

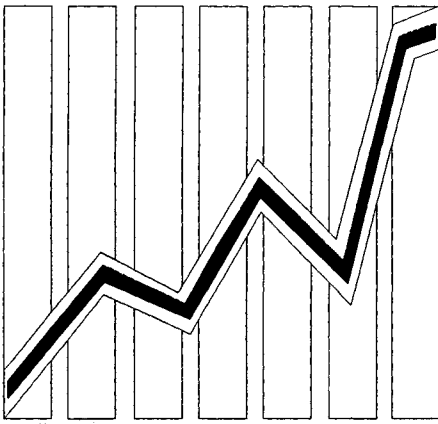
# SURVEY of CURRENT BUSINESS



## IN THIS ISSUE . . .

- *Gross Product of U.S. Multinational Companies, 1977-91*
- *New Estimates of Monthly U.S. International Services Transactions*
- *User's Guide to BEA Information*

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



# SURVEY of CURRENT BUSINESS

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*Managing Editor* Leland L. Scott

*Publication Staff:* W. Ronnie Foster, M. Gretchen Gibson,  
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Gross Domestic Product (Mar. 1),

Personal Income and Outlays (Mar. 2), and

Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 4).

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42 Gross Product of U.S. Multinational Companies, 1977–91

*The share of production of U.S. multinational companies (MNC's) that originates in the United States has increased modestly since 1977. Among MNC's in manufacturing, however, the foreign share of production has increased; this shift toward foreign operations has been concentrated in countries with relatively high wage rates, suggesting that wage rates are not the dominant factor in determining the location of manufacturing production.*

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*In March, BEA is introducing monthly estimates of U.S. international services transactions. These estimates will be combined with existing Census Bureau estimates of merchandise trade in a joint news release that will provide a more complete and more timely picture of U.S. foreign trade.*

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*Real GDP increased 7.5 percent in the fourth quarter of 1993, compared with a 2.9-percent increase in the third quarter. Fixed investment—both nonresidential and residential—picked up strongly, and inventory investment and exports turned up sharply.*

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## LOOKING AHEAD

- ❖ **Current Business Statistics.** As this issue of the SURVEY went to the printer, BEA received approval to reprogram selected resources into areas that are primary to its mission of preparing economic accounts. One result of this reprogramming is that BEA will discontinue compiling and publishing the "Current Business Statistics" (S-pages) section of the SURVEY. The March 1994 SURVEY will be the last issue containing this section. BEA series that are presently published in the S-pages will be retained elsewhere in the SURVEY. BEA will provide a listing of sources for the S-page series, including addresses and telephone numbers, in the March and April issues.
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# THE BUSINESS SITUATION

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

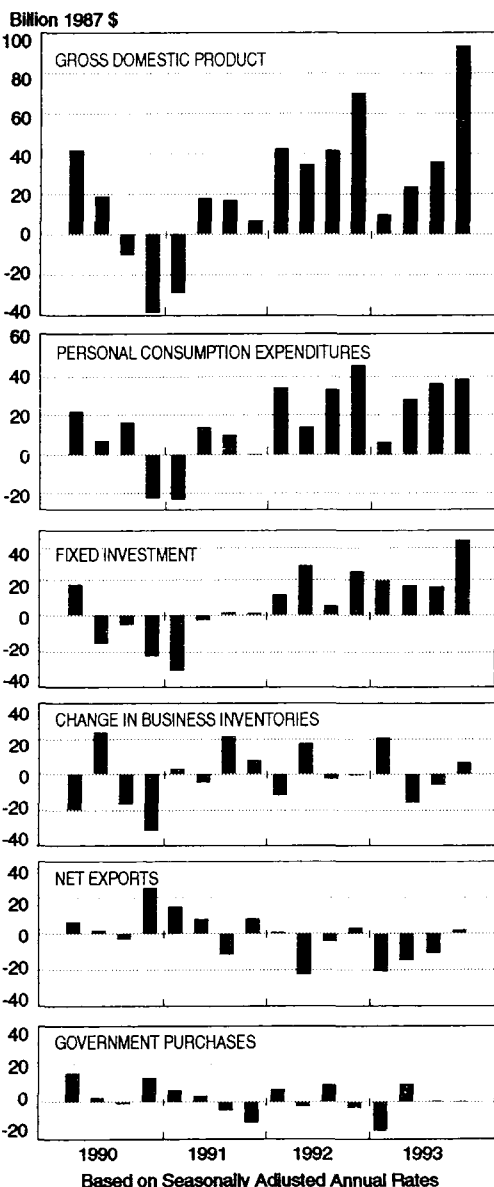
REAL GROSS domestic product (GDP), a measure of goods and services produced in the United States, increased 7.5 percent in the fourth quarter of 1993, according to the "preliminary" estimate of the national income and product accounts (NIPA's). The "advance" estimate of the NIPA's, reported in the January "Business Situation," showed a 5.9-percent increase.<sup>1</sup> Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 7.2 percent, 0.7 percentage point more than the advance estimate. The fixed-weighted price index for gross domestic purchases increased 2.2 percent, about the same as the advance estimate. (The sources of these revisions are discussed in "Revisions" later in this article.)

