |
| Nondurable goods .......... | 9.4 | 8.7 | 10.4 | 8.6 | 8.3 | 9.2 | 8.7 | 8.7 |
| Services ....................... | 173.6 | 165.7 | 174.6 | 174.7 | 166.1 | 165.5 | 165.4 | 165.6 |
| Compensation of employees |  |  |  |  |  |  |  |  |
| employees | 100.9 | 96.0 | 100.2 | 99.0 | 97.7 | 96.4 | 95.3 | 94.4 |
| Military .................. | 66.4 | 63.5 | 65.9 | 65.4 | 64.4 | 63.8 | 63.1 | 62.5 |
| Civilian ................. | 34.5 | 32.5 | 34.3 | 33.7 | 33.3 | 32.7 | 32.2 | 31.9 |
| Other services ........... | 72.7 | 69.7 | 74.4 | 75.7 | 68.4 | 69.0 | 70.1 | 71.2 |
| Structures ..................... | 5.0 | 4.5 | 4.8 | 5.3 | 4.4 | 4.4 | 5.0 | 4.3 |
| Nondefense ..................... | 111.8 | 112.5 | 112.5 | 112.4 | 111.5 | 113.0 | 113.7 | 111.6 |
| Durable goods .............. | 7.5 | 8.1 | 7.0 | 7.9 | 7.8 | 8.4 | 8.1 | 7.9 |
| Nondurable goods $\qquad$ Commodity Credit Corporation | 7.9 | 6.7 | 8.2 | 8.4 | 7.2 | 6.9 | 6.4 | 6.1 |
| inventory change ... | -. 4 | -. 1 | -. 4 | 0 | -. 2 | -. 2 | -. 3 | . 4 |
| Other nondurables ..... | 8.3 | 6.7 | 8.6 | 8.4 | 7.4 | 7.1 | 6.7 | 5.6 |
| Services ....................... | 87.4 | 88.5 | 88.4 | 87.2 | 87.3 | 88.9 | 69.8 | 87.8 |
| Compensation of employees | 49.6 | 51.4 | 49.8 | 49.8 | 51.0 | 51.4 | 51.6 | 51.5 |
| Other services ........... | 37.8 | 37.1 | 38.5 | 37.4 | 36.3 | 37.4 | 38.2 | 36.3 |
| Structures ..................... | 9.0 | 9.2 | 8.9 | 8.9 | 9.1 | 8.7 | 9.4 | 9.8 |
| State and local ..................... | 572.2 | 583.4 | 573.2 | 573.2 | 573.7 | 581.6 | 588.0 | 590.4 |
| Durabie goods .................. | 33.3 | 34.1 | 33.4 | 33.6 | 33.8 | 34.0 | 34.3 | 34.5 |
| Nondurable goods ............. | 52.1 | 53.5 | 52.4 | 52.7 | 53.0 | 53.4 | 53.8 | 54.0 |
| Services ........................... | 395.8 | 402.6 | 396.7 | 398.2 | 400.1 | 401.9 | 403.4 | 404.9 |
| Compensation of employees | 359.0 | 363.9 | 360.0 | 361.0 | 362.0 | 363.4 | 364.5 | 365.8 |
| Other services .................. | 36.7 | 38.6 | 36.7 | 37.3 | 38.1 | 38.4 | 38.9 | 39.1 |
| Structures ......................... | 91.1 | 93.2 | 90.8 | 88.6 | 86.9 | 92.4 | 96.5 | 96.9 |

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

| National defense purchases $\qquad$ | 261.2 | 242.7 | 284.4 | 201.3 | 246.0 | 248.4 | 240.1 | 238.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 73.2 | 63.8 | 74.6 | 72.6 | 67.2 | 67.4 | 60.9 | 59.5 |
| Military equipment | 67.1 | 59.0 | 67.9 | 66.3 | 62.9 | 62.1 | 55.9 | 54.9 |
| Aircraft ..... | 20.2 | 17.5 | 20.1 | 19.0 | 17.7 | 18.8 | 16.6 | 17.1 |
| Missiles | 15.3 | 12.8 | 16.0 | 15.7 | 14.1 | 13.2 | 12.4 | 11.4 |
| Ships | 10.3 | 8.9 | 10.2 | 9.8 | 9.3 | 9.5 | 8.3 | 8.6 |
| Vehicles ....................... | 3.4 | 2.5 | 3.7 | 3.4 | 3.6 | 2.6 | 2.0 | 1.7 |
| Electronic equipment ...... | 6.1 | 5.9 | 6.3 | 6.5 | 6.0 | 6.2 | 5.9 | 5.4 |
| Other ...................... | 11.8 | 11.3 | 11.6 | 11.9 | 12.1 | 11.8 | 10.8 | 10.6 |
| Other durable goods ......... | 6.1 | 4.8 | 6.8 | 6.4 | 4.4 | 5.3 | 5.0 | 4.7 |
| Nondurable goods ............... | 9.4 | 8.7 | 10.4 | 8.6 | 8.3 | 9.2 | 8.7 | 8.7 |
| Petroleum products | 2.9 | 2.8 | 3.1 | 2.4 | 2.7 | 2.9 | 2.9 | 2.6 |
| Ammunition ....................... | 3.5 | 3.6 | 4.2 | 3.3 | 3.4 | 3.9 | 3.1 | 3.9 |
| Other nondurable goods | 3.0 | 2.4 | 3.2 | 2.9 | 2.2 | 2.4 | 2.7 | 2.2 |
| Services | 173.6 | 165.7 | 174.6 | 174.7 | 166.1 | 165.5 | 165.4 | 165.6 |
| Compensation of |  |  |  |  |  |  |  |  |
| employees ..... | 100.9 | 96.0 | 100.2 | 99.0 | 97.7 | 96.4 | 95.3 | 94.4 |
| Military | 66.4 | 63.5 | 65.9 | 65.4 | 64.4 | 63.8 | 63.1 | 62.5 |
| Civilian | 34.5 | 32.5 | 34.3 | 33.7 | 33.3 | 32.7 | 32.2 | 31.9 |
| Other services ..... | 72.7 | 69.7 | 74.4 | 75.7 | 68.4 | 69.0 | 70.1 | 71.2 |
| Contractual research and development $\qquad$ | 23.6 | 23.4 | 23.3 | 24.1 | 23.8 | 23.4 | 22.4 | 24.1 |
| Installation support ${ }^{1}$....... | 20.6 | 20.2 | 20.2 | 21.2 | 19.4 | 19.1 | 21.4 | 21.1 |
| Weapons support ${ }^{2}$......... | 8.4 | 7.2 | 8.3 | 8.2 | 7.4 | 7.8 | 7.4 | 6.4 |
| Personnel support ${ }^{3}$.......... | 10.0 | 9.6 | 10.1 | 9.9 | 8.7 | 9.1 | 10.0 | 10.4 |
| Transportation of material $\qquad$ | 6.1 | 5.4 | 7.5 | 6.6 | 5.3 | 5.4 | 5.8 | 5.3 |
| Travel of persons .......... | 5.6 | 5.4 | 6.9 | 6.4 | 5.4 | 5.5 | 5.6 | 5.1 |
| Other. | -1.6 | -1.6 | -1.9 | -. 8 | -1.6 | -1.1 | -2.5 | -1.3 |
| Structures | 5.0 | 4.5 | 4.8 | 5.3 | 4.4 | 4.4 | 5.0 | 4.3 |
| Military facilities ................. | 3.3 | 2.9 | 3.2 | 3.5 | 2.8 | 2.8 | 3.3 | 2.8 |
| Other ................. | 1.7 | 1.6 | 1.5 | 1.8 | 1.6 | 1.6 | 1.7 | 1.6 |

[^6]Table 4.1.-Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Recelpts from rest of the world | 769.7 |  | 768.4 | 777.0 | 774.1 | 791.8 | 788.3 |  |
| Exports of goods and services | 640.5 | 660.1 | 641.1 | 654.7 | 651.3 | 660.0 | 653.2 | 675.8 |
| Merchandise ${ }^{1}$.................. | 448.7 | 459.5 | 447.5 | 462.0 | 453.2 | 458.6 | 452.2 | 473.7 |
| Durable | 300.8 | 313.1 | 298.5 | 311.1 | 306.9 | 314.0 | 307.4 | 324.0 |
| Nondurable ................................ | 147.9 | 146.4 | 149.0 | 150.9 | 146.3 | 144.6 | 144.8 | 149.7 |
| Services ${ }^{1}$..................................... | 191.7 | 200.6 | 193.6 | 192.8 | 198.0 | 201.3 | 200.9 | 202.1 |
| Receipts of factor income ${ }^{2}$ | 129.2 |  | 127.3 | 122.3 | 122.8 | 131.9 | 135.1 |  |
| Capital grants received by the United States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to rest of the world ... | 769.7 |  | 768.4 | 777.0 | 774.1 | 791.8 | 788.3 |  |
| imports of goods and services .............. | 670.1 | 725.8 | 679.9 | 693.5 | 699.6 | 725.0 | 725.1 | 753.5 |
| Merchandise ${ }^{1}$............................... | 544.5 | 593.0 | 557.3 | 564.7 | 569.6 | 592.6 | 591.9 | 618.1 |
| Durable ................................... | 346.3 | 385.8 | 351.4 | 359.7 | 368.8 | 379.5 | 384.5 | 410.3 |
| Nondurable .................................... | 198.2 | 207.2 | 205.9 | 205.1 | 200.7 | 213.1 | 207.3 | 207.8 |
| Services ${ }^{1}$.................................... | 125.6 | 132.8 | 122.6 | 128.7 | 130.0 | 132.4 | 133.3 | 135.3 |
| Payments of factor income ${ }^{3}$................ | 121.9 | ...... | 119.5 | 124.8 | 122.4 | 132.3 | 128.7 |  |
| Transfer payments (net) ..................... | 32.7 | 31.4 | 28.5 | 41.2 | 29.7 | 29.9 | 30.9 | 35.1 |
| From persons (net) ........................ | 10.4 | 11.0 | 9.7 | 10.5 | 11.0 | 11.0 | 10.8 | 11.4 |
| From government (net) ................... | 16.3 | 14.2 | 12.8 | 24.6 | 13.1 | 12.9 | 13.7 | 17.2 |
| From business ............................... | 6.0 | 6.1 | 5.9 | 6.1 | 5.6 | 6.0 | 6.3 | 6.5 |
| Net foreign investment ......................... | -55.1 |  | -59.4 | -82.4 | -77.6 | -95.4 | -96.4 |  |

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 [Bililions of dollars]

| Exports of merchandise | 448.7 | 459.5 | 447.5 | 482.0 | 453.2 | 458.6 | 452.2 | 473.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, feeds, and beverages | 40.3 | 40.2 | 40.9 | 41.9 | 40.8 | 39.6 | 38.9 | 41.7 |
| Industrial supplies and materials | 105.2 | 103.0 | 106.4 | 104.9 | 103.0 | 103.0 | 102.4 | 103.5 |
| Durable goods | 36.9 | 37.5 | 37.9 | 37.2 | 37.2 | 37.6 | 38.1 | 37.2 |
| Nondurable goods | 68.4 | 65.4 | 68.5 | 67.7 | 65.8 | 65.4 | 64.2 | 66.2 |
| Capital goods, except automotive | 176.9 | 182.0 | 173.3 | 182.0 | 177.8 | 183.3 | 178.5 | 188.5 |
| Civilian aircraft, engines, and parts | 37.7 | 32.1 | 33.4 | 37.1 | 33.1 | 36.4 | 27.1 | 1.8 |
| Computers, peripherals, and parts .... | 28.8 | 29.1 | 28.8 | 30.0 | 28.8 | 28.0 | 29.6 | 29.9 |
| Other | 110.4 | 120.9 | 111.1 | 114.9 | 115.9 | 118.8 | 121.9 | 126.8 |
| Automotive vehicles, engines, and parts | 47.1 | 51.9 | 47.8 | 50.9 | 51.2 | 51.3 | 48.4 | 56.6 |
| Consumer goods, except automotive ..... | 50.4 | 53.4 | 51.0 | 53.3 | 51.5 | 52.2 | 54.2 | 55.7 |
| Durable goods | 25.6 | 27.2 | 25.4 | 26.5 | 26.3 | 27.2 | 27.5 | 27.8 |
| Nondurable goods | 24.8 | 26.2 | 25.5 | 26.8 | 25.2 | 25.1 | 26.7 | 27.9 |
| Other | 28.9 | 28.9 | 28.1 | 28.9 | 28.8 | 29 | 29. | 27.7 |
| Durable goods | 14.5 | 14.5 | 14.1 | 14.5 | 14.4 | 14.6 | 14.9 | 13.9 |
| Nondurable goods .............. | 14.5 | 14.5 | 14.1 | 14.5 | 14.4 | 14.6 | 14.9 | 13.9 |
| Imports of merchandise | 544.5 | 593.0 | 557.3 | 564.7 | 569.6 | 592.6 | 591.9 | 618.1 |
| Foods, feeds, and beverages $\qquad$ Industrial supplies and materials, except | 27.9 | 28.1 | 28.1 | 27. | 27.4 | 27 | 28.3 | 28.9 |
| petroleum and products | 82.3 | 89.6 | 82.7 | 84.2 | 86.4 | 87.3 | 89.0 | 95.4 |
| Durable goods | 39.5 | 43.8 | 39.4 | 40.3 | 41.7 | 41.1 | 43.3 | 49.2 |
| Nondurable goods | 42.8 | 45.7 | 43.3 | 43.9 | 44.8 | 46.2 | 45.7 | 46.2 |
| Petroieum and products | 51.6 | 51.4 | 57.2 | 54.9 | 51.0 | 57.3 | 50.2 | 47.2 |
| Capital goods, except automotive ......... | 134.2 | 152.1 | 137.8 | 141.8 | 142.6 | 150.7 | 152.6 | 162.6 |
| Civilian aircraft, engines, and parts | 12.6 | 11.0 | 12.3 | 13.0 | 10.5 | 11.8 | 10.5 | 11.2 |
| Computers, peripherals, and parts .... | 31.8 | 38.3 | 33.6 | 34.6 | 35.9 | 37. | 39.0 | 40.9 |
| Other | 89.8 | 102.9 | 91.9 | 94.2 | 96.2 | 101.7 | 103.1 | 110.5 |
| Automotive vehicles, engines, and parts | 91.8 | 102.5 | 91.8 | 95.1 | 100.5 | 102.1 | 100. | 107.2 |
| Consumer goods, except automotive ..... | 123.0 | 134.9 | 126.7 | 126.5 | 128.9 | 132.9 | 137.6 | 140.4 |
| Durable goods | 63.9 | 70.1 | 65.9 | 65.2 | 67.7 | 68.2 | 71. | 73.2 |
| Nondurable goods | 59.1 | 64.8 | 60.9 | 61.3 | 61.2 | 64.7 | 66.2 | 67.2 |
| Other | 33.8 | 34.5 | 33.0 | 34.8 | 32.7 | 34.8 | 33.9 | 36.4 |
| Durable goods | 16.9 | 17.2 | 16.5 | 17.4 | 16.4 | 17.4 | 17.0 | 18.2 |
| Nondurable goods ......................... | 16.9 | 17.2 | 16.5 | 17.4 | 16.4 | 17.4 | 17.0 | 18.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural products ${ }^{\text {a }}$ | 44.0 | 43.2 | 44.7 | 45.5 | 43.4 | 43.1 | 42.4 | 44.1 |
| Exports of nonagricultural products ... | 404.7 | 416.2 | 402.9 | 416.4 | 409.9 | 415.5 | 409.8 | 429.7 |
| imports of nonpetroleum products ..... | 492.9 | 541.6 | 500.1 | 509.9 | 518.5 | 535.3 | 541. | 570.9 |

1. Inciudes parts of: exports of toods, feeds, and beverages, of nondurable industrial supplies and materiais, and of nondurable consumer goods, except automotive.

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

|  | 1992 | 1993 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Exports of goods and services ......... | 578.0 | 596.4 | 579.3 | 591.6 | 588.0 | 593.2 | 591.9 | 612.5 |
| Merchandise ${ }^{1}$.............................. | 422.7 | 438.2 | 423.0 | 437.3 | 430.2 | 434.5 | 434.1 | 454.1 |
| Durable | 288.0 | 304.9 | 287.4 | 300.0 | 296.5 | 302.4 | 302.2 | 318.4 |
| Nondurable | 134.7 | 133.3 | 135.6 | 137.3 | 133.7 | 132.1 | 131.9 | 135.6 |
| Services ${ }^{1}$..................................... | 155.4 | 158.2 | 156.3 | 154.3 | 157.8 | 158.6 | 157.8 | 158.5 |
| Receipts of factor income ${ }^{2}$............... | 105.5 |  | 103.7 | 98.9 | 98.3 | 105.0 | 107.1 |  |
| Imports of goods and services .......... | 611.6 | 675.7 | 621.8 | 630.3 | 647.9 | 688.4 | 878.2 | 708.1 |
| Merchandise ${ }^{1}$............................... | 511.9 | 572.3 | 521.6 | 530.3 | 545.9 | 565.7 | 574.9 | 602.8 |
| Durable | 332.5 | 379.9 | 338.4 | 348.0 | 360.5 | 372.1 | 381.0 | 405.9 |
| Nondurable | 179.4 | 192.5 | 183.2 | 182.4 | 185.5 | 193.6 | 193.9 | 196.9 |
| Services ${ }^{1}$........................................ | 99.7 | 103.3 | 100.1 | 100.0 | 102.0 | 102.7 | 103.3 | 105.3 |
| Payments of factor income ${ }^{3}$.............. | 97.7 |  | 95.5 | 98.8 | 95.8 | 103.0 | 99.6 |  |

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

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

| Exports of merchandise ............. | 422.7 | 438.2 | 423.0 | 437.3 | 430.2 | 434.5 | 434.1 | 454.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, feeds, and beverages | 35.7 | 35.2 | 36.9 | 37.7 | 36.4 | 35.2 | 33.7 | 35.3 |
| Industrial supplies and materials | 97.5 | 94.8 | 97.7 | 96.6 | 94.7 | 94.0 | 94.3 | 96.3 |
| Durable goods | 32.1 | 31.0 | 32.7 | 31.9 | 31.1 | 30.6 | 31.4 | 31.0 |
| Nondurable goods | 65.4 | 63.8 | 65.0 | 64.7 | 63.6 | 63.4 | 63.0 | 65.3 |
| Capital goods, except automotive | 178.4 | 191.3 | 177.0 | 186.8 | 184.3 | 189.5 | 190.5 | 200.8 |
| Civilian aircraft, engines, and parts ... | 30.9 | 25.5 | 27.3 | 30.0 | 26.6 | 29.0 | 21.6 | 25.0 |
| Computers, peripherals, and parts .... | 51.0 | 60.3 | 52.5 | 56.4 | 55.9 | 57.0 | 62.5 | 65.8 |
| Other | 96.6 | 105.4 | 97.2 | 100.5 | 101.8 | 103.4 | 106.3 | 110.0 |
| Automotive vehicles, engines, and parts | 41.9 | 45.9 | 42.6 | 45.1 | 45.3 | 45.3 | 42.8 | 50.0 |
| Consumer goods, except automotive ..... | 43.5 | 45.7 | 44.0 | 45.5 | 44.1 | 44.9 | 46.5 | 47.5 |
| Durable goods | 22.7 | 24.1 | 22.7 | 23.4 | 23.2 | 24.1 | 24.4 | 24.6 |
| Nondurable goods | 20.8 | 21.7 | 21.3 | 22.2 | 21.0 | 20.8 | 22.1 | 22.9 |
| Other | 25.6 | 25.4 | 24.9 | 25.5 | 25.4 | 25.7 | 26.3 | 24.3 |
| Durable goods | 12.8 | 12.7 | 12.5 | 12.8 | 12.7 | 12.8 | 13.1 | 12.1 |
| Nondurable goods | 12.8 | 12.7 | 12.4 | 12.8 | 12.7 | 12.8 | 13.1 | 12.1 |
| Imports of merchandise ............. | 511.9 | 572.3 | 521.6 | 530.3 | 545.9 | 565.7 | 574.9 | 602.8 |
| Foods, feeds, and beverages Industrial supplies and materials, except | 26.0 | 25.8 | 26.4 | 25.6 | 26.1 | 25.6 | 25.7 | 25.7 |
| petroleum and products | 72.0 | 78.6 | 72.2 | 73.3 | 75.3 | 76.0 | 78.8 | 84.2 |
| burable goods | 34.1 | 37.6 | 33.6 | 34.8 | 35.3 | 34.9 | 37.6 | 42.5 |
| Nondurable goods | 37.9 | 41.0 | 38.6 | 38.5 | 40.0 | 41.1 | 41.1 | 41.7 |
| Petroleum and products | 51.2 | 56.3 | 53.1 | 52.8 | 53.4 | 57.8 | 56.7 | 57.4 |
| Capital goods, except automotive ......... | 148.4 | 179.3 | 153.8 | 160.0 | 165.3 | 175.8 | 181.4 | 194.7 |
| Civilian aircraft, engines, and parts ... | 10.3 | 8.8 | 10.0 | 10.5 | 8.5 | 9.4 | 8.4 | 8.8 |
| Computers, peripherals, and parts .... | 59.7 | 82.8 | 64.2 | 68.2 | 73.1 | 79.0 | 85.8 | 93.2 |
| Other | 78.3 | 87.8 | 79.5 | 81.3 | 83.8 | 87.4 | 87.2 | 92.8 |
| Automotive vehicles, engines, and parts | 79.7 | 87.4 | 79.5 | 81.9 | 87.0 | 87.4 | 85.3 | 89.7 |
| Consumer goods, except automotive ..... | 105.2 | 115.3 | 108.0 | 106.7 | 110.2 | 113.0 | 117.8 | 120.0 |
| Durable goods | 55.6 | 60.7 | 57.1 | 56.2 | 58.6 | 58.9 | 62.0 | 63.4 |
| Nondurable goods | 49.6 | 54.5 | 50.9 | 50.5 | 51.6 | 54.1 | 55.8 | 56.7 |
| Other | 29.5 | 29.7 | 28.7 | 30.1 | 28.5 | 30.0 | 29.3 | 31.2 |
| Durable goods | 14.7 | 14.9 | 14.3 | 15.0 | 14.2 | 15.0 | 14.6 | 15.6 |
| Nondurable goods .......................... | 14.7 | 14.9 | 14.3 | 15.0 | 14.2 | 15.0 | 14.6 | 15.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural products ${ }^{\text {a }}$ | 39.7 | 38.2 | 40.8 | 41.1 | 38.7 | 38.8 | 37.3 | 37.8 |
| Exports of nonagricultural products ... | 382.9 | 400.1 | 382.2 | 396.1 | 391.5 | 395.7 | 396.8 | 416.3 |
| imports of nompetroleum products ..... | 460.8 | 516.0 | 468.5 | 477.6 | 492.5 | 507.9 | 518.2 | 545.5 |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Gross saving ..... | $\begin{aligned} & 717.8 \\ & 986.9 \\ & 238.7 \end{aligned}$ | , | $\begin{array}{r} 727.0 \\ 1,016.5 \\ 2+9.6 \end{array}$ | $\begin{aligned} & 718.8 \\ & 969.4 \\ & 279.7 \end{aligned}$ | $\begin{array}{r} 762.0 \\ 1,024.8 \\ 177.9 \end{array}$ | $\begin{aligned} & 766.7 \\ & 988.3 \\ & 208.7 \end{aligned}$ | $\begin{aligned} & 774.3 \\ & 988.7 \\ & 179.7 \end{aligned}$ |  |
| Gross private saving ........... |  |  |  |  |  |  |  |  |
| Personal saving ................ |  | 190.3 |  |  |  |  |  | 195.2 |
| Undistributed corporate profits with inventory valuation and capital |  |  |  |  |  | $208.7$ | $179.7$ |  |
| consumption adjustments | 110.4 |  | 82.3 | $\begin{array}{r} 121.7 \\ 92.0 \end{array}$ | $\begin{array}{r} 103.7 \\ 91.4 \end{array}$ | $\begin{aligned} & 116.3 \\ & 103.9 \end{aligned}$ | $\begin{aligned} & 129.3 \\ & 104.6 \end{aligned}$ | ........... |
| Undistributed profits $\qquad$ Inventory valuation | 98.6 | $-7.8$ | $\begin{aligned} & 12.1 \\ & -7.8 \end{aligned}$ |  |  |  |  | , |
| adjusiment ......... | -5.3 |  |  | 4.9 | -12.7 | -12.2 | 1.0 | $-7.2$ |
| Capital consumption adjustment | 17.1 | 24.3 | 17.4 | 24.7 | 25.1 | 24.7 | 23.8 | 23.6 |
| Corporate consumption of fixed capital | 396.6 | 408.9 | 410.3 | 396.5 | 402.2 | 405.2 | 414.0 |  |
| Noncorporate consumption of fixed capital | 261.3 | 262.3 | 304.3 | 251.5 | 261.0 | 258.1 | 265.7 | 414.1 |
| Wage accruals less disbursements | -20.0 |  | 0 | -80.0 |  | 0 | 0 | 264.5 |
| Govemment surplus or deficit (-), national income and product accounts | -269.1 |  |  |  | 80.0 |  |  | 0 |
| Federal ............. | -276.3 |  | $\begin{array}{r} -289.5 \\ -290.7 \\ 1.2 \end{array}$ | $\begin{aligned} & -250.6 \\ & -264.2 \end{aligned}$ | $\left\|\begin{array}{l} -262.8 \\ -263.5 \end{array}\right\|$ | $\begin{aligned} & -221.5 \\ & -222.6 \end{aligned}$ | $\begin{aligned} & -214.4 \\ & -212.7 \end{aligned}$ | ........... |
| State and local ... | 7.2 | ............ |  | 13.5 | . 8 | 1.1 | -1.7 | ........... |
| Capital grants recelved by the United States (net) | 0 |  |  |  |  |  |  | 0 |
| Gross investment ..... | 741.4 | \| 0 | $\begin{gathered} 0 \\ 742.7 \end{gathered}$ | $\begin{gathered} 0 \\ 750.9 \end{gathered}$ | $\begin{gathered} 0 \\ 796.5 \end{gathered}$ | $\begin{gathered} 0 \\ 78.7 \end{gathered}$ | $\begin{gathered} 0 \\ 787.6 \end{gathered}$ |  |
| Gross private domestic investment $\qquad$ | 796.5 | 892.0 | $802.2$ | 833.3 | 874.1 | 874.1 |  | 935.8 |
| Net foreign investment ........... | -55.1 |  |  | -82.4 | -77.6 | -95.4 | $884.0$ | ................ |
| Statistical discrepancy | 23.6 | ............ | 15.7 | 32.1 | $34.4$ | $12.0$ | 13.3 |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | N | 1 | 11 | III | IV |
| Fixed investment | $\begin{array}{r} 789.1 \\ 565.5 \\ 172.6 \\ 114.6 \\ 35.8 \\ 12.4 \\ 9.8 \end{array}$ | 875.2 | 792.5 | 821.3 | 839.5 | 881.0 | 876.3 | 924.1 |
| Nonresidential |  | 622.9 | 569.2 | 579.5 | 594.7 | 819.1 | 624.9 | 653.0 |
| Structures |  |  | 170.8 | $171.1$ | 172.4 | 177.8 | 179.1 | 185.2 |
| Nonresidential buildings, including farm $\qquad$ |  |  |  |  |  | 117.136.6 |  |  |
| Utilities ............................................... |  | $\begin{array}{r} 119.3 \\ 36.4 \end{array}$ | $\begin{array}{r} 111.6 \\ 36.1 \end{array}$ | 111.9 36.9 | 114.8 35.1 |  | 119.6 36.6 | 125.5 37.2 |
| Mining exploration, shafts, and wells $\qquad$ |  |  |  |  |  |  |  | 13.98.6 |
| Other structures ........................ |  | 13.8 9.2 | 12.3 10.8 | $\begin{array}{r}12.6 \\ 9.7 \\ \hline\end{array}$ | 12.8 | $\begin{array}{r} 14.0 \\ 9.8 \end{array}$ | $\begin{array}{r} 14.4 \\ 8.6 \end{array}$ |  |
| Producers' durable equipment ....... Information processing and related | 392.9 | 444.4 | 398.4 | 408.3 | 422.2 | 441.6 | 445.8 | 467.8 |
| equipment ............................ | 135.5 | 152.3 | 139.2 | 139.7 | 142.7 | 147.0 | 154.6 | 164.8 |
| Computers and peripheral equipment ${ }^{1}$ | 39.8 |  |  |  |  |  |  |  |
| Other ..................................... | 95.7 | $\begin{array}{r} 48.2 \\ 104.1 \end{array}$ | $\begin{aligned} & 48.7 \\ & 98.5 \end{aligned}$ | $\begin{aligned} & 40.7 \\ & 98.9 \end{aligned}$ | $\begin{aligned} & 45.8 \\ & 96.9 \end{aligned}$ | $\begin{array}{r} 46.1 \\ 100.9 \end{array}$ | $\begin{array}{r} 49.5 \\ 105.1 \end{array}$ | 51.5 113.3 |
| Industrial equipment .................... | 87.2 | 97.9 | 88.1 | 91.2 | 92.4 | $95.9$ | 98.7 | 104.4 |
| Transportation and related equipment $\qquad$ | 90.7 |  |  |  |  |  |  |  |
| Other ........................................ | 79.5 | $\begin{array}{r} 104.4 \\ 89.9 \end{array}$ | $\begin{aligned} & 91.1 \\ & 80.1 \end{aligned}$ | $\begin{aligned} & 96.1 \\ & 81.3 \end{aligned}$ | $\begin{array}{r} 101.3 \\ 85.8 \end{array}$ | $\begin{array}{r} 110.1 \\ 88.5 \end{array}$ | $\left\|\begin{array}{r} 101.9 \\ 90.6 \end{array}\right\|$ | 104.1 94.4 |
| Residential | 223.8 | 252.3 | 223.3 | 241.8 | 244.9 | 241.9 | 251.3 | 271.1 |
| Structures .................................. | 216.3 | $\left.\begin{aligned} & 244,5 \\ & 133.8 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 215.9 \\ & 115.9 \end{aligned}$ | $\begin{array}{\|l\|} 234.3 \\ 124.3 \end{array}$ | $\begin{aligned} & 237.3 \\ & 132.4 \end{aligned}$ | $\begin{aligned} & 234.2 \\ & 127.5 \end{aligned}$ | 243.4 | 263.0 |
| Single family | 116.5 |  |  |  |  |  |  | 144.3 |
| Multifamily ........................................ | 13.1 | $\begin{gathered} 10.8 \\ 99.9 \end{gathered}$ | $\begin{aligned} & 12.7 \\ & 87.3 \end{aligned}$ | $\begin{array}{r} 11.7 \\ 98.3 \\ 7.5 \end{array}$ | $\begin{array}{r} 10.3 \\ 94.6 \\ 7.5 \end{array}$ | $\begin{array}{r} 10.3 \\ 96.4 \\ 7.6 \end{array}$ | $\begin{array}{r} 11.4 \\ 100.9 \end{array}$ | 11.2107.6 |
| Other structures .......................... | 86.7 |  |  |  |  |  |  |  |
| Producers' durable equipment ....... | 7.3 | 7.8 | 7.4 |  |  |  | 7.9 | 8.1 |

1. Includes new computers and peripheral equipment only.

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | N | 1 | 11 | III | IV |
| Flxed investment | 726.4 | 805.5 | 730.0 | 754.3 | 773.7 | 790.6 | 800.9 | 851.0 |
| Nonresidential | 529.2 | 591.3 | 533.8 |  | 562.3 | 584,3 | 594.8 | 623.8 |
| Structures | $150.6$ | 151.4 | 148.8 | 148.0 | 148.2 | 151.1 | 151.2 |  |
| Nonresidential buildings, including farm $\qquad$ |  |  |  |  |  |  | 101.530.5 | 105.630.7 |
| Utilities | 100.8 30.9 | 101.7 30.4 | 97.9 | 97.5 31.6 | 99.3 29.9 | $\left\|\begin{array}{c} 100.5 \\ 30.4 \end{array}\right\|$ |  |  |
| Mining exploration, shatts, and wells $\qquad$ | $\begin{array}{r} 10.0 \\ 8.9 \end{array}$ | $\begin{array}{r} 11.2 \\ 8.1 \end{array}$ | $\begin{array}{r} 10.0 \\ 9.8 \end{array}$ |  |  |  | 11.77.5 | 11.37.5 |
| Other structures ................. |  |  |  | $\begin{array}{r} 10.3 \\ 8.6 \end{array}$ | $\begin{array}{r} 10.4 \\ 8.6 \end{array}$ | $\begin{array}{r} 11.4 \\ 8.7 \end{array}$ |  |  |
| Producers' durable equipment. | 378.6 | 439.9 | 385.1 | 395.7 | 414.1 | 433.2 | 443.6 | 488.7 |
| Information processing and related |  |  | 166.0 | 168.5 | 178.6 |  |  |  |
| equipment $\qquad$ computers and peripheral | 159.9 | 195.7 |  |  |  | 186.8 | 200.9 | 216.4 |
| Computers and peripheral equipment ${ }^{1}$ |  | $\begin{array}{r} 100.7 \\ 95.0 \end{array}$ | $\begin{aligned} & 74.9 \\ & 91.1 \end{aligned}$ | $\begin{gathered} 77.2 \\ 81.3 \end{gathered}$ |  |  |  |  |
| Other .............. | $\begin{aligned} & 7.2 \\ & 88.7 \end{aligned}$ |  |  |  | 89.5 89.0 | $\begin{gathered} 94.5 \\ 92.3 \end{gathered}$ | 105.1 95.9 | 102.8 |
| Industrial equipment. | 72.7 | 80.2 | 72.8 | 75.7 | 76.7 | $\begin{aligned} & 92.8 \\ & 74.9 \end{aligned}$ | 80.5 | $\begin{aligned} & 85.0 \\ & 87.7 \\ & 79.6 \end{aligned}$ |
| Transportation and related equipment $\qquad$ | 72.777.768.3 | 87.976.1 | 77.8 <br> 68.5 | $82.1$$69.4$ | $\begin{aligned} & 85.7 \\ & 73.2 \end{aligned}$ |  | $\begin{aligned} & 85.7 \\ & 76.5 \end{aligned}$ |  |
| Other .................................................... |  |  |  |  |  |  |  |  |
| Residential. | 197.1 | 214.2 | 196.2 | 210.6 | 211.4 | 208.2 | 212.1 | 227.2 |
| Structures | $\left.\begin{array}{r} 190.1 \\ 102.7 \\ 11.8 \\ 75.6 \\ 7.0 \end{array} \right\rvert\,$ | $\begin{array}{r} 206.8 \\ 113.1 \\ 94.4 \\ 84.4 \\ 7.4 \end{array}$ | $\begin{array}{r} 189.1 \\ 101.7 \\ 11.4 \\ 76.0 \\ 7.1 \end{array}$ | $\begin{array}{r} 203.3 \\ 107.9 \\ 10.4 \\ 85.0 \\ 7.2 \end{array}$ | $\begin{array}{r} 204.1 \\ 113.9 \\ 9.1 \\ 81.1 \\ 7.3 \end{array}$ | $\begin{array}{r} 198.9 \\ 108.7 \\ 91.0 \\ 81.2 \\ 7.3 \end{array}$ | $\begin{array}{r} 204.6 \\ 110.0 \\ 94.8 \\ 84.8 \\ 7.5 \end{array}$ | 219.5119.79.590.47.7 |
| Single family ............................. |  |  |  |  |  |  |  |  |
| Muttifamily |  |  |  |  |  |  |  |  |
| Other structures ........................ |  |  |  |  |  |  |  |  |
| Producers' durable equipment ....... |  |  |  |  |  |  |  |  |

1. Includes new computers and peripheral equipment only.

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Change in business inventorles | 7.3 | 16.8 | 9.7 | 12.0 | 34.6 | 13.1 | 7.7 | 11.7 |
| Farm | 5.0 | -6.3 | 5.3 | 2.4 | 1.5 | -3.7 | -14.9 | -8.2 |
| Nonfarm | 2.3 | 23.1 | 4.4 | 9.5 | 33.0 | 16.8 | 22.6 | 19.9 |
| Change in book value ....... | 8.8 | 34.2 | 10.8 | 3.3 | 51.7 | 34.8 | 21.9 | 28.2 |
| Inventory valuation adjustment ...... | -6.4 | -11.1 | -6.3 | 6.2 | -18.7 | -18.0 | . 7 | -8.3 |
| Manufacturing | -6.0 | 1.2 | 7.1 | -14.2 | -1.8 | 4.2 | 2.9 | -. 5 |
| Durable goods | -10.6 | -. 2 | -2.6 | -17.0 | $-5.5$ | . 4 | 2.6 | 1.5 |
| Nondurable goods .......... | 4.6 | 1.5 | 9.7 | 2.8 | 3.7 | 3.9 | . 2 | $-2.0$ |
| Wholesale trade .......... | 6.1 | 3.4 | 2.3 | 13.5 | 7 | 6.8 | 7.7 | -1.8 |
| Durable goods ..................... | 3.9 | 1.9 | 6.8 | 3.8 | $-3.2$ | . 6 | 7.0 | 3.3 |
| Nondurable goods ................. | 2.2 | 1.5 | -4.5 | 9.7 | 3.9 | 6.3 | . 7 | -5.1 |
| Merchant wholesalers ... | 6.3 | 2.9 | 1.5 | 15.0 | -. 3 | 6.1 | 10.0 | -4.1 |
| Durable goods .............. | 4.4 | 1.5 | 5.7 | 5.5 | $-3.7$ | 1.8 | 6.2 | 1.6 |
| Nondurable goods ...... | 1.8 | 1.4 | -4.1 | 9.5 | 3.5 | 4.2 | 3.7 | -5.7 |
| Nonmerchant wholesalers ......... | -. 2 | . 5 | . 8 | -1.5 | . 9 | . 8 | -2.2 | 2.3 |
| Durable goods ................... | -. 5 | . 4 | 1.1 | -1.7 | . 5 | -1.3 | 8 | 1.7 |
| Nondurable goods ............... | . 3 | 0 | -. 4 | . 2 | . 4 | 2.0 | -3.0 | . 6 |
| Retail trade ... | 6.5 | 12.6 | 4.8 | 10.5 | 27.6 | 3.0 | 5.3 | 14.7 |
| Durable goods | 4.8 | 8.1 | . 3 | 6.5 | 21.9 | . 4 | -. 4 | 10.3 |
| Automotive ... | -. 7 | 3.3 | -6.3 | -1.9 | 19.0 | -. 6 | -8.4 | 3.2 |
| Other | 5.5 | 4.8 | 6.7 | 8.4 | 2.9 | 1.0 | 8.0 | 7.2 |
| Nondurable goods ...................... | 1.6 | 4.6 | 4.4 | 4.0 | 5.8 | 2.6 | 5.7 | 4.4 |
| Other | -4.3 | 5.9 | $-9.8$ | -. 2 | 6.5 | 2.8 | 6.7 | 7.5 |
| Durable goods .......................... | 3.8 | 3.3 | 1.1 | 5.5 | 1.9 | 1.4 | 5.6 | 4.3 |
| Nondurable goods ....................... | -8.1 | 2.6 | -10.9 | -5.8 | 4.6 | 1.4 | 1.1 | 3.2 |

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 |  | 1993 |  |  |  |
|  | III | IV | 1 | 11 | III | IV |
| Inventories ${ }^{1}$.... | 1,098.7 | 1,099.0 | 1,119.5 | 1,119.6 | 31,130.9 | 1,133.4 |
| Farm ...................................................... | 94.9 | 95.1 | 99.1 | 95.4 | 95.1 | 91.9 |
| Nonfarm | 1,003.8 | 1,003.9 | 1,020.4 | 1,024.2 | 31,035.8 | 1,041.5 |
| Durabie goods ....................................................................... | 580.2 | 580.9 | 590.7 | 592.1 | 3600.3 | 606.5 |
| Nondurable goods ............................. | 423.5 | 423.0 | 429.7 | 432.2 | ${ }^{3} 435.5$ | 435.0 |
| Manufacturing | 406.8 | 400.9 | 402.0 | 402.4 | 407.0 | 405.3 |
| Durable goods | 256.5 | 251.0 | 250.8 | 250.7 | 254.2 | 252.9 |
| Nondurable goods ............................. | 150.3 | 149.9 | 151.2 | 151.7 | 152.8 | 152.5 |
| Wholesale trade | 244.9 | 247.9 | 249.6 | 251.3 | 3254.6 | 255.3 |
| Durable goods | 154.2 | 155.4 | 155.9 | 156.6 | ${ }^{3} 159.1$ | 160.7 |
| Nondurable goods .............................. | 90.7 | 92.5 | 93.7 | 94.7 | ${ }^{3} 95.5$ | 94.6 |
| Merchant wholesalers | 217.7 | 221.4 | 222.6 | 224.1 | 227.6 | 228.1 |
| Durable goods ........................... | 137.7 | 139.4 | 139.5 | 140.5 | 142.5 | 143.6 |
| Nondurable goods ...................... | 80.0 | 82.0 | 83.1 | 83.7 | 85.0 | 84.5 |
| Nonmerchant wholesalers ................. | 27.2 | 26.5 | 27.0 | 27.2 | 327.0 | 27.2 |
| Durable goods | 16.5 | 16.0 | 16.4 | 16.1 | ${ }^{3} 16.6$ | 17.1 |
| Nondurable goods ............................................ | 10.7 | 10.4 | 10.6 | 11.1 | ${ }^{310.4}$ | 10.1 |
| Retail trade | 266.4 | 269.5 | 280.1 | 281.2 | 282.7 | 286.9 |
| Durable goods ................................... | 126.7 | 129.4 | 137.0 | 138.0 | 138.2 | 142.0 |
| Automotive | 62.3 | 62.5 | 68.2 | 69.3 | 66.9 | 68.3 |
| Other | 64.4 | 67.0 | 68.7 | 68.7 | 71.3 | 73.8 |
| Nondurable goods .............................. | 139.7 | 140.1 | 143.1 | 143.3 | 144.5 | 144.8 |
| Other .................................................... | 85.7 | 85.6 | 88.7 | 89.3 | 91.5 | 94.0 |
| Final sales of domestic business ${ }^{2}$ | 426.7 | 436.9 | 439.0 | 445.5 | 450.7 | 459.3 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 234.2 | 240.5 | 240.4 | 243.9 | 245.9 | 252.4 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.57 | 2.52 | 2.55 | 2.51 | ${ }^{3} 2.51$ | 2.47 |
| Nonfarm inventories to final sales. | 2.35 | 2.30 | 2.32 | 2.30 | ${ }^{3} 2.30$ | 2.27 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.29 | 4.17 | 4.24 | 4.20 | ${ }^{3} 4.21$ | 4.13 |

9. Inventories are as of the end of the quarter.
10. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product iess gross product of households and institutions and general government and includes a small amount of fina sales by farm.
11. These estimates correct those published in the December 1993 Surver of CURRENT Business.

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | 111 | IV |
| Change in business inventories | 6.5 | 15.4 | 9.6 | 8.7 | 29.3 | 13.0 | 6.5 | 12.7 |
| Farm | 3.8 | -5.9 | 3.8 | 1.2 | 0 | -4.1 | -12.9 | $-6.7$ |
| Nonfarm .......................................... | 2.7 | 21.3 | 5.8 | 7.5 | 29.3 | 17.1 | 19.4 | 19.4 |
| Manufacturing | -4.7 | 2.1 | 7.4 | -12.5 | -. 8 | 5.0 | 3.1 | 1.2 |
| Durable goods .......................... | -8.9 | . 6 | -1.2 | -15.1 | -4.6 | 1.4 | 2.8 | 2.7 |
| Nondurable goods ...................... | 4.2 | 1.5 | 8.6 | 2.6 | 3.8 | 3.6 | . 3 | -1.5 |
| Wholesale trade | 5.4 | 3.1 | 3.3 | 10.7 | . 7 | 6.6 | 6.4 | -1.4 |
| Durable goods ......................... | 3.6 | 1.8 | 6.3 | 3.4 | $-2.8$ | . 6 | 6.3 | 3.1 |
| Nondurable goods ...................... | 1.8 | 1.3 | -3.0 | 7.3 | 3.6 | 6.1 | . 1 | -4.5 |
| Merchant wholesalers ............... | 5.6 | 2.7 | 1.5 | 12.8 | -. 1 | 5.9 | 8.5 | -3.7 |
| Durable goods .................... | 4.0 | 1.4 | 5.2 | 5.0 | -3.3 | 1.7 | 5.6 | 1.4 |
| Nondurable goods ............... | 1.6 | 1.3 | -3.7 | 7.7 | 3.2 | 4.2 | 2.9 | -5.1 |
| Nonmerchant wholesalers ......... | -. 2 | . 4 | 1.8 | -2.1 | . 8 | . 7 | -2.1 | 2.3 |
| Durable goods ................... | -. 4 | . 4 | 1.1 | -1.6 | . 4 | -1.2 | 8 | 1.7 |
| Nondurable goods ............... | . 3 | 0 | 7 | -. 4 | . 4 | 1.8 | -2.8 | . 6 |
| Retail trade ................................. | 5.9 | 11.2 | 4.2 | 9.7 | 24.0 | 3.0 | 4.8 | 13.1 |
| Durable goods ........................... | 4.3 | 7.1 | 2 | 5.9 | 18.9 | . 8 | -. 1 | 8.8 |
| Automotive .............................. | -. 6 | 2.9 | -5.6 | -1.7 | 16.6 | -. 5 | -7.1 | 2.7 |
| Other .................................. | 4.9 | 4.1 | 5.9 | 7.6 | 2.3 | 1.2 | 7.0 | 6.1 |
| Nondurable goods ...................... | 1.6 | 4.2 | 4.0 | 3.8 | 5.1 | 2.3 | 4.9 | 4.4 |
| Other ......................................... | -3.9 | 4.8 | -9.0 | -. 4 | 5.4 | 2.4 | 5.0 | 6.4 |
| Durable goods ........................... | 3.4 | 2.8 | 1.0 | 4.9 | 1.6 | 1.2 | 4.8 | 3.6 |
| Nondurable goods ........................ | -7.3 | 2.0 | -10.0 | -5.3 | 3.8 | 1.2 | . 2 | 2.8 |

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 |  | 1993 |  |  |  |
|  | III | IV | 1 | 11 | III | IV |
| Inventories ${ }^{1}$ | 983.1 | 985.3 | 982.6 | 995.9 | 997.5 | 1,000.6 |
| Farm | 87.8 | 88.1 | 88.1 | 87.1 | 83.9 | 82.2 |
| Nonfarm | 895.3 | 897.2 | 904.5 | 908.8 | 913.6 | 918.4 |
| Durable goods | 525.5 | 525.3 | 528.6 | 529.6 | 533.0 | 537.6 |
| Nondurable goods ................................. | 369.8 | 371.8 | 375.9 | 379.2 | 380.6 | 380.9 |
| Manufacturing | 369.0 | 365.9 | 365.7 | 366.9 | 367.7 | 368.0 |
| Durable goods | 235.7 | 231.9 | 230.7 | 231.1 | 231.8 | 232.5 |
| Nondurable goods ............................ | 133.3 | 134.0 | 135.0 | 135.8 | 135.9 | 135.5 |
| Wholesale trade | 215.1 | 217.7 | 217.9 | 219.6 | 221.2 | 220.8 |
| Durable goods | 137.7 | 138.5 | 137.8 | 138.0 | 139.5 | 140.3 |
| Nondurable goods ................................. | 77.4 | 79.2 | 80.1 | 81.6 | 81.6 | 80.5 |
| Merchant wholesalers | 190.6 | 193.8 | 193.8 | 195.3 | 197.4 | 196.5 |
| Durable goods .............................. | 122.7 | 124.0 | 123.1 | 123.6 | 125.0 | 125.3 |
| Nondurable goods | 67.9 | 69.8 | 70.6 | 71.7 | 72.4 | 71.1 |
| Nonmerchant wholesalers | 24.5 | 23.9 | 24.2 | 24.3 | 23.8 | 24.4 |
| Durable goods | 15.0 | 14.6 | 14.7 | 14.4 | 14.6 | 15.0 |
| Nondurable goods ......................... | 9.5 | 9.4 | 9.5 | 9.9 | 9.2 | 9.4 |
| Retail trade | 234.0 | 236.4 | 242.4 | 243.2 | 244.4 | 247.6 |
| Durable goods | 113.7 | 115.2 | 119.9 | 120.1 | 120.1 | 122.3 |
| Automotive. | 56.9 | 56.5 | 60.6 | 60.5 | 58.7 | 59.4 |
| Other | 56.8 | 58.7 | 59.3 | 59.6 | 61.4 | 62.9 |
| Nondurable goods .................................. | 120.2 | 121.2 | 122.5 | 123.0 | 124.2 | 125.3 |
| Other | 77.2 | 77.1 | 78.5 | 79.1 | 80.3 | 81.9 |
| Final sales of domestic business ${ }^{2}$...... | 355.7 | 361.5 | 360.4 | 363.4 | 366.8 | 372.3 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 203.6 | 208.6 | 207.0 | 209.3 | 211.3 | 216.2 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.76 | 2.73 | 2.75 | 2.74 | 2.72 | 2.69 |
| Noniarm inventories to final sales .................... | 2.52 | 2.48 | 2.51 | 2.50 | 2.49 | 2.47 |
| Nonfarm inventories to finai sales of goods and structures $\qquad$ | 4.40 | 4.30 | 4.37 | 4.34 | 4.32 | 4.25 |
| 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. <br> 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| less gross product of househoids and institutions and general government and includes a small amount of finai sales by farm. |  |  |  |  |  |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| National income without capital consumption adjustment | $\left\|\begin{array}{l} 4,880.3 \\ 4,873.0 \\ 4,138.5 \end{array}\right\|$ | .......... | $\left\|\begin{array}{l} 4,873.1 \\ 4,885.3 \end{array}\right\|$ | $\left[\left.\begin{array}{l} 5,003.2 \\ 5,005.7 \end{array} \right\rvert\,\right.$ | 5,071.1 | $\begin{aligned} & 5,133.6 \\ & 5,134.1 \end{aligned}$ | $\begin{aligned} & 5,177.6 \\ & 5,171.2 \end{aligned}$ | ........... |
| Domestic industries ............. |  |  |  |  | 5,070.7 |  |  |  |
| Private industries ............ |  |  | 4,127.7 | 4,262.0 | 4,313.3 | 4,372.8 | 4,401.9 |  |
| Agriculture, forestry, and fisheries $\qquad$ | 100.9 |  | 94.4 | 104.3 | $112.5$ | 106.7 | 84.2 |  |
| Mining | 38.5 |  | 38.0 | 40.1 | $40.2$ | 39.3 | 39.6 |  |
| Construction | 212.8 |  | 213.1 | 218.1 | 219.3 | 224.7 | 231.6 | ........... |
| Manufacturing .............. | 895.3 |  | 900.5 | 919.0 | 909.6 | 925.8 | 922.5 |  |
| Durable goods ........... | 501.7 |  | 503.1 | 518.8 | 507.6 | 518.0 | 520.8 |  |
| Nondurable goods ...... | 393.6 |  | 397.4 | 400.2 | 401.9 | 407.7 | 401.8 | ............ |
| Transportation and public utilities $\qquad$ | 356.1 |  | 355.3 | 361.4 | 369.0 | 370.7 | 378.4 |  |
| Transportation ............ | 151.0 |  | 151.7 | 154.4 | 157.4 | 158.9 | 164.4 |  |
| Communications $\qquad$ <br> Electric, gas, and $\qquad$ | 103.7 |  | 103.8 | 106.4 | 105.4 | 108.2 | 108.5 |  |
| sanitary services .... | 101.5 |  | 99.9 | 100.6 | 106.2 | 103.6 | 105.6 |  |
| Wholesale trade ............ | 283.6 |  | 286.4 | 297.8 | 288.2 | 299.8 | 297.4 |  |
| Retail trade .................. | 416.7 |  | 412.5 | 428.7 | 432.2 | 441.1 | 449.1 |  |
| Finance, insurance, and real estate $\qquad$ | 748.9 |  | 733.0 | 768.3 | 801.2 | 805.9 | 818.2 |  |
| Services ....................... | 1,085.8 |  | 1,094.6 | 1,124.4 | 1,141.1 | 1,158.9 | 1,180.7 |  |
| Government ..................... | 734.5 |  | 737.5 | 743.8 | 757.4 | 761.3 | 769.2 |  |
| Rest of the world ................. | 7.3 |  | 7.8 | -2.5 | . 4 | -. 5 | 6.4 |  |

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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 407.2 |  | 367.5 | 439.5 | 432.1 | 458.1 | 468.5 |  |
| Domestic industries | 344.9 | 401.8 | 306.0 | 384.8 | 373.0 | 400.0 | 405.8 |  |
| Financial | 66.7 | 87.1 | 33.2 | 70.7 | 81.0 | 85.0 | 87.6 |  |
| Nonfinancial | 278.3 | 314.8 | 272.7 | 314.1 | 292.1 | 315.0 | 318.2 |  |
| Rest of the world .............................. | 62.3 |  | 61.5 | 54.7 | 59.0 | 58.1 | 62.7 |  |
|  | 65.2 | .......... | 65.4 | 60.5 | 66.7 | 71.4 | 74.0 |  |
| Less: Payments to the rest of the world $\qquad$ | 3.0 |  | 3.8 | 5.8 | 7.7 | 13.3 | 11.3 |  |
| Corporate profits with inventory valuation adjustment $\qquad$ | 390.1 | ......... | 350.1 | 414.8 | 407.0 | 433.4 | 444.8 |  |
| Domestic industries | 327.8 | 377.7 | 288.6 | 360.1 | 348.0 | 375.3 | 382.1 |  |
| Financial | 78.1 | 98.7 | 44.6 | 82.0 | 92.3 | 96.4 | 99.3 |  |
| Federal Reserve banks | 17.8 | 16.1 | 17.1 | 16.7 | 16.6 | 16.2 | 16.0 |  |
| Other | 60.3 | 82.5 | 27.5 | 65.3 | 75.7 | 80.2 | 83.3 |  |
| Nonfinancial | 249.8 | 279.0 | 244.0 | 278.1 | 255.7 | 278.9 | 282.8 |  |
| Manufacturing ............................. | 115.5 | 128.5 | 119.3 | 128.0 | 118.9 | 132.5 | 126.7 |  |
| Durable goods ........................ | 48.3 | 58.0 | 49.9 | 58.0 | 48.0 | 58.4 | 59.9 |  |
| Primary metal industries ....... | . 6 | 1.2 | . 3 | 0 | -. 5 | 2.5 | 1.1 |  |
| Fabricated metal products .... Industrial machinery and | 7.4 | 6.4 | 8.0 | 6.6 | 5.5 | 6.9 | 6.3 | ... |
| equipment $\qquad$ <br> Electronic and other electric | 6.6 | 7.5 | 6.5 | 7.8 | 5.7 | 6.2 | 8.8 |  |
| equipment $\qquad$ <br> Motor vehicles and | 12.1 | 14.3 | 12.2 | 17.6 | 14.9 | 12.1 | 14.4 | ......... |
| Motor vehicles and equipment | 3.5 | 7.6 | 2.4 | 4.9 | 3.1 | 10.0 | 8.1 |  |
| Other ......................................... | 18.1 | 21.1 | 20.5 | 21.0 | 19.4 | 20.7 | 21.3 |  |
| Nondurable goods ................... | 67.2 | 70.5 | 69.4 | 70.0 | 70.9 | 74.2 | 66.8 |  |
| Food and kindred products ... Chemicals and allied | 17.0 | 15.6 | 18.5 | 15.2 | 18.0 | 14.8 | 14.6 |  |
| products .......................... | 15.7 | 16.2 | 15.0 | 17.7 | 18.4 | 16.3 | 14.6 |  |
| Petroleum and coal products | 6.1 | 11.1 | 6.7 | 5.0 | 7.2 | 13.5 | 12.0 |  |
| Other .................................. | 28.5 | 27.6 | 29.2 | 32.1 | 27.3 | 29.5 | 25.6 |  |
| Transportation and public utilities .. | 52.0 | 57.3 | 48.7 | 50.4 | 53.3 | 53.9 | 59.0 |  |
| Wholesale and retail trade ............ | 46.3 | 53.4 | 41.3 | 57.7 | 46.0 | 55.4 | 55.1 |  |
| Other ............. | 36.0 | 39.8 | 34.6 | 42.0 | 37.5 | 37.2 | 42.1 |  |
| Rest of the world .............................. | 62.3 |  | 61.5 | 54.7 | 59.0 | 58.1 | 62.7 |  |

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


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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Government purchases: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights ............. <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ <br> Implicit price deflator $\qquad$ | 128.4 | 131.3 | 129.2 | 129.8 | 129.3 | 131.4 | 132.1 | 132 |
|  |  |  |  |  |  |  |  |  |
|  | 107.2 | 106.5 | 107.8 | 107.4 | 105.6 | 106.8 | 106.8 | 106 |
|  | 107.0 |  | 107.4 | 107.2 | 105.6 | 106.6 | 106.6 |  |
|  | 106.9 |  | 107.3 | 107.1 | 105.4 | 106.5 | 106.5 |  |
|  | 120.6 | 124.2 | 121.0 | 121.7 | 123.2 | 124.0 | 124.8 | 124. |
|  | 120.0 |  | 120.3 | 121.0 | 122.4 | 123.2 | 123.9 |  |
|  | 120.2 |  | 120.5 | 121.3 | 122.6 | 123.5 | 124.2 |  |
|  | 119.7 | 123.3 | 119.9 | 120.8 | 122.4 | 123.1 | 123.7 | 123. |
| Federal: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.6 | 115.2 | 117.6 | 117.5 | 115.0 | 116.3 | 115.2 | 114. |
|  |  |  |  |  |  |  |  |  |
|  | 96.9 | 92.3 | 97.9 | 97.1 | 92.9 | 93.4 | 91.9 | 90.9 |
|  | 96.6 |  | 97.3 | 96.8 | 92.9 | 93.4 | 91.9 |  |
|  | 96.3 |  | 97.0 | 96.5 | 92.7 | 93.2 | 91.6 |  |
|  |  |  | 1222 | 1228 | 125.1 | 125 | 1268 | , 6 |
|  | 120.7 |  | 121.0 | 121.5 | 123.6 | 124.3 | 125.4 |  |
|  | 121.0 |  | 121.4 | 122.0 | 124.1 | 124.8 | 125.9 |  |
|  | 120.3 | 124.8 | 120.1 | 121.1 | 123.8 | 124.5 | 125.4 | 125. |
| National defense: <br> Current dollars |  |  |  |  |  |  |  |  |
|  | 107 | 103.9 | 108.4 | 108.1 | 104.4 | 105.3 | 103. | 102.7 |
| Current dollars $\qquad$ <br> Quantity indexes: | 89.4 | 83.1 | 90.5 | 89.5 | 84.2 |  |  |  |
| Fixed 1987 weights $\qquad$ | 88.6 |  | 89.2 | 88.5 | 83.8 | 84.0 | 81.6 |  |
| Benchmark-years weights ..... <br> Price indexes: <br> Fixed 1987 weights | 88.7 |  | 89.3 | 88.6 | 83.9 | 84.1 | 81.8 |  |
|  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ............. Chain-lype annual weights .... | 122.3 | 127 | 122.8 | 123.5 | 125.9 | 126.8 | 127.9 | 127 |
| Cenchmark-years weights ..... | 121.2 |  | 121.6 | 122.2 | 124.4 | 125.3 | 126.6 |  |
|  | 121.2 |  | 121.6 | 122.2 | 124.5 | 125.4 | 126.6 |  |
| Implicit price deflator ............... | 120.1 | 125.1 | 119.8 | 120.8 | 123.9 | 124.8 | 125.7 | 126. |
| Nondefense: |  |  |  |  |  |  |  |  |
| Current dollars | 145.4 | 150.5 | 146.6 | 147.2 | 148.4 | 150.7 | 152.5 | 150. |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights $\qquad$ Chain-lype annual weights ... | 120.4 | 121.1 | 121.2 | 121.1 | 120.1 | 121.7 | 122.4 | 120.2 |
|  | 122.1 |  | 123.0 | 122.9 | 121.8 | 123.5 | 124.4 |  |
| Benchmark-years weights ..... Price indexes: | 120.7 |  | 121.5 | 121 | 12 | 122.0 | 122.9 |  |
|  | 120.2 | 122.9 | 120.3 | 120.9 | 122.5 | 122.5 | 123.4 |  |
| Chain-type annual weights .... Benchmark-years weights ..... | 119.1 |  | 119.2 | 119.7 | 121.6 | 121.8 | 122.5 |  |
|  | 120.5 |  | 120.6 | 121.2 | 123.0 | 123.3 | 124.0 |  |
| Implicit price deflator ............... | 120.8 | 124.3 | 121.0 | 121.6 | 123.6 | 123.9 | 124.6 | 125 |
| State and local: |  |  |  |  |  |  |  |  |
|  | 137.5 | 143.7 | 138.2 | 139.2 | 140.4 | 143.2 | 145.2 |  |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ....... | 115.2 | 117.5 | 115.4 | 115.4 | 115.5 | 116.8 | 118.4 | 118 |
| Benchmark-years weightsPrice indexes: | 115.1 |  | 115.3 | 115.3 | 115.4 | 116. | 118.1 |  |
|  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 119.6 | 122.8 | 120.0 | 120.9 | 121.8 | 122.7 | 123.2 | 123. |
| Chain-type annual weights | 119.6 |  | 119.9 | 120.8 | 121.7 | 122.6 | 123.1 |  |
| Benchmark-years weights .. | 119.5 |  | 119.9 | 120.7 | 121.6 | 122.5 | 123.0 |  |
| Implicit price deflator .................. | 119.4 | 122.3 | 119.7 | 120.6 | 121.5 | 122.3 | 122.7 | 122 |

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

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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | 111 | IV | 1 | 11 | III | IV |
| Gross domestic product: |  |  |  |  |  |  |  |  |
| Current dollars .... | 133.0 | 140.4 | 133.5 | 136.4 | 137.9 | 139.4 | 140.9 | 143 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights Chain-type annual we | 109.8 | 113.1 | $\begin{gathered} 110.1 \\ 1098 \end{gathered}$ | 111.6 111.3 | 111.9 111.4 | 112.4 | 113.2 | 114 |
| Benchmark-years weights | 109.4 |  | 109.7 | 111.1 | 111.2 | 111.7 | 112.3 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 122.1 | 125.9 | 122.5 | 123.5 | 124.8 | 125.6 | 126.3 | 127.0 |
| Chain-type annual weights ..... | 121.5 |  | 121.8 | 122.6 | 123.8 | 124.7 | 125.3 |  |
| Benchmark-years weights | 121.7 |  | 122.0 | 122.9 | 124.1 | 124.9 | 125.6 |  |
| Implicit price deflator ............. | 121.1 | 124.2 | 121.2 | 122.2 | 123.3 | 124.0 | 124.5 | 124.9 |
| Final sales of domestic product ${ }^{1}$ : |  |  |  |  |  |  |  |  |
| Current dollars .......... | 133.6 | 140.8 | 134.0 | 137.0 | 138.0 | 139.9 | 141.5 | 144.0 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 110.3 | 113.4 | 110.5 | 112.1 | 111.9 | 112.7 | 113.7 | 115.2 |
| Chain-type annual weights ... | 109.9 |  | 110.1 | 111.6 | 111.3 | 112.2 | 112.9 |  |
| Benchmark-years weights ...... | 109.9 |  | 110.0 | 111.5 | 111.2 | 112.1 | 112.8 |  |
| Price indexes: <br> Fixed 1987 weights | 122.2 | 126.0 | 122.6 | 123.6 | 124.9 | 125.7 | 126.4 | 127. |
| Chain-type annual weights | 121.6 |  | 121.9 | 122.7 | 123.9 | 124.7 | 125.4 |  |
| Benchmark-years weights ...... | 121.7 |  | 122.1 | 122.9 | 124.2 | 125.0 | 125.6 |  |
| Implicit price deflator ....................... | 121.1 | 124.2 | 121.3 | 122.2 | 123.3 | 124.1 | 124.5 | 125. |
| Gross dormestic purchases ${ }^{2}$ : |  |  |  |  |  |  |  |  |
| Current dollars ............... | 129.6 | 137.5 | 130.2 | 133.1 | 134.7 | 136.5 | 138.1 | 140.7 |
| Quantity indexes: Fixed 1987 weights | 107.2 | 111.3 | 107.6 | 109.1 | 109.7 | 110.6 | 111.6 | 13.3 |
| Chain-type annual weights | 106.7 |  | 107.0 | 108.4 | 108.9 | 109.6 | 110.4 |  |
| Benchmark-years weights .... | 106.7 |  | 107.1 | 108.5 | 108.9 | 109.7 | 110.5 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 122.0 | 125.5 | 122.5 | 123.4 | 124.4 | 125.3 | 125.9 | 126. |
| Chain-type annual weights ........... | 121.5 |  | 121.9 | 122.8 | 123.8 | 124.6 | 125.2 |  |
| Benchmark-years weights ............ | 121.5 |  | 121.9 | 122.8 | 123.8 | 124.6 | 125.2 |  |
| Implicit price deflator ...................... | 120.9 | 123.6 | 121.0 | 122.1 | 122.8 | 123.5 | 123.8 | 12 |
| Final sales to domestic purchasers ${ }^{3}$ : |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 130.2 | 137.9 | 130.7 | 133.6 | 134.8 | 137.0 | 138.7 | 141.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 107.7 | 111.6 | 108.0 | 109.5 | 109.7 | 110.9 | 112.1 | 113. |
| Chain-type annual weights ........... | 107.1 |  | 107.4 | 108.7 | 108.8 | 109.9 | 110.8 |  |
| Benchmark-years weights ............. | 107.2 |  | 107.5 | 108.9 | 108.9 | 110.0 | 111.0 |  |
| Price indexes: Fixed 1987 weights | 122.1 | 125.6 | 122.6 | 123.4 | 124.5 | 125.4 | 126.0 | 26. |
| Chain-type annual weights ... | 121.6 |  | 122.0 | 122.8 | 123.8 | 124.7 | 125.2 |  |
| Benchmark-years weights .... | 121.5 |  | 122.0 | 122.8 | 123. | 124.7 | 125. |  |
| Implicit price deflator ....................... | 120.9 | 123.6 | 121.0 | 122.0 | 122.8 | 123.5 | 123.8 | 124 |

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

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

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

| [Index numbers, $1987=100]$ |  |  |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

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

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

[Index numbers, 1987=100]

| Personal consumption expenditures | 124.9 | 128.7 | 125.5 | 126.5 | 127.5 | 128.4 | 128.9 | 129.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods .................................. | 111.5 | 113.8 | 111.8 | 112.1 | 112.6 | 113.5 | 114.1 | 114.9 |
| Motor vehicles and | 112.2 | 115.8 | 112.7 | 113.3 | 113.9 | 115.3 | 116.6 | 117.5 |
| Furniture and household equipment .. | 104.0 | 104.3 | 103.8 | 104.2 | 103.9 | 104.2 | 104.3 | 105.0 |
| Other ............................................. | 124.2 | 126.8 | 124.7 | 124.3 | 126.1 | 127.2 | 126.8 | 127.1 |
| Nondurable goods ............................ | 123.0 | 124.9 | 123.4 | 123.8 | 124.9 | 125.0 | 124.5 | 125.2 |
| Food | 122.0 | 124.4 | 122.2 | 122.7 | 123.5 | 124.2 | 124.3 | 125.5 |
| Clothing and shoes | 117.9 | 119.2 | 118.2 | 118.2 | 119.8 | 119.0 | 118.9 | 119.0 |
| Gasoline and oil | 123.3 | 122.1 | 124.8 | 124.7 | 126.3 | 123.1 | 118.8 | 120.2 |
| Fuel oil and coal | 116.5 | 116.0 | 118.5 | 117.3 | 116.2 | 117.4 | 116.5 | 113.7 |
| Other | 128.8 | 131.6 | 129.6 | 130.3 | 131.4 | 132.2 | 131.5 | 131.5 |
| Services | 129.5 | 134.6 | 130.1 | 131.6 | 132.8 | 134.2 | 135.2 | 136.2 |
| Housing | 124.1 | 127.8 | 124.4 | 125.4 | 126.5 | 127.6 | 128.1 | 128.9 |
| Household operation | 112.5 | 115.5 | 112.9 | 113.9 | 113.5 | 115.3 | 116.4 | 116.9 |
| Electricity and gas | 111.0 | 114.5 | 111.4 | 112.7 | 112.2 | 114.2 | 115.8 | 115.6 |
| Other household operation ........... | 113.8 | 116.4 | 114.2 | 114.9 | 114.6 | 116.2 | 116.9 | 118.1 |
| Transportation | 128.3 | 135.5 | 127.8 | 131.9 | 134.4 | 134.9 | 136.0 | 136.8 |
| Medical care | 140.9 | 148.5 | 142.0 | 144.0 | 145.9 | 147.9 | 149.3 | 150.7 |
| Other ............................................. | 132.2 | 137.1 | 133.2 | 134.4 | 135.4 | 136.6 | 137.6 | 138.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal |  |  |  |  |  |  |  |  |
| consumption expenditures: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 124.4 |  | 124.9 | 125.8 | 126.8 | 127.7 | 128.2 |  |
| Benchmark-years weights ............. | 124.5 |  | 125.0 | 125.9 | 127.0 | 127.9 | 128.3 |  |

Table 7.6.-Price Indexes for Fixed Investment by Type, Fixed 1987 Weights
[Index numbers, 1987:100]

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Fixed investment | 112.0 | 114.7 | 112.4 | 112.8 | 113.5 | 114.4 | 115.2 | 115.7 |
| Nonresidential | 111.4 | 113.3 | 111.7 | 112.0 | 112.4 | 113.1 | 113.6 | 114.0 |
| Structures | 114.6 | 117.8 | 114.8 | 115.6 | 116.3 | 117.4 | 118.4 | 119.3 |
| Nonresidential buildings, including farm $\qquad$ | 113.7 | 117.2 | 114.0 | 114.8 | 115.6 | 116.5 | 117.8 | 118.8 |
| Utilities.. | 115.6 | 119.3 | 115.8 | 116.4 | 117.3 | 119.4 | 119.8 | 120.8 |
| Mining exploration, shafts, and wells $\qquad$ | 123.5 | 123.3 | 122.9 | 123.1 | 122.9 | 123.6 | 123.3 | 123.5 |
| Other structures ......................... | 110.7 | 113.6 | 110.8 | 112.6 | 112.3 | 113.7 | 113.6 | 114.9 |
| Producers' durable equipment ....... | 109.7 | 110.9 | 110.1 | 110.1 | 110.4 | 110.9 | 111.2 | 111.2 |
| Information processing and related |  |  |  |  |  |  |  |  |
| equipment Computers and peripheral | 93.1 | 92.3 | 92.9 | 92.8 | 92.7 | 92.3 | 92.1 | 91.9 |
| equipment ${ }^{1}$ | 59.6 | 53.0 | 58.3 | 57.0 | 55.7 | 53.6 | 52.2 | 50.3 |
| Other | 107.9 | 109.6 | 108.2 | 108.5 | 109.0 | 109.5 | 109.7 | 110.3 |
| Industrial equipment ..................... | 120.2 | 122.5 | 121.4 | 120.9 | 121.1 | 122.3 | 123.2 | 123.4 |
| Transportation and related equipment | 116.8 | 119.2 | 117.1 | 117.3 | 118.4 | 119.1 | 119.6 | 119.6 |
| Other ......................................................... | 117.1 | 119.1 | 117.7 | 118.0 | 118.2 | 119.1 | 119.4 | 119.6 |
| Residential | 113.4 | 117.7 | 113.8 | 114.8 | 115.8 | 117.2 | 118.5 | 119.3 |
| Structures ..................................... | 113.6 | 118.0 | 114.0 | 115.0 | 116.1 | 117.5 | 118.8 | 119.7 |
| Single family ............................... | 113.4 | 118.3 | 113.9 | 115.2 | 116.2 | 117.3 | 119.2 | 120.6 |
| Multifamily .................................. | 111.3 | 115.6 | 111.5 | 112.5 | 113.5 | 114.6 | 116.4 | 117.7 |
| Other structures .......................... | 114.7 | 118.4 | 114.9 | 115.7 | 116.7 | 118.7 | 119.1 | 119.0 |
| Producers' durable equipment ....... | 104.9 | 105.5 | 105.2 | 104.9 | 104.5 | 105.4 | 105.9 | 106.3 |
| Addenda: <br> Price indexes for fixed investment: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 111.0 |  | 111.2 | 111.5 | 112.0 | 112.7 | 113.3 | ......... |
|  | 110.3 |  | 110.6 | 110.9 | 111.4 | 112.1 | 112.7 | - |

1. Includes new computers and peripheral equipment only.

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

| Exports of goods and services. | 113.7 | 115.5 | 113.9 | 114.3 | 114.7 | 115.5 | 115.7 | 16.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise ${ }^{1}$ | 109.6 | 110.4 | 109.7 | 109.7 | 110.0 | 110.5 | 110.5 | 10.9 |
| Durable | 109.3 | 110.8 | 109.4 | 109.8 | 110.3 | 111.1 | 110.8 | 111.0 |
| Nondurable | 110.2 | 109.9 | 110.1 | 109.5 | 109.4 | 109.3 | 110.0 | 110.7 |
| Services ${ }^{1}$ | 123.7 | 127.6 | 124.0 | 125.5 | 126.2 | 127.7 | 128.2 | 128.3 |
| Receipts of factor income ${ }^{2}$ | 122.5 |  | 22.7 | 3.7 | 124.9 | 125.6 | 126.1 |  |
| Imports of goods and services | 115.1 | 14.9 | 6.3 | 115.9 | 14.5 | 115.6 | 114.8 | 4.9 |
| Merchandise ${ }^{1}$ | 112.1 | 112.0 | 113.1 | 113.1 | 111.6 | 112.7 | 111.8 | 111.9 |
| Durable | 112.8 | 114.3 | 113.3 | 113.5 | 113.3 | 114.1 | 114.3 | 115.3 |
| Nondurable | 110.7 | 108.0 | 112.7 | 112.4 | 108.6 | 110.3 | 107.3 | 106.0 |
| Services ${ }^{1}$..... | 128.9 | 128.0 | 130.4 | 128.3 | 127.5 | 128.2 | 128.3 | 127.9 |
| Payments of factor income ${ }^{3}$ | 125.0 |  | 125.3 | 128.6 | 127.9 | 128.9 | 129.6 |  |
| Addenda: <br> Price indexes for exports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 112.9 |  | 113.0 | 113.2 | 113.4 | 114.1 | 114.9 |  |
| Benchmark-years weights ..... | 112.3 |  | 112.4 | 112.6 | 112.9 | 113.5 | 11 |  |
| Price indexes for imports of goods and sevices: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........ | 113.4 |  | 114.4 | 114.1 | 112.5 | 113.4 | 112.5 |  |
| Benchmark-years weights .......... | 112.3 |  | 113.3 | 113.0 | 111.5 | 112.4 | 111.5 |  |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists targely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign ffiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.
NOTE, - Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | N | 1 | II | III | IV |
| Exports of merchandise ......... | 109.6 | 110.4 | 109.7 | 109.7 | 110.0 | 110.5 | 110.5 | 110.9 |
| Foods, feeds, and beverages ................ | 114.5 | 116.4 | 112.6 | 111.7 | 113.1 | 113.1 | 118.2 | 121.0 |
| Industrial supplies and materials | 108.3 | 109.2 | 109.4 | 108.8 | 109.1 | 110.4 | 109.1 | 108.3 |
| Durable goods | 116.5 | 125.2 | 118.2 | 118.7 | 122.3 | 127.5 | 126.2 | 124.9 |
| Nondurable goods | 104.6 | 101.9 | 105.4 | 104.4 | 103.1 | 102.6 | 101.3 | 100.8 |
| Capital goods, except automotive ......... | 105.8 | 105.9 | 105.7 | 105.8 | 105.8 | 106.0 | 105.7 | 106.2 |
| Civilian aircraft, engines, and parts ... | 122.1 | 125.6 | 122.4 | 123.5 | 124.6 | 125.4 | 125.1 | 127.2 |
| Computers, peripherals, and parts .... | 58.9 | 52.1 | 57.4 | 56.3 | 54.9 | 52.7 | 51.2 | 49.7 |
| Other | 116.5 | 118.0 | 116.7 | 117.0 | 117.1 | 117.9 | 118.1 | 118.8 |
| Automotive vehicles, engines, and parts | 112.3 | 113.2 | 112.3 | 113.0 | 113.3 | 113.3 | 113.1 | 113.4 |
| Consumer goods, except automotive .... | 118.0 | 119.9 | 117.8 | 118.8 | 119.6 | 119.7 | 118.7 | 120.4 |
| Durable goods ............................... | 114.5 | 115.0 | 113.8 | 115.0 | 115.4 | 114.9 | 114.8 | 115.1 |
| Nondurable goods | 120.9 | 124.1 | 121.4 | 122.1 | 123.3 | 123.9 | 124.1 | 125.0 |
| Other | 113.0 | 113.9 | 113.0 | 113.4 | 113.4 | 114.1 | 113.8 | 114.3 |
| Durable goods | 113.0 | 113.9 | 113.0 | 113.4 | 113.4 | 114.1 | 113.8 | 114.3 |
| Nondurable goods .......................... | 113.0 | 113.9 | 113.0 | 113.4 | 113.4 | 114.1 | 113.8 | 114.3 |
| Imports of merchandise ............. | 112.1 | 112.0 | 113.1 | 113.1 | 111.6 | 112.7 | 111.8 | 111.9 |
| Foods, feeds, and beverages ................ | 108.1 | 108.1 | 106.3 | 107.2 | 105.7 | 106.6 | 108.8 | 111.3 |
| Industrial supplies and materials, except petroleum and products |  |  |  |  |  |  |  |  |
| petroleum and products ................... | 114.2 | 114.2 | 114.6 | 114.4 | 114.8 | 115.0 | 113.4 | 113.7 |
| Durable goods .... | 115.3 | 116.7 | 116.2 | 114.7 | 117.6 | 117.4 | 115.5 | 116.4 |
| Nondurable goods ... | 113.1 100.8 | 111.6 | 113.0 | 114.0 | 111.9 95.5 | 112.4 | 111.1 88.5 | 110.9 82.3 |
| Capital goods, except automotive .......... | 107.3 | 108.1 | 108.1 | 108.0 | 106.9 | 107.7 | 108.6 | 109.0 |
| Civilian aircraft, engines, and parts ... | 122.2 | 125.6 | 122.4 | 123.5 | 124.6 | 125.4 | 125.2 | 127.2 |
| Computers, peripherals, and parts .... | 61.4 | 55.6 | 60.6 | 59.0 | 57.8 | 56.3 | 55.0 | 53.3 |
| Other | 116.5 | 118.4 | 117.6 | 117.8 | 116.5 | 117.8 | 119.3 | 120.1 |
| Automotive vehicles, engines, and parts | 114.8 | 116.9 | 114.9 | 115.9 | 115.1 | 116.5 | 117.0 | 119.1 |
| Consumer goods, except automotive ..... | 118.3 | 119.4 | 119.0 | 119.8 | 118.8 | 119.7 | 119.5 | 119.6 |
| Durable goods ................................ | 116.9 | 118.4 | 117.5 | 117.9 | 117.9 | 118.7 | 118.4 | 118.6 |
| Nondurable goods | 120.1 | 120.6 | 120.8 | 122.3 | 119.8 | 120.9 | 120.8 | 120.8 |
| Other | 114.7 | 115.9 | 115.0 | 115.8 | 114.8 | 115.8 | 116.0 | 116.9 |
| Durable goods | 114.7 | 115.9 | 115.0 | 115.8 | 114.8 | 115.8 | 116.0 | 116.9 |
| Nondurable goods .......................... | 114.7 | 115.9 | 115.0 | 115.8 | 114.8 | 115.8 | 116.0 | 116.9 |
| Addenda: <br> Exports of agricultural products ${ }^{1}$ $\qquad$ <br> Exports of nonagricultural products ... <br> imports of nonpetroleum products ..... |  |  |  |  |  |  |  |  |
|  | 111.5 | 113.5 | 110.3 | 109.8 | 111.1 | 110.5 | 115.0 | 117.3 |
|  | 109.4 | 110.1 | 109.6 | 109.7 | 109.8 | 110.5 | 109.9 | 110.0 |
|  | 113.4 | 114.4 | 113.7 | 114.2 | 113.4 | 114.3 | 114.4 | 115.3 |

and of nondurable consumer goods, except automotive.

