

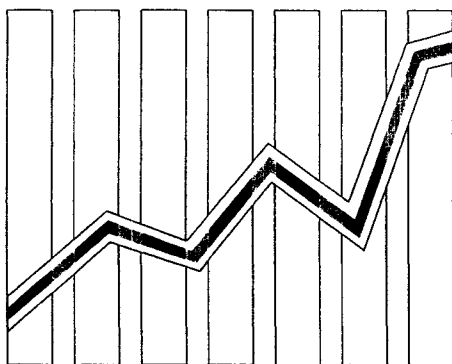


SURVEY of **CURRENT BUSINESS**

IN THIS ISSUE . . .

A Price Index for New Multifamily Housing

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



SURVEY of CURRENT BUSINESS

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

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NOTE.—This issue of the Survey went to the printer on March 2, 1993. It incorporates data from the following monthly BLS news releases: Gross Domestic Product (Feb. 26), Personal Income and Outlays (Mar. 1), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 4).

THE BUSINESS SITUATION

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

ACCORDING TO the “preliminary” estimates for the fourth quarter of 1992, real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 4.8 percent; the “advance” fourth-quarter estimate, issued in January, had shown a 3.8-percent increase (chart 1).¹ Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 4.3 percent, 0.4 percentage point more than January’s estimate. The fixed-weighted price index for gross domestic purchases increased 2.8 percent, the same as January’s estimate. (The “Revisions” section of this article discusses the sources of these revisions.)

The fourth-quarter increase in real GDP followed a smaller third-quarter increase (table 1). The step-up reflected upturns in the output of motor vehicles and of structures; the output of goods other than motor vehicles increased about the same amount in the fourth quarter as in the third, and the output of services increased less in the fourth quarter than in the third. The upturn in motor vehicle output was mostly accounted for by trucks. The upturn in the output of structures was mostly accounted for by residential construction. GDP excluding motor vehicles and structures increased 3.7 percent in the fourth quarter after increasing 4.6 percent in the third.

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

Looking Ahead...

- **Alternative Measures of Real Output and Prices.** An article presenting the quarterly estimates of the alternative measures of change in real GDP and GDP prices will appear in the March SURVEY. (The annual estimates of the alternative measures were introduced in the April 1992 SURVEY.)

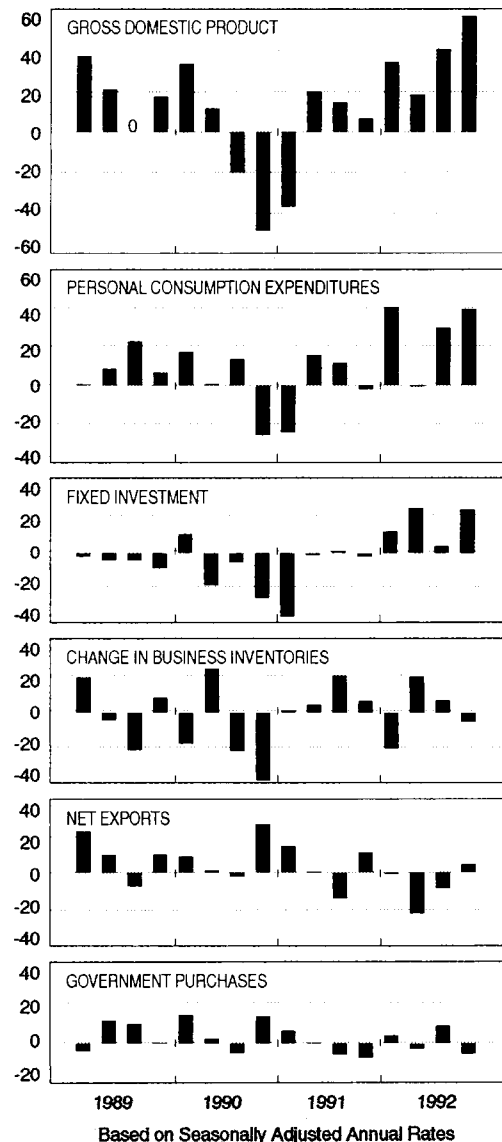
- **BEA Economic Areas.** A notice announcing BEA’s intention to revise the boundaries of the BEA Economic Areas will appear in the *Federal Register* in March. Written comments regarding the methodology for defining these areas will be invited.

As noted in last month’s “Business Situation,” the effect on fourth-quarter GDP of rebuilding in the aftermath of Hurricanes Andrew and Iniki

CHART 1

Real Product: Change from Preceding Quarter

Billion 1987 \$



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

cannot be precisely determined, because the effects are largely embedded in the source data. However, the effects are likely to be very small.

The 4.8-percent increase in real GDP in the fourth quarter is the largest increase in the seven quarters of the current business cycle recovery—indeed, it is the largest increase since the fourth quarter of 1987—but it is not large in comparison with increases in other business cycle recoveries. In the six other recoveries since 1950 that lasted at least as long as the current recovery, the average annual rate of growth in the first seven quarters was 5.0 percent. Not only is this average higher than the increase in the fourth quarter, it is more than twice the 2.3-percent average rate in the current recovery.

In gross domestic purchases, the 4.3-percent increase in the fourth quarter was about the same

as the increase in the third quarter. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.) Inventory investment—that is, the change in business inventories—decreased moderately in the fourth quarter after increasing moderately in the third. Personal consumption expenditures and fixed investment increased more in the fourth quarter than in the third; government purchases turned down.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.8 percent in the fourth quarter after increasing 3.7 percent in the third (table 2). Expenditures for both durable and nondurable

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

[Seasonally adjusted annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992			
		1992				I	II	III	IV
		1992:IV	I	II	III					IV
Gross domestic product	4,991.5	35.2	18.7	41.3	57.8	2.9	1.5	3.4	4.8
Goods	2,010.9	8.3	12.7	29.5	44.7	1.7	2.7	6.2	9.4
Motor vehicles	198.1	5.8	12.3	-3.8	10.3	14.1	30.4	-7.7	23.8
Other	1,812.8	2.5	.4	33.3	34.4	.6	.1	7.9	8.0
Services	2,542.7	11.1	2.3	15.1	5.2	1.8	.4	2.4	.8
Structures	437.8	15.8	3.8	-3.4	7.9	16.2	3.6	-3.1	7.6
Gross domestic product excluding motor vehicles and structures	4,355.6	13.6	2.7	48.4	39.6	1.3	.3	4.6	3.7

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992			
		1992				I	II	III	IV
		1992:IV	I	II	III					IV
Personal consumption expenditures	3,357.7	40.3	-0.8	29.9	39.3	5.1	-0.1	3.7	4.8
Durable goods	454.4	16.2	-2.3	9.8	14.6	16.5	-2.1	9.4	14.0
Motor vehicles and parts	188.7	7.5	-1.3	-1.2	9.7	18.4	-2.8	-2.6	23.5
Furniture and household equipment	187.5	6.5	0	7.1	6.0	16.4	0	17.3	13.9
Other	78.2	2.3	-1.1	3.9	-1.1	13.0	-5.6	22.4	-5.4
Nondurable goods	1,069.3	14.0	-4.0	6.4	17.3	5.5	-1.5	2.5	6.7
Food	526.3	3.6	-5.4	.8	12.0	2.8	-4.1	.6	9.7
Clothing and shoes	194.0	6.6	.3	6.4	3.2	15.7	.7	14.6	6.9
Energy ¹	95.4	1.8	1.9	-1.0	-1.4	7.9	8.2	-4.0	-5.7
Other	253.6	2.1	-9	.3	3.5	3.4	-1.4	.5	5.7
Services	1,834.0	9.9	5.6	13.7	7.4	2.2	1.2	3.1	1.6
Housing	487.3	1.4	2.1	2.5	1.5	1.2	1.8	2.1	1.2
Household operation	206.1	-3.0	2.6	1.4	.5	-5.7	5.3	2.8	1.0
Energy ²	94.6	-2.7	1.6	-5	.6	-10.8	7.1	-2.1	2.6
Other household operation	111.4	-3	1.0	1.9	-2	-1.1	3.7	7.1	-7
Transportation	122.1	-7	1.0	2.8	-2.0	-2.3	3.4	9.6	-6.3
Medical care	461.3	2.4	4.1	4.4	3.2	2.2	3.7	3.9	2.8
Other	557.2	9.8	-4.1	2.6	4.1	7.4	-2.9	1.9	3.0

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

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

The increase in fourth-quarter PCE was consistent with improvement in several of the determinants of consumer spending (chart 2). Real disposable personal income increased 4.4 percent in the fourth quarter, the largest increase in nearly 5 years. The unemployment rate fell to 7.3 percent, the lowest rate in three quarters. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in 2½ years.

Expenditures for durable goods increased 14.0 percent in the fourth quarter after increasing 9.4 percent in the third. The step-up reflected an upturn in motor vehicles and parts that was largely accounted for by new domestic cars and new trucks. Furniture and household equipment increased somewhat less in the fourth quarter than in the third, though in both quarters the increases were substantial and widespread. "Other" durable goods turned down in the fourth quarter after a sharp increase in the third.

Expenditures for nondurable goods increased 6.7 percent in the fourth quarter after increas-

ing 2.5 percent in the third. Food (especially purchased meals and beverages) and "other" nondurable goods more than accounted for the step-up. Clothing and shoes increased one-half as much in the fourth quarter as in the third, and energy decreased somewhat more in the fourth quarter than in the third.

Expenditures for services increased 1.6 percent in the fourth quarter after increasing 3.1 percent in the third. The slowdown was widespread, with transportation contributing the most. Transportation decreased in the fourth quarter after increasing in the third; purchases of airline services decreased as large fare discounts that had been offered in the third quarter ended. Housing, household operation, and medical care all slowed by about equal amounts. "Other" services increased more in the fourth quarter than in the third; a sharp increase in brokerage commissions reflected heavy stock market activity in November and December.

Nonresidential fixed investment

Real nonresidential fixed investment increased 9.9 percent in the fourth quarter after increasing 3.1 percent in the third (table 3). Structures decreased substantially less in the fourth quarter than in the third; producers' durable equipment increased more in the fourth quarter than in the third.

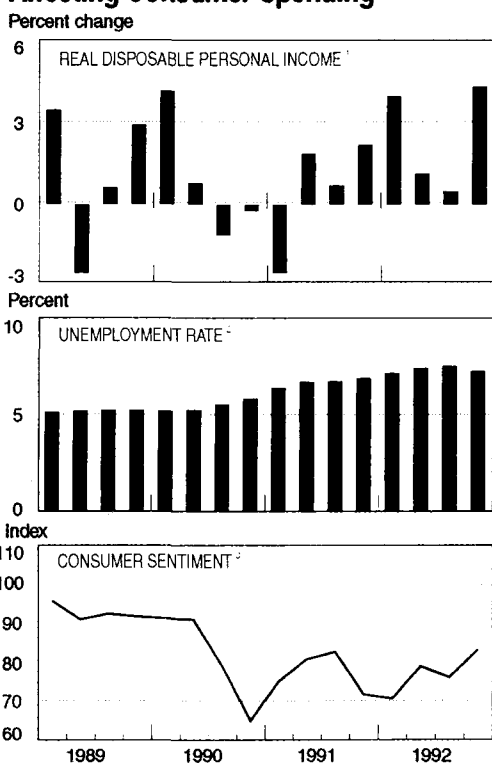
Factors that underlie investment spending have sent mixed signals in recent quarters. The yield on new high-grade corporate bonds increased in the fourth quarter but was, nevertheless, about 75 basis points lower than a year earlier. Real final sales of domestic product increased sharply in the fourth quarter after having increased little over the preceding five quarters. The capacity utilization rate in manufacturing increased in the fourth quarter, but it remained somewhat below its cyclical peak.

Structures decreased 1.1 percent in the fourth quarter after decreasing 11.3 percent in the third. Decreases in nonresidential buildings and in "other" structures were partly offset by increases in utilities and in mining exploration, shafts, and wells. The small decrease in nonresidential buildings was the ninth consecutive drop; the fourth-quarter level was 31.0 percent below the level of the third quarter of 1990. The decrease in "other" structures followed relatively large increases in the preceding three quarters.

Producers' durable equipment increased 14.4 percent in the fourth quarter after increasing 9.5 percent in the third. Transportation equipment

CHART 2

Selected Factors Affecting Consumer Spending



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

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

Producers' durable equipment increased 14.4 percent in the fourth quarter after increasing 9.5 percent in the third. Transportation equipment rebounded from a sharp third-quarter drop; purchases of trucks increased more in the fourth quarter than in the third, purchases of autos turned up, and purchases of aircraft steadied after a sharp drop. Industrial equipment posted its biggest increase in almost 9 years. Information processing equipment increased much less in the fourth quarter than in the third.

Residential investment

Real residential investment increased 26.1 percent in the fourth quarter after changing little in the third. Single-family construction and the "other" component of residential investment accounted for the acceleration.

Single-family construction increased sharply in the fourth quarter after increasing modestly in the third. The fourth-quarter increase reflected an increase in housing starts in the second half of 1992; single-family starts increased 8.4 percent (not annual rate) in the fourth quarter after increasing 3.2 percent in the third (chart 3). A shift to larger units and to units with more amenities also contributed to the increase in single-family construction in the fourth quarter.

Multifamily construction decreased for the second consecutive quarter and for the thirteenth time in fourteen quarters. Vacancy rates remained high.

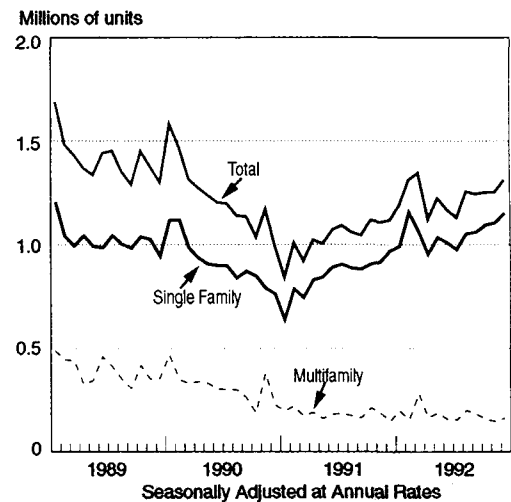
The "other" component of residential investment increased sharply, partly reflecting in-

creased brokers' fees.² Sales of existing houses jumped about 14 percent (not an annual rate) in the fourth quarter; sales of new houses, which posted a similar jump in the third quarter, changed little in the fourth. The relatively high level of house sales reflected increased incomes and modest inflation in house prices; it also reflected mortgage interest rates that were at, or near, their lowest levels in years (chart 4). In the Housing Affordability Index prepared by the Na-

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

CHART 3

Housing Starts



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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992			
		1992				I	II	III	IV
		1992:IV	I	II	III					IV
Gross private domestic fixed investment	733.8	12.1	24.5	4.1	23.8	7.4	15.2	2.3	14.1
Nonresidential	531.1	3.7	18.9	4.0	12.4	3.0	16.1	3.1	9.9
Structures	144.3	1.0	-.3	-4.4	-.4	2.7	-.8	-11.3	-1.1
Nonresidential buildings, including farm	94.4	-6	-1.6	-6.2	-8	-2.3	-6.1	-22.3	-3.3
Utilities	27.1	1.3	0	.3	.3	22.3	0	4.6	4.6
Mining exploration, shafts, and wells	11.5	-6	-1	.2	.9	-19.9	-3.8	7.9	38.5
Other	11.4	.9	1.3	1.3	-.6	49.6	67.9	58.2	-18.5
Producers' durable equipment	386.8	2.7	19.2	8.4	12.8	3.2	24.1	9.5	14.4
Information processing and related equipment	171.4	4.4	5.6	13.3	4.3	12.8	16.0	39.3	10.7
Industrial equipment	70.6	-1.3	.2	.6	4.1	-7.5	1.2	3.7	27.0
Transportation and related equipment	82.4	-1.1	12.9	-5.9	4.2	-5.9	94.7	-25.2	23.3
Other	62.3	.6	.6	.3	.2	4.0	4.0	2.0	1.3
Residential	202.7	8.3	5.6	.1	11.4	20.1	12.6	.2	26.1
Single-family structures	111.2	6.7	2.3	.8	7.5	31.7	9.5	3.1	32.2
Multifamily structures	10.2	-.8	1.1	-1.4	-1.1	-23.4	43.7	-37.3	-33.6
Other	81.3	2.4	2.2	.7	5.0	14.2	12.5	3.8	28.9

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

tional Association of Realtors, these three factors are combined.³ The index has increased steadily for 3 years; in the fourth quarter of 1992, housing was "more affordable" than at any time in 15 years.

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$5.1 billion in the fourth quarter, as inventory accumulation slowed to \$9.9 billion from \$15.0 billion in the third quarter (table 4). In contrast, inventory investment had increased \$7.2 billion in the third quarter.

Nonfarm inventories increased \$5.7 billion in the fourth quarter after increasing \$9.6 bil-

lion in the third. The slowdown was more than accounted for by a sharp downswing in manufacturing inventories.

Manufacturing inventories decreased \$16.7 billion in the fourth quarter after increasing \$3.9 billion in the third. (The third-quarter increase had interrupted a long series of decreases.) Inventories of durable goods decreased for the ninth consecutive quarter; the fourth-quarter decrease was substantial. All categories of durable goods inventories decreased; the largest decreases were in motor vehicles, other transportation equipment, and instruments. Inventories of non-durable goods increased less in the fourth quarter than in the third.

Wholesale trade inventories increased \$10.6 billion in the fourth quarter after decreasing \$2.3 billion in the third. Inventories of nondurable goods increased after a decrease; most of the turnaround was in inventories of farm products and of petroleum and products. Inventories of durable goods increased more in the fourth quarter than in the third.

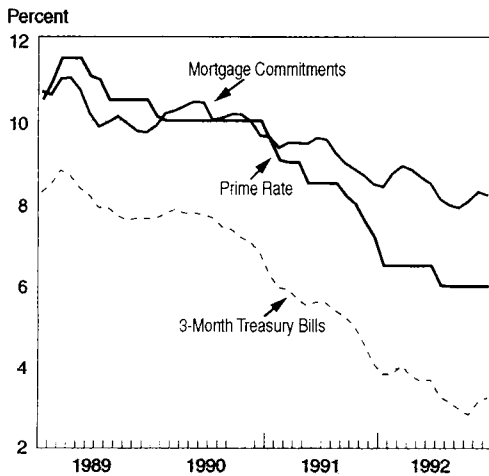
Retail trade inventories increased \$11.5 billion in the fourth quarter after increasing \$9.7 billion in the third. Retail inventories other than those held by auto dealers increased somewhat more in the fourth quarter than in the third, largely reflecting stepped-up accumulations in apparel stores and in furniture and appliance stores. Inventories held by auto dealers increased about the same amount in the fourth quarter as in the third.

Farm inventories increased \$4.2 billion in the fourth quarter after increasing \$5.3 billion in the third. Inventories of crops increased the same amount in both quarters. Inventories of livestock decreased slightly after an increase; the downswing reflected a pickup in open-market sales.

3. This index is calculated by dividing median family income by the level of income needed to qualify for a mortgage loan to purchase a median-priced existing single-family house at current mortgage interest rates. ("Qualifying" income is estimated on the basis of lending requirements of the Federal National Mortgage Association using a 20-percent downpayment.)

CHART 4

Selected Interest Rates



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

Table 4.—Change in Real Business Inventories
(Billions of 1987 dollars; seasonally adjusted at annual rates)

	Level					Change from preceding quarter			
	1991	1992				1992			
		IV	I	II	III	IV	I	II	III	IV
Change in business inventories	7.5	-12.6	7.8	15.0	9.9	-20.1	20.4	7.2	-5.1
Farm	-4.2	-1.9	1.8	5.3	4.2	2.3	3.7	3.5	-1.1
Nonfarm	11.8	-10.7	6.0	9.6	5.7	-22.5	16.7	3.6	-3.9
Manufacturing	-11.3	-8.7	-6.5	3.9	-16.7	2.6	2.2	10.4	-20.6
Wholesale trade	13.3	-5.6	3.2	-2.3	10.6	-18.9	8.8	-5.5	12.9
Retail trade	12.3	.5	11.8	9.7	11.5	-11.8	11.3	-2.1	1.8
Auto dealers	-9	4.8	5.5	1.6	2.1	5.7	.7	-3.9	.5
Other retail trade	13.2	-4.3	6.3	8.1	9.4	-17.5	10.6	1.8	1.3
Other	-2.6	3.2	-2.5	-1.6	.2	5.8	-5.7	.9	1.8

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

Despite the fourth-quarter increase in nonfarm inventories, the ratio of nonfarm inventories to final sales of domestic business fell from 2.57 in the third quarter to 2.53 in the fourth. An alternative measure, the ratio of nonfarm inventories to final sales of goods and structures, fell from 4.51 to 4.41. Both fourth-quarter levels are somewhat below the range in which the ratios have fluctuated in the past few years.

Net exports of goods and services

Real exports increased 9.8 percent in the fourth quarter after increasing 9.2 percent in the third; real imports increased 5.7 percent after increasing 14.8 percent (table 5).

The small step-up in exports in the fourth quarter was more than accounted for by nonautomotive capital goods—especially civilian aircraft, engines, and parts. Autos and nonautomotive consumer goods increased, but somewhat less than in the third quarter. Agricultural products decreased in the fourth quarter after a strong

third-quarter increase that reflected a record high level of soybean exports. Exports of services edged down in the fourth quarter after little change in the third.

The slowdown in imports was mainly accounted for by nonpetroleum products. Nonautomotive consumer goods decreased in the fourth quarter after a sharp increase in the third, and nonautomotive capital goods (especially computers, peripherals, and parts) increased substantially less in the fourth quarter than in the third. Imports of services, which also contributed to the slowdown in imports, increased less in the fourth quarter than in the third.

Government purchases

Real government purchases decreased 2.1 percent in the fourth quarter after increasing 3.8 percent in the third (table 6). Both Federal Government purchases and State and local government purchases contributed to the downswing.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992			
		1992				I	II	III	IV
		1992:IV	I	II	III					IV
Net exports of goods and services	-48.0	-1.0	-22.4	-8.8	4.7	.....	.....	.....	.....
Exports of goods and services	589.5	4.0	-2.0	12.5	13.6	2.9	-1.4	9.2	9.8
Merchandise	434.3	.8	-1	12.4	13.9	.8	-1	12.7	13.9
Agricultural products	41.5	.6	-1.1	4.6	-7	6.4	-10.9	58.7	-6.5
Nonagricultural products	392.8	.2	1.0	7.8	14.6	.2	1.1	8.7	16.4
Services	155.1	3.3	-1.9	.1	-4	8.9	-4.7	.3	-1.0
Imports of goods and services	637.4	5.0	20.5	21.3	8.8	3.5	14.7	14.8	5.7
Merchandise	534.8	5.8	19.8	18.6	8.4	4.9	17.2	15.5	6.5
Petroleum and products	52.3	.2	4.2	1.6	-2	1.7	41.1	13.2	-1.5
Nonpetroleum products	482.5	5.6	15.5	17.1	8.6	5.2	14.8	15.8	7.5
Services	102.6	-.8	.7	2.7	4	-3.2	2.9	11.3	1.6

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

Table 6.—Real Government Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992			
		1992				I	II	III	IV
		1992:IV	I	II	III					IV
Government purchases	938.0	3.9	-2.8	8.8	-5.0	1.7	-1.2	3.8	-2.1
Federal	375.6	-2.9	-2.6	6.8	-3.9	-3.0	-2.7	7.5	-4.0
National defense	266.0	-5.4	-3.5	5.3	-1.4	-7.7	-5.2	8.3	-2.1
Nondefense	109.6	2.5	.9	1.5	-2.5	9.7	3.3	5.5	-8.6
Commodity Credit Corporation inventory change	1.2	1.1	.2	.8	.3	.....	.....	.....	.....
Other	108.4	1.4	.7	.7	-2.8	5.3	2.6	2.6	-9.7
State and local	562.4	6.9	-.3	2.0	-1.1	5.1	-2	1.4	-.8
Structures	83.0	6.3	-1.7	.2	-2.4	35.1	-7.6	.9	-10.8
Other	479.4	.6	1.4	1.8	1.3	.5	1.2	1.5	1.1

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

Federal defense purchases decreased 2.1 percent in the fourth quarter after increasing 8.3 percent in the third. The decrease was accounted for by purchases of nondurable goods, mainly petroleum products, and by purchases of services. Within services, compensation of employees decreased again, reflecting reductions in the number of military personnel.

Federal nondefense purchases decreased 8.6 percent in the fourth quarter after increasing 5.5 percent in the third. Federal nondefense purchases excluding Commodity Credit Corporation (CCC) inventory transactions decreased 9.7 percent after increasing 2.6 percent. The decrease was accounted for by purchases of structures and of services. The level of CCC inventories increased \$1.2 billion after increasing \$0.9 billion.

State and local government purchases decreased 0.8 percent in the fourth quarter after increasing 1.4 percent in the third. The downswing was attributable to structures, mainly construction of school buildings and highways.

Revisions

The preliminary fourth-quarter estimate of a 4.8-percent increase in real GDP is 1.0 percentage point higher than the advance estimate issued in January (table 7). This revision is larger than usual; in 32 of the past 40 quarters, revisions from the advance estimate to the preliminary estimate were less than 1.0 percentage point. (The average revision was about 0.5 percentage point.)

Among the components of real GDP, the largest revision was in exports (\$8.3 billion) and primarily reflected the incorporation of newly available data on merchandise trade in December. A \$4.1 billion upward revision in personal consumption expenditures primarily reflected revised data on retail sales of nondurable goods in November and December. Change in business inventories was revised up \$2.7 billion. For motor vehicle inventories, an upward revision mainly reflected revised data for December; for manufacturing and trade inventories other than motor vehicles, an upward revision reflected revised data for November and the incorporation of newly available data for December.

Partly offsetting these upward revisions in GDP, imports was revised up \$1.6 billion, mainly reflecting the incorporation of newly available data on merchandise trade in December. Residential investment was revised down \$1.2 billion on the basis of revised data on construction put in place in November and the incorporation of newly available data on construction in Decem-

ber. Government purchases was revised down \$0.9 billion, mainly reflecting the incorporation of newly available data on Federal outlays in December.

For real gross domestic purchases, the preliminary estimate of a 4.3-percent increase is 0.4 percentage point higher than the advance estimate. This revision is smaller than the revision in GDP because revisions in gross domestic purchases are not affected by revisions in net exports.


For the fixed-weighted price index for gross domestic purchases, the preliminary estimate of a 2.8-percent increase is the same as the advance estimate. For the fixed-weighted price index for GDP, the preliminary estimate of a 2.9-percent increase is 0.3 percentage point lower than the advance estimate. 

Table 7.—Revisions in Real Gross Domestic Product and Prices, Fourth Quarter 1992

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
		Advance estimate	Preliminary estimate
Gross domestic product	11.7	3.8	4.8
Less: Exports of goods and services	8.3	3.7	9.8
Plus: Imports of goods and services	1.6	4.7	5.7
Equals: Gross domestic purchases	5.0	3.9	4.3
Personal consumption expenditures	4.1	4.3	4.8
Durables	1.1	12.9	14.0
Nondurables	4.0	5.2	6.7
Services	-1.1	1.9	1.6
Fixed investment	-9	14.7	14.1
Nonresidential .....	.3	9.7	9.9
Residential	-1.2	29.1	26.1
Change in business inventories	2.7	.....	.....
Nonfarm	2.7	.....	.....
Farm	-1	.....	.....
Government purchases	-9	-1.7	-2.1
Federal	-7	-3.3	-4.0
State and local	-2	-6	-8
GDP price index (fixed weights) ¹ .....	.....	3.2	2.9
Gross domestic purchases price index (fixed weights) ¹ .....	.....	2.8	2.8

1. Based on 1987 weights.

NOTE.—Preliminary estimates for the fourth quarter of 1992 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for November and December, and consumers' share of new car purchases for November.

Nonresidential fixed investment: Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November (revised) and December, and business' share of new car purchases for November.

Residential investment: Construction put in place for October and November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December, and revised unit inventories of motor vehicles for December.

Net exports of goods and services: Merchandise exports and merchandise imports for November (revised) and December.

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

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December.

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter 1992, preliminary.

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.) Alternative quantity and price measures are not yet available; leaders are shown for these parts.

The tables shown 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. Most shown in this section are available, beginning with 1929, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

NOTE TO USERS: A brief guide explaining how BEA presents the NIPA estimates begins on page 30 of this issue. The guide covers the revision cycle for the NIPA's, the various tabular presentations that appear in the SURVEY and elsewhere, and some statistical conventions used.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Personal consumption expenditures	3,887.7	4,094.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,190.9
Durable goods	446.1	480.3	453.0	450.4	469.4	470.6	482.5	498.7
Nondurable goods	1,251.5	1,290.5	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,317.7
Services	2,190.1	2,324.0	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,374.5
Gross private domestic investment	721.1	770.9	732.8	736.1	722.4	773.2	781.6	806.4
Fixed investment	731.3	766.2	732.6	726.9	738.2	765.1	766.6	794.8
Nonresidential	541.1	548.3	538.4	528.7	531.0	550.3	549.6	562.4
Structures	180.1	168.5	175.6	169.7	170.1	170.3	166.1	167.4
Producers' durable equipment	360.9	379.8	362.8	358.9	360.8	380.0	383.5	395.0
Residential	190.3	217.8	194.2	198.2	207.2	214.8	217.0	232.4
Change in business inventories	-10.2	4.7	2	9.2	-15.8	8.1	15.0	11.6
Nonfarm	-10.3	2.6	-1.2	14.5	-13.3	6.4	9.7	7.5
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.1
Net exports of goods and services	-21.8	-30.2	-27.1	-16.0	-8.1	-37.1	-36.0	-39.6
Exports	598.2	636.6	602.3	622.9	628.1	625.4	639.0	654.1
Imports	620.0	666.9	629.5	638.9	636.2	662.5	675.0	693.7
Government purchases	1,090.5	1,115.2	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,124.3
Federal	447.3	449.2	447.2	440.8	445.0	444.8	455.2	451.8
National defense	323.8	316.0	321.9	314.7	313.6	311.7	319.6	319.0
Nondefense	123.6	133.2	125.3	126.1	131.4	133.1	135.7	132.8
State and local	643.2	666.0	646.0	649.5	658.0	664.3	669.0	672.5

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Personal consumption expenditures	3,240.8	3,313.5	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,357.7
Durable goods	414.7	439.1	419.4	416.1	432.3	430.0	439.8	454.4
Nondurable goods	1,042.4	1,054.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,069.3
Services	1,783.7	1,820.2	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,834.0
Gross private domestic investment	661.1	712.8	672.0	676.9	668.9	713.6	724.9	743.7
Fixed investment	670.4	707.8	671.4	669.3	681.4	705.9	710.0	733.8
Nonresidential	500.2	515.1	498.7	492.1	495.8	514.7	518.7	531.1
Structures	157.6	146.9	153.0	148.4	149.4	149.1	144.7	144.3
Producers' durable equipment	342.6	368.2	345.8	343.7	346.4	365.6	374.0	386.8
Residential	170.2	192.7	172.6	177.3	185.6	191.2	191.3	202.7
Change in business inventories	-9.3	5.0	6	7.5	-12.6	7.8	15.0	9.9
Nonfarm	-9.6	2.7	-1.0	11.8	-10.7	6.0	9.6	5.7
Farm .....	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.2
Net exports of goods and services	-21.8	-41.5	-31.6	-20.5	-21.5	-43.9	-52.7	-48.0
Exports	539.4	573.5	544.2	561.4	565.4	563.4	575.9	589.5
Imports	561.2	615.0	575.8	581.8	586.8	607.3	628.6	637.4
Government purchases	941.0	938.1	940.2	933.1	937.0	934.2	943.0	938.0
Federal	388.3	375.8	387.2	378.2	375.3	372.7	379.5	375.6
National defense	282.8	265.3	280.6	271.0	265.6	262.1	267.4	266.0
Nondefense	105.5	110.5	106.6	107.2	109.7	110.6	112.1	109.6
State and local	552.7	562.3	553.0	554.9	561.8	561.5	563.5	562.4

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Final sales of domestic product	5,687.7	5,946.0	5,712.9	5,744.2	5,855.9	5,894.1	5,963.5	6,070.5
Change in business inventories	-10.2	4.7	.2	9.2	-15.8	8.1	15.0	11.6
Goods¹	2,182.5	2,264.8	2,195.1	2,197.6	2,217.8	2,241.3	2,273.4	2,326.7
Final sales	2,192.7	2,260.1	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4	2,315.1
Change in business inventories	-10.2	4.7	.2	9.2	-15.8	8.1	15.0	11.6
Durable goods	888.4	940.6	903.8	897.6	904.3	941.8	946.5	970.0
Final sales	907.6	944.1	910.8	905.7	923.6	932.3	943.8	976.5
Change in business inventories	-19.2	-3.4	-7.0	-8.1	-19.3	9.5	2.7	-6.5
Nondurable goods	1,294.1	1,324.2	1,291.3	1,300.0	1,313.5	1,299.5	1,326.9	1,356.7
Final sales	1,285.1	1,316.0	1,284.1	1,282.7	1,310.0	1,300.8	1,314.6	1,338.6
Change in business inventories	9.0	8.1	7.2	17.3	3.5	-1.4	12.3	18.2
Services¹	3,030.2	3,196.6	3,053.6	3,090.3	3,142.2	3,173.4	3,217.8	3,253.1
Structures	464.7	489.3	464.4	465.5	480.1	487.6	487.3	502.3

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Final sales of domestic product	4,830.3	4,917.8	4,831.2	4,830.9	4,886.3	4,884.6	4,918.7	4,981.5
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.9
Goods¹	1,911.2	1,959.5	1,918.3	1,915.7	1,924.0	1,936.7	1,966.2	2,010.9
Final sales	1,920.5	1,954.5	1,917.7	1,908.2	1,936.6	1,929.0	1,951.3	2,001.0
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.9
Durable goods	834.1	876.4	845.3	839.4	842.4	874.2	883.6	905.3
Final sales	851.6	879.4	851.7	846.8	859.6	865.7	880.2	912.2
Change in business inventories	-17.5	-3.1	-6.4	-7.4	-17.3	8.6	3.3	-6.9
Nondurable goods	1,077.1	1,083.1	1,073.0	1,076.3	1,081.7	1,062.5	1,082.7	1,105.6
Final sales	1,069.0	1,075.0	1,066.0	1,061.3	1,077.0	1,063.3	1,071.1	1,088.8
Change in business inventories	8.2	8.1	7.0	15.0	4.7	-8	11.6	16.9
Services¹	2,497.6	2,530.7	2,503.7	2,509.0	2,520.1	2,522.4	2,537.5	2,542.7
Structures	412.2	432.6	409.8	413.7	429.5	433.3	429.9	437.8

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Less: Exports of goods and services	598.2	636.6	602.3	622.9	628.1	625.4	639.0	654.1
Plus: Imports of goods and services	620.0	666.9	629.5	638.9	636.2	662.5	675.0	693.7
Equals: Gross domestic purchases¹	5,699.3	5,981.0	5,740.3	5,769.3	5,848.3	5,939.4	6,014.5	6,121.7
Less: Change in business inventories	-10.2	4.7	.2	9.2	-15.8	8.1	15.0	11.6
Equals: Final sales to domestic purchasers²	5,709.5	5,976.2	5,740.1	5,760.1	5,864.1	5,931.3	5,999.5	6,110.1

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Less: Exports of goods and services	539.4	573.5	544.2	561.4	565.4	563.4	575.9	589.5
Plus: Imports of goods and services	561.2	615.0	575.8	581.8	586.8	607.3	628.6	637.4
Equals: Gross domestic purchases¹	4,842.8	4,964.3	4,863.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.4
Less: Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.9
Equals: Final sales to domestic purchasers²	4,852.1	4,959.3	4,862.8	4,851.4	4,907.7	4,928.5	4,971.4	5,029.5

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Business	4,803.8	5,033.5	4,835.2	4,867.2	4,937.4	4,988.6	5,057.5	5,150.5
Nonfarm	4,702.8	4,918.1	4,725.5	4,772.9	4,826.9	4,877.6	4,940.0	5,028.1
Nonfarm less housing	4,229.8	4,417.3	4,251.4	4,289.5	4,341.1	4,386.9	4,413.2	4,528.1
Housing	473.0	500.9	474.1	483.4	485.8	490.7	526.8	500.0
Farm	79.1	82.9	79.2	77.9	81.6	80.1	82.5	87.3
Statistical discrepancy	21.9	32.5	30.5	16.4	29.0	30.9	35.1	35.1
Households and institutions	246.1	263.4	249.3	253.5	258.3	261.5	264.8	268.9
Private households	9.2	9.7	9.2	9.3	9.4	9.6	9.7	9.9
Nonprofit institutions	236.9	253.7	240.0	244.2	248.9	251.9	255.1	259.0
General government	627.6	653.9	628.7	632.7	644.4	652.2	656.2	662.7
Federal	192.0	198.9	191.3	191.1	198.2	198.7	199.0	199.9
State and local	435.6	454.9	437.4	441.6	446.2	453.5	457.2	462.8
Addendum: Gross domestic business product less housing	4,326.3							

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Business	4,103.9	4,203.0	4,116.1	4,123.1	4,156.8	4,174.4	4,212.5	4,268.5
Nonfarm	4,015.8	4,101.8	4,021.6	4,036.3	4,058.8	4,076.1	4,109.2	4,163.1
Nonfarm less housing	3,621.0	3,702.4	3,626.1	3,640.3	3,661.1	3,677.0	3,709.1	3,762.3
Housing	394.9	399.4	395.5	396.0	397.6	399.1	400.1	400.8
Farm	69.4	74.1	68.5	72.8	73.6	72.5	74.0	76.3
Statistical discrepancy	18.7	27.1	26.0	13.9	24.4	25.9	29.2	29.1
Households and institutions	202.4	208.0	203.1	204.8	206.7	206.7	208.8	209.9
Private households	8.2	8.4	8.3	8.2	8.3	8.4	8.4	8.4
Nonprofit institutions	194.2	199.7	194.9	196.6	198.4	198.3	200.5	201.5
General government	514.7	511.7	512.6	510.6	510.3	511.3	512.3	513.1
Federal	157.1	151.5	155.5	153.4	152.5	151.8	151.1	150.6
State and local	357.5	360.2	357.1	357.3	357.7	359.5	361.2	362.5
Addendum: Gross domestic business product less housing	3,705.2							

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Plus: Receipts of factor income from the rest of the world ¹	143.5		137.8	133.1	132.9	131.3	128.8	
Less: Payments of factor income to the rest of the world ²	126.0		124.5	122.3	113.3	124.3	115.3	
Equals: Gross national product	5,694.9		5,726.4	5,764.1	5,859.8	5,909.3	5,992.0	
Less: Consumption of fixed capital	626.1	653.3	624.9	637.1	631.4	638.2	697.7	646.1
Capital consumption allowances	574.2	619.3	576.4	588.2	598.0	608.9	642.8	627.7
Less: Capital consumption adjustment	-51.9	-34.0	-48.5	-48.8	-33.5	-29.3	-54.8	-18.4
Equals: Net national product	5,068.8		5,101.5	5,127.0	5,228.3	5,271.1	5,294.3	
Less: Indirect business tax and nontax liability	475.2	504.1	480.0	487.9	493.8	497.6	506.4	518.5
Business transfer payments	28.1	29.8	28.4	28.6	29.4	29.8	29.9	30.4
Statistical discrepancy	21.9		30.5	16.4	29.0	30.9	35.1	
Plus: Subsidies less current surplus of government enterprises .....	.5	2.9	-7.1	5.1	3.2	3.6	-3.4	8.2
Equals: National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3		341.2	347.1	384.0	388.4	374.1	
Net interest	449.5		450.5	446.9	430.0	420.0	407.3	
Contributions for social insurance	528.8	553.4	532.1	535.2	546.2	550.8	554.4	562.0
Wage accruals less disbursements	-.1	-1.5	0	0	0	0	0	-6.0
Plus: Personal interest income	700.6	670.2	701.8	703.3	684.8	675.2	663.2	657.7
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Government transfer payments to persons	748.3	841.5	754.0	776.5	818.6	835.3	849.3	862.7
Business transfer payments to persons	22.8	24.5	23.1	23.3	24.1	24.4	24.8	24.9
Equals: Personal income	4,828.3	5,058.0	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.6
Addenda:								
Net domestic product	5,051.4	5,297.4	5,088.2	5,116.3	5,208.7	5,264.1	5,280.9	5,436.0
Domestic income	4,526.7		4,542.2	4,588.4	4,659.8	4,709.5	4,706.1	
Gross national income	5,673.1		5,695.9	5,747.7	5,830.8	5,878.4	5,956.9	

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Plus: Receipts of factor income from the rest of the world ¹	120.8		115.4	110.8	109.7	107.6	105.0	
Less: Payments of factor income to the rest of the world ²	105.4		103.6	101.0	92.7	101.0	93.0	
Equals: Gross national product	4,836.4		4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	
Less: Consumption of fixed capital	569.3	591.3	569.6	579.1	576.4	578.0	628.3	582.5
Equals: Net national product	4,267.2		4,274.1	4,269.1	4,314.3	4,321.1	4,317.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6	400.8	394.3	391.3	396.3	399.5	402.5	405.1
Statistical discrepancy	18.7		26.0	13.9	24.4	25.9	29.2	
Equals: National income	3,856.9		3,853.8	3,863.9	3,893.6	3,895.8	3,885.6	
Addenda:								
Net domestic product	4,251.7	4,331.5	4,262.3	4,259.4	4,297.3	4,314.4	4,305.4	4,408.9
Domestic income	3,841.5		3,842.0	3,854.2	3,876.6	3,889.1	3,873.6	
Gross national income	4,817.8		4,817.7	4,834.3	4,866.3	4,873.2	4,916.4	

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]

	1991	1992	1991	1992	1991	1992	1991	1992
Gross national product	4,836.4		4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	
Less: Exports of goods and services and receipts of factor income from the rest of the world	660.2		659.6	672.2	675.0	671.0	680.9	
Plus: Command-basis exports of goods and services and receipts of factor income ¹ ..	662.7		666.8	678.2	689.9	681.2	701.1	
Equals: Command-basis gross national product	4,838.9		4,850.9	4,854.2	4,905.6	4,909.2	4,965.8	
Addendum:								
Terms of trade ²	100.4		101.1	100.9	102.2	101.5	103.0	

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991			1992		
			III	IV	I	II	III	IV
National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Compensation of employees	3,390.8	3,524.9	3,407.0	3,433.8	3,476.3	3,506.3	3,534.3	3,582.8
Wages and salaries	2,812.2	2,916.4	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,963.3
Government	543.5	562.5	544.3	546.4	554.6	561.4	564.3	569.6
Other	2,268.7	2,353.9	2,280.0	2,298.6	2,323.0	2,339.9	2,359.1	2,393.7
Supplements to wages and salaries	578.7	608.5	582.6	588.7	598.7	605.0	610.8	619.5
Employer contributions for social insurance ..	290.4	302.8	292.0	293.7	299.4	301.5	302.9	307.2
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with IVA and CCAAdj	368.0	404.6	367.1	377.9	393.6	398.4	397.4	428.9
Farm	35.8	39.6	29.5	37.9	40.1	38.5	31.5	48.1
Proprietors' income with IVA	43.4	47.1	37.1	45.4	47.5	45.8	39.7	55.3
CCAAdj	-7.6	-7.5	-7.6	-7.5	-7.4	-7.3	-8.2	-7.2
Nonfarm	332.2	365.0	337.6	340.0	353.6	359.9	365.9	380.8
Proprietors' income	318.7	349.4	322.4	325.6	339.1	344.8	350.2	363.6
IVA	-3	-7	-5	-1	-8	-1.0	-5	-3
CCAAdj	13.8	16.3	15.6	14.4	15.2	16.1	16.2	17.5
Rental income of persons with CCAAdj	-10.4	4.8	-10.3	-6.6	-4.5	3.3	6.4	13.8
Rental income of persons ..	47.5	68.5	47.0	54.7	51.7	60.0	90.3	71.9
CCAAdj	-57.9	-63.7	-57.3	-61.3	-56.2	-56.6	-83.9	-58.0
Corporate profits with IVA and CCAAdj	346.3		341.2	347.1	384.0	388.4	374.1	
Corporate profits with IVA ..	337.8		331.9	333.1	360.7	361.4	344.4	
Profits before tax	334.7		336.7	332.3	366.1	376.8	354.1	
Profits tax liability	124.0		127.0	125.0	136.4	144.1	131.8	
Profits after tax	210.7		209.6	207.4	229.7	232.7	222.2	
Dividends	146.5	149.3	145.1	143.9	143.6	146.6	151.1	155.8
Undistributed profits	64.2		64.5	63.4	86.2	86.1	71.1	
IVA	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
CCAAdj	8.4	29.5	9.3	14.1	23.3	27.0	29.7	37.9
Net interest	449.5		450.5	446.9	430.0	420.0	407.3	
Addenda:								
Corporate profits after tax with IVA and CCAAdj	222.3		214.2	222.2	247.6	244.3	242.3	
Net cash flow with IVA and CAdj	458.8		452.5	464.6	490.1	488.9	498.4	
Undistributed profits with IVA and CCAAdj ..	75.8		69.0	78.3	104.0	97.7	91.2	
Consumption of fixed capital ..	383.0	394.9	383.5	386.3	386.1	391.2	407.2	394.9
Less: IVA	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
Equals: Net cash flow	455.6		457.3	463.9	495.6	504.3	508.1	

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

	1991	1992	Seasonally adjusted at annual rates					
			1991			1992		
			III	IV	I	II	III	IV
			Billions of dollars					
Gross domestic product of corporate business	3,352.2		3,365.8	3,391.5	3,437.3	3,471.4	3,488.4	
Consumption of fixed capital ..	383.0	394.9	383.5	386.3	386.1	391.2	407.2	394.9
Net domestic product	2,969.2		2,982.3	3,005.1	3,051.2	3,080.2	3,081.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies	342.2	362.2	346.8	351.5	355.7	357.5	364.0	371.7
Domestic income	2,627.0		2,635.5	2,653.7	2,695.5	2,722.7	2,717.2	
Compensation of employees	2,219.5	2,290.0	2,230.3	2,245.7	2,261.4	2,277.8	2,294.4	2,326.4
Wages and salaries ..	1,855.8	1,913.4	1,863.3	1,874.9	1,890.6	1,903.1	1,916.5	1,943.3
Supplements to wages and salaries	363.7	376.6	367.0	370.9	370.8	374.7	377.9	383.1
Corporate profits with IVA and CCAAdj	279.8	332.6	279.3	284.2	315.3	327.4	309.0	
Profits before tax	268.2	311.1	274.7	269.4	297.4	315.9	289.0	
Profits tax liability ..	124.0	141.7	127.0	125.0	136.4	144.1	131.8	
Profits after tax	144.2	169.4	147.7	144.5	161.0	171.7	157.1	
Dividends	128.3	124.4	123.6	131.9	116.6	122.3	126.9	
Undistributed profits	15.9	45.1	24.1	12.6	44.4	49.5	30.2	
IVA	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
CCAAdj	8.4	29.5	9.3	14.1	23.3	27.0	29.7	37.9
Net interest	127.7		125.9	123.7	118.7	117.5	113.8	
Gross domestic product of financial corporate business ..	278.4		281.4	280.4	299.2	292.5	276.8	
Gross domestic product of nonfinancial corporate business ..	3,073.8		3,084.4	3,111.1	3,138.1	3,178.8	3,211.6	
Consumption of fixed capital ..	341.2	351.0	341.5	343.5	342.7	347.6	363.3	350.6
Net domestic product	2,732.6		2,742.9	2,767.5	2,795.4	2,831.3	2,848.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies	310.8	328.4	314.7	318.7	322.6	324.1	330.1	336.9
Domestic income	2,421.8		2,428.2	2,448.8	2,472.8	2,507.1	2,518.2	
Compensation of employees	2,048.6	2,105.9	2,058.6	2,071.8	2,081.0	2,096.4	2,109.5	2,136.7
Wages and salaries ..	1,711.3	1,757.7	1,718.2	1,727.9	1,738.0	1,749.7	1,760.2	1,783.0
Supplements to wages and salaries	337.3	348.2	340.5	343.9	343.0	346.6	349.3	353.7
Corporate profits with IVA and CCAAdj	229.9	281.8	226.5	235.3	255.7	276.2	278.5	
Profits before tax	207.3	250.4	211.2	209.7	227.3	254.5	248.6	
Profits tax liability ..	81.1	99.2	83.3	82.1	90.2	100.8	96.6	
Profits after tax	126.2	151.1	127.9	127.6	137.1	153.7	152.0	
Dividends	117.3	114.6	113.9	120.9	107.1	113.4	117.0	
Undistributed profits	8.8	36.5	14.1	6.7	30.1	40.4	35.0	
IVA	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
CCAAdj	19.4	39.5	20.1	24.8	33.8	37.1	39.5	47.4
Net interest	143.4		143.0	141.7	136.0	134.6	130.3	
			Billions of 1987 dollars					
Gross domestic product of nonfinancial corporate business ..	2,698.0		2,699.1	2,722.0	2,737.6	2,760.8	2,787.6	
Consumption of fixed capital ..	309.5	317.5	310.2	312.0	313.2	314.0	326.9	316.1
Net domestic product	2,388.5		2,389.0	2,410.0	2,424.3	2,446.9	2,460.7	
Indirect business tax and nontax liability plus business transfer payments less subsidies	249.0	256.2	251.0	249.5	252.6	254.8	257.4	259.8
Domestic income	2,139.6		2,138.0	2,160.5	2,171.8	2,192.0	2,203.4	

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Personal income	4,828.3	5,058.0	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.6
Wage and salary disbursements	2,812.2	2,917.9	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,969.3
Commodity-producing industries	737.4	743.0	738.8	741.5	736.8	743.1	742.4	749.7
Manufacturing	556.9	565.5	559.0	563.9	559.9	564.7	565.5	571.9
Distributive industries	647.4	666.9	651.1	652.9	660.9	662.9	667.7	676.1
Service industries	883.9	945.6	890.2	904.3	925.3	933.9	949.1	973.9
Government	543.6	562.5	544.3	546.4	554.6	561.4	564.3	569.6
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with inventory valuation and capital consumption adjustments	368.0	404.6	367.1	377.9	393.6	398.4	397.4	428.9
Farm	35.8	39.6	29.5	37.9	40.1	38.5	31.5	48.1
Nonfarm	332.2	365.0	337.6	340.0	353.6	359.9	365.9	380.8
Rental income of persons with capital consumption adjustment	-10.4	4.8	-10.3	-6.6	-4.5	3.3	6.4	13.8
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Personal interest income	700.6	670.2	701.8	703.3	684.8	675.2	663.2	657.7
Transfer payments to persons	771.1	866.0	777.1	799.8	842.7	859.7	874.1	887.7
Old-age, survivors, disability, and health insurance benefits	382.0	414.1	384.2	390.6	405.7	412.1	417.1	421.5
Government unemployment insurance benefits	27.5	40.2	27.6	30.0	39.7	41.7	40.4	39.0
Veterans benefits	18.1	19.1	18.1	18.1	20.2	18.7	18.5	18.8
Government employees retirement benefits	101.3	107.0	101.0	102.0	106.4	106.4	106.6	108.6
Other transfer payments	242.1	285.7	246.1	259.1	270.7	280.8	291.5	299.7
Aid to families with dependent children	22.0	23.3	22.2	22.7	23.0	23.4	23.6	23.2
Other	220.2	262.4	224.0	236.4	247.7	257.4	267.9	276.5
Less: Personal contributions for social insurance	238.4	250.6	240.1	241.5	246.8	249.3	251.5	254.8
Less: Personal tax and nontax payments	618.7	627.2	618.6	622.3	619.6	617.1	628.8	643.5
Equals: Disposable personal income	4,209.6	4,430.7	4,227.6	4,284.9	4,360.9	4,411.8	4,433.2	4,517.0
Less: Personal outlays	4,009.9	4,217.1	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9	4,312.8
Personal consumption expenditures	3,887.7	4,094.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,190.9
Interest paid by persons	112.5	112.1	112.5	112.8	113.3	112.0	111.2	111.6
Personal transfer payments to rest of the world (net)	9.7	10.2	9.9	9.7	10.2	10.4	10.0	10.2
Equals: Personal saving	199.6	213.6	191.0	219.4	214.6	232.3	203.3	204.2
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,509.0	3,585.3	3,511.5	3,530.8	3,565.7	3,576.0	3,580.5	3,619.0
Per capita:								
Current dollars	16,658	17,346	16,706	16,885	17,143	17,297	17,332	17,609
1987 dollars	13,886	14,036	13,876	13,913	14,017	14,021	13,998	14,108
Population (mid-period, millions)	252.7	255.4	253.1	253.8	254.4	255.1	255.8	256.5
Personal saving as percentage of disposable personal income	4.7	4.8	4.5	5.1	4.9	5.3	4.6	4.5

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]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Personal consumption expenditures	3,887.7	4,094.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,190.9
Durable goods	446.1	480.3	453.0	450.4	469.4	470.6	482.5	498.7
Motor vehicles and parts	185.4	203.8	189.3	190.9	198.9	200.7	201.7	213.9
Furniture and household equipment	170.4	180.7	172.2	168.9	176.3	176.3	182.4	187.7
Other	90.2	95.8	91.5	90.6	94.1	93.5	98.5	97.1
Nondurable goods	1,251.5	1,290.5	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,317.7
Food	617.7	630.6	617.9	620.0	627.9	623.2	627.3	644.2
Clothing and shoes	209.0	221.8	212.0	206.8	216.5	217.4	224.3	229.0
Gasoline and oil	105.5	105.5	104.7	103.5	102.8	105.4	107.7	106.1
Fuel oil and coal	11.7	12.7	11.8	11.3	11.6	13.8	13.0	12.7
Other	307.7	319.9	308.9	309.8	315.4	317.7	320.5	325.8
Services	2,190.1	2,324.0	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,374.5
Housing	574.0	600.4	576.5	583.0	590.9	597.4	603.3	609.9
Household operation	223.7	227.8	226.1	225.5	223.5	227.9	225.8	234.0
Electricity and gas	103.6	104.5	104.6	105.2	101.8	104.2	104.8	107.1
Other household operation	120.1	123.3	121.5	120.3	121.8	123.6	121.0	126.9
Transportation	147.3	154.5	148.2	149.8	152.6	152.5	153.1	159.9
Medical care	580.2	635.0	586.3	603.2	614.8	629.0	642.0	654.1
Other	664.9	706.3	668.9	679.6	697.5	702.2	709.1	716.5

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997
Personal consumption expenditures	3,240.8	3,313.5	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4
Durable goods	414.7	439.1	419.4	416.1	432.3	430.0	439.8
Motor vehicles and parts	171.0	182.3	173.3	174.0	181.5	180.2	179.0
Furniture and household equipment	168.6	179.4	170.4	167.9	174.4	174.4	181.5
Other	75.0	77.4	75.7	74.2	76.5	75.4	79.3
Nondurable goods	1,042.4	1,054.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0
Food	515.8	518.3	515.0	515.3	518.9	513.5	514.3
Clothing and shoes	181.3	188.3	183.7	177.5	184.1	184.4	190.8
Gasoline and oil	85.2	85.6	86.0	84.7	85.7	85.8	86.0
Fuel oil and coal	9.7	10.9	10.0	9.4	10.2	12.0	10.9
Other	250.5	251.0	250.0	248.6	250.7	249.8	250.1
Services	1,783.7	1,820.2	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6
Housing	478.2	484.4	478.8	479.8	481.2	483.3	485.8
Household operation	204.7	204.4	206.5	204.6	201.6	204.2	205.6
Electricity and gas	95.2	94.0	96.3	95.6	92.9	94.5	94.0
Other household operation	109.6	110.4	110.2	109.0	108.7	109.7	111.6
Transportation	121.2	122.0	121.2	121.0	120.3	121.3	124.1
Medical care	438.8	455.7	440.5	447.2	449.6	453.7	458.1
Other	540.7	553.9	540.1	544.8	554.6	550.5	553.1

Table 3.2.—Federal Government Receipts and Expenditures

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts	1,122.2	1,161.5	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4	.....
Personal tax and nontax receipts	473.4	474.1	473.4	472.2	468.4	464.2	475.5	488.1
Income taxes	461.4	461.7	460.6	460.5	456.4	452.3	462.9	475.2
Estate and gift taxes	11.0	11.2	11.8	10.7	10.9	10.8	11.5	11.7
Nontaxes	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2
Corporate profits tax accruals	102.5	116.2	104.9	103.3	112.2	118.3	108.2	.....
Federal Reserve banks	20.8	18.3	20.5	20.3	19.3	19.0	17.7	.....
Other	81.7	97.9	84.4	83.0	92.9	99.3	90.5	.....
Indirect business tax and nontax accruals	78.2	81.5	78.3	80.8	79.2	79.8	81.3	85.8
Excise taxes	45.6	46.4	45.6	45.7	46.0	46.1	46.6	47.1
Customs duties	17.2	18.6	17.1	18.9	17.1	17.9	18.7	20.6
Nontaxes	15.3	16.5	15.6	16.2	16.1	15.8	16.0	18.1
Contributions for social insurance	468.2	489.6	471.1	473.2	483.5	487.4	490.4	497.3
Expenditures	1,332.7	1,456.7	1,348.7	1,388.1	1,432.5	1,452.7	1,459.8	1,481.7
Purchases	447.3	449.2	447.2	440.8	445.0	444.8	455.2	451.8
National defense	323.8	316.0	321.9	314.7	313.6	311.7	319.6	319.0
Nondefense	123.6	133.2	125.3	126.1	131.4	133.1	135.7	132.8
Transfer payments (net)	521.9	621.8	545.5	565.9	609.8	619.5	622.6	635.1
To persons	550.2	607.9	551.7	564.7	597.8	605.9	610.6	617.3
To rest of the world (net) ..	-28.3	13.8	-6.2	1.3	12.0	13.6	12.0	17.8
Grants-in-aid to State and local governments	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7
Net interest paid	186.9	186.5	186.8	190.1	186.8	187.5	187.8	183.9
Interest paid	220.9	219.9	221.3	223.2	220.3	221.9	221.1	216.4
To persons and business ..	181.9	181.3	181.9	185.0	182.0	183.1	182.0	178.0
To rest of the world (net) ..	39.0	38.7	39.4	38.2	38.2	38.9	39.1	38.4
Less: Interest received by government	34.0	33.4	34.6	33.2	33.4	34.5	33.3	32.4
Subsidies less current surplus of government enterprises ..	23.1	26.2	15.7	27.7	25.7	26.9	20.2	32.1
Subsidies	29.1	30.6	22.0	33.4	30.9	31.6	24.7	35.3
Less: Current surplus of government enterprises ..	6.0	4.4	6.3	5.7	5.2	4.7	4.5	3.2
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-210.4	-295.2	-221.0	-258.7	-289.2	-302.9	-304.4	.....
Social insurance funds	50.1	30.3	52.2	46.2	28.5	28.4	30.1	34.2
Other	-260.6	-325.5	-273.2	-304.8	-317.6	-331.3	-334.5	.....