The 7.5-percent increase in real GDP in the fourth quarter followed a 2.9-percent increase in the third and was the largest increase since the first quarter of 1984 (chart 1). The acceleration was more than accounted for by a very sharp step-up in the production of goods and a smaller—but still sizable—step-up in the production of structures (table 1). Half of the acceleration in goods production was accounted for by an upturn in motor vehicle production; both

residential and nonresidential construction contributed to the step-up in structures production. The production of services increased consider-

## CHART 1

**Real Product:  
Change from Preceding Quarter**



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. For a discussion of estimates based on alternative weights, see "Alternative measures" at the end of this article.

**Table 1.—Real Gross Domestic Product, by Major Type of Product**  
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Gross domestic product ..</b>	<b>5,232.1</b>	<b>9.9</b>	<b>23.9</b>	<b>36.2</b>	<b>93.8</b>	<b>0.8</b>	<b>1.9</b>	<b>2.9</b>	<b>7.5</b>
Goods .....	2,139.1	2.5	8.9	5.8	64.2	.5	1.7	1.1	13.0
Motor vehicles .....	212.9	6.6	-2.6	-10.2	19.5	13.9	-4.9	-18.6	46.9
Other .....	1,926.2	-4.1	11.5	16.0	44.7	-9	2.5	3.5	9.8
Services .....	2,604.2	8.8	12.2	19.2	7.5	1.4	1.9	3.0	1.2
Structures .....	488.8	-1.5	2.8	11.1	22.2	-1.3	2.5	10.1	20.4

NOTE.—Dollar levels of 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).

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

ably less in the fourth quarter than in the third; household operation was the biggest contributor to the slowdown.

The 7.2-percent increase in real gross domestic purchases followed an increase of 3.7 percent (table 2). Inventory investment added about as much to the change in gross domestic purchases in the fourth quarter as it had subtracted in the third; the upswing was more than accounted for by farm inventory investment, which rebounded from a third-quarter decrease that largely re-

flected the effects of floods and drought.<sup>2</sup> Final sales to domestic purchasers increased 6.7 percent after increasing 4.2 percent. Most of the step-up was accounted for by fixed investment, which increased almost three times as much in

2. In allocating the annual loss caused by the floods and drought to the quarterly estimates, the Bureau of Economic Analysis lowered farm inventories by \$7.5 billion in the third quarter and by \$2.5 billion in the fourth. See "Impact of the 1993 Floods and Drought," SURVEY OF CURRENT BUSINESS 73 (September 1993): 2. These adjustments lowered third-quarter growth of real GDP by 0.6 percentage point and raised fourth-quarter growth by 0.4 percentage point; growth in the first quarter of 1994 will be raised 0.2 percentage point.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Gross domestic product</b> .....	<b>5,232.1</b>	<b>9.9</b>	<b>23.9</b>	<b>36.2</b>	<b>93.8</b>	<b>0.8</b>	<b>1.9</b>	<b>2.9</b>	<b>7.5</b>
Less: Exports of goods and services .....	620.1	-3.6	5.2	-1.3	28.2	-2.4	3.6	-9	20.5
Plus: Imports of goods and services .....	704.2	17.6	20.5	9.8	26.0	11.6	13.3	6.0	16.2
<b>Equals: Gross domestic purchases</b> .....	<b>5,316.2</b>	<b>31.0</b>	<b>39.3</b>	<b>47.2</b>	<b>91.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.7</b>	<b>7.2</b>
Less: Change in business inventories .....	13.4	20.6	-16.3	-6.5	6.9				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>5,302.8</b>	<b>10.4</b>	<b>55.5</b>	<b>53.8</b>	<b>84.7</b>	<b>.8</b>	<b>4.4</b>	<b>4.2</b>	<b>6.7</b>
Personal consumption expenditures .....	3,508.6	6.6	28.9	36.9	39.0	.8	3.4	4.4	4.6
Nonresidential fixed investment .....	625.2	18.6	22.0	10.5	30.4	14.4	16.6	7.4	22.1
Residential investment .....	226.9	.8	-5.2	5.9	14.8	1.5	-9.5	11.9	31.0
Government purchases .....	942.0	-15.6	9.8	.6	.3	-6.4	4.3	.3	.1