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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Government purchases ... | $\begin{aligned} & 120.6 \\ & 121.8 \end{aligned}$ | 124.2 | 121.0 | $121.7$ | $\begin{aligned} & 123.2 \\ & 125.1 \end{aligned}$ | $\begin{aligned} & 124.0 \\ & 125.8 \end{aligned}$ | $\begin{aligned} & 124.8 \\ & 126.8 \end{aligned}$ |  |
| Federal |  | 126.1 | 122.2 |  |  |  |  | 126.6 |
| National defense | 122.3 | 127.1 | 122.8 | 123.5 | 125.9 | 126.8 | 127.9 | 127.7 |
| Durable goods | 113.7 | 117.7 | 113.6 | 115.3 | 117.1 | 117.9 | 117.9 | 117.8 |
| Nondurable goods | 115.6 | 113.1 | 118.5 | 117.8 | 113.0 | 115.9 | 112.6 | 111.0 |
| Services | 127.1 | 132.8 | 127.8 | 128.0 | 131.2 | 132.1 | 134.0 | 133.8 |
| Compensation of employees. | 134.6 | 142.9 | 135.4 | 135.1 | 140.6 | 141.7 | 144.7 | 144.7 |
| Military . | 136.6 | 143.6 | 137.6 | 136.6 | 142.3 | 143.3 | 143.9 | 145.0 |
| Civilian | 130.6 | 141.5 | 130.8 | 132.0 | 137.1 | 138.3 | 146.5 | 144.1 |
| Other services ....................... | 116.4 | 118.4 | 117.1 | 117.8 | 117.8 | 118.5 | 118.8 | 118.4 |
| Structures ................................. | 114.0 | 117.7 | 113.2 | 116.2 | 117.2 | 117.4 | 117.3 | 118.7 |
| Nondetense | 120.2 | 122.9 | 120.3 | 120.9 | 122.5 | 122.5 | 123.4 | 123.2 |
| Durable goods | 101.2 | 93.2 | 101.7 | 96.9 | 94.0 | 94.0 | 94.1 | 90.6 |
| Nondurable goods <br> Commodity Credit Corporation inventory change $\qquad$ |  |  |  |  |  |  |  |  |
| Other nondurables ................... | 107.9 | 105.6 | 108.4 | 106.0 | 106.0 | 106.3 | 106.0 | 104.1 |
| Services .................................. | 124.5 | 128.8 | 124.5 | 125.5 | 128.0 | 128.3 | 129.3 | 129.7 |
| Compensation of employees ..... | 129.3 | 136.1 | 129.4 | 130.6 | 135.2 | 135.7 | 136.4 | 137.0 |
| Other services | 117.9 | 118.8 | 117.8 | 118.4 | 118.1 | 118.1 | 119.3 | 119.7 |
| Structures ............ | 113.7 | 116.5 | 113.9 | 114.8 | 115.1 | 116.2 | 116.8 | 117.7 |
| State and local | 119.6 | 122.8 | 120.0 | 120.9 | 121.8 | 122.7 | 123.2 | 123.4 |
| Durable goods | 113.2 | 115.4 | 113.5 | 113.6 | 114.5 | 115.4 | 115.8 | 115.7 |
| Nondurable goods | 115.4 | 116.1 | 116.6 | 114.9 | 16.2 | 117.9 | 115.6 | 114.5 |
| Services | 122.6 | 126.0 | 122.9 | 124.0 | 125.0 | 125.7 | 126.6 | 126.8 |
| Compensation of employees ........ | 127.5 | 132.1 | 127.9 | 129.2 | 130.6 | 131.6 | 132.7 | 133.5 |
| Other services ........................... | 69.3 | 59.5 | 68.5 | 67.0 | 63.9 | 60.3 | 60.1 | 53.5 |
| Structures ..................................... | 109.5 | 113.1 | 109.9 | 111.6 | 111.5 | 113.0 | 113.3 | 114.5 |
| Addenda: <br> Price indexes for government purchases: |  |  |  |  |  |  |  |  |
| Chain-type annual weights | 120.0 | ........ | 120.5 | 121.0121.3 | 122.4 | 123.2 | $\begin{aligned} & 123.9 \\ & 124.2 \end{aligned}$ | ........ |
| Benchmark-years weights ............ | 120.2 | ......... |  |  | 122.6 | 123.5 |  | ......... |
| Price indexes for Federal national defense purchases: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 121.2 | .......... | $\begin{aligned} & 121.6 \\ & 121.6 \end{aligned}$ | $\begin{aligned} & 122.2 \\ & 122.2 \end{aligned}$ | $\begin{array}{\|l\|} 124.4 \\ 124.5 \end{array}$ | $\begin{aligned} & 125.3 \\ & 125.4 \end{aligned}$ | $\begin{aligned} & 126.6 \\ & 126.6 \end{aligned}$ | $\ldots$ |
| Benchmark-years weights .-. |  |  |  |  |  |  |  | ...... |
| Price indexes for Federal nondefense purchases: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | $\begin{aligned} & 119.1 \\ & 120.5 \end{aligned}$ | ........ | $\begin{aligned} & 119.2 \\ & 120.6 \end{aligned}$ | $\begin{aligned} & 119.7 \\ & 121.2 \end{aligned}$ | $\left.\begin{array}{\|l\|} 121.6 \\ 123.0 \end{array} \right\rvert\,$ | $\begin{aligned} & 121.8 \\ & 123.3 \end{aligned}$ | $\begin{aligned} & 122.5 \\ & 124.0 \end{aligned}$ | ......... |
| Benchmark-years weights ............ |  |  |  |  |  |  |  |  |
| Price indexes for State and local purchases: |  |  |  |  |  |  |  |  |
| Chain-lype annual weights .......... |  |  | $\begin{aligned} & 119.9 \\ & 119.9 \end{aligned}$ | $\begin{aligned} & 120.8 \\ & 120.7 \end{aligned}$ | $\begin{aligned} & 121.7 \\ & 121.6 \end{aligned}$ | $\begin{aligned} & 122.6 \\ & 122.5 \end{aligned}$ | $\begin{aligned} & 123.1 \\ & 123.0 \end{aligned}$ | .......... |
| Benchmark-years weights ............. |  | ......... |  |  |  |  |  |  |

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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | iv |
| National detense purchases ... | 122.3 | 127.1 | 122.8 | 123.5 | 125.9 | 126.8 | 127.9 | 127.7 |
| Durable goods | 113.7 | 117.7 | 113.6 | 115.3 | 117.1 | 117.9 | 117.9 | 117.8 |
| Military equipment | 114.4 | 118.8 | 114.4 | 116.2 | 118.2 | 119.1 | 119.0 | 119.0 |
| Aircraft | 118.4 | 125.7 | 118.5 | 121.8 | 124.8 | 125.3 | 127.0 | 125.7 |
| Missiles | 98.6 | 98.4 | 98.4 | 97.4 | 99.1 | 99.9 | 96.8 | 98.0 |
| Ships | 118.4 | 121.7 | 118.3 | 119.2 | 120.7 | 121.4 | 122.7 | 122.1 |
| Vehicles | 120.9 | 128.5 | 121.0 | 124.1 | 126.0 | 130.8 | 126.9 | 130.1 |
| Electronic equipment | 109.2 | 109.8 | 109.5 | 109.6 | 109.7 | 109.6 | 109.6 | 110.1 |
| Other | 116.6 | 118.1 | 116.5 | 117.9 | 118.2 | 118.2 | 117.9 | 118.3 |
| Other durable goods ...................... | 106.5 | 105.9 | 106.3 | 106.3 | 106.3 | 106.2 | 105.8 | 105.5 |
| Nondurable goods .......................... | 115.6 | 113.1 | 118.5 | 117.8 | 113.0 | 115.9 | 112.6 | 111.0 |
| Petroleum products | 119.7 | 112.5 | 130.1 | 124.2 | 111.1 | 119.7 | 110.8 | 108.4 |
| Ammunition | 108.5 | 111.3 | 106.7 | 111.5 | 111.3 | 111.1 | 112.6 | 110.1 |
| Other nondurable goods ................... | 117.9 | 115.5 | 117.0 | 116.8 | 116.7 | 116.2 | 114.3 | 114.6 |
| Services ........................................ | 127.1 | 132.8 | 127.8 | 128.0 | 131.2 | 132.1 | 134.0 | 133.8 |
| Compensation of employees ...... | 134.6 | 142.9 | 135.4 | 135.1 | 140.6 | 141.7 | 144.7 | 144.7 |
| Military ......................... | 136.6 | 143.6 | 137.6 | 136.6 | 142.3 | 143.3 | 143.9 | 145.0 |
| Civilian | 130.6 | 141.5 | 130.8 | 132.0 | 137.1 | 138.3 | 146.5 | 144.1 |
| Other services | 116.4 | 118.4 | 117.1 | 117.8 | 117.8 | 118.5 | 118.8 | 118.4 |
| Contractual research and | 111.9 | 113.1 | 1123 |  | 113.8 | 113.6 | 113.2 | 1117 |
| Installation suppor ${ }^{1}$.......... | 113.5 | 115.6 | 114.5 | 114.5 | 113.8 | 115.4 | 116.8 | 116.6 |
| Weapons support ${ }^{2}$, | 120.5 | 124.1 | 121.1 | 122.1 | 123.1 | 124.0 | 124.4 | 125.0 |
| Personnel support ${ }^{3}$.................... | 134.7 | 135.9 | 136.6 | 136.8 | 134.9 | 136.4 | 136.0 | 136.5 |
| Transportation of material ............. | 104.6 | 105.0 | 104.1 | 104.5 | 104.9 | 104.8 | 105.8 | 104.5 |
| Travel of persons ......... | 110.6 | 116.2 | 108.5 | 111.3 | 115.6 | 115.6 | 116.2 | 117.4 |
| Structures .............................. | 114.0 | 117.7 | 113.2 | 116.2 | 117.2 | 117.4 | 117.3 | 118.7 |
| Military facilities | 106.1 | 108.3 | 104.4 | 107.5 | 108.1 | 108.0 | 107.7 | 109.4 |
| Other ......................................... | 128.6 | 134.9 | 129.4 | 132.2 | 133.9 | 134.8 | 135.0 | 135.9 |
| Addenda: <br> Price indexes for national defense purchases: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 121.2 | ...... | 121.6 | 122.2 | 124.4 | 125.3 | 126.6 | $\cdots$ |
|  | 121.2 |  | 121.6 | 122.2 | 124.5 | 125.4 | 126.6 |  |

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

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

| Gross domestic product ................... | 121.1 | 124.2 | 121.2 | 122.2 | 123.3 | 124.0 | 124.5 | 124.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Plus: Receipts of factor income from the rest of the world ${ }^{1}$ $\qquad$ | 122.5 |  | 122.7 | 123.7 | 124.9 | 125.6 | 126.1 |  |
| Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ | 124.8 |  | 125.1 | 126.3 | 127.7 | 128.4 | 129.2 |  |
| Equals: Gross national product .......... | 121.1 |  | 121.2 | 122.2 | 123.3 | 124.0 | 124.4 |  |
| Less: Consumption of fixed capital ....... | 110.6 | 112.1 | 111.0 | 111.0 | 111.5 | 111.9 | 112.5 | 112.6 |
| Equals: Net national product ........... | 122.5 |  | 122.7 | 123.6 | 124.8 | 125.5 | 128.0 |  |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current |  |  |  |  |  |  |  |  |
| surplus of government enterprises Statistical discrepancy $\qquad$ | $\begin{aligned} & 131.3 \\ & 119.8 \end{aligned}$ | 132.1 | 132.9 | 131.0 120.9 | 127.7 121.8 | 132.1 122.5 | 135.1 122.9 | 133.6 |
| Equals: National income ................... | 121.6 |  | 121.7 | 122.9 | 124.5 | 124.9 | 125.1 |  |
| Addends: <br> Net domestic product . | 122.5 | 125.8 | 122.7 | 123.7 | 124.9 | 125.6 | 126.1 | 126.5 |
| Domestic income. | 121.7 |  | 121.7 | 123.0 | 124.6 | 125.0 | 125.2 |  |

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

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

|  | 1992 | 1993 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Gross domestic product ......... | 121.1 | 124.2 | 121.2 | 122.2 | 123.3 | 124.0 | 124.5 | 124.9 |
| Business | 119.8 | 122.6 | 119.9 | 120.9 | 121.8 | 122.5 | 122.9 | 123.3 |
| Nonfarm | 120.1 | 122.8 | 120.2 | 121.2 | 122.1 | 122.8 | 123.1 | 123.4 |
| Nonfarm less housing .................. | 119.5 | 122.4 | 118.9 | 120.8 | 121.6 | 122.3 | 122.7 | 122.9 |
| Housing ..................................... | 125.5 | 127.3 | 132.5 | 124.5 | 126.9 | 126.8 | 127.4 | 128.0 |
| Farm ............................................. | 106.1 | 110.1 | 104.3 | 104.9 | 107.1 | 109.3 | 108.3 | 115.5 |
| Statistical discrepancy ..................... | 119.8 | 122.6 | 119.9 | 120.9 | 121.8 | 122.5 | 122.9 | 123.3 |
| Households and institutions . | 127.7 | 131.9 | 128.2 | 129.8 | 131.3 | 131.3 | 131.9 | 133.2 |
| Private households .......................... | 115.7 | 119.4 | 116.4 | 117.4 | 117.9 | 118.7 | 120.0 | 121.1 |
| Nonprofit institutions ........................ | 128.2 | 132.5 | 128.7 | 130.4 | 131.9 | 131.9 | 132.4 | 133.7 |
| General government .......................... | 129.0 | 134.4 | 129.4 | 130.3 | 132.8 | 133.8 | 135.1 | 135.8 |
| Federal .......................................... | 132.8 | 140.4 | 133.3 | 133.5 | 138.6 | 139.5 | 141.8 | 141.9 |
| State and local ............................... | 127.4 | 131.9 | 127.7 | 129.0 | 130.4 | 131.4 | 132.5 | 133.3 |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 119.3 |  |  |  |  | ........ | . ........ | ... |

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


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

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


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

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Nondefense: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... |  |  |  |  |  |  |  |  |
|  | 9.4 | 3.6 | 5.8 | 1.8 | 3.6 | 6.2 | 4.9 | -5.5 |
|  |  |  |  |  |  |  |  |  |
|  | 6.2 | . 6 | 4.4 | -. 4 | $-3.2$ | 5.5 | 2.5 | $-7.2$ |
|  | 6.2 |  | 4.5 | -. 1 | -3.5 | 5.5 | 2.9 |  |
|  | 6.2 | ......... | 4.6 | -. 1 | $-3.5$ | 5.5 | 2.9 | . |
|  |  |  |  |  |  |  |  |  |
|  | 3.1 | 2.3 | 1.2 | 1.9 | 5.7 6.3 | . 8 | 2.9 | -. 7 |
|  | 3.1 |  | 1.1 | 1.9 | 6.3 | . 8 | 2.3 | ....... |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollars ...... | 4.5 | 4.5 | 3.0 | 3.1 | 3.3 | 8.3 | 5.8 | 2.5 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................ | 2.2 | 2.0 | 1.2 | 0 | 3 | 5.6 | 4.5 | 1.6 |
| Chain-type annual weights ........ | 2.1 | ......... | 1.2 | .1 | . 4 | 5.2 | 4.2 | ......... |
| Benchmark-years weights ........ | 2.1 | ......... | 1.2 | . 1 | . 4 | 5.2 | 4.2 | ......... |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................ | 2.5 | 2.6 | 1.7 | 2.9 | 3.0 | 2.9 | 1.8 | . 7 |
| Chain-type annual weights ........ | 2.4 |  | 1.8 | 2.9 | 2.9 | 3.0 | 1.6 |  |
| Benchmark-years weights ......... | 2.4 |  | 1.8 | 2.9 | 2.9 | 3.0 | 1.6 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Current dollars .......................... | 5.2 | 5.4 | 4.9 | 9.1 | 2.9 | 5.7 | 4.8 | 7.1 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 2.3 | 2.8 | 3.7 | 5.8 | -. 8 | 3.2 | 3.4 | 5.4 |
| Chain-type annual weights ........... | 2.0 |  | 3.4 | 5.6 | -1.1 | 3.0 | 2.7 |  |
| Benchmark-years weights ............. | 2.1 |  | 3.4 | 5.5 | -1.1 | 3.0 | 2.7 |  |
| Price indexes: Fixed 1987 weights |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.3 | 3.1 | 2.5 | 3.2 | 4.3 | 2.8 | 2.1 | 2.2 |
| Chain-type annual weights ........... | 3.1 |  | 2.0 | 2.7 | 4.1 | 2.7 | 2.1 |  |
| Benchmark-years weights ............. | 3.2 | ......... | 2.3 | 2.8 | 4.1 | 2.7 | 2.1 | $\ldots$ |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars .... | 5.7 | 6.1 | 4.9 | 9.1 | 5.0 | 5.4 | 4.8 | 7.7 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ...................... | 2.9 | 3.8 | 3.8 | 5.4 | 2.5 | 3.1 | 3.7 | 6.5 |
| Chain-type annual weights ........... | 2.5 |  | 3.0 | 5.1 | 1.7 | 2.7 | 3.0 |  |
| Benchmark-years weights ............. | 2.7 |  | 3.3 | 5.1 | 1.7 | 2.7 | 3.0 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ............. | 3.3 | 2.9 | 3.0 | 2.8 | 3.5 | 2.9 | 1.8 | 2.1 |
| Chain-type annual weights ........... | 3.1 |  | 2.7 | 2.7 | 3.4 | 2.8 | 1.7 |  |
| Benchmark-yөars weights ............. | 3.2 |  | 2.8 | 2.7 | 3.4 | 2.8 | 1.7 |  |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars.. | 5.4 | 6.0 | 5.2 | 9.0 | 3.5 | 6.8 | 5.2 | 7.4 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 2.5 | 3.7 | 4.0 | 5.5 | . 8 | 4.4 | 4.2 | 6.0 |
| Chain-type annual weights ........... | 2.2 | ... | 3.4 | 5.2 | . 3 | 4.0 | 3.5 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................ | 3.3 | 2.9 | 3.0 | 2.8 | 3.5 | 2.9 | 1.8 | 2.1 |
| Chain-type annual weights ........... | 3.1 |  | 2.7 | 2.7 | 3.3 | 2.8 | 1.7 |  |
| Benchmark-years weights ............. | 3.2 |  | 2.8 | 2.7 | 3.3 | 2.8 | 1.7 |  |
| Gross national product: |  |  |  |  |  |  |  |  |
| Current dollars ........... | 5.4 |  | 4.8 | 8.5 | 4.6 | 4.2 | 4.8 |  |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 2.5 |  | 3.6 | 5.0 | 1.0 | 1.9 | 3.3 |  |
| Chain-type annual weights ... | 2.2 |  | 3.2 | 4.9 | . | 1.7 | 2.7 |  |
| Price indexes: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................... | 3.3 |  | 2.5 | 3.1 | 4.3 | 2.8 | 2.1 |  |
| Chain-type annual weights ........... | 3.1 |  | 2.0 | 2.7 | 4.1 | 2.7 | 2.1 |  |
| Benchmark-years weights ............. | 3.2 |  | 2.2 | 2.8 | 4.1 | 2.7 | 2.1 |  |
| Command-basls gross national product: |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars .................... | 6.4 | 4.6 | 3.4 | 15.1 | -5.1 | 8.5 | 2.7 | 7.6 |
| 1987 dollars .................................. | 2.9 | 1.9 | 1.9 | 10.6 | -7.8 | 5.8 | 1.6 | 5.2 |

Note.-Except for disposabie 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 fixedweighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type 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]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | 11 | III | IV |
| Current dollars: <br> Gross domestic product $\qquad$ <br> Gross national product $\qquad$ Personal income . Disposable personal income $\qquad$ | 23,637 | 24,681 | 23,685 | 24,143 | 24,346 | 24,538 | 24,732 | 25,105 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 23,665 \\ & 20,139 \end{aligned}$ |  |  | $\begin{aligned} & 24,134 \\ & 20,767 \end{aligned}$ |  |  | $\begin{aligned} & 24,756 \\ & 20,930 \end{aligned}$ |  |
|  |  | 20,861 | $20,090$ |  | $\begin{aligned} & 24,447 \\ & 20,430 \end{aligned}$ |  |  | 21,245 |
|  | 17,615 | 18,222 | 17,577 | 18,153 | 17,876 | 18,196 | 18,265 | 18,549 |
| Personalconsumption |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| expenditures ... | 16,2051,947 | 17,001 |  |  |  |  |  |  | 16,249 | 16,589 | 16,704 | 16,907 | 17,088 | $\begin{array}{r} 17,303 \\ 2,166 \end{array}$ |
| Durable goods Nondurable |  | 2,082 | 1,958 | 2,013 | 2,004 | 2,062 | 2,095 |  |  |
| goods ......... | $\begin{aligned} & 5,092 \\ & 9,166 \end{aligned}$ | $\begin{aligned} & 5,228 \\ & 9,691 \end{aligned}$ | $\begin{aligned} & 5,104 \\ & 9,187 \end{aligned}$ | $\begin{aligned} & 5,190 \\ & 9,385 \end{aligned}$ | $\begin{aligned} & 5,192 \\ & 9,508 \end{aligned}$ | $\begin{aligned} & 5,215 \\ & 9,631 \end{aligned}$ | $\begin{aligned} & 5,229 \\ & 9,763 \end{aligned}$ | $\begin{aligned} & 5,276 \\ & 9,860 \end{aligned}$ |  |
| Services ......... |  |  |  |  |  |  |  |  |  |
| Constant (1987) dollars: |  |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 19,518 | 19,874 | 19,537 | 19,754 | 19,744 | 19,786 | 19,869 | 20,097 |  |
| Gross national product | 19,548 |  | 19,569 | 19,755 | 19,754 | 19,793 | 19,898 |  |  |
| Disposable |  |  |  |  |  |  |  |  |  |
| personal | 14,219 | 14,329 | 14,169 |  |  |  |  | 14,484 |  |
| Personal .......... |  |  |  | 14,490 | 14,163 | 14,326 | 14,341 |  |  |
| consumption |  |  |  |  |  |  |  |  |  |
| expenditures ... | 13,081 | 13,369 | 13,098 | 13,241 | 13,234 | 13,312 | 13,4161,907 | $\begin{array}{r} 13,511 \\ 1,966 \end{array}$ |  |
| Durable goods | 1,787 | 1,896 | 1,794 | 1,845 | 1,835 | 1,878 |  |  |  |
| Nondurable |  |  |  |  |  |  |  |  |  |
| goods .......... | $\begin{aligned} & 4,161 \\ & 7,133 \end{aligned}$ | $\begin{aligned} & 4,213 \\ & 7,259 \end{aligned}$ | $\begin{aligned} & 4,154 \\ & 7,149 \end{aligned}$ | $\begin{aligned} & 4,216 \\ & 7,179 \end{aligned}$ | $\begin{aligned} & 4,184 \\ & 7,216 \end{aligned}$ | $\begin{aligned} & 4,200 \\ & 7,234 \end{aligned}$ | $\begin{aligned} & 4,226 \\ & 7,283 \end{aligned}$ | 4,2427,303 |  |
| Services ......... |  |  |  |  |  |  |  |  |  |
| Population (mid- <br> period, <br> thousands)..........$~$ 255,472 |  | $258,256$ | 255,836 |  |  |  |  |  |  |
|  |  | 256,569 |  | 257,197 | 257,872 | 258,612 | 9,343 |  |  |

Table 8.3.—Auto Output
[Billions of dollars]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | N |
| Auto output | 133.2 | 142.1 | 133.0 | 136.4 | 142.8 | 145.9 | 134.6 | 145.1 |
| Final sales | 133.5 | 137.3 | 132.4 | 137.2 | 131.4 | 140.8 | 137.0 | 139.9 |
| Personal consumption expenditures .. | 126.7 | 134.2 | 125.4 | 130.9 | 127.7 | 133.6 | 135.4 | 140.3 |
| New autos .............................. | 87.3 | 91.3 | 85.8 | 90.3 | 86.8 | 90.3 | 90.2 | 97.8 |
| Net purchases of used autos ........ | 39.5 | 43.0 | 39.5 | 40.6 | 40.9 | 43.3 | 45.2 | 42.5 |
| Producers' durable equipment ........... | 37.6 | 38.8 | 36.9 | 37.1 | 36.9 | 42.2 | 38.9 | 37.3 |
| Now autos .............................. | 62.2 | 66.7 | 61.8 | 62.7 | 61.8 | 72.6 | 67.4 | 65.0 |
| Net purchases of used autos ........ | -24.6 | -27.9 | -24.9 | -25.6 | -24.9 | -30.4 | -28.5 | -27.7 |
| Net exports | -32.8 | -37.8 | -32.1 | -32.6 | -35.3 | -37.0 | -39.3 | -39.5 |
| Exports ................................... | 14.3 | 14.4 | 15.2 | 15.9 | 14.5 | 14.9 | 13.2 | 15.1 |
| Imports ................................... | 47.0 | 52.2 | 47.4 | 48.4 | 49.8 | 51.8 | 52.5 | 54.6 |
| Government purchases .................... | 2.0 | 2.0 | 2.2 | 1.8 | 2.1 | 2.0 | 2.0 | 1.8 |
| Change in business inventorles of new and used autos $\qquad$ <br> New <br> Used $\qquad$ | $-.3$ | 4.8 | . 6 | -. 8 | 11.4 | 5.0 | -2.4 | 5.2 |
|  | . 3 | 3.3 | 1.0 | -. 7 | 12.0 | 1.6 | -3.4 | 3.1 |
|  | -. 6 | 1.5 | -. 4 | 1 | -. 7 | 3.5 | 1.0 | 2.1 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ <br> Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 104.1 | 110.7 | 103.1 | 108.0 | 114.6 | 111.9 | 99.3 | 116.8 |
|  | 60.1 | 64.1 | 60.1 | 60.5 | 59.6 | 65.5 | 69.6 | 61.8 |

Table 8.5.-Truck Output

## [Billions of dollars]

| Truck output ${ }^{1}$....................... | 83.3 | 101.2 | 81.4 | 93.7 | 100.0 | 97.0 | 98.0 | 109.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 82.2 | 101.8 | 82.3 | 92.0 | 92.4 | 102.0 | 99.9 | 112.8 |
| Personal consumption expenditures .. | 43.3 | 52.5 | 44.2 | 47.8 | 49.7 | 52.0 | 50.0 | 58.2 |
| Producers' durable equipment .......... | 37.1 | 48.9 | 37.8 | 41.1 | 45.3 | 48.2 | 48.6 | 53.3 |
| Net exporis | -5.1 | -5.5 | -4.8 | -4.6 | -6.7 | -6.4 | -4.8 | -4.1 |
| Exports .................................. | 5.6 | 5.8 | 5.4 | 6.0 | 5.2 | 5.7 | 5.4 | 6.9 |
| Imports ................................... | 10.7 | 11.3 | 10.2 | 10.7 | 11.9 | 12.1 | 10.2 | 11.1 |
| Government purchases ................... | 6.9 | 5.9 | 5.1 | 7.7 | 4.1 | 8.2 | 6.0 | 5.4 |
| Change in business inventories ........ | 1.2 | -. 5 | -. 9 | 1.7 | 7.7 | -5.0 | -1.8 | -3.0 |

1. Includes new trucks only.

Table 8.4.-Auto Output in Constant Dollars
[Bililions of 1987 dollars]

|  | 1992 | 1993 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  | 1993 |  |  |  |
|  |  |  | III | IV | 1 | II | III | IV |
| Auto output ......................... | 117.4 | 120.8 | 116.8 | 120.1 | 122.5 | 123.4 | 113.5 | 123.7 |
| Final sales | 117.8 | 117.2 | 116.2 | 119.6 | 114.0 | 121.2 | 116.3 | 117.3 |
| Personal consumption expenditures .. | 113.9 | 115.4 | 112.0 | 115.8 | 112.2 | 115.5 | 115.4 | 118.6 |
| New autos ............................ | 77.9 | 79.5 | 76.3 | 79.9 | 76.5 | 78.9 | 78.2 | 84.2 |
| Net purchases of used autos ........ | 36.0 | 36.0 | 35.7 | 35.9 | 35.7 | 36.6 | 37.2 | 34.3 |
| Producers' durable equipment ........... | 32.8 | 34.5 | 32.3 | 32.7 | 32.6 | 37.5 | 34.6 | 33.1 |
| New autos ............................... | 55.5 | 58.1 | 54.9 | 55.5 | 54.5 | 63.5 | 58.5 | 56.0 |
| Net purchases of used autos ........ | -22.7 | -23.6 | -22.6 | -22.8 | -21.9 | -26.0 | -23.9 | -22.8 |
| Net exports ................................ | -30.5 | -34.4 | -30.0 | -30.4 | -32.6 | -33.5 | -35.4 | -35.8 |
| Exports ................................... | 12.7 | 12.7 | 13.5 | 14.1 | 12.8 | 13.1 | 11.6 | 13.3 |
| Imports ................................... | 43.3 | 47.1 | 43.5 | 44.5 | 45.5 | 46.6 | 47.0 | 49.2 |
| Government purchases ................... | 1.7 | 1.7 | 1.9 | 1.5 | 1.8 | 1.7 | 1.7 | 1.5 |
| Change in business inventories of new and used autos $\qquad$ New Used $\qquad$$\qquad$ | -. 4 | 3.6 | . 6 | . 5 | 8.5 | 2.2 | -2.9 | 6.3 |
|  | . 1 | 2.3 | 1.0 | . 6 | 9.1 | -. 7 | -3.7 | 4.6 |
|  | $-.6$ | 1.2 | -. 4 | -. 1 | -. 6 | 3.0 | . 8 | 1.7 |
| Addends: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 92.8 | 96.2 | 91.8 | 96.8 | 99.9 | 96.5 | 85.8 | 102.6 |
|  | 53.6 |  |  |  |  |  |  |  |

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

| Truck output ${ }^{1}$. | 71.4 | 83.4 | 69.3 | 79.5 | 83.7 | 80.2 | 79.9 | 89.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 70.4 | 83.7 | 70.1 | 78.1 | 77.3 | 84.2 | 81.4 | 92.0 |
| Personal consumption expenditures | 37.1 | 43.4 | 37.6 | 40.7 | 42.0 | 43.3 | 40.9 | 47.3 |
| Producers' durable equipment ........... | 31.8 | 40.1 | 32.2 | 34.8 | 37.6 | 39.6 | 39.5 | 43.6 |
| Net exports ........................ | -4.4 | -4.6 | -4.1 | -3.9 | -5.7 | -5.4 | -4.0 | $-3.3$ |
| Exports .. | 4.8 | 4.8 | 4.6 | 5.1 | 4.4 | 4.6 | 4.4 | 5.7 |
| Imports ...................... | 9.1 | 9.4 | 8.6 | 9.1 | 10.1 | 10.0 | 8.4 | 9.0 |
| Government purchases ................... | 5.9 | 4.9 | 4.4 | 6.6 | 3.4 | 6.7 | 4.9 | 4.4 |
| Change in business inventories ....... | 1.0 | -.. 4 | -. 8 | 1.4 | 6.3 | -4.1 | -1.5 | -2.4 |

1. Inciudes new trucks only.

## nipa Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



## SELECTED SERIES: RECENT QUARTERS








1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate: IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income: based on seasonally adjusted estimates.
U.S. Department of Commerce, Bureau of Economic Analysis

# Personal Income by State and Region, Third Quarter 1993 

This article was written by Howard L. Friedenberg and Duke D. Tran. The estimates of State personal income were prepared by the Regional Economic Measurement Division.

Personal income in the Nation increased a modest 0.7 percent in the third quarter of 1993 after increasing 2.3 percent in the second. ${ }^{\text {. }}$ The slowdown was partly attributable to reductions in farm proprietors' income that resulted from lower farm subsidy payments and from floods in the Midwest and drought in the Southeast, which caused crop damage and uninsured losses to farm residential and business property. In addition, the floods affected other components of personal income: Nonfarm proprietors' income was reduced by uninsured losses
to nonfarm business property, and rental income of persons was reduced by uninsured losses to nonfarm residential property.

The large second-quarter increase in personal income mostly reflected the continued effect of the payment of bonuses in the fourth quarter of 1992 that typically would have been paid in the first quarter of 1993. As a result of the accelerated bonus payments, personal income jumped in the fourth quarter, plummeted in the first, and rebounded sharply in the second.

In the third quarter, the 0.7 -percent increase in personal income exceeded the 0.4 -percent

## CHART 1

Total Personal Income: Percent Change, 1993:II - 1993:III


[^7]increase in U.S. prices (measured by the fixedweighted price index for personal consumption expenditures). The increase in U.S. prices was the smallest since the second quarter of 1986.

By State, personal income in the third quarter increased in 39 States and declined in 11 States. In all of the 39 States except Illinois and Wisconsin, the increase in personal income exceeded the 0.4percent increase in U.S. prices.

The remainder of this article focuses on the States with the fastest growth in personal income and on the States with declines in personal income. These two groups of States accounted for relatively small shares of the Nation's total personal income, with the first group accounting for about 12 percent and the second, for about 8 percent. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1990.

## States with the fastest income growth

Increases in personal income in 10 States were at least twice the U.S. average (table A). These States comprise six western States, two southern States, and two eastern States (chart 1).

In Utah, New Mexico, Arizona, Colorado, Alaska, and Nevada, personal income growth was boosted by average or above-average increases in payrolls in the transportation-public utilities group and in retail trade. In all of these States
except Alaska, personal income was boosted by average or above-average increases in payrolls in both the finance-insurance-real estate group and services. In addition, payroll increases were well above average in durables and nondurables manufacturing in Utah, New Mexico, and Colorado, in construction in Utah, New Mexico, and Alaska, and in mining in New Mexico.
In Louisiana, Florida, Delaware, and New Hampshire, personal income growth was boosted by above-average increases in payrolls in durables manufacturing and in government.

## States with declines in income

In 11 States, declines in personal income ranged from 0.1 percent in Vermont to 7.1 percent in North Dakota. These States comprise the seven Plains States and Idaho, Arkansas, Montana, and Vermont.
In North Dakota, Iowa, South Dakota, Nebraska, Kansas, Missouri, and Minnesota, personal income was reduced by crop damage and uninsured property losses resulting from the floods and by lower farm subsidy payments. Damage from the floods reduced farm income-particularly in Minnesota, Missouri, and Iowa-and slowed nonfarm income growth-particularly in Missouri, Iowa, and North Dakota. In addition, in most of the Plains States, increases in payrolls were below average in retail trade and in services.

Table A.-Percent Change in Personal Income for Selected States and the United States, 1993:Il-1993:III

| Rank |  | Personal income |  | Wage and salary disbursements (payroils) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm | Durables manufacturing | Nondurables manufacturing | Construction | Mining | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| 12345678910 | States with fastest growth in total |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Utah ....................................... | 2.3 | 2.5 | 3.9 | 3.3 | 3.6 | 2.2 | 3.4 | 1.4 | 1.6 | 5.6 | 3.1 | 2.7 |
|  | New Mexico ............................... | 1.9 | 2.4 | 5.3 | 7.1 | 6.1 | 6.5 | 1.2 | 1.8 | 1.8 | 3.1 | 2.9 | 2.8 |
|  | Arizona ................................... | 1.5 | 1.7 | -3 | 2 | 1.6 | . 1 | 1.4 | 3.0 | 1.9 | 2.0 | 2.4 | 2.5 |
|  | Louisiana ................................ | 1.5 | 1.9 | 3.6 | 2.2 | 1.3 | 2.0 | . 2 | 1.6 | . 9 | 1.2 | 1.3 | 5.0 |
|  | Colorado ................................. | 1.5 | 1.8 | 3.1 | 4.9 | 1.1 | . 7 | 2.2 | 1.5 | . 9 | 3.2 | 2.4 | 1.3 |
|  | Alaska .................................... | 1.4 | 1.4 | . 5 | 2.7 | 6.6 | 1.7 | . 7 | -. 5 | 2.9 | 1.7 | 1.4 | . 5 |
|  | Delaware ................................. | 1.4 | 1.6 | 6.8 | . 1 | 1.0 | 2.8 | 1.0 | . 5 | 1.5 | 2.6 | 1.7 | 2.0 |
|  | New Hampshire ........................... | 1.4 | 1.4 | 2.0 | . 7 | 2.1 | -9.3 | -1.1 | 1.3 | -1.1 | 1.7 | 1.5 | 4.2 |
|  | Nevada ................................... | 1.4 | 1.4 | . 5 | -4.8 | . 5 | 2.5 | . 8 | . 5 | 1.6 | 3.7 | 1.5 | . 6 |
|  | Florida ....................................... | 1.4 | 1.5 | 2.7 | . 4 | 1.2 | -6.9 | . 3 | 1.5 | 1.4 | 1.8 | 2.0 | 1.3 |
|  | United States | . 7 | 1.2 | . 1 | . 4 | 1.8 | 1.5 | . 7 | . 8 | . 8 | 1.9 | 1.5 | 1.1 |
|  | States with decilines in total |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | Vermont .................................... | -. 1 | 0 | -6.5 | 1.3 | -2.9 | -10.7 | -2.9 | -. 5 | . 1 | . 9 | . 6 | . 4 |
| 41 | Idaho ...................................... | -. 3 | . 9 | -1.3 | 1.3 | -1.1 | -. 8 | . 7 | 1.3 | 1.0 | 1.5 | 1.4 | 1.5 |
| 42 | Arkansas ................................. | -6 | 1.2 | -. 6 | 1.4 | 2.6 | 2.0 | 1.2 | . 8 | 1.4 | 2.2 | 1.8 |  |
| 43 | Montana ................................. | -1.1 | 1.2 | -2.4 | 1.8 | -1.6 | -. 4 | -. 4 | 1.2 | 1.2 | 1.4 | 2.8 | 2.3 |
| 44 | Minnesota ................................. | -1.4 | 1.2 | 1.0 | -. 8 | 1.6 | -1.5 | . 6 | . 9 | . 8 | 3.2 | 2.4 | 1.8 |
| 45 | Missouri ................................... | -1.5 | . 3 | -1.8 | 1.3 | 1.7 | -. 4 | 1.4 | .7 | . 5 | 1.4 | 1.0 | 1.1 |
| 46 | Kansas ................................... | -2.1 | 1.0 | 1.9 | 2.0 | 2.6 | . 4 | 1.2 | 1.4 | . 3 | 2.1 | 1.8 | . 4 |
| 47 | Nebraska ................................ | -2.8 | 1.3 | 4.9 | 3.1 | 3.5 | 4.4 | . 4 | -1.0 | . 4 | 2.0 | . 7 | 2.5 |
| 48 | South Dakota ........................... | -3.0 | 1.0 | . 9 | 3.4 | 2.7 | 2.3 | 1.4 | . 9 | 1.7 | 2.9 | 1.0 | 1.9 |
| 49 50 | lowa ...................................... | -4.3 | . 4 | . 8 | -1.1 | 5.9 | 4.6 | 1.4 | 2.9 | . 4 | 2.2 | . 8 | 2.0 |
| 50 | North Dakota ............................. | -7.1 | . 9 | 3.9 | 2.0 | 1.9 | 6.5 | 1.1 | 1.5 | 2.0 | 2.3 | 1.8 | 2. |

In Idaho, Arkansas, and Montana, personal income was reduced by lower farm subsidy payments and by payroll declines in durables manufacturing. In addition, in Idaho and Montana, payrolls declined in construction and in mining.

In Vermont, changes in payrolls were below average in all major nonfarm industries except nondurables manufacturing.

## Data Availability

Quarterly estimates for the years 1969-89 are available from the Regional Economic Information System, Regional Economic Measurement Division, be-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, dc 20230, or call (202) 606-5360.

Tables 1 and 2 follow.

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

| State and region | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | 1993 |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | V | 1 | II | III | V | 1 | II | III | $N$ | V | \#r | $111{ }^{3}$ | $\begin{aligned} & \text { 1993:\|\|\| } \\ & \text { 1993:\|\| } \end{aligned}$ |  |
| United States ${ }^{1}$ | 4,570,008 | 4,681,017 | 4,683,070 | 4,742,587 | 4,784,545 | 4,815,371 | 4,842,334 | 4,911,942 | 5,002,853 | 3,079,401 | 5,124,684 | 5,315,440 | 5,241,308 | 5,369,978 | 5,309,494 | . 7 | 5.4 |
| Now England. | 287,590 | 200,753 | 293,40 | 203,640 | 203,750 | 295,055 | 225,680 | 290,245 | 302,017 | 308,754 | 310,222 | 320,614 | 312,640 | 320,002 | 322,615 | 9 | 3 |
| Connecticut. | 82.015 | 83,235 | 84,330 | 84,914 | ${ }^{83,863}$ | ${ }_{21,172}^{84,56}$ | 81,409 | ${ }_{21,533}^{85,514}$ | 86,304 21.844 | ${ }^{87}, 798$ | 89,365 | $\begin{aligned} & 22,675 \\ & 22,905 \end{aligned}$ | 89,753 20733 | 91, 688 | $\begin{aligned} & 93,389 \\ & 9.309 \end{aligned}$ | 8 | 3.4 |
| Maine Masachusetus. | - ${ }^{233,579}$ | 134,866 | 135,971 | 135786 |  | - 21717044 | 136,837 | - ${ }^{2138,939}$ | - 139,947 | - 141,528 | 122,488 | 147,352 | 143,826 | 147,973 | 149,539 | 1.1 | 5.1 |
| Now Hampshire | 22,889 | 23,092 | 23,272 | 23,223 | 23,534 | 23,745 | 23,884 | 24,247 | 24,489 | 24,770 | 25,080 | 26.061 | 25,291 | 26,001 | 26,366 | 1.4 | 5.1 |
| Rhode island ..... | 18,615 | 18,772 | 18,877 | 18,859 | 19,031 | 19,065 | 19,161 | 19,336 | 19,572 | 19,804 | 20,038 | 20,569 | 20,081 | 20,543 | 20,722 | . 9 | 3.4 |
| Vermont ............... | 9,812 | 9,858 | 9,879 | 9,885 | 9,946 | 10,033 | 10,103 | 10,215 | 10,430 | 10,649 | 10,796 | 11,051 | 10,956 | 11,208 | 11,194 | . 1 | 3.7 |
| Mideast ..... | 930,013 | 943,909 | 956,505 | 961,804 | 962,588 | 972,000 | 975,521 | ${ }^{968,505}$ | 1,004,710 | 1,018,028 | 1,032,443 | 1,072,339 | 1,037,073 | 1,009,185 | 1,079,550 | 1.0 | 6 |
| Delaware | 13,923 | 14,067 | 14,303 | 14,363 | 14,563 | 14,634 | 14,704 | 14,891 | 14,901 | 15,206 | 15,334 | 15,763 | 15,513 | 16,046 | 16,272 | 1.4 | 6.1 |
| District of Columbia. | 14,178 | 14,355 | 14,579 | 14,742 | 14,728 | 14,869 | 14,928 | 15,096 | 15.301 | 15,484 | 15.679 | 15,895 | 16,026 | 16.175 | 16,387 | 1.3 | 4.5 |
| Maryland .................. | 103,585 | 105,069 | 106,487 | 106,855 | 107,990 | 108,907 | 109,061 | 110,224 | 111,416 | 113.079 | 114,441 | 117.52 | 116,058 | 119.140 | 120,322 | 1.0 | 5.1 |
| New Jersey .... | 190,089 | 193,061 | 195,256 | 196,373 | 194,714 | 196,696 | 197,366 | 199,765 | 204,108 | 207,195 | 210,128 | 218,806 | 214,975 | 218,804 | 221,013 | 1.0 | 5.2 |
|  | 390,690 <br> 217,557 | 396,167 221,90 | 401,330 224,549 | 426,472 | 402,709 227,884 | 407,608 229,776 | 208,092 | 235, ${ }^{43,770}$ | 420,554 238,430 | 242, 2,223 | 431,203 245,658 | - 251,4097 | 429,602 247,899 | $\begin{aligned} & 444,671 \\ & 254,350 \end{aligned}$ | 448,888 256738 | .989 | 4.1 |
| Pennsylvania .......................... | 217,507 | 221,190 | 224,549 | 226,42 | 227,884 |  |  |  |  |  |  |  |  |  | 256,738 |  |  |
| Great Lakes | 758,072 | 768,614 | 76,058 | 784,524 | 780,696 | 793,336 | 800,219 | 812,184 | 827,150 | 841,521 | 849,494 | 878,933 | 870,942 | 890,680 | 892,105 | . 6 | 5.0 |
| Hlinois ......... | 229,276 | 231,641 | 233,719 | 237,441 | 236,747 | 239,224 | 240,493 | 243,203 | 248,654 | 252,791 | 256,099 | 265,071 | 262,126 | 266,489 | 267,452 | 4 | 4.4 |
| Indiana ... | 92,374 | 92,694 | 94,013 | 94,889 | 95,483 | 96,300 | 97, 108 | 99,050 | 101,179 | 103.130 | 104,608 | 107,902 | 107.915 | 109,653 | 110,948 | 7 | ${ }_{6}^{6.1}$ |
| Michigan ...- | 167,5 | 169,902 | 172,235 | 172,514 | 173,035 | 175,201 | 176,437 | 179,169 | 181,120 | 184,738 | 185,084 | 191,910 | 189.799 | 194,159 | 195,432 | 7 | 5.6 |
| Wisconsin ...... | 84,297 | ${ }^{189,048}$ | $\begin{array}{r}190,384 \\ 86,307 \\ \hline\end{array}$ | $\begin{array}{r}192,14 \\ 87,49 \\ \hline\end{array}$ | 88,182 | 193,469 89,142 | 196,001 90,021 | 91,464 | 93,301 | 94,857 | 96,082 | 99,505 | 2198,708 | 100,502 | 10,749 | 2 | 4.9 |
| Plans | 307,534 | 308,805 | 308,291 | 319,391 | 318,322 | 332,770 | 321,996 | 330,806 | 337,899 | 340,683 | 342,878 | 358,165 | 357,718 | 360,587 | 362,254 | -2.3 | 27 |
| lowa. | 47,5 | 46,457 | 46,194 | 47,762 | 48,463 | 48,484 | 48,159 | 49,285 | 51,670 | 51,417 | 51,6 | 53,671 | 55,781 | 54,237 | 51,916 | , |  |
| Kansas ... | 43,314 | 43,714 | 43,651 | 45.805 | 44,517 | 45,429 | 45.105 | 47,056 | 47.501 | 48,372 | 48,295 | 51,062 | 49,895 | 51,000 <br> 9575 | 49,946 | -2.1 | . 4 |
| Minesouia | 80.939 88010 | 82.161 89.030 | 82,287 8983 | 83,911 91332 | 83,860 92389 | 84,864 93,328 | 85,332 94075 | ${ }^{87} 9$ | 897.266 | 89,858 | ${ }_{91,500}$ | +95,425 | $\begin{array}{r}94,881 \\ 100883 \\ \hline\end{array}$ | 95,753 103059 | 94,432 101526 | -1.4 | 3.2 |
| Nebraska ...... | 27.602 | 27,310 | 26,883 | 27,973 | 28,401 | 29.060 | 28,626 | 28,890 | 30,076 | 30.176 | 30,058 | 31,442 | 32,184 | 32,112 | 31.217 | -2.8 | 3.9 |
| North Dakota | 9,401 | 9,506 | 8,952 | 11,173 | 9,580 | 9,972 | 9,547 | 10,996 | 10,451 | 10,733 | 10,642 | 11,910 | 11,269 | 11,556 | 10,730 | -7.1 |  |
| South Dakota .......................... | 10,691 | 10,717 | 10,490 | 11,436 | 11,113 | 11,535 | 11,151 | 11,739 | 11,889 | 11,982 | 12,001 | 12,716 | 12,873 | 12,870 | 12,486 | -3.0 | 4.0 |
| Southeast ................................ | 962,833 | 975,611 | 988,104 | 097,121 | 1,012,437 | 1,023,149 | 1,032,219 | 1,045,501 | 1,069,265 | 1,086,795 | 1,087,300 | 1,135,950 | 1,132,150 | 1,158,174 | 1,171,042 | 1.1 | 1.7 |
| Alabama | 58,822 | 59,957 | 60,451 | ${ }^{61,520}$ | 62,864 | 63,320 | 63,975 | 64,938 | 66,503 | 67,389 | 68,488 | 70,502 | 70,468 | 71,553 | 72,300 | 1.0 | 5.6 |
| Arkansas | 32,387 | 32,578 | 32,618 | 33,181 | 34,288 | 34,512 | 34,575 | 35,269 | 36,975 | 37,667 | 37,574 | 39,051 | 39,327 | 39,66 | 39,425 | . 6 | 4.9 |
| Florida ${ }^{2}$... | 238,046 | 241,960 | 245,284 | 246,860 | 250,111 | 251,638 | 252,323 | 253,897 | 258,790 | ${ }^{262,614}$ | 253,668 | 276,642 | 274,444 | 28, 2879 | 28,704 | 1.4 | 7.6 |
| Georgia | 108,697 | 110,053 | 111,813 | 112,553 | 114,075 | 115,869 | 116,988 | 118,642 | 121,344 | 123,477 | 125,078 | 129,311 | 128,160 | 132,507 | 134,247 | . 3 | . 3 |
| Kentucky | 54,342 | 54.931 | 55,661 | 56,150 | 56.903 | 50 | 59.12 | 00.200 | 61,69 | 62,039 | 63,501 | 65,359 | 64,33 | \%,103 | 7, 71 | 5 | . 4 |
| Luississiopo ..... | ${ }_{31,941}$ | 39,634 3280 | 30,450 <br>  <br> 2,544 | 31,406 33.067 | 62,833 33,794 | 634,160 | ${ }_{34} 64,340$ | 355,080 | ${ }_{36,208}$ | ${ }_{36,663}$ | 36,888 | 69,888 | 70,328 38,767 | 31,423 | 39,372 | ${ }^{1.5}$ | 6.7 |
| North Carolina .. | 107,415 | 108,714 | 109,914 | 109,721 | 111,282 | 113,170 | 115,614 | 116,810 | 119,446 | 121,712 | 123,838 | 127,299 | 126,910 | 130,072 | 131,074 | 8 | 5.8 |
| South Caroina | 51,450 | 52,569 | 53,238 | 53,720 | 54,493 | 54,799 | 55,212 | 55,936 | 56,927 | 57,859 | 58,608 | 60,055 | 59,990 | 61,354 | 61.938 | . 0 |  |
| Tennessee ...... | 76,281 | 76,831 | 78,080 | 78,780 | 80,110 | 81,093 | 81,953 | 83,721 | 85,805 | 87,601 | 88,686 | 92,243 | 91,609 | 93,563 | 94,709 | 1.2 | 6.8 |
| Vestinia Virginia | 120,468 | 121,670 | 123,261 | 124,378 | 126,031 | 127,138 | 127,792 | 129,121 | 131,541 | ${ }^{133,162}$ | ${ }^{135,692}$ | ${ }^{139,157}$ | 138,815 | 141704 | 143,434 | 2 | 5.1 |
| West Virginia ............................ | 24,154 | 24,436 | 24,990 | 25,175 | 25,595 | 25,871 | 26,135 | 26,587 | 27,136 | 27,541 | 27,924 | 28,536 | 28,568 | 29,133 | 29,340 | . 7 | 5.1 |
| Southwest. | 403,003 | 410,025 | 416,203 | 422,001 | 427,728 | 433,662 | 3,082 | 444,431 | 454,078 | 462,587 | 468,047 | 485,403 | 482,404 | 493,539 | 488,506 | 1.0 | 6.5 |
| Arizona ..... | 58,359 | 59,053 | 59,969 | 60,502 | 61,542 | ${ }^{62,069}$ | 62,179 | ${ }^{63,032}$ | 64,521 | ${ }^{65,666}$ | 66,593 | 68,764 | 68,689 | 70,.554 | 71,591 | 1.5 | 7.5 |
| New Mexico ... | 21,104 | 21,315 | 21,714 | 22,268 | 22,628 | 22,909 | 23,047 | 23,433 | 24,008 | 24,424 | 24,762 | 25,242 | 25.704 | 26,236 | 26,723 | 1.9 |  |
| Oklahoma $\qquad$ | - 276,577 | 47,198 282,459 | 47,840 286,769 | 299,843 | 294,701 | 49,604 299,080 | $\begin{array}{r}\text { 4, } \\ 301,33 \\ \hline 129\end{array}$ | 50,830 $\mathbf{3 0 7 , 1 3 6}$ | $\begin{array}{r}\text { 51,23 } \\ 313.826 \\ \hline\end{array}$ | 52,536 319,60 | 52,794 323,999 | 54,336 337,061 | $\begin{array}{r}54,032 \\ 333,980 \\ \hline\end{array}$ | 55,062 341,788 | 55,439 344,813 | . 78 | 5.0 6.5 |
| Rocky Mountaln. | 117,566 | 119,960 | 121,252 | 125,642 | 126,089 | 128,962 | 129,722 | 133,804 | 135,107 | 137,982 | 139,799 | 145,252 | 144,967 | 148,256 | 149,885 | 1.1 | 7.2 |
| Colorado. | 60,403 | 61,630 | 62,482 | 64,235 | 64,739 | 66,106 | 66,634 | 68,405 | 69,323 | 70,854 | 71,992 | 74,445 | 74,406 | 76,217 | 77,330 | 1.5 | 7.4 |
| Icaho ......... | 14,855 | 15,175 | 15,169 | 15,825 | 15,693 | 16.156 | 16,204 | 16,817 | 17.037 | 17,427 | 17,620 | 18,452 | 18,320 | 18,747 | 18,692 | -. 3 | 6.1 |
| Montana ... | 11.463 | 11.598 | 11,470 | 12,662 | 12,180 | 12,530 | 12.431 | 13.498 | 12.937 | 13,251 | ${ }^{13,203}$ | 14,197 | 13,892 | 14.243 | 14,088 | -1.1. | 6.7 |
| Utan | 23,548 | 24,086 | 24,593 | 25,150 | 25,524 | 26,066 | 26,297 | 26,794 | 27,536 | 27,95 | 28,461 | 29,361 | 29,455 | 30,041 | 30,719 | . 3 | 7.9 |
| Wyoming .................................. | 7,299 | 7,471 | 7,538 | 7.770 | 7,949 | 8,104 | 8,156 | 8,290 | 8,364 | 8,497 | 8,524 | 8,796 | 8,895 | 9,008 | 9,056 | 5 | 6.2 |
| Far West | 802,436 | 814,150 | 823,458 | 837,56 | 830,037 | 845,247 | 850,805 | 867,377 | 871,949 | 885,140 | 894,40 | 918,785 | 903,416 | 022,954 | 032.477 | . 0 |  |
| Alaska .... | 11,369 | 11,70t | 11,811 | 12,008 | 12,210 | 12,310 | 12,451 | 12,598 | 12,954 | 13,076 | 13,198 | 13,400 | 13,683 | 13,849 | 14,048 | 1.4 | 6.4 |
| Calitomia | 608,554 | 615.997 | 621,900 | 631,333 | 627,956 | 633,308 | 636,462 | 638,808 | 648,337 | 657,824 | 665,179 | 679.806 | 666,077 | 680,480 | 687,207 | 1.0 | 3.3 |
| Hawaii ${ }^{2}$... | 21,924 | 22,497 | 23.023 | 23,585 | 23.765 | ${ }^{23.914}$ | 24,137 | 24,442 | 25,177 | ${ }^{25.529}$ | 23,953 | 26.360 | 26,548 | 26,963 | 27,159 | 7 | 13.4 |
| Nevaca | 2 | 23,794 | 24,3 | 24,826 | ${ }^{25,368}$ | 25,801 | 26.1 | ${ }^{26,585}$ | 27,299 | 21,732 | ${ }^{28,328}$ | 29,656 | ${ }^{29.798}$ | 30, | 30.898 | 1.4 | 9.1 |
| Oregon ................................. | - 49,862 | 48,441 $\mathbf{9 1 , 7 2 0}$ | 48,988 93,334 | 50,084 96,808 | 50,31 $\mathbf{9 7 , 2 8 7}$ | 590,988 | 51,40 10,279 | 52,406 102,588 | - 104,846 | 54,12 106,806 | -55,20 | 56,631 112,932 | 57,047 110,63 | - 117,9274 | - 114,5689 | 1.1 | 6.5 5.5 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 290,753 | 293,410 |  | 293,750 | 295,655 | 295,680 | 299,245 | 302,617 | 306,754 | 310,222 | 320,614 | 312,640 | 320,602 | 323,615 | 9 | 4.3 |
| Middie Atantic | 798,328 | 810,418 | 821,136 | 825,843 | 825,307 | 834,280 | 836,828 | 848,293 | 863,092 | 874,259 | 886,989 | 923,159 | 889,476 | 917,825 | 926,569 | 1.0 | 4.5 |
| East North Central ... | 758,972 | 768,614 | 776,658 | 784,524 | 786,696 | 793,336 | 800,219 | 812,184 | 827,150 | 841,521 | 849,494 | 878,933 | 870,942 | 886,680 | 892,105 | . 6 | 5.0 |
| West North Cenitral ..... | 307,534 | 308,895 | 308,291 | 319,391 | 318,322 | 322.670 | 321,996 | 330,896 | 337,889 | 340,663 | 342,878 | 358,165 | 357,716 | 360,587 | 352,254 | 2.3 | 27 |
| South Atantic ....... | 781,915 | 792.892 | 803,670 | 808,369 | 818,866 | 826,895 | 832,756 | 841,204 | 856,803 | 870,594 | 870,263 | 910,181 | 904,495 | 928.009 | 936,719 | 1.2 | 7.9 |
| East South Central ..... | 221,386 | 223,999 | 226736 | 230.122 | 233,731 | 236.648 | 239,379 | 243,939 | 250,208 | 254,291 | 257,477 | 266008 | 265,598 | 270,435 | 273,409 | 1.1 | 6.2 |
| West South Central .............. | 414,817 | 421.869 | 427.678 | 434,722 | 440.680 | 446.700 | 449,633 | 458,535 | 469.429 | 478,175 | 481,767 | 500,260 | 497,666 | 507,839 | 512.147 | 8 | 6.3 |
| Mountain ............................ | 220,369 | 224.123 | 227,326 | 233,237 | 235,624 | 239,740 | 241,112 | 246,853 | 251,025 | 255,805 | 256,482 | 268,914 | 269,158 | 275,527 | 279,098 | 3 | 7.6 |
| Pacific ........................................ | 779,095 | 790,356 | 799,067 | 812,738 | 811.569 | 819,447 | 824,731 | 830,792 | 844,650 | 857,408 | 866,171 | 889,128 | 873,618 | 892,472 | 901,578 | 1.0 | 4.1 |

${ }^{r}$ Revised.
$p$ Preliminary.

1. The personal income fevel shown for the United States is derived as the sum of the State estimates; it differs trom the nationa income and product accounts (NPA) estimate of personal income because, by definition, it omits porarily by private U.S. firms. It can also difier trom the NIPA estimate decause of different data sources and revision schedules.
2. The third quarter 1992 estimates of personal income reflect the losses resulting trom damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawail.
3. The third quarter 1993 estimates of personal income reflect the losses resulting from damage caused by floods in Georgia, North Carolina, South Caroling and Virgina, North Dakota, South Dakota, and Wisconsin and by drought NOTE. -The quarterly estimates of State personal inco
Isabelle B. Whiston, and James M. Zavrel, under the supenision of Prepared by Marian B. Sacks, James P. Stehle

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

| State and region | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | 1993 |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | IV | 1 | II | III | N | 1 | II | III | IV | 1 | 11 | $111{ }^{2}$ | $\begin{aligned} & 1993: 16 \\ & 1993: 111 \end{aligned}$ | $\begin{aligned} & 1992: 11\|1\|- \\ & \text { 1993:11\| } \end{aligned}$ |
| Unlued States | 4,512,502 | 4,582,305 | 4,845,878 | 4,689,197 | 4,717,842 | 4,762,871 | 4,803,500 | 4,865,400 | 4,948,464 | 5,026,445 | 5,081,861 | 5,260,442 | 5,178,293 | 5,305,560 | 5,367,129 | 1.2 | 5.6 |
| Now England. | 296,729 | 289,930 | 202,841 | 292,881 | 292,907 | 294,780 | 294,848 | 298,466 | 301,998 | 305,787 | 309,295 | 319,702 | 311,745 | 319,683 | 322,688 | . 8 | 4.3 |
| Connecticut ... | 81,778 | ${ }^{83,7010}$ | 84,116 | 84,705 | 83,624 | ${ }^{84,349}$ | 84,184 | 85,303 | 86.069 | 87.554 | 89,126 | 92,441 | 89,514 | 91,425 | 92,141 | 8 | 3.4 |
| Maine .......... | 20,473 | 20,738 | 20,900 | 20,788 | 21,066 | 20,986 | 21.112 | 21,364 | 21.665 | 22.012 | 22,303 14214 | 2,712 | 22,540 | 22,992 | 23,193 1493 | . 9 | 4.0 |
| Massachusetts | ${ }^{133,381}$ | +34,673 | 135,789 | 135,607 | ${ }^{135,967}$ | 136,798 | ${ }^{136,605}$ | ${ }^{138,175}$ | 139,742 | 141,276 | 142,214 | 147,113 | $\begin{array}{r}143,604 \\ \\ \\ 25 \\ \hline\end{array}$ | 147,740 | 149,304 | 1 | 5.0 |
| New Hampshire | ${ }_{18,840}$ | 23,042 | ${ }_{18,844}^{23,27}$ | 23,176 18.825 | 23,481 18.991 | 23,689 19.023 | 23,83 19,123 | 24,199 19,300 | 24,429 <br> 1953 <br> 1 | 24,709 <br> 19 <br> 1064 | 25,021 19.999 | 26,005 20.531 | ${ }_{20,042}^{25,232}$ | 25,943 20,505 | 26,306 20,686 | .4 .9 | 5.1 3.4 |
| Vermont ........ | 9,681 | 9,731 | 9,765 | 9,780 | 9,838 | 9,915 | 9,993 | 10,166 | 10,261 | 10,472 | 10,632 | 10,901 | 10,813 | 11,057 | 11,055 | 0 | 4.0 |
| Mldeast. | 926,988 | 940,971 | 953,835 | 950,209 | 960,099 | 900,984 | 973,108 | 088,152 | 1,001,656 | 1,014,922 | 1,029,558 | 1,069,501 | 1,034,067 | 1,080,330 | 1,076,838 | 1.0 | 4.8 |
| Delaware | 13.745 | 13,901 | 14,147 | 14,220 | 14,406 | 14,460 | 14,550 | 14,740 | 14,736 | 15,047 | 15,189 | 15,608 | 15,349 | 15,887 | 16,135 | 1.6 | 6.2 |
| District of Columbia ...... | 14,178 | 14,355 | 14,579 | 14,742 | 14.728 | 14,869 | 14,928 | 15,096 | 15,301 | 15,484 | 15,679 | 15,895 | 16,026 | 16,775 | 16,387 | 1.3 | 4.5 |
| Maryland .... | 103,119 | 104,625 | 106,076 | 106,460 | 107,582 | 108,452 | 108,655 | 109,833 | 110,941 | 112,611 | 113,978 | 117,060 | 115,579 | 118,700 | 119,907 | 1.0 | 5.2 |
| New Jersey ............................. | 189,802 | 192,778 | 195,011 | 196,120 | 194,441 | 196,396 | 197,088 | 199,507 | 203,824 | 206,880 | 209,843 | 218,524 | 211,707 | 218,542 | 220,756 | 1.0 | 5.2 |
| New York | 369.692 | 395,207 | 400,463 | 402,192 | 401.861 | 406,702 | 407,287 | 412,572 | 419,609 | 423.901 | 430,333 | 450,548 | 428,624 | 443,775 | 448,036 | 1.0 | 4.1 |
| Pennsyvania .......................... | 216,450 | 220,104 | 223,539 | 225,475 | 227,080 | 229,104 | 230,602 | 234,405 | 237,246 | 241,001 | 244,534 | 251,866 | 246,781 | 253,251 | 255,719 | 1.0 | 4.6 |
| Great Lakes | 750,597 | 762,771 | 72,891 | 779,369 | 782,641 | 788,937 | 797,895 | 809,189 | 820,924 | 836,079 | 844,889 | 873,752 | 801,887 | 880,539 | 888,986 | . 0 | 5.2 |
| illinois ......... | 226,542 | 230,187 | 233,175 | 236,198 | 235,836 | 238,062 | 240,167 | 242,743 | 246,615 | 251,113 | 254,786 | 263,478 | 258,831 | 264,610 | 266,997 | . 9 | 4.8 |
| Indiana .... | 91,036 | 91,858 | 93,539 | 94,159 | 95,071 | 95,894 | 97,049 | 98,947 | 100,185 | 102,362 | 103.954 | 107,219 | 106,288 | 108,810 | 110,297 | . 4 | 6.1 |
| Michigan ................................. | 166,426 | 169,022 | 171,555 | 171,679 | 172,163 | 174,258 | 175,722 | 178,393 | 180,198 | 183,805 | 184,314 | 191,076 | 188,582 | 193,083 | 194,704 | 8 | 6 |
|  | $\begin{array}{r}184,186 \\ 82,408 \\ \hline\end{array}$ | 188,049 83,655 | 189,640 84,982 | 191,221 86,111 | $\begin{array}{r}192,569 \\ 87 \\ \hline 802\end{array}$ | $\begin{array}{r}192,788 \\ \hline 87,935\end{array}$ | 195,732 89,024 | 198,760 90,346 | 201,829 92,097 | 205,042 | 206,744 95,090 | 213,645 98,333 | 210,979 97,207 | 214,813 99 | 216,672 100,296 | 1.9 | 4.8 5.5 |
| Wisconsin .............................. | 62,408 | 83,655 | 84,982 | 86,171 | 87,002 | 87,935 | 89,024 | 90,346 | 92,097 |  | 95,090 |  |  |  | 100,296 | 1.1 | 5.5 |
| Plains | 293,408 | 298.555 | 302,414 | 305,959 | 309,125 | 312,325 | 316,112 | 320,452 | 325,931 | 330,460 | 334,793 | 344,889 | 341,606 | 348,848 | 351,681 | 8 | 5.0 |
| lowa ..... | 43,6 | 44,224 | 44,989 | 45,609 | 46,148 | 46,630 | 47,104 | 47,762 | 48,542 | 49,292 | 49,828 | 51,207 | 50,877 | 51,915 | 52,126 |  | 4.6 |
| Kansas ... | 41.872 | 42,541 | 43,129 | 43,365 | 43,684 | ${ }^{44,012}$ | 44,669 | 45,257 | 46.259 | 46.941 | 47,361 | 48,899 | 48,352 | 49,351 | 49,855 | 1.0 | 5.3 |
| Minnesota | 78,096 | 79,919 | 80,849 | 81,741 | 82,189 | 83,172 | 84,169 | 85,391 | 87.293 | 88,412 | 90,241 | 93,487 | 92,200 | 94,043 | 95,195 | 1.2 | 5.5 |
| Missouri .... | 87,140 | 88,388 | 89,386 | 90,341 | 91,702 | 92,677 | 93,670 | ${ }^{55,061}$ | 96,124 | 97, 211 | 98.100 | 100,801 | 99,695 | 102,047 | 102,404 |  | . |
| Nebraska North Dakota | 24,586 8.799 | 25,106 8.916 | $\underset{\substack{25,382 \\ 9,039}}{ }$ | 25,926 9 | $\xrightarrow{26,169}$ | 26,389 9 9,34 | 26,776 9 | 27,007 9 9588 | 27,352 9 | 27,904 9,868 | 28,218 10,050 | 28,987 10,275 | 28,24 10,364 | 29,394 10,510 | 29,788 10,602 | . 9 | 5.6 5.5 |
| South Dakota ..... | 9,315 | 9,461 | 9,642 | 9,791 | 9,966 | 10,098 | 10,279 | 10,415 | 10,630 | 10,832 | 10,995 | 11,233 | 11,392 | 11,569 | 11,710 | 1.0 | 6.5 |
| Southeast ..... | 950,421 | 964,449 | 978,590 | 986,407 | 998,895 | 1,008,847 | 1,019,996 | 1,033,587 | 1,054,388 | 1,071,978 | 1,076,262 | 1,123,074 | 1,116,822 | 1,144,262 | 1,100,628 | 1.4 | 7.8 |
| Alabama ... | 57,962 | 58,973 | 59,663 | 60,531 | 61,526 | 62,046 | 62,795 | 63,852 | 65,378 | 66,321 | 67,558 | 69,395 | 69,386 | 70.631 | 71,499 | 1.2 | 5.8 |
| Arkansas | 30,864 | 31,316 | 31,870 | 32,230 | 32,753 | 33,058 | 33,646 | 34,316 | 35,179 | 35,819 | 36,224 | 37,645 | 37,144 | 37,806 | 38,247 | 1.2 | 5.6 |
| Florida | ${ }^{235,675}$ | 240,048 | 243.066 | 244,547 | 247,357 | 248,530 | 249,464 | 251,273 | 255,531 | 259,630 121751 | ${ }_{123,601}^{252,107}$ | 274.326 127.682 | 126,404 | ${ }_{130,933}^{279,20}$ | 283,344 | 17 | 7.4 |
| Kentuck | 53.192 | 53,878 | 54,755 | 55,663 | 55,841 | 56,919 | 58,107 | 59,130 | 60,379 | 61,382 | 62,071 | 64,011 | 63,412 | 64,943 | 65,860 | 1.4 | 6.1 |
| Louisiana ${ }^{1}$... | 58,117 | 59,049 | 60,092 | 61,023 | 62,093 | 62,829 | 63.765 | 64,852 | 66,028 | 67,027 | 67,354 | 69,237 | 69,294 | 70,626 | 71.946 | 1.9 | 6.8 |
| Mississippi | 31,218 | 31,694 | 32,172 | 32,554 | 33,037 | 33,391 | 33,863 | 34,468 | 35,299 | 35,774 | 36,309 | 37,206 | 37,565 | 38,223 | 38,862 | 1.7 | 7.0 |
| North Caroina | 105,155 | 106,539 | 107,952 | ${ }^{107,784}$ | 109,003 | 110,591 | 113,131 | 114,627 | 117,082 | 119,324 | 121,514 | ${ }^{125,183}$ | 124,343 | ${ }^{127,667}$ | 129,434 | 1.4 | 6.5 |
| South Carolina | 51,098 | 52,260 | 53,006 | 53,402 | 54,076 | 54,342 | 54,845 | 55,552 | 56,550 | 57,480 | 58,317 | 59.680 | 59,568 | ${ }^{61,023}$ | 61,770 | 1.2 | 5.9 |
| Tennessee ... | 75.818 | 76.415 | 77,758 | 78,317 | 79,622 | 80,618 | 81,560 | 83,243 | 85.196 | 86,968 | 88,209 | 91,620 | 90,882 | 92,950 | 94.227 | 1.4 | ${ }^{6.8}$ |
| Virginia ........ | +19,849 | 121.089 | 122,721 | 123.822 | 125,459 | 126,513 | 127,244 | 128,582 | 130,962 | ${ }^{133.036}$ | 135,141 | 138,615 | 138,253 | 141,133 | 143,065 | 1.4 | 5.9 |
| West Virginia ......................... | 24,077 | 24,361 | 24,726 | 25,108 | 25,533 | 25,804 | 26,074 | 26,529 | 27,067 | 27,464 | 27,858 | 28,473 | 28,493 | 29,057 | 29,263 | 7 | 5.0 |
| Southwest | 307,824 | 404,888 | 412,465 | 416,624 | 422,555 | 427,392 | 432,135 | 439,286 | 448,550 | 456,308 | 483,582 | 478,893 | 475,460 | 486,700 | 494,008 | 1.5 |  |
| Arizona ....... | 57, 632 | 58,367 | 59,319 | 59,844 | 60,766 | 61,165 | 61,484 | 62,374 | 63,832 | 64,987 | 65.982 | 68.136 | 67,749 | 69,795 | 70,954 | 1.7 | 7.5 |
| New Mexico | 20,745 | 21,011 | 21,420 | 21,769 | 22,234 | 22,443 | 22.715 | 23,053 | 23,538 | 23,934 | 24,368 | 24,770 | 25,195 | 25,698 | 26,324 | 2.4 | 8.0 |
| Oklahoma ............................... | 45,674 | 46,337 | 47,052 | 47,693 | 48,072 | 48,524 | 49,022 | 49,735 | 50,662 | 51,422 | 52,017 | 53,069 | 53,050 | 53,960 | 54,593 | 1.2 | 5.0 |
| Texas ............. | 273,574 | 279,173 | 284,674 | 287,318 | 291,482 | 295,260 | 298,914 | 304,124 | 310,519 | 315,963 | 321,214 | 332,919 | 329,465 | 337,248 | 342,137 | 1.4 | 6.5 |
| Rocky Mountain ..... | 115,042 | 117,372 | 119,480 | 121,730 | 123,895 | 125,898 | 127,729 | 130,208 | 132,870 | 135,372 | 137,678 | 141,412 | 142,360 | 145,338 | 147,920 | 1.8 | 7.4 |
| Coiorado |  |  | 61,843 | 63,021 | 64,06 | 65,166 | 66,020 | 67,367 | 68,55 | 70,039 | 71,281 | 73,307 | 73,502 | 75,29 | 76,687 | 1.8 | 7.6 |
| Mano...... | ${ }_{1}^{13,860}$ | 11,334 | 14,354 11.500 | 14,644 <br> 11,644 | 14,940 11,50 | 15,178 <br> 11,948 | 15,487 12,193 | 15,806 12,435 | 16,29 <br> 12.681 |  | 16,828 <br> 13,040 | 13, ${ }^{17,263}$ | 13,566 | 17,777 13 | 17,937 | 1.2 | 6.8 6.9 |
| Utah | 23,290 | 23,833 | 24,377 | 24,851 | 25,301 | 25,787 | 26,079 | 26,541 | 27,264 | 27,642 | 28,200 | 29,024 | 29,192 | 29,737 | 30,478 | 2.5 | 8.1 |
| Wyoming ............................... | 7,169 | 7,341 | 7,412 | 7,570 | 7,740 | 7,817 | 7,950 | 8,059 | 8,155 | 8,246 | 8,329 | 8,517 | 8,659 | 8,717 | 8,839 | 1.4 | 6.1 |
| Far West .... | 791,005 | 803,369 | 813,554 | 827,017 | 827,725 | 834,729 | 841,882 | 848,159 | 882,445 | 875,543 | 885,807 | 909,218 | 894,318 | 913,879 | 924,303 | 1.1 | 4.3 |
| Alaska | 11,364 | 11,696 | 11,807 | 11,999 | 12,205 | 12,305 | 12.446 | 12.569 | 12,950 | 13,071 | 13,193 | 13,391 | 13,678 | 13,844 | 14,043 | 1.4 | 6.4 |
| Califomia . | 600,429 | 607,826 | 614,406 | 624,004 | 621,286 | 625,854 | 629,840 | 632,629 | 641,636 | 651,162 | 659,086 | 673,475 | 659,518 | 674,085 | 681,473 | 1.1 | 3.4 |
| Hawair | 21. | 22.204 | 22.78 | 23,342 | 23.550 | 23.698 | ${ }^{23,926}$ | 24,235 | 24,949 | 25,301 | ${ }^{23,192}$ | $\stackrel{26,156}{ }$ | 20,34 | 26,756 | 26,945 | . | . 1 |
| Nevaca | ${ }_{46,503}$ | 47,534 | -24,296 | 24,725 48.963 | 492,536 | 20,633 50,023 | 26, 50.614 | 26,495 51.466 | 27,248 52,45 | 27,655 53,270 | 28,203 54,79 | 29,568 55.620 | 56,225 | 37,020 <br> 1020 | 30,835 57.828 | 1.4 <br> 1.4 | 6.1 |
| Washington .............................. | 88,474 | 90,367 | 92,067 | 93,984 | 95,877 | 97,156 | 98,984 | 100,745 | 103,220 | 105,084 | 107,094 | 110,997 | 108,831 | 111,769 | 113,178 | 1.3 | 5.7 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England | 286,729 | 289,930 | 292.641 | 292,881 | 292.907 | 294,760 | 294,848 | 298,456 | 301,698 | 305,787 | 309,295 | 319,702 | 311,745 | 319,663 | 322,686 | . 9 |  |
| Midole Atiantic | 795,944 | 808,090 | 819,033 | 823,787 | 823,382 | 832,202 | 834,976 | 846,484 | 860,679 | 871,781 | 884,710 | 920,938 | 887.112 | 915,569 | 924,510 | 1.0 | 4.5 |
| East North Central | 750,597 | 762.771 | 772.891 | 779,369 | 782,641 | 788,937 | 797695 | 809, 189 | 820,924 | 836,079 | 844,889 | 873,752 | ${ }_{341608}^{868}$ | 880,539 | 88,966 | 1.0 | 5.2 |
| South Atantic ........... | 774,291 | 296,006 | 302,414 797,033 | 3061,511 | 309,125 810,740 | 317,768 | -824,393 | -320,432, | 847,906 | ${ }^{361,826}$ | ${ }^{3634,384}$ | 3402,529 | 341,606 896,095 | 348,848 919845 | ${ }_{932,415}$ | 1.4 | 8.0 |
| East South Central | 218,900 | 220,959 | 224,347 | 227,064 | 230,026 | 232,975 | 236,325 | 240,692 | 246,252 | 250,446 | 254,146 | 262,232 | 261,245 | 266,747 | 270,448 | 1.4 | 6.4 |
| West South Central | 408,229 | 415,876 | 423,687 | 428,265 | 434,401 | 439,671 | 445,346 | 453,027 | 462,388 | 470,231 | 476,810 | 492,871 | 488,952 | 499,640 | 506,923 | 1.5 | 6.3 |
| Mountain . | 216,652 | 220,442 | 224,521 | 228,069 | 232,167 | 235,197 | 238,001 | 242,130 | 247,471 | 251,948 | 256,291 | 263,895 | 265,056 | 271,234 | 276,034 | 1.8 | 7.7 |
| Pacific ....................................... | 768,461 | 779,676 | 789,258 | 802,292 | 802,454 | 809,036 | 815,809 | 821,665 | 835,214 | 847,888 | 857,544 | 879,640 | 864,596 | 883,475 | 893,468 | 1.1 | 4.2 |

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

# Characteristics of Foreign-Owned U.S. Manufacturing Establishments 

By Ned G. Howenstine and William J. Zeile

$\tau$his article examines the characteristics of foreign-owned U.S. manufacturing establishments on the basis of newly released data from a joint project of the Bureau of Economic Analysis (bea) and the Bureau of the Census. The data greatly expand the establishment-level information available on the manufacturing operations of U.S. affliates of foreign companies. ${ }^{1}$ Because the establishment data provide more detailed and more precise information on the industrial composition of affiliates' operations than bea's enterprise data (see the box on page 35), they can significantly enhance and extend the analysis of key questions about foreign direct investment in the United States (fdius), such as whether foreign-owned plants account for significant shares of total U.S. production in specific manufacturing industries and whether the wage rates and productivity of foreign-owned U.S. plants differ from those of U.S.-owned plants.
The new data on foreign-owned manufacturing establishments indicate the following:

- The average plant size, or scale, of foreignowned establishments is much larger than that of U.S.-owned establishments, mostly reflecting the tendency for foreign-owned establishments to be larger than U.S.-owned establishments within specific industries. Less important is the tendency of foreignowned establishments to be concentrated in industries with larger-than-average plant size.
- The capital intensity of foreign-owned establishments is higher than that of U.S.-

[^8]owned establishments, almost entirely reflecting foreign-owned establishments' relatively greater concentration in the industries that are the most capital intensive; the overall effect of within-industry differences is negligible. In many industries, the capital intensity of foreign-owned establishments differs from that of U.S.-owned establishments, but there is no systematic tendency for this difference to be in one direction or the other.

- The hourly wages paid to production workers are higher for foreign-owned establishments than for U.S.-owned establishments. Foreign-owned establishments tend to be in higher wage industries, and their production is more concentrated in large plants, which generally have higher wage rates than small plants. Foreign ownership per se does not appear to influence wage rates.
- The labor productivity of foreign-owned establishments is higher than that of U.S.owned establishments, largely reflecting the tendency for foreign-owned establishments to be concentrated in industries in which


## Acknowledgments

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productivity is high. There are also withinindustry differences in productivity, but they appear to be attributable largely to factors that have frequently been found to influence productivity-namely, plant size, capital intensity, and employee skill level-rather than to foreign ownership per se.

The new data on foreign-owned manufacturing establishments, which cover 1989 and 1990, were released last fall as part of an ongoing effort to augment and improve U.S. Government data on rdius. The data were obtained by linking bea enterprise, or company, data on folus with more detailed Census Bureau establishment, or plant, data for all U.S. companies. ${ }^{2}$ For the linked establishments (hereafter referred to as "foreignowned establishments"), data from the Census Bureau's annual survey of manufactures (ASM) were then extracted.

[^9]The new data on foreign-owned manufacturing establishments cover most of the ASM items, including value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. Data are also included on the number of foreign-owned establishments. Totals for 1989 and 1990 for each of these items are shown in table 1. The data are also available by highly detailed industry, by State, and by country of investor. Summary data for 1990 appear in tables 2-13; data by detailed industry for 1990 covering selected items for foreign-owned and all U.S. establishments are shown in table 14, at the end of the article. (The box on page 51 provides information on the availability of the data in full detail for 1989 and 1990.)

The new asm data update and extend the link project's initial results, published in 1992, which were for 1987-a benchmark, or census, year for both bea and the Census Bureau. The 1987 data covered both manufacturing and nonmanufacturing establishments, but presented fewer measures of their operations than are available from the new ASm-based series. ${ }^{3}$ Later this year,

[^10]
## Establishment and Enterprise Data for U.S. Affiliates Compared

The establishment data presented in this article complement ben's enterprise data for U.S. affiliates. ben's enterprise data are needed for analyzing the overall significance of, and trends in, direct investment and for compiling the U.S. international transactions accounts, the international investment position of the United States, and the U.S. national income and product accounts. The data on positions and transactions between U.S. affiliates and their foreign parents used in compiling the national and international accounts exist only at the enterprise level. Analyses of some topics, such as profits and taxes, are meaningful only at that level. Furthermore, balance sheets and income statements containing the critical, nonduplicative financial and operating data needed for examining these topics exist only at the enterprise level.

The establishment data facilitate analysis of the activities and importance of foreign-owned U.S. companies in specific industries because they provide more detailed and more precise information on the industrial composition of U.S. affiliates' operations than ben's enterprise data. Whereas bea's enterprise data classify each company, however diversified, in a single industry, the establishment data permit each plant or location of a company to be classified separately. Furthermore, the
level of industry classification can be much more detailed for individual establishments than is appropriate for consolidated enterprises, whose operations may span many narrowly defined industries. As a result, foreign-owned establishments can be classified into 459 manufacturing industries, whereas ben's foreign-owned enterprises can be classified into only 55 manufacturing industries.

The establishment data also provide more detailed State-by-industry data than are available from the enterprise data, and the ASM data introduced in this article include the first available State-level measures of manufacturing production (value added) by foreign-owned firms.

Finally, the establishment-level data for foreign-owned and U.S.-owned companies presented in this article are closely comparable because they are from the same source. In contrast, the enterprise-level data for foreignowned U.S. companies collected by bea are frequently not comparable, except at highly aggregated levels, with data for all U.S. companies collected by other Government agencies. Because the other agencies' data are collected for different purposes, they often differ significantly in concept, definitions, consolidation, and industry classification from BEA's data for foreign-owned companies.
bea and the Census Bureau will publish asm data for foreign-owned manufacturing establishments for 1991 and for 1988.

This article analyzes the operations of foreignowned manufacturing establishments on the basis of the 1990 Asm data. Although the data are for the year 1990, most of the findings probably also apply to more recent years, because both the overall level and the industry and country composition of foreign direct investment in U.S. manufacturing have changed little since then. ${ }^{4}$

[^11]
## Table 1.-Data for Forelgn-Owned Manufacturing Establishments, 1989 and 1990

[Millions of dollars, except as noted]

|  | 1989 | 1990 |
| :---: | :---: | :---: |
| Number of establishments | 10,458 | 11,934 |
| Value added by manufacture ................................. | 161,929.2 | 177,360.7 |
| Value of shipments ................................................ | 371,911.9 | 417,539.4 |
| Employment and employee compensation: |  |  |
| Total employment (number of employees) .............. | 1,815,311 | 2,004,235 |
| Production workers (number) ............................ | 1,082,983 | 1,188,140 |
| Other workers (number) ................................... | 732,328 | 816,095 |
| Production worker hours (millions of hours) ........... | 2,203.2 | 2,411.7 |
| Employee compensation, total .............................. | 67,769.1 | 78,128.8 |
| Payroll ............................................................ | 55,562.5 | 63,495.9 |
| Production worker wages ............................. | 26,616.4 | 30,304.8 |
| Other workers ............................................ | 28,946.1 | 33,191.1 |
| Benefits ......................................................... | 12,206.6 | 14,632.9 |
| Legally required | 4,751.2 | 5,591.4 |
| Other | 7,455.4 | 9,041.5 |
| Production worker wages per hour (dollars) ........... | 12.08 | 12.57 |
| Expenditures for new plant and equipment: |  |  |
| Iotal ................................................................. | 16,070.6 | 19,748.4 |
| Buildings and other structures ........................... | 2,799.6 | 3,246.5 |
| Machinery and equipment ............................... | 13,271.0 | 16,502.0 |
| Materials: |  |  |
| Cost of materials, total $\qquad$ Of which. | 211,706.8 | 241,548.4 |
| Purchased fuels and electric energy .............. | 8,993,6 | 10,106.3 |
| Fuels ..................................................... | 3,697.4 | 4,238.1 |
| Electric energy ........................................ | 5,296.1 | 5,868.2 |
| Quantity of electric energy used (billion kWh) ......... | 121,950.3 | 135,204.9 |
| Inventories: |  |  |
| End of year, total ................................................ | 49,926.9 | 55,487.3 |
| Finished products ........................................... | 20,151.9 | 23,167.3 |
| Work-in-process .............................................. | 12,954.2 | 13,650.3 |
| Materials, supplies, fuels, etc. ........................... | 16,820.9 | 18,669.7 |
| Beginning of year, total ....................................... | 47,212.3 | 53,768.3 |
| Finished products ............................................ | 18,701.2 | 21,736.4 |
| Work-in-process .............................................. | 12,424.6 | 13,635.7 |
| Materials, supplies, fuels, otc. ........................... | 16,077.4 | 18,396.2 |

The remainder of this article consists of two sections and a technical note. The first section provides an overview of the operations of foreign-owned manufacturing establishments by industry, country, and State. The second compares the following key aspects of the operations of foreign-owned establishments with those of U.S.-owned establishments: Plant size, capital intensity, employee compensation, hourly wage rates of production workers, and labor productivity. The technical note describes the statistical decomposition method used in the article to separate industry-mix effects from within-industry differences and discusses how the estimation of data for foreign-owned establishments and the inclusion of residual industries, which cover establishments not elsewhere classified, affect the findings of the article.

## Overview of Operations

In 1990, there were 11,900 foreign-owned manufacturing establishments in the United States. They employed 2 million workers and had shipments of $\$ 418$ billion. Their value added, an approximate measure of production, was $\$ 177$ billion, 13 percent of the value added by all U.S. manufacturing establishments (table 2).5

More than one-half of the value added by foreign-owned manufacturing establishments in 1990 was accounted for by four Standard Industrial Classification (sic) two-digit industries: Chemicals and allied products ( $\$ 49$ billion), food and kindred products ( $\$ 20$ billion), electronic and other electric equipment ( $\$ 17$ billion), and industrial machinery and equipment (\$14 billion). Production in the chemicals industry alone accounted for more than one-fourth of the value added by foreign-owned manufacturing establishments.
Among sic two-digit industries, the share of total U.S. production accounted for by foreignowned establishments was largest in chemicals ( 32 percent), followed by stone, clay, and glass products ( 25 percent) and primary metals ( 19 percent). The share was less than 5 percent in four industries: Apparel and other textile products, lumber and wood products, furniture and fixtures, and transportation equipment.

[^12]Within a given two-digit industry, the shares for the component subindustries may vary considerably. In transportation equipment, for example, where foreign-owned establishments' share of value added was just under 5 percent, shares for sic three-digit subindustries ranged from less than 1 percent for "guided missiles, space vehicles, and parts" to 12 percent for railroad equipment. The share for motor vehicles and equipment was 8 percent.
At the sic four-digit level, foreign-owned establishments had operations in 429 of the 459 manufacturing industries. They accounted for less than 5 percent of total industry production in 149 industries and for more than 30 percent in 45 industries (table 3). Of the latter group, 13 industries were in chemicals, 6 in stone, clay, and glass products, and 6 in electronic and other electric equipment.

In nine industries, foreign-owned establishments accounted for more than one-half of total U.S. production. Their shares were highest in three chemicals industries: Inorganic pigments (71 percent), biological products except diagnostic ( 69 percent), and noncellulosic organic fibers ( 67 percent) (table 14). Among the industries outside chemicals, the share was highest in hydraulic cement ( 62 percent).

## By country

In 1990, more than 80 percent of the employment, shipments, and value added by all foreign-
owned manufacturing establishments were accounted for by establishments with ultimate beneficial owners (Ubo's) in seven countries: Canada, France, Germany, Japan, the Netherlands, Switzerland, and the United Kingdom (table 4). ${ }^{6}$ The establishments of these seven countries accounted for 86 percent of the value added by all foreign-owned manufacturing establishments and for 11 percent of the value added by all U.S. manufacturing establishments.

[^13]Tabie 3.-Distribution of Manufacturing Industries According to Foreign-Owned Establishments' Share of Value Added, 1990

| Percentage of an industry's value added accounted for by foreign-owned establishments | Number of industries |
| :---: | :---: |
| $0^{1}$......................................................................... | 30 |
| Less than $5.0^{2}$........................................................ | 119 |
| 5.0-9.9 ................................................................... | 89 |
| 10.0-14.9 ............................................................... | 73 |
| 15.0-19.9 | 43 |
| 20.0-24.9 ............................................................... | 33 |
| 25.0-29.9 ............................................................... | 27 |
| 30.0-34.9 ............................................................... | 10 |
| 35.0-39.9 ................................................................ | 13 |
| 40.0-44.9 ............................................................... | 6 |
| 45.0-49.9 | 7 |
| 50.0 or more ............................................................ | 9 |

1. Industries with no foreign-owned establishments.
2. Includes three industries for which value added by foreign-owned ostablishments was negative in 1990.
NOTE.-The distribution is across the 459 industries defined at the four-digit level of the Standard Industrial Classification.

Table 2.-Selected Data for Foreign-Owned Manufacturing Establishments, by Industry, 1990

| $\underset{\text { code }}{\text { SIC }}$ | Industry | Foreign-owned establishments |  |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of establishments | Number of employees | Millions of dollars |  |  |  |  |
|  |  |  |  | Value added | Shipments | Employment | Value added | Shipments |
|  | Manutacturing . | 11,934 | 2,004,235 | 177,360.7 | 417,539.4 | 10.6 | 13.4 | 14.5 |
| 20 | Food and kindred products | 983 | 159,386 | 19,501.2 | 46,842,8 | 10.8 | 13.8 | 12.2 |
| 21 | Tobacco products ................................................................................ | 5 |  |  |  | (D) | (1) | (D) |
| 22 | Textile mill products .... | 183 | 47,363 | 2,283.1 | 5,693.6 | 7.5 | 8.6 | 8.6 |
| 23 | Apparel and other textile products ................................. | 116 | 23,085 | 850.2 | 1,727.5 | 2.3 | 2.6 | 2.7 |
| 24 | Lumber and wood products .......................................... | 184 | 17,043 | 842.5 | 2,304.0 | 2.5 | 2.9 | 3.1 |
| 25 | Furmiture and fixtures .................................................. | 83 |  | (P) |  | P) | (D) | (D) |
| 26 | Paper and allied products ................................................................................. | 328 | 48,644 | 4,709.2 | 11,395.2 | 7.7 | 7.9 | 8.7 |
| 27 | Printing and publishing .............................................. | 834 | 103,983 | 10,408.8 | 16,499.9 | 6.8 | 10.1 | 10.5 |
| 28 | Chemicals and allied products ....................................... | 1,520 | 242,392 | 48,835.7 | 87,678.9 | 28.4 | 31.9 | 30.4 |
| 29 | Petroleum and coal products ....................................... | 319 | 25,638 | 4,106.8 | 46,372.6 | 22.9 | 15.1 | 26.9 |
| 30 | Rubber and miscellaneous plastics products ..................... | 658 | 120,951 | 8,757.9 | 17,790.6 | 13.9 | 17.6 | 17.5 |
| 31 | Leather and leather products ........................................ | 29 | 6,362 | 287.3 | 608.1 | 5.4 | 6.3 | 6.2 |
| 32 | Stone, clay, and glass products ....................................... | 1,421 | 105,578 | 8,450.2 | 16,407.5 | 20.7 | 24.8 | 25.9 |
| 33 | Primary metal industries .............................................. | 402 | 119,087 | 10,297.6 | 31,902.9 | 16.7 | 19.3 | 21.8 |
| 34 | Fabricated metal products ............................................ | 593 | 93,300 | 6,350.2 | 13,973.6 | 6.5 | 7.9 | 8.6 |
| 35 | Industrial machinery and equipment ................................ | 945 | 191,440 | 13,561.7 | 31,010.6 | 10.2 | 10.3 | 12.1 |
| 36 | Electronic and other electric equipment ........................... | 760 | 228,237 | 16,703.2 | 34,601.8 | 15.2 | 15.6 | 17.8 |
| 37 | Transportation equipment ............................................ | 274 | 104,147 | 7.170 .6 | 28,834.9 | 5.9 | 4.9 | 7.8 |
| 38 | Instruments and related products .................................. | 467 | 121,520 | 9,722.1 | 15,840.7 | 12.8 | 11.9 | 12.8 |
| 39 |  | 128 | 26,087 | 1,929.3 | 3,553.2 | 6.8 | 9.6 | 9.6 |
|  | Administrative and auxiliary | 1,702 | 200,064 | n.a. | n.a. | 15.9 | n.a. | n.a. |
| D Suopressed to avoid disclosure of data of individual companies. n.a. Not available. |  |  | A-0 to 19; B-20 to 99; C-100 to 249; E-250 to 499; F-500 to 999; G-1,000 to 2.499; $H-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; J-10,000$ to 24,$999 ; K-25,000$ to 49,$999 ; L-50,000$ to 99,999 ; $\mathrm{M}-100,000$ or more. |  |  |  |  |  |
| NOTE,-Size ranges are given in employment ceils that are suppressed. The size ranges are: |  |  |  |  |  |  |  |  |  |  |  |

Among establishments of individual investing countries, British-owned establishments accounted for the largest share of production by foreign-owned manufacturing establishments ( 23 percent), followed by Canadian-owned establishments ( 15 percent) and Japanese-owned establishments ( 13 percent). The share of total U.S. manufacturing production accounted for by British-owned establishments was 3 percent.

British-owned establishments also accounted for the largest share of production by foreignowned establishments in 10 of the 20 sIc two-
digit manufacturing industries. Among these 10 industries, their share of total U.S. manufacturing production was largest in tobacco products, petroleum and coal products, food and kindred products, and instruments and related products (table 5).
Japanese-owned establishments accounted for the largest share of production by foreign-owned establishments in four industries: Primary metals, industrial machinery and equipment, electronic and other electric equipment, and transportation equipment. Their share of total U.S.

Table 4.-Selected Data for Foreign-Owned Manufacturing Establishments, by Country of UBO, 1990

| Country | Number of establishments | Number of employeas | Millions of dollars |  | Share of all-countries total (percent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Value added | Value of shipments | Number of establishments | Number of emt ployess | Value added | Value of shipments |
| All countries ................................................. | 11,934 | 2,004,235 | 177,360.7 | 417,539.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 1,538 | 269,362 | 26,869.2 | 58,983.3 | 12.9 | 13.4 | 15.1 | 14.1 |
| Europe | 8,007 | 1,297,424 | 115,468.1 | 251,039.0 | 67.1 | 64.7 | 65.1 | 60.1 |
| Austria | 27 | 5,035 | 417.1 | 816.2 | . 2 | . 3 | . 2 | . 2 |
| Belgium | 95 | 14,633 | 1,626.7 | 4,975.5 | . 8 | . 7 | . 9 | 1.2 |
| Denmark ............................................................................................................. | 39 | 7,159 | 377.4 | 916.6 | . 3 | . 4 | . 2 | . 2 |
| Finland | 123 | 18,112 | 1,194.5 | 2,891.2 | 1.0 | . 9 | . 7 | . 7 |
| France ................................................................ | 1,217 | 178,324 | 15,390.3 | 36,168.0 | 10.2 | 8.9 | 8.7 | 8.7 |
| Germany | 1,045 | 229,007 | 20,442.5 | 40,568.9 | 8.8 | 11.4 | 11.5 | 9.7 |
| Ireland ...... | 243 | 26,534 | 2,090.1 | 5,227.6 | 2.0 | 1.3 | 1.2 | 1.3 |
| Italy ........ | 141 | 17,307 | 1,260.1 | 3,755.4 | 1.2 | . 9 | . 7 | . 9 |
| Liechtenstein ... | 9 | 917 | 50.9 | 120.7 | . 1 | (*) | (*) | (*) |
| Luxembourg .......................................................... | 25 | 5,003 | 307.2 | 664.3 | . 2 | . 2 | . 2 | . 2 |
| Netherlands ......................................................... | 618 | 123,424 | 11,648.1 | 34,800.9 | 5.2 | 6.2 | 6.6 | 8.3 |
| Norway ............................................................... | 53 | 5,771 | 463.9 | 933.8 | . 4 | . 3 | . 3 | . 2 |
| Spain ....................................................................... | 20 | 399 | 26.5 | 65.7 | . 2 |  |  | (*) |
| Sweden .... | 347 | 73,818 | 4,969.9 | 10,760.5 | 2.9 | 3.7 | 2.8 | 2.6 |
| Switerland. | 697 | 133,934 | 14,829.4 | 27,440.4 | 5.8 | 6.7 | 8.4 | 6.6 |
| United Kingdom | 3,291 | 456,618 | 40,325.9 | 80,610.2 | 27.6 | 22.8 | 22.7 | 19.3 |
| Other ............................................................ | 17 | 1,429 | 45.5 | 323.0 | . 4 | . 1 | (*) | . 1 |
| Latin America and Other Western Hemisphere ........ | 238 | 56,017 | 4,624.6 | 14,068.4 | 2.0 | 2.8 | 2.6 | 3.4 |
| South and Central America ......................................... | 143 | 38,737 | 3,614.5 | 11,999.7 | 1.2 | 1.9 | 2.0 | 2.9 |
| Brazil ................................................................ | 9 | 358 | 22.9 | 77.3 | . 1 |  | ${ }^{*}$ | ${ }^{*}$ |
| Mexico ............................................................. | 64 |  | (D) | (D) | . 5 | .5-1.2 | (0) | (D) |
| Panama ............................... | 35 |  |  |  | .3 | .5-1.2 | (D) | (D) |
| Venezuela .............. | 31 | 6,684 | 1,123.1 | 7,532.0 | 3 | ( ${ }^{\text {( })}$ | ${ }^{6}$ | 1.8 |
| Other ............. | 4 | 174 | 15.5 | 27.4 | 0 | (*) | (*) | (*) |
| Other Western Hemisphere | 95 | 17,280 | 1,010.1 | 2,068.7 | . 8 | . 9 | . 6 | . 5 |
| Africa .......... | 48 | 6,869 | 475.1 | 1,374.4 | . 4 | . 3 | . 3 | . 3 |
| Middle East ...... | 67 | 1 | (D) | (D) | . 6 | .2-. 5 | (D) | (D) |
| Asia and Pacitic | 2,005 | 362,948 | 29,384.5 | 83,833.6 | 18.8 | 18.1 | 16.6 | 20.1 |
| Australia ........ | 497 | 36,448 | 3,785.0 | 10,446.8 | 4.2 | 1.8 | 2.1 | 2.5 |
| Hong Kong ... | 3 |  |  |  | (*) | ${ }^{\circ}$ ) | (D) | (15) |
| Japan ................................................................ | 1,356 | 291,415 | 22,814.6 | 65,760.0 | 11.4 | 14.5 | 12.9 | 15.7 |
| Korea, Republic of ................................................. | 20 | 3,988 | 253.8 | 1,145.0 | 2 | 2 | 1 | . 3 |
| Malaysia ............................................................... | 1 |  |  | (D) | (*) | (*) | (D) | (1) |
| New Zealand ........................................................ | 51 | 17,489 | 1,352.6 | 3,549.5 | . 4 | . 9 | . 8 | . 9 |
| Philippines ............................................................ | 13 |  |  |  | . 1 | .1-. 2 | (P) | (1) |
| Singapore ............................................................ | 8 | 1,184 | 106.1 | 283.2 | . 1 | . 1 | . 1 | , |
| Taiwan ........... | 37 | 5,840 | 501.1 | 1,327.6 | . 3 | . 3 | . 3 | 3 |
| Other ............. | 19 | G | (D) | (D) | . 2 | $0-1$ | (D) | (D) |
| Unlted States | 33 | H | (D) | (D) | . 3 | . 2 | (D) | (D) |
| Addenda: |  |  |  |  |  |  |  |  |
| European Communities (12) ${ }^{1}$ <br> OPEC ${ }^{2}$ | 6,735 77 | $\stackrel{\downarrow}{J}$ | (D) | (D) | 56.4 .6 | $\begin{array}{r} 2.5-5.0 \\ .5-1.2 \end{array}$ | (D) | (D) |
| ${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies. <br> - Lesss than 0.05 percent. <br> 1. The European Communitios (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Haly, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingolom. <br> 2. OPEC is the Organization of Petroleum Exporting Countries. Through 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwatt, Libya, Nigeria. Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. <br> NOTES. -The columns for number of establishments and for number of employees cover both <br> operating establishments and administratve and auxiliary establishments; the other columns cover operating establishments only. <br> Size ranges are given in employment calls that are suppressed. The size ranges are: A-0 to 19; B-20 to 99; $C-100$ to 249; $E-250$ to 499; $F-500$ to $999 ; G-1.000$ to 2,$499 ; 1-10$ 2.500 to 4,$999 ; 1-5,000$ to 9,$999 ;-10,000$ to 24,$999 ; K-25,000$ to 49,$999 ; L-50,000$ to 99,999; M-100,000 or more. <br> UBO Ultimate beneficial owner |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

manufacturing production was largest in primary metals and in electronic and other electric equipment.