Table 3.3.—State and Local Government Receipts and Expenditures

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts	777.9	837.9	783.5	804.6	817.8	834.0	840.0	.....
Personal tax and nontax receipts	145.4	153.2	145.2	150.1	151.1	152.9	153.3	155.5
Income taxes	110.3	115.8	109.9	114.2	114.6	115.8	115.7	117.2
Nontaxes	16.7	17.9	16.8	17.1	17.4	17.7	18.0	18.3
Other	18.4	19.5	18.5	18.8	19.1	19.4	19.6	19.9
Corporate profits tax accruals	21.5	25.5	22.1	21.7	24.2	25.8	23.6	.....
Indirect business tax and nontax accruals	397.0	422.5	401.7	407.1	414.6	417.8	425.1	432.7
Sales taxes	189.0	200.8	192.3	192.9	197.3	198.5	201.6	205.7
Property taxes	167.7	180.6	169.3	172.4	175.6	178.9	182.3	185.4
Other	40.4	41.2	40.1	41.8	41.7	40.4	41.2	41.5
Contributions for social insurance	60.6	63.7	61.0	62.0	62.7	63.4	64.0	64.8
Federal grants-in-aid	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7
Expenditures	760.7	822.5	768.1	782.5	801.2	816.3	830.8	841.7
Purchases	643.2	666.0	646.0	649.5	658.0	664.3	669.0	672.5
Compensation of employees	435.6	454.9	437.4	441.6	446.2	453.5	457.2	462.8
Other	207.6	211.0	208.6	207.9	211.8	210.8	211.8	209.7
Transfer payments to persons	198.0	233.6	202.3	211.8	220.8	229.4	238.7	245.4
Net interest paid	-48.4	-43.8	-47.9	-46.6	-45.4	-44.3	-43.3	-42.3
Interest paid	63.7	66.5	64.1	64.8	65.4	66.1	66.8	67.5
Less: Interest received by government	112.1	110.3	112.0	111.3	110.8	110.4	110.1	109.7
Less: Dividends received by government	9.5	10.0	9.5	9.6	9.7	10.0	10.1	10.1
Subsidies less current surplus of government enterprises ..	-22.6	-23.3	-22.9	-22.6	-22.5	-23.2	-23.6	-23.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	23.0	23.7	23.2	23.0	22.9	23.6	24.0	24.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	17.1	15.4	15.4	22.0	16.6	17.7	9.2	.....
Social insurance funds	60.3	57.5	59.9	59.4	58.4	58.0	57.2	56.4
Other	-43.1	-42.1	-44.5	-37.3	-41.8	-40.3	-48.0	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	1,090.5	1,115.2	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,124.3
Federal	447.3	449.2	447.2	440.8	445.0	444.8	455.2	451.8
National defense	323.8	316.0	321.9	314.7	313.6	311.7	319.6	319.0
Durable goods	84.1	79.2	82.7	80.2	79.5	76.7	80.1	80.3
Nondurable goods	12.2	11.0	11.2	12.5	10.3	12.1	11.7	10.0
Services	222.5	220.0	223.7	217.1	218.7	216.8	222.0	222.6
Compensation of employees	132.6	135.3	131.3	130.9	135.2	135.2	135.2	135.7
Military	88.6	88.5	87.5	86.5	88.9	88.4	88.2	88.4
Civilian	44.0	46.8	43.8	44.4	46.3	46.8	47.0	47.3
Other services	90.0	84.7	92.4	86.2	83.4	81.6	86.8	86.9
Structures	4.9	5.8	4.3	4.9	5.2	6.0	5.7	6.2
Nondefense	123.6	133.2	125.3	126.1	131.4	133.1	135.7	132.8
Durable goods	6.8	7.6	7.0	7.0	7.2	7.4	8.0	7.9
Nondurable goods	7.0	8.3	7.0	5.3	7.1	8.0	9.2	8.9
Commodity Credit Corporation inventory change	.4	.5	-.3	-2.0	-.7	-.2	1.5	1.6
Other nondurables	6.6	7.8	7.3	7.4	7.9	8.2	7.7	7.3
Services	100.4	106.3	102.1	102.9	106.2	107.2	106.6	105.1
Compensation of employees	59.4	63.6	60.0	60.2	62.9	63.5	63.8	64.2
Other services	41.0	42.7	42.1	42.7	43.2	43.7	42.8	41.0
Structures	9.4	11.0	9.2	10.8	10.9	10.4	11.9	10.8
State and local	643.2	666.0	646.0	649.5	658.0	664.3	669.0	672.5
Durable goods	36.4	37.0	36.4	36.7	36.8	37.0	37.2	37.2
Nondurable goods	58.0	58.5	57.9	57.8	57.3	58.7	59.2	58.6
Services	462.1	477.3	463.8	466.6	470.4	475.7	478.9	484.1
Compensation of employees	435.6	454.9	437.4	441.6	446.2	453.5	457.2	462.8
Other services	26.6	22.3	26.5	25.0	24.2	22.2	21.7	21.3
Structures	86.7	93.2	87.8	88.4	93.5	92.9	93.7	92.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	323.8	316.0	321.9	314.7	313.6	311.7	319.6	319.0
Durable goods	84.1	79.2	82.7	80.2	79.5	76.7	80.1	80.3
Military equipment	78.1	73.2	76.7	74.0	73.5	71.3	74.0	74.1
Aircraft	27.0	22.7	27.1	25.7	23.1	22.7	22.4	22.6
Missiles	16.4	16.2	15.8	16.3	15.8	15.7	16.7	16.5
Ships	12.1	11.3	12.6	12.0	11.2	11.3	11.4	11.4
Vehicles	4.7	4.6	4.9	3.8	4.3	4.1	5.0	4.9
Electronic equipment	6.7	6.6	6.1	6.2	6.5	6.2	6.9	6.8
Other	11.2	11.8	10.1	10.1	12.5	11.3	11.7	11.9
Other durable goods	6.0	5.9	6.0	6.2	6.0	5.4	6.1	6.3
Nondurable goods	12.2	11.0	11.2	12.5	10.3	12.1	11.7	10.0
Petroleum products	5.0	3.7	4.5	5.1	4.1	3.8	4.0	3.0
Ammunition	3.6	3.9	3.4	3.9	2.6	5.1	4.2	3.7
Other nondurable goods	3.5	3.4	3.3	3.5	3.6	3.2	3.5	3.3
Services	222.5	220.0	223.7	217.1	218.7	216.8	222.0	222.6
Compensation of employees	132.6	135.3	131.3	130.9	135.2	135.2	135.2	135.7
Military	88.6	88.5	87.5	86.5	88.9	88.4	88.2	88.4
Civilian	44.0	46.8	43.8	44.4	46.3	46.8	47.0	47.3
Other services	90.0	84.7	92.4	86.2	83.4	81.6	86.8	86.9
Contractual research and development	25.6	23.2	26.0	24.1	22.0	22.8	23.8	24.4
Installation support ¹	23.1	23.7	23.3	22.8	24.2	23.0	24.9	22.8
Weapons support ²	11.2	12.2	11.1	12.1	11.5	12.0	12.5	12.9
Personnel support ³	13.0	12.1	13.4	11.6	11.6	11.6	12.2	12.8
Transportation of material	9.3	6.0	9.7	6.8	6.2	5.4	6.0	6.2
Travel of persons	8.5	8.0	10.2	9.3	8.3	7.3	8.1	8.3
Other	-.8	-.5	-1.3	-.5	-.4	-.4	-.8	-.5
Structures	4.9	5.8	4.3	4.9	5.2	6.0	5.7	6.2
Military facilities	2.5	3.5	1.9	2.6	3.1	3.7	3.4	4.0
Other	2.4	2.2	2.4	2.3	2.1	2.3	2.3	2.2

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

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	941.0	938.1	940.2	933.1	937.0	934.2	943.0	938.0
Federal	388.3	375.8	387.2	378.2	375.3	372.7	379.5	375.6
National defense	282.8	265.3	280.6	271.0	265.6	262.1	267.4	266.0
Durable goods	78.6	73.8	77.5	74.7	74.1	71.5	74.8	75.0
Nondurable goods	10.4	10.1	10.0	10.8	9.7	11.0	10.3	9.2
Services	189.6	176.4	189.5	181.1	177.2	174.5	177.5	176.6
Compensation of employees	108.6	102.3	106.6	104.6	103.5	102.5	101.8	101.3
Military	72.9	66.4	71.2	69.0	67.8	66.6	65.9	65.4
Civilian	35.7	35.9	35.4	35.6	35.7	35.9	35.9	35.9
Other services	81.0	74.2	82.9	76.6	73.7	72.0	75.7	75.4
Structures	4.2	4.9	3.6	4.3	4.5	5.1	4.8	5.2
Nondefense	105.5	110.5	106.6	107.2	109.7	110.6	112.1	109.6
Durable goods	6.8	8.1	7.1	7.2	7.5	7.8	8.4	8.6
Nondurable goods	6.5	7.5	6.3	5.4	6.9	7.4	7.8	7.8
Commodity Credit Corporation inventory change	.7	.5	-.1	-1.2	-.1	.1	.9	1.2
Other nondurables	5.9	7.0	6.5	6.6	7.0	7.3	6.9	6.6
Services	83.9	85.3	85.1	85.1	85.6	86.3	85.5	83.7
Compensation of employees	48.6	49.2	48.9	48.8	49.0	49.3	49.3	49.3
Other services	35.4	36.0	36.2	36.3	36.5	36.9	36.2	34.4
Structures	8.2	9.7	8.1	9.5	9.7	9.2	10.4	9.4
State and local	552.7	562.3	553.0	554.9	561.8	561.5	563.5	562.4
Durable goods	32.7	32.8	32.8	32.8	32.7	32.7	32.8	32.8
Nondurable goods	50.3	50.6	50.4	50.5	50.5	50.6	50.7	50.8
Services	391.3	393.7	390.9	391.1	391.6	392.9	394.6	395.8
Compensation of employees	357.5	360.2	357.1	357.3	357.7	359.5	361.2	362.5
Other services	33.8	33.5	33.8	33.8	33.9	33.4	33.4	33.3
Structures	78.3	85.2	78.9	80.6	86.9	85.2	85.4	83.0

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	282.8	265.3	280.6	271.0	265.6	262.1	267.4	266.0
Durable goods	78.6	73.8	77.5	74.7	74.1	71.5	74.8	75.0
Military equipment	72.6	67.5	71.5	68.3	67.9	65.7	68.2	68.1
Aircraft	24.9	20.3	25.2	23.1	20.9	20.7	20.0	19.4
Missiles	16.8	17.3	16.4	17.1	16.6	16.4	17.7	18.4
Ships	10.3	9.6	10.7	10.1	9.6	9.6	9.6	9.6
Vehicles	4.3	4.0	4.6	3.3	3.8	3.7	4.5	4.2
Electronic equipment	6.3	6.1	5.7	5.8	6.0	5.7	6.3	6.3
Other	9.9	10.2	8.9	8.9	10.9	9.7	10.1	10.2
Other durable goods	6.0	6.4	6.0	6.4	6.3	5.8	6.6	6.8
Nondurable goods	10.4	10.1	10.0	10.8	9.7	11.0	10.3	9.2
Petroleum products	3.7	3.1	3.6	3.8	3.7	3.2	3.1	2.4
Ammunition	3.7	4.0	3.6	4.0	2.9	5.0	4.1	3.9
Other nondurable goods	3.0	3.0	2.8	3.0	3.1	2.8	3.1	3.0
Services	189.6	176.4	189.5	181.1	177.2	174.5	177.5	176.6
Compensation of employees	108.6	102.3	106.6	104.6	103.5	102.5	101.8	101.3
Military	72.9	66.4	71.2	69.0	67.8	66.6	65.9	65.4
Civilian	35.7	35.9	35.4	35.6	35.7	35.9	35.9	35.9
Other services	81.0	74.2	82.9	76.6	73.7	72.0	75.7	75.4
Contractual research and development	23.4	20.7	23.7	21.7	19.9	20.3	21.1	21.6
Installation support ¹	20.3	20.7	20.4	19.9	21.3	20.2	21.6	19.8
Weapons support ²	9.8	10.3	9.6	10.4	9.8	10.2	10.5	10.8
Personnel support ³	10.3	9.1	10.7	8.9	8.8	8.9	9.1	9.5
Transportation of material	10.3	6.7	10.5	7.7	6.9	6.1	6.8	6.9
Travel of persons	7.5	7.1	9.0	8.4	7.4	6.7	7.3	7.2
Other	-.6	-.4	-1.0	-.4	-.3	-.3	-.6	-.4
Structures	4.2	4.9	3.6	4.3	4.5	5.1	4.8	5.2

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts from rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Exports of goods and services	598.2	636.6	602.3	622.9	628.1	625.4	639.0	654.1
Merchandise ¹	423.1	444.8	423.5	437.7	437.3	435.2	446.7	460.2
Durable	282.0	298.8	285.2	293.3	293.2	292.8	298.3	310.9
Nondurable	141.0	146.0	138.4	144.3	144.1	142.4	148.3	149.3
Services ¹	175.1	191.8	178.8	185.3	190.8	190.2	192.4	193.9
Receipts of factor income ²	143.5		137.8	133.1	132.9	131.3	128.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Imports of goods and services	620.0	666.9	629.5	638.9	636.2	662.5	675.0	693.7
Merchandise ¹	499.9	544.1	508.7	516.2	513.1	537.0	559.7	566.5
Durable	315.3	345.7	323.1	327.5	330.2	339.1	352.9	360.6
Nondurable	184.6	198.4	185.6	188.7	182.9	197.9	206.7	205.9
Services ¹	120.1	122.8	120.8	122.7	123.1	125.5	115.3	127.2
Payments of factor income ³	126.0		124.5	122.3	113.3	124.3	115.3	
Transfer payments (net)	-13.3	29.3	9.1	16.2	27.4	29.3	27.1	33.4
From persons (net)	9.7	10.2	9.9	9.7	10.2	10.4	10.0	10.2
From government (net)	-28.3	13.8	-6.2	1.3	12.0	13.6	12.0	17.8
From business	5.3	5.3	5.3	5.3	5.3	5.3	5.1	5.4
Net foreign investment	9.0		-22.9	-21.5	-16.0	-59.4	-49.6	

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
Exports of merchandise	423.1	444.8	423.5	437.7	437.3	435.2	446.7	460.2
Foods, feeds, and beverages	35.7	40.6	36.7	38.6	40.2	37.8	42.3	42.0
Industrial supplies and materials	106.4	105.3	104.1	104.9	104.2	104.8	106.6	105.5
Durable goods	37.2	36.8	37.8	36.4	36.1	35.7	38.0	37.5
Nondurable goods	69.2	68.4	66.2	68.5	68.1	69.1	68.6	68.0
Capital goods, except automotive	167.0	176.9	166.7	176.3	176.4	173.9	173.7	183.5
Civilian aircraft, engines, and parts	36.4	37.9	35.4	40.8	42.6	37.7	33.3	37.7
Computers, peripherals, and parts	27.3	28.7	26.8	27.9	27.4	28.6	28.9	30.1
Other	103.3	110.3	104.5	107.6	106.4	107.6	111.5	115.7
Automotive vehicles, engines, and parts	40.0	47.2	43.7	41.7	42.9	46.2	49.0	50.8
Consumer goods, except automotive	45.9	50.4	44.9	48.2	47.9	48.5	51.3	53.9
Durable goods	23.8	25.6	23.2	24.9	25.0	25.7	26.9	29.0
Nondurable goods	22.2	24.8	21.7	23.2	23.0	23.6	25.0	27.0
Other	27.9	24.4	27.4	28.1	25.6	24.0	23.7	24.5
Durable goods	13.9	12.2	13.7	14.0	12.8	12.0	11.9	12.2
Nondurable goods	13.9	12.2	13.7	14.0	12.8	12.0	11.9	12.2
Imports of merchandise	499.9	544.1	508.7	516.2	513.1	537.0	559.7	566.5
Foods, feeds, and beverages	26.5	28.0	26.3	26.4	26.8	29.1	28.3	27.7
Industrial supplies and materials, except petroleum and products	75.6	82.1	75.5	78.0	80.9	81.4	82.4	83.8
Durable goods	36.3	39.5	36.5	37.0	39.6	38.9	39.4	40.1
Nondurable goods	39.2	42.6	38.9	41.0	41.3	42.5	42.9	43.7
Petroleum and products	51.2	51.1	52.5	48.8	41.5	51.7	56.6	54.4
Capital goods, except automotive	120.7	134.0	121.3	122.1	125.1	131.4	138.0	141.6
Civilian aircraft, engines, and parts	11.7	12.7	12.5	11.5	12.1	13.5	12.3	13.1
Computers, peripherals, and parts	26.1	31.6	27.1	26.8	27.7	30.7	33.8	34.2
Other	82.9	89.7	81.7	83.8	85.4	87.2	91.9	94.3
Automotive vehicles, engines, and parts	84.9	90.8	90.8	88.6	87.8	89.5	91.2	94.6
Consumer goods, except automotive	108.0	122.8	109.9	118.7	116.2	119.2	128.6	127.1
Durable goods	56.8	63.7	58.2	63.0	62.0	67.0	65.6	66.6
Nondurable goods	51.2	59.1	51.7	55.7	56.0	57.3	61.6	61.4
Other	33.0	35.4	32.4	33.6	34.9	34.7	34.8	37.3
Durable goods	16.5	17.7	16.2	16.8	17.4	17.4	17.4	18.6
Nondurable goods	16.5	17.7	16.2	16.8	17.4	17.4	17.4	18.6
Addenda:								
Exports of agricultural products ¹	40.1	44.4	40.7	43.2	43.3	41.9	46.3	46.0
Exports of nonagricultural products	382.9	400.5	382.9	394.5	394.0	393.3	400.3	414.2
Imports of nonpetroleum products	448.7	493.0	456.2	467.4	471.6	485.3	503.1	512.1

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Exports of goods and services	539.4	573.5	544.2	561.4	565.4	563.4	575.9	589.5
Merchandise ¹	392.5	417.7	395.2	407.3	408.1	408.0	420.4	434.3
Durable	266.4	284.8	269.6	277.0	276.1	278.4	285.8	298.8
Nondurable	126.1	132.9	125.5	130.3	131.9	129.6	134.6	135.5
Services ¹	146.9	155.8	149.0	154.0	157.3	155.4	155.5	155.1
Receipts of factor income²	120.8		115.4	110.8	109.7	107.6	105.0	
Imports of goods and services	561.2	615.0	575.8	581.8	586.8	607.3	628.6	637.4
Merchandise ¹	463.5	514.2	477.9	482.2	488.0	507.8	526.4	534.8
Durable	296.7	334.1	306.9	311.0	316.3	327.0	342.1	350.9
Nondurable	166.8	180.2	171.0	171.3	171.8	180.8	184.3	183.8
Services ¹	97.7	100.8	97.9	99.6	98.8	99.5	102.2	102.6
Payments of factor income³	105.4		103.6	101.0	92.7	101.0	93.0	

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

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
Exports of merchandise	392.5	417.7	395.2	407.3	408.1	408.0	420.4	434.3
Foods, feeds, and beverages	31.3	36.0	32.5	33.4	35.1	33.0	38.1	37.8
Industrial supplies and materials	95.5	96.7	95.1	96.4	97.5	96.7	96.6	95.9
Durable goods	32.4	31.5	33.2	31.9	31.7	30.7	32.1	31.5
Nondurable goods	63.1	65.2	61.9	64.5	65.8	66.0	64.5	64.4
Capital goods, except automotive	163.7	178.1	163.8	172.5	173.1	174.0	177.1	188.3
Civilian aircraft, engines, and parts	30.9	31.3	29.8	34.2	35.5	31.4	27.4	30.9
Computers, peripherals, and parts	40.6	50.1	41.3	43.9	44.1	48.3	52.1	56.1
Other	92.2	96.7	92.7	94.4	93.5	94.4	97.6	101.2
Automotive vehicles, engines, and parts	36.3	42.0	39.4	37.5	38.4	41.1	43.5	44.8
Consumer goods, except automotive	40.9	43.3	39.9	42.7	41.3	41.9	44.1	45.9
Durable goods	21.6	22.4	21.0	22.7	21.6	21.9	22.6	23.4
Nondurable goods	19.2	20.9	18.9	20.0	19.7	20.0	21.5	22.5
Other	24.8	21.6	24.5	24.9	22.8	21.2	20.9	21.5
Durable goods	12.4	10.8	12.2	12.4	11.4	10.6	10.5	10.8
Nondurable goods	12.4	10.8	12.2	12.4	11.4	10.6	10.5	10.8
Imports of merchandise	463.5	514.2	477.9	482.2	488.0	507.8	526.4	534.8
Foods, feeds, and beverages	24.5	26.1	24.1	24.5	24.9	27.2	26.4	25.8
Industrial supplies and materials, except petroleum and products	65.5	71.6	66.5	69.1	71.4	70.8	71.4	72.6
Durable goods	31.3	33.7	31.9	32.5	34.7	32.7	33.3	34.3
Nondurable goods	34.2	37.8	34.5	36.6	36.7	38.1	38.1	38.3
Petroleum and products	48.6	50.6	52.4	46.5	46.7	50.9	52.5	52.3
Capital goods, except automotive	124.4	150.6	127.6	129.3	135.6	146.9	157.0	162.7
Civilian aircraft, engines, and parts	10.0	10.5	10.5	9.6	10.0	11.2	10.1	10.7
Computers, peripherals, and parts	41.1	59.6	43.9	45.7	48.6	56.2	65.2	68.2
Other	73.4	80.5	73.2	74.0	77.0	79.4	81.7	83.7
Automotive vehicles, engines, and parts	75.7	78.3	80.7	78.3	76.4	77.7	78.4	80.9
Consumer goods, except automotive	95.4	106.9	97.7	104.6	102.2	103.5	110.2	108.0
Durable goods	50.6	55.9	52.2	55.9	54.1	54.3	58.2	56.8
Nondurable goods	44.8	50.1	45.5	48.7	48.0	49.2	52.1	51.2
Other	29.3	31.1	28.9	29.8	30.9	30.7	30.4	32.5
Durable goods	14.6	15.6	14.4	14.9	15.4	15.3	15.2	16.2
Nondurable goods	14.6	15.6	14.4	14.9	15.4	15.3	15.2	16.2
Addenda:								
Exports of agricultural products ¹	35.5	40.0	36.3	38.1	38.7	37.6	42.2	41.5
Exports of nonagricultural products	357.0	377.7	358.9	369.2	369.4	370.4	378.2	392.8
Imports of nonpetroleum products	414.8	463.6	425.5	435.7	441.3	456.8	473.9	482.5

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross saving	708.2		679.4	698.2	677.5	682.9	696.9	
Gross private saving	901.5		884.9	934.8	950.1	968.1	992.1	
Personal saving	199.6	213.6	191.0	219.4	214.6	232.3	203.3	204.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.8		69.0	78.3	104.0	97.7	91.2	
Undistributed profits	64.2		64.5	63.4	86.2	86.1	71.1	
Inventory valuation adjustment	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
Capital consumption adjustment	8.4	29.5	9.3	14.1	23.3	27.0	29.7	37.9
Corporate consumption of fixed capital	383.0	394.9	383.5	386.3	386.1	391.2	407.2	394.9
Noncorporate consumption of fixed capital	243.1	258.5	241.4	250.7	245.3	247.0	290.4	251.2
Wage accruals less disbursements	0	-1.5	0	0	0	0	0	-6.0
Government surplus or deficit (-), national income and product accounts	-193.3	-279.8	-205.6	-236.6	-272.6	-285.2	-295.2	
Federal	-210.4	-295.2	-221.0	-258.7	-289.2	-302.9	-304.4	
State and local	17.1	15.4	15.4	22.0	16.6	17.7	9.2	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	724.7	709.9	714.6	706.5	713.8	732.0	746.6
Gross private domestic investment	721.1	770.9	732.8	736.1	722.4	773.2	781.6	806.4
Net foreign investment	9.0		-22.9	-21.5	-16.0	-59.4	-49.6	
Statistical discrepancy	21.9		30.5	16.4	29.0	30.9	35.1	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	731.3	766.2	732.6	726.9	738.2	765.1	766.6	794.8
Nonresidential	541.1	548.3	538.4	528.7	531.0	550.3	549.6	562.4
Structures	180.1	168.5	175.6	169.7	170.1	170.3	166.1	167.4
Nonresidential buildings, including								
farm	127.4	111.6	122.6	116.8	115.8	114.4	108.1	108.1
Utilities	28.6	31.0	28.9	29.0	30.5	30.7	31.1	31.6
Mining exploration, shafts, and wells	15.3	13.9	14.5	14.5	13.5	13.4	13.6	15.0
Other structures	8.8	12.1	9.6	9.4	10.3	11.8	13.3	12.8
Producers' durable equipment	360.9	379.8	362.8	358.9	360.8	380.0	383.5	395.0
Information processing and related equipment	123.6	135.5	124.7	127.4	129.9	131.4	139.3	141.5
Computers and peripheral equipment ¹	34.2	40.0	34.5	36.1	37.6	39.6	41.4	41.5
Other	89.4	95.5	90.2	91.2	92.3	91.7	97.9	100.1
Industrial equipment	81.3	80.8	79.2	79.6	78.3	79.0	80.8	85.0
Transportation and related equipment	85.1	91.9	88.4	82.6	82.3	98.3	91.2	95.9
Other	71.0	71.6	70.6	69.3	70.4	71.3	72.2	72.6
Residential	190.3	217.8	194.2	198.2	207.2	214.8	217.0	232.4
Structures	183.7	210.8	187.5	191.7	200.3	207.9	209.9	225.2
Single family	95.4	117.9	100.4	104.8	111.7	115.1	117.4	127.4
Multifamily	15.1	12.9	14.1	13.8	12.9	14.2	12.8	11.7
Other structures	73.1	80.1	73.0	73.0	75.8	78.6	79.7	86.2
Producers' durable equipment	6.6	7.0	6.7	6.5	6.9	6.9	7.1	7.2

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	670.4	707.8	671.4	669.3	681.4	705.9	710.0	733.8
Nonresidential	500.2	515.1	498.7	492.1	495.8	514.7	518.7	531.1
Structures	157.6	146.9	153.0	148.4	149.4	149.1	144.7	144.3
Nonresidential buildings, including								
farm	113.0	98.5	108.3	103.6	103.0	101.4	95.2	94.4
Utilities	25.0	26.7	25.2	25.2	26.5	26.5	26.8	27.1
Mining exploration, shafts, and wells	11.7	10.7	11.0	11.1	10.5	10.4	10.6	11.5
Other structures	7.9	10.9	8.5	8.5	9.4	10.7	12.0	11.4
Producers' durable equipment	342.6	368.2	345.8	343.7	346.4	365.6	374.0	386.8
Information processing and related equipment	136.1	160.1	139.0	143.8	148.2	153.8	167.1	171.4
Computers and peripheral equipment ¹	51.4	70.8	53.6	57.6	61.5	67.9	75.5	78.3
Other	84.7	89.3	85.4	86.2	86.8	85.9	91.6	93.1
Industrial equipment	68.9	67.2	67.1	67.0	65.7	65.9	66.5	70.6
Transportation and related equipment	75.0	79.0	77.7	72.3	71.2	84.1	78.2	82.4
Other	62.5	61.9	62.0	60.6	61.2	61.8	62.1	62.3
Residential	170.2	192.7	172.6	177.3	185.6	191.2	191.3	202.7
Structures	163.9	186.0	166.3	171.0	179.0	184.6	184.6	195.8
Single family	85.5	104.6	89.4	93.9	100.6	102.9	103.7	111.2
Multifamily	13.6	11.5	12.6	12.4	11.6	12.7	11.3	10.2
Other structures	64.8	69.9	64.3	64.7	66.8	69.0	69.6	74.5
Producers' durable equipment	6.4	6.7	6.4	6.3	6.6	6.6	6.7	6.8

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-10.2	4.7	.2	9.2	-15.8	8.1	15.0	11.6
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.1
Nonfarm	-10.3	2.6	-1.2	14.5	-13.3	6.4	9.7	7.5
Change in book value	-14.0	13.8	5.9	16.3	-5.6	28.8	22.9	9.0
Inventory valuation adjustment	3.8	-11.2	-7.1	-1.8	-7.8	-22.4	-13.2	-1.5
Manufacturing	-7.5	-8.3	-8.2	-12.5	-10.1	-7.7	3.4	-18.7
Durable goods	-11.3	-12.9	-7.9	-16.3	-15.1	-9.3	-5.8	-21.3
Nondurable goods	3.8	4.6	-3	3.9	5.0	1.6	9.3	2.7
Wholesale trade .....	.9	1.7	-3	15.5	-6.7	3.8	-3.0	12.9
Durable goods	-1.5	.8	-3.7	9.4	-10.1	5.7	2.8	5.0
Nondurable goods	2.4	.9	3.4	6.1	3.3	-1.9	-5.8	7.9
Merchant wholesalers	1.8	1.6	-2.0	17.4	-6.1	2.5	-4.2	14.2
Durable goods	-1.4	1.2	-5.1	10.5	-9.5	5.9	1.3	7.2
Nondurable goods	3.1	.4	3.1	7.0	3.4	-3.4	-5.5	7.0
Nonmerchant wholesalers	-.8	1.1	1.6	-2.0	-7	1.3	-1.2	-1.3
Durable goods	-1	-4	1.4	-1.1	-6	-2	1.5	-2.2
Nondurable goods	-7	.5	.3	-9	-1	1.5	-2	.9
Retail trade	2.2	9.3	14.4	14.3	.2	12.9	11.0	13.3
Durable goods	-1.7	9.1	8.4	.9	7.3	11.1	7.7	10.3
Automotive	-1.4	4.1	7.0	-.9	5.4	6.1	1.8	3.1
Other	-.4	5.0	1.3	1.8	1.9	5.0	5.9	7.2
Nondurable goods	3.9	.2	6.0	13.4	-7.1	1.8	3.3	3.0
Other	-5.9	-2	-7.0	-2.8	3.4	-2.6	-1.7	0
Durable goods	-4.7	-5	-3.8	-2.0	-1.4	2.0	-1.9	-5
Nondurable goods	-1.1	.2	-3.2	-.8	4.8	-4.5	.2	.4

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	1,085.5	1,082.1	1,085.1	1,090.9	1,098.5	1,099.6
Farm	96.9	90.5	93.0	91.4	92.4	93.5
Nonfarm	988.6	991.6	992.1	999.4	1,006.1	1,006.1
Durable goods	569.1	568.5	568.3	572.0	573.7	574.0
Nondurable goods	419.5	423.1	423.8	427.5	432.4	432.0
Manufacturing	409.9	406.7	404.0	403.1	405.2	398.9
Durable goods	262.7	259.4	256.4	253.9	252.7	247.0
Nondurable goods	147.1	147.3	147.6	149.1	152.5	151.9
Wholesale trade	231.8	235.5	236.0	238.3	238.7	241.3
Durable goods	146.6	149.6	148.7	150.7	152.0	153.7
Nondurable goods	85.2	85.9	87.3	87.6	86.7	87.6
Merchant wholesalers	204.6	208.8	209.8	211.7	211.6	215.2
Durable goods	129.8	133.0	132.4	134.4	135.3	137.5
Nondurable goods	74.8	75.9	77.4	77.3	76.3	77.7
Nonmerchant wholesalers	27.2	26.7	26.2	26.6	27.1	26.1
Durable goods	16.8	16.6	16.4	16.3	16.7	16.2
Nondurable goods	10.4	10.1	9.8	10.3	10.4	9.9
Retail trade	252.5	255.8	257.4	263.3	267.0	271.1
Durable goods	121.3	121.5	124.9	128.6	130.7	134.7
Automotive	63.5	63.1	65.0	67.4	67.6	69.4
Other	57.8	58.4	59.8	61.1	63.0	65.3
Nondurable goods	131.1	134.3	132.5	134.7	136.3	136.4
Other	94.5	93.6	94.7	94.8	95.3	94.8
Final sales of domestic business²	401.8	403.9	411.1	414.5	419.1	427.1
Final sales of goods and structures of domestic business²	221.6	221.2	226.1	226.7	228.8	234.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.70	2.68	2.64	2.63	2.62	2.57
Nonfarm inventories to final sales	2.46	2.45	2.41	2.41	2.40	2.36
Nonfarm inventories to final sales of goods and structures	4.46	4.48	4.39	4.41	4.40	4.29

1. Inventories are as of the end of the quarter.
2. Quarterly totals at monthly rates. Final sales of domestic

Table 5.11.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.9
Farm .....	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.2
Nonfarm	-9.6	2.7	-1.0	11.8	-10.7	6.0	9.6	5.7
Manufacturing	-6.9	-7.0	-7.6	-11.3	-8.7	-6.5	3.9	-16.7
Durable goods	-10.3	-11.3	-7.3	-14.8	-13.5	-8.0	-4.4	-19.2
Nondurable goods	3.4	4.3	-3	3.5	4.8	1.5	8.3	2.5
Wholesale trade .....	.9	1.5	0	13.3	-5.6	3.2	-2.3	10.6
Durable goods	-1.3	.7	-3.2	8.4	-9.0	5.0	2.8	4.1
Nondurable goods	2.2	.8	3.3	5.0	3.4	-1.8	-5.1	6.5
Merchant wholesalers	1.5	1.4	-1.5	15.2	-4.9	2.1	-3.5	12.0
Durable goods	-1.2	1.1	-4.6	9.5	-8.4	5.1	1.5	6.3
Nondurable goods	2.7	.3	3.0	5.7	3.5	-3.1	-5.0	5.7
Nonmerchant wholesalers	-.6	.1	1.6	-1.8	-7	1.1	1.2	-1.4
Durable goods	-1	-4	1.3	-1.1	-.5	-.2	1.3	-2.1
Nondurable goods	-.5	.5	.2	-.7	-.1	1.3	-.2	.8
Retail trade	1.7	8.4	12.8	12.3	.5	11.8	9.7	11.5
Durable goods	-1.6	7.9	7.6	.8	6.5	9.9	6.7	8.5
Automotive	-1.3	3.5	6.5	-.9	4.8	5.5	1.6	2.1
Other	-.3	4.4	1.1	1.6	1.7	4.4	5.1	6.5
Nondurable goods	3.3	.5	5.2	11.5	-6.0	1.9	3.0	3.0
Other	-5.3	-2	-6.2	-2.6	3.2	-2.5	-1.6	.2
Durable goods	-4.3	-4	-3.4	-1.8	-1.3	1.7	-1.7	-4
Nondurable goods	-1.0	.2	-2.8	-.8	4.4	-4.2	.1	.6

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	976.4	978.3	975.2	977.1	980.9	983.3
Farm	85.4	84.3	83.8	84.3	85.6	86.7
Nonfarm	891.1	894.0	891.4	892.9	895.3	896.7
Durable goods	520.4	518.6	514.2	516.4	517.2	515.5
Nondurable goods	370.7	375.5	377.1	376.5	378.0	381.2
Manufacturing	373.5	370.7	368.5	366.9	367.9	363.7
Durable goods	242.7	239.0	235.6	233.6	232.5	227.7
Nondurable goods	130.8	131.7	132.9	133.3	135.4	136.0
Wholesale trade	204.6	207.9	206.5	207.3	206.8	209.4
Durable goods	131.0	133.1	130.9	132.1	132.8	133.8
Nondurable goods	73.6	74.8	75.7	75.2	73.9	75.6
Merchant wholesalers	180.2	184.0	182.8	183.3	182.4	185.4
Durable goods	115.7	118.1	116.0	117.3	117.6	119.2
Nondurable goods	64.5	65.9	66.8	66.1	64.8	66.3
Nonmerchant wholesalers	24.4	23.9	23.7	24.0	24.3	24.0
Durable goods	15.3	15.0	14.9	14.8	15.2	14.6
Nondurable goods	9.1	8.9	8.8	9.2	9.1	9.3
Retail trade	226.0	229.0	229.2	232.1	234.5	237.4
Durable goods	111.6	111.8	113.4	115.9	117.6	119.7
Automotive	59.4	59.2	60.4	61.8	62.2	62.7
Other	52.1	52.5	53.0	54.1	55.3	56.9
Nondurable goods	114.4	117.3	115.8	116.2	117.0	117.7
Other	87.0	86.3	87.1	86.5	86.1	86.1
Final sales of domestic business²	342.0	342.1	346.0	346.7	348.8	353.9
Final sales of goods and structures of domestic business²	194.0	193.5	197.2	196.9	198.4	203.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.86	2.86	2.82	2.82	2.81	2.78
Nonfarm inventories to final sales	2.61	2.61	2.58	2.58	2.57	2.53
Nonfarm inventories to final sales of goods and structures	4.59	4.62	4.52	4.54	4.51	4.41

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,587.5	4,595.4	4,639.5	4,704.5	4,737.4	4,765.9		
Domestic industries	4,570.1	4,582.2	4,628.8	4,684.9	4,730.4	4,752.4		
Private industries	3,870.6	3,881.0	3,923.7	3,967.0	4,004.1	4,021.7		
Agriculture, forestry, and fisheries	90.9	84.5	92.9	95.4	94.8	88.3		
Mining	36.7	36.4	35.5	36.0	34.9	35.5		
Construction	210.1	211.9	213.6	214.4	218.9	220.1		
Manufacturing	841.0	846.7	848.6	850.7	874.6	877.0		
Durable goods	464.2	466.0	467.8	467.5	477.3	481.6		
Nondurable goods	376.7	380.6	380.9	383.3	397.3	395.4		
Transportation and public utilities	335.2	333.6	336.4	339.2	333.3	334.6		
Transportation	140.8	139.8	142.6	145.4	140.6	143.7		
Communications	95.3	96.2	95.2	97.9	97.3	97.9		
Electric, gas, and sanitary services	99.0	97.6	98.6	95.9	95.4	93.0		
Wholesale trade	266.0	266.5	265.8	264.9	270.2	273.1		
Retail trade	403.3	403.3	409.9	413.6	416.1	413.3		
Finance, insurance, and real estate	685.0	687.7	694.2	704.0	698.5	702.5		
Services	1,002.4	1,010.5	1,026.9	1,048.8	1,062.8	1,077.3		
Government	699.4	701.2	705.0	717.8	726.2	730.7		
Rest of the world	17.4	13.3	10.8	19.6	7.0	13.5		

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	346.3	341.2	347.1	384.0	388.4	374.1		
Domestic industries	279.8	332.6	279.3	284.2	315.3	327.4	309.0	
Financial	49.9	50.8	52.8	48.9	59.6	51.2	30.6	
Nonfinancial	229.9	281.8	226.5	235.3	255.7	276.2	278.5	
Rest of the world	66.5	61.9	62.9	68.7	61.0	65.1		
Receipts from the rest of the world	62.5	59.8	59.1	67.1	67.1	68.4		
Less: Payments to the rest of the world	-4.0	-2.2	-3.8	-1.6	6.1	3.3		
Corporate profits with inventory valuation adjustment	337.8	331.9	333.1	360.7	361.4	344.4		
Domestic industries	271.3	303.1	270.0	270.2	292.0	300.4	279.3	
Financial	60.9	60.8	63.6	59.7	70.1	61.3	40.3	
Federal Reserve banks	20.2	17.8	20.0	19.8	18.8	18.5	17.2	
Other	40.7	42.9	43.6	39.9	51.3	42.8	23.1	
Nonfinancial	210.4	242.3	206.4	210.5	221.9	239.0	239.0	
Manufacturing	89.3	115.1	91.8	87.5	97.5	115.2	118.0	
Durable goods	25.8	40.6	26.2	24.8	31.8	38.3	43.8	
Primary metal industries	1.1	.9	.2	1.4	.8	1.1	.3	
Fabricated metal products	5.4	7.4	5.8	6.0	6.1	7.8	7.8	
Industrial machinery and equipment	8.9	9.4	6.8	9.2	8.6	9.5	9.3	
Electronic and other electric equipment	6.6	8.3	5.5	6.8	7.2	6.4	10.4	
Motor vehicles and equipment	-6.9	2.6	-4.3	-4.9	1.8	4.5	1.9	
Other	10.8	11.9	12.2	6.2	7.4	9.0	14.0	
Nondurable goods	63.5	74.5	65.7	62.7	65.7	76.9	74.2	
Food and kindred products	16.6	17.2	18.4	14.6	15.2	19.5	17.1	
Chemicals and allied products	16.1	17.8	17.1	20.1	17.8	17.1	17.5	
Petroleum and coal products	7.7	10.4	4.2	5.1	8.2	11.1	10.1	
Other	23.1	29.2	25.9	22.9	24.5	29.2	29.4	
Transportation and public utilities	46.1	44.5	42.2	45.6	49.4	42.2	40.6	
Wholesale and retail trade	44.0	45.8	41.7	44.5	39.9	46.7	43.7	
Other	31.1	36.9	30.7	32.9	35.1	35.0	36.7	
Rest of the world	66.5	61.9	62.9	68.7	61.0	65.1		

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						1991	1992	Seasonally adjusted					
			1991		1992						1991		1992			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
Gross domestic product:																
Current dollars	125.1	131.1	125.8	126.7	128.6	130.0	131.7	134.0								
Quantity indexes:																
Fixed 1987 weights	106.2	108.4	106.4	106.6	107.4	107.8	108.7	109.9								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9	122.8								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8								
Personal consumption expenditures:																
Current dollars	127.4	134.2	128.2	129.2	131.8	132.9	134.6	137.3								
Quantity indexes:																
Fixed 1987 weights	106.2	108.6	106.5	106.4	107.8	107.7	108.7	110.0								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	120.4	124.3	120.8	121.8	122.9	124.0	124.8	125.7								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	120.0	123.6	120.4	121.4	122.3	123.4	123.8	124.8								
Durable goods:																
Current dollars	110.5	119.0	112.2	111.6	116.3	116.6	119.5	123.5								
Quantity indexes:																
Fixed 1987 weights	102.7	108.8	103.9	103.1	107.1	106.5	108.9	112.6								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	108.9	111.4	109.5	109.8	110.3	111.3	111.8	112.1								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	107.6	109.4	108.0	108.3	108.6	109.4	109.7	109.7								
Nondurable goods:																
Current dollars	123.8	127.6	124.2	123.8	126.0	126.4	127.9	130.3								
Quantity indexes:																
Fixed 1987 weights	103.1	104.3	103.3	102.4	103.8	103.4	104.0	105.8								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	120.5	123.0	120.6	121.3	121.8	122.7	123.4	124.0								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	120.1	122.4	120.2	120.8	121.4	122.2	122.9	123.2								
Services:																
Current dollars	133.8	141.9	134.7	136.9	139.2	141.0	142.5	145.0								
Quantity indexes:																
Fixed 1987 weights	108.9	111.2	109.1	109.8	110.4	110.7	111.6	112.0								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	123.1	128.3	123.8	125.1	126.6	127.8	128.7	130.0								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	122.8	127.7	123.4	124.7	126.1	127.4	127.7	129.5								
Gross private domestic investment:																
Current dollars	96.2	102.9	97.8	98.2	96.4	103.2	104.3	107.6								
Quantity indexes:																
Fixed 1987 weights	88.2	95.1	89.7	90.3	89.3	95.2	96.8	99.3								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights																
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator																
Fixed investment:																
Current dollars	101.2	106.0	101.3	100.5	102.1	105.8	106.0	109.9								
Quantity indexes:																
Fixed 1987 weights	92.7	97.9	92.9	92.6	94.2	97.6	98.2	101.5								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	110.8	111.5	111.2	111.1	111.1	111.0	111.6	112.1								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	109.1	108.3	109.1	108.6	108.3	108.4	108.0	108.3								
Nonresidential:																
Current dollars	108.7	110.2	108.2	106.2	106.7	110.6	110.4	113.0								
Quantity indexes:																
Fixed 1987 weights	100.5	103.5	100.2	98.9	99.6	103.4	104.2	106.7								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	110.4	111.3	110.6	110.7	110.8	111.1	111.5	111.7								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	108.2	106.5	108.0	107.4	107.1	106.9	106.0	105.9								
Structures:																
Current dollars	105.1	98.4	102.5	99.1	99.3	99.4	97.0	97.7								
Quantity indexes:																
Fixed 1987 weights	92.0	85.7	89.3	86.6	87.2	87.0	84.4	84.3								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	114.3	114.9	114.9	114.4	114.0	114.4	115.0	116.0								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	114.3	114.7	114.8	114.4	113.9	114.2	114.9	116.0								
Producers' durable equipment:																
Current dollars	110.6	116.4	111.1	110.0	110.5	116.4	117.5	121.0								
Quantity indexes:																
Fixed 1987 weights	104.9	112.8	105.9	105.3	106.1	112.0	114.6	118.5								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	108.3	109.5	108.3	108.7	109.2	109.5	109.8	109.5								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	105.4	103.2	104.9	104.5	104.2	103.9	102.5	102.1								
Residential:																
Current dollars	84.5	96.7	86.2	88.0	92.0	95.4	96.3	103.2								
Quantity indexes:																
Fixed 1987 weights	75.6	85.6	76.6	78.7	82.4	84.9	84.9	90.0								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	111.8	113.0	112.5	111.9	111.7	112.4	113.4	114.7								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	111.8	113.0	112.5	111.8	111.7	112.3	113.4	114.7								
Exports of goods and services:																
Current dollars	164.4	174.9	165.5	171.2	172.6	171.8	175.6	179.7								
Quantity indexes:																
Fixed 1987 weights	148.2	157.6	149.5	154.2	155.3	154.8	158.2	162.0								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	110.9	111.0	110.7	111.0	111.1	111.0	111.0	111.0								
Imports of goods and services:																
Current dollars	122.3	131.5	124.1	126.0	125.5	130.7	133.1	136.8								
Quantity indexes:																
Fixed 1987 weights	110.7	121.3	113.6	114.8	115.7	119.8	124.0	125.7								
Chain-type annual weights																
Benchmark-years weights																
Price indexes:																
Fixed 1987 weights	113.7	114.5	112.8	113.7	112.9	114.2	115.8	115.0								
Chain-type annual weights																
Benchmark-years weights																
Implicit price deflator	110.5	108.4	109.3	109.8	108.4	109.1	107.4	108.8								

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Government purchases:									
Current dollars	123.7	126.5	124.0	123.7	125.1	125.8	127.5	127.5	
Quantity indexes:									
Fixed 1987 weights	106.7	106.4	106.7	105.8	106.3	106.0	107.0	106.4	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	119.9	116.9	117.7	118.6	119.6	120.3	121.3	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.9	118.9	116.3	116.9	117.7	118.7	119.2	119.9	
Federal:									
Current dollars	116.2	116.7	116.2	114.5	115.6	115.5	118.3	117.4	
Quantity indexes:									
Fixed 1987 weights	100.9	97.6	100.6	98.2	97.5	96.8	98.6	97.6	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.7	121.5	116.9	118.3	120.1	120.9	122.0	123.1	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.2	119.5	115.5	116.6	118.6	119.3	120.0	120.3	
National defense:									
Current dollars	110.9	108.2	110.2	107.8	107.4	106.7	109.4	109.2	
Quantity indexes:									
Fixed 1987 weights	96.8	90.8	96.1	92.8	90.9	89.8	91.5	91.1	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	121.7	116.7	118.5	120.2	121.0	122.2	123.5	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	114.5	119.1	114.7	116.2	118.1	118.9	119.5	119.9	
Nondefense:									
Current dollars	133.0	143.5	135.0	135.7	141.5	143.3	146.1	143.0	
Quantity indexes:									
Fixed 1987 weights	113.6	119.0	114.8	115.4	118.1	119.1	120.7	118.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	117.0	120.6	117.6	117.7	119.7	120.2	120.9	121.4	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.1	120.6	117.6	117.6	119.8	120.3	121.0	121.2	
State and local:									
Current dollars	129.5	134.1	130.1	130.8	132.5	133.8	134.7	135.4	
Quantity indexes:									
Fixed 1987 weights	111.3	113.2	111.4	111.7	113.1	113.1	113.5	113.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.4	118.6	116.9	117.2	117.4	118.5	118.9	119.8	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	116.4	118.4	116.8	117.1	117.1	118.3	118.7	119.6	

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]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Gross domestic product:									
Current dollars	125.1	131.1	125.8	126.7	128.6	130.0	131.7	134.0	
Quantity indexes:									
Fixed 1987 weights	106.2	108.4	106.4	106.6	107.4	107.8	108.7	109.9	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9	122.8	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8	
Final sales of domestic product¹:									
Current dollars	126.0	131.7	126.6	127.3	129.7	130.6	132.1	134.5	
Quantity indexes:									
Fixed 1987 weights	107.0	109.0	107.0	107.0	108.3	108.2	109.0	110.4	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.7	118.7	119.4	120.4	121.4	122.0	122.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.3	118.9	119.8	120.7	121.2	121.9	
Gross domestic purchases²:									
Current dollars	121.7	127.7	122.6	123.2	124.9	126.8	128.4	130.7	
Quantity indexes:									
Fixed 1987 weights	103.4	106.0	103.9	103.8	104.5	105.4	106.5	107.6	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.5	118.5	119.2	120.2	121.1	121.9	122.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.6	121.5	
Final sales to domestic purchasers³:									
Current dollars	122.6	128.3	123.3	123.7	125.9	127.4	128.8	131.2	
Quantity indexes:									
Fixed 1987 weights	104.2	106.5	104.4	104.2	105.4	105.8	106.8	108.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.5	118.6	119.3	120.2	121.2	122.0	122.8	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.7	121.5	

1. Equals GDP less change in business inventories.

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

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Gross national product:									
Current dollars	125.3		126.0	126.8	128.9	130.0	131.9		
Quantity indexes:									
Fixed 1987 weights	106.4		106.6	106.7	107.6	107.8	108.8		
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1		118.6	119.3	120.4	121.3	121.9		
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8		118.2	118.9	119.8	120.6	121.2		
Less: Exports of goods and services and receipts of factor income:									
Current dollars	158.1		157.8	161.2	162.3	161.3	163.7		
Quantity index, fixed 1987 weights ..	140.8		140.6	143.3	143.9	143.1	145.2		
Plus: Command-basis exports of goods and services and receipts of factor income:									
Current dollars	164.4		165.5	171.2	172.6	171.8	175.6		
Quantity index, fixed 1987 weights ..	141.3		142.2	144.6	147.1	145.3	149.5		
Equals: Command-basis gross national product:									
Current dollars	125.3		126.0	126.8	128.9	130.0	131.9		
Quantity index, fixed 1987 weights ..	106.5		106.7	106.8	107.9	108.0	109.3		

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]

	120.4	124.3	120.8	121.8	122.9	124.0	124.8	125.7
Personal consumption expenditures	120.4	124.3	120.8	121.8	122.9	124.0	124.8	125.7
Durable goods	108.9	111.4	109.5	109.8	110.3	111.3	111.8	112.1
Motor vehicles and parts	108.8	111.9	109.6	109.9	110.0	111.6	112.8	113.3
Furniture and household equipment ..	103.0	104.0	103.3	102.9	103.8	104.1	103.8	104.1
Other	120.5	124.2	121.2	122.8	123.5	124.5	124.7	124.3
Nondurable goods	120.5	123.0	120.6	121.3	121.8	122.7	123.4	124.0
Food	120.1	122.0	120.3	120.6	121.3	121.7	122.3	122.9
Clothing and shoes	115.3	117.9	115.5	116.6	117.6	118.0	117.7	118.2
Gasoline and oil	123.8	123.3	121.7	122.1	119.9	122.8	125.3	125.2
Fuel oil and coal	121.2	116.6	117.3	120.5	113.5	115.1	119.3	118.4
Other	123.7	128.2	124.2	125.5	126.4	127.9	128.9	129.6
Services	123.1	128.3	123.8	125.1	126.6	127.8	128.7	130.0
Housing	120.2	124.1	120.5	121.7	123.0	123.7	124.3	125.3
Household operation	109.8	112.8	110.1	110.8	111.4	112.2	113.1	114.3
Electricity and gas	108.8	111.2	108.7	110.1	109.6	110.4	111.5	113.3
Other household operation	110.6	114.1	111.4	111.3	113.0	113.8	114.5	115.2
Transportation	121.9	128.1	122.7	124.2	127.3	126.4	127.2	131.5
Medical care	132.8	140.3	133.7	135.6	137.6	139.6	141.2	143.0
Other	123.7	128.5	124.5	125.6	126.9	128.4	129.1	129.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted							
			1991		1992					
			III	IV	I	II	III	IV		
Fixed investment	110.8	111.5	111.2	111.1	111.1	111.0	111.6	112.1		
Nonresidential	110.4	111.3	110.6	110.7	110.8	111.1	111.5	111.7		
Structures	114.3	114.9	114.9	114.4	114.0	114.4	115.0	116.0		
Nonresidential buildings, including										
farm	112.8	113.3	113.2	112.8	112.4	112.8	113.6	114.5		
Utilities	114.4	115.8	114.8	114.8	115.1	115.6	116.0	116.6		
Mining exploration, shafts, and wells	130.5	129.6	132.3	130.5	129.9	129.3	128.4	130.8		
Other structures	112.2	111.6	112.7	111.6	110.0	111.2	111.8	113.6		
Producers' durable equipment	108.3	109.5	108.3	108.7	109.2	109.5	109.8	109.5		
Information processing and related equipment	94.6	92.9	94.0	93.8	93.8	93.2	92.3	92.2		
Computers and peripheral equipment ¹	70.0	61.0	68.3	66.9	65.3	62.4	59.0	57.5		
Other	105.7	107.4	105.8	106.1	106.8	107.2	107.8	107.8		
Industrial equipment	117.9	120.2	117.9	118.7	119.1	119.8	121.4	120.4		
Transportation and related equipment	113.4	116.7	113.7	114.7	115.9	116.9	117.1	116.9		
Other	114.4	116.5	114.7	115.2	115.6	116.1	117.0	117.2		
Residential	111.8	113.0	112.5	111.9	111.7	112.4	113.4	114.7		
Structures	112.0	113.3	112.7	112.1	111.9	112.6	113.7	115.0		
Single family	111.7	112.4	112.3	111.7	111.0	111.9	113.3	113.3		
Multifamily	111.4	112.4	112.0	111.4	110.7	111.6	112.9	114.3		
Other structures	112.8	114.4	113.5	113.0	113.5	113.8	114.5	115.6		
Producers' durable equipment	104.2	104.9	105.5	103.6	104.4	105.0	105.3	104.9		
Addenda:										
Price indexes for fixed investment:										
Chain-type annual weights										
Benchmark-years weights										

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]

	112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4
Exports of goods and services	112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4
Merchandise ¹	109.8	110.0	109.2	109.8	109.6	110.0	110.1	110.1
Durable	108.4	109.7	108.5	108.8	109.3	109.5	109.9	110.2
Nondurable	112.1	110.3	110.4	111.5	110.1	110.7	110.4	109.8
Services ¹	118.9	123.0	119.3	120.3	121.2	122.3	123.6	124.7
Receipts of factor income²	118.7		119.4	120.1	121.2	122.0	122.7	
Imports of goods and services	113.7	114.5	112.8	113.7	112.9	114.2	115.8	115.0
Merchandise ¹	111.2	111.7	110.1	111.2	110.0	111.3	113.0	112.8
Durable	111.4	112.7	110.9	111.6	111.7	112.2	113.5	113.5
Nondurable	110.8	110.0	108.7	110.3	106.8	109.6	112.0	111.6
Services ¹	125.0	126.8	125.1	125.3	126.0	127.5	128.6	124.9
Payments of factor income³	119.6		120.3	121.1	122.3	123.1	123.5	
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Exports of merchandise	109.8	110.0	109.2	109.8	109.6	110.0	110.1	
Foods, feeds, and beverages	114.8	114.7	113.6	117.9	117.2	116.8	112.8	
Industrial supplies and materials	111.4	109.0	109.5	109.0	107.2	108.6	110.4	
Durable goods	115.2	117.9	115.0	114.6	114.7	117.0	119.7	
Nondurable goods	109.7	105.0	107.0	106.4	103.8	104.8	106.2	
Capital goods, except automotive	105.4	105.7	105.5	105.9	106.0	105.7	105.6	
Civilian aircraft, engines, and parts	117.8	121.0	118.9	119.3	120.2	120.4	121.4	
Computers, peripherals, and parts	69.4	60.6	67.4	66.1	64.7	62.3	58.4	
Other	113.7	116.3	114.2	115.1	115.5	115.9	116.7	
Automotive vehicles, engines, and parts	110.5	112.5	110.9	111.2	111.8	112.3	112.6	
Consumer goods, except automotive	113.8	118.1	113.7	114.3	117.7	117.9	118.0	
Durable goods	111.7	116.7	111.2	111.4	117.4	116.2	116.0	
Nondurable goods	115.7	119.4	115.8	116.8	118.1	119.5	119.8	
Other	112.5	113.2	112.1	112.7	112.6	113.0	113.4	
Durable goods	112.5	113.0	112.1	112.7	112.6	113.0	113.1	
Nondurable goods	112.5	113.0	112.1	112.7	112.6	113.0	113.1	
Imports of merchandise	111.2	111.7	110.1	111.2	110.0	111.3	113.0	
Foods, feeds, and beverages	108.4	108.1	108.2	108.8	111.7	107.2	106.7	
Industrial supplies and materials, except petroleum and products	114.9	114.3	113.4	112.8	113.6	114.3	114.8	
Durable goods	114.5	115.4	113.7	112.8	114.1	116.2	116.5	
Nondurable goods	115.3	114.7	113.2	112.8	113.2	112.3	116.3	
Petroleum and products	105.2	100.8	100.2	104.9	88.7	101.6	108.2	
Capital goods, except automotive	106.2	105.1	104.9	106.0	105.0	103.8	105.8	
Civilian aircraft, engines, and parts	117.7	121.0	118.9	119.3	120.2	120.3	121.4	
Computers, peripherals, and parts	71.7	64.4	70.9	68.6	66.8	65.1	63.5	
Other	114.2	114.6	112.8	114.7	113.9	112.8	115.8	
Automotive vehicles, engines, and parts	112.5	115.5	112.8	113.6	114.7	114.9	115.9	
Consumer goods, except automotive	114.0	117.0	113.5	114.5	115.0	116.5	117.9	
Durable goods	113.9	116.3	113.5	114.6	113.7	116.3	117.4	
Nondurable goods	114.1	117.9	113.5	114.5	116.6	116.7	118.5	
Other	112.8	113.8	112.2	112.7	112.9	113.1	114.5	
Durable goods	112.8	113.4	112.2	112.7	112.9	113.1	114.1	
Nondurable goods	112.8	113.4	112.2	112.7	112.9	113.1	114.1	
Addenda:								
Exports of agricultural products ¹	112.9	111.7	111.6	114.4	113.2	112.9	110.5	
Exports of nonagricultural products	109.4	109.7	108.9	109.2	109.1	109.6	110.1	
Imports of nonpetroleum products	111.9	113.0	111.3	111.9	112.4	112.4	113.6	

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	116.5	119.9	116.9	117.7	118.6	119.6	120.3	
Federal	116.7	121.5	116.9	118.3	120.1	120.9	122.0	
National defense	116.5	121.7	116.7	118.5	120.2	121.0	122.2	
Durable goods	111.6	114.0	110.8	113.0	112.9	112.9	113.7	
Nondurable goods	121.1	117.1	117.5	120.6	112.0	116.9	121.5	
Services	118.6	125.8	119.3	121.2	124.3	125.2	126.4	
Compensation of employees	122.1	132.4	123.1	125.1	130.7	131.9	132.9	
Military	121.5	133.3	122.9	125.4	131.2	132.8	133.9	
Civilian	123.3	130.5	123.7	124.6	129.6	130.1	130.8	
Other services	113.6	116.2	113.8	115.5	115.2	115.4	117.0	
Structures	118.0	118.7	120.6	116.1	116.3	118.5	119.8	
Nondefense	117.0	120.6	117.6	117.7	119.7	120.2	120.9	
Durable goods	106.6	101.9	107.1	105.6	103.0	102.9	103.1	
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.7	108.7	109.3	108.6	109.0	109.4	108.9	
Services	119.4	125.4	119.9	120.8	123.8	124.0	125.6	
Compensation of employees	122.4	132.2	122.7	123.4	128.4	128.7	132.6	
Other services	115.2	115.5	116.0	117.2	117.3	117.5	116.1	
Structures	113.3	118.4	113.8	113.3	112.6	113.4	118.9	
State and local	116.4	118.6	116.9	117.2	117.4	118.5	118.9	
Durable goods	111.2	113.1	111.3	111.9	112.4	113.2	113.5	
Nondurable goods	115.1	115.3	114.9	114.5	113.4	115.9	116.7	
Services	118.1	121.4	118.7	119.4	120.3	121.2	121.5	
Compensation of employees	122.0	126.5	122.6	123.7	124.9	126.4	127.9	
Other services	76.5	65.8	76.1	72.1	70.0	65.1	64.3	
Structures	110.5	109.4	111.1	109.5	107.4	108.8	109.7	
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal nondefense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for State and local purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
National defense purchases	116.5	121.7	116.7	118.5	120.2	121.0	122.2	123.5
Durable goods	111.6	114.0	110.8	113.0	112.9	112.9	113.7	116.6
Military equipment	112.0	115.0	111.2	113.6	113.5	113.9	114.8	118.0
Aircraft	114.0	118.8	112.5	117.1	116.8	116.2	117.7	124.3
Missiles	101.6	100.6	99.9	100.0	99.9	101.0	101.3	100.3
Ships	117.2	119.1	117.6	118.6	118.4	118.7	119.4	119.9
Vehicles	115.2	120.6	115.4	118.8	119.1	119.0	120.7	123.6
Electronic equipment	107.0	108.6	107.1	107.6	107.8	109.0	108.8	108.8
Other	115.4	116.1	115.9	115.4	115.2	116.2	116.1	116.8
Other durable goods	107.6	103.9	107.3	106.7	107.1	103.1	102.7	102.6
Nondurable goods	121.1	117.1	117.5	120.6	112.0	116.9	121.5	117.8
Petroleum products	132.1	119.0	123.9	131.7	108.8	116.0	128.6	122.7
Ammunition	109.5	119.8	108.1	108.2	107.9	123.9	125.1	122.2
Other nondurable goods	120.1	118.7	119.5	120.3	119.4	119.9	118.9	116.8
Services	118.6	125.8	119.3	121.2	124.3	125.2	126.4	127.2
Compensation of employees	122.1	132.4	123.1	125.1	130.7	131.9	132.9	134.0
Military	121.5	133.3	122.9	125.4	131.2	132.8	133.9	135.2
Civilian	123.3	130.5	123.7	124.6	129.6	130.1	130.8	131.6
Other services	113.6	116.2	113.8	115.5	115.2	115.4	117.0	117.2
Contractual research and development	108.8	111.5	108.8	110.1	109.9	111.6	112.2	112.2
Installation support ¹	113.6	114.0	114.1	114.8	113.5	113.3	114.9	114.4
Weapons support ²	115.6	119.6	116.0	118.4	118.0	118.6	120.0	121.8
Personnel support ³	126.7	134.2	126.3	131.1	132.6	131.9	136.4	136.0
Transportation of material	102.5	102.1	101.8	105.6	103.7	102.1	101.4	101.2
Travel of persons	112.3	111.9	113.5	111.5	112.5	109.1	110.8	115.0
Other								
Structures	118.0	118.7	120.6	116.1	116.3	118.5	119.8	120.3
Military facilities	109.6	113.3	110.9	108.0	111.5	113.3	114.2	114.4
Other	133.3	128.5	138.4	131.0	125.1	128.5	130.2	130.2
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								

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	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Plus: Receipts of factor income from the rest of the world ¹	118.7		119.4	120.1	121.2	122.0	122.7	
Less: Payments of factor income to the rest of the world ²	119.5		120.2	121.1	122.3	123.1	124.0	
Equals: Gross national product	117.8		118.2	118.9	119.8	120.6	121.2	
Less: Consumption of fixed capital	110.0	110.5	109.7	110.0	109.5	110.4	111.0	110.9
Equals: Net national product	118.8		119.4	120.1	121.2	122.0	122.6	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4	132.5	130.7	130.7	131.2	131.1	134.1	133.5
Statistical discrepancy	117.1		117.5	118.0	118.8	119.5	120.1	
Equals: National income	117.8		118.2	119.0	120.2	121.1	121.5	
Addenda:								
Net domestic product	118.8	122.3	119.4	120.1	121.2	122.0	122.7	123.3
Domestic income	117.8		118.2	119.1	120.2	121.1	121.5	

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Business	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Nonfarm	117.1	119.9	117.5	118.2	118.9	119.7	120.2	120.8
Nonfarm less housing	116.8	119.3	117.2	117.8	118.6	119.3	119.0	120.4
Housing	119.8	125.4	119.9	122.0	122.2	123.0	131.7	124.8
Farm	114.0	111.8	115.5	106.9	110.8	110.5	111.4	114.5
Statistical discrepancy	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Households and institutions	121.6	126.6	122.7	123.8	125.0	126.5	126.8	128.1
Private households	111.4	115.7	111.7	113.2	113.9	114.9	116.4	117.5
Nonprofit institutions	122.0	127.1	123.2	124.2	125.4	127.0	127.2	128.5
General government	121.9	127.8	122.6	123.9	126.3	127.6	128.1	129.2
Federal	122.2	131.3	123.0	124.6	129.9	130.8	131.7	132.7
State and local	121.8	126.3	122.5	123.6	124.7	126.2	126.6	127.7
Addendum:								
Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.139	1.143	1.143	1.146	1.151	1.152	
Consumption of fixed capital .....	.126	.127	.126	.125	.126	.130	
Net domestic product	1.013	1.016	1.017	1.021	1.026	1.022	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.117	.117	.118	.117	.118	
Domestic income .....	.898	.900	.900	.903	.908	.903	
Compensation of employees .....	.759	.763	.761	.760	.759	.757	
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.084	.086	.093	.100	.100	
Profits tax liability .....	.030	.031	.030	.033	.037	.035	
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.053	.056	.060	.064	.065	
Net interest .....	.053	.053	.052	.050	.049	.047	

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Nondefense:								
Current dollars	10.0	7.8	4.3	2.6	17.9	5.3	8.0	-8.3
Quantity indexes:								
Fixed 1987 weights	5.2	4.7	1.5	2.3	9.7	3.3	5.5	-8.6
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.8	3.1	2.3	.3	7.3	1.5	2.2	1.7
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	4.3	3.5	3.3	2.2	5.3	3.9	2.9	2.1
Quantity indexes:								
Fixed 1987 weights	1.2	1.7	.9	1.4	5.1	-2	1.4	-8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.1	1.9	2.5	.9	.8	4.0	1.4	2.9
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	3.1	4.5	2.4	2.2	8.0	2.6	4.8	7.4
Quantity indexes:								
Fixed 1987 weights	-8	1.8	-5	0	4.7	-1	2.8	5.2
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0	3.0	2.9	2.4	3.6	3.1	2.1	3.0
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	1.9	4.9	4.8	2.0	5.6	6.4	5.2	7.3
Quantity indexes:								
Fixed 1987 weights	-1.8	2.5	2.4	-4	3.0	3.4	4.1	4.3
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.9	2.9	2.5	3.1	3.2	2.5	2.8
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	2.2	4.7	3.2	1.4	7.4	4.7	4.7	7.6
Quantity indexes:								
Fixed 1987 weights	-1.4	2.2	.7	-9	4.7	1.7	3.5	4.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.8	2.5	3.1	3.2	2.5	2.8
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	2.7		3.7	2.7	6.8	3.4	5.7	
Quantity indexes:								
Fixed 1987 weights	-1.2		1.0	.4	3.6	.7	3.9	
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0		3.0	2.4	3.6	2.9	2.1	
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ..	-1.0		1.3	.3	4.3	.3	4.7	
Disposable personal income:								
Current dollars	4.1	5.3	3.7	5.5	7.3	4.8	2.0	7.8
1987 dollars	-2	2.2	.7	2.2	4.0	1.2	.5	4.4

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Current dollars								
Gross domestic product: ..	22,466	23,297	22,577	22,671	22,958	23,141	23,373	23,711
Gross national product	22,535		22,629	22,713	23,035	23,169	23,426	
Personal income ..	19,106	19,801	19,151	19,337	19,578	19,717	19,790	20,118
Disposable personal income	16,658	17,346	16,706	16,885	17,143	17,297	17,332	17,609
Personal consumption expenditures ...	15,384	16,031	15,468	15,537	15,814	15,907	16,063	16,338
Durable goods	1,765	1,880	1,790	1,775	1,845	1,845	1,887	1,944
Nondurable goods	4,952	5,052	4,961	4,931	5,008	5,009	5,054	5,137
Services	8,666	9,098	8,717	8,831	8,960	9,053	9,122	9,257
Constant (1987) dollars:								
Gross domestic product	19,077	19,272	19,094	19,066	19,159	19,182	19,288	19,459
Gross national product	19,138		19,141	19,104	19,225	19,208	19,335	
Disposable personal income	13,886	14,036	13,876	13,913	14,017	14,021	13,998	14,108
Personal consumption expenditures ...	12,824	12,972	12,848	12,803	12,930	12,893	12,973	13,090
Durable goods	1,641	1,719	1,658	1,639	1,700	1,686	1,719	1,772
Nondurable goods	4,125	4,127	4,129	4,081	4,126	4,099	4,113	4,169
Services	7,058	7,126	7,062	7,082	7,104	7,108	7,141	7,150
Population (mid-period, thousands)	252,711	255,435	253,053	253,776	254,388	255,054	255,786	256,512

Table 8.3.—Auto Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	119.7	133.0	125.0	122.3	125.1	135.0	135.0	136.8
Final sales	119.7	130.7	120.9	120.8	129.9	130.3	129.3	133.2
Personal consumption expenditures ..	115.3	123.9	117.7	117.5	124.4	122.0	121.4	127.7
New autos	79.5	85.7	78.7	82.7	87.6	83.1	82.3	89.8
Net purchases of used autos	35.8	38.2	39.0	34.8	36.7	38.9	39.1	38.0
Producers' durable equipment	36.6	36.8	38.8	35.7	36.0	38.7	36.2	36.3
New autos	59.8	61.5	65.0	58.1	57.6	65.2	61.8	61.2
Net purchases of used autos	-23.3	-24.7	-26.3	-22.4	-21.6	-26.5	-25.6	-25.0
Net exports	-33.9	-31.5	-37.1	-33.8	-32.0	-29.9	-32.1	
Exports	11.7	14.6	13.3	11.7	12.4	13.4	16.5	16.1
Imports	45.6	46.1	50.4	45.5	44.4	45.4	46.4	48.2
Government purchases	1.7	1.5	1.6	1.3	1.5	1.7	1.6	1.3
Change in business inventories of new and used autos	0	2.3	4.1	1.5	-4.8	4.7	5.8	3.6
New	-3	1.7	3.9	.7	-3.1	2.9	4.7	2.1
Used	4	.6	.2	.8	-1.7	1.8	1.0	1.4
Addenda:								
Domestic output of new autos ¹	94.7	104.4	99.4	98.0	98.5	104.8	105.5	108.6
Sales of imported new autos ²	56.2	59.0	60.7	54.5	56.8	61.1	57.9	60.2

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

Table 8.5.—Truck Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Truck output¹	67.9	83.6	71.6	72.9	78.0	81.7	81.2	93.7
Final sales	69.4	82.4	70.3	71.1	71.1	84.4	82.3	92.0
Personal consumption expenditures ..	36.2	43.7	38.1	38.6	37.9	43.2	44.6	48.9
Producers' durable equipment	30.9	37.8	30.9	33.8	34.0	37.1	37.6	42.5
Net exports	-3.8	-5.1	-4.2	-5.4	-6.5	-4.3	-5.0	-4.4
Exports	5.4	5.6	5.4	5.3	4.6	6.2	5.3	6.2
Imports	9.2	10.6	9.6	10.7	11.1	10.5	10.3	10.6
Government purchases	6.0	6.0	5.5	4.1	5.6	8.4	5.0	5.0
Change in business inventories	-1.5	1.2	1.3	1.8	6.9	-2.7	-1.1	1.7

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	109.3	117.4	112.2	109.4	111.2	121.4	118.6	118.4
Final sales	109.2	115.5	108.8	109.1	117.7	115.6	112.7	116.2
Personal consumption expenditures ..	107.6	111.8	108.9	108.3	115.0	110.8	108.4	113.0
New autos	72.6	76.5	71.6	75.0	79.2	74.3	73.0	79.4
Net purchases of used autos	35.0	35.3	37.3	33.3	35.8	36.6	35.4	33.5
Producers' durable equipment	32.4	32.1	34.2	31.4	31.2	33.5	31.7	32.2
New autos	54.7	54.8	59.1	52.7	52.0	58.3	54.8	54.2
Net purchases of used autos	-22.3	-22.7	-25.0	-21.3	-20.8	-24.8	-23.1	-22.0
Net exports	-32.2	-29.7	-35.6	-31.7	-29.7	-30.2	-28.8	-30.0
Exports	10.6	13.0	12.0	10.6	11.2	11.9	14.6	14.3
Imports	42.8	42.7	47.6	42.3	40.8	42.1	43.4	44.3
Government purchases	1.5	1.3	1.3	1.2	1.3	1.4	1.3	1.1
Change in business inventories of new and used autos .....	.1	1.9	3.4	.3	-6.6	5.8	6.0	2.2
New	-5	1.3	2.9	-7	-4.9	4.1	5.1	.9
Used .....	.6	.6	.5	1.1	-1.7	1.7	.9	1.3
Addenda:								
Domestic output of new autos ¹	86.4	92.9	89.9	88.0	87.1	94.8	94.4	95.5
Sales of imported new autos ²	51.4	52.6	55.2	49.4	51.3	54.6	51.4	53.3