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Personal consumption expenditures</b> .....	<b>3,508.6</b>	<b>6.6</b>	<b>28.9</b>	<b>36.9</b>	<b>39.0</b>	<b>0.8</b>	<b>3.4</b>	<b>4.4</b>	<b>4.6</b>
Durable goods .....	511.1	-1.5	12.3	8.9	18.0	-1.3	10.8	7.6	15.4
Motor vehicles and parts .....	199.8	-2.9	5.6	-1.4	9.9	-6.0	12.6	-2.9	22.5
New autos .....	84.3	-3.4	2.4	-7	6.1	-16.0	13.2	-3.5	35.0
New trucks .....	47.5	1.3	1.3	-2.4	6.6	13.4	13.0	-20.4	81.9
Other .....	68.0	-8	1.9	1.7	-2.8	-4.6	11.8	10.2	-14.9
Furniture and household equipment .....	227.8	2.3	5.9	7.0	8.4	4.6	11.9	13.8	16.2
Other .....	83.4	-9	.9	3.1	-3	-4.4	4.6	16.3	-1.4
Nondurable goods .....	1,102.7	-5.8	7.1	9.9	9.7	-2.1	2.7	3.7	3.6
Food .....	537.8	-2.6	1.9	4.0	5.2	-2.0	1.5	3.1	4.0
Clothing and shoes .....	204.5	-5.2	3.0	2.8	3.9	-10.0	6.3	5.8	8.0
Energy <sup>1</sup> .....	98.7	.5	-1	2.7	-7	2.1	-4	11.6	-2.8
Other .....	261.7	1.5	2.2	.5	1.3	2.4	3.5	.8	2.0
Services .....	1,894.8	13.9	9.5	18.1	11.3	3.1	2.1	3.9	2.4
Housing .....	495.2	2.1	1.9	2.6	1.9	1.7	1.6	2.1	1.5
Household operation .....	221.2	1.3	-2.3	5.2	.4	2.4	-4.2	10.0	.7
Energy <sup>2</sup> .....	100.5	.6	-2.9	4.4	-1	2.5	-11.2	19.6	-4
Other household operation .....	120.7	.7	.6	.8	.5	2.4	2.0	2.7	1.7
Transportation .....	127.7	.8	1.6	.4	1.2	2.6	5.2	1.3	3.8
Medical care .....	469.3	4.8	3.1	4.0	4.2	4.3	2.7	3.5	3.7
Other .....	581.3	5.1	5.0	6.1	3.4	3.7	3.6	4.3	2.4

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

NOTE.—Dollar levels of most series are found in table 2.3 of the "Selected NIPA Tables." New auto and truck purchases are found in tables 8.4 and 8.6. Percent changes in major aggregates are found in table 8.1.

the fourth quarter as in the third. An acceleration in nonresidential fixed investment reflected step-ups in both structures and producers' durable equipment; an acceleration in residential investment was largely accounted for by single-family construction.

Exports and imports are the link between the goods and services produced in the United States (or GDP) and the goods and services purchased by U.S. residents (or gross domestic purchases). Exports, which are produced in the United States but not purchased by U.S. residents, posted a strong increase in the fourth quarter after a small decrease in the third. Imports, which are purchased by U.S. residents but not produced in the United States, posted almost as strong an increase as exports after a moderate increase in the third.

*Personal consumption expenditures*

Real personal consumption expenditures (PCE) increased 4.6 percent in the fourth quarter after increasing 4.4 percent in the third (table 3).

Durable goods accelerated, nondurable goods increased at about the same rate as in the third quarter, and services slowed.

Three factors that were favorable to consumption spending in the fourth quarter are shown in chart 2. Real disposable personal income jumped 5.8 percent after increasing only 1.6 percent. The unemployment rate fell to 6.5 percent, its lowest level since the first quarter of 1991. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in three quarters.

Expenditures for durable goods increased 15.4 percent after increasing 7.6 percent. The step-up was accounted for by motor vehicles and parts, which turned up sharply, and by furniture and household equipment, which increased even more than in the third quarter. The upturn in motor vehicles and parts was nearly evenly split between new autos and trucks. Most of the step-up in furniture and household equipment was in consumer electronics. "Other" durable goods decreased slightly after increasing sharply.

Expenditures for nondurable goods increased 3.6 percent after increasing 3.7 percent. Clothing and shoes, food, and "other" nondurable goods increased more than in the third quarter. Energy—primarily gasoline and oil—turned down.

Expenditures for services increased 2.4 percent after increasing 3.9 percent. The deceleration was accounted for by household operation (primarily electricity and gas), "other" services, and housing. Electricity and gas expenditures for cooling and heating edged down, as a slightly colder-than-normal fourth quarter followed a hotter-than-normal third quarter. A slowdown in "other" services was mostly accounted for by religious and welfare services and by recreation services—primarily motion picture admissions, which decreased after jumping sharply. Transportation services increased more in the fourth quarter than in the third, primarily reflecting the reaction of consumers to lower air fares. Medical care services increased at about the same rate in the fourth quarter as in the third.

*Nonresidential fixed investment*

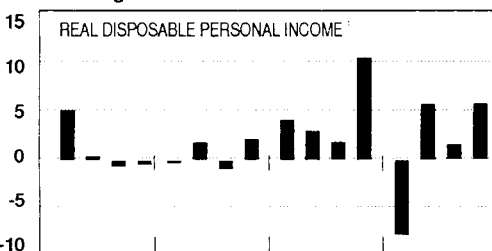
Real nonresidential fixed investment jumped 22.1 percent in the fourth quarter after increasing 7.4 percent in the third (table 4). Structures and producers' durable equipment both contributed to the acceleration.