Table 6 presents, for each of the seven major investing countries, ratios of the country's share of U.S. value added in each sIc two-digit industry to the country's share of value added in manufacturing as a whole. These ratios can be interpreted as indexes of relative intensity of investment by a country, taking into account both the size of the industry and the overall level of manufacturing production by the country's U.S. establishments.

Because these ratios allow for variations in both industry size and production levels, the ratios, unlike simple distributions of value added, can be compared across countries as well as among industries. A value greater than 1.0 indicates that production by the investing country's establishments was more intense in the given industry than in manufacturing as a whole. For example, Japanese-owned establishments accounted for 1.7 percent of total U.S. manufacturing production but for 3.5 percent of U.S. production in rubber products; thus, the value of the index for

Table 5.-Value Added in Manufacturing Industries by All U.S. Establishments and by Foreign-Owned Establishments of Major Investing Countries, 1990


[^14]Japanese-owned establishments in rubber products was 2.0 , indicating a relatively high intensity of investment in the industry.

In the table, France stands out because of the relatively high intensity of its investment in stone, clay, and glass products: In 1990, French-owned establishments' share of U.S. production in this industry was nearly six times as large as their share in total manufacturing. France also shows relatively intense investment in the rubber products industry, where Frenchowned establishments' share of production was nearly four times as large as their share in total manufacturing.

Japan shows relatively intense investment in the primary metals industry; Japanese-owned establishments' share of production in this industry was more than four times as large as that in total manufacturing. In contrast, their share of production in transportation equipment was only slightly higher than their share in total manufacturing.

Germany shows relatively intense investment in chemicals, as do Switzerland and the Netherlands. The establishments of each of these three countries had shares of production in chemicals that were nearly four times as large as their shares in total manufacturing.

## By State

The States with the largest production by foreignowned manufacturing establishments were California, Texas, New Jersey, North Carolina, Ohio,
and New York (table 7). These six States accounted for 41 percent of the total production by foreign-owned manufacturing establishments in the United States. By two-digit industry, California accounted for a particularly large share of the production in electronic and other electric equipment ( 23 percent), and New York accounted for a very large share in printing and publishing ( 26 percent) (table 8). Texas, New Jersey, and North Carolina together accounted for nearly 40 percent of the production by foreign-owned establishments in chemicals, and Ohio accounted for nearly 20 percent in transportation equipment.
Among two-digit industries, chemicals accounted for the largest share of production by foreign-owned manufacturing establishments in 20 States, and food products accounted for the largest share in 11 States. The chemicals industry accounted for more than one-half of foreignowned production in five States: Delaware, West Virginia, New Jersey, Texas, and Virginia.
The States in which foreign-owned establishments accounted for the largest share of manufacturing production were Delaware ( 37 percent), West Virginia ( 36 percent), New Jersey (24 percent), Georgia ( 19 percent), South Carolina ( 19 percent), and North Carolina ( 19 percent). In several of these States, foreignowned establishments accounted for very large shares of chemicals production- 74 percent in Delaware, 56 percent in West Virginia, 47 percent in New Jersey, and 60 percent in North Carolina (table 9). In North Carolina, foreignowned establishments also accounted for large

Table 6.-Index of Relative Intensity of Production in Manufacturing for All Foreign-Owned Establishments and for Establishments of Major Investing Countries, 1990

| $\underset{\operatorname{code}}{\text { SIC }}$ | Industry | $\begin{gathered} \text { All } \\ \text { countries } \end{gathered}$ | Canada | France | Germany | Netherlands | Switzerland | United Kingdom | Japan | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 20 | Food and kindred products | 1.034 | 738 | .719 | 205 | 2.382 | 2.483 | 1.358 | . 324 | . 865 |
| 21 | Tobacco products ............. | (D) |  |  |  |  |  | (D) |  |  |
| 22 | Textile mill products ... | . 643 | . 944 | . 634 | . 648 | . 162 | . 162 | . 859 | . 541 | . 578 |
| 23 | Apparel and other textile products | . 192 | (D) | (1) | . 254 |  |  | . 186 | (D) |  |
| 24 | Lumber and wood products ....... | 220 | (D) | . 054 | . 141 | (D) | (D) | (1) 323 | . 155 | (D) |
| 25 | Furniture and fixtures .... | (D) | (D) | (D) 187 | (D) | (D) |  | (D) 487 |  | (D) |
| 27 | Paper and allied products. | .589 754 | $\begin{array}{r}.619 \\ 1.504 \\ \hline\end{array}$ | . 188 | 785 | (D) | (1) ${ }^{.103}$ | . 487 | . 464 |  |
| 28 | Chemicals and allied products. | 2.386 | (D) ${ }^{1.04}$ | 1.658 | 3.950 | 3.746 | 3.786 | 1.883 | . 926 |  |
| 29 | Petroleum and coal products .... | 1.129 | 1.872 | (D) | (D) |  |  | 2.360 |  |  |
| 30 | Rubber and miscellaneous plastics products | 1.313 | . 986 | 3.720 | 1.463 | 1.062 | 211 | 1.142 | 2.007 | . 474 |
| 31 | Leather and leather products ....................... | . 468 | (D) | (D) | 0 | (D) | (D) | (D) |  | (D) |
| 32 | Stone, clay, and glass products.. | 1.851 | 223 | 5.697 | 1.160 | . 581 | 1.350 | 1.683 | 1.319 | 3.439 |
| 33 | Primary metal industries ..... | 1.443 | 1.408 | 2.168 | 797 | . 134 | . 634 | . 590 | 4.220 | 1.494 |
| 34 | Fabricated metal products ............ | . 594 | . 541 | (D) | . 557 | (D) | 258 | . 789 | . 310 | . 638 |
| 35 | Industrial machinery and equipment ................................ | . 767 | . 187 | . 521 | . 854 | . 162 | . 467 | . 650 | 1.297 | 1.637 |
| 36 | Electronic and other electric equipment ............................ | 1.168 | 1.107 | . 727 | 1.379 |  | . 598 | . 784 | 2.355 |  |
| 37 | Transportation equipment ...................... | .365 <br> .89 | . 269 | . 424 | . 146 | . 021 |  | . 233 | 1.260 | (D) |
| 39 |  | . 818 | .819 .159 | $\begin{array}{r}.4129 \\ \hline 1.199\end{array}$ |  |  |  | 1.335 1.002 | . 5685 | ${ }^{(\mathrm{D})}{ }_{1.522}$ |
| D Suporessed to avoid disclosure of data of individual companies. <br> NOTE. - The index is the share of total U.S. value added in the given manufacturing industry accounted for by establishments of the given UBO country divided by the share of total U.S. value added in total manufacturing accounted for by establishments of the UBO country. This <br> index is similar in form to the export index of revealed comparative advantage introduced in Bela Balassa, "Trade Liberalization and 'Reveeled' Comparative Advantage," Manchester School 33 (May 1965): 99-123. <br> SIC Standard Industrial Classification |  |  |  |  |  |  |  |  |  |  |

shares of production in both the electronics and the instruments industries ( 40 percent in each). In South Carolina, foreign-owned establishments accounted for more than 50 percent of the State's production in the rubber products industry.

## Comparison of Foreign-Owned and U.S.-Owned Establishments

This section compares the operations of foreignowned manufacturing establishments with those
of U.S.-owned ones in terms of plant size (or scale), capital intensity, compensation per employee, production-worker wage rates, and labor productivity. ${ }^{7}$ The section also examines whether differences between the hourly wage rates of production workers in foreign-owned and U.S.owned establishments reflect differences in their

[^15]Table 7.-Selected Data for Foreign-Owned Manufacturing Establishments, by State, 1990

| State | Foreign-owned establishments |  |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of establishments | Number of employees | Millions of dollars |  |  |  |  |
|  |  |  | Value added | Shipments | Number of employees | Value added | Shipments |
| Total ......................................................... | 11,934 | 2,004,235 | 177,360.7 | 417,539.4 | 10.6 | 13.4 | 14.5 |
| Alabama .................................................................... | 185 | 33,678 | 3,019.5 | 6,661.1 | 9.2 | 14.1 | 13.7 |
| Alaska ....................................................................................... | 24 | 3,092 | 182.8 | 658.6 | 22.7 | 13.1 | 17.9 |
| Arizona ............................................................................. | 115 | 10,998 | 747.2 | 2,002.9 | 6.1 | 6.3 | 8.8 |
| Arkansas .......................................................... | 106 | 17,881 | 1,225.5 | 3,262.6 | 8.2 | 9.8 | 10.7 |
| California .......................................................... | 1,361 | 205,024 | 18,533.9 | 42,051.9 | 9.7 | 12.4 | 14.3 |
| Colorado ......................................................................... | 119 | 10,964 | 1,019.5 | 2,342.8 | 6.1 | 7.4 | 8.5 |
| Connecticut ....................................................... | 194 | 34,571 | 2,650.5 | 4,407.9 | 10.0 | 11.1 | 11.0 |
| Delaware ......................................................... | 69 | 30,386 | 1,658.0 | 4,339.9 | 46.2 | 36.7 | 33.6 |
| District of Columbia ............................................. | 13 | 215 | 17.4 | 37.4 | 1.5 | 1.4 | 1.7 |
| Florida .............................................................. | 504 | 44,688 | 3,091.7 | 7,342.6 | 9.0 | 10.4 | 12.1 |
| Georgia ............................................................ | 491 | 70,347 | 6,926.8 | 13,730.2 | 12.5 | 19.2 | 16.3 |
| Hawaii ............................................................. | 30 | 2,087 | 275.7 | 1,218.0 | 10.1 | 17.7 | 29.0 |
| Idaho ............................................................................. | 25 | 3,414 | 269.4 | 509.8 | 5.6 | 6.9 | 5.6 |
| Illinois ............................................................. | 649 | 110,468 | 8,684.1 | 25,260.4 | 11.0 | 12.3 | 16.1 |
| Inciana ............................................................... | 317 | 86,378 | 7,683.9 | 16,766.2 | 14.0 | 17.1 | 17.0 |
| lowa ............................................................... | 106 | 22,359 | 1,863.0 | 3,631.8 | 9.7 | 9.6 | 7.9 |
| Kansas ............................................................... | 89 | 13,547 | 1,144.2 | 2,902.8 | 7.1 | 8.8 | 8.0 |
| Kentucky ........................................................... | 184 | 42,508 | 3,790.1 | 10,006.8 | 15.2 | 16.0 | 18.6 |
| Louisiana ............................................................ | 127 | 17,136 | 4,179.7 | 18,892.9 | 10.0 | 18.5 | 28.7 |
| Maine .............................................................. | 59 | 7,384 | 554.9 | 1,406.8 | 7.2 | 9.4 | 11.3 |
| Maryland ....................................................................... | 196 | 27,941 | 2,232.4 | 4,859.0 | 13.2 | 14.2 | 15.8 |
| Massachusetts .................................................... | 313 | 57,078 | 4,900.7 | 8,828.3 | 10.8 | 14.0 | 13.8 |
| Michigan ............................................................ | 396 | 70,914 | 5,300.0 | 14,368.9 | 7.8 | 8.2 | 9.4 |
| Minnesota .......................................................... | 174 | 31,983 | 1,813.5 | 4,009.6 | 8.1 | 7.0 | 7.3 |
| Mississippi ......................................................... | 110 | 13,706 | 1,109.5 | 2,582.0 | 5.9 | 8.7 | 8.5 |
| Missouri ...................................................................... | 268 | 36,928 | 3,635.1 | 7,388.7 | 8.7 | 12.0 | 11.0 |
| Montana ... | 15 | 943 | 77.3 | 794.4 | 4.7 | 6.5 | 19.7 |
| Nebraska .......................................................... | 54 | 8,022 | 956.7 | 1,960.4 | 8.1 | 12.8 | 9.6 |
| Nevada ............................................................ | 27 | 1,501 | 123.6 | 244.7 | 5.9 | 8.4 | 8.4 |
| New Hampshire ................................................... | 91 | 11,915 | 690.1 | 1,375.0 | 12.9 | 12.4 | 14.1 |
| New Jersey ........................................................ | 590 | 98,905 | 11,023.0 | 19,989.2 | 15.8 | 24.4 | 22.8 |
| New Mexico .............................................................................. | 34 | 2,640 | 183.6 | 369.7 | 6.6 | 8.2 | 6.7 |
| New York .................................................... | 650 | 104,499 | 9,528.6 | 18,845.2 | 9.1 | 11.1 | 12.2 |
| North Carolina ........................................ | 483 | 110,447 | 10,682.9 | 21,147.8 | 13.3 | 18.5 | 18.2 |
| North Dakota ..................................................... | 7 | F |  |  | (D) | (P) | (D) |
| Ohio ............................................................................ | 644 | 118,364 | 9,888.5 | 26,449.0 | 10.9 | 12.3 | 14.9 |
| Oklahoma .......................................................... | 103 | 15,842 | 1,339.5 | 4,256.8 | 9.5 | 11.3 | 15.2 |
| Oregon ............................................................ | 119 | 15,269 | 1,071.7 | 3,313.9 | 7.1 | 8.1 | 10.7 |
| Pennsylvania ..................................................... | 667 | 119,688 | 9,511.1 | 20,216.7 | 11.9 | 14.8 | 14.8 |
| Rhode Island ...................................................... | 51 | 6,628 | 390.4 | 909.7 | 6.6 | 7.6 | 9.3 |
| South Carolina ................................................... | 229 | 59,626 | 3,996.1 | 9,724.6 | 16.2 | 19.0 | 20.8 |
| South Dakota .................................................... | 21 | 2,947 | 141.6 | 338.2 | 9.9 | 8.7 | 7.5 |
| Tennessee ......................................................... | 308 | 72,779 | 5,252.6 | 14,102.1 | 14.4 | 17.4 | 20.9 |
| Texas ............................................................... | 783 | 101,890 | 12,849.7 | 35,184.0 | 10.8 | 15.4 | 16.7 |
| Utah ................................................................. | 51 | 7,049 | 588.7 | 1,302.2 | 6.9 | 9.6 | 9.3 |
| Vermont ............................................................ | 26 | 3,657 | 224.7 | 490.1 | 8.3 | 7.0 | 8.8 |
| Virginia .............................................................. | 242 | 47,873 | 4,555.3 | 8,465.5 | 11.3 | 14.0 | 13.9 |
| Washington ........................................................ | 197 | 22,979 | 1,867.1 | 5,454.6 | 6.3 | 7.5 | 8.1 |
| West Virginia ..................................................... | 61 | 18,047 | 2,291.7 | 4,489.5 | 22.0 | 36.1 | 34.7 |
| Wisconsin ............................................................ | 249 | 46,016 | 3,551.0 | 8,520.9 | 8.4 | 9.6 | 10.3 |
| Wyoming .............................................................. | 8 | C | (D) | (D) | (D) | (D) | (P) |

D Suppressed to avoid disclosure of data of individual companies.
NOTES. -The columns for number of establishments and for number of employees cover both operating establishments and administrative and auxiliary establishments; the other columns cover operating establishments only.

Size ranges are given in employment cells that are suppressed. The size ranges are: $A-0$
 99,999: M-100,000 or more.

Table 8.-Value Added by Foreign-Owned Manufacturing Establishments, State by Selected Industry, 1990
[Millions of dollars]

| State | Total | Selected industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Food and kindred producis | Textile mill products | Paper and allied products | Printing and publishing | Chemicals and products | Petroleum and coal products | Rubber and miscet laneous plastics products | Stone, clay, and glass product | Primary metal industries | Fabricated metal products | Industrial machinery and equipment | Electronic and other electric equipment | Transportation equipment | instruments and related products |
| SIC code |  | 20 | 22 | 26 | 27 | 28 | 29 | 30 | 32 | 33 | 34 | 35 | 36 | 37 | 38 |
| Total ... | 177,360.7 | 19,501.2 | 2,283.1 | 4,709.2 | 10,408.8 | 48,835.7 | 4,106.8 | 8,757.9 | 8,450.2 | 10,297.6 | 6,350.2 | 13,561.7 | 16,703.2 | 7,170.6 | 9,722.1 |
| Alabama | 3,019.5 | (D) | 103.1 | 348.4 | 18.6 | 896.6 | (D) | 634.0 | 183.4 | (D) | (1) | 96.1 | 248.3 | (D) | (D) |
| Alaska .... | 182.8 | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (b) | 0 | 0 | 0 | ( |
| Arizona .... | 747.2 | 43.2 | 0 | a | (D) | 20.6 | 0 | 52.7 | 159.0 | 147.6 | 68.1 | 107.2 | (P) | (D) | (D) |
| Arkansas ..... | 1,225.5 | 170.1 | 0 | 36.1 | (D) | 81.8 | (D) | (D) | 48.7 | 56.7 | 149.7 | 214.8 | 214.5 | 54.6 | (D) |
| California ................... | 18,533.9 | 2,471.0 | (D) | 344.6 | 936.4 | 3,430.1 | (D) | 376.5 | 1,008.0 | 475.7 | 608.6 | 1,880.0 | 3,920.9 | 880.1 | 1,936.5 |
| Colorado ... | 1,019.5 | 210.3 | 0 | (P) | 140.5 | 107.8 | (D) | (D) | 85.1 | (D) | (D) | 100.6 | 64.1 | 0 | 57.1 |
| Connecticut ................. | 2,650.5 | 163.2 | 32.3 | 15.8 | 141.4 | 973.5 | 10.6 | 18.8 | 80.2 | 207.4 | 122.7 | 206.6 | 102.0 | (D) | 248.0 |
| Delaware .................. | 1,658.0 | (D) | 0 | 0 | 0 | 1,316.3 | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 0 | ( ${ }^{\text {P }}$ |
| District of Columbia .... | 17.4 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Florida ........................ | 3,091.7 | 645.4 | 0 | (1) | 164.5 | 225.5 | (D) | 72.0 | 400.2 | 84.3 | 78.8 | 300.4 | 497.4 | 147.3 | 128.7 |
| Georgia ..................... | 6,926.8 | 550.3 | (D) | 355.5 | 144.0 | 1,026.2 |  | 145.6 | 407.3 | 208.1 | 111.8 | 241.2 | 823.1 | 10.1 | 262.7 |
| Hawaii ....................... | 275.7 | (P) | 0 | (D) | (D) |  |  | (D) | (D) | (D) | 0 | 0 | 0 | (D) | 0 |
| Idaho ........................ | 269.4 | 125.4 | 0 | 0 | (P) | 6.3 | 0 | 0 | (D) | 0 | 0 | (D) | (P) | 0 | 0 |
| Illinois ........................ | $8,684.1$ | 1,435.7 | 0 | 220.8 | 801.2 | 1,660.1 | 149.7 | 645.5 | 327.5 | 572.8 | 310.4 | 880.2 | 790.5 | (D) | 489.1 |
| Indiana ...................... | 7,683.9 | 1,025.4 | (D) | (D) | 330.3 | 893.5 | 3.6 | 534.8 | (D) | 1,758.2 | 335.8 | 780.9 | 634.5 | 224.8 | 654.7 |
| Iowa ........................ | 1,863.0 | 360.3 | 0 | 42.2 | 125.9 | 209.7 | (D) | 371.9 | 76.0 | (D) | (2) | 254.0 | (D) | (D) | (D) |
| Kansas ....................... | 1,144.2 | 195.6 | 0 | (D) | 172.6 | 128.3 | (D) | (D) | 124.6 | (D) | 13.3 | 87.9 | (D) | (D) | (D) |
| Kenlucky .................... | $3,790.1$ 4179.7 | 527.9 | (D) | (D) | 95.3 | 739.1 | (D) | ( ${ }^{\text {D }}$ | 168.8 | 814.6 | 146.0 | 189.1 | 85.4 | (D) | 0 |
| Louisiana .................. Maine .................. | $\begin{array}{r}\text { 4,179.7 } \\ 5 \\ 5 \\ \hline\end{array}$ | 261.2 95.8 | (D) | 265.6 | (D) | 1,855.7 | (D) | 10.7 43.7 | 38.3 $(0)$ | (D) | (12) |  | (D) | (D) | 0 0 |
| Maryland .................... | 2,232.4 | 460.3 | (D) | (D) | 220.0 | 570.2 | (D) | 89.6 | 183.1 | (D) | 44.8 | 99.1 | 195.4 | (D) | 117.8 |
| Massachusetts .............. | 4,900.7 | 218.3 | 111.9 | 141.1 | 501.6 | 446.5 | (D) | 151.1 | (1) | 201.0 | 276.5 | 827.5 | 530.2 | 78.0 | 504.8 |
| Michigan ..................... | 5,300.0 | 550.5 | 0 | 83.6 | 255.7 | 837.1 | (0) | 261.8 | 231.1 | 690.9 | 368.9 | 649.1 | 292.1 | 713.5 | 206.9 |
| Minnesota ................. | 1,813.5 | 421.1 | (D) | (D) | 179.1 | 91.5 | (D) | 86.7 | 70.7 | (D) | (D) | 213.7 | 266.1 | (1) | 101.2 |
| Mississippi .................. | 1,109.5 | 39.4 | , | (D) | (D) | 363.7 | (D) | 115.4 | 95.7 | 35.0 | 133.4 | (D) | (P) | (D) | 42.7 |
| Missouri .................... | 3,635.1 | 900.9 | (D) | 102.5 | 81.9 | 1,108.7 | (D) | 63.3 | 187.3 | 307.2 | 200.8 | 161.3 | 149.5 | (D) | 129.6 |
| Montana .............. | 77.3 | ${ }^{(\mathrm{D})}$ | 0 | 0 | 0 |  | (D) | (D) | (D) |  | (D) | 0 | 0 | 0 | 0 |
| Nebraska ......... | 956.7 | 363.8 | 0 | 0 | (1) | 401.1 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (0) | (D) |
| Nevada .................... | 123.6 | 43.3 | 0 | (0) | 0 | (D) | 0 | (D) | 32.6 | 19.5 | 0 | 0 | 0 | 0 | 76. |
| New Hampshire .......... | 690.1 | 35.7 | (D) | 40.1 | 46.7 | (D) | (D) | 96.7 | 27.9 | (D) | (D) | 209.8 | 64.5 | 0 | 76.9 |
| New Jersey ................ | 11,023.0 | 1,156.4 | (D) | 177.1 | 419.8 | 6,726.3 | 76.6 | 209.6 | 232.3 | 255.2 | 178.3 | 340.5 | 357.5 | 33.8 | 787.7 |
| New Mexico ................ | 183.6 |  | 0 | 0 |  |  | (D) | (P) | 18.4 | 0 | 0 | (P) | (D) | 0 | (P) |
| New York .................. | 9,528.6 | 1,069.9 | 52.9 | 182.0 | 2,707.7 | 1,813.4 | (D) | 495.7 | 293.1 | 373.8 | 332.1 | 595.3 | 798.2 | 136.2 | 441.2 |
| North Carolina North Dakota | $\begin{array}{r} 10,682.9 \\ (\mathrm{D}) \end{array}$ | 290.1 | ${ }^{489.5}$ | 141.4 | 160.2 | $4,886.5$ 0 | (D) | 562.4 | 295.7 | 160.9 0 | ${ }^{235.7}$ | 525.6 0 | $1,894.0$ 0 | 191.3 | 528.2 |
| Onio ........... | 9,888.5 | 1,148.6 | (D) | 229.1 | 395.3 | 1,609.1 | (D) | 541.0 | 479.2 | 1,035.5 | 491.1 | 617.0 | 619.0 | 1,338.6 |  |
| Oklahoma ................... | 1,339.5 | 89.0 | 0 | (D) | 47.6 | 195.5 | (D) | 430.0 | 123.6 |  | 102.3 | 87.4 | (D) |  | 61.1 |
| Oregon ..................... | 1,071.7 | 169.8 | (D) | (D) | (D) | 117.5 | (D) | 10.7 | 36.4 | 84.7 | (P) | 203.6 | 168.7 | (D) | (D) |
| Pennsylvania ............. | 9,511.1 | 1,065.3 | 95.7 | 388.4 | 794.3 | 1,505.4 | (D) | 214.4 | 511.8 | 526.7 | 510.7 | 971.0 | 765.4 | 628.4 | 868.5 |
| Rhode istand ............... | 390.4 | (D) | (P) | , | 45.5 | (D) | (D) | 38.4 | (D) | (D) | 15.9 | 21.7 | 46.8 | 0 | 83.5 |
| South Carolina ........... | 3,996.1 | 273.7 | 328.7 | (D) | 37.5 | 1,017.6 | (D) | 771.1 | 174.3 | (D) | 85.8 | 558.6 | 389.1 | (D) | (D) |
| South Dakota ............. | 141.6 | 73.7 | 0 | 0 | (D) |  | 0 | (D) | (3) | 0 | (D) | 32.1 | (D) | 0 | 0 |
| Tennessee ................. | 5,252.6 | 228.0 | 155.0 | 88.5 | 144.3 | 1,585.5 | (D) | 375.2 | 227.7 | 213.6 | 267.4 | 551.9 | 392.7 | 564.2 | 188.2 |
| Texas ....................... | 12,849.7 | 509.1 | 0 | 40.0 | 303.0 | 7,594.0 | 458.5 | 315.0 | 625.4 | 505.3 | 330.6 | 477.2 | 1,114.6 | 84.3 | 381.9 |
| Utah ......................... | 588.7 | 25.1 | (D) | 0 | (D) | 20.2 | 0 | 0 | 24.1 | (D) | (D) | (D) | 32.6 | (D) | (D) |
| Vermont .................... | 224.7 |  | 0 | (D) | (D) | 38.8 | 0 | (D) | (D) | (D) | 0 | 30.4 | (D) | (D) | 0 |
| Virginia ..................... | 4,555.3 | 281.1 | (D) | (D) | 173.0 | 2,361.0 | 0 | 304.8 | 192.5 | (D) | 33.0 | 295.8 | 282.2 | 201.0 | 80.3 |
| Washington ................ | 1,867.1 | 406.1 | (D) | 250.1 | 31.9 | 134.3 | (D) | 47.6 | 153.7 | 71.3 | (D) | 23.8 | 177.2 | (D) | ( ${ }^{\text {d }}$ |
| West Virginia .............. | 2,291.7 |  | 0 |  | (D) | 1,435.2 | (0) | (D) | 84.9 | 485.6 | 109.8 | (D) | ${ }^{\text {(P) }}$ | 0 | (D) |
| Wisconsin ................... | 3,551.0 | 1,038.2 | (D) | 379.1 | 262.0 | 243.5 | 0 | 165.5 | (D) | 136.3 | 166.4 | 579.0 | 236.1 | (D) | 221.6 |
| Wyoming ..................... | (P) | (P) | 0 | 0 | 0 | (D) | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |

D Suppressed to avoid disclosure of data of incividual companies.
NOTE.-Administrative and suxiliary establishments are excluded.
SIC Standard industrial Classification

Table 9.-Value Added by Foreign-Owned Manufacturing Establishments as a Percentage of That by All U.S. Manufacturing Establishments, State by Selected Industry, 1990

| State | Total | Selected industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Food and kindred products | $\begin{aligned} & \text { Textile } \\ & \text { mill } \\ & \text { products } \end{aligned}$ |  | $\begin{aligned} & \text { Printing } \\ & \text { and } \\ & \text { publishing } \end{aligned}$ | Chemicals and allied products | Petroleum and coal products | Rubber and miscet laneous plastics products | Stone, clay, and glass products | Primary metal industries | Fabricat od meta products | Industrial machinery and equipmen | Electronic and other electric equipment | $\begin{gathered} \text { Transpor- } \\ \text { tation } \\ \text { equip- } \\ \text { ment } \end{gathered}$ | Instruments and related products |
| SIC code |  | 20 | 22 | 26 | 27 | 28 | 29 | 30 | 32 | 33 | 34 | 35 | 36 | 37 | 38 |
| Total .... | 13.4 | 13.8 | 8.6 | 7.9 | 10.1 | 31.9 | 15.1 | 17.6 | 24.8 | 19.3 | 7.9 | 10.3 | 15.6 | 4.9 | 11.9 |
| Alabama ..... | 14.1 | (D) | 6.5 | 11.0 | 2.7 | 43.6 | (D) | 52.5 | 39.4 | (P) | (D) | 7.2 | 26.1 | (D) | (D) |
| Alaska .................................... | 13.1 | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 |
| Arizona . | 6.3 | 5.9 | 0 | 0 | (D) | 3.9 | 0 | 23.5 | 45.3 | 22.1 | 19.0 | 13.3 | (D) | (D) | (D) |
| Arkansas ........................... | 9.8 | 7.0 | 0 | 2.2 | (D) | 11.3 | (P) | (D) | 20.8 | 13.0 | 14.3 | 23.2 | 21.1 | 10.2 | (D) |
| California ...................... | 12.4 | 13.5 | (D) | 11.5 | 7.9 | 49.8 | (D) | 8.2 | 27.2 | 23.5 | 7.9 | 10.1 | 21.6 | 3.8 | 12.9 |
| Colorado ... | 7.4 | 8.1 | 0 | (D) | 9.5 | 41.4 | (D) | (D) | 23.0 | (D) | (D) | 6.3 | 7.0 | 0 | 2.4 |
| Connecticut ......................... | 11.1 | 18.5 | 14.6 | 1.4 | 8.8 | 41.7 | (D) | 3.6 | 25.3 | 26.4 | 5.2 | 7.3 | 5.8 | (D) | 11.8 |
| Delaware .............................. | 35.7 | (D) | 0 | 0 | 0 | 74.4 | (D) | (D) | (D) | (D) | (1) | (D) | 0 | 0 | (D) |
| District of Columbia ....................... | 1.1 | 0 | 0 | 0 | (D) | 0 | n.a. | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Florida ................................ | 10.4 | 14.6 | 0 | (D) | 4.8 | 8.8 | (D) | 8.0 | 35.2 | 31.5 | 5.8 | 19.6 | 11.1 | 6.3 | 4.4 |
| Georgia ................................... | 19.2 | 12.3 | (D) | 10.1 | 8.2 | 34.9 | (D) | 13.0 | 37.4 | 17.4 | 10.9 | 16.0 | 32.8 | 0.2 | 41.1 |
| Hawaii .................................. | 17.7 | (1) | 0 | (D) | (D) | (P) | (D) | (D) | (D) | (P) | 0 | 0 | 0 | (D) | 0 |
| Idaho ......... | 6.9 | 13.4 | 0 | 0 | (D) | 1.2 | 0 | 0 | (D) | 0 | 0 | (D) | (D) | 0 | 0 |
| Illinois ..... | 12.3 | 14.2 | 0 | 8.3 | 11.0 | 20.4 | 15.2 | 18.3 | 25.0 | 17.2 | 5.1 | 8.4 | 11.4 | (D) | 20.1 |
| Indiana ................................. | 17.1 | 28.7 | (D) | (D) | 16.2 | 13.5 | 0.6 | 22.9 | (D) | 28.3 | 10.9 | 19.7 | 19.7 | 3.5 | 36.8 |
| lowa ........................... | 9.6 | 7.2 | 0 | 10.5 | 10.0 | 10.5 | ( ${ }^{\text {P }}$ | 43.7 | 21.4 | (D) | (D) | 6.4 | (D) | (D) | (D) |
| Kansas ..... | 8.8 | 9.5 | 0 | (P) | 9.4 | 9.1 | ( D) | (D) | 30.9 | ( P ) | 3.7 | 6.7 | (D) | (D) | (D) |
| Kentucky ................................. | 16.0 | 27.8 | (D) | (D) | 6.4 | 29.2 | (D) | (D) | 28.7 | 57.8 | 13.6 | 8.4 | 4.8 | (D) | 0 |
| Louisiana ............................... | 18.5 | 14.7 | (D) | (D) | (D) | 19.8 | (D) | 5.1 | 17.4 | (D) | (D) | (D) | (D) | (D) | 0 |
| Maine ................................... | 9.4 | 25.9 | 0 | 14.8 | (D) | (D) | (D) | 18.6 | (D) | (D) | 6.2 | 10.5 | (D) | (D) | 0 |
| Maryland .............................. | 14.2 | 19.9 | (D) | (D) | 12.1 | 28.3 | (D) | 20.1 | 45.1 | (D) | 7.1 | 10.6 | 27.3 | (D) | 5.5 |
| Massachusetts ....................... | 14.0 | 13.0 | 15.2 | 9.9 | 13.6 | 29.4 | (D) | 9.9 | (D) | 22.5 | 12.5 | 16.0 | 10.5 | 4.6 | 8.7 |
| Michigan .............................. | 8.2 | 10.6 | 0 | 4.8 | 8.9 | 17.5 | (D) | 9.4 | 17.8 | 24.7 | 5.8 | 8.4 | 22.1 | 3.3 | 15.2 |
| Minnesota ............................. | 7.0 | 11.4 | (D) | (D) | 6.3 | 9.0 | (D) | 10.6 | 8.0 | (D) | (D) | 4.8 | 15.0 | (D) | 4.8 |
| Mississippi ............................ | 8.7 | 3.5 | 0 | (P) | (D) | 35.6 | (D) | 18.1 | 30.6 | 9.6 | 20.6 | (D) | (D) | (D) | 44.7 |
| Missouri ............................... | 12.0 | 19.3 | (D) | 9.5 | 3.6 | 25.5 |  | 7.8 | 25.1 | 36.1 | 9.0 | 9.9 | 8.2 |  | 18.1 |
| Montana .............................. | 6.5 | (1) | 0 | 0 | 0 | (D) | (D) | (D) | (D) | (D) | (P) | 0 | 0 | 0 | 0 |
| Nebraska ............................. | 12.8 | 13.6 | 0 | 0 | (D) | 72.3 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Nevada ............................ | 8.4 | 27.9 | 0 | (P) | 0 | (D) | 0 | (D) | 24.4 | 22.3 | 0 | 0 | 0 | 0 |  |
| New Hampshire ...................... | 12.4 | 9.7 | (D) | 10.6 | 8.4 | (D) | (P) | 27.2 | 20.5 | (D) | (D) | 24.3 | 10.2 | 0 | 8.3 |
| New Jersey ........................... | 24.4 | 25.2 | (D) | 11.5 | 9.4 | 46.7 | 10.4 | 12.6 | 19.2 | 23.8 | 7.7 | 13.2 | 12.5 | 4.6 | 22.3 |
| New Mexico ............................ | 8.2 | (D) | 0 | 0 | (D) | (D) | (0) | (D) | 16.0 | 0 | 0 |  | (D) | 0 | (D) |
| New York .............................. | 11.1 | 17.5 | 7.0 | 8.1 | 16.3 | 24.5 | (D) | 25.7 | 19.3 | 20.7 | 9.6 | 7.5 | 10.6 | 2.8 | 3.1 |
| North Carolina .............................................. | 18.5 | 8.8 | 6.6 | 6.7 | 11.6 | 59.2 | (D) | 23.8 | 21.0 | 22.5 | 14.1 | 11.6 | 41.1 | 14.9 | 45.7 |
| North Dakota .......................... | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| Ohio .................................... | 12.3 | 16.4 | (D) | 10.0 | 9.4 | 21.6 | (D) | 12.6 | 16.1 | 14.5 | 5.8 | 6.4 | 10.5 | 9.2 | 28.5 |
| Oklahoma ............................. | 11.3 | 9.6 | 0 | (D) | 7.7 | 42.7 | (D) | 37.2 | 18.3 | (D) | 10.3 | 4.4 | (D) | (D) | 10.7 |
| Oregon ................................ | 8.1 | 9.3 | (D) | (D) | (D) | 37.5 | (D) | 3.7 | 14.9 | 10.0 | (D) | 15.9 | 20.2 | (D) | (P) |
| Pennsylvania ......................... | 14.8 | 14.1 | 11.2 | 12.2 | 13.5 | 21.0 | (D) | 9.9 | 18.0 | 9.4 | 9.9 | 16.4 | 15.8 | 16.8 | 30.6 |
| Rhode Island ......................... | 7.6 | ( ${ }^{\text {d }}$ | (P) | 0 | 13.4 | (D) | (D) | 16.6 | (D) | (D) | 2.5 | 8.1 | 11.3 | - | 15.0 |
| South Carolina ....................... | 19.0 | 31.2 | 9.1 | (D) | 7.1 | 22.3 |  | 52.0 | 23.7 |  | 8.8 | 27.0 | 32.6 |  |  |
| South Dakota ......................... | 8.7 | 17.6 | 0 | 0 | (P) | (D) | 0 | (1) | (D) | 0 | ( ${ }^{\mathrm{D}} \mathrm{S}^{\text {a }}$ | 10.7 | (D) | 0 | 0 |
| Tennessee ............................ | 17.4 | 6.0 | 18.3 | 5.4 | 7.5 | 31.0 | (P) | 22.4 | 27.4 | 17.8 | 15.2 | 22.6 | 21.7 | 29.3 | 26.2 |
| Texas .................................. | 15.4 | 6.2 | 0 | 1.8 | 7.5 | 36.9 | 5.3 | 11.2 | 30.4 | 23.6 | 8.8 | 7.4 | 14.4 | 1.4 | 9.0 |
| Utah .................................... | 9.6 | 4.2 | (D) | 0 | (D) | 9.1 | 0 | 0 | 14.9 | (P) | (D) | (D) | 10.5 | (D) | (D) |
| Vermont ............................... | 7.0 | ( ${ }^{\text {( }}$ |  | (D) |  | (D) | 0 |  | (D) | (D) | 0 | 15.4 |  |  |  |
| Virginia ................................ | 14.0 | 10.0 | (D) | (D) | 8.0 | 54.3 | 0 | 23.3 | 28.0 | (D) | 3.5 | 20.3 | 17.3 | 6.6 | 4.8 |
| Washington ............................. | 7.5 | 18.2 | (D) | 13.6 | 3.0 | 8.8 | (0) | 12.3 | 29.2 | 6.1 | (D) | 1.7 | 31.1 | (D) | (D) |
| West Virginia ......................... | 36.1 | 0 | 0 | (D) | (P) | 55.9 | (D) | ( ${ }^{\text {D }}$ ) | 19.1 | 42.1 | 30.7 | (D) | (D) | 0 | (D) |
| Wisconsin .............................. | 9.6 | 21.3 | (D) | 7.8 | 10.5 | 15.1 | 0 | 12.5 | (D) | 11.3 | 5.3 | 8.0 | 8.0 | (D) | 11.4 |
| Wyoming .............................., | (D) | (P) | n.a. | n.a. | 0 | (D) | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.
n.a. Not apolicable.
plant scale and capital intensity or whether they can be attributed to foreign ownership per se. Finally, it examines whether differences between the productivity of foreign-owned and U.S.owned establishments reflect differences in their plant scale, capital intensity, or employee skill levels or whether they can be attributed to foreign ownership per se.

## Plant scale

For total manufacturing, average plant scale (measured as value added per establishment) of foreign-owned establishments was much larger than that of U.S.-owned establishments- $\$ 17.3$ million, compared with $\$ 3.2$ million, or a difference of $\$ 14.1$ million. ${ }^{8}$ A statistical decomposition of the difference indicated that 60 percent of it was attributable to a tendency in some industries for the plant scale of foreign-owned establishments to be larger than that of U.S.owned establishments, while only 27 percent was attributable to a tendency for foreign-owned establishments to be concentrated in industries with above-average plant scale. ${ }^{9}$ (The method used to decompose the difference in plant scale is described in the technical note.)
The importance of the within-industry differences can be seen by examining the distribution of industries on the basis of the relative plant scale of foreign-owned and U.S.-owned establishments. As the following tabulation indicates, the average plant scale of foreign-owned establishments was more than 10 percent larger than that of U.S.-owned establishments in 277 of the 312 industries with 6 or more foreign-owned establishments (hereafter referred to as "the 312 industries"). In 98 of these 277 industries, plant scale of foreign-owned establishments was more than four times as large. Moreover, there were only 20 industries in which the average plant scale of foreign-owned establishments was more

[^16]than 10 percent smaller than that of U.S.-owned establishments. ${ }^{10}$

| Plant scale of foreign-owned establishments relative to that of U.S.-owned establishments | Number of industries |
| :---: | :---: |
| All industries. | 312 |
| At least 30 percent smaller | 8 |
| Between 10 and 30 percent smaller | 12 |
| Within 10 percent smaller or larger | 15 |
| Between 10 and 30 percent larger.. | 12 |
| At least 30 percent larger | 265 |

Plant scale of foreign-owned establishments may be larger, on average, than that of U.S.owned establishments at least partly because the income and other benefits that normally accrue to large plants may be sought out to offset the inherent disadvantages foreign investors tend to face when investing in the United States and when subsequently operating their U.S. businesses. Foreign investors may be unfamiliar with the language and the general business environment in the United States, and their investments must, at least to some extent, be managed from a distance. Many of the added costs a foreign investor incurs when making a new U.S. investment and subsequently operating a business here tend to be fixed, and foreign investors may tend to concentrate their investments in relatively large establishments as a means of spreading these costs over a larger volume of output. In some cases, such a strategy may also benefit foreign direct investors by simplifying the organizational structure, reducing the number of units that must be managed, and lowering the number of local business environments to which they must become acclimated.

Most industries with direct investment have both large foreign-owned and large U.S.-owned plants. However, in many of these industries, there are substantial numbers of small U.S.owned plants but relatively few small foreignowned plants. This pattern can be seen in "motor vehicles and car bodies" manufacturing (sic 3711), which includes both car and truck manufacturing. In 1990, the average plant scale of foreign-owned establishments in the industry was over 60 percent larger than that of U.S.owned establishments. Of the 406 plants in the industry, 385 were U.S. owned and 21 were foreign owned. Both groups had a number of large plants: 52 of the U.S.-owned plants and 11

[^17]of the foreign-owned plants had at least 1,000 employees. However, there were many small U.S.-owned plants but few small foreign-owned plants in the industry: Over three-fourths of the U.S.-owned plants, but less than one-fifth of the foreign-owned plants, had fewer than 100 employees.

## Capital intensity

For total manufacturing, capital intensity (indirectly measured as the non-employeecompensation share of value added) was higher for foreign-owned establishments than for U.S.owned establishments- 61 percent, compared with 55 percent. ${ }^{11}$ Virtually all of this difference was attributable to industry-mix effects; within-industry differences were negligible. ${ }^{12}$

Although the capital intensity of foreignowned establishments was not systematically higher or lower than that of U.S.-owned establishments within specific industries, ${ }^{13}$ in a large number of industries, as the following tabulation indicates, the capital intensity of foreign-owned establishments differed substantially from that of U.S.-owned establishments. On the one hand, the capital intensity of foreign-owned establishments was more than 10 percent higher than that of U.S.-owned establishments in 98 of the 312 industries. On the other hand, it was more than 10 percent lower in 85 industries.

| Capital intensity of foreign-owned establishments relative to that of U.S.-owned establishments | Number of industries |
| :---: | :---: |
| All industries . | 312 |
| At least 30 percent lower | 26 |
| Between 10 and 30 percent lower | 59 |
| Within 10 percent lower or higher | 129 |
| Between 10 and 30 percent higher | 67 |
| At least 30 percent higher | 31 |

## Compensation per employee

For total manufacturing, compensation per employee of foreign-owned establishments was $\$ 5,300$ higher than that of U.S.-owned establish-ments- $\$ 38,300$, compared with $\$ 33,000$. About 60 percent of this difference was attributable

[^18]to industry-mix effects, and 30 percent to within-industry differences. ${ }^{14}$
Although industry-mix effects dominate, with-in-industry differences are nonetheless significant. The positive contribution of these differences can be seen from the following tabulation. It shows that compensation per employee of foreign-owned establishments was more than 10 percent higher than that of U.S.-owned establishments in 131 of the 312 industries, whereas it was more than 10 percent lower in only 28 industries. ${ }^{15}$

| Compensation per employee of foreign-owned establishments relative to that of U.S.-owned establishments | Number of industries |
| :---: | :---: |
| All industries | 312 |
| At least 30 percent lower. | 3 |
| Between 10 and 30 percent lower | 25 |
| Within 10 percent lower or higher | 153 |
| Between 10 and 30 percent higher | 107 |
| At least 30 percent higher..... | 24 |

Compensation per employee may have been higher for foreign-owned establishments than for other establishments in the same industry because the occupational mix was weighted more heavily toward relatively high-skilled occupations, perhaps reflecting the use of different technologies. ${ }^{16}$ In addition, foreign-owned establishments may have paid higher wage rates at a given skill level than U.S.-owned establishments because, for example, they have a greater tendency to be located in high-wage areas.

[^19]Table 10.-Relative Plant Scale and Capital Intensity: Averages for Industries Grouped by the Wage Rates of Foreign-Owned Establishments Relative to Those of U.S.-Owned Establishments, 1990

| Range of relative wage rates (percent) ${ }^{1}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { industries } \end{gathered}$ | Percent |  |
| :---: | :---: | :---: | :---: |
|  |  | Relative plant scale ${ }^{2}$ | Relative capital intensi$\mathrm{ty}^{3}$ |
| All industries ............................................... | 312 | 376 | 102 |
| At least 30 percent lower | 2 | 118 | 147 |
| Between 10 and 30 percent lower................................................ | 41 | 226 | 95 |
| Within 10 percent lower or higher ................................. | 156 | 336 | 102 |
| Between 10 and 30 percent higher ..................... | 88 | 448 | 104 |
| At least 30 percent higher ............................... | 25 | 634 | 103 |
| Addendum: |  |  |  |
| Coefficient of correlation between the measure in the column and the relative wage rate ratio for the 312 industries $\qquad$ |  | . 336 * | . 0348 |

-Statistically significant at the 1 -percent confidence level.

1. Relative wage rates are foreign-owned establishments' wage rates divided by U.S.-owned dablishments' wage rates times 100
2. Relative plant scale is foreign-owned establishments' value added per establishment divided by the corresponding measure for U.S.owned establishments times 100 . This column shows the unweighted averages of the retative scale measure for industries in the groups defined by the relative wage rates shown in the stub.
3. Relative capital intensity is foreign-owned establishments' non-employee-compensation share of value added divided by the corresponding measure for U.S.-owned establishments times 100. This column shows the unweighted averages of the relative capital intensity measure for industries in the groups defined by the relative wage rates shown in the stub.

## Production-worker wage rates

In examining differences in employee compensation between foreign-owned and U.S.-owned establishments, differences in occupational mix can be partly controlled for by comparing the wages of production workers only. Restricting the comparison in this way eliminates variations in the ratio of production workers to other workers as a source of differences in rates of pay; in addition, production workers probably constitute a more homogeneous group than other workers, who may represent a wide variety of occupational groups (for example, sales and clerical as well as professional and managerial employees).

For total manufacturing, the average hourly wage rate (excluding benefits) of production workers was $\$ 12.57$ for foreign-owned establishments and $\$ 11.04$ for U.S.-owned establishments, a difference of $\$ 1.53$. About 70 percent of this difference was attributable to industry-

Table 11.-Production Worker Hourly Wage Rates for Foreign-Owned and U.S.Owned Establishments, Selected Industries in Which Wage Rates of Foreign-Owned Establishments Were Relatively Low or High, 1990

| $\underset{\operatorname{cod} \theta}{\text { SIC }}$ | Industry | Wages per hour (dollars) |  | Relative wage rate (percent) ${ }^{1}$ | Addendum: Relative plant scale (percent) ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Foreign-owned establishments | U.S.owned establishments |  |  |
|  | Industries in which foreign-owned establishments had relatively low hourly wage rates: |  |  |  |  |
| 3647 3694 | Vehicular lighting equipment $\qquad$ <br> Engine electrical equipment | 10.38 8.30 | 15.85 11.86 | 65 70 | 109 127 |
| 3721 |  | 12.07 | 17.17 | 70 | 26 |
| 2711 | Newspapers ................................................................................... | 8.93 | 12.52 | 71 | 96 |
| 3714 | Motor vehicle parts and accessorias ................................................................................ | 11.60 | 16.14 | 72 | 148 |
| 3624 | Carbon and graphite products ......................................................... | 10.53 | 14.27 | 74 | 113 |
| 3592 | Carburetors, pistons, rings, valves ........................................................................ | 11.56 | 14.83 | 78 | 170 |
| 2431 | Millwork ...................................................................................... | 7.96 | 9.92 | 80 | 385 |
| 3711 | Motor vehicles and car bodies .......................................................... | 16.74 | 20.84 | 80 | 161 |
| 3661 | Telephone and telegraph apparatus ................................................... | 12.07 | 14.93 | 81 | 297 |
| 3663 | Radio and television communications equiprnent ................................... | 9.94 | 12.10 | 82 | 175 |
| 2095 | Roasted coffee ............................................................................... | 10.76 | 13.01 | 83 | 162 |
| 2631 | Paperboard mills .......................................................................... | 14.03 | 16.88 | 83 | 76 |
| 2296 | Tire cord and fabrics .................................................................... | 8.43 | 10.12 | 83 | 39 |
| 3255 | Clay refractories ........................................................................... | 10.70 | 12.77 | 84 | 225 |
| 3531 | Construction machinery ................................ | 12.88 | 15.26 | 84 | 219 |
| 3951 | Pens and mechanical pencils ........................................................... | 8.32 | 9.86 | 84 | 222 |
|  | Industries in which forelgn-owned estabilishments had relatively high hourly wage rates: |  |  |  |  |
| 3532 | Mining machinery ............................................................................ | 13.05 | 10.39 | 126 | 360 |
| 2064 | Candy and other confectionery products .............................................. | 12.00 | 9.54 | 126 | 357 |
| 3251 | Brick and structural clay tile ............................................................. | 10.40 | 8.22 | 127 | 165 |
| 3082 | Unsupported plastics profile shapes ................................................... | 11.87 | 9.36 | 127 | 439 |
| 2851 | Paints and allied products .................................................................. | 14.35 | 11.27 | 127 | 416 |
| 3398 | Metal heat treating ........................................................................ | 13.73 | 10.75 | 128 | 431 |
| 2045 | Prepared flour mixes and doughs ...................................................... | 13.48 | 10.55 | 128 | 503 |
| 2836 | Biological products except diagnostic ................................................... | 10.21 | 7.98 | 128 | 1,026 |
| 2325 | Men's and boys' trousers and slacks ................................................. | 8.27 | 6.39 | 130 | 120 |
| 3651 | Household audio and video equipment ............................................... | 10.40 | 7.97 | 130 | 1,474 |
| 2833 | Medicinals and botanicals .............................................................. | 21.43 | 16.41 | 131 | 98 |
| 3087 | Custom compound purchased resins .................................................... | 12.24 | 9.31 | 131 | 187 |
| 2085 | Distilled and blended liquors ............................................................ | 15.89 | 11.92 | 133 | 187 |
| 3295 | Minerals, ground or treated ............................................................. | 13.59 | 10.16 | 134 | 324 |
| 3965 | Fasteners, buttons, needles, and pins ............................................... | 9.63 | 7.15 | 135 | 831 |
| 2816 | Inorganic pigments ...................................................................... | 17.01 | 12.54 | 136 | 703 |
| 3291 | Abrasive products .......................................................................... | 14.84 | 10.70 | 139 | 817 |
| 3645 | Residential lighting fixtures .............................................................. | 10.49 | 7.51 | 140 | 606 |
| 3596 | Scales and balances, except laboratory ................................................ | 11.25 | 7.87 | 143 | 686 |
| 3088 | Plastics plumbing fixtures ................................................................... | 13.10 | 7.53 | 174 | 1,032 |

[^20]NOTE.-The list of industries in this table excludes industries for which the data for foreignowned establishments are suppressed. I also excludes residual industries, which cover establishments not elsewhere classified
SIC Standard Industrial Classification
mix effects, and 20 percent was attributable to within-industry differences. ${ }^{17}$

Although industry-mix effects dominate, the first two columns of table 10 show that withinindustry differences are nonetheless significant. Hourly wages of production workers were more than 10 percent higher in foreign-owned establishments than in U.S.-owned establishments in 113 of the 312 industries, whereas they were at least 10 percent lower in only 43 industries. ${ }^{18}$

Data for selected industries in which the wage rates of foreign-owned establishments differed substantially from those of U.S.-owned establishments are shown in table 11. Five of the industries in which wage rates of foreign-owned establishments were substantially lower than those of U.S.-owned establishments are motor-vehicle related: Vehicular lighting equipment; engine electrical equipment; motor vehicle parts and accessories; carburetors, pistons, rings, and valves; and motor vehicles and car bodies. The lower wage rates in these industries may have resulted because many of the foreign-owned establishments were established recently-within the last decade-and thus have a workforce with less accumulated job tenure than is typical of U.S.owned establishments. They may also reflect lower rates of unionization among foreign-owned establishments and differences in plant location.

Plant scale.-The within-industry differences in wage rates partly reflect differences in plant scale. Across the 312 industries, the ratio of the wage rates of foreign-owned establishments to those of U.S.-owned establishments is significantly correlated with the ratio of their average plant scales. In table 10 , the relative plant-scale ratio for foreign- and U.S.-owned establishments increases steadily as the ratio of their wage rates increases: The average ratio is 118 percent for the 2 industries in which the wage rates are at least 30 percent lower for foreign-owned establishments than for U.S.-owned establishments, and it is 634 percent for the 25 industries in which the wage rates are at least 30 percent higher for foreign-owned establishments. This pattern is consistent with other research that shows that

[^21]production-worker wages tend to be higher at larger plants. ${ }^{19}$

This pattern is further illustrated in table 11. Average plant scale of foreign-owned establishments was more than three times higher than that of U.S.-owned establishments in 15 of the 20 industries in which wage rates of foreignowned establishments were substantially higher than those of U.S.-owned establishments. In contrast, it was more than three times that of U.S.-owned establishments in only 1 of the 17 industries in which wage rates of foreignowned establishments were substantially lower than those of U.S.-owned establishments; in 4 of the 17 industries, average plant scale of foreignowned establishments was smaller than that of U.S.-owned establishments.

Capital intensity.-Differences between the hourly wage rates of foreign-owned and U.S.-owned establishments were not associated with differences in their capital intensity. In table 10 , no discernable relationship between the relative wage and capital-intensity measures is evident. Furthermore, a statistical test indicated that the relative wage and capital-intensity measures were not significantly correlated.

## Effect of foreign-ownership.-Differences between

 the hourly wage rates of foreign-owned and U.S.owned establishments do not appear to be the result of foreign ownership per se. A regression that controlled for the effects of plant scale and capital intensity on wage rates and that incorporated a variable for foreign ownership indicated that there is no statistically significant relationship between foreign ownership and wage rates. ${ }^{20}$[^22]
## Labor productivity

For total manufacturing, labor productivity (measured as value added per productionworker hour) of foreign-owned establishments was significantly higher than that of U.S.-owned establishments- $\$ 74$ per hour, compared with $\$ 52$ per hour. ${ }^{21}$ About 70 percent of the difference was attributable to industry-mix effects, and 20 percent to within-industry differences. ${ }^{22}$

Examination of the distribution of industries on the basis of the relative productivity of foreign- and U.S.-owned establishments confirms that, although industry-mix effects dominate, within-industry differences are nonetheless im-

[^23]Table 12.-Relative Plant Scale, Capital Intensity, and Employee Skill Level: Averages for Industries Grouped by the Productivity of Foreign-Owned Establishments Relative to That of U.S.-Owned Establishments, 1990

| Range of relative productivity (percent) ${ }^{1}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { industries } \end{gathered}$ | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Relative plant scale ${ }^{2}$ | Relative capital intensity ${ }^{3}$ | Relative employee skill level ${ }^{4}$ |
| All industries .................................. | 312 | 376 | 102 | 109 |
| At least 30 percent lower $\qquad$ Between 10 and 30 percent lower $\qquad$ Within 10 percent lower or tigher $\qquad$ Between 10 and 30 percent higher $\qquad$ At least 30 percent higher $\qquad$ | $\begin{aligned} & 18 \\ & 52 \\ & 89 \\ & 61 \\ & 92 \end{aligned}$ | 136 208 288 373 604 | 58 85 96 108 121 | 103 98 106 111 118 |
| Addendum: <br> Coefficient of correlation between the measure in the column and the relative productivity ratio for the 312 industries $\qquad$ |  | .50* | .64* | .39* |

[^24]portant. In a significant number of industries, the productivity of foreign-owned establishments was higher than that of U.S.-owned establishments: It was more than 10 percent higher in 153 of the 312 industries (table 12). In considerably fewer industries, the productivity of foreignowned establishments was relatively low: It was at least 10 percent lower in only 70 industries. ${ }^{23}$ In 89 industries, foreign-owned establishments' productivity was roughly equal to (within 10 percent of) that of U.S.-owned establishments.

Studies of productivity frequently indicate that plant scale, capital intensity, and employee skill level strongly influence productivity. The following discussion examines the extent to which these conventional factors explain the differences between the productivity of foreign-owned and U.S.-owned establishments.

Plant scale.-Differences between the productivity of foreign-owned and U.S.-owned establishments were highly correlated across industries with differences in plant scale (table 12). This pattern can be seen by comparing the industries in which foreign-owned establishments' productivity was relatively low with the industries in which it was relatively high. In the 18 "lower productivity" industries, the average plant scale of foreign-owned establishments was only about 36 percent larger than that of U.S.-owned establishments. In contrast, in the 92 "higher productivity" industries, the average plant scale of foreign-owned establishments was more than six times that of U.S.-owned establishments.

This pattern is further illustrated in table 13, which shows selected lower and higher productivity industries. In 7 of the 11 lower productivity industries, the average plant scale of foreignowned establishments was smaller than that of U.S.-owned establishments. In contrast, in all but 2 of the 23 higher productivity industries, the average plant scale of foreign-owned establishments was at least twice as large as that of U.S.-owned establishments.

Capital intensity.-As discussed earlier, even though the capital intensity of foreign-owned establishments was not systematically higher or lower than that of U.S.-owned establishments within individual industries, the differences in the capital intensity of the two groups of establishments were sizable in a large number

[^25]of industries. As table 12 indicates, these differences are highly correlated with differences in productivity. Like the case of plant scale, as the productivity of foreign-owned establishments increases in relation to that of U.S.-owned establishments, the relative capital intensity of foreign-owned establishments also increases. The correlation between capital intensity and productivity reflects the tendency for additional capital to allow increased production when combined with a given amount of labor.

The correlation between differences in productivity and differences in capital intensity of foreign-owned and U.S.-owned establishments is particularly evident when the capital intensities of the two groups of establishments in lower and higher productivity industries are compared. In the lower productivity industries, the average capital intensity of foreign-owned establishments was only 58 percent of that of U.S.-owned
establishments. In contrast, in the higher productivity industries, the average capital intensity of foreign-owned establishments exceeded that of U.S.-owned establishments by 21 percent. The data shown in table 13 for selected lower and higher productivity industries further illustrate this pattern. In all of the lower productivity industries, foreign-owned establishments were less capital intensive than U.S.-owned establishments, whereas in all but one of the higher productivity industries, foreign-owned establishments were more capital intensive.

Employee skill level.-Differences in productivity of foreign-owned and U.S.-owned establishments were correlated with differences in the skill level of their employees (measured as compensation per employee); however, the correlation was not as high as the correlation for plant scale and

Table 13.-Productivity, Plant Scale, Capital Intensity, and Employee Skill Level of Foreign-Owned and U.S.Owned Establishments, Selected Industries in Which the Productivity of Foreign-Owned Establishments Was Relatively Low or High, 1990

| $\underset{\text { code }}{\text { SIC }}$ | Industry | Foreign-owned establishments |  |  |  | U.S.-owned establishments |  |  |  | Foreign-owned establishments relative to U.S.-owned establishments (percent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Plant |  |  |  | Plant |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Productivi- } \\ \text { ty } \\ \text { (dollars) }^{1} \end{gathered}$ | scale (millions of dollars) ${ }^{2}$ | Capital intensity (percent) $^{3}$ | Employee skill level (dollars) ${ }^{4}$ | $\begin{gathered} \text { Productivi- } \\ \text { ty } \\ \text { (dollars) }{ }^{t} \end{gathered}$ | scale (millions of dollars) ${ }^{2}$ | Capital intensity (percent) $^{3}$ | Employee skill level (dollars) ${ }^{4}$ | Productivity | Plant scale | Capital intensity | Employee skill level |
|  | Industries in which foreigr-owned establishments had reiatively low productivity: |  |  |  |  |  |  |  |  |  |  |  |  |
| 2296 | Tire cord and fabrics ............................................ | 20.1 | 13.4 | 28 | 23,786 | 66.2 | 34.3 | 73 | 28,535 | 30 | 39 | 38 | 83 |
| 3721 | Aircraft | 30.8 | 30.5 | 12 | 43,176 | 76.8 | 115.6 | 31 | 48,834 | 40 | 26 | 41 | 88 |
| 3844 | X-ray apparatus and tubes .................................... | 56.3 | 15.6 | 36 | 45,010 | 119.8 | 18.7 | 67 | 44,245 | 47 | 83 | 53 | 102 |
| 2911 | Petroleum refining ............................................... | 123.8 | 61.0 | 67 | 56,727 | 248.2 | 69.5 | 85 | 55,053 | 50 | 88 | 79 | 103 |
| 3295 | Minerals, ground or treated ................................... | 37.8 | 6.6 | 28 | 49,584 | 75.0 | 2.0 | 75 | 26,492 | 50 | 324 | 37 | 187 |
| 2833 | Medicinals and botanicals ..................................... | 105.6 | 10.4 | 61 | 48,543 | 200.4 | 10.6 | 81 | 46,583 | 53 | 98 | 76 | 104 |
| 3724 | Aircraft engines and engine parts ........................... | 43.7 | 10.9 | 33 | 41,474 | 82.7 | 27.9 | 50 | 47,121 | 53 | 39 | 66 | 88 |
| 3692 | Primary batteries, dry and wet ............................... | 28.8 | 7.2 | 31 | 26,222 | 51.4 | 9.8 | 61 | 30,728 | 56 | 73 | 52 | 85 |
| 3711 | Motor vehicles and car bodies ............................... | 62.0 | 151.6 | 52 | 47,037 | 104.3 | 94.3 | 66 | 60,373 | 59 | 161 | 80 | 78 |
| 3643 | Current-carrying wiring devices .............................. | 29.1 | 10.8 | 31 | 30,621 | 43.7 | 6.2 | 53 | 28,840 | 67 | 173 | 60 | 106 |
| 3524 | Lawn and garden equipment .................................. | 43.8 | 48.6 | 65 | 24,195 | 63.7 | 9.7 | 67 | 29,451 | 69 | 502 | 96 | 82 |
|  | Industries in which foreign-owned establishments had relatively high productivity: |  |  |  |  |  |  |  |  |  |  |  |  |
| 3555 | Printing trades machinery ...................................... | 92.2 | 23.8 | 68 | 34,815 | 59.5 | 3.3 | 36 | 41,234 | 155 | 722 | 188 | 84 |
| 2033 | Canned fruits and vegetables ................................ | 82.7 | 35.5 | 79 | 27,591 | 52.3 | 3.1 | 70 | 26,491 | 158 | 389 | 113 | 104 |
| 3291 | Abrasive products ................................................ | 85.0 | 28.0 | 58 | 48,695 | 53.1 | 3.4 | 54 | 34,351 | 160 | 817 | 107 | 142 |
| 3563 | Air and gas compressors ..................................... | 104.0 | 17.0 | 55 | 45,572 | 62.9 | 7.3 | 44 | 39,642 | 165 | 234 | 125 | 115 |
| 2096 | Potato chips and similar snacks ............................ | 114.0 | 32.1 | 76 | 36,432 | 66.0 | 8.0 | 69 | 26,683 | 173 | 400 | 110 | 137 |
| 3594 | Fluid power pumps and motors ............................. | 86.9 | 15.1 | 56 | 40,044 | 49.4 | 5.6 | 37 | 39,663 | 176 | 269 | 149 | 101 |
| 3567 | industrial furnaces and ovens ............................... | 66.8 | 4.4 | 46 | 39,474 | 37.0 | 2.4 | 30 | 32,519 | 180 | 181 | 153 | 121 |
| 2035 | Pickles, sauces, and salad dressings ..................... | 163.0 | 35.7 | 86 | 35,742 | 89.7 | 7.4 | 79 | 28,091 | 182 | 483 | 109 | 127 |
| 2041 | Flour and other grain mill products ......................... | 107.6 | 17.8 | 76 | 42,475 | 57.5 | 3.0 | 62 | 35,627 | 187 | 585 | 123 | 119 |
| 2834 | Pharmaceutical preparations ................................. | 417.4 | 153.6 | 78 | 54,215 | 220.7 | 33.7 | 80 | 43,629 | 189 | 456 | 98 | 124 |
| 3873 | Watches, clocks, watchcases, and parts ................. | 75.5 | 17.6 | 69 | 30,140 | 38.9 | 2.8 | 55 | 28,879 | 194 | 625 | 125 | 104 |
| 3398 | Metal heat treating ............................................... | 74.4 | 7.8 | 54 | 40,478 | 38.0 | 1.8 | 46 | 33,270 | 196 | 431 | 118 | 122 |
| 2034 | Dehydrated fruits, vegetabies, soups ...................... | 84.1 | 33.5 | 78 | 30,788 | 42.0 | 6.2 | 59 | 27,299 | 200 | 542 | 132 | 113 |
| 2241 | Narrow fabric mills .............................................. | 42.0 | 12.9 | 68 | 25,025 | 20.9 | 2.3 | 42 | 21,377 | 201 | 562 | 161 | 117 |
| 2836 | Biological products except diagnostic ..................... | 129.2 | 23.3 | 66 | 37,209 | 64.3 | 2.3 | 55 | 36,677 | 201 | 1,026 | 120 | 101 |
| 2032 | Canned specialties .............................................. | 161.2 | 30.5 | 86 | 31,089 | 80.1 | 15.7 | 77 | 30,766 | 201 | 194 | 112 | 101 |
| 2045 | Prepared flour mixes and doughs .......................... | 144.0 | 37.0 | 84 | 36,583 | 68.5 | 7.4 | 68 | 31,615 | 210 | 503 | 123 | 116 |
| 2731 | Book publishing ................................................... | 689.4 | 34.4 | 80 | 36,563 | 291.4 | 3.8 | 73 | 37,424 | 237 | 912 | 110 | 98 |
| 3088 | Plastics plumbing fixtures ...................................... | 88.6 | 22.8 | 73 | 35,482 | 35.1 | 2.2 | 52 | 23,809 | 252 | 1,032 | 140 | 149 |
| 3821 | Laboratory apparatus and furniture ......................... | 134.0 | 25.6 | 55 | 45,506 | 52.8 | 3.7 | 43 | 34,375 | 254 | 692 | 128 | 132 |
| 3743 | Railroad equipment .............................................. | 112.6 | 25.1 | 62 | 37,331 | 41.4 | 9.2 | 34 | 39,208 | 272 | 274 | 182 | 95 |
| 2816 | Inorganic pigments ............................................... | 257.2 | 54.8 | 84 | 49,606 | 93.9 | 7.8 | 71 | 39,586 | 274 | 703 | 119 | 125 |
| 2411 | Logging .............................................................. | 87.1 | 8.0 | 80 | 33,712 | 31.5 | . 3 | 51 | 24,895 | 276 | 2,352 | 156 | 135 |
| 1. Value added per production worker hour. |  |  |  |  | of U.S.-owned establishments and that (1) had at least six foreign-owned establishments. (2) were not suppressed for foreign-owned establishments, and (3) were not residual industries (see "Technical Note" in the atticle). The |  |  |  |  |  |  |  |  |
| 3. Non-employee-compensation share of value added. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | industries with relatively high productivity for foreign-owned establishments shown in this table are the industries |  |  |  |  |  |  |  |  |
|  | mensation per employee. |  |  |  | in which | the productivity | (1) foreign-a | wned establis | ments was a | least 50 pe | ent higher | than that of | U.S.owned |
| NOTE.-The industries with relatively low productivity for foreign-owned establishments shown in this table are the industries in which the productivity of foreigh-owned establishments was at least 30 percent lower than that |  |  |  |  | establishments and that (1) had at least six foreign-owned establishments, (2) were not suppressed for foreign-owned establishments, and (3) were not residual industries (see "Technical Note"). |  |  |  |  |  |  |  |  |

for capital intensity. ${ }^{24}$ In the lower productivity industries, the employee skill level of foreignowned and U.S.-owned establishments was about the same, whereas in the higher productivity industries, the employee skill level of foreignowned establishments was 18 percent higher than that of U.S.-owned establishments. Table 13 further illustrates the relationship between productivity and employee skill level. In 10 of the 11 lower productivity industries, the employee skill level of foreign-owned establishments was roughly equal to, or lower than, that of U.S.owned establishments. In contrast, in 15 of the 23 higher productivity industries, the employee skill level of foreign-owned establishments was substantially higher than that of U.S.-owned establishments.

Combined effects.-The prior discussion showed that, when taken separately, differences in the plant scale, capital intensity, and employee skill level of foreign-owned and U.S.-owned establishments are each associated with differences in productivity. To determine whether a particular factor still independently contributes to the differences in productivity once the influence of each of the other factors is taken into account, the measures of relative plant scale, capital intensity, and employee skill level were included as independent variables in a multiple regression equation in which the relative productivity measure was the dependent variable. In addition to testing for the independent contribution of each of the three factors, the regression also provides an indication of their combined importance. The results confirmed that, even after allowing for the influence of the other measures, the relative plant scale, capital intensity, and employee skill level measures were each significantly correlated with the differences in productivity. ${ }^{25}$ Furthermore, over 60 percent of the variation in the relative

[^26]\[

$$
\begin{aligned}
R P R & =-.89+\underset{(4.90)}{.02 R S C}+\underset{(15.67)}{.01 R C I}+\underset{(9.10)}{.01 R E S} \\
R^{2} & =.61, \\
F & =163.7
\end{aligned}
$$
\]

where $R P R, R S C, R C I$, and $R E S$ are the measures of relative productivity, plant scale, capital intensity, and employee skill level, respectively. The $t$-statistics for the independent variables, which appear in parentheses, indicate that the coefficients for all of the variables were statistically significant at the 1 -percent confidence level. The coefficients of correlation between the independent variables were as follows: Plant scale and capital intensity, 0.32 ; plant scale and employee skill level, o.33; capital intensity and employee skill level, 0.04 .
productivity measure could be accounted for by the combined variation in these three factors.

Effect of foreign ownership.-One additional statistical check was made to test directly whether foreign ownership per se was associated with higher productivity levels. This check involved estimating a multiple regression equation that controlled for the effects on productivity levels of plant scale, capital intensity, and employee skill level and that included a variable for foreign ownership. The test indicated that there was no correlation between productivity and foreign ownership per se. ${ }^{26}$ Thus, any influence of foreign ownership on productivity appears to be mainly indirect: The plant scale, capital intensity, and employee skill level of foreignowned establishments differ from those of U.S.owned establishments, and it is largely because of these differences that the productivity for foreign-owned establishments is higher.

## Technical Note

This note describes the statistical decomposition method used in the article and discusses how the findings of the article are affected by the estimation of data for foreign-owned establishments and by the inclusion in the sIC of residual industries, which cover establishments not elsewhere classified.

## Statistical decomposition

The differences between foreign-owned and U.S.owned establishments in average plant scale, capital intensity, compensation per employee, wages per production-worker hour, and productivity were decomposed statistically into industry-mix,

[^27]where $P R, S C, C I$, and $E S$ are the measures of productivity, plant scale, capital intensity, and employee skill level, respectively, and $F D M Y$ is a dummy variable for foreign ownership. The $t$-statistics for the independent variables, which are shown in parentheses, indicate that the coefficients of both the capital intensity and employee skill level variables were significant at the 1 -percent confidence level, that the coefficient of the scale variable was significant at the 10 -percent confidence level, and that the coefficient of the foreign-ownership dummy was insignificant. To rule out the possibility that the regression results were influenced by errors in the measurement of capital intensity through the use of a proxy variable, tests controlling for this potential errors-in-variables problem using "instrumental variables" were conducted; the results of the tests suggested that such errors probably were not a problem.
within-industry, and interaction effects. The decomposition for a given measure begins with expressing the measure as a weighted average of values for individual industries. For plant scale, for example, average plant scale (value added per establishment) may be expressed as a weighted average of the average plant scales in individual industries, with the weight for any given industry being the industry's share in the total number of establishments. Thus, the average plant scale for U.S.-owned establishments can be expressed as
$$
p=\sum_{i=1}^{312} s_{i} p_{i}
$$
and the average plant scale of foreign-owned establishments can be expressed as
$$
p^{a}=\sum_{i=1}^{312} s_{i}^{a} p_{i}^{a}
$$
where $p$ is average plant scale (value added per establishment) for the 312 industries (see footnote 9), $p_{i}$ is plant scale for industry $i$, and $s_{i}$ is the share of the $i$ th industry in the total number of establishments for the 312 industries. (Variables with the superscript $a$ denote data for foreignowned establishments, and variables without a superscript denote data for U.S.-owned establishments.) The difference between average plant scales of the two groups of establishments can then be decomposed algebraically as
\[

$$
\begin{aligned}
p^{a}-p= & \sum_{i=1}^{312} p_{i}\left(s_{i}^{a}-s_{i}\right)+\sum_{i=1}^{312} s_{i}\left(p_{i}^{a}-p_{i}\right)+ \\
& \sum_{i=1}^{312}\left(p_{i}^{a}-p_{i}\right)\left(s_{i}^{a}-s_{i}\right)
\end{aligned}
$$
\]

The first term on the right side of the equation measures the effects of differences in industry mix; it is the difference in plant scale that would have resulted if, in each industry, plant scale were the same for foreign-owned establishments as for U.S.-owned establishments but if the differences in the distribution of the establishments by industry were as observed. The second term on the right side measures the effects of within-industry differences in plant scale; it is the difference in plant scale that would have resulted if foreignowned establishments had the same distribution by industry as U.S.-owned establishments but if the differences in plant scale that existed in each industry were as observed. The third term reflects the interaction between these two effects.

A decomposition similar to this one was carried out for each of the other measures discussed in the article.

## Estimation of nonsample establishments

Data were estimated for foreign-owned establishments that were not selected for the 1990 ASM, which covered only a sample of all manufacturing establishments. For manufacturing as a whole, 17 percent of the shipments of foreign-owned establishments was estimated in 1990. Data for the nonsample foreign-owned establishments were estimated using industry-average relationships between employment and payroll, on the one hand, and the other items covered by the ASM, on the other. (Employment and payroll for all foreign-owned establishments were obtained from the Census Bureau's Standard Statistical Establishment List.) Because industry-average relationships were used as the basis for estimation, actual differences between foreign-owned and U.S.-owned establishments may not be the same as those observed in the data; in particular, both the total and the within-industry differences may be larger. To check this possibility, the productivity of foreign-owned and U.S.-owned establishments was compared using data only for those foreign-owned establishments that were reported in the ASM. This comparison indicated that both the total productivity difference and the within-industry difference are larger when only these data are used than when both the reported and estimated data are used. However, the significance of this result is difficult to assess because the foreign-owned establishments included in the ASM sample were much larger, on average, than the nonsample establishments, and, as discussed

## Data Availability

> This article presents summary data for foreignowned U.S. manufacturing establishments. Publications presenting more detailed data for 1989 and 1990 are available from the Superintendent of Documents (see inside back cover for order information). The data are also available on diskettes at a cost of $\$ 20$ each. For the 1989 data, specify bea Accession Number $50-93-40-789$, and for the 1990 data, Accession Number $50-93-40-790$. Send your order, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 . To place an order using MasterCard or viSA, call (202) $606-9827$. For further information about the link project, call (202) $606-9893$.
in the previous section, productivity tends to be higher in larger establishments.

## Residual industries

The sic includes some three- and four-digit industries that cover establishments not elsewhere classified. (An sIC code with the digit " 9 " appearing as the third or fourth digit usually designates such an industry.) These residual industries usually do not consist of homogeneous activity groups. For example, sIC 3699 ("Electrical machinery, equipment, and supplies, not elsewhere classified") includes, among other things, establishments that manufacture electric Christmas tree lights and establishments that manufacture particle accelerators. Because of this heterogeneity, the activities of foreign-owned and U.S.-owned establishments that are classified in such industries may differ significantly. These differences could, in turn, cause the withinindustry differences that were observed in the data to be larger than if comparisons had been based only on industries in which activities were
more homogeneous. To determine whether this was the case, the residual industries were excluded from the data, and the comparisons of the hourly wage rate and the productivity of foreign-owned and U.S.-owned establishments were repeated. Two different checks were made: In the first, only the 15 three-digit residual industries were excluded; in the second, both the threeand four-digit residual industries (a total of 53 industries) were excluded. In both the hourly wage rate and the productivity comparisons, excluding the residual industries had little effect on the results. Specifically, both the overall differences between foreign-owned and U.S.-owned establishments and the relative importance of the industry-mix effects and within-industry differences were nearly the same as those reported in the article. In addition, the distributions of foreign-owned and U.S.-owned establishments in terms of relative hourly wage rates and productivity were little changed from those discussed in the article.
Table 14 follows. 登

Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990

| $\underset{\text { code }}{\text { Sic }}$ | Industry | Foreign-owned establishments |  |  | All U.S. establistments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of employes | Thousands of collars |  | Number of employees ${ }^{1}$ | Thousands of dollars |  | Employment |  | Value of shipments |
|  |  |  | Value added by manuiacture | Value of shipments |  | Value added by manutacture ${ }^{1}$ | Value of shipments ${ }^{2}$ |  |  |  |
|  | Manulacturing ${ }^{3}$................................................... | 2,004,235 | 177,360,745 | 417,539,353 | 18,840,300 | 1,326,361,700 | 2,873,501,600 | 10.6 | 13.4 | 14.5 |
|  | Food and kindred products | 159,386 | 19,501,177 | 46,842,783 | 1,469,900 | 140,972,800 | 384,009,000 | 10.8 | 13.8 | 12.2 |
|  | Tobacco products |  |  |  | 40,900 | 22,561,300 | 29,922,400 | (1) | P) | (1) |
|  | Textile mill products ................................................. | 47.363 | 2,283,123 | 5.693,627 | 632,500 | 26,541,600 | 65,951,400 | 7.5 | 8.6 | 8.6 |
|  | Apparel and other textile products ........... | 23,085 | 850,240 | 1,727,481 | 992,900 | 33,034,000 | 64,413,600 | 2.3 | 2.6 | 2.7 |
|  | Lumber and wood products ..................... | 17,043 | 842,486 | 2,304,003 | 682,900 | 28,597,200 | 74,287,200 | 2.5 | 2.9 | 3.1 |
|  | Furniture and fixtures...... |  |  |  | 499,200 | 21,644,700 | $41,682,000$ | (P) | (D) | (1) |
|  | Paper and allied products .... | 48,644 | 4,709,223 | 11,395,189 | 628,100 | 59,823,300 | 131,444,600 | 7.7 | 7.9 | 8.7 |
|  | Printing and publishing. | 103,983 | 10,408,807 | 16,499,934 | 1,538,100 | 103,179,000 | 157,059,500 | 6.8 | 10.1 | 10.5 |
|  | Chemicals and allied products | 242,392 | 48,835,701 | 87,678,890 | 853.300 | 153,032,400 | 288,183,700 | 28.4 | 31.9 | 30.4 |
|  | Petroieum and coal products. | 25,638 | 4,106,797 | 46,372,551 | 111,900 | 27,214,100 | 172,588,600 | 22.9 | 15.1 | 26.9 |
|  | Rubber and miscellaneous plastics products ................................. | 120,951 | 8,757,926 | 17,790,551 | 870,100 | 49,889,000 | 101,398,200 | 13.9 | 17.6 | 17.5 |
|  | Leather and leather products ................. | 6,362 | 287,251 | 608,138 | 117,400 | 4,586,600 | 9,887,300 | 5.4 | 6.3 | 6.2 |
|  | Stone, clay, and glass products | 105,578 | 8,450,211 | 16,407,454 | 509,100 | 34,140,200 | 63,468,000 | 20.7 | 24.8 | 25.9 |
|  | Primary metal industries | 119,087 | 10,297,630 | 31,902,909 | 711,900 | 55,366,600 | 146,052,000 | 16.7 | 19.3 | 21.8 |
|  | Fabricated metal products | 93,300 | 6,350,246 | 13,973,579 | 1,4388,700 | 79,951,900 | 163,052,800 | 6.5 | 7.9 | 8.6 |
|  | Industrial machinery and equipment ..... | 191,440 | 13,561,697 | 31,010,583 | 1,876,700 | 132,165,800 | 256,344,700 | 10.2 | 10.3 | 12.1 |
|  | Electronic and other electric equipment ... | 228,237 | 16,703,246 | 34,601,773 | 1,497,400 | 106,983,900 | 194,847,900 | 15.2 | 15.6 | 17.8 |
|  | Transportation equipment ................ | 104,147 | 7,170,588 | 28,834,909 | 1,773,700 | 146,916,300 | 367,926,700 | 5.9 | 4.9 | 7.8 |
|  | Instruments and related products | 121,520 | 9,722,110 | 15,840,686 | 948.600 | 81,665,600 | 123,776,700 | 12.8 | 11.9 | 12.8 |
|  | Miscellaneous manufacturing industries $\qquad$ | 26,097 200064 | 1.929,276 | 3,553,235 | 386,300 $1,260,900$ | 20,095,600 | 37,205,200 | $\begin{array}{r}16.8 \\ \hline 6.9 \\ \hline 1.9\end{array}$ | 9.6 | 9.6 |
| 20201201120132015 | Food and kindred products | 159,386 | 19,501,177 | 46,842,783 | 1,469,900 | 140,972,800 | 384,009,000 | 10.8 | 13.8 | 12.2 |
|  | Meat products ............... | 16,050 | 1542,258 | 2,911,450 | 1,376,900 | 18,434,500 | 90,776,500 | 4.3 | 3.5 | 3.2 |
|  | Meat packing plants | 3,864 | 172,550 | 1,124,837 | 118.400 | 6,666,500 | 51,069,200 | 3.3 | 2.6 | 2.2 |
|  | Sausages and other prepared meats ..... | 2.968 | 199.018 | '845,454 | 81,700 | 5,315,700 | 18,79,700 | 3.6 | 3.7 | 4.5 |
|  | Poultry slaughtering and processing ......................................... | 9,218 | 270,690 | 941,159 | 176,800 | 6,452,300 | 20,927,600 | 5.2 | 4.2 | 4.5 |
| $\begin{array}{r} 2010 \\ 2021 \\ 2021 \end{array}$ | Dairy products ...... | 18,410 | 2,121,659 | 6,845,546 | 139,000 | 13,233,700 | 50,962,400 | 13.2 | 16.0 | 13.4 |
|  | Craamery butter |  |  |  | 1,600 | 207,500 | 1,307,500 | (1) | P1 |  |
| $\begin{gathered} 2021 \\ 2020 \end{gathered}$ | Cheese, natural and processed | 4,804 | 390,614 | 1,886,501 | 34,900 | 2,850,600 | 16,155,800 | 13.8 | 13.7 | 11.7 |
|  | Dry, condensed, evaporated products .................................. | 1,420 | 468,861 | 900,179 | 12,100 | 2,670,200 | 6,135,300 | 11.7 | 17.6 | 14.8 |
|  | lce cream and frozen dasserts ........ |  |  |  | 20,700 | 1,725,500 | 4,660,200 | (P) | (P) | (9) |
| $\begin{aligned} & 2024 \\ & 2026 \end{aligned}$ | Fluid milk ..................................................................... | 8,724 | 823,911 | 3,183,337 | 69,600 | 5,779,900 | 22,703,600 | 12.5 | 14.3 | 14.0 |
| $\begin{array}{r} 203 \\ 2032 \end{array}$ | Preserved fruit and vegetables ............................................. | 27,181 | 3,362,382 | 6,918,243 | 218,200 | 20,418,900 | 44,494,500 | 12.5 | 16.5 | 15.5 |
|  | Canned speciatities | 931 | 213.440 | 389,181 | 23.900 | 3,272,300 | 6,322,300 | 3.9 | 6.5 | 6.2 |
| $\begin{aligned} & 2032 \\ & 2033 \end{aligned}$ | Canned fruits and vegetables ............... | 9.641 | 1,278,306 | 2,935,885 | 68,000 | 6,405,200 | 14,697,900 | 14.2 | 20.1 | 20.1 |
| 2034 <br> 2035 | Dehydrated fruits, vegetables, soups ... | 2.345 | 334,656 | 591,218 | 14,100 | 1,124,900 | 2,453,700 | 16.6 | 29.8 | 24.1 |
|  | Pickies, sauces, and salad dressings ..... | 1,525 | 392,483 | 621,680 | 21,200 | 2,984,500 | 5,749,800 | 7.2 | 13.2 | 10.8 |
| $\begin{array}{r} 2035 \\ 2037 \end{array}$ | Frozen truits and vegetabies ................................................. | 5,768 | 353,619 | 1,037,316 | 46,200 | 2,921,600 | 7,473,600 | 12.5 | 12.1 | 13.9 |
| $\begin{aligned} & 2037 \\ & 2038 \end{aligned}$ | Frozen specialties, nec ...................... | 6,971 | 789,878 | 1,342,963 | 44,700 | 3,710,400 | 7,797,000 | 15.6 | 21.3 | 17.2 |
|  | Grain mill products... | 15,180 | 2,877.809 | 6,796.558 | 102,700 | 19,294,700 | 46,538,000 | 14.8 | 14.9 | 14.6 |
|  | Flour and other grain mill products........ | 1,312 | 231,559 | 726,735 | 12,300 | 1,251,300 | 5,624,700 | 10.7 | 18.5 | 12.9 |
| $\begin{aligned} & 2041 \\ & 2043 \end{aligned}$ | Cereal breaktast loods ......................... | ${ }^{0}$ | ${ }^{0}$ | ${ }^{\circ}$ | 16,100 4300 | 6,325,300 | $8,704,600$ 1771700 | ${ }^{0}$ | 0 | 0 |
| $2044$ | Prepared flour mixes and doughs | 2,499 | 554,763 | 937,758 | 12,000 | 1,496,700 | 3,155,500 | 20.8 | 37.1 | 29.7 |
| $\begin{aligned} & 2045 \\ & 2046 \end{aligned}$ | Wef comm milling .... | H | (P) | (0) | 9,300 | 2,867,700 | 6,696,400 | (1) | (1) | (0) |
| 20472048 | Oog and cat food ................................................................. | , | ( ${ }^{\text {P }}$ |  | 12,900 | 3,842,200 | 7,015,000 | (P) | (D) |  |
|  | Prepared feeds, nec .... | 5,123 | -475,527 | 2,159,666 | 35,800 | 2,919,000 | 13,570,200 | 14.3 | 16.3 | 15.9 |
| 2048 205 | Bakery products ............................. | 26,951 | 2,769,836 | 4,310,139 | 207,900 | 15,971,100 | 26,121,300 | 13.0 | 17.3 | 16.5 |
| 2051 | Bread, cake, and related products | 14,359 | 1,074,725 | 1,683,037 | 149,000 | 10,475,500 | 17.019 .200 | 9.6 | 10.3 | 9.9 |
| 205 | Cookies and crackers ............... | 12,276 | 1,676,510 | 2,592,481 | 48,700 | 4,823,100 | 7,803,500 | 25.2 | 34.8 | 33.2 |
|  | Frozen bakery products, except bread .................................. | 316 | 18,601 | 34,621 | 10,200 | 672.400 | 1,298,600 | 3.1 | 2.8 | 2.7 |
| 206 | Sugar and confectionery products ............................................ | 14.715 | 1,527,756 | 3,862,402 | 92,300 | 9,474,600 | 21,044,500 | 15.9 |  |  |
| 206 | Raw cane sugar <br> Cane sugar refining $\qquad$ $\qquad$ |  |  | (0) | 6,100 4,900 | 502,000 659,700 | $1,295,600$ $3,075,300$ | (P) | (D) | (D) |
| 2063 |  | G |  |  | 7,600 | 828,800 | 2,133,900 | (D) | (D) | (P) |
| 2069 2066 2069 | Candy and other coniectionery products ............................... | 7,746 | 621,196 | 1,231,407 | 49,200 | 4,354,900 | 7,991,800 | 15.7 | 14.3 | 15.4 |
|  | Chocolate and cocoa products ............................................ | $\stackrel{\text { G }}{\text { F }}$ | (1) |  | 11,300 | 1,418,100 | 3,061,300 | (P) | (D) | (P) |
| 2066 2066 |  | ${ }_{c}$ | (D) | (0) | 88,900 | 725,200 | $1,113,700$ $2,373,000$ | (0) |  |  |
| 206 | Fats and oils ................................................................... | 6,163 | 973,226 | 4,445,591 | 29,300 | 4,118,200 | 19,499,200 | 21.0 | 23.6 | 22.8 |
| $\begin{array}{r}207 \\ 2074 \\ \hline\end{array}$ | Cottonseed oil mills ........................................................... | E |  |  | 2,800 | .185,.000 | 850,500 | P | (1) | (1) |
|  | Soybean oil mills .......................................................... | ${ }_{6}^{\text {G }}$ |  |  | 6,900 | 1,599,000 | 10,966,300 |  |  |  |
| 2007 <br> 207 | Vegetable oil mils, nec .................................................. | 184 | 27,225 | 179,793 | 700 | 79.600 | 490.400 | ${ }^{26.3}$ | 27.6 | 36.7 |
| 207 | Edible lats and oils, nec ................... | 3,706 | 565,481 | 1,739,181 | 10.300 | 1,600,300 | 5,415,800 | 36.0 | 35.3 | 32.1 |
| 207 | Beverages .................................................................................. | 14,504 | 2,561,436 | 5,052,651 | 146.200 | 25,033,900 | 52,988,000 | 9.9 | 10.2 | 9.7 |
| 2082 | Malt beverages .................................................... | G |  |  | 32,600 | 8,192,800 | 15,186,200 | (1) | (P) | (D) |
| 2082 | Math , .................................................................... |  |  |  | 1,400 | 170,800 | 700,400 |  |  |  |
| 2088 | Wines, brandy, and brandy spirits ...................................... | 2.496 | 397.667 | 72.462 | 14,400 | 1,810,100 | 3,657,800 | 17.3 | 22.0 | 19.8 |
| ${ }_{208}^{208}$ | Distilled and bended liquors ......................................... | ${ }_{6}^{3,357}$ | 924,787 | 1,625,637 | 7.400 | 1,888,309 | 3,473,500 | 45.4 | 49.0 | 46.8 |
| 208 |  | 5,151 | 511,608 263.015 | 1,345,438 | 82,400 8,100 | ${ }_{3}^{9,075.100}$ | 23,847,500 5 5332500 | 6.3 | 5.6 | 5.6 |
| 200 | Miscellaneous food and kindred products .............................................. | 20,232 | 2,664,815 | 5,700,203 | 157,300 | 14,993,300 | 32,374,500 | 12.9 | 17.8 | 17.6 |
| 2091 <br> 2092 <br> 2095 | Canned and cured fish and seafoods ...... | 1,192 | 63,249 | 267,432 | 7,100 | 303,200 | 998,200 | 16.8 | 20.9 | 26.8 |
|  | Fresh or trozen prepared fish ................ | 6,764 | 353,240 | 1,443,721 | 40,500 | 1,776,900 | 6,087,700 | 16.7 | 19.9 | 23.7 |
| 2095 | Roasted coffee ......................................................... | 2,322 | 592,348 | 1,200,431 | 11,200 | 3,581,800 | 6,622,700 | 20.7 | 16.5 | 18.1 |
| 2096 | Potato chips and similar snacks .......................................... | 2,139 | 320,787 | 518,688 | 32,300 | 2,906,300 | 6,062,100 | 6.6 | 11.0 | 8.6 |
| 20920982099 | Manufactured ice ......................................................... | C |  |  | 4,400 | 238,000 | 326,700 | (1) | (D) |  |
|  | Macaroni and spagheti ..................................................... | ${ }_{5}^{\text {C }}$ | ${ }_{1307}^{(P)}$ |  | 6,200 | 7288700 | 1,229,600 | (13) | (D) | (D) |
|  | Food preparations, nec ...................................................... | 7.574 | 1,307,414 | 2,219,343 | 55,700 | 5.458,300 | 11,047,600 | 13.6 | 24.0 | 20.1 |
|  | Tobacco products ........................................................... |  |  |  | 40,900 | 22,561,300 |  |  |  |  |
| 21 211 | Cigarettes $\qquad$ Cigarettes $\qquad$ | G | (D) | (b) | 27,800 27,800 | $20,628,300$ $20,628,300$ | $\begin{aligned} & 25,52,40,400 \\ & 25,52,400 \end{aligned}$ | (D) | (8) | (D) |
| 21 | Cigars ................................................................................ | 0 | 0 | 0 | 2,300 | 137,000 | 25,229,800 | 0 | 0 | , |
|  | Cigars ....................................................................... | 0 | ) | 0 | 2,300 | 137,000 | 229,800 | 0 | 0 | 0 |
| 21 | Chewing and smoking tobacco ............................................... | ${ }^{\text {c }}$ | ${ }^{(1)}$ | (8) | 3,200 3 | 1,105,900 | 1,473,800 | (P) | P) | (D) |
| 213214214 | Chewing and smoking tobacco ............................................. | $\stackrel{C}{\text { c }}$ |  | (D) | 3,200 7.600 | $\begin{array}{r}1.105,900 \\ 690000 \\ \hline\end{array}$ | $\begin{aligned} & 1,473,600 \\ & 2.696 .500 \end{aligned}$ | (D) | (8) | ${ }_{(1)}^{(\mathcal{D})}$ |
|  | Tobacco stemming and redrying <br> Tobacco stemming and redrying $\qquad$ | $\stackrel{\mathrm{F}}{\mathrm{F}}$ | (P) | (D) | 7,600 7,600 | 690,000 690,00 | $\begin{aligned} & 2,696,500 \\ & 2,696,500 \end{aligned}$ | (D) | (8) | (D) |
|  | Textile mill products ................................................ | 47,363 | 2,283,123 | 5,693,627 |  | 28,541,600 |  |  |  |  |
| 221 |  |  |  |  | 62,500 | 2,457,000 | 5,324,500 | (D) | (1) | (P) |
| 2211 222 |  | 10,405 | 538,937 | 1,076,324 | 62,500 85,300 | $2,457,000$ $3,69,300$ | 5,324,500 $8,577,900$ | 12.2 | 14.9 | (D) |

See footnotes at end of table.

Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990-Continued

| $\begin{gathered} \text { sic } \\ \text { code } \end{gathered}$ | Industry | Foreign-owned estabishments |  |  | All U.S. estabishments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of employees | Thousands of dollars |  | Number of employees ${ }^{1}$ | Thousands of dollars |  |  |  |  |
|  |  |  | Vailue added by manufacture | Value of shipments |  | Value added by manufacture ! | Value of shipments ${ }^{2}$ | Empioyment | Value added by manufacture | Value of shipments |
| 2221 | Broadwoven fabric mills, manmade fiber and silk | 10,405 | 538,937 | 1,076,324 | 85,300 | 3,619,300 | 8.577 .900 | 12.2 | 14.9 | 12.5 |
| 223 | Broadwoven fabric mils, wool .................................. | 357 | 23,336 | 41,728 | 15,700 | 674,600 | 1,798,300 | 2.3 | 3.5 | 2.3 |
| 2231 |  | 357 | 23,336 | 41,728 | 15,700 | 674,600 | 1,798,300 | 2.3 | 3.5 | 2.3 |
| 224 | Naarow fabric mills .............................................................. | 983 | 77,334 | 107,476 | 17.000 | 671,400 | 1,259,700 | 5.8 | 11.5 | 8.5 |
| 2241 | Narrow fabric mills .............................................................. | 983 | 77,334 | 107,476 | 177.000 | 671,400 | 1,295,700 | 5.8 | 11.5 | 8.5 |
| 225 | Knititing mills .................................................. | 8,331 | 290,206 | 701,556 | 197,900 | 6,791,100 | 14,596,500 | 4.2 | 4.3 | 4.8 |
| 2251 | Women's hosiery, except socks .-......................................... | ${ }_{\text {E }}$ | (0) | ( ${ }^{\text {D }}$ | 23,400 38,600 | 911,200 | $1.620,700$ | (1) | (D) | (D) |
| 2253 |  | 1,378 | 35,918 | 67,356 | 38,600 | 1, 1,783,200 | 3,27,960 <br>  | 2.2 | 2.0 | 1.9 |
| 2254 |  | G | (P) | (1) | 15.400 | -596,500 | +, $1,05,000$ | (P) | (P) | (P) |
| 2257 | Weft knit fabric mills ........................................................ | 842 | 32,153 | 102,668 | 30,700 | 1,370,000 | 3,588,700 | 2.7 | 2.3 | 2.9 |
| 2258 | Lace and warp knit tabric mills ........................................... | G | (P) | (P) | 22,300 | 931,600 | 2,298,300 | (D) | (D) | (1) |
| 2259 | Kniting mills, nec ........................................................... | $\stackrel{0}{0}$ | O | 0 | 3,900 | 136,500 | 249,300 |  | 0 |  |
| 226 | Textie finishing, except wool ................................................ | ${ }^{\text {H }}$ | (D) | ( ${ }^{\text {P }}$ | 49.400 | 2,365,700 | 6,303,800 | (D) | (D) | (P) |
| 2261 | Finishing plants, cotton ..................................................... | 1,341 | 59,665 | 113,369 | 14,900 | 812,300 | 1,594,800 | 9.0 | ${ }^{\text {(1) }} 1.3$ | (1.1 |
| 2262 2269 | Finishing plants, manmade ............................................... | ${ }_{1,489}$ | ${ }_{74,144}^{\text {P }}$ | ${ }_{189}{ }^{\text {P } 153}$ | 22,300 12.200 | $1,109,700$ 443600 | $3,400,900$ $1,308,100$ | (P) | ${ }_{16}(\mathrm{P})$ | ${ }_{14.5}$ |
| 227 | Carpets and rugs ................................................................... | 3,310 | 179,830 | 661,636 | 51,800 | 2,917,300 | 10,038,400 | 6.4 | 6.2 | 6.6 |
| 2273 | Carpets and rugs ........................................................... | 3,310 | 179,830 | 661,636 | 51.800 | 2,917,300 | 10,038,400 | 6.4 | 6.2 | 6.6 |
| 228 | Yarn and thread mills ......................................................... | 10,800 | 394,993 | 996,732 | 100,700 | 3,753,100 | 10,574,600 | 10.7 | 10.5 | 9.4 |
| 2281 | Yarn spoinning mills .......................................................... | 6.693 | 246,816 | 619.148 | 75.000 | 2,654,500 | 7,259,200 | 8.9 | ${ }^{9.3}$ | 8.5 |
| $\begin{aligned} & 2282 \\ & 2284 \end{aligned}$ | $\begin{aligned} & \text { Throwing and } \\ & \text { Thread mills } \end{aligned}$ | F | (D) | (D) | 18,500 7,100 | 769,300 | 2,521,000 | (D) | (8) | (0) |
| 229 | Miscellaneous textile goods ..... | 7,828 | 520,049 | 1,524,095 | 52,200 | 3,292,000 | 7,477,800 | 15.0 | 15.8 | 20.4 |
| 2295 | Coated fabrics, not rubberized ... |  | ( ${ }^{\text {P }}$ | ( ${ }^{\text {P }}$ | 8,900 | 578,600 | 1,361,800 | (D) | (D) |  |
| 2296 | Tire cord and fabrics ... | 2.849 | 94,050 | 443,174 | 5,100 | 334,300 | 981,600 | 55.9 | 28.1 | 45.1 |
| 2297 | Nonwoven fabrics ....................... | 2,329 | 214,792 | 669,364 | 16,900 | 1,306,900 | 2,857,000 | 13.6 | 16.4 | 23.5 |
| 2298 | Cordage and twine ........................................................... |  | ${ }_{118}$ ( ${ }^{\text {P }}$ | 203, ${ }^{(167}$ | 7,000 | 248,800 823,400 | 636,900 | (P) ${ }_{8}$ | ${ }_{1}{ }_{14,4}$ | ${ }_{12}{ }_{12}$ |
| 2299 | Textile goods, nec ........................................................... | 1,199 | 118,688 | 203,167 | 14,400 | 823,400 | 1,646,500 | 8.3 | 14.4 | 12.3 |
| 23 | Apparel and other textle products | 23,085 | 850,240 | 1,727,481 | 992,900 | 33,034,000 | 64,43,600 | 2.3 | 2.6 | 2.7 |
| 231 | Men's and boys' suits and coats ... | 4,262 | 148,603 | 234,577 | 48,400 | 1,500,800 | 2,62,400 | 8.8 | 9.9 | 8.9 |
| 2311 | Men's and boys' suits and coats ..... | 4,262 | 148,603 | 234,577 | 48,400 | 1,500,600 | 2,622,400 | 8.8 | 9.9 | 8.9 |
| 232 | Men's and boys' 'umrishings ................ | 7,982 | 264,990 | 548,727 | 258,800 | 8,051,400 | 14,872,900 | 3.1 | 3.3 | 3.7 |
| 2322 | Men's and boys' shirts ....... |  |  |  | ${ }^{69,700}$ | 2,197,700 | 4,242,600 | (1) | (1) | ( ${ }^{\text {D }}$ |
| $\begin{array}{r}2322 \\ 232 \\ \\ \hline\end{array}$ | Men's and boys' underwear and nightwear .............................. | B | (8) | (1) | 15,300 | 381,700 <br>  <br> 6850 | 724,900 <br> 499900 | (D) | (0) | (D) |
| 2323 2325 | Men's and boys' neckwear ............................................................... | 1,813 ${ }^{\text {B }}$ | 67.229 | (D) 163,467 | $\begin{array}{r}7,400 \\ 81,700 \\ \hline\end{array}$ | r 3,0168,500 |  | ${ }_{2} 2.2$ |  |  |
| 2326 | Men's and boys' work clothing .............. |  |  |  | 31,500 | 846,300 | 1,461,700 | (P) | (8) | (8) |
| 2329 | Men's and boys' clothing, nec .......... | F | (D) | (D) | 53,300 | 1,340,600 | 2,286,600 | (D) | (D) |  |
| 233 | Women's and misses' outerwear ......................................... | 1,950 | 60,636 | 111,089 | 318,200 | 10,192,400 | 19,338,700 | . 6 | . 6 | . 6 |
| 2331 | Women's and misses' blouses and stirts .... | $\stackrel{C}{C}$ | P) | (0) | 64,400 | 1,954,900 | $3,733,000$ 5914500 | (1) | (D) | (1) |
| 2335 2337 | Women's. junior's, and misses' dresses ...... | 1,004 | 36,450 | 77,062 | 106,400 45,900 | $3,346,800$ $1,979,000$ | 5,914,500 $4,162,800$ | 2.2 | 1.8 | 1.9 |
| 2339 | Women's and misses' outerwear, nec..... | , |  | (0) | 101,500 | 2,911,700 | 5,528,400 | (D) | (D) |  |
| 234 | Women's and children's undergarments ........ | G | D) | (D) | 60,300 | 1,859,000 | 3,424,300 | (D) | (D) | , |
| 2341 | Women's and children's underwear ....... | G | D | (D) | 48,700 | 1,298,400 | 2,337,400 | O | (D) | O |
| 2342 235 |  | ${ }_{0}$ | P | P) | 11,600 16.500 | 560,600 424,300 | $1,006,900$ 736.600 | Po | P) | 0 |
| 2353 | Hats, caps, and millinery ............................. | 0 | 0 | 0 | 16,500 | 424,300 | 736,600 | 0 | 0 | 0 |
| 236 | Girs' and chidren's outerwear ............................................ | F | (8) | (D) | 60,800 | 2,045,700 | $3,697,800$ | ${ }^{\text {P }}$ | (0) |  |
| 2361 | Girrs' and children's dresses and blouses. | E | (0) | (0) | 29,000 | 903,800 | 1,724,500 | (0) | d | (0) |
| 2369 237 | Girls' and children's outenwear, nec .... | c | 0 | 0 | 31,900 2,200 | $1,141,900$ 103,600 | $\begin{array}{r}1,973,200 \\ \hline 378,700\end{array}$ | ' | 0 | \% |
| 2371 |  | 0 | 0 | 0 | 2,200 | 103.600 | 378,700 | 0 | 0 | 0 |
| 238 | Miscellaneous apparel and accessories ................................... | c | (D) | (P) | 38,300 | 1,237,900 | $2.256,400$ | P) | (D) | (0) |
| 2381 | Fabric dress and work gloves ......... | c | (0) | (P) | 5,200 3 | 212,400 119700 | 340,800 | (c) | P) | (1) |
| 2384 2385 |  | 0 | 0 | 0 | 3,900 4,500 | 119,700 113,000 | 3196,300 219 | 0 | 0 | 0 |
| 2386 | Leather and sheep-lined clothing ............................ | 0 | 0 | 0 | 2,200 | 73,000 | 166,600 | 0 | 0 | 0 |
| 2387 | Apparel belts ................................................................. | , | 0 | 0 | 11.100 | 366,100 | 673,400 | 0 | 0 | 0 |
| 2389 | Apparel and accessories, nec ........................................... |  |  |  | 11,500 | 333.800 | 550,100 | 0 | 0 | 0 |
| 239 | liscellaneous fabricated textile products |  | 273,047 | 620,649 | 189300 | 7,618,800 | 17,085,900 | 3.4 | 3.6 |  |
| 2391 | Curtains and draperies .............. | 2638 | 86.198 | 214278 | 23,400 44,800 | +685,400 | 1,499,200 | (P) 5.9 | 4.4 | 9.4 |
| 2393 |  | ${ }^{2} \mathbf{3 6 0}$ | 12,369 | 29,131 | 51,700 | 1,230,000 | 4,513,000 | 6.3 | 5.4 |  |
| 2394 |  | C | (P) |  | 17.300 | 531,100 | 1,134,900 | (P) | (P) | P) |
| 2395 | Pleating and stitching $\ldots$.................................................... | F | O | D) | 14,200 | 388,100 | 742,700 | 0 | 0 | 0 |
| ${ }_{2397}^{2396}$ | Automotive and apparel trimmings ....................................... |  | (1) |  | 47,100 5,900 | $2,267,400$ 172900 | 5, 104,800 | B) | (1) | P) |
| 2399 | Schitich machine embrodidenes ............................................. | 1,586 | 110,416 | 206,322 | 31,100 | 1,376,600 | 2,910,300 | 5.1 | 8.0 | 7.1 |
| 24 | Lumber and wood products .......... | 17,043 | 842,486 | 2,304,003 | 682,900 | 28,597,200 | 74,287,200 | 2.5 | 2.9 |  |
| 241 | Logging ............................................................................. | 721 | 119,353 | 382,586 | 83,400 | 4,313,200 | 12,229,000 | . 9 | 2.8 | 3.1 |
| 2411 | Logging ........................................................................ | 721 | 119,353 | 382,586 | 83,400 | 4,313,200 | 12,229,000 | 9 | 2.8 | 3.1 |
| 242 | Sawmils and planing mills ................................................. | 2,706 | 143,504 | 431,743 | 170,800 | 7,174,500 | 19,934,900 | 1.6 | 2.0 | 2.2 |
| 2421 | Sawmills and planing mils, general | 2,071 | 122,196 | 378,485 | 138,900 | 6,184,300 | 17,923,000 | ${ }^{1.5}$ | 2.0 | 2.1 |
| 2426 | Hardwood dimension and ficoring mills ................................... |  |  |  | 29,300 | 908,800 | 1,800,500 | (0) | ( ${ }^{\text {P }}$ | (D) |
| 2429 | Special product sawmills, nec ............................................ |  |  | 775 | 2,500 | 81,500 | 211,300 |  |  | (D) |
| $\begin{array}{r}243 \\ 2431 \\ \hline\end{array}$ | Millwork, plywood and structural members ....................... | 7,930 | 339.789 | 777.564 375646 | 229,400 |  | 23,245,200 | 4.5 | 3.5 | 3.3 |
| 2431 <br> 2434 |  | 3,909 | 168,644 |  | 90,500 62,800 | $3,851,600$ $2,540,100$ | $9,524,700$ $4,610,000$ | (P) ${ }^{4.3}$ | (19) 4 | (1) ${ }^{3.9}$ |
| 2435 | Hardwood veneer and plwwood .......................................... | 1,328 | 59,420 | 135,003 | 18,700 | 706,600 | 2,051,700 | 7.1 | 8.4 | 6.6 |
| 2436 | Sotwood veneer and plywood ............................................ |  |  |  | 35,600 | 1,669,200 | 5,030.400 | (D) | (1) | (D) |
| 2439 | Structural wood members, nec ................................................ | F | ${ }^{\text {P }}$ | (D) | 21,800 | 810,100 | 2,028,400 | (D) | (D) | (D) |
| 244 | Wood containers ............................................................. | c |  | (1) | 41.500 | 1,198,200 | 2,850,000 | (D) | (P) | (8) |
| 2441 | Nailed wood boxes and shook .............................................. | 0 | ${ }^{0}$ | 0 | 6.000 | 191,600 | 431,300 | 0 | 0 | © |
| 2448 249 | Wood pallets and skids <br> Wood containers, nec $\qquad$ $\qquad$ | C | P1 | P1 | 28,300 7,200 | 802,000 195,600 | $\begin{array}{r}1,948,600 \\ \hline 470,200\end{array}$ |  | (\%) | P) |
| 245 | Wood buildings and mobile homes ....................................... | G | (D) | (0) | 61,400 | 2,364,800 | 6,471,000 | (c) | (0) | (0) |
| 2451 | Mobile homes ......................... |  |  |  | 38,800 | 1,501,600 | 4,202,500 |  | (0) |  |
| 2452 | Prefabricated wood builcings ................................................. | 1.359 | 48.762 | 116,306 | ${ }^{22,600}$ | 863,200 | 2,268,500 | 6.0 | 5.6 | 5.1 |
| $\begin{array}{r}249 \\ 249 \\ \hline\end{array}$ |  |  |  | 570,338 | 96,400 13,000 | 3,977,800 | $9,557,000$ 2642,700 | $10^{4.3}$ | (19) 5 | (1).0 |
| 2491 2493 | Wood preserving $\qquad$ <br> Reconstituted wood products $\qquad$ | 1,598 | 95, 998 | 247,272 | 13,000 22,300 | 696,500 $1,285,000$ | 2,642,700 $3,042,600$ | 87.2 | P9.5 | ${ }^{\text {P }} 8.1$ |
| 2499 | Wood products, nec ............................................................ | G |  |  | 61,100 | 1,996,300 | 3,871,800 | (P) | (P) | (P) |
|  | Furnlure and fixtures .............................................................. |  | (P) | (1) | 409,200 | 21,644,700 | 41,662,000 | (P) | (D) | (P) |

See footnotes at end of table.

Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990-Continued

| $\begin{gathered} \text { SIC } \\ \hline \end{gathered}$ | Industry | Foreign-owned establishments |  |  | All U.S. estartlishments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of employees | Thousands of dollars |  | Number of employees ${ }^{1}$ | Thousands of dollars |  |  |  |  |
|  |  |  | Value added by manufacture | Value of shipments |  | Value added by manufacture ${ }^{1}$ | Value of shipments ${ }^{2}$ | Employment | Value added by manufacture | Value of shipments |
| 251 | Household fumiture | 9,065 | 276,284 | 692,827 | 274.800 | 9,878,100 | 19,912,900 | 3.3 | 2.8 | 3.5 |
| 2511 | Wood household fumiture | 2,183 | 85,549 | 192,599 | 130,900 | 4,399,000 | 8,302,900 | 1.7 | 1.9 | 2.3 |
| 2512 | Upholstered household fumiture ......................................... |  | (P) | (P) | 83,800 | 2,809,100 | 5,815,300 | (D) | (D) | (P) |
| 2514 | Metal household furniture .................................................... | 8 |  | (8) | 26,500 | 1,032.400 | 2,184,100 | (b) | (D) | (D) |
| 2515 | Mattresses and bedsprings ......................................... | 0 | 0 | 0 | 24,700 | 1,331,400 | 2,904,900 | 0 | 0 | 0 |
| 2517 | Wood television and radio cabinets ................................ | G |  |  | 3,300 | 132,600 | 246,900 | P) | D) | (1) |
| 2519 | Household fumiture, nec | 1.577 | ${ }^{33}, 088$ | 148,970 | 5,700 | 173,700 | 458,700 | 27.7 | 19.0 | 32.5 |
| 252 | Otifice fumiture .......................................................... | 3,764 | 277,062 | 481,778 | 74,900 | 4,719,500 | $8.030,100$ | 5.0 | 5.9 | ${ }^{6.0}$ |
| 2521 2522 | Wood office furniure ...................................................... | F |  | (P) | 28,200 | 1,100,800 | 1,998,800 | (D) | (8) | (P) |
| 253 | Public building and related furniture ................................................ | a | (D) | (D) | 26,000 | 1,147,100 | 3,112,400 | (P) | (D) | (D) |
| 2531 | Public builing and related furniture..... | G | (0) | ( ${ }^{\text {P }}$ | 26,000 | 1,147,100 | $3,12,400$ | (D) | (D) | (D) |
| 254 | Patitions and fixtures ........................................................ | F | (0) | (0) | 72,600 40,100 | 3.47993000 | $6.193,000$ 3 | P) | (8) | (8) |
| 2541 2542 | Wood partitions and fixtures $\qquad$ | $\stackrel{C}{\text { F }}$ | (0) | (P) | 40,100 32.500 | $1,788,500$ $1,620,800$ | $3,147,200$ $3,045,800$ | (0) | (8) | (0) |
| 259 |  | G | (D) | (0) | 50,900 | 2,490,600 | 4,433,600 | (D) | (0) | (0) |
| 2591 | Drapery hardware and blinds and shades .............................. | G | (D) | (0) | 19,000 | 1,005,100 | 1,886,300 | (D) | (D) | (D) |
| 2599 | Fumiture and fixtures, nec ................................................. |  |  | (P) | 31,900 | 1,485,600 | 2,547,300 | (D) | (D) | (1) |
| 26 | Paper and allied products. | 48,644 | 4,709,223 | 11,395,189 | 628,100 | 59,823,300 | 131,444,600 | 7.7 | 7.9 | 8.7 |
| 2611 | Pup mills |  |  |  | $\begin{array}{r} 16,100 \\ 16,100 \\ \hline \end{array}$ | $\begin{aligned} & 3,416,400 \\ & 3,416,400 \end{aligned}$ | $\begin{aligned} & 6,239,100 \\ & 6,239,100 \end{aligned}$ | (P) | (D) | ) |
| 262 |  | 10,612 | 1,458,591 | 3,553,586 | 130,100 | 16,599,800 | 35,321,800 | 8.2 | 8.8 | 10.1 |
| 2621 | Paper mills ............................................................... | 10,612 | 1,458,591 | 3,553,586 | 130,100 | 16,599,800 | 35,321,800 | 8.2 | 8.8 | 10.1 |
| 263 | Papertooard mills .............................................................. | 7,562 | 1,119,742 | 2,147,095 | 53,100 | 8,123,000 | 15,919,300 | 14.2 | 13.8 | 13.5 |
| 2631 | Papartoard milis | 7.562 | 1,119,742 | 2,147,095 | 53,100 | 8,123,000 | 15,919,300 | 14.2 | 13.8 | 13.5 |
| 265 | Paperboard containers and boxes ......................................... | 17,531 | 997,570 | 3,034,012 | 200,300 | 11,082,100 | 30,510,400 | 8.8 | 9.0 | 9.9 |
| 2652 | Setup paperboard boxes ............ | 344 | 22.552 | 42,885 | 8,800 | 312,900 | 565,100 | 3.9 | 7.2 | 7.6 |
| 2653 | Corrugated and solid fiber boxes ..................................... | 9,976 | 538,037 | 1,891,850 | 110,100 | 5,901,900 | 18,572,200 | 9.1 | 9.1 | 10.2 |
| 2655 | Fiber cans, drums and similar products ................................ | G |  |  | 13,300 | 750,600 | 1,884,900 | (0) | (P) | (0) |
| 2656 | Sanitary tood containers ...................... |  |  |  | 17,500 | 1,074,400 | 2,518,700 |  |  |  |
| ${ }_{2} 2657$ | Foiding papertoord boxes ..................................................... | 5,477 | 347,908 | 873,388 | 50,700 | 3,042,400 | 6,969,400 | 10.8 | 11.4 | 12.5 |
| ${ }_{2671}^{267}$ | Miscellianeous converted paper products .................................. |  | (8) |  | 228,500 | 20,602,000 | 43,454,000 |  |  | (P) |
| 2671 | Paper coated and laminated, packaging .................................. | 1,404 | 80,606 | $\begin{array}{r}257,078 \\ \hline 1.155660\end{array}$ | 16.400 | 1,133,400 | 3,026,700 | 8.6 | 7.1 | 8.5 |
| 2672 2673 | Paper coated and laminated, nec, ...................................... | 4,579 | 443,059 84.592 | 1,185,660 | 335.000 | 3,321,000 | $7,077,800$ | 13.1 | 13.3 | 16.8 |
| 2673 2674 | Bags: plastics, laminated, and coated ................................. | 1,101 | ${ }_{34,172}^{84,592}$ | 177,252 96,731 | 37,400 16,900 | $2,625,100$ 877100 | 5,494,600 | 2.9 | 3.2 3.9 | 3.2 |
| 2675 | Die-cut paper and board ................ | G |  |  | 16,800 | 1,045,700 | 2,119,000 | (P) | (D) | ${ }^{3.5}$ |
| 2676 | Sanitary paper products ..................................................... | 8 | (D) | (D) | 39,000 | 7,896,200 | 14,709,200 | (D) | (0) | (0) |
| 2677 | Envelopes .................................................................. | c | (D) | (D) | 26,100 | 1,194,900 | 2,816,600 | (1) | (0) | (0) |
| 2678 | Stationery products ... |  |  |  | 10,100 | 577,900 | 1,332,100 |  |  |  |
| 2679 | Converted paper products, nec ........................................... | 3,354 | 251,711 | 504,305 | 30,700 | 1,930,700 | 4,127,900 | 10.9 | 13.0 | 12.2 |
| 27 | Printing and publishing... | 103,983 | 10,408,807 | 16,499,934 | 1,538,100 | 103,179,000 | 157,058,500 | 6.8 | 10.1 |  |
| 2711 | Newspapers ........................................................................ | 19,774 | 798.449 | 1,055,891 | 443,400 | 26,559,600 | $34,641,700$ | 4.5 | 3.0 | 3.0 |
| 2711 272 | Newspapers | 19,774 14,122 | -1,957,867 | 1,055,891 | 443,400 115,200 | $26,559,600$ $13,847,700$ | $34,641,700$ $20,396,700$ | $\begin{array}{r}4.5 \\ 12.3 \\ \hline\end{array}$ | 3.0 14.1 | 3.0 15.3 |
| 2721 |  | 14,122 | 1,957,867 | 3,124,876 | 115,200 | 13.847,700 | 20,396,700 | 12.3 | 14.1 | 15.3 |
| 273 | Books ............................................................................. | 21,423 | 3,365,885 | 4,660,080 | 122,200 | 13,320,400 | 19,449,900 | 17.5 | 25.3 | 24.0 |
| 2731 | Book publishing ................................................................. | 17.407 | 3,167,853 | 4,306,984 | 73,500 | 10,919,500 | 15,317,900 | 23.7 | 29.0 | 28.1 |
| 2732 |  | 4,016 | 198,032 | 354,096 | 48,700 | 2,400,900 | 4,132,000 | 8.2 | 8.2 | 8.6 |
| ${ }^{274}$ | Miscellaneous publishing ..................................................... | 4.732 | 551,139 | 650,747 | 65,200 | 6,656,200 | $8.874,700$ | 7.3 | 8.3 | 7.3 |
| 2741 275 | Miscellaneous publisting .............................................................. | 4,732 | 551.199 | 650,747 | 65,200 | 6,656,200 | $8,874,700$ | 7.3 | 8.3 | 7.3 |
| 275 2752 | Commercial printing ..................... | 28,413 | $2,322,445$ $1,274,879$ | 4,549,246 | 580,400 | $29,001,300$ 212303 | 52,903,700 | 4.9 | 8.0 | 8.6 |
| 2754 | Commercial printing, gravure .................................................... | 8,876 | -732,128 | 1,473,185 | ${ }^{23,900}$ | $1,742,000$ | 38,635,900 | 37.1 | ${ }_{4} 4.0$ | ${ }^{6} 40.5$ |
| 2759 | Commercial printing, nec ..... | 4,496 | 315,438 | -528,727 | 133,200 | 6,029,100 | 10,390,400 | 3.4 | 5.2 | 5.1 |
| 276 | Manitod business forms ........ |  | (1) |  | 50,300 | 4,038,100 | 7,807,500 | (D) | (1) | (0) |
| 2761 | Manitold business forms ........... |  | (D) | (P) | 50,300 | 4,038,100 | 7,807.500 |  |  | (D) |
| 277 | Greeting cards ............................................................... | 0 | 0 | 0 | 24,600 | 2,827,500 | 3,720,700 | 0 | 0 | 0 |
| 2771 | Greeting cards ........................... | ${ }^{0}$ | 0 | 0 | 24.600 | 2.827 .500 | 3,720,700 | 0 | 0 | ) |
| 278 | Blankbooks and bookbinding .............................. | H | (D) | (D) | 70,200 | 3,218,700 | 4,549,400 | (1) | (P) | ${ }^{\text {P }}$ |
| 2782 2789 | Biankbooks and looselial binders ..................... | $\stackrel{H}{+}$ | (D) | (D) | 38.500 | 2,182,900 | 3,186,100 | 8 | (0) | (P) |
| 279 | Prookbinding and related worx .................................. | 2,938 | 220,906 | 286,725 | 31,700 66,500 | $1,035,800$ 3,700 | +1,763,400 | 4.4 | 6.0 |  |
| 2791 |  |  |  |  | 33,600 | 1,605,700 | 1,957,400 | (D) | (D) | (1) |
| 2796 | Phatemaking services ..................................................... | G | (D) | (D) | 32,900 | 2,103,700 | 2,757,800 | (D) | (D) | (D) |
|  | Chemicals and allled products | 242,392 | 48,835,701 | 87,678,890 | 883,300 | 153,032,400 | 288,183,700 |  |  |  |
| 281 | Industrial inorganic chemicals ............ | 22,882 | 4,576,277 | 7,845,636 | 100,900 | 16,099,700 | 26,690,800 | 22.7 | 28.4 | 29.4 |
| 2812 2813 | Alkalies and chiorine ................... |  |  |  | 6,800 9 | $1,449,900$ 1919 | $2,709,800$ 3059,100 | (0) | (P) | (D) |
| ${ }_{2816}^{2813}$ | Industrial gases i............................................................ | 4,343 | 1,369,809 | 2,055,67 | 9,500 | $1,9919,200$ $1,930,800$ | 3 3,203,900 | 51.1 | 70.9 | 64.2 |
| 2819 |  | 13,469 | 2,153,141 | 4,167,800 | 76,600 | 10,799,800 | 17,719,000 | 17.6 | 19.9 | 23.5 |
| 282 | Plastics materials and synthetics .......................................... | 54,991 | 8,854,655 | 18,797,001 | 131,600 | 20,511,200 | 48,419,800 | 41.8 | 43.2 | 38.8 |
| 2821 | Plastics materials and resins ........................................... | 14,365 | 3,446,830 | 8,244,436 | 62,400 | 12,195,300 | 31,325,800 | 23.0 |  | 26.3 |
| ${ }_{2823}^{2822}$ | Synthetic rubber ........................................................... |  |  |  | 11,400 | 1,706,700 | 4,210,300 | (D) |  | (D) |
| 2823 2824 | Cellulosic manmade fibers .................................................. |  |  |  | 9,700 | 6979,000 | 1,456,700 |  | P1. |  |
| 2824 283 |  | 295,307 <br> 658 | 4,002,359 $14,234,655$ | $\begin{array}{r}7,215,738 \\ \hline 19,489,079\end{array}$ | 48,100 182,900 | $5,930,200$ $38,244,500$ | $11,427,100$ 53,719700 | ${ }_{35.9} 6$ | 67.5 37.2 | ${ }_{36,1}^{63.1}$ |
| 2833 |  | 2,063 | 259,825 | 602,462 | 10,900 | 2,392,200 | 4,999,400 | 18.9 | 10.9 | 12.2 |
| 2834 | Phamaceutical preparations .............................................. | 51,180 | 12,591,173 | 16,760,810 | 143,800 | $32,744,700$ | 44,182,300 | 35.6 | 38.5 | 37.9 |
| 2835 | Diagnostic substances .................................................... | 3.865 | 476,620 | 655,862 | 14,900 | 1,790,100 | 2,462,200 | 25.9 | 26.6 | 26.6 |
| 2836 | Biological products except diagnostic .................................... | 8,270 | 907,037 | 1,469,945 | 13,300 | 1,317,400 | 2,155,800 | 62.2 | 68.9 | 68.2 |
| 284 | Soap, cleaners, and toilet goods ............................................. | ${ }_{5}^{22,475}$ | 5.537,023 | 9,216,467 | 126.100 | 25,007,800 | 41,437,900 | 17.5 | 22.1 | 22.2 |
| 2842 |  | , |  |  | 36,300 19,600 | 3,651,400 | $15,373,400$ $5,847,900$ | 15.0 | 17.4 | (1) |
| 2843 |  |  |  |  | 9.100 | 1,241,000 | 3,168,300 | (1) | (0) | (D) |
| 2844 | Toilet preparations ........................................................ | 10,436 | 2,681,808 | 3,719,110 | 61,100 | 12,104,200 | 17,048,400 | 17.1 | 22.2 | 21.8 |
| 285 | Paints and allied products .................................................. | 10,833 | 1,635,949 | 3,528,421 | 53,900 | 6,765,700 | 14,238,700 | 20.1 | 24.2 | 24.8 |
| 2851 | Paints and allied products .................................................. | 10,833 | 1,635,949 | 3,528,421 | 53,900 | 6,765,700 | 14,238,700 | 20.1 | 24.2 | 24.8 |
| ${ }^{2866}$ | Industial organic chemicals .............. | 38,025 | 9,261,864 | 19,192,018 | 125,850 | 28,813,100 | 65,6955.500 | 30.2 | 32.8 | 2 D .2 |
| 2865 | Gum and wood chemicals $\qquad$ |  |  |  | ${ }_{23,000}^{2,500}$ | 3,980, 100 | $\begin{array}{r}\text { 10,892,600 } \\ \hline 18\end{array}$ | (0) | (0) | (1) |
| 2869 | Indusstial organic chemicals, nec ............................................. | 27.762 | 7,766,996 | 15,432.739 | 100,300 | 24,492,400 | 54,160,000 | 27.7 | 31.7 | 28.5 |
| 287 | Agricultural chemicals ....................................................... | 10,186 | 2,623,169 | 4,815,384 | 42,800 | 8,060,000 | 18,3077400 31300 | 23.8 | 32.5 | 26.3 |
| 28874 | Nitrogenous fertilizers <br> Phosphatic fertilizers $\qquad$ | $\begin{array}{r}\text { F } \\ \hline 1.752\end{array}$ | 195,655 | 701,957 | $\begin{array}{r}7,500 \\ \hline 0.500\end{array}$ | $1,213,300$ $1,151,100$ | $3,113,400$ $4,666,200$ | 16.7 | ${ }_{17.0}$ | 15.1 |

[^28]Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments,
by Detailed Industry, 1990-Continued

| $\begin{gathered} \operatorname{sic} \\ \operatorname{code} \end{gathered}$ | Industry | Foreign-owned establishments |  |  | All U.S. establishments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of empioyees | Thousands of dollars |  | Number of employees ${ }^{2}$ | Thousands of dollars |  |  |  |  |
|  |  |  | Value added by manufacture | Value of shipments |  | Value added by manufacture ${ }^{1}$ | Value of shipments ${ }^{2}$ | Employ- | Value manutacture | Value of shipments |
| 2875 | Fertilizers, mixing only |  |  |  | 7,100 | 552,900 | 2,018,800 | (1) | (P) | (1) |
| 2879 | Agricultural chemicals, | 7,778 | 2,331,159 | 3,836,117 | 17,700 | 5,142,700 | 8,538,900 | 43.9 | 45.3 | 44.9 |
| 289 | Miscellaneous chemical products ............................................. | 18,022 | 2,112,109 | 4,794,884 | 89,200 | 9,530,600 | 19,674,000 | 20.2 | 22.2 | 24.4 |
| 2891 | Achesives and sealants ............. | 5,339 | 600,694 | 1,352,921 | 21,400 | 2,333,200 | 5,485,100 | 24.9 | 25.7 | 24.7 |
| 2992 | Explosives ........................... | G |  |  | 13.800 | 874,400 | 1,324,600 | (1) | $\stackrel{\text { P1 }}{ }$ | (1) |
| $\begin{aligned} & 2893 \\ & 2895 \end{aligned}$ |  | 3,622 | 408,164 | 1,291,774 | 11,400 1,800 | $1,035,700$ 380,000 | $2,754,400$ 691,900 | 31.8 | (1). 39 | 46.9 |
| 2899 | Chemical preparations, nec...... | 6,810 | 863,758 | 1,786,912 | 40,900 | 4,907,200 | 9,418,000 | 16.7 | 17.6 | 19.0 |
| 29 | Petroloum and coal products..... | 25,638 | 4,106,797 | 46,372,551 | 111,900 | 27,214,100 | 172,588,000 | 22.9 | 15.1 | 26.9 |
| 291 | Petroleum refining ............. | 19,702 | 3,418,395 | 44,134,647 | 71.900 | 22,822,000 | 159,411,100 | 27.4 | 15.0 | 27.7 |
| 2911 | Petroleum refining ......................................................... | 19.702 | 3.418,395 | 44,134,647 | 71,900 | 22,822,000 | 159,411,100 | 27.4 | 15.0 | 27.7 |
| 295 | Asphalt paving and roofing materials ....................................... | 3,469 | 413,016 | 1,073,158 | 26,700 | 2,734,700 | 7,798,700 | 13.0 | 15.1 | 13.8 |
| $\begin{aligned} & 2951 \\ & 2959 \end{aligned}$ | Asphalt paving mixtures and blocks $\qquad$ Aschat telts and cootings |  | ( | ( D) | 14,300 <br> 12.400 <br> 1 | $1,449,800$ <br> 1,284900 | $4,213,800$ $3,584,900$ | (D) | (D) | (0) |
| 299 | Miscellaneous petroleum and coai products | 2,467 | 275,386 | 1,164,746 | 13,200 | 1,657,400 | 5,788,700 | 18.7 | 16.6 | 21.7 |
| 2992 | Lubricating oils and greases ................... | G |  | ( ${ }^{\text {P }}$ | 11,200 | 1,280,300 | 4,398,500 | (P) | (D) | (D) |
| 2999 | Petroieum and coal products, nec ......................................... | c | (P) | (P) | 2,000 | 377,100 | 980,200 | (D) | (1) | (D) |
| 30 | Rubber and misceileneous plastics products . | 120,951 | 8,757,926 | 17,790,551 | 870,100 | 49,889,000 | 101,398,200 | 13.9 | 17.6 | 17.5 |
| 301 | Tires and inner tubes ...................................... | 35,511 | 3,237,878 | 5,805.548 | 67.700 | 6,488,600 | 11,860,800 | 52.5 | 49.9 | 48.9 |
| 3011 | Tires and inner tubes.... | 35.511 | 3,237,878 | 5,805,549 | 67,700 10 | 6,488,600 | 11,860,800 | 52.5 | 49.9 | 48.9 |
| 302 | Rubber and plastics footwear .... | 789 | 37,710 | ${ }^{66,656}$ | 10,500 | 338,700 | 650,000 | 7.5 | 11.1 | 10.3 |
| 3021 | Rubber and plastics tootwear ........................................... | 789 | 37,710 | 66.656 | 10.500 | 338,700 | 650,000 | 7.5 | 11.1 | 10.3 |
| 305 | Hose and belting and gaskets and packing .............................. | 10,126 | 450,334 | 863,230 | 56,300 | 3,143,300 | 5,570,200 | 18.0 | 14.3 | 15.5 |
| 3052 | Rubber and plastics hose and betting .................................... | 2.5888 | 154,76 | 323,324 | 23,100 | 1,380, 100 | 2,574,800 | 11.2 | 11.2 | 12.6 |
| 3053 | Gaskets, packing and seaing devices ..................................... | 7,538 | 295.618 | 539,906 | 33,200 | 1,763,300 | 2,995,400 | 22.7 | 16.8 | 18.0 |
| 306 | Fabricated rubber products, nec ............................................. | 15,317 | 970, 180 | 2,148,422 | 103,000 46,300 | $5,225,400$ 2086300 | $10,559,200$ $3,930,200$ | 14.9 | 18.6 | 20.3 |
| 3061 | Mechanical rubber goods ..................................................... | 4,617 | 273,121 | 470,427 167795 | 46,300 56,600 | 2,066,300 <br> 3,139100 <br> 10200 | $3,930,200$ 6,629000 | 18.0 | 13.1 | 12.0 25.3 |
| 308 | Miscellaneous plastics products, nec... | 59,208 | 4,061,824 | 8,906,695 | 632,600 | 34,692,900 | 72,758,000 | 9.4 | 11.7 | 12.2 |
| 3081 | Unsupported plastics film and sheet. | 9,562 | 885,377 | 1,948,224 | 51,400 | 4,294,300 | 9,284,700 | 18.6 | 20.6 | 21.0 |
| 3082 | Unsupported plastics profile shapes ... | 3,434 | 171,737 | 377,308 | 26,700 | 1,285,700 | 2,688,800 | 12.9 | 13.4 | 14.0 |
| 3083 | Laminated plastics plate and sheet ...................................... | 3,238 | 240,299 | 448,093 | 17.600 | 1,159,600 | 2,293,000 | 18.4 | 20.7 | 19.5 |
| 3084 | Plastics pipe. | 2,432 | 199,298 | 598.688 | 12.900 | 807,700 | 2,616,000 | 18.9 | 24.7 | 22.9 |
| 3085 | Plastics botlles. | 1,466 | 106,544 | 200,942 | 28.800 | 1,626,400 | 3,728,900 | 5.1 | 6.6 | 5.4 |
| 3086 | Plastics foam products | 6,382 | 413,715 | 1,027,385 | 63,700 | 3,788,300 | 88.988 .200 | 10.0 | 10.9 | 11.4 |
| 3087 | Custom compound purchased resins ..................................... | 2,927 | 233,343 | 720,485 | 18,200 | 1,297,800 | 3,246,900 | 16.1 | 18.0 | 22.2 |
| 3088 | Plastics plumbing fixtures ................................................... | 1,588 | 205,501 | 301,540 | 9.100 | 577,200 | 965,200 | 17.5 | 35.6 | 31.2 |
| 3089 | Plastics products, nec ........................................................... | 28,159 | 1,606,010 | 3,284,030 | 404,200 | 19,855,800 | 38,946,300 | 7.0 | 8.1 | 8.4 |
| 311 | Leather and leather products ........... | 6,362 | 287,251 |  |  |  |  |  |  |  |
| 311 3111 | Leather tanning and finishing $\qquad$ <br> Leather tanning and finishing $\qquad$ | G | (1) | D | $\begin{aligned} & 12,100 \\ & 12,100 \end{aligned}$ | $\begin{aligned} & 779,900 \\ & 779,900 \end{aligned}$ | $\begin{aligned} & 2,410,900 \\ & 2,410,900 \end{aligned}$ | (D) | (0) | (D) |
| 313 |  | E | (D) | (b) | 5,200 | 196,400 | 2,413,300 | (1) | (0) | (1) |
| 3131 | Footwear cut stock ............................... |  |  |  | 5.200 | 196,400 | 413,300 | (1) |  |  |
| 314 | Footwear, except rubber ........................................................... | 3,191 | 98,155 | 207,045 | 62.000 | 2,120,300 | 4,232,100 | 5.1 | 4.6 | 4.9 |
| 3142 3143 |  | 0 | (0) | (8) | 4,300 28,500 | 160,700 $1,058,600$ | 276,000 $2,148,800$ | (1) | (0) | P) |
| 3144 | Women's foowear, except athletic....... | 0 | 0 | 0 | 21,800 | ${ }^{682}$,700 | 1,393,200 | 0 | 0 | 0 |
| 3149 | Foownear, except rubber, nec .................................... | F | (9) | P) | 7.500 | 218,200 | 414,100 | (1) | (1) | (1) |
| 315 | Leather gloves and mittens | 0 | 0 | 0 | 2,800 | 59.200 | 154,800 |  |  |  |
| 3151 316 | Leather gloves and mittens | 0 | (1) | (D) | 2,800 14,000 | 51,200 | 154,800 | 0 | 0 | ${ }^{\circ}$ |
| 316 3161 | Luggage $\qquad$ <br> uggage $\qquad$ | ${ }_{8}^{8}$ | (0) | (D) | 14,000 14,000 | 618,000 618,000 | $1,169,400$ $1,169,400$ | (0) | (0) | (8) |
| 317 | Handbags and personal leather goods. | 905 | 37,599 | 60,148 | 12,800 | 509,600 | 912,200 | 7.1 | 7.4 | 6.6 |
| 3171 | Women's handbags and purses ...... | 905 | 37,599 | 60,148 | 6.400 | 319,700 | 546,900 | 14.1 | 11.8 | 11.0 |
| 3172 | Personal leather goods, nec ................................................... | , |  |  | 6.500 8800 | 1899900 30300 | 365,200 | 0 | ${ }^{0}$ | ${ }^{0}$ |
| 319 319 | Leather goods, nec Leather goods, nec $\qquad$ | C | (D) | (D) | 8,600 | 303,200 | $\begin{aligned} & 594,700 \\ & 594,700 \end{aligned}$ | (0) | (D) | (P) |
|  | Stone, clay, and glass products .......... | 106,578 | 8,450,211 | 16,407,454 | 509,100 | 34,140,200 | 88,468,000 | 20.7 | 24.8 | 25.9 |
| 321 3211 | Flat glass $\qquad$ <br> Flat glass |  |  |  | 14,600 14,600 | $1,394,800$ $1,394,800$ | $\begin{aligned} & 2,279,000 \\ & 2,279,000 \end{aligned}$ | (0) | (0) | (D) |
| 322 | Glass and glassware, pressed or blown ........ | 21.522 | 1,645,014 | 2,887,318 | 72.000 | $5,342,800$ | $8,918,000$ | 29.9 | 30.8 | 32. |
| 3221 | Glass containers. | 16,391 | 1,266.761 | 2,250,907 | 36,600 | 2,751,400 | 4,946,100 | 44.8 | 46.0 | 45.5 |
| 3229 | Pressed and blown giass, nec ............................................ | 5.131 | 378,253 | 636,411 | 35,400 | 2,591,400 | 3,971,900 | 14.5 | 14.6 | 16.0 |
| 323 | Products of purchased glass .................................................. | 6,953 | 427,734 | 907, 180 | 53,900 | 3,341,500 | $6,141,300$ | 12.9 | 12.8 | 14.8 |
| 3231 | Products of purchased glass ............................................... | 6,953 | +427,734 | 997, 180 | 53,900 | 3,341,500 | $6,141,300$ 482000 | 12.9 | 12.8 | 14.8 |
| $\begin{array}{r}324 \\ 3241 \\ \hline\end{array}$ |  | 10,501 10.501 | $\begin{array}{r}1,353,752 \\ +3595 \\ \hline\end{array}$ | 2,702,922 | 17,600 17.600 | 2,196,800 2,196800 | $4,250,700$ $4,250,700$ | 59.7 | 61.6 61.6 | 63.6 63.6 |
| 325 |  | 7,744 | 1415,096 | 2,717,904 | 34,000 | 1,852,900 | 3,086,500 | 22.8 | 22.4 | 23.3 |
| 3251 | Brick and structural clay tile ....... | 4,550 | 223,697 | 365,407 | 15,500 | 753,500 | 1,168,700 | 29.4 | 29.7 | 31.3 |
| 3253 | Ceramic wall and fioor tile........ | G |  |  | 9.800 | 556,600 | 845,000 |  |  |  |
| 3255 | Clay retractories ........................................................................ | 1,546 | 89,329 | 195,260 | 6,500 | 451,400 | 922,900 | 23.8 | 19.8 | 21.2 |
| 3259 | Stuuctural clay products, nec ................................................. | E |  |  | 2.200 | 91,300 | 149,800 | (1) | (P) | P) |
| 326 | Pottery and related products ...................................................... | G |  |  | 37,700 | 1,8388,800 | 2,613,400 | (D) | P) | (0) |
| 3261 | Vitreous plumbing fxtures |  | (0) | (D) | 9,300 | 578.000 | 825.100 | (D) | (b) | (0) |
| 3262 | Vitreous china table and kitchenware ................................... | 0 | 0 | 0 | 6,000 1,200 | 278,100 34,200 | 342,000 44,500 | 0 | 0 | 0 |
| 3264 |  |  |  | (D) | 8,900 | 539,400 | 810.000 |  | (D) | (1) |
| 3269 | Pottery products, nec .................................................. |  |  |  | 12,200 | 409,100 | 591,700 |  | (1) | (P) |
| 327 | Concrete, gypsum, and plaster products ................................... | 33,113 | 2,227,089 | 4,875,489 | 194,600 | 11,661,600 | 24,595,000 | 17.0 | 19.1 | 19.8 |
| 3271 | Concrete blook and brick ................. | 2,033 | 140,560 | 285,310 | 18,300 | 1,134,300 | 2,304,000 | 11.1 | 12.4 | 12.4 |
| 3272 | Concrete products, nec ....................................................... | 10,816 | 626,350 | 1,162.562 | 68,300 | 3,504,200 | 6,366,500 | 15.8 | 17.9 | 18.3 |
| 3273 <br> 3274 |  | 15,646 1 1,259 | 1,049,622 | $2,467,829$ <br> 193 <br> 1865 | 91,800 48700 | 5,633,500 | 12,829,600 | 17.0 26.8 |  | 19.2 26.9 |
| 3274 3275 |  | 1,259 3,359 | 106,599 303,959 | 193,846 765,942 | 4,700 11,500 | 422,500 967,000 | 719,800 2,375,100 | 26.8 29.2 | ${ }_{31.4}^{25.2}$ | ${ }_{32.2}^{26.9}$ |
| 328 |  |  |  | (0) | 13,900 | 575,300 | -988,800 | ${ }^{\text {P1) }}$ | Q | (9) |
| 3281 | Cut stone and stone products ........................................... |  |  |  | 13.900 | 575,300 | 988,800 | (1) | (0) | (D) |
| 329 | Miscellaneous nonmetalic mineral products ................................. | 18,413 | 1,749,413 | 3,298,011 | 70,800 | 5,935,700 | 10.595,300 | 26.0 | 29.5 | 31. |
| 3291 | Abrasive products | 7,997 | 922,877 | 1,711,414 | 24,200 | 2,130,600 | 3,898,400 | 33.0 | 43.3 | 43.9 |
| 3292 <br> 3295 | Asbestos products $\qquad$ <br> Minerals, ground or treated | C 2,974 | ( ${ }^{\text {P }}$ ) 204,578 | $\begin{array}{r} \text { (P) } \\ 467,005 \end{array}$ | 3,100 9,000 | 198,700 <br> 848,700 | 352,600 $1,499.800$ | ${ }_{3}^{2} 30$ | (2) 24.1 | ( ${ }^{(1)}$ |
| 3296 |  | 3,516 | 303,216 | 557,928 | 19,000 | 1,807,700 | 3,099,800 | 18.5 | 16.8 | 18.0 |
| 3297 | Nonclay reftrctories ......................................................... | 3,404 | 274,990 | 465,817 | 8.400 | 573,400 | 1,077,600 | 40.5 | 48.0 | 43.2 |
| 3299 | Nonmetalilic mineral products, nec ....................................... |  | (P) | (P) | 7.100 | 376,600 | 667,200 | (D) | (1) | (P) |

See footnotes at end of table.

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Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990-Continued

| $\begin{gathered} \text { sic } \\ \text { code } \end{gathered}$ | Industry | Forrign-owned estabishments |  |  | All U.S. establishments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of employees | Thousands of collars |  | Number of employees ${ }^{2}$ | Thousanos of dollars |  |  |  |  |
|  |  |  | Value added by manulacture | Value of shipments |  | Value added by manufacture ${ }^{1}$ | Value of shipments ${ }^{2}$ | Employment |  | Value of shipments |
| 33 | Primary metal Industries | 119,087 | 10,297,030 | 31,902,909 | 711,900 | 53,366,000 | 16,052,000 | 16.7 | 19.3 | 21.8 |
| 331 |  | 60,902 | 5,487,240 | 14,963,600 | 258,800 | 23,766,000 | 62,121,100 | 23.5 | 23.1 | 24.1 |
| 3312 | Blast fumaces and steel mills ............................................... | 45,361 | 4,215,490 | 11,073,717 | 188,500 | 18,283,000 | 45,950,400 | 24.1 | 23.1 | 24.1 |
| 3313 | Electrometallurgical products .............................................. | 2.502 | 225,270 | 540,250 | 5,200 | 431,200 | 1,180,400 | 48.1 | 52.2 | 45.8 |
| 3315 | Steel wirs and related products .......................................... | 5 5,762 | 338,443 | 833,015 | 26,700 | 1,723,400 | 4,179,700 | 21.6 | 19.6 | 19.9 |
| 3316 | Cold finishing of steel shapes ............................... | 3.210 | 343,536 | 1,387,426 | 16,300 | 1,620,800 | 5,842,200 | 19.7 | 21.2 | 23.7 |
| 3317 | Steel pipe and tubes ................................................. | 4,067 | 364,501 | 1,129,192 | 22,100 | 1,707,700 | 4,968,500 | 18.4 | 21.3 | 22.7 |
| 332 | Iron and steel foundries. | 10,651 | 650,840 | 1,172,560 | 132.500 | 6,691,500 | 12,064,500 | 8.0 | 9.7 | 9.7 |
| 3321 | Gray and ductile iron foundries... | 3,204 | 160,093 | 366,026 | 81,000 | 4,111,200 | 7,825,300 | 4.0 | 3.9 | 4.7 |
| 3322 | Maleable iron foundries ............ | - |  | ${ }^{\circ}$ | 4.900 | 196.800 | 320,600 | 0 | 0 | 0 |
| 3324 3325 |  | G | ( ${ }_{(0)}^{(1)}$ | (1) | 19,800 26,700 | $1,033,500$ $1,350,000$ | $1,592,100$ $2,326,500$ | (D) | (D) | (8) |
| 333 |  | 9,006 | 1,096,651 | 5,122,942 | 34,700 | 4,265,800 | 15,507,100 | 26.0 | 25.7 | 33.0 |
| ${ }_{3331}$ | Primary copper ............................................................... | G |  |  | 4,600 | 9180,000 | 4,201,200 | (1) | (0) | (1) |
| 3334 | Primary aluminum ..................................... | ${ }_{3}$ |  |  | 19.500 | 2,205,600 | 7.033 .900 |  | P) |  |
| 3339 | Perimary nonferrous metals, nec ........................................... | 3,956 1,369 | 500,755 <br> 127,534 | $2,615,331$ 580,769 | 10,600 14,700 | $1,142,200$ $1,107,500$ | $4,272,000$ $6,130,200$ | 37.3 9.3 | 43.8 | 61.2 |
| $\begin{array}{r}334 \\ 3341 \\ \hline\end{array}$ |  | 1,369 <br> 1,369 <br> 1096 | 127,534 127,534 | 580,769 580,769 | 14,700 14,700 | $1,107,500$ $1,107,500$ | $6,130,200$ $6,130,200$ | 9.3 | 11.5 11.5 | 9.5 9.5 |
| 335 | Nonterrous rolling and drawing ... | 30,029 | 2,367,427 | 8,977,349 | 157,100 | 11,832,500 | 39,330,900 | 19.1 | 20.0 | 22.8 |
| 3351 | Copper roling and drawing .... | 2,948 | 227,006 | 982,002 | 21,400 | 1,679,300 | 6,880,200 | 13.8 | 13.5 | 14.3 |
| 3353 | Aluminum sheet, plate, and foil ........................................... | 7,405 | 609,787 | 3,765,865 | 25,100 | 2,508,500 | 11,121,500 | 29.5 | 24.3 | 33.9 |
| 3354 <br> 3355 | Aluminum extuded products ........................................... | ${ }_{\text {H }}$ |  | ( | 30,900 | $1,466,900$ 54,600 | $\begin{array}{r} 4,850,300 \\ 388,300 \end{array}$ | (D) | (D) | (1) |
| $3355$ | Aluminum rolling and drawing, nec <br> Nonferrous rolling and drawing, nec $\qquad$ $\square$ | 5.354 ${ }^{8}$ | 450,339 | 1,140,812 | 800 18,600 | $\begin{array}{r} 54,600 \\ 1,502,500 \end{array}$ | $\begin{array}{r} 388,300 \\ 3,481,200 \end{array}$ | (D). | (D) 30.0 | ${ }_{3}^{(D)}$ |
| 3357 | Nonferrous wiredrawing and insuiating ............................................ | 10,026 | 910,548 | 2,472,542 | 60,200 | 4,620,700 | 12,609,400 | 16.7 | 19.7 | 19.6 |
| 336 | Nonierrous foundries (castings) ................................................. | 4,125 | 215,566 | 412,845 | 79,800 | 3,548,000 | 7,197,300 | 5.2 | 6.1 | 5.8 |
| ${ }^{3363}$ | Aluminum die-castings ........................................................ | 1.051 | 60.815 | 109,066 | 28,800 | 1,326,600 | 2,771,500 | 3.6 | 4.6 | 3.9 |
| 3364 | Nonferrous die-casting except aluminum .............................. | 1,378 | 76,771 | 137,898 | 13,200 | 598,200 | 1,317,900 | 10.4 | 12.8 | 10.5 |
| 3365 | Aluminum foundries ............................................................. | 879 | 35,879 | 84,672 | 23,600 | 980,700 | 1,999,100 | 3.7 | 3.7 | 4.4 |
| 3366 | Copper foundries | 440 | ${ }^{23,689}$ | 44,381 | 9,000 | 353,100 | 677.800 | 4.9 | 6.7 | 6.5 |
| 3369 | Nonierrous foundries, nec. | 377 | 18,412 | 36,828 | 5,200 | 289,500 | 465,000 | 7.3 | 6.4 | 7.9 180 |
| 339 | Miscellaneous primary metal products .......................................... | 3,005 | 352,372 | ${ }_{6} 672.844$ | 34,200 | 2,155,300 | 3,738,800 | 8.8 | 16.3 | 18.0 3.8 |
| 3399 | Metar nean treating ..................................................... | 2,386 | -297,819 | 602,134 | $\begin{array}{r}20,700 \\ \hline 13\end{array}$ | 1,881,300 | 1,867,100 | 17.4 | 33.8 | 32.3 |
| 34 | Fabricated metal products | 93,300 | 6,350,246 | 13,973,579 | 1,438,700 | 79,951,900 | 183,052,800 | 6.5 | 7.9 |  |
| 341 | Metal cans and stipping containers ........ |  |  | ( ${ }^{(1)}$ | 43,100 | 4,090,500 | 13,555,700 |  | (D) | ) |
| 3411 | Metal cans .............................. | F | (1) | (D) | 35,900 <br> 7,200 | 3,668,400 | 12,342,400 |  |  |  |
| 342 | Cutiery, handtools, and hardware ...... | 7,490 | 520,445 | 880,277 | 139,000 | $8,504,200$ | 14,666,300 | 5.4 | 6.1 | 6.0 |
| 3421 | Cutery ..... | E |  |  | 10,900 | 977,800 | 1,320,500 | (1) | (0) | (0) |
| 3423 | Hand and edge tools, nec ................................................... | G | (1) |  | 40,600 | 2,392,800 | 3,966,700 | (1) |  |  |
| 3425 | Saw blades and handsaws... | 199 | 11,253 | 19,052 | 8,700 | 540,300 | 916,800 | 2.3 | 2.1 | 2.1 |
| 3479 | Hardware, nec | 5,804 | 370,289 | 646,714 | 78,800 | 4,593,300 | 8,462,300 | 7.4 | 8.1 | 7.6 |
| 343 | Plumbing and heating, except electric .... | 893 | 43,752 | 91,560 | 43,400 | 3.079,500 | 5,897,200 | 2.1 | 1.4 | 1.6 |
| 3431 |  | B | (1) | (0) | 7.700 | \$24,800 | 980,000 | (0) | (1) | (8) |
| $\begin{aligned} & 34332 \\ & 3432 \end{aligned}$ | Plumbing fixture fittings and trim Heating equipment, except electric $\qquad$ | B 617 | 34,384 | 71,294 | 17,300 18,400 | $1,400,100$ $1,154,600$ | $2,749,900$ $2,167,400$ | ${ }^{18.4}$ | 13.0 | 3.3 |
| 344 | Fabricated structural metal products... | 29,974 | 1,759,842 | 3,963,428 | 405,900 | 19,934,500 | 44,936,100 | 7.4 | 8.8 | 8.8 |
| 3441 | Fabricated structural metal ....... | 3,542 | 196,117 | 456,577 | 82,700 | 4,035,400 | 9,788,100 | 4.3 | 4.9 | 4.7 |
| 3442 | Metal doors, sash, and trim | 5.478 | 279,379 | 648.667 | 72,200 | 3,053,500 | 6,981,500 | 7.6 | 9.1 | 9.3 |
| 3443 | Fabricated plate work (boiler shops) ..... | 9.865 | 623,795 | 1,146,070 | 76,100 | 4,198,500 | $8,653,700$ | 13.0 | 14.9 | 13.2 |
| 3444 | Sheet metal work ............................... | 3,743 | 255,366 | 718,505 | 999,100 | 4,867,400 | 10,249,100 | 3.8 | 5.2 | 7.0 |
| 3446 | Architectural metal work .................................................... | 1,796 | 80,549 | 142,548 | 30,000 | 1,350,600 | 2,482,900 | 6.0 | 6.0 | 5.7 |
| 3448 | Prefabricated metal buildings ...... | 4,682 | 264,414 | 683,464 | 22,800 | 1,183,000 | 2,984,100 | 20.5 | 22.4 | 22.9 |
| 3449 | Miscellaneous metal work ... | 868 | 60,222 | 167,597 | 23,000 | 1,245,900 | 3,786,800 | 3.8 | 4.8 | 4.4 |
| 345 | Screw machine products, both, etc ... |  |  |  | 95,200 | 5,150,400 | ${ }^{8,723.000}$ | (8) | (1) | (D) |
| 3451 3452 | Screw machine products $\qquad$ Bolts, nuts, fivets, and washers. | F | ( ${ }_{(1)}$ | (D) | 42,400 52,800 | $1,956,000$ $3,194,400$ | $3,034,400$ $5.688,600$ |  | (P) | (D) |
| 346 |  | 12,364 | 779,611 | 1,671,569 | 249,000 | 13,665,600 | 29,662,800 | 5.0 | 5.7 | 5.6 |
| 3462 | Iron and steel forgings ............ | 1,026 | 66,069 | 141,519 | 28,400 | 1,764,900 | 3,858,800 | 3.6 | 3.7 | 3.7 |
| 3463 | Nonterrous forgings...... |  | (P) | ( ${ }^{\text {P }}$ | 7.200 | ${ }^{495,200}$ | 1.159,100 | (P) | (P) | (D) |
| 3465 3466 | Automotive stampings .... | 7.486 | 499,953 |  | 110,600 4,400 | $\begin{array}{r}6,300,200 \\ \hline 358,200\end{array}$ | 14,544,500 | (1) ${ }^{6.8}$ | (8) 7.9 |  |
| 3469 | Metal stampings, nec.... | 2,645 | 140,343 | 345,992 | 98,400 | 4,747,300 | $9,380,200$ | 2.7 | 3.0 | 3.7 |
| 347 | Metal sevrices, nec | 2.819 | 199,431 | 300,355 | 117,400 | 5,410,300 | 9,441,900 | 2.4 | 2.6 | 3.2 |
| 3471 | Plating and polishing .......... | 1,766 | 80,996 | 150,156 | 73,200 | 2,981,000 | 4,513,300 | 2.4 | 2.7 | 3.3 |
| 3479 | Metal coating and alied servicas .... | 1,052 | 58,435 | 150,199 | 44.300 | 2,429,300 | 4,928,700 | 2.4 | 2.4 | 3.0 |
| 348 | Ordnance and accessories, nec ............................................. | 8,880 | 627,458 | 875,955 | 70.500 | 4,741,100 | 6,725,100 | 12.6 | 13.2 | 13.0 |
| 34838 |  | 3,229 | 224,824 | 332.965 | 8.500 27,100 | r 1,935,900 | 844,100 $3,128,600$ | ${ }_{11.9}$ | ${ }_{11} 1.8$ | 9 |
| 3484 | Small amms .................................................. | 4,152 | 311,061 | 376,861 | 12,500 | -859,900 | 1,108,800 | 33.2 | 36.2 | 34.0 |
| 3489 | Ordnance and accessories, nec |  |  |  | 22,400 | 1,436,400 | 1,643,600 |  |  |  |
| 349 | Miscellaneous fabricated metal products .................................... | 19,488 | 1,365,184 | 2,903,330 | 275,100 | 15,375,700 | 29,444,700 | 7.1 | 8.9 | 9.9 |
| 3491 | Industial valves .................................................... | 3,772 | 308,526 | 516.548 | 46,400 | 3,385,500 | 5,745,400 | 8.1 | 9.1 | 9.0 |
| 3492 | Fiuid power valves and hose fitings ............................... | 2,773 | 163,642 | 291,756 | 30,900 | 1,913,600 | 3,322,800 | 9.0 | 8.6 | 8.8 |
| 3493 | Steel springs, except wire ................................................. | 658 | 41,082 | 91,764 | 6,100 | 286,400 | 524,700 | 10.8 | 14.3 | 17.5 |
| 3494 | Valves and pipe fitings, nec .................................... | 1,961 | 138.061 | 218,489 | 26.000 | 1,535,800 | 2,924,000 | 7.7 | 9.0 | 7.5 |
| 3495 | Wire springs ........................................... | . 752 | 47,549 | -94,747 | 20,100 | 974,700 | 1,843,900 | 3.7 | 4.9 | 5.1 |
| 3496 | Miscollaneous fabricated wire products ......... | 1,127 | 76,025 | 1773.381 | 33,200 | 1,552,100 | 2,999,700 | 3.4 | 4.9 | 5.9 |
| 3497 3498 | Metal toil and leaf ..................................... | 2,971 | 233,451 | 773,891 | 10.600 | +938,400 | 2,845,800 | 28.0 | 24.9 | 27.2 |
| 3498 | Fabricated pipe and fitings ........................................... | 1,318 | 82.758 | 173,957 | 21,900 | 1,027,000 | 2,333,800 | 6.0 | 8.1 | 7.5 8.2 |
| 3499 | Fabricated metal products, nec ............................................. | 4,156 | 274,090 | 564,797 | 80,000 | 3,762,300 | 6,904,600 | 5.2 | 7.3 | 8.2 |
| 35 | Industrial machinery and equipment ................. | 191,440 | 13,561,697 | 31,010,503 | 1,878,700 | 132,185,800 | 256,344,700 | 10.2 | 10.3 | 12.1 |
| 351 | Engines and turbines .......................................... | 16,390 | 1,112,504 | 3,116,038 | 88,200 | 7,159,000 | 16,500,900 | 19.7 | 15.5 | 18.8 |
| 3511 | Turbines and turbine generator sets ........................................ |  |  |  | 21,900 61300 | 2,259,200 | 4,356,700 | ${ }^{\text {P1 }}$ | (D) | (D) |
| 3519 352 |  | 12,375 | 835,435 | 2,111,956 | 61,300 94,100 | 4,98985000 | $12,224,200$ $16,456,200$ | 13.2 | 10.5 | 12.8 |
| 3523 | Famm machinery and equipment....... | 3.120 | 203,438 | 2,402,467 | 69,600 | 5,978,500 | 11,546,200 | 4.5 | 3.4 | 3.5 |
| 3524 | Lawn and garden equipment ............................................ | 9,255 | 631,997 | 1,709,489 | 24,500 | 2,006,500 | 4,910,000 | 37.8 | 31.5 | 34.8 |
| 353 | Construction and related machinery .......................................... | 27,880 | 1,598,623 | 4,021,136 | 202,700 | 13,928,000 | 30,696,600 | 13.8 | 11.5 | 13.1 |
| 3531 | Construction machinery ...................................................... | 11,704 | 732.113 | 1,908,758 | 89,900 | 6,797,300 | 16,069,600 | 13.0 | 10.8 | 11.9 |
| 3532 | Mining machinery ........................................................... | 3,171 | 192,219 | 461,029 467,686 | 15.500 | 912,800 | $1,8665,500$ 3 3,634 | 20.5 13.6 | 21.1 9.9 |  |
| 3533 <br> 3534 | Oill and gas field maccinery $\qquad$ Elevalors and moving staimays $\qquad$ | 3,705 | 201,485 | $467,686$ | 27,200 9,200 | $2,040,900$ 556,500 | $\begin{aligned} & 3,64,7,700 \\ & 1343,100 \end{aligned}$ | ${ }^{13.6}$ | (1) 9.9 | 12.9 |
| 3535 | Conveyors and conveying equipment | 5,025 | 276,854 | 605,623 | 32,900 | 2,066,300 | 4,089,900 | 15.3 | 13.4 | 14.8 |
| 3536 |  |  |  | (P) | 7.900 | 517,500 | 966,400 | (P) | (D) | (P) |

See footnotes at ond of table.

Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990-Continued

| $\begin{gathered} \mathrm{SIG} \\ \operatorname{cod} \theta \end{gathered}$ | Industry | Foreign-owned estabishments |  |  | All U.S. establishments |  |  | Foreign-owned establishments as a percentage of all U.S. establishments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Number of employees | Thousands of dollars |  | Number of employees ${ }^{1}$ | Thousands of dollars |  |  |  |  |
|  |  |  | Value added by manulacture | Value of shipments |  | Value added by manufacture ${ }^{1}$ | Value of shipments ${ }^{2}$ | Employ- | Value added by manutacture | Value of shipments |
| 3537 | Industrial trucks and tractors $\qquad$ <br> Metalworking machinery $\qquad$ <br> Machine tools, metal cutting types $\qquad$ <br> Machine tools, metal forming types $\qquad$ <br> Industial patterns <br> .i........................ $\qquad$ $\qquad$ <br> Machine tool accessones <br> Power-driven handtools $\qquad$ $\qquad$ <br> Rolling mill machinery $\qquad$ <br> Welding apparatus $\qquad$ <br> Metalworking machinery, nec $\qquad$ | 2,383 | 115,580 | $291,798$ | 20,10 | ,36,7 | 2,727,500 |  |  | 10.7 |
| 354 |  | 19,092 | 1,394,423 |  | 280,800 | 16,515,600 | 27,035,200 | 6.8 | 8.4 | 0.1 |
| 3541 |  | 2,062 | 171,141 | 443,218 | 30,300 | 1,890,300 | 3,606,800 | 6.8 | 9.1 | 12.3 |
| 3542 |  | 1,883 | 96,304 | 256,698 | 14,600 | 853,800 | 1,652,700 | 12.9 | 11.3 | 15.5 |
| 3543 |  |  | (P) | (1) | 8,100 | 396,600 | 534,300 | (P) | P) |  |
| 3544 |  | 2,608 | 184,990 | 362,528 | 119,800 | 6,525,400 | 9,487,200 | 2.2 | 2.8 | 3.8 |
| 3545 |  | 4,849 | 344,150 | 518,199 | 55,200 | 3,072,400 | 4,550,400 | 8.8 | 11.2 | 11.4 |
| 3546 |  | 3,110 | 230,447 | 573,896 | 18,300 | 1,471,800 | 2,805,800 | 17.0 | 15.7 | 20.5 |
| 3547 |  |  |  | P1) | 3.800 | 173,300 | 483,400 | (1) | (1) | P1) |
| 3548 3549 |  | 2,678 | 267,392 | 407,136 | 11,700 | 1,457,000 | 2,663,600 | (1) | (1) ${ }^{8}$ | P1 |
| $\begin{array}{r}3549 \\ 355 \\ \hline\end{array}$ |  | $\begin{array}{r} \text { F } \\ \text { 24,212 } \end{array}$ | $1,734,560$ | 3,800,482 |  | $\begin{array}{r} 675,100 \\ 11,002,600 \end{array}$ | 1,231,100 |  |  |  |
| 3552 | Textile machinery....... | 24,212 |  | 3,00,482 (D) | $\begin{array}{r}172,300 \\ 16,000 \\ \hline\end{array}$ | $\begin{aligned} & 1,002,600 \\ & 814,900 \end{aligned}$ | $21,258,400$ $1,55,100$ | $\begin{aligned} & 14.1 \\ & \text { (P) } \end{aligned}$ | (D) | (0) |
| 3555 |  |  | (8) |  | 7,800 | $\begin{array}{r}477,400 \\ \hline 1,118,700\end{array}$ | -936,600 |  |  |  |
| 3554 | Paper industries machinery .................................................. |  |  |  | 20,30025,000 |  | 2,770,400 | $\begin{gathered} P \\ 36.8 \\ \hline \end{gathered}$ | 38.8 | 49.2 |
| 3555 | Printing trades machinery ................................................... | 7,475 4.104 | 452,470 | 1,362,1401 |  | 1,808,200 | 3,538,200 | 16.4 | 25.0 | 22.52.29.2 |
| ${ }^{3556}$ | Food products machinery .................................................... | 4,258 | 297,397 | 525,508 | 19,000 <br> 84,200 | $1,266,300$ <br> $5,517,000$ | 2,260,900 | 82.4 | 23.58.2 |  |
| 3559 | Special industry machinery, nec ........................................... | 6,885 | 2,208,830 |  |  |  | 10,247,100 |  |  |  |
| 356 |  | 31,98 |  | - $\begin{array}{r}\text { 921,544 } \\ 4,090,152\end{array}$ | 260,100 | 16,811,000 | 30,338,800 | 12.0 | 13.1 | 13.5 |
| 3561 | Generaa industrial machinery, ............................................. | $\begin{array}{r}\text { 4,196 } \\ \hline 10,717 \\ \hline\end{array}$ | 206,436 | 1,254,013 | 37,400 | 2,552,800 | 4,830,300 | 11.2 | 8.1 | 99.5 |
| 3562 | Ball and roller bearings ............................................................. |  | 719,562 |  | 39,000 | 2,481,700 | $4,306,300$$3,806,900$ | $\begin{array}{r} 27.5 \\ 4.8 \end{array}$ | 29.0 |  |
| 3563 |  | 1,174 | 119,325 | 377,131 | 24,500 | 1,769,900 |  |  | 6.7 | 29.1 9.9 |
| 3564 |  | 3,980 | 231,718 | 508,765 | 27,700 | 1,735,400 | 2,850,100 | $\begin{gathered} 4.8 \\ 14.4 \end{gathered}$ | 16.9 | 17.9 |
| 3565 |  | 2,931 <br> 1,165 |  | 508,765 <br> 339,78 | 23,500 |  | 2,762,200 | $12.5$ | 13.4 | 12.36.5 |
| 3566 | Speed changers, drives, and gears $\qquad$ <br> Industrial furnaces and ovens $\qquad$ |  | 84,437 <br> 66,086 | 134,194125,897 | 18,40018,900 | $\begin{array}{r}1,353,000 \\ \hline 902,500\end{array}$ | 1,766,100 | ${ }_{6.3}^{12.5}$ |  |  |
| 3567 |  | 905 |  |  |  |  |  |  | 7.3 | 7.1 |
| 3568 | Power transmission equipment, nec ..................................... | 1,225 | 103,237 | 153,139 | 23,700 | 2,992,800 | 2,596,500 | 5.2 | 6.9 | F <br> 13.9 <br> 1.8 |
| 3569 |  | 4.905 | 420.863 | 738,253 | 47,000 |  | 5,364,700 | 10.4 | 14.1 13.8 |  |
| 357 |  | 30,831 | $2,213,058$$1,834,287$ | $7,115,958$ <br> 4,529638 | 287,700134,100 | $31,283,300$$19,666,300$ | 64,073,300 | 10.712.3 | 9.3 | 11.1 |
| 3571 | Electronic computers .......................................................... | 16,459 |  |  |  |  | 39,293,600 |  | 9.3 | 11.5 |
| 3572 | Computer storage devices .................................................... | 2,357 | 203,435 | 496,052 | 42.600 | 4,359,000 | 8,751,100 | 5.5 | 4.7 | 5.7 |
| 3575 | Computer terminals .............................................. |  |  |  | 12,100 | 728,500 | 1,790,000 | (1) | P) | (1) |
| 3577 | Computer peripheral equipment, nec | 5.873 | 416,633 | 1,175,119 | 59.100 | 3,923,000 | $9,146,300$ | 9.9 | 10.6 | 12.8 |
| 3578 3579 |  | F 4.507 | ${ }^{323,078}$ | 568, (P) | 7,400 32.500 | 620,400 1.986 .200 | $1,170,200$ $3.922,100$ | ${ }_{10} 13.9$ | ${ }_{16}{ }_{16}$ | $\left(\mathrm{P}_{14.5}\right.$ |
| 358 | Refrigeration and service machinery.... | 18,237 | 1,042,239 | 2,753,038 | 186,000 | 12,158,500 | 26,218,200 | 9.8 | 8.6 | 10.5 |
| 3581 | Automatic vending machines ......... | F | D) |  | 7,400 | 338,100 | 741,700 | (D) | (D) | (0) |
| 3582 | Commercial laundry eguipment..... |  |  |  | 5,200 | 240.400 | 526.600 | ( ${ }^{\text {P }}$ | 7 | C) |
| 3585 <br> 3586 |  | 12,482 | 643,108 | 1.969,831 | 126,900 8.000 | $8,339,500$ 519,100 | $19,043,200$ $1,029,500$ |  |  | 10.3 |
| 3589 | Service industry machinery, nec ..... | 2,542 | 208,850 | 390,279 | 38,600 | 2,721,400 | 4,877,200 | 6.6 | 7.7 | 8.0 |
| 359 | Industrial machinery, nec. ............... | 11,225 | 722,025 | 1,276,408 | 309,600 | 15,322,800 | 23,687,100 | 3.6 | 4.7 | 5.4 |
| 3592 | Carburetors, pistons, rings, valves ... | 3,372 | 142,034 | 289,111 | ${ }^{20,600}$ | 1,045,800 | 2,042,400 | 16.4 | 13.6 | 14.2 |
| 3593 | Fluid power cylinders and actuators ....................................... | 1,344 | 90.006 | 160,152 | 20,700 | 1,195,300 | 1,981,900 | 6.5 | 7.5 | 8.1 |
| 3594 | Fiuid power pumps and motors ......... | 2.171 | 196,397 | 320,944 | 14,900 | 1,004,100 | 1,798,600 | 14.6 | 19.6 | 17.8 |
| 3596 3599 | Scaies and balances, except laboratory ..... | 1,782 | 136,089 | 257.550 | 6,300 | 336,400 | 680,000 | 28.3 | 40.5 | 37.9 |
| 3599 | Industrial machinery, nec ........... | 2,556 | 157,499 | 248,611 | 247,200 | 11,741,200 | 17,184,100 | 1.0 | 1.3 | 1.4 |
| 36 | Electronic and other electric equipment ...... | 228,237 | 16,703,246 | 34,601,773 | 1,497,400 | 106,983,900 | 194,847,900 | 15.2 | 15.6 | 17.8 |
| 361 | Electric distribution equipment ................................................... | 15,390 | 1,075,338 | 2,305,772 | 75,100 | 5,206,700 | 9,728,600 | 20.5 | 20.7 |  |
| 3612 3613 |  |  | (d) |  | 32,800 42,300 | $1,892,300$ $3,314,400$ | $4,177,800$ $5,550,800$ |  | (1) | (D) |
| 362 |  | 22,343 | 1,426,822 | 2,588,408 | 161,900 | 10,126,800 | 18,158,700 | 13.8 | 14.1 | 14.3 |
| 3621 | Motors and generators ................................................... | 11,175 | 592,403 | 1,158,605 | 72,600 | 4,005,300 | 7,672,200 | 15.4 | 14.8 | 15.1 |
| 3624 | Cation and graphite products .... | 2,338 | +133,675 | 256,027 | 8,600 66000 | 5568.800 | 1,166,900 | 27.2 | 22.8 | 21.9 |
| 3625 <br> 3629 | Relays and industrial controls ,............................................. | 6.485 | 500,490 | 832,448 | ${ }^{66,000}$ | 4,6888,400 | $7,854,200$ $1.465,400$ | ${ }^{9} 9.8$ | 10.7 23.7 | ${ }_{23.3}^{10.6}$ |
| 3629 <br> 363 | Electincal industrial apparatus, nec ........................................... | 2,345 | 200.254 | -341,328 | 14,600 110500 |  | 1,465,400 | 16.1 | 23.7 14.4 | 23.3 14.8 |
| 3631 |  |  |  | ( ${ }^{(1)}$ | 19,200 | 1,138,900 | 2,994,000 | (1) | (1). |  |
| 3632 | Househodd retrigerators and freezers. | H |  |  | 23.600 | 1,464,300 | 3,799,800 | ( ${ }^{\text {P }}$ | (0) | ( ${ }^{\text {d }}$ |
| 3633 | Household laundry equipment ............................................. | H | ( ${ }^{\text {D }}$ | (1) | 16,100 | 1,543,100 | 3,234,400 | (D) | d | (D) |
| 3634 3635 | Electric housewares and fans ........................................... | $\begin{array}{r}\text { H } \\ 4.270 \\ \hline\end{array}$ | 272025 | 483,156 | 24.900 12400 | $1,425,000$ 997800 | $3,055,900$ <br> 1860 | 34.4 | 27.3 | 26.0 |
| ${ }_{3639}$ | Housenho vacuum ceaners .................................................. |  |  |  | 14,200 | 1,266,900 | 3,124,900 | P) |  | P) |
| 364 | Electric lighting and wiring equipment... | 15,332 | 983,402 | 1,817,322 | 156,600 | 10,768,500 | 19,322,300 | 9.8 | 9.1 | 9.4 |
| 3644 | Electric lamps .-... |  |  |  | 19,800 | 1,862,500 | 2,830,900 |  | ( ${ }^{\text {d }}$ | P) |
| 3643 | Current-carrying wring devices ....... | 2.898 | 129,383 | 231,081 | 44.100 | 2,642,100 | 4,404,000 | 6.6 | 4.9 | ${ }_{3.8}$ |
| 3644 | Noncurrent-carrying wiring devices | 793 | 73,858 | 126,128 180,434 | 22,600 | 1,919,500 | 3,346,100 1,561300 | $\begin{array}{r}3.5 \\ \hline 109\end{array}$ | 3.8 11.5 | 3.8 11.6 |
| 3645 <br> 3646 | Residential lighting fixtures .... | 1,939 | 95,361 | 180,434 | 17.800 23.000 | 826,000 1.609800 | $1,561,300$ 3,208900 | 10.9 | 11.5 | ${ }^{11.6}$ |
| ${ }_{3647}^{3646}$ | Commercial lighting fixtures. .-. |  | ${ }_{106561}{ }^{\text {P }}$ | 20129 | 13,000 14.900 | $1,609,800$ $1,025,100$ | 3,121,700 |  | 10.4 | ${ }^{\text {P }} 9$ |
| 3648 |  | 1,697 | 89,390 | 194,671 | 14,500 | 1,883,600 | 1,849,500 | 91.7 | 10.1 | ${ }^{9} 0.5$ |
| 365 | Household audio and video equipment | 19,299 | 1,664,553 | 5,924,331 | 44,700 | 3,150,000 | 9,376,700 | 43.2 | 52.8 | 63.2 |
| 3651 | Household audio and video equipment ......................... | 13,038 | 923,399 | 4,924,250 | 30,800 | 1,892,000 | 7,520,500 | 42.3 | 48.8 | 65.5 |
| 3652 | Prerecorded records and tapes ......... | 6,261 | 741,154 | 1,000,081 | 13,900 | 1,257,900 | 1,856,100 | 45.0 | 58.9 | 53.9 |
| 366 | Communications equipment ......................................... | 36,028 | 3,279,104 | 6,524,868 | 250,400 | 22,349,700 | 38,451,700 | 14.4 | 14.7 | 17.0 |
| 3661 | Telephone and telograph apparatus ....................... | 17,726 | 1,991,593 | 3,778,517 | 92.700 | 9,619,400 | 17,297,300 | 19.1 | 20.7 | 21.8 |
| 3663 | Radio and television communications equipment ....................... | 13,338 | 953,866 | 2,140,417 | 135,400 | 11,278,000 | 18,759,300 | 9.9 | 8.5 | 11.4 |
| 3669 | Communications equipment, nec .......................................... | 4,964 | 333,645 | 605,934 | 22.400 | 1,452,300 | 2,395,100 | 22.2 | 23.0 | 25.3 |
| 367 | Eliectronic components and accessories .................................... | 74,588 | 5,484,636 | 8,944,169 | 535,900 | 37,270,000 | 60,844,000 | 13.9 | 14.7 | 14.7 |
| 3671 | Electron tubes ................................................... | 7,508 | 500,498 | 1,096,153 | 23,400 | 1,317,800 | 2,570,400 | 32.1 | 38.0 | 42.6 |
| 3672 | Printed circuit boards | 3,325 | 173,596 | 316,281 | 76,700 | 4,997,200 | 7.844,100 | 4.3 | 3.5 | 4.0 |
| 3674 3675 | Semiconductors and related devices ................................... | 34,660 | 3,340,139 | 4,927,774 | 181,800 | 17,855,500 | $25,977,300$ 1,471600 | 19.1 | 18.7 | 19.0 |
| 3675 3676 | Electronic capacitors ................................................... | 6,098 | 293,898 |  | 19,500 | 848,500 535400 | $1,471,600$ 862700 | 31.3 | 34.6 | 36.4 36.8 |
| 3676 3677 |  | $\begin{array}{r}4,549 \\ \hline 550\end{array}$ | $\begin{array}{r}173,124 \\ \text { 29,169 } \\ \hline\end{array}$ | 317,477 41,819 | 14,400 22.800 | 535,400 599,100 | 862,700 $1,074.600$ | $\begin{array}{r}31.6 \\ 2.4 \\ \hline\end{array}$ | 32.3 4.9 | 36.8 3.9 |
| 3677 3678 | Electronic cois and transtomers .......................................... | 3,736 | 311,131 | 446,049 | 37,400 | 2,389,300 | 3,820,900 | 10.0 | 13.0 | 11.7 |
| 3679 | Electronic components, nec ............................................. | 14,162 | 663,081 | 1,263,086 | 159,900 | 8,727,100 | 17,222,400 | 8.9 | 7.6 | 7.3 |
| 369 | Miscollaneous electrical equipment and supplies ......................... | 25,970 | 1,657,798 | 3,830,564 | 162,200 | 10,276,300 | 20,897,000 | 16.0 | 16.1 | 18.3 |
| 3691 | Storage batteries | 3.671 | 268,456 | 649,835 | 23,100 | 1,718,800 | 3,625,800 | 15.9 | 15.6 | 17.9 |
| 3692 | Primary batteries, dry and wet ............................................ | 1,690 | 64,619 | 161,492 | 10,600 | 761,900 | 1,580,300 | 15.9 | 8.5 | 10.2 |
| 3694 | Engine electrical equipment ............................................ | 1,606 | 86.517 | 239.178 | 46,100 | 2,846,700 | 5.810 .500 | 3.5 | 3.0 | 4.1 |
| 3695 3699 | Magnetic and optical recording media .................................... | 7,779 | 534,811 | 1,726,704 | 24,000 | 1,675,600 | 4,032,100 | 32.4 | 31.9 | 42.8 |
| 3699 | Electrical equipment and supples, nec ................................... | 11,224 | 703,395 | 1,053,375 | 58,400 | 3,273,300 | 5.848,300 | 19.2 | 21.5 | 18.0 |
| 37 | Transportation equipment ..................................................... | 104,147 | 7,170,588 | 28,834,909 | 1,773,700 | 146,916,300 | 367,926,700 | 5.9 | 4.9 | 7.8 |
| 3711 | Motor vehicles and equipment ......................................................... | 73,413 | 5,436,606 | 25,011,828 | 704,400 239500 | $69,648,770$ $39.504,400$ | 214,963,800 | 10.4 | 7.8 | 11.6 |
| 3711 | Motor vehicles and car bodies ............................................. | 32,296 | 3,183,878 | 18,123,409 | 239,500 | 39,504,400 | 140,477,000 | 13.5 | 8.1 | 12.9 |

[^29]Table 14.-Employment, Value Added by Manufacture, and Value of Shipments of Foreign-Owned and All U.S. Establishments, by Detailed Industry, 1990-Continued


D Suppressed to avoid disclosure of data of individual companies.
n.a. Not available.