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

Table 8.6.—Truck Output in Constant Dollars

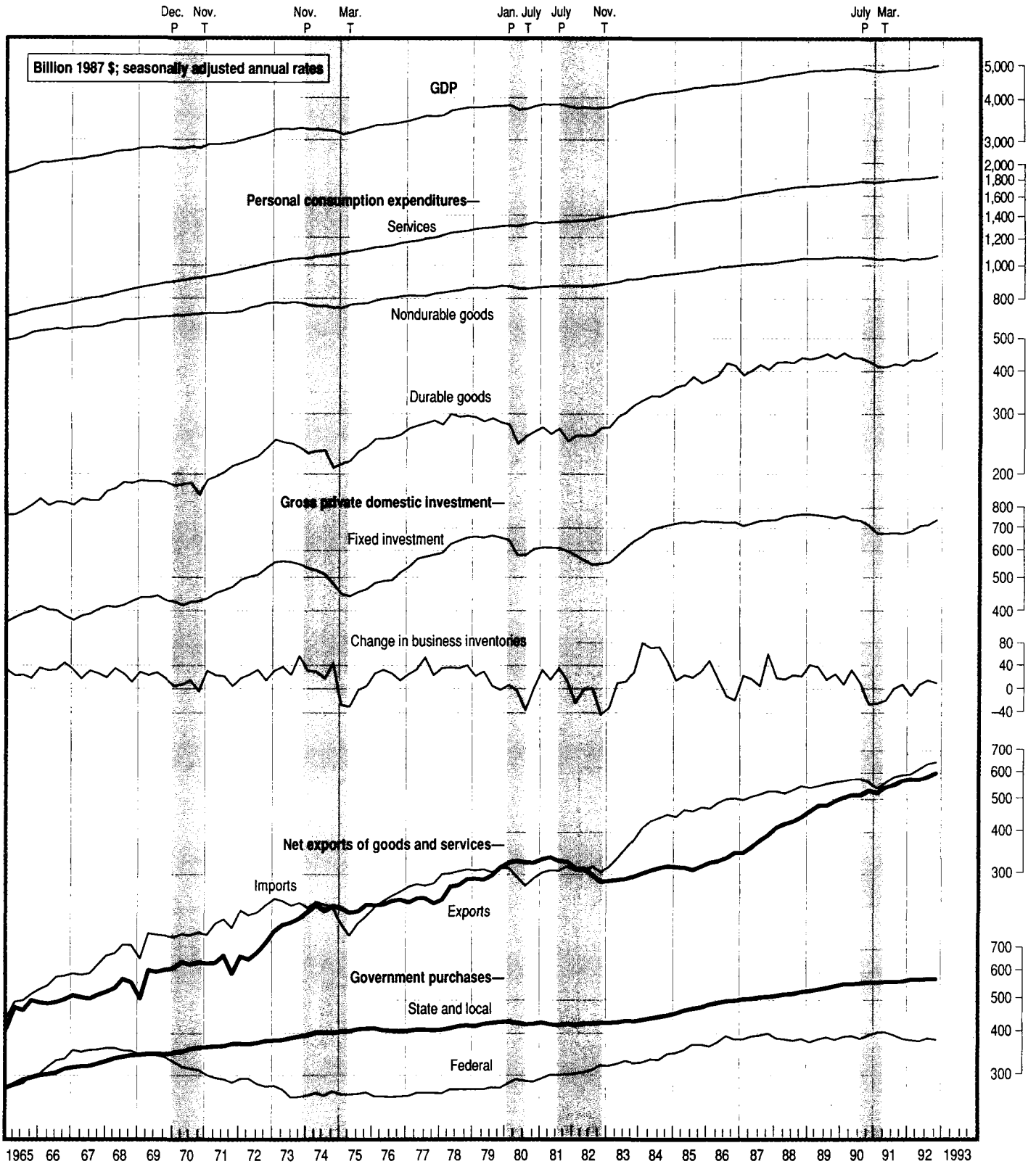
[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Truck output¹	60.4	71.8	63.4	64.1	68.1	70.2	69.2	79.7
Final sales	61.7	70.7	62.3	62.5	62.0	72.4	70.1	78.3
Personal consumption expenditures ..	32.0	37.4	33.5	33.8	33.0	37.0	38.0	41.7
Producers' durable equipment	27.7	32.5	27.6	29.8	29.7	31.9	32.1	36.1
Net exports	-3.3	-4.3	-3.7	-4.8	-5.7	-3.7	-4.2	-3.8
Exports	4.8	4.8	4.9	4.7	4.0	5.3	4.6	5.3
Imports	8.2	9.1	8.5	9.4	9.7	9.0	8.8	9.0
Government purchases	5.4	5.2	4.9	3.6	4.9	7.2	4.3	4.3
Change in business inventories	-1.3	1.1	1.2	1.7	6.1	-2.3	-9	1.4

1. Includes new trucks only.

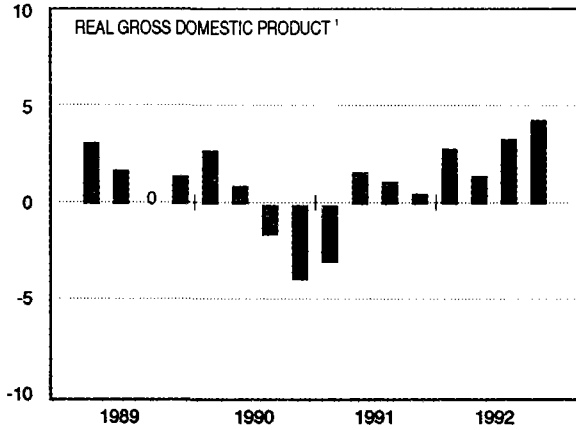
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

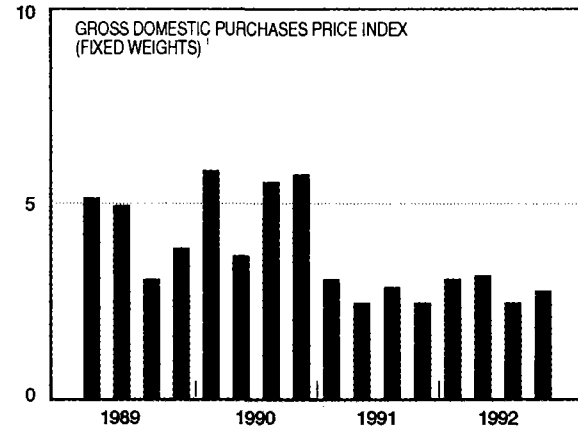


SELECTED SERIES: RECENT QUARTERS

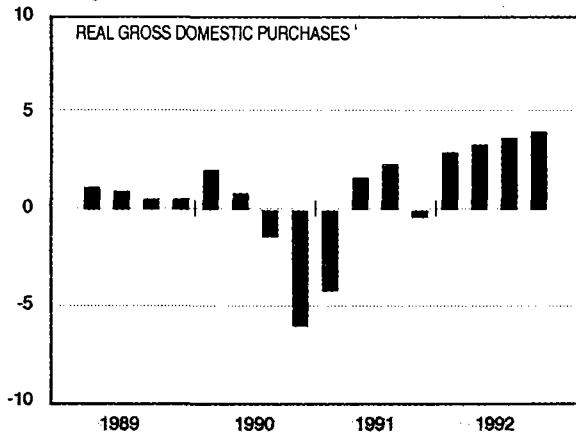
Percent change



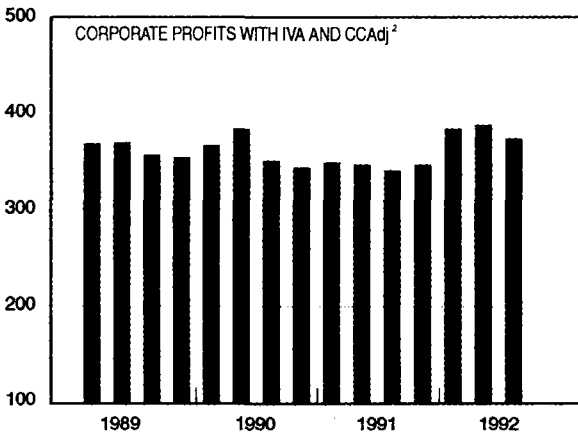
Percent change



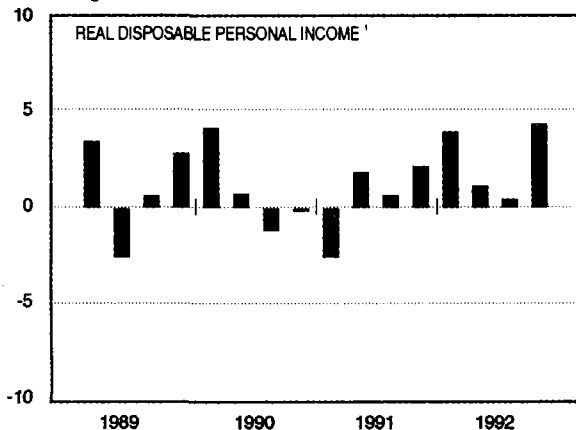
Percent change



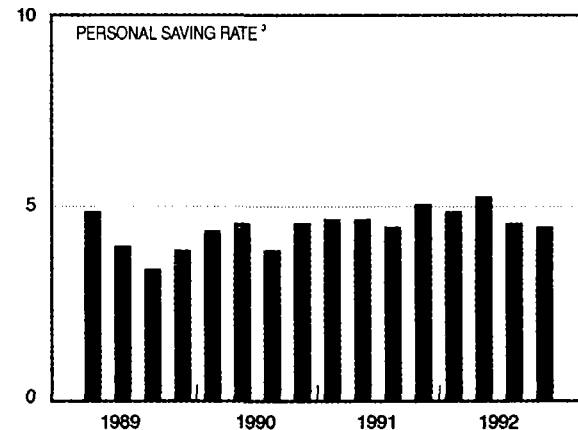
Billion \$



Percent change



Percent



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

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings
 [Percent change from preceding period]

	1990	1991	1992	Seasonally adjusted at annual rates			
				1992			
				I	II	III ^r	IV ^p
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ..	5.4	5.1	3.6	3.8	2.4	4.3	4.3
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.1	.4	.2	.5	.3	-.2	.1
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	0	0	.2	-.3	-.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	.1	-.1	-.2	-.2	.4	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.2	4.6	3.5	3.5	2.5	3.8	3.9
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-.1	-.1	-.2	-.4	0	-.2	-.6
<i>Less:</i> Other differences ¹	1.8	1.8	1.3	.8	.7	1.3	2.2
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.5	2.9	2.5	3.1	1.8	2.7	2.3
Addendum:							
BLS estimates of compensation per hour in the nonfarm business sector ²	5.4	5.1	3.7	3.8	2.4	4.2	4.6

^r Revised.
^p Preliminary.
 1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. BEA estimates for the fourth quarter of 1992 also include statistical revisions not yet incorporated in the BLS estimates.
 NOTE.—The table incorporates revised BLS estimates released in February 1993.
 BLS: Bureau of Labor Statistics

A Look at How BEA Presents the NIPA's

THIS GUIDE IS designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

Release schedule

Quarterly estimates of gross domestic product (GDP) are released on the following schedule: "Advance" estimates are released near the end of the first month after the end of a quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively. Quarterly estimates of gross national product, national income, corporate profits, and net interest lag the GDP estimates by 1 month: The first estimates of these items are released with the preliminary GDP estimates, and the revised estimates are released with the final GDP estimates. (The fourth-quarter estimates of these items lag by an additional month.) Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the most recent 2–4 months are revised at that time.

Ordinarily, annual revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. (For example, the July 1992 revision covered 1989, 1990, and 1991.) These revisions are timed to incorporate newly available major annual source data. Comprehensive revisions are carried out at about 5-year intervals. Definitional or classificational changes made to improve the NIPA's as a tool of economic analysis are usually introduced at the time of comprehensive revisions, the most recent of which was released in December 1991.

Presentation of NIPA estimates

Organization of the NIPA tables.—The NIPA tables are grouped into nine categories:

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

In the "Supplementary Tables" category, the first table shows percentage changes in the major NIPA aggregates. Other tables cover the following: Selected per capita series; auto, truck, farm sector, and housing sector output; detail on several components of gross national income (consumption of fixed capital, capital consumption adjustment, business transfer payments, supplements to wages and salaries, rental income of persons, dividends, and interest); imputations; and reconciliations of several NIPA measures with the source data (for example, tax return tabulations) from which they are derived or to which they are closely related.

The table numbers have two parts. The first part indicates the category number, and the second part indicates the table number within that category. A letter suffix is used to represent major discontinuities in coverage—for example, the edition of the Standard Industrial Classification (SIC) underlying the estimates.

From time to time, changes in the coverage or in the quality of the statistics result in discontinuities in NIPA time series. For example, beginning with 1960, the estimates cover the 50 States and the District of Columbia; before 1960, Alaska and Hawaii were partly omitted. While it is not possible to identify all discontinuities, major discontinuities are highlighted. In addition to the use of letter suffixes to indicate major discontinuities in coverage, other types of discontinuities are referenced in the footnotes; see, for example, those for tables 2.2 through 2.7 and tables 4.1 through 4.4.

The full set of NIPA tables, which consists of 132 tables and about 5,100 line items, contains annual, quarterly, and monthly estimates. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns

Alternative Media

Within minutes of their official release, BEA makes the NIPA estimates available electronically through the Economic Bulletin Board maintained by the U.S. Department of Commerce's Office of Business Analysis (OBA). In addition, BEA provides annual and quarterly NIPA estimates to the National Trade Data Bank and the National Economic, Social, and Environmental Data Bank, which are published by OBA on CD-ROM. For information, call OBA at (202) 482-1986.

BEA also prepares recorded telephone messages summarizing key estimates immediately after their release: For gross domestic product, call (202) 898-2451; for personal income and outlays, call (202) 898-2452.

Many of the NIPA estimates are available on computer tape and on diskettes. For a list of NIPA information products, write the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

of components; for example, tables 5.6 and 5.7 show purchases of structures by type (in current and constant dollars, respectively).

An index is available to help users locate NIPA series and topics covered by the NIPA's. For each series or topic, the index identifies the NIPA table (or tables) containing the item. Commonly used terms that differ from the NIPA wording are cross-referenced to the appropriate NIPA item. This index appeared most recently in the July 1992 SURVEY.

Publication of the NIPA tables.—The "National Income and Product Accounts" section of the SURVEY is the primary vehicle for the publication of the NIPA's. Except for years in which comprehensive revisions are released, a full set of NIPA tables is published in the SURVEY at the time of the annual revision, usually in July. In other months, the SURVEY contains a set of "Selected NIPA Tables," which presents the quarterly estimates that are released each month (and the corresponding annual estimates). The selected set comprises 53 tables from the first eight NIPA categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For users' convenience in tracking specific estimates, the numbering system established for the full set of tables is retained in the selected set; as a result, gaps in table numbering occur in the presentation of the selected tables. A note preceding the NIPA tables indicates whether the estimates are advance, preliminary, or final.

The SURVEY presents estimates only for the most recent 2–4 years. A separate volume or set of volumes containing historical estimates is published after comprehensive revisions. The most

recently published set is *The National Income and Product Accounts of the United States: Volume 1, 1929–58, and Volume 2, 1959–88*. (Volume 2 is now available from the U.S. Government Printing Office, and Volume 1 will be available in early April. See inside back cover of this issue for order information.) This set of historical volumes contains the most up-to-date estimates for the years 1929–88. The most up-to-date estimates for 1989–91 are in the July 1992 SURVEY. Some detailed tables in the historical volumes cover shorter time spans than the volume title indicates. In addition, tables with an "A" or a "B" suffix (for example, 6.4A) appear only in the historical volumes. A letter suffix, as explained earlier, is used to represent major discontinuities in coverage.

Additional presentations of NIPA estimates.—Certain NIPA estimates also appear in other parts of the SURVEY. These presentations show estimates or analyses that do not fit neatly into the system or publication schedule for the standard presentation.

"Reconciliation and Other Special Tables" regularly shows tables that reconcile NIPA estimates with related series and that present analytically useful extensions of NIPA estimates. At present, tables in this section show the reconciliation of relevant NIPA series with those in the balance of payments accounts and the reconciliation of BEA compensation with Bureau of Labor Statistics earnings.

"Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade" (reintroduced in January 1993 and scheduled in March, June, September, and December) shows

Additional Information About the NIPA's

NIPA methodology papers

No. 1: *An Introduction to National Economic Accounting*. (1985). 19 pp. \$12.50 (NTIS Accession No. PB 85-247567).

No. 2: *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*. (1985). 67 pp. \$19.00 (NTIS Accession No. PB 85-245397).

No. 3: *Foreign Transactions*. (1987). 52 pp. \$19.00 (NTIS Accession No. PB 88-100649).

No. 4: *GNP: An Overview of Source Data and Estimating Methods*. (1987). 36 pp. \$17.00 (NTIS Accession No. PB 88-134838). The source data and estimating methods are updated in the July 1992 SURVEY OF CURRENT BUSINESS (see below).

No. 5: *Government Transactions*. (1988). 120 pp. \$26.00 (NTIS Accession No. PB 90-118480).

No. 6: *Personal Consumption Expenditures*. (1990). 92 pp. \$4.50 (GPO Stock No. 003-010-00200-0).

NIPA Methodology Papers 1 through 5 (photocopies) are available from the National Technical Information Service (NTIS); to order, write to U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161 or call (703) 487-4650. NIPA Methodology Paper 6 is available from the U.S. Government Printing Office (GPO); to order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954 or call (202) 783-3238.

Reliability of the NIPA's

- *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures* (BEA Staff Paper

No. 43). (1985). 32 pp. \$17.00 (NTIS Accession No. PB 86-191541).

- "Evaluation of the GNP Estimates," August 1987 SURVEY OF CURRENT BUSINESS.

Recent revisions of the NIPA's

The following is a list of articles in the SURVEY OF CURRENT BUSINESS that cover the 1991 comprehensive revision and the 1992 annual revision.

- "Gross Domestic Product as a Measure of U.S. Production," August 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," September 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," October 1991.
- "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," December 1991.
- "Alternative Measures of Change in Real Output and Prices," April 1992.
- "Annual Revision of the U.S. National Income and Product Accounts," July 1992.

quarterly and monthly estimates for the series indicated. Also shown are quarterly fixed-weighted inventory-sales ratios (using sales as weights) and quarterly and monthly inventories for manufacturing by stage of fabrication. The current-dollar sales figures are from the Census Bureau and are deflated by BEA; the inventory estimates are from the NIPA's.

"Fixed Reproducible Tangible Wealth in the United States" (usually in August) shows annual estimates of stocks for fixed private capital, government-owned fixed capital, and durable goods owned by consumers. Historical estimates and related investment series are available in *Fixed Reproducible Tangible Wealth in the United States, 1925-89* (see inside back cover).

"Current Business Statistics" (the "blue," or "S," pages) shows monthly estimates for personal income by source and for the disposition of personal income, including personal consumption expenditures. (These monthly estimates are also shown in the full set of NIPA tables.) The section also shows monthly aggregates for the manufacturing and trade series described earlier.

"Business Cycle Indicators" (the "yellow," or "C," pages) shows monthly or quarterly estimates and historical charts for a number of NIPA series.

Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1987), thus removing price change from any period-to-period movement in the series. The designation of 1987 as the base period also means that levels in 1987 are set equal to 100


in calculating quantity and price indexes and implicit price deflators.¹

For quarters and months, the estimates (except indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also expressed at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with a variant of the compound interest rate formula:

$$r = \left[\left(\frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate and Q_t and Q_{t-1} = the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. In most cases, BEA uses source data that are seasonally adjusted by the source agency; in others, the statistical procedures used by BEA—for example, the x-11 variant of the Census Method II seasonal adjustment program—are based on historical experience. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly. 

1. BEA also prepares two alternative measures of real output and prices. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year—that is, at about 5-year intervals.

A Price Index for New Multifamily Housing

By Frank de Leeuw

The author was formerly BEA's Chief Statistician; this article covers work that he did while at BEA.

ONE FEATURE of the December 1991 comprehensive revision of the national income and product accounts (NIPA's) was the introduction of a price index designed specifically for new multifamily structures. This index, which extends back to 1978, is based on the sales prices and characteristics of these structures. Before the comprehensive revision, expenditures on new multifamily housing were converted to constant dollars using the U.S. Census Bureau's price index for new one-family houses under construction.¹

Measuring price changes for construction is a longstanding problem. Because structures do not come in mass-produced models sold at fixed locations, the standard approach of tracking the average price of a narrowly specified commodity is not practicable. In recent years, the measurement of structure prices has been improved by the use of "hedonic" (regression) methods, which estimate the price of a standard structure composed of a given set of characteristics.

Building on work done by the Census Bureau in developing hedonic indexes for single-family houses, the Bureau of Economic Analysis (BEA) has developed a hedonic index for measuring the prices of multifamily structures. To deal with the enormous diversity of housing units, the new index uses the results of annual multiple regressions of structure prices in relation to structure characteristics, such as floor space or the presence or absence of air-conditioning, and location characteristics, such as State wage rates

1. The one-family index is presented and described in U.S. Department of Commerce, Bureau of the Census, *Price Index of New One-Family Houses Sold*, Construction Reports Series C-27 (Washington, DC: U.S. Government Printing Office).

Paul Armknecht, Larry Ozanne, and Paul Pieper made helpful comments on earlier drafts. Participants at a BEA seminar and at a National Bureau of Economic Research summer workshop in 1990 also made useful suggestions. Staff members of the U.S. Census Bureau's Construction Statistics Division were extremely helpful in providing the data, making them easy to use, and explaining their pitfalls.

for construction workers. The price differences associated with these characteristics are used to adjust actual structure prices in each period so that the adjusted prices refer to some standard set of characteristics. Thus, the adjusted structure prices resemble the price quotations for a standard specification that are normally used to construct consumer and producer price indexes.²

This article has four sections. The first describes the data underlying the indexes. The second sets out a framework for analysis. The third presents the form and results of regression analysis, and the final section explains the procedure for using the regression results to obtain a price index.

The Value and Characteristics of New Multifamily Housing

Primary source data

The Census Bureau collects data on new multifamily housing in two surveys, one of them a sample of entire projects and the other a sample of buildings in those projects. The project survey, known as the value-put-in-place survey, provides data on dollar values (excluding land) of a sample of new construction projects. The building survey, known as the survey of construction, provides data on number of units, square feet, number of bathrooms, and other basic characteristics. The Census Bureau has combined the results of the two surveys into a file of projects with information on the total value of each project and on the characteristics of some or all of the buildings in that project. For the present study, some additional information by State—on income, construction industry

2. An earlier attempt to construct a multifamily index by the Census Bureau group that prepares the one-family index is described in Jesse Pollock, Donald M. Luery, and Armando Levinson, "Research on Residential Construction Price Indexes," presented to the Census Advisory Committee of the American Economic Association, October 1987. Paul J. Pieper, "The Measurement of Construction Prices: Retrospect and Prospect," in E.R. Berndt and J.E. Triplett, eds., *Fifty Years of Economic Measurement: The Jubilee of the Conference on Research in Income and Wealth*, University of Chicago Press, 1990, discusses hedonic and other approaches to measuring construction prices. For two recent appraisals of the state of hedonic methods by practitioners, see the articles by Zvi Griliches and Jack Triplett in the same volume.

wage rates, and climate—was incorporated into the Census Bureau file.

The present study observed the following stipulations in using the Census Bureau file:

- The unit of observation is an entire project of five or more dwellings rather than a single dwelling unit.
- The regression analysis covers the period 1978–89, one year at a time, with all of the sample projects under construction during a given year included in the analysis for that year; thus, some projects are included in the analysis of more than one year.

Distribution of values

A preliminary look at the data reveals a feature that has an important bearing on the index. The distribution of value per dwelling unit becomes increasingly skewed to the right during the sample period: In 1978, there were 8 observations in the sample with value per unit 5 times the median or greater; in 1989, in contrast, there were 25 such observations, even though the sample size was only two-thirds as large as in 1978.

Table 1.—Value Per Dwelling Unit, 1978 and 1989:
Summary Statistics

	1978	1989	Ratio, 1989/ 1978
Value per dwelling unit (thousands of dollars):			
Arithmetic mean	26.5	61.3	2.31
Standard deviation	22.6	104.4	4.62
Median	21.8	43.4	1.99
Ratio, median to mean .....	.82	.71	.....
Dwelling characteristics:			
Square feet per unit:			
Arithmetic mean	895	956	1.07
Standard deviation	227	202	.89
Median	850	924	1.09
Ratio, median to mean .....	.95	.97	.....
Units per project:			
Arithmetic mean	91	113	1.24
Standard deviation	122	119	.98
Median	56	68	1.21
Ratio, median to mean .....	.62	.60	.....
Bathrooms per unit:			
Arithmetic mean	1.28	1.55	1.21
Standard deviation .....	.35	.36	1.03
Median	1.11	1.53	1.38
Ratio, median to mean .....	.87	.99	.....
Proportion of units ¹ :			
With central air conditioning:			
Arithmetic mean .....	.59	.76	1.29
Standard deviation .....	.49	.43	.88
With covered parking space:			
Arithmetic mean .....	.30	.39	1.30
Standard deviation .....	.46	.48	1.04
In buildings of more than three stories:			
Arithmetic mean .....	.11	.09	.82
Standard deviation .....	.31	.29	.94
Intended for condominium sale:			
Arithmetic mean .....	.20	.17	.85
Standard deviation .....	.39	.37	.95

1. Median values of the proportion variables are all either zero or 1 and do not change over the period.

The first panel of table 1 illustrates the change in the shape of the distribution of value per unit in terms of conventional summary statistics. From 1978 to 1989, the standard deviation increased far more than the mean, reflecting the growing frequency of dwellings with values several times as large as the mean. The median increased less than the mean because it is less sensitive to these observations.

The lower panels of table 1 provide summary statistics for seven of the characteristics variables. The data measure “basic” rather than “luxury” characteristics; that is, they cover the organization of space into size of units, units per building, and height of buildings, and they cover a few features of that space, including one—air-conditioning—that was considered a luxury a few decades ago. The data do not cover many “luxury” features of units and projects that can have a substantial effect on value—such as quality of cabinetry, flooring, and appliances and the presence or absence of landscaping, swimming pools, or tennis courts.

In contrast to the value data, the seven characteristics variables show no tendency for standard deviations to increase relative to means; in fact, standard deviations declined while means increased for three of them. Nor is there a tendency for medians to grow less than means; in fact, medians grew more than means for two variables.

The growing skewness of the value data from 1978 to 1989, the absence of any such tendency in the measured characteristics, and the absence of “luxury” characteristics suggest a *growing importance of high-value units with substantial value attributable to unmeasured luxury characteristics*. Data to determine the extent, or even the existence, of such growth is not available. In the absence of such data, the goal is to construct a measure of price change that will not be distorted by such growth. This search for a distortion-free measure of price change is addressed in the next two sections.

Framework for Analysis

The hedonic approach starts from the premise that the value of a product reflects the values of its characteristics—either their utility to users or the cost of supplying them or both.³ In applying the hedonic approach to the measurement of multifamily housing prices, two complications

3. The theory is set out in Sherwin Rosen, “Hedonic Price Indexes and Implicit Markets: Product Differentiation in Pure Competition,” *Journal of Political Economy* 82 (February 1974): 34–55.

arise. The first is the absence of measurements of luxury characteristics—a missing set of variables in the analysis. The second is that structures with the same physical characteristics often vary widely in price from one geographical area to another.

Basic and luxury characteristics

As just described, the Census Bureau data are consistent with the hypothesis that unmeasured luxury characteristics of multifamily housing—dwelling characteristics such as high-quality cabinetry and appliances, and project amenities such as landscaping and swimming pools—grew in value during 1978–89. There may be other explanations for the increasing skewness of the value data, but growth of unmeasured luxury characteristics is a plausible one. With that assumption, it is important to develop estimation strategies that reduce the influence that dwellings with these characteristics have on the aggregates used to construct price indexes. The procedures adopted by BEA make use of two such strategies:

- (1) Reliance on medians or mean logarithms of values rather than arithmetic means, because medians and mean logarithms give less weight to the right tail of the value distribution, where luxury dwellings tend to be concentrated; and
- (2) disaggregation of the sample to find a subsample with a relatively small shift to luxury dwellings.

Geographic differences

Because the “market” for structures is a collection of local markets rather than a single national market, prices for similar structures, unlike those for most other goods and services, differ widely among geographic areas for long periods of time. Ignoring geography at the very least increases the difficulty of uncovering relationships between structure characteristics and dollar values, and it often can distort results in more serious ways.

With a large enough data sample, a satisfactory approach to handling geographic differences is to estimate the relationship between value and characteristics for each market area. The revised Census Bureau price index for one-family houses takes a step in this direction by utilizing separate annual regressions for detached houses in each of four Census regions. For multifamily housing (like attached housing in the one-family index), the available data sample is not large enough for

this option. Regression results for geographic areas (not shown in this paper) are much less stable than national regression results.

Another approach to handling geographic differences is to use “one-zero dummy” variables—that is, variables that equal one for observations in one region and zero for observations in other regions. The main shortcoming of this approach is uncertainty about whether the coefficients of the dummy variables represent price differences or quantity differences or both. The coefficient of a regional dummy variable can grow because housing in the region is improving in quality or because it is commanding a higher price (or both). If changes in the coefficient reflect changes in quality, they should not affect the estimation of a price index. If they represent changes in price, then they should.

A third approach, the one adopted by BEA, introduces explicit variables, rather than one-zero dummy variables, to represent cost and income differences among geographic areas. Regressors that measure cost differences—for example, State wage rates—reflect regional variation in supply (or offer) functions. Regressors that measure income differences—for example, State per capita disposable income—reflect regional variation in demand functions. The use of such regressors represents a modification of the hedonic theoretical framework, in which the only regressors are characteristics. The modification seems necessary in the case of housing in order to remove the influence of geographic “noise.”

BEA used average weekly wages in the construction industry by State (based on records of the unemployment insurance system) as the principal variable to represent regional differences. However, the correlation of weekly construction wages, a cost variable, and State per capita income, an income variable, is quite high, and using State per capita income instead of weekly wages gave quite similar results. A third variable, which was derived using a set of regional cost factors published by a construction-cost estimating service, also gave similar results. In light of these similarities, it would be a mistake to interpret the resulting regression coefficients narrowly as reflecting only demand or only costs.

The other regional variable used is “cooling degree-days,” which measures the frequency and extent of temperatures above 65° F in each State. The complementary variable, “heating degree-days,” gave poorer results and added nothing to the overall fit when both variables were included. The coefficients of these climate variables

could represent additional quantities of insulation and roofing strength of structures in cold climates (a separate air-conditioning variable reflects the additional costs of air-conditioning in warm climates). By adopting this interpretation, BEA treats cooling degree-days, unlike wage rates, as a quality variable.

The two geographic variables used in the regression surely capture only a part of value differences due to location. However, these variables were introduced not to represent locational factors fully in the regression, but rather to reduce bias in, and increase the statistical significance of, the coefficients of the characteristics variables.

Regression Form and Results

This section first briefly discusses the functional form of the relationship between value and characteristics. Next, it analyzes various ways of disaggregating the observations. It then presents some regression results for 1978–89.

Functional form

A fundamental question about functional form is whether to use value per unit or some transformation of value per unit as the dependent variable. Two considerations, one statistical and one economic, led to the adoption of a transformation (specifically, the logarithm) of value per unit.

The statistical reason for using a logarithmic dependent variable is that it gives much less weight to extremely high values than does an untransformed variable. If unmeasured luxury characteristics have been creating a growing number of high-value outliers, using logarithms instead of untransformed values will reduce the likelihood that such growth will be interpreted as an increase in prices.

The economic reason for choosing a logarithmic value per unit as the dependent variable is that it, unlike the untransformed value per unit, implies interaction among the independent variables. For example, the cost of air-conditioning would increase with unit size rather than staying constant. To take another example, an increase in the wage rate would increase the cost more for a large unit than for a small one and more for a unit with two bathrooms than for a unit with one.

Three of the independent variables—square feet per unit, number of units, and relative wages—also appear in logarithmic form. Using

linear rather than logarithmic forms for these variables gives very similar results, but the logarithmic form has the convenient property that the coefficients of these variables can be interpreted as elasticities.

Most of the other independent variables appear as proportions of total units. Their regression coefficients can be interpreted as the percent increase in value of a typical unit as a result of having a particular attribute. Thus, a coefficient of 0.09 for the proportion of units having central air-conditioning means that central air-conditioning typically raises the value of a unit by 9 percent. The simplicity of this interpretation is one reason to have these independent variables appear as proportions; another is that a logarithmic form is not possible for those characteristic variables that take on values of zero (for example, the absence of central air-conditioning) for some observations.

Disaggregation

The major changes over time in the distribution of value per unit (shown in table 1) apply to some subgroups of dwellings much more than to others. Regression results for subgroups with relatively stable distributions should be less biased by unmeasured luxury characteristics than results for subgroups whose distributions have changed.

Table 2 disaggregates the observations in three different ways: High-rise buildings versus low-rise buildings, California and Florida versus all

Table 2.—Disaggregated Value Per Dwelling Unit, 1978 and 1989: Means and Standard Deviations

	Number of observations		Mean		Standard deviation	
	1978	1989	1978	1989	1978	1989
All observations	1,453	1,018				
Value per unit			26.50	61.30	22.60	104.40
Log of value per unit			3.14	3.86	.46	.52
High-rise	162	95				
Value per unit			33.70	63.10	13.80	46.10
Log of value per unit			3.45	4.05	.36	.37
Low-rise	1,291	923				
Value per unit			25.60	61.10	23.30	108.60
Log of value per unit			3.10	3.85	.46	.53
California and Florida	558	484				
Value per unit			29.10	55.00	21.80	85.30
Log of value per unit			3.25	3.77	.46	.51
All other locations	895	534				
Value per unit			24.90	68.20	22.90	121.70
Log of value per unit			3.08	3.97	.45	.52
Condominium units	284	174				
Value per unit			40.60	118.70	32.70	205.50
Log of value per unit			3.57	4.30	.48	.79
Rental units	1,169	844				
Value per unit			23.10	49.50	17.80	60.50
Log of value per unit			3.04	3.78	.40	.40

NOTE.—Values per unit in thousands of dollars.

other locations, and condominium units⁴ versus rental units. A critical statistic in the table is the standard deviation of the logarithm, which measures the percentage dispersion of the dependent variable in hedonic regressions. Groupings with little or no change in this measure are more promising candidates for hedonic analysis than groupings with substantial increases in the measure, especially because the percentage dispersion of the main independent variables has changed little.

The last grouping in the table, rental units and condominium units, is the most promising. Rental units show no increase in the standard deviation of the logarithm, but condominium units show a substantial increase. This result suggests that a price index based on rental unit values might be relatively free of distortion due to unmeasured luxury characteristics. The first grouping in the table contains a subgroup, high-rise units, that also has very little change in the standard deviation of the logarithm; however, the sample of high-rise units is less desirable for regression analysis because it is considerably smaller than the sample of rental units.

4. For this article, "condominiums" refers to multifamily units that are built for sale, including co-operatives.

Rental projects

The regression results for rental projects appear in table 3. Three features of the coefficients are of special interest: Their plausibility, their statistical significance, and their stability from year to year. The overall degree of correlation (R^2) is also of interest, because declining correlation over time indicates that the independent variables explain less of the variation in value per unit.

For rental units, the most significant coefficient in every regression is that of the logarithm of square feet per unit. The coefficients range from 0.648 to 0.920, with most of them significantly different from 1.0 as well as from zero. Coefficients less than 1.0 imply that there are economies of scale in building large units: A large unit typically has a lower value per square foot than a small unit having the same other characteristics. Such results suggest that aggregate value per square foot can be a misleading indicator of price.

The coefficient of the logarithm of the number of units per project measures economies (or diseconomies) of scale in the size of entire projects. The negative (usually quite statistically significant) coefficients for this characteristic imply that there are small economies of scale in building large projects.

Table 3.—Regression Results, Rental Projects

[Coefficients, with t-ratios in parentheses]

Variables	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Intercept	-1.898 (5.3)	-1.927 (5.6)	-2.410 (6.4)	-2.748 (6.0)	-1.750 (3.5)	-1.694 (4.2)	-1.240 (3.2)	-0.914 (2.5)	-1.210 (3.7)	-1.296 (3.6)	-1.073 (2.9)	-1.305 (2.8)
Square feet per unit (logarithm) .....	.730 (12.7)	.766 (13.9)	.876 (14.5)	.920 (12.5)	.801 (10.0)	.787 (12.4)	.716 (11.6)	.648 (11.3)	.696 (13.3)	.731 (12.7)	.732 (12.4)	.775 (10.6)
Units per project (logarithm)	-.024 (2.9)	-.036 (4.3)	-.045 (4.8)	-.026 (2.5)	-.048 (4.2)	-.044 (4.5)	-.034 (3.9)	-.022 (2.6)	-.011 (1.4)	-.012 (1.4)	-.039 (4.4)	-.039 (4.0)
Bathrooms per unit (number) .....	.146 (3.8)	.157 (4.1)	.102 (2.3)	.052 (1.0)	.026 (0.5)	.109 (2.6)	.146 (3.9)	.175 (5.0)	.124 (3.7)	.105 (2.9)	.129 (3.3)	.009 (0.2)
Bedrooms per unit (number)	-.040 (1.5)	-.076 (2.9)	-.110 (3.6)	-.077 (2.3)	-.037 (1.1)	-.062 (2.1)	-.076 (2.6)	-.059 (2.1)	-.039 (1.5)	-.073 (2.5)	-.118 (3.7)	-.074 (2.1)
Central air-conditioning (percent of units) .....	.018 (0.8)	-.003 (0.1)	.014 (0.6)	.042 (1.4)	.029 (0.9)	.040 (1.4)	.045 (1.6)	.072 (3.0)	.104 (4.6)	.054 (2.2)	.013 (0.5)	.019 (0.7)
Parking structure (percent of units) .....	.117 (5.0)	.078 (3.4)	.046 (1.7)	.097 (2.8)	.074 (2.0)	.069 (2.3)	.002 (0.1)	-.009 (0.4)	.055 (2.4)	.053 (2.1)	.023 (0.9)	.124 (4.0)
Building greater than three stories (percent of units) .....	.428 (13.3)	.369 (12.9)	.330 (11.2)	.365 (10.3)	.394 (10.3)	.407 (10.9)	.389 (9.6)	.304 (7.4)	.218 (5.8)	.205 (5.7)	.228 (6.3)	.186 (4.6)
By State in which project located:												
Construction weekly wage (log of relative wage) .....	.234 (2.7)	.089 (1.1)	.177 (2.1)	.344 (3.5)	.524 (5.0)	.359 (5.0)	.192 (3.1)	.336 (4.2)	.339 (5.6)	.496 (7.0)	.563 (8.1)	.538 (6.9)
Cooling degree-days (thousands)	-.054 (4.0)	-.058 (4.8)	-.053 (4.3)	-.040 (2.7)	-.056 (3.8)	-.066 (5.6)	-.061 (5.7)	-.027 (2.3)	-.044 (4.6)	-.033 (3.0)	-.009 (0.8)	.002 (0.2)
Summary statistics:												
R ² (corrected) .....	.40	.37	.41	.42	.41	.36	.26	.22	.29	.31	.34	.34
Standard error of the equation .....	.31	.32	.31	.32	.32	.31	.34	.35	.33	.32	.31	.32
Number of observations	1,169	1,373	1,044	796	802	1,142	1,347	1,569	1,568	1,187	1,003	844

NOTE.—The dependent variable is the natural logarithm of dollar value per dwelling unit. The unit of observation is a project of five or more dwelling units under construction during the year of the regression (projects under construction during more than one calendar year may serve as observations in more than one regression).

The coefficient of bathrooms per unit measures the percentage increase in value associated with an additional bathroom in a unit. The coefficients are implausibly low (and not significant) in a few years; however, they are positive throughout, and in most years they imply that an additional bathroom adds 10–15 percent to the value of a unit.

The negative and statistically significant coefficients for bedrooms per unit may appear puzzling, because adding a bedroom to a unit clearly increases its cost. However, this coefficient measures the cost differential of adding a bedroom while holding constant the size of the unit; it can therefore indicate whether bedrooms cost more or less per square foot than other uses of dwelling space. The negative coefficients indicate, plausibly, that they cost less.

The coefficients of central air-conditioning and of a parking structure measure the percentage increase in value associated with the presence of these two features. The coefficients are generally positive, but they vary somewhat erratically. There appears to be some tendency for one of the two coefficients to be high when the other is low.

The coefficients of “building greater than three stories” measures the percentage increase in value associated with a unit’s being in a high-rise rather than a low-rise building. The coefficients are high and statistically significant in all years, but they tend to decrease over time, perhaps signifying technological improvement in high-rise construction.

The wage variable is measured as the logarithm of the average weekly wage of construction workers in the State in which each observation is located, *minus* its mean for all observations. (Subtracting the mean affects neither its coefficient nor any of the other coefficients except the intercept, but it facilitates the conversion of the regression results into an index.) In the first 3 years of the sample, the weekly wage refers to the entire construction industry; in the last 9, to residential construction only.

The wage coefficient measures the percent increase in value associated with a 1-percent increase in average wages. A plausible estimate of the coefficient would be the share of onsite labor costs in construction value. The coefficients in table 3 are lower than that share, possibly because the production function is complex. A more likely reason, however, is that the wage vari-

Table 4.—Regression Results, Condominium Units

[Coefficients, with t-ratios in parentheses]

Variables	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Intercept	-1.387 (1.5)	-2.197 (2.8)	-3.304 (5.0)	-3.724 (5.7)	-2.428 (2.5)	-1.010 (1.1)	-1.573 (1.9)	-0.263 (0.2)	-0.385 (0.3)	-0.010 (0.0)	2.228 (1.2)	4.840 (2.0)
Square feet per unit (logarithm) .....	.705 (4.8)	.795 (6.4)	.999 (9.5)	1.077 (10.5)	.895 (6.0)	.694 (4.7)	.771 (5.8)	.626 (3.5)	.582 (2.7)	.557 (2.4)	.238 (0.8)	-.112 (0.3)
Units per project (logarithm)	-.075 (3.3)	-.075 (4.1)	-.034 (2.2)	-.025 (1.6)	-.065 (2.8)	-.070 (2.9)	-.041 (1.7)	-.076 (2.3)	-.033 (0.8)	-.070 (1.5)	-.106 (1.8)	-.108 (1.7)
Bathrooms per unit (number) .....	.269 (3.1)	.303 (4.1)	.108 (1.7)	.048 (0.8)	.084 (0.9)	.232 (2.5)	.081 (0.9)	.031 (0.3)	.086 (0.6)	.127 (0.7)	.018 (0.1)	.174 (0.7)
Bedrooms per unit (number)	-.103 (1.5)	.007 (0.1)	-.021 (0.4)	-.045 (0.9)	.044 (0.6)	-.014 (0.2)	.089 (1.3)	.063 (0.7)	.125 (1.1)	.085 (0.7)	.278 (1.7)	.057 (0.3)
Central air-conditioning (percent of units) .....	.030 (0.5)	.054 (1.1)	.098 (2.3)	.102 (2.2)	.206 (2.8)	.180 (2.5)	.143 (2.1)	.236 (2.5)	.348 (3.3)	.232 (2.0)	.126 (0.8)	.152 (0.8)
Parking structure (percent of units) .....	.078 (1.4)	.045 (1.0)	.040 (1.0)	.020 (0.5)	-.012 (0.2)	.019 (0.3)	-.016 (0.3)	-.051 (0.7)	-.065 (0.7)	-.159 (1.5)	-.082 (0.6)	-.054 (0.4)
Building greater than three stories (percent of units) .....	.158 (1.8)	.153 (2.3)	.065 (1.2)	.118 (2.2)	.146 (1.9)	.109 (1.4)	.050 (0.6)	.060 (0.6)	-.015 (0.1)	.086 (0.6)	.071 (0.3)	.216 (0.8)
By State in which project located:												
Construction weekly wage (log of relative wage) .....	.705 (2.7)	.897 (4.7)	.788 (5.0)	.971 (6.8)	.585 (2.7)	.219 (1.3)	.244 (1.5)	.307 (1.1)	.143 (0.5)	.203 (0.7)	.267 (0.7)	.856 (2.1)
Cooling degree-days (thousands)	-.019 (0.5)	-.005 (0.2)	-.030 (1.4)	-.008 (0.4)	-.037 (1.2)	-.082 (3.1)	-.038 (1.6)	-.057 (1.6)	-.027 (0.7)	.036 (0.7)	.071 (1.0)	.034 (0.5)
Summary statistics:												
R ² (corrected) .....	.33	.34	.33	.34	.23	.17	.15	.08	.09	.07	.03	.00
Standard error of the equation .....	.39	.42	.40	.43	.53	.57	.59	.71	.73	.76	.79	.79
Number of observations	284	490	622	680	511	601	666	504	362	273	207	174

NOTE.—The dependent variable is the natural logarithm of dollar value per dwelling unit. The unit of observation is a project of five or more dwelling units under construction during the year of the regression (projects under construction during more than one calendar year may serve as observations in more than one regression).

able is only an approximation of the labor cost conditions facing each project. Among the shortcomings of the variable are its omission of fringe benefits and its failure to reflect wage differences within a State.

The negative coefficients of cooling degree-days for all years except 1989 indicate that, holding other characteristics (including air-conditioning) constant, costs of construction are lower in warmer climates.

Several available and possibly relevant variables do not appear in the regressions. Two of these omitted variables—dummy variables for statistical metropolitan area and for central city location—consistently failed to have significant coefficients of the expected sign. Three others were mentioned earlier: Per capita income by State and a set of State cost factors published by a construction cost firm were closely correlated with the income variable, State construction wage rates, and heating degree-days consistently gave poorer results than the included variable, cooling degree-days.

Values of R^2 in table 3 fall moderately, implying that the included variables explain less of the variation in (logarithms of) values in the late 1980's than in the late 1970's. Equation standard errors, however, do not fall, indicating that R^2 values are falling not because of increasing uncertainty about the effects of the included variables, but rather because of growing dispersion in the distribution of values resulting from other factors.

Condominium projects

Regression results for condominium projects, which appear in table 4, are much more erratic than the results for rental projects. Coefficients of the logarithm of square feet, for example, range from -0.112 to 1.077 for condominium projects, compared with 0.648 to 0.920 for rental projects. Values of R^2 plummet for condominiums, falling to zero in 1989, whereas they drop only moderately for rentals. Furthermore, equation standard errors double for condominiums, whereas they remain stable for rentals.

The results for condominium projects are too weak to warrant any confidence in price indexes derived from them. The following section discusses such indexes mainly to support the hypothesis that missing luxury variables are an important influence on the multifamily data.

Converting Regression Results Into Price Indexes

A general procedure

Two steps are necessary to convert hedonic regression results into a price index, though sometimes the two can be combined into a single computation. The first step is to use regression coefficients for each year to transform the dollar value of each observation that year into an estimate of the dollar value of some specified "standard" unit. The second step is to construct an annual index based on the average, or some other measure of central tendency, of these transformed values. The index will vary depending on the selection of a "standard" unit and on the selection of a measure of central tendency.

The algebra of this procedure can best be described with a simple example. Suppose that the value, V_{it} , of the i th dwelling in the sample of units in year t depends on a constant term, a_t ; on a coefficient, b_t , times the number of square feet of the dwelling, SF_{it} ; and on an error term, u_{it} , uncorrelated with SF_{it} :

$$(1) \quad V_{it} = a_t + b_t * SF_{it} + u_{it}.$$

In this example, a price index will be estimated for a unit of Z square feet (the average size in some base year).

The first step is to transform V_{it} into an estimate of the price, P_{it} , of a Z -square-foot unit by adjusting V_{it} for the difference between its actual size and Z :

$$(2) \quad P_{it} = V_{it} - b_t * (SF_{it} - Z).$$

Each P_{it} corresponds to the observed price of a narrowly specified good from various outlets in a standard price index calculation.

The second step is to calculate some measure of the central tendency of the P_{it} for each year and base a price index on these measures, where I_t refers to the index for year t , $CT(P_{it})$ for the central tendency of observed prices in t , and $CT(P_{ib})$ for the central tendency of observed prices in the base year:

$$(3) \quad I_t = 100 * [CT(P_{it})/CT(P_{ib})].$$

In this simple linear example, the two steps can be accomplished in one set of computations if the measure of central tendency is the arithmetic mean. Taking the mean of each term in equation 2 and substituting for V from the means of

equation 1 gives the following, where P_t and u_t are the means of P_{it} and u_{it} :

$$(4) \quad P_t = a_t + b_t * Z + u_t.$$

Because the regression procedure is based on the assumption that u_t is zero each year, a price index can be calculated using equation 4 for the current year t and the base year b :

$$(5) \quad I_t = 100 * (a_t + b_t * Z) / (a_b + b_b * Z).$$

However, in more complex cases, these two steps cannot be combined into one.

Changing the standard set of characteristics (Z in the simple example) used in the first step is similar to changing the base period for a price index. The usual propositions about base period changes apply: Generally, shifting from a set typical of some early year to a set typical of a later year involves giving greater weight to characteristics whose relative prices have fallen and therefore lowers the rate of growth of a price index.

The choice of a measure of central tendency used in the second step can significantly affect the results of the regression procedure if there is a change in the underlying distribution of price estimates.⁵ Changes in distribution may reflect changes in price or in quality. The measure of central tendency chosen should, as far as possible, reflect price changes and exclude quality changes. Especially relevant to this study is a change in the distribution of estimated prices that is likely to have been caused by changes in the unmeasured characteristics that affect the right tail. Because such a change in distribution reflects changes in quality rather than in price, the best choice of a measure of central tendency in this case is one that is relatively insensitive to the behavior of the right tail.

Application to multifamily housing

The first step in applying the procedure outlined above to multifamily housing is to convert each observation for each year into the estimated price of a "standard" unit. In developing the BEA index, the procedure was applied for two standards: Average values of characteristics in 1982 and in 1987. These standards yielded 1982-weighted and 1987-weighted price indexes.

5. Clearly, the choice does not matter if the distribution of estimated prices does not change (in the sense that each percentile of the distribution in year 2 is a constant multiple of the corresponding percentile in year 1). In this case, different measures of central tendency may differ in level, but they will all change by the same percentage and will therefore show the same index value relative to a base year.

Because of the logarithmic form of the regressions, it is necessary to calculate the logarithm of estimated prices before calculating the estimated prices themselves. The logarithm of the estimated price of each is equal to the logarithm of the actual value per unit corrected for differences between the characteristics of the observed unit and the characteristics of the standard unit (see equation 2). The estimated price is then simply the antilog of this calculated logarithm.

The second step in applying the procedure is to calculate indexes based on some measure of the central tendency of these estimated prices in each year (see equation 3). Three such measures were tested: The mean, the median, and the antilog of the mean logarithm. Of the three measures, an index based on means gives high-value units the greatest weight, and an index based on medians gives them the least weight; an index based on the antilog of the mean logarithm is intermediate in this regard. Differences among these indexes indicate how sensitive the results are to the choice of central tendency.⁶

This procedure produces six indexes: Two "standard" units (1982 characteristics and 1987 characteristics), each using three measures of central tendency. Calculating these 6 indexes for both rental and condominium units produces the 12 indexes shown in table 5. The last two lines of the table, which show average annual rates of price increase, conveniently summarize three important features of the data.

- For rental projects, differences due to choice of central tendency are fairly small. The median-based and logarithm-based growth rates are almost identical (5.97 percent and 5.94 percent per year, for the 1987 standard), and the mean-based growth rates are only a few tenths of a percentage point higher.
- For condominium projects, differences due to choice of central tendency are large. The median-based growth rates are 1.2 percentage points per year less than the logarithm-based growth rates (5.31 percent and 6.47 percent for the 1987 standard), and the logarithm-based rates are, in turn, 3.8 percentage points less than the mean-based growth rates.
- Differences due to weight year are in the usual direction (lower growth for the 1987 standard than for the 1982 standard) but

6. The third measure, the antilog of the mean logarithm, has the statistical advantage that the unexplained variation in the logarithms has been assumed, in the logarithmic regression specification, to average zero. The other two measures, the mean and the median, are based on values for which the unexplained variation has not been assumed to average zero.

amount to only a few tenths of a percentage point per year.

These and other results are shown in charts 1 and 2. Chart 1 shows five indexes of multifamily prices for 1978–89. In addition to 1987-weighted hedonic indexes based on the mean, on the median, and on logarithms, the chart shows two cruder price indexes that are uncorrected for changes in quality. One is simply an index of value per unit, and the other is an index of value per square foot (calculated as average value per unit divided by average square feet per unit). For rental units, shown in the top panel of the chart, the index of value per unit rises faster than the other indexes beginning in 1984. The other indexes have mostly similar rates of growth.

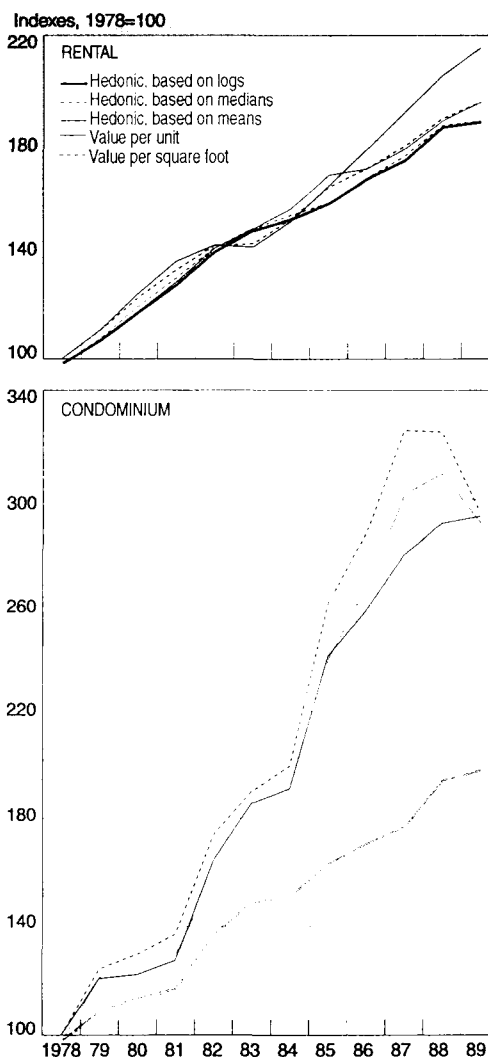
Differences among the indexes are far greater for condominiums, shown in the bottom panel, than for rental units. Three of the indexes—value per unit, value per square foot, and hedonic based on means—rise much faster than the hedonic indexes based on medians and on logarithms.

Of the latter indexes, the logarithm-based index rises a bit faster than the corresponding rental indexes, and the median-based index rises a bit slower.

Chart 2 compares changes in the Census Bureau index for one-family housing with changes in the logarithm-based multifamily indexes for rental housing and for condominium housing. All three are based on 1987 standard dwellings and show some deceleration during the 11-year period. The condominium index is the most volatile, showing sharp accelerations in 1982, 1985, and 1988; the other two indexes are usually within 2 percentage points of one another, but with a few conspicuous exceptions.

CHART 1

Multifamily Price Indexes, 1978-89



Note.—The hedonic indexes are based on 1987 quantity weights.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 5.—Experimental Price Indexes, Multifamily Housing
[1978=100]

	1982 standard			1987 standard		
	Mean	Median	Antilog ¹	Mean	Median	Antilog ¹
Rental units:						
1978	100.0	100.0	100.0	100.0	100.0	100.0
1979	109.4	109.9	108.7	109.1	109.5	108.4
1980	121.9	123.8	121.3	119.6	121.5	119.0
1981	133.4	134.8	132.0	130.5	131.9	129.2
1982	146.1	146.5	144.7	142.6	143.0	141.2
1983	150.9	151.1	150.1	149.8	149.9	149.0
1984	161.6	159.1	157.5	157.2	154.8	153.2
1985	172.2	166.0	165.6	165.4	159.4	159.0
1986	174.9	171.5	171.2	171.7	168.4	168.0
1987	184.5	181.9	180.0	178.8	176.3	174.5
1988	197.1	196.6	195.5	188.2	187.6	186.7
1989	204.2	197.2	196.6	196.1	189.2	188.7
Condominium units:						
1978	100.0	100.0	100.0	100.0	100.0	100.0
1979	120.2	108.2	110.6	120.8	108.7	111.2
1980	126.2	117.6	119.6	122.3	114.0	115.9
1981	134.7	126.0	126.5	127.4	119.2	119.6
1982	169.9	138.2	144.4	164.4	133.7	139.7
1983	184.5	141.2	150.4	185.3	141.8	151.0
1984	196.2	145.4	158.0	190.6	141.3	153.5
1985	249.3	148.8	171.1	240.7	143.6	165.2
1986	272.6	158.9	182.4	258.0	150.5	172.7
1987	299.4	168.4	191.7	279.1	157.0	178.7
1988	303.9	175.3	204.2	291.2	168.0	195.7
1989	303.8	182.8	206.1	293.8	176.8	199.3
Average annual percentage increases, 1978–89:						
Rental	6.71	6.37	6.34	6.31	5.97	5.94
Condominium ..	10.63	5.64	6.79	10.29	5.31	6.47

1. Antilog of the mean logarithm.

The condominium index's volatility and extreme sensitivity to the choice of central tendency suggest that growth of unmeasured luxury characteristics may have been substantial for condominium projects. These results strengthen the case against relying on the condominium results.

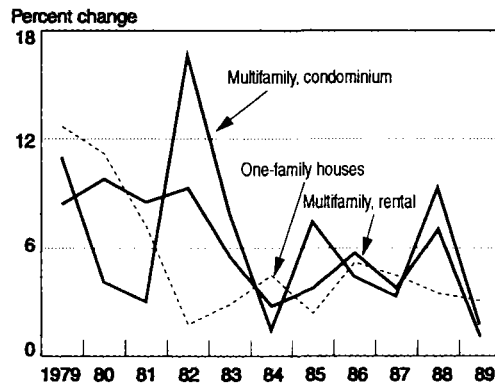
In light of these results, BEA now uses the logarithm-based index for rental units (shown in table 5), converted to a 1987 base, to deflate

expenditures for multifamily housing—both condominiums and rental units. The rental unit index is both interpolated quarterly and extrapolated outside of the period of fit using the Census Bureau index for one-family units (excluding land). BEA is testing a procedure to develop annual and quarterly Paasche indexes for rental units, using information from the regression equation. The regression equation will be updated in preparation for the next comprehensive revision of the NIPA's.

A note of caution about the new multifamily price index is warranted: Although this index seems reliable for the present, it may not continue to be so. If more items that are now considered luxuries become standard in future years—as air-conditioning has become in recent decades and as central heating and indoor plumbing became in the past—then it will become necessary to collect data on those characteristics rather than to use a procedure that relies on medians or logarithms and on the omission of condominiums. For example, collecting actual data on swimming pools will become necessary if the proportion of units with access to a swimming pool rises in the future to 40 or 50 percent; in this case, relying on medians or logarithms rather than on arithmetic means will no longer yield an unbiased index. □

CHART 2

Residential Price Indexes, 1979-89



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

New International Guidelines in Economic Accounting

IN FEBRUARY 1993, the Statistical Commission of the United Nations unanimously endorsed a revised System of National Accounts (SNA). The Commission recommended the revised SNA as a guide to national statistical offices for their economic accounts and as a standard for the international reporting of economic accounting estimates. The Commission emphasized that the revised SNA, as an integrated system, can also be used as a framework for organizing statistical systems.

The Commission's unanimous action brought a successful conclusion to a decade-long revision that was sponsored by the International Monetary Fund, the Organisation for Economic Co-operation and Development, the Statistical Office of the European Communities, the United Nations, and the World Bank. These organizations, operating through an Inter-Secretariat Working Group, coordinated efforts not only among the member organizations, but also among experts around the world representing both producers and users of economic accounts. The Bureau of Economic Analysis actively participated in this revision and plans to move toward the SNA.

The SNA: A comprehensive and integrated framework

The SNA aims to record all the stocks and flows that are defined as part of an economy. The first SNA was adopted in 1953 in response to a need for establishing international standards for national income accounting; it drew on the work of a number of countries—notably Canada, the United Kingdom, and the United States. In 1968, the SNA was substantially extended to include input-output accounts, flow of funds accounts, and balance sheets.

With this extension, the SNA provided a comprehensive framework: It included measures of production, income, saving and investment, and wealth; it encompassed both domestic and foreign activities; it linked financial and nonfinancial transactions; and it provided for both current- and constant-price measures. Further, the SNA was an integrated system—that is, the accounts used consistent definitions, classifications, and accounting conventions. (See Carol S. Carson and Jeanette Honsa, "The United Nations System of National Accounts: An Introduction," *SURVEY OF CURRENT BUSINESS* 70 (June 1990): 20–30.)

Goals of the SNA revision

The revised SNA builds on the solid foundation of the 1968 SNA. The revision updates the SNA, clarifies and simplifies it, and harmonizes it more completely with other sets of international statistical standards.

Economies have evolved, so the revised SNA *updates* the concepts and accounts used to analyze them. Notably, the revised SNA devotes more attention to the role of services in the economy. For example, it describes the production of storage services and recognizes that services, as well as goods, may be produced

over more than one accounting period. Further, the revised SNA establishes criteria for the delineation of the financial corporate sector and for the treatment of financial instruments in light of the many innovations in this field.

The revised SNA is meant to be applicable to economies that are increasingly complex or are changing in other ways, but it *simplifies* the work of the economic accountant. First, it allows for, and describes in detail, the conditions and institutional arrangements that may exist in developed and developing countries and in newly emerging market economies. Second, it provides the rationale for the treatments applied to such arrangements, so that economic accountants can, by extension, decide on treatments for similar conditions and institutional arrangements that may develop in the future.

In addition to this general approach, the revised SNA *clarifies* a number of specific issues by identifying principles, thus reducing the seeming complexity of such a comprehensive system. For example, one chapter identifies the rules of economic accounting used by the SNA, such as the principles of valuation, time of recording, and grouping by aggregation, netting, and grossing.

A successful effort was made to *harmonize* the SNA more completely with other international statistical standards. For example, the revised SNA is almost completely harmonized with guidelines in the fifth edition of the International Monetary Fund's *Balance of Payments Manual*. Harmonization makes efficient use of statistical resources both in countries and in international organizations, and it increases the analytical power of the statistics available.


Features of the revised SNA

As the product of a broad and open international consultative process, the revised SNA benefits from a substantial investment of intellectual capital and represents a considerable body of experience in economic accounting. It is firmly *conceptual* in orientation, representing a goal for economic accounting. As a result, it is applicable to *all* countries. This single framework can be applied to market economies in developed and developing countries alike, including formerly centrally planned economies. This conceptual orientation facilitates the understanding of the system's components, but practical "how-to" guidance will have to be given in supplemental manuals.

The revised SNA also emphasizes *flexibility*, thus recognizing both the need to facilitate international comparisons and the need to encourage the SNA's use in economies that differ widely. For example, the revised SNA demonstrates how countries can use the system's classifications of sectors or its sequence of accounts at varying levels of detail according to their particular needs and abilities.

Finally, the revised SNA incorporates *satellite accounts* to augment its flexibility. Satellite accounts can be used to present

concepts that differ from those in the central framework, add relevant information (such as monetary and physical data) to that found in the central framework, or arrange information from the central framework differently. In addition, satellite accounts provide a laboratory for developing and testing emerging

extensions of economic accounting, such as environmental accounting. Indeed, one section of the revised SNA is intended as a guide to countries wishing to design satellite accounts that are responsive to policy and analysis focused on environmentally sound and sustainable growth and development. 