Several factors that affect investment spending were favorable in the fourth quarter. The

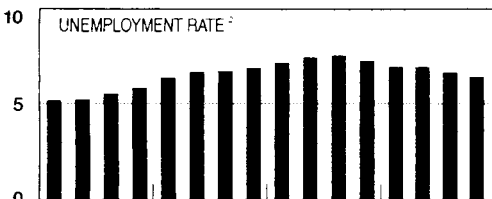
**CHART 2**

**Selected Factors Affecting Consumer Spending**

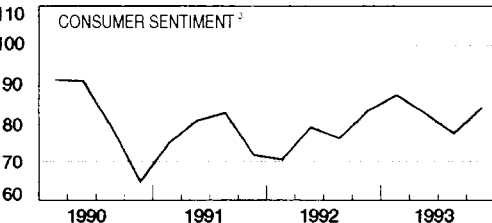
Percent change



Percent



Index



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

yield on new high-grade corporate bonds increased only slightly from the 25-year low it had reached in the third quarter. The capacity utilization rate in manufacturing resumed its uptrend with a substantial increase. Real final sales of domestic product increased strongly after having increased moderately over the preceding four quarters. (Fourth-quarter corporate profits and cash flow are not yet available.)

Structures increased 14.2 percent, the largest increase in more than 6 years, after a very small increase. Nonresidential buildings accelerated sharply; industrial structures jumped after a moderate increase, and commercial structures jumped after a moderate decrease. Utilities turned up and oil well drilling turned down by about equal amounts.

Producers' durable equipment (PDE) increased 24.9 percent after increasing 10.0 percent. About two-thirds of the acceleration was accounted for by an upturn in transportation equipment; purchases of trucks turned up, and purchases of civilian aircraft decreased less than in the third quarter. Industrial equipment and "other" PDE increased substantially after increasing moderately in the third quarter; in both categories, the strength was widespread. Information processing equipment posted another 30-plus-percent increase. Computers and peripheral equipment, which accounted for most of the third-quarter increase, accounted for about half of the fourth

quarter increase; communications equipment accounted for the rest.

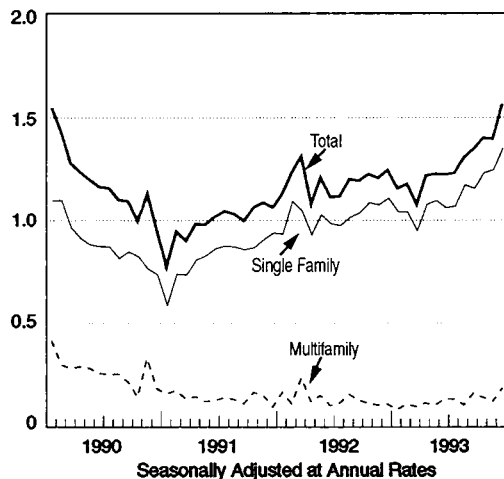
### Residential investment

Real residential investment increased 31.0 percent in the fourth quarter after increasing 11.9 percent in the third. A jump in single-family construction accounted for most of the step-up.

CHART 3

### Housing Starts

Millions of units



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

Table 4.—Real Gross Private Domestic Fixed Investment

(Seasonally adjusted at annual rates)

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Gross private domestic fixed investment</b> .....	<b>852.2</b>	<b>19.4</b>	<b>16.9</b>	<b>16.3</b>	<b>45.3</b>	<b>10.7</b>	<b>9.0</b>	<b>8.5</b>	<b>24.4</b>
Nonresidential .....	625.2	18.6	22.0	10.5	30.4	14.4	16.6	7.4	22.1
Structures .....	156.3	.2	2.9	.1	5.1	.5	8.1	.3	14.2
Nonresidential buildings, including farm .....	106.7	1.8	1.2	1.0	5.2	7.6	4.9	4.0	22.1
Utilities .....	31.1	-1.7	.7	-1	.6	-19.8	9.7	-1.3	8.1
Mining exploration, shafts, and wells .....	11.0	.1	1.0	.3	-7	3.9	44.4	10.9	-21.9
Other .....	7.5	0	.1	-1.2	0	0	4.7	-44.8	0
Producers' durable equipment .....	469.0	18.4	19.1	10.4	25.4	19.9	19.8	10.0	24.9
Information processing and related equipment .....	215.3	10.1	8.2	14.1	14.4	26.2	19.7	33.8	31.9
Computers and peripheral equipment .....	112.8	12.3	5.0	10.6	7.7	80.6	24.3	53.0	32.7
Other .....	102.6	-2.3	3.3	3.6	6.7	-9.7	15.7	16.5	31.0
Industrial equipment .....	84.9	1.0	2.1	1.7	4.4	5.4	11.4	8.9	23.7
Transportation and related equipment .....	89.0	3.6	7.1	-7.1	3.3	18.7	37.5	-27.3	16.3
Motor vehicles .....	77.0	2.7	6.9	-3.0	2.9	17.0	45.5	-14.7	16.6
Other .....	12.0	.9	.2	-4.1	.4	27.0	5.3	-70.2	14.5
Other .....	79.7	3.8	1.7	1.6	3.2	23.8	9.6	8.8	17.8
Residential .....	226.9	.8	-5.2	5.9	14.8	1.5	-9.5	11.9	31.0
Single-family structures .....	119.7	6.0	-5.2	1.3	9.7	24.2	-17.0	4.9	40.2
Multifamily structures .....	9.4	-1.3	-1	.8	-4	-41.4	-4.3	40.6	-15.4
Other .....	97.8	-3.9	.2	3.8	5.5	-15.9	.9	18.3	26.1