1. The data shown in this column are rounded to the nearest 100 employees because they are rounded in this manner in the Census Bureau's 1990 Annual Survey of Manufactures: Statistics for industry Groups and Industries, from which they were taken

The data shown in this column are rounded to the nearest $\$ 100,000$ because they are rounded in this manner in the Census Buraau's 1990 Annual Survey of Manufactures: Statistics for Industry Groups and Industries, trom
which they were taken.
3. On this line, the columns for number of employees cover both operating establishments and administrative and auxiliary establishments; the other columns cover operating establishments only.
NOTE.-Size ranges are given in employment cells that are suppressed. The size ranges are: A-0 to 19; B20 to $99 ; \mathrm{C}-100$ to $249 ; \mathrm{E}-250$ to $499 ; \mathrm{F}-500$ to $999 ; \mathrm{G}-1,000$ to 2,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,999 -10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

# 1994 Release Dates for BEA Estimates 

| Subject | Release Date* |  |
| :---: | :---: | :---: |
| State Personal Income, 3d quarter 1993 | Jan. | 20 |
| Gross Domestic Product, 4th quarter 1993 (advance) | Jan. | 28 |
| Personal Income and Outlays, December 1993 | Jan. | 31 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1993. | Feb. | 2 |
| Gross Domestic Product, 4th quarter 1993 (preliminary). | Mar. | 1 |
| Personal Income and Outlays, January 1994. | Mar. | 2 |
| Merchandise Trade (balance of payments basis), 4th quarter 1993. | Mar. | 2 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1994. | Mar. | 4 |
| Summary of International Transactions, 4th quarter 1993 | Mar. | 15 |
| U.S. International Trade in Goods and Services, January 1994. | $\dagger$ Mar. | 22 |
| Gross Domestic Product, 4th quarter 1993 (final) |  | 1 |
| Corporate Profits, 4th quarter 1993 (preliminary) | Mar. | 31 |
| Personal Income and Outlays, February 199 | Apr. | 1 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1994. | Apr. | 5 |
| U.S. International Trade in Goods and Services, February 1994. | $\dagger$ Apr. | 19 |
| State Personal Income, 4th quarter 1993 and Per Capita Personal Income, 1993 (preliminary) | Apr. | 27 |
| Gross Domestic Product, 1st quarter 1994 (advance) | Apr. | 28 |
| Corporate Profits, 4th quarter 1993 (revised) | Apr. | 28 |
| Personal Income and Outlays, March 1994 | Apr. | 29 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1994. | May | 3 |
| Metropolitan Area Personal Income, 1992 | May | 5 |
| U.S. International Trade in Goods and Services, March 1994. | $\dagger$ May | 19 |
| Gross Domestic Product, 1st quarter 1994 (preliminary) | May | 27 |
| Corporate Profits, 1 st quarter 1994 (preliminary) | May | 27 |
| Personal Income and Outlays, April 1994. | May | 31 |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1994. | June | 2 |
| Summary of International Transactions, 1st quarter 1994. | June | 15 |
| U.S. International Trade in Goods and Services, April 1994. | $\dagger$ June | 21 |
| Gross Domestic Product, 1st quarter 1994 (final) | June | 29 |
| Corporate Profits, 1st quarter 1994 (revised) | June | 29 |
| Personal Income and Outlays, May 1994. | June | 30 |

[^30]$\dagger$ (Tentative title) Joint release by the Bureau of the Census and bEA.

Release

Date*
Composite Indexes of Leading, Coincident, and Lagging July 1 Indicators, May 1994.
U.S. International Trade in Goods and Services, ..... $\dagger$ July 19 May 1994.
State Personal Income, 1st quarter 1994 ..... 20
Gross Domestic Product, 2d quarter 1994 (advance) ..... July ..... 29
Personal Income and Outlays, June 1994 ..... 1
Composite Indexes of Leading, Coincident, and Lagging Aug.Indicators, June 1994.
Gross State Product by Industry, 1991 ..... Aug. 4
U.S. International Trade in Goods and Services, $\dagger$ Aug. 18June 1994.
State Per Capita Personal Income, 1993 (revised) ..... Aug. 23
Gross Domestic Product, 2d quarter 1994 (preliminary).. Aug.Corporate Profits, 2d quarter 1994 (preliminary) ......... Aug.
Personal Income and Outlays, July 1994 ..... Aug. 29
Composite Indexes of Leading, Coincident, and Lagging ..... Aug. ..... 31Indicators, July 1994.
Summary of International Transactions, 2d quarter 1994. Sept. 13
U.S. International Trade in Goods and Services, ..... $\dagger$ Sept. 20July 1994.
Gross Domestic Product, 2d quarter 1994 (final) ..... Sept. 29
Corporate Profits, 2d quarter 1994 (revised) ..... Sept. 29
Personal Income and Outlays, August 1994 ..... Sept. 30
Composite Indexes of Leading, Coincident, and Lagging Oct.Indicators, August 1994.
U.S. International Trade in Goods and Services, ..... $\dagger$ Oct. 19August 1994.
State Personal Income, 2d quarter 1994. ..... Oct. 20
Gross Domestic Product, 3d quarter 1994 (advance) ..... Oct. 28
Personal Income and Outlays, September 1994 ..... Oct. 31
Composite Indexes of Leading, Coincident, and Lagging ..... Nov. 2Indicators, September 1994
U.S. International Trade in Goods and Services, ..... $\dagger$ Nov. 18September 1994.
Gross Domestic Product, 3d quarter 1994 (preliminary) .. Nov. 30
Corporate Profits, 3d quarter 1994 (preliminary) ..... Nov. 30
Personal Income and Outlays, October 1994 ..... 1
Composite Indexes of Leading, Coincident, and Lagging Dec.Indicators, October 1994.
Summary of International Transactions, 3d quarter 1994. Dec. 14
U.S. International Trade in Goods and Services, ..... $\dagger$ Dec. 20Gross Domestic Product, 3d quarter 1994 (final) ......... Dec. 22
Corporate Profits, 3d quarter 1994 (revised) ..... Dec. 22
Personal Income and Outlays, November 1994 ..... Dec. 23
Composite Indexes of Leading, Coincident, and Lagging ..... Dec. 29 Indicators, November 1994.

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

# BUSINESS CYCLE INDICATORS 

| Data tables <br> Footnotes for pages $\mathrm{C}-1$ through $\mathrm{C}-5$ Charts |  |
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Note.-This section of the Survey is prepared by the Business Cycle Indicators Branch.


[^31]| $\begin{aligned} & \text { Series } \\ & \text { no. } \end{aligned}$ | Series titte and timing classification | Year | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | sept | Oct. | Nov. | Dec. |
| 2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 441 | Civilian labor force, thous. § $\qquad$ <br> Civilian employment, thous. § $\qquad$ <br> Civilian labor force participation rates (percent): <br> Males 20 years and over \&. <br> Females 20 years and over $\S$ $\qquad$ <br> Both sexes 16-19 years of age § $\qquad$ | 128,040 | [127,287 | $\begin{gathered} \mathbf{r} 27,469 \\ { }_{10} 18,155 \end{gathered}$ | $\begin{aligned} & r 127,224 \\ & \\ & 118,178 \end{aligned}$ | $\begin{aligned} & \ulcorner 127,400 \\ & r 198,442 \end{aligned}$ | $\begin{aligned} { }_{2}^{127,440} 562 \end{aligned}$ | $\begin{array}{r} \mathbf{r} 27,539 \\ r_{118,585} \end{array}$ | $\begin{aligned} & \mathbf{r} 28,075 \\ & r_{19,180} \end{aligned}$ | $\begin{aligned} & { }^{128,056} \\ & r_{119,187} \end{aligned}$ | $\begin{array}{r} \text { r} \\ \\ \hline 1198,370 \end{array}$ | $\begin{gathered} r \\ r \\ r \\ r 198,334 \end{gathered}$ | $\left\|\begin{array}{l} \left.\begin{array}{r} 128,108 \\ \\ \\ r \end{array} \right\rvert\,, 568 \end{array}\right\|$ | $\begin{aligned} & 128,580 \\ & r_{119,941} \end{aligned}$ | $\begin{aligned} & \mathrm{r} 128,662 \\ & \mathrm{r} 120,332 \end{aligned}$ | $\begin{aligned} & 128,898 \\ & 120,661 \end{aligned}$ |
| 442 |  | 119,306 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 451 |  | 76.9 | 77.1 | $\stackrel{77.0}{ }$ | 76.8 | 76.9 | 76.9 | $r 76.9$ | 77.1 | 77.0 | r77.0 | '77.0 | 76.7 | r77.0 | '76.8 | 76.8 |
| 452 |  | 58.4 | 58.3 | -58.4 | '58.3 | 58.2 | 58.2 | r 58.2 | 58.4 | 58.5 | r58.4 | 58.5 | '58.4 | 58.6 | 58.7 | 58.9 |
| 453 |  | 51.5 | 51.4 | '51.7 | '51.4 | -51.9 | -51.5 | -51.8 | -52.5 | r51.5 | '51.8 | 51.6 | -51.2 | r51.1 | 51.2 | 50.9 |
|  | Marginal employment adjustments: <br> Average weekly hours, mifg. (L,L,L) $\qquad$ <br> Average weekly overtime hours, mig. (L,C,L) $\qquad$ <br> Average weekly initial claims for unemployment insurance, thous. (L.C,L) ${ }^{1} \ddagger$. | $\begin{gathered} 41.4 \\ 4.1 \\ 366 \end{gathered}$ | $\begin{array}{r} 41.2 \\ 3.9 \\ 373 \end{array}$ | $\begin{array}{r} 41.2 \\ 3.9 \\ 333 \end{array}$ | $\begin{array}{r} 41.4 \\ 4.0 \\ 364 \end{array}$ | $\begin{array}{r} 41.4 \\ 4.4 \\ 343 \end{array}$ | $\begin{array}{r} 41.2 \\ 4.0 \\ 376 \end{array}$ | $\begin{array}{r} 41.5 \\ 4.2 \\ 374 \end{array}$ | $\begin{array}{r} 41.4 \\ 4.1 \\ 390 \end{array}$ | 41.24.0386 | 41.44.0399 | 41.44.1378 | 41.54.1381 | 41.64.3356 | 41.74.4334 | $* 41.7$984.4311 |
| 1 * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{21}{21}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 46 \\ & 60 \end{aligned}$ | Job vacancies: <br> Index of help-wanted advertising, 1967=100 (L,Lg,U)....... Ratio, help-wanted advertising to unemployed (L,Lg,U) § | $\begin{aligned} & 101 \\ & 343 \end{aligned}$ | $\begin{array}{r} 95 \\ .304 \end{array}$ | $\begin{aligned} & 95 \\ & .303 \end{aligned}$ | $\begin{array}{r} 92 \\ r .303 \end{array}$ | $\begin{array}{r} 97 \\ r .322 \end{array}$ | . 36 | $\begin{array}{r} 96 \\ r .319 \end{array}$ | $\begin{aligned} & 100 \\ & r .334 \end{aligned}$ | $\begin{array}{r} 97 \\ \hline .325 \end{array}$ | $\begin{array}{r} 101 \\ r .344 \end{array}$ | $\begin{aligned} & .103 \\ & r .355 \end{aligned}$ | $\begin{aligned} & 101 \\ & r .352 \end{aligned}$ | $\begin{array}{r} 106 \\ r .365 \end{array}$ | 1907 .382 | $\begin{aligned} & p 110 \\ & p .397 \end{aligned}$ |
| 48 * | Employment: <br> Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C). <br> Persons engaged in nonagricultural activities, thous. (U,C,C) §. | 203.96 | 202.01 | 201.86 | 201.98 | 202.47 | 202.33 | 202.78 | 205.28 | 203.57 | 204.05 | 204.76 | 204.06 | $\begin{array}{r} \prime 205.26 \\ \hline 116,920 \end{array}$ |  | ${ }^{P} 205.77$ |
| 42 |  | 116,232 | $\left\|\begin{array}{c} 114,804 \\ 108,921 \end{array}\right\|$ | -114,933 | -114,996 | ${ }^{1} 115,326$ | ${ }^{115,463}$ | -115,514 | '+116,106 | r116,156 | -116,327 | ${ }^{116,687}$ | $\left\|\begin{array}{r} 116,475 \\ 110,502 \end{array}\right\|$ |  | r117,218 | $\begin{aligned} & p 117,565 \\ & P 111,049 \end{aligned}$ |
| 41 * |  | 110,171 |  | 109,079 | 109,235 | 109,539 | 109,565 | 109,820 | 110,058 | 110,101 | 110,338 | 110,305 |  | $\begin{array}{r} \mathbf{r} 16,920 \\ r+10,664 \end{array}$ | '110,866 |  |
| 963 | Diffition index of employees on private nonagricultural payrolis, 356 industries: <br> Percent rising over 1 -month span $\qquad$ <br> Percent rising over 6 -month span $\qquad$ | 54.7 | $\begin{array}{r} 52.0 \\ \quad 57.7 \\ 22,995 \end{array}$ | $\begin{array}{r} 54.8 \\ 56.6 \\ 22,95 \\ r 61.4 \end{array}$ | $\begin{array}{r} 58.1 \\ 59.7 \\ 23,001 \\ 61.3 \end{array}$ | $\begin{array}{r} 59.7 \\ 58.3 \\ 23,069 \\ 61.4 \end{array}$ | $\begin{array}{r} 51.0 \\ 58.3 \\ 23.016 \\ 61.4 \end{array}$ | $\begin{array}{r} 53.8 \\ 57.7 \\ 2,980 \\ r 61.4 \end{array}$ | $\begin{array}{r} 56.9 \\ 49.7 \\ 23.066 \\ 61.7 \end{array}$ | $\begin{array}{r} 46.5 \\ 51.1 \\ 22,94 \\ 61.6 \end{array}$ |  | $\begin{array}{r} 44.4 \\ \begin{array}{r} 456.0 \\ 22.903 \\ \\ 61.8 \end{array} \end{array}$ | $\begin{array}{r} 57.2 \\ \left.\begin{array}{r} 57.9 \\ 22.886 \\ 22.61 \\ 6 \end{array} \right\rvert\, \end{array}$ | '53.9 | rp60 | ${ }^{7} 56.9$ |
| 40. | Employees in goods-producing industries, thous. (LC,U) | 22.974 |  |  |  |  |  |  |  |  | $\begin{array}{r} 57.9 \\ -52.9 \\ 22,948 \\ 61.6 \end{array}$ |  |  | -22.934 | $\begin{array}{r} 22,992 \\ 61.9 \end{array}$ | $\begin{array}{r} 23,002 \\ \hline 62.0 \end{array}$ |
| 90 * | Ratio, civilian employment to population of working age, percent (U,Lg, U) S. | 61.6 | ${ }^{2} 61.3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Unemployment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 43 | Number of persons unemployed, thous. (L.Lg, U) $\ddagger$ \$ ...... | 8,734 | $\begin{array}{r} r 9,313 \\ 7.3 \\ 2.8 \end{array}$ | $r 9,314$7.32.6 | $\begin{array}{r} r 9,046 \\ 7.1 \\ 2.6 \end{array}$ | r8,9587.02.5 | $\begin{array}{r}\text { r8,878 } \\ 7.0 \\ 2.5 \\ \hline\end{array}$ | r8,95477.02.6 |  | $\begin{array}{r} r^{r} 8,869 \\ r 6.9 \\ 2.6 \end{array}$ | $\begin{array}{r}\text { r } 8,732 \\ 6.8 \\ 2.6 \\ \hline 17\end{array}$ | $\begin{array}{r} \quad 8,642 \\ 6.7 \\ 2.6 \end{array}$ | $\begin{array}{r} r_{8,540}^{6.7} \\ 2.6 \\ r 18.4 \end{array}$ | $\begin{array}{r} r 8,639 \\ -6.7 \\ 2.6 \end{array}$ | $\begin{array}{r} r 8,330 \\ r 6.5 \\ 2.6 \end{array}$ | 8,237$\mathbf{6 . 4}$$\mathbf{2 . 5}$ |
| 45 | Average weekly insured unemployment rate, percent $(L, L \operatorname{LO}, \mathrm{U})^{2} \ddagger$. | 2.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 914 \end{gathered}$ | Average duration of unemployment, weeks (Lg,Lg.Lg) $\ddagger \S$ Unemployment rate, 15 weeks and over, percent (Lo, Lg,Lg) $\ddagger$ §. | 18.1 2.4 | ${ }^{18.6}$ | $\begin{array}{r} 19.0 \\ 2.8 \end{array}$ | $\begin{array}{r} 18.5 \\ 2.6 \end{array}$ | $\begin{array}{r} 18.2 \\ 2.5 \end{array}$ | $\begin{array}{r} 17.7 \\ 2.4 \end{array}$ | $\begin{array}{r} r \\ 17.7 \\ 2.3 \end{array}$ | $\begin{array}{r} 17.8 \\ r 2.4 \end{array}$ | $\begin{array}{r} 17.8 \\ 2.4 \end{array}$ | $\begin{aligned} & 17.9 \\ & \mathbf{r 2 .} \end{aligned}$ | $\begin{aligned} & 18.3 \\ & { }_{2} .3 \end{aligned}$ | $\begin{array}{r} 18.4 \\ 2.4 \end{array}$ | $\begin{array}{r} 18.4 \\ 2.4 \end{array}$ | $\begin{array}{r} r 18.9 \\ 2.3 \end{array}$ | 18.2 2.2 |

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

|  | Output: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percent change from previous quater, AR | $\begin{array}{r} 132.7 \\ 2.9 \end{array}$ | 5.068 .3 5.7 |  |  | $\begin{gathered} 5,078.2 \\ \\ \hline \end{gathered}$ | $\cdots$ |  | $\begin{aligned} & 5,102.1 \\ & 1.9 \end{aligned}$ |  |  | 5,138.3 |  |  | P 5,2121 | .............. |
| 50 | Gross national product bil. 1987s. AR (C,C,C) .-......... |  | 5.068 .4 |  |  | 5,080.7 |  |  | 5.104 .1 |  |  | 5,145.8 |  |  |  |  |
| 49 | Value of domestic goods output, bil. 1987\$, AR (C,C,C) | 2,081.3 | 2,057.7 |  |  | 2,060.2 |  |  | 2,069.1 |  |  | 2,074.9 |  |  | 2,121. |  |
|  | Industrial production indexes, 1987-100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 * | Total (C,C,C) ............................. | 111.0 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | 110.4 | 110.2 | 110.5 | 110.8 | 111.0 | 111.4 | -112.1 | 113.2 | ${ }^{\text {P } 114.0}$ |
| 73 * |  | 115.9 | 10.9 | 111.8 | 112.9 | 113.8 | 114.1 | 115.0 | 114.9 | 114.6 | 115.4 | 115.7 | ${ }^{1} 117.0$ | ${ }^{1} 118.3$ | ${ }^{1} 120.1$ | ${ }^{P} 121.7$ |
| 74 * | Nondurable manutactures (C,L,L) ............................... | 106.8 | 106.4 | 106.0 | 106.4 | 106.4 | 106.6 | 106.9 | 106.9 | 107.2 | 107.0 | 107.3 | '106.5 | ${ }^{1} 107.0$ | '107.8 | P107.4 |
| 75. | Consumer goods ( $\mathrm{C}, \mathrm{LC}, \mathrm{C}$ ) ......................................... | 108.1 | 107.1 | 107.5 | 107.6 | 108.5 | 108.6 | 108.1 | 107.3 | 107.3 | 107.7 | 107.8 | -107.4 | ${ }^{\prime} 108.6$ | '109.6 | ${ }^{-109.8}$ |
| $\begin{gathered} 124 \\ 82 \end{gathered}$ | Capacity utilization rates (percent): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total industry (L,C,U) <br> Manufacturing (L,C,U) | 81.9 81.1 | 80.8 79.7 | $\begin{aligned} & 81.0 \\ & 79.8 \end{aligned}$ | $\begin{aligned} & 81.2 \\ & 80.3 \end{aligned}$ | $\begin{aligned} & 81.5 \\ & 80.5 \end{aligned}$ | $\begin{gathered} 81.6 \\ 80.6 \end{gathered}$ | $\begin{aligned} & 81.7 \\ & 80.9 \end{aligned}$ | $\begin{gathered} 81.5 \\ 80.7 \end{gathered}$ | $\begin{array}{c\|c\|} \hline 81.5 \\ 80.6 \end{array}$ | $\begin{aligned} & 81,7 \\ & 80.7 \end{aligned}$ | 81.7 <br> 80.8 | $\begin{array}{r} 81.9 \\ r 81.0 \end{array}$ | $\begin{array}{r} \\ \hline 81.5 \\ \hline 8\end{array}$ | 83.0 -82.3 | P 88.5 <br> 882.7 |
| 4. SALES, ORDERS, AND DELIVERIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Sales: Manuacturing and trade sales mil 19875 (C,CC) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 59 . | Sales of retal stores, mil. 19878 (U,L,U) ...................... | 1,759,476 | -142,358 | -144,019 | 143,782 | 143,076 | 141,496 | 143,793 | 145,047 | 146,144 | 146,713 | 147,577 | 148,185 | -150,294 | r150,922 | P152,446 |
|  | Orders and deliveries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 * | Mtrs.' new orders, durable goods, bil. 1987\$ (LLLL) ....... | 1,381.66 | 108.07 | 117.64 | 114.64 | 116.99 | 112.96 | 112.41 | ${ }^{109.67}$ | 114.50 | 111.08 | 113.68 | 115.01 | r117.97 | -120.32 | P 122.45 |
| 8. | Mtrs.' new orders, consumer goods and materials, bi. $1987 \$(L, L, L)$. | 1,304.00 | 105.60 | 110.03 | 109.30 | 109.79 | 107.23 | 106.72 | 105.54 | 106.58 | 105.35 | 106.54 | -109.00 | 111.39 | -112.51 | P114.05 |
|  | Mirs.' unfiled orders, durable goods, mill $1987 \$ 0$........... | 363.694 | 397,769 | 397,874 | 397,500 | 396,886 | 390,926 | 386,683 | 381.879 | 377,810 | 376,846 | 374,775 | 370,372 | -368,404 | - 366,238 | P363,694 |
|  | Change fom previous month, bil. $1987 \$$, ................ | -2.85 | -5.30 -3.82 |  | -2.29 | -6.69, | -5.96 | - -4.24 | -4.80 -3.80 | ${ }^{-4.07}$ | --.96 | -2.07 | -4.40 | '-1.97 | - 2.217 | $P-2.54$ $p-2.69$ |
|  | Change from previous month, bil. 1987s, smoothed (L,L,L) $\dagger$. |  |  |  |  |  |  |  |  | -3.48 | -3.40 | -3.18 | -3.21 | -3.06 | $r_{-2.85}$ | ${ }^{p}-2.69$ |
| 32 。 | Vendor performance, slower deliveries diftusion index, percent (L,L,L) $)_{\S^{*}}$. | 51.6 | r51.2 | 51.7 | -52.8 | r53.0 | '52.5 | r 53.1 | 51.7 | '50.2 | r 50.0 | r51.3 | 50.9 | ${ }^{5} 50.7$ | r 50.7 | 51.7 |

5. FIXED CAPITAL INVESTMENT

|  | Formation of business enterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12. | Index of net business formation, 1967-100 (L.L,L) .......... | 120.8 | 115.3 | 119.0 | 119.3 | 121.1 | 121.8 | 120.8 | 117.5 | 120.6 | P121.0 | ${ }^{1} 121.2$ | r 119.0 | r119.5 | ${ }^{1} 122.0$ | P125.2 |
| 13 * | Number of new business incorporations (L,L,L) ............. |  | 55,392 | 61,695 | 55,689 | 59,691 | 61,002 | 59,648 | 51,765 | 60,422 | 58,341 | P 57,909 |  |  |  |  |
|  | Business investment commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Contracts and orders for plant and equipment, bil. \$ (L,L,L). | 426.43 | 31.86 | r 37.52 | 32.84 | 35.91 | 33.13 | 33.35 | 33.17 | 38.19 | 33.84 | 35.60 | 34.92 | ${ }{ }^{3} 6.55$ | $\cdot 39.36$ | P39.57 |
| 20. | Contracts and orders for piant and equipment, bil. 1987\$ (L,L,LL). | 434.13 | 31.99 | r36.87 | 32.95 | 35.87 | 33.61 | 33.68 | 33.89 | 37.90 | -34.73 | - 36.35 | ${ }^{\text {r }} 3.83$ | r 37.72 | r 40.94 | P 40.66 |
| 27 * | Mirs.' new orders, nondefense capital goods, bil. 1987\$ (L.L,L,L). | 394.93 | 27.52 | 32.26 | 29.26 | 33.09 | 30.13 | 31.18 | 31.08 | 34.11 | 31.47 | ${ }^{\text {r }} 33.24$ | 32.44 | 34.52 | '37.13 | P37.28 |
| 9 - | Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C.U) © ${ }^{3}$. | 537.37 | 42.49 | 42.61 | 36.89 | 39.88 | 43.63 | 45.63 | 40.75 | 43.32 | 48.88 | 44.52 | 43.48 | 47.29 | 47.39 | 55.71 |
| $\begin{aligned} & 11 \\ & 97 \end{aligned}$ | New capital appropriations, mig., bil.\$ (U,LG,U) $\qquad$ Backlog of capital appropriations, mfg., bil. $(C, L g, L g) 0$. |  |  |  |  |  | …................ |  | .................. |  | .... | .............. | ................ | .................. | ................... | .... |
| 61 | Business investoment expenditures: <br> New plant and equipment expenditures by business, bil. $\$$, AR (C,Lg,Lg) ${ }^{\text {: }}$ | 584.64 | 559.24 |  |  | 564.13 | ............... |  | 579.79 |  |  | 594.11 |  |  | ${ }^{\text {a } 600.53}$ |  |
| 100. | Now plant and equipment expenditures by business, bil. $1987 \$, A R(C, L g, L g)$. | 554.84 | 524.62 |  |  | 533.70 |  |  | 546.97 |  |  | 565.28 |  |  | - 573.42 |  |

[^32]

Note.-The following current high values were reached before November 1992: December 1991-BCI-77 (1.65); 1992-BC1-99 index (102.86); and October 1992-BCl-120 smoothed (6.5). March 1992-BCl-99 change ( 1.63 ); June 1992-BC1-99 smoothed (0.79); July 1992-BC1-23 (285.7); September

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

|  | Money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 802* | Percent change in money supply M ( $L$ L,L,L) ............... | . 81 | 1.30 -13 | .74 -.04 | . 64 | -. 02 | $\begin{array}{r}.21 \\ -.07 \\ \hline\end{array}$ | . 75 | $\begin{array}{r}\text { '2.29 } \\ r \\ \hline 84\end{array}$ | . 60 | r1.12 | . 84 | 1.13 | .87 | $r .85$ | . 47 |
| 105 | Money supply M1, bil. $1987 \$$ (LL,L) ................................ | 848.5 | 815.9 | 821.3 | 822.0 | 819.2 | 819.6 | 822.6 | r840.1 | r845.1 | r853.9 | r859.0 | r868.8 | -872.9 | 878.2 | $\begin{array}{r}P .19 \\ \hline 880.3\end{array}$ |
| 106 - | Money supply M2, bil. 1987\$ (L,L,L) ............................ | 2,760.8 | 2,799.2 | 2,795.8 | 2,773.0 | 2,755.0 | '2,748.7 | '2,739.6 | r2,758.3 | '2,763.5 | '2,766.1 | -2,762.1 | -2,771.6 | '2,762.5 | '2,765.2 | P2,764.0 |
|  | Velocity of money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107 | Ratio, gross domestic product to money suppy M1 (C,C,C). | 5.912 | 6.090 | .............. | ............... | 6.057 | .............. | ............... | '5.963 |  | ............... | r 5.838 | .............. | ............... | P 5.790 | .............. |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) .... | 1.535 | 1.498 | 1.576 | 1.499 | 1.511 | 1.524 | 1.545 | 1.536 | 1.531 | 1.526 | r1.544 | ${ }^{\text {r }} 1.541$ | ${ }^{1} 1.551$ | 1.554 | ${ }^{P} 1.560$ |
|  | Bank resarves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 93 |  | 901 | 939 | 1,032 | 1,096 | 1,059 | 1,122 | 1,023 | 875 | 730 | 845 | 600 | 662 | 804 | r1,012 | p988 |
| 94 | Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U). | 180 | 104 | 124 | 165 | 45 | 91 | 73 | 121 | 181 | 244 | 352 | 428 | 285 | 89 | P82 |
|  | Credit flows: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 112 * | Net change in business loans, bil.\$, AR (L,L,L) ..... | 7.67 | 58.43 | -1.19 | -70.87 | 24.49 | -76.30 | 37.81 | 40.80 | 6.05 | 69.90 | -20.96 | ${ }^{-}$-10.26 | '-3.61 | -2.24 | P97.24 |
| 113 | Net change in consumer installment credit, bil.\$, AR (L,L,L, L). | ........ | 21.94 | 60.84 | 29.88 | 43.74 | 34.84 | 24.74 | -22.80 | 25.62 | 60.44 | 60.47 | r72.84 | r91.92 | P82.57 |  |
| 111 | Percent change in business and consumer credit outstanding, AR (L,L,L,L). |  | P 2.2 |  |  |  |  |  | $\ldots . .$. |  | .............. | .............. |  |  |  |  |
| 110 | Funds raiseo by private nonfinancial borrowers in credit markets, mil.\$, AR (LL,L). |  | 288,400 |  |  | 219,992 |  |  | 346,024 |  |  | P 481,036 |  |  |  |  |
|  | Creoit difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | Current liabilities of business fallures, mil. $\$$. NSA (LL, L, ) $\ddagger$. | 48,914.2 | 3,984.1 | -8,450.5 | P6,174.9 | P2,406.7 | P4,343.0 | P2,973.4 | ${ }^{P} 6,634.4$ | P 2,675.4 | P5,496.4 | P7,382.0 | P3,062.6 | P2,222.1 | P2,991.0 | ${ }^{p}$ 2,552.3 |
| 39 | Percent of consumer installment loans delinquent 30 days and over (L,LLL) © ${ }^{3} \diamond \ddagger$. |  | 2.53 | 2.43 | 2.44 | 2.39 | 2.31 | 2.01 | 2.16 | 2.06 | 2.08 | 2.03 | 1.85 | ............... | ... | ............... |

[^33]| Series no. | Series title and timing classification | Year | 1982 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. |

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

|  | Outs |
| :---: | :---: |
| 66 | Consumer installment credit outstanding, mil.\$ ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}) \mathrm{O}$. |
| 72 | Commercial and industrial loans outstanding, mil.\$. (Lg,Lg,Lq). |
| 101. | Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg). |
| 95 * | Ratio, consumer installment credit outstanding to personal income, percent ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ). |
|  | Interest rates (percent, NSA): |
| 119 * | Federal funds rate (L, Lg, Lo ${ }^{*}$ |
| $114 *$ | Discount rate on new 91-day Treasury bills (C,Lg,Lg)* |
| 116 | Yield on new high-grade corporate bonds ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg})^{*}$..... |
| 115 * | Yield on long-term Treasury bonds ( $\mathrm{C}, \mathrm{Lg}, \mathrm{Lg})^{*}$ (.............. |
| 117 | Yield on municipal bonds, 20-bond average (U,Lg,Lg)* ... |
| $\begin{aligned} & 118 \\ & 109 \end{aligned}$ | Secondary market yields on FHA mortgages (Lg,Lg,Lg) . Average prime rate charged by banks (Lg,Lg,Lg)' |
| 19. | Index of stock prices, 500 common stocks, $1941-43=10$, NSA (L,L,L)". |


13. NATIONAL DEFENSE

| 525 | Defense Department prime contract awards, mil. $\$$ |  |  |  | 11,358 | 9.579 | 11,628 | 10.2 | 9.317 | 10,169 | 9.656 | 11785 | P11.359 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 548 | Manulacturers' new orders, defense products, mil.s | 77,460 | 6,620 | 7,592 | 8,812 | 6,361 | 7,411 | 6,853 | 5.434 |  | 7,231 | 6,598 | 6.446 |  |  | P5,9 |
| 557 | Index of industrial production, defense and space | 78.7 | 83.2 | 82.5 | 82.0 | 81.5 | 80.7 | 80.5 | 79.5 | 78.6 | 78.6 | 78.0 | 77.5 | 76.9 | ${ }^{7} 76.6$ | P76. |
|  | Employment,' |  | 1,019 | 1,010 | 998 |  | 983 | 976 | 63 | 952 | 941 | 333 | 929 | . 922 | 12 |  |
| 564 | Federal Government purchases, national cetense, bil. $\$$, $A R$ | 303.6 | 315.7 |  |  | 304.8 |  |  | 7.6 |  |  | 01.9 |  |  | P300.0 |  |

14. EXPORTS AND IMPORTS

| 602 | Exports, excluding |  | 37,796 | 39. | 37,504 | 36,928 | 38,894 | 38,479 | 38,930 | 37,639 | 37.109 | 38,050 | 38,8 | 40,092 | 40,066 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 604 | E |  | -3,451 | 3,518 | 3,358 | 3,484 | 3223 | 3,543 | 3,388 | 3,570 | 3,424 | 3,319 | 3,629 | 3.696 | 3,415 |  |  |
| 606 | Exports of nonelectrical machinery, mil.S |  | 8,026 | 8,438 | 7,817 | 8,090 | 8,402 | 8.030 | 8,263 | 8,017 | 8,152 | 8,559 | 8,364 | 8,218 | 8,807 |  |  |
| 612 | General impots, mi./\$ |  | 45.633 | 46,143 | 45,176 | 44,832 | 49,347 | 48,660 | 47,306 | 49,698 | 47,534 | 48,097 | 49.506 | -50,990 | 50,235 |  |  |
| 614 | Impors of petroleum and petioileum products, $n$ |  | 3.923 | 4,204 | 4.059 | 4,146 | 4,675 | 5,277 | 4,300 | 5.077 | 4.405 | 3,669 | 3.717 | 3.960 6.85 | 3,432 |  |  |
| 616 | Imports of automobiles and parts, mils |  | 6,163 | 6,441 | 6,147 | 6,833 | 7,265 | 7,046 | 6,431 | 6,819 | 5,947 | 6,691 | 7,074 | 6,852 | 6,760 |  |  |
| 618 | Merchandise exports, adjusted, exclucing military, mil. $\$^{1}$ 1... |  | 113,992 |  |  | 111.530 140839 |  |  |  |  |  | P111,912 |  |  |  |  |  |
| 622 | Balance on merchandise trade, mil. $\$$ |  | -25,962 |  |  | -29,309 |  |  | -34,384 |  |  | P-36,279 |  |  |  |  |  |

15. INTERNATIONAL COMPARISONS

| 47 * | Industrial production indexes (1987-100): United States |
| :---: | :---: |
| 721 | OECD, European countries ${ }^{2}$ |
| 728 - | Japan |
| 725 * | Federal Republic of Germany ..................................... |
| 726 * | France .................................................................. |
| 722 | United Kingdom ....................................................... |
| 727 . | Italy .................................................................... |
| 723 * | Canada ................................................................ |
|  | Consumer price indexes (1982-84=100): |
| 320 | United States, NSA ............ |
|  | Percent change over 6-month span, AR ................... |
| 738 | Japan, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
| 735 | Federal Republic of Germany, NSA |
| - | Percent change over 6-month span, |
| 736 | France, NSA ......................................................... |
| 732 | Percent change over 6-month span, AR ................... |
| 732 | United Kingdom, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
| 737 | Haly, NSA ............................................................. |
|  | Percent change over 6-month span, AR .................... |
| ${ }^{7}$ | Canada, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
|  | Stock price indexes (1967=100, NSA): |
| 19 * | United States* ............................................................ |
| 748 . | Japan* ................................................................. |
| 745 | Federal Republic of Germany* ................................... |
| 746 | France* |
| 742 . | United Kingdom* ....................................................... |
| 747 . | Italy § .................................................................. |
| 743 * | Canada* ................................................................ |
|  | Exchange rates: |
| 750 | Exchange value of U.S. dollar, index: March 1973=100, NSA ${ }^{3}$. |
|  | Foreign currency per U.S. dollar (NSA): |
| 758 |  |
| 755 | Federal Republic of Germany ( $\delta$. mark)* ................... |
| 756 | France (franc)* .................................................... |
| 752 * | United Kingdom (pound)* ....................................... |
| 757 . | Italy (lira)* ........................................................... |
| 753 * | Canada (dollar)* .................................................. |



## 16. ALTERNATIVE COMPOSITE INDEXES

| 990 • | CIBCR long-leading composite index, 1967~1004 $\ldots . . . . . . . . . . .$. |
| :--- | :--- |
| $991 *$ | CIBCR short-leading composite index, 1967.1004 $\ldots . . . . . . .$. |



[^34]
# FOOTNOTES FOR PAGES C-1 THROUGH C-5 



## Page C-1

Nore.-Major data revisions:
Vendor periormance ( $\mathrm{BCl}-32$ ) has been revised by the source from 1991 forward to incorporate updated seasonal adjustment factors. For further information, contact the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

Average duration of unemployment (BCI-91)-see note for page C-2.

- Preliminary January 1994 values: $\mathrm{BCl}-32=55.0, \mathrm{BCl}-19=472.99$, and $\mathrm{BCl}-109=6.00$.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Abor, MI 48106-1248.
3. Excludes $\mathrm{BCl}-57$, for which data are not available.
4. Excludes BCI-77 and BCl-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 procuct accounts data. The bonus payments were 100 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 on employment and unemployment in the civilian labor force (BCl-37, -42, -43, -44, -90, -91, $-441,-442,-451,-452$, and -453 ) have been revised by the source from 1989 forward to incorporate updated seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BC1-60) has been revised from 1989 forward to incorporate revised unemployment data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outtook Division, Washington, DC 20230.

Vendor performance (BC1-32)-see note for page C-1.

* Preliminary January 1994 value: $\mathrm{BCl}-32=55.0$; Anticipated 1st quarter 1994 values: BCl-61 = 616.38 and $\mathrm{BCl}-100=590.64$; anticipated 2 d quarter 1994 values: $\mathrm{BCl}-61=624.33$ and $\mathrm{BCl}-100=$ 600.38.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is incluced 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

*Preliminary January 1994 value: $\mathrm{BCl}-23=268.7$.

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## Page C-4

* Preliminary January 1994 values: $\mathrm{BCl}-122=83.2, \mathrm{BCl}-123=93.4$, and $\mathrm{BCl}-85=0.32$.

1. See footnote 5 for page $\mathrm{C}-1$.
2. Copyrighted. This series may not be reproduced without witten permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

## Page C-5

Nore.-Major data revision: The stock price index for Haly ( $\mathrm{BCL}-747$ ) has been revised to incorporate new source data. For further information, contact the International Monetary Fund, Statistics Department, Financial Institutions, Division 1, 700 19th Street NW, Washington, DC 20431.

* Preliminary January 1994 values: $\mathrm{BCl}-119=3.02, \mathrm{BCl}-114=3.02, \mathrm{BCl}-116=7.16, \mathrm{BCl} 115=$ $6.24, \mathrm{BCL}-117=5.30, \mathrm{BCl}-109=6.00, \mathrm{BCl}-19(1941-43=10)=472.99, \mathrm{BCL}-19(1967=100)=514.5, \mathrm{BCL}-$ $748=1,356.2, \mathrm{BCL}-745=366.4, \mathrm{BCl}-746=1,111.9, \mathrm{BCl}-742=1,573.3, \mathrm{BCL}-743=513.5, \mathrm{BCL} 750=$ $96.57, B C 1-758=111.58, \mathrm{BCL}-755=1.7427,8 \mathrm{Cl}-756=5.9214, \mathrm{BCl}-752=0.6703, \mathrm{BCL}-757=1,699.66$, and $\mathrm{BCl}-753=1.3167$.

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

## CYCLICAL INDICATORS

## Composite Indexes



Nore.-The numbers and arrows indicate length of leads $(\cdot)$ and lags $(+)$ in months from business
cycle turning dates. Current data for these series are shown on page $\mathrm{C}-1$.

## 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 $\mathrm{C}-1$.

## CYCLICAL INDICATORS

Composite Indexes: Rates of Change


Composite Indexes: Diffusion


## 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


## CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components


## 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 $\mathrm{C}-1$.

## CYCLICAL INDICATORS

Employment and Unemployment


## CYCLICAL INDICATORS

Output, Production, and Capacity Utilization


## CYCLICAL INDICATORS

## Sales and Orders



## CYCLICAL INDICATORS

Fixed Capital Investment


## CYCLICAL INDICATORS

## Fixed Capital Investment-Continued



1. Dotted line represents anticipated expenditures.

Note.-Current data for these series are shown on pages $\mathrm{C}-2$ and $\mathrm{C}-3$

## CYCLICAL INDICATORS

Fixed Capital Investment-Continued


Inventories and Inventory Investment


## CYCLICAL INDICATORS

Prices and Profits


## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates



## CYCLICAL INDICATORS

Money, Credit, and Interest Rates-Continued


Alternative Composite Indexes


## OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## Other Measures

## OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production


International Consumer Prices


## OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices



# 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.


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodologicai notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  | 1933 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1. GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-Continued $[1987=100]$ <br> Seasonally adjusted-Continued <br> By market groups--Continued <br> Final products-Continued Consumer goods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable ......................................... | 102.6 | 111.6 | 105.7 | 107.9 | 110.9 | 111.3 | 111.5 | 112.2 | 110.8 | 107.9 | 108.6 | 107.9 | 109.3 | '113.4 | '177.0 | 118.6 |
| Automotive products................. | 99.5 | 110.9 | 104.1 | 108.7 | 112.7 | 111.9 | 111.2 | 112.1 | 109.7 | 105.3 | 103.3 | 103.0 | 105.6 | 112.9 | '119.5 | 123.4 |
| Autos and trucks ..................... | 97.0 | 112.4 | 102.9 | 11.7 | 116.8 | 114.6 | 113.4 | 114.3 | 110.1 | 105.0 | 100.3 | 99.2 | 104.1 | 114.9 | 124.9 | 131.5 |
| Other durable goods ................... | 105.2 | 112.3 | 107.1 | 107.2 | 109.3 | 110.7 | 111.7 | 112.3 | 111.8 | 110.2 | 113.2 | 112.2 | ${ }^{1} 12.5$ | 113.8 | 114.9 | 114.4 |
| Nondurable ................................. | 106.0 | 107.2 | 107.5 | 107.4 | 106.7 | 107.7 | 107.7 | 106.9 | 106.3 | 107.2 | 107.4 | 107.8 | r 106.9 | -107.3 | '107.4 | 107.2 |
| Foods and tobacco .... | 104.8 | 104.6 | 105.2 | 104.8 | 104.6 | 105.5 | 104,3 | 103.9 | 104.3 | 104.7 | 104.9 | 105.5 | r104.2 | r 104.8 | r 104.5 | 104.4 |
| Clothing ................. | 95.1 | 93.9 | 95.9 | 96.0 | 95.7 | 95.0 | 94.6 | 94.9 | 94.2 | 94.6 | 93.6 | 93.3 | '92.6 | -92.6 | '92.9 | 92.5 |
| Chemical products ......................... | 198.8 | 123.3 | 123.3 | 121.7 | 122.4 | 121.1 | 123.7 | 123.1 | 122.6 | 123.0 | 124.0 | 123.8 | 124.0 | 123.0 | $\stackrel{124.2}{ }$ | 124.3 |
| Paper products .......................... | 100.8 | 101.2 | 100.9 | 100.9 | 100.2 | 1115 | 102.1 | 101.7 | 101.8 | 102.6 | 101.3 | 100.8 | 100.8 1129 | $\begin{array}{r}\text { r101.3 } \\ \\ \hline 114.6\end{array}$ | $\begin{array}{r}\text { r } 100.6 \\ \hline 115.4\end{array}$ | 99.4 1157 |
| Energy products ........................... | 108.1 | 133.0 | 112.0 | 114.4 | 109.5 | 115.5 | 116.0 | 111.5 | 107.4 | 110.4 | 112.9 | 114.7 | 112.9 | -114.6 | ${ }^{-115.4}$ | 115.7 |
| Equipment, total ................................. | 112.8 | 121.3 | 116.7 | 117.2 | 118.1 | 118.0 | 118.7 | 119.7 | 119.9 | 120.4 | 121.2 | 121.6 | - 122.9 | r123,8 | -125.2 | 126.6 |
| Business equipment .......................................... | 123.3 | 137.1 | 129.0 | 129.6 | 131.2 | 131.7 | 133.4 | ${ }^{134.8}$ | 135.4 | 136.1 | 137.1 | 137.6 | $-139.4$ | r140.8 | r142.9 | 144.9 |
| Information processing and related | 134.6 | 156.1 | 142.9 | 143.2 | 144.4 | 146.1 | 149.1 | 150.6 | 153.5 | 155.7 | 158.2 | 158.8 | ${ }^{1} 161.5$ | ${ }^{+162.3}$ | r164.9 | 168.2 |
| Office and computing machines . | 168.0 | 223.4 | 184.5 | 186.4 | 192.0 | 198.0 | 203.3 | 209.5 | 216.5 | 221.0 | 226.5 | 232.0 | ${ }^{2} 237.1$ | ${ }^{2} 241.8$ | r247.9 | 255.0 |
| Industrial .................................. | 108.5 | 116.0 | 112.0 | 112.3 | 113.1 | 112.2 | 113.7 | 115.0 | 115.0 | 115.6 | 117.2 | 117.3 | 117.8 | r117.6 | r 118.5 | 119.5 |
| Transit ........................... | 137.6 | 141.6 | 140.4 | 144.1 | 146.7 | 146.5 | 145.0 | 145.0 | 142.5 | 138.0 | 133.2 | 132.5 | 135.3 | '141.3 | ${ }^{\prime} 145.7$ | 147.7 |
| Autos and trucks ............... | 118.1 | 134.7 | 123.9 | 131.4 | 136.7 | 136.8 | 135.9 | 136.2 | 133.1 | 127.2 | 118.9 | 119.6 | 126.5 | 139.6 | 150.5 | 154.9 |
| Defense and space equipment $\qquad$ Oil and gas well drilling $\qquad$ | $\begin{aligned} & 86.0 \\ & 78.0 \end{aligned}$ | $\begin{aligned} & 78.9 \\ & 82.2 \end{aligned}$ | 83.2 86.4 | 82.5 91.2 | 82.0 89.0 | 81.5 77.9 | 80.7 71.1 8 | 80.5 72.4 | 79.5 | 78.6 82.4 | 78.6 <br> 81.0 | $\begin{array}{r}78.0 \\ 87.8 \\ \hline\end{array}$ | 77.5 90.5 | $\begin{array}{r}76.9 \\ \hline 888\end{array}$ | $\begin{array}{r}\text { r } 76.6 \\ 85.7 \\ \hline\end{array}$ | 76.1 85.0 |
| Manufactured homes ............................ | 100.4 | 122.9 | 118.5 | 128.6 | 129.4 | 127.1 | 116.2 | 114.9 | 112.1 | 113.6 | 118.5 | 116.2 | 120.6 | 127.7 | -138.4 | 140.0 |
| Intermediate products. | 97.6 | 100.2 | 98.1 | 98.3 | 98.2 | 99.3 | 99.6 | 100.0 | 99.7 | 99.4 | 100.4 | 100.6 | 100.4 | '101.0 | 101.8 | 101.9 |
| Construction supplies .......................... | 93.9 | 98.2 | 95.1 | 94.5 | 94.8 | 97.5 | 96.4 | 96.4 | 97.7 | 96.8 | 98.4 | 98.7 | 99.3 | '99.9 | r100.7 | 101.3 |
| Business supplies ................................ | 100.1 | 101.5 | 100.0 | 100.8 | 100.5 | 100.5 | 101.8 | 102.5 | 101.0 | 101.1 | 101.7 | 101.8 | 101.2 | -101.6 | ${ }^{1} 102.5$ | 102.2 |
| Materials. | 107.9 | 112.3 | 109.3 | 110.0 | 110.4 | 110.9 | 110.9 | 111.5 | 111.6 | 112.1 | 112.0 | 112.2 | ${ }^{\text {r } 112.7 ~}$ | $\times 113.2$ | 114.3 | 115.5 |
| Durable .... | 109.0 | 116.2 | 111.1 | 111.9 | 113.3 | 114.2 | 114.1 | 114.9 | 114.8 | 114.9 | 115.4 | 115.8 | ${ }^{\text {r } 117.2}$ | r118.2 | r119.7 | 121.7 |
| Nondurable .............................................. | 111.0 | 114.0 | 112.0 | 111.5 | 112.4 | 112.1 | 112.8 | 113.8 | 114.1 | 114.8 | 114.2 | 115.2 | 113.8 | r114.4 | 115.5 | 115.3 |
| Energy ................................................... | 103.4 | 103.5 | 103.9 | 105.1 | 103.4 | 103.8 | 103.5 | 103.4 | 103.4 | 104.6 | 103.7 | 102.8 | 103.3 | '102.9 | -103.0 | 103.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal mining ....................................... | 161.8 | 165.5 | 171.6 | 158.1 | 167.7 | 163.0 | 158.2 | 162.5 | 169.3 | 164.4 | 167.7 | 148.2 | r161.5 | -178.5 | r172.0 | 172.8 |
| Coal ........................... | 105.5 | 103.6 | 103.5 | 107.9 | 108.2 | 101.7 | 102.3 | 108.2 | 106.4 | 106.7 | 101.0 | 95.9 | 103.9 | '104.7 | 100.7 | 104.0 |
| Oil and gas extraction ............................ | 92.6 | 92.0 | 92.8 | 93.4 | 92.7 | 90.9 | 90.4 | 90.5 | 91.6 | 93.1 | 91.6 | 92.4 | 93.0 | -92.7 | -92.6 | 92.6 |
| Crude oil ....................................... | 85.7 | 81.8 | 84.0 | 85.9 | 83.4 | 81.8 | 82.4 | 81.5 | 81.9 | 81.2 | 80.0 | 81.5 | 80.5 | -80.9 | -82.5 | 83.5 |
| Natural gas ................................................ | 106.7 |  | 108.2 | 104.3 | 106.9 | 107.4 | 106.1 | 108.3 | 110.9 | 114.0 | 111.9 | 109.5 | 112.4 | 111.3 | 108.9 |  |
| Stone and earth minerals ..... | 93.8 | 94.0 | 94.4 | 92.6 | 93.8 | 95.2 | 93.4 | 92.3 | 94.0 | 91.7 | 93.2 | 94.7 | 95.0 | '94.3 | '95.9 | 94.5 |
| Utilities ................................................... | 111.9 | 115.5 | 114.7 | 116.8 | 112.8 | 117.5 | 117.8 | 114.4 | 112.1 | 114.9 | 116.9 | 117.7 | 115.3 | -114.6 | '115.4 | 116.6 |
| Electric .............................................. | 111.6 | 115.5 | 114.1 | 116.4 | 112.9 | 116.5 | 116.3 | 114.5 | 114.0 | 115.6 | 118.1 | 118.9 | 115.1 | -113.6 | +114.8 | 116.1 |
| Gas ....................................................... | 112.9 | 115.4 | 117.3 | 118.2 | 112.4 | 121.4 | 123.3 | 113.9 | 104.9 | 112.2 | 112.4 | 113.3 | 116.0 | r118.2 | ${ }^{117.8}$ | 118.6 |
| Durable | 106.9 | 112.0 | 108.9 | 109.2 | 109.9 | 110.5 | 110.8 | 111.4 | 111.3 | 111.3 | 111.6 | 111.9 | r112.3 | 113.2 | -114.5 | 115.3 |
|  | 108.2 | 116.1 | 110.9 | 111.8 | 112.9 | 113.8 | 114.1 | 115.0 | 114.9 | 114.6 | 115.4 | 115.7 | r117.0 | r118.3 | '120.1 | 121.7 |
|  | 96.4 | 100.3 | 99.8 | 98.0 | 99.3 | 101.8 | 98.0 | 98.1 | 97.4 | 96.5 | 99.1 | 99.9 | ${ }^{1} 100.7$ | r104.0 | '104.2 | 104.6 |
|  | 98.9 | 109.4 | 102.3 | 103.9 | 105.2 | 106.0 | 107.3 | 108.8 | 108.4 | 109.5 | 111.1 | 111.4 | 111.3 | 111.4 | r111.5 | 10.9 |
| Furniture and fixtures .......................... | 95.9 | 100.5 | 97.6 | 98.0 | 97.0 | 98.9 | 98.6 | 99.8 | 99.6 | ${ }^{100.5}$ | 100.8 | 100.9 | 102.4 | r 101.4 | -102.9 | 103.0 |
|  | 101.2 | 105.7 | 101.6 | 102.4 | 102.8 | 108.0 | 104.2 | 104.4 | 104.2 | 105.7 | 105.3 | 106.2 | 106.0 | r105.0 | '107.1 | 109.1 |
|  | 104.8 | 110.7 | 103.6 | 107.4 | 107.0 | 112.9 | 107.6 | 108.4 | 108.1 | 110.9 | 111.9 | 112.1 | 11.1 | -112.4 | $\underline{1111.1}$ | 114.6 |
| Nonterrous ............................................. | 96.2 | 98.8 | 98.8 | 95.7 | 97.1 | 101.4 | 99.4 | 98.9 | 98.9 | 98.5 | 96.3 | 98.0 | r98.9 | '94.9 | 1101.6 | 101.6 |
| Fabricated metal products .................. Machinery and computer equipment..... | 96.8 | 101.1 | 97.6 | 97.8 | 99.8 | 99.7 | 100.3 | 101.4 | 100.6 | 100.1 | 101.2 | 101.0 | ${ }^{1} 100.9$ | 101.6 | ${ }^{1} 102.7$ | 103.3 |
| Machinery and computer equipment ....... | 124.9 | 146.9 | 132.8 | 133.8 | 135.0 | 136.7 | 139.6 | 142.8 | 144.2 | 145.4 | 148.5 | 149.9 | ${ }^{1} 152.1$ | ${ }^{1} 153.7$ | $\cdot 156.2$ | 158.8 |
|  | 120.0 | 131.9 | 124.4 | 124.8 | 125.8 | 127.1 | 128.5 | 129.0 | 129.7 | 130.1 | 132.3 | 133.5 | 135.2 | r 136.0 | 137.2 | 138.7 |
| Transportation equipment $\qquad$ Motor vehicles and pans $\qquad$ | 102.7 | 105.9 | 103.6 | 106.3 | 108.4 | 107.8 | 106.9 | 106.9 | 105.5 | 102.6 | 100.8 | 100.4 | ${ }^{1} 102.4$ | $r 106.3$ | 110.0 | 12.7 |
|  | 105.0 | 120.4 | 109.9 | 116.2 | 120.9 | 120.7 | 120.1 | 120.4 | 118.1 | 114.3 | 110.1 | 110.0 | -115.0 | ${ }^{124.1}$ | ${ }^{1} 132.3$ | 138.8 |
| Instruments ....................................... | 104.3 | 102.3 | 103.6 | 103.3 | 103.0 | 102.2 | 103.3 | 102.6 | 102.5 | 102.5 | 102.8 | 101.3 | 102.0 | '101.7 | -101.5 | 102.1 |
| Nondurable ............................................. | 105.4 | 106.9 | 106.4 | 106.0 | 106.4 | 106.4 | 106.6 | 106.9 | 106.9 | 107.2 | 107.0 | 107.3 | ${ }^{1} 106.5$ | r107.0 | ${ }^{1} 107.6$ | 107.4 |
| Foods ........................................... | 106.0 | 107.0 | 106.4 | 106.2 | 105.9 | 106.9 | 106.7 | 106.7 | 106.7 | 107.1 | 107.2 | 107.8 | -107.3 | '107.8 | -107.2 | 107.0 |
| Tobacco products .............................. | 99.6 | 91.6 | 101.9 | 96.1 | 100.5 | 99.3 | 92.4 | 90.2 | 92.1 | 89.1 | 91.5 | 92.7 | '85.8 | '88.2 | '89.1 | 88.7 |
| Textie mill products ............................ | 104.7 | 106.4 | 106.0 | 106.0 | 106.9 | 106.2 | 105.4 | 104.2 | 106.9 | 107.1 | 107.7 | 107.4 | 105.4 | '106.6 | -106.3 | 106.8 |
|  | 92.6 | 91.0 | 92.9 | 92.7 | 93.1 | 92.5 | 92.1 | 92.0 | 91.2 | 91.1 | 90.7 | 90.6 | r89.6 | '89.4 | '90.0 | 89.7 |
| Appare/ products .............................. | 108.2 | 112.0 | 108.2 | 108.3 | 108.6 | 110.4 | 111.1 | 113.1 | 112.1 | 114.2 | 112.0 | 113.1 | -111.2 | ${ }^{1} 11.8$ | -113.8 | 112.8 |
| Printing and publishing ............................. | 95.0 | 94.3 | 94.2 | 94.7 | 94.7 | 94.0 | 94.7 | 95.6 | 94.7 | 94.5 | 93.8 | 93.4 | r93.8 | $r 94.3$ | -94.4 | 93.3 |
| Chemicals and products ....................... | 115.0 | 118.3 | 117.7 | 116.7 | 116.8 | 116.2 | 117.6 | 117.8 | 118.1 | 119.1 | 118.7 | 119.1 | 118.5 | r118.1 | -1996 | 120.0 |
| Petroleum products ........................... | 102.0 | 104.7 | 103.9 | 103.4 | 103.2 | 104.7 | 104.7 | 104.3 | 103.6 | 103.9 | 102.5 | 102.4 | 104.3 | r107.9 | '108.2 | 107.1 |
|  | 109.7 | 144.0 | 111.3 | 111.3 | 113.6 | 112.7 | 112.9 | 113.6 | 113.8 | 112.8 | 114.7 | 114.8 | 113.9 | $r 113.9$ | '115.4 | 116.4 |
| Leather and products ............................. | 92.5 | 98.4 | 96.6 | 96.7 | 97.1 | 99.0 | 99.1 | 100.1 | 98.2 | 97.0 | 96.8 | 97.0 | 98.2 | r99.1 | '99.3 | 99.4 |
| BUSINESS SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade sales (unad.), total ........... | 6,724,590 |  | 566,908 | 609,797 | 520,956 | 541,140 | 600,305 | 583,175 | 592,420 | 618,816 | 567,707 | 599,331 | 614,295 | -616,188 | 610,709 |  |
| Manutacturing and trade sales (seas. adj.), total ..... | '6,710,419 |  | -569,412 | -580,840 | 581,584 | 584,903 | 583,575 | 587,095 | 587,930 | 589,990 | 585,626 | 592,598 | 595,804 | r600,304 | 606,856 |  |
| Manulacturing, total ....................................... | 2,931,946 |  | 248,525 | 256,609 | 252,845 | 256,800 | 258,979 | 257,266 | 254,007 | 258,299 | 251,680 | 256,556 | 260,088 | - 260,471 | 265,496 |  |
| Durable goods industries $\qquad$ Nondurable goods industries $\qquad$ | 1,505,806 | 1,629,666 | 128,720 | 134,228 | 130,805 | 134,133 | 135,537 | 134,104 | 132,307 | 135,042 | 129,257 | 134,521 | 137,521 | -138,153 | 142,564 | 145,722 |
|  | 1,426,140 |  | 119,805 | 122,381 | 122,040 | 122,667 | 123,442 | 123,162 | 121,700 | 123,257 | 122,423 | 122,035 | 122,567 | r 122,318 | 122,932 |  |
| Retail trade, total ........................................ | -1,955,431 | 2,081,953 | -167,128 | r 168,934 | 169,232 | 169,116 | 167,390 | 170.538 | 171,736 | 172,596 | 173.415 | 174,583 | 175,006 | -178,549 | -179,144 | 180,648 |
| Durable goods stores $\qquad$ <br> Nondurable goods stores $\qquad$ | r 702,416 | 780,620 | ${ }^{\prime} 60.460$ | ${ }^{r} 61,693$ | 62,216 | 60,978 | 60,723 | ${ }^{62.804}$ | 63,771 | 64,527 | 65,232 | 66,277 | 65,798 | ${ }^{-68,507}$ | r69,293 | 70,494 |
|  | $\cdot 1,253,015$ | 1,301,333 | -106,668 | - 107.241 | 107,016 | 108,138 | 106,667 | 107,734 | 107,965 | 108,069 | 108,183 | 108,306 | 109,208 | ${ }^{1} 110,042$ | -109,851 | 110,154 |
| Merchant wholesalers, total $\qquad$ <br> Durable goods establishments $\qquad$ <br> Nondurable goods establishments $\qquad$ | -1,823,042 | ................. | -153,759 | 155,297 | 159,507 | 158,987 | 157,206 | 159,291 | 162,187 | 159,095 | 160,531 | 161,459 | 160,710 | - 161,284 | 162,971 |  |
|  | '902, 101 | .... | '77,677 | 78,164 | 80,850 | 80,692 | 78,923 | 80,159 | 81,106 | 80,451 | 82,596 | 83,336 | 82,298 | -83,189 | 84,141 |  |
|  | $\cdot 920,941$ |  | -76,082 | 77,133 | 78,657 | 78,295 | 78,283 | 79,132 | 81,081 | 78,644 | 77,935 | 78,123 | 78,412 | -78,095 | 78,830 |  |
| (Billions of constant 1987 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade sales in constant (1987) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 505.1 | 515.0 | 514.4 | 515.8 | 514.3 | 512.9 | 516.1 | 520.4 | r 516.6 | r 523.9 | '526.7 | -529.3 | 534.8 |  |
| Manufacturing ............................................ |  |  | 223.9 | 231.1 | 227.6 | 230.8 | 232.7 | 228.9 | 227.2 | 231.4 | 226.1 | 231.9 | 234.2 | - 234.4 | 238.1 |  |
| Retaial trade Merchant wholesalers ....................................................................... |  | .... | 1433.5 | 1494.5 | 1497.7 137 | 148.3 136.6 | 146.7 135.0 | 149.2 135 | 150.5 138.4 | 151.6 137.5 | $\begin{array}{r}152.3 \\ \hline 138.3\end{array}$ | 153.2 <br> -139.7 | 153.8 +138.6 |  | 156.6 140.1 | ............... |


| Uniess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91 | Annual |  | 1992 |  | 1983 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. |

1. GENERAL BUSINESS INDICATORS-Continued


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

1. GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SHPMENTS, INVENTORIES, AND ORDERS-Continued <br> [Milfions of ooliars] <br> Shipments (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel ............................. | 189,473 | ................. | 16,387 | 17,112 | 17,288 | 17,260 | 17,291 | 18,448 | 17,476 | 17,588 | 17,352 | 17,862 | 18,023 | - 18,097 | 18,224 | ............... |
| Consumer staples ................................... | 663,826 | .................. | 55,974 | 57,142 | 56,668 | 56,689 | 57,617 | 56,172 | 55,941 | 57,318 | 57,667 | 56,820 | 57,294 | ${ }^{\text {r }} \mathbf{r} \mathbf{5 6 , 9 0 6}$ | 56,635 |  |
| Machinery and equipment ........................... | 480,196 120,625 |  | 41,365 10,802 | 43,566 11,829 | 42,373 | 42,538 <br> 12,142 | 43,981 12.019 | +2,935 | 42,981 | 43,926 11,653 | 41,355 10,421 | 44,137 <br> 11,210 | 44,157 12,005 | $\begin{array}{r}\text { r } \\ \\ r \\ \hline 12,4675 \\ \hline\end{array}$ | 46,649 <br> 12895 <br> 17 |  |
| Construction materials and supplies | 183,875 | .................. | 15,678 | 16,068 | 15,785 | 16,584 | 16,376 | 16,668 | 16,399 | 16,382 | 15,892 | 16,378 | 16,730 | -16,819 | 17,412 |  |
| Other materials, supplies, and intermediate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| products | 966,997 |  | 81,492 | 83,298 | 81,941 | 84,057 | 84,068 | 83,525 | 82,650 | 83,926 | 81,709 | 83,467 | 84,651 | r84,109 | 86.720 | ............... |
| Household durables .................................. | 83,063 |  | 7,216 | 7,337 | 7,224 | 7,303 | 7,260 | 74 | 7,211 | 04 | 7,435 | 7.489 | 7,604 | r 7,544 | 7.727 |  |
| Capital goods industries | 469,611 | 490,996 | 39,523 | 41,109 | 39,409 | 39,793 | 41,264 | 40,857 | 40,091 | 40,984 | 39,317 | 40,931 | 40,889 | $r{ }^{r} 41,304$ | ${ }^{\text {r }} 42,336$ | 43,821 |
| Nondefense ................ | 373,470 | 401,497 | 31,905 | 33,296 | 31,817 | 32,037 | 33,512 | 32,997 | 32,703 | 33,390 | 31,723 | 33,825 | 33,375 | '33,704 | '35,301 | 37,113 |
| Detense ............................................. | 96,141 | 89,499 | 7,618 | 7,813 | 7,592 | 7,756 | 7,752 | 7,860 | 7,388 | 7,594 | 7,594 | 7,106 | 7,514 | r 7,600 | $r 7,035$ | 6,708 |
| Inventories, end of year or montt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (non-LIFO basis), (unadjusted), total | 372,987 | ................... | 381,313 | 372,987 | 378,183 | 381,753 | 379,471 | 381,601 | 383,932 | 379.758 | 381,635 | 383,681 | 380,226 | -381,337 | 380,413 |  |
| Durable goods industries, total ...................... | 232,600 | ................." | 239,602 | 232,600 | 235,117 | 238,849 | 236,973 | 236,736 | 239,823 | 236,961 | 238,501 | 239,697 | 237,395 | r238,113 | 238,376 |  |
| Nondurable goods industries, total ................. | 140,387 |  | 141,711 | 140,387 | 143,066 | 142,904 | 142,498 | 144,865 | 144,109 | 142,797 | 143,134 | 143,984 | 142,831 | -143,224 | 142,037 |  |
| Book value (non-LiFO basis), (seasonally adjusted), total $\qquad$ By industry group: | 379,238 277717 |  | 381,055 239,407 | 379,238 237,747 | 378,898 236,606 | 379,733 237,535 | 379,539 236,849 | 379,080 235,120 | 381,591 | 381,326 | 381,561 | 381,392 237,688 | 380,689 237 | $\begin{array}{r}\text { r } 380,301 \\ \hline \text {-237,632 }\end{array}$ | 380,358 |  |
| Stone, clay, and glass products | 7,768 |  | 7,845 | 7,768 | 7,773 | 7,757 | 7,783 | 7,838 | 7,724 | 7,687 | 7,692 | 7,621 | 7,601 | r7,594 | 7,533 |  |
| Primary metals ...................... | 19,397 |  | 19,480 | 19,397 | 19,366 | 19,404 | 19,343 | 19,361 | 19,206 | 19,151 | 19,305 | 19,384 | 19,241 | -19,328 | 19,258 |  |
| Blast furnaces, steel mills .... | 9,752 |  | 9,761 | 9,752 | 9,738 | 9.755 | 9,591 | 9,616 | 9,444 | 9,431 | 9,553 | 9,443 | 9,369 | 19,470 | 9,464 |  |
| Fabricated metal products ................... | 23,348 |  | 23,581 | 23,348 | 23,155 | 23,171 | 23,302 | 22,385 | 23,128 | 23.026 | 23,130 | 23,283 | 23,266 | ${ }^{\text {r }} \mathbf{}$ 23,139 | 22,996 |  |
| Industrial machinery and equipment ...... | 45,587 |  | 46,244 | 45,587 | 45,346 | 45,431 | 44,480 | 44,157 | 44,805 | 45.103 | 45,282 | 45,470 | 45,484 | ${ }^{\text {r }}$ 45,828 | 45,887 |  |
| Electronic and other electrical equipment | 31,342 |  | 31,318 | 31,342 | 31,631 | 31,771 | 31,900 | 31,146 | 32,621 | 32,611 | 33,013 | 33,148 | 33,186 | - 33.520 | 33,898 |  |
| Transportation equipment | 66,728 |  | 67,455 | 66,728 | 66,009 | 66,195 | 65,885 | 66,625 | 65,642 | 65,267 | 64,998 | 64,045 | 63,864 | ${ }^{-63,002}$ | 63,326 |  |
| Motor vehices and parts ........ Instruments and related products | 11,249 23,178 |  | 11,639 23,035 | 11,249 23,178 | 11.193 22,932 | 11,258 23,040 | 11,362 22,979 | 11,397 23,252 | 11,478 22,776 | 11,511 22,750 | 11,397 22,602 | 11,480 22,508 | 11,411 22,525 | $\begin{array}{r}11,391 \\ \hline 22,604\end{array}$ | 11,335 22,402 |  |
| By stage of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies ....................... | 68,165 |  | 68,267 | 68,165 | 67,707 | 67,825 | 67,863 | 65,486 | 68,401 | 68,163 | 68,357 | 68,678 | 68,441 | -68,522 | 68,714 | ............. |
| Work in process ... | 107,140 |  | 107,472 | 107,140 | 106,446 | 106,574 | 106,068 | 108,789 | 106,042 | 106,306 | 106,545 | 106,463 | 106,704 | -106,943 | 106,314 |  |
| Finished goods ......................... | 62,412 |  | 63,668 | 62,412 | 62,453 | 63,136 | 62,918 | 60,845 | 63,291 | 63,045 | 63,035 | 62,547 | 62,426 | ${ }^{-62,167}$ | 63,003 |  |
| Nondurable goods industries, total | 141,521 |  | 141.648 | 141,521 | 142,292 | 142,198 | 142,690 | 143,960 | 143,857 | 143,812 | 143,624 | 143,704 | 143,118 | -142,669 | 142,327 |  |
| Food and kindred products | 29,571 |  | 29,702 | 29,571 | 29,889 | 29.858 | 29.910 | 30,668 | 30,177 | 30,277 | 30,162 | 29,938 | 29,834 | '29,919 | 29,882 |  |
| Tobacco products ... | 6,694 |  | 6,685 | 6,694 | 6,607 | 6,627 | 6,700 | 6,707 | 6,732 | 6,810 | 6,714 | 6,712 | 6,702 | '6,588 | 6,670 |  |
| Textile mill products ........ | 9,113 |  | 9,120 | 9,113 | 9,150 | 9,143 | 9,192 | 9,162 | 9,308 | 9,239 | 9,200 | 9,172 | 9,204 | '9,262 | 9,395 |  |
| Paper and allied products.... | 13,387 |  | 13,719 | 13,387 | 13,429 | 13,455 | 13,467 | 13,473 | 13,513 | 13,504 | 13,596 | 13,714 | 13,600 | r13,579 | 13,499 |  |
| Chemicals and alied products ........... | 34,953 |  | 34,874 | 34,953 | 35,073 | 34,879 | 34,694 | 35,213 | 35.053 | 34,913 | 34,853 | 35,085 | 35,019 | - 34,691 | 34,530 |  |
| Petroleum and coal products ............ | 11,359 | ................" | 11,370 | 11,359 | 11,491 | 11,610 | 11,684 | 11,421 | 11,619 | 11,389 | 11,247 | 11,024 | 10,677 | r 10,649 | 10,438 |  |
| Rubber and plastics products ............ | 11,814 |  | 11,686 | 11,814 | 11,781 | 11,788 | 11,834 | 11,559 | 12,087 | 12,130 | 12,181 | 12,199 | 12,199 | -12,209 | 12,251 |  |
| By stage of fabrication: <br> Materiols and supplies |  |  |  |  | 52286 | 52,121 | 5239 |  |  |  |  |  |  |  | 2388 |  |
| Work in process | 22 |  | 22,59 | 22,887 | 22,962 | 23,161 | 23,128 | 23,341 | 22,990 | 23,097 | 23.202 | 23,280 | 23,329 | +23,437 | 23,419 |  |
| Finished goods ...... | 66,440 |  | 66,752 | 66,440 | 67,044 | 66,916 | 67,233 | 68,308 | 67,902 | 67,660 | 67,775 | 67,830 | 67,300 | r66,973 | 66,520 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel | 28,568 |  | 28,351 | 28,568 | 28,765 | 28,971 | 29,393 | 29,830 | 29,985 | 30,176 | 30,408 | 30,611 | 30,506 | -30,580 | 30,506 |  |
| Consumer staples ............. | 58,526 | ................ | 58,523 | 58,526 | 58,845 | 58,891 | 59,136 | 59,551 | 59,598 | 59,557 | 59,197 | 58,953 | 58,673 | '58,333 | 58,279 |  |
| Machinery and equipment | 87,836 | .................. | 88,953 | 87.836 | 87,612 | 88,380 | 87,899 | 87,166 | 88,354 | 88,398 | 88,579 | 88,126 | 88,251 | -88,611 | 88,785 |  |
| Automotive equipment ............................ | 5,998 | ......... | 6,157 | 5,998 | 5,970 | 6,072 | 6,166 | 6,215 | 6,204 | 6,206 | 6,120 | 6,185 | 6,161 | -6,095 | 6,063 |  |
| Construction materials and supplies $\qquad$ Other materials, supplies, and intermediate | 22,634 |  | 22,692 | 22,634 | 22,668 | 22,866 | 23,225 | 22,865 | 23,300 | 23,415 | 23,431 | 23,610 | 23,692 | -23,709 | 23,916 |  |
| products .......................................... | 125,743 |  | 126,480 | 125,743 | 125,386 | 125,355 | 125,211 | 123.522 | 125,282 | 125.168 | 125,773 | 125,862 | 125,478 | -125,644 | 125,400 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables ................................. | 12,677 |  | 12,829 | 12.677 | 12,733 | 12,761 | 12,965 | 12,717 | 13,358 | 13,384 | 13,499 | 13,557 | 13,419 | '13,503 | 13,485 |  |
| Capital goods industries | 113,418 |  | 114,306 | 113,418 | 112,715 | 112,911 | 111,376 | 111,932 | 111,822 | 111,662 | 111,820 | 110,929 | 111,000 | r110,735 | 110,873 |  |
| Nondefense ........ Defense | $\begin{aligned} & 83,199 \\ & 30,219 \end{aligned}$ | .......... | 84,284 30,022 | 83,199 30,219 | 82,998 29,717 | 83,514 29,397 | 82,611 28,765 | 81,773 30,159 | 83,152 28,670 | 83,217 28,445 | 83,700 28,120 | 82,820 28,109 | 82,927 28,073 | - 83,207 -27.528 | 83,208 27,665 |  |
| New orders, net (unadi.), total | 2,898,545 |  | 242,949 | 250,087 | 231,208 | 254,237 | 264,583 | 251,370 | 250,090 | 272,580 | 230,096 | 252,422 | 270,077 | '268,794 | 262,649 |  |
| Durable goods industries, total ... | -1,471,367 | 1,600,081 | 122,583 | 132,707 | 118,218 | 134,067 | 139,127 | 130,821 | 128,752 | 143,151 | 112,603 | 128,446 | 140,258 | -142,295 | -139,437 | 142,906 |
| Nondurable goods industries, total .................... | 1,427,178 |  | 120,366 | 117,380 | 112,990 | 120,170 | 125,456 | 120,549 | 121,338 | 129,429 | 117,493 | 123,976 | 129,759 | r 126,499 | 123,212 |  |
| New orders, net (seas. adj), total $\qquad$ By industry group: | 2,896,128 |  | 243,106 | 256,727 | 253,626 | 257,250 | 253,007 | 252,369 | 248,335 | 255,462 | 250,566 | 253,461 | 255,309 | '258,270 | 262,719 |  |
| Ourable goods industries, total | -1,470,297 | 1,597,100 | 123,096 | 134,348 | 131,266 | 134,533 | 129,903 | 129,838 | 126.783 | 132,252 | 128,520 | 131,752 | 133,176 | -136,613 | ${ }^{\text {r }} 139,688$ | 142,776 |
| Primary metals ......... | 134,807 | 139,301 | 11,188 | 12,224 | 12,629 | 12,405 | 12,015 | 11,212 | 10,962 | 11,095 | 10,859 | 11,044 | 11,517 | -11,685 | -11,838 | 12,040 |
| Blast furnaces, steel mills .................... | 57,781 | 64,716 | 4,869 | 5,775 | 5,927 | 5,957 | 5,625 | 5,078 | 5,140 | 5,097 | 4,869 | 5,199 | 5,394 | -5,511 | -5.461 | 5,438 |
| Nonferrous and other primary metals ..... | 64,965 | 61,852 | 5,233 | 5,359 | 5,583 | 5.417 | 5,385 | 5.085 | 4.852 | 5,071 | 4,872 | 4,923 | 4,970 | -4,999 | -5,223 | 5,472 |
| Fabricated metal products ....................... | 159,255 | 167,268 | 13,524 | 14,262 | 13,845 | 13,982 | 13,761 | 13,648 | 13,913 | 13,774 | 13,629 | 14,045 | 14,164 | -13,876 | r14,050 | 14,581 |
| Industrial machinery and equipment .......... | 250,275 | 289,608 | 21,516 | 22.415 | 22,690 | 23,197 | 23,475 | 22,999 | 23,200 | 22,932 | 23,733 | 24,103 | 24,528 | -25,023 | '26,673 | 27,055 |
| Electronic and other electrical equipment ... | 209,798 | 234,780 | 17,959 | 19,118 | 18,712 | 17,886 | 17,881 | 18,862 | 18,197 | 19,865 | 20,448 | 19,839 | 20,581 | ${ }^{\text {'21,504 }}$ | r 19.961 | 21,044 |
| Transportation equipment ........................ | ${ }^{\text {r }} 363,195$ | 391,227 | 28,290 | 35,003 | 32,636 | 35,552 | 32,225 | 31,798 | 30,482 | 34,903 | 29,203 | 31,366 | 31,012 | ${ }^{+32,768}$ | - 34,440 | 34,842 |
| Aircraft, missiles, and parts .................. | 103,543 | 81,138 | 5,253 | 8,963 | 6,334 | 9,471 | 6,340 | 6,852 | 6,294 | 9,599 | 6,093 | 7,130 | 4,475 | '5,602 | r 7,007 | 5,941 |
| Nondurable goods industries, total ................. | 1,425,831 | ........... | 120,010 | 122,379 | 122,360 | 122,717 | 123,104 | 122,531 | 121,552 | 123,210 | 122,046 | 121,709 | 122,133 | -121,657 | 123,031 |  |
| Industries with unfilled orders $\ddagger$................ | 348,452 |  | 29,441 | 29,775 | 29,843 | 29,489 | 29,037 | 29,550 | 29,410 | 29,268 | 29,318 | 29,083 | 29,394 | '29,157 | 30,014 |  |
| Industries without unfilled orders $\dagger$.............. | 1,077,379 | ................. | 90,569 | 92,604 | 92,517 | 93,228 | 94,067 | 92,981 | 92,142 | 93,942 | 92,728 | 92,626 | 92,739 | r92,500 | 93,017 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel.. | 189,653 |  | 16,645 | 17,035 | 17,603 | 17,444 | 17,245 | 17,113 | 17,355 | 17,709 | 17,425 | 17,746 | 17,837 | -17,793 | 18,243 |  |
| Consumer staples ........... | 663,928 |  | 55,974 | 57,152 | 56,652 | 56,725 | 57.619 | 56,942 | 56,014 | 57,294 | 57,639 | 56,812 | 57,311 | '56,874 | 56,638 |  |
| Machinery and equipment | 463,245 |  | 36,791 | 42,660 | 39,546 | 43,408 | 39,772 | 40,796 | 40,618 | 44,534 | 40,228 | 42,644 | 42,271 | '44,230 | 46,298 |  |
| Automotive equiprment .............................. | 120,540 |  | 10,823 | 11,805 | 11,785 | 12,149 | 11,988 | 11,685 | 11,529 | 11,677 | 10,475 | 11,207 | 11,991 | -12,546 | 12,951 |  |
| Construction materials and supplies Other materials, supplies, and intermediate | 183,951 |  | 15,790 | 16,074 | 15,975 | 17,039 | 16,172 | 16,242 | 16,457 | 16,014 | 15,919 | 16,376 | 16,515 | -16,647 | 17,472 | .............. |
| products <br> Supplementary series: | 962,073 |  | 81,223 | 84,471 | 83,828 | 84,246 | 82,879 | 82,969 | 81,219 | 82,566 | 82,124 | 82,408 | 83,295 | -84,890 | 86,120 |  |
| Household durables .................................. | 82,874 |  | 7,359 | 7,184 | 7,313 | 7,365 | 7,105 | 7215 | 7,148 | 7,386 | 7,554 | 7,600 | 7,606 | '7,594 | 7,769 |  |
| Capital goods industries | - 435,274 | 459,923 | 33,424 | 39,867 | 38,123 | 39,775 | 36,533 | 37,306 | 35,365 | 39,638 | 37,324 | 38,590 | 37,438 | -38,129 | - 40,170 | 41,532 |
| Nondeienso | ${ }^{\text {r }} 354,838$ | 381,131 | 26,804 | 32,275 | 28,645 | 32,748 | 29,122 | 30,453 | 29,931 | 33,850 | 30,093 | 31,992 | 30,992 | - 32,825 | '34,892 | 35,588 |
| Defense | 80,436 | 77,460 | 6,620 | 7.592 | 8,812 | 6,361 | 7,411 | 6,853 | 5,434 | 5,788 | 7,231 | 6,598 | 6,446 | '5,304 | '5,278 | 5,944 |

See footnotes at end of tables.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91} \& \multicolumn{2}{|r|}{Annual} \& \multicolumn{2}{|c|}{1992} \& \multicolumn{12}{|c|}{1993} \\
\hline \& 1992 \& 1993 \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Doc. \\
\hline \multicolumn{17}{|c|}{1. GENERAL BUSINESS INDICATORS-Continued} \\
\hline \multicolumn{17}{|l|}{\begin{tabular}{l}
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS-Continued \\
[Millions of dollars)
\end{tabular}} \\
\hline Unfilled orders, end of period (unadjusted), total \(\qquad\) Durable goods industries, total \(\qquad\) \& \[
\begin{array}{r}
492,053 \\
r \\
\hline 40,125 \\
0,125
\end{array}
\] \& 418,479 \& 471,455
449,259 \& \begin{tabular}{l}
472,186 \\
450,125 \\
\hline 22
\end{tabular} \& 476.613
454,071
22.51 \& 478,551 \& 473,341 \& \begin{tabular}{l}
471,192 \\
44787 \\
\hline 2975
\end{tabular} \& 464,950
441,732
293 \& 459,344 \& 459,068 \& 455,434 \& \[
\begin{aligned}
\& 448,056 \\
\& 425,698
\end{aligned}
\] \& - \({ }_{-}^{444,710}\) \& \[
\begin{array}{r}
440,968 \\
-420,456
\end{array}
\] \& 418,479 \\
\hline \multicolumn{17}{|l|}{} \\
\hline \multicolumn{17}{|l|}{} \\
\hline \begin{tabular}{l}
By industry group: \\
Durable goods industries, total
\end{tabular} \& \({ }^{\text {- 452,383 }}\) \& 421,158 \& 452.263 \& 452,383 \& 452,844 \& 453,244 \& 447,610 \& 444,685 \& 439,161 \& 436,37t \& 435,634 \& 432,865 \& 428,520 \& -426,980 \& '424,104 \& \\
\hline Primary metals .......................................... \& 21,247 \& 22,229 \& 20,332 \& 21,247 \& 22,451 \& 23.223 \& 23.558 \& 23,378 \& 23,159 \& 22,626 \& 22,358 \& 22,084 \& 22,074 \& -22,405 \& r22,391 \& 22,229 \\
\hline Blast furnaces, steel mills \(\qquad\) Nonferrous and other primary metals \& \[
\begin{aligned}
\& 8,727 \\
\& 9,624
\end{aligned}
\] \& \[
\begin{gathered}
10,224 \\
8,918
\end{gathered}
\] \& 7,846
9,620 \& \begin{tabular}{l}
8,727 \\
9,624 \\
\hline
\end{tabular} \& 9,632 \&  \& 10,780
9,929 \& \begin{tabular}{c}
10,678 \\
9,840 \\
\hline
\end{tabular} \& 10,660
9,630 \& | \begin{tabular}{c}
10,512 \\
9,325 \\
\hline
\end{tabular} \& \begin{tabular}{c}
10,186 \\
9,183 \\
\hline
\end{tabular} \& 10,065
9
9,137 \& \begin{tabular}{c}
10,165 \\
8,926 \\
\hline
\end{tabular} \& \[
\begin{array}{r}
r 10,364 \\
r 8,974
\end{array}
\] \& \[
\begin{array}{r}
10,396 \\
r \\
8,897
\end{array}
\] \& 10,224
8,918 \\
\hline Fabricated metal products ........................ \& 22,909 \& 20,149 \& 22,750 \& 22,909 \& 22,876 \& 22,938 \& 22,577 \& 22,302 \& 22,113 \& 21,638 \& 21,456 \& 21,370 \& 21,224 \& -20,770 \& r20,207 \& 20,149 \\
\hline industrial machinery and equipment ............ \& 50,478 \& 53,423 \& 50,675 \& 50,478 \& 50,586 \& 50,959 \& 50,607 \& 50,695 \& 50,620 \& 50,362 \& 50,613 \& 50,830 \& 50,965 \& '51,643 \& - 52,666 \& 53,423 \\
\hline Electronic and other electrical equipment ....... \& 42,852 \& 45,357 \& 42,732 \& 42,852 \& 43.950 \& 43,405 \& 42,530 \& 42,796 \& 42.161 \& 42.509 \& 43,729 \& 43,914 \& 44.453 \& -46,075 \& \({ }^{4} 45,544\) \& 45,357 \\
\hline Transporation equipment ............................. \& \({ }^{\text {r 245,267 }}\) \& 213,112 \& 246.649 \& 245,267 \& 242,639 \& 242,204 \& 238,165 \& 234,783 \& 231,004 \& 230,464 \& 228,802 \& 226,041 \& 221,889 \& -218,336 \& '216,066 \& 213,112 \\
\hline Aircratt, missiles, and parts ...................... \& -216,462 \& 184,119 \& 218,215 \& 216,462 \& 212,866 \& 212,652 \& 208,990 \& 206,156 \& 202,833 \& 202,282 \& 199,914 \& 197,134 \& 192,709 \& '188,965 \& \({ }^{187,503}\) \& 184,119 \\
\hline Nondurable goods industries with unfilled orders \(\ddagger\) \(\qquad\) \& 22,921 \& \& 22,923 \& 22,921 \& 23,244 \& 23,291 \& 22,953 \& 23,133 \& 22,985 \& 22,938 \& 22,561 \& 22,235 \& 21,801 \& '21,140 \& 21,239 \& \\
\hline \multicolumn{17}{|l|}{By market category:} \\
\hline Home goods and apparel. \& 9,983
1,398 \& ............... \& 10,060 \& 9,983 \& 10,298 \& 10,482
1.418 \& 10.436 \& 10,385 \& 10,265 \& 10,385 \& 10,458 \& 10,342 \& 10,156 \& \({ }^{\mathbf{r}} \mathrm{P}, 852\) \& 9.870 \& \\
\hline Consumer siaples Machinery and equipment........ \& r 198,157 \& .............. \& 199,063 \& 198,157 \& 195,330 \& 196,200 \& 191,992 \& 190,077 \& 187,714 \& 188, 322 \& 187, \({ }^{1,425}\) \& 185,702 \& 183,815 \& +183,371 \& \& ................. \\
\hline  \& 1,624 \& \& 1.648 \& 1.624 \& 1.653 \& 1,661 \& 1,629 \& 1,612 \& 1.672 \& 1,695 \& 1,748 \& 1,746 \& 1,739 \& -1,792 \& 1,848 \& \\
\hline Construction materials and supplies ................ \& 14,552 \& ................ \& 14,546 \& 14,552 \& 14,742 \& 15,196 \& 14,992 \& 14,971 \& 15,029 \& 14,661 \& 14,688 \& 14,685 \& 14,471 \& -14,298 \& 14,358 \& .............. \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Capital goods industries ............................................ \& -346, 310 \& 315.018 \& 347,552 \& 346,310 \& 344,358 \& 343,674 \& 338,943 \& 336,505 \& 331,779 \& 330.433 \& 328,440 \& 326,099 \& 322.648 \& -319,473 \& 17,307 \& \\
\hline Nondefense ............................................ \& -217.583 \& 197,979 \& 218,604 \& 217,583 \& 214,411 \& 215,122 \& 210,732 \& 208,950 \& 206,178 \& 206,638 \& 205,008 \& 203,175 \& 200,792 \& -199,913 \& -199,504 \& 197,979 \\
\hline Detense .................................................. \& 128,727 \& 117,039 \& 128,948 \& 128,727 \& 129,947 \& 128,552 \& 128,211 \& 127,755 \& 125,601 \& 123,795 \& 123,432 \& 122,924 \& 121,856 \& -119,560 \& '117,803 \& 117,039 \\
\hline \multicolumn{17}{|l|}{BUSINESS INCORPORATIONS} \\
\hline [Number] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{New incorporations (50 States and DC):} \\
\hline Unadjusted \(\qquad\) Seasonally adjusted \(\qquad\) \& 666,800 \& ................ \& \[
\begin{aligned}
\& 47,471 \\
\& 55,392
\end{aligned}
\] \& \[
\begin{aligned}
\& 60,214 \\
\& 61,695
\end{aligned}
\] \& \[
\begin{aligned}
\& 60,200 \\
\& 55,689
\end{aligned}
\] \& \[
\begin{aligned}
\& 57,124 \\
\& 59,691
\end{aligned}
\] \& \[
\begin{aligned}
\& 68,749 \\
\& 61,002
\end{aligned}
\] \& \[
\begin{aligned}
\& 62,034 \\
\& 59,648
\end{aligned}
\] \& \[
\begin{aligned}
\& 55,854 \\
\& 51,765
\end{aligned}
\] \& \[
\begin{aligned}
\& 61,933 \\
\& 60,422
\end{aligned}
\] \& \(\cdots\) \& \& \(\cdots\) \& \& \& \(\cdots\) \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
industrial ano commercial fallures \\
[For failures, number; for liabilities, millions of dollars]
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{2}{*}{Failures, total Commarcial service
\(\qquad\)} \& 96,750 \& \& -7,167 \& 6.850 \& 7,654 \& 7,062 \& 8.422 \& 7,827 \& 7,530 \& 7.131 \& 6,766 \& 7,109 \& 7.510 \& 6.570 \& 6,200 \& \\
\hline \& 26,795 \& ............... \& \({ }^{\text {r1, }} \mathrm{r}\), 842 \& 1.915 \& 2.122 \& 2,067 \& 2,218 \& 2,214 \& 2.142 \& 2.093 \& 2.002 \& 2,023 \& 2.160 \& 1,854 \& 1,800 \& .............. \\
\hline Construction \(\qquad\) \& 12,7449 \& \({ }^{1}\) \&  \& 793 \& 588 \& \({ }_{513}\) \& 1,064 \& 598 \& 507 \& 860
514 \& \({ }_{496}\) \& \({ }^{888}\) \& \({ }_{610}^{894}\) \& 53 \& 727 \& .............. \\
\hline Manutacturing and mining Retail trade \& 18,989 \& \& r1,467 \& 1,300 \& 1,487 \& 1,301 \& 1,495 \& 1,343 \& 1,358 \& 1,253 \& 1,206 \& 1,258 \& 1,478 \& 1,184 \& , 099 \& \\
\hline Wholesale trade .......................................... \& 6,709 \& \& '482 \& 435 \& 574 \& 492 \& 587 \& 529 \& 475 \& 527 \& 470 \& 495 \& 563 \& 443 \& 398 \& \\
\hline Liabilites (current), total ........................................ \& 93,755.6 \& \& '3.984.1 \& 8,136.8 \& 6,174,9 \& 2,406.7 \& 4,343.0 \& 2,973.4 \& 6.634,4 \& 2.675 .4 \& 5,496.4 \& 7,382.0 \& 3,062.6 \& 2,222.1 \& 2,991.0 \& \\
\hline \multirow[t]{2}{*}{Commercial senvice Construction} \& 11,989.1 \& \& '1,120.2 \& 649.7 \& 792.5 \& 825.4 \& 852.4 \& 624.1 \& 1,079.9 \& 583.2 \& 557.0 \& 734.4 \& 466.2 \& 509.1 \& 631.7 \& ..... \\
\hline \& 5,018.0 \& \& \({ }^{1} 112.5\) \& 128.8 \& 137.9 \& 158.4 \& 807.6 \& 141.7 \& 129.2 \& 112.1 \& 97.3 \& 101.6 \& 130.8 \& 106.5 \& 13.9 \& .............. \\
\hline  \& 9,677.6 \& \& \({ }^{2} 242.0\) \& \(\begin{array}{r}1,253.7 \\ 9201 \\ \hline\end{array}\) \& 1,304.5 \& \[
\begin{aligned}
\& 175.9 \\
\& 2025
\end{aligned}
\] \& 701.7 \& \({ }_{5}^{538.5}\) \& \(\xrightarrow{255.2}\) \& 280.8 \& 231.9 \& 361.5 \& 260.5 \& 334.2 \& 766.7 \& .............. \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Wholesale trade \(\qquad\) \\
Failure annual rate, number per 10,000 concerns
\end{tabular}} \& \(11,71.9\)
\(8,437.3\) \& \(\ldots\) \& r254.6

r115 \& 7920.1 \& $\begin{array}{r}1,860.5 \\ 538.8 \\ \hline\end{array}$ \& 2209.5 \& 205.2 \& 193.8
2350 \& 1.692 .2
95.9 \& 136.3

521.6 \& | 3.557 .3 |
| :--- |
| 107.4 | \& 417.8

161.0 \& 710.3
85.2 \& 213.9
214.8 \& 2225.0 \& .................. <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& . <br>
\hline
\end{tabular}

2. COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS $[1910-14=100]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products ............................ | 637 | 651 | 623 | 627 | 634 | 640 | 647 | 669 | 660 | 639 | 639 | 651 | 661 | 662 | '656 | 656 |
| Croos | 525 | 529 | 499 | 509 | 508 | 509 | 502 | 543 | 520 | 486 | 510 | 530 | 555 | 563 | -554 | 565 |
| Commercial vegetables .................................. | 773 | 788 | 716 | 835 | 823 | 882 | 767 | 1,200 | 907 | 611 | 697 | 734 | 735 | 620 | -698 | 780 |
| Cotton | 450 | 453 | 443 | 459 | 445 | 447 | 469 | 459 | 449 | 447 | 457 | 448 | 441 | 445 | r 454 | 474 |
| Feed grains and hay | 365 | 362 | 328 | 327 | 337 | 335 | 347 | 358 | 356 | 347 | 358 | 364 | 357 | 371 | r 394 | 414 |
| Food grains ................................................. | 382 | 354 | 366 | 368 | 374 | 368 | 363 | 357 | 341 | 311 | 314 | 324 | 339 | 357 | - 393 | 404 |
| Fruit. | 670 | 634 | 613 | 599 | 540 | 503 | 438 | 491 | 525 | 541 | 526 | 734 | 956 | 1,057 | -682 | 615 |
| Tobacco ..................................................... | 1,501 | 1,488 | 1,591 | 1,587 | 1,565 | 1,622 | 1,622 | 1,369 | 1,369 | 1,369 | 1,374 | 1,387 | 1,505 | 1,521 | $\cdots 1,574$ | 1,578 |
| Livestock and products ..................................... | 754 | 779 | 752 | 751 | 766 | 778 | 799 | 802 | 807 | 799 | 774 | 778 | 771 | 764 | -762 | 751 |
| Dairy products ............................................. | 801 | 784 | 801 | 783 | 764 | 752 | 746 | 771 | 795 | 801 | 783 | 764 | 777 | 801 | r 832 | 826 |
| Meat animals .............................................. | 993 | 1,034 | 975 | 984 | 1,022 | 1.053 | 1,083 | 1,079 | 1,081 | 1,063 | 1,029 | 1,035 | 1,023 | 996 | $\cdot 977$ | 962 |
| Poultry and eggs ............................................ | 266 | 290 | 289 | 282 | 279 | 275 | 297 | 298 | 296 | 295 | 283 | 296 | 287 | 292 | 295 | 290 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production items ............................................ | 1,006 | 1,034 |  | ............... | 1,019 | .............. | .............. | 1,038 | ....... | ............... | 1,033 | ....... | $\ldots$ | 1,046 | ............... | ............... |
| All commodities and services, interest, taxes, and wage rates (parity index) $\qquad$ | 1,317 | 1,354 |  |  | 1,337 | .............. |  | 1,357 | ....... |  | 1,356 | ........ |  | 1,366 | .............. |  |
| Parity ratio $\dagger$...................................................... | 48 | 48 | 47 | 47 | 47 |  |  | 49 | ..... |  | 47 |  |  | 48 |  |  |
| CONSUMER PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [1982-84=100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonailly adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items, wage earners and clerical workers (CP1- <br> W) $\qquad$ | 138.2 | 142.1 | 139.8 | 139.8 | 140.3 | 140.7 | 141.1 | 141.6 | 141.9 | 142.0 | 142.1 | 142.4 | 142.6 | 143.3 | 143.4 | 143.3 |
| All items, all urban consumers (CPI-U) .................. | 140.3 | 144.5 | 142.0 | 141.9 | 142.6 | 143.1 | 143.6 | 144.0 | 144.2 | 144.4 | 144.4 | 144.8 | 145.1 | 145.7 | 145.8 | 145.8 |
| Special group indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items less shelter ................................. | 137.3 | 149.4 | 139.2 | 139.1 | 139.5 | 140.0 | 140.5 | 140.9 | 141.3 | 141.2 | 141.1 | 141.5 | 142.0 | 142.6 | 142.9 | 142.7 |
| All items less tood.................................... | 140.8 | 145.1 | 142.7 | 142.5 | 143.15 | 143.7 | 144.2 | 144.6 | 144.8 | 145.1 | 145.2 | 145.6 | 145.9 | 146.4 | 146.6 | 146.4 |
| All items less medical care ........................... | 137.5 | 141.2 | 139.01 | 138.9 | 139.5 | 140.0 | 140.4 | 140.8 | 141.0 | 141.1 | 141.1 | 141.6 | 141.8 | 142.31 | 142.5 | 142.5 |

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



See footnotes at end of tables.