BUSINESS CYCLE INDICATORS

Data tables C-1
 Footnotes for pages C-1 through C-5 C-6
 Charts C-7

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

Series no.	Series title and timing classification	Year		1992												1993
		1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1. COMPOSITE INDEXES																
The Leading Index																
910	Composite index of leading indicators, 1982=100 (L.L.L.) ...	148.9	144.7	146.3	147.3	147.9	148.3	149.2	148.8	148.9	148.6	148.7	149.2	150.2	152.8	152.9
	Percent change from previous month .....	.5	-1.1	1.1	.7	.4	.3	.6	-.3	.1	-.2	.1	.3	.7	1.7	1.1
	Percent change over 3-month span, AR	4.7	3.1	6.8	9.1	5.6	5.3	2.5	1.6	-1.6	-3.3	.8	4.4	11.5	10.3	.....
Leading index components:																
1	Average weekly hours, mtg. (L.L.L.)	41.0	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.2	41.4
5	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹ §	412	435	424	423	425	413	418	429	417	436	455	396	373	333	363
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.) §	1,092.34	85.94	88.12	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.03	93.82	98.08	98.18
32	Vendor performance, slower deliveries diffusion index, percent (L.L.L.) ²	50.2	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2
20	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.) §	542.36	37.69	43.26	42.69	45.17	43.91	44.39	46.45	44.41	44.67	45.51	46.04	45.56	50.30	49.62
29	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1
92	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.) ³ §	-2.78	-1.73	-1.85	-2.18	-2.57	-2.65	-2.70	-2.74	-2.96	-3.17	-3.47	-3.24	-3.23	-2.59	-1.75
99	Change in sensitive materials prices, percent, smoothed (L.L.L.) ⁴ § .....	.21	-.49	-.37	-.21	.14	.51	.77	.83	.72	.52	.50	.07	-.41	-.54	-.30
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) ⁵	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23
106	Money supply M2, bil. 1982\$ (L.L.L.) §	2,389.7	2,408.0	2,404.9	2,411.5	2,402.7	2,395.2	2,393.7	2,385.0	2,379.5	2,380.7	2,382.8	2,382.1	2,381.5	2,377.2	2,358.1
83	Index of consumer expectations, U. of Michigan, 1968=100, NSA (L.L.L.) ⁶	70.3	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	55.3	50.0	63.6	72.7	40.9	45.5	45.5	36.4	50.0	40.9	54.5	68.2	68.2	77.3	45.5
	Percent rising over 6-month span		72.7	59.1	68.2	68.2	63.6	54.5	54.5	59.1	63.6	81.8	81.8	.....	.....	.....
The Coincident Index																
920	Composite index of coincident indicators, 1982=100 (C.C.C.)	123.6	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.3	123.9	124.2	124.9	125.0
	Percent change from previous month .....	.1	-.3	-.4	.5	0	0	0	-.1	.4	-.5	.1	.5	.2	.6	1.1
	Percent change over 3-month span, AR	1.2	-5.7	-1.0	.3	2.0	0	-.3	1.3	-.6	.0	.3	3.3	5.3	3.6	.....
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C.C.C.) ...	108,436	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,736	108,842
51	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,391.4	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,373.3	3,375.8	3,387.5	3,382.4	3,412.9	3,411.8	3,443.8	3,442.8
47	Index of industrial production, 1987=100 (C.C.C.)	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.3	110.5	111.0
57	Manufacturing and trade sales, mil. 1987\$ (C.C.C.) §	5,823,319	4,709,255	4,755,768	4,799,968	4,801,182	4,816,614	4,787,768	4,842,213	4,893,345	4,893,555	4,899,857	4,899,567	4,993,758	4,996,724	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	65.6	37.5	37.5	87.5	75.0	75.0	75.0	25.0	87.5	25.0	37.5	75.0	87.5	100.0	83.3
	Percent rising over 6-month span		50.0	50.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0	100.0	100.0	.....	.....	.....
The Lagging Index																
930	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg.)	106.0	110.8	109.5	108.4	108.0	107.5	106.3	105.4	104.7	104.9	104.0	104.1	104.8	104.3	104.1
	Percent change from previous month	-.5	-.3	-1.2	-1.0	-.4	-.5	-1.1	-.8	-.7	.2	-.9	.1	.7	-.5	-.2
	Percent change over 3-month span, AR	-5.4	-6.3	-9.4	-9.7	-7.1	-7.5	-9.3	-10.0	-5.2	-5.2	-2.3	-.4	1.2	1.0	.....
Lagging index components:																
91	Average duration of unemployment, weeks (Lg.Lg.Lg.) §	17.9	15.5	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7
77	Ratio, mtg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg.) §	1.61	1.66	1.64	1.63	1.63	1.62	1.63	1.62	1.60	1.63	1.60	1.60	1.59	1.58	.....
62	Change in labor cost per unit of output, mtg., percent, AR, smoothed (Lg.Lg.Lg.) ⁷ §	-.5	1.6	1.7	1.1	.3	-.4	-1.1	-1.4	-1.9	-1.9	-.12	-.3	-.1	-.1	-1.0
109	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg.) ⁸	6.25	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg.) §	361,869	369,110	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,337	352,487	360,381	366,860	364,660	361,109
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg.) ⁹	14.32	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	14.04	14.06	13.98	.....
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg.) ¹⁰ §	3.8	4.2	4.3	4.2	4.2	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	30.9	42.9	35.7	21.4	35.7	35.7	14.3	7.1	14.3	28.6	21.4	57.1	64.3	35.7	50.0
	Percent rising over 6-month span		28.6	28.6	0	0	0	7.1	0	14.3	28.6	42.9	60.0	.....	.....	.....
940	Ratio, coincident index to lagging index, 1982=100 (L.L.L.)	116.6	111.3	112.1	113.8	114.3	114.8	116.1	117.0	118.2	117.4	118.6	119.0	118.5	119.8	120.1

NOTE.—The following current high values were reached before December 1991: June 1991—BCI-106 (2,424.6) and August 1991—BCI-92 smoothed (-0.96). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1992												1993
		1992	1991 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

441	Labor force:																	
	Civilian labor force, thous.	126,982	125,736	126,028	126,185	126,548	126,743	127,039	127,298	127,350	127,404	127,274	127,066	127,365	127,591	127,083		
442	Civilian employment, thous.	117,598	116,752	117,036	116,962	117,264	117,518	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311	118,071		
	Civilian labor force participation rates (percent):																	
451	Males 20 years and over	77.3	77.1	77.1	77.1	77.4	77.4	77.7	77.6	77.4	77.5	77.3	77.3	77.1	77.1	76.8		
452	Females 20 years and over	58.4	58.0	58.1	58.2	58.4	58.4	58.3	58.5	58.6	58.5	58.3	58.2	58.4	58.5	58.2		
453	Both sexes 16-19 years of age	51.3	51.0	51.4	51.7	50.5	50.4	51.2	51.8	51.3	51.5	52.1	50.6	51.4	51.6	51.0		
	Marginal employment adjustments:																	
1+	Average weekly hours, mfg. (L,L,L)	41.0	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.2	41.2	P 41.4	
21+	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9	3.9	P 4.0	
5+	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ / ₅	412	435	424	423	425	413	418	429	417	436	455	396	373	333	363		
	Job vacancies:																	
46+	Index of help-wanted advertising, 1967=100 (L,Lg,U)	92	90	85	89	93	90	93	92	91	93	90	92	95	95	95		
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) ..	.290	.298	.281	.287	.298	.290	.293	.280	.281	.287	.280	.292	.304	.305			
	Employment:																	
48+	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.47	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.61	201.26	201.23		
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,391	113,583	113,890	113,749	114,070	114,312	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049	114,879		
41+	Employees on nonagricultural payrolls, thous. (C,C,C) ...	108,436	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,736	108,842		
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																	
	Percent rising over 1-month span	49.1	46.9	43.5	47.9	47.5	58.4	51.4	45.2	49.6	42.6	49.9	50.1	49.7	52.8	57.4		
	Percent rising over 6-month span	43.4	47.8	50.6	49.7	51.1	47.3	49.3	42.8	42.0	P 45.5	P 48.2						
40+	Employees in goods-producing industries, thous. (L,C,U)	23,420	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	23,270	23,280	23,261	23,254		
90+	Ratio, civilian employment to population of working age, percent (U,Lg,U) ..	61.4	61.3	61.4	61.3	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3		
	Unemployment:																	
37	Number of persons unemployed, thous. (L,Lg,U) ² / ₅	9,384	8,984	8,992	9,223	9,284	9,225	9,459	9,788	9,628	9,624	9,550	9,379	9,301	9,280	9,013		
43+	Civilian unemployment rate, percent (L,Lg,U) ² / ₅	7.4	7.1	7.1	7.3	7.3	7.4	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1		
45	Average weekly insured unemployment rate, percent (L,Lg,U) ² / ₅ ..	3.0	3.1	3.2	3.1	3.1	3.2	3.1	3.1	3.2	3.0	3.0	2.9	2.8	2.6	2.5		
91+	Average duration of unemployment, weeks (Lg,Lg,Lg) ² / ₅ ..	17.9	15.5	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7		
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ² / ₅ ..	2.6	2.3	2.4	2.5	2.5	2.4	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.8	2.6		

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55+	Output:																
	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,922.8			4,873.7			4,892.4			4,933.7			4,991.5			
	Percent change from previous quarter, AR	2.1			2.9			1.5			3.4			4.8			
50	Gross national product, bil. 1987\$, AR (C,C,C)				4,890.7			4,899.1			4,945.6						
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	1,959.5			1,924.0			1,936.7			1,966.2			2,010.9			
	Industrial production indexes, 1987=100:																
47+	Total (C,C,C)	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.3	110.5	111.0	
73+	Durable manufactures (C,C,C)	108.5	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	109.5	110.1	110.7	111.5	
74+	Nondurable manufactures (C,L,L)	111.1	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	111.8	112.0	112.6	113.1	113.4	
75+	Consumer goods (C,L,C)	110.4	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	112.6	113.2	114.1	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U)	78.8	78.7	78.0	78.3	78.4	78.7	79.1	78.6	79.1	78.8	78.6	79.0	79.3	79.3	79.5	
82+	Manufacturing (L,C,U)	77.8	77.7	77.0	77.4	77.5	77.7	78.2	77.8	78.1	77.9	77.5	77.9	78.2	78.4	78.7	

4. SALES, ORDERS, AND DELIVERIES

57+	Sales:																
	Manufacturing and trade sales, mil. 1987\$ (C,C,C) ³ / ₅	5,823,319	470,925	475,768	479,968	480,182	481,614	478,768	484,213	489,345	483,555	489,857	489,567	493,758	496,724	492,098	
59+	Sales of retail stores, mil. 1987\$ (U,L,U) ³ / ₅	1,651,297	133,380	135,771	137,599	135,397	135,720	135,992	135,650	137,071	137,020	137,901	140,736	140,443	141,997	142,098	
	Orders and deliveries:																
7+	Mfrs.: new orders, durable goods, bil. 1982\$ (L,L,L) ³ / ₅ ...	1,178.06	92.47	95.56	95.19	97.00	98.62	96.46	99.09	96.43	95.88	96.15	100.73	98.93	108.02	105.99	
8+	Mfrs.: new orders, consumer goods and materials, bil. 1982\$ (L,L,L) ³ / ₅ ..	1,092.34	85.94	88.12	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.03	93.82	98.08	98.18	
	Mfrs.: unfilled orders, durable goods, mil. 1982\$ ³ / ₅	361,456	392,358	391,162	387,403	383,777	382,275	379,611	376,850	372,579	369,071	364,610	364,137	359,965	361,456	362,293	
	Change from previous month, bil. 1982\$ ³ / ₅	-2.58	-2.72	-1.20	-3.76	-3.63	-1.50	-2.66	-2.76	-4.27	-3.51	-4.46	-4.7	-4.17	-1.49	-1.84	
92+	Change from previous month, bil. 1982\$, smoothed (L,L,L) ³ / ₅ ..	-2.78	-1.73	-1.85	-2.18	-2.57	-2.65	-2.70	-2.74	-2.96	-3.17	-3.47	-3.24	-3.23	-2.59	-1.75	
32+	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ³ / ₅ ..	50.2	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	

5. FIXED CAPITAL INVESTMENT

12+	Formation of business enterprises:																
	Index of net business formation, 1967=100 (L,L,L) ³ / ₅	116.6	114.9	116.9	116.1	116.4	115.5	113.2	117.5	116.6	114.2	118.6	119.8	116.1	117.8		
13+	Number of new business incorporations (L,L,L)	52,898	57,469	55,065	57,403	54,462	48,673	58,730	56,942	51,245	59,213						
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) ³ / ₅	409.61	30.68	34.22	33.57	35.67	34.20	33.52	34.49	32.95	32.02	34.04	35.44	32.02	37.47	35.02	
20+	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) ³ / ₅ ..	542.36	37.69	43.26	42.69	45.17	43.91	44.39	46.45	44.41	44.67	45.51	46.04	45.56	50.30	49.62	
27+	Mfrs.: new orders, nondefense capital goods, bil. 1982\$ (L,L,L) ³ / ₅ ..	507.48	34.75	39.97	39.42	42.39	40.51	41.98	43.67	41.54	41.63	42.80	43.10	42.88	47.59	46.37	
9+	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ³ / ₅ ..	497.94	41.47	40.08	44.38	41.30	40.36	35.24	42.69	42.00	42.68	38.60	45.51	42.49	42.61	36.89	
11	New capital appropriations, mfg., bil.\$ (U,Lg,U)																
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ³ / ₅ ..		95.51														
	Business investment expenditures:																
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) ³ / ₅ ..	547.39			535.72			540.91			547.53			565.40			
100+	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) ³ / ₅ ..	514.94			500.20			505.99			517.02			536.53			

NOTE.—The following current high values were reached before December 1991: July 1991—BCI-10 (39.01); BCI-92 change (5.66); and BCI-124 (80.0); August 1991—BCI-92 smoothed (-0.96); September 1991—BCI-82 (78.8); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-9 (50.37). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

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Series no.	Series title and timing classification	Year		1992												1993
		1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5. FIXED CAPITAL INVESTMENT—Continued																
69	Business investment expenditures—Continued: Mrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C.Lg.Lg.)	441.62	416.37	424.47	434.40	449.23	432.80	427.89	457.56	442.75	428.95	442.75	439.64	452.18	466.83	453.10
76	Index of industrial production, business equipment, 1987=100 (C.Lg.Lg.)	124.5	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	125.4	126.8	128.2	129.1	130.1
86	Gross private nonresidential fixed investment, bil. 1987\$; AR:															
	Total (C.Lg.C)	515.1			495.8			514.7			518.7			531.1		
87	Structures (Lg.Lg.Lg)	146.9			149.4			149.1			144.7			144.3		
88	Producers' durable equipment (C.Lg.C)	368.2			346.4			365.6			374.0			386.8		
28	Residential construction and investment: New private housing units started, thous., AR (L.L.L.) \$	1,200	1,094	1,164	1,285	1,318	1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,285	1,192
29	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1
89	Gross private residential fixed investment, bil. 1987\$, AR (L.L.L.)	192.7			185.6			191.2			191.3			202.7		

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg.Lg.Lg.) \$	786.57	783.79	780.32	780.29	780.49	781.42	779.50	782.34	785.19	786.85	784.85	784.20	784.71	786.57	
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg.) %	1.61	1.66	1.64	1.63	1.63	1.62	1.63	1.62	1.60	1.63	1.60	1.60	1.59	1.58	
30	Inventory investment: Change in business inventories, bil. 1987\$, AR (L.L.L.)	5.0			-12.6			7.8			15.0			9.9		
31	Change in mfg. and trade inventories, bil. \$, AR (L.L.L.)	14.0	36.1	-37.2	5.5	19.1	29.1	-7.2	46.1	42.0	19.2	-18.2	16.0	16.5	36.5	

7. PRICES																
99	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 \$	119.22	116.56	116.17	116.50	118.53	120.10	121.08	121.22	120.88	120.56	122.03	118.88	116.93	117.71	119.87
	Percent change from previous month %	.09	.03	-.33	.28	1.74	1.32	.82	.12	-.28	-.26	1.22	-2.58	-1.64	.67	1.84
	Percent change from previous month, smoothed (L.L.L.) %	.21	-.49	-.37	-.21	1.14	1.51	.77	.83	.72	.52	1.50	-.07	-.41	-.54	-30
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L.) \$	141.91	135.78	136.43	139.63	141.83	141.33	141.73	141.40	141.21	141.28	142.97	142.87	143.71	148.47	153.56
	Cattle hides \$	171.5	162.8	165.5	169.2	166.3	161.9	168.9	169.2	167.5	172.1	180.2	180.7	177.0	180.0	187.8
	Lumber and wood products \$	146.6	136.8	139.1	143.3	146.0	145.5	145.4	144.9	143.4	145.0	148.6	150.0	151.6	156.9	161.9
	Wastepaper, news \$	91.5	90.7	88.9	88.5	83.8	83.0	85.0	88.7	91.6	94.3	96.9	99.9	98.8	98.1	101.0
	Wastepaper, mixed, NSA	56.4	52.8	53.2	52.5	51.7	55.6	56.3	56.5	52.1	51.2	84.6	55.8	53.5	53.8	84.7
	Wastepaper, corrugated \$	146.2	152.9	153.8	148.5	148.4	149.2	150.3	149.2	138.7	139.6	138.9	138.9	144.1	144.5	146.1
	Iron and steel scrap \$	138.8	142.4	139.3	140.4	143.6	141.6	141.3	139.8	141.0	135.8	134.9	133.1	133.6	141.0	148.3
	Copper base scrap \$	162.7	163.2	158.7	162.6	162.6	160.1	162.4	169.1	173.9	171.9	163.6	157.4	154.9	155.3	164.5
	Aluminum base scrap \$	138.2	126.5	124.3	135.2	138.9	142.7	145.4	143.4	144.5	143.2	135.1	134.9	132.4	138.9	143.5
	Other nonferrous scrap, n.e.c., NSA	131.4	124.0	122.6	127.8	133.6	136.8	135.8	134.2	136.7	138.9	133.9	128.5	123.6	124.9	129.7
	Sand, gravel, and crushed stone \$	130.6	129.5	129.7	129.3	130.1	130.1	130.2	130.8	131.0	131.1	131.3	131.3	131.3	131.8	132.8
	Raw cotton \$	89.8	95.4	92.0	87.4	85.3	85.6	87.8	89.0	95.7	92.6	94.8	85.8	89.3	92.8	96.9
	Domestic apparel wool \$	81.5	69.3	72.5	78.8	86.9	86.1	89.0	85.0	84.7	83.6	83.5	80.7	73.7	74.0	66.6
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (L.L.L.) \$	275.5	269.2	265.6	262.8	268.0	278.1	281.5	284.2	285.7	283.1	284.7	277.7	267.7	266.4	268.7
	Copper scrap, \$ per lb. ©	873	784	825	854	827	825	873	911	1,017	986	895	841	793	834	906
	Lead scrap, \$ per lb. ©	163	141	149	161	168	177	175	168	156	153	168	179	150	146	150
	Steel scrap, \$ per ton ©	90,237	98,319	90,326	89,321	89,510	91,185	91,241	91,065	88,589	86,022	87,280	89,930	92,262	96,118	97,361
	Tin, \$ per lb., NSA ©	4,022	3,545	3,677	3,769	3,756	3,870	4,032	4,352	4,503	4,409	4,344	3,952	3,802	3,803	3,901
	Zinc, \$ per lb., NSA ©	609	593	573	562	601	640	665	673	635	663	673	573	520	530	524
	Burlap, \$ per yd., NSA ©	259	271	271	271	271	269	266	258	252	249	245	245	245	245	245
	Cotton, \$ per lb. ©	539	567	552	529	529	534	520	538	578	563	539	508	525	552	577
	Print cloth, \$ per yd., NSA ©	732	816	782	730	758	787	782	782	744	700	696	690	675	660	650
	Wool tops, \$ per lb., NSA ©	3,870	3,980	3,888	3,775	4,040	4,000	4,000	4,000	4,000	4,000	3,840	3,750	3,625	3,520	3,400
	Hides, \$ per lb., NSA ©	758	710	706	678	696	768	800	764	765	730	764	815	795	812	801
	Rosin, \$ per 100 lb. ©	60,008	58,997	59,172	58,997	59,113	59,406	59,821	60,181	60,729	60,914	60,729	60,729	60,423	59,880	59,642
	Rubber, \$ per lb. ©	463	460	435	429	434	456	465	465	459	466	467	490	494	494	489
	Tallow, \$ per lb. ©	141	126	122	120	124	134	139	133	144	164	155	153	160	149	147
336	Producer Price Indexes: Finished goods, 1982=100 \$	123.2	121.9	121.9	122.2	122.5	122.8	123.2	123.5	123.5	123.6	123.9	123.8	123.7	123.8	124.0
	Percent change over 1-month span %	.1	-.2	.0	.2	.2	.2	.3	.2	.1	.2	-.1	-.1	-.1	.2	
	Percent change over 6-month span, AR %	1.3	1.3	1.6	2.6	2.6	2.3	2.3	1.6	.8	.5	.8	.8	.8	.8	
337	Finished goods less foods and energy, 1982=100 \$	134.1	132.4	133.1	133.2	133.6	134.0	134.5	134.2	134.4	134.4	134.4	134.4	134.6	134.9	135.4
	Percent change over 1-month span %	.2	.2	.5	.1	.3	.4	.2	.1	.0	.1	.1	.1	.1	.4	
	Percent change over 6-month span, AR %	2.9	3.1	3.5	2.7	2.0	1.8	1.5	.6	.1	1.0	1.5	1.5	1.5	1.5	
334	Finished consumer goods, 1982=100 \$	121.7	120.4	120.2	120.6	120.9	121.1	121.6	122.1	122.1	122.5	122.5	122.5	122.2	122.3	122.5
	Percent change over 1-month span %	.1	-.3	-.2	.3	.2	.2	.4	.4	.0	.3	.0	.3	-.2	.1	
	Percent change over 6-month span, AR %	1.0	.8	1.3	2.8	3.2	2.5	2.7	2.3	1.0	.3	.7	.7	.7	.7	
333	Capital equipment, 1982=100 \$	129.1	127.7	128.3	128.4	128.8	129.1	129.2	129.1	129.2	129.5	129.5	129.2	129.3	129.6	130.0
	Percent change over 1-month span %	.1	.2	.5	.1	.3	.2	.1	.1	.2	.0	.2	.0	.2	.3	
	Percent change over 6-month span, AR %	2.7	2.8	2.7	2.2	1.4	1.7	1.1	.2	.8	1.2	.8	1.2	1.2	1.2	
332	Intermediate materials, supplies, and components, 1982=100 \$	114.7	113.7	113.2	113.8	113.9	114.1	114.5	115.3	115.3	115.3	115.5	115.2	115.1	115.0	115.3
	Percent change over 1-month span %	.1	-.2	-.4	.5	.1	.2	.4	.7	.0	.0	.2	-.3	-.1	.3	
	Percent change over 6-month span, AR %	5.4	5.4	1.1	2.8	3.7	2.7	2.8	1.9	1.1	.5	.0	.0	.0	.0	
331	Crude materials for further processing, 1982=100 \$	100.3	98.4	97.3	98.8	97.1	98.1	100.1	101.5	101.6	100.9	103.0	102.5	102.4	101.2	101.9
	Percent change over 1-month span %	.2	-.2	-.1	1.5	-1.7	1.0	2.0	1.4	.1	-.7	2.1	-.5	-.1	-1.2	
	Percent change over 6-month span, AR %	2.4	4.7	1.0	6.4	9.0	4.3	12.5	9.2	4.6	-.6	.6	.6	.6	.6	
311	Fixed-weighted price index, gross domestic business product, 1987=100	120.6			119.4			120.3			121.0			121.8		
	Percent change from previous quarter, AR	2.7			2.8			2.8			2.3			2.8		
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA	140.3	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6
	Percent change over 1-month span %	.2	.2	.3	.2	.4	.3	.1	.2	.3	.2	.1	.4	.2	.1	
	Percent change over 6-month span, AR %	3.4	3.5	3.1	3.1	3.1	3.0	2.6	2.9	3.0	2.9	3.3	3.3	3.3	3.3	
323	All items less food and energy, 1982-84=100 \$	147.3	144.7	145.3	145.8	146.3	146.7	147.1	147.3	148.1	148.2	148.9	148.9	149.3	149.6	150.3
	Percent change over 1-month span %	.3	.2	.4	.3	.3	.3	.3	.1	.3	.2	.1	.5	.3	.2	
	Percent change over 6-month span, AR %	3.9	4.1	3.8	3.6	3.5	3.2	2.6								

Series no.	Series title and timing classification	Year		1992												1993
		1992	1991 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

8. PROFITS AND CASH FLOW

16 ♦	Profits and profit margins:																
18 ♦	Corporate profits after tax, bil.\$, AR (L.L.L)					229.7				232.7				222.2			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L)					6.0				6.3				5.8			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA; to corporate domestic income, percent (U.L.L)					6.6				6.7				6.5			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L.L.L) §	103.6				103.3				103.7				*103.4			*104.1
35	Corporate net cash flow, bil. 1987\$, AR (L.L.L)					459.2				463.5				466.2			

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §	150.4				148.5				149.4				*150.9			*152.6
	Percent change from previous quarter, AR §	3.7				3.7				2.5				*4.2			*4.4
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §	103.4				103.2				103.0				*103.4			*103.7
	Percent change from previous quarter, AR §	7				8				-9				*1.6			*1.0
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C) §	593.3	*603.6	*594.2	*595.3	*595.3	595.2	597.5	*594.0	592.4	591.6	*588.5	*592.8	*589.4	*593.8	*587.7	
63	Unit labor costs:																
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg) §	134.3				133.8				134.1				*134.5			*134.7
	Index of labor cost per unit of output, mfg., 1987=100 ..	106.6	108.0	107.4	107.1	106.9	106.8	106.5	106.5	106.2	106.2	*106.5	106.7	*105.8	*106.6	*105.5	*105.5
	Percent change from previous month, AR	-1.2	13.1	-6.5	-3.3	-2.2	-1.1	-3.3	0	-3.3	0	*3.4	*2.3	*-9.7	9.5	*-11.7	
62 ♦	Percent change from previous month, AR, smoothed (Lg.Lg) § ..	-5	1.6	1.7	1.1	.3	-4	-1.1	-1.4	-1.9	-1.9	*-1.2	*-3	*-1.0	*-1	*-1.0	
370	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100 § ..	113.2				112.3				*112.6				113.5			*114.6
	Percent change over 1-quarter span, AR §	2.8				3.9				1.0				*3.3			*4.1
	Percent change over 4-quarter span, AR §					2.9				*3.1							
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 § ..	111.6				110.6				111.1				*111.8			*112.9

10. PERSONAL INCOME AND CONSUMER ATTITUDES

52	Personal income:																
51 ♦	Personal income, bil. 1987\$, AR (C.C.C)	4,092.1	4,066.5	4,058.5	4,079.1	4,076.2	4,070.9	4,078.4	4,076.5	4,078.1	4,094.3	4,090.9	*4,125.7	*4,118.5	*4,157.6	*4,163.9	
	Personal income less transfer payments, bil. 1987\$, AR (C.C.C) ..	3,391.4	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	*3,412.9	*3,411.8	*3,443.8	*3,442.8	
58	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L.L.L) © ¹ ..	77.3	68.2	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L.L.L) © ¹ ..	70.3	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L) ..	61.6	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	76.7	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L.L.L) ..	82.0	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	98.0	

11. SAVING

290	Gross saving, bil.\$, AR					677.5				682.9				696.9			
295	Business saving, bil.\$, AR					735.4				735.9				788.9			
292	Personal saving, bil.\$, AR	213.6				214.6				232.3				203.3			
298 ♦	Government surplus or deficit, bil.\$, AR					-272.6				-285.2				-295.2			
293 ♦	Personal saving rate, percent	4.8				4.9				5.3				4.6			

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

85 ♦	Money:																
102 ♦	Percent change in money supply M1 (L.L.L) * §	1.11	*.93	*1.36	*1.61	*.96	*.65	*1.17	*.04	*1.12	*1.27	*1.50	*1.60	*1.31	*.74	*.65	
105	Percent change in money supply M2 (L.C.U) § .....	.14	*.29	*.15	*.48	*.05	*-.03	*.07	*-.16	*.05	*.25	*.22	*.38	*.25	*-.05	*-.33	
106 ♦	Money supply M1, bil. 1982\$ (L.L.L) §	664.2	*628.4	*635.2	*644.1	*647.6	*650.0	*656.7	*655.6	*661.2	*668.2	*677.2	*685.2	*692.3	*696.5	*697.7	
	Money supply M2, bil. 1982\$ (L.L.L) §	2,389.7	*2,408.0	*2,404.9	*2,411.5	*2,402.7	*2,395.2	*2,393.7	*2,385.0	*2,379.5	*2,380.7	*2,382.8	*2,382.1	*2,381.5	*2,377.2	*2,358.1	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C.C.C) § ..	6.161				*6.319				*6.221				*6.124			*5.979
108	Ratio, personal income to money supply M2 (C.Lg.C) § ..	1.455	*1.435	*1.432	*1.439	*1.444	*1.446	*1.450	1.454	*1.456	*1.455	1.459	*1.471	*1.467	*1.482	*1.494	
93	Bank reserves:																
	Free reserves, mil.\$, NSA (L.U.U) §	854	788	771	990	939	1,049	845	684	681	684	707	931	939	*1,032	1,098	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.Lg.U) ..	172	192	233	77	91	90	155	229	284	251	287	143	104	124	165	
112 ♦	Credit flows:																
	Net change in business loans, bil.\$, AR (L.L.L) §	7.99	-68.50	-46.39	38.45	2.06	-18.49	-25.38	-62.69	23.10	-11.34	*41.69	*116.10	*78.61	*-39.85	*-32.77	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L.L.L) ..	-1.89	-1.93	9.83	-2.68	-11.88	-43.00	-10.72	-12	-13.19	-13.87	17.28	*3.22	*12.91	*29.52		
111	Percent change in business and consumer credit outstanding, AR (L.L.L) ..		-5.4	-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	-3.6	-9	3.0	*2.2			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L) ..				308,460			239,116				*216,612					
14	Credit difficulties:																
	Current liabilities of business failures, mil.\$, NSA (L.L.L) § ..	91,249.3	*6,236.0	*8,445.7	*6,839.3	*6,325.7	*7,881.2	*12,020.3	*13,932.0	*3,574.6	*9,031.7	*3,215.7	*7,863.4	*3,982.9	*8,136.8		
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L) © ² § ..		2.58	2.94	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46					

NOTE.—The following current high values were reached before December 1991: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-14 (3,064.3) and BCI-94 (764); and October 1991—BCI-53 (608.4). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

February 1993 • C-5

Series no.	Series title and timing classification	Year	1992												1993	
		1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ∅	725,908	727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	*722,372	*723,448	*725,908	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg) §	424,045	427,799	423,933	427,137	427,309	425,768	423,653	418,429	420,354	419,409	*415,935	*425,610	*432,161	*428,840	*426,109
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg) §	361,869	369,110	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,337	*352,487	*360,381	*366,860	*364,660	*361,109
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg)	14.32	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	*14.04	*14.06	*13.98	.....
	Interest rates (percent, NSA):															
119	Federal funds rate (L,Lg) *	3.52	4.43	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.02
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg) *	3.46	4.12	3.84	3.84	4.05	3.81	3.66	3.70	3.28	3.14	2.97	2.84	3.14	3.25	3.06
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg) *	8.32	8.55	8.36	8.63	8.62	8.59	8.57	8.45	8.19	7.96	7.99	8.17	8.23	8.12	7.91
115	Yield on long-term Treasury bonds (C,Lg,Lg) *	7.52	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg) *	6.44	6.69	6.54	6.74	6.76	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.16
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg) *	8.46	8.10	8.72	8.74	8.85	8.79	8.66	8.56	8.12	8.08	8.06	8.29	8.54	8.12	8.04
109	Average prime rate charged by banks (Lg,Lg,Lg) *	6.25	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=100, NSA (L,L,L) *	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$	.....	.....	*11,146	*11,572	*12,502	*11,837	*10,474	*10,792	*12,812	*9,767	*10,630	.....	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	81,457	8,425	8,075	6,126	6,730	8,101	5,854	7,167	5,630	6,462	5,170	7,439	*6,759	*7,944	*8,905
557	Index of industrial production, defense and space equipment, 1987=100	83.0	88.1	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	80.5	80.5	*79.8	*79.3	*78.7
570	Employment, defense products industries, thous. \$	1,062	1,124	1,116	1,108	1,098	1,084	1,076	1,065	1,054	1,046	1,038	1,028	1,022	*1,013	.....
564	Federal Government purchases, national defense, bil.\$, AR	316.0	.....	.....	313.6	.....	.....	.....	.....	.....	319.6	.....	.....	*319.0	.....	.....
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	448,959	36,052	35,466	37,653	37,083	36,405	35,717	38,163	37,805	35,799	37,882	39,071	*38,187	39,728	.....
604	Exports of domestic agricultural products, mil.\$	42,214	*3,557	*3,341	*3,519	*3,125	*3,609	*3,163	*3,660	*3,629	*3,472	*3,801	*3,978	*3,399	3,518	.....
606	Exports of nonferrous metal machinery, mil.\$	94,304	*7,734	*7,420	*7,855	*7,456	*7,611	*7,571	*8,068	*7,842	*7,737	*8,317	*7,963	*8,026	8,438	.....
612	General imports, mil.\$	532,498	41,674	*41,413	*41,077	*42,809	43,494	42,903	44,957	45,170	44,974	*46,551	*46,324	*45,535	46,681	.....
614	Imports of petroleum and petroleum products, mil.\$	50,222	*3,859	*3,474	*3,508	*3,615	*4,334	*4,181	*4,833	*5,078	*4,280	*4,430	*4,362	*3,923	4,204	.....
616	Imports of automobiles and parts, mil.\$	72,820	*5,700	*6,165	*5,890	*6,131	*6,025	*6,030	*5,889	*5,726	*6,012	*6,500	*5,848	*6,163	6,441	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	439,272	.....	.....	*107,634	.....	.....	*107,148	.....	.....	*110,119	.....	.....	*114,371	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	535,547	.....	.....	*125,297	.....	.....	*132,152	.....	.....	*137,753	.....	.....	*140,345	.....
622	Balance on merchandise trade, mil.\$ ¹	-96,275	.....	.....	*-17,663	.....	.....	*-25,004	.....	.....	*-27,634	.....	.....	*-25,974	.....
15. INTERNATIONAL COMPARISONS																
47	Industrial production indexes (1987=100):															
721	United States	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	*110.3	110.5	*111.0
721	OECD, European countries ²	.....	*109	111	112	111	110	110	*109	110	109	109	*109	.....	.....	.....
728	Japan	.....	122.0	121.5	120.7	117.7	117.6	115.6	118.1	119.0	114.4	119.7	*116.6	*114.6	.....	.....
725	Federal Republic of Germany	115	113	119	120	118	117	117	116	115	115	113	*110	*110	*108	.....
726	France	.....	109	110	110	109	111	109	110	110	110	111	*106	.....	.....	.....
722	United Kingdom	.....	100	99	100	99	100	99	100	100	100	101	*100	.....	.....	.....
727	Italy	.....	105.6	109.5	112.0	111.6	105.4	110.2	108.1	108.7	103.6	*104.0	106.2	*106.8	.....	.....
723	Canada	.....	95.3	*95.5	96.4	96.5	96.8	96.5	96.5	96.1	97.9	*98.0	*98.3	.....	.....	.....
320	Consumer price indexes (1982-84=100):															
	United States, NSA	140.3	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6
	Percent change over 6-month span, AR §	.....	3.4	*3.5	*3.1	3.1	*3.1	*3.0	2.6	*2.9	*3.0	*2.9	3.3	.....	.....	.....
738	Japan, NSA	117.0	116.0	115.8	115.7	116.3	117.5	117.6	117.5	116.6	116.9	117.5	117.6	117.4	117.4	.....
	Percent change over 6-month span, AR §	.....	*3.0	*2.3	*7	*1.9	*1.7	*1.9	1.2	*-2	*7	*7	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	120.7	118.0	118.5	119.2	119.7	120.0	120.5	120.7	120.7	120.9	121.2	121.7	122.3	122.4	.....
	Percent change over 6-month span, AR §	.....	3.8	3.4	3.1	3.9	4.1	3.6	3.0	3.5	4.0	3.9	.....	.....	.....	.....
736	France, NSA	141.0	139.1	139.4	139.8	140.2	140.5	140.9	141.0	141.4	141.5	141.5	141.9	141.9	*141.8	.....
	Percent change over 6-month span, AR §	.....	3.4	2.8	2.9	2.6	2.6	2.0	1.6	1.7	1.3	*1.3	.....	.....	.....	.....
732	United Kingdom, NSA	162.7	159.4	159.3	160.1	160.6	163.1	163.7	163.7	163.1	163.2	163.8	164.4	164.1	163.6	162.0
	Percent change over 6-month span, AR §	.....	4.0	4.6	4.3	3.7	3.4	2.9	2.7	2.5	1.7	1.7	0	.....	.....	.....
737	Italy, NSA	178.8	174.0	175.4	175.9	176.6	177.3	178.3	178.9	179.1	179.2	179.8	180.9	182.0	182.3	.....
	Percent change over 6-month span, AR §	.....	5.4	5.4	5.6	5.7	5.0	5.4	5.1	4.6	4.0	4.1	.....	.....	.....	.....
733	Canada, NSA	145.2	143.4	144.0	144.1	144.6	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	147.0
	Percent change over 6-month span, AR §	.....	7	1.8	8	1.1	1.5	2.4	2.1	1.5	2.9	3.2	.....	.....	.....	.....
19	Stock price indexes (1967=100, NSA):															
748	United States*	452.2	422.6	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	473.4
745	Japan*	1,235.4	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	1,242.8	1,176.0	1,132.7	1,093.9	1,242.8	1,177.8	1,151.6	*1,197.7	*1,147.8
745	Federal Republic of Germany*	306.7	301.3	315.1	326.7	331.6	334.9	337.7	335.8	316.2	292.2	285.2	266.3	*269.8	*269.1	*275.0
746	France*	899.9	809.7	891.2	907.8	920.4	951.3	969.4	938.8	895.3	858.0	900.4	845.5	858.0	863.2	*874.2
742	United Kingdom*	1,193.4	1,130.6	1,177.6	1,195.7	1,178.2	1,207.1	1,284.2	1,178.8	1,147.5	*1,094.5	*1,131.8	*1,187.2	*1,240.2	*1,298.3	*1,326.4
747	Italy*	288.4	299.4	321.3	326.2	312.1	311.0	302.2	298.0	267.0	260.1	*240.1	*260.5	*287.9	*274.9	*332.6
743	Canada*	384.5	396.9	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	373.5
750	Exchange rates:															
	Exchange value of U.S. dollar, index: March 1973=100, NSA	86.61	85.65	86.09	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	92.36
	Foreign currency per U.S. dollar (NSA):															
758	Japan (yen) *	126.78	128.04	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	124.99
755	Federal Republic of Germany (d. mark) *	1,561.8	1,563.0	1,578.8	1,618.6	1,661.6	1,649.3	1,622.5	1,572.6	1,491.4	1,447.5	1,451.4	1,485.1	1,587.5	1,582.2	1,614.4
756	France (franc) *	5,293.5	5,340.6	5,385.8	5,508.8	5,640.0	5,577.3	5,454.8	5,294.0	5,032.1	4,911.9	4,937.8	5,037.0	5,370.6	5,397.4	5,475.1
752	United Kingdom (pound) *	569.9	547.3	552.8	562.5	590.1	569.3	552.6	539.1	521.5	514.6	514.6	605.0	655.0	644.7	652.5
757	Italy (lira) *	1,232.17	1,182.21	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52							

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-47 and C-48 in the October 1992 SURVEY.

Page C-1

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-5, -20, and -101—see note for page C-2.

Manufacturers' new orders in 1982 dollars for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92)—see note for page C-2.

Change in sensitive materials prices (BCI-99)—see note for page C-3.

Money supply M2 in 1982 dollars (BCI-106)—see note for page C-4.

Manufacturing and trade sales in 1987 dollars (BCI-57) and ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Consumer Price Index for services (BCI-120)—see note for page C-3.

* Preliminary February 1993 values: BCI-32 = 53.1, BCI-19 = 441.70, and BCI-109 = 6.00.

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

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

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

Page C-2

NOTE.—Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-738 (January 1986); BCI-9, -10, -12, -20, -525, -604, -606, -614, and -616 (January 1991); BCI-5 (January 1992); BCI-735 (December 1992); and BCI-72, -101, -112, -570, -732, -733, -736, and -737 (January 1993). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The series on manufacturing and trade sales in constant dollars (BCI-57), manufacturing and trade inventories in constant dollars (BCI-70), and ratio of manufacturing and trade inventories to sales in constant dollars (BCI-77) have been revised from 1977 forward to incorporate new source data, new deflators, and rebasing from 1982 to 1987 dollars. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Sales of retail stores in constant dollars (BCI-59) has been revised from 1948 forward to incorporate a new deflator and rebasing from 1982 to 1987 dollars. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Manufacturers' new orders in 1982 dollars for durable goods (BCI-7) and for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92) have been revised from 1988 forward to incorporate revisions in the Producer Price Indexes used as deflators—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary February 1993 value: BCI-32 = 53.1; anticipated 1st quarter 1993 values: BCI-61 = 576.07 and BCI-100 = 549.35; anticipated 2d quarter 1993 values: BCI-61 = 591.20 and BCI-100 = 566.54.

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

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

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Page C-3

NOTE.—Major data revisions:

New private housing units started (BCI-28) has been revised by the source from 1990 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Manufacturing and trade inventories in 1987 dollars (BCI-70) and ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1988 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Seasonally adjusted Consumer Price Indexes (BCI-120, -323, and the percent change in BCI-320) have been revised by the source from 1988 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

* Preliminary February 1993 value: BCI-23 = 270.1.

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Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source for 1947-1958 to incorporate revised output and compensation measures reported in the national income and product accounts. (See note for page C-2 of the January 1993 SURVEY.) For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity and Research, Washington, DC 20210.

Wages and salaries in 1987 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1988 forward to incorporate revisions in its seasonally adjusted CPI-U deflator—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source from 1959 forward to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and BCI-106 also have been revised from 1988 forward to incorporate revisions in their CPI deflator—see note for page C-3. For further information, contact the Board of Governors of the Federal Reserve System, Monetary Affairs Division, Money and Reserve Projections, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

New seasonal adjustment for series BCI-112—see note for page C-2.

* Preliminary February 1993 values: BCI-122 = 68.5, BCI-123 = 84.4, and BCI-85 = 0.05.

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Page C-5

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-72, -101, -525, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738—see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3.

* Preliminary February 1993 values: BCI-119 = 3.04, BCI-114 = 2.95, BCI-116 = 7.74, BCI-115 = 6.95, BCI-117 = 5.95, BCI-109 = 6.00, BCI-19 (1941-43=10) = 441.70, BCI-19 (1967=100) = 480.5, BCI-748 = 1,173.7, BCI-745 = 292.6, BCI-746 = 910.7, BCI-742 = 1,346.1, BCI-747 = 356.6, BCI-743 = 384.4, BCI-750 = 94.01, BCI-758 = 122.06, BCI-755 = 1.6463, BCI-756 = 5.5721, BCI-752 = 0.6948, BCI-757 = 1,538.61, and BCI-753 = 1.2616.

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

2. Organisation for Economic Co-operation and Development.

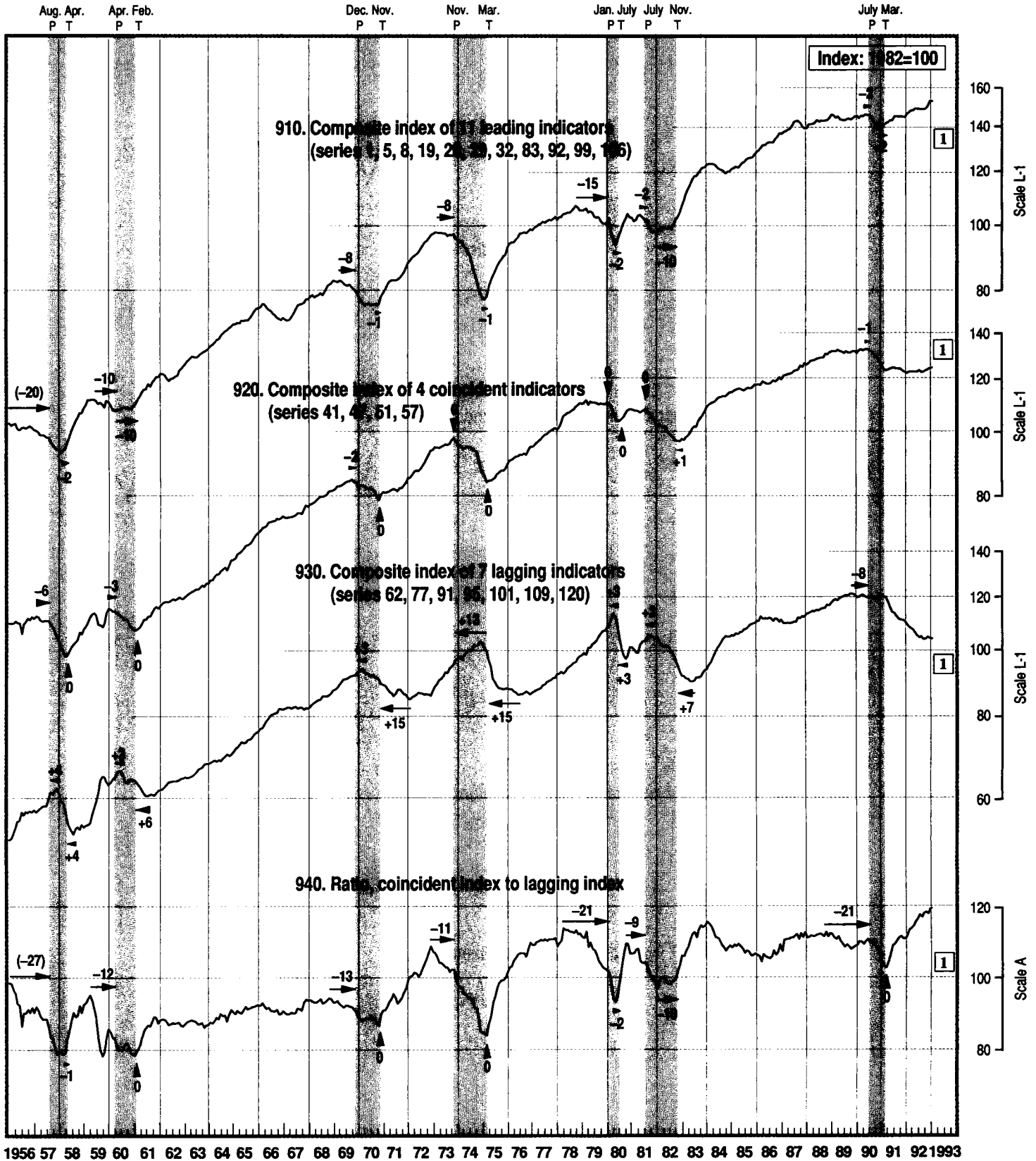
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

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

CYCLICAL INDICATORS

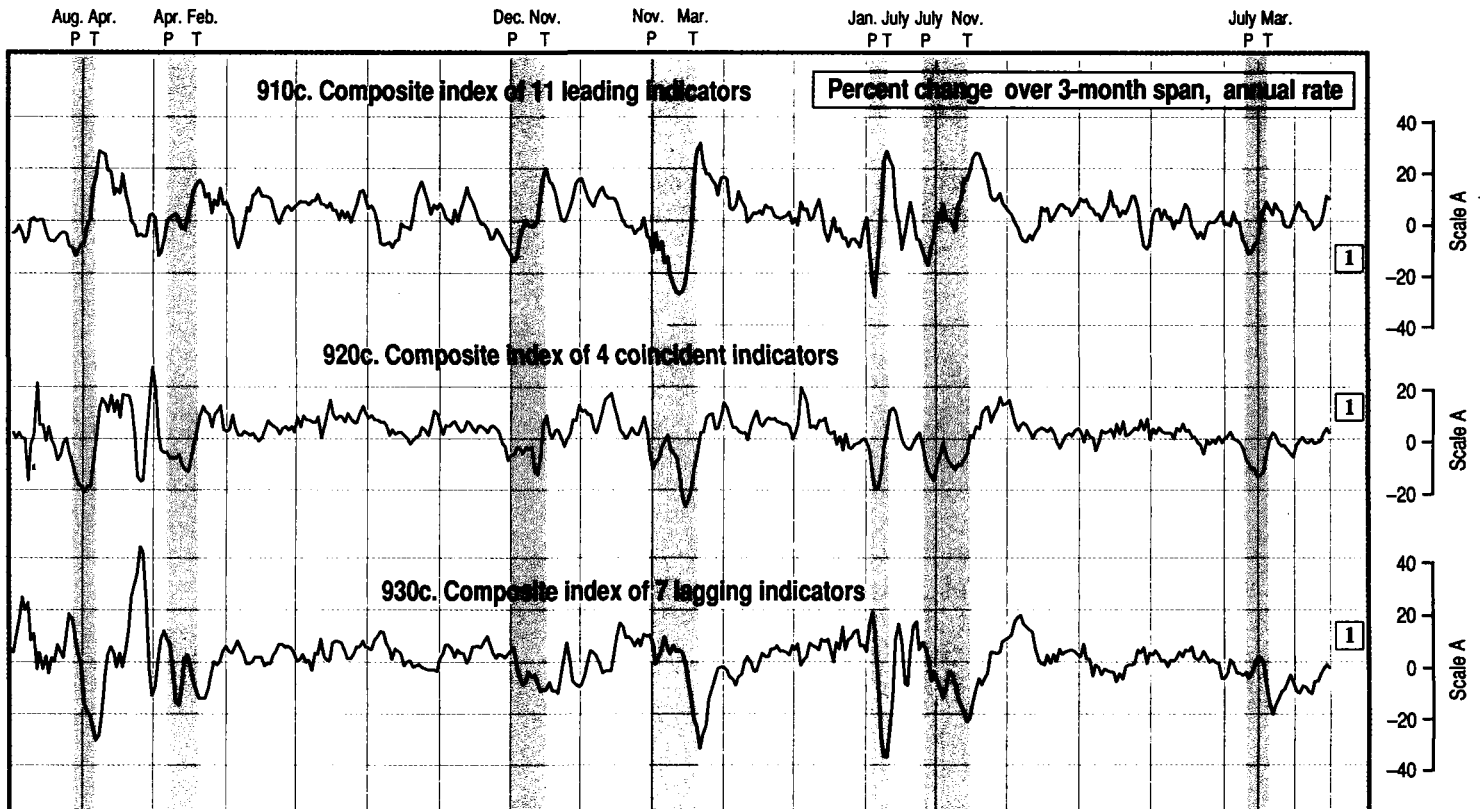
Composite Indexes



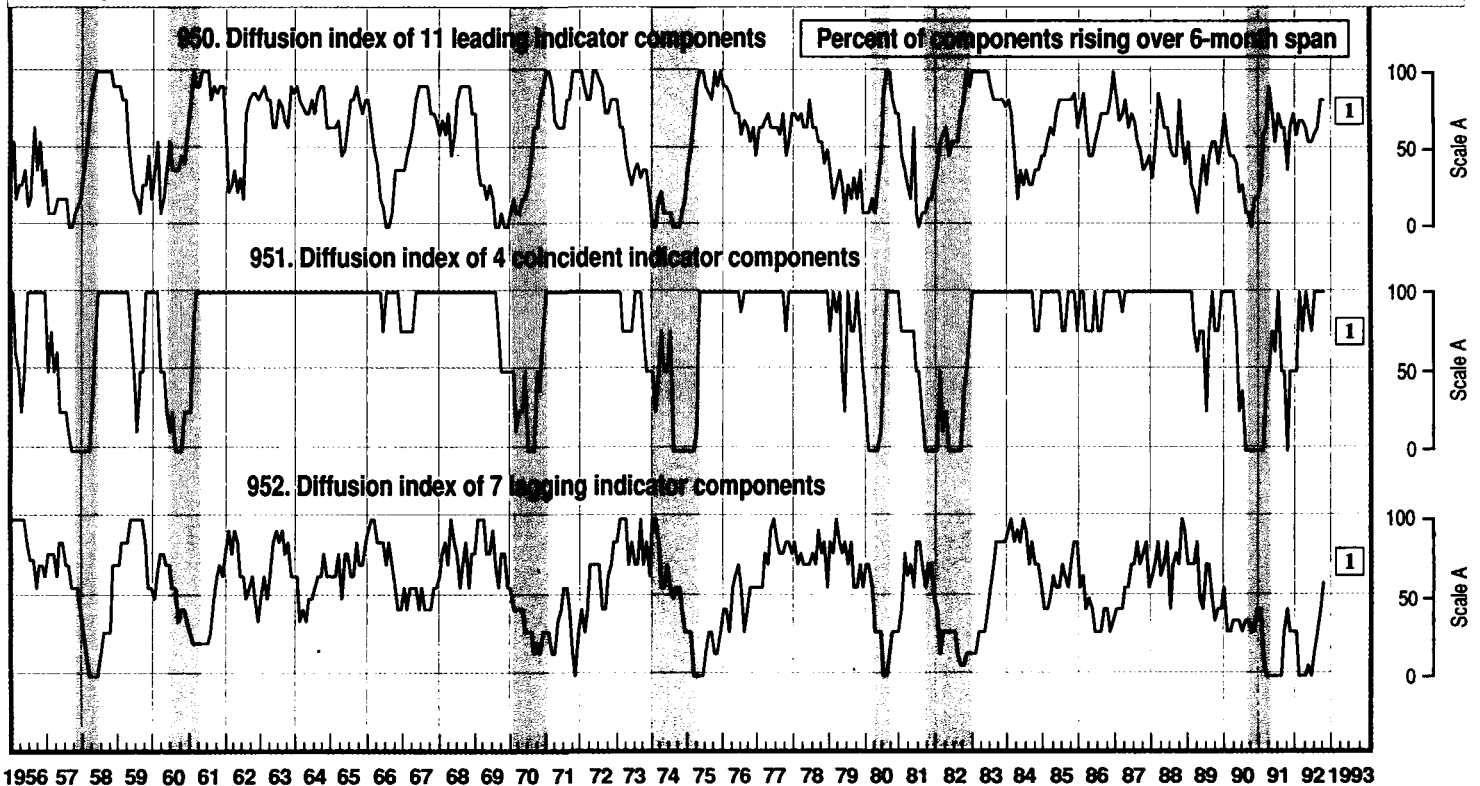
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



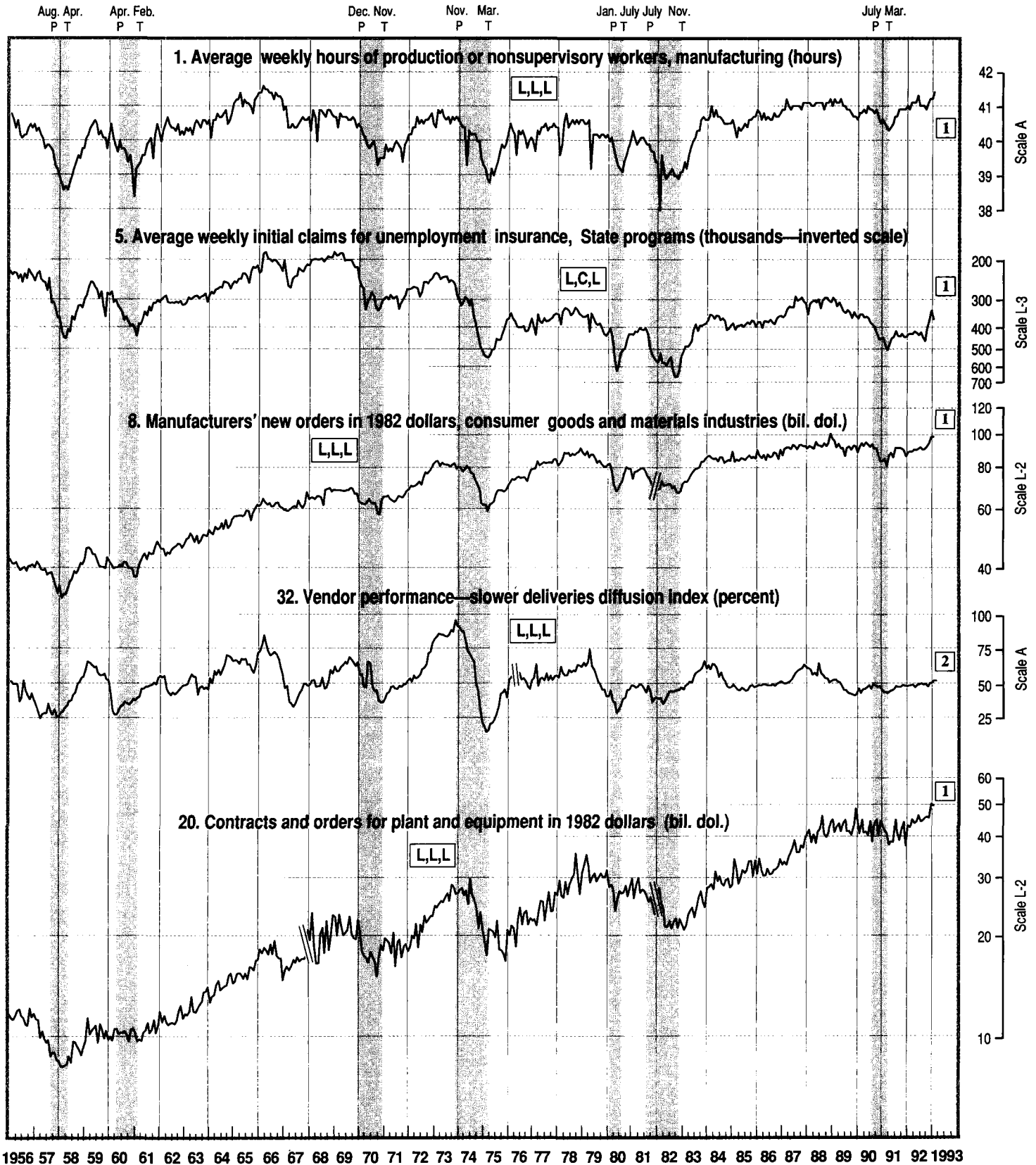
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

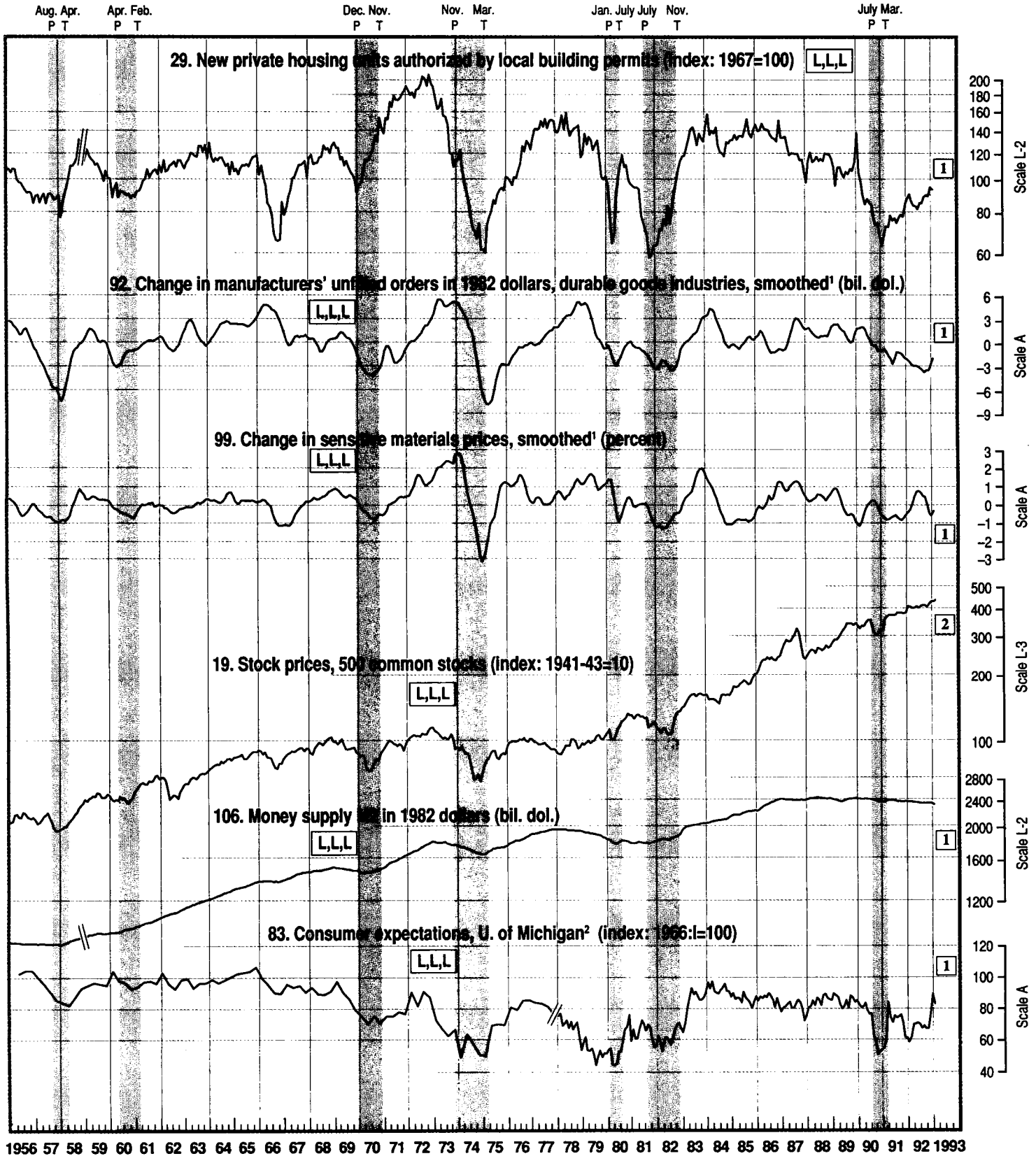
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

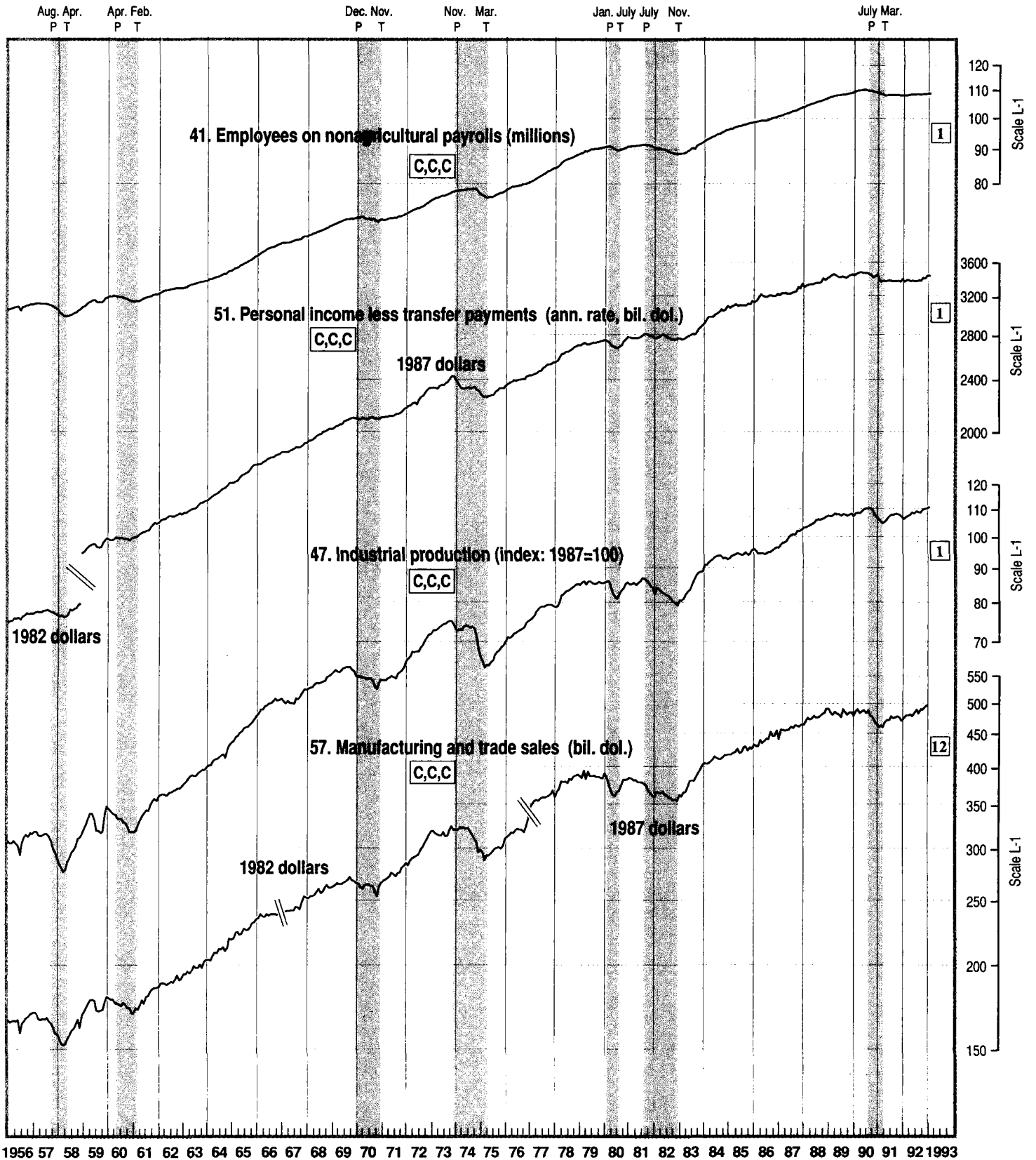


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NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

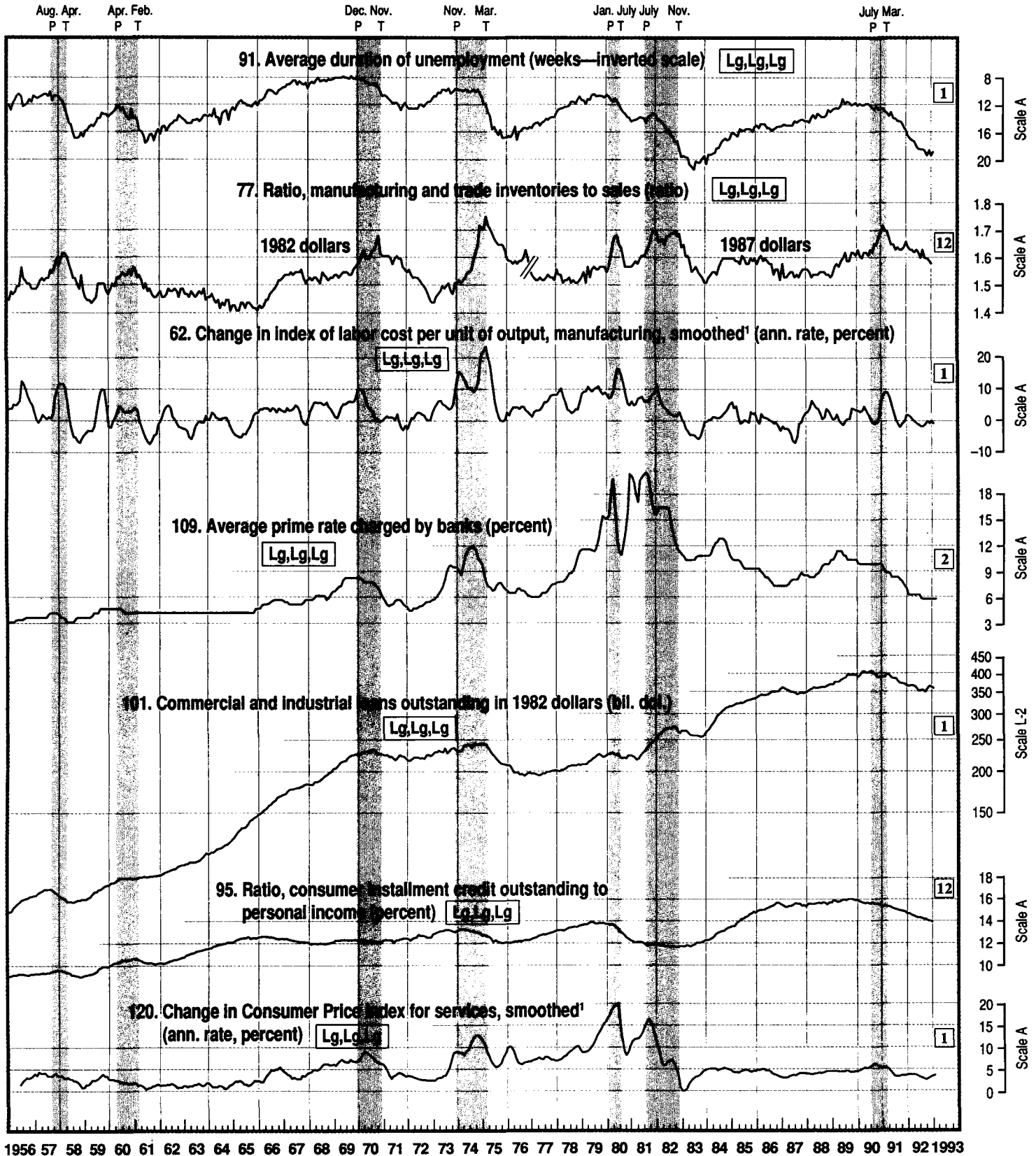
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