NOTE.—Dollar levels of most series are found in table 5.5 of the "Selected NIPA Tables." Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks). Percent changes in major aggregates are found in table 8.1.



Single-family construction increased 40.2 percent after increasing 4.9 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. Fourth-quarter construction, thus, reflects housing starts in the third and fourth quarters. Starts averaged 1.207 million units (annual rate) in the third and fourth quarters, up from an average of 1.111 million in the second and third quarters (chart 3).

Multifamily construction decreased 15.4 percent after increasing 40.6 percent; the third-quarter increase was the first in more than a year and only the third in 4 years. The rental vacancy rate decreased slightly in the fourth quarter but remained high; at 6.9 percent, it was

not significantly different from the third-quarter rate or from the rate in the fourth quarter of 1992. The Low Income Housing Tax Credit program, which was reauthorized in mid-1993, is expected to give a substantial boost to starts of subsidized housing, which currently accounts for about one-fourth of multifamily construction.

“Other” residential investment increased 26.1 percent after increasing 18.3 percent; the step-up was accounted for by brokers’ commissions.<sup>3</sup> Sales of existing houses increased 10.2 percent (not an annual rate) after increasing 8.0 percent, and sales of new houses increased 16.4 percent after increasing 3.7 percent. Mortgage rates continued near their lowest levels in a generation (chart 4).

*Inventory investment*

Real inventory investment—that is, the change in business inventories—increased \$6.9 billion in the fourth quarter after decreasing \$6.5 billion in the third. The upturn was more than accounted for by farm inventories (table 5).

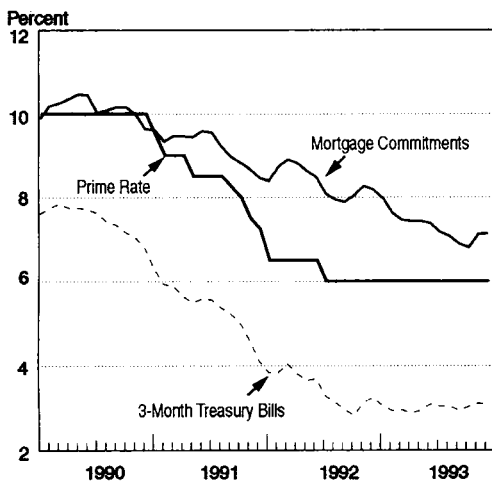
Farm inventory investment increased \$8.5 billion, as inventory decumulation slowed to \$4.4 billion from \$12.9 billion. Crop inventories were reduced in both quarters as a result of the Midwest floods and Southeast drought; the reduction was substantially larger in the third quarter than in the fourth. Inventories of livestock increased slightly after decreasing.

Nonfarm inventory investment decreased slightly, as the pace of accumulation, though still substantial, slowed to \$17.8 billion from \$19.4 billion. Retail trade other than auto dealers accounted

3. The “other” component includes improvements (major replacements and additions and alterations), sales of new mobile homes, brokers’ commissions on house sales, and residential equipment.

**CHART 4**

**Selected Interest Rates**



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

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

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

	Level					Change from preceding quarter			
	1992	1993				1993			
		IV	I	II	III	IV	I	II	III
<b>Change in business inventories</b> .....	<b>8.7</b>	<b>29.3</b>	<b>13.0</b>	<b>6.5</b>	<b>13.4</b>	<b>20.6</b>	<b>-16.3</b>	<b>-6.5</b>	<b>6.9</b>
Farm .....	1.2	0	-4.1	-12.9	-4.4	-1.2	-4.1	-8.8	8.5
Nonfarm .....	7.5	29.3	17.1	19.4	17.8	21.8	-12.2	2.3	-1.6
Manufacturing .....	-12.5	-8	5.0	3.1	-3.5	11.7	5.8	-1.9	-6.6
Wholesale trade .....	10.7	.7	6.6	6.4	3.7	-10.0	5.9	-2	-2.7
Retail trade .....	9.7	24.0	3.0	4.8	13.2	14.3	-21.0	1.8	8.4
Auto dealers .....	-1.7	16.6	-.5	-7.1	1.0	18.3	-17.1	-6.6	8.1
Other retail trade .....	11.4	7.4	3.5	11.9	12.2	-4.0	-3.9	8.4	.3
Other .....	-4	5.4	2.4	5.0	4.4	5.8	-3.0	2.6	-6
<b>Addenda:</b>									
Motor vehicles .....	1.9	14.8	-1.9	-4.4	2.1	12.9	-16.7	-2.5	6.5
Nonfarm less motor vehicles .....	5.6	14.5	19.0	23.8	15.7	8.9	4.5	4.8	-8.1

NOTE.—Dollar levels for most series are found in table 5.11 of the “Selected NIPA Tables.” Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks).

for two-thirds of the accumulation in the fourth quarter and for almost as much in the third; in both quarters, more than half of the accumulation was accounted for by furniture and appliance stores and by building materials and hardware stores. Retail automotive inventories increased modestly after a sharp drop.