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

3. CONSTRUCTION AND REAL ESTATE


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methocological notes are as shown in Busmess STATISTICS, 1936-91 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

3. CONSTRUCTION AND REAL ESTATE-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-81 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

4. DOMESTIC TRADE-Continued

| $\begin{aligned} & \text { RETAIL TRADE-Continued } \\ & \text { [Militions of dollars-Continued] } \\ & \text { All retail stores-Continued } \\ & \text { Estimated sales (seas. adj.)-Continued } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nondurable goods stores .......... |  |  | -106,668 | -107,241 | 107,016 | 108,138 | 106,667 | 107,734 | 107,966 | 108,069 | 108,183 | 108,306 | 109,208 | -110,042 | -109,851 |  |
| General merch. group stores $\qquad$ |  |  | '21,139 | '21,071 | 21,623 | 21,638 | 21,179 | 21,632 | 21,829 | 22,070 | 22,317 | 22,349 | 22,557 | '22,733 | r22,527 | $22,451$ |
| departments $\qquad$ <br> Variety stores $\qquad$ |  | $\cdots$ | $16,033$ | $\begin{array}{r} 16,051 \\ 1550 \end{array}$ | $\begin{gathered} 16,491 \\ 525 \end{gathered}$ | $16,296$ | $\begin{gathered} 15,843 \\ 529 \end{gathered}$ | $16,285$ | $16,508$ | $\begin{array}{r} 16,742 \\ 537 \end{array}$ | $16,917$ | $\begin{array}{r} 16,964 \\ 543 \end{array}$ | $\begin{array}{r} 17,176 \\ 533 \end{array}$ | $\begin{array}{r} 17.312 \\ 494 \end{array}$ | $\begin{array}{r} 17,112 \\ 498 \\ \hline \end{array}$ | 17,155 |
| Food stores |  |  | r32,275 | -32,555 | 32,543 | 32,887 | 32,248 | 32,468 | 32,347 | 32,667 | 32,679 | 32,874 | 32,805 | r33,288 | '33,343 | 3,510 |
| Grocery stores .................................... |  | $\ldots$ | -30,376 | - 30,422 | 30,504 | 30,864 | 30,342 | 30,448 | 30,383 | 30,693 | 30,702 | 30,900 | 30,801 | r31,186 | -31,241 | 31,350 |
| Gasoline service stations ........................... |  |  | -11,076 | -11,148 | 11,173 | 11,537 | 11,423 | 11,522 | 11,388 | 11,263 | 11,212 | 10,933 | 10,869 | r 11,035 | '10,899 | 10,899 |
| Apparel and accessory stores |  |  | -9,029 | -9,099 | 9,100 | 8,900 | 8,443 | 8,770 | 8.871 | 8.872 | 8,877 | 8.825 | 9,035 | 9,065 | '9,085 | 9,005 |
| Men's and boys' clothing and fumistings stores $\qquad$ |  |  | 50 | ${ }^{7} 748$ | 63 | 76. | 32 | 19 | 711 | 726 | 68 | 752 | 759 | 763 | 59 |  |
| Women's clothing, specialty stores, and furriers |  |  | r3,300 | '3,358 | 3,392 | 3,275 | 3,072 | 3,220 | 3,266 | 3,282 | 3,233 | 3,191 | 3,252 | 3,237 | 3,193 |  |
| Shoe stores ................................................. |  | ${ }^{\text {and.............. }}$ | r 1,442 | 1,413 | 1,392 | 1,396 | 1,361 | 1,400 | 1,463 | 1,485 | 1,470 | 1,474 | 1.484 | 1,451 | 1,434 |  |
| Eating and drinking places |  |  | 17,377 | r17,390 | 17,315 | 17,205 | 17,271 | 17,518 | 17,642 | 17,516 | 17,533 | 17,851 | 18,126 | -18,123 | 18.075 |  |
| Drug and proprietary stores.... | . |  | - $\begin{aligned} & 7,356 \\ & -2,188\end{aligned}$ | re, $\begin{array}{r}\text { r,326 } \\ \hline 2,127\end{array}$ | 6,442 2,997 | 6,662 | 6,641 2,042 | 6,628 2,023 | 6,644 | 6,706 2 2 | $\begin{array}{r}6,719 \\ \hline 1.981\end{array}$ | 6,623 1.930 | $\begin{array}{r}6,664 \\ 1 \\ \hline\end{array}$ | $\begin{aligned} & 10,678 \\ & \\ & \hline 6,1040 \end{aligned}$ | $\begin{array}{r} 0,704 \\ \hline 6,704 \\ 1002 \end{array}$ | 6,726 |
| - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (non-LiFO basis), (unadjusted), total Durable goods stores | $\begin{aligned} & 256,642 \\ & 132,710 \\ & \hline 10 \end{aligned}$ |  | 276,098 <br> 134,966 | $\begin{aligned} & 256,642 \\ & 132,710 \\ & \hline \end{aligned}$ | 254.569 131.89 | $\begin{aligned} & 259,815 \\ & 14,725 \end{aligned}$ | $\begin{aligned} & 267,858 \\ & 138,748 \end{aligned}$ | $\begin{aligned} & 269,881 \\ & 139,714 \end{aligned}$ | ${ }_{139,058}^{267,87}$ | $\begin{aligned} & 265,664 \\ & 138,138 \end{aligned}$ | $\begin{aligned} & 263,949 \\ & 133,753 \end{aligned}$ | $\begin{aligned} & 254,153 \\ & 131,738 \end{aligned}$ | $\begin{aligned} & 273,406 \\ & 135,259 \end{aligned}$ | $\begin{aligned} & { }^{2} 290,466 \\ & r 143,731 \end{aligned}$ | $\begin{aligned} & 298,391 \\ & 19,357 \end{aligned}$ |  |
| Bldg. materials, hardware, garden supply. and mobile home dealers $\qquad$ | 18,088 |  |  |  |  | 19,774 | 20,675 | 20,730 | 20,834 | 20,510 | 20,228 | 19,953 | 19,932 |  | 20.400 |  |
| Automotive dealers ............................................ | 67.551 |  | 64,292 | 67,551 | 66,595 | 69, 143 | 71,212 | 70.785 | 70,148 | 69,391 | 64,413 | 62,075 | 62,880 | -66,636 | 70.624 | $\cdots$ |
| Furmiture, home furnishings, and equipment | 21,330 |  | 22,906 | 21,330 | 20,608 | 20,075 | 20,897 | 21,419 | 21,297 | 21,717 | 22,129 | 22,671 | 24,021 | '25,774 | 27,063 | .............. |
| Nondurable goods stores ...... | 123,932 |  | 141,132 | 123,932 | 123,380 | 125,090 | 129,110 | 130,167 | 128,819 | 127,526 | 130,096 | 132,415 | 138,147 | r146,735 | 149,034 |  |
| General merch. group stores $\qquad$ Department stores excluding leased | 44,604 | .......... | 55,579 | 44,504 | 45,185 | 46,621 | 49,488 | 50,233 | 49,480 | 48,273 | 49,362 | 50,872 | 54,495 | '59,618 | 61,033 |  |
| deparments .................................... | 35,045 |  | 43.584 | 35,045 | 35,589 | 36,861 | 39,044 | 39,435 | 39,107 | 38,029 | 38.862 | 40,073 | 42.811 | r 46,594 | 47,733 |  |
| Food stores ........................................... | 27,298 |  | 27.850 | 27,298 | 26,864 | 26,542 | 26,818 | 26,828 | 26,671 | ${ }^{26,776}$ | 26,592 | ${ }^{26,420}$ | 26,946 | r27,943 | 28,515 |  |
| Apparel and accessory stores .................. | 20,066 |  | 24,094 | 20,066 | 19,923 | 20,919 | 21,690 | 22,179 | 22,003 | 21,712 | 22,951 | 23,662 | 24,527 | '25,660 | 25,874 |  |
| Book value (non-LIFO basis), (seas. adj.), total .. | 260,647 |  | '257, 441 | 260,647 | 262,427 | 265.718 | 269,052 | 270,311 | 270,417 | 270,843 | 268,807 | 269,348 | 271,603 | -274,417 | 278,190 |  |
| Durable goods stores $\qquad$ Bidg. materiais, hardware, garden supoly, | 131,549 |  | '129,396 | 131,549 | 132,861 | 135,599 | 137,803 | 138,784 | 138,097 | 138,483 | 136,559 | 136,774 | 137,978 | -140,584 | 143,227 |  |
|  | 18.822 |  | 18,954 | 18,822 | 19,316 | 19,715 | 9,918 | 19,95 | 19,8 | 19,8 | 20.1 |  |  | '20,979 |  |  |
| Automotive dealers ......... | 64,485 |  | 63,071 | 64,485 | 65,617 | 67,696 | 69,317 | 69,602 | 69,124 | 69,231 | 66,625 | 66,665 | 66,820 | r67,759 | 69,281 |  |
| Furmiture, home turn., and equipment ........ | 21,567 | $\cdots$ | '20,900 | 21,567 | 21,245 | 21,043 | 21,237 | 21,679 | 21,665 | 22,206 | 22,696 | 23,063 | 23,550 | '23,843 | 24,670 | .............. |
| Nondurable goods stores ............................ | 129,098 |  | -128,045 | 129,098 | 129,566 | 130,119 | 131,249 | 131,527 | 132,320 | 132,360 | +32,248 | 132,574 | 133,625 | r 133,833 | 134,963 |  |
| General merch. group stores $\qquad$ Department stores excluding leased | 48,538 |  | 47,970 | 48.538 | 48,883 | 49,498 | 50,403 | 50,651 | 51,402 | 51,111 | 50,796 | 51,199 | 51,580 | '51,799 | 52,684 | ........ |
| deppartments ............................ | 38.010 |  | -37,540 | 38,010 | 38,350 | 38,924 | 39,558 | 39,63 | 40,48 | 40,32 | 40,14 | 40,60 |  |  |  |  |
| Food stores ${ }_{\text {apparel and achesessory }}$ | $\begin{aligned} & 26,849 \\ & 22,051 \end{aligned}$ |  | r26,728 r21,648 | 26,849 22051 | 26,909 | 26,063 | 27,076 | 27,050 22,380 | ${ }_{22,590}$ | ${ }_{22,688}$ | 22,746 | 27,665 | 27,272 22,987 | - 23,296 | 27,360 |  |
| with 11 or more stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimateo sales (unadi, ), total ... | 813,203 |  | 73,374 | 98,124 | 60,222 | 58,466 | 66,053 | 68,271 | 71,012 | 68,658 | 70,195 | 70,616 | 68,694 | '71,856 | 78,200 |  |
| Ourabie goods stores ... | 112,352 |  | 9.844 | 14,801 | 8,210 | 7.848 | 9,108 | 9,704 | 10,263 | 10,246 | 10,497 | 10,386 | 10,207 | -10,136 | 11,520 |  |
| Auto and home supply stores ....................... | .881 |  | 981 | 995 | 877 | 886 | 1,03 | 1.079 | 1,112 | 1,141 | 1,179 | 1,145 | 1.112 | 1,127 | 1,119 |  |
| Nondurable goods stores.. | 700,851 |  | 63.530 | 83,323 | 52,012 | 50,678 | 56,945 | 58.567 | 60,749 | 58,412 | 59,698 | 60,230 | 58,487 | r61,720 | 66,680 |  |
| General merchandise group stores ..... | 234,973 |  | 23,941 | 35,693 | ${ }^{15,290}$ | 15.590 | 18.193 | 19,182 | 20,507 | 19,536 | 19.579 | 20,773 | 19,582 | -21,507 | 25,598 | .-. |
| Food stores .................................... | 2288444 22459 |  | 18,708 | ${ }_{20}^{20,885}$ | 18.939 | 17,723 | 19,190 | 19,294 | 19,833 | 19,348 | 20,309 | 19,120 | 18,949 18,669 | 19,408 | 19,291 |  |
| Grocery stores ........................ | 224.559 |  | 18,431 <br> 6 | 20,335 | 18,676 | 17,438 | 18,902 | 18,980 | 19,550 | ${ }^{19,050}$ | 20,006 5 5 | 18.831 | 18,668 | '19,116 | 18,970 |  |
| Apparel and accessory stores ....................... |  |  | 6,307 3 3 |  | 4.009 3 3 | 3,930 <br> 3 | 4.922 4121 | 5.591 4,154 | 5 | 5.275 4 4 | 5,278 4.422 | 5,933 4407 | 5,607 4.241 | $\begin{array}{r}\text { r } \\ \\ \hline \\ \hline\end{array}$ | 6,773 4087 |  |
|  | $\begin{aligned} & 48,056 \\ & 47,794 \end{aligned}$ |  | 3,942 <br> 3,805 | 4,050 5,408 | 3,909 3,804 | 3,699 3.806 | 4,121 4,037 | 4,154 4,088 | $4,4,2999$ | 4,204 4,028 | 4,422 4,016 | 4,407 3,966 | 4,241 3,877 | $\begin{array}{r}\text { - } \\ \cdot \\ \hline\end{array}$ | 4,087 4.056 |  |
| Estimated sales (sea. adi.), total |  |  | r68,815 | 68,757 | 70.063 | 70,517 | 69.525 | 70,497 | 70,943 | 70,987 | 71,283 | 71.361 | 72.218 | -72,502 | 72.738 |  |
| Auto and home supply stores |  |  | r1,004 | 999 | 1,040 | 1,092 | 1,060 | 1,065 | 1,067 | 1,051 | 1,069 | 1,078 | 1,085 | -1,074 | 1,123 |  |
| Department stores excluding leased departments |  |  | 15,844 | 15,770 | 16,308 | 16,078 | 15,654 | 16,037 | 16,256 | 16,510 | 16,686 | 16,715 | 16,996 | -17,140 | 16,933 |  |
| Variety stores ........................................... |  |  | r377 | 378 | 367 | 374 | 363 | 373 | 377 | 371 | 377 | 368 | 362 | ${ }^{5} 336$ | 333 |  |
| Grocery stores .......................... |  |  | 18,788 | 18,846 | 18.922 | 19,269 | 18.978 | 19,114 | 19.110 | 19,146 | 19,035 | 19,196 | 18,972 | 19,154 | 19,259 |  |
| Apparel and accessory stores. |  |  | r 5,641 | 5,792 | 5,750 | 5,557 | 5,407 | 5,552 | 5,680 | 5,710 | 5,683 | 5,617 | 5,854 | -5,870 | 5,915 |  |
| Women's clothing, specialty stores, and furriers $\qquad$ |  |  |  | 2,091 | 2,02 | 2,013 | 1,962 | 1,996 | 2.031 | 2,030 | 1,991 | 1.969 | 019 | 1.997 |  |  |
| Shoe stores .................................. |  |  | 982 | 1,004 | 995 | 995 | 953 | 959 | 1,013 | 1,026 | 1,016 | 1,002 | 1,024 | 1,003 | 997 |  |
| Drug stores and proprietary stores ................... |  |  | -3,935 | 3,913 | 3,996 | 4,101 | 4,090 | 4,096 | 4,136 | 4,165 | 4,201 | 4,104 | 4,133 | 4,151 | 4,143 | ........... |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

| LABOR FORCE AND POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| [Thousands, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: Noninssitutional population, persons 16 years of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| age and over ..................................................... | 193.142 | 195,034 | 193.847 | 194,026 | 194,159 | 194,298 | 194,456 | 194,618 | 194,767 | 194,933 | 195,104 | 195,275 | 195,453 | 195,626 | 195,791 | 195,933 |
| Labor force $\ddagger$............................................ | ${ }_{1}^{128.548}$ | 129,525 | 128,618 | 128,419 | 127,549 | 128,017 | 128,179 | 127,983 | 129,291 | 131,316 | 131,795 | 130,954 | 129,340 | 130,022 | 129,991 | 129,862 1,461 |
| Resident Armed Forces ........................... | 1,566 | 1.485 | 1,531 | 1,517 | 1,515 | 1,512 | 1,497 | 1,492 | 1,484 | 1,477 | 1,471 | 1.482 | 1,482 | 1,475 | 1.470 |  |
| Civilian noninstitutional population .................. | 191,576 12698 1 | 193,550 128040 | ${ }_{1}^{192,316}$ | 192,509 126902 | 192,644 126,034 1 | 192,786 126505 | $\begin{aligned} & 192,959 \\ & 12669 \end{aligned}$ | 193,126 126491 | 193,283 127807 | 193,456 12939 | 193,633 <br> 130324 | 193,793 | 193,971 | 194,151 128,547 | 194,321 128,521 | 194,472 128,401 |
| Civilian labor force, total $\qquad$ | 126,982 117,598 | 128,040 190,306 | 127,087 118,239 | ${ }_{1}^{126,902}$ | 116, 12.034 | 116,755 | 117,406 | 117,856 | 127,807 119,201 | 129,839 120,586 | 130,324 | 129,472 121,002 | 127,858 119,730 | 128,547 120,446 | 128,521 120632 | $\begin{aligned} & 128,400 \\ & 120,636 \end{aligned}$ |
| Employed | 117,598 9,384 | 119,306 8,734 | 118,239 8,848 | 118,073 8,829 | $\underset{\substack{116,123 \\ 9,911}}{ }$ | 116,735 <br> 9,770 | 117,406 | 117,856 | 119,201 8,606 | 120,586 <br> 9,252 | 121,323 9,002 | 121,002 | 119,730 <br> 8,128 | 120,446 8,101 | 120.632 7,890 | $\underset{\substack{120,636 \\ 7,764}}{1}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sonally adjusted: § Cuvilian labor force, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Partication rate, percent $\dagger$...... | 66.3 | 66.1 | $\begin{aligned} & 1,26.2 \\ & 66 \end{aligned}$ | $\begin{gathered} 27,469 \\ \hline 66,2 \end{gathered}$ |  | $\begin{aligned} & 27,400 \\ & \hline 66.1 \end{aligned}$ | $\begin{aligned} 127,440 \\ 66.0 \end{aligned}$ | $\begin{array}{r} 127,539 \\ r 66.0 \end{array}$ | $\begin{array}{r} 128.075 \\ 66.3 \end{array}$ | $\left\|\begin{array}{r} 128,056 \\ 66,2 \end{array}\right\|$ | $\begin{array}{r} 128,102 \\ -66,2 \\ \hline \end{array}$ | $\left.\begin{array}{r} r \\ \\ 128,334 \\ 66,2 \end{array}\right]$ | $\left[\left.\begin{array}{r} 128,108 \\ 660 \end{array} \right\rvert\,\right.$ | $\left\|\begin{array}{r} 128,580 \\ r \\ \hline \end{array}\right\|$ | $\left\|\begin{array}{r} 128,662 \\ 66,2 \end{array}\right\|$ | 128,898 66.3 |
| Employed, total ............................. |  |  | -117,974 | -118,155 | ${ }^{118,178}$ | $\cdot 118,442$ | -118,562 | -118,585 | -119,180 | -119,187 | -119,370 | '119,692 | -119,568 | ${ }^{+119,941}$ | -120,332 | 120,661 |
| Employment-population ratio, percent ${ }^{+}$ |  | 61.6 |  |  |  |  |  |  |  |  |  |  |  |  |  | 62.0 |
| Agricilture ...................................... | 3,206 | 3,079 | -3,170 | '3,222 | 3,182 | 3.116 | ${ }^{3} \mathbf{3}, 099$ | '3,071 | r3,074 | -3.031 | -3,043 | '3.005 | -3,093 | -3,021 | '3,114 | 3,096 |
| Nonagriculture ................................... | 14,390 | 116,229 | -114,804 | 114,933 | 114,996 | -115,326 | -115,463 | '115,514 | -116,106 | -116,156 | 1116,327 | '116,687 | -116,475 | -116,920 | -117,218 | 117,565 |
| Unemployed, total $\qquad$ ang term 15 weeks and over | '3,366 | 3,046 | ${ }_{r 3,323}^{9}$ | -9,314 |  | $\begin{array}{r}\text { r8,958 } \\ \hline \text { r3,174 }\end{array}$ | r <br>  <br> 3,878 | r 8.954 <br>  |  | r8,869 <br>  <br> 3,025 | re,732 r3,007 | +r8,642 | $+8,540$ $-3,047$ | re,639 r3,030 | $\begin{array}{r}\text { re, } \\ \\ \hline 2,971\end{array}$ | 8,237 2,864 |

[^35]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LABOR FORCE-Continued <br> Seasonally adjusted \&-Continued Civilian labor force-Continued Unemployed-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers ........................... | 7.4 | 6.8 | 7.3 | 7.3 | 7.1 | 7.0 | 7.0 | 7.0 | 6.9 | 6.9. | 6.8 | 6.7 | 6.7 | r6.7 | 6.5 | 6. 4 |
| Men, 20 years and over ................. | 77.1 | 6.4 | 6.9 | 6.8 | $\cdots 6.5$ | '6.6 | 6.7 | -6.5 | 6.5 | 6.5 | 6.5 | 6.4 | 6.3 | -6.2 | - 6.9 | 5.8 |
| Women, 20 years and over $\qquad$ Both sexes, 16-19 years | 6.3 20.0 | 59.9 19.0 | $\begin{array}{r}6.2 \\ \hline 20.3\end{array}$ | 6.4 .19 .5 | $\begin{array}{r}\text { r } 6.3 \\ \hline 9.6 \\ \hline 9.6\end{array}$ | 6.0 19.6 | $\begin{array}{r}5.7 \\ 19.5 \\ \hline\end{array}$ | $\begin{array}{r}6.0 \\ \cdot 20.3 \\ \hline\end{array}$ | $\begin{array}{r}5.9 \\ \hline 19.8\end{array}$ | $\begin{array}{r}5.9 \\ \hline 19.5\end{array}$ | $\begin{array}{r}5.8 \\ \hline 18.4\end{array}$ | $\begin{array}{r}5.7 \\ \hline 18.4 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 5.8 \\ \hline 17.9\end{array}$ | $\begin{array}{r}\text { r } 5.8 \\ \hline 18.9\end{array}$ | $\begin{array}{r}r 5.7 \\ \hline 18.3\end{array}$ | 5.7 17.8 |
| White ............... | 6.5 | 6.0 | '6.3 | '6.4 | 6.2 | 6.1 | 6.1 | '6.1 | r6.1 | 6.1 | 6.0 | 5.9 | 5.8 | r6.1 | 5.6 | 5.6 |
| Black ................... | 14.1 | 12.9 | 14.0 | 14.2 | $r 14.1$ | $r 13.3$ | 13.5 | $\cdot 13.7$ | 12.9 | 13.3 | ${ }^{12} 2.8$ | 12.5 | - 12.5 | -11.9 | 12.5 | 11.5 |
|  | -11.5 | 10.6 | 11.8 | '11.3 | -11.4 | '11.3 | r11.2 | r 10.5 | r 10.0 | -10.3 | -10.8 | -9.9 | -10.0 | -11.4 | 10.4 | 10.5 |
| Married men, spouse present ............ | 5.0 | 4.4 | 4.9 | 4.8 | 4.5 | ${ }^{5} 4.6$ | 4.7 | 4.5 | 4.5 | 4.4 | ${ }^{1} 4.5$ | 4.4 | 4.2 | 4.4 | 4.0 | 3.9 |
| Married women, spouse present ........ | 5.0 | 4.6 | r90.5 | $\begin{array}{r}\text { r } 4.9 \\ \hline 109\end{array}$ | $\begin{array}{r}4.9 \\ \hline 10.9\end{array}$ | ${ }_{r} 4^{4.4}$ | ${ }^{4} 4.4$ | 4.8 | 4.5 | -4.7 | . 4.7 | ${ }^{2} 4.5$ | +4.6 | 4.8 | 4.4 | 4.3 |
| Women who maintain families Industry of last job: | 9.9 | 9.6 | r 10.5 | r10.2 | $r 10.4$ | ${ }^{1} 10.1$ | 9.0 | 9.6 | -9.8 | r9.7 | '9.6 | ${ }^{\prime} 9.0$ | ${ }^{\prime} 9.0$ | 9.3 | '9.0 | 10.2 |
| Private nonagricultural wage and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| salary workers $\qquad$ Construction $\qquad$ | $\begin{array}{r}7.7 \\ \hline 16.6\end{array}$ | 7.0 14.4 | $\begin{array}{r}7.5 \\ \hline 14.8\end{array}$ | 7.6 $r 15.9$ | '7.4.4 | 7.2 -14.3 | 7.2 15.3 | 7.2 -14.7 | $\begin{array}{r}7.2 \\ \hline 15.2\end{array}$ | $r 7.1$ $r 15.1$ | $\begin{array}{r} \\ \hline \\ \hline 15.7\end{array}$ | $\begin{array}{r}7.0 \\ \hline 14.7\end{array}$ | r 6.9 .14 .1 | 26.9 13.7 | - $\begin{array}{r}6.7 \\ \hline 12.2\end{array}$ | 6.6 12.7 |
| Manuicturing ...................................... | 7.8 | 7.1 | 8.0 | -7.4 | -7.4 | 77.3 | 7.3 | r7.3 | r7.2 | $\cdot 7.3$ | $-7.3$ | -7.3 | -7.2 | 6.9 | ${ }^{6} 6.7$ | 12.7 6.5 |
| Durable goods ................................ | 8.0 | 7.1 | 8.5 | -7.6 | $r 7.4$ | -7.1 | -7.2 | -7.3 | -7.1 | $\cdot 7.4$ | -7.0 | -7.2 | -7.3 | ${ }^{6} 6.9$ | -6.5 | 6.3 |
| Agricultural wage and salary workers | ${ }^{1} 12.4$ | 11.5 | ${ }^{13} .7$ | ${ }^{-12.1}$ | r11.7 | ${ }^{1} 13.0$ | ${ }^{11} 1.8$ | ${ }^{\text {r11.8 }}$ | '10.8 | ${ }^{1} 11.8$ | r11.5 | ${ }^{1} 12.1$ | '10.4 | ${ }^{1} 11.8$ | r10.3 | 11.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Occupation: <br> Managerial ano professional soecialty | 3.1 | 3.0 | 2.8 | 3.0 | 3.3 | 3.4 | 3.0 | 2.8 | 3.0 | 2.9 | 2.9 | 3.1 | 3.0 | 2.7 | 2.7 | 2.6 |
| Technical, sales, and administrative |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| support .................................. | 5.8 | 5.3 | 5.4 | 5.4 | 6.0 | 5.5 | 5.2 | 5.2 | 5.2 | 5.7 | 5.4 | 5.5 | 5.4 | 5.3 | 5.0 | 4.7 |
| Service occupations ............................ | 8.1 | 7.6 | 8.0 | 7.6 | 8.7 | 8.0 | 7.7 | 7.3 | 7.8 | 7.7 | 7.6 | 7.3 | 7.1 | 7.6 | 7.7 | 6.6 |
| Precision production, cratt, and repair .... Ooerators fabricators, and laborers | 11.0 | 9.9 | 10.0 | 8.8 | 19.9 | ${ }_{12} 12.1$ | 11.8 | 10.1 | 9.4 | 9.6 | 7.6 | 9.5 | 6.5 9.0 | 8.6 | 6.1 | 8.4 |
| Farming, forestry, and fishing ................. | 8.1 | 8.4 | 10.0 | 10.4 | 12.1 | 12.6 | 10.3 | 7.7 | 5.8 | 6.1 | 6.4 | 6.1 | 6.8 | 7.1 | 9.0 | 10.7 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employess on nontarm payroils by industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total, not adjusted for seas. variation $\qquad$ Private sector (excl. government) $\qquad$ | 108,519 <br> 89,866 | $\left.\begin{array}{r} 110,171 \\ 91,330 \end{array} \right\rvert\,$ | $\begin{gathered} 109,865 \\ 90,698 \end{gathered}$ | $\begin{array}{r} 109,856 \\ 90,783 \end{array}$ | 107,678 <br> 88,971 | $\begin{array}{r} 108,241 \\ 89,177 \end{array}$ | $\left.\begin{array}{r} 108,672 \\ 89,502 \end{array} \right\rvert\,$ | $\begin{array}{r} 109,582 \\ 90,421 \end{array}$ | $\begin{array}{r} 110,521 \\ 91,325 \end{array}$ | $\begin{array}{r} 111,048 \\ 92,146 \end{array}$ | $\begin{array}{r} 110,098 \\ 92,242 \end{array}$ | $\begin{array}{r} 110,101 \\ 92,430 \end{array}$ | $\begin{array}{r} 110,975 \\ 92,332 \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ \hline 92,374 \end{array}$ | $\begin{array}{r} r 111,803 \\ \mathbf{r} 92,494 \end{array}$ | $\begin{array}{r} 111,803 \\ 92,550 \end{array}$ |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonfarm payrolls ....................... | 108,519 | 110,170 | 108.921 | 109,079 | 109,235 | 109,539 | 109,565 | 109,820 | 110,058 | 110.101 | 110,338 | 110.305 | 110,502 | 110.664 | '110,866 | 111,049 |
| Private sector (excl. government) ..................... | 89,866 | 91,328 | 90,159 | 90,313 | 90,480 | 90,762 | 90,777 | 91,020 | 91,239 | 91.278 | 91,497 | 91,478 | 91,580 | '91,761 | '91,961 | 92,108 |
| Nonmanufacturing industries ......................... | 71,826 | 73,525 | 72,242 | 72,400 | 72,544 | 72,808 | 72,842 | 73,157 | 73,412 | 73,507 | 73,737 | 73,760 | 73,882 | ${ }^{2} 74,052$ | ${ }^{\prime} 74,226$ | 74,371 |
| Goods-producing ............................................. | 23,142 | 22,973 | 22,995 | 22,985 | 23,001 | 23,069 | 23,016 | 22,980 | 23,006 | 22,941 | 22,948 | 22,903 | 22,886 | ${ }^{\text {'22,934 }}$ | '22,992 | 23,002 |
| Mining --................................................... | 631 | 599 | 616 | 613 | 611 | 600 | 600 | 600 | 602 | 596 | 595 | 592 | 596 | $\checkmark 596$ | 594 | 603 |
| Construction .......................................... | 4,471 | 4,571 | 4,462 | 4,459 | 4,454 | 4,515 | 4,481 | 4,517 | 4,577 | 4,574 | 4,593 | 4.593 | 4,592 | '4,629 | '4,663 | 4,662 |
| Manufacturing .......................................... | 18,040 | 17,804 | 17,917 | 17,913 | 17,936 | 17,954 | 17,935 | 17,863 | 17,827 | 17,771 | 17,760 | 17,718 | 17,698 | -17,709 | r17,735 | 17,737 |
| Durable goods ................................... | 10,237 | 10,048 | 10,142 | 10,136 | 10.152 | 10,163 | 10,144 | 10,090 | 10,047 | 10,011 | 9,996 | 9,974 | 9,974 | 9,988 | r10,013 | 10,027 |
| Lumber and wood products ................... | 674 | 685 | 681 | 683 | 683 | 690 | 690 | 683 | 678 | 677 | 678 | 680 | 683 | 690 | ${ }^{6} 694$ | 696 |
| Furniture and fixtures .......................... | 476 | 481 | 476 | 477 | 477 | 480 | 480 | 480 | 482 | 481 | 482 | 479 | 479 | 480 | ${ }^{4} 482$ | 485 |
| Stone, clay and glass products .............. | 512 | 512 | 51 | 511 | 510 | 515 | 513 | 511 | 512 | 511 | 511 | 511 | 512 | 513 | 514 | 515 |
| Primary metal industries ...................... | 693 | 676 | 686 | 683 | 684 | 683 | 682 | 678 | 678 | 673 | 672 | 670 | 671 | '672 | 675 | 676 |
| Fabricated metal products ................... | 1,322 | 1,311 | 1,312 | 1,310 | 1,318 | 1,320 | 1,320 | 1.316 | 1.310 | 1,306 | 1,304 | 1,303 | 1,304 | +1,307 | -1,312 | 1,315 |
| Industrial machinery and equipment ...... | 1,922 | 1,899 | 1,911 | 1,909 | 1,908 | 1,907 | 1,904 | 1,904 | 1,902 | 1,900 | 1,898 | 1,891 | 1,893 | 1,892 | ${ }^{\text {r1,897 }}$ | 1,697 |
| Electronic and other electrical equipment | 1.526 | 1,514 | 1.513 | 1,514 | 1,517 | 1,520 | 1,525 | 1,519 | 1,513 | 1.508 | 1,506 | 1,506 | 1,507 | 1,509 | -1,515 | 1,520 |
| Transportation equipment ................... | 1,822 | 1,727 | 1,782 | 1,784 | 1,792 | 1,786 | 1,771 | 1,743 | 1,723 | 1,712 | 1,706 | 1,700 | 1,696 | r1,697 | -1,699 | 1,700 |
| instruments and reated products .......... | 925 | 881 | 908 | 903 | 902 | 900 | 896 | 892 | 886 | 880 | 876 | 874 | 869 | '868 | r865 | 862 |
| Miscellaneous manutacturing ................ | 363 | 362 | 362 | 362 | 361 | 362 | 363 | 364 | 363 | 363 | 363 | 360 | 360 | 360 | '360 | 359 |
| Nondurable goods | 7.804 | 7.755 | 7.775 | 7,777 | 7,784 | 7.791 | 7,791 | 7,773 | 7780 | 7,760 | 7,764 | 7,744 | 7.724 | $\stackrel{7}{7} 724$ | -7,722 | 7,710 |
| Food and kindred products. | +,655 | 1,650 | 1,650 | 1,650 | 1,656 | 1,659 | 1,658 | 1,651, | 1,660 | 1.646 | 1,645 | 1,651 | 1,640 | r1,652 | '1,650 |  |
| Tobacco manutactures ............. | 49 | 47 | 47 | 48 | 48 | 48 | ${ }^{48}$ | 48 | 48 | 48 | 47 | 45 | 45 | 45 | 47 | 46 |
| Textile mill products................ | 671 | ${ }_{6}^{666}$ | ${ }_{993}^{668}$ | 670 | ${ }_{6}^{669}$ | 670 | ${ }_{9}^{669}$ | 670 | 670 988 | ${ }_{697}^{667}$ | 668 | ${ }^{663}$ | 662 | ${ }_{96}^{663}$ | '661 | 661 |
| Apparef and other textile products ......... | 1.005 | 978 | 993 | 992 | 993 | 993 | 992 | 967 | 988 | 983 | 979 | 973 | 969 | ${ }^{962}$ | '969 | 954 |
| Paper and allied products ..................... | ${ }_{507}^{687}$ | ${ }^{680}$ | ${ }^{687}$ | ${ }^{686}$ | ${ }^{685}$ | ${ }^{684}$ | ${ }^{684}$ | ${ }^{682}$ | ${ }^{682}$ | ${ }^{681}$ | ${ }^{680}$ | ${ }^{678}$ | +678 | -676 | $\begin{array}{r}\square 675 \\ \hline 1.505 \\ \hline\end{array}$ | 676 1503 |
| Printing and publishing ......................... | 1,504 | 1,504 | 1.501 | 1,501 | 1.499 | 1,502 | 9.507 | 1.503 | 1,506 | 1,503 | 1,506 | 1,507 | 1.507 | 1,503 | '1,505 | 1.503 |
| Chemicais and alilied products .............. | 1,083 | 1,073 | 1.081 | 1,080 | 1.080 | 1,078 | 1,078 | 1,074 | 1,077 | 1.075 | 1,076 | 1,072 | 1,072 | r1,068 | '1,066 | 1,064 |
| Petroleum and coal products ............... |  | 155 | 157 873 | ${ }^{156}$ | 157 | ${ }_{883}^{157}$ | ${ }_{886}^{156}$ | 156 | ${ }^{156}$ | 458 | 155 | 154 | 154 | . 154 | 155 | 154 |
| Rubber and misc. plastics products ........ Leather and leather products | 872 <br> 119 | 886 116 | 873 118 | 876 <br> 118 | 880 117 | 883 <br> 117 | 886 <br> 117 | 886 116 | 887 116 | 887 <br> 115 | 891 <br> 117 | 886 <br> 115 | 883 <br> 114 | '883 | 889 <br> 115 | 891 116 |
| Service-producing .................................... | 85,377 | 87,197 | 85.926 | 86,094 | 86,234. | 86.470 | 86.549 | 86,840 | 87.052 | 87.160 | 87,390 | 87,402 | 87,616 | r 87,730 | '87,874 | 88,047 |
| Transportation and public utilities .................. | 5,709 | 5.710 | 5,699 | 5,707 | 5.719 | 5,725 | 5,724 | 5,720 | 5,719 | 5,711 | 5,709 | 5,690 | 5.692 | 5,693 | -5,703 | 5,716 |
| Wholesale trade ...................................... | 6.045 | 6,114 | 6,061 | 6.062 | 6,086 | 6,097 | 6,103 | 6,110 | 6,125 | 6,110 | 6,126 | 6,107 | 6,117 | -6,122 | '6,128 | 6,138 |
| Retail trade .......................................... | 19,346 | 19,735 | 19,405 | 19,460 | 19,523 | 19,629 | 19,604 | 19,648 | 19,702 | 19,751 | 19,790 | 19,795 | 19,836 | - 19,846 | -19,833 | 19.865 |
| Finance, insurance, and real estate ............... | 6,571 | 6,606 | 6,5699 | 6,575 | 6,578 | 6,577 | 6,574. | 6,585 | 6,588 | 6,590 | 6,604 | 6,602 | 6,616 | ${ }^{-6,632}$ | ${ }^{-6,654}$ | 6.668 |
| Services ........ | ${ }_{18,53}$ | 30,190 | 29,430 | 29.524 | ${ }^{29,755}$ | 29,665 | 29,756 | 29.977 | 30.099 | 30,475 | 30,320 | 30,381 | 30,433 | '30,534 | '30,651 | 30.719 |
| Federal | 2,069 | 2914 | 2943 |  | 2, ${ }^{4}$ | , | \% | , | , | \%,20 | , | 1, | \%, | 18,903 | (,905 | 18,941 |
|  | 4,403 | ${ }_{4}^{2,468}$ | 4,424 | 4,431 | 2,945 4,435 | 4,944 <br> 1,439 | 4,443 | 2,923 | 2,912 4,462 | 2,451 | 2,896 4,477 | 4,906 <br> 1,47 | 2,901 | r-4,488 | $\begin{array}{r}\text { '2,893 } \\ \hline \text { 4,489 }\end{array}$ | 4,902 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| noniarm payrolis, not seas. adjusted............... | 72,866 | 74,344 | 73,742 | 73,833 | 72,113 | 72,324 | 72,634 | 73,481 | 74,356 | 75,111 | 75,193 | 75,375 | 75,266 | ${ }^{\text {r 75,348 }}$ | -75,456 | 75,455 |
| Manufacturing, not seas. adjusted .................. | 12,241 | 12,142 | 12,237 | 12,188 | 12,077 | 12,086 | 12,092 | 12,088 | 12,123 | 12,196 | 12,079 | 12,198 | 12,242 | '12,207 | -12,184 | 12,130 |
| Production or nonsupenisory workers on private |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods-producing ........................................... | 16,103 | 16,086 | 16,025 | 16.001 | 16,041 | 16,121 | 16.088 | 16,068 | 16,115 | 16.064 |  | 16,032 | 16,039 | -16,089 | -16,154 | 16,151 |
| Mining .-.i.............................................. | 445 | 423 | 436 | 434 | 432 | 424 | 424 | 423 | 426 | 421 | 420 | 417 | 421 | '419 | ${ }^{\text {r } 418}$ | 427 |
| Construction ................................................ | 3,477 | 3,521 | 3.414 | 3,414 | 3,399 | 3,463 | 3.433 | 3,467 | 3,534 | 3.528 | 3,548 | 3,544 | 3,544 | -3,579 | - 3.611 | 3,599 |
| Manutacturing ..... | 12,241 6,793 | 12,143 | 12.175 6 6 | 12,183 6,757 | 12,210 | 12,234 | 12,231 | 12.178 | 12,155 | 12,115 | 12,106 | 12,071 | 12.074 | - 12.091 | -12,125 | 12.125 |
| Ourable goods ................ | 6,793 | 6,726 | 6,754 | 6,757 | 6,775 | 6.790 | 6,783 | 6,745 | 6.718 | 6,696 | 6,684 | 6,666 | 6,682 | -6,702 | '6,724 | 6,749 |
| Lumber and wood products..... | 553 | 564 | 560 | 562 | 562 | 569 | 569 | 561 | 5571 | 556 | 557 | 557 | 562 | '569 | - 572 | 574 |
| Furniture and fixtures ......................... | 375 | 380 | 375 | 376 | 377 | 379 | 379 | 379 | 381 | 380 | 380 | 377 | 379 | 379 | '382 | 384 |
| Stone, clay, and glass products ............. | 395 | 395 | 394 | 395 | 394 | 398 | 397 | ${ }_{516}^{393}$ | 394 | 393 | 394 | 393 | 394 | 396 | 3975 | 398 |
| Primary metal industries ${ }_{\text {a }}$..................... | 524 | 515 | 520 | 519 | 520 | 520 | 520 | 516 | 516 | 513 | 511 | 510 | 511 | 512 | 515 | 516 |
| Fabricated metal products .................. | 970 | ${ }^{968}$ | 964 | 962 | 969 | 972 | 973 | 969 | 966 | 964 | 961 | 962 | 963 | 966 | 972 | 976 |
| Industrial machinery and equipment ....... | 1.148 | 1,150 | 1,148 | 1,146 | 1,149 | 1.149 | 1,147 | 1.148 | 1,148 | 1,150 | 1,150 | 1,144 | 1,148 | -1,152 | r1,156 | 1.159 |
| Electronic and other electrical equipment | ${ }^{9} 969$ | . 967 | ${ }^{1965}$ | ${ }^{967}$ | 964 | 970 | 973 | 970 | 967 | 963 | 962 | 959 | 962 | r966 | r969 | 979 |
| Transporation equipment .................... Instruments and related products ...... | 1,141 45 | 1,099 430 | 1,124 | 1,126 | 1.140 | 1,132 44 | 1,125 | 7,109 | 1,096 432 | 1,087 | 1.082 | 1.081 | 1,081 | ${ }^{-1.081}$ | '1,083 | 1.086 |
| Miscellaneous manulacturing ........................ | 262 | 259 | 259 | 259 | 258 | 260 | 261 | 262 | ${ }_{261}$ | 260 | 260 | ${ }_{257}^{426}$ | ${ }_{258}$ | ${ }_{258}$ | ${ }^{1} 257$ | 257 |

See footnotes at end of tables.

| Uniess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nondurable goods .............................. | 5.448 | 5.417 | 5,421 | 5.426 | 5,435 | 5.444 | 5.448 | 5,433 | 5,437 | 5,419 | 5,422 | 5,403 | 92 | 5,389 | 001 | ,37 |
| Food and kindred products .................. | 1,206 <br> 37 | 1,204 | $\begin{array}{r}1,203 \\ 35 \\ \hline\end{array}$ | 1,205 36 | $\begin{array}{r}1,210 \\ 36 \\ \hline\end{array}$ | 1,212 | 1,212 <br> 36 | 1,206 | 1,203 | 1.199 <br> 66 | 1,199 | 1,206 33 | 1,195 | 1,206 34 | $\begin{array}{r} \\ \\ \\ \hline 1,207 \\ \hline\end{array}$ | 1,194 34 |
| Textiee mill products .......................... | 575 | 567 | 571 | 572 | 571 | 571 | 569 | 571 | 571 | 568 | 568 | 563 | 563 | 564 | $\checkmark 562$ | 562 |
| Apparel and other textile products ......... | 842 | 819 | 832 | 832 | 833 | 832 | 834 | 828 | 829 | 823 | 819 | 813 | 812 | 805 | ${ }^{-805}$ | 800 |
| Paper and allied products ................... | 518 | 513 | 517 | 516 | 516 | 517 | 517 | 514 | 515 | 515 | 514 | 512 | 511 | -510 | 510 | 510 |
| Printing and publishing ........................ | 831 | 830 | 829 | 830 | 829 | 831 | 832 | 832 | 833 | 832 | 833 | 832 | 831 | 828 | - 827 | 822 |
| Chemicals and allied products .............. | 567 | 568 | 562 | 562 | 563 | 563 | 565 | 565 | 568 | 566 | 570 | 567 | 571 | 571 | -574 | 572 |
| Petroleum and coal products ............... | 104 | 102 | 103 | 102 | 103 | 104 | 103 | 103 | 103 | 102 | 102 | 101 | 101 | 100 | 101 | 100 |
| Rubber and misc. plastics products ....... | 673 | 685 | 674 | 676 | 680 | 684 | 686 | 685 | 686 | 685 | 688 | 684 | 683 | 679 | 687 | 690 |
| Leather and leather products ............... | 97 | 93 | 95 | 95 | 94 | 94 | 94 | 93 | 93 | 93 | 94 | 92 | 91 | 92 | 92 | 92 |
| Service-producing ...................... | 56,763 | 58,255 | 57,190 | 57,349 | 57,502 | 57,710 | 57,739 | 57,946 | 58,176 | 58,232 | 58,429 | 58,461 | 58,538 | r 58,690 | - 58,780 | 58,853 |
| Transporation and public utilities .................. | 4,7699 | 4.782 | 4,767 | 4.779 | 4,793 | 4,801 | 4,794 | 4,792 | 4,790 | 4.783 | 4,784 | 4,763 | 4,761 | '4,771 | -4,773 | 4,782 |
| Retail trade .......... | 17,036 | 17,377 | 17,100 | 17,146 | 17,211 | 17,314 | 17,274 | 17,302 | 17,371 | 17,396 | 17,420 | 17,430 | 17,446 | -17,462 | -17,454 | 17,441 |
| Finance, insurance, and real estate .............. | 4,750 | 4,798 | 4,755 | 4,762 | 4,769 | 4,769 | 4,769 | 4,767 | 4,775 | 4,781 | 4,797 | 4,800 | 4,814 | ${ }^{\text {r }}$,, 828 | r 4,843 | 4,860 |
| Services ............................................. | 25,352 | 26,369 | 25,688 | 25,782 | 25,825 | 25,911 | 25,979 | 26,161 | 26,305 | 26,350 | 26,490 | 26,541 | 26,585 | ${ }^{\text {r } 26,690}$ | ${ }^{2} 26,765$ | 26,820 |
| average hours per week |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Hours] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker on private |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| noniarm payroils: <br> Not saasonally adjusted | 34.4 | 34.5 | 34.5 | 34.5 | 34.0 | 34.1 | 34.0 | 34.2 | 34.6 | 34.6 | 34.8 | 35.1 | 34.5 | 34.6 | 34.5 | 34.7 |
| Seasonally aduusted ........... |  |  | 34.6 | 34.3 | 34.5 | 34.4 | 34.2 | 34.4 | 34.7 | 34.4 | 34.5 | 34.7 | 34.3 | 34.5 | 34.6 | 34.6 |
| Mining ...................................... | 43.9 | 44.3 | 44.1 | 43.7 | 44.0 | 43.6 | 43.4 | 44.3 | 44.6 | 44.1 | 44.9 | 44.6 | 44.1 | 45.1 | 44.1 | 44.3 |
| Construction $\ddagger$ $\qquad$ | 38.0 | 38.4 | 37.5 | 37.2 | 36.1 | 36.7 | 37.4 | 37.8 | 39.2 | 39.3 | 39.5 | 39.7 | 38.3 | 39.3 | 38.6 | 38.3 |
| Not saasonally adjusted.... | 41.0 | 41.4 | 41.6 | 41.9 | 41.1 | 41.1 | 40.9 | 40.9 | 41.3 | 41.4 | 41.0 | 41.5 | 41.5 | 41.8 | 42.0 | 42.4 |
| Seasonally adusted.......... |  |  | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | 41.5 | 41.4 | 41.2 | 41.4 | 41.4 | 41.5 | 41.6 | 41.7 | 41.7 |
| Overime hours ........... | 3.8 | 4.2 | 3.9 | 3.9 | 4.0 | 4.2 | 4.0 | 4.2 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 | 4.3 | 4.4 | 4.4 |
| Durable goods | 41.5 | 42.2 | 41.8 | 41.8 | 42.0 | 42.1 | 42.0 | 42.2 | 42.0 | 41.9 | 42.0 | 42.2 | 42.3 | 42.4 | 42.5 | 42.5 |
| Overtime hours ............................... | 3.7 | 4.3 | 3.9 | 3.9 | 4.0 | 4.3 | 4.2 | 4.4 | 4.3 | 4.2 | 4.1 | 4.2 | 4.2 | 4.5 | 4.7 | 4.7 |
| Lumber and wood products ....................... | 40.6 | 40.8 | 40.8 | 40.5 | 40.6 | 40.8 | 40.6 | 40.5 | 40.6 | 40.4 | 40.7 | 40.8 | 41.1 | 41.2 | '41.5 | 41.3 |
| Furniture and fixtures ................................ | 39.7 | 40.0 | 40.1 | 40.0 | 40.2 | 40.3 | 40.1 | 40.0 | 39.7 | 39.5 | 39.9 | 40.5 | 39.9 | 40.5 | '40.7 | 40.1 |
| Stone, clay, and glass products ................ | 42.2 | 42.7 | 42.4 | 42.2 | 42.5 | 42.5 | 42.2 | 42.5 | 42.8 | 42.6 | 42.7 | 42.9 | 42.8 | 42.7 | '43.3 | 43.2 |
| Primary metal industries | 43.0 | 43.7 | 43.1 | 43.3 | 43.6 | 43.8 | 43.9 | 44.2 | 43.6 | 43.4 | 43.6 | 43.5 | 43.4 | 43.6 | '44.0 | 43.8 |
| Fabricaled metal products ....................... | 41.6 | 42.1 | 41.8 | 41.8 | 42.0 | 42.1 | 41.9 | 42.1 | 41.9 | 41.9 | 41.9 | 22.0 | 42.0 | 42.3 | 42.5 | 42.5 |
| Industrial machinery and equipment ......... | 42.2 | 43.0 | 42.7 | 42.6 | 42.7 | 42.9 | 42.8 | 43.1 | 42.9 41.8 | 42.9 | 43.1 4.8 | 43.0 | 42.8 | -43.2. | 4 <br> 4.9 <br> 41.9 | 43.8 |
| Transportaion equipment ...................... | 41.8 | 43.1 | 41.9 | 42.4 | 42.5 | 42.8 | 42.7 | 42.9 | 42.7 | 42.5 | 42.3 | 43.1 | 43.8 | 43.5 | 43.8 | 44.1 |
| Instruments and reiated products .............., | 41.1 | 41.2 | 41.2 | 41.1 | 41.2 | 41.0 | 41.1 | 41.3 | 41.3 | 41.2 | 41.4 | 41.0 | 41.1 | 41.1 | '40.8 | 41.3 |
| Miscellaneous manufacturing ................... | 39.9 | 39.8 | 39.9 | 39.8 | 39.9 | 39.9 | 39.9 | 40.3 | 39.8 | 39.5 | 39.5 | 39.7 | 39.9 | 39.6 | '39.9 | 40.1 |
| Nondurable goods .................. | 40.4 | 40.6 | 40.6 | 40.5 | 40.6 | 40.7 | 40.3 | 40.6 | 40.5 | 40.5 | 40.6 | 40.5 | 40.5 | 40.7 | 40.7 | 40.7 |
| Overime hours.......... | 3.8 | 4.0 | 3.9 | 3.9 | 3.9 | 4.1 | 3.8 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 4.1 | 4.1 |
| Food and kindred products ..... | 40.6 | 40.7 | 40.8 | 40.6 | 40.6 | 40.7 | 40.4 | 40.7 | 40.4 | 40.6 | 40.8 | 40.6 | 40.6 | 41.0 | '40.8 | 40.6 |
| Tobacco manufactures $\ddagger$........................ | 38.6 | 37.4 | 38.0 | 39.5 | 38.6 | 37.3 | 36.0 | 35.5 | 36.7 | 38.5 | 36.0 | 37.3 | 38.0 | 38.5 | -37.6 | 38.9 |
| Textile mill products .............................. | 41.1 | 41.5 | 41.2 | 41.4 | 41.6 | 41.8 | 40.1 | 41.9 | 41.7 | 41.3 | 41.3 | 41.4 | 41.5 | $\stackrel{41.3}{ }$ | 41.9 | 41.9 |
| Apparel and other textie products ............ | 37.2 | 37.2 | 37.6 | 37.4 | 37.6 | 37.5 | 37.2 | 37.1 | 37.3 | 37.4 | 37.3 | 37.3 | 36.8 | 36.9 | 37.3 | 37.3 |
| Paper and allied products ........................ | 43.6 | 43.6 | 43.5 | 43.5 | 43.5 | 43.8 | 43.5 | 43.7 | 43.7 | 43.6 | 43.4 | 43.5 | 43.8 | -43.8 | 43.7 | 43.7 |
| Printing and publishing .... | 38.0 | 38.3 | 38.1 | 38.1 | 38.2 | 38.1 | 38.1 | 38.4 | 38.2 | 38.4 | 38.5 | 38.1 | 38.2 | 38.5 | 38.4 | 38.3 |
| Chemicals and allied products ................. | 43.1 | 43.1 | 42.9 | 42.8 | 43.0 | 42.9 | 42.8 | 42.9 | 43.3 | 43.1 | 43.4 | 43.2 | 43.1 | ${ }^{2} 43.4$ | ${ }^{2} 43.0$ | 43.3 |
| Petroleum and coal products $\ddagger$................. | 43.8 | 44.2 | 44.9 | 43.9 | 44.1 | 43.9 | 43.3 | 44.9 | 44.7 | 44.1 | 44.1 | 44.1 | 44.1 | ${ }^{\prime} 45.8$ | '43.7] | 43.8 |
| Rubber and misc. plastics products ............ | 41.7 | 41.9 | 41.8 | 41.9 | 42.0 | 42.1 | 41.8 | 41.8 | 41.8 | 41.7 | 41.7 | ${ }_{31.8}^{41.8}$ | 41.6 | 41.8 | . 42.1 | 42.2 |
| Leather and leather products ................... | 38.0 | 38.6 | 38.9 | 38.7 | 39.3 | 39.4 | 39.0 | 38.9 | 38.6 | 37.7 | 38.0 | 38.3 | 38.8 | 38.7 | '38.6 | 38.2 |
| Transportation and public utilities ...................... | 38.9 | 39.6 | 39.5 | 39.1 | 39.6 | 39.4 | 39.6 | 39.4 | 39.8 | 39.4 | 39.6 | 40.1 | 39.6 | 39.9 | 39.8 | 39.5 |
| Wholesale trace | 38.2 | ${ }_{28.1} 38$ | 38.3 | 38.0 | 38.1 | 38.1 | 38.0 | 38.0 | 38.4 | 38.2 | ${ }^{38.2}$ | 38.3 | 37.9 | 38.2 | 38.2 | 38. |
| Finance, insurance, and real estata $\ddagger$..................... | 35.8 | 35.8 | 36.2 | 35.6 | 35.7 | 35.7 | 35.5 | 35.7 | 36.2 | 35.6 | 35.6 | 36.4 | 35.6 | 35.7 | 35.7 | 35.8 |
| Senices ....................................................... | 32.5 | 32.5 | 32.6 | 32.3 | 32.5 | 32.4 | 32.4 | 32.4 | 32.8 | 32.5 | 32.5 | 32.7 | 32.2 | 32.5 | 32.5 | 32.6 |
| AGGREGATE Employee-hours |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Billions of hours] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted: <br> Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total private sector ............................................. | 163.22 | 166.21 | 164.53 | 164.18 | ${ }_{164.32}$ | ${ }_{16468}$ |  | 202.78 | 205.28 | 203.57 | 204.05 | 204.76 | 204.06 | r205.26 | '205.19 | 205.77 |
| Mining ................................... | 1.44 | 1.38 | 1.41 | 1.40 | 1.41 | 1.37 | 1.36 | 1.37 | 139 | 1 | 1.38 | 138 | 136 | 1.40 | -1,36 | 167.60 |
| Construction | 8.83 | 9.14 | 8.77 | 8.74 | 8.73 | 8.90 | 8.88 | 8.90 | 9.24 | 9.16 | 9.29 | 9.27 | 9.14 | r9.22 | '9.46 | 9.43 |
| Manufacturing ............................ | 38.42 | 38.17 | 38.29 | 38.27 | 38.42 | 38.51 | 38.37 | 38.33 | 38.18 | 37.98 | 38.04 | 38.00 | 37.96 | r38.09 | r38.20 | 38.20 |
| Transporation and public utitilies | 11.55 | 11.78 | 11.70 | 11.64 | 11.76 | 11.76 | 11.80 | 11.75 | 11.86 | 11.73 | 11.78 | 11.85 | 11.72 | '11.84 | '11.80 | 11.75 |
| Wholesale trade ....................... | 12.01 | 12.13 | 12.07 | 12.06 | 12.06 | 12.08 | 12.11 | 12.07 | 12.23 | 12.14 | 12.17 | 12.16 | 12.06 | 12.16 | -12.17 | 12.16 |
| Retail trade ......................................... | 28.97 | 29.57 | 29.16 | 29.50 | 29.24 | 29.29 | 29.18 | 29.42 | 29.71 | 29.58 | 29.64 | 29.75 | 29.71 | 29.82 | -29.70 | 29.75 |
| Finance, insurance, and real estate ............... | 12.27 | 12.30 | 12.45 | 12.20 | 12.23 | 12.17 | 12.15 | 12.19 | 12.49 | 12.22 | 12.23 | 12.53 | 12.24 | -12.39 | '12.41 | 12.33 |
| Govermment ............ | 4.73 | ${ }^{51.74}$ | 50.67 | 50.38 | 50.48 | 50.59 | 50.67 | ${ }^{51.18}$ | 52.08 | 51.59 | 51.79 | 5.19 | 51.78 | - 52.24 | '52.46 | 52.59 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [1982-100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes of employee-hours (aggregate weekly: 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nontam payrolls, total ........................... | 121.0 | 123.9 | 122.3 | 121.7 | 122.5 | 122.7 | 122.2 | 123.1 | 124.6 | 123.6 | 124.1 | 124.8 | 123.7 | r124.9 | 125.1 | 125.3 |
| Goods-producing ....................................... | 101.7 | 102.5 | 101.4 | 101.4 | 10.7 | 102.5 | 101.9 | 102.2 | 102.8 | 102.0 | 102.6 | 102.4 | 102.1 | ${ }^{102.8}$ | 103.7 | 103.7 |
| Mining | 55.8 | 53.4 | 54.8 | 54.1 | 54.2 | 52.7 | 52.5 | 53.5 | 54.2 | 53.0 | 53.8 | 53.1 | 53.0 | 「53.9 | '52.6 | 54.0 |
| Construction ...................................... | 117.9 | 122.9 | 117.2 | 116.9 | 116.4 | 119.2 | 118.8 | 119.3 | 124.5 | 123.4 | 125.3 | 124.9 | 123.3. | ${ }^{1} 124.5$ | -127.9 | 127.1 |
| Manutacturing ........................................ | 101.3 | 101.5 | 101.2 | 101.2 | 101.8 | 102.3 | 101.6 | 101.8 | 101.4 | 100.8 | 101.0 | 100.9 | 100.9 | 101.5 | ${ }^{102.0}$ | 102.0 |
| Durable goods ................................... | 97.8 | 98.9 | 98.4 | 98.5 | 99.2 | 99.7 | 99.3 | 99.2 | 98.5 | 97.8 | 97.9 | 98.2 | 98.5 | r99.1 | r99.7 | 100.1 |
| Nondurable goods ............................. | 106.2 | 105.0 | 105.0 | 105.0 | 105.5 | 105.8 | 104.8 | 105.4 | 105.3 | 104.8 | 105.2 | 104.6 | 104.2 | -104.7 | -105.0 | 104.5 |
| Senvice-procucing ................................ | 129.7 | 133.5 | 131.6 | 130.8 | 131.8 | 131.8 | 131.3 | 132.4 | 134.5 | 133.4 | 133.8 | 134.9 | 133.4 | 134.7 | -134.8 | 135.0 |
| Transportaion and public utitities .............. | 113.3 | 116.0 | 115.2 | 114.3 | 116.1 | 115.7 | 116.1 | 115.5 | 116.6 | 115.3 | 115.9 | 116.8 | 115.3 | 116.5 | -116.2 | 115.6 |
| Wholesale trade .................................. | 113.7 | 115.2 | 114.6 | 113.7 | 114.5 | 144.8 | 114.7 | 14.7 | 116.1 | 115.2 | 115.6 | 115.7 | 114.6 | 115.6 | 115.8 | 115.6 |
| Retail trade ....................................... | 120.6 | 123.1 | 121.6 | 121.5 | 122.0 | 122.3 | 119.9 | 122.6 | 124.0 | 123.3 | 123.5 | 124.0 | 123.6 | 124.2 | 123.7 | 123.6 |
| Finance, insurance, and real estate ........... | 117.5 | 11856 | 119.5 | 116.7 | 117.9 | 117.2 | 116.9 | 117.2 | 120.0 | 117.9 | 117.3 | 120.7 | 118.4 | 119.7 | ${ }^{1} 119.7$ | 19.8 |
| Services ... | 149.4 | 155.7 | 152.1 | 151.3 | 152.5 | 152.5 | 152.9 | 154.01 | 156.7 | 155.6 | 156.4 | 157.7 | 155.5 | r157.6 | '158.01 | 158.8 |

[^36]

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-9: | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |


| WORK STOPPAGES <br> Work stoppages involving 1,000 or more workers: Number of stoppages: <br> Beginning in month or year, number Workers involved in stoppages: <br> Beginning in month or year, thousands $\qquad$ <br> Days idle during month or year, thousands $\qquad$ <br> UNEMPLOYMENT INSURANCE $\ddagger$ <br> State programs: <br> Initial claims, thousands $\qquad$ <br> Average weekly insured unemployment, thousands <br> Rate of insured unemployment, percent © $\qquad$ <br> Total benefits paid, mil. \$ $\qquad$ <br> Weeks of unemployment compensated, thousands <br> Average weekly benefit, dollars $\qquad$ <br> Federal civilian employees unemployment insurance (UCFE): <br> Initial claims, thousands $\qquad$ <br> Average weekly insured unemployment, thousands Total benefits paid, mil. \$ $\qquad$ Weeks of unemployment compensated, thousands Average weekly benefit, oollars $\qquad$ <br> Veterans unemployment insurance (UCX): Initial claims, thousands $\qquad$ Average weekly insured unemployment, thousands Total benefits paid, mil. \$ $\qquad$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars $\qquad$ |
| :---: |
| Work stoppages involving 1,000 or more workers: <br> Number of stoppages: <br> Beginning in month or year, number <br> Workers involved in stoppages: <br> Beginning in month or year, thousands $\qquad$ <br> Days idle during month or year, thousands $\qquad$ <br> UNEMPLOYMENT INSURANCE $\ddagger$ <br> State programs: <br> Initial claims, thousands $\qquad$ <br> Average weekly insured unemployment, thousands <br> Rate of insured unemployment, percent (©) <br> Total benefits paid, mil. \$ $\qquad$ $\qquad$ <br> Weeks of unemployment compensated, thousands <br> Average weekly benefit, dollars $\qquad$ <br> Federal civilian employees unemployment insurance (UCFE): <br> Initial claims, thousands $\qquad$ <br> Average weekly insured unemployment, thousands Total benefits paid, mil. \$ $\qquad$ Weeks of unemployment compensated, thousands Average weekly benefit, oollars $\qquad$ <br> Veterans unemployment insurance (UCX): Initial claims, thousands $\qquad$ Average weekly insured unemployment, thousands Total benefits paid, mil. \$ $\qquad$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars $\qquad$ |
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| $\begin{array}{r} 35 \\ 364 \\ 3,999 \end{array}$ | $\begin{array}{r} 35 \\ 182 \\ 3,998 \end{array}$ | $\begin{gathered} 0 \\ 0 \\ 99 \end{gathered}$ | 48 | $\begin{aligned} & 22 \\ & 56 \end{aligned}$ | $\begin{array}{r} 5 \\ 139 \end{array}$ | $\begin{array}{\|r\|r\|} 4 \\ 12 \\ 112 \end{array}$ | $\begin{array}{r} 13 \\ 112 \end{array}$ | $\begin{array}{r} 35 \\ 393 \end{array}$ | 3 409 | $\begin{array}{r} 3 \\ 465 \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ r \\ \hline 50 \end{array}$ | $\begin{array}{r} r 4 \\ r \\ r \\ \hline \end{array}$ | $\begin{array}{r} r 4 \\ r 15 \\ r 505 \end{array}$ | $\begin{array}{r}\text { r3 } \\ \\ \\ \hline\end{array}$ | 240 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20,986 | 17,420 |  | 2,020 | 2,048 |  |  |  |  |  |  |  |  |  |  | 1,998 |
| 3,167 | 2,682 | 2,518 | 2,906 | 3,234 | 3,187 | 3,238 | 2,790 | 2,462 | 2,662 | 2,522 | 2,576 | 2,278 | -2,188 | -2,427 | 2,639 |
|  | 2.6 | 2.4 | 2.8 | 3.1 | 3.1 | 3.1 | 2.7 | 2.4 | 2.6 | 2.4 | 2.5 | 2.2 | 2.1 | 2.3 | 2.5 |
| 24,967 | 21,536 | 1,584 | 2,019 | 2,060 | 2,010 | 2,344 | 1,942 | 1,614 | 1,792 | 1.667 | 1,726 | 1,531 | 1,385 | ${ }^{1} 1,592$ | 1,873 |
| 147,938 175.16 | 123,189 181.38 | ¢ $\begin{array}{r}\text { 9,278 } \\ 177.17\end{array}$ | 11,865 176.88 | 12,010 188.71 | 11,518 180.83 | 13,349 182.10 | 11,090 182.01 | 9,196 182.41 | 10,226 181.77 | 9.582 180.07 | 9,798 181.79 | 8,706 182.06 | ${ }_{182.72}$ | r9,087 r181.97 | 10,766 180.85 |
| 175.16 | 181.38 | 177.17 | 176.88 | 178.71 | 180.83 | 182.10 | 182.01 | 182.41 | 181.77 | 180.07 | 181.79 | 182.06 | 182.72 | ${ }^{\text {r } 181.97}$ | 180.85 |
| 146.2 | 134.8 | 11.7 | 12.4 | 13.0 | 9.5 | 9.2 | 10.2 | 9.1 | 12.0 | 12.8 | 10.3 | 11.2 | 13.2 | ${ }^{12} 2.6$ | 11.9 |
| 31.7 | 31.6 | 33.4 | 35.6 | 33.9 | 33.5 | 32.9 | 28.2 | 26.2 | 29.9 | 28.9 | 31.3 | 30.1 | 32.0) | '35.7 | 36.6 |
| 243.1 | 262.6 | 20.5 | 24.8 | 21.7 | 21.4 | 24.9 | 20.1 | 17.7 | 20.7 | 20.6 | 21.8 | 20.9 | 20.9 | '24.6 | 27.3 |
| 1,484.2 | 1,465.2 | 123.2 | 147.8 | 127.5 | 121.1 | 136.4 | 111.1 | 96.3 | 114.0 | 112.1 | 120.6 | 117.5 | 117.3 | r 139.0 | 152.4 |
| 163.74 | 179.25 | 166.56 | 167.52 | 170.62 | 176.93 | 182.79 | 181.02 | 183.54 | 181.54 | 183.60 | 180.84 | 177.73 | 178.07 | ${ }^{\text {r }} 176.81$ | 179.29 |
| 260.5 | 204.1 | 18.3 | 20.7 | 21.9 | 17.2 | 19.1 | 17.0 | 14.8 | 16.8 | 17.7 | 17.3 | 16.2 | ${ }^{1} 6.2$ | 14.2 | 15.7 |
| 60.1 | 53.8 | 67.5 | 70.1 | 68.2 | 68.5 | 65.9 | 56.9 | 51.8 | 54.0 | 48.6 | 50.2 | 47.0 | ${ }^{4} 4.3$ | ${ }^{-46.4}$ | 44.3 |
| 541.9 | 496.3 | 51.4 | 55.8 | 52.4 | 50.5 | 54.6 | 45.0 | 38.5 | 41.3 | 37.0 | 37.5 | 35.2 | 32.7 | -35.1 | 36.5 |
| 2,853.3 | 2,528.3 | 261.5 | 301.7 | 267.1 | 255.0 | 277.0 | 230.5 | 196.9 | 210.6 | 188.9 | 191.5 | 180.6 | 167.6 | - +77.6 | 185.1 |
| 189.50 | 196.31 | 196.56 | 194.72 | 196.23 | 197.85 | 197.22 | 195.08 | 195.57 | 196.17 | 195.77 | 195.85 | 195.08 | 195.38 | -197.44 | 197.46 |

6. FINANCE

| BANKING [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances .............................. | 38,200 |  | 37,664 | 38,200 | 36,001 | 35,221 | 34,939 | 35,317 | 34,927 | 34,149 | 33,120 | 32,572 | 33,041 |  |  |  |
| Commerciai and financial company paper, total ...... | 545,136 |  | 556,558 | 545,136 | 543,725 | 535,218 | 534,935 | 544,923 | 542,978 | 543,304 | 535,947 | 539,278 | 540,675 | 544,127 | 548,299 |  |
| Financial companies ...................................... | 408,199 |  | 407,499 | 408,199 | 398,643 | 388, 139 | 392,417 | 386,000 | 385,295 | 390,246 | 377,214 | 381,503 | 381,936 | 386,670 | 392,461 |  |
| Dealer placed...... | 236,250 |  | 227,502 | 236,250 | 215,022 | 208,108 | 220,458 | 211,492 | 210,911 | 221,169 | 207,702 | 212,786 | 217,013 | 214,509 | 214,806 |  |
| Directly placed | 171,949 |  | 179,997 | 171,949 | 183,621 | 180,031 | 171,959 | 174,508 | 174,384 | 169,079 | 169,512 | 170,717 | 168,923 | 172.162 | 177.655 |  |
| Nonfinancial companies ................................. | 136,937 |  | 149,059 | 136,937 | 145,082 | 147,079 | 142,518 | 158,923 | 157,683 | 153,056 | 158,733 | 155,775 | 154,739 | 157,457 | 155,838 |  |
| Loans of the Farm Credit System: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, end of period ................. | 52,407 | ................ |  | 52,407 |  |  | 52,344 |  |  | 52,711 |  | ............... | 53,268 | .............. |  |  |
| Long-term real estate loans ........................... | 28,664 |  |  | 28,664 | ........... |  | 28.536 |  |  | 28,592 | .............. |  | 28,810 | .............. | ............. |  |
| Short-term and intermediate-term loans ............. | 11,108 |  |  | 11,108 | .............. |  | 10,415 |  |  | 11,087 | .............. |  | 11,425 | .............. | ............. |  |
| Loans to cooperatives ................................... | 12,635 |  |  | 12,635 |  |  | 13,393 |  |  | 13,033 |  |  | 13,032 |  |  |  |
| Federal Reserve banks, condition, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total ............................................. | 367,901 | 409,971 | 355,187 | 367,901 | 357,552 | 362, 126 | 368,587 | 368,742 | 371,520 | 394,328 | 376,476 | 386,112 | 392,935 | 384,766 | 399,192 | 409,971 |
|  | 312,234 | 350,832 94 | 301,688 | 312,234 | 302,531 | 307,615 | 312,037 | 311,133 | 315,024 129 | $\begin{array}{r} 335,869 \\ 1,534 \end{array}$ | 320,380 234 | 327,629 | 336,422 2,918 | 327,296 | 341,407 56 | 350,832 94 |
| U.S. Government securities | 302,474 | 344,202 | 295,952 | 302,474 | 296,977 | 301,490 | 305,217 | 305,381 | 309,841 | 328,199 | 314,614 | 321,775 | 325,653 | 321,553 | 334,817 | 344,202 |
| Goid certificate account .......... | 11,056 | 11,053 | 11,059 | 11,056 | 11,055 | 11,055 | 11,055 | 11,055 | 11,053 | 11,057 | 11,057 | 11,057 | 11,057 | 11,056 | 11,054 | 11,053 |
| Liabilities, total | 367,901 | 409,971 | 355,187 | 367,901 | 357,552 | 362,126 | 368,587 | 368,742 | 371,520 | 394,328 | 376,476 | 386,112 | 392,935 | 384,766 | 399,192 | 409,971 |
| Deposits, total $\qquad$ Member-bank reserve balances $\qquad$ | $\begin{aligned} & 40,148 \\ & 32,079 \end{aligned}$ | $\begin{aligned} & 50,543 \\ & 34,951 \end{aligned}$ | $\begin{aligned} & 37,841 \\ & 30,349 \end{aligned}$ | $\begin{aligned} & 40,148 \\ & 32,079 \end{aligned}$ | $\begin{array}{r} 37,632 \\ 27,533 \end{array}$ | $\begin{aligned} & 39,034 \\ & 33,085 \end{aligned}$ | $\begin{aligned} & 41,917 \\ & 34,533 \end{aligned}$ | $\begin{aligned} & 38,365 \\ & 30,579 \end{aligned}$ | $\begin{aligned} & 37,279 \\ & 31,000 \end{aligned}$ | $\begin{gathered} 56,693 \\ 27,724 \end{gathered}$ | $\begin{aligned} & 37,062 \\ & 30,725 \end{aligned}$ | $\begin{aligned} & 40,368 \\ & 31,931 \end{aligned}$ | $\begin{aligned} & 48,030 \\ & 29,935 \end{aligned}$ | $\begin{aligned} & 39,169 \\ & 32,423 \end{aligned}$ | $\begin{aligned} & 43,277 \\ & 36,051 \end{aligned}$ | $\begin{aligned} & 50,543 \\ & 34,951 \end{aligned}$ |
| Federal Reserve notes in circulation .................... | 314,208 | 343,925 | 306,863 | 314,208 | 306,11: | 309,080 | 312,263 | 315,270 | 320,112 | 323,253 | 325,149 | 328, 125 | 330,421 | 331,672 | 338,456 | 343,925 |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves held, total ................................ | 56,540 | 62,864 | 54,666 | 56,540 | 56,004 | 53,882 | 54,296 | 56,541 | 56,101 | 57,238 | 57,750 | 57,767 | 59,136 | 60,036 | r61,296 | 62,864 |
| Required | 55,385 | 61,791 | 53,624 | 55,385 | 54,744 | 52,778 | 53,083 | 55,445 | 55,104 | 56,328 | 56,661 | 56,815 | 58,046 | 58,947 | ${ }^{-} 60,195$ | 61,791 |
| Excess ....................................................... | 1,155 | 1,073 | 1,043 | 1,155 | 1,260 | 1,104 | 1,213 | 1,096 | 996 | 911 | 1,089 | 952 | 1,090 | 1,089 | '1,101 | 1,073 |
| Borrowings trom Federal Reserve banks ............... | 124 | 82 | 104 | 124 | 165 | 45 | 91 | 73 | 121 | 181 | 244 | 352 | 429 | 285 | 89 | 82 |
| Free resorves ........................................ | 1,032 | 991 | 939 | 1,032 | 1,096 | 1,059 | 1,122 | 1.023 | 875 | 732 | 845 | 600 | 662 | 804 | 1,004 | 991 |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: ${ }^{\text {Demand, total }}$ | 301,829 | 322,251 | 276,041 | 301,829 | 253,220 | 253,165 | 268,799 | 272,050 | 269,154 | 290,922 | 269,668 | 269,929 | 290,549 | 283,703 | 300,169 | 22,251 |
| Individuals, partnerships, and corporatio................................ | 243,168 | 265,605 | 222,024 | 243,168 | 203,509 | 204,865 | 221,791 | 220,655 | 218,244 | 240,744 | 219,922 | 222,216 | 237,117 | 232,496 | 247,524 | 265,805 |
| States and political subodvisions ................... | 9,974 | 10,412 | 9,866 | 9,974 | 9,487 | 8,917 | 8,899 | 9,217 | 8,924 | 9,023 | 8,363 | 8,402 | 8.674 | -8,842 | 24,708 | 10,412 |
| U.S. Government ........................................... | 3,434 | 3,003 | 2,665 | 3,434 | 2,077 | 2,388 | 2,345 | 2,736 | 2,162 | 2,461 | 1,620 | 1,806 | 2,149 | 1,898 | 3,279 | 3,003 |
| Depository institutions in U.S ........................ | 25,795 | 22,983 | 25,750 | 25,795 | 22,108 | 21,429 | 20,470 | 23,057 | 22,006 | 21,471 | 22,580 | 22,673 | 22,402 | 22,850 | 23,703 | 22,983 |
| Transaction balances other than demand |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| deposits ......................................... | 120,816 | 130,366 | 113,744 | 120,816 | 114,177 | 114,443 | 119,190 | 114,974 | 116,411 | 118,539 | 116,749 | 117,886 | 117,098 | 117,964 | 121,062 | 130,366 |
| Nontransaction balances, total ......................... | 728,182 | 709,778 | 734,304 | 728,182 | 724,254 | 723,700 | 714,834 | 714,458 | 716,874 | 705,178 | 708,966. | 706,865 | 695,893 | 696,635 | 695,721 | 709,778 |
| Individuals, partnerships, and corporations ..... | 703,912 | 688,966 | 707,478 | 703,912 | 699,468 | 697,876 | 692,331 | 689,962 | 690,535 | 684,514 | 684,965 | 682,964 | 673,884 | 674,917 | 674,145 | 688,966 |
| Loans and leases(adjusted),total $\dagger$ | 1,007,149 | 1,060,310 | 995,217 | 1,007,149 | 990,412 | 988,383 | 986,435 | 989,290 | 993,984 | 1,007,754 | 1,006,300 | 1,002,981 | 1,017,044 | 1,016,784 | 1,029,960 | 1,060,310 |
| Commercial and industrial | 279,851 | 278,617 | 280,808 | 279,851 | 276,984 | 276,776 | 277,472 | 275,683 | 275,882 | 276,629 | 270,447 | 268,329 | 271,266 | 270,747 | 272,396 | 278,617 |
| For purchasing and carrying securities ........ | 15,636 | 19,157 | 16,323 | 15,636 | 14,479 | 17,157 | 15,633 | 15,632 | 16,556 | 19,250 | 17,241. | 17,419 | 19,294 | 18,428 | 19,675 | 19,157 |
| To nonbank depository ano other financial.. | 21,630 | 22,473 | 22,234 | 21,630 | 19,899 | 18,141 | 19,112 | 19,619 | 20,361 | 20,791 | 19,524 | 19,679 | 21,170 | 21,921 | 21,514 | 22,473 |
| Real estate loans ........................... | 404,188 | 421,201 | 399,784 | 404,188 | 398,451 | 394,593 | 395,060 | 395,675 | 396,338 | 401,276 | 400,257. | 400,285 | 403,095 | 402.791 | 405,714 | 421,201 |
| To States and political subdivisions .................. | 14,823 | 12,620 | 15,000 | 14,823 | 14,402 | 14,260 | 14,035 | 13,794 | 14,053 | 13,695 | 13,878 | 13,675 | 13,393 | 12,944 | 12,629 | 12,620 |
| Other loans ................................................. | 271,021 | 306,242 | 261,068 | 271,021 | 266,197 | 267,456 | 265,123 | 268,887 | 270,794 | 276,113 | 284,953 | 283,594 | 288,826 | 289,953 | 298,032 | 306,242 |
| Investments, total $\qquad$ U.S. Treasury and government agency | 324,790 | 359,719 | 327,916 | 324,790 | 324,481 | 331,550 | 340,413 | 344,398 | 340,363 | 343,437 | 348,239 | 353,726 | 358,131 | 354,359 | 354,011 | 359,719 |
| securities, total ........................................ | 269,839 | 302,439 | 273,053 | 269,839 | 268,574 | 275,642 | 283,361 | 288,366 | 284,785 | 287,113 | 292,483 | 296,757 | 301,854 | 297,777 | 297,308 | 302,439 |
| Investment account | 251,345, | 282,007 | 247,955 | 251,345 | 247,999 | 255,136 | 264,341 | 264,465 | 266,728 | 270,092 | 267,443 | 271,106 | 274,948 | 273,690 | 273,138 | 282,007 |
| Other secunties ............................................ | 54,951 | 57,280 | 54,863 | 54,951 | 55,907 | 55,908 | 57,052 | 56,032 | 55,578 | 56,324 | 55,756 | 56,969 | 56,277 | 56,582 | 56,703 | 57,280 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-81 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. |
| 6. FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BANKING-Continued <br> [Billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial bank credit, seas. adj.: | 2,943.2 |  | 2932 |  |  |  |  |  |  | - 3014 | . 30377 |  |  |  |  |  |
| U.S. Government securities .... | 659.6 |  | 651.4 | 657.1 | 656.5 | 666.2 | 680.2 | 691.0 | 693.5 | -704.4 | '708.2 | '714.4 | r719.8 | '717.6 | 719.2 |  |
| tal loans and | 2,100.2 |  | 2,103.8 | 崖. |  | , | 1 | ${ }^{2} 098$ | 116 |  | , | -2,149.6 | -2,154.6 |  | 2.172 .4 |  |
| [Percent] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime rate charged by banks on short-term business loans $\qquad$ | 6.25 | 6.00 | 6.00 | 6.00 | 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 <br> Bank) $\qquad$ | 3.25 | 3.00 | 3.00 | 3.00 | 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 ist mortgages): <br> New home purchase (U.S. avg.) Existing home purchase (U.S. avg.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & \hline \end{aligned} 7.88$ | ................. | 7.84 7.49 | 7.65 | 7.57 7.49 | 7.58 | 7.22 | 7.26 7.06 | 7.14 <br> 7.08 | 7.02 | 6.99 6.95 | 6.86 6.87 | 6.76 6.75 | 6.61 6.59 | 6.61 | ...................... |
| Open market rates, New York City: <br> Bankers' acceptances, 3-month $\qquad$ Commercial paper, 6-month © $\qquad$ Finance co. paper placed directly, 6-mo ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.62 3.80 | 3.13 3.30 | 3.51 3.67 | 3.44 3.70 | 3.14 <br> 3.35 | 3.06 3.27 | 3.07 3.24 | 3.05 3.19 | 3.06 3.20 | 3.16 <br> 3.38 | 3.12 <br> 3.35 | 3.10 | 3.07 <br> 3.25 | 3.19 3.27 | 3.29 3.43 | 3.23 3.40 |
|  | 3.63 | 3.15 | 3.56 | 3.52 | 3.29 | 3.21 | 3.14 | 3.07 | 3.07 | 3.16 | 3.15 | 3.16 | 3.11 | 3.13 | 3.19 | 3.18 |
| Yield on U.S. Gov. securities (taxable): 3 -month bills (rate on new issue) $\qquad$ | 3.450 | 3.020 | 3.140 | 3.250 | 3.060 | 2.950 | 2.970 | 2.890 | 2.960 | 3.100 | 3.050 | 3.050 | 2.960 | 3.040 | 3.120 | 3.080 |
| CONSUMER INSTALLMENT CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] ater |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: <br> Total outstanding (end of period) $\qquad$ <br> By major hoider: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 756,944 |  | 737,651 | 756,944 | 748,529 | 745,374 | 743,133 | 746,447 | 744,778 | 748,830 | 753,645 | 763,268 | ${ }^{\text {r }} 770,384$ | '776,719 | 784,702 | . |
| Commercial banks ............................. | 331,869 |  | 325,149 | 331,869 | 330,355 | 330,060 | 329,764 | 332,266 | 333,415. | 335,592 | 339,948 | 345,449 | 349,699 | -352,559 | 358,429 |  |
| Finance companies ...................................... | 117,127 97,641 | .............. | 116,558 96,092 | $\begin{array}{r}117,127 \\ 97 \\ \hline\end{array}$ | 116,009 98.262 | 112,686 98,785 | 111,854 99,778 | 112,523 101534 1 | 109,311 | 111,330 | 113,076 106,027 | 111,864 <br> 108095 | 112,695 109687 | 113,220 110,830 | 115,342 |  |
| Credit unions $\qquad$ Retailers | 42,079 | $\ldots$ | 96,678 | 42,079 | 40,057 | 38,462 | 38,030 | 38,218 | 38,681 | 38,813 | 39,043 | 39,688 | -39,842 | 40,310 | 42,047 | ${ }^{\text {................... }}$ |
| Saving institutions | 43,461 | ............. | 42,746 | 43,461 | 42,804 | 41,975 | 41,695 | 40,275 | 39,210 | 37,250 | 36,485 | 35,919 | 34,985 | 34,251 | 33,500 |  |
| Gasoline companies $\qquad$ <br> Pools of securitized assets $\qquad$ | 4,365 | ................ | 4,365 | 4,365 | 4,366 | 4,148 | 4,080 | 4,280 | 4,486 | 4,567 | 4,668 | 4,728 | 4,574 | 4,599 | 4,507 | ........... |
|  | 120,402 |  | 116,063 | 120,402 | 116,676 | 119,258 | 117,932 | 117,351 | 116,656 | 116,497 | 114,398 | 117,525 | -118,952 | ${ }^{1} 120,950$ | 118,525 | ........... |
| By major creoit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 259,964 |  | 259,148 | 259,964 | 256,017 | 259,830 | 259,945 | 260,857 | ${ }^{262,860}$ | 265,345 | 267,646 | 270,495 | '273,299 | ${ }^{2} 276,665$ | 277,783 | .... |
|  | 267,949 |  |  | 267,949 | 260,758 |  | 256,233 | 257,783 | 259,566 | 260,993 | 264,100 | 269,663 | 272,579 | -275,109 | 280,080 |  |
| Revolving <br> Mobile home <br> Other $\ddagger$ $\qquad$ | 29,031 |  | 25,626 | 229,031 | 229,754 | 228,105 | 226,955 | 227,807 | 222,352 | 222,491 | 221,899 | 223,109 | 224,514 | -224,945 | 226,839 | $\ldots . . . . . . . . . . .$. |
| anally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding (end of period) <br> By major credit type: |  |  | 736,023 | 741,093 | 743,583 | 747,228 | 750,131 | 752,193 | 750,293 | 752,428 | 757,465 | 762,503 | '768,573 | r776,234 | 783,115 |  |
|  |  |  | 258,860 | 259,627 | 258,737 | 261,434 | 262,313 | 262,463 | 264,007 | 265,388 | 267,468 | 268,784 | '270,650 | r274,600 | 277,576 |  |
|  | ......... |  | 252,086 | 254,299 | 255,984 | 258,384 | 259,661 | 261,450 | 262,690 | 263,338 | 266,93 | 270,753 | 273,703 | '277,125 | 279,273 | .............. |
| Mobile home <br> Other $\ddagger$ $\qquad$ |  |  | 225,077 | 227,167 | 228,862 | 227,410 | 228,157 | 228,280 | 223,596 | 223,701 | 223,058 | 222,967 | 224,220 | '224,509 | 226,266 |  |
| Total net change (during period) $\qquad$ <br> By major credit type: <br> Automobile $\qquad$ <br> Revolving $\qquad$ <br> Mobile home <br> Other $\ddagger$ $\qquad$ $\qquad$ |  |  | 1,828 | 5.070 | 2,490 | 3.645 | 2.903 | 2,062 | -1,900 | 2,135 | 5,037 | 5,038 | '6,070 | 7,661 | 6,881 | ............... |
|  |  |  |  |  |  |  | 879 |  |  |  |  |  |  |  |  |  |
|  |  |  | 280 | 2,213 | 1,685 | 2,400 | 1,277 | 1,789 | 1,240 | 648 | 3,600 | 3,815 | 2,950 | -3,422 | 2,148 | .................. |
|  |  |  | 896 | 2,090 | 1,695 | -1,452 | 747 | 123 | -4,684 | 105 | -643 | -91 | 1,253 | '289 | 1,757 |  |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal receipts and outlays: <br> Receipts (nel) $\qquad$ <br> Outlays (net) $\qquad$ <br> Total surplus or deficit ( - ) $\qquad$ | 21,090,453 | 21,153,147 | 74,625 | 113.683 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,427,629 | 21,407,831 | 107,351 | 152,629 | 82,896 | 114,172 | 127,258 | 123,921 | 107,601 | 117,467 | 120,204 | 109,812 | 178,904 | 124,690 | 121,488 | ${ }^{133,667}$ |
|  | 2-290,188 | 2-254,684 | -32,726 | -38,947 | 29,817 | -48,197 | -43,974 | 8,091 | -36,963 | 11,099 | -39,577 | -23,078 | 8,565 | -45,422 | -38,381 | -8,252 |
| Federal financing, total $\qquad$ Borrowing from the public $\qquad$ Other $\qquad$ | ${ }^{2} 2900,188$ | ${ }^{2} 2254,684$ | 32.726 | 38,947 | -29,817 | 48,197 | 43,974 | -8,091 | 36,963 | -11,099 | 39,577 | 23,078 | -8,565 | 45,422 | 38,381 | 8.252 |
|  | $\begin{array}{r}2311.082 \\ \mathbf{2} \\ \hline\end{array}$ | ${ }^{2} 2248,619$ | $\stackrel{61,969}{ }$ | 21,078 | -8,355 | 30,689 | 37,727 | 5,464 | 30,832 | 24,757 | 1,055 | 54,301 | $-9,346$ | 4,255 | 71,028 | 13.995 |
|  | ${ }^{2} 20,730$ | ${ }^{2}-6,540$ | 29,239 | -17,867 | 21,457 | -16,905 | -6,850 | 13.552 | -6,125 | 35,853 | -38,502 | 31,071 | -1,046 | -41,088 | 32,647 | 5,743 |
| Gross amount of debt outstanding $\qquad$ Held by the public $\qquad$ | $\begin{aligned} & 24,002,815 \\ & { }^{2} 2,998,776 \end{aligned}$ | $\begin{aligned} & 24,351,149 \\ & 23,247,211 \end{aligned}$ | $\begin{array}{\|} 4,071,464 \\ 3,059,193 \end{array}$ | $\left\|\begin{array}{l} 4,115,794 \\ 3,080,271 \end{array}\right\|$ | $\begin{aligned} & 4,106,390 \\ & 3,071,916 \end{aligned}$ | $\left\|\begin{array}{l} 4,136,520 \\ 3,102,385 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,170,654 \\ 3,140,112 \end{array}\right\|$ | $\left.\begin{aligned} & 4,188,979 \\ & 3,145,575 \end{aligned} \right\rvert\,$ | $\left\|\begin{array}{l} 4,232,389 \\ 3,176,408 \end{array}\right\|$ | $\left.\left\lvert\, \begin{array}{l} 4,288,539 \\ 3,201,165 \end{array}\right.\right]$ | $\left\|\begin{array}{l} 4,288,830 \\ 3,202,220 \end{array}\right\|$ | $\begin{aligned} & 4,343,439 \\ & 3,256,520 \end{aligned}$ | $4,351,149$ <br> $3,247,211$ | $4,362,666$ $3,251,371$ | $4,436,376$ $3,32,400$ | $\begin{aligned} & 4,483,235 \\ & 3,336,395 \end{aligned}$ |
| Federal receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net), total .................................. | ${ }^{2} 1,090,453$ | 21,153,147 | 74,625 | 113,683 | 112,712 | 65,975 | 83,284 | 132,021 | 70,640 | 128,568 | 80,633 | 86,741 | 127,469 | 78,669 | 83,107 | 125,416 |
|  | ${ }^{2} 2482,112$ | ${ }^{2} 510,250$ | 33,099 | 51,172 | 73,704 | 23,947 | 27,935 | 56,137 | 17,919 | 56,463 | 37,469 | 39,444 | 55.653 | 37,680 | 37,634 | 54,183 |
|  | ${ }^{2} 102,240$ | ${ }^{2} 117,520$ | 1,478 | 22,950 | 3,212 | 792 | 12,724 | 17,795 | 2,376 | 24,949 | 2,695 | 1,943 | 24,510 | 2,158 | 2,208 | 28,239 |
|  | ${ }^{2} 413,670$ | ${ }^{2} 428,298$ | 32,900 | 31.918 | 29,416 | 34,251 | 33,652 | 49,176 | 42,277 | 38,405 | 32,284 | 36,657 | 37,768 | 30,828 |  |  |
| Other ...................................................................... | ${ }^{2} 101,650$ | 296,965 | 7,157 | 7.718 | 5,505 | 7,206 | 9,140 | 9,014 | 8,187 | 8,775 | 8,171 | 8,702 | 9,536 | 8,003 | 8,582 | 9.040 |
| Outtays (net), total .................................. |  |  | 107,361 | 152,629 | 82,896 | 114,172 |  | 123,930 | 107,603 | 117,469 | 120.211 | 109,819 | 119.168 | 124,013 | 121,488 | 133,667 |
| Agriculture Department ........................... | 2 2 286,585 28631 | 263,143 2278.858 | 5,624 | 6,645 | 4,516 | 4,389 | 8,163 | 6.172 | 5.077 | 4,429 | 3,531 | 3,424 | 4,125 | 4,893 | 7,149 | 6,408 |
| Defense Department, military ...................Heath and Human Services Deparment ... |  | 2278,858 2581,338 | 19,949 | 28,946 73,835 | 18,941 20,629 | 22,003 | 24,391 49520 | 26.036 | 19,703 | ${ }^{23,695}$ | 24,902 | 20,352 | 23,707 | 23,147 | 21,796 | 25,752 |
|  | $\begin{aligned} & 2 \\ & 2 \\ & 2 \\ & 2\end{aligned} 29,76910$ | 2581,338 299988 | 43,055 | 73,835 | $\stackrel{20,629}{ }$ | 47,245 | 49,520 | 51,313 | 45,661 | 53,422 | 51,438 | 47,218 | 49,575 | 49,994 | 50,240 | 55,195 |
| Treasury Deparment National Aeronautics and Soace | ${ }^{2} 292,990$ | ${ }^{2} 299,287$ | 21,605 | 52,215 | 18,636 | 20,965 | 20,235 | 19,358 | 23,932 | 51,653 | 18,025 | 18,44 | 16,106 | 17,536 | 22,336 | 53,695 |
| Administration $\qquad$ Veterans Affairs Department $\qquad$ | ${ }^{2} 13,962$ | ${ }^{2} 14,307$ | 1,317 | 1,266 | 1,092 | 1,008 | 1,344 | 1,249 | 1,080 | 1,154 | 1,247 | 1,222 | 1,230 | 1,079 | 1,214 |  |
|  | ${ }^{2} 33.734$ | ${ }^{2} 35,489$ | 1,717 | 4.125 | 1,617 | 2,626 | 4,067 | 4,307 | 782 | 2,860 | 4,275 | 2,055 | 2,997 | 2,806 | 3,169 | 4,438 |
| GOLD AND SILVER: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period), mil. $\$$ Price at New York, dol. per troy 0z. 0 | $\begin{aligned} & 11,056 \\ & 344.50 \end{aligned}$ | 359.67 | $\begin{aligned} & 11,059 \\ & 335.08 \end{aligned}$ | $\begin{aligned} & 11,056 \\ & 334,66 \end{aligned}$ | $\begin{aligned} & 11,055 \\ & 329.01 \end{aligned}$ | $\begin{aligned} & 11,055 \\ & 329.39 \end{aligned}$ | $\begin{aligned} & 11,054 \\ & 329,01 \end{aligned}$ | $\begin{aligned} & 11.054 \\ & 341.91 \end{aligned}$ | $\begin{aligned} & 11.053 \\ & 366.72 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 371.89 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 392.40 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 378.46 \end{aligned}$ | $\begin{aligned} & 11.057 \\ & 354.85 \end{aligned}$ | $\begin{aligned} & 11,056 \\ & 364.18 \end{aligned}$ | 373.49 | 383.69 |
| Price at New York, dol. per troy 02. 0 | 3.938 | 4.300 | 3.760 | 3.720 | 3.680 | 3.650 | 3.690 | 3.960 | 4.470 | 4.380 | 5.040 | 4.810 | 4.170 | 4.330 | 4.500 | 4.970 |