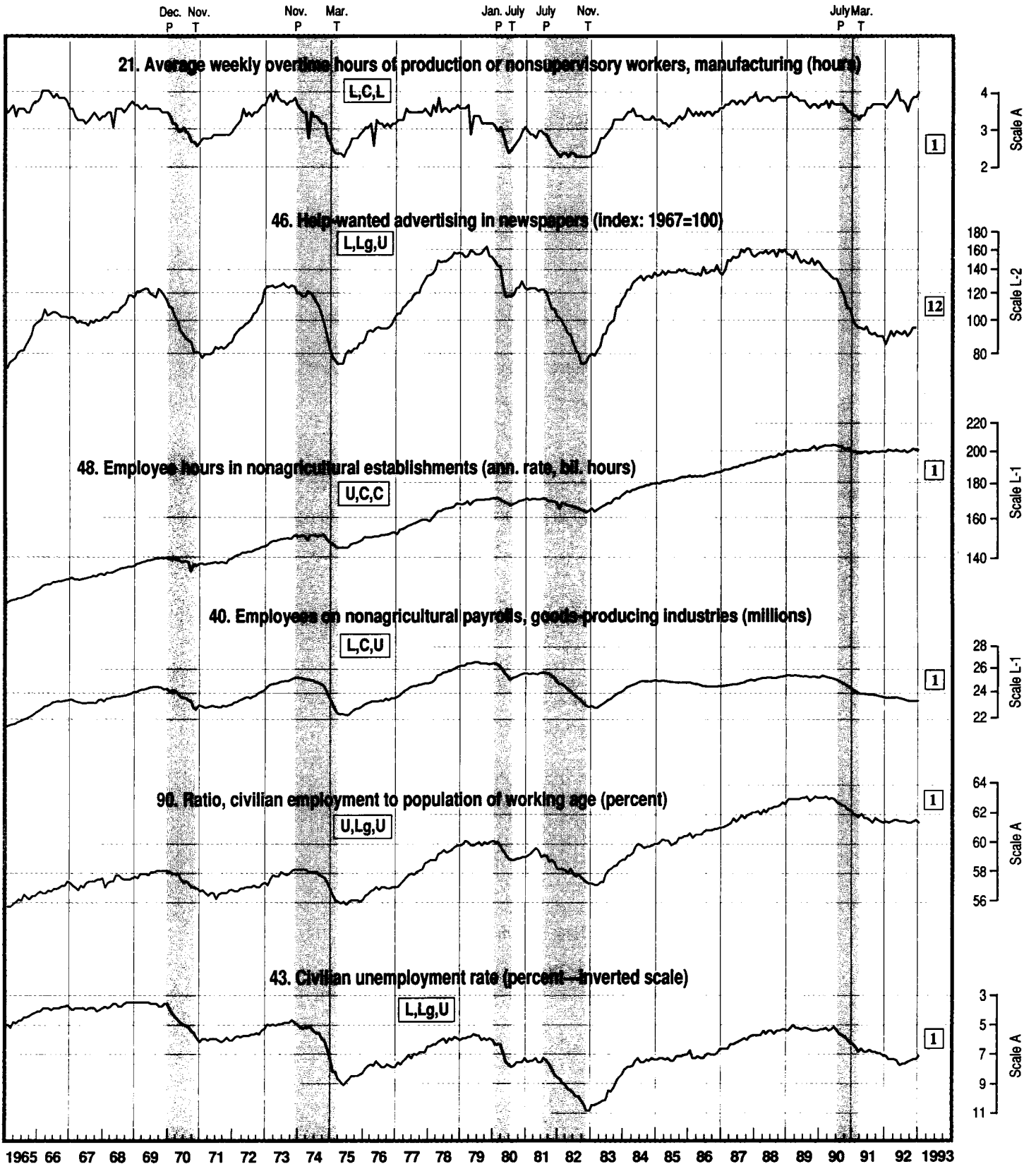
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

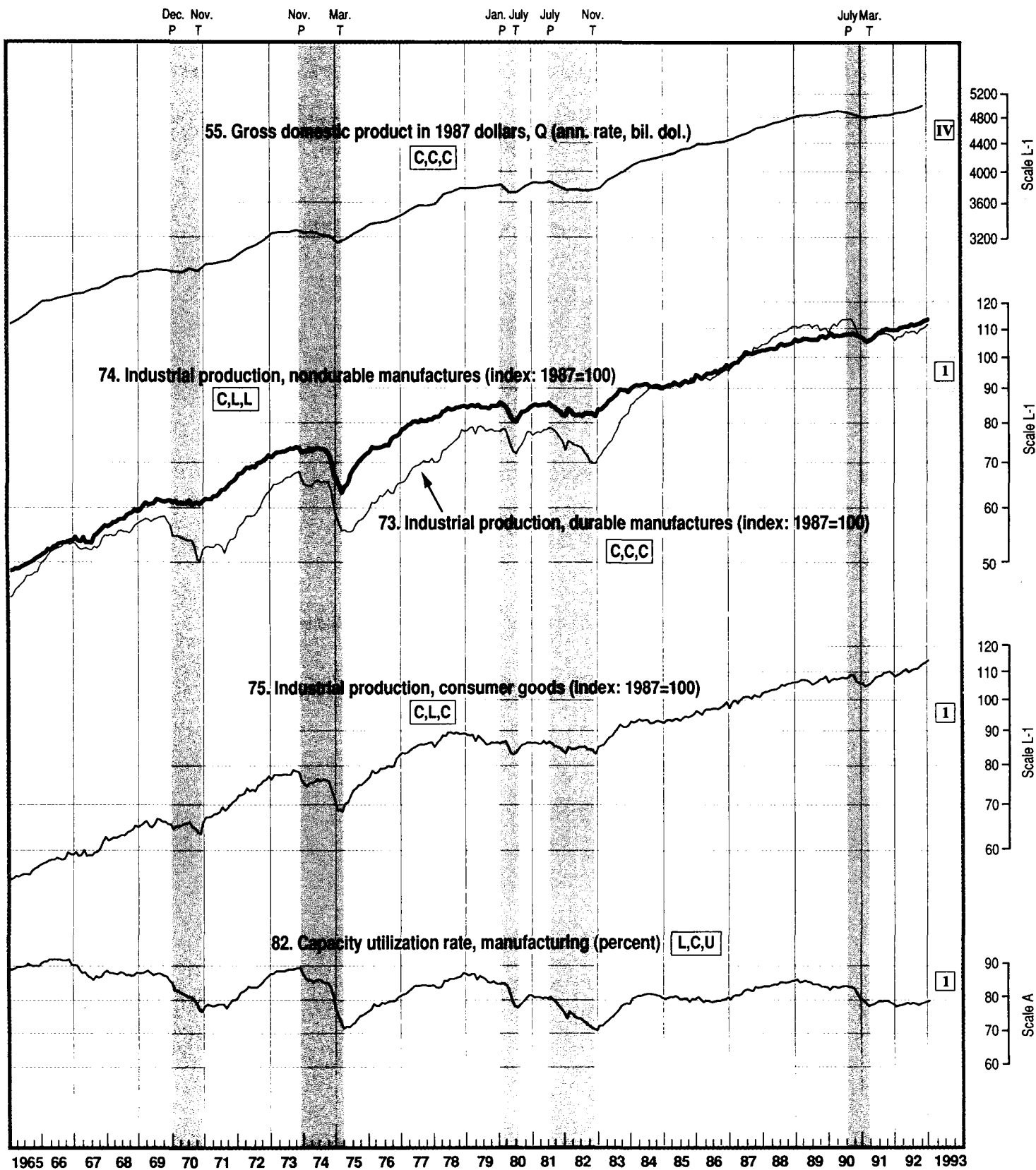
Employment and Unemployment



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

CYCLICAL INDICATORS

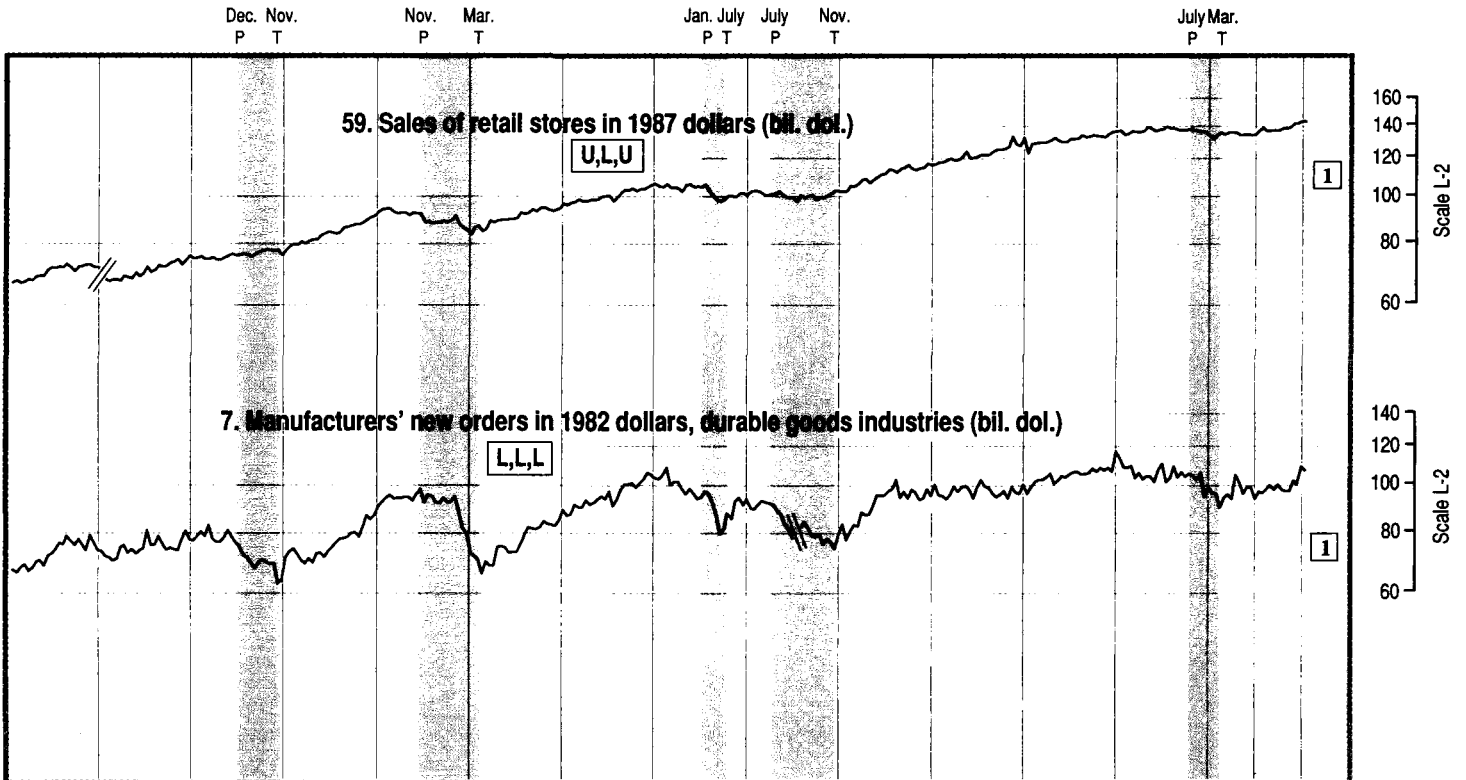
Output, Production, and Capacity Utilization



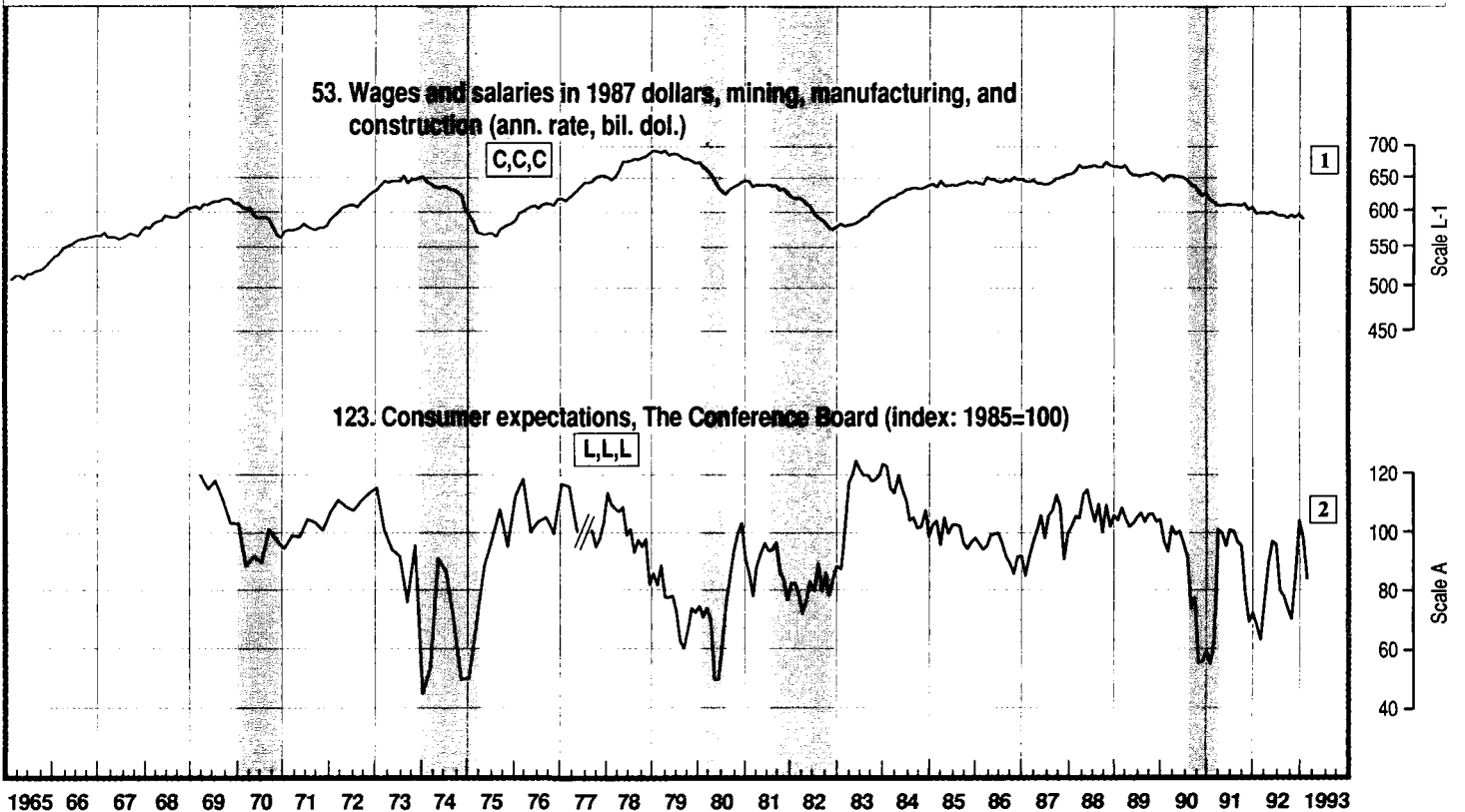
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



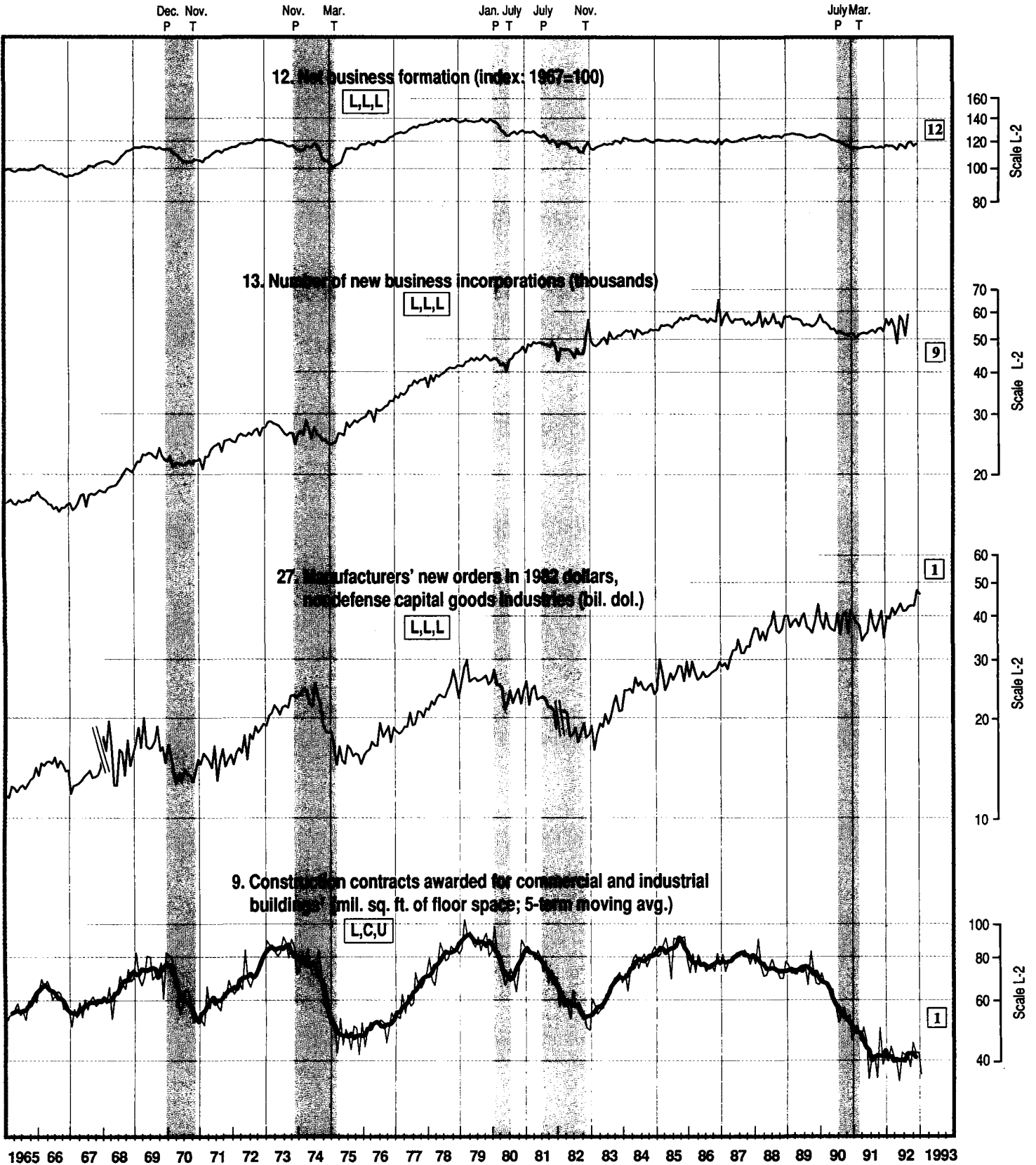
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

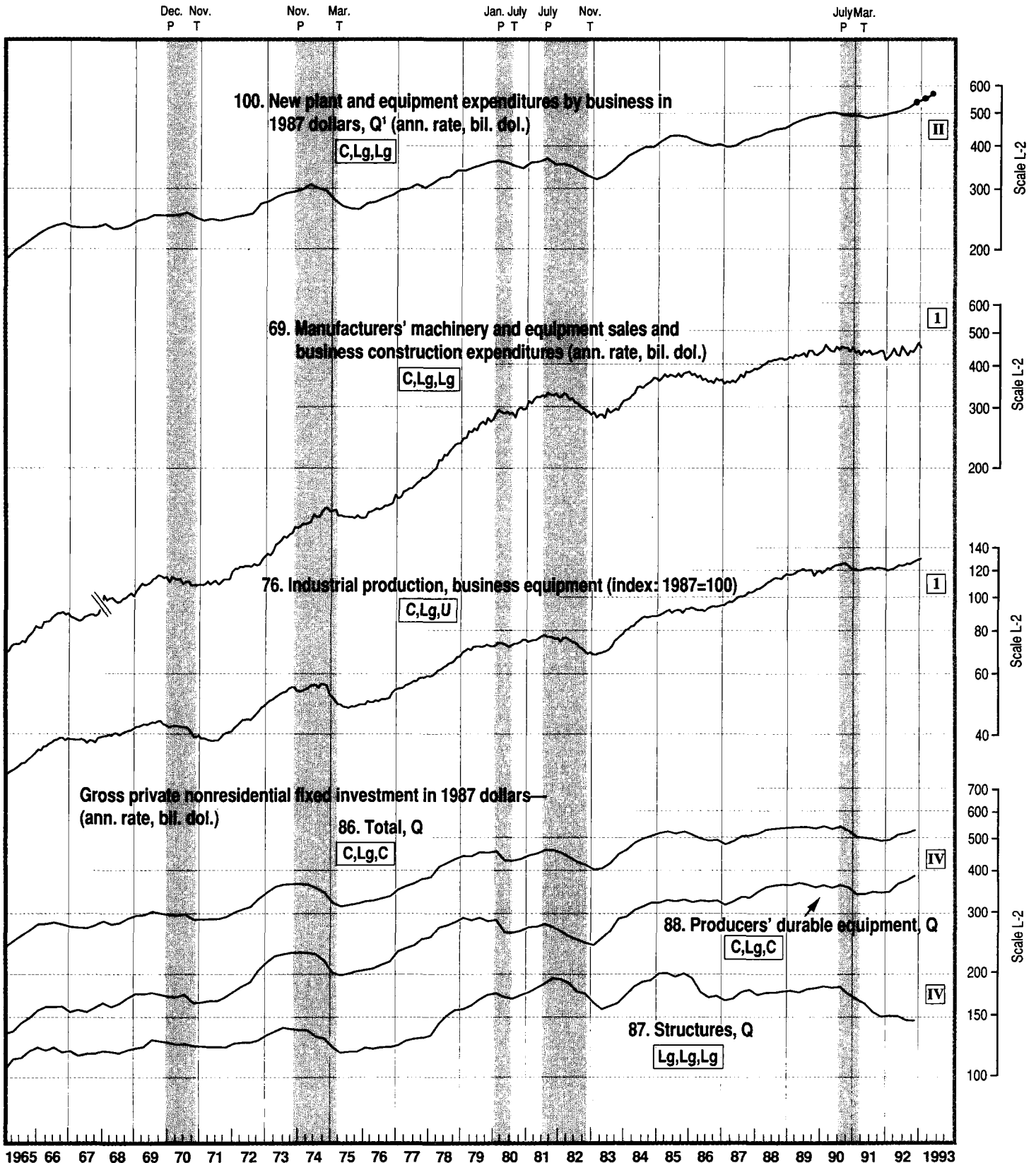


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

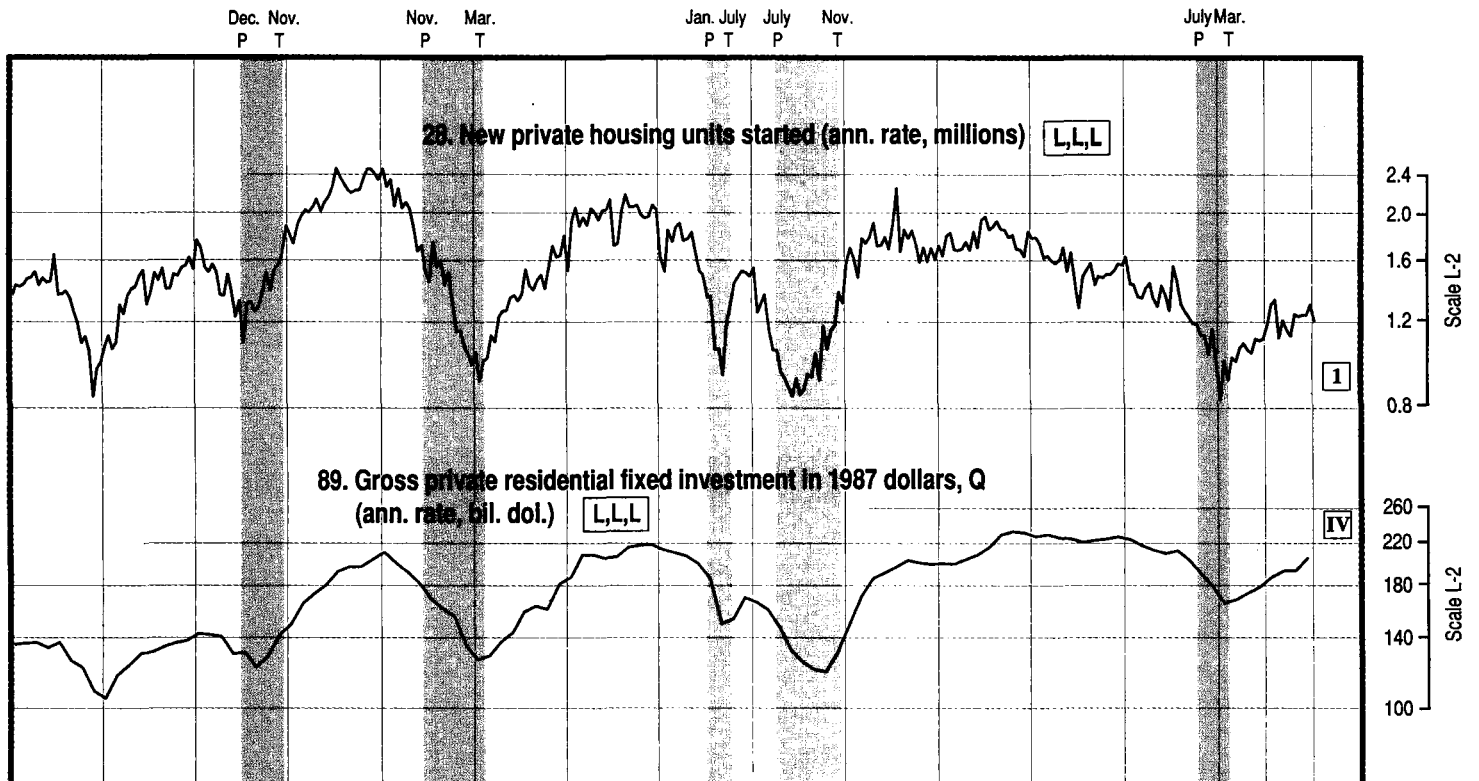
Fixed Capital Investment—Continued



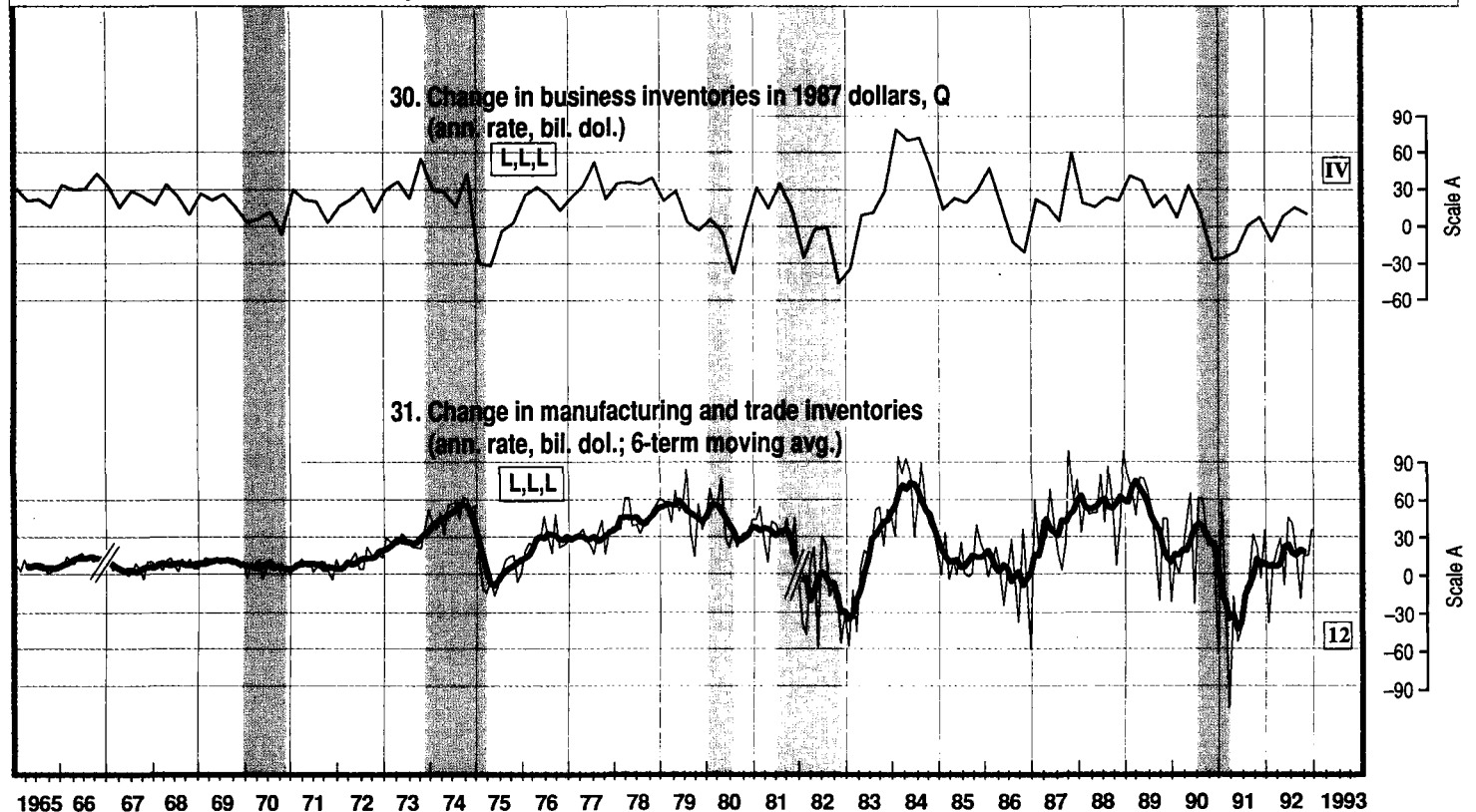
1. Dotted line represents anticipated expenditures.
 Note.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



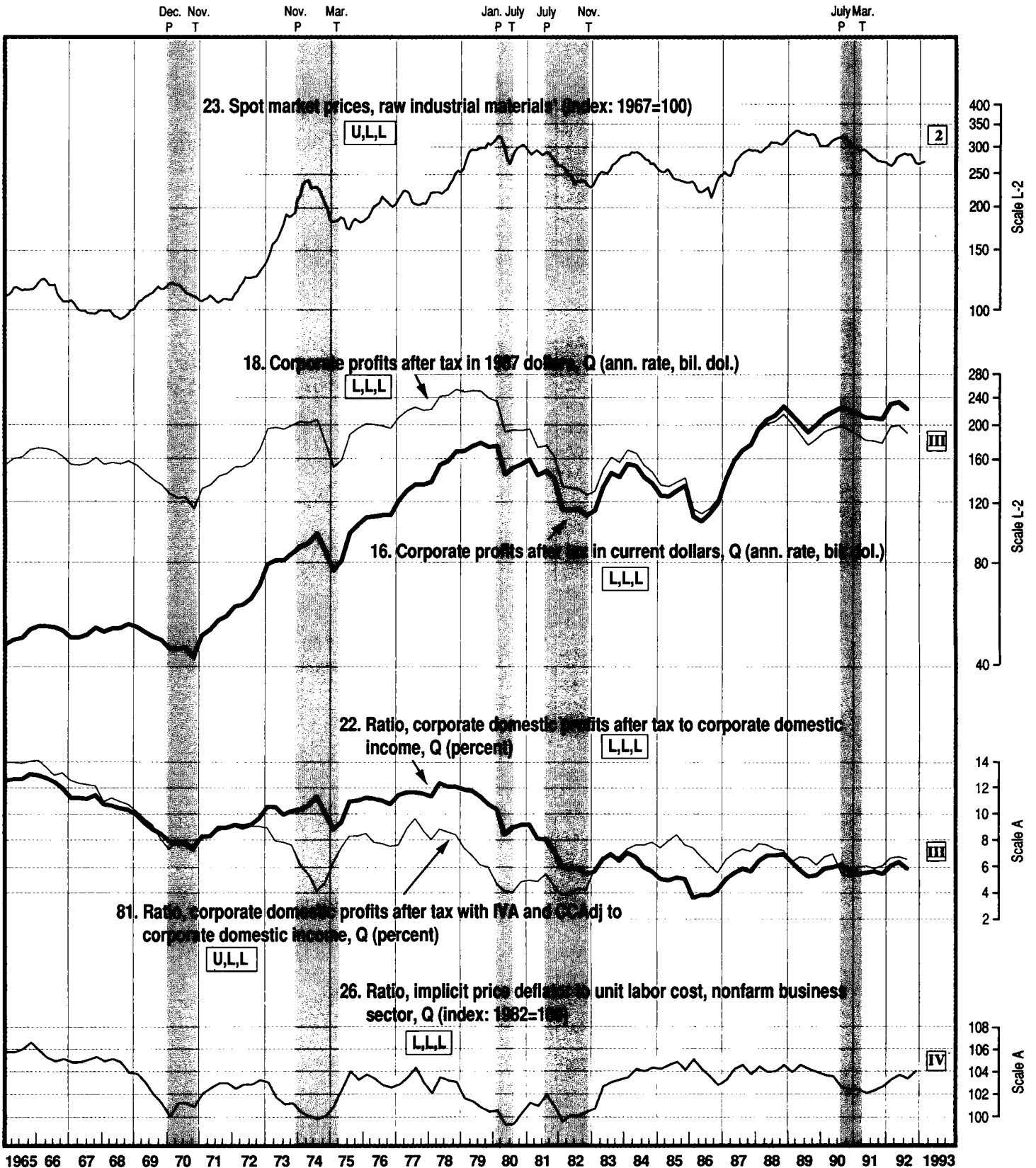
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

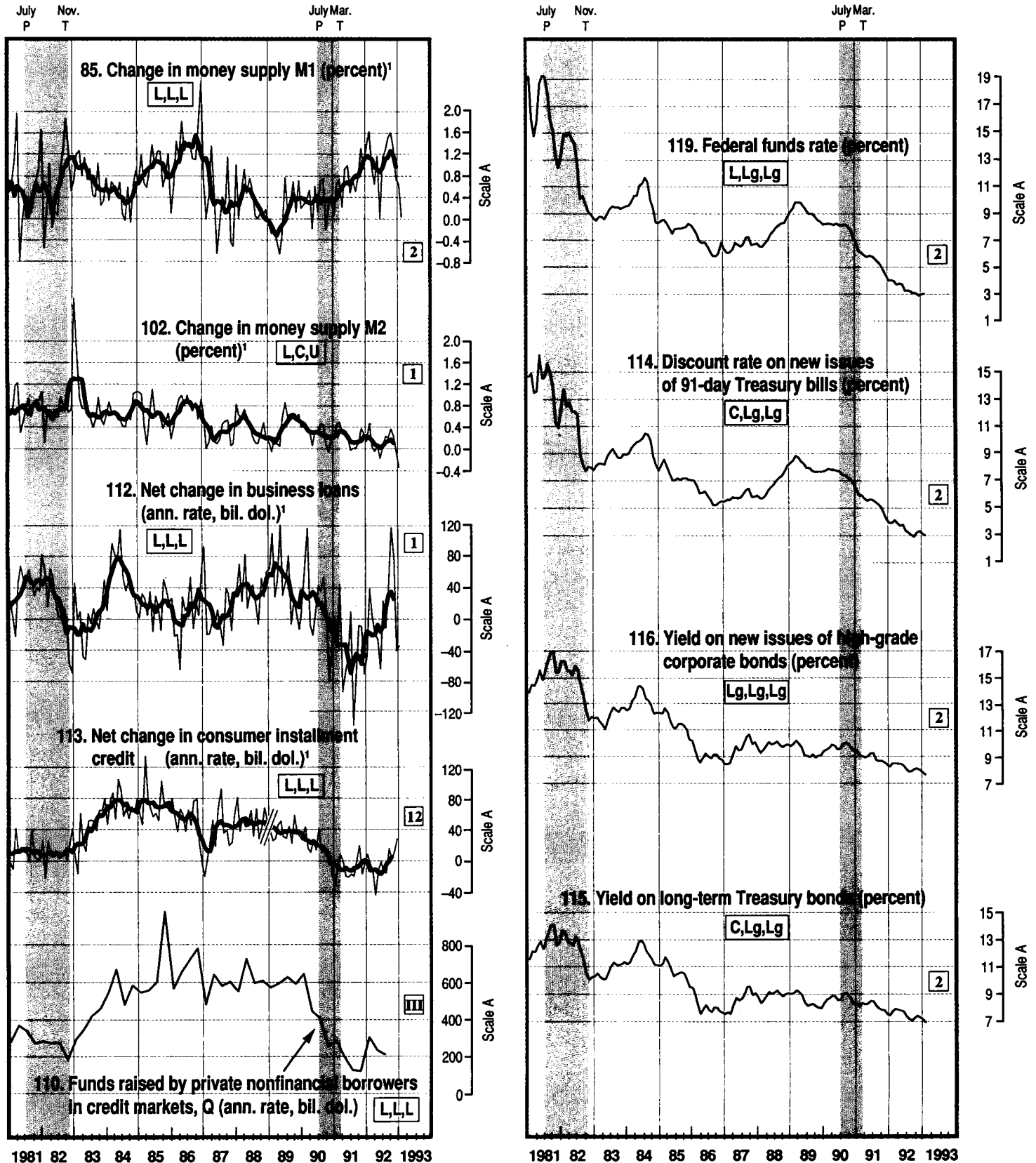


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

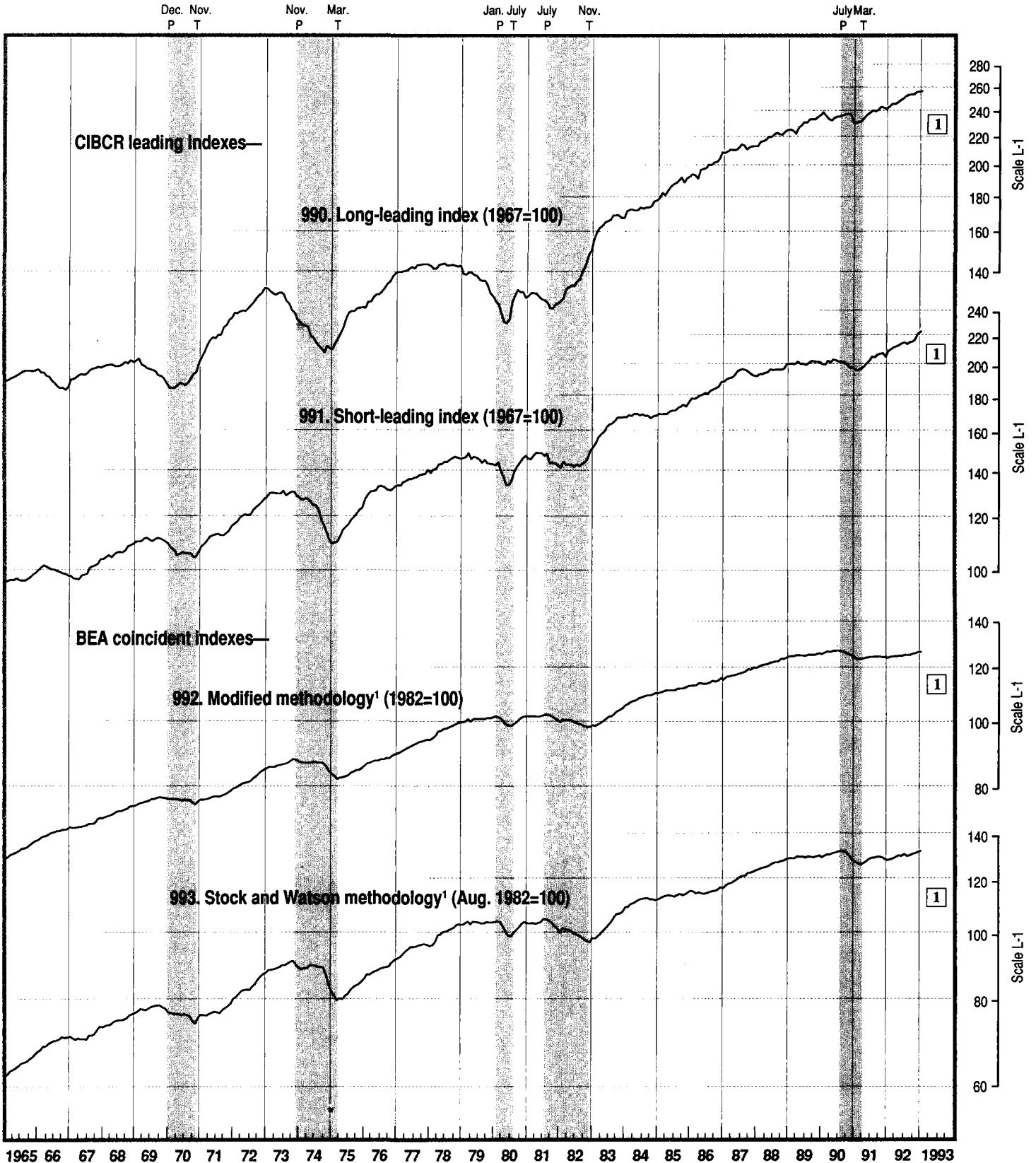
Money, Credit, and Interest Rates



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

CYCLICAL INDICATORS

Alternative Composite Indexes



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

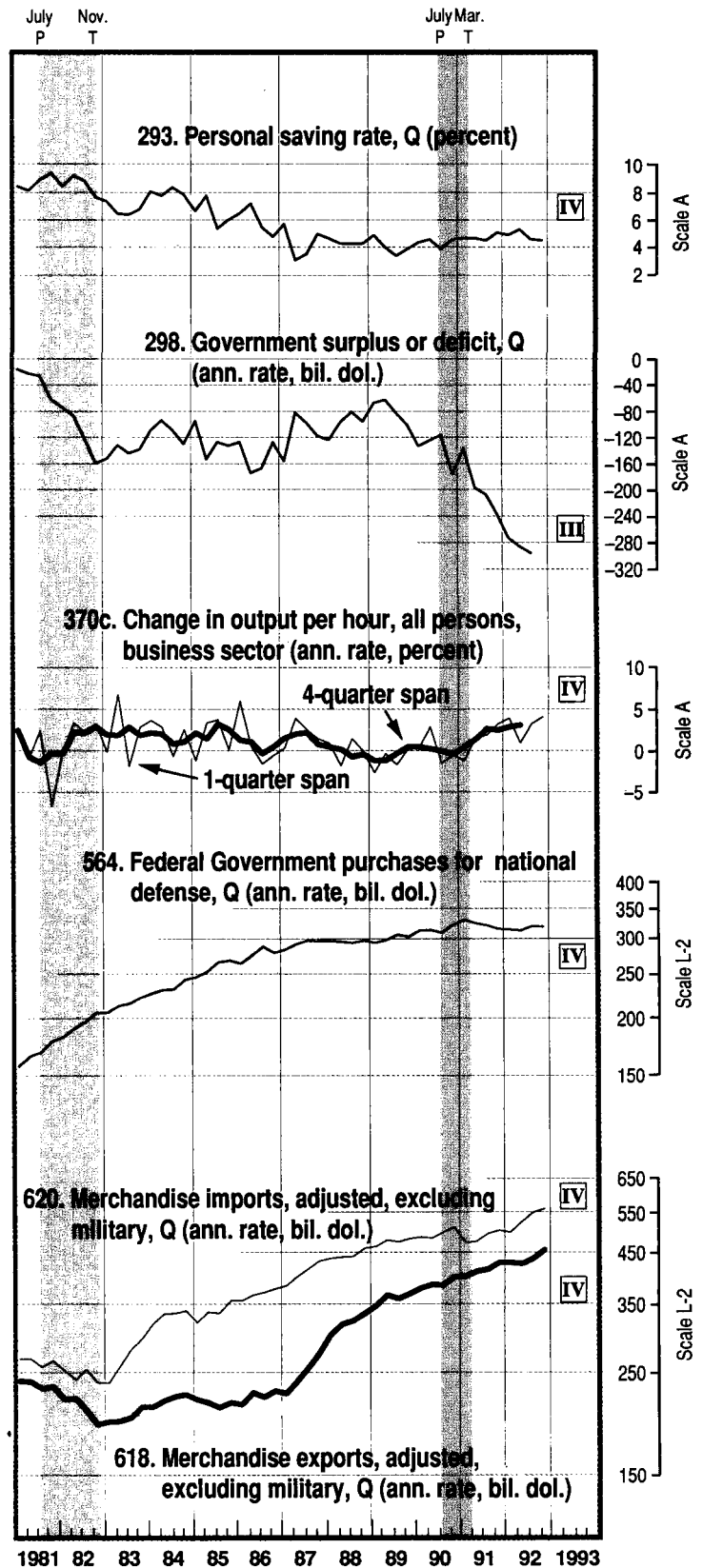
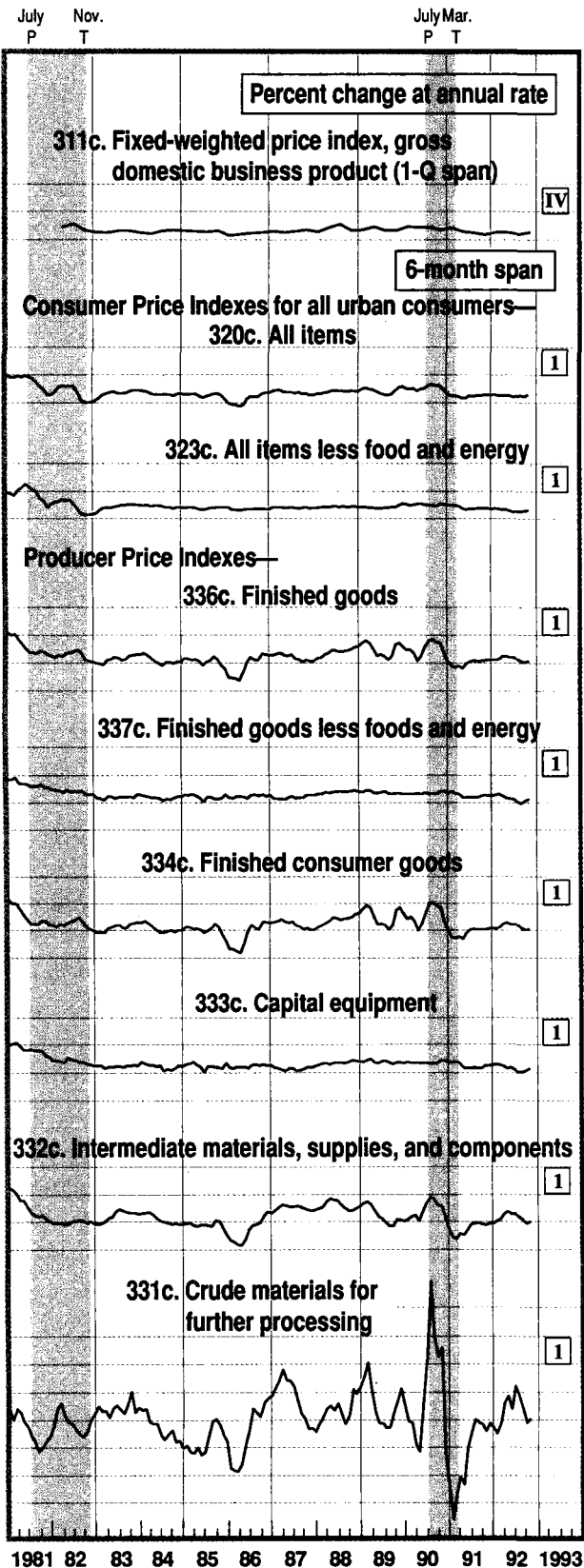
1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

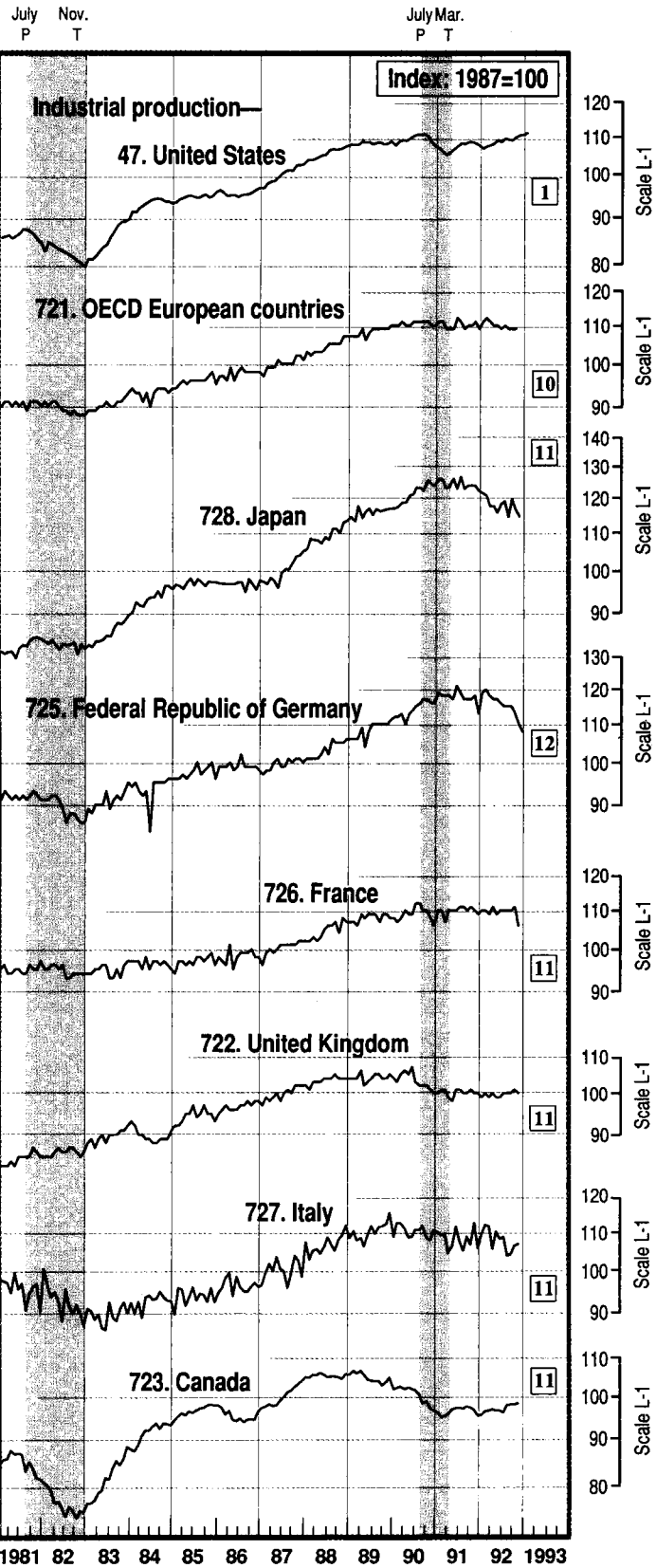
Other Measures



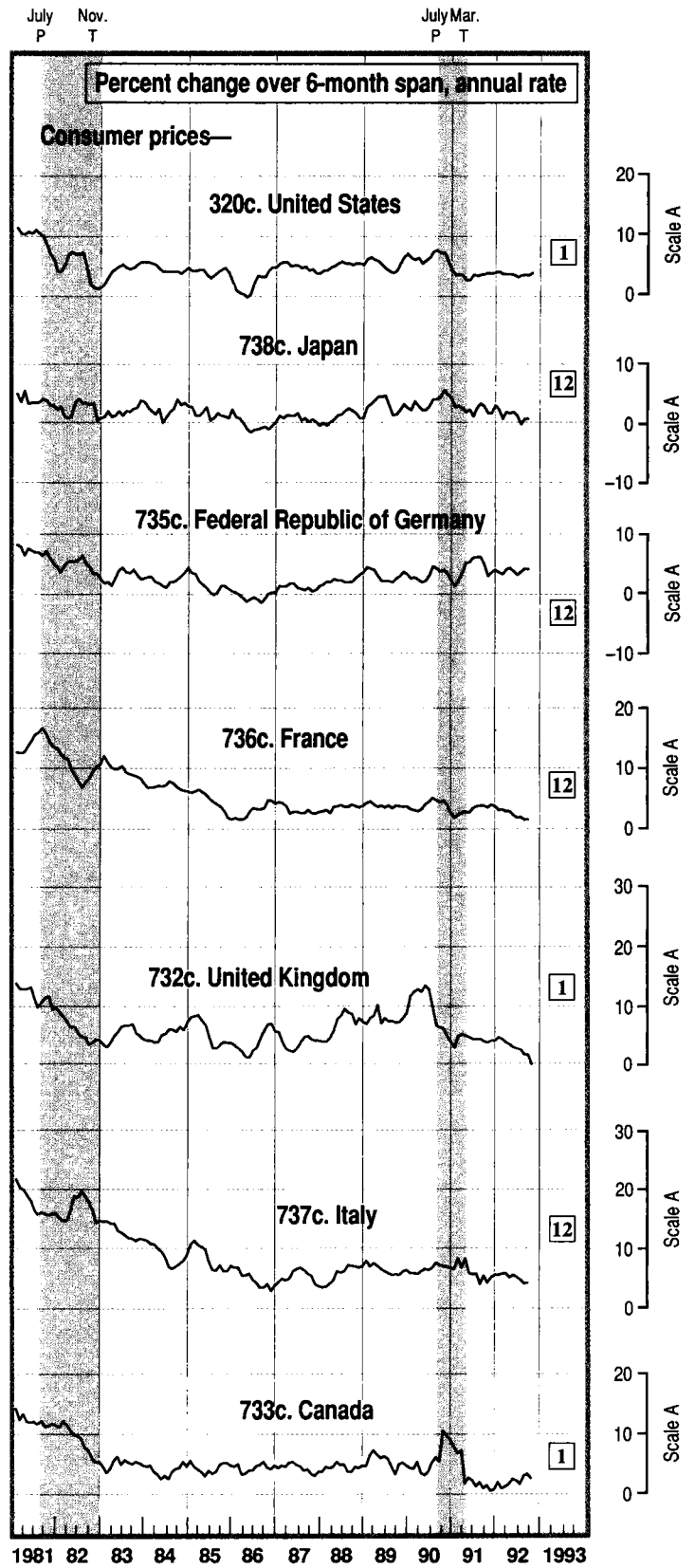
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



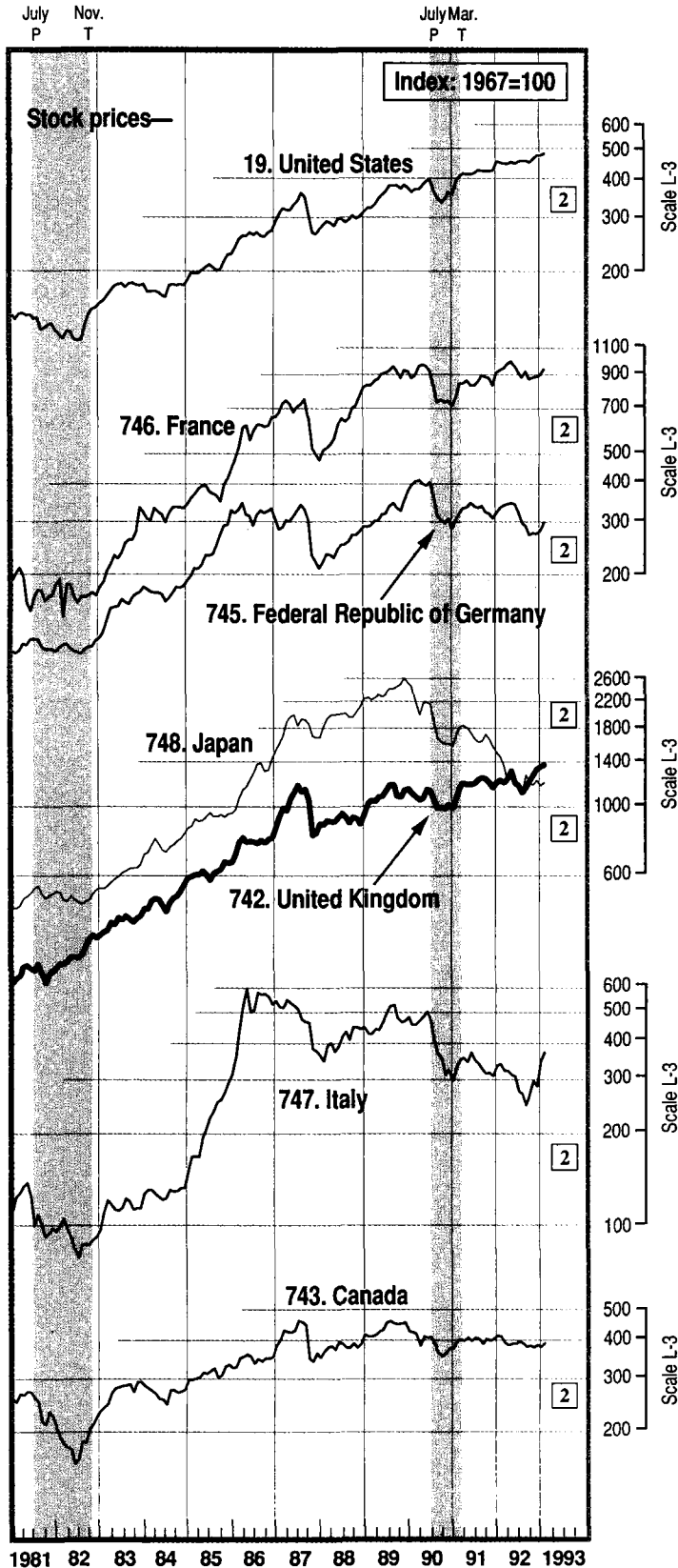
International Consumer Prices



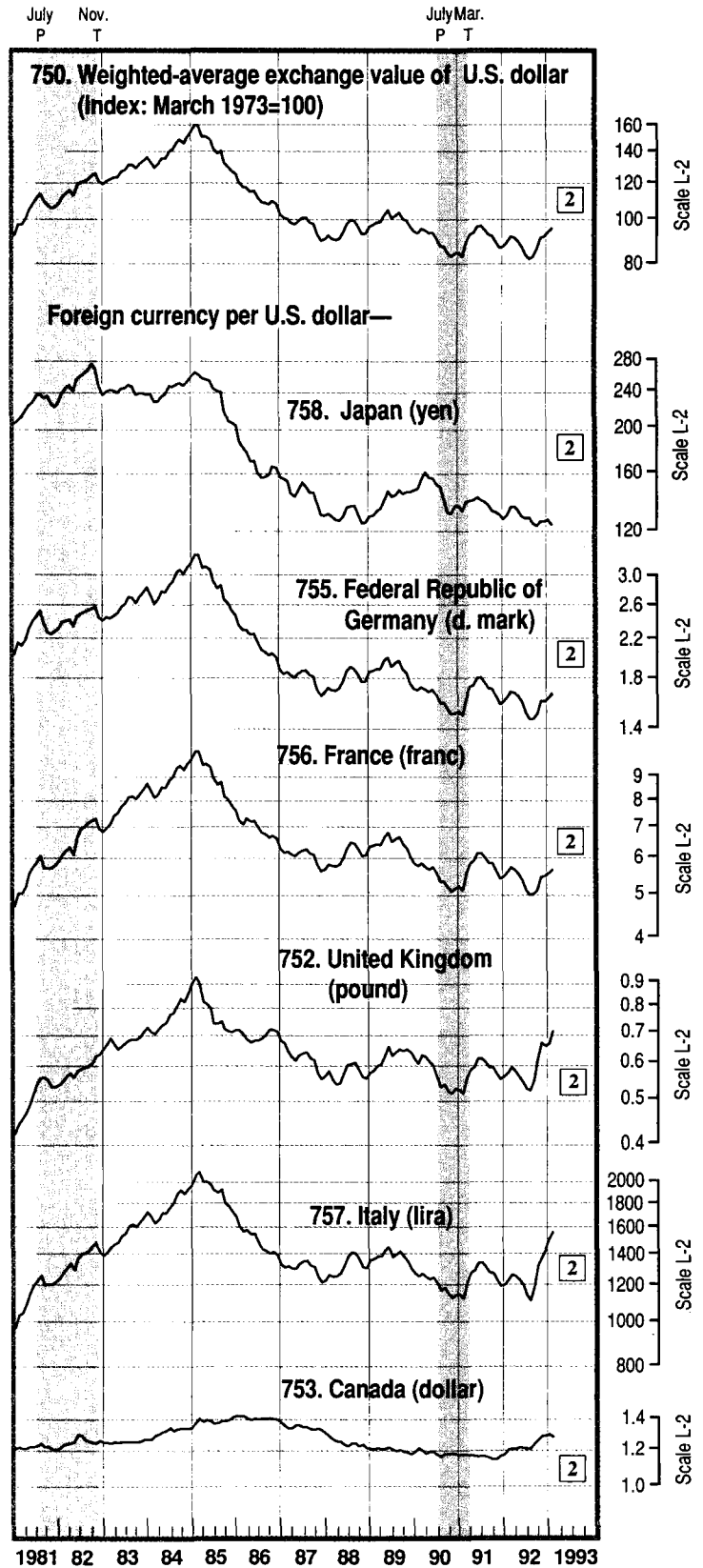
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963-91. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991		1992										1993	
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	*5,058.0	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,144.7	*5,144.0	*5,192.9	5,217.4
Wage and salary disbursements, total	2,812.2	*2,917.9	2,861.2	2,852.8	2,884.9	2,895.0	2,890.6	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	*2,951.3	*2,967.8	*2,988.9	3,008.0
Commodity-producing industries, total	737.4	*743.0	742.9	733.9	737.1	739.6	741.2	745.3	742.8	742.7	743.5	740.9	749.2	*746.9	*752.9	749.6
Manufacturing	556.9	*565.5	565.4	557.1	561.1	561.6	563.8	566.3	564.2	566.1	565.3	565.0	571.2	*568.8	*575.8	573.6
Distributive industries	647.4	*666.9	655.4	654.4	664.9	663.4	661.0	664.7	663.1	663.8	668.3	670.9	672.5	*679.9	*675.9	680.5
Service industries	883.9	*945.6	914.8	911.7	928.0	936.1	929.8	936.3	935.7	940.7	954.5	952.1	960.1	*972.5	*989.3	995.6
Government	543.6	*562.5	548.1	552.8	555.0	556.0	558.6	561.3	564.1	564.1	564.6	564.3	*569.5	*568.5	*570.9	582.3
Other labor income	288.3	305.7	296.4	297.8	299.2	300.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6	315.1
Proprietors' income: ‡																
Farm	35.8	39.6	43.8	30.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	55.4	*39.3	49.5	39.4
Nonfarm	332.2	*365.0	340.7	349.0	354.8	356.9	358.6	359.2	361.9	363.8	363.8	369.9	*376.9	*380.2	*385.2	388.7
Rental income of persons with capital consumption adjustment	-10.4	*4.8	-2.8	-4.2	-6.2	-3.2	-1.2	3.3	8.0	9.6	3.6	6.1	*13.4	*13.7	*14.4	15.6
Personal dividend income	137.0	139.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9	139.5	141.3	142.3	143.8	145.3	148.2	149.6
Personal interest income	700.6	*670.2	702.6	693.1	684.4	676.9	676.0	675.2	674.4	668.6	663.1	657.8	*657.7	*657.6	*657.7	657.6
Transfer payments to persons	771.1	*866.0	811.7	835.5	844.3	848.2	854.2	860.9	864.1	869.4	872.8	880.0	*888.8	*882.6	*891.6	903.6
Less: Personal contributions for social insurance	238.4	*250.6	242.5	244.9	247.3	248.2	248.3	249.8	249.9	250.5	252.0	251.9	*253.4	254.7	*256.2	260.1
Total nonfarm income	4,770.4	*4,995.7	4,879.3	4,890.7	4,925.8	4,938.2	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	*5,066.1	*5,081.4	*5,120.1	5,154.5
DISPOSITION OF PERSONAL INCOME †																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	*5,058.0	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,144.7	*5,144.0	*5,192.9	5,217.4
Less: Personal tax and nontax payments	618.7	627.2	624.1	621.8	627.9	609.0	614.7	617.6	619.0	624.1	630.1	632.2	*632.2	*643.3	*648.2	658.8
Equals: Disposable personal income	4,209.6	*4,430.7	4,320.9	4,321.4	4,360.8	4,400.6	4,400.7	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	*4,508.6	*4,500.8	*4,544.8	4,558.6
Less: Personal outlays	4,009.9	*4,217.1	4,084.4	4,131.3	4,153.8	4,152.7	4,162.7	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	*4,294.4	*4,304.9	*4,339.2	4,350.9
Personal consumption expenditures	3,887.7	*4,094.9	3,961.5	4,007.8	4,030.3	4,030.3	4,039.9	4,052.6	4,077.7	4,100.6	4,092.8	4,132.6	*4,173.0	*4,183.3	*4,216.5	4,227.3
Durable goods	446.1	*480.3	450.0	469.1	475.5	463.5	462.6	468.6	480.5	479.8	483.2	484.6	*498.7	*490.5	*506.9	507.6
Nondurable goods	1,251.5	*1,290.5	1,253.0	1,272.3	1,280.6	1,289.5	1,274.0	1,280.3	1,276.3	1,289.2	1,293.9	1,295.4	*1,312.6	*1,316.1	*1,324.5	1,323.5
Services	2,190.1	*2,324.0	2,258.5	2,266.4	2,274.3	2,297.3	2,303.7	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	*2,361.7	*2,376.7	*2,385.1	2,396.2
Interest paid by persons	112.5	*112.1	113.3	113.4	113.3	113.3	112.4	111.9	111.8	111.4	111.2	111.2	*111.1	*111.3	*112.5	113.3
Personal transfer payments to rest of the world (net)	9.7	10.2	9.7	10.2	10.2	10.2	10.4	10.4	10.4	10.0	10.0	10.0	*10.2	*10.2	*10.2	10.2
Equals: personal saving	199.6	*213.6	236.5	190.1	207.0	246.8	238.0	240.2	218.6	202.6	212.3	194.9	*211.2	*195.9	*205.6	207.8
Personal saving as percentage of disposable personal income §	4.7	4.8	4.8	4.9	4.9	5.3	5.5	5.3	5.0	4.8	4.6	4.6	*4.5	4.5	4.5	.....
Disposable personal income in constant (1987) dollars	3,509.0	*3,585.3	3,552.5	3,549.3	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	*3,613.4	*3,603.5	*3,640.1	3,638.9
Personal consumption expenditures in constant (1987) dollars	3,240.8	*3,313.5	3,257.0	3,291.7	3,295.6	3,280.5	3,280.3	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	*3,346.7	*3,349.3	*3,377.1	3,374.4
Durable goods	414.7	*439.1	417.6	433.8	437.7	425.6	423.9	427.6	438.6	437.8	440.0	441.5	*453.3	*446.5	*463.5	462.8
Nondurable goods	1,042.4	*1,054.1	1,034.7	1,052.7	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	*1,064.9	*1,067.8	*1,075.2	1,069.9
Services	1,783.7	*1,820.2	1,804.6	1,805.2	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	*1,828.5	*1,835.1	*1,838.5	1,841.8
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	121.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	*124.9	125.3
INDUSTRIAL PRODUCTION																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	107.0	108.7	105.2	104.9	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	*111.2	*109.8	*108.2	108.7
By industry groups:																
Mining	101.1	*98.8	100.0	99.3	100.5	98.3	98.5	98.1	96.8	96.5	98.2	97.6	*99.7	102.0	*99.6	100.0
Utilities	109.2	*108.2	117.2	126.2	121.2	110.3	102.0	109.9	100.9	108.0	107.2	104.3	*97.5	*107.3	*118.1	127.8
Manufacturing	107.4	109.7	104.6	103.5	106.9	107.7	107.7	109.1	112.3	108.9	113.5	113.7	113.6	110.8	108.1	107.8
Durable	107.1	*108.4	104.4	103.1	106.8	107.7	107.1	108.7	110.7	106.0	110.5	110.5	112.0	*110.1	*108.1	108.0
Nondurable	107.9	111.2	104.9	104.0	107.0	107.7	108.5	109.6	114.4	112.7	117.2	117.9	*115.5	*111.7	*108.2	107.5
Seasonally adjusted:																
Total index	107.1	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	*110.3	110.5	111.0
By market groups:																
Products, total	108.1	*109.6	108.4	107.5	108.1	108.5	109.0	109.7	109.0	109.6	109.8	109.6	110.7	*111.3	*111.9	112.5
Final products	109.6	111.1	109.9	108.7	109.4	109.8	110.6	111.4	110.5	111.0	111.5	111.2	112.4	*113.2	*113.9	114.6
Consumer goods	107.5	*110.5	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	*112.6	*113.2	114.1