Wholesale trade inventories increased less than in the third quarter. Inventories of durable goods increased about half as much as in the third quarter, while inventories of nondurable goods increased about the same amount as in the third quarter.

Manufacturing inventories of both durable goods and nondurable goods decreased in the fourth quarter after increasing in the third. The decrease in inventories of durable goods was more than accounted for by transportation equipment other than motor vehicles (mainly air-

craft). The decrease in inventories of nondurable goods was accounted for by food and chemicals.

Reflecting a surge in sales in the fourth quarter, the constant-dollar ratio of nonfarm inventories to all final sales fell to 2.45 in the fourth quarter from 2.49 in the third. A ratio in which final sales are limited to goods and structures fell to 4.21 from 4.32. Both ratios were at the lowest levels in 20 years.

#### Net exports of goods and services

Real exports increased 20.5 percent in the fourth quarter after decreasing 0.9 percent in the third. Real imports increased 16.2 percent after increasing 6.0 percent (table 6).

Exports of goods jumped 29.5 percent after a small decrease. Exports of agricultural products turned up, and exports of nonagricultural products accelerated sharply. Most of the acceleration

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Net exports of goods and services</b> .....	<b>-84.1</b>	<b>-21.1</b>	<b>-15.3</b>	<b>-11.1</b>	<b>2.2</b>				
Exports of goods and services .....	620.1	-3.6	5.2	-1.3	28.2	-2.4	3.6	-9	20.5
Merchandise .....	463.1	-7.1	4.3	-4	29.0	-6.3	4.1	-4	29.5
Agricultural products .....	39.1	-2.4	.1	-1.5	1.8	-21.4	1.0	-14.6	20.7
Nonagricultural products .....	424.0	-4.6	4.2	1.1	27.2	-4.6	4.4	1.1	30.4
Services .....	157.0	3.5	.8	-8	-8	9.4	2.0	-2.0	-2.0
Imports of goods and services .....	704.2	17.6	20.5	9.8	26.0	11.6	13.3	6.0	16.2
Merchandise .....	598.9	15.6	19.8	9.2	24.0	12.3	15.3	6.7	17.8
Petroleum and products .....	58.5	.6	4.4	-1.1	1.8	4.6	37.3	-7.4	13.3
Nonpetroleum products .....	540.4	14.9	15.4	10.3	22.2	13.1	13.1	8.4	18.3
Services .....	105.3	2.0	.7	.6	2.0	8.2	2.8	2.4	8.0

NOTE.—Dollar levels of these series 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 7.—Real Government Purchases**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993				I	II	III	IV
		1993:IV	I	II	III				
<b>Government purchases</b> .....	<b>942.0</b>	<b>-15.6</b>	<b>9.8</b>	<b>0.6</b>	<b>0.3</b>	<b>-6.4</b>	<b>4.3</b>	<b>0.3</b>	<b>0.1</b>
Federal .....	349.5	-16.1	1.8	-5.7	-4.2	-16.2	2.0	-6.2	-4.7
National defense .....	238.0	-15.3	.4	-6.3	-2.1	-21.4	.7	-9.8	-3.5
Compensation of employees .....	94.1	-1.3	-1.3	-1.1	-1.2	-5.1	-5.2	-4.5	-4.9
Other .....	143.9	-14.0	1.7	-5.2	-9	-30.3	4.7	-13.2	-2.5
Nondefense .....	111.5	-9	1.5	.7	-2.2	-3.2	5.5	2.5	-7.5
Compensation of employees .....	51.0	1.2	.4	.2	-6	10.0	3.2	1.6	-4.6
Other .....	60.5	-2.1	1.1	.5	-1.6	-12.8	7.5	3.3	-9.9
State and local .....	592.5	.5	7.9	6.4	4.5	.3	5.6	4.5	3.1
Structures .....	99.0	-1.7	5.5	4.1	2.5	-7.5	27.8	19.0	10.8
Other .....	493.5	2.2	2.4	2.3	2.0	1.8	2.0	1.9	1.6
Compensation of employees .....	365.7	1.0	1.4	1.1	1.2	1.1	1.6	1.2	1.3
Other .....	127.8	1.2	1.0	1.2	.8	3.9	3.2	3.9	2.5

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

in nonagricultural exports reflected upturns in civilian aircraft and parts and in autos. Exports of services decreased the same amount as in the third quarter.