[^37]| Uniess otherwise stated in tootnotes below, data through 1991 and methodological notes are as shown in Business statistics, 1963-91 | Annual |  | 1992 |  | 1903 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |


| MONETARY STATISTICS <br> [Billions of dollars] <br> Currency in circulation (end of period) | 334.7 |  |  | 334.7 |  |  | 332.8 |  |  | 344.1 |  |  | 351.5 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money stock measures and components (averages of daily figures): <br> Measures (not seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 .......................................................... | 966.5 | 1,078.7 | 1,021.5 | 1,045.7 | 1,040.2 | 1,022.2 | 1,030.7 | 1,058.2 | -1,057.6 | 「1,072.7 | '1,084.0 | ${ }^{1} 1,088.0$ | 11,098.5 | '1,111.1 | 1,128.6 | 1,152.9 |
| M2 | - 3.473 .8 | 3,509.5 | 3,499.1 | +3,509.0 | r $3,491.5$ | - $3,468.1$ | r $3,478.4$ | - $3,497.3$ | r3,487.4 | -3,505.2 | r3,512.2 | ${ }^{3} 3,511.7$ | -3,517.4 | -3,527.2 | - $3,5488.4$ | 3,568.8 |
|  | '4,177.7 | 4,163.3 | '4,181.9 | r $4,175.5$ | r $4,140.7$ | '4,129.2 | ${ }^{\text {r }}$, 137.2 | - $4,156.8$ | r $4,151.9$ | ${ }^{4} 4.159 .2$ | r $4,155.8$ | '4,162.2 | 4,165.0 | ${ }^{\text {r } 4,174.8}$ | r 4,203.7 | 4,222.5 |
| L (M3 plus other liquid assets) ....................... | 5,018.4 | ............... | ${ }^{\text {r }}$, 061.8 | '5,064.9 | ${ }^{\text {r } 5,032.4}$ | ${ }^{\prime}$ 5,012.0 | ${ }^{-5,024.7}$ | $\cdot 5,044.9$ | r5,039.9 | '5,053.6 | '5,046.1 | '5,062.7 | '5,054.8 | -5,065.8 | 5,107.2 |  |
| Components (not seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ................................... | 279.6 | 308.4 | 290.0 | 295.0 | 293.6 | 295.3 | 297.9 | 301.4 | 304.4 | 307.4 | 311.0 | 312.8 | 314.8 | - 317.4 | ${ }^{2} 319.9$ | 324.9 |
| Demand deposits | 319.3 | 363.3 | 343.9 | 355.2 | 346.1 | 334.2 | 336.3 | 350.6 | r352.1 | - 359.7 | -365.7 | - 367.6 | -373.1 | r381.0 | '390.7 | 402.3 |
| Other checkabie deposits $\dagger$ | 359.8 | 399.1 | 379.7 | 387.7 | 392.7 | 384.9 | 388.8 | 398.5 | 393.2 | 397.5 | 398.8 | 399.2 | 402.4 | '404.7 | '410.4 | 418.0 |
| Overnight RP's and Eurodollars © ................... | ${ }^{7} 75.0$ | 77.5 | 75.8 | 74.7 | 73.3 | 74.0 | r74.5 | '72.8 | 70.0 | ${ }^{7} 73.6$ | r77.2 | 78.3 | '81.9 | '84.3 | r84.8 | 84.7 |
| General purpose and broker/dealer money market funds $\qquad$ | '351.6 | 333.5 | 341.9 | 340.0 | 339.6 | 339.4 | 341.9 | '338.0 | r333.8 | '331.2 | ${ }^{+} 329.0$ | ${ }^{\text {r }} 328.8$ | r326.8 | ${ }^{2} 327.1$ | r331.7 | 334.2 |
| Money market deposit accounts ............... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings deposits $\ddagger$................... | 1.130 .3 | 1,198.0 | 1,179.4 | 1,180.0 | 1,177.1 | 1,178.3 | 1,184.4 | 1,189.1 | 1,195.4 | 1,203.9 | $\begin{aligned} & 1,204.3 \\ & r_{R 17} \end{aligned}$ | $1,206.0$ <br> 810.6 | 1,205.4 | $\begin{array}{r} 1,206.6 \\ -7981 \end{array}$ | $1,213.2$ <br> 789.9 | $\begin{array}{r}1,212.1 \\ \hline 884\end{array}$ |
| Small time deposits @ <br> Large time deoosits @ $\qquad$ | $\begin{array}{r}\text { - } 9499.9 \\ \hline 38.2\end{array}$ | 821.9 338.7 | $\begin{array}{r}\text { r } \\ \hline\end{array} 880.4$ | $\begin{array}{r}\text { r } \\ \hline \\ \hline\end{array} 8684.8$ | $\begin{array}{r}\text { 861.4 } \\ \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline\end{array} \mathbf{8 4 3 4 . 2}$ | r r r397.0 | $\begin{array}{r}\text { r } \\ \hline \\ \hline\end{array}$ | r830.6 r 345.4 |  <br>  | $\begin{array}{r} \mathrm{r} 817.8 \\ \mathrm{r} 335.2 \end{array}$ | -810.6 | r804.8 r 335.3 | $\begin{array}{r}\text {-798.1 } \\ \\ \\ \hline\end{array}$ | ${ }^{7} 78989$ <br>  | 784.9 330.1 |
| Measures (seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ................................... |  |  | 1,019.1 | 1,026.6 | 1,033.2 | $1,033.0$ | 1,035.2 | 1,043.0 | r1,066.9 | $\cdot 1,073.3$ | r $1,085.3$ | r 1,094.4 | '1,106.8 | -1,16.4 | 1,125.9 | 1,131.2 |
| M2 .......................................................... |  | ... | 3,496.2 | 3.494 .8 | r3,485.7 | -3,474.1 | r3,471.6 | '3,473.8 | '3,503.0 | -3,509.6 | '3,515.7 | -3,518.9 | -3,531.0 | -3,533.2 | -3,545.0 | 3,551.7 |
| M3 ........................................................... | ................. | ... | ${ }^{-} 4,176.6$ | r 4.163 .4 | ${ }^{\text {r }}$, 138.1 | ${ }^{4} \mathbf{4}, 131.8$ | r 4,127.2 | -4,137.7 | '4,165.4 | - $4,164.1$ | ${ }^{\text {r }}$, 1622.2 | - $4,164.3$ | 4,177.7 | - $4,184.8$ | ${ }^{\text {r }}$, 197.8 | 4,207.7 |
| L (M3 plus other liquid assets) ....................... |  | ............... | ${ }^{\text {r 5,049.0 }}$ | -5,040.4 | ${ }^{5} 5,015.8$ | ${ }^{5} 5.011 .8$ | '5,011.0 | '5,027.0 | ${ }^{5} 5.065 .2$ | ${ }^{5} 5,066.7$ | -5,064.1 | -5,075.5 | '5,066.2 | -5,076.5 | 5,093.4 | ........... |
| Components (seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency ..................... |  |  | 289.8 | 292.3 | 294.8 | 296.9 | 299.0 | 301.4 | 304.0 | 306.8 | 309.6 | 312.6 | 316.4 | 318.2 | $\begin{array}{r} \\ \\ \\ 3 \\ \hline 20.05 \\ \hline\end{array}$ | 321.5 |
| Demand deposits ....................................... | ............ | ................ | 339.5 | 340.8 | 341.9 | 341.8 | 341.9 | - 347.3 | '359.2 | - 360.7 | -365.9 | - 370.9 | r 376.6 | - 380.2 | r 385.5 | 386.1 |
| Other checkable deposits $\dagger$............................. |  | ... | 381.6 | 385.2 | 388.6 | 386.4 | 386.3 | 386.2 | 395.5 | 397.8 | 401.9 | 403.1 | 406.0 | ${ }^{2} 410.1$ | '412.5 | 415.7 |
|  |  |  | 1,180.4 | 1,186.0 | 1,184.4 | 1,182.4 | 1,178.8 | 1,181.6 | 1,193.7 | 1,198.8 | 1,200.1 | 1,205.1 | 1,208.7 | 1,209.6 | -1,214.5 | 1,218.6 |
| Small time deposits @ ................................ |  |  | 879.3 | 867.3 | 858.3 | 853.1 | 848.1 | -841.2 | 834.4 | - 826.9 | r817.8 | -810.3 | '803.7 | -796.1 | r788.8 | 783.5 |
| Large time deposits @ ... | ........ | ................ | ${ }^{\text {r }} 360.8$ | ${ }^{\text {r }} 356.1$ | r348.8 | '344.3 | '338.4 | '343.5 | r 343.4 | ${ }^{\text {r }} 340.0$ | ${ }^{\text {r } 335.6}$ | -336.1 | '334.8 | - 335.6 | ${ }^{\text {r }} 333.0$ | 331.5 |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Bureau of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits atter taxes, all manufacturing | $\begin{aligned} & 93,372 \\ & 20318 \end{aligned}$ | ……......... | ............... | 10,585 4.307 |  | ${ }^{\text {............. }}$ | 13,774 3,500 | ............... | ……........ | $\left.\begin{array}{r} 25,563 \\ 5.030 \end{array} \right\rvert\,$ | ….......... |  |  |  | ............. |  |
| Textile mill products | 2,103 | ... | .." |  | .............. |  |  | ............." | .' |  | .............. |  | .............. |  |  |  |
| Paper and allied products ........................................................... | 2,492 | .... | $\cdots$ | 121 | ..... | $\ldots$ | 686 | .............. |  | 814 | … | ... | ....... | ${ }^{. . . . .}$ | .............. | ${ }^{\text {................ }}$ |
| Chemicals and allied products ........................ | 22,874 |  |  | 3,758 |  |  | 4,465 |  |  | 3,202 |  |  |  |  |  |  |
| Pettoleum and coal products ......................... | 9,577 | ............... |  | 2,578 |  |  |  | .............. |  |  | .............. |  |  |  | .............. | .............. |
| Stone, clay, and glass products | 199 | .... | .......... | -315 | ............... | .... | -737 | ... | ... | 1,502 | .............. | .............. | ............... | ............... | ............... | .............. |
| Primary nonferrous metal | 1,013 | ................ | .............. | -306 | ............... | ... | -729 | ............... | .... | 263 | .............. | .............. | ............... | .............. | ............... | .............. |
| Primary iron and | 1, |  |  | - 11 |  |  | -600 |  | .... |  |  | .............. | .............. | .............. | ............. | ............." |
| Fabricated metal products ... | -3,665 | ................... |  | -6,011 |  |  | -108 |  |  | -7,039 |  |  |  |  |  |  |
| Electrical and electronic equis | 9,559 |  |  | 2,076 |  |  | 2,090 | ..... | ..... | 4,048 |  |  |  |  |  |  |
| Transportation equipment (exc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and equipment) ...................................... | 6,850 |  |  | $\begin{array}{\|} 1,363 \\ -939 \end{array}$ |  |  | $\begin{array}{r} 5,050 \\ -3,293 \end{array}$ | .............. | .............. | $\begin{aligned} & 6,859 \\ & 3,629 \end{aligned}$ | .............. | ............... | .............." | ............... | ... | ............... |
| Motor venicles and equipment All other manufecturing industries | -1,710 | ................ | $\cdots$ |  |  |  |  | .............. | ............ |  | .............. | .............. | .......... | ……...... | .............. | .............. |
| Dividends paid (cash), all manufacturing.. | 63,094 |  |  | 17.242 |  |  | 16,111 |  |  | 16,938 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total $\qquad$ By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, corporate. |  | ............... |  | $\ldots$ |  |  |  |  |  |  | ... | ............... | ............... | ............... | ............... |  |
| Common stock ....................... <br> Preferred stock | .................. | ................ | ............... | .............. | ............... | . | .............. | .............. | .............. |  |  |  | .-............ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: Corporate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ...................................................................... |  | ................... | …............... | ................. | $\ldots$ |  | ................. | .................. | ........ |  | .... | ................. |  | ................. | $\ldots$ | ..... |
| Extractive ........................................... |  | ............... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utility ......................................... | ................ | ............... | ............... | .............. | .............. | ............... | .............. | .............. | .............. | .............. | .............. |  | .............. | .............. | .............. | ............ |
| Transportation ....................................... | ................ | .... | ............... | ... | ....... | ... | ... | .............. | .............. | .............. | . |  | ... |  | ..... | .............. |
| Communication | ................ | ............... | ............... | .............. | ............... | ............... | .............. | .............. | .............. | .............. | .............. |  |  | .............. | ............... | .............. |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term ....................................................... | 235,026 | 289,864 | 16,787 | 22,669 | ${ }^{\text {r }} 18,412$ | -19,005 | ${ }^{\text {r }} 29,876$ | '22,027 | ${ }^{\text {r } 28,650 ~}$ | '30,941 | '24,714 | ${ }^{2} 25,477$ | '24,006 | ${ }^{2} 23,108$ | 18,665 | 24,984 |
| Shorterm ........................................................ | 39.913 | 45,723 | 793 | 1,027 | r 1,662 | '1,798 | r1,464 | 5,227 | r 1,726 | '13,250 | ${ }^{5} 5,621$ | - 4,409 | '4,515 | '2,089 | 1,039 | 2,922 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars, uniess othenwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at broker-dealers, end of year or month |  |  |  |  |  |  |  |  |  |  |  |  |  | ...... | ............... |  |
| free credik balances al brokers, end or year of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin-account <br> Cash-account $\qquad$ |  | ...... |  |  |  |  | ............. |  | ..... | ............. |  | $\ldots$ |  | ...... | .............. |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \& Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond $\qquad$ | '73.7 | 80.9 | 73.6 | 74.6 | 75.2 | 78.2 | 80.4 | 79.1 | 78.7 | 79.6 | 81.0 | 82.0 | 86.0 | 84.2 | 82.3 | 83.6 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total $\qquad$ | 11,629.01 | 9,742.97 | 756.31 | 836.16 | 947.76 | 890.82 | 1,022.47 | 1,002.59 | 827.90 | 766.80 | 731.38 | 706.66 | 765.00 | 675.45 | 706.03 | 689.76 |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91} \& \multicolumn{2}{|r|}{Annual} \& \multicolumn{2}{|r|}{1992} \& \multicolumn{12}{|c|}{1993} \\
\hline \& 1992 \& 1993 \& Nov. \& Doc. \& an. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \\
\hline \multicolumn{17}{|c|}{6. FINANCE-Continued} \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{(Percent)}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Domestic corporate (Moody's) \(\qquad\) By rating: \& 8.55 \& 7.54 \& 8.51 \& 8.35 \& 8.24 \& 8.01 \& 7.83 \& 7.76 \& 7.78 \& 7.66 \& 7.50 \& 7.19 \& 6.98 \& 6.97 \& 7.25 \& 7.26 \\
\hline  \& 8.14
8.46 \& 7.22 \& 8.10
8.40 \& 7.98
8.24 \& 7.91
8.11 \& 7.71
7.90 \& 7.58
7.72 \& 7.46 \& 7.43 \& 7.33
7.51 \& 7.17 \& 6.85
7.06 \& 6.66
6.85 \& 6.67
6.87 \& \({ }_{7.12} 7\) \& 7.93 \\
\hline  \& 8.62 \& 7.58 \& 8.58 \& \({ }_{8}^{8.37}\) \& 8.26 \& 8.03 \& 7.86 \& 7.80 \& 7.80 \& 7.74 \& 7.53 \& 7.25 \& 7.05 \& 7.04 \& 7.29 \& 7.31 \\
\hline Baa ................................................. \& 8.98 \& 7.93 \& 8.96 \& 8.81 \& 8.67 \& 8.39 \& 8.15 \& 8.14 \& 8.21 \& 8.07 \& 7.93 \& 7.60 \& 7.34 \& 7.31 \& 7.66 \& 7.69 \\
\hline By group: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
industrials \\
Public utilities
\(\qquad\)
\(\qquad\) \\
Railroads \(\qquad\)
\end{tabular} \& \[
8.52
\] \& 7.51
7.56 \& \[
\begin{aligned}
\& 8.49 \\
\& 8.53
\end{aligned}
\] \& \[
\begin{aligned}
\& 8.34 \\
\& 8.36
\end{aligned}
\] \& 8.24
8.23 \& 8.01
8.00 \& 7.80
7.85 \& 7.74
7.76 \& \[
\begin{aligned}
\& 7.77 \\
\& 7.78
\end{aligned}
\] \& \[
7.64
\] \& 7.47 \& 7.16
7.21 \& \[
\begin{aligned}
\& 6.93 \\
\& 7.01
\end{aligned}
\] \& \[
\begin{aligned}
\& 6.95 \\
\& 6.99
\end{aligned}
\] \& \[
\begin{aligned}
\& 7.20 \\
\& 7.30
\end{aligned}
\] \& 7.20
7.33 \\
\hline \begin{tabular}{l}
Domestic municipal: \\
Bond Buyer (20 bonds) \(\qquad\)
\end{tabular} \& 6.45 \& 5.58 \& 6.26 \& 6.17 \& 6.10 \& 5.60 \& 5.78 \& 5.75 \& 5.73 \& 5.57 \& 5.65 \& 5.35 \& 5.30 \& 5.31 \& 5.49 \& 5.28 \\
\hline Standard \& Poor's Copp. (15 bonds) ............. \& 6.41 \& 5.63 \& 6.35 \& 6.24 \& 6.18 \& 5.87 \& 5.65 \& 5.78 \& 5.81 \& 5.73 \& 5.60 \& 5.50 \& 5.31 \& 5.29 \& 5.47 \& 5.35 \\
\hline  \& 7.52 \& 6.45 \& 7.43 \& 7.30 \& 7.17 \& 6.89 \& 6.65 \& 6.64 \& 6.68 \& 6.55 \& 6.34 \& 6.18 \& 5.94 \& 5.90 \& 6.25 \& 6.27 \\
\hline Slocks \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Prices: \\
Dow Jones averages ( 65 stocks) \(\qquad\) \\
Industrial ( 30 stocks) \(\qquad\) \\
Public utility ( 15 stocks) \(\qquad\) \\
Transportation ( 20 stocks) \(\qquad\)
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 1,169.86 \& 1,303.10 \& \begin{tabular}{l}
\(1,170.48\) \\
3,288 \\
\hline
\end{tabular} \& \(1,199.25\)
3,30315 \& 1,210.92 \& \(1,250.36\)
3,36726 \& 1,271.64 \& 1,290.45 \& 1,287.87 \& 1,285.19 \& \(1,297.58\)
3.529 .43 \& \begin{tabular}{l}
\(1,335.52\) \\
\(3,597.01\) \\
\hline
\end{tabular} \& 1,333.40 \& \(1,341.12\)
3 \& 1,355.93 \& \({ }^{1,377.26}\) \\
\hline \& 214.41 \& \({ }_{2} 238.84\) \& \({ }^{\text {a }}\) 217.72 \& 220.17 \& 2221.97 \& \({ }^{2} 334.23\) \& -239.97 \& \({ }^{3} 242.05\) \& 237.81 \& 241.47 \& +246.47 \& \({ }^{252.03}\) \& \({ }^{2} 5.52 .96\) \& \({ }^{243306}\) \& 227.08 \& \({ }^{326.97}\) \\
\hline \& 1,349.63 \& 1,605.45 \& 1,375.81 \& 1,430.12 \& 1,488.05 \& 1,533.16 \& 1,541.53 \& 1,619.79 \& 1,583.39 \& 1,533.86 \& 1,553.71 \& 1.631 .62 \& 1,623.94 \& 1,660.51 \& 1,732.57 \& 1,763.23 \\
\hline \multicolumn{17}{|l|}{Standard \& Poor's Corporation, 1941-43-10 unless otherwise indicated.} \\
\hline Combined index ( 500 Slocks) ................... \& 415.74 \& 451.41 \& 422.84 \& 435.64 \& 435.23 \& 441.70 \& 450.16 \& 443.08 \& 445.25 \& 448.06 \& 447.29 \& 454.13 \& 459.24 \& 463.90 \& 462.89 \& 465.95 \\
\hline Industrial, total (400 Stocks) .................... \& 490.57 \& 517.17 \& 496.09 \& 509.50 \& 504.96 \& 508.91 \& 517.24 \& 505.00 \& 513.68 \& 515.73 \& 508.10 \& 514.17 \& \& 527.13 \& 534.92 \& \\
\hline Capital goods - \& 312.12 \& 325.11 \& 306.09 \& 311.24 \& 312.36 \& 318.04 \& 323.03 \& 321.79 \& 327.22 \& 330.12 \& 322.03 \& 324.77 \& 323.08 \& 324.32 \& 331.59 \& 342.97 \\
\hline Consumer goods \& 625.18 \& 615.38 \& 640.65 \& 655.71 \& 636.16 \& 628.27 \& 630.61 \& 595.41 \& 608.31 \& 602.13 \& 590.98 \& 590.27 \& 597.84 \& 618.83 \& 641.07 \& 644.65 \\
\hline Utulities (40 Stocks) ................... \& 149.21 \& 173.73 \& 152.12 \& 157.18 \& 159.79 \& 166.41 \& 170.48 \& 172.27 \& 167.52 \& 171.65 \& 176.50 \& 180.06 \& 186.76 \& 183.50 \& 175.43 \& 174.43 \\
\hline  \& 341.74
315.51 \& 392.15
380.32 \& 351.64
330.89 \& 363.35
343.65 \& 374.27
354.77 \& 379.57
366.03 \& 376.22
365.4 \& 390.85
376.47 \& 386.40
372.27 \& 374.77
367.92 \& 379.98
372.49 \& \({ }_{393.10}^{400.98}\) \& 3997.21
389 \& 482.75
389.12 \& 417.83
404 \& 424.88
413.00 \\
\hline Financial (40 Stocks), \(1970=10\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline (subcategories in 1941-43-10) ............... \& 35.69 \& 44.49 \& 38.03 \& 39.98 \& 41.34 \& 42.88 \& 44.51 \& 44.55 \& 42.82 \& 43.22 \& 45.52 \& 46.65 \& 47.55 \& 46.88 \& 43.54 \& 44.37 \\
\hline Money Center banks ............................ \& 113.31 \& 147.63 \& 118.66 \& 123.84 \& 130.73 \& 136.32 \& 144.73 \& 144.11 \& 137.97 \& 138.76 \& 149.53 \& 154.82 \& 162.55 \& 164.14 \& 151.99 \& 155.95 \\
\hline Major regional banks \(\qquad\) Property-Casualty insurance \(\qquad\) \& r

4190.61 \& 179.75
499.38 \& 158.58
468.44 \& 165.85
482.75 \& 172.06
481.40 \& 178.34
504.67 \& 188.49
503.89 \& 188.45
504.83 \& 176.61
490.10 \& 177.57
482.50 \& 186.36
513.06 \& +183.12 \& 183.47
530.05 \& 181.80
500.27 \& 167.21
475.06 \& 173.57
468.84 <br>
\hline \multicolumn{17}{|l|}{N.Y. Stock Exchange common stock indexes, 12/31/65-50.} <br>
\hline Composite .............................................. \& 229.00 \& 250.60 \& 232.83 \& 239.47 \& 239.67 \& 43. \& 248.11 \& 244 \& 246.01 \& 47.1 \& 247 \& 51 \& 254 \& 257.52 \& 68 \& 66 <br>
\hline Industrial \& 284.61 \& 301.21 \& 287.30 \& 29.86 \& 292.07 \& 294.4 \& 228.75 \& 29.2 \& 297.83 \& 298.78 \& 29393 \& 298.8 \& 30.9 \& 306.6 \& 325.7 \& 313.12 <br>
\hline Transportation ..... \& 201.09
99.45 \& 243.48
211.98 \& ${ }^{204} 101.18$ \& 212.34
103.84 \& 221.00
105.51 \& 226.96
109.44 \& 229.41
225.06 \& ${ }_{227}^{237.97}$ \& 237.79
222.49 \& 234.30
226.53 \& 238.30
232.53 \& 250.82
237.44 \& 244.7
24.6 \& 254.04
240.97 \& 275.49
241.68 \& 267.99
229.94 <br>
\hline Finance ............................................... \& 179.24 \& 217.29 \& 189.27 \& 196.86 \& 203.38 \& 209.92 \& 217.01 \& 216.02 \& 209.40 \& 209.74 \& 218.99 \& 224.95 \& 229.34 \& 228.17 \& 224.67 \& 215.95 <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{NASDAQ over-the-counter price indexes:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 703.40 \& 725.15 \& 745.94 \& 771.31 \& 764.04 \& 762.94 <br>
\hline Industrial ...... \& 655.04 \& 739.48 \& 680.98 \& 710.38 \& 740.27 \& 716.02 \& 709.22 \& 681.19 \& 715.73 \& 725.04 \& 720.61 \& 740.05 \& 757.94 \& 786.93 \& 799.72 \& 791.00 <br>
\hline Insurance \& 659.78 \& 872.80 \& 734.82 \& 771.93 \& 886.19 \& 84.17 \& 851.63 \& 845.66 \& 836.89 \& 835.49 \& 875.19 \& 904.33 \& 927.25 \& 943.40 \& 902.67 \& 904.68 <br>
\hline  \& 438.22 \& 637.01 \& 487.91 \& 518.84 \& 556.01 \& 596.89 \& 618.87 \& 624.55 \& 600.22 \& 594.22 \& 630.72 \& 658.57 \& 682.09 \& 709.88 \& 689.57 \& 682.56 <br>
\hline NASDAQ/NMS Composite, 710/84-100 .......... \& 265.46 \& ${ }^{316.23}$ \& 279.99 \& 293.59 \& 306.61 \& 302.11 \& 303.66 \& 294.34 \& 303.62 \& 307.35 \& 311.00 \& 320.65 \& 329.85 \& 340.91 \& ${ }^{337.33}$ \& 337.29 <br>
\hline Industial .......................................... \& 3.85 \& 295.94 \& 273.60 \& 285.56 \& 297.27 \& 287.11 \& 284.30 \& 272.48 \& 286.31 \& 289.80 \& 288.14 \& 295.97 \& 303.15 \& 314.62 \& 315.47 \& 316.61 <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Industrials ( 400 stocks ) \& ${ }^{2.63}$ \& ................ \& 2.65
5.60 \& 2.57
5.44 \& 5.37 \& 2.50
5.15 \& 2.48
4.99 \& 4.98 \& 2.50
5.10 \& 5.02 \& 2.54

4.90 \& ${ }^{2.50}$ \& | 2.48 |
| :--- |
| 4.65 | \& 2.45

4.74 \& ............... \& .............. <br>
\hline Transportation (20 stocks) .... \& 1.99 \& ...... \& 1.98 \& 1.91 \& 1.86 \& 1.75 \& 1.76 \& 1.69 \& 1.71 \& 1.76 \& 1.76 \& 1.74 \& 1.75 \& 1.75 \& \& <br>
\hline Financial (40 stooks) ........................... \& 2.89 \& \& 2.80 \& 2.69 \& 2.68 \& 2.58 \& 2.51 \& 2.54 \& 2.66 \& 2.67 \& 2.53 \& 2.47 \& 2.43 \& 2.51 \& \& <br>
\hline Preferred stocks, 10 high-grade ...................... \& 7.46 \& 6.91 \& 7.43 \& 7.45 \& 7.35 \& 7.37 \& 6.70 \& 6.69 \& 6.78 \& 6.97 \& 6.89 \& 6.83 \& 6.70 \& 6.71 \& 6.87 \& 7.01 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{| Sales: |
| :--- |
| Totel on all registered exchanges (SEC): |}} <br>

\hline \multicolumn{12}{|l|}{} \& \& \& \& \& <br>

\hline  \& 2,033,200 65 \& ....................... \& $$
\begin{array}{r}
155,076 \\
5,044
\end{array}
$$ \& \[

\left.$$
\begin{array}{|c}
187,494 \\
6,258
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
187,356 \\
6,027
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
211,249 \\
6,628
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
224,039 \\
6,972
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
229,938 \\
7,177
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
201,835 \\
6,566
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
198,161 \\
6,607
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
202,955 \\
6,758
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
213,463 \\
6,902
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
214,979 \\
6,745
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
244,787 \\
7,688
\end{array}
$$ \right\rvert\,
\] \& 24,417

7,469 \& …... <br>
\hline On New York Stock Exchange: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Market value, mil. \$ Shares sold (cleared or settled), millions .... \& $$
\begin{aligned}
& 1,757,494 \\
& 53,344 \\
& \hline
\end{aligned}
$$ \& ……............. \& \[

$$
\begin{array}{r}
133,852 \\
4,162
\end{array}
$$

\] \& \[

\left.$$
\begin{gathered}
160,620 \\
5,070
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
162,394 \\
4,964
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
183,872 \\
5,474
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
197,791 \\
5,863
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
201,928 \\
6,046
\end{array}
$$

\] \& \[

\left.$$
\begin{gathered}
175,154 \\
5,381
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
173,266 \\
5,454
\end{array}
$$

\] \& \[

$$
\begin{gathered}
177,008 \\
6,562
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
185,755 \\
5,767
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
183,928 \\
5,390
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
213,769 \\
6,391
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
214,874 \\
6,226
\end{array}
$$
\] \& .............. <br>

\hline \multicolumn{17}{|l|}{} <br>
\hline NASDAQ over-the-counter: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Market value, mil. \$ $\qquad$ \& 891,785 \& $$
\begin{array}{r}
1,350,101 \\
66,540
\end{array}
$$ \& 80,749

4,407 \& 89,349 \& 107,993 \& 107,865 \& 104,714 \& 101,843 \& 103,225 \& 105,820 \& 101,803 \& 117,601 \& 117,641 \& 139,365 \& 127,346 \& $$
\begin{aligned}
& 114,885 \\
& 6169
\end{aligned}
$$ <br>

\hline \multirow[t]{2}{*}{Shares listed, NYSE, end of period:
Market value, all listed shares , bil. $\$ . . . . . . . . . . . . . . .$.} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& $$
\begin{array}{r}
4,035.00 \\
115,839
\end{array}
$$ \& \[

$$
\begin{aligned}
& 4,535.00 \\
& 131,004
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
3,976.01 \\
114,580
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
4,035.00 \\
\hline 115.839
\end{gathered}
$$

\] \& \[

$$
\begin{array}{|}
4,091.01 \\
117,605
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 4,137.00 \\
& 119,524
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
4,249.00 \\
120,679
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 4,151.06 \\
& 121,275 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,246,01 \\
& 122,645
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
4,291,00 \\
\mathbf{2 4 , 7 5 9}
\end{array}
$$

\] \& \[

$$
\begin{gathered}
4,284,00 \\
125,658
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 4,343.01 \\
& 123,666
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
4,410.00 \\
427,005
\end{array}
$$

\] \& \[

$$
\begin{array}{|c|c|c|:c|}
128,004 \\
1
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 4,440.01 \\
& \hline 129099
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
4,535.00 \\
431,004
\end{array}
$$
\] <br>

\hline
\end{tabular}

7. FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS [Millions of doilars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total $\dagger$ $\qquad$ Seasonally adjusted $\qquad$ | 448,163.6 | .................. | $\begin{aligned} & 37,670.2 \\ & 37,795.9 \end{aligned}$ | $\begin{aligned} & 38,536.8 \\ & 39,177.9 \end{aligned}$ | $\begin{aligned} & 35,921.9 \\ & 37,504.5 \end{aligned}$ | $\begin{aligned} & 36,004.1 \\ & 36,928.1 \end{aligned}$ | $\begin{aligned} & 41,894,6 \\ & 38,894,5 \end{aligned}$ | $\begin{aligned} & 39,373.6 \\ & 38,478.7 \end{aligned}$ | $\begin{aligned} & 39,751.2 \\ & 38,929.7 \end{aligned}$ | $\begin{aligned} & 38,616.0 \\ & 37,639.2 \end{aligned}$ | $\begin{aligned} & 35,529.3 \\ & 37,109.0 \end{aligned}$ | $\begin{aligned} & 36,624.2 \\ & 38,050.0 \end{aligned}$ | $\begin{aligned} & 38,051.5 \\ & 38,885.0 \end{aligned}$ |  | $\begin{aligned} & 40,136.4 \\ & 40,066.6 \end{aligned}$ | ................ |
| Western Europ | 116,983.3 | ................. | 9,195.5 | 9,751.3 | 9,756.2 | 9,655.5 | 10,839.7 | 9,915.3 | 9,624.4 | 8,518.4 | 8,180.7 | 8,271.3 | 8,968.6 | 10,100.9 | 9,584.6 |  |
| European Community | 102,845.0 | ................ | 8,031.0 | 8,382.5 | 8,640.5 | 8,436.8 | 9,594.7 | 8,017.6 | 7,816.1 | 7,370.3 | 6,781.5 | 6,983.9 | 7,580.4 | 8,575.9 | 8,355.8 | ............... |
| Belgium and Luxembourg ...................... | 10,050.4 | ................ | 802.4 | 859.2 | 758.5 | 750.2 | 842.9 | 673.8 | 726.1 | 723.3 | 670.8 | 735.3 | 767.9 | 846.7 | 1,014.4 | ..... |
| France ............................................. | 14,575.0 | ................ | 1,095.7 | 1,195.4 | 1,266.0 | 1,324.2 | 1,350.6 | 1,039.2 | 1,232.2 | 1,055.6 | 967.8 | 924.7 | 968.6 | 1,011.4 | 1,001.1 | .................. |
| Federal Republic of Germany .................... | 21,235.8 | .................. | 1,626.5 | 1,751.0 | 1,704.9 | 1,615.9 | 1,980.8 | 1,633.1 | 1,643.5 | 1,457.8 | 1,337.9 | 1,370.6 | 1,414.0 | 1,708.8 | 1,471.0 |  |
| Italy ........... | 8,697.8 | ................. | 596.8 | 648.1 | 569.8 | 594.7 | 573.0 | 679.9 | 557.5 | 575.6 | 429.8 | 368.0 | 435.8 | 536.4 | 535.6 |  |
| Netherlands .......................................... | $13,740.2$ |  | 1,124.7 | 1.240.5 | 1,150.0 | 1,189.4 | 1,260.6 | 1,130.1 | 1,051.6 | 971.3 | 908.0 | 870.3 | 1,018.6 | 1,142.5 | 948.7 | .................. |
| United Kingdom ...................................... | 22,808.1 |  | 1,879.8 | 1,912.5 | 2,296.3 | 2,086.0 | 2,695.2 | 2,044.6 | 1,865.1 | 1,780.9 | 1,805.9 | 1,917.6 | 2,274.4 | 2.510 .1 | 2,589.5 | - |
| Eastern Europe $\qquad$ Former Soviet Republics $\qquad$ | $\begin{aligned} & 5,497.5 \\ & 3,625.5 \end{aligned}$ | ........................ | $\begin{aligned} & 628.5 \\ & 431,8 \end{aligned}$ | $\begin{aligned} & 513.8 \\ & 218.9 \end{aligned}$ | $\begin{aligned} & 346.3 \\ & 209.7 \end{aligned}$ | $\begin{aligned} & 363.4 \\ & 193.7 \end{aligned}$ | $\begin{aligned} & 443.6 \\ & 256.6 \end{aligned}$ | $\begin{aligned} & 726.9 \\ & 382.0 \end{aligned}$ | $\begin{aligned} & 572.5 \\ & 399.6 \end{aligned}$ | $\begin{aligned} & 453.0 \\ & 252.8 \end{aligned}$ | $\begin{aligned} & 496.0 \\ & 346.9 \end{aligned}$ | $\begin{aligned} & 411.2 \\ & 272.1 \end{aligned}$ | $\begin{aligned} & 395.9 \\ & 256.6 \end{aligned}$ | $\begin{aligned} & 654.3 \\ & 452.9 \end{aligned}$ | $\begin{aligned} & 627.5 \\ & 490.2 \end{aligned}$ | - |

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

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

| VALUE OF EXPORTS-Continued <br> [Millions of dollars] Exports (mdse.), incl. reexports-Continued Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada $\ddagger$.............................................. | 90,632.2 | ................." | 7,659.8 | 7,043,3 | 6,822.0 | 7,638.5 | 9,392.3 | 8,773.8 | 8,702.4 | 9,077.9 | 7.117.8 | 8,181.7 | 8,667.6 | 8,914.7 | 8,912.8 | .............. |
| Brazil | 5,740.1 | ................. | 491.9 | 730.8 | 435.3 | 411.9 | 471.5 | 562.7 | 481.5 | 436.0 | 478.7 | 484.1 | 491.2 | 557.4 | 441.1 | ........... |
| Mexico | 40,597.5 |  | 3,404.0 | $3,360.7$ 3600 | $3,189.0$ 413.6 | 3, 405.8 | 3,758.2 | 3,619.0 | 3,507.3 | 3,663.0 | $3,176.5$ | 3.267 .0 | 3,395.3 | 3,347.8 | 3,962.1 |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 7,469.6 |  | 694.2 | 879.6 | 613.1 | 696.2 | 622.5 | 731.1 | 576.2 | 763.5 | 710.1 | 755.6 | 849.3 | 619.9 | 776.9 |  |
| Hong Kong | 9,068.7 | ................. | 834.9 | 899.3 | 747.1 | 714.5 | 879.4 | 869.8 | 1,018.6 | 777.8 | 717.2 | 878.6 | 789.2 | 803.9 | 744.0 | .............. |
| Japan ....... | $47,763.9$ | ................. | 3,813.0 | 3,964.5 | 3,713.1 | 3,892.1 | 4,404.5 | 3,685.2 | $4,058.9$ | 4,305.4 | 4,119.0 | 3,729.6 | 4,025.7 | 3,996.1 | 3,757.1 | .............. |
| Republic of Korea | 14.630 .1 |  | 1,089.9 | 1,242.3 | 1,203.7 | 1,119.0 | 1.132.3 | 1,256.2 | 1,170.0 | 1,278.1 | 1,337.3 | 1,194.4 | 1,238.4 | 1,221.7 | 1,211.3 | ............. |
| Saudi Arabia ........... | 7,163.4 |  | 438.7 | 630.4 | 551.6 | 506.5 | 681.0 | 632.2 | 579.2 | 493.6 | 452.3 | 450.3 | 487.3 | 636.5 | 557.8 |  |
| Singapore <br> Taiwan $\qquad$ | $9,623.4$ $15,204,8$ |  | 709.2 1.663 .0 | 994.3 $1,385.5$ | 941.8 <br> $1,301.9$ | 889.7 $1,071.1$ | 906.3 $1,426.0$ | 823.7 $1,325.1$ | 933.5 $1,476.7$ | $1,019.1$ $1,491.6$ | 934.8 $1,276.5$ | $1,120.4$ $1,097.1$ | 970.9 $1,387.5$ | $1,115.7$ $1,491.1$ | 879.7 $1,414.5$ |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria $\qquad$ <br> Republic of South Africa $\qquad$ | $\begin{aligned} & 1,000.9 \\ & 2,425.0 \end{aligned}$ | .... | $\begin{aligned} & 114.6 \\ & 238.1 \end{aligned}$ | $\begin{array}{r} 94.0 \\ 196.3 \end{array}$ | $\begin{array}{r} 75.8 \\ 172.6 \end{array}$ | $\begin{array}{r} 81.7 \\ 203.4 \end{array}$ | $\begin{aligned} & 107.7 \\ & 170.8 \end{aligned}$ | $\begin{array}{r} 59.0 \\ 177.5 \end{array}$ | $\begin{array}{r} 69.7 \\ 159.4 \end{array}$ | $\begin{array}{r} 47.8 \\ 165.3 \end{array}$ | $\begin{array}{r} 67.8 \\ 161.5 \end{array}$ | $\begin{array}{r} 67.8 \\ 222.0 \end{array}$ | $\begin{array}{r} 95.5 \\ +53.0 \end{array}$ | $\begin{array}{r} 85.5 \\ 313.6 \end{array}$ | $\begin{array}{r} 69.4 \\ 131.8 \end{array}$ | .................. |
| Australia ..................................................... | 8,912.5 |  | 797.7 | 986.7 | 579.4 | 637.6 | 738.1 | 649.3 | 724.7 | 698.1 | 694.2 | 682.1 | 718.8 | 743.8 | 664.4 |  |
| OPEC | 21,926.8 |  | 1,607.3 | 1,825.3 | 1,607.1 | 1,507.0 | 1,838.4 | 1,660.2 | 1,683.0 | 1,419.1 | 1,331.2 | 1,376.6 | 1,456.6 | 1,957.6 | 1,729.9 |  |
| Exports of U.S. merchandise, total $\dagger$................... | 425.614.3 |  | 35,850.8 | 36,449.5 | 34,113.3 | 34,131.0 | 39,663.3 | 37,342.7 | 37,580.2 | 36,459.4 | 33,437.9 | 34,400.5 | 35,919.7 | 38,905.8 | 37,861.1 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricuitural products, total .......... | 42,078.2 | ... | 3.810 .8 | 3,721.6 | 3,614.0 | 3,752.6 | 3.796 .9 | 3,568.3 | 3,296.3 | 3,076.9 | 3,009.6 | 2.884 .2 | 3,161.0 | 3.807 .1 | 3,834,7 |  |
| Nonagricultural products, total | 382,989.2 | .... | 32,040.0 | 32.769 .5 | 30,387.2 | 30,587.7 | 35,973.5 | 33,678.3 | 34,302.2 | 33,391.6 | 30,407.3 | 31,673.8 | 32,758.7 | 35,098.7 | 34,026.4 |  |
| Food and live animals | 32,864.2 |  | 2,808.9 | 2,761.1 | 2,565.4 | 2,760.2 | 2,955.5 | 2,797.1 | 2,653.6 | 2,486.2 | 2,644.1 | 2,454.1 | 2,748.3 | 2,953.4 | 2,952.1 |  |
| Beverages and tobacco | 7,063.5 |  | 727.4 2.919 | 640.6 2.1477 | 500.0 | 535.2 | 512.4 | 520.3 | 519.3 | 550.1 | 500.5 | 538.3 | 550.0 | 549.6 | 647.0 |  |
| Crude materials, inedible, exc. fuels. Mineral fuels, lubricants, etc. .......... | $25,367.4$ $11,122.3$ |  | 2.191 .9 946.3 | 2,1477 $1,077.2$ | $\begin{array}{r}2,180.0 \\ \hline 9358\end{array}$ | $\begin{array}{r}2,219.1 \\ \hline 789.1\end{array}$ | 2,333.3 | $2,047.7$ <br> 834.9 | $1,967.9$ <br> 944.4 | $1,900.4$ 826.2 | $1,882.5$ <br> 17.5 | $1,728.7$ <br> 703.4 | $\begin{array}{r}1.745 .1 \\ 723.4 \\ \hline\end{array}$ | 2,084.0 | 2,035.8 |  |
| Oils and fats, animal and vegetabie | 1,447.3 | .................. | 110.3 | 106.3 | 112.3 | 134.6 | 138.5 | 104.8 | 115.7 | 101.5 | 99.9 | 111.4 | 100.7 | 153.0 | 112.2 |  |
| Chemicals $\qquad$ Manufactured goods class. chiefly by | 43,956.2 |  | 3,314.0 | 3,396.8 | 3,690.0 | 3,550.5 | 4,013.4 | 3,751.5 | 3,983.8 | 3,750.6 | 3.790 .7 | 3,565.8 | 3,682.3 | 3,884.2 | 3,713.3 |  |
| material ................................ | 36,301.9 |  | 3,032.9 | 2,801.6 | 2,892.4 | 2,913.5 | 3,334.5 | 3,054.9 | 3,105.6 | 3,126.6 | 2,829.4 | 3,067.0 | 3,108.7 | 3,152.8 | 3,089.0 |  |
| Miscellaneous manutactured articles | 48,001.2 |  | 4,054.6 | 3,884.7 | 3,833.5 | 3,840.8 | 4,517.2 | 4,253, 1 | 4,342.7 | 4,184.6 | 4,076,6 | 4.113 .3 | 4,377.5 | 4,449.9 | 4,282.8 |  |
| Machinery and transport equipment, total ..... | 200,933.5 | .............. | 16,783.3 | 18,061.5 | 15.447.1 | 16,205.9 | 19,449.5 | 18,021.6 | 17,968.7 | 18,029.7 | 14,977.7 | 16.472 .4 | 16,654.5 | 18,508.0 | 18,047.7 |  |
| Motor vehicles and parts ......................... | 32,253.1 | ................. | 3,136.9 | 3,070.4 | 2,365.3 | 2,945.2 | 3,489.8 | 3,396.6 | 3,364.6 | 3,111.0 | 2,065.2 | 2,386.6 | 2,781.4 | 3,249.2 | 3,600.7 |  |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total $\dagger$............... | 532,664.8 |  | 46,314.4 | 45.812.8 | 42,035.0 | 41,909.3 | 50,780.9 | 47,801.6 | 46,293,2 | 50,365.1 | 48,138.1 | 48,573.3 | 50,567.1 | 53,867.1 | 51,755.6 |  |
| Seasonally adjusted ................................. |  |  | 45,632.8 | 46,143.1 | 45,176.2 | 44,832.2 | 49,347.3 | 48,660.2 | 47,306.0 | 49,697.5 | 47,533,9 | 48,097.0 | 49,505.6 | 50,989.6 | 50,235.3 |  |
| Western Europe | 110,794.3 |  | 9,833.5 | 10,058.9 | 8,022.3 | $8,240.2$ | 10,402.5 | 9,465.8 | 9,292.4 | 10,215.2 | 9,958.8 | 9,084.2 | 9,363.2 | 10,268.3 | 10,774.7 |  |
| European Community | 94,050.1 |  | 8,320.3 | 8,577.8 | 6,892.7 | 7,019.6 | 8,735.1 | 7,970,3 | 7,857.9 | 8,643.3 | 8,385.1 | 7,836.3 | 7,848.1 | 8,598.6 | 9,200.2 |  |
| Beigium and Luxembourg | 4,705.8 | ................. | 435.9 | 414.3 | 422.2 | 3872 | 448.3 | 424.0 | 434.9 | 499.6 | 513.0 | 324.5 | 467.9 | 509.4 | 519.1 |  |
| France | 14,810.3 |  | 1,236.9 | 1,376.2 | 1,033.9 | 1,121.5 | 1,357.3 | 1,268.9 | 1,198.1 | 1,359.8 | 1,209.4 | 1,196.8 | 1,218.6 | 1,313.0 | 1,399.9 |  |
| Federal Republic of Germany | 28,828.8 |  | 2,678.4 | $2,742.9$ | 1,959.8 | 2,203.0 | 2,588.6 | 2,331.2 | 2,341.1 | 2,429.3 | 2.425 .0 | 2,242.6 | 2,297.0 | 2,543.0 | 2,610.4 |  |
| traly .......... | 12,300.1 |  | 1,147.0 | 1,047.0 | 918.2 | 863.5 | 1,179.7 | 975.5 | 956.9 | 1,208.5 | 1,238.7 | 1,146.6 | 942.3 | 1,131.9 | 1,530.4 |  |
| Netheriands ......................................... | 5,287.2 |  | 424.5 | 445.6 | 420.3 | + 383.6 | 496.7 | 440.0 | 432.0 | 499.5 | 486.6 17789 | 1790.3 | 432.1 | +1889.3 | 398.6 |  |
| United Kingdom ..................................... | 20,151.7 |  | 1,706.0 | 1,787.0 | 1,498.2 | 1,492.5 | 1.937 .1 | 1,874.9 | 1,854.6 | 1,910.2 | 1,778.9 | 1,730.4 | 1,786.1 | 1,889.4 | 1,987.0 |  |
| Eastern Europe ......................................... | 1,981.0 |  | 153.7 | 206.9 | 166.2 | 178.2 | 248.9 | 277.3 | 263.6 | 344.2 | 301.3 | 273.3 | 311.5 | 413.8 | 357.3 |  |
| Former Soviet Republics ............................ | 817.2 | ................ | 61.0 | 81.2 | 63.7 | 93.6 | 138.8 | 156.4 | 152.3 | 221.2 | 169.1 | 153.7 | 192.3 | 287.5 | 223.3 |  |
| Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 98,497.2 |  | 8,378.8 | 8,221.6 | 7,862.4 | 8,544.3 | 10,053.7 | 9,642.0 | 9,605.4 | 10,066.9 | 7,766.8 | 8,765.4 | 9,697,3 | 10,193.7 | 9,930.4 |  |
| Brazil | 7,610.7 | ................. | 774.8 | 579.8 | 548.2 | 366.7 | 638.0 | 613.7 | 589.8 | 653.1 | 704.8 | 688.6 | 722.0 | 686.7 | 627.8 |  |
| Mexico | 35,184.0. |  | 3,021.3 | 2,814.5 | 2.811 .4 | 2,989.0 | 3,459.1 | 3,355.2 | 3,257.4 | 3,525.1 | 3,068.4 | 3,157.0 | 3,406.4 | 3,737.6 | 3,773.2 |  |
| Venezuela ................................................. | 8.167.5 |  | 759.7 | 771.6 | 679.2 | 604.1 | 688.3 | 715.8 | 692.3 | 793.4 | 736.3 | 686.9 | 707.0 | 668.1 | 635.5 |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 25,675.6 |  | 2,314.6 | 2,039.9 | 2,189.5 | 1,867.2 | 2,083.7 | 2,223.5 | 2.374 .6 | 2.754.5 | 2,975.4 | 3.188 .9 | 3,355,3 | 3,275.5 | 2,898.5 |  |
| Hong Kong | 9,799.3 |  | 878.3 | 793.7 | 790.4 | 560,4 | 678.0 | 662.4 | 733.0 | 810.9 | 901.3 | 842.7 | 948.6 | 959.9 | 889.1 |  |
| Japan ............ | 96.542 .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 | 8,855.4. | 8,992.5 | 9,350.9 | 10,086.4 | 9,481.4 |  |
| Republic of Korea | 16,690.6 | ................. | 1,345.0 | 1,299.0 | 1,365.7 | 1,160.1 | 1,403.1 | 1,354.5 | 1,412.1 | 1,549.4 | 1,559.1 | 1,470.6 | 1,544.3 | 1,481.6 | 1,458.8 |  |
| Saudi Arabia $\qquad$ <br> Singapore | 10,366.9 | ................. | $\begin{array}{r}841.7 \\ +1.084 .8 \\ \hline\end{array}$ | $\begin{array}{r}877.1 \\ 1.052 .4 \\ \hline\end{array}$ | 880.7 | 705.3 | 775.4 | 832.7 | 755.2 | 678.5 | 510.0 | 532.5 | 562.1 | 512.6 | 483.5 |  |
| Taiwan ........................................................................... | 24,601.1 |  | $2,030.6$ | 2,033.1 | 1,972.0 | 822.9 $1,663.0$ | 1,115.8 | 2.005.5 | 1,984.7 | $1,159.0$ $2,160.8$ | $1,138.1$ 2.108 .2 | $1,1818.8$ | $1,224,0$ $2,265,1$ | $1,200.6$ $2,234.4$ | $1,018,3$ $2,148.5$ |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria | 5,073.7 |  | 452.2 | 352.4 | 455.5 | 412.5 | 537.9 | 677.6 | 461.9 | 536.3 | 538.1 | 362.7 | 324.9 | 330.5 | 344.7 |  |
| Republic of South Africa ........................... | 1,723.0 |  | 146.9 | 153.6 | 140.2 | 119.6 | 165.1 | 166.4 | 156.9 | 151.2 | 184.8 | 150.2 | 153.9 | 145.0 | 141.5 |  |
| Australia | 3,677.7 |  | 324.8 | 288.8 | 337.1 | 212.3 | 246.8 | 250.6 | 255.1 | 258.3 | 297.0 | 297.5 | 304.2 | 304.7 | 276.5 |  |
| OPEC ....................................... | 32,952.8 |  | 2,913.5 | 2,863.9 | 2,722.3 | 2,465.5 | 2,876.8 | 3,073.0 | 2,720.9 | 2,798.8 | 2,638.7 | 2,583.8 | 2,548.9 | 2,690.3 | 2,454.9 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and products Nonpetroleum products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals ............................... | 22,645.5 | ................. | 1,836.9 | 1,977.0 | 1,929.4 | 1,777.1 | 2,112.2 | 1,890.8 | 1,890.8 | 1,889.8 | 1,747.6 | 1,829.9 | 1,884.2 | 2,083.0 | 1,951.4 |  |
| Severages and tobacco | 5,380.5 |  | 433.6 | 441.5 | 317.0 | 374.7 | 502.5 | 493.0 | 478.6 | 493.9 | 459.3 | 459.2 | 521.6 | 547.9 | 480.4 |  |
| Grude materials, inedible, exc. fuels ............. | 13,967.9 |  | $1,131.1$ | 1.122 .3 | 1,218.3 | 1,174.0 | 1,452.8 | 1,317.9 | 1,208.4 | 1,252.6 | 1,237.5 | 1,213.3 | 1,269.0 | 1,306.2 | 1,362.4 |  |
| Mineral fuels, lubricants, etc. ....................... | $54,693.7$ |  | 4,902.9 | 4,626.2 | 4,642.1 | 4,069.6 | 4,909.5 | 5,191.4 | 4,968.5 | 5,023,1 | 4,679.4 | 4,403.5 | 4,548.9 | 4,853.6 | 4,417.9 |  |
| Oils and fats, animal and vegetable | $1,073.6$ |  | 109.8 | 98.10 | 80.6 | 75.1 | ${ }^{87.3}$ | 81.4 | 881.8 | 82.0 | 85.3 | 78.4 | 8.88.7 | 74.0 | 110.9 | .............. |
| Chemicals $\qquad$ Manufactured goods class. chiefly by | 27,684.3 |  | 2,265.2 | 2,551.0 | 2,253.0 | 2,130.2 | 2,619.2 | 2,557.6 | 2,398.9 | 2,475.1 | 2,416.6 | 2,441.5 | 2,434.7 | 2,485.7 | 2,471.3 |  |
| material ...................................... | 60,371.2 | .... | 5,098.3 | 4,849.7 | 5.016.9 | 4,621.3 | 5,759.1 | 5,410.0 | 5,309.0 | 5,706.2 | 5,708.6 | 5,498.7 | 5,727.9 | 6,996.2 | 5,896.6 |  |
| Miscellaneous manutactured articles ............ | 95,009.2 | - | 8,126.0 | 7,671.2 | 7,309.6 | 7,189.9 | 8,403.1 | 7,662.9 | 7,611.1 | 9,101.9 | 9,717.8 | 9,890.9 | 10,199.0 | 10,218.7 | 9,251.6 |  |
| Machinery and transport equipment .............. | 231,336.3 |  | $20,653.9$ | 20,924.4 | 17,814.6 | 19,062.4 | 23,048.5 | 21,746.3 | 20,401.6 | $22,562.2$ | 20,292.3 | 21,064.0 | 22,568.4 | 24,134.8 | 24,007.7 | .............. |
| Motor vehicies and parts ........................ | 71,249.6 |  | 6,668.3 | 6,584.3 | 5,443.3 | 6,384.1 | 7.425.4 | 7,202.1 | 6,463.7 | 6,701.5 | 5,211.3 | 6,009.8 | 6,711.0 | 7,814.0 | 7,261.1 | .... |
| MERCHANDISE TRADE BALANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Militions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade balance: <br> Not seasonally adiusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted Seasonally adjusted | -84,501.2 | .................. | $\begin{aligned} & -8,644,2 \\ & -7,836.9 \end{aligned}$ | $\begin{aligned} & -7,275.9 \\ & -6,965.2 \end{aligned}$ | $\begin{aligned} & -6.113 .1 \\ & -7.671 .7 \end{aligned}$ | $\begin{gathered} -5,905.2 \\ -7,904.1 \end{gathered}$ | $\begin{array}{r} -8,886.3 \\ -10,452.8 \end{array}$ | $\begin{array}{r} -8,428.0 \\ -10,181.5 \end{array}$ | $\begin{aligned} & -6,542.0 \\ & -8,376.3 \end{aligned}$ | $\begin{array}{r} -11,749.1 \\ -12,058.3 \end{array} .$ | $\begin{aligned} & -12,608.8 \\ & -10,424.9 \end{aligned}$ | $\begin{array}{r} -11,949.1 \\ -10,047.0 \end{array}$ | $\begin{aligned} & -12,515.7 \\ & -10,620.5 \end{aligned}$ | $\begin{aligned} & r-12,637.6 \\ & r=10,897.4 \end{aligned}$ | $\begin{array}{r} -11,619.2 \\ -10,168.8 \end{array}$ |  |
| [Billions of 1987 dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adiusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade balance .............................................. | -80.45 |  | -7.25 | $-6.85$ | -7.86 | -8.36 | -10.47 | -10.16 | -8.19 | -12.23 | -10.72 | -10.33 | -10.59 | '-10.94 | -10.47 |  |
| Exports $\qquad$ <br> Imports $\qquad$ | 423.31 |  | 36.06 43.31 | 37.41 44.26 | 35.98 43.84 | 35.14 43.50 | 37.12 47.59 | 36.69 46.85 | 37.19 45.38 | 35.77 48.00 | 35.84 46.56 | 36.63 46.96 | 37.69 48.28 | $\begin{array}{r} \text { r } 38.92 \\ \hline 49.87 \end{array}$ | $\begin{aligned} & 38.78 \\ & 49.25 \end{aligned}$ | .... |

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

7. FOREIGN TRADE OF THE UNITED STATES-Continued

| Export and import Price Indexes $[1990=100]$ |
| :---: |
| All exports <br> Agricultural exports <br> Nonagricultural exports $\qquad$ |
| All imports <br> Petroleum imports <br> Nonpetroleum imports $\qquad$ |
| Shipping Weight and Value |
| Waterborne trade: |
| Exports (incl. reexports): <br> Shipping weight, thous. metric tons $\qquad$ Value, mil. \$ |
| General imports: <br> Shipping weight, thous. metric tons $\qquad$ <br> Value, mil. $\$$ $\qquad$ |



| 100.7 | 100.8 | 101.0 | 101.2 | 101.1 | 101.4 | 101.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 96.5 | 97.8 | 98.5 | 97.9 | 97.5 | 97.9 | 98.9 |
| 101.5 | 101,4 | 101.4 | 101.8 | 101.7 | 102.0 | 102.2 |
| 101.6 86.4 1 | 100.1 80.7 1 | 100.1 80.8 108 | 99.7 78.6 | 100.2 81.2 1025 | 100.7 <br> 82.9 <br> 18 | 101.0 <br> 82.7 <br> 1 |
| 103.5 | 102.5 | 102.6 | 102.3 | 102.5 | 102.8 | 103.2 |
| 34,173 | 34,729 | 31.578 | 31,436 | 30,126 | 30.612 | 29,427 |
| 14,290 | 14,865 | 13,657 | 13,632 | 15,210 | 14,103 | 14,225 |
| 40,739 | 39,940 | 41,918 | 35,343 | 43,837 | 45,443 | 43,105 |
| 24,666 | 24,822 | 23,570 | 21,636 | 26.468 | 25,865 | 24,464 |


| 101.4 | 101.6 | 101.6 | 101.5 | ${ }^{1} 1013$ | 101.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 96.1 | 101.1 | 101.3 | 100.7 | 100.4 | 102.8 | ...... |
| 102.3 | 101.8 | 101.7 | 101.7 | '1015 | 101.5 | ........... |
| 100.5 | 100.0 | 99.9 | 99.9 | 100.5 | 99.8 |  |
| 79.1 | 74.4 | 72.8 | 71.9 | '73.1 | 69.9 | $\cdots$ |
| 103.1 | 103.3 | 103.4 | 103.6 | 104.1 | 103.7 | $\ldots$ |
| 28,669 | 28,159 | 25,978 | 27,577 | 31,048 |  |  |
| 13,182 | 13,443 | 12,746 | 13,133 | 14,321 | .............. | ............ |
| 46,223 | 44,667 | 44,563 | 47,307 | 48,139 |  |  |
| 26,706 | 26,660 | 26,822 | 27,335 | 28,874 |  |  |

8. TRANSPORTATION AND COMMUNICATION

[^38]| Uniess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

8. TRANSPORTATION AND COMMUNICATION-COntinued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, mil. \$ $\qquad$ |  | .... | ${ }^{\text {............ }}$ |  | ${ }^{\text {..a.e.a..... }}$ | ${ }^{-1.10 .}$ | $\cdots$ | $\ldots$ | ..e.e.e..... | ${ }^{\circ}$ | ${ }^{\circ}$ | ${ }^{-1.1 . . . . . . . ~}$ | .... | ……..... | ... | ${ }_{\text {. }}$ |
| Tolls, message, mil \$ ................................................ |  |  | …........... | ${ }^{\text {............... }}$ | ${ }^{. . . . . . . . . . . . . . . . ~}$ | ….......... | $\ldots$ | .............. | ............... | ….......... |  | ${ }^{\circ}$ | ${ }^{\text {............. }}$ | ${ }^{\circ}$ | ${ }^{\text {.............. }}$ | $\cdots$ |
| Operating expenses (excluding taxes), mil $\$$......... | …)........... |  | ${ }^{-1.7 . . . . . . . . . ~}$ | .............. | $\ldots$ | $\ldots$ | $\ldots$ | ............ | ${ }^{\circ}$ | ${ }^{\circ} \times \cdots \cdots \cdots \cdots \cdots \cdots$ | $\ldots$ | $\cdots$ | $\cdots$ |  | $\cdots$ |  |
| Net opefrating income (after taxes), mil \$ .............. | ................. | ................ | ... | .............. | ............... | .............. | .... | .... | .............. | $\cdots$ | ……...... | ... | ...... | .............. | ............. | . |
| Access lines, milions ......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

9. CHEMICALS AND ALLIED PRODUCTS


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 |  | 1983 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

9. CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTICS AND RESIN MATERIALS [Thousands of metric tons] Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phenolic resins $\qquad$ <br> Polyethylene and cooolymers |  | -............... |  | 1.816 .5 |  |  | 1.865 .0 |  |  | '2.231.2 |  |  |  |  |  |  |
| Polypropylene .............................................. | 3.562 .3 | .................. | ... | 881.9 | ............. | ............. | 787.0 | ............ | ......... | 814.6 | ............. | ... | 812.9 | ........... | .... |  |
|  | 5,187.7 | .................. |  | 1,144.6 | ............... | ............... | 1,221.9 | .......... | ........... | r13996 | .............. | ............ |  | - | .............. | ........... |
| Polwnyl chiorice and copolymers.... | 5,10.2 | $\cdots$ | $\cdots$ | 1,144.6 |  | $\cdots$ | 1,21.9 | ..... | .......... | 1,399.6 | . |  | 1,261.2 |  |  | $\ldots$ |
| PAINTS, VARNISH, AND LACQUER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tal shipments. | '12,249.4 |  |  | '2,775.1 |  |  | 2,871.6 |  |  | 3,577,6 |  |  | 3,428.6 |  |  |  |
|  | ${ }^{+5.164 .3}$ | ................. |  | -1,058.6 | ... |  | 1.166 .6 | ............. |  | 1,598.2 |  |  | 1,524.7 | -............. | .............. |  |
|  | - 4.288 .1 |  |  | $\xrightarrow{1,044.5} \begin{array}{r}\text { r } \\ \hline\end{array}$ | $\cdots$ | $\cdots$ | ${ }^{1.091 .5}$ |  |  |  | ........ | ........ | 1,092.5 | ... |  |  |
| Special purpose coaungs ............................... |  |  |  |  |  |  | 613.5 |  |  | 824.6 |  |  | 81.4 |  |  |  |

10. ELECTRIC POWER AND GAS


| alcoholic beverages |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil bol. ...ux...... | 202.12 180 126 | …a............ | 14.43 13.12 | 14.32 1319 | ${ }_{1297}^{15.36}$ | 15.78 13.10 | 17.41 15.37 1 | 17.44 <br> 15.32 <br> 1 | 18.87 <br> 16.47 <br> 1 |  | ${ }_{1684}^{18.51}$ | 18.50 | 16.14 |  |  |  |
| Stocks, end of period, mil. bol. ........................ | 12.50 | ...................... | 13.07 | 12.50 | 13.66 | 14.45 | 14.94 | 15.14 | 16.67 | 14.80 | 14.07 | 14.31 | 13.71 |  |  |  |
| Distilled spiritititota): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent, tor beverage purposes, mil. wine gat. | 351.68 |  | 34.25 | 40.46 | 23.08 | '24.13 | 28.05 | 28.06 | 26.13 | 28.73 | 27.03 |  |  |  |  |  |
| Stocks, end of period, mil. tax gai. ....... |  |  | 413.37 |  |  |  |  |  |  |  |  | .............. | .............. |  |  |  |
| Imports, mil. proof liters ................................. |  |  |  |  |  |  |  |  | .............. | .............. | .............. |  |  |  |  | ............. |
| Whishy: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 6.03 \\ 353.37 \end{array}$ | ............. | ${ }^{*} \times \cdots$ | ${ }^{-\cdots \times \cdots \cdots \cdots}$ | ... | , | ……...... | .............. | .... | ……...... | .............. | ............... |  | ............. |
| Imponts, mil. proof liters |  |  |  |  |  |  |  |  |  |  |  | ................. | ............. | ............... |  | ${ }_{\text {a }}$ |
| Wines and distiling materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ettervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxable withdrawals, mil. wine gal. |  | $\ldots$ | 4.24 | .................. |  | ${ }^{\text {..................... }}$ | ……...... | .............. | ............. | ............... | ${ }^{1}$ |  | ${ }^{-\cdots \times \cdots \cdots \cdots \cdots}$ | ${ }^{\text {................ }}$ |  | ............ |
| Stocks, end of period, mil. wine gal. ............ |  |  | 15.62 |  |  | ...."........ |  | ${ }^{\text {................. }}$ |  |  |  | ${ }^{\circ}$ |  |  |  |  |
| Imports, mil. liters ....................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxable withdrawals, mil. wine gal | ${ }_{\text {a }}$ | ... | 28.16 32.23 | .... |  | .-. | ... | ${ }^{\text {............. }}$ | ${ }^{\text {................. }}$ | ............. | ${ }^{\text {anc.......... }}$ | ${ }^{\text {and.......... }}$ |  | ……e. |  | $\stackrel{\text {-........... }}{ }$ |
| Stocks, end of period, mil. wine gal. ............. | ................. |  | 559.22 | ..... |  | ....... |  |  |  |  |  |  |  |  |  |  |
| Imports, mi. Miers ..................................... | ................. |  |  | .... |  |  |  |  |  |  |  |  |  |  |  |  |
| Disitiling materials produced at wineries, mil. wine gal. |  |  | 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| dalay products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (tactory), mil. bb. | 1,365.0 |  | 98.3 | 119.8 | 144.4 | 138.9 | 139.1 | 124.2 | 115.1 | 103.9 | 87.2 | 79.3 | 80.4 | 92.1 | 95.7 |  |
| Stocks, cold storase, end of period, mi. 10. |  |  | 487.6 | 447.7 | 495.4 | 497.0 | 525.0 | 565.2 | 582.3 | 589.3 | 534. | 454.8 | 388.8 |  |  | 54. |
| Production (factory), total, mil. Ib. | 6.488 .2 |  | 547.5 | 571.6 | 509.1 | 488.9 | 543.9 | 552.6 | 571.7 | 554.8 | 540.7 | 530.0 | 516.5 | 556.0 | 539.3 |  |
| American, whole milk, mil. ib. | 2,936.5 |  | 230.6 | 259.6 | 247.8 | 222.9 | 236.1 | 254.8 | 277.7 | 266.2 | 259.5 | 237.8 | 273.5 | 239.0 | 223.7 |  |
| Stocks, cold storage, end of period, mil. 16. ........... | 462.0 |  | 441.1 | 462.0 | 476.1 | 451.9 | 460.0 | 454.5 | 480.5 | 541.2 | 533.3 | 517.7 | 500.1 | -498.3 | 462.5 |  |
| American, whole milk, mil. 16. .......................... | 341.1 |  | 319.2 | 341.1 | 346.8 | 327.5 | 326.7 | 322.9 | 348.7 | 409.8 | 407.3 | 395.5 | 388.8 | -394.3 | 362.6 |  |
| Imports, thous. metric tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .... |  |
| $\$$ per to. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed and evaporated mik: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 583.0 |  | 47.6 | 42.9 | 45.4 | 37.4 | 49.8 | 46.4 | 45.9 | 43.1 | 43.8 | 43.5 | 43.9 | 51.8 | 41.6 |  |
| Stocks, manulacturers', case goods, end of period, mil. 1b. $\qquad$ | 41.5 |  | 68.7 | 41.5 | 53.0 | 64.6 | 69.4 | 72.8 | 81.1 | 85.7 | 87.4 | 93.8 | 78.1 | 60.3 | 37.2 |  |
| Exports, thous. metric tons ................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms, mil. it. $\dagger$ | 128,300 |  | 10.184 | 10,659 | 10,760 | 9,965 | 11.087 | 10,956 | 11.443 | ${ }^{11,024}$ | 10.948 | 10,572 | 10,160 | 10,358 | 9,995 |  |
| Price wholesa US average $\$$ per 100 lb .......... | 93,781 13.10 | 12.79 | (1,106 | 7,564 12.80 | 12.02 | 12.30 | 12.20 | 10,250 12.60 | 13,00 | 13.10 <br> 13 | 12.80 | 12.50 | 12.70 | 13.10 | 13.60 | P13.50 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole mikk, mil. ib. | ${ }_{8}^{168.4}$ |  | 12.8 | 21.1 | 13.0 | 13.0 | 14.7 | 11.7 | 14.3 | ${ }^{12,2}$ | 12.9 | 12.1 | 11.8 | 14.1 | 11.4 |  |
| Stocks, manutacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ory whole mik, mil ib. ............... | 9.1 |  | 9.8 | 9.1 | 6.3 | 7.2 | 8.5 | 8.2 | 5.3 | 7.1 | 7.8 | 7.0 | 5.4 | 5.0 | 5.0 |  |
| Nonfat dry mik (human (ood), mid. . D . | 77.4 |  | 79.9 | 77.4 | 70.3 | 70.4 | 77.1 | 86.1 | 112.6 | 43.2 | 130.2 | 132.9 | 94.9 | 66.6 | 55.3 |  |
| Exports, whole and nontat (human tood), thous. metric tons $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, manufacturers' average selling, nonfal dry mik (human food), $\$$ per ib. $\qquad$ | 1.030 |  | 1.040 | 1.029 | 1.053 | 1.087 | 1.091 | 1.079 | 1.092 | 1.084 | 1.073 | 1.062 | 1.052 | 1.058 | 1.079 |  |
| grain and grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (bartey, corn, oats, rye, wheati), mil. bu. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), mill metric tons .........." | -19.970 | 18.714 |  |  |  |  |  |  |  |  |  |  | $\ldots$ | . |  |  |
| Stocks (domestic), end of period, total. mi. metric tons | ${ }^{2} 7.546$ | 27.266 | 7.546 |  |  | 5.311 |  |  | ${ }^{3} 3.292$ |  |  | r8.768 |  |  |  |  |
| On tams, mil. metric tons ............................. | ${ }^{2} 4.319$ | ${ }^{2} 4.2278$ | 4.319 | $\ldots$ | $\cdots$ | 2.675 | ............. |  | ${ }^{3} 1.485$ |  |  | -6.044 |  |  | 4.227 |  |
| Off farms, mil. metric tons .......................... | ${ }^{2} 23.227$ | ${ }^{2} 3.039$ | 3.227 |  |  | 2.636 |  |  | ${ }^{3} 1.806$ |  |  | -2.724 | .......... |  | 3.039 |  |
| Exports, including malt, thous. metric tons $\ddagger . . . . . . . .$. |  |  |  |  |  |  |  |  | .,....... |  |  | ........ | .............. | ......... |  | ............ |
| Producer Price Index, №. 2 feed, Minneapolis, 1982-100 | 112.9 | 106.6 | 108.6 | 107.6 | 107.9 | 109.3 | 110.2 | 110.7 | 107.8 | 104.9 | 102.8 | 100.7 | 102.3 | 100.4 | 109.4 | 112.6 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only), mil. metric | 240 | 116115 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end ol period, wotal mil. metric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tons.. | ${ }^{-2} 200.83$ | ${ }^{2} 150.77$ | 200.83 |  |  | 144.23 |  |  | 594.22 |  |  | ${ }^{4} 53.67$ |  |  | 150.77 |  |
| On farms, mil. metric tons | $\begin{array}{r}2 \\ \\ \\ \\ \hline\end{array}$ | ${ }^{2} 966.60$ | 145.72 |  |  | 92.21 |  |  | ${ }^{5} 568.30$ |  |  | ${ }_{4}^{427.20}$ | .............. |  | ${ }^{96.60}$ |  |
| Off farms, mil. metric tons | ${ }^{2} 55.11$ | ${ }^{2} 54.17$ | 55.11 |  |  | 52.03 |  |  | 537.92 |  | .-......... | ${ }^{4} 26.47$ |  |  | 54.17 |  |
| Exports, including meal and flour, mil. metric tons Producer Price Index, No. 2. Chicago, 1982-100 ... | 96.0 | 92.9 | 82.0 | 85.6 | 85.7 | 84.1 | 86.7 | 92.7 | 90.8 | 84.5 | 92.0 | 93.8 | 91.4 | 94.7 | 103.2 | 115.3 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), mil. metric tons ... | r14.278 | 12.994 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total, mii. metric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On tarms, mil. metric tons | $\begin{gathered} 1.854 \\ 6.885 \\ .8 \end{gathered}$ | 1.643 6.90 |  |  |  |  |  | ${ }^{\text {................ }}$ | 1.643 690 |  |  |  |  |  |  |  |
| Oft tarms, mil. metric tons ................................. | O.968 | 6.683 | $\cdots$ |  | $\cdots$ | ${ }^{\circ}$ |  |  | 16.683 | …)............ |  |  |  |  |  |  |
| Exports, including oatmeal, metric tons ....... |  |  |  |  |  |  |  |  |  |  |  |  | .-. |  |  |  |
| Producer Price Index, No. 2, Minneapolis. 1982=100 | 86.4 | 85.9 | 87.4 | 90.7 | 91.3 | 88.9 | 85.7 | 89.8 | 88.4 | 80.3 | 86.2 | 88.0 | 88.1 | 82.6 | 80.6 | 80.5 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate). miil. metric tons | ${ }^{1} 8.149$ | ${ }^{1} 7.081$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern States mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills, milled rice, mil. tb. |  |  |  |  |  |  |  |  |  |  |  |  | ............. |  |  |  |
| Stocks, domestic, rough and cleaned (cleaned |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| basis), end of period, mi. 16 . $\qquad$ <br> Exports, thous. metric tons $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price index, medium grain, milled. 1982-100 | 105. | 103.1 | 105.5 | 98.7 | 93.5 | 92.5 | 89.6 | 87.3 | 86.8 | 87.0 | 89.5 | '90.9 | 93.2 | 113.1 | 149.6 | 164.3 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), mil. metric tons Producer Price index, No. 2, Minneapolis, 1982=100 | ${ }^{1} .304$ | ${ }^{1} .263$ | 87.9 |  |  |  | 87.9 |  |  | 82.0 |  |  |  | 95.2 | 109.9 | 126.0 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total, mil. metric tons | ${ }^{1} 66.92$ | ${ }^{165.37}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring wheat, mil. metric tons ......................... | ${ }^{1} 23.20$ | 117.22 | ........ | .............. | ... | .............. |  |  |  | .............. |  |  | ............. |  |  | ..... |
| Winter wheat, mil metric tons | ${ }^{1} 43.72$ | ${ }^{1} 48.15$ | 14.53 | ... | .... | 1534 | .............. | .............. | 14.46 | .............. | .............. | 2203 | ............. | .... | .............. | ...... |
| Stocks (domestic), end of period, total, mii. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tons .................................. | ${ }^{2} 243.29$ | ${ }^{2} 43.17$ | 43.29 |  |  | 28.40 |  |  | ${ }^{3} 14.40$ |  |  | $\stackrel{57.87}{ }$ |  |  | 43.17 |  |
| On farms, mil, metric tons...- |  | 217.86 225.31 | 18.29 2500 | .............. | .... | 10.23 18.16 |  | $\ldots$ | 35.00 3.40 |  |  | ${ }^{\text {'26.73 }}$ |  |  | 17.86 | .............. |
| OHt larms, mi. metric tons...z. | ${ }^{2} 25.00$ | ${ }^{2} 25.31$ | 25.00 |  |  | 18.16 |  |  | ${ }^{3} 9.40$ |  |  | '31.14 |  |  | 25.31 |  |
| Wheat only, mil. bu. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


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

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

12. LUMBER AND PRODUCTS

| LUMBER-ALL TYPES <br> [Milions of board feet, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: <br> Production, total $\qquad$ | 45,444 | .... | 3,617 | 3,425 | 3,486 | 3,608 | 3,904 | 3,791 | 3,530 | 3,720 | 3,689 | 3,930 | -3,813 | 4,028 |  |  |
| Hardwoods ......................................................................... | 11,210 | ................. | 907 | 905 | 820 | 869 | 1,057 | 968 | 956 | 994 | 882 | 1,053 | 1,071 | 1,105 |  |  |
| Softwoods ................................................... | 34,234 | ................ | 2,710 | 2,520 | 2,666 | 2,739 | 2,847 | 2,823 | 2,574 | 2,726 | 2,807 | 2,877 | -2,742 | 2,923 | .............. | .............. |
| Shipments, tota | 45,703 | ............. | 3,745 | 3,491 | 3,511 | 3,602 | 3,785 | 3,520 | 3,340 | 3,643 | 3,698 | 3,965 | r3,680 | 4,089 |  |  |
| Hardwoods ................................................. | 11,005 | ............... | 933 | 917 | 847 | 841 | 993 | 939 | 900 | 917 | 818 | 380 | 967 | 1,015 |  |  |
| Softwoods ..................................................... | 34,698 |  | 2,812 | 2,574 | 2,664 | 2,762 | 2,792 | 2,581 | 2,440 | 2,726 | 2,880 | 2,985 | '2,713 | 3,074 |  |  |
| Stocks (gross), mill, end of period, total .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hardwoods .................................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sotwoods ................................................... | 4,206 |  | 4,263 | 4,206 | 4,211 | 4,187 | 4,240 | 4,407 | 4.593 | 4,673 | 4,599 | 4,488 | 4,516 | 4,364 | . | ................ |
| Exports, total sawmill products .............................. |  |  | ............... |  | ............... | ............... | .............. | ............... | .............. | ............... | ............... | ............... | ............... | .............. | ............... | .............. |
| Imports, total sawmill products, thous. cubic meters... |  |  | .............. | .............. | ......... | .............. | "....... | .............. | c......... | ............. | ........ |  | ............ | .............. | .............. |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of board feet, unless othenwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ...................... | 7,921 |  | 608 | 677 | 541 | 601 | 754 | 622 | 475 | 662 | 633 | 607 | 575 | 718 | 623 |  |
| Orders, unfiled, end of period ............................ | 7579 |  | 506 | 579 | 525 | 499 | 560 | 517 | 416 | 445 | 470 | 418 | 410 | 468 | 442 | .............. |
| Production ...................................................... | 7,850 |  | 629 | 563 | 601 | 637 | 737 | 684 | 623 | 623 | 576 | 641 | 608 | 675 | 679 | .............. |
| Shipments ...................................................... | 7,850 |  | 625 | 604 | 594 | 627 | 693 | 665 | 576 | 628 | 609 | 660 | 583 | 640 | 669 |  |
| Stocks (gross), mill, end of period ....................... | 690 |  | 731 | 690 | 696 | 706 | 750 | 769 | 816 | 780 | 747 | 728 | 754 | 788 | 798 |  |
| Exports, total sawmill products, thous. cubic meters Sawed timber, thous. cubic meters |  |  |  |  |  |  |  |  |  |  |  |  |  | ............... | ................ | ............. |
| Boards, planks, scantuings, etc., thous. cubic |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |  |  |
| meters ......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  | . | .............. |
| Producer Price Index, Douglas fir, dressed, $1982=100$ | 169.5 | 237.4 | 177.5 | 186.3 | 201.6 | 230.3 | 259.11 | 263.6 | 247.4 | 230.4 | 222.4 | r228.7 | 238.11 | 227.1 | 241.2 | 258.8 |