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		1991	1992												1993	
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	102.4	107.9	104.6	101.3	105.3	106.2	107.9	111.1	109.2	108.6	109.2	106.9	108.1	109.4	112.1	114.9	
Automotive products	98.3	106.3	101.3	94.2	101.6	103.6	108.5	110.6	108.0	106.6	106.8	104.5	108.8	110.1	114.7	120.3	
Autos and trucks	90.8	101.5	96.7	84.3	94.3	95.7	102.5	107.8	104.0	100.5	100.6	98.2	105.9	107.2	116.5	125.0	
Other durable goods	105.7	109.3	107.2	106.9	108.3	108.3	109.1	111.5	110.2	110.3	111.1	108.9	107.6	108.9	110.0	110.6	
Nondurable	108.9	111.2	110.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	111.2	111.7	112.9	113.5	113.5	113.9	
Food and tobacco	106.8	108.5	107.0	107.3	107.4	107.8	107.6	107.7	107.2	108.6	110.1	108.9	109.8	109.8	109.6	110.0	
Clothing	93.5	95.5	96.2	95.0	95.2	95.1	95.3	96.4	95.5	96.8	95.0	95.5	94.9	95.5	95.9	95.6	
Chemical products	115.9	122.7	118.0	118.1	118.3	119.4	120.8	121.4	121.6	121.5	122.0	124.1	126.8	128.4	129.8	131.4	
Paper products	123.4	124.3	126.8	126.8	124.7	124.6	125.1	124.3	121.7	121.9	121.8	124.2	124.1	124.1	126.5	127.4	
Energy products	108.0	108.0	109.3	106.8	106.4	107.0	108.9	107.2	104.8	107.4	106.2	108.1	111.5	111.9	109.7	108.7	
Equipment, total	112.3	111.9	110.9	109.4	110.2	110.4	111.3	112.3	111.6	111.8	112.5	111.9	113.0	114.0	114.7	115.2	
Business equipment	121.6	124.5	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	125.4	126.8	128.2	129.1	130.1	
Information processing and related	131.5	141.1	134.0	134.1	134.6	136.0	137.9	139.2	140.4	141.9	143.5	143.5	145.7	147.7	148.4	149.4	
Office and computing machines	155.6	176.2	159.1	160.6	162.4	164.9	168.2	170.5	174.0	178.0	182.0	184.0	187.0	190.0	192.9	195.8	
Industrial	108.1	102.3	102.3	100.7	101.3	101.3	101.7	103.4	102.9	103.4	102.7	101.6	102.0	103.4	103.2	103.7	
Transit	127.2	131.2	129.5	124.2	129.2	128.9	131.7	133.3	131.8	128.7	132.6	130.4	133.0	133.8	137.2	139.8	
Autos and trucks	89.2	100.8	96.1	84.9	94.7	95.0	101.3	105.6	101.7	98.1	101.3	99.1	105.2	107.7	114.4	122.3	
Defense and space equipment	91.0	83.0	88.1	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	81.1	80.5	79.8	79.3	78.7	
Oil and gas well drilling	94.1	78.1	75.8	71.8	73.9	76.2	79.2	79.2	74.6	78.6	75.0	74.4	80.2	85.2	85.5	84.7	
Manufactured homes	85.4	109.3	87.5	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	111.2	119.9	127.1	138.0	138.2	
Intermediate products	103.3	104.7	103.8	103.9	104.0	104.4	103.9	104.4	104.4	105.1	104.4	104.5	105.5	105.5	105.9	106.2	
Construction supplies	96.1	97.5	95.0	95.5	96.0	96.7	96.5	97.8	97.2	98.6	98.5	97.1	98.5	98.5	98.6	98.9	
Business supplies	108.3	109.7	110.0	109.9	109.6	109.7	109.0	109.0	109.4	109.7	108.5	109.6	110.4	110.4	111.0	111.3	
Materials	105.5	107.5	105.8	105.2	105.8	106.1	106.8	107.7	107.6	109.0	108.1	107.9	108.2	108.6	108.4	108.5	
Durable	107.1	109.9	108.1	107.0	108.1	108.3	108.7	110.4	110.2	111.2	111.1	109.9	110.9	111.4	111.6	112.3	
Nondurable	106.0	109.7	107.1	107.3	107.1	108.9	109.4	109.7	110.4	111.7	110.3	110.5	109.7	110.6	111.0	110.2	
Energy	102.3	101.2	100.4	100.4	100.5	100.1	101.3	100.6	102.9	100.9	100.9	102.0	102.0	102.0	100.5	100.4	
By industry groups:																	
Mining	101.1	98.8	98.8	97.8	98.4	97.5	99.1	99.7	98.0	100.6	98.8	98.3	98.8	99.8	98.3	98.6	
Metal mining	150.2	158.2	154.0	144.2	152.9	155.8	154.2	166.4	154.0	163.7	165.6	158.6	155.7	164.6	162.8	160.4	
Coal	109.3	105.8	107.6	107.3	107.9	103.0	104.0	107.6	98.6	112.0	107.5	103.7	103.9	106.8	106.7	110.0	
Oil and gas extraction #	95.8	93.1	93.0	92.4	92.7	91.9	94.2	93.4	93.9	94.0	92.4	93.0	93.9	94.0	92.0	91.9	
Crude oil	88.4	85.5	87.5	88.0	86.9	86.4	86.5	84.5	85.8	85.4	84.5	85.0	84.7	84.0	84.5		
Natural gas	107.8	108.9	105.6	104.2	106.2	103.6	109.7	110.7	111.4	112.2	110.6	111.8	112.3	110.5	103.4		
Stone and earth minerals	108.5	105.8	106.4	104.8	103.5	107.4	105.9	108.0	105.6	106.2	106.4	105.2	104.9	105.9	105.8	106.6	
Utilities	108.9	108.6	107.9	106.8	106.4	107.7	108.2	107.3	106.7	109.3	108.8	110.2	110.7	111.3	109.6	108.2	
Electric	112.7	111.6	109.9	109.3	109.0	110.7	111.0	110.2	109.7	113.0	112.7	113.8	113.7	114.0	112.5	111.0	
Gas	95.0	97.2	100.5	97.5	96.9	96.7	97.7	96.6	95.3	95.4	94.1	97.0	99.6	101.0	99.0	97.7	
Manufacturing	107.5	109.7	108.1	107.4	108.1	108.5	109.0	109.9	109.6	110.2	110.1	109.8	110.6	111.2	111.7	112.4	
Durable	107.1	108.5	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	109.5	110.1	110.7	111.5	
Lumber and products	94.1	98.8	95.2	97.4	98.8	99.2	97.4	95.4	99.8	98.9	96.7	100.8	101.9	101.9	101.9	101.9	
Furniture and fixtures	99.1	100.3	100.6	98.7	98.1	98.6	101.1	103.3	100.3	101.0	101.7	100.5	99.6	99.5	101.3	101.9	
Clay, glass, and stone products	95.0	96.2	93.0	92.8	94.6	95.0	95.6	96.7	96.6	97.1	96.4	96.1	97.7	97.4	98.7	98.6	
Primary metals	99.6	103.0	101.3	102.5	102.7	101.4	100.9	102.0	102.1	105.6	104.3	102.0	104.2	105.2	102.6	104.0	
Iron and steel	98.2	104.0	101.7	105.0	103.7	102.5	100.9	102.2	101.8	106.4	104.4	103.0	106.3	107.1	104.4	105.8	
Nonferrous	101.6	101.5	100.8	98.9	101.2	99.9	100.9	101.8	102.5	104.4	104.2	100.5	101.2	102.5	100.2	101.3	
Fabricated metal products	100.4	101.7	101.2	99.7	100.5	100.0	100.6	102.2	102.2	102.6	102.5	101.3	102.9	102.5	107.7	104.4	
Nonelectrical machinery	123.5	127.1	121.9	121.4	121.9	122.9	124.1	126.7	126.4	127.8	129.3	129.1	130.4	132.1	133.1	134.3	
Electrical machinery	110.1	112.0	110.6	110.0	110.7	110.9	111.0	112.3	112.2	112.6	113.0	112.1	112.7	113.6	112.7	112.9	
Transportation equipment	98.8	97.2	98.0	93.8	96.8	96.5	98.0	99.6	98.2	96.7	97.0	95.6	97.5	97.3	99.6	101.5	
Motor vehicles and parts	90.8	98.4	94.6	87.1	93.8	94.2	98.5	102.7	100.4	97.7	99.4	97.2	101.2	102.1	107.1	112.2	
Instruments	118.1	118.4	119.0	118.3	118.6	118.6	119.0	119.8	118.5	118.5	118.2	118.1	117.8	117.8	118.0	118.4	
Nondurable	107.9	111.2	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	111.8	112.0	112.6	113.1	113.4	
Foods	108.6	110.0	109.6	109.2	109.6	110.2	109.6	109.3	109.0	109.8	110.6	110.2	111.2	111.1	110.7	111.1	
Tobacco products	100.1	105.5	94.7	98.9	99.4	101.3	101.0	102.5	103.6	106.6	115.9	110.5	107.6	108.4	109.8	110.5	
Textile mill products	100.6	106.0	102.5	103.1	104.7	105.3	106.3	106.8	105.3	107.1	106.1	106.6	106.1	107.2	107.9	108.6	
Apparel products	96.1	98.0	99.0	97.5	97.7	97.8	98.0	99.0	98.1	99.4	97.6	97.6	97.2	98.1	97.7	97.7	
Paper and products	105.0	107.1	107.0	107.1	104.6	105.8	107.0	105.8	107.3	109.6	106.3	106.6	106.2	107.6	108.7	107.9	
Printing and publishing	112.1	113.5	114.5	114.8	114.4	113.8	113.7	113.4	113.0	112.3	111.4	113.2	113.4	113.7	114.8	115.5	
Chemicals and products	110.9	117.0	112.6	112.7	113.4	114.8	115.9	117.0	117.5	118.0	117.6	118.3	118.7	119.7	120.5	121.0	
Petroleum products	107.6	108.5	108.6	106.6	106.9	107.7	110.3	108.5	108.9	109.1	104.3	107.4	111.3	110.7	108.8	110.2	
Rubber and plastics products	110.1	117.2	113.0	113.2	114.0	115.4	116.5	117.1	117.3	118.5	119.0	117.3	118.3	119.4	120.9	121.3	
Leather and products	88.1	85.3	83.2	83.0	81.4	82.9	84.1	86.2	86.2	87.1	84.8	86.4	87.0	87.5	87.4	87.4	
BUSINESS SALES																	
[Millions of dollars]																	
Manufacturing and trade sales (unadj.), total	6,406,052	6,662,014	552,437	491,363	510,044	556,171	546,661	551,605	579,829	543,394	556,467						

SURVEY OF CURRENT BUSINESS

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91															
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>(Millions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	818,459	832,162	818,459	819,052	824,489	826,727	831,591	827,531	823,801	829,131	829,935	833,161	853,425	*858,677	832,162	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	828,184	841,207	*827,246	824,150	824,609	826,204	828,630	828,032	831,872	835,373	836,972	835,457	836,788	*838,164	841,207	
Manufacturing, total	386,043	379,053	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	*381,266	379,053	
Durable goods industries	246,966	235,403	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	239,390	*237,542	235,403	
Nondurable goods industries	139,077	143,650	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	144,318	*143,724	143,650	
Retail trade, total	243,162	257,285	*242,491	240,966	241,938	244,288	247,982	247,349	248,813	251,382	250,302	251,142	251,367	*253,071	257,285	
Durable goods stores	117,454	129,083	*117,421	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	124,204	124,604	*126,097	129,083	
Nondurable goods stores	125,708	128,202	*125,070	125,068	124,679	124,461	125,108	124,655	125,615	126,961	125,954	126,938	126,763	*126,974	128,202	
Merchant wholesalers, total	198,979	204,869	*198,712	198,730	199,416	198,677	198,432	197,397	200,205	200,500	201,074	199,925	201,713	*203,827	204,869	
Durable goods establishments	130,566	134,947	*130,529	129,517	129,834	129,059	129,203	129,402	131,211	130,968	132,274	131,985	133,033	*134,134	134,947	
Nondurable goods establishments	68,413	69,922	*68,183	69,213	69,582	69,618	69,229	67,995	68,994	69,532	68,800	67,940	68,710	*69,693	69,922	
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total \$			783.8	780.3	780.3	780.5	781.4	779.5	782.3	785.2	786.8	784.9	784.2	784.7	786.6	
Manufacturing			370.7	369.8	368.8	368.5	367.1	367.5	366.9	367.5	369.2	367.9	367.5	367.7	363.7	
Retail trade			229.0	226.9	227.6	229.2	232.0	230.8	232.1	234.3	233.9	234.5	236.3	237.3	234.0	
Merchant wholesalers			184.0	183.7	183.9	182.8	182.4	181.2	183.3	183.4	183.7	182.4	183.4	184.9	185.4	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			*1.55	*1.54	1.52	1.51	1.51	1.52	1.50	1.49	1.51	1.50	1.49	*1.48	1.46	
Manufacturing, total			1.66	1.65	1.61	1.59	1.58	1.59	1.55	1.55	1.60	1.56	1.57	*1.54	1.49	
Durable goods industries			2.11	2.07	2.00	1.97	1.96	1.98	1.92	1.93	1.96	1.92	1.91	*1.85	1.77	
Materials and supplies			.58	.57	.55	.54	.54	.55	.53	.54	.55	.54	.53	.52	.50	
Work in process			1.01	.98	.95	.93	.92	.93	.89	.91	.88	.89	.88	.86	.82	
Finished goods			.53	.52	.50	.50	.50	.51	.49	.50	.51	.50	.49	.48	.46	
Nondurable goods industries			1.20	1.21	1.20	1.19	1.18	1.18	1.16	1.16	1.22	1.19	1.21	*1.20	1.17	
Materials and supplies			.45	.45	.44	.44	.44	.44	.43	.43	.45	.44	.44	.44	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.18	.20	.19	.19	.19	.19	
Finished goods			.56	.57	.56	.56	.55	.56	.54	.54	.58	.56	.57	*.57	.56	
Retail trade, total			1.57	1.53	1.51	1.55	1.57	1.55	1.57	1.56	1.55	1.55	1.52	1.53	1.54	
Durable goods stores			2.12	*2.05	2.02	2.10	2.14	2.13	2.14	2.12	2.13	2.10	2.03	2.07	2.10	
Nondurable goods stores			*1.26	1.24	1.22	1.24	1.24	1.23	1.24	1.24	1.23	1.23	1.21	*1.21	1.22	
Merchant wholesalers, total			1.37	1.36	1.36	1.35	1.35	1.36	1.35	1.32	1.34	1.33	1.33	*1.35	1.34	
Durable goods establishments			1.85	1.82	1.81	1.77	1.79	1.81	1.78	1.74	1.76	1.78	1.77	*1.75	1.75	
Nondurable goods establishments			.92	.93	.93	.94	.93	.92	.93	.91	.91	.88	.90	*.94	.92	
Manufacturing and trade in constant (1987) dollars, total \$			1.65	1.62	1.61	1.61	1.60	1.61	1.60	1.59	1.61	1.58	1.58	1.57	1.57	
Manufacturing			1.76	1.75	1.71	1.70	1.69	1.70	1.66	1.66	1.71	1.67	1.68	1.65	1.64	
Retail trade			1.65	1.60	1.59	1.62	1.64	1.63	1.64	1.64	1.64	1.63	1.59	1.60	1.61	
Merchant wholesalers			1.45	1.43	1.45	1.44	1.42	1.44	1.43	1.40	1.41	1.38	1.41	1.41	1.40	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,821,699	2,929,307	226,829	210,835	233,875	250,588	240,550	243,922	264,164	226,244	242,572	262,873	256,009	*248,832	248,843	
Durable goods industries, total	1,422,578	1,498,257	115,517	104,302	120,146	131,400	123,510	124,991	137,601	109,301	122,149	134,183	131,374	*127,641	131,659	
Stone, clay, and glass products	57,103	63,179	4,012	4,136	4,496	4,949	5,222	5,322	5,833	5,371	5,832	6,044	6,102	*5,347	4,525	
Primary metals	129,969	132,283	9,548	10,361	11,060	11,290	11,372	11,438	11,818	10,401	11,132	11,333	11,372	*10,816	9,890	
Blast furnaces, steel mills	54,876	56,189	4,117	4,600	4,730	4,885	4,830	4,802	4,984	4,301	4,660	4,765	4,837	*4,626	4,169	
Fabricated metal products	156,877	160,258	12,118	11,602	13,068	13,666	13,233	13,506	14,396	12,192	13,488	14,241	14,264	*13,386	13,216	
Industrial machinery and equipment	242,835	252,879	21,713	16,941	19,325	23,580	20,116	20,094	25,167	18,219	19,503	23,179	20,743	*20,980	25,032	
Electronic and other electrical equipment	199,544	212,097	17,666	14,694	16,601	18,158	16,508	16,887	18,640	16,162	17,158	20,006	18,638	*18,704	19,941	
Transportation equipment	363,218	390,368	28,237	25,928	32,721	34,928	33,610	34,335	35,714	24,811	30,917	33,010	35,234	*34,288	34,872	
Motor vehicles and parts	206,379	236,260	13,583	15,964	19,626	20,375	20,735	22,227	21,134	13,562	19,317	19,562	23,281	*21,606	18,871	
Instruments and related products	123,945	123,254	11,118	9,035	9,885	11,002	9,962	10,036	11,300	9,236	9,786	11,276	10,169	*10,341	11,226	
Nondurable goods industries, total	1,399,121	1,431,050	111,312	106,533	113,729	119,188	117,040	118,931	126,563	116,943	120,423	128,690	124,635	*121,191	117,184	
Food and kindred products	387,050	394,342	31,791	29,318	31,778	33,158	32,300	33,567	33,670	31,393	32,745	35,532	34,367	*33,635	32,879	
Tobacco products	32,273	33,264	3,025	1,734	2,013	3,241	1,849	2,484	4,304	2,351	1,994	4,053	2,251	*3,137	3,853	
Textile mill products	67,756	72,515	5,332	5,131	5,759	6,264	5,917	6,002	6,760	5,374	6,447	6,792	6,422	*6,137	5,510	
Paper and allied products	124,367	125,569	9,948	10,023	10,437	10,615	10,280	10,227	10,960	10,438	10,711	10,758	10,538	*10,295	10,287	
Chemicals and allied products	289,039	296,809	22,598	23,298	24,040	25,282	25,426	25,185	26,486	24,088	24,672	26,118	24,328	*23,826	24,060	
Petroleum and coal products	160,391	157,996	12,425	11,037	11,259	11,690	12,831	13,546	14,523	14,283	13,926	14,190	14,256	*13,648	12,807	
Rubber and plastics products	103,602	106,681	7,745	8,285	8,945	9,288	9,195	9,060	9,640	8,653	8,959	9,146	9,213	*8,428	7,869	
Shipments (seas. adj.), total			232,730	233,247	237,898	240,684	241,749	241,479	247,252	247,216	241,014	245,838	244,391	*248,160	255,083	
By industry group:																
Durable goods industries, total #			116,869	118,698	121,991	123,503	123,483	122,344	125,831	124,789	123,364	125,346	125,162	*128,105	132,692	
Stone, clay, and glass products			4,684	4,785	4,850	4,952	5,094	5,184	5,520	5,188	5,428	5,535	5,556	*5,350	5,359	
Primary metals			10,620	10,857	11,066	10,948	11,112	11,223	11,291	11,166	10,921	10,878	10,749	*10,952	10,998	
Blast furnaces, steel mills			4,573	4,698	4,764	4,689	4,713	4,665	4,731	4,640	4,660	4,656	4,597	*4,682	4,658	
Fabricated metal products			13,084	13,043	13,077	12,957	13,136	13,044	13,411	13,395	13,400	13,455	13,326	*13,599	14,085	
Industrial machinery and equipment			19,731	20,194	20,055	20,871	20,616	20,622	21,050	20,924	21,060	20,730	21,790	*22,519	22,519	
Electronic and other electrical equipment			17,201	16,531	16,811	17,249	17,184	17,157	17,293	18,143	17,293	18,199	18,536	*18,194	19,193	
Transportation equipment			28,778	30,003	32,604	32,617	32,488	31,880	32,835	31,574	31,673	31,579				

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
<i>(Millions of dollars)</i>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	181,320	201,397	15,726	15,946	15,925	16,275	16,314	16,497	16,492	17,112	16,799	17,075	17,215	*17,449	18,298	
Consumer staples	648,872	659,162	53,645	52,913	53,275	53,811	54,288	54,600	56,216	56,533	54,006	56,374	54,846	*55,627	56,673	
Machinery and equipment	457,838	480,978	37,078	37,841	39,015	39,934	39,299	38,751	40,895	39,905	39,548	40,448	40,339	*41,613	43,390	
Automotive equipment	103,971	117,772	8,615	8,659	9,424	9,526	9,723	9,808	9,717	9,569	9,900	9,635	10,053	*10,547	11,211	
Construction materials and supplies	169,189	184,196	14,390	14,859	14,875	15,073	15,226	15,249	15,412	15,434	15,311	15,736	15,470	*15,696	16,225	
Other materials, supplies, and intermediate products	928,029	954,948	76,064	77,041	78,223	78,842	79,566	79,415	80,983	80,736	78,972	79,258	79,506	*80,537	81,869	
Supplementary series:																
Household durables	80,036	86,023	6,725	6,851	6,854	7,030	7,094	7,018	6,960	7,353	7,194	7,248	7,347	*7,513	7,561	
Capital goods industries	467,572	477,765	37,692	38,417	39,668	40,244	39,282	38,443	40,887	39,923	38,916	40,362	39,366	*40,391	41,866	
Nondefense	365,708	380,921	29,422	30,168	30,930	31,950	30,896	30,603	32,830	31,847	31,173	32,033	31,754	*32,733	34,004	
Defense	101,864	96,844	8,270	8,249	8,738	8,294	8,386	7,840	8,057	8,076	7,743	8,329	7,612	*7,658	7,862	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	379,926	373,019	379,926	383,927	385,716	383,614	384,499	385,623	381,008	383,467	386,989	383,105	384,281	*381,121	373,019	
Durable goods industries, total	241,915	230,515	241,915	244,639	245,863	244,207	244,122	244,562	241,110	241,616	243,425	239,697	239,448	*237,538	230,515	
Non-durable goods industries, total	138,011	142,504	138,011	139,288	139,853	139,407	140,377	141,061	139,898	141,851	143,564	143,408	144,833	*143,583	142,504	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043	379,053	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	*381,266	379,053	
By industry group:																
Durable goods industries, total #	246,966	235,403	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	239,390	*237,542	235,403	
Stone, clay, and glass products	8,006	7,791	8,006	7,948	7,966	7,919	7,903	7,924	7,955	7,941	8,023	7,981	7,916	*7,926	7,791	
Primary metals	20,187	19,293	20,187	19,875	19,751	19,896	19,864	19,835	19,835	19,833	19,974	19,885	19,663	19,450	19,293	
Blast furnaces, steel mills	9,995	9,522	9,995	9,853	9,870	9,858	9,737	9,748	9,816	9,828	9,823	9,697	9,668	*9,594	9,522	
Fabricated metal products	22,693	22,830	22,693	22,939	22,791	22,717	22,750	22,982	22,973	23,258	23,310	23,172	22,938	*22,811	22,830	
Industrial machinery and equipment	46,406	44,328	46,406	46,110	45,613	45,324	45,122	45,057	44,845	44,906	45,161	45,089	45,056	*45,153	44,328	
Electronic and other electrical equipment	30,852	30,595	30,852	31,002	31,006	30,977	30,919	30,871	31,009	30,895	31,097	31,021	30,699	*30,688	30,595	
Transportation equipment	74,469	67,228	74,469	73,673	73,263	73,028	71,892	71,531	70,889	70,146	70,330	69,431	69,476	*68,171	67,228	
Motor vehicles and parts	12,806	11,543	12,806	12,366	12,297	12,387	12,336	12,284	12,284	12,230	12,483	12,627	12,397	*12,092	11,543	
Instruments and related products	24,636	23,318	24,636	24,362	24,166	23,999	23,890	23,874	23,918	23,920	23,867	23,814	23,478	*23,275	23,318	
By stage of fabrication:																
Materials and supplies	67,645	65,811	67,645	67,566	67,002	66,542	66,535	66,735	67,304	66,800	67,304	67,296	66,327	*66,120	65,811	
Work in process	117,575	109,182	117,575	116,933	115,848	115,330	114,004	113,727	112,540	111,644	111,741	110,652	111,129	*109,830	109,182	
Finished goods	61,746	60,410	61,746	61,595	61,545	61,915	61,973	61,985	62,047	62,814	62,991	62,602	61,934	*61,592	60,410	
Non-durable goods industries, total #	139,077	143,650	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	144,318	*143,724	143,650	
Food and kindred products	30,038	30,391	30,038	29,857	29,951	30,260	29,849	30,309	30,531	30,558	30,713	30,595	30,836	*30,538	30,391	
Tobacco products	6,408	6,830	6,408	6,472	6,519	6,499	6,630	6,843	6,460	6,751	6,913	6,815	*6,800	6,830		
Textile mill products	8,623	9,129	8,623	8,721	8,752	8,750	8,763	8,849	8,942	9,032	9,093	9,113	9,132	*9,155	9,129	
Paper and allied products	13,532	13,385	13,532	13,630	13,599	13,634	13,738	13,759	13,554	13,631	13,744	13,768	13,850	*13,804	13,385	
Chemicals and allied products	34,082	35,600	34,082	33,750	34,003	33,924	33,997	34,033	33,893	34,221	34,733	34,980	35,188	*35,247	35,600	
Petroleum and coal products	11,286	11,123	11,286	10,887	10,826	11,118	11,206	11,473	11,823	12,071	11,985	11,859	11,584	*11,296	11,123	
Rubber and plastics products	11,120	11,553	11,120	11,123	10,980	10,991	10,910	10,957	11,077	11,112	11,195	11,317	11,388	*11,465	11,553	
By stage of fabrication:																
Materials and supplies	51,890	52,495	51,890	51,608	51,555	51,750	51,880	52,060	52,528	52,962	52,782	52,914	52,838	*52,415	52,495	
Work in process	22,002	23,128	22,002	22,218	22,352	22,374	22,278	22,611	22,645	22,643	22,957	23,075	22,963	*22,924	23,128	
Finished goods	65,185	68,027	65,185	64,854	64,953	65,328	65,236	66,168	65,790	66,628	67,821	67,851	68,517	*68,385	68,027	
By market category:																
Home goods and apparel	27,067	29,462	27,067	27,545	27,725	27,933	28,168	28,510	28,874	29,014	29,143	29,176	29,206	*29,203	29,462	
Consumer staples	57,711	59,475	57,711	57,190	57,482	57,918	57,963	58,997	58,329	59,073	59,612	59,418	59,585	*59,337	59,475	
Machinery and equipment	89,997	86,496	89,997	89,853	88,880	88,071	87,593	87,404	87,332	87,218	88,196	88,201	87,939	*87,960	86,496	
Automotive equipment	6,624	6,202	6,624	6,535	6,456	6,499	6,403	6,347	6,340	6,318	6,431	6,478	6,442	*6,403	6,202	
Construction materials and supplies	22,392	22,751	22,392	22,324	22,453	22,613	22,919	23,060	23,062	22,998	22,913	22,786	22,740	*22,751		
Other materials, supplies, and intermediate products	126,107	123,876	126,107	125,404	125,159	125,105	124,832	125,298	125,430	125,705	126,331	126,265	125,675	*125,016	123,876	
Supplementary series:																
Household durables	12,714	12,702	12,714	12,876	12,834	12,848	12,857	12,946	13,046	13,046	13,061	12,946	12,933	*12,804	12,702	
Capital goods industries	121,587	112,245	121,587	120,910	119,706	119,029	117,709	117,415	116,476	115,812	115,996	114,534	114,406	*113,398	112,245	
Nondefense	85,357	81,311	85,357	85,239	84,297	83,535	83,020	82,701	82,312	82,130	83,091	82,936	82,774	*82,711	81,311	
Defense	36,230	30,934	36,230	35,671	35,409	35,494	34,689	34,714	34,164	33,682	32,905	31,598	31,632	*30,687	30,934	
New orders, net (unadj.), total	2,805,293	2,891,070	224,698	213,117	230,845	249,552	239,643	240,441	259,174	222,388	236,506	256,610	254,719	*243,504	250,571	
Durable goods industries, total	1,404,750	1,466,463	113,420	106,539	116,923	129,515	122,551	121,808	132,795	105,043	116,081	128,327	130,449	*122,785	133,647	
Non-durable goods industries, total	1,400,543	1,430,607	111,278	106,578	113,922	120,037	117,092	118,633	126,379	117,345	120,425	128,283	124,270	*120,719	116,924	
New orders, net (seas. adj.), total	2,805,293	2,891,046	229,925	232,467	233,388	237,606	240,771	238,696	244,542	242,307	236,880	239,951	244,777	*243,426	256,235	
By industry group:																
Durable goods industries, total	1,404,750	1,462,875	113,921	118,011	117,750	120,187	122,393	119,808	123,164	119,861	119,376	119,801	125,302	*123,271	133,951	
Primary metals	127,631	130,761	10,143	10,125	11,216	10,632	11,061	11,117	11,505	11,268	11,147	9,885	10,394	*10,724	11,667	
Blast furnaces, steel mills	53,713	55,605	3,935	4,056	4,751	4,636	4,706	4,648	4,852	4,635	4,594	4,317	4,453	*4,638	5,319	
Nonferrous and other primary metals	63,264	63,340	5,239	5,138	5,601	5,014	5,410	5,382	5,631	5,740	5,571	4,667	4,918	*5,023	5,245	
Fabricated metal products	155,748	159,171	13,009	13,266	13,043	12,732	12,594	12,645	13,210	12,906	13,142	13,860	13,723	*13,577	14,473	

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

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††		[Millions of dollars]															
Unfilled orders, end of period (unadjusted), total	502,265	470,028	502,265	504,547	501,517	500,481	499,574	496,093	491,103	487,247	481,181	474,918	473,628	*468,300	470,028		
Durable goods industries, total	479,724	447,930	479,724	481,961	478,738	476,853	475,894	472,711	467,905	463,647	457,579	451,723	450,798	*445,942	447,930		
Nondurable goods industries with unfilled orders ‡	22,541	22,098	22,541	22,586	22,779	23,628	23,680	23,382	23,198	23,600	23,602	23,195	22,830	*22,358	22,098		
Unfilled orders, end of period (seasonally adjusted) total	505,631	472,666	505,631	504,851	500,341	497,263	496,285	493,502	490,792	485,883	481,749	475,862	476,248	*471,514	472,666		
By industry group:																	
Durable goods industries, total #	482,208	449,775	482,208	481,521	477,280	473,964	472,874	470,338	467,671	462,743	458,755	453,210	453,350	*448,516	449,775		
Primary metals	21,784	20,384	21,784	21,052	21,202	20,886	20,835	20,729	20,943	21,065	21,291	20,298	19,943	*19,715	20,384		
Blast furnaces, steel mills	8,738	8,222	8,738	8,096	8,083	8,030	8,023	8,006	8,127	8,122	8,088	7,749	7,605	*7,561	8,222		
Nonferrous and other primary metals	10,072	9,342	10,072	10,011	10,307	10,056	10,047	9,873	9,958	10,125	10,383	9,805	9,571	*9,358	9,342		
Fabricated metal products	24,469	23,712	24,469	24,692	24,658	24,433	23,891	23,492	23,291	22,802	22,544	22,949	23,346	*23,324	23,712		
Industrial machinery and equipment	53,398	50,710	53,398	53,651	53,569	53,321	52,846	52,302	51,919	51,547	51,170	51,332	51,259	*51,014	50,710		
Electronic and other electrical equipment	42,307	42,828	42,307	42,600	42,360	41,849	41,835	41,759	41,943	41,957	42,007	42,296	42,679	*42,700	42,828		
Transportation equipment	269,367	243,966	269,367	268,131	264,627	263,201	263,697	262,627	261,183	257,219	253,945	249,180	249,219	*244,286	243,966		
Aircraft, missiles, and parts	234,666	213,521	234,666	233,529	230,162	229,522	229,303	228,277	227,160	224,107	221,668	218,154	218,474	*214,142	213,521		
Nondurable goods industries with unfilled orders ‡	23,423	22,891	23,423	23,330	23,061	23,299	23,411	23,164	23,121	23,140	22,994	22,652	22,898	*22,998	22,891		
By market category:																	
Home goods and apparel	10,076	10,471	10,076	9,850	9,687	9,274	9,437	9,286	9,608	9,689	9,790	9,653	10,111	*10,259	10,471		
Consumer staples	1,244	1,339	1,244	1,288	1,276	1,260	1,266	1,259	1,253	1,299	1,290	1,302	1,344	*1,330	1,339		
Machinery and equipment	214,466	200,253	214,466	214,121	212,879	212,773	211,722	212,185	210,500	208,375	205,811	204,174	204,054	*200,454	200,253		
Automotive equipment	1,689	1,605	1,689	1,701	1,715	1,676	1,727	1,741	1,725	1,700	1,674	1,660	1,626	*1,641	1,605		
Construction materials and supplies	14,004	14,102	14,004	14,128	14,043	13,961	14,048	14,007	13,991	13,935	13,907	13,957	14,092	*14,075	14,102		
Other materials, supplies, and intermediate products	123,368	118,141	123,368	123,158	122,765	121,734	121,843	120,604	119,762	119,270	118,771	117,782	117,579	*117,164	118,141		
Supplementary series:																	
Household durables	5,691	5,821	5,691	5,483	5,455	5,139	5,314	5,201	5,193	5,228	5,195	5,213	5,501	*5,622	5,821		
Capital goods industries	377,920	346,721	377,920	377,671	373,592	372,241	370,961	368,841	366,074	361,077	356,776	352,155	351,893	*346,858	346,721		
Nondefense	235,027	219,251	235,027	234,952	233,485	233,698	232,703	232,569	230,692	228,141	225,121	223,659	223,570	*219,434	219,251		
Defense	142,893	127,470	142,893	142,719	140,107	138,543	138,258	136,272	135,382	132,936	131,655	128,496	128,323	*127,424	127,470		
BUSINESS INCORPORATIONS @																	
[Number]																	
New incorporations (50 States and DC):																	
Unadjusted	628,567		52,951	59,940	52,917	62,282	58,111	52,664	58,260	57,056	49,913	54,180					
Seasonally adjusted			52,898	57,469	55,065	57,403	54,462	48,673	58,730	56,942	51,245	59,213					
INDUSTRIAL AND COMMERCIAL FAILURES @																	
[For failures, number; for liabilities, millions of dollars]																	
Failures, total	87,113	96,489	*7,023	8,550	8,059	9,102	8,643	7,741	8,437	8,580	7,923	7,522	7,959	7,123	6,850		
Commercial service	22,644	26,781	*1,831	2,215	2,201	2,507	2,473	2,196	2,257	2,406	2,317	2,114	2,249	1,931	1,915		
Construction	11,783	12,322	*912	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943	1,004	858	799		
Manufacturing and mining	6,915	7,404	*590	729	654	728	626	570	648	629	611	572	564	550	523		
Retail trade	16,953	18,864	*1,372	1,723	1,628	1,832	1,683	1,430	1,635	1,628	1,573	1,432	1,545	1,455	1,300		
Wholesale trade	6,075	6,665	*469	685	613	617	565	491	567	586	551	525	549	481	435		
Liabilities (current), total	87,750.6	91,249.1	*6,236.0	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	13,932.0	3,575.0	9,031.7	3,215.7	7,863.0	3,982.9	8,136.8		
Commercial service	47,721.7	14,421.1	*1,831.1	2,660.7	1,383.6	1,026.1	629.6	2,551.7	1,057.6	997.2	732.1	744.6	861.9	1,126.3	649.7		
Construction	3,893.6	4,915.8	*282.1	219.0	169.8	385.6	2,756.9	197.9	190.3	320.3	159.1	138.0	138.7	111.4	128.8		
Manufacturing and mining	11,103.3	8,756.9	*333.6	620.9	534.1	669.6	1,938.3	520.9	180.4	325.4	1,901.0	169.3	404.4	238.9	1,253.7		
Retail trade	6,984.3	12,942.1	*442.6	1,590.8	2,444.6	515.5	799.6	635.9	483.3	345.8	1,394.6	346.3	3,219.0	246.6	920.1		
Wholesale trade	3,910.0	8,468.4	*552.0	552.8	230.5	262.9	95.2	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1		
Failure annual rate, number per 10,000 concerns																	

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
[1910=14=100]																
Prices received, all farm products	*665	*636	*628	630	649	653	644	643	640	630	633	631	633	623	*628	631
Crops #	*558	*524	*520	532	552	565	546	533	528	506	505	506	501	499	*510	507
Commercial vegetables	*675	751	*563	682	826	972	729	613	600	681	773	778	826	702	*835	827
Cotton	553	*445	*470	436	419	421	439	441	480	467	454	444	445	431	*458	443
Feed grains and hay	371	365	*369	377	388	389	391	393	390	369	348	343	330	329	*328	334
Food grains	316	*382	390	400	424	417	408	407	382	354	339	358	358	*366	*368	381
Fruit	*969	676	*759	766	778	754	780	753	718	566	599	589	581	628	*599	518
Tobacco	1,559	1,509	1,570	1,530	1,521	1,700	1,409	1,409	1,409	1,348	1,439	1,587	1,582	1,591	1,587	1,561
Livestock and products #	776	755	*740	732	750	745	747	758	757	760	768	762	772	752	*751	761
Dairy products	*749	*801	844	826	789	764	764	789	807	820	826	826	820	801	*783	771
Meat animals	1,047	*993	935	941	997	998	1,002	1,011	1,000	996	1,007	994	1,016	973	*984	1,011
Poultry and eggs	*283	266	271	263	254	254	253	257	259	267	272	273	273	290	282	279
Prices paid:																
Production items	*1,004	1,006		*994			*1,006			*1,012			*1,011			1,019
All commodities and services, interest, taxes, and wage rates (parity index)	*1,298	*1,317		*1,305			*1,317			*1,324			*1,323			1,330
Parity ratio %	51	48	48	48	50	50	49	49	49	48	48	48	48	47	47	47
CONSUMER PRICES																
[1982=84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	134.3	138.2	135.9	136.0	136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3
All items, all urban consumers (CPI-U)	136.2	140.3	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6
Special group indexes:																
All items less shelter	133.5	137.3	135.0	135.1	135.5	136.2	136.6	136.9	137.2	137.3	137.7	138.4	138.9	139.2	139.1	139.5
All items less food	136.1	140.8	138.1	138.3	138.8	139.5	139.7	140.1	140.7	141.1	141.4	141.8	142.4	142.7	142.5	143.1
All items less medical care	133.8	137.5	135.3	135.5	135.9	136.5	136.7	136.9	137.4	137.6	138.0	138.4	138.8	139.0	138.9	139.5

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=84=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
<i>All items (CPI-U)—Continued</i>																
Commodities	126.6	129.1	127.5	127.2	127.6	128.4	128.8	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1	130.4
Nondurables	130.3	132.8	131.1	130.6	131.1	132.1	132.4	132.8	132.8	132.5	133.0	133.8	134.2	134.2	133.6	133.9
Nondurables less food	124.5	127.6	125.5	124.2	124.9	126.2	126.8	128.0	128.1	127.8	127.9	129.1	129.8	129.8	128.5	128.1
Durables	116.0	118.6	117.2	117.4	117.6	119.0	118.2	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1	120.0
Commodities less food	121.3	124.2	122.4	121.6	122.1	123.0	123.5	124.4	124.5	124.3	124.3	125.1	125.7	126.1	125.3	125.1
Services	146.3	152.0	148.8	149.6	150.1	150.7	150.8	150.9	151.7	152.5	153.0	153.2	153.7	154.0	154.2	155.2
Food #	136.3	137.9	136.7	137.2	137.5	138.1	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8
Food at home	135.8	136.8	135.5	136.4	136.6	137.5	137.4	136.2	136.1	135.7	136.9	137.4	137.2	137.0	137.5	139.1
Housing	133.6	137.5	135.0	135.7	136.1	136.6	136.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5	139.3
Shelter #	146.3	151.2	148.2	149.2	149.8	150.4	150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.4	152.5	153.7
Rent, residential	143.3	146.9	145.2	145.4	145.6	146.4	146.2	146.3	146.6	147.0	147.0	147.2	148.0	148.6	148.6	148.9
Homeowners' cost, Dec. 1982=100	150.2	155.3	153.0	153.2	153.5	154.1	154.2	154.4	155.0	155.5	155.8	156.0	156.8	157.2	157.5	158.2
Fuel and other utilities #	115.3	117.8	116.0	116.2	115.9	115.8	115.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	118.7	119.2
Fuel oil and other household fuel																
commodities	94.6	90.7	94.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3
Gas (piped) and electricity	112.6	114.8	112.4	112.8	112.0	111.5	111.3	113.0	117.4	117.6	117.5	118.5	115.4	114.8	115.6	115.9
Household furnishings and operation	116.0	118.0	116.3	116.7	117.3	117.7	118.0	117.9	118.2	118.4	118.3	118.3	118.4	118.5	118.2	118.2
Apparel and upkeep	126.7	131.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7
Transportation	123.8	126.5	125.3	124.5	124.1	124.4	125.2	126.3	126.9	127.2	126.9	126.8	124.0	129.2	129.0	129.1
Private	121.9	124.6	123.4	122.5	122.0	122.2	122.9	124.3	125.4	125.5	125.4	125.4	126.1	127.0	126.7	126.6
New cars	125.3	128.4	127.6	128.0	128.1	128.2	128.2	128.4	128.2	127.8	127.6	127.4	128.2	129.7	130.5	130.9
Used cars	118.1	123.2	120.1	117.8	116.1	115.7	117.9	120.5	123.1	124.8	126.4	127.7	129.1	129.9	129.0	127.4
Public	146.9	151.4	149.8	151.5	150.7	153.5	154.7	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2	161.6
Medical care	177.0	190.1	182.6	184.3	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4
Seasonally adjusted: ‡																
All items, percent change from previous month or year	1.4	3.0	.2	.3	.2	.4	.3	.1	.2	.3	.2	.1	.4	.2	.1	.5
Commodities			127.6	127.7	128.0	128.5	128.6	128.8	129.1	129.4	129.6	129.7	130.0	130.1	130.2	130.8
Commodities less food			122.4	122.6	122.9	123.4	123.6	124.1	124.5	125.0	124.9	124.9	125.3	125.4	125.3	126.0
Food			137.2	137.1	137.5	138.0	138.1	137.5	137.6	138.3	138.7	138.7	139.2	139.2	139.7	139.7
Food at home			136.2	136.0	136.4	137.1	137.1	136.1	136.0	135.8	137.0	137.5	137.5	138.1	138.6	
Apparel and upkeep			130.1	131.3	131.7	131.5	130.8	131.8	132.1	132.7	132.4	131.9	132.4	132.3	131.9	133.0
Transportation			124.8	124.7	124.7	125.4	125.9	126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3
Private			123.0	122.8	122.8	123.4	123.8	124.3	125.1	125.6	125.5	125.6	126.0	126.2	126.3	126.9
New cars			126.6	126.8	127.1	127.5	127.9	128.1	128.3	128.5	128.9	129.2	129.2	129.4	129.5	129.8
Services			149.1	149.7	150.0	150.6	151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	115.9	115.6	116.0	116.1	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0
By stage of processing:																
Crude materials for further processing	101.2	100.3	97.7	96.9	98.6	97.9	98.8	101.2	102.1	101.7	100.6	102.4	101.8	101.5	100.5	101.4
Intermediate materials, supplies, and components	114.4	114.7	113.7	113.2	113.5	113.6	113.8	114.5	115.4	115.5	115.5	115.8	115.4	115.1	114.9	115.3
Finished goods #	121.7	123.2	121.9	121.8	122.1	122.2	122.4	123.2	123.9	123.7	123.6	123.3	124.3	123.9	123.8	124.0
Finished consumer goods	120.5	121.6	120.3	120.0	120.3	120.4	120.7	121.7	122.6	122.4	122.2	122.2	122.8	122.3	122.1	122.3
Capital equipment	126.7	129.1	128.0	128.6	128.7	128.9	129.1	129.0	128.9	128.8	128.9	128.1	130.1	130.0	130.1	130.4
By durability of product:																
Durable goods	122.9	124.3	123.2	123.6	123.9	124.2	124.3	124.4	124.3	124.4	124.4	124.1	124.8	124.7	125.0	125.5
Nondurable goods	111.7	112.0	110.5	109.8	110.3	110.1	110.8	112.0	113.3	113.1	112.7	113.5	113.1	112.7	112.5	112.5
Total manufactures	119.0	120.1	118.8	118.7	119.1	119.2	119.7	120.3	120.6	120.5	120.4	120.4	120.9	120.7	120.5	120.9
Durable manufactures	122.7	124.3	123.2	123.6	123.8	124.1	124.2	124.2	124.2	124.2	124.3	124.0	124.8	124.7	125.0	125.4
Nondurable manufactures	115.2	115.8	114.4	113.8	114.3	114.3	115.1	116.3	117.0	116.7	116.4	116.8	116.8	116.6	116.0	116.4
Farm products, processed foods and feeds	116.4	115.9	114.5	115.2	116.3	116.7	115.8	117.0	116.9	115.8	115.4	115.3	115.2	114.9	116.0	116.2
Farm products	105.7	103.6	100.6	102.8	105.5	106.4	103.2	105.8	104.7	102.5	102.2	101.6	102.6	102.0	103.8	104.3
Foods and feeds, processed	121.9	122.0	121.4	121.3	121.7	121.8	122.0	122.5	123.0	122.4	122.1	122.1	121.5	121.4	122.1	122.1
Industrial commodities	116.5	117.4	116.1	115.7	116.0	115.9	116.4	117.3	118.2	118.9	118.1	118.5	118.6	118.3	117.9	118.3
Chemicals and allied products	125.6	125.9	125.0	124.6	124.5	124.4	124.8	125.2	126.0	126.4	126.7	127.0	127.0	127.5	126.8	127.5
Fuels and related prod., and power	81.2	80.4	79.1	76.3	76.8	75.8	77.1	79.7	83.2	83.3	82.8	84.4	83.3	80.0	79.7	
Furniture and household durables	121.2	122.2	121.5	121.8	121.8	121.9	122.0	122.1	122.2	122.2	122.2	122.2	122.2	122.5	122.5	
Hides, skins, and leather products	138.9	140.3	137.6	138.6	139.0	139.8	139.9	140.7	140.8	140.1	140.8	140.9	140.8	140.5	142.1	
Lumber and wood products	132.0	146.6	134.6	137.6	142.9	145.7	147.5	147.6	146.3	145.3	145.4	148.7	148.5	149.2	154.2	
Machinery and equipment	123.0	123.3	123.2	123.3	123.5	123.6	123.4	123.4	123.2	123.1	123.2	123.2	123.3	123.2	123.3	
Metals and metal products	120.3	119.2	118.7	118.2	118.9	119.4	119.6	119.5	119.6	120.0	120.2	119.6	118.9	118.2	118.5	
Nonmetallic mineral products	117.2	117.3	117.1	117.2	117.1	117.3	116.9	116.9	117.0	117.1	117.4	117.4	117.5	117.7	117.8	
Pulp, paper, and allied products	143.0	145.2	142.7	144.1	144.2	144.4	144.9	145.2	145.1	145.2	145.4	145.8	146.0	145.8	145.8	
Rubber and plastics products	115.2	115.1	114.7	114.7	114.3	114.3	114.6	114.9	115.0	115.2	115.3	115.5	115.6	115.7	115.8	
Textile products and apparel	116.3	117.8	116.9	117.4	117.6	117.7	117.8	117.7	117.9	117.8	117.8	118.0	118.2	117.9	118.0	
Transportation equipment #	126.4	130.4	129.0	129.8	129.7	130.0	130.2	130.2	130.1	130.2	130.0	128.5	132.0	131.9	131.9	
Motor vehicles and equipment	122.1	124.9														

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	400,956	425,807	30,303	27,540	27,339	30,723	33,981	36,665	38,965	39,650	40,765	40,495	*39,680	*37,218	32,786	
Private, total #	290,706	307,066	22,143	20,155	19,948	22,626	24,934	26,344	28,260	28,263	28,581	28,412	*28,525	*27,060	23,958	
Residential	157,835	183,044	11,965	10,971	10,480	12,424	14,602	15,981	17,281	17,539	18,124	17,534	*17,543	*16,485	14,080	
New housing units	110,592	130,015	8,718	8,195	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,428	*12,451	*12,044	10,338	
Nonresidential buildings, except farm and public utilities, total #	97,841	85,358	7,220	6,328	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,527	*7,224	6,590	
Industrial	22,280	20,155	1,924	1,568	1,627	1,886	1,744	1,768	1,767	1,727	1,551	1,659	1,647	*1,603	1,608	
Commercial	48,480	40,231	3,305	2,966	3,145	3,301	3,268	3,286	3,710	3,518	3,432	3,634	3,617	*3,454	2,880	
Public utilities:																
Telecommunications	8,816		702	632	671	781	883	739	775	779	728	798	*829	735		
Public, total #	110,249	118,739	8,160	7,384	7,390	8,097	9,047	10,321	10,705	11,387	12,184	12,083	*11,155	*10,157	8,829	
Buildings (excl. military) #	50,475	53,086	3,937	3,823	3,946	4,167	4,375	4,709	4,588	5,006	5,050	4,809	*4,511	*4,133	3,969	
Housing and redevelopment	3,496	3,283	277	285	290	297	290	266	279	292	291	246	*253	*254	240	
Industrial	1,823	1,884	135	137	146	162	145	147	160	134	149	213	156	159	176	
Military facilities	1,837	2,490	219	170	184	212	194	222	209	198	203	264	192	*225	217	
Highways and streets	29,918	32,882	1,865	1,395	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	*3,033	2,125	
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			398.7	407.1	411.8	421.5	427.6	428.0	426.7	425.7	419.6	429.3	*430.5	*434.3	434.4	
Private, total #			287.4	292.5	294.8	301.1	309.8	307.0	312.2	305.8	302.0	308.8	*312.2	*314.1	314.2	
Residential			164.1	169.5	169.8	172.7	182.6	182.9	184.6	181.2	184.2	186.3	*186.7	*190.7	194.2	
New housing units			118.3	122.0	123.3	125.9	128.8	128.1	128.7	126.9	129.1	131.4	*134.9	*137.5	141.3	
Nonresidential buildings, except farm and public utilities, total #			87.8	85.5	87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	*84.2	*84.9	80.5	
Industrial			22.4	21.3	21.7	23.7	21.3	21.0	20.3	20.6	17.9	19.0	18.6	19.0	18.6	
Commercial			40.9	41.2	41.6	42.1	40.7	39.6	43.3	40.0	37.0	39.3	*40.0	40.5	35.9	
Public utilities:																
Telecommunications			8.3	9.6	9.6	9.5	10.7	8.9	8.9	9.1	8.3	9.0	*9.1	8.2		
Public, total #			111.4	114.6	117.0	120.4	117.8	121.0	114.5	119.9	117.6	120.5	*118.3	*120.2	120.1	
Buildings (excl. military) #			50.9	52.3	53.0	55.4	53.2	56.2	51.6	54.4	51.9	52.9	*53.3	*50.4	51.7	
Housing and redevelopment			3.3	3.4	3.5	3.6	3.5	3.2	3.3	3.5	2.9	3.0	3.0	3.0	2.9	
Industrial			1.6	1.6	1.8	1.9	1.7	1.8	1.9	1.6	1.8	2.6	1.9	1.9	2.1	
Military facilities			2.6	2.0	2.2	2.5	2.3	2.7	2.5	2.4	2.4	3.2	2.3	2.7	2.6	
Highways and streets			29.6	30.2	32.7	30.9	31.4	32.6	31.5	32.7	33.5	34.7	*32.2	*34.8	32.9	
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230	237,734	*17,263	16,077	17,038	20,510	21,746	19,787	23,409	21,678	20,170	20,566	23,836	16,530	16,387	
Index (mo. data seas. adj.), 1987=100 §§	189	96	99	97	101	99	99	89	94	94	92	94	103	94	90	
Public ownership	74,422	74,856	*6,143	5,303	5,608	7,003	6,417	6,101	7,492	7,074	6,037	6,586	7,198	5,318	4,719	
Private ownership	146,806	162,876	*11,120	10,775	11,429	13,507	15,329	13,686	15,917	14,603	14,133	13,979	16,638	11,212	11,668	
By type of building:																
Nonresidential	76,898	77,723	*6,656	5,635	5,649	5,952	6,833	5,893	8,042	7,073	6,662	6,764	8,336	5,622	5,262	
Residential	96,353	109,445	*6,688	6,891	7,258	9,673	10,018	9,481	10,729	9,874	9,167	9,597	10,925	7,740	8,092	
Non-building construction	47,978	50,565	*3,919	3,551	4,130	4,885	4,895	4,413	4,638	4,731	4,341	4,205	4,575	3,168	3,033	
New construction planning (Engineering News-Record) §																
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)																
Privately owned	1,014.5	*1,200.2	65.6	71.6	78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.8	*84.5	*79.2	71.2
One-family structures	841.2	*1,030.4	56.3	58.4	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	*74.8	68.2	63.1
Seasonally adjusted at annual rates:																
Total privately owned			1,118	*1,164	*1,285	*1,318	*1,095	*1,197	*1,141	*1,106	*1,229	*1,218	*1,226	*1,226	*1,285	1,192
One-family structures			972	*976	*1,137	*1,050	*939	1,019	*994	*961	*1,038	*1,045	*1,079	*1,089	*1,133	1,070
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	955	1,103	1,073	1,106	1,146	1,094	1,058	1,054	1,032	1,080	1,076	1,125	1,139	1,126	*1,201	1,180
One-family structures	754	918	873	913	946	907	873	879	872	879	877	913	959	955	*1,044	994
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	10.9	13.4	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	21.6	18.5	17.5	
Seasonally adjusted at annual rates			*178	192	197	197	199	189	194	211	198	219	226	*244	266	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	111.2	111.8	110.7	110.1	110.5	110.9	111.1	111.1	111.7	112.0	111.9	112.5	*113.0	*113.2	113.5	
Implicit price deflator *	111.8	112.2	111.3	110.6	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	*113.3	*113.6	114.1	
Boeckh indexes, 1987=100:																
Average, 20 cities:																
Apartments, hotels, office buildings	112.0	114.9		113.9		114.1		115.8		117.4		115.3		115.7		
Commercial and factory buildings	114.2	117.4		116.4		116.6		117.1		117.7		117.8		117.9		
Residences	113.0	116.7		115.1		115.4		116.1		116.9		117.4		118.3		
Engineering News-Record, 1967=100:																
Building	407.2	419.4	412.1	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	2 427.2
Construction	450.1	464.1	455.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	2 472.1
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5	105.1	100.4			102.9			110.4			99.9			107.0	

See footnotes at end of tables.

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

3. CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	98.0		6.5	7.2	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1				
Seasonally adjusted annual rates			98	97	98	101	99	86	83	101	94	90				
Requests for VA appraisals																
Seasonally adjusted annual rates																
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40
Vet. Adm.: Face amount \$																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	79,065	75,085	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327
New mortgage loans of SAIF-insured institutions, estimated total @	2 143,674		15,098	13,606	15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823				
By purpose of loan:																
Home construction	12,261		914	781	826	1,138	1,348	1,314	1,371	1,288	1,110	1,175				
Home purchase	2 125,594		13,601	12,428	14,768	20,230	17,797	14,642	14,401	12,692	14,177	16,344				
All other purposes	2 5,819		582	397	382	540	463	428	577	447	436	1,305				

4. DOMESTIC TRADE

ADVERTISING																
<i>[Millions of dollars]</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive incl accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,409				6,662			7,756								
Classified	10,567				2,264			2,594								
National	3,928				958			1,085								
Retail	15,914				3,441			4,077								
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,741,614	1,795,317	142,864	140,505	134,652	152,557	148,832	143,843	152,943	152,986	149,583	154,671	161,260	148,284	155,201	
Durable goods establishments	846,466	890,306	68,332	66,410	65,541	75,970	73,653	70,058	77,488	75,670	74,842	77,644	81,074	74,486	77,470	
Nondurable goods establishments	895,148	905,011	74,532	74,095	69,111	76,587	75,179	73,785	75,455	77,316	74,741	77,027	80,186	73,798	77,731	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	199,710	205,790	199,710	201,522	201,586	200,370	199,736	196,558	198,246	198,806	196,722	197,205	202,780	205,217	205,790	
Durable goods establishments	128,799	133,227	128,799	129,586	130,353	129,789	130,757	130,578	131,019	131,735	131,596	131,127	132,117	133,027	133,227	
Nondurable goods establishments	70,911	72,563	70,911	71,936	71,233	70,581	68,979	65,980	67,227	67,071	65,126	66,078	70,663	72,190	72,563	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	1,842,739	1,937,390	182,744	140,023	141,517	153,026	157,279	163,840	162,722	164,164	164,312	158,771	166,807	164,701	200,228	146,530
Durable goods stores #	652,951	705,592	58,856	49,461	51,137	56,646	58,882	60,655	62,933	62,280	59,687	59,727	60,913	56,561	66,710	52,177
Building materials, hardware, garden supply, and mobile home dealers	96,076	104,476	7,268	6,629	6,802	8,069	9,197	10,032	9,979	9,655	9,138	9,262	9,356	8,120	8,237	6,911
Automotive dealers	378,025	409,919	28,151	29,374	30,847	34,527	35,455	35,741	37,729	37,194	34,657	35,176	35,789	31,513	31,917	30,746
Furniture, home furnishings, and equipment	88,927	94,270	9,798	7,010	6,924	7,325	7,206	7,319	7,597	7,816	7,800	7,643	8,006	8,434	11,190	7,632
Nondurable goods stores	1,189,788	1,231,798	123,888	90,562	90,380	96,380	98,397	103,185	99,789	101,884	104,625	99,044	105,894	108,140	133,518	94,353
General merch. group stores	217,532	233,119	32,919	13,658	15,005	16,901	17,701	18,830	17,681	17,438	19,370	17,659	19,760	23,727	35,389	15,164
Food stores	380,927	388,493	33,428	31,112	29,993	31,174	31,717	33,262	32,477	34,037	33,060	31,652	32,891	31,820	35,298	31,455
Gasoline service stations	126,462	125,212	10,300	9,545	9,128	9,758	9,911	10,791	10,961	11,229	11,178	10,607	10,975	10,426	10,703	9,954
Apparel and accessory stores	95,308	102,811	12,599	5,987	6,359	7,397	8,249	8,284	7,940	7,936	9,175	8,306	8,917	9,604	14,657	6,625
Eating and drinking places	194,005	199,725	16,239	15,380	15,535	16,581	16,272	17,323	16,603	17,061	17,624	16,402	17,476	16,406	17,062	15,851
Drug and proprietary stores	75,668	77,525	8,204	6,312	6,238	6,384	6,530	6,439	6,291	6,284	6,294	6,073	6,424	6,152	8,104	5,956
Liquor stores	22,336	23,824	2,325	1,668	1,704	1,741	1,802	2,015	1,989	2,105	2,057	1,959	2,055	2,019	2,710	
Estimated sales (seas. adj.), total			154,587	157,087	159,753	157,873	158,385	159,111	158,982	160,784	160,999	162,171	165,646	165,442	166,847	167,391
Durable goods stores #			55,495	56,594	57,961	57,122	57,442	57,643	57,886	58,580	58,254	59,259	61,278	60,704	61,441	62,131
Bldg. materials, hardware, garden supply, and mobile home dealers			8,179	8,451	8,757	8,692	8,722	8,721	8,574	8,592	8,477	8,769	8,848	8,744	9,056	9,129
Automotive dealers			6,224	6,342	6,563	6,479	6,467	6,452	6,337	6,409	6,358	6,587	6,613	6,501	6,731	
Furniture, home furnishings, and equipment			971	1,049	1,053	1,062	1,052	1,081	1,065	1,088	1,103	1,097	1,093	1,089	1,091	
Automotive dealers			32,438	32,959	33,938	33,058	33,280	33,404	33,416	33,896	33,655	34,219	36,150	35,709	35,883	36,274
Motor vehicle and miscellaneous auto dealers			29,798	30,290	31,245	30,373	30,635	30,774	30,770	31,200	30,989	31,512	33,365	32,952	33,120	33,453
Auto and home supply stores			2,640	2,669	2,693	2,685	2,645	2,630	2,646	2,696	2,666	2,707	2,785	2,757	2,763	2,821
Furniture, home furnishings, and equipment #			7,449	7,562	7,660	7,677	7,609	7,549	7,683	7,886	7,823	7,860	7,996	8,060	8,307	8,359
Furniture, home furnishings stores			3,998	3,973	4,096	4,074	4,073	4,101	4,205	4,337	4,270	4,263	4,258	4,266	4,365	
Household appliance, radio, and TV stores			2,645	2,748	2,724	2,754	2,712	2,642	2,668	2,716	2,740	2,767	2,878	2,919	2,951	

See footnotes at end of tables.