Imports of goods increased 17.8 percent after increasing 6.7 percent. Imports of petroleum and petroleum products turned up, and non-petroleum imports accelerated. The acceleration in nonpetroleum imports was more than accounted for by autos and by nonautomotive capital goods. Imports of services increased moderately after a smaller increase.

**Government purchases**

Real government purchases increased 0.1 percent in the fourth quarter after increasing 0.3 percent in the third (table 7). Federal Government purchases decreased somewhat less than in the third quarter, and State and local government purchases increased somewhat less.

Federal defense purchases decreased 3.5 percent after decreasing 9.8 percent. The fourth-quarter decrease was spread across all types of purchases, but more than half of it was in compensation of employees, which decreased for the 11th consecutive quarter.

Federal nondefense purchases decreased 7.5 percent after increasing 2.5 percent. The fourth-quarter decrease was accounted for by purchases of services.

State and local government purchases increased 3.1 percent after increasing 4.5 percent. Most of the slight slowdown was accounted for by structures.

**Revisions**

The preliminary fourth-quarter estimate of a 7.5-percent increase in real GDP is 1.6 percentage points higher than the advance estimate (table 8). This revision, which is nearly three times as large as the average revision from the advance to the preliminary estimate, is the largest in more than 5 years. More than half of the revision reflected revisions to exports and imports. Exports were revised up \$7.6 billion, and imports were revised down \$3.9 billion. (Imports are subtracted in the calculation of GDP, so a downward revision in imports leads to a upward revision in GDP.) The revision to exports primarily reflected the incorporation of newly available merchandise trade data that showed an unexpectedly large jump in merchandise exports in December; the jump was almost as large as the increase over the first 11 months of the year. Similarly, the revision

to imports primarily reflected the incorporation of newly available merchandise trade data that showed an unexpected decrease in merchandise imports in December.

Personal consumption expenditures was revised up \$4.7 billion on the basis of revised source data on retail sales for November and December; more than half of this revision was reflected in expenditures for food, for clothing and shoes, and for furniture and equipment. Farm inventory investment, State and local government purchases, and nonresidential fixed investment were revised up by smaller amounts. Small downward revisions were made to nonfarm in-

**Table 8.—Revisions in Real Gross Domestic Product and Prices, Fourth Quarter 1993**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
		Advance estimate	Preliminary estimate
	Preliminary estimate minus advance estimate		
<b>Gross domestic product</b> .....	<b>20.0</b>	<b>5.9</b>	<b>7.5</b>
Less: Exports of goods and services .....	7.6	14.7	20.5
Plus: Imports of goods and services .....	-3.9	18.8	16.2
<b>Equals: Gross domestic purchases</b> .....	<b>8.5</b>	<b>6.5</b>	<b>7.2</b>
Personal consumption expenditures .....	4.7	4.0	4.6
Durables .....	1.2	14.3	15.4
Nondurables .....	2.6	2.6	3.6
Services .....	.9	2.2	2.4
Fixed investment .....	1.2	23.7	24.4
Nonresidential .....	1.4	21.0	22.1
Structures .....	1.2	10.7	14.2
Producers' durable equipment .....	.3	24.6	24.9
Residential .....	-3	31.7	31.0
Change in business inventories .....	.7	.....	.....
Nonfarm .....	-1.6	.....	.....
Farm .....	2.3	.....	.....
Government purchases .....	1.9	-7	.1
Federal .....	-3	-4.3	-4.7
National defense .....	-2	-3.1	-3.5
Nondefense .....	-1	-7.2	-7.5
State and local .....	2.1	1.6	3.1
Gross domestic purchases price index (fixed weights) <sup>1</sup> .....	.....	2.1	2.2
GDP price index (fixed weights) <sup>1</sup> .....	.....	2.2	2.3

1. Based on 1987 weights.  
 NOTE.—Preliminary estimates for the fourth quarter of 1993 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared in January.  
*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 December (revised), 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 new house prices for the quarter.

ventory investment, residential investment, and Federal Government purchases.

For real gross domestic purchases, the preliminary estimate of a 7.2-percent increase is 0.7 percentage point higher than the advance estimate. (Revisions to gross domestic purchases are not affected by revisions to exports and imports.)

The fourth-quarter increases in the fixed-weighted price indexes for gross domestic purchases and for GDP were both revised up 0.1 percentage point.

#### *Alternative measures*

Alternative measures of output and prices for GDP and other major aggregates are shown in NIPA table 7.1; corresponding percentage changes are shown in table 8.1. Beginning with the May 1993 SURVEY OF CURRENT BUSINESS, the alternative measures have been published as part of the regular presentation of the preliminary and final quarterly NIPA estimates. Differences between changes in the alternative measures and in BEA's featured—fixed-1987-weighted—measure of real GDP for the third quarter of 1993 and for the period since the most recent business-cycle trough were briefly noted in the November 1993 "Business Situation."


As explained in the March 1993 SURVEY, both of the alternative measures of output and prices for the quarters of 1993 are currently calculated using 1992 annual weights.<sup>4</sup> Consequently, the alternative measures provide an estimate of the effect of shifting the price and quantity weights used in BEA's featured measures of output and prices from 1987 to 1992.