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

13. LUMBER AND PRODUCTS-Continued

| SOFTWOODS-COntinued <br> (Millions of board feet, unless otherwise indicated) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .................................................... | 14,370 |  | 1,241 | 1,076 | 1,025 | $\begin{aligned} & 1,345 \\ & 1,303 \end{aligned}$ | 979 | ${ }_{902}^{962}$ | $\begin{array}{\|} 1,056 \\ 916 \end{array}$ | 1,206. | 1,352 | 1,335 | $\begin{array}{r} 1,285 \\ 1,035 \\ 1 \end{array}$ | $\begin{aligned} & 1,315 \\ & 4.932 \end{aligned}$ | .............. |  |
|  | 13,812 | -............ | 1,108 | 1,076 | 1,115 | 1,169 | 1,151 | 1,125 | 1,088 | 1,244 | 1,264 | 1,237 | -1,260 | 1,276 | $\cdots$ | $\cdots$ |
| Stipments ..................... | 14,041 | ............. | 1,152 | 1,055 | 1,137 | 1,158 | 1,128. | 941 | 1,044 | 1,269 | 1,276 | 1,262 | '1,248 | 1,421 | ..... | ............ |
| Stocks (gross), mill and concentration yards, end of period | 1,931 |  | 1.913 | 1,931 | 1,911 | 1,920 | 1,941 | 2,050 | 2,175 | 2,226 | 2,213 | 2,187 | 2,198 | 2,052 |  |  |
| Exports, total sawmill products, cubic meters ......... |  | ........... |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ | ............... |
| Producer Price Index, southern pine, dressed, 1982-100 | 130.6 | 168.9 | 131.4 | 141.4 | 155.1 | 165.5 | 184.4 | 184.1 | 172.2 | 156.4 | 151.9 | '156.0 | 159.2 | 171.0 | 181.7 | 188.7 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .... | 9,385 |  | 782 | 675 | 766 | 699 | 629 | 687 | 576 | 632 | 809 | 789 |  | 733 | 734 |  |
| Orders, unfilled, end of period ............................... | 504 | .... | 502 | 504 | 562 | 532 <br> 694 <br> 18 | 451 | 422 | 412 | 454 631 | 529 | 522 | 484 | 461 | 469 | $\ldots$ |
|  | 9, 9,344 | ..... | 779 | 672 | 708 | ${ }_{729} 6$ | 710 | 715 715 | 588 | 690 | 739 | 797 | 631 630 |  | 724 | $\cdots$ |
|  | 1,064 |  | 1,083 | 1,064 | 1,063 | 1.028 | 1,024 | 1,056 | 1,090 | 1,103 | 1,062 | 997 | 999 | 970 | 968 |  |
| Producer Price index, other softwood, dressed, 1982-100 $\qquad$ | 157.3 | 203.1 | 153.7 | 168.0 | 181.4 | 209.4 | 230.6 | 226.9 | 209.6 | 189.6 | 176.3 | r186.5 | 196.2 | 194.3 | 209.4 | 226.5 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Militions of board feet] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period Shipments | 17.1 222.5 | ..... | 21.2 17.4 | 22.4 18.9 | 22.9 16.2 | 21.2 | 21.7 21.2 | 21.7 18.2 | 18.21 .3 | 17.2 <br> 21.1 | 4.8 <br> 16.8 | 17.0 20.4 | 16.4 22.4 | 17.3 19.6 | 19.3 |  |
| Slocks (gross), mill, end of period ....................... | 6.8 |  | 5.6 | 5.5 | 5.3 | 4.1 | 4.1 | 3.4 | 4.1 | 4.2 | 5.0 | 5.5 | 4.6 | 5.7 | 5.1 | ${ }^{\circ}$ |

14. METALS AND MANUFACTURES

| IRON AND STEEL <br> [Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products ............................................ | 4,289 | ... | 355 | 348 | 354 | 335 | 359 | 416 | 320 |  |  | 298 | 356 |  |  | .............. |
| Scrap | 10,142 | ..................... | 817 8 | 909 | 716 4 | 851 | 818 7 | 742 | 773 | 1,202 | 1,294 | 900 | 803 | 1,096 | 675 | …........... |
| Impors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products ............................................ | 16,974 | ................ | 1,614 | 1,364 | 1,535 | 838 | 1,380 | 1,186 | 1,467 | 1,781 | 1,694 | 1,599 | 1,875 | 2.143 | 2,162 | .............. |
| Scrap ............................................................ | 1.408 | ............... | 127 | 120 | 103 | 130 | 133 | 107 | 109 | 152 | 171 | 160 | 132 | 157 | 179 | .... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 21,167 | ................ | 1,539 | 1,667 | 1,351 | 1,249 | 1,587 | 1,525 | 1,523 | 1,541 | 1,469 | 1,484 | -1,499 | 1,572 |  |  |
| Receipts, net ....................................................................................................... | 40,219 | ....................... | 3,437 | 3,424 | 2,649, | 2,822 | 3,005 | 2,808 | 2,890 | 2,855 | 2,675 | 3,068 | r3,007 | 3,166 | .................. | ................. |
| Consumption ...................................................... | ${ }^{-62,350}$ | ................ | 5,277 | r3,872 | 4,145 | 4,995 | 4,506 | 4,350 | 4,518 | 4,418 | 4,368 | 4,490 | $\checkmark 4,530$ | 4,719 | ............. | .............. |
| Stocks, end of period .......................................... | 3,910 | ................ | 4,002 | 3,910 | 2,622 | 2,832 | 2,911 | 2,830 | 2,727 | 2,693 | 2,647 | 2,723 | r2,635 | 2,616 | .............. | .............. |
| Composite price, No. 1 heavy melting scrap: American Metal Market, $\$$ per metric ton $\qquad$ | 84.67 |  | 82.67 | 85.49 | 96.91 | 104.80 | 104.98 | 101.76 | 102.49 | 109.54 | 114.19 | 111.66 | 113.32 | 126.22 | 130.11 | .............. |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production ............................................... | 54,913 | ................ | 4,180 | 4,276 | 4,391 | 4,171 | 4,559 | 4,673 | 5,289 | 5,342 | 5,618 | ${ }^{1} 2,790$ | 3,968 | 4,703 | ............... | ............... |
| Shipments from mines ....................................... | 56,527 | ............... | 5,069 | 4,890 | 2.170 | 1,222 | 2,618 | 5,593 | 6,556 | 6,021 | 6,242 | 5,449 | 4,117 | 5,381 | .............. | .............. |
| Imports .......................................................... | 12,503 | ............... | 1,130 | 717 | 639 | 684 | 446 | 782 | 1,114 | 1,595 | 1,502 | 1,428 | 1,758 |  | .............. | .............. |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and stee! plants ..................... | '65,758 | $\ldots$ | $\begin{array}{r}\text { r } 5,735 \\ \hline \\ \hline\end{array}$ | $\begin{array}{r}\text {-5,820 } \\ \hline\end{array}$ |  | r2,089 | -2,892 | $\begin{array}{r}\text { r } \\ \times \\ \hline\end{array}$ | $\begin{array}{r}76718 \\ > \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 27,163 -5684 | $\begin{aligned} & r 6,915 \\ & r \\ & 5 \end{aligned}$ | -6,919 | 5,870 | 6,316 | - |
| Consumption at iron and steel plants .................. | $\begin{array}{r}\text { r } 67,474 \\ 5,056 \\ \hline\end{array}$ | ................. | r 5.484 383 | '5,685 440 | r 5,857 240 | '5,482 | $\begin{array}{r}\text { r } \\ \text {, } 820 \\ 22 \\ \hline\end{array}$ | r 5,687 420 | 5,783 430 |  <br>  <br>  <br> 8.563 <br> 81 | $\begin{array}{r}\text { '5,884 } \\ \hline 514\end{array}$ | $\begin{array}{r}\text { r } \\ \hline\end{array}, 816$ | $\begin{array}{r}\text { r } 5,629 \\ \hline 244 \\ \hline\end{array}$ | 5,984 | 5,443 | .... |
| Exports (domestic) $\qquad$ <br> Stocks, total, end of period $\qquad$ | r-2,056 | ..................... | $\begin{array}{r}\text { r } \\ \hline 283 \\ \hline 238 \\ \hline\end{array}$ | r22,556 | $\begin{array}{r}\text { r } 21,240 \\ \hline\end{array}$ | - $20,620^{2}$ | - 19,224 | r 18,852 | - 19.013 | $\begin{array}{r}\text { r } \\ \hline 21,814 \\ \hline\end{array}$ | $\begin{array}{r}\text { r214 } \\ \hline 22,659\end{array}$ | $\begin{array}{r}\text { r21,309 } \\ \hline\end{array}$ | 22,344 | 21,079 | ........ | ... |
| At mines ........................................................... | 3,783 | ..... | 4,344 | 3,783 | 6,075 | 9,030 | 10,927 | 9,896 | 8,632 | 7,958 | -7,343 | 4,706 | 4,565 | 3,863 |  |  |
| At furnace yards ...................................... | r 15,839 | ............... | r15,733 | -15,839 | r12,947 | -9,554 | ${ }^{-6,664}$ | -6,969 | r7,911 | $\cdot 11,645$ | r 12,941 | r 13,987 | $\cdot 15,277$ | 15,162 | 15,999 | .............. |
| At U.S. docks ........................................... | г2,934 | ................ | ${ }^{\text {r 3,055 }}$ | '2,934 | '2,274 | $\cdot 2,036$ | r 1,513 | r 1,987 | '2,470 | '2,211 | '2,375 | '2,616 | ${ }^{2} 2,502$ | 2,054 | 1,959 |  |
| Manganese (manganese content), general imports ..... |  |  | ........... | .............. | ......... | ............... |  | ......... | .......... | ..... | ... | .............. | ............... |  | . | .... |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (including production of ferroalloys) ....... | 52,224 | ... | 4,268 | 4,306 | 4,503 | 4,503 | 4,454 | 4,328 | 4,555 | 4,351 | 4,522 | 4,504 | 4,367 | 4,652 | 4,218 |  |
| Consumption, thous. metric tons ......................... | 51,103 |  | 4,482 | 4,466 | 4,629 | 4,301 | 4,477 | 3,913 | 4,071 | 3,925 | 4,124 | 4,066 | - 3,934 | 4,114 |  | ... |
| Stocks, end of period, thous. metric tons ............... | 217 |  | 216 | 217 | 135 | 148 | 153 | 143 | 172 | 174 | 150 | 141 | '155 | 235 | ............... | ............... |
| Castings, gray and ductile iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total $\qquad$ For sale $\qquad$ | $\begin{aligned} & 7,831 \\ & 5,934 \end{aligned}$ | $\cdots$ | ... | .............. | ............... | ............... | '.' | .............. | .............. | ............... | ............. | $\cdots$ | ... | .............. | .............. | .............. |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total |  | ............... | ............... | ............... |  |  | ............... | ............... | ............... | ............... | ............... | $\cdots$ | ... | ............... | .............. | .............. |

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



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

14. METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTSContinued <br> [Thousands of metric tons, unless otherwise specifed] <br> Copper-base mill and foundry products, shipments (quarterly total): <br> Brass mill products, mil. Bb. $\qquad$ Copper wire mill products (copper content), mil. ib. Brass and bronze foundry products, mil. ib. $\qquad$ | ............................ |  |  |  |  | .................. | .... | …............... | .... | ........ | ... | .... | .............. | . | .............. | -........... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lead: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead | 392.7 | ..... | 30.8 | 31.7 | 33.3 | 30.5 | 34.2 | 30.6 | 28.5 | 29.5 | 25.8 | 27.5 | 28.4 | ............ | .......... | ......... |
| Recovered from scrap (lead content) .. | 888.5 | ................ | 76.9 | 74.3 | 71.1 | 76.8 | 71.7 | 80.2 | 78.9 | 72.5 | 70.3 | 76.6 | 76.3 | ... | .............. | ............. |
| Imports, ore (lead content) .................................. | 196.0 |  | 22.0 | 17.1 | 14.8 | 11.2 | 18.7 | 14.0 | 13.0 | 19.2 | 11.6 | 20.6 |  |  |  | ......... |
| Consumption, total | 1,214.6 | .... | 98.2 | 92.9 | 108.9 | 107.5 | 112.3 | 104.6 | 109.2 | 113.8 | 106.8 | 112.6 | 115.7 | .............. |  |  |
| Stocks, end of period: <br> Producers', ore, base bullion, and in process <br> (lead content), ABMS | 64.2 |  | 64.0 | 64.2 | 61.8 | 60.9 | 61.0 | 66.7 | 66.9 | 68.3 | 72.2 | 70.0 | 63.1 | 66.2 | 63.4 | .............. |
| Refiners' (primary), refined and antimonial (lead content) $\qquad$ | 20.5 |  | 14.8 | 20.5 | 28.1 | 33.3 | 34.1 | 34.3 | 35.8 | 32.2 | 22.8 | 14.8 | 15.1 |  |  |  |
| Consumers' (lead content) $\ddagger$.......................... | 65.0 |  | 63.2 | 65.0 | 66.7 | 58.2 | 57.9 | 62.1 | 57.1 | 52.3 | 49.6 | 55.4 | 51.0 |  | .............. |  |
| Scrap (lead-base, purchased), all smetters (gross weight) | 15.9 | ..... | 15.1 | 17.0 | 13.6 | 14,4 | 14.2 | 15.6. | 15.3 | 15.9 | 18.7 | 16.9 | 16.3 |  |  |  |
| Price, common grade, delivered, \$ per lb. $\bigcirc$ @ ...... | . 3510 | ... | . 3307 | . 3247 | . 3215 | . 3152 | . 3141 | . 3156 | . 3143 | . 3136 | . 3130 | . 3141 | . 3144 | . 3158 |  |  |
| Tin: imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content), metric tons $\qquad$ <br> Metal, unwrought, unalloyed, metric tons $\qquad$ | 27,314 | .... | 1,790 | 1,977 | 2,089 | 1,850 | 2.913 | 3,152 | 2,939 | 3.137 | 3,026 | 2,703 | 2.525 |  |  | ................. |
| Recovery trom scrap, total (tin content), metric tons | 6,099 |  | 504 | 472 | 524 | , 545 | 425 | 474 | 371 | 424 | ${ }^{1} 319$ | 1488 | ri421 | 1495 |  |  |
| As metal, metric tons .................................... | 208 |  | 17 | 17 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total, merric tons ........................... | 43,900 |  | 3,400 | 3,300 | 3,400 | 3,500 | 3,600 | 3,600 | 3,500 | 3,600 | 3,500 | 3,600 | 3,600 | 3,500 |  |  |
| Primary, metric tons ...................................... | 33,400 |  | 2,700 | 2,600 | 2,700 | 2,700 | 2,900 | 2,900 | 2,800 | 2,900 | 2,800 | 2,900 | 2,800 | 2,800 |  |  |
| Exports (metal), metric tons .............................. | 1,888 | ............... | 101 | 110 | ${ }_{3}^{252}$ | 164 | ${ }_{3}^{234}$ | 145 3704 | 134 3.423 | 201 | 252 4.464 | 297 4349 | 207 300 |  |  |  |
| Stocks, pig (industrial), end of period, metric tons .. Price, Straits quality (delivered), $\$$ per lb. 0 | 37,603 4.0240 | .... | 3,178 3.8042 | 3,8221 | 3,368 3.8991 | 3,429 3.8447 | 3,607 3.7836 | 3,704 3.7412 | 3.423 3.6983 | 4,003 3.4755 | 4.464 3.3979 | 4,349 $\mathbf{3 . 3 0 9 3}$ | 3,500 3.1135 | $\begin{array}{r} 3,109 \\ 3.2248 \end{array}$ | 3.2200 | ... |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc $\qquad$ imports: | 523.4 | ... | 40.4 | 42.2 | 48.0 | 42.5 | 46.4 | 39.5 | 43.0 | 40.7 | 33.5 | 32.1 | - 35.9 | 42.8 | .............. |  |
| Ores (zinc content) ........... | 44.5 |  | 2.6 | 1.6 | 4.6 | 3.7 | 1.5 | 3.6 | 2.7 | 2.4 | 2.5 | 2.7 | 7.2 |  |  |  |
| Metal (slab, blocks) ....................................... | 644.5 | ................ | 58.4 | 48.5 | 49.3 | 51.9 | 71.1 | 48.4 | 56.9 | 67.6 | 65.8 | 58.9 | 61.4 |  |  |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores .............................................................. | 2.4 |  | . 2 | 2 | 2 | 2 | . 2 | . 2 | 2 | 21. | . 2 | 2 | 2.2 | 2 |  |  |
| Scrap, all types ............................................. | 253.2 | ............... | 21.1 | 21.1 | 21.9 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | .............. | ............. |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total (ABMS) ....................................................... | $\begin{array}{r} 209.2 \\ 1,035.0 \end{array}$ | 201.0 | 16.9 80.6 | 17.4 80.0 | 17.4 84.0 | 16.8 88.0 | 18.5 105.0 | 17.2 81.0 | 16.1 85.0 | 15.4 109.0 | 15.2 92.0 | 15.9 92.3 | $\begin{array}{r} 17.5 \\ \mathrm{r} 92.0 \end{array}$ | 17.6 91.0 | 16.5 | 16.8 |
| Consumption, tabricators ............................... | $\begin{gathered} 1,035.0 \\ 50 \end{gathered}$ | ............... | 80.6 | 80.0 | 84.0 | 88.0 | 105.0 | 81.0 | 85.0 | 109.0 | 92.0 | 92.3 | r92.0 | $91.0$ |  | ... |
| Exports .................................................... | 5.9 | ................ | . 5 | . 5 | . 6 | . 5 | . 8 | . 5 | . 9 | 1.0 |  | . 8 | . 7 | .............. | .............. |  |
| Stocks, end of peniod: Producers', at smetter (ABMS) | 7.3 | 5.3 | 4.9 | 7.3 | 7.1 | 5.4 | 4.5 | 4.7 | -5.3 | 5.7 | 5.8 | 5.3 | 4.7 | 7 | 6.6 | 5.3 |
| Consumers' ................................................... | 38.5 | .. | 37.6 | 38.5 | 37.7 | 41.8 | 36.4 | 39.1 | 41.1 | 37.3 | 40.2 | 49.8 | 50.0 | 48.8 |  | .............. |
| Price, high grade, \$ per ID. $0 . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | . 5838 | ............... | . 5001 | . 5012 | . 5052 | . 5090 | . 4726 | . 4811 | . 4722 | . 4481 | . 4508 | . 4287 | . 4242 | . 4388 | . 4430 | .............. |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial heating equipment, new orders (domestic), |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| qtrly ............................................................ | 319.6 |  | ............ | 86.5 |  |  | 84.3 | .............. |  | 91.1 |  |  | 108.5 |  |  |  |
| Electric processing heating equipment .................... | 59.1 |  |  | 15.8 |  |  | 21.0 | .............. |  | 19.9 | .............. |  | 22.2 | ... |  |  |
| Fuel-fired processing heating equipment ............... | 79.5 |  |  | 26.7 |  |  | 22.6 |  |  | 27.4 |  |  | 45.6 | .............. |  |  |
| Materials handling equipment, dollar value bookings index, 1982-100 $\qquad$ | 152.9 |  | 146.4 | 142.2 | 160.1 | 135.0 | 179.3 | 184.8 | 169.3 | 197.4 |  |  |  |  |  |  |
| Industrial supplies, machinery, and equipment: <br> New orders index, seas. adj, 1987-100 | 115.8 |  | 114.3 | 117.8 | 116.7 | 115.9 | 119.0 | 117.8 | 120.8 | 121.5 | 117.2 | 120.5 | 126.2 | 125.6 |  |  |
| Industrial suppliers distribution; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales index, not seas. adj., 1990-1.00 $\qquad$ Inflation index, not seas. adj. (tools, material | . 9852 | ................. | . 9395 | . 9929 | . 9751 | . 9980 | 1.1370 | 1.0747 | 1.0167 | 1.0797 | . 9645 | 1.0496 | 1.0454 | 1.0686 | 1.0109 |  |
| handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.). 1977=100 | 199.1 |  | 199.4 | 199.8 | 200.5 | 201.0 | 201.4 | 201.7 | 202.6 | 202.1 | 202.6 | 202.9 | 203.1 | 203.2 | 203.2 |  |
| Fluid power products shipments indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 91.9 \\ 101.3 \end{array}$ | ............... | $\begin{aligned} & 86.5 \\ & 95.3 \end{aligned}$ | $\begin{array}{r} 88.9 \\ 103.5 \end{array}$ | $\begin{array}{r} 92.7 \\ 103.8 \end{array}$ | $96.4$ | $\begin{aligned} & 112.8 \\ & 127.5 \end{aligned}$ | $\begin{aligned} & 102.3 \\ & 112.3 \end{aligned}$ | $99.1$ | $\begin{aligned} & 109.0 \\ & 120.3 \end{aligned}$ | 95.8 125.1 | +106.3 | 111.1 120.2 | 105.9 | 101.4 |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total ................................. | 1,756.35 |  | 122.30 | 240.85 | 127.10 | 211.90 | 242.80 | 251.60 | 263.85 | 235.50 | 134.95 | 107.95 | 205.15 | -136.20 | 169.65 |  |
| Domestic ................................................. | 1,531.75 |  | 112.15 | 123.25 | 106.40 | 198.55 | 223.00 | 246.00 | 259.00 | 224.60 | 122.55 | 99.50 | 196.95 | -129.30 | 159.65 |  |
| Shipments, total ........................................... | 1,917.80 |  | 137.45 | 269.50 | 166.90 | 181.45 | 223.10 | 190.40 | 155.55 | 216.80 | 148.00 | 137.10 | 180.45 | r155.25 | 156.45 |  |
| Domestic ............................................... | 1,605.05 |  | 120.55 | 208.60 | 146.65 | 150.30 | 199.40 | 169.50 | 137.15 | 203.50 | 139.30 | 124.45 | 162.40 | -143.30 | 146.80 |  |
| Order backlog, end of period | 1,024.7 | ................ | 1,144.4 | 1,024.7 | 984.9 | 1,015.4 | 1,035.1 | 1,096.3 | 1,204.6 | 1,223.3 | 1,210.2 | 1,181.1 | 1,205.8 | ${ }^{1} 1.186 .7$ | 1,199.9 | .............. |
| Metal forming type tools: <br> Orders, new (net), total $\qquad$ | 725.90 |  | 39.00 | 56.35 | 48.45 | 70.75 | 89.30 | 96.70 | 51.90 | 78.20 | 112.75 |  |  |  |  |  |
| Domestic ............................................................... | 608.80 |  | 30.95 | 48.65 | 34.65 | 47.80 | 80.80 | 64.35 | 40.65 | 76.55 | r108.26 | 65.85 | 63.90 | -102.20 | 67.30 |  |
| Shipments, total ............................................ | 678.15 |  | 74.35 | 52.00 | 82.00 | 64.50 | 94.75 | 63.25 | 79.85 | 77.30 | 90.65 | 84.85 | 90.40 | - 73.90 | 101.90 |  |
| Domestic ............................................... | 547.10 |  | 68.30 | 43.75 | 72.85 | 46.65 | 84.05 | 51.10 | 59.00 | 64.45 | 86.65 | 71.60 | 80.90 | -69.20 | 84.45 | ...... |
| Order backlog, end of period .......................... | 298.7 |  | 294.31 | 298.7 | 265.1 | 271.4 | 265.9 | 299.4 | 271.4 | 272.31 | 294.4 | 283.0 | 270.0 | '311.1 | 280.7 |  |

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

14. METALS AND MANUFACTURES--Continued

| MACHINERY AND EQUPPMENT-Continued Tractors used in construction, shioments, atrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tracklaying (ex. shovel loaders), units................ | 5.846 | ....... |  | ...... |  | $\ldots$ |  |  |  | ............ | ............. | $\ldots$ | ... | ……...... |  | .…….... |
| Tracklaying (ex. shovel loaders), mil. \$ | ${ }_{3}^{7745}$ | $\cdots$ |  | $\cdots$ |  |  | ……...... | $\cdots$ |  |  |  |  |  |  |  | $\cdots$ |
| Wheel (contraclors' otthighway), mil \$ ................ | 323.8 | ......... | .......... | ${ }^{\text {cow............. }}$ | .... | ............. | ............... | ${ }^{1}$ | ${ }^{\circ}$ | ............. | ${ }^{\circ}$ | ${ }^{\circ}$ | ${ }^{\text {a }}$ | ${ }^{\text {c, }}$................ | ............ | .............. |
| Shovel loaders, units ..................................... | 56,508 | .............. | ............. | $\ldots$ | . | ........ | ............ |  |  |  |  |  | ............. |  | .............. | ${ }_{\text {a }}$ |
| Shovel loaders, mil. \$ ..................................... | 1,758.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | . |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto.type replacement), shipments ............. | 65,347 |  | 6,052 | 5,677 | 4,451 | 4,773 | 6,224 | 5,165 | 4,973 | 5,658 | 5,729 | 6,874 | 7.771 | 6,991 |  |  |
| Radio sets, factory sales, domestic market .............. | 21,552 |  | 2,100 | 1,624 | 1,440 | 1,384 | 1,632 | 1,393 | 1,353 | 1,490 | 1.437 | 1,610 | 2,429 | 2,494 | 1,693 | .............. |
| Television sets (incl. combination models), production, total market | 21,304 | $\ldots$ | 1,902 | 1,932 | 1,673 | 1,632 | 2,109 | 1,537 | 1,599 | 2.119 | 1,649 | 2,190 | 2,790 | 2,298 |  | $\ldots$ |
| Housenold major appliances, industry shipments ....... | 44,306 | 51,277 | 3,439 | 3.618 | 3,021 | 3,392 | 4,873 | 3.648 | 3,561 | 4.306 | 3,933 | 3,660 | 4,390 | 3,854 | 3,825 |  |
| Air conditioners (room) .............................. | 2.839 | 3,076 | 17 | 104 | 134 | 236 | 478 | 453 | 440 | 536 | 512 | 69 | 36 | 43 |  | 85 |
| Dishwashers .......................................... | 3.820 | 4,099 | 359 | 370 | 285 | 307 | 378 | 317 | 304 | 335 | 310 | ${ }^{353}$ | 361 | 385 | 379 | 387 |
| Disposers (lood waste) ............................... | 4,196 | ${ }^{4,436}$ |  | 401 627 | 342 499 | 333 559 | ${ }_{709}^{428}$ | 320 495 | ${ }_{473}^{273}$ | 424 | ${ }_{563}$ | 327 580 | $\begin{array}{r}613 \\ 9.50 \\ \hline\end{array}$ | 302 838 | 276 | 439 |
|  | ${ }_{3}^{8,396}$ | 3.848 | 335 | 343 | 259 | 276 | 338 | 305 | 278 | 322 | 289 | 331 | 342 | 357 | 378 | 374 |
| Refingerators ........................................... | 7.760 | 8,109 | 596 | 643 | 449 | 529 | 636 | 615 | 643 | 830 | 828 | 806 | 768 | 731 | 634 | 640 |
| Freezers ................................................. | 1,677 | 1.606 | 134 | 136 | 78 | 121 | 130 | 119 | 112 | 158 | 167 | 156 | 137 | 139 | 132 | 137 |
| Washers ........................................... | 6.514 | 6,793 | 534 | 540 | 516 | 534 | 675 | 506 | 527 | 608 | 486 | 558 | 642 | 571 | 605 | 564 |
| Dryers, including gas .................................. | 4,719 | 5,074 | 399 | 425 | 413 | 406 | 494 | 379 | 362 | 415 | 327 | 422 | 475 | 451 | 482 | 448 |
| Vacuum cleaners (atty.) .................................. | 11,681 |  |  | 3.172 |  |  | 3,365 |  |  | 2.956 |  |  | 3,395 |  |  | $\cdots$ |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, warm air, shipments ........................ | 2.107 |  | 180 | 162 | 165 | 158 | 158 | 149 | 173 | 188 | 181 | 235 | 292 | 300 | 297 |  |
| Ranges, total, shipments .................................... | 2.617 | 2,755 | 250 | 267 | 180 | 198 | 247 | 214 | 195 | 226 | 200 | 237 | 255 | 262 | 279 | 263 |
| Water heaters (storage), automatic, shipments ........... | 4,241 |  | 374 | 418 | 383 | 375 | 418 | 367 | 328 | 361 | 323 | 345 | 347 | 399 | 382 |  |

15. PETROLEUM, COAL, AND PRODUCTS

| COAL <br> [Thousands of short tons, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: <br> Production <br> Exports, thous, metric tons | 3.483 | 3,624 | 316 | 301 | 272 | 266 | 290 | 175 | 305 | 358 | '222 | '277 | r275 | 600 | 314 | 270 |
| Producer Price Index. 1982=100 ..................................................... | 105.8 | 105.9 | 105.7 | 105.8 | 105.8. | 105.8 | 105.8 | 105.8 | 105.4 | 105.4 | 105.4 | 106.0 | 106.0 | 106.0 | 106.0 | 106.8 |
| Bituminous and lignite: Production $\qquad$ | 994,062 | 942,985 | 80,020 | -82,799 | 80,508 | 76,341 | 84,782 | 79,329 | 73,769 | 80,949 | ${ }^{7} 70,771$ | -76,209 | 「79,962 | 80,925 | 79,599 | 79,850 |
| Consumption, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power utilities ... |  | ............... |  |  |  |  |  | ... | .................... | ... | .............. |  | ................... | .... |  |  |
| industrial, total ........................................ | -.................. | ................ | ............... | ... | ............... | .............. | .................. | ............... | .............. | .............. | ............... | .............. |  |  | .............. | ....... |
| Coke plants (oven and beehive) ................... | ............... | ............... | - | ............. | .. | .............. | .............. | ............. | .............. | .............. | .............. | ..... | .............. | .............. | .............. | .... |
| Residential and commercial ............................ |  |  |  |  |  |  |  |  |  |  |  |  | .............. |  | .............. | .............. |
| Stocks, end of period, totai. |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |  |  |
| Electric power utilities ..................................... |  | ................ | ............... | .............. | ............... | ............... | .............. | .............. |  | .............. | .............. | .............. | .............. | .............. | ............... | .............. |
| Industrial, total $\qquad$ Oven-coke plants |  | ................ | ............... | .............. | ............... | .............. | .............. | .............. | ............... | ............... | .............. | .............. | .............. | ............... | ............... | .............. |
| , |  |  |  |  |  |  |  |  |  |  |  |  | .............. | .............. |  | .............. |
| Exports excluding lignite, thous. metric tons $\qquad$ <br> Producer Price Index, 1982-100 $\qquad$ | 94.9 | 96.0 | 94.7 | 96.4 | 95.5 | 94.8 | 94.8 | 94.5 | 94.0 | 94.0 | 94.3 | '95.4 | 98.8 | 97.8 | 100.9 | 97.5 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons, unless otherwise specifieof |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive and oven (byproduct) $\qquad$ <br> Petroleum coke $\ddagger$ | $\begin{aligned} & 23,410 \\ & 43,599 \end{aligned}$ | $\ldots$ | 3,540 | 5,831 3,877 | 3,708 | 3,445 | 5,711 3,826 | 3,643 | 3,687 | 5,885 3,730 | 4,029 | 3,875 | 3,700 | 3,731 | ….............. | ............... |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total ..................................... | 1,883 |  |  | 1,883 |  |  | 1,678 |  |  | 1,683 |  |  |  |  |  |  |
| At furnace plants .............................................. | 1,616 | .................. |  | 1,616 | ... |  | 1,415 | .................. |  | 1,401 |  |  | ................... |  | ................... |  |
| At merchant plants ......................................... | +267 |  |  | . 267 |  |  | 263 |  |  | . 282 |  |  |  |  |  |  |
| Petroleum coke ................................................... | 1,925 |  | 1,865 | 1,925 | 2,099 | 2,119 | 2,142 | 2,106 | 2,166 | 1,999 | 2,175 | 2.061 | 2,026 | 1,875 |  |  |
| Exports, thou. metric tons ....................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of barreis, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Producer Price index, 1982=100 | 58.0 | 51.4 | 58.5 | 53.8 | 52.0 | 56.1 | 58.1 | 57.7 | 57.9 | 52.9 | 50.2 | r 48.3 | 46.6 | 51.9 | 46.1 | 39.1 |
| Gross input to crude oil distillation units ................ | 4,978.0 | ................ | 413.9 | 415.4 | 408.5 | 368.5 | 419.6 | 413.2 | 432.7 | 433.7 | 449.5 | 435.1 | 421.5 | 431.0 | .............. |  |
| Refinery operating ratio, \% of capacity .................. | 88 |  | 90 | 88 | 87 | 87 | 89 | 91 | 92 | 95 | 95 | 93 | 93 | 92 |  | - |
| All oils, supply, demand, and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, total $\dagger$ $\qquad$ Production: | 6,179.1 | ... | 505.4 | 522.6 | 533.8 | 472.3 | 537.4 | 521.6 | 530.7 | 523.2 | 549.7 | 528.5 | 514.2 | 557.2 | .............. | ... |
| Crude petroleum ....................................... | 2,624.7 | ................ | 210.7 | 220.2 | 217.2 | 194.8 | 216.3 | 206.9 | 211.8 | 202.7 | 206.3 | 208.7 | 201.3 | 211.3 |  |  |
| Natural gas plant liquids ............................. | 668.0 | ... | 58.5 | 59.4 | 69.7 | 55.7 | 63.0 | 60.2 | 60.2 | 58.2 | 60.3 | 60.7 | 58.8 | 63.0 |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude and unfinished vils ........................... | 2,406.8 | ................ | 196.8 | 199.4 | 211.3 | 187.3 | 218.6 | 214.1 | 219.6 | 228.5 | 244.3 | 219.8 | 213.2 | 238.3 | .............. |  |
| Refined products ...................................... | 479.8 | ... | 39.3 | 43.6 | 35.6 | 34.4 | 39.5 | 40.3 | 40.0 | 33.8 | 38.8 | 39.3 | 40.9 | 44.7 |  |  |
| Change in stocks, all oils .................................. | -24.9 |  | -4.5 | -43.8 | 19.6 | -16.2 | -11.6 | 27.7 5321 | 31.9 | 17.1 | 18.1 | 4.3 | -17.2 | 23.3 |  |  |
| Product demand, tota $\qquad$ | 6,581.3 | ................ | 542.6 | 594.1 | 541.1 | 515.7 | 577.8 | 532.1 | 539.9 | 537.8 | 564.5 | 557.9 | 558.2 | 561.0 |  | ............. |
| Crude petroleum ........................................ | 32.5 |  | 3.3 | 3.4 | 4.0 | 4.6 | 4.3 | 2.2 | 3.5 | 4.5 | 1.9 | 1.7 | 3.2 | 1.9 |  |  |
| Refined products ....................................... | 314.8 |  | 26.5 | 35.01 | 25.5 | 78.9 | 23.2 | 26.01 | 24.9 | 22.4 | 29.11 | 23.7 | 23.71 | 25.01 |  |  |

See tootnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  | 1993 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | sept. | Oct. | Nov. | Dec. |
| 15. PETROLEUM, COAL, AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS--Continued <br> [Milions of barets, unless otherwise specifiec] All oils, supply, demand, and stocks-Continued <br> Domestic product demand, total $\qquad$ <br> Gasoline $\qquad$ <br> Distillate fuel oil <br> Residual fuel oil $\qquad$ $\qquad$ <br> Jet tuel <br> Lubricants $\qquad$ $\qquad$ <br> Liquefied petroleum gases $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,234.0 | ......... | 512.7 | 555.8 | 511.6 | 492.2 | 550.3 | 503.9 | 511.6 | 510.9 | 533.4 | 532.4 | 531.3 |  | ............. | .............. |
|  | 16.0 |  | 1.0 | 1.2 | 2.0 | 2.6 | 1.6 | 1.0 | 24.3 | -. 4 | ${ }^{24.7}$ | 1.0 | 1.2 | 23.5 |  |  |
|  | 1,090.3 |  | 87.9 | 102.8 | 103.0 | 102.4 | 106.7 | 92.1 | 86.4 | 85.3 | 82.7 | 86.7 | 90.0 | 92.0 |  |  |
|  | 400.6 |  | 31.2 | 40.7 | 31.6 | 31.6 | 33.0 | 32.1 | 31.4 | 25.7 | 33.3 | 29.0 | 36.1 | 30.9 |  |  |
|  | 532.1 |  | 45.8 | 48.1 | 45.4 | 41.7 | 46.3 | 41.8 | 43.5 | 46.1 | 45.4 | 46.7 | 44.8 | 45.2 | - | .............. |
|  | $\begin{array}{r}54.5 \\ 166.1 \\ \hline 1\end{array}$ | ............... | 4.2 11.1 | 3.6 7.1 | 4.6 4.5 | 4.0 6.5 | 5.1 8.6 | $\begin{array}{r}4.7 \\ 12.2 \\ \hline\end{array}$ | 4.4 15.0 | 5.1 21.3 | 41.31 | $\begin{array}{r}5.2 \\ 23.1 \\ \hline\end{array}$ | 51.0 | 4.4 19.4 | .... | .1........... |
|  | 642.3 |  | 62.9 | 67.7 | 59.4 | 54.0 | 59.2 | 44.8 | 43.2 | 43.9 | 49.1 | 45.3 | 21.8 49.0 | 56.4 |  | -........... |
| Stocks, end of period, total .............................. | 1,592.0 |  | 1,635.8 | 1.592.0 | 1,611.4 | 1,595.1 | 1,583.6 | 1,611.3 | 1,643.3 | 1,660.4 | 1,678.5 | 1,674.2 | 1.661 .2 | 1.684.6 |  |  |
| Crude petroleum ....................................... | 8974 |  | 899.4 574.0 | 8982.9 | ${ }_{5}^{901.0}$ | 907.1 575.8 | 914.7 <br> 5776 | 930.8 5817 | ${ }_{5}^{935.0}$ | ${ }_{5828}^{934.5}$ | 935.8 583 | 919.5 <br> 584 | 906.4 <br> 585 <br> 17 | 516.7 |  | ......... |
| Unfinished oils, natural gasoline, etc. ................................... | 150.3 |  | 158.3 | 150.3 | 162.9 | 162.8 | 166.7 | 166.5 | 168.6 | 166.6 | 170.6 | 177.0 | 172.8 | 168.6 | .-....... | $\cdots$ |
| Refined products ...................................... | 549.1 |  | 578.1 | 549.1 | 547.5 | 525.2 | 502.1 | 514.0 | 539.7 | 559.3 | 572.1 | 577.7 | 582.1 | 599.3 | ............. | $\ldots$ |
| Retined petroleum products: Gasoline (inct. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................ | 2.591 .0 |  | 220.1 | 230.3 | 222.7 | 199.4 | 211.0 | 211.1 | 226.5 | 220.6 | 225.0 | 223.1 | 2217 | 228.4 |  | - |
| Stooks, end of period ................................ | 179.1 |  | 178.2 | 179.1 | 197.0 | 201.7 | 188.8 | 184.7 | 187.1 | 185.0 | 177.5 | 166.9 | 171.4 | 175.5 |  |  |
| Producer Price Index, 1982-100 <br> Retail, U.S. city average (BLS): | 71.1 | 68.7 | 75.3 | 69.8 | 66.7 | 66.3 | 66.7 | 68.4 | 69.6 | 72.7 | 71.4 | 68.7 | 70.1 | 72.7 | 70.2 | 61.0 |
| Leaded, $\$$ per gal. <br> Unieaded, $\$$ per gal. $\qquad$ | 1.127 | 1.108 | 1.159 | 1.136 | 1.117 | 1.108 | 1.098 | 1.112 | 1.129 | 1.130 | 1.109 | 1.097 | 1.885 | 1.127 | 1.113 | 1.070 |
| Aviation gasoline: <br> Production | 7.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period .................................... | 1.6 |  | 1.6 | 1.6 | 1.7 | 1.9 | \% 8 | 1.8 | 1.7 | 1.8 | 1.8 | 1.6 | 1.5 | 1.7 |  |  |
| Kerosene: <br> Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period | 5.7 | ..... | 6.2 | 5.7 | 5.3 | 4.5 | 4.6 | 3.9 | 4.2 | 5.4 | 5.5 | 5.5 | 5.9 | 7.0 |  |  |
| Producer Price Index (light distilate), 1982=100. | 61.2 | 58.5 | 63.1 | 60.1 | 59.0 | 59.7 | 60.6 | 59.1 | 60.6 | 59.6 | 57.1 | 55.0 | 56.4 | 60.3 | 60.9 | 53.7 |
| Dissilate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 789.2 | $\cdots$ | 7.1 | 7.1 | 5.6 | 68.8 6.3 | 77.3 | 6.3 | 44.7 | 5.0 | 48.0 | 45.9 | 4.1 | 17.5 | ……......... | ${ }^{-1 . . . . . . . . . . . . . . . ~}$ |
| Stocks, end of period <br> Producer Price Index (middle distillate) $\qquad$ | 140.6 |  | 146.3 | 140.6 | 130.2 | 109.4 | 97.5 | 98.3 | 101.6 | 109.4 | 120.2 | 127.9 | 130.4 | 144.8 |  | .-.......... |
| $1982=100$ | 61.6 | 59.9 | 64.2 | 9.4 | 59.0 | 60.4 | 63.2 | 22.4 | 62.6 | 60.8 | 57.0 | '54,4 | 59.7 | 66.3 | 61.5 | 51.5 |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Procuction ................ | 326.7 |  | ${ }_{123}^{26.9}$ | 26.7 14.9 | 25.4 | $\stackrel{23.5}{ }$ | 25.4 | ${ }_{1.3}^{26.6}$ | 27.8 | 23.9 | 23.6 | 23.1 | 24.7 | 26.0 |  |  |
|  | 42.6 |  | 12.5 | 42.6, | 44.2 | 42.1 | 40.7 | 41.4 | 43.0 | 45.8 | 42.7 |  |  | 46.7 |  |  |
| Producer Price Index, 1982-100 ...... | 45.9 | 49.6 | 53.6 | 56.2 | 49.6 | 51.6 | 48.3 | 53.1 | 53.1 | 51.4 | 51.6 | 48.9 | 46.1 | 50.6 | 46.7 | 44.4 |
| Jet fuel: <br> Production | 512.0 |  | 43.7 | 45.3 | 44.5 | 40.4 | 45.3 | 41.7 | 44.2 | 46.5 | 46.1 |  | 40.2 |  |  |  |
| Stocks, end of period ......................................... | 21. |  | 46.2 | 43.1 | 41.0 | 42.3 | 41.4 | 41.3 | 42.5 | 44.8 | 46.1 | 43.3 | 40.9 | 40.2 |  |  |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.3 |  | 4.7 123 | 14.9 | 4.8 | 4.5 | 5.1 | 4.6 13.0 | $\begin{array}{r}4.8 \\ 12.5 \\ \hline\end{array}$ | 4.9 12.0 | 2.4 | 4.7 | 11.2 | 11.3 |  |  |
| Asphat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 153.0 |  | 11.6 | 9.2 | 8.8 | 8.6 | 11.6 | 12.4 | 14.2 | 15.9 | 17.6 | 19.0 | 17.5 | 17.4 | .............. | ............... |
| Liguefied petroleum gases: |  |  | 14.8 |  | 22.1 | 25.3 | 29.1 | 30.9 | 0.7 | 25.9 | 23.6 | 20.4 | 7.0 |  |  |  |
| Production, total ........... | 738.7 |  | 55.6 | 57.3 | 57.0 | 53.6 | 40.7 | 43.6 | 64.8 | 69.7 | 65.4 | 64.4 | 58.6 | 58.5 |  |  |
| At gas processing plants (L.P.G.) .................. | 499.7 |  | 42.5 | 44.0 | 43.7 | 40.3 | 45.6 | 43.6 | 43.0 | 41.8 | 42.9 | 42.8 | 41.3 | 44.2 |  |  |
|  | 222.2 88.7 |  | 13.1 109.2 | 13.4 88.7 | ${ }_{75.0}^{13.3}$ | 13.3 66.3 | 19.7 66.6 | 21.0 80.6 | 21.8 | 21.9 | 22.5 | 21.7 | 17.3 | 14.3 |  |  |
|  |  |  |  |  |  |  | 6.6 | 80. | 7.3 | 11.3 | 123.1 | 137.8 | 143.5 | 139.5 |  |  |


| 16. PULP, PAPER, AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PULPWOOD <br> Thousands of cords ( 128 cu . f ) ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts ........ | 103,891 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption <br> inventories, end of period $\qquad$ | ${ }_{\substack{104.596 \\ 5,34}}$ | $\cdots$ | ${ }_{5}^{8,667}$ | ${ }_{5}^{9,3280}$ | ${ }_{4}^{9,997}$ | ${ }_{\substack{8,385}}^{8,35}$ | ${ }_{5}^{8,181}$ | ${ }_{\substack{8,089 \\ 5.089}}$ | ${ }_{4}^{8,8965}$ | ${ }^{8.6973}$ | -8, ${ }_{5}^{8,863}$ | ${ }_{\substack{8,457 \\ 5,46}}$ | ${ }_{5}^{8,683}$ | ${ }_{\substack{8,695}}^{8,964}$ | c, ${ }_{5}^{8,638}$ | , |
| WASte Paper |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,143 | $\cdots$ | ${ }_{1}^{1,031}$ | 1.147 | $\cdots$ | ${ }^{6,065}$ |  |  | ${ }^{6} 1.073$ |  |  | ${ }_{1,062}^{6,003}$ |  |  |  | , |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\qquad$ | 63,960 |  | 5,310 |  |  | 15,723 |  |  | 15,647 |  |  | -15,517 |  |  |  |  |
|  | 50.358 | $\cdots$ | ${ }_{4,288}^{127}$ | 4,468 | - | 13,142 | $\cdots$ | $\cdots$ |  | $\cdots$ | $\cdots$ |  |  |  |  |  |
| Grioundwood and thermo-mechanical .............. | 6.501 | $\cdots$ | 583 | 548 |  | 1.576 |  |  | ${ }^{1} 1,565$ | $\cdots$ | $\cdots$ | ${ }_{-1,515}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producerss 'manket ....) | 728 | $\ldots$ | ${ }_{850}^{214}$ | ${ }_{882}^{194}$ | - | ${ }_{872}^{202}$ | $\cdots$ | $\cdots$ | ${ }_{769}^{205}$ | ……… |  | ${ }_{839}^{252}$ |  |  |  |  |
|  | 374 | $\cdots$ | 380 |  | $\cdots$ | 450 | $\cdots$ | $\cdots$ | '400 | $\cdots$ |  | 377 |  |  |  |  |
| [Thousands of metric lons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, all grades, total $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dissolving and special alpha $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, all grades, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dissolving and special apha ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

16. PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| [Thousands of short tons, uniess otherwise specified]Paper and board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 82,941 | ............ | 6,793 | 6,905 | 7,141 | 6,587 | 7,217 | 6,960 | 7.029 | 7,159 | -6,989 | '7,110 | -6,958 | 7.171 | 7,044 |  |
| Paper ......................................................... | 40,973 |  | 3,324 | 3,318 | 3,501 | 3,253 | 3,569 | 3,502 | 3,453 | 3,553 | r 3,432 | 3,533 | $-3,411$ | 3,539 | 3,445 | .................. |
| Paperboard ............................................. | 41,968 |  | 3,469 | 3,587 | 3,640 | 3,335 | 3,649 | 3,458 | 3,575 | 3,606 | r3,556 | -3,567 | r3,547 | 3,632 | 3,598 |  |
| Producer Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard, 1982=100 ................................ | 134.3 | 130.0 | 133.9 | 133.6 | 133.0 | 131.6 | 131.3 | 130.6 | 129.9 | 128.9 | 128.6 | -128.0 | 127.9 | 129.6 | 130.5 | 130.5 |
| Building paper and board, 1982-100 ................ | 119.6 | \{32.9 | 121.8 | 121.7 | 124.9 | 129.0 | 133.9 | 135.4 | 133.8 | 132.0 | 131.2 | '131.6 | 135.4 | 134.3 | 135.1 | 138.1 |
| Selected types of paper (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Groundwood paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................................... | 1,655 | ............. | 113 | 128 | 164 | 122 | 144 | 169 | 168 | 145 | 135 | 139 | ${ }^{1} 164$ | 169 | 124 |  |
| Orders, unfilled, end of period ......................... | 164 | ............. | 161 | 167 | 170 | 159 | 150 | 181 | 196 | 196 | ${ }^{1} 171$ | 177 137 | ${ }^{+182}$ | 190 | 159 | .............. |
| Shipments ..................................................... | 1,609 | .... | 150 | 139 | 147 | 131 | 150 | 140 | 153 | 147 | 133 | 137 | 148 | 161 | 147 | ............... |
| Coated papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .............................................. | 8,151 |  | 601 | 665 | 688 | 647 | 680 | 744 | 716 | 629 | ${ }^{6} 661$ | 676 | 666 | 656 | 613 | .... |
| Orders, unflled, end of period ......................... | 903 | ................ | 832 | 881 | 837 | 879 | 857 | 922 | 930 | 840 | ${ }^{\text {r } 8411}$ | r 894 | r 792 | 671 | 612 | ............. |
| Shipments .................................................... | 8.119 |  | 662 | 662 | 677 | 628 | 697 | 674 | 709 | 743 | 670 | 706 | 677 | 674 | 666 | .............. |
| Uncoated tree sheet: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ................................................. | 12,293 | ................ | 886 | 1,036 | 1.112 | 977 | 1.070 | 1,124 | 986 | 1,048 | -1,052 | '1,040 | r 1,017 | 1,023 | 962 | ... |
| Shipments ..................................................... | 12,170 | .... | 920 | 969 | +.050 | 977 | 1.045 | 1,081 | 995 | 1.060 | 1,050 | 1,044 | 1,008 | 1,037 | 1,011 | .............. |
| Unbleached kraft papers: Shioments | 2,380 |  | 210 | 178 | 192 | 185 | 207 | 190 | 173 | 193 | 188 | 186 | 186 | 187 | 190 |  |
| Tissue paper, production .................................... | 5,784 |  | 493 | 482 | 495 | 467 | 531 | 482 | 508 | 505 | 485 | 523 | 481 | 518 | 498 | ............... |
| [Thousands of metric tons, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................. | 8,931 | ................ | 794 | 960 | 817 | 750 | 838 | 819 | 813 | 760 | 799 | 782 | 722 | r797 | 769 | $\ldots$ |
| Shipments from mills $\qquad$ inventory, and of period | 9,143 | ... | 786 405 | 844 351 | 764 404 | 736 418 | 848 407 | 767 458 | 831 440 | 762 438 | 776 461 | 771 472 | 731 462 | r 761 +498 | 799 468 | ................ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...................................................... |  |  | 536 | 530 | 558 | 501 | 538 | 541 | 535 | 518 | 545 | 550 | 519 | 553 | 539 |  |
| Shipments from mills ............................................................. | 6,464 | .................. | 544 | 537 | 548 | 509 | 539 | 528 | 513 | 526 | 540 | 530 | 538 | 542 | 448 |  |
| Inventory, end of perioo ................................................... | . 59 | .......................... | 65 | 59 | 68 | 60 | 60 | 72 | 94 | 87 | 91 | 110 | 91 | 101 | 93 | .................. |
| Estimated consumption, all users $0 . . . . . . . . . . . . . . . . . . ~$ | 11,634 | ... | 1,002 | 990 | 942 | 917 | 936 | 1,008 | 966 | 943 | 958 | 922 | '961 | $\checkmark 1.092$ | 1,023 | ............." |
| Publishers' stocks, end of period $\dagger$................... | 938 |  | 864 | 938 | 1,015 | 1,080 | 1,074 | 1,134 | 1,139 | 1,162 | 1,168 | 1,146 | 1,114 | r 1,016 | 974 | .............. |
| Imports ...................................................... |  |  |  |  |  |  |  |  |  |  |  |  | ............... | ............... |  | .............. |
| Producer Price Index, standard newsprint, $1982=100$ | 109.9 | 112.0 | 110.6 | 109.6 | 110.4 | 111.2 | 114.1 | 113.9 | 113.0 | 113.1 | 112.7 | 112.6 | 111.0 | 110.6 | 110.7 | 110.7 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments, mil. sq. H. surf. area $\qquad$ | 334,768 | ................ | 25,762 | 25,530 | 28,119 | 26,333 | 29,913 | 30,372 | 27,950 | 29,302 | 29,622 | 30,448 | 29,672 | 32,267 | 28,713 |  |
| 17. RUBBER AND RUBBER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption .................................................... |  |  |  |  |  |  |  |  |  | .............. |  |  |  |  |  |  |
| Stocks, end of period ........................................ | ................. |  |  | .............. |  |  |  |  |  |  |  |  |  |  |  |  |
| imports, incl. latex and guayule .......................... |  | ............... | . |  | ............... | .............. | .... | . | ... | .............. | .............. | ............... | .... | .............. | .............. |  |
| U.S. Import Price Index, 1985-100 ...................... | 106.0 |  |  | 108.3 |  |  |  | .............. |  | ... |  | ............... | .............. | .............. | ............... | ...... |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...................................................... |  |  |  |  |  |  |  | ... |  | $\ldots$ | .... | ..... | ... | ..... | ............... | .............. |
| Consumption ................................................... |  |  |  |  |  |  |  |  |  | .............. |  |  |  | .............. |  | .............. |
| Stocks, end of period ....................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (Bureau of Census) ............................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ....................................................... | 230,250 |  | 18,384 | 17,501 | 20,037 | 19,872 | 21,900 | 20,464 | 20,348 | 19,942 | 17.455 | 20,987 | 20,086 | 20,915 | 18,413 | .............. |
| Shipments, total ................................................ | 273,539 | ... | 22,596 | 21,162 | 20,009 | 21,235 | 25,547 | 23,232 | 23,213 | 25,256 | 22,062 | 24,912 | 25,560 | 25.750 | 24,077 | ..... |
| Original equipment ......................................... | 53,436 | ................ | 4,503 | 4,154 | 4,716 | 5,014 | 5,924 | 5,229 | 5,315 | 5,378 | 3,144 | 4,566 | 5,064 | 5,884 | 5,665 | ..... |
| Replacement equipment ................................. | 199,543 | ................ | 16,517 | 15,459 | 13,618 | 14,457 | 17,825 | 16,149 | 16,188 | 17,990 | 17,133 | 18,317 | 18,635 | 18,005 | 16,643 | .... |
| Exports ....................................................... | 20,543 |  | 1,577 | 1,549 | 1,675 | 1,854 | 1,799 | 1,854 | 1,710 | 1,888 | 1,785 | 2,029 | 1,861 | 1,861 | 1,170 |  |
| Stocks, end of period ....................................... | 40,392 | ................ | 39,916 | 40,392 | 43,859 | 45,993 | 46,795 | 48,337 | 49,414 | 48,908 | 49,120 | 49,969 | 48,522 | 49,374 | 47,883 |  |
| Exports (Bureau of Census) ............................... |  |  |  |  |  |  | ............... | ............... |  | ............... |  |  |  |  |  |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (Bureau of Census) | ................. |  | ............... | .............." |  | .............. | .............. | ............. | . | .............. |  | .............. | .......... | ........... | ............... | ............... |

See tootnotes at end of tables.

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

18. STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement, thous. bbt. $\qquad$ | 440,666 | ................ | 32,259 | 28,216 | 21,474 | 22,882 | 30,587 | 36,520 | 41,911 | 46,482 | 45,766 | 48,299 | 46,528 | .............. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CLAY CONSTRUCTION PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed (common and face), mil. standard brick $\qquad$ | 6,167.0 |  |  | 1,507.9 |  |  | 1,274,8 |  |  | 1,796.9 |  |  | 1,882.6 |  |  |  |
| Structural tile, except facing, thous. sh. tons ........... |  | .............. | ..................... |  | ...................... | …............... |  | ................... | ................... |  | .................... | …................ |  | .................... | .................... | .................... |
| Sewer pipe and fittings, vitrified, thous. sh. tons ..... | 157.4 |  |  | 38.1 | . | ............. | 29.0 |  | ............. | 40.1 | ............. |  | 41.0 | .................. |  |  |
| Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft. $\qquad$ | 495.7 |  |  | 123.3 |  |  | 125.2 |  |  | 135.8 | .............. |  | 136.1 | .............. |  | .............. |
| Producer Price Index, brick and structural clay tile, 12/84=100 $\qquad$ | 118.0 | 122.0 | 119.0 | 119.0 | 120.1 | 120.8 | 120.9 | 121.9 | 122.1 | 122.4 | 122.6 | 122.6 | 122.7 | 122.8 | 122.8 | 122.8 |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousand gross, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments, thous. \$ ....................... | r1,462,943 |  |  | -352,377 |  |  | 385,105 | ............. | $\ldots$ | 427,780 | .............. | .............. | .............. | .............. | .............. | .............. |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................................. | $287,737$ | ................ | $22,559$ | $20,343$ | ............... | ……....... | .............. | .............. | . | . | .............. | .............. | .............. | ...... | .... | .... |
| Shipments, total $\qquad$ Narrow-neck containers: | $\begin{array}{r} 284,274 \\ 26,939 \end{array}$ | ... | $20,823$ | $20,979$ | ... | .. | .............. |  |  |  | .............. | . | ... | .............. | .... | ..... |
| Food ..................................................... | 26,939 | .......... | $\begin{aligned} & 1,575 \\ & 3,652 \end{aligned}$ |  | ................ | …............ | ............... |  | ……....... | ... | .............. | .............. | .............. | .............. |  | ..... |
| Beverage .................................................. | 54,414 | ................ | $\begin{aligned} & 3,652 \\ & 6710 \end{aligned}$ | $3,598$ | .............. | ... | ….......... | . | .............. | .............. | .............. | .............. | ... | ............... |  | .... |
| Beer ....................................................... | 88,805 26,054 | ............ | 6,719 | 7,304 1,845 | ............... | .............. | ............... | . | . | .............. | . | .............. | .. | .............. | .............. | $\cdots$ |
| Liquor and wine Wide-mouth containers: | 26,054 73,346 | ............... | 1,945 5817 | 1,845 5,497 | .... | .............. | .............. |  | .............. | .............. | ... | . | . | . | ............. | .............. |
| Food and dairy products $\qquad$ Narrow-neck and wide-mouth containers: | 73,346 |  | 5,817 | 5,491 | ............... | ............... |  |  | . | ............... | .............. | . | ............... | ... | .............. | .............. |
| Medicinal and toilet ............................ | 13,144 |  | 1,018 | 1,035 |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemical, household, and industrial ............... | 1,572 | ............... |  | 102 |  | .............. |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period .......................................... | 45,914 | ................ | 46,646 | 45,914 | .............. | .............. | ...... |  |  |  |  |  |  |  |  |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct) .......................... | 15,853 | ............... | 1,411 | 1,230 | 1,147 | 1,513 | 1,319 | 1,277 | 1,298 | 1,396 | 1,383 | 1,378 | 1,691 | 1.566 |  |  |
| Calcined ......................................................... | 15,981 |  | 1,289 | 1,181 | 1,298 | 1,335 | 1,308 | 1,300 | 1,314 | 1,396 | 1,458 | 1,464 | 1,430 | 1,559 |  |  |
| Imports, crude gypsum .......................................... | 7,917 |  | 605 | 592 | 659 | 496 | 557 | 594 | 816 | 712 | 765 | 740 | 749 | ............... |  | ............... |
| Sales of gypsum products: <br> Uncalcined $\qquad$ | 5,469 |  | 456 | 490 | 344 | 332 | 338 | 357 | 429. | 586 | 470 | 490 | 543 | 489 | .............. |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial plasters $\qquad$ | .. | ..............' | ...... | .............. | .... | . ${ }^{\text {. }}$ | ... | "." | .... | ..' | ...... | "* | ... | .... | ... | .............. |
| Building plasters, total (incl. Keene's coment) ..... <br> [Millions of square feet] |  |  |  | .............. |  |  |  | .............. |  |  | .............. | .............. | .............. | ............... | ............... | ............... |
| Board products, total ........................................ | 20,177 | ........ | 1,603 | 1,550 | 1,600 | 1,773 | 1,647 | 1,623 | 1,630 | 1,849 | 1,927 | 1,817 | 1,895 | 1,891 | .............. | $\ldots$ |
| Lath .................................................................. | 11 | ......... |  |  |  |  |  | 1 |  |  |  |  | 0 | 0 | .............. | ... |
| Geneer base ............................................... | 452 | ... | 19 | 19 | 48 | 19 | 20 | ${ }_{22}$ | 22 | 25 | 26 | 26 | 28 | 27 | .............. | ............. |
| Regular gypsum board ................................................................ | 12,730 | .................. | 1,028 | 979 | 1,027 | 1,139 | 1,021 | 1,013 | 1,022 | t,160 | 1,208 | 1,114 | 1,185 | 1,186 |  | ..... |
| Type X gypsum board ...................................... | 5,186 |  | 388 | 400 | 390 | 436 | 420 | 409 | 413 | 473 | 500 | 469 | 475 | 470 |  |  |
| Predecorated waliboard ..................................... | 85 |  | 7 | 7 | 6 | 6 | 8 | 7 | 6 | 7 | 8 | 8 | 7 | 8 |  |  |
| 5/10 mobile home board .................................. | 829 |  | 72 | 61 | 71 | 71 | 86 | 84 | 81 | 85 | 81 | 102 | 101 | 98 | ............. | .............. |
| Water/moisture resistant board ........................ | 637 | . | 50 | 50 | 52 | 58 | 56 | 54 | 52 | 60 | 61. | 58 | 57 | 60 |  | ..... |

19. TEXTILE PRODUCTS


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

19. TEXTILE PRODUCTS-Continued


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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sopt. | Oct. | Nov. | Dec. |

19. TEXTILE PRODUCTS-Continued

| APPAREL-Continued <br> [Thousands, unless othemwise indicated] Men's apparel cuttings, qutry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10,032 | ............... | .............. | 2,506 |  | .............. | 2,382 |  |  | ${ }^{2} 2.165$ | ............... |  |  |  |  |  |
|  | 524,090 | ................ | .-1. | 131,496 | ……........ | .............. | 112,338 | ……........ | .... | 130,965 | ${ }_{\text {a }}$ | $\ldots$ | 133,071 | ${ }^{-\cdots . . . . . . . . . . . ~}$ | ${ }^{. . . . . . . . . . . . . . . . . . ~}$ | .............. |
| Shits, dress and spont, thous. doz. ..................... | 108,557 |  |  | 26,615 | ......... |  | ${ }^{2} 26,615$ |  |  | '26,276 |  |  | ${ }^{2} 22,726$ | ............. |  |  |
| Hosiery, shipments, thous. doz. prs. ....................... | 320,494 |  |  | 78,989 |  |  | 77,879 | .............. |  | 90,441 |  |  | 80,063 |  |  |  |

20. TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES <br> [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), total $\qquad$ <br> U.S. Government $\qquad$ | $\begin{aligned} & 103,547 \\ & 56,764 \end{aligned}$ | …............. |  |  |  |  | $\ldots$ | ….............. | ... |  | $\ldots$ | ${ }^{\circ}$ ….............. | ${ }^{-1.0 .}$ | ... | $\cdots$ | ...... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales (net), receipts, or billings, total | $\begin{gathered} 121,852 \\ 62.888 \end{gathered}$ | ............... | ............. | ............. | .............. | ........... | $\cdots$ |  |  |  |  |  |  |  |  |  |
| corme ....................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of orders, end of period $\ddagger$ <br> U.S. Government $\qquad$ | $\left.\begin{array}{r} 225,719 \\ 81,241 \end{array} \right\rvert\,$ | ${ }_{\text {ane.a........... }}$ |  | ${ }^{. . . . . . . . . . . . . . . . . . . ~}$ |  | ................. | ${ }^{. . . . . . . . . . . . . . ~}$ | . | .............. | .............. | $\ldots$ | ...... |  | .... | ..................... |  |
| Aircratt (complete) and parts ................................... | 130,868 | $\cdots$ | ................ |  |  | $\cdots$ | $\ldots$ | $\ldots$ |  | ${ }^{1}$ | ${ }^{1 . . . . . . . . . . . ~}$ | ${ }^{\text {.................. }}$ | .... | ${ }^{1}$ | ${ }^{1} \times$ | ${ }^{1 . . . . . . . . . . . . . . ~}$ |
| Engines (aircratt) and parts .................. | 22,276 |  |  |  |  |  |  |  |  | ............... | .-............ | .............. | , |  |  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts $\qquad$ | 35,401 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other related operations (conversions, modifications), products, services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aircraft (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, commercial | 24,451 |  | 1,658 | 2,375 | 1,462 | 1.623 | 2.021 | 2.044 | 1,670 | 2,196 | 893 | 1.601 | …….......... |  | $\cdots$ | ..." |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands, unless otherwise specitied) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: <br> Factory sales (from U.S. plants): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ................................ | 5,684 |  | 458 | 464 | 440 | 479 | 596 | 539 | 545 | 562 | 305 | 426 | 459 | 547 | 543 | (3) |
|  | 5,164 | 8.703 | 412 <br> 615 | ${ }_{6}^{417}$ | 410 | 4506 | 538 749 | 783 | ${ }_{827} 89$ | 852 | 780 | 714 | 720 | 733 | ${ }_{686}$ | 678 |
| Domestics $\dagger$.................. | 6,277 | 6,734 | 465 | 502 | 436 | 466 | 582 | 607 | 640 | 671 | 599 | 537 | 554 | 582 | 538 | 522 |
| Imports $\dagger$................................... | 2,109 | 1,970 | 150 | 176 | 139 | 140 | 168 | 176 | 188 | 180 | 181 | 176 | ${ }^{166}$ | 151 | 148 | 157 |
| Total, seas. adj. at annual rate, millions ............ |  |  | 8.3 6.3 | 8.7 | 8.7 6.7 | 8.0 6.0 | 8.4 6.4 1 | 9.0 | 9.1 6.9 | 8.8 6.9 | 8.6 6.6 | 8.6 6.7 | ${ }_{6}^{6.5}$ | 7.1 | 7.0 | 8.8 7.0 |
| Imports, milions $\dagger$.............................................. |  |  | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 2.1 | 2.1 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | -1.8 |
| Retail inventories, domestics, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted <br> Seasonally adiusted | $\begin{aligned} & 1,276 \\ & 1,38 \dagger \end{aligned}$ | 1,346 1,461 | 1,249 1,287 | 1,276 1,306 | 1,300 1,320 | 1,396 1,422 | 1,481 1,487 | 1,483 1,513 | 1,465 | 1,453 | 1,206 1,509 | 1,169 1,478 | 1,225 | -1,413 | -1, 1,435 | 1,365 1,498 |
| Inventory-retail sales ratio, domestics .................... | 2.6 | 2.6 | 2.4 | 2.4 | 2.4 | 2.8 | 2.8 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 | 2.4 | '2.4 | 2.6 |
| Exports (Bureau of Census), total ........................... To Canada |  | ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {.1.......... }}$ |
| Imports (ITC), complete units ................................. | $3,574.7$ |  | 325.8 | 326.7 | 268.6 | 308.5 | 355.8 | 356.7 | 300.9 | 314.3 | 250.4 | 286.5 | 329.3 | 374.0 |  | ..... |
| From Canada, total ..................................... | 1,200.4 | .......... | 98.2 | 103.2 | 86.9 | 110.6 | 139.7 | 140.7 | 121.4 | 144.5 | 84.8 | 109.3 | 143.4 | 146.9 |  | , |
| Registrations 0 , total new vehicles $\qquad$ mports, incuuding domestically sponsored $\qquad$ | $\begin{aligned} & 8,058 \\ & 3,1077 \end{aligned}$ | .... | 5293 | $\begin{aligned} & 639 \\ & 237 \end{aligned}$ | 618 233 | 548 197 | 654 225 | 700 238 | 710 248 | 859 298 | 757 <br> 274 | 698 287 | 761 318 | 713 276 | 626 226 | ......... |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants): | 4,042 | .............. | 352 | 364 | 342 | 381 | 467 | 416 | 413 | 432 | 240 | 375 | 419 | 457 | 436 | ${ }^{(3)}$ |
| Domestic .................................................. | 3,683 |  | 317 | 323 | 321 | 350 | 428 | 375 | 374 | 393 | 220 | 349 | 384 | 416 | 390 |  |
| Retail sales: Total, not seasonally adjusted.... | 4,737.5 | 5.498.1 | 374.8 | 394.7 | 341.8 | 371.6 | 481.5 | 492.1 | 516.4 | 533.2 | 487.6 | 446.7 | 446.5 | - 450.9 | 455.9 | 473.9 |
| $0-10,000 \mathrm{lbs}$. GVW, domestics | 4,232.7 | 4,981.0 | 338.3 | 351.4 | 306.9 | 333.2 | 433.1 | 444.8 | 471.7 | 486.5 | 441.7 | 400.9 | 400.2 | 410.3 | 415.8 | 435.9 |
| 0-10,000 lbs. GWW, imports ........................ | 229.9 | 182.1 | 16.0 | 18.1 | 14.8 | 16.5 | 18.9 | 16.7 | 16.4 | 15.0 | 17.7 | 18.0 | 17.1 | 11.3 | 10.0 | 9.7 |
| $10,001 \mathrm{lbs}$. GWW and over @ ....................... | 274.7 | 334.7 | 20.5 | 25.2 | 20.1 | 21.9 | 29.5 | 30.6 | 28.2 | 31.7 | 28.2 | 27.8 | 29.1 | ${ }^{2} 29.3$ | 30.1 | 28.2 |
| Total, seasonally adjusted .............................. |  |  | ${ }^{420.6}$ | 412.2 | 443.6 | 434.4 | 435.7 | 465.3 | 460.9 | 455.7 | 451.4 | 441.4 | 430.1 | '485.6 | 505.0 | 499.2 |
| 0-10,000 libs. GWW, domestics .................... |  | .... | 377.7 | 370.6 | 400.9 | 389.1 | 391.7 | 421.1 | 416.9 | 411.0 | 409.0 | 398.9 | 384.0 | '445.9 | 458.8 | 462.7 |
| $0-10,000$ lbs. GWW, imports |  |  | 18.5 | 17.7 | 18.4 24.3 | 20.0 | 17.5 | 16.6 | 15.9 | 15.0 | 15.9 | 14.0 | 17.5 | 11.8 | ${ }^{10.8}$ | 9.9 |
|  |  |  |  | 23.9 |  |  | 26.6 |  | 28.1 | 29.6 | 26.5 | 28.5 |  | 28.0 | 35.4 | 26.5 |
| Not seasonally adiusted ........................ | 1.086 .5 | 1.068 .3 | 1.081 .0 | 1.086 .5 | 1.154 .9 | 1,297.9 | 1,304.3 | 1,276.6 | 1,236.7 | 1,207.6 | 986.4 | 978.3 | 1,032.6 | 1,093.2 | 1,121.9 | 1,068.3 |
| Seasonally adiusted ........................................ | 1.111.3 | 1,092.4 | 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 | 1,049.7 | 1,096.0 | 1,091,3 | 1,085.3 | 1,092.4 |
| Imports (BuCensus), inciuding separate chassis and bodies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Registrations 0 , new vehicles, excluding buses not produced on truck chassis | -4,810 |  | -385 | 407 | 385 | 353 | 434 | 467 | 459 | 556 | 495 | 474 | 489 | 466 | 427 |  |
| Truck trailers and chassis, complete (exciudes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| delachables), stipments, number ....................... | 165,268 |  | ${ }^{13,124}$ | 13.825 | 14,457 | 14,190 | 17,506 | 15.989 | 15.678 | 16,046 | r14,131 | 15,751 | -16,835 | 16,381 |  |  |
| Van type, number ........................................ | 127,205 |  | 10,178 | 10,677 | 11,226 | 10,795 | 13,653 | 11,818 | 11,886 | 12,245 | '10,563 | 12,250 | -13,188 | 12,692 |  | .-. |
| Trailer bodies (detachable), sold separately, numer.". | 23,407 | ............... | 1,902 | 2,546 | 1,895 | 2,865 | 3,504 | 3,008 | 3,610 | 3,663 | 3.754 | 4,406 | 4,435 | 4,370 |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Number, uriess otherwise specifed] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuitt and export cars): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments $\qquad$ <br> Equipment manulacturers | $\begin{aligned} & 25,761 \\ & 25,761 \end{aligned}$ |  | $\ldots$ | 7,630 7,630 | ……...... | $\cdots$ | 8,145 8.145 | ..........- | $\cdots$ | 88345 | .............. | $\ldots$ | 8.285 | .............. | .............. | ……...... |
| New orders .................................................... | 31,181 |  |  | 9,786 | -……… | $\cdots$ | 11.206 |  |  | 10.927 | ${ }^{\text {............. }}$ |  | 5 |  | .... | .-.......... |
| Equipment manufacturers .............................. | 31,181 |  |  | 9,786 |  |  | 11,206 |  |  | 10,927 |  |  | 5,277 |  |  |  |
| Unfilled orders, end of period .............................. | 14,635 | ............... | $\ldots$ | 14,635 | …........ | $\cdots$ | 17,696 | $\ldots$ | $\cdots$ | 20,278 | $\cdots$ |  | 17,427 |  |  |  |
| Equipment manufacturers ............................... | 14,635 |  |  | 14,635 | ........... | ............ | 17,696 | ............. |  | 20,278 | .... | ............ | 17,427 | $\cdots$ | $\ldots$ |  |
| Freight cars (revenue), class 1 railroads (AAR): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned, end of period, thousands $\qquad$ Capacity (carying), total, end of month, mil. tons .. |  |  |  | .............. | "............ | ....... | .... | ........ | ...... | ............... | ............... | ............... | .............. | .............. |  | .... |
| Capacity (carrying), tota, end of month, mi. tons .. Average per car, tons |  |  |  |  |  |  | .............. | ${ }^{-1 . . . . . . . . . . . . ~}$ | .-.......... |  |  |  |  |  |  | $\cdots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .... |

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.
Corrected.
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## Page S-1

$\ddagger$ Includes inventory valuation and capital consumption adjustments
Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-4

$\ddagger$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
$\dagger$ For these industries (food and kindred products, tobacco, apparel and other textile products petroleum and coal, chemicais and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5
$\ddagger$ See note " $\ddagger$ " for page S-4.
$\dagger$ Ratio of prices received to prices paid (parity index).
Page S-6

1. Based on data not seasonally adjusted.
$\dagger$ 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 atter original publication.

## Page S-7

1. Computed from cumulative valuation total.
$\dagger$ 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 refects 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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$\ddagger$ index as of January 1, 1994: building, 454.6; construction, 496.7.


## Page S-8

$\dagger$ Home mortgage rates are under money and interest rales 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.

Page S-9
$\ddagger$ Data include resident armed forces.
Seasonally adjusted labor force and population series have been revised from 1989 forward to incorporate updated seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20212.

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
§ See note "§" for p. S-9.
$\dagger$ 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

$\Delta$ Production and nonsupervisory workers.
$\ddagger$ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

## Page S-12

$\diamond$ Production and nonsupervisory workers.
@ Wages as of January 1, 1994: Common, \$20.37; Skilled, \$26.45
$\ddagger$ Earnings in 1982 doilars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index
$\dagger$ Excludes farm, household, and Federal workers.

## 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-13

$\ddagger$ 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 fuil quarters for monthly figure).
$\dagger$ 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.
$\dagger$ 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.
$\ddagger$ 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.
$\diamond$ Courtesy of Metals Week.
Page S-15
$\dagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thritt institutions.
$\Delta$ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
$\ddagger$ 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.

## Page S-16

$\ddagger$ For bonds due or callable in 10 years or more.
$\dagger$ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not refiected in the component items.

## Page S-17

$\ddagger$ Data include undocumented exports to Canada, which are based on official Canadian import totals.
$\dagger$ See note " $\dagger$ " for page S-16.

## Page S-18

1. For month shown
$\dagger$ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
$\ddagger$ The threshold for Class I rairoad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
$\diamond$ 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.

## Page S-19

1. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4 th quarter 1991 and the 1st and 2nd quarter for 1993 are based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
$\dagger$ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

## Page S-20

$\dagger$ Data are not wholly comparable from year to year because of changes in classification. $\ddagger$ 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.
$\dagger$ Coverage for 21 selected States, representing approximately 85 percent of U.S. production.
$\ddagger$ Excludes pearl barrey.
@ Quarterly data represent the 3-month periods December-February, March-May, June-August, and September-November. Annual data represent December-November.

## Page S-22

$\dagger$ Cases of 30 dozen.
Page S-24

1. Production was low as the result of a idled iron ore production operation.

Page S-25

1. For month shown.
$\diamond$ Source: Metals Week.
$\ddagger$ Includes domestic and foreign ores
Page S-26
2. Data are only from companies reporting monthly and reflects an estimated 50 percent of total tin recovered from scrap.
$\ddagger$ Includes secondary smellers' lead stocks in refinery shapes and in copper-base scrap.
$\diamond$ Source: Metals Week.
@ Price represents North American Mean.

## Page S-27

$\ddagger$ Includes nonmarketable catalyst coke.
$\dagger$ Includes small amounts of "other hydrocarbons and alcohol new supply (ield production)," not shown separately.

Page S-29
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. $\dagger$ Compiled by the American Newspaper Publishers Association.

## Page S-30

$\ddagger$ Cumulative ginnings to the end of month indicated.
$\dagger$ Bales of 480 lbs .
Page S-31

1. Weighted average for crop year, August 1 -July 31.
2. Weighted average for crop year, August 1 -November 30 .
3. Average for crop year, August $1-\sqrt{ }$ uly 31.
4. Average for crop year, August 1-December 31.
5. Quarterly data withheld to avoid disclosing figures for individual companies.
6. Excludes "sweatpants".
$\dagger$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
$\ddagger$ The total may include some miscellaneous wool imports.
Page S-32
7. Data withheld to avoid disclosing figures for individual companies.
8. Excludes "woven dress and business shirts".
9. Production of new vehicles (thousand of units) for November and December 1993: passenger cars, 551 and 494; trucks and buses, 450 and 398.
$\ddagger$ Total includes backlog for nonrelated products and services and basic research.
$\dagger$ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965 . Imports comprise all other cars.
$\Delta$ Courtesy of R.L. Polk \& Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
@ Includes some imported trucks over $10,000 \mathrm{lbs}$. GVW.

## INDEX TO CURRENT BUSINESS STATISTICS






[^0]:    i. 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 doliars.
    2. The Bureau of Economic Analysis does not attempt to quantify the total impact of disasters, but it does adjust for the effects of disasters when these effects are not adequately captured in the source data. For more information, see "Impact of the 1993 Floods and Drought." Survey of Currenr Business 73 (September 1993): 2.

[^1]:    3. See "Annual Revision of the U.S. National Income and Product Accounts," Survey 73 (August 1993): 28.
[^2]:    NOTE.-Most dollar levels are tound in table 2.1 of the "Selected NPA Tables."
    IVA inventory valuation adjustment
    CCACi Capital consumption adjustment
    These adjustments, prepared by BEA, reffect the effects of disasters that are not acequately capiurec in the source data: mey are not estimates of the total impact of the disasters.

[^3]:    Note-Changes are fom preceding quarter.
    U.S. Deparment of Commerce, Bureau of Economic Analysis

[^4]:    ands and services and receipts of factor

[^5]:    operate installations

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

    3. Includes compensation of foreign personnel, consulting, training, and education.
[^6]:    1. 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 toreign personnel, consulting, training, and education.
[^7]:    U.S. Department of Commetce, Bureat of Economic Analysis

[^8]:    1. A U.S. affiliate is a U.S. business enterprise that is owned 10 percent or more, directly or indirectly, by a foreign person. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). The data are not adjusted for percentage of foreign ownership. Thus, for example, the employment data shown here include all employees at the manufacturing establishments of each U.S. affiliate, even though the foreign investor may own as little as 10 percent of the affiliate. However, most affiliates are majority owned; based on BEA data, U.S affiliates that are majority owned (that is, affiliates that are owned more than 50 percent by direct investors) accounted for 85 percent of all manufacturing employment by U . a afliates.
[^9]:    2. A parallel project has linked Ben's fdius data to Bureau of Labor Statistics (bls) data on all U.S. businesses. The initial results of that link, released in 1992 by bls, provided data for 1989 and 1990 on the number, employment, and payroll of foreign-owned establishments for both manufacturing and nonmanufacturing industries. In October 1993, bls released information on the occupational structure of foreign-owned manufacturing establishments in 1989. Data from the two link projects differ, particularly at the most detailed industry levels, because of differences in coverage, classification, timing and definitions. Both projects were authorized by Congress under the Foreign Direct Investment and International Financial Data Improvements Act of 1990 .
[^10]:    3. For summary data for 1987, see "Foreign Direct Investment in the United States: Establishment Data for 1987," Survey of Current Business
[^11]:    72 (October 1992): 44-78. For a slightly expanded version of that article, see Office of the Chief Economist, Economics and Statistics Administration, U.S. Department of Commerce, Foreign Direct Investment in the United States: An Update (Washington, DC: U.S. Govemment Printing Office, June 1993). The detailed 1987 data are available in a separate volume (see inside back cover for order information).
    4. Although foreign direct investment in manufacturing grew rapidly between 1987 and 1990, data from BEA's enterprise surveys indicate that there was little growth in the industry in 1991 and 1992. According to ben's annual survey of fDIUS, total manufacturing employment of U.S. affiliates in 1991 was almost the same as that in 1990, and changes in the composition of employment among subindustries of manufacturing and among investing countries were small. Moreover, data from ben's latest survey of U.S. businesses acquired or established by foreign direct investors indicate that in 1992, new investment in manufacturing was at the lowest level in 8 years and was less than one-half that in 1991. In the May 1993 Survey, see "U.S. Affiliates

[^12]:    of Foreign Companies: Operations in 1991" and "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1992."
    5. Value added measured by the Census Bureau's asm differs from bea's national income and product accounts measure of gross product because it includes purchased services but excludes indirect taxes and because it reflects inventory change valued at book value rather than at replacement cost.

[^13]:    6. The ubo is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the Ubo of an affiliate may be located in the United States. The Ubo of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.
[^14]:    - Less than 0.05 percent.

    D Suppressed to avoid disclosure of data of individual companies.
    UBO Ulitimate beneficial owner
    SIC Standard industrial Classification

[^15]:    7. The analysis in this section is based on data for operating establishments only. Data for administrative and auxiliary establishments are not available by detailed industry for either foreign-owned or all U.S. establishments.
[^16]:    8. Because the number of manufacturing establishments is not shown in the Census Bureau's ASM publications, average plant scale for U.S.-owned establishments was computed using the total value added from the ASM and the number of U.S. manufacturing establishments shown in the Census Bureau's County Business Patterns, 1990: United States (Washington DC: U.S. Government Printing Office, 1992). Because the County Business Patterns and A5M data are closely comparable, use of County Business Patterns establishment counts is unlikely to have significantly affected the findings of the article.
    9. The remaining difference was attributable to the interaction of the within-industry differences and industry-mix effects.

    In industries with only a few foreign-owned establishments, value added per establishment and the other measures for foreign-owned establishments discussed in this section may be so affected by the special circumstances of individual establishments that they are not representative of foreign-owned establishments generally. Because of this possibility, the decomposition was limited to the 312 four-digit industries with at least 6 foreign-owned establishments. For these industries, value added per establishment was $\$ 17.3$ million for foreign-owned establishments and $\$ 3.6$ million for U.S.-owned establishments, a difference of $\$ 13.7$ million.

[^17]:    10. Across the 312 industries, the mean difference between the foreignowned and U.S.-owned plant scale measures was $\$ 11.0$ million. Unlike the differences cited in the text and in footnote 9 , which were computed using a method that gave heavier weight to the larger industries, this figure was computed without regard to industry size; a statistical test indicated that it was statistically significant at the 1 -percent confidence level.
[^18]:    11. The data needed to measure capital intensity directly are not available.
    12. This statement is based on a decomposition similar to that used for plant scale (see technical note). The decomposition was based on data for the 312 industries. For these industries, the capital intensity measures for both foreign-owned and U.S.-owned establishments were almost the same as the corresponding measures for manufacturing as a whole.
    13. Across the 312 industries, the mean difference between the foreignowned and U.S.-owned capital-intensity measures was negligible.
[^19]:    14. The remaining difference was attributable to the interaction of the within-industry differences and industry-mix effects. The decomposition was based on data for the 312 industries. For these industries, the difference in compensation per employee was $\$ 4,600$, somewhat smaller than the difference for manufacturing as a whole.

    In "pdius: Establishment Data for 1987," differences between foreignowned and U.S.-owned establishments were examined using payroll per employee, which is a somewhat narrower measure than total employee compensation. (Payroll excludes employee benefits, whereas total employee compensation includes them.) Data on total employee compensation were not available from the 1987 link data.

    Within-industry differences were somewhat less important in explaining the overall difference in compensation per employee in the 1990 data than in explaining the overall difference in payroll per employee in the 1987 data. This result appears to largely reflect a narrowing of within-industry differences in payroll per employee between 1987 and 1990. In light of the 1990 data, within-industry differences in benefits per employee appear to be larger than within-industry differences in payroll per employee.
    15. Across the 312 industries, the mean difference between foreign-owned and U.S.-owned establishments' compensation per employee was $\$ 2,500$. A statistical test indicated that this difference was significant at the 1 -percent confidence level.
    16. As noted in footnote 2, bls has released information on the occupational structure of foreign-owned manufacturing establishments for 1989. Based on this information, BLs concluded that while the distribution of occupations in foreign-owned manufacturing establishments in the United States was little different from that in all U.S. manufacturing establishments at the overall manufacturing level, there were major differences in the distribution of occupations within individual industries, at least at the sic two-digit level.

[^20]:    1. Hourty wage rate for foreign-owned estabishments divided by hourly wage rate for U.S. estabishments times 100.
    2. Value added per estabishment for fortion-owned establishments divided by value aded per establishment for U.S.-owned establishments times 100
[^21]:    17. The remaining difference was attributable to the interaction of the within-industry differences and industry-mix effects. The decomposition was based on data for the 312 industries. For these industries, the hourly wage rate for foreign-owned establishments was $\$ 1.26$ higher than that for U.S.-owned establishments-- $\$ 12.69$, compared with $\$ 11.43$.
    18. Across the 312 industries, the mean difference between foreign-owned and U.S.-owned establishments' hourly wage rates was $\$ 0.63$. A statistical test indicated that this difference was significant at the 1 -percent confidence level.
[^22]:    19. See, for example, Steve J. Davis and John Haltiwanger, "Wage Dispersion Between and Within U.S. Manufacturing Plants, 1963-1986," Brookings Papers on Economic Activity, Special Issue (1991): 115-80.
    20. A linear regression equation was estimated in which there were 624 observations (consisting of separate observations for foreign-owned and U.S.owned establishments for each of the 312 industries). This estimation yielded the following:

    $$
    \begin{aligned}
    W & =10.42+\underset{(11.35)}{0.07 S C}+\underset{(0.90)}{0.59 C I}-\underset{(-0.43)}{0.09 F D M Y} \\
    R^{2} & =0.21, \\
    F & =54.7
    \end{aligned}
    $$

    where $W$ is hourly wages, $S C$ is plant scale, $C I$ is capital intensity, and $F D M Y$ is a dummy variable for foreign ownership. The $t$-statistics for the independent variables, which appear in parentheses, indicate that the coefficient of the scale variable was significant at the 1 -percent confidence level and that the coefficients of both the capital intensity variable and the foreign-ownership dummy variable were insignificant.

[^23]:    21. Productivity can be measured in a variety of ways; the measure used here-value added per production-worker hour--is a commonly used measure of labor productivity and can be easily calculated from the data. Studies of productivity sometimes use total output (shipments plus inventory change) instead of value added in the numerator. However, when total output is used as a measure of production, the inputs to which output is related typically include not only labor employed within the establishment but also capital and the inputs that the establishment purchases from others (for example, materials or business services); data on some of these inputs are not available from the ASM. Furthermore, in attempting to determine whether foreignowned establishments differ from U.S.-owned establishments, value added may be the preferred measure because it reflects only the production by the establishments themselves, whereas total output reflects, in addition to the establishments' own production, the value of inputs purchased from others.
    22. The remaining difference was attributable to the interaction of the industry-mix effects and within-industry differences. The decomposition was performed for the 312 industries. For these industries, value added per production-worker hour was $\$ 75$ for foreign-owned establishments and $\$ 55$ for U.S.-owned establishments.
[^24]:    Statistically significant at the 1-percent confidence level.

    1. Relative productivity is foreign-owned establishments' vatue added per production worker hour divided by the corresponding measure for U.S.-owned establishments times 100.
    2. Relative plant scale is foreign-owned estabishments' value added per establishment divided by the corresponding measure for U.S.owned establishments times 100 . This column shows the unweighted averages of the relative scale measure for industries in the groups defined by the relative productivity measure shown in the stub.
    3. Relative capital intensity is foreign-owned establishments non-employee-compensation share of value added divided by the corresponding measure for U.S.-owned establishments times 100. This column shows the unweighted averages of the relative capital intensity measure for industries in the groups defined by the relative productivity measure shown in the stub.
    4. Relative employee skill level is foreign-owned establishments' compensation per employee divided by the corresponding measure for U.S.owned establishments times 100 This column shows the unweighted everages of the relative employee skill level measure for industries in the groups defined by the relative productivity measure shown in the stub.
[^25]:    23. Across the 312 industries, the mean difference between the foreignowned and U.S.-owned productivity measures was 58.19 per hour. A statistical test indicated that this difference was significant at the 1 -percent confidence level.
[^26]:    24. The compensation-per-employee measure of employee skill level (sometimes termed "human capital intensity") reflects both occupational structure and the accumulation of skills within occupations.
    25. Using the 312 industries as the observations, the estimation yielded the following:
[^27]:    26. A linear regression was estimated in which there were 624 observations (there were separate observations for foreign-owned and U.S.-owned establishments for each of the 312 industries). This estimation yielded the following:
    
[^28]:    See footnotes at end of table.

[^29]:    See footnotes at end of table.

[^30]:    * These are target dates and are subject to revision.

[^31]:    NoTE.-The following current high values were reached before November 1992: June 1991-9C1-106 (2,856.4); August 1991-BCl-92 smoothed ( -0.90 ); December 1991- $\mathrm{BCl}-62$ smoothed (3.1) and BCI-77 (1.65); and June 1992-BCl-99 smoothed (0.79).
    See page C-6 for other footnotes.

[^32]:    NoTE:-The following current high values were reached before November 1992: July 1991-BC1-92 change (6.71); See page C-6 tor other footnotes.
    August $1991-\mathrm{BCl}-92$ smoothed $(-0.90)$ and 3d Q 1991-BCL-11 $(33.83)$.

[^33]:    NOTE.-The foilowing current high values were reached before November 1992: June 1991-BCI-106 (2,856.4)
    July 1991-BCl-93 (345); August 1991-BCl-94 (764); December 1991-BCl-62 indax (113.1) and BCl-62 smoothed
    (3.1); and October 1992-BCl-111 (3.0)

    See page $\mathrm{C}-6$ tor other footnotes.

[^34]:    See footnotes on page C-6.

[^35]:    See footnotes at end of tables.

[^36]:    See footnotes at end of tables

[^37]:    See footnotes at end of tables

[^38]:    See footnotes at end of tables.