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

4. DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*99,092	*100,493	101,792	100,751	100,943	101,468	101,296	102,204	102,745	102,912	104,368	*104,738	*105,406	105,260
General merch. group stores			*18,162	*18,910	19,731	19,030	18,947	19,053	19,025	19,581	19,653	19,733	19,952	*20,040	*19,975	20,364
Department stores excluding leased departments			*14,432	*14,902	15,606	15,050	14,977	15,180	15,076	15,392	15,570	15,594	15,758	*15,871	*15,808	16,184
Variety stores			*597	*627	636	574	586	572	568	551	538	545	575	*49	*563	585
Food stores			*31,940	*32,081	31,920	31,823	32,139	31,968	32,200	32,284	32,620	32,205	32,485	*32,720	*32,912	32,701
Grocery stores			*29,926	*30,094	29,953	29,830	30,079	29,872	30,075	30,158	30,494	30,072	30,348	*30,651	*30,630	30,438
Gasoline service stations			*10,188	*10,143	10,210	10,229	10,249	10,497	10,539	10,544	10,437	10,419	10,403	*10,436	*10,524	10,669
Apparel and accessory stores #			*7,830	*8,054	8,277	8,137	8,199	8,318	8,445	8,658	8,562	8,654	8,790	*8,858	*8,965	8,929
Men's and boys' clothing and furnishings stores			*691	*728	736	729	717	730	729	721	719	710	717	*715	*708	715
Women's clothing, specialty stores, and furriers			*2,685	*2,733	2,826	2,817	2,884	2,992	2,945	2,922	2,971	2,991	3,030	*3,049	*3,127	3,127
Shoe stores			*1,425	*1,450	1,498	1,454	1,454	1,482	1,492	1,515	1,501	1,489	1,476	*1,435	*1,423	1,423
Eating and drinking places			*16,638	*16,736	16,904	16,715	16,403	16,420	15,843	15,930	16,303	16,601	17,218	*17,197	*17,392	17,248
Drug and proprietary stores			*6,450	*6,494	6,525	6,528	6,537	6,491	6,459	6,465	6,469	6,413	6,469	*6,316	*6,302	6,256
Liquor stores			*1,743	*1,851	1,930	1,909	1,933	1,993	1,985	1,984	2,009	2,049	2,076	*2,052	*2,004	2,004
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	238,823	253,353	238,823	233,603	237,187	242,743	247,356	245,350	244,547	246,858	246,224	252,851	266,364	*272,339	253,353	
Durable goods stores #	118,480	130,173	118,480	114,791	117,065	120,382	123,472	123,570	123,182	121,973	120,315	121,909	127,609	*132,267	130,173	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,051	17,104	16,051	16,204	17,144	17,796	18,372	18,288	17,826	17,762	17,502	17,423	17,619	*17,324	17,104	
Automotive dealers	63,003	68,419	63,003	60,535	62,062	63,149	64,610	64,279	63,950	61,756	59,565	59,490	61,704	*64,968	68,419	
Furniture, home furnishings, and equipment	17,007	19,551	17,007	16,500	16,241	17,064	17,336	17,415	17,427	17,623	17,934	18,620	19,987	*20,913	19,551	
Nondurable goods stores #	120,343	123,180	120,343	118,812	120,122	122,361	123,884	121,780	121,365	124,885	125,909	130,942	138,755	*140,072	123,180	
General merch. group stores	42,472	44,876	42,472	42,391	42,847	44,807	46,081	44,509	44,300	46,119	46,927	50,561	55,237	*55,880	44,876	
Department stores excluding leased departments	32,975	34,680	32,975	33,023	33,486	35,090	35,915	34,728	34,358	35,692	36,353	38,895	42,508	*43,063	34,680	
Food stores	26,341	27,092	26,341	25,781	25,496	25,571	25,861	26,075	26,150	26,106	25,636	25,998	27,141	*27,594	27,092	
Apparel and accessory stores	17,678	19,398	17,678	17,358	18,624	19,096	19,450	19,199	18,778	20,207	21,138	21,533	22,724	*23,158	19,398	
Book value (non-LIFO basis), (seas. adj.), total	243,162	257,285	*242,491	240,986	241,938	244,288	247,992	247,349	248,813	251,382	250,302	251,142	251,367	*253,071	257,285	
Durable goods stores #	117,454	129,083	*117,421	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	124,204	124,604	*126,097	129,083	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,668	17,798	*16,702	16,740	17,127	17,161	17,682	17,450	17,290	17,744	17,679	17,760	18,108	*17,897	17,798	
Automotive dealers	60,454	65,358	*60,200	59,605	60,456	61,898	63,805	63,409	63,545	63,670	63,460	62,961	62,338	*63,001	65,358	
Furniture, home furn., and equipment	17,196	19,809	*17,214	16,958	16,848	17,341	17,600	17,716	17,819	18,075	18,170	18,219	18,455	*19,204	19,809	
Nondurable goods stores #	125,708	128,202	*125,070	125,068	124,679	124,461	125,108	124,655	125,615	126,961	125,954	126,938	126,763	*126,974	128,202	
General merch. group stores	46,311	48,668	*46,071	46,263	45,287	45,626	46,431	46,150	46,790	47,356	47,165	47,942	47,960	*48,145	48,668	
Department stores excluding leased departments	35,920	37,573	*35,726	35,934	35,286	35,588	35,951	35,876	36,358	36,834	36,869	37,220	36,996	*36,932	37,573	
Food stores	26,009	26,664	*25,950	25,832	25,921	25,785	26,075	26,104	26,243	26,403	26,195	26,327	26,460	*26,492	26,664	
Apparel and accessory stores	19,491	21,340	*19,448	19,503	19,604	19,566	19,646	19,631	19,560	20,007	20,170	20,124	20,417	*20,807	21,340	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	749,487		88,421	55,494	55,993	60,895	62,947	66,012	63,390	64,062	66,391	62,788	*67,373	71,313		
Durable goods stores	98,985		12,545	7,303	7,168	8,074	8,460	9,123	9,120	8,966	8,910	8,716	*9,014	9,409		
Auto and home supply stores	10,570		848	800	791	878	934	969	997	1,026	980	962	1,022	927		
Nondurable goods stores #	650,502		75,876	48,191	48,825	52,821	54,487	56,889	54,270	55,096	57,481	54,072	*58,359	61,904		
General merchandise group stores	208,830		32,034	12,891	14,352	16,125	16,841	17,935	16,849	16,599	18,515	18,807	*18,836	22,739		
Food stores	226,010		20,171	18,908	18,102	18,700	18,932	19,660	18,829	19,839	19,292	18,581	*19,512	18,880		
Grocery stores	222,037		19,598	18,599	17,750	18,367	18,562	19,326	18,510	19,517	18,995	18,283	*19,185	18,543		
Apparel and accessory stores	59,434		8,349	3,560	3,843	4,656	5,215	5,172	4,967	4,819	5,747	5,190	*5,519	6,146		
Eating places	44,819		3,697	3,589	3,996	3,902	3,943	4,196	3,965	4,158	4,187	3,989	*4,133	3,876		
Drug stores and proprietary stores	45,698		5,424	3,812	3,814	3,878	4,034	3,989	3,890	3,714	3,924	3,834	*3,996	3,813		
Estimated sales (sea. adj.), total			62,392	64,846	65,241	64,615	65,168	65,531	65,432	66,169	66,419	66,423	*67,090	67,017		
Auto and home supply stores			877	943	955	919	920	922	922	927	922	938	950	949		
Department stores excluding leased departments			13,968	15,058	15,375	14,783	14,812	14,930	14,830	15,145	15,343	15,380	*15,580	15,646		
Variety stores			370	406	406	366	391	392	392	386	386	396	*397	386		
Grocery stores			18,665	18,636	18,625	18,628	18,826	18,709	18,697	18,730	19,100	18,713	*18,790	18,941		
Apparel and accessory stores			4,906	5,134	5,184	5,145	5,156	5,228	5,311	5,429	5,342	5,433	*5,510	5,500		
Women's clothing, specialty stores, and furriers			1,672	1,777	1,784	1,783	1,792	1,832	1,812	1,760	1,832	1,825	*1,861	1,853		
Shoe stores			906	973	1,000	958	944	972	984	1,018	1,013	1,006	*1,018	986		
Drug stores and proprietary stores			3,936	3,979	4,019	4,014	4,046	4,046	4,019	3,971	3,981	3,964	*4,008	3,911		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,209	192,358	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159
Labor force @	126,867	128,548	126,712	126,671	126,971	127,382	127,455	128,279	130,572	131,168	130,039	128,610	128,998	128,618	128,419	127,549
Resident Armed Forces	1,564	1,566	1,604	1,599	1,585	1,585	1,577	1,574	1,570	1,568	1,566	1,566	1,552	1,531	1,517	1,515
Civilian noninstitutional population	189,765	191,576	190,605	190,759	190,884	191,022	191,168	191,307	191,455	191,622	191,790	191,947	192,113	192,316	192,509	192,644
Civilian labor force, total	125,303	126,982	125,108	125,072	125,386	125,797	125,878	126,705	129,002	129,600	128,473	127,044	128,846	127,087	126,902	126,034
Employed	116,877	117,598	116,549	115,122	115,224	116,106	116,933	117,535	118,907	119						

	Annual		1991		1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally adjusted ◊—Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates %:																	
All civilian workers	6.7	7.4	7.1	7.1	7.3	7.3	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	
Men, 20 years and over	6.3	7.0	6.7	6.8	7.0	7.0	6.9	7.2	7.3	7.2	7.2	7.1	7.2	6.9	6.8	6.4	
Women, 20 years and over	5.7	6.3	6.1	6.0	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.4	6.2	6.2	6.4	6.4	
Both sexes, 16-19 years	18.6	20.0	19.8	18.9	20.0	20.2	19.4	19.9	22.8	20.6	19.9	20.4	18.9	20.2	19.2	19.7	
White	6.0	6.5	6.4	6.3	6.5	6.5	6.4	6.5	6.8	6.6	6.6	6.6	6.5	6.4	6.3	6.2	
Black	12.4	14.1	12.9	13.7	13.8	13.9	13.8	14.5	14.4	14.2	13.9	14.1	14.0	14.2	14.2	14.2	
Hispanic origin	9.9	11.4	10.3	11.2	11.4	11.3	10.4	11.3	11.8	11.3	11.6	11.7	12.0	11.7	11.6	11.6	
Married men, spouse present	4.4	5.0	4.8	4.8	5.0	4.9	4.8	5.0	5.1	5.2	5.3	5.2	5.1	4.9	4.8	4.5	
Married women, spouse present	4.5	5.0	4.9	4.8	4.8	4.9	5.0	5.0	5.2	5.2	5.0	5.0	5.1	5.0	5.0	4.9	
Women who maintain families	9.1	9.9	9.2	9.1	9.5	9.9	10.0	9.9	10.1	10.3	10.3	9.1	9.3	10.4	10.3	10.6	
Industry of last job:																	
Private nonagricultural wage and salary workers	7.0	7.7	7.5	7.4	7.6	7.7	7.6	7.7	7.9	7.8	7.9	7.8	7.8	7.5	7.5	7.3	
Construction	15.4	16.7	16.5	16.9	17.1	17.3	16.6	16.9	17.4	17.0	17.4	17.4	16.1	14.5	15.7	14.3	
Manufacturing	7.2	7.8	7.3	7.2	7.6	7.4	7.6	7.7	8.1	8.2	8.0	8.1	8.2	8.0	7.2	7.3	
Durable goods	7.5	8.0	7.4	7.3	7.7	7.5	7.6	7.8	8.1	8.4	8.3	8.4	8.9	8.5	7.5	7.3	
Agricultural wage and salary workers	11.6	12.3	11.4	11.3	11.7	10.5	10.9	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty ...	2.8	3.1	2.6	2.9	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3	
Technical, sales, and administrative support	5.1	5.8	5.2	6.0	6.0	5.7	5.4	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4	6.0	
Service occupations	7.5	8.1	8.0	8.7	8.2	8.1	8.1	8.3	8.6	7.9	8.0	8.0	7.8	8.0	7.6	8.7	
Precision production, craft, and repair ...	7.9	8.8	8.3	11.3	12.0	11.2	9.1	8.3	8.3	7.5	7.4	7.5	7.2	7.9	8.7	9.9	
Operators, fabricators, and laborers	10.5	11.0	10.9	13.0	13.7	12.6	11.4	10.7	10.7	10.7	10.0	9.7	9.6	10.0	9.9	11.9	
Farming, forestry, and fishing	7.6	8.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	12.1	
EMPLOYMENT §																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation	108,310	*108,436	108,966	106,607	106,866	107,359	108,140	108,876	109,378	108,298	108,244	108,952	109,400	*109,592	*109,520	107,329	
Private sector (excl. government)	89,930	*89,856	90,212	88,184	88,108	88,477	89,248	89,953	90,746	90,668	90,746	90,580	90,530	*90,511	*90,516	88,676	
Seasonally adjusted:																	
Total employees, nonfarm payrolls	108,310	*108,436	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	*108,646	*108,736	108,842	
Private sector (excl. government)	89,930	*89,856	89,704	89,643	89,681	89,693	89,835	89,950	89,885	89,988	89,803	89,847	89,948	89,961	*90,036	90,147	
Nonmanufacturing industries	71,475	*71,666	71,375	71,360	71,391	71,415	71,556	71,675	71,649	71,746	71,658	71,745	71,902	*71,893	*71,975	72,052	
Goods-producing	23,830	*23,420	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	23,270	*23,280	*23,261	23,254	
Mining	691	*635	663	657	653	651	646	641	634	633	626	620	623	622	619	615	
Construction	4,685	*4,595	4,592	4,587	4,582	4,603	4,605	4,632	4,600	4,584	4,591	4,574	4,601	*4,590	*4,581	4,544	
Manufacturing	18,455	*18,190	18,329	18,283	18,290	18,278	18,279	18,275	18,236	18,242	18,145	18,102	18,046	*18,068	*18,061	18,095	
Durable goods	10,602	*10,339	10,466	10,422	10,430	10,417	10,409	10,398	10,371	10,347	10,298	10,271	10,231	*10,247	*10,240	10,262	
Lumber and wood products	679	687	679	680	686	689	688	687	684	683	682	683	689	*695	*697	694	
Furniture and fixtures	472	465	467	466	464	465	467	467	469	470	465	461	461	*461	462	462	
Stone, clay and glass products	524	519	520	517	517	518	520	522	521	521	520	520	518	518	519	519	
Primary metal industries	726	703	714	711	710	710	708	707	706	702	701	699	695	*695	*693	695	
Fabricated metal products	1,359	1,335	1,347	1,344	1,342	1,342	1,341	1,343	1,338	1,335	1,334	1,330	1,323	*1,323	*1,323	1,332	
Industrial machinery and equipment	2,007	1,946	1,958	1,954	1,950	1,948	1,949	1,959	1,954	1,947	1,941	1,943	1,935	*1,935	*1,934	1,939	
Electronic and other electrical equipment	1,598	1,548	1,574	1,570	1,564	1,560	1,557	1,554	1,549	1,545	1,536	1,538	1,534	1,537	*1,536	1,539	
Transportation equipment	1,891	1,827	1,878	1,850	1,872	1,863	1,859	1,842	1,836	1,829	1,816	1,797	1,782	*1,790	*1,788	1,796	
Instruments and related products	980	943	962	963	959	956	952	949	946	943	938	935	930	*927	*921	919	
Miscellaneous manufacturing	366	367	367	367	366	366	368	368	368	372	365	365	364	366	*367	367	
Nonmanufacturing	7,852	*7,851	7,863	7,861	7,860	7,861	7,870	7,877	7,865	7,895	7,847	7,831	7,815	*7,821	*7,821	7,833	
Food and kindred products	1,672	*1,670	1,671	1,672	1,671	1,671	1,677	1,678	1,671	1,685	1,672	1,661	1,661	*1,664	*1,664	1,673	
Tobacco manufactures	49	49	49	50	50	49	50	49	49	49	51	50	49	47	*49	49	
Textile mill products	672	678	679	678	681	682	682	679	680	682	675	677	672	675	677	678	
Apparel and other textile products	1,010	1,018	1,026	1,024	1,025	1,025	1,023	1,026	1,023	1,034	1,013	1,007	1,004	1,006	*1,004	1,005	
Paper and allied products	688	688	687	687	686	687	689	691	689	689	687	692	688	688	*686	688	
Printing and publishing	1,541	1,521	1,527	1,524	1,519	1,519	1,521	1,522	1,520	1,522	1,521	1,520	1,520	*1,518	*1,518	1,515	
Chemicals and allied products	1,072	1,071	1,072	1,073	1,073	1,071	1,072	1,073	1,073	1,070	1,072	1,069	1,069	*1,069	*1,068	1,068	
Petroleum and coal products	159	155	158	158	158	157	157	156	155	154	153	152	152	152	151	151	
Rubber and misc. plastics products	864	879	870	871	874	877	880	883	884	880	877	877	877	*880	*882	885	
Leather and leather products	125	123	124	124	123	123	123	123	122	126	123	123	123	122	122	121	
Service-producing	84,480	*85,016	84,570	84,573	84,617	84,668	84,847	84,948	84,953	85,135	85,123	85,201	85,301	*85,366	*85,475	85,588	
Transportation and public utilities	5,772	5,742	5,758	5,746	5,753	5,754	5,746	5,745	5,745	5,742	5,729	5,738	5,731	*5,732	*5,740	5,764	
Wholesale trade	6,069	*5,983	6,021	6,010	6,003	5,997	5,993	5,993	5,988	5,972	5,964	5,957	5,969	*5,976	*5,968	6,004	
Retail trade	19,259	19,138	19,112	19,118	19,143	19,092	19,177	19,150	19,156	19,184	19,106	19,122	19,146	*19,116	*19,159	19,228	
Finance, insurance, and real estate	6,678	6,672	6,670	6,665	6,673	6,675	6,682	6,681	6,672	6,660	6,661	6,669	6,680	6,669	6,677	6,685	
Services	28,323	*28,902	28,559	28,577	28,584	28,643	28,707	28,833	28,854	28,971	28,991	29,065	29,152	*29,188	*29,231	29,212	
Government	18,380	18,580	18,450	18,457	18,461	18,507	18,542	18,546	18,538	18,606	18,682	18,650	18,623	*18,685	*18,700	18,695	
Federal	2,966	*2,969	2,983	2,981	2,981	2,989	2,986	2,984	2,972	2,957	2,959	2,967	2,942	*2,940	*2,973	2,966	
State	4,346	*4,371	4,342	4,347	4,346	4,345	4,360	4,367	4,357	4,388	4,383	4,401	4,390	*4,384	*4,395	4,397	
Local	11,067	*11,240	11,125	11,129	11,134	11,173	11,196	11,195	11,209	11,261	11,340	11,282	11,291	*11,361	*11,332	11,332	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,705	*72,806	73,033	71,133	71,067	71,437	72,203	72,873	73,623	73,558							

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

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,479	*5,486	5,490	5,491	5,493	5,497	5,509	5,514	5,502	5,525	5,479	5,461	5,446	*5,455	*5,461	5,475
Food and kindred products	1,208	1,214	1,207	1,210	1,210	1,211	1,222	1,221	1,218	1,229	1,216	1,204	1,205	*1,211	*1,212	1,219
Tobacco manufactures	36	37	37	37	37	37	37	37	37	37	39	37	37	*35	*36	37
Textile mill products	576	581	582	582	584	586	585	583	582	583	578	580	573	577	*579	578
Apparel and other textile products	845	852	858	857	858	857	861	856	867	848	843	840	840	*838	*839	838
Paper and allied products	518	518	518	517	516	517	519	521	519	517	521	518	518	*517	*516	519
Printing and publishing	850	840	843	843	841	841	842	842	840	841	840	841	838	*838	*839	838
Chemicals and allied products	579	*565	571	570	569	568	567	568	567	563	563	560	561	*559	*560	561
Petroleum and coal products	103	101	103	103	104	103	103	102	101	101	100	100	100	100	99	98
Rubber and misc. plastics products	663	678	670	672	674	676	676	679	683	684	679	676	675	*679	*681	684
Leather and leather products	101	100	101	100	100	100	101	100	99	101	99	99	99	*99	*98	97
Service-producing	56,172	*56,500	56,170	56,196	56,213	56,219	56,394	56,480	56,512	56,570	56,504	56,601	56,746	*56,741	*56,846	56,975
Transportation and public utilities	4,798	4,791	4,794	4,794	4,797	4,795	4,791	4,790	4,794	4,789	4,770	4,789	4,786	*4,789	*4,806	4,837
Wholesale trade	4,862	*4,806	4,823	4,815	4,808	4,805	4,810	4,815	4,813	4,800	4,791	4,791	4,803	4,814	*4,803	4,832
Retail trade	16,987	*16,843	16,827	16,821	16,840	16,808	16,874	16,872	16,874	16,883	16,815	16,833	16,839	*16,828	*16,870	16,929
Finance, insurance, and real estate	4,818	4,822	4,809	4,813	4,819	4,820	4,826	4,826	4,818	4,811	4,812	4,823	4,830	*4,831	*4,835	4,852
Services	24,707	25,238	24,917	24,953	24,949	24,991	25,093	25,177	25,213	25,267	25,316	25,365	25,488	*25,479	*25,532	25,525
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.3	34.4	34.7	33.8	34.2	34.3	34.2	34.4	34.6	34.6	35.0	34.3	34.5	34.6	*34.6	34.0
Seasonally adjusted			34.5	34.3	34.6	34.5	34.3	34.6	34.3	34.3	34.6	34.3	34.5	34.6	*34.4	34.4
Mining	44.4	44.0	44.0	43.7	44.2	44.3	44.2	44.3	43.4	43.7	44.4	43.8	44.0	44.3	*43.6	43.6
Construction ‡	38.1	*38.0	37.9	36.7	36.6	37.3	38.2	38.9	38.9	38.9	39.0	37.1	39.0	37.5	*37.2	36.1
Manufacturing:																
Not seasonally adjusted	40.7	41.0	41.7	40.6	40.6	40.9	40.4	41.1	41.2	40.7	41.1	41.0	41.3	41.6	42.0	41.1
Seasonally adjusted			41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	*41.2	41.4
Overtime hours	3.6	3.8	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9	4.0
Durable goods	41.1	*41.5	41.4	41.3	41.6	41.6	41.5	41.9	41.5	41.6	41.6	41.2	41.6	41.8	*41.8	42.0
Overtime hours	3.5	*3.7	3.7	3.5	3.7	3.7	3.8	4.1	3.8	3.7	3.7	3.4	3.8	3.9	3.9	4.1
Lumber and wood products	40.0	*40.6	40.6	40.5	41.1	41.0	40.6	40.8	40.1	40.8	40.5	40.3	40.7	*40.9	*40.4	40.5
Furniture and fixtures	38.9	*39.7	39.5	39.5	39.7	40.1	40.0	40.0	39.8	40.1	39.4	39.2	39.7	40.1	*39.9	40.2
Stone, clay, and glass products	41.7	42.2	41.9	41.6	41.9	42.0	42.4	42.5	42.3	42.5	42.3	42.5	42.4	42.3	*42.0	42.1
Primary metal industries	42.2	*43.0	42.6	42.4	42.9	43.0	43.2	43.6	43.2	43.1	43.1	42.7	42.8	*43.0	*43.5	43.6
Fabricated metal products	41.2	41.6	41.5	41.4	41.6	41.6	41.3	41.9	41.6	41.9	41.6	41.1	41.7	*41.8	41.9	42.0
Industrial machinery and equipment	41.7	*42.2	41.9	41.8	42.1	42.2	42.1	42.6	42.2	42.1	42.2	42.0	42.5	42.8	*42.6	42.8
Electronic and other electrical equipment	40.7	41.2	41.1	41.0	41.1	41.2	41.0	41.5	41.1	41.3	41.2	41.0	41.3	41.6	41.5	41.6
Transportation equipment	41.9	41.8	42.0	41.6	42.0	42.0	41.8	42.2	41.9	41.5	42.2	40.9	41.5	*41.8	*42.5	42.6
Instruments and related products	41.0	*41.1	41.1	41.0	41.2	41.2	40.9	41.4	41.2	41.1	41.2	41.0	41.3	*41.3	*41.2	41.8
Miscellaneous manufacturing	39.6	39.9	40.0	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	40.0	*39.9	40.0
Nondurable goods	40.2	*40.4	40.5	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.3	40.5	40.4	40.5	*40.5	40.6
Overtime hours	3.7	*3.8	3.8	3.7	3.8	3.9	4.1	4.1	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Food and kindred products	40.6	40.6	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	40.9	*40.8	*40.6	40.5
Tobacco manufactures ‡	39.1	*38.6	39.4	39.1	37.1	39.1	38.0	38.2	39.5	38.1	39.1	38.7	38.5	*37.9	*39.6	38.5
Textile mill products	40.6	*41.1	41.5	41.0	41.4	41.3	41.4	41.4	41.0	40.8	41.8	40.8	41.1	41.1	*40.8	41.9
Apparel and other textile products	37.0	*37.2	37.4	37.4	37.2	37.4	37.2	37.3	37.2	37.2	37.2	37.4	37.4	37.6	*37.3	37.5
Paper and allied products	43.3	43.6	43.5	43.4	43.6	43.6	44.0	43.8	43.7	43.5	43.5	43.9	43.4	*43.4	*43.4	43.5
Printing and publishing	37.7	38.1	38.1	37.9	38.0	38.1	38.0	38.2	38.1	38.0	38.0	38.1	38.2	38.1	*38.1	38.4
Chemicals and allied products	42.9	43.1	43.4	43.2	43.4	43.1	43.1	43.4	43.2	43.1	43.1	42.9	42.8	*42.9	*42.9	42.8
Petroleum and coal products ‡	44.1	*43.8	43.5	42.4	43.5	43.9	43.5	44.5	43.6	43.4	43.4	43.8	44.8	*44.9	*44.1	44.0
Rubber and misc. plastics products	41.1	*41.7	41.5	41.5	41.7	41.7	42.3	41.9	41.8	41.6	41.7	41.5	41.5	41.8	*41.9	42.2
Leather and leather products	37.5	38.0	37.7	37.6	37.1	37.6	38.0	38.2	38.0	38.4	37.9	37.8	38.4	39.2	*38.5	38.7
Transportation and public utilities	38.7	38.8	38.6	38.5	38.7	38.5	38.2	38.8	38.6	38.8	39.3	38.9	38.9	*39.5	*39.2	39.5
Wholesale trade	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	38.1	38.0	38.5	38.0	38.1	38.5	*38.0	38.1
Retail trade	28.6	*28.8	28.7	28.7	29.0	28.8	28.6	28.8	28.6	28.5	28.9	28.9	28.9	*29.0	*28.7	28.7
Finance, insurance, and real estate ‡	35.7	35.8	36.2	35.6	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6	36.2	*35.7	35.5
Services	32.4	32.5	32.5	32.4	32.6	32.6	32.4	32.6	32.4	32.4	32.7	32.1	32.5	32.6	32.4	32.5
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas. adj., at annual rate																
Total private sector	199.76	*200.09	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	*201.61	*201.26	201.23
Total, nonfarm	162.91	*163.22	163.21	162.27	163.67	163.39	162.74	163.97	162.90	162.69	163.68	162.53	163.29	*164.40	*163.65	163.63
Mining	1.59	1.45	1.52	1.49	1.50	1.50	1.48	1.48	1.43	1.43	1.45	1.40	1.43	*1.43	*1.40	1.40
Construction	9.29	9.07	9.17	9.04	9.01	9.07	9.15	9.37	9.16	9.15	9.09	9.09	9.07	*8.97	*8.98	8.81
Manufacturing	39.04	*38.69	38.98	38.79	38.94	38.94	38.91	39.04	38.79	38.79	38.55	38.42	38.42	*38.56	*38.55	38.72
Transportation and public utilities	11.64	11.61	11.58	11.51	11.61	11.54	11.49	11.59	11.56	11.62	11.68	11.63	11.65	*11.79	*11.70	11.82
Wholesale trade	12.02	*11.89	11.96	11.91	12.02	11.94	11.94	11.94	11.86	11.80	11.90	11.77	11.83	11.96	*11.87	11.90
Retail trade	28.61	*28.66	28.52	28.53	28.87	28.59	28.52	28.68	28.49	28.43	28.64	28.74	28.77	*28.83	*28.94	28.70
Finance, insurance, and real estate	12.43	12.46	12.54	12.40	12.64	12.63	12.36	12.49	12.38	12.26	12.58	12.32	12.43	12.65	*12.41	12.40
Services	48.29	*49.38	48.95	48.60	49.09	49.18	48.90	49.39	49.23	49.21	49.79	49.17	49.70	*50.20	*49.78	49.89
Government	36.84	36.86	36.93	37.19	37.38	37.25	37.38	37.10	37.20	37.23	37.17	36.77	36.98	37.21	*37.61	37.60

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
<i>[Dollars]</i>																
Average hourly earnings per worker, not seas. adj.: ϕ																
Private nonfarm payrolls	10.33	10.59	10.49	10.50	10.52	10.54	10.54	10.55	10.53	10.53	10.56	10.66	10.69	*10.73	*10.71	10.78
Mining	14.18	14.51	14.50	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	14.57	14.44	*14.58	*14.53	14.61
Construction	13.99	*14.11	14.09	14.04	13.87	14.03	14.02	14.05	14.09	14.05	14.20	14.18	14.25	*14.20	*14.23	14.19
Manufacturing	11.18	11.45	11.38	11.29	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	11.49	*11.54	*11.63	11.59
Excluding overtime	10.71	10.94	10.85	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	11.00	10.95	*11.00	*11.07	11.08
Durable goods	11.75	12.02	11.96	11.84	11.89	11.92	11.95	12.02	12.04	12.03	12.04	12.09	12.07	*12.12	*12.21	12.16
Excluding overtime	11.27	11.50	11.41	11.39	11.43	11.44	11.49	11.49	11.50	11.52	11.49	11.57	11.52	*11.56	*11.62	11.63
Lumber and wood products	9.24	9.43	9.34	9.34	9.37	9.34	9.35	9.40	9.41	9.46	9.49	9.48	9.52	*9.49	*9.49	9.46
Furniture and fixtures	8.76	*9.00	8.94	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	9.10	*9.08	*9.16	9.15
Stone, clay, and glass products	11.37	11.64	11.49	11.46	11.42	11.49	11.60	11.65	11.66	11.68	11.68	11.83	11.74	*11.71	*11.67	11.70
Primary metal industries	13.34	13.67	13.49	13.42	13.45	13.48	13.64	13.65	13.69	13.77	13.74	13.93	13.73	*13.76	*13.80	13.73
Fabricated metal products	11.19	11.41	11.39	11.29	11.33	11.34	11.40	11.43	11.43	11.39	11.41	11.43	11.42	*11.47	*11.59	11.55
Industrial machinery and equipment	12.16	12.43	12.33	12.23	12.29	12.33	12.30	12.38	12.44	12.49	12.45	12.49	12.51	*12.57	*12.65	12.61
Electronic and other electrical equipment	10.71	11.01	10.94	10.87	10.88	10.92	10.98	10.99	11.06	11.05	11.03	11.05	11.04	*11.06	*11.14	11.16
Transportation equipment	14.74	*15.16	15.12	14.85	14.94	14.99	14.97	15.17	15.18	15.12	15.21	15.27	15.28	*15.36	*15.51	15.30
Instruments and related products	11.65	*11.93	11.82	11.78	11.77	11.84	11.88	11.86	11.90	11.93	11.93	12.03	12.04	*12.10	*12.14	12.12
Miscellaneous manufacturing	8.85	9.14	9.08	9.06	9.07	9.11	9.13	9.10	9.12	9.11	9.08	9.13	9.19	*9.23	*9.30	9.26
Nondurable goods	10.44	10.71	10.62	10.58	10.58	10.63	10.71	10.69	10.69	10.73	10.70	10.82	10.74	*10.81	*10.87	10.85
Excluding overtime	9.98	10.23	10.13	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	*10.29	*10.36	10.38
Food and kindred products	9.90	*10.18	10.14	10.08	10.07	10.13	10.20	10.23	10.21	10.18	10.13	10.22	10.12	*10.30	*10.35	10.29
Tobacco manufactures	16.68	*16.71	15.75	15.86	15.96	16.76	17.25	17.52	18.13	18.38	18.20	16.02	15.73	*17.33	*16.18	15.69
Textile mill products	8.30	8.60	8.49	8.49	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	8.66	*8.70	*8.76	8.80
Apparel and other textile products	6.77	6.95	6.88	6.83	6.85	6.87	6.98	6.96	6.97	6.94	6.96	7.00	6.98	*6.97	*7.03	7.04
Paper and allied products	12.73	*13.09	12.99	12.90	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.35	13.18	*13.20	*13.29	13.19
Printing and publishing	11.49	*11.75	11.68	11.60	11.59	11.68	11.64	11.66	11.67	11.76	11.79	11.93	11.87	*11.85	*11.91	11.86
Chemicals and allied products	14.02	14.45	14.28	14.24	14.23	14.26	14.39	14.39	14.38	14.49	14.47	14.64	14.57	*14.64	*14.69	14.65
Petroleum and coal products	17.03	*17.87	17.48	17.55	17.92	17.96	17.92	17.78	17.62	17.70	17.72	17.93	18.05	*18.21	*18.09	18.41
Rubber and misc. plastics products	10.07	10.37	10.23	10.28	10.24	10.27	10.33	10.33	10.36	10.39	10.38	10.46	10.44	*10.45	*10.54	10.57
Leather and leather products	7.18	*7.40	7.34	7.37	7.39	7.44	7.47	7.41	7.41	7.28	7.36	7.35	7.36	*7.42	*7.48	7.49
Transportation and public utilities	13.24	13.49	13.38	13.36	13.47	13.38	13.43	13.39	13.40	13.43	13.50	13.61	13.59	*13.65	*13.62	13.64
Wholesale trade	11.15	11.40	11.33	11.29	11.36	11.34	11.34	11.35	11.33	11.38	11.43	11.46	11.46	*11.53	*11.53	11.61
Retail trade	6.95	7.14	7.05	7.10	7.10	7.11	7.12	7.12	7.10	7.10	7.10	7.21	7.19	*7.21	*7.19	7.27
Finance, insurance, and real estate	10.40	10.82	10.66	10.66	10.81	10.80	10.75	10.76	10.70	10.73	10.84	10.84	10.91	*11.06	*11.04	11.16
Services	10.22	10.54	10.48	10.49	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	10.63	*10.72	*10.75	10.81
Average hourly earnings per worker, seas. adj.: ϕ																
Private nonfarm payrolls	10.33	10.59	10.46	10.46	10.51	10.55	10.52	10.56	10.58	10.58	10.66	10.63	10.65	10.71	*10.69	10.74
Mining	14.18	14.51	14.43	14.43	14.45	14.50	14.46	14.49	14.52	14.50	14.55	14.54	14.59	*14.67	*14.44	14.47
Construction	13.99	*14.11	14.02	13.99	13.93	14.06	14.03	14.09	14.20	14.11	14.21	14.07	14.15	*14.20	*14.16	14.15
Manufacturing	11.18	11.45	11.32	11.27	11.34	11.37	11.42	11.44	11.44	11.45	11.51	11.51	11.51	*11.54	*11.57	11.58
Transportation and public utilities	13.24	13.49	13.34	13.34	13.43	13.41	13.43	13.44	13.47	13.43	13.53	13.56	13.56	*13.65	*13.59	13.61
Wholesale trade	11.15	11.40	11.27	11.27	11.33	11.35	11.29	11.37	11.38	11.38	11.51	11.44	11.48	*11.53	*11.47	11.59
Retail trade	6.95	7.14	7.06	7.07	7.09	7.12	7.09	7.12	7.11	7.14	7.16	7.18	7.18	*7.19	*7.20	7.23
Finance, insurance, and real estate	10.40	10.82	10.62	10.62	10.73	10.78	10.68	10.76	10.76	10.76	10.96	10.84	10.92	*11.09	*11.00	11.12
Services	10.22	10.54	10.39	10.41	10.47	10.50	10.46	10.49	10.53	10.53	10.61	10.59	10.61	*10.68	*10.66	10.73
<i>[Dollars per hour]</i>																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): $\text{\$}$																
Common labor	18.88	19.46	19.14	19.14	19.14	19.24	19.30	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75	19.75
Skilled labor	24.76	25.47	25.19	25.19	25.19	25.18	25.21	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83	25.83
Railroad wages (average, class I)	15.68	16.88	16.04	16.13	16.86	16.61	17.10	16.91	16.67	16.34	16.41	16.62	16.73	*16.87	*16.87	
<i>[Dollars]</i>																
Avg. weekly earnings per worker, private nonfarm: ϕ																
Current dollars, seasonally adjusted	354.32	*364.30	360.87	358.78	363.65	363.98	360.84	365.38	362.89	362.89	368.84	364.61	367.43	370.57	*367.74	369.46
1982 dollars, seasonally adjusted \ddagger	255.64	*255.47	*257.21	*255.00	*257.91	257.23	*254.29	*257.13	254.84	*254.12	*257.75	*254.44	*255.34	*256.98	*254.67	254.80
Current dollars, not seasonally adjusted:																
Private nonfarm, total	354.32	*364.30	364.00	354.90	359.78	361.52	360.47	362.92	364.34	364.34	369.60	365.64	368.81	*371.26	*370.57	366.52
Mining	629.59	*638.44	648.15	633.21	637.43	636.85	633.07	634.36	635.34	625.10	643.03	641.08	641.14	*651.73	*643.68	634.07
Construction	533.02	*536.18	534.01	515.27	507.64	523.32	535.56	546.55	548.10	546.55	553.80	526.08	555.75	*532.50	*529.36	512.26
Manufacturing	455.03	*469.45	474.55	458.37	459.59	464.62	460.96	470.18	471.74	466.42	470.18	472.73	474.54	*480.06	*489.46	476.35
Durable goods	482.93	*498.83	504.71	485.44	488.68	493.49	489.95	501.23	503.27	495.64	499.66	496.90	504.53	*510.25	*520.15	507.07
Nondurable goods	419.69	*432.68	436.48	424.26	423.20	427.33	425.19	430.81	432.95	430.27	434.42	441.46	437.12	*442.13	*446.76	437.26
Transportation and public utilities	512.39	*523.41	517.81	506.34	517.25	511.12	513.03	518.19	521.26	526.46	533.25	532.15	530.01	*539.18	*535.27	530.60
Wholesale trade	424.82	*435.48	435.07	426.76	433.95	433.19	433.19	434.71	432.81	434.72	440.06	436.63	437.77	*442.75	*440.45	438.86
Retail trade	198.77	*205.63	205.86	197.38	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	*206.93	*209.95	202.83
Finance, insurance, and real estate	371.28	*387.36	385.89	379.50	393.48	390.96	383.78	385.06	380.92	381.99	393.49	384.82	389.40	*400.37	*394.13	396.18
Services	331.13	*342.55	341.65	336.73	342.55	342.23	339.15	339.23	338.65	340.41</						

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1991	1992	1992 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May	1992 June	1992 July	1992 Aug.	1992 Sept.	1992 Oct.	1992 Nov.	1992 Dec.	1993 Jan.
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	40	35	1	0	1	1	3	6	6	1	4	8	5	0	0	1
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	1	0	2	3	14	10	239	4	7	16	14	0	0	2
Days idle during month or year, thousands	4,584	3,989	416	393	369	367	388	322	738	113	283	580	286	99	48	51
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	23,222	*21,240	2,603	2,923	1,887	1,775	1,656	1,414	1,652	2,040	1,444	1,425	1,449	1,535	*2,041	2,313
Average weekly insured unemployment, thousands	3,332	*3,222	3,487	4,107	4,105	4,010	3,542	3,114	3,057	3,029	3,018	2,716	2,439	*2,568	*2,958	3,182
Rate of insured unemployment, percent @	3.1	3.1	3.3	3.9	3.9	3.8	3.6	3.0	2.9	2.9	2.9	2.6	2.3	2.5	2.6	3.5
Total benefits paid, mil. \$	25,446	*25,154	2,183	2,724	2,476	2,664	2,398	1,946	1,963	2,049	1,899	1,778	1,601	*1,599	*2,036	2,308
Weeks of unemployment compensated, thousands	155,120	*150,153	13,259	16,547	14,758	15,860	14,305	11,829	11,875	12,356	11,257	10,579	9,491	*9,446	*12,050	13,639
Average weekly benefit, dollars	169.97	*173.76	170.99	171.65	173.39	173.87	173.88	173.70	173.22	171.51	173.95	174.09	174.86	*175.55	*175.49	177.40
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	137.1	*147.0	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9	10.4	12.0	15.3	11.7	*12.4	15.1
Average weekly insured unemployment, thousands	30.7	32.1	35.5	36.6	34.7	32.6	28.0	25.6	27.5	31.6	34.1	32.6	32.1	*33.9	*36.2	43.9
Total benefits paid, mil. \$	214.0	*244.7	21.2	23.4	20.2	20.9	18.2	15.9	17.8	20.4	21.1	21.1	20.2	*20.7	*25.0	24.3
Weeks of unemployment compensated, thousands	1,393.3	*1,501.5	134.0	145.4	123.4	127.5	110.6	97.2	108.5	125.9	131.9	130.9	125.3	*125.1	*149.8	142.3
Average weekly benefit, dollars	153.71	*163.02	157.94	160.90	163.98	163.67	164.27	163.50	163.68	161.75	159.72	161.05	161.41	*165.65	*166.71	170.74
Veterans unemployment insurance (UCX):																
Initial claims, thousands	154.0	*262.1	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2	24.6	26.2	25.4	18.4	*20.8	27.6
Average weekly insured unemployment, thousands	22.4	*60.6	41.6	53.4	59.1	59.2	56.3	53.8	56.3	57.0	61.8	66.1	65.9	*68.1	*70.7	64.6
Total benefits paid, mil. \$	167.8	*544.5	28.8	39.5	39.8	43.0	41.5	38.2	41.4	44.1	44.6	50.0	51.7	*51.7	*59.0	78.1
Weeks of unemployment compensated, thousands	926.8	*2,873.8	151.7	216.6	214.4	232.3	224.7	205.9	221.4	233.4	234.0	258.1	265.7	*263.5	*303.9	416.1
Average weekly benefit, dollars	179.49	*189.02	189.87	182.20	185.45	185.31	184.57	185.35	187.08	189.14	190.54	193.82	194.44	*196.03	*194.25	187.65

6. FINANCE

BANKING	1991	1992	1992 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May	1992 June	1992 July	1992 Aug.	1992 Sept.	1992 Oct.	1992 Nov.	1992 Dec.	1993 Jan.
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770		43,770	43,112	41,375	39,309	39,335	38,384	37,767	37,733	37,090	37,814	37,599			
Commercial and financial company paper, total	528,124	544,942	528,124	535,802	534,540	538,075	546,398	536,585	544,730	*543,198	*540,608	*549,949	*551,307	556,419	544,942	
Financial companies	403,556	406,798	403,556	403,157	397,939	401,877	400,697	394,322	405,597	*403,186	*401,428	*413,245	*405,013	406,522	406,798	
Dealer placed	221,093	234,849	221,093	221,310	216,796	221,480	226,667	223,381	234,447	226,490	228,807	235,615	222,349	226,525	234,849	
Directly placed	182,463		182,483	181,847	181,143	180,397	174,030	170,941	171,150	*176,696	*172,621	*177,630	182,424	*171,949		
Nonfinancial companies	124,568	138,144	124,568	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	146,294	149,897	138,144	
Loans of the Farm Credit System:																
Total, end of period	51,457		51,457			52,098			52,242			52,366				
Long-term real estate loans	28,767		28,767			28,776			28,775			28,815				
Short-term and intermediate-term loans	11,223		11,223			10,650			11,398			11,505				
Loans to cooperatives	11,467		11,467			12,671			12,069			12,047				
Federal Reserve banks, condition, end of period:																
Assets, total #	353,061	367,901	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552
Reserve bank credit outstanding, total #	289,394	312,234	289,394	272,481	271,536	274,013	274,830	277,354	283,729	282,069	288,180	303,724	288,917	301,688	312,234	302,531
Loans	218	675	218	112	62	52	115	150	1,359	256	244	609	80	35	675	35
U.S. Government securities	281,831	302,474	281,831	266,148	265,423	267,601	267,945	271,052	276,883	275,969	282,153	296,397	282,877	295,952	302,474	296,977
Gold certificate account	11,059	11,056	11,059	11,058	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060	11,059	11,056	11,055
Liabilities, total #	353,061	367,901	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552
Deposits, total	49,783	40,148	49,783	40,595	36,659	36,952	32,960	29,527	36,839	40,270	36,206	53,094	34,484	37,841	40,148	37,632
Member-bank reserve balances	29,413	32,079	29,413	29,195	30,688	29,480	27,801	23,503	22,740	25,302	29,422	27,665	29,339	30,349	32,079	27,533
Federal Reserve notes in circulation	287,906	314,208	287,906	280,117	281,605	283,383	286,457	289,684	290,772	294,107	295,876	297,609	300,010	306,863	314,208	306,111
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	*56,540	55,532	55,812	55,238	56,282	50,455	48,825	49,496	49,823	50,182	51,521	53,136	54,666	*56,540	56,004
Required	54,553	*55,385	54,553	54,809	54,174	55,254	49,318	47,825	48,584	48,657	49,227	50,527	52,062	53,624	*55,385	54,751
Excess	979	*1,155	979	1,003	1,065	1,028	1,137	1,000	913	965	955	994	1,074	1,043	*1,155	1,253
Borrowings from Federal Reserve banks	192	124	192	233	77	91	90	155	229	284	251	287	143	104	124	165
Free reserves	788	*1,032	788	771	990	939	1,049	845	684	681	684	707	931	939	*1,032	1,089
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	255,000	301,829	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301,829	253,220
Individuals, partnerships, and corporations	204,158	243,168	204,158	182,976	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700	222,024	243,168	203,509
States and political subdivisions	8,845	9,974	8,845	7,792	8,026	8,059	8,107	8,031	8,985	7,747	7,784	8,484	8,245	9,866	9,974	9,487
U.S. Government	2,158	3,434	2,158	1,787	1,771	1,535	3,544	1,411	2,162	1,790	1,749	2,359	1,471	2,665	3,434	2,077
Depository institutions in U.S.	23,508	25,795	23,508	20,130	22,077	21,004	21,629	24,959	21,221	20,731	20,546	21,839	22,557	25,750	25,795	22,108
Transaction balances other than demand deposits	101,757	120,816	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120,816	114,177
Nontransaction balances, total	788,004	728,182	788,004	780,392	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595	734,304	728,182	724,254
Individuals, partnerships, and corporations	758,036	703,912	758,036	749,284	746,634	744,372	740,092	735,992	729,710	726,714	721,372	713,747	710,088	707,478	703,912	699,468
Loans and leases (adjusted), total \$	1,027,027	1,007,149	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175	983,304	936,072				

SURVEY OF CURRENT BUSINESS

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

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

6. FINANCE—Continued

BANKING—Continued																
[Billions of dollars]																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,838.4	2,944.9	2,838.7	2,852.0	2,854.8	2,863.1	2,877.5	2,877.6	2,883.7	2,884.4	2,898.6	2,914.4	2,923.8	2,935.7	2,944.9	
U.S. Government securities	562.6	661.3	562.6	566.2	571.2	579.5	592.3	601.7	611.7	619.5	634.1	639.0	645.4	652.8	661.3	
Other securities	179.3	176.1	179.4	179.7	180.5	178.1	178.5	177.1	175.6	177.8	178.1	178.2	179.7	178.7	176.1	
Total loans and leases ◊	2,096.5	2,107.5	2,096.6	2,106.1	2,103.1	2,105.5	2,106.7	2,098.8	2,096.5	2,087.1	2,086.4	2,097.2	2,098.7	2,104.1	2,107.5	
[Percent]																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	4.11	3.50	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	9.01	7.98	8.28	8.17	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68	7.65	7.81	7.65	
Existing home purchase (U.S. avg.)	9.04	7.84	8.25	8.02	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44	7.40	7.49	7.53	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70	3.62	4.42	3.97	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	3.51	3.44	3.14
Commercial paper, 6-month ‡	5.85	3.80	4.49	4.06	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	3.67	3.70	3.35
Finance co. paper placed directly, 6-mo	5.60	3.63	4.31	3.95	3.96	4.15	3.89	3.77	3.80	3.35	3.29	3.11	3.23	3.56	3.52	3.29
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	4.120	3.840	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250	3.060
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars]																
Not seasonally adjusted:																
Total outstanding (end of period) #	742,058	740,621	742,058	733,294	725,882	721,091	718,676	718,420	719,845	718,599	721,985	724,198	722,760	725,178	740,621	
By major holder:																
Commercial banks	339,565	329,896	339,565	335,320	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046	324,697	324,529	329,896	
Finance companies	121,901	116,482	121,901	119,206	120,280	118,353	118,364	116,138	116,690	117,002	117,175	116,650	116,304	116,414	116,482	
Credit unions	92,254	92,199	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,698	92,228	91,838	92,199	
Retailers	44,030	44,952	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	39,539	44,952	
Savings institutions	40,315	33,861	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,148	34,171	33,861	
Gasoline companies	4,362	4,365	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	
Pools of securitized assets	99,631	118,866	99,631	101,482	101,024	103,293	102,622	107,645	109,064	108,643	109,963	112,458	111,632	114,322	118,866	
By major credit type:																
Automobile	263,108	259,428	263,108	261,871	259,723	259,530	258,449	258,665	257,442	258,104	259,128	260,395	259,055	258,539	259,428	
Revolving	255,895	264,493	255,895	249,320	245,088	242,267	242,708	243,315	245,092	244,661	247,051	248,692	251,422	251,422	264,493	
Mobile home	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other	3,223,055	216,700	3,223,055	3,222,103	3,221,071	3,219,294	3,217,519	3,216,440	3,217,311	3,215,834	3,215,806	3,215,111	3,215,179	3,215,217	3,216,700	
Seasonally adjusted:																
Total outstanding (end of period) #			727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	722,372	723,448	725,908	
By major credit type:																
Automobile			263,003	263,134	261,659	262,125	260,376	259,834	257,339	257,743	256,944	257,384	256,846	257,740	259,298	
Revolving			242,785	244,288	245,974	245,259	245,905	246,220	247,418	247,332	248,043	250,017	248,526	251,422	264,996	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			3,222,012	3,221,196	3,220,762	3,220,020	3,217,541	3,216,874	3,218,162	3,216,744	3,215,677	3,214,703	3,215,071	3,215,088	3,215,643	
Total net change (during period) #			-161	819	-223	-991	-3,583	-893	-9	-1,099	-1,156	1,440	268	1,076	2,460	
By major credit type:																
Automobile			620	131	-1,475	466	-1,749	-542	-2,495	404	-799	440	-538	894	1,558	
Revolving			212	1,503	1,686	715	646	315	1,198	-86	711	1,970	437	1,666	346	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			-992	-816	-434	-742	-2,479	-667	1,288	-1,418	-1,067	-974	368	17	555	
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays:																
Receipts (net)	1,054,265	1,091,691	1,03,662	104,094	62,218	73,087	138,503	62,303	120,920	79,080	78,218	118,344	76,833	74,635	113,757	
Outlays (net)	1,323,757	1,381,895	106,199	119,758	111,391	123,799	123,894	109,089	117,137	122,226	102,920	112,944	125,621	107,365	152,702	
Total surplus or deficit (-)	-269,492	-290,205	-2,537	-15,664	-49,174	-50,712	-14,609	-46,786	-3,783	-43,146	-24,702	5,400	-48,788	-32,730	-38,945	
Federal financing, total	2,689,492	2,901,205	2,537	15,664	49,174	50,712	14,609	46,786	3,783	43,146	24,702	-5,400	48,788	32,730	38,945	
Borrowing from the public	293,239	311,082	22,825	11,449	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853	-1,552	61,969	21,078	
Other	25,303	20,730	20,181	-4,253	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253	-50,417	29,239	-17,867	
Gross amount of debt outstanding	3,489,997	4,002,815	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,942,569	3,983,735	4,002,815	4,006,113	4,071,464	4,115,794	
Held by the public	2,628,699	2,998,776	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	2,950,083	2,988,923	2,998,776	2,997,224	3,059,193	3,080,271	
Federal receipts by source and outlays by agency:																
Receipts (net), total	1,054,265	1,091,691	103,662	104,094	62,218	73,087	138,503	62,303	120,920	79,080	78,218	118,344	76,833	74,635	113,757	
Individual income taxes (net)	467,649	473,594	41,722	60,451	22,213	19,503	67,993	12,012	53,072	35,098	34,715	55,496	37,288	33,099	51,172	
Corporation income taxes (net)	96,086	102,240	21,719	2,992	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896	2,096	1,478	22,950	
Social insurance taxes and contributions (net)	396,010	413,670	30,996	31,832	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322	29,594	32,900	31,918	
Other	97,581	101,650	9,225	8,765	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629	7,854	7,157	7,718	
Outlays (net), total	1,323,757	1,381,895	106,199	119,758	111,391	123,799	123,894	109,089	117,137	122,226	102,920	112,944	125,621	107,365	152,702	
Agriculture Department	54,120	56,585	5,761	4,372	3,906	5,462	5,080	5,007	3,912	3,595	3,266	3,922	7,051	5,624	6,645	
Defense Department, military	299,196	286,631	23,094	24,806	23,262	22,109	22,948	23,379	24,868	29,180	20,538	24,902	26,233	19,949	28,946	
Health and Human Services Department	483,936	539,761	43,576	44,126	43,595	43,303	45,693	44,316	49,575	48,176	43,333	46,703	48,427	43,055	73,835	
Treasury Department	127,687	129,990	49,929	18,296	20,185	21,375	19,756	22,801	49,230	17,536	18,403	16,536	18,116	21,605	52,215	
National Aeronautics and Space Administration	13,878	13,962	1,308	1,035	1,044	1,294	1,148	1,133	1,151	1,179	1,076	1,149	1,098	1,317	1,266	
Veterans Affairs Department	31,214	33,734	2,614	2,445	3,114	1,804	2,898	2,686	2,514	4,010	1,361	3,201	4,061	1,717	4,125	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,059		11,057	11,058	11,058	11,057	11,057	11,057	11,059	11,059	11,059	11,059	11,059	11,060	11,059	
Price at New York, dol. per troy oz. ±	362.04	344.50	361.06	354.45	353.89	344.34	338.50	337.24	340.81	353.05	342.96	345.55	344.38	335.08	343.74	
Silver:																
Price at New York, dol. per troy oz. ±	4.040	3.938	3.910	4.120	4.140	4.100	4.030	4.070	4.060	3.950	3.800	3.760	3.740	3.760	3.720	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

	Annual		1992													1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
6. FINANCE—Continued																
Bonds—Continued																
<i>(Percent)</i>																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.75	8.64	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24
By rating:																
Aaa	8.77	8.14	8.31	8.20	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91
Aa	9.05	8.46	8.61	8.51	8.69	8.73	8.69	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24	8.11
A	9.30	8.62	8.82	8.72	8.83	8.89	8.87	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37	8.26
Baa	9.80	8.98	9.26	9.13	9.23	9.25	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67
By group:																
Industrials	9.25	8.52	8.74	8.61	8.73	8.77	8.75	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34	8.24
Public utilities	9.21	8.57	8.76	8.67	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90	6.45	6.58	6.65	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.63	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24	6.18
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.16	7.52	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92
Industrial (30 stocks)	2,929.32	3,284.29	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,196.69	3,238.49	3,303.15	3,277.71
Public utility (15 stocks)	210.32	214.41	219.27	215.72	206.84	204.38	206.07	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17	221.97
Transportation (20 stocks)	1,170.22	1,349.63	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12	1,488.05
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: $\frac{1}{2}$																
Combined index (500 Stocks)	376.17	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23
Industrial, total (400 Stocks) #	445.81	490.57	458.00	493.37	490.89	484.86	484.53	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50	504.96
Capital goods	300.66	312.12	290.14	320.61	322.78	317.67	312.79	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24	312.36
Consumer goods	544.04	625.18	596.37	632.83	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71	636.16
Utilities (40 Stocks)	141.95	149.21	148.81	149.70	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.36	154.28	152.12	157.18	159.79
Transportation (20 Stocks), 1982=100	288.54	341.74	312.73	340.35	348.31	346.73	344.98	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35	374.27
Railroads	248.19	315.51	291.18	302.20	304.54	298.38	313.39	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65	354.77
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)																
Money center banks	29.69	35.69	31.21	34.36	34.34	34.29	33.94	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98	41.34
Major regional banks	90.36	113.31	92.72	105.13	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.66	123.84	130.73
Property-Casualty Insurance	114.67	150.41	127.76	141.08	145.83	145.11	146.09	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85	172.06
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	205.48	229.00	214.32	229.33	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67
Industrial	257.09	284.61	266.09	286.62	286.09	282.35	281.60	285.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86	292.07
Transportation	173.97	201.09	185.68	201.55	205.52	204.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34	221.00
Utility	92.26	99.45	93.20	99.30	96.17	94.15	94.91	98.23	97.22	101.17	103.41	102.26	101.62	101.13	103.84	105.51
Finance	150.18	179.24	160.04	174.49	174.04	173.49	171.05	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86	203.38
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	491.56	599.49	544.10	615.73	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13
Industrial	549.48	655.04	617.10	707.59	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38	740.27
Insurance	535.65	659.78	561.90	617.22	624.69	617.56	600.57	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93	806.19
Bank	319.34	438.22	326.63	368.12	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	462.12	487.91	518.84	556.01
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	240.48	272.66	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59	306.61
Industrial	218.25	263.85	234.99	301.41	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56	297.27
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) $\frac{1}{2}$	3.24	2.98	3.11	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.93	2.90	.....
Industrials (400 stocks)	2.82	2.63	2.73	2.55	2.58	2.63	2.63	2.63	2.69	2.65	2.62	2.66	2.74	2.65	2.57	.....
Utilities (40 stocks)	5.95	5.72	5.71	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47	5.49	5.52	5.60	5.44	.....
Transportation (20 stocks)	2.30	1.99	2.08	1.93	1.90	1.94	1.94	1.87	1.97	2.01	2.17	2.16	2.12	1.98	1.91	.....
Financial (40 stocks)	3.69	2.89	3.21	2.74	2.85	2.92	2.99	2.94	3.00	2.89	2.94	2.98	2.91	2.80	2.69	.....
Preferred stocks, 10 high-grade	8.17	7.46	7.62	7.54	7.54	7.64	7.75	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45	7.35
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,305	.....	154,862	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	171,923	154,371	.....	.....
Shares sold, millions	58,031	.....	5,391	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	5,534	5,030	.....	.....
On New York Stock Exchange:																
Market value, mil. \$	1,531,813	.....	133,722	182,510	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	149,347	133,852	.....	.....
Shares sold (cleared or settled), millions ..	47,674	.....	4,351	5,440	4,434	4,386	4,227	3,926	4,240	4,299	3,817	4,710	4,588	4,162	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,156	5,268	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311
NASDAQ over-the-counter:																
Market value, mil. \$	693,854	891,785	64,893	108,835	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349	107,993
Shares sold, millions	41,264	48,453	3,632	5,509	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01
Number of shares listed, millions	99,622	115,839	99,622	100,117	101,214	102,450	103,269	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>(Millions of dollars)</i>	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Exports (mdse.), incl. reexports, total @ Seasonally adjusted	421,730.0	448,156.3	34,996.1	34,468.8	36,859.8	39,784.3	37,172.7	36,695.9	39,055.2	35,978.7						

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	85,102.5	90,632.2	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,839.8	8,031.7	7,659.8	7,043.3	
Brazil	6,154.1	5,740.1	617.6	443.2	460.3	454.6	385.4	430.7	594.2	426.7	384.8	457.3	480.2	491.9	730.8	
Mexico	33,275.6	40,597.5	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	3,447.1	3,404.0	3,360.7	
Venezuela	4,668.2	5,438.1	385.0	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	499.6	437.8	360.0	
Asia:																
China	6,286.8	7,469.6	580.6	503.2	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	743.5	694.2	879.6	
Hong Kong	8,140.5	9,068.7	683.8	629.8	658.9	669.1	670.8	704.2	830.8	864.2	682.1	741.1	883.5	834.9	899.3	
Japan	48,146.5	47,763.9	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	3,813.0	3,964.5	
Republic of Korea	15,518.4	14,630.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2	1,357.0	1,210.6	1,033.2	1,068.9	1,187.5	1,089.9	1,242.3	
Saudi Arabia	6,572.2	7,163.4	676.0	647.7	621.1	610.6	809.6	535.9	729.1	492.9	498.7	557.5	591.2	438.7	630.4	
Singapore	8,807.8	9,623.4	703.2	648.3	676.0	764.9	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	709.2	994.3	
Taiwan	13,191.1	15,204.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	1,304.6	1,099.9	1,072.2	1,242.0	1,462.9	1,663.0	1,385.5	
Africa:																
Nigeria	832.9	1,000.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6	94.0	
Republic of South Africa	2,086.3	2,425.0	148.8	135.2	134.1	180.1	141.8	163.0	195.3	253.2	225.3	210.3	352.3	238.1	196.3	
Australia	8,416.2	8,912.5	675.4	607.3	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7	986.7	
OPEC	19,083.5	21,926.8	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	2,056.2	1,607.3	1,825.3	
Exports of U.S. merchandise, total @	400,839.1	425,655.9	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,850.8	36,491.1	
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7	42,078.2	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	4,097.5	3,810.8	3,721.6	
Nonagricultural products, total	362,379.8	382,989.2	29,729.7	29,305.8	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	33,892.2	32,040.0	32,769.5	
Food and live animals #	29,555.0	32,864.2	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	3,054.2	2,808.9	2,761.1	
Beverages and tobacco	6,750.3	7,063.5	494.5	454.3	509.3	579.6	506.7	564.5	580.9	572.7	622.7	574.2	730.6	727.4	640.6	
Crude materials, inedible, exc. fuels #	25,462.0	25,367.4	2,328.9	2,217.9	2,265.0	2,252.8	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	2,353.9	2,191.9	2,147.7	
Mineral fuels, lubricants, etc. #	12,033.2	11,122.3	1,054.4	1,000.8	864.1	817.0	923.5	946.6	959.7	1,015.1	867.5	864.8	839.7	946.3	1,077.2	
Oils and fats, animal and vegetable	1,147.1	1,447.3	103.4	118.9	122.7	113.4	107.4	118.2	122.1	122.9	126.1	136.2	142.8	110.3	106.3	
Chemicals	42,966.7	43,956.2	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	
Manufactured goods class. chiefly by material	35,566.0	36,301.9	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2	3,180.4	3,032.9	2,801.6	
Miscellaneous manufactured articles	43,162.2	48,001.2	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	4,444.3	4,054.6	3,884.7	
Machinery and transport equipment, total	187,359.9	200,933.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8	17,753.3	16,783.3	18,061.5	
Motor vehicles and parts	28,175.1	32,253.1	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	2,756.6	3,136.9	3,070.4	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @																
Seasonally adjusted	487,129.0	532,497.8	40,758.3	40,013.6	39,223.2	43,398.1	42,902.5	42,128.9	45,732.1	45,661.3	44,942.7	46,536.3	49,778.7	46,265.0	45,915.4	
Western Europe																
European Economic Community	102,596.5	110,794.3	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	10,350.0	9,833.5	10,058.9	
Belgium and Luxembourg	4,138.7	4,705.8	312.6	301.9	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	492.1	435.9	414.3	
France	13,372.1	14,810.3	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,276.0	1,326.2	1,236.9	1,376.2	
Federal Republic of Germany	26,229.3	28,828.8	2,395.5	2,000.4	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	2,762.1	2,678.4	2,742.9	
Italy	11,787.4	12,300.1	1,009.0	861.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0	1,047.0	
Netherlands	4,827.0	5,287.2	450.3	362.9	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	535.8	424.5	445.6	
United Kingdom	18,519.6	20,151.7	1,568.7	1,511.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	1,765.9	1,641.5	1,752.2	1,924.7	1,706.0	1,787.0	
Eastern Europe																
USSR (former)	1,809.8	1,981.0	165.9	197.5	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7	206.9	
812.9	817.2	67.4	100.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0	81.2		
Western Hemisphere:																
Canada	91,141.1	98,497.2	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	
Brazil	6,726.8	7,610.7	536.8	622.9	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	584.0	774.8	579.8	
Mexico	31,194.3	35,184.0	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	3,392.8	3,021.3	2,814.5	
Venezuela	8,228.4	8,167.5	658.9	571.9	534.9	599.5	554.5	593.5	683.9	737.1	685.3	821.9	853.7	759.7	771.6	
Asia:																
China	18,975.8	25,675.6	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	2,740.7	2,314.6	2,039.9	
Hong Kong	9,286.4	9,799.3	743.4	843.1	837.4	592.6	666.9	719.5	846.2	942.5	903.1	924.4	1,051.6	878.3	793.7	
Japan	91,582.7	96,542.5	8,063.8	7,477.4	7,383.5	8,358.0	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,114.2	9,081.5	8,579.7	9,058.2	
Republic of Korea	17,024.5	16,690.6	1,417.9	1,368.3	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	1,549.3	1,345.0	1,299.0	
Saudi Arabia	10,978.2	10,366.9	815.7	896.7	764.1	755.9	759.5	811.2	1,071.3	956.6	859.8	907.8	866.2	841.7	877.1	
Singapore	9,976.3	11,317.5	926.3	859.1	708.3	957.9	838.8	848.1	1,029.3	893.1	994.3	1,066.8	984.6	1,084.8	1,052.4	
Taiwan	23,036.3	24,601.1	2,067.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	2,209.8	2,205.9	2,153.4	2,224.4	2,030.6	2,033.1	
Africa:																
Nigeria	5,360.1	5,073.7	305.5	340.6	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	539.6	452.2	352.4	
Republic of South Africa	1,733.3	1,723.0	116.6	116.7	119.7	129.1	153.2	176.6	145.6	144.5	155.2	144.7	146.9	153.6		
Australia	4,010.0	3,677.7	285.5	364.6	263.7	300.6	349.4	289.2	326.8	315.5	300.0	272.9	272.4	324.8	288.8	
OPEC	32,960.6	32,952.8	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5	2,863.9	
By commodity groups and principal commodities:																
Petroleum and products																
Nonpetroleum products																
Food and live animals #	21,952.3	22,645.5	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	1,930.0	1,797.2	1,706.2	1,774.0	1,947.7	1,836.9	1,977.0	
Beverages and tobacco	4,822.6	5,380.5	453.1	363.0	349.6	375.6	409.3	465.6	614.7	552.6	499.4	393.1	482.5	433.6	441.5	
Crude materials, inedible, exc. fuels #	13,079.0	13,967.9	1,033.2	1,119.1	1,091.5	1,179.0	1,185.8	1,163								

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

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes (1985=100)																
All exports	114.7	114.9	114.4	113.9	114.7	114.7	114.6	115.0	115.3	115.4	115.1	115.3	115.0	114.9	115.0	.....
Agricultural exports	107.0	106.1	106.2	105.2	108.5	108.5	106.8	107.0	107.6	106.9	103.1	105.6	103.5	104.3	105.7	.....
Nonagricultural exports	116.1	116.4	115.8	115.3	115.7	115.7	115.9	116.3	116.6	116.8	117.1	117.1	117.1	116.8	116.7	.....
All imports	133.7	124.3	123.5	123.2	123.3	123.1	122.6	123.3	124.3	124.9	125.5	125.7	126.5	125.8	123.8	.....
Petroleum imports	76.2	73.0	74.3	67.4	65.5	66.7	68.5	73.8	76.5	77.1	77.2	76.9	78.4	76.6	71.6	.....
Nonpetroleum imports	131.6	133.4	132.3	133.1	133.6	133.1	132.3	132.0	132.7	133.4	134.0	134.3	135.0	134.6	133.1	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	389,562	.....	35,172	32,709	31,791	31,140	32,230	30,496	31,276	32,881	29,794	32,336	33,970	.....	.....	.....
Value, mil. \$	162,346	.....	14,302	13,388	13,944	14,682	14,216	13,925	14,315	13,919	13,689	13,656	15,422	.....	.....	.....
General imports:																
Shipping weight, thous. metric tons	448,852	.....	37,444	37,632	32,743	36,593	38,135	39,406	41,545	40,995	39,787	41,587	44,620	.....	.....	.....
Value, mil. \$	272,286	.....	22,987	23,117	21,217	22,670	23,280	22,686	24,774	26,340	25,456	25,293	27,405	.....	.....	.....

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	447.80	.....	37.48	34.04	32.58	38.26	36.08	38.55	44.53	49.06	51.32	40.31	39.09	35.75	.....	.....
Passenger-load factor, percent	62.6	.....	62.5	56.5	57.4	62.5	60.0	61.7	69.1	72.6	75.7	63.8	61.8	59.3	.....	.....
Ton-miles (revenue), total, millions	56,889	.....	4,798	4,343	4,211	4,922	4,667	4,929	5,550	6,004	6,207	5,130	5,111	4,696	.....	.....
Operating revenues (quarterly), mil. \$ §	75,023	.....	18,409	.....	.....	18,830	.....	.....	19,301	.....	.....	.....	.....	.....	.....	.....
Passenger revenues, mil. \$	57,055	.....	14,064	.....	.....	14,550	.....	.....	14,764	.....	.....	.....	.....	.....	.....	.....
Cargo revenues, mil. \$	5,508	.....	1,497	.....	.....	1,391	.....	.....	1,450	.....	.....	.....	.....	.....	.....	.....
Mail revenues, mil. \$	944	.....	258	.....	.....	276	.....	.....	280	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	76,815	.....	19,243	.....	.....	19,292	.....	.....	19,894	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	-1,986	.....	-877	.....	.....	-593	.....	.....	-689	.....	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), billions	332.41	.....	28.12	24.50	23.84	28.00	26.38	27.84	32.47	35.91	37.30	28.79	28.05	26.24	.....	.....
Cargo ton-miles, millions	4,946	.....	398	383	391	434	428	435	440	440	434	446	475	422	.....	.....
Mail ton-miles, millions	1,411	.....	166	126	118	127	130	122	117	122	119	123	139	126	.....	.....
Operating revenues (quarterly), mil. \$ §	56,165	.....	13,996	.....	.....	14,313	.....	.....	14,253	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	56,691	.....	14,220	.....	.....	14,249	.....	.....	14,556	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	-1,271	.....	-537	.....	.....	-48	.....	.....	-505	.....	.....	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue), billions	115.39	.....	9.35	9.54	8.74	10.26	9.70	10.71	12.06	13.15	14.02	11.53	11.03	9.51	.....	.....
Cargo ton-miles, millions	5,259	.....	427	390	407	496	463	480	502	498	483	492	545	526	.....	.....
Mail ton-miles, millions	493	.....	60	39	37	39	39	38	38	39	39	37	43	46	.....	.....
Operating revenues (quarterly), mil. \$ §	18,858	.....	4,413	.....	.....	4,518	.....	.....	5,048	.....	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	20,124	.....	5,022	.....	.....	5,043	.....	.....	5,338	.....	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	-715	.....	-340	.....	.....	-545	.....	.....	-184	.....	.....	.....	.....	.....	.....	.....
Urban Transit Industry																
Passengers carried, total, millions	8,643	.....	705	710	678	746	722	702	701	683	663	696	.....	.....	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....
Operating revenues, total, mil. \$	22,091	.....	5,840	.....	.....	5,553	.....	.....	6,037	.....	.....	6,270	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, mil. \$	314	.....	58	.....	.....	82	.....	.....	165	.....	.....	169	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178	.....	47	.....	.....	47	.....	.....	49	.....	.....	49	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	182.1	201.4	185.0	196.0	193.9	198.3	202.8	202.6	201.5	209.9	203.2	200.6	200.9	201.4	205.1	.....
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ #	27,845	.....	7,133	.....	.....	7,049	.....	.....	7,001	.....	.....	7,092	.....	.....	.....	.....
Freight, mil. \$	26,949	.....	6,908	.....	.....	6,831	.....	.....	6,795	.....	.....	6,888	.....	.....	.....	.....
Passenger, excl. Amtrak, mil. \$	94	.....	24	.....	.....	23	.....	.....	24	.....	.....	22	.....	.....	.....	.....
Operating expenses, mil. \$	28,062	.....	8,452	.....	.....	6,158	.....	.....	6,664	.....	.....	6,367	.....	.....	.....	.....
Net railway operating income, mil. \$	-38	.....	-826	.....	.....	595	.....	.....	265	.....	.....	507	.....	.....	.....	.....
Ordinary income, mil. \$ †	-92	.....	-745	.....	.....	587	.....	.....	162	.....	.....	411	.....	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,065.4	267.0	.....	.....	265.3	.....	.....	258.8	.....	.....	266.6	.....	274.7	2100.6	.....
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.3	109.5	109.9	109.9	109.9	110.0	110.0	109.8	109.9	109.9	110.1	110.2	110.3	110.4
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	17,477	.....	1,216	1,518	1,120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands	17,205	.....	1,476	1,265	1,101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), thousands	17,229	.....	1,478	1,392	1,129	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands	15,373	.....	1,149	1,391	978	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, thousands	3,376	3,282	204	248	275	340	347	313	367	308	243	224	207	196	214	248
National parks, recreation visits, thousands #	56,750	57,888	1,565	1,594	1,715	2,324	3,335	5,121	7,723	10,379	10,255	6,747	4,972	2,148	1,575	.....

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185		287			(²)			276					287		
Chlorine gas (100% Cl ₂)	11,421		2,849			2,709			2,733					2,830		
Hydrochloric acid (100% HCl)	3,301		724			664			739					698		
Phosphorus, elemental	306		70			77			70					61		
Sodium hydroxide (100% NaOH)	11,713		3,044			2,937			2,953					3,051		
Sodium silicate, anhydrous	870		214			223			225					224		
Sodium sulfate (100% Na ₂ SO ₄)	794		170			168			186					156		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462		(⁴)			(⁴)			(⁴)							
Titanium dioxide (composite and pure)	1,095		291			291			324					327		
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,494		791	818	748	797	758	801	798	804	765			724		
Stocks (producers') end of period, thous. metric tons	1,499		1,499	1,184	1,209	1,130	1,061	1,036	1,017	916	845			766		
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,020		4,176			4,588			4,607					4,224		
Ammonium nitrate, original solution	7,310		1,770			1,936			1,950					1,866		
Ammonium sulfate	2,230		543			569			611					592		
Nitric acid (100% HNO ₃)	7,524		1,801			2,019			2,038					1,968		
Nitrogen solutions (100% N)	3,137		758			859			927					809		
Phosphoric acid (100% P ₂ O ₅)	12,342		3,145			3,170			3,140					3,084		
Sulfuric acid (100% H ₂ SO ₄)	43,308		10,916			11,109			10,869					11,079		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418		4,915			5,009			5,092					4,863		
Stocks, end of period	689		701			695			635					665		
Potash, sales (K ₂ O)	5,460	5,866	454	680	406	526	779	848	261	278	602	380	438	229	439	
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,603		1,410			1,333			1,283					1,263		
Hydrogen (high and low purity)	152,183		38,958			38,612			39,241					41,343		
Nitrogen (high and low purity)	758,823		182,611			196,371			200,879					205,754		
Oxygen (high and low purity)	472,215		120,710			121,384			125,852					131,508		
Organic Chemicals §																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	¹ 19.4		³ 5.7			(³)										
Ethyl acetate	¹ 126.1		29.9			33.7			33.2					33.5		
Formaldehyde (37% HCHO)	¹ 2,913.7		779.5			788.4			782.7					806.2		
Glycerin, refined, all grades, mil. lb. ◊	298.1	333.1	69.2	27.5	29.0	28.9	26.9	23.0	28.2	31.9	27.2			27.5	32.0	26.7
Methanol, synthetic	¹ 3,925.3		995.6			999.4			968.2					850.5		
Phthalic anhydride	¹ 396.3		103.3			102.3			95.3					112.0		
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		111.4	111.7	105.5	115.6	109.5	112.6	109.6	113.4	80.4			113.1		
Stocks, end of period, mil. tax gal.	37.4		37.4	39.1	27.8	39.2	37.3	24.0	37.3	40.9	35.3			33.7		
Denatured alcohol:																
Production, mil. wine gal.	664.9		62.3	66.1	47.7	61.7	54.2	33.7	31.8	64.9	59.7			68.1		
Consumption (withdrawals), mil. wine gal.	702.7		61.2	61.8	39.8	61.3	50.6	30.8	97.1	55.4	39.0			72.0		
For fuel use, mil. wine gal.	354.6		33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5			43.8		
Stocks, end of period, mil. wine gal.	8.8		8.8	12.3	15.1	19.2	19.9	19.9	15.2	24.3	26.8			22.4		

See footnotes at end of tables.

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91																
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins																
Polyethylene and copolymers	1,7514.0		1,918.0			1,842.9			1,865.4				1,864.0			
Polypropylene	3,397.2		859.2			814.3			901.8				914.3			
Polystyrene and copolymers																
Polyvinyl chloride and copolymers	3,977.4		1,027.6			1,628.2			1,381.7				1,376.9			
PAINTS, VARNISH, AND LACQUER																
<i>[Millions of dollars]</i>																
Total shipments	11,707.3	12,339.8	2,670.6			2,831.5			3,427.0				3,278.1			2,803.2
Architectural coatings	4,881.9	4,987.8	981.4			1,118.7			1,463.4				1,363.2			1,022.4
Product coatings (OEM)	3,976.7	4,343.0	1,027.0			1,059.4			1,131.5				1,093.0			1,059.1
Special purpose coatings	2,848.8	3,009.0	662.2			653.4			812.1				821.9			721.6

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	2,823,025		233,585	243,877	217,756	224,655	210,538	220,229	236,818	265,931	255,161	234,560	221,253			
By fuels	2,547,508		211,710	222,342	199,798	203,101	191,098	197,958	214,133	246,234	237,116	217,735	204,891			
By waterpower	275,516		21,873	21,535	17,958	21,553	19,439	22,270	22,685	19,697	18,045	16,824	16,362			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	749,686		180,292			178,371			183,074			210,989				
Industrial \$	921,552		229,825			223,865			235,065			246,307				
Railways and railroads	5,420		1,348			1,410			1,258			1,263				
Residential or domestic	938,517		217,039			239,100			202,547			261,505				
Street and highway lighting	15,204		4,049			3,984			3,607			3,586				
Other public authorities	76,713		18,966			19,373			18,702			20,543				
Interdepartmental	3,582		900			787			603			612				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	183,361		43,078			44,131			43,675			53,422				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @ ..	55,442		54,442			56,241										
Residential	50,883		50,883			51,589										
Commercial	4,340		4,340			4,434										
Industrial @	171		171			166										
Other	49		49			51										
Sales to customers, total, tril. Btu	9,937		2,929			3,674										
Residential	4,639		1,447			2,011										
Commercial	2,241		674			900										
Industrial	1,754		481			494										
Electric generation	1,122		274			196										
Other	181		53			73										
Revenue from sales to customers, total, mil. \$..	45,316		13,368			18,137										
Residential	26,060		7,871			10,751										
Commercial	10,802		3,158			4,322										
Industrial	5,372		1,525			1,625										
Electric generation	2,537		649			379										
Other	545		165			227										

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19		13.64	15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55	15.66	16.15			
Taxable withdrawals, mil. bbl.	180.99		12.84	13.78	13.60	15.65	15.53	16.46	17.47	16.83	16.04	14.79	14.23			
Stocks, end of period, mil. bbl.	12.64		12.64	13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50	13.40	13.41			
Distilled spirits (total):																
Production, mil. tax gal.	108.75		9.09	10.23	9.09	9.58	11.01	7.18	7.07	3.64	33.99	7.24				
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		39.63	23.39	24.34	27.23	28.62	27.72	29.96	29.12						
Stocks, end of period, mil. tax gal.	402.10		402.10	437.80	435.43	438.93	442.31	391.96	441.87	166.45	426.66	365.72				
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		7.31	7.09	6.60	6.94	6.18	4.70	4.48	2.10	1.55	3.10				
Stocks, end of period, mil. tax gal.	341.87		341.87	377.29	377.95	380.72	380.75	331.59	377.14	109.07	379.44	308.99				
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	22.76		1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46	2.26	3.70			
Taxable withdrawals, mil. wine gal.	23.80		2.47	1.08	.93	1.17	1.55	1.53	1.36	1.41	1.77	2.21	4.27			
Stocks, end of period, mil. wine gal.	16.09		16.09	16.79	17.82	17.67	22.90	17.77	17.76	17.69	15.82	18.58	18.51			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89	140.10	80.69			
Taxable withdrawals, mil. wine gal.	376.41		32.40	33.22	30.62	35.17	34.75	32.35	30.83	29.35	28.62	32.15	30.84			
Stocks, end of period, mil. wine gal.	580.09		580.09	573.49	572.27	516.82	511.96	503.61	400.75	391.38	411.02	521.01	568.32			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110.73		4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39	12.20			

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,336.3	1,344.5	129.4	156.0	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	100.4	98.3	115.1	
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	539.4	565.4	624.9	645.3	678.7	712.6	747.0	755.8	705.7	608.5	541.3	487.6	447.7	490.5
Producer Price Index, 1982=100	69.5	59.3	70.3	68.1	60.6	60.7	60.7	60.4	55.9	56.0	56.0	58.1	58.7	58.3	58.0	53.7
Cheese:																
Production (factory), total, mil. lb.	6,090.8	6,457.6	533.7	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	547.5	558.9	
American, whole milk, mil. lb.	2,804.9	2,938.7	247.7	245.5	231.3	246.4	244.9	261.8	259.7	242.4	222.9	240.2	233.1	251.2		
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	415.3	440.9	445.9	449.0	449.7	455.9	465.2	496.2	488.0	470.9	449.7	441.1	462.0	473.9
American, whole milk, mil. lb.	317.8	341.1	317.8	338.7	348.0	335.5	334.7	340.3	343.4	369.1	364.2	349.8	328.0	319.2	341.1	343.8
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	590.7	43.9	46.3	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	51.9	46.2	50.1	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	34.7	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. ÷	125,683	128,509	10,418	10,684	10,230	11,092	10,866	11,258	10,868	10,939	10,756	10,300	10,569	10,236	10,711	
Utilization in manufactured dairy products, mil. lb.	90,451		7,602	8,162	7,620	8,244	8,045	8,376	8,235	8,080	7,585	7,231	7,533	7,106		
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	13.80	13.50	12.90	12.50	12.50	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	12.80
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	147.5	9.0	10.3	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	14.1	12.2	11.8	
Nonfat dry milk (human food), mil. lb.	877.5	873.0	86.0	80.2	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	53.6	56.7	80.9	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	8.5	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	
Nonfat dry milk (human food), mil. lb.	61.0	77.4	61.0	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.893	1.030	.993	.921	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	10.110	29.936														
Stocks (domestic), end of period, total, mil. metric tons	6 7.150	6 7.586			4 7.00			4 2.800				9 1.110			7 5.86	
On farms, mil. metric tons	6 4.274	6 4.319			2 2.21			4 9.83				5 5.683			4 3.19	
Off farms, mil. metric tons	6 2.876	6 3.268			2 4.80			4 1.817				3 3.427			3 2.68	
Exports, including malt, thous. metric tons & Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	112.3	113.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9
Corn:																
Production (crop estimate, grain only), mil. metric tons	2 189.86	2 240.78														
Stocks (domestic), end of period, total, mil. metric tons	6 166.15	6 200.71			115.85			3 69.56			27.95			200.71		
On farms, mil. metric tons	6 109.09	6 145.72			66.30			3 38.55			15.38			145.72		
Off farms, mil. metric tons	6 57.07	6 54.99			49.55			3 31.02			12.57			54.99		
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	95.5	100.8	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7
Oats:																
Production (crop estimate), mil. metric tons	3.534	2 4.276														
Stocks (domestic), end of period, total, mil. metric tons	5 2.485	5 1.854						5 1.854								
On farms, mil. metric tons	5 1.341	5 885						5 885								
Off farms, mil. metric tons	5 1.144	5 968						5 968								
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	78.5	79.2	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3
Rice:																
Production (crop estimate), mil. metric tons	7.142	2 8.123														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150		550	500	672	562	440	514	490	552						
Shipments from mills, milled rice, mil. lb.	6,614		542	464	471	569	554	513	475	534						
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904		1,904	1,788	1,177	1,538	1,249	1,112	970	766						
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.9	109.4	111.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.6	100.6	93.5
Rye:																
Production (crop estimate), mil. metric tons	2 248	2 304														
Producer Price Index, No. 2, Minneapolis, 1982=100			87.9		85.0						74.7		82.1	87.9		
Wheat:																
Production (crop estimate), total, mil. metric tons ..	53.92	2 66.92														
Spring wheat, mil. metric tons	2 16.56	2 23.20														
Winter wheat, mil. metric tons	37.36	2 43.72														
Distribution, quarterly, mil. metric tons @	67.43				15.43			11.73			23.42					
Stocks (domestic), end of period, total, mil. metric tons	6 39.29	6 43.24			24.15			4 12.84			57.34			43.24		
On farms, mil. metric tons	6 15.37	6 18.29			7.50			4 3.94			26.65			18.29		
Off farms, mil. metric tons	6 23.91	6 24.95			16.65			4 8.91			30.70			24.95		
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	29,238	29,445	29,498	29,542	29,438	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752	
Millfeed, thous. sh. tons	6,436	6,536	527	526	534	529	527	521	521	551	601	548	595	566	518	
Grindings of wheat, thous. bu.	808,966	822,399	65,656	65,965	66,157	65,701	66,313	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350	
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662	5,660			5,522			6,083			6,120			5,662	
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.6	102.7	109.7	116.4	111.5	110.3	109.2	111.0	104.9	99.6	104.1	104.8	105.7	103.5	107.6
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	24,982	26,474	2,016	2,225	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,250	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	579	650	678	699	754	808	920	1,015	1,032	1,096	1,073	678	651	692
Turkeys, mil. lb.	264	272	264	325	354	392	430	487	580	662	684	734	715	321	272	314
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.275	.280	.280	.285	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300
Eggs:																
Production on farms, mil. cases \$	192.2	195.9	16.7	16.5	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	21	15	21	20	25	28	27	34	30	29	23	22	17	15	15	11
Frozen, mil. lb.	16	17	16	20	19	20	19	19	21	19	20	20	22	19	17	17
Price, wholesale, large (delivered; Chicago), \$ per doz	.714	.589	.739	.591	.557	.557	.574	.520	.560	.530	.579	.649	.582	.694	.680	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,398	1,336	131	128	111	120	108	103	105	106	107	107	111	109	121	101
Cattle, thous. animals	31,887	32,094	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	85,952	92,612	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.4	18.3	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.7	21.1	20.5
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,504	5,290	471	469	422	481	503	374	419	427	400	470	452	413	460	381
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	39,584	40,784	3,284	3,623	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655	3,287	3,434	3,306
Stocks, cold storage, end of period, mil. lb.	662	615	662	708	691	725	707	692	665	646	596	613	638	627	615	642
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,223	23,259	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038	1,806	1,881	1,845
Stocks, cold storage, end of period, mil. lb.	292	278	323	336	306	320	309	310	306	300	295	281	298	282	278	288
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	362	343	31	31	28	32	33	25	27	27	25	30	29	27	29	25
Stocks, cold storage, end of period, mil. lb.	6	8	6	7	7	8	9	10	11	12	9	9	9	8	8	6
Pork (excluding lard):																
Production, total, mil. lb.	16,000	17,182	1,444	1,525	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	1,454	1,524	1,435
Stocks, cold storage, end of period, mil. lb.	311	315	311	341	353	372	363	345	319	307	267	297	307	317	315	326
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *	114.6	108.4	114.7	105.2	104.2	105.9	105.6	104.3	105.4	108.4	107.3	108.9	112.8	115.1	117.3	109.7
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100	54.6		52.4			47.1			41.7			39.1			53.0	
Fish:																
Stocks, cold storage, end of period, mil. lb.	380		380	372	344	326	321	313	305	332	375	384	390			

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued	1991	1992	1991	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1993
Sugar:																	
Exports, raw and refined, metric tons																	
Imports, raw and refined, thous. metric tons																	
Producer Price Indexes:																	
Raw (cane), 1982=100	113.7	112.1	113.5	112.6	112.4	112.6	112.4	111.4	110.6	111.0	111.7	112.7	113.6	112.7	111.0	109.3	
Refined, 1982=100	121.6	120.0	120.4	120.0	120.1	120.2	120.2	119.9	120.0	120.0	120.4	119.6	119.9	119.8	119.8	118.2	
Tea, imports, metric tons																	
TOBACCO																	
Leaf:																	
Production (crop estimate), mil. lb.	1,664	1,684															
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,744		3,744			3,560			3,276			3,565					
Exports, incl. scrap and stems, metric tons																	
Imports, incl. scrap and stems, metric tons																	
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt, millions	193,778		15,781	8,173	13,777	11,040	12,572	13,896	17,461	15,071	22,490	21,738					
Taxable, millions	516,338		32,744	35,718	39,584	48,518	43,622	39,012	51,667	38,331	43,718	42,972					
Cigars (large), taxable, millions	2,133		157	139	156	181	162	165	217	168	185	194					
Exports, cigarettes, millions																	

12. LEATHER AND PRODUCTS

LEATHER	1991	1992	1991	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1993
Exports:																		
Upper and lining leather, thous. sq. ft.																		
Producer Price Index, leather, 1982=100	168.4		162.8	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.7	164.8	165.3	163.7	165.0	166.0		
LEATHER MANUFACTURES																		
Footwear:																		
Production, total, thous. pairs	167,386		40,839			41,993			41,188									
Shoes, sandals, and play shoes, except athletic, thous. pairs	116,310		27,682			29,815			29,006									
Sippers, thous. pairs	42,963		11,268			10,430			10,129									
Athletic, thous. pairs	8,113		1,889			1,748			2,053									
Other footwear, thous. pairs	2,449		512			494			577									
Exports, thous. pairs																		
Producer Price Indexes:																		
Men's leather upper, dress and casual, 1982=100	141.0	144.9	142.2	144.6	145.0	143.8	143.8	143.7	143.7	145.2	146.1	146.1	143.9	145.1	148.0	148.0		
Women's leather upper, 1982=100	124.0	126.4	124.5	125.1	126.2	126.1	126.4	126.4	126.6	126.5	126.7	126.9	126.5	126.6	127.1	127.4		
Women's plastic upper, 1982=100	115.2	121.0	116.9	117.1	119.9	119.9	119.7	120.4	121.5	121.5	121.5	122.9	120.0	123.6	123.6	123.5		

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #	1991	1992	1991	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1992	1993
[Millions of board feet, unless otherwise indicated]																			
National Forest Products Association:																			
Production, total	58,834		3,254	3,836	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,736	4,048	3,568					
Hardwoods	10,213		816	862	831	952	962	931	960	996	959	947	998	907					
Softwoods	33,763		2,438	2,974	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,789	3,050	2,661					
Shipments, total	43,860		3,370	3,912	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,692	4,147	3,693					
Hardwoods	9,844		843	894	860	951	904	869	899	921	910	908	1,039	933					
Softwoods	34,016		2,527	3,018	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,784	3,108	2,760					
Stocks (gross), mill, end of period, total																			
Hardwoods																			
Softwoods	4,616		4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263					
Exports, total sawmill products																			
Imports, total sawmill products, thous. cubic meters																			
SOFTWOODS																			
[Millions of board feet, unless otherwise indicated]																			
Douglas fir:																			
Orders, new	8,009	7,921	683	734	532	750	626	617	739	599	646	675	718	608	677				
Orders, unfilled, end of period	504	579	504	586	481	528	542	465	532	492	461	496	523	506	579				
Production	7,908	7,810	580	654	641	748	643	644	659	642	630	654	703	629	563				
Shipments	7,957	7,850	630	652	637	703	612	694	676	639	677	640	691	625	604				
Stocks (gross), mill, end of period	723	690	723	725	729	774	805	669	745	748	701	715	727	731	690				
Exports, total sawmill products, thous. cubic meters																			
Sawed timber, thous. cubic meters																			
Boards, planks, scantlings, etc., thous. cubic meters																			
Producer Price Index, Douglas fir, dressed, 1982=100	139.6	185.9	143.3	148.7	164.1	169.8	171.1	167.8	161.8	167.0	170.9	176.6	170.8	176.6	185.2	200.7			

See footnotes at end of tables.

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Southern pine:																
Orders, new	12,287		740	1,425	1,072	1,201	1,086	1,035	1,264	1,376	1,249	948	*1,397	1,188		
Orders, unfilled, end of period	571		571	758	709	719	674	684	741	800	859	708	839	931		
Production			903	1,250	1,083	1,177	1,180	1,067	1,170	1,228	1,115	1,143	*1,215	1,061		
Shipments	12,415		849	1,288	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,109	*1,251	1,103		
Stocks (gross), mill and concentration yards, end of period	2,134		2,134	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.5	113.7	117.7	128.5	133.9	135.7	134.2	126.4	123.5	127.9	*136.3	130.2	130.9	140.5	154.9
Western pine:																
Orders, new	9,535	9,385	699	841	695	878	669	746	891	690	888	737	893	782	675	
Orders, unfilled, end of period	493	504	493	577	523	524	470	441	471	442	520	482	499	502	504	
Production	9,510	9,244	688	736	756	880	755	790	832	743	765	746	858	730	653	
Shipments	9,525	9,374	742	757	749	877	723	774	863	719	810	775	876	779	672	
Stocks (gross), mill, end of period	1,196	1,064	1,196	1,175	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	
Producer Price Index, other softwood, dressed, 1982=100	130.0	*157.4	135.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	147.7	*150.4	150.2	153.1	168.1	181.1
HARDWOOD FLOORING																
<i>(Millions of board feet)</i>																
Oak:																
Orders, unfilled, end of period	15.8	22.4	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.2	22.4	
Shipments	199.9	222.5	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9	
Stocks (gross), mill, end of period	7.7	5.5	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	
14. METALS AND MANUFACTURES																
IRON AND STEEL																
<i>(Thousands of short tons)</i>																
Exports:																
Steel mill products	6,346	4,289	447	427	362	357	389	369	376	297	336	332	341	355	348	
Scrap	10,301	10,142	676	779	917	744	707	969	775	937	645	987	956	817	909	
Pig iron	17	36	3	3	4	4	2	2	2	1	2	3	3	8	2	
Imports:																
Steel mill products	15,741	16,974	1,325	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	
Scrap	1,183	1,408	108	83	84	125	112	165	90	90	144	124	144	127	120	
Pig iron	479	545	33	4	69	75	18	21	61	37	56	25	67	72	40	
Iron and Steel Scrap																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	21,300		1,736	1,846	1,845	1,901	1,907	1,704	1,825	1,761	1,731	*1,734	1,707	1,650		
Receipts, net	35,773		3,132	3,526	3,333	2,530	3,409	3,415	3,493	3,215	3,320	*3,451	3,666	3,503		
Consumption	57,828		4,880	5,249	5,226	5,520	5,392	5,432	5,371	5,059	5,211	*5,273	5,468	5,290		
Stocks, end of period	4,250		4,250	4,285	4,243	4,210	4,190	4,170	4,188	4,187	4,132	*4,192	4,079	4,077		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	
Ore																
<i>(Thousands of metric tons)</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,516	55,513	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	4,180	4,276	
Shipments from mines	54,967	56,529	5,835	2,480	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	5,069	4,890	
Imports	13,335		1,445	752	367	386	759	1,564	1,453	1,282	1,175	1,335	1,583	1,130		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,133		6,232	2,897	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	5,827		
Consumption at iron and steel plants	63,658		5,641	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572		
Exports (domestic)	4,045		158	231	75	3	475	540	708	628	526	493	555	383		
Stocks, total, end of period	25,445		25,445	24,527	23,162	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	23,433		
At mines	4,853	3,783	4,853	7,131	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	4,344	3,783	
At furnace yards	17,611		17,611	14,843	11,309	8,175	7,991	9,161	11,157	12,769	13,925	15,040	15,731	15,985		
At U.S. docks	2,981		2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104		
Manganese (manganese content), general imports																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron and iron products																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron:																
Production (including production of ferroalloys)	48,503	52,779	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	
Consumption, thous. metric tons	44,638		3,830	4,228	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063	4,056	4,380		
Stocks, end of period, thous. metric tons	214		214	227	219	184	211	222	211	216	224	220	226	217		
Castings, gray and ductile iron:																
Shipments, total	7,174															
For sale	5,391															
Castings, malleable iron:																
Shipments, total	261															
For sale	140															

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		1991	1992												1993	
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
14. METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
<i>(Thousands of short tons, unless otherwise specified)</i>																	
Steel (raw):																	
Production	87,310	91,605	7,347	7,754	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438		
Rate of capability utilization, percent	74.2	77.7	74.4	80.5	82.4	83.5	85.3	83.5	82.1	78.9	78.7	76.3	80.9	80.4	77.7		
Steel castings:																	
Shipments, total	1,001																
For sale, total	908																
Steel Mill Products																	
<i>(Thousands of short tons)</i>																	
Steel products, net shipments:																	
Total (all grades)	78,868	81,831	6,118	6,867	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572		
By product:																	
Semifinished products	6,872	6,686	498	511	543	587	627	571	563	555	580	555	533	513	548		
Structural shapes (heavy), steel piling	5,722	5,688	400	481	479	422	445	470	450	478	472	504	539	478	470		
Plates	6,938	6,923	538	622	548	635	628	588	414	637	575	578	611	546	541		
Rails and accessories	486	524	59	58	56	59	68	47	36	36	32	31	29	30	42		
Bars and tool steel, total	13,214	13,238	1,030	1,099	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,070		
Bars: Hot rolled (including light shapes)	6,902	6,977	534	600	549	619	590	579	637	581	518	606	617	533	554		
Bars: Reinforcing	4,934	4,682	395	361	356	413	355	354	380	437	416	409	403	391	407		
Bars: Cold finished	1,326	1,461	97	132	123	130	125	124	132	115	113	123	126	113	105		
Pipe and tubing	4,488	4,201	300	347	298	375	328	364	382	338	335	340	381	361	352		
Wire-drawn and/or rolled	864	879	52	75	77	86	87	75	79	78	73	71	71	57	50		
Tin mill products	4,040	3,925	371	277	267	344	331	351	392	344	354	323	313	301	328		
Sheets and strip (including electrical), total	36,244	39,521	2,870	3,398	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	3,461	3,182	3,171		
Sheets: Hot rolled	12,987	13,211	1,008	1,154	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	1,128	1,079	1,125		
Sheets: Cold rolled	11,356	12,760	959	1,111	1,033	1,145	1,099	1,035	1,082	1,007	1,029	1,127	1,108	998	986		
By market (quarterly):																	
Service centers and distributors	17,485	16,669	4,685			5,165			4,872			1,714			4,918		
Construction, incl. maintenance	6,814	7,772	1,684			1,697			1,897			1,798			1,780		
Contractors' products	2,261	2,466	570			613			607			633			613		
Automotive	9,445	10,697	2,604			2,656			2,901			2,532			2,608		
Rail transportation	837	890	207			250			250			190			200		
Machinery, industrial equipment, tools	1,648	1,646	355			414			433			413			386		
Containers, packaging, ship. materials	4,278	3,968	1,051			941			1,100			1,038			889		
Other	36,100	35,130	8,888			8,859			8,965			8,747			8,559		
<i>(Millions of short tons)</i>																	
Producing steel mills, inventory, end of period:																	
Total	12.9		12.9	13.0	13.3	13.4	13.3	13.4	13.0	13.1	13.1	12.7	12.6	12.7			
Steel in process	7.5		7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.0	7.0	7.1			
Finished steel	5.4		5.4	5.5	5.8	5.9	5.8	5.9	5.6	5.8	5.8	5.7	5.6	5.6			
Steel service centers (warehouses), inventory, end of period	5.9		5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4	5.8	5.8	5.8			
NONFERROUS METALS AND PRODUCTS																	
<i>(Thousands of metric tons, unless otherwise specified)</i>																	
Aluminum:																	
Production, primary (dom. and foreign ores)	4,121	4,063	343	344	320	343	330	342	330	339	340	330	343	355	347		
Recovery from scrap	2,210	2,301	167	204	199	191	199	202	190	190	189	192	198	178	169		
Imports:																	
Metal and alloys, crude	1,024.7		88.0	100.7	93.1	97.1	94.6	96.3	87.8	82.4	103.4	94.3	108.4	100.5			
Plates, sheets, bars, etc.	256.5		18.5	20.9	21.5	25.0	26.8	26.0	26.0	30.0	25.9	25.9	26.0	26.0			
Exports:																	
Metal and alloys, crude	792.8		67.3	50.8	43.8	49.7	38.6	33.6	39.8	50.0	50.3	40.4	82.1	50.5			
Plates, sheets, bars, etc.	508.7		31.0	48.5	47.8	52.1	49.9	49.9	52.4	44.8	46.9	46.4	45.5	41.2			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	5946		5034	5367	5820	5928	6103	5999	5842	5982	5965	5815	5373				
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	15,298	15,804	1,241	1,313	1,263	1,343	1,245	1,265	1,318	1,303	1,334	1,345	1,408	1,287	1,380		
Mill products, total, mil. lb.	11,667	12,433	874	1,008	974	1,097	1,070	1,075	1,069	1,062	1,034	1,064	1,072	962	946		
Sheet and plate, mil. lb.	7,501	8,062	568	688	608	702	686	691	687	696	663	689	692	624	636		
Castings, mil. lb.	1,905																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	46,937	3,913	3,872	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,926	3,868	3,967	3,777		
Copper:																	
Production:																	
Mine, recoverable copper	1,634.4		148.9	133.7	127.9	141.5	143.0	151.3	149.1	155.2	152.0	152.0	152.5	150.3			
Refined from primary materials	1,577.4		134.5	136.7	124.1	140.3	145.6	134.4	139.0	153.3	145.0	149.1	151.5	145.2			
Electrolytically refined @	1,136.2		94.9	97.5	88.0	100.2	103.6	91.2	93.5	106.5	101.9	105.0	102.4	102.4			
Electrowon	441.2		39.6	39.3	36.2	40.0	42.0	43.2	45.5	46.8	43.1	44.1	44.4	42.8			
Refined from scrap	417.8		32.6	27.8	34.1	39.8	34.8	36.7	39.4	27.8	35.4	39.8	40.0	34.3			
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	442.0		32.0	37.6	35.2	45.0	44.6	37.6	46.2	45.0	37.6	47.7	32.5				
Refined	288.6		18.0	22.6	24.5	31.9	25.2	25.3	26.1	24.7	25.3	24.0	19.6				
Exports:																	
Refined and scrap	679.7		52.1	43.2	48.6	39.9	34.2	30.5	43.2	38.4	48.1	51.2	42.7				
Refined	263.2		17.9	21.7	18.4	10.8	12.3	11.7	12.0	9.3	13.0	13.6	24.1				
Consumption, refined (reported by mills, etc.)	2,058		154	184	180	197	192	189	199	173	163	188	191	168			
Stocks, refined, end of period	132		132	124	117	122	123	116	115	132	154	166	167	172			
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.0933		1.0297	1.0072	1.0503	1.0618	1.0474	1.0493	1.0910	1.1865	1.1714	1.1250	1.0515	1.0139			

See footnotes at end of tables.

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
14. METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 465.9		26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.5	33.3	30.8		
Recovered from scrap (lead content)	1 883.7		75.9	76.1	71.5	66.5	71.0	73.3	72.3	71.1	77.7	77.5	79.6	76.9		
Imports, ore (lead content)	4 128.9			13.6	9.9	15.2	17.7	15.7	16.3	15.6	14.3	18.7	19.9			
Consumption, total	1,246.3		92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.6	105.4	98.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	45.2	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	45.2	
Refiners' (primary), refined and antimonial (lead content)	9.1		9.1	9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7	15.0	14.8		
Consumers' (lead content) ^o	72.0		46.1	50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.6	65.3	61.6	63.2		
Scrap (lead-base, purchased), all smelters (gross weight)	16.8		12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2	18.9	15.1		
Price, common grade, delivered, \$ per lb. @@@	3348		3465	3449	3429	3430	3438	3427	3453	3633						
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons	29,102		2,493	2,752	2,542	2,027	1,940	1,877	3,319	2,896	3,058	1,625	1,512			
Recovery from scrap, total (tin content), metric tons																
As metal, metric tons	12,949		356	529	499	544	535	543	562	470	551	529	519	503		
Consumption, total, metric tons	49,000		4,000	3,800	3,800	3,800	3,800	3,700	3,800	3,800	3,500	3,600	3,600	3,500		
Primary, metric tons	36,900		2,900	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,900	2,900	2,800		
Exports (metal), metric tons	970		59	249	119	136	232	113	186	121	144	199	179			
Stocks, pig (industrial), end of period, metric tons	3,024		3,024	3,022	3,369	2,844	2,877	2,901	2,651	3,111	3,321	3,454	3,654	3,128		
Price, Straits quality (delivered), \$ per lb.	3 6285	4 0236	3 5427	3 6786	3 7574	3 7525	3 8663	4 0270	4 3167	4 5323	4 4188	4 3420	3 9800	3 8000	3 8100	
Zinc:																
Imports:																
Ores (zinc content)	45.4		5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1			
Metal (slab, blocks)	549.1		53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1	58.4			
Consumption (recoverable zinc content):																
Ores	2.4		2	2	2	2	2	2	2	2	2	2	2	2		
Scrap, all types	252.8		21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total [±]	194.4	209.5	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4
Consumption, fabricators	902.0		82.0	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	87.0	93.0	83.0		
Exports	5.5		4	5	4	4	4	6	6	6	5	5	5			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1
Consumers'	38.9		38.9	38.1	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5	36.0	36.9		
Price, high grade, \$ per lb.	3 5277		5 729	5 450	5 289	5 695	6 053	6 317	6 375	6 239	6 495	6 537	5 596	5 000		
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	404.0		108.4			73.3				68.5						
Fuel-fired processing heating equipment	87.9		21.7			13.5				14.1						
Materials handling equipment, dollar value bookings index, 1982=100	135.1		132.9	160.1	135.0	179.3	154.0	153.2	186.1							
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	-107.5	116.1	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	9552	9852	8617	9654	9298	1 0213	9997	9648	1 0221	9408	9708	1 0024	1 0526	9395	9929	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100																
	195.9	199.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8	
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	78.3	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.5	88.9	92.7
Pneumatic products, 1990=100	99.3	101.3	92.5	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.3	103.5	103.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1 893.95		283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30		
Domestic	1 549.20		241.35	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	102.20	112.15		
Shipments, total	1 871.80		217.00	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	142.40	137.45		
Domestic	1 595.35		181.65	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.25	120.55		
Order backlog, end of period	1 186.2		1 186.2	1 238.4	1 257.8	1 225.8	1 227.3	1 212.2	1 196.6	1 218.1	1 177.9	1 182.9	1 159.5	1 144.4		
Metal forming type tools:																
Orders, new (net), total	748.15		59.25	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	87.75	39.00		
Domestic	546.35		43.45	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	81.65	30.95		
Shipments, total	801.65		65.00	53.55	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	55.25	74.35		
Domestic	624.60		52.90	38.05	46.60	52.30	34.65	33.40	62.80	44.10	33.15	49.10	40.90	68.30		
Order backlog, end of period	250.9		250.9	256.2	252.1	240.4	259.1	263.8	251.5	251.3	280.3	297.2	329.7	294.3		

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

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,423															
Tracklaying (ex. shovel loaders), mil. \$	988.7															
Wheel (contractors' off-highway), units	2,609															
Wheel (contractors' off-highway), mil. \$	244.5															
Shovel loaders, units	56,094															
Shovel loaders, mil. \$	1,854.5															
ELECTRICAL EQUIPMENT																
<i>[Thousands]</i>																
Batteries (auto-type replacement), shipments	66,585	65,347	5,729	4,351	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	6,731	6,052	5,677	
Radio sets, factory sales, domestic market ††	18,530	21,552	1,380	1,388	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,813	2,556	2,100	1,624	
Television sets (incl. combination models), production, total market ††	19,649	21,304	2,300	1,257	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932	1,673
Household major appliances, industry shipments #	40,997	44,306	3,143	3,163	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021
Air conditioners (room)	2,807	2,839	76	103	227	523	545	557	380	243	106	5	24	22	104	134
Dishwashers	3,571	3,820	296	272	266	331	321	293	321	300	310	329	346	359	370	285
Disposers (food waste)	4,002	4,196	338	349	294	350	298	304	416	311	389	458	331	295	401	342
Microwave ovens/ranges	7,234	8,390	696	698	680	689	618	650	628	620	736	787	903	754	627	499
Ranges	3,309	3,576	282	253	251	300	302	270	301	281	289	305	346	335	343	259
Refrigerators	7,273	7,760	492	466	477	614	640	657	788	813	660	716	691	595	643	449
Freezers	1,414	1,677	125	90	91	128	120	132	176	205	166	135	160	138	136	78
Washers	6,197	6,514	468	512	502	602	508	495	553	486	575	625	582	534	540	516
Dryers, including gas	4,313	4,719	360	386	356	435	357	356	388	340	394	449	434	399	425	413
Vacuum cleaners (qtrly.)	10,970	11,681	2,620			2,913			2,702			2,894			3,172	
GAS EQUIPMENT (RESIDENTIAL)																
<i>[Thousands]</i>																
Furnaces, warm air, shipments	2,057		224	153	163	158	152	142	166	176	195	224	236	180		
Ranges, total, shipments	2,401	2,617	215	181	187	208	213	209	224	204	193	224	257	250	267	180
Water heaters (storage), automatic, shipments	3,936		370	361	356	364	364	335	339	317	316	338	370	374		

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Anthracite:																
Production	3,445		258	247	257	279	296	274	287	180	199	183	178	178		
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	106.3	106.4	106.4	106.4	105.7	105.2	105.2	105.4	105.5	106.0	105.9	105.6	105.7	105.7
Bituminous and lignite:																
Production	992,539	988,050	79,521	87,979	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	81,300	79,361
Consumption, total																
Electric power utilities	772,315		66,718													
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004		158,004													
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	96.2	93.6	94.4	93.6	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.6	94.8
COKE																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Production:																
Beehive and oven (byproduct)	24,046		6,117			5,892			5,850							
Petroleum coke ‡	41,493		3,815	3,710	3,266	3,565	3,523	3,676	3,720	3,850	3,634	3,546	3,495	3,525		
Stocks, end of period:																
Oven-coke plants, total	2,107		2,107			2,101			2,027							
At furnace plants	1,856		1,856			1,838			1,755							
At merchant plants	252		252			263			271							
Petroleum coke	1,953		1,953	1,977	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288	1,792	1,865		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
<i>[Millions of barrels, unless otherwise specified]</i>																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.1	55.1	51.3	53.5	51.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.6	53.9	52.4
Gross input to crude oil distillation units	4,930.4		422.0	407.0	369.7	412.0	403.0	429.3	428.6	439.5	423.1	418.6	423.1	413.9		
Refinery operating ratio, % of capacity	86		87	84	81	85	86	88	92	91	89	91	89	90		
All oils, supply, demand, and stocks:																
New supply, total †	6,129.8		509.2	520.1	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4	542.2	505.3		
Production:																
Crude petroleum	2,707.0		226.3	228.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8	210.6	219.0	210.8		
Natural gas plant liquids	639.2		55.5	56.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1	59.1	58.2		
Imports:																
Crude and unfinished oils	2,275.6		183.2	197.4	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9	222.5	196.8		
Refined products	508.0		44.3	38.0	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8	41.6	39.4		
Change in stocks, all oils	-3.7		-3.7	-7.4	-23.0	-16.1	11.5	20.5	8	18.3	7	13.8	5.6	-5.2		
Product demand, total	6,465.7		569.1	561.9	514.3	548.7	531.3	536.2	536.6	557.6	549.4	530.9	568.5	542.4		
Exports:																
Crude petroleum	42.4		4.1	3.7	6	3.3	7	3.3	3.2	1.7	4.1	2.0	3.3	3.3		
Refined products	322.8		33.5	31.8	24.0	25.0	27.4	24.2	25.5	27.1	20.3	23.3	24.7	26.5		

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		1991		1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
15. PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
<i>(Millions of barrels, unless otherwise specified)</i>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,100.6		531.5	526.4	489.7	520.4	503.1	508.8	507.8	528.8	525.0	505.5	540.5	512.5			
Gasoline	2,631.7		224.4	215.5	203.7	222.1	218.2	226.7	224.4	236.6	230.8	220.9	227.9	214.1			
Kerosene	16.9		3.3	3.5	2.1	2.5	1.0	.7	.3	1.7	.4	.6	1.1	1.0			
Distillate fuel oil	1,066.1		95.7	100.0	93.9	98.6	92.0	85.3	80.9	83.2	84.8	87.9	94.0	87.9			
Residual fuel oil	422.6		40.5	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0	34.4	31.4			
Jet fuel	537.1		46.3	45.8	40.3	42.4	41.9	41.2	43.1	44.5	48.8	43.3	45.9	45.9			
Lubricants	53.4		4.2	4.7	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6	4.5	4.2			
Asphalt	162.2		7.1	5.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8	20.7	18.1	11.1			
Liquefied petroleum gases	616.3		59.7	59.3	59.4	52.2	46.8	51.0	46.2	47.5	46.5	48.6	58.6	63.0			
Stocks, end of period, total	1,617.0		1,617.0	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5	1,635.3			
Crude petroleum	893.1		893.1	909.7	914.8	907.1	916.4	911.8	894.5	902.2	898.8	893.4	906.1	898.8			
Strategic petroleum reserve	586.5		586.5	568.5	568.5	568.5	568.5	568.5	569.5	569.6	570.1	571.4	573.6	574.0			
Unfinished oils, natural gasoline, etc.	147.1		147.1	151.9	153.6	158.9	155.5	153.1	156.9	156.1	155.0	163.3	161.7	158.5			
Refined products	576.7		576.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3	572.7	577.9			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,554.0		228.5	219.0	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5	223.6	220.1			
Stocks, end of period	183.3		183.3	192.8	191.4	182.9	184.1	187.3	189.6	183.1	168.2	169.8	169.1	178.0			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	69.2	70.9	67.0	60.6	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	67.8	66.7	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	(²) 1.140	1.127	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	
Unleaded, \$ per gal.																	
Aviation gasoline:																	
Production	8.0		5	7	5	6	5	.8	.7	9	9	.8	5	4			
Stocks, end of period	1.6		1.6	1.8	1.6	1.6	1.5	1.6	1.4	1.6	1.6	1.7	1.7	1.6			
Kerosene:																	
Production	14.0		1.7	2.1	1.3	1.0	.7	.8	.6	1.3	.9	1.1	1.6	1.8			
Stocks, end of period	5.8		5.8	4.7	4.8	4.2	3.8	3.8	4.0	3.8	5.1	5.7	5.9	6.1			
Producer Price Index (light distillate), 1982=100	65.9	61.2	63.6	54.4	59.0	55.8	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.3	59.1	
Distillate fuel oil:																	
Production	1,081.0		96.3	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5	100.8	97.1			
Imports	74.8		7.8	7.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3	7.1	8.1	7.1			
Stocks, end of period	143.5		143.5	126.7	108.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1	136.7	146.1			
Producer Price Index (middle distillate), 1982=100	65.2	61.6	62.2	54.4	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.6	58.4	
Residual fuel oil:																	
Production	341.1		32.6	29.9	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9			
Imports	165.4		17.0	10.9	14.1	12.1	10.3	10.2	10.0	8.7	10.7	10.5	11.6	12.5			
Stocks, end of period	49.9		49.9	44.3	43.0	40.4	38.3	40.0	39.9	39.3	43.0	47.3	45.1	46.6			
Producer Price Index, 1982=100	49.1	45.8	45.2	37.9	40.2	35.3	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	54.8	49.6	
Jet fuel:																	
Production	525.0		47.4	41.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4	43.6	43.7			
Stocks, end of period	48.8		48.8	44.7	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9	47.7	46.4			
Lubricants:																	
Production	57.0		4.7	4.8	4.5	5.0	5.2	4.5	4.4	4.9	5.1	4.7	4.9	4.7			
Stocks, end of period	12.3		12.3	12.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6	11.8	12.0	12.3			
Asphalt:																	
Production	156.8		9.0	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7	11.6			
Stocks, end of period	22.3		22.3	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5	15.0			
Liquefied petroleum gases:																	
Production, total	683.1		56.1	56.2	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5	55.6			
At gas processing plants (L.P.G.)	487.5		42.5	42.7	39.9	42.7	41.4	42.5	40.9	41.2	40.3	39.6	42.6	42.5			
At refineries (L.R.G.)	195.6		13.6	13.5	15.2	20.1	22.0	23.0	22.1	23.2	22.1	17.1	15.9	13.1			
Stocks (at plants and refineries)	92.3		92.3	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5	109.1			
16. PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
<i>(Thousands of cords (128 cu. ft.))</i>																	
Receipts	96,659		8,095	8,824	8,086	8,194	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221			
Consumption	96,242		8,006	8,626	7,935	8,166	8,411	8,693	8,861	9,209	8,924	8,781	8,992	8,720			
Inventories, end of period	5,688		5,688	5,717	5,711	5,655	5,580	5,594	5,484	5,373	5,358	5,551	6,056	5,667			
WASTE PAPER																	
<i>(Thousands of short tons)</i>																	
Consumption	22,733	24,966	1,883	2,024	1,917	2,114	2,002	2,076	2,095	2,057	2,118	2,132	2,168	2,170	2,093		
Inventories, end of period	1,106	1,129	1,076	1,097	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,131	1,108	1,030	1,129		
WOODPULP																	
<i>(Thousands of short tons)</i>																	
Production:																	
Total	63,767	65,312	5,472	5,681	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318	5,409	5,310	5,459		
Dissolving pulp	1,370	1,383	121	139	110	120	114	110	127	115	129	101	89	127	102		
Paper grades chemical pulp	51,899	53,320	4,462	4,631	4,301	4,528	4,499	4,343	4,433	4,676	4,408	4,350	4,415	4,268	4,468		
Groundwood and thermo-mechanical	6,404	6,503	546	548	511	529	537	521	521	558	543	531	573	583	548		
Semi-chemical	4,094	4,111	344	363	332	349	340	347	335	363	339	337	332	333	341		
Inventories, end of period:																	
Producers' own use	219	194	219	247	245	236	225	240	230	225	245	228	220	214	194		
Producers' market	518	882	518	548	571	480	530	570	507	596	676	710	727	850	882		
Consumers' purchased	451	407	451	450	410	438	434	385	423	399	388	374	366	380	407		
<i>(Thousands of metric tons)</i>																	
Exports, all grades, total																	
Dissolving and special alpha																	
All other																	
Imports, all grades, total																	
Dissolving and special alpha																	
All other																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	79,498	82,041	6,619	6,816	6,553	6,988	6,707	6,706	6,821	6,941	6,950	6,950	6,875	6,973	6,761	
Paper	39,082	40,014	3,145	3,314	3,191	3,376	3,273	3,201	3,273	3,403	3,457	3,415	3,485	3,301	3,303	
Paperboard	40,416	41,965	3,474	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460	3,488	3,460	3,579	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	133.2	133.4	133.6	133.4	134.3	134.3	134.3	134.2	134.6	135.9	136.5	133.6	133.7	133.4
Building paper and board, 1982=100	111.8	119.6	110.9	112.5	117.1	119.2	118.5	119.1	118.9	118.8	120.0	123.7	123.4	122.1	121.8	124.7
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,677	129	151	117	131	110	140	131	155	150	166	156	121	149	
Orders, unfilled, end of period	220	277	225	255	332	317	226	229	257	274	263	316	333	259	258	
Shipments	1,716	1,613	140	128	116	134	127	124	123	140	139	129	137	157	159	
Coated papers:																
Orders, new	7,342	7,675	550	665	637	627	583	642	640	666	686	653	674	570	632	
Orders, unfilled, end of period	591	650	576	641	685	689	636	664	665	707	696	686	704	620	650	
Shipments	7,358	7,610	566	597	602	616	583	625	655	668	661	685	657	631	630	
Uncoated free sheet:																
Orders, new	11,497	12,134	813	999	1,068	1,068	990	906	991	1,090	1,040	993	1,033	903	1,053	
Shipments	11,504	11,803	929	969	956	1,001	981	926	957	1,032	1,032	1,022	1,038	920	969	
Unbleached kraft papers:																
Shipments	2,280	2,359	182	210	193	208	196	193	193	189	202	189	198	210	178	
Tissue paper, production																
	5,669	5,786	464	480	466	502	470	480	470	456	497	493	497	493	482	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,977	8,932	615	719	707	710	707	783	695	692	752	741	842	794	790	
Shipments from mills	8,755	9,145	714	665	654	737	741	815	766	754	724	785	874	786	844	
Inventory, end of period	536	351	536	618	671	644	610	578	507	445	472	429	397	405	351	
United States:																
Production	6,206	6,425	528	551	509	532	541	530	519	552	542	513	570	536	530	
Shipments from mills	6,154	6,464	552	546	517	532	541	539	526	565	545	516	556	544	537	
Inventory, end of period	98	59	98	103	95	95	95	85	78	65	62	59	73	65	59	
Estimated consumption, all users	11,380		952	888	871	940	1,028	980	941	975	954	963	1,089	1,017		
Publishers' stocks, end of period #	816	816	816	967	955	953	905	846	963	952	917	912	881	961	816	
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.7	116.2	115.3	114.8	112.3	108.8	108.3	106.6	106.6	106.7	109.5	108.9	108.7	110.1	109.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,180	333,160	23,461	29,177	25,532	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	25,530	28,119

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2		99.7			102.6			105.6			107.3			108.3	
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390		15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384		
Shipments, total	256,875		17,661	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596		
Original equipment	48,582		3,064	3,868	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518	5,158	4,503		
Replacement equipment	188,303		13,145	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152	18,580	16,517		
Exports	18,998		1,452	1,777	1,645	1,789	1,653	1,612	1,784	1,665	1,795	1,919	1,778	1,577		
Stocks, end of period	35,533		35,533	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

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

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	1 415,203		26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	5,404.8		1,341.4			1,193.7			1,554.5			1,666.2				
Structural tile, except facing, <i>thous. sh. tons</i>	(²) 195.6		43.8			39.1			38.2			38.6				
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	429.8		112.8			114.1			118.1			125.9				
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.1	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	119.3	119.4	119.2	120.0
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, <i>mirs.</i> shipments, <i>thous. \$</i>	1,350,658		340,555			378,380			391,358			390,868				
Glass containers:																
Production	281,111	287,737	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343	
Shipments, total	277,657	284,274	18,207	21,054	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979	
Narrow-neck containers:																
Food	23,477	26,939	1,202	1,692	1,898	2,407	2,304	2,292	2,668	2,506	2,924	2,649	2,420	1,575	1,604	
Beverage	57,141	54,414	3,710	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617	4,245	3,652	3,598	
Beer	84,304	88,805	5,661	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279	7,523	6,719	7,304	
Liquor and wine	24,038	26,054	1,673	1,941	1,818	2,342	2,306	2,301	2,616	2,419	2,459	2,022	2,040	1,945	1,845	
Wide-mouth containers:																
Food and dairy products	74,683	73,346	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	12,816	13,144	988	1,147	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035	
Chemical, household, and industrial	1,198	1,572	78	149	194	132	100	97	148	153	163	125	112	97	102	
Stocks, end of period	44,058	45,914	44,058	45,208	48,579	49,726	48,947	48,145	46,215	45,297	45,407	44,327	45,069	46,646	45,914	
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	1 14,760		1,204	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411		
Calcined	1 14,688		1,073	1,294	1,253	1,421	1,344	1,201	1,321	1,423	1,395	1,399	1,461	1,289		
Imports, crude gypsum	1 7,634		717	748	442	525	729	745	948	675	562	749	597			
Sales of gypsum products:																
Uncalcined	1 5,272		496	425	382	377	398	446	525	515	481	485	488	456		
Calcined:																
Industrial plasters	(¹)															
Building plasters, total (incl. Keene's cement)	(²)															
[Millions of square feet]																
Board products, total	1 18,317		1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603		
Lath	12		1	1	1	1	1	1	1	1	1	1	1	1	1	1
Veneer base	396		31	38	34	40	34	31	39	45	38	39	40	39		
Gypsum sheathing	227		16	36	32	42	34	31	37	40	38	40	41	19		
Regular gypsum board	11,286		865	1,034	985	1,184	1,009	914	1,062	1,204	1,032	1,147	1,150	1,028		
Type X gypsum board	5,033		361	403	377	460	412	370	435	480	415	437	445	388		
Predecorated wallboard	85		6	7	6	7	7	7	7	7	7	8	8	7		
3/8 mobile home board	670		40	54	53	68	69	66	70	72	80	78	85	72		
Water/moisture resistant board	608		43	53	50	59	55	47	54	58	51	55	56	50		

19. TEXTILE PRODUCTS

19. TEXTILE PRODUCTS																
FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production:																
Ginnings ⁰	17,146	14,945	15,878	16,766						14	451	1,674	7,595	12,599	14,945	15,546
Crop estimate, <i>thous. net weight bales \$</i>	17,614	⁵ 16,260													⁵ 16,260	
Consumption	⁶ 8,367	⁷ 9,427	2,199	³ 870	730	³ 898	718	752	³ 885	682	744	³ 910	766	723	³ 750	753
Stocks in the United States, total, end of period #	13,579	13,875	13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,622
Domestic cotton, total	13,579	13,875	13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,622
On farms and in transit	1,924	² 2,032	1,924	864	499	189	330	268	140	83	15,426	14,016	9,124	4,627	² 2,032	1,891
Public storage and compresses	11,075	¹ 11,252	11,075	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,535	10,015	¹ 11,252	10,114
Consuming establishments	580	591	580	594	580	631	637	628	641	663	629	547	507	511	591	617

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91

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

19. TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. \diamond	² 56.8	^r 53.5	^r 55.7	^r 51.7	^r 49.8	^r 50.3	^r 53.1	^r 53.2	^r 58.0	^r 56.3	^r 53.7	^r 53.6	^r 53.6	^r 52.5	^r 54.2	52.5
Price, Strict Low Middling, Grade 41, staple 34 (1 $\frac{1}{8}$ "), average 10 markets, cents per lb.	³ 56.7	^r 52.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.2	^r 8.2	9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	^r 8.2	8.2
Consuming 100 percent cotton, millions	3.7	3.5	3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4
Spindle hours operated, all fibers, total, billions	60.4	^r 59.4	14.8	⁴ 5.8	4.8	⁴ 5.9	4.8	4.8	⁴ 5.6	4.2	4.6	⁴ 5.5	4.6	4.3	^r 4.5	4.3
Average per working day, billions .....	.231	^r .225	.224	⁴ .233	.241	⁴ .236	.237	.240	⁴ .226	.212	.231	⁴ .220	.232	.214	^r .181	.216
Consuming 100 percent cotton, billions	24.3	^r 24.8	5.9	⁴ 2.3	2.0	⁴ 2.4	2.0	2.0	⁴ 2.3	1.8	2.0	⁴ 2.3	2.0	1.8	^r 1.9	1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,404		1,094			1,144			1,172			1,130				
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	115.9	116.9	116.8	116.7	116.7	116.8	117.5	117.3	117.3	^r 117.2	116.9	117.1	117.1	116.9
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2		55.3			52.6			60.5			54.7				
Rayon staple, including tow	273.3		67.5			66.6			70.5			68.4				
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3		1,121.9			1,064.0			1,119.8			1,135.3				
Staple, incl. tow	3,984.1		1,067.7			1,006.0			1,045.5			1,026.6				
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4		10.4			10.9			12.2			13.1				
Rayon staple, including tow	27.0		27.0			26.9			33.4			29.8				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1		351.1			342.4			310.8			316.0				
Staple, incl. tow	333.7		333.7			321.2			336.2			326.4				
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	118.2	119.0	119.9	120.3	120.9	121.8	122.0	122.6	122.0	^r 121.7	120.8	119.4	119.9	119.6
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	137.2	139.8	33.9			36.9			36.0			^r 34.6				32.3
Carpet class	14.4	14.7	3.6			4.6			3.6			3.1				3.4
Wool imports, clean yield \ddagger	86.5	89.3	9.0	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	9.1	7.8	
Unimproved and other grades not finer than 46's 48's and finer	18.2	23.8	1.2	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	1.9	2.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 $\frac{3}{4}$ " and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(⁵)	2.24	2.20	2.02	2.05	2.03	1.96
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	169.6		41.5			45.6			47.2			44.4				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,255.7		309.9			332.7			341.8			347.2				
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,592		4,901			3,300			4,045			5,383				
Dresses	159,332		33,865			44,903			40,917			34,534				
Suits (incl. pant suits, jumpsuits)	11,208		2,904			2,556			2,916			2,124				
Skirts	93,094		21,240			25,734			23,727			22,969				
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462		72,772			71,296			79,430			86,115				
Blouses, (thou. doz.)	36,721		8,878			9,562			8,933			8,854				

See footnotes at end of tables.

	Annual		1991	1992												1993
	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	9,559		2,403			2,699			2,449			2,441				
Coats (separate), dress and sport	13,854		3,448			3,603			3,213			3,618				
Trousers, slacks, jeans, pants, etc	486,143		129,117			118,164			123,091			135,174				
Shirts, dress and sport, thous. doz	90,439		24,028			27,084			26,371			26,762				
Hosiery, shipments, thous. doz. prs	324,867	320,494	24,191			476,978			85,160			79,367				78,989
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	³ 132,644															
U.S. Government	³ 66,668															
Prime contract	³ 129,924															
Sales (net), receipts, or billings, total	³ 134,578															
U.S. Government	³ 66,710															
Backlog of orders, end of period #	³ 247,597															
U.S. Government	³ 84,827															
Aircraft (complete) and parts	³ 147,551															
Engines (aircraft) and parts	³ 24,734															
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 32,981															
Other related operations (conversions, modifications), products, services	³ 14,575															
Aircraft (complete):																
Shipments																
Exports, commercial	22,629		1,951	1,890	2,711											
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407		378	404	444	506	506	548	572	362	418	474	529	458	(?)	
Domestic	4,874		338	371	404	457	454	489	523	334	388	436	479	412		
Retail sales, total, not seas. adj	8,388	8,384	611	573	664	735	729	747	838	749	660	688	709	615	677	*575
Domestics \$	6,137	6,277	438	417	497	541	546	565	635	573	483	516	537	465	502	436
Imports \$	2,251	2,109	173	156	167	194	183	182	203	176	177	173	172	150	176	*139
Total, seas. adj., at annual rate, millions			7.9	8.0	8.5	8.3	8.2	8.4	8.9	8.3	8.0	8.3	8.3	8.2	8.7	*8.6
Domestics, millions \$			5.9	5.9	6.2	6.0	6.0	6.3	6.7	6.4	6.0	6.3	6.2	6.2	6.7	6.6
Imports, millions \$			2.0	2.1	2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	*2.0
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,283	1,276	1,283	1,318	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300
Seasonally adjusted	1,301	*1,410	1,301	1,258	1,242	1,256	1,303	1,335	1,326	1,350	*1,423	1,379	1,338	*1,339	*1,410	1,422
Inventory-retail sales ratio, domestics	2.5	2.6	2.6	2.5	2.4	2.5	2.6	2.6	2.4	2.5	2.9	2.6	2.6	2.6	2.5	2.6
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5		315.2	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8		
From Canada, total	1,196.0		86.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7	99.2	98.2		
Registrations Δ , total new vehicles	8,234	8,046	628	619	590	665	693	692	837	754	611	711	642	593	639	
Imports, including domestically sponsored	3,295	3,100	253	245	225	253	260	257	312	287	261	293	249	221	237	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,373		244	249	302	376	349	365	368	232	330	344	411	352	(?)	
Domestic	3,035		218	232	277	342	317	331	334	212	306	319	373	317		
Retail sales:																
Total, not seasonally adjusted *	4,156.0	*4,737.4	352.4	295.9	325.9	395.2	417.4	424.4	459.3	410.4	406.8	408.4	424.3	374.8	*394.7	341.3
0-10,000 lbs. GVW, domestics	3,594.6	*4,232.8	307.0	258.5	289.1	348.3	370.8	381.0	415.9	365.4	366.8	367.3	379.9	338.3	*351.4	306.8
0-10,000 lbs. GVW, imports *	319.2	229.9	23.6	19.0	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14.8
10,001 lbs. GVW and over †	242.2	*274.8	21.9	18.4	19.0	23.0	25.7	22.1	23.9	24.2	22.2	23.7	26.8	20.5	*25.2	19.7
Total, seasonally adjusted *	377.2	344.2	363.1	370.5	381.8	397.5	411.9	368.2	405.8	389.3	389.3	457.8	424.3	405.1	*405.1	421.9
0-10,000 lbs. GVW, domestics	332.4	300.7	320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	348.4	415.1	381.3	*363.8	380.1	
0-10,000 lbs. GVW, imports *	23.5	22.8	21.4	22.0	21.2	20.4	19.0	19.1	14.5	17.2	17.4	17.4	18.7	17.5	18.5	
10,001 lbs. GVW and over †	21.4	20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	24.2	*23.9	23.3	
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,061.0	1,086.5	1,154.9
Seasonally adjusted @	1,011.9	1,115.6	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	1,067.0	1,060.5	1,056.6	1,062.4	1,047.1	1,115.6	1,136.7
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations Δ , new vehicles, excluding buses not produced on truck chassis	4,345	4,791	*365	351	313	373	406	412	482	436	389	446	*392	384	407	
Truck trailers and chassis, complete (excludes detachables), shipments, number																
Van type, number	122,477	173,157	9,970	12,279	13,007	14,011	14,645	15,174	16,060	13,731	15,887	15,684	*16,373	13,491	12,815	
Trailer bodies (detachable), sold separately, number	84,626	135,684	7,211	9,220	10,028	10,594	11,140	11,859	12,468	10,423	12,467	12,262	*13,197	10,684	11,342	
Trailer chassis (detachable), sold separately, number	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
Trailer chassis (detachable), sold separately, number	24,491	22,799	3,527	2,675	2,290	2,425	1,967	1,836	1,729	1,423	1,429	1,644	*1,436	1,724	2,221	
RAILROAD EQUIPMENT																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674		5,943			4,660			5,962			7,509				
Equipment manufacturers	24,674		5,943			4,660			5,962			7,509				
New orders	22,682		6,383			8,421			8,354			4,620				
Equipment manufacturers	22,682		6,383			8,421			8,354			4,620				
Unfilled orders, end of period	9,215		9,215			12,975			15,367			12,479				
Equipment manufacturers	9,215		9,215			12,975			15,367			12,479				
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons																
Average per car, tons																

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Page S-1

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

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

Page S-2

- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Page S-3

- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
- # Includes data for items not shown separately.
- † Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- 1. Based on data not seasonally adjusted.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.
- †† See note "†" for p. S-3.

Page S-6

- 1. Based on data not seasonally adjusted.
- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1993 Survey, data have been revised back to Jan. 1988 and are available upon request.

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as Feb. 1, 1993: building, 427.1; construction, 472.0.
- ‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

* The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 Survey, data have been revised back to 1989.

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

Address requests for data to:

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

Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986–March 1992, BW/91–RV*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982–December 1991, BR/92–R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988–92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with June 1992 Survey, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* comprises the full historical series on national data obtained from the establishment survey.

Page S-11

- § See note "§" for p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.

Page S-12

- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the Survey, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Feb. 1, 1993: Common, \$19.75; Skilled, \$25.83.
- † Excludes farm, household, and Federal workers.

Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
- 2. Average for Dec.
- # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ‡ Only regular benefits are included.

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
 2. Weighted by number of loans.
 3. Outstanding loans for mobile homes are included with other credit.
 4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
- § Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
- # Includes data for items not shown separately.
- ◇ Excludes loans to commercial banks in the U.S.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @ Average effective rate
- † Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

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

Page S-16

1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- ◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

Page S-17

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

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
 2. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

Page S-19

1. Reported annual total; quarterly or monthly revisions are not available.
 2. Figure suppressed because it did not meet Census publication standards.
 3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.
 4. Data withheld to avoid disclosing figures for individual companies.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ◇ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; quarterly or monthly revisions are not available.
 2. Quarterly data are no longer available.
- § Data are not wholly comparable from year to year because of changes in classification.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
 6. Stocks as of Dec. 1.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

- § Cases of 30 dozen.
- * Series first shown in the Jan. 1991 Survey.

Page S-23

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

Page S-24

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

Page S-25

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
- @ Includes domestic and foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
 4. Monthly data not available for 1990 and 1991.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- @@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

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

Page S-29

1. Reported annual total; revisions not allocated to the months.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Figure suppressed because it did not meet Census publication standards.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Jan. 1, 1993 estimate of the 1992 crop.
 6. Total for crop year, 1990/1991.
 7. Average for calendar year 1992.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Annual total includes revisions not distributed to the months.
 2. Weighted average for crop year, Aug. 1–Jul. 31.
 3. Spot market average for crop year, Aug. 1–Jul. 31.
 4. For five weeks; other months four weeks.
 5. No price because the Australian market was shut down for the month of July.
 6. Weighted average for Aug. 1992–Jan. 1993.
 7. Based on the average of Aug. 1992–Jan. 1993.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Dec. 1992: *passenger cars*, 450; *trucks and buses*, 342.

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

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