Using the alternative measures, real GDP increased 6.7 percent in the fourth quarter of 1993, compared with the 7.5-percent increase using the featured measure. The 0.8-percentage-point difference in growth rates, while the largest in the current expansion, is about the same as in the third quarter of 1993, when the growth rate of

the alternative measures was 0.7 percentage point lower than that of the featured measure. Nevertheless, a historical comparison using any one of the measures shows that the growth in real GDP in the fourth quarter was the strongest since the first quarter of 1984.

The slower growth in fourth-quarter GDP in the alternative measures indicates that less weight is being given to components that since 1987 have above-average increases in output and below-average increases in prices. Computers and peripheral equipment, the output of which grew rapidly in the third and fourth quarters of 1993, account for almost all of the difference between the 1992- and 1987-weighted measures in the third quarter and for about one-half of the difference in the fourth. Between 1987 and 1992, prices of computers and peripherals dropped sharply, while prices of most other components increased. Additional components for which price increases since 1987 have been below average contributed to the differences in both quarters, but they were less important factors in the third quarter than in the fourth. The most significant contributions came from other components of personal consumption expenditures for durable goods and of producers' durable equipment and from residential structures.

GDP growth rates based on the alternative measures were also lower in the full year 1993 than the 3.0-percent increase in the featured measure. The benchmark-years-weighted measure increased 2.7 percent, and the chain-type annual-weighted measure increased 2.8 percent.

Measures of price change have been only slightly affected by changes in the composition of output since 1987. In the fourth quarter, the alternative measures for gross domestic purchases prices increased 2.3 percent, 0.1 percentage point *more than* the featured measure. Larger increases in the alternative measures for government purchases were offset by smaller increases for fixed investment, primarily in computers. For the year 1993, the alternative measures for gross domestic purchases increased 2.9 percent, 0.2 percentage point *less than* the featured measure. 

4. See Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92," SURVEY 73 (March 1993): 31-41. As explained in table B of that article, estimates of the alternative measures beginning with the third quarter of 1992 that are released after this summer's annual NIPA revision will be produced using different weights.

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the fourth quarter of 1993.

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

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. For 1988-92, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990-92
Most tables .....	NIPA's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY
Tables 1.15, 1.16, and 7.15 .....	"	"	Sept. 1993 SURVEY
Tables 3.15-3.20 and 9.1-9.6 .....	"	Sept. 1992 SURVEY	"
Tables 7.1, 7.2, and 8.1 .....	Sept. 1993 SURVEY	Sept. 1993 SURVEY	"

Summary NIPA series back to 1929 are in the September 1993 SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, and October 1993 issues. NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in this issue.

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates							
			1992		1993					
			III	IV	I	II	III	IV		
<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,379.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,532.4</b>		
<b>Personal consumption expenditures</b> .....	<b>4,139.9</b>	<b>4,391.9</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.1</b>	<b>4,492.5</b>		
Durable goods .....	497.3	537.9	500.9	516.6	515.3	531.6	541.9	562.6		
Nondurable goods .....	1,300.9	1,351.0	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4	1,371.5		
Services .....	2,341.6	2,503.0	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8	2,558.4		
<b>Gross private domestic investment</b> .....	<b>796.5</b>	<b>892.8</b>	<b>802.2</b>	<b>833.3</b>	<b>874.1</b>	<b>874.1</b>	<b>884.0</b>	<b>939.0</b>		
Fixed investment .....	789.1	875.8	792.5	821.3	839.5	861.0	876.3	926.4		
Nonresidential .....	565.5	623.4	569.2	579.5	594.7	619.1	624.9	655.0		
Structures .....	172.6	178.9	170.8	171.1	172.4	177.6	179.1	186.5		
Producers' durable equipment .....	392.9	444.5	398.4	408.3	422.2	441.6	445.8	468.5		
Residential .....	223.6	252.4	223.3	241.8	244.9	241.9	251.3	271.4		
Change in business inventories .....	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6		
Nonfarm .....	2.3	22.5	4.4	9.5	33.0	16.8	22.6	17.6		
Farm .....	5.0	-5.5	5.3	2.4	1.5	-3.7	-14.9	-5.1		
<b>Net exports of goods and services</b> .....	<b>-29.6</b>	<b>-63.2</b>	<b>-38.8</b>	<b>-38.8</b>	<b>-48.3</b>	<b>-65.1</b>	<b>-71.9</b>	<b>-67.6</b>		
Exports .....	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.2		
Imports .....	670.1	724.9	679.9	693.5	699.6	725.0	725.1	749.7		
<b>Government purchases</b> .....	<b>1,131.8</b>	<b>1,157.9</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,164.8</b>	<b>1,168.5</b>		
Federal .....	448.8	443.6	452.8	452.4	442.7	447.5	443.6	440.5		
National defense .....	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1		
Nondefense .....	135.0	140.0	136.1	136.7	137.9	140.0	141.7	140.4		
State and local .....	683.0	714.3	686.2	691.4	697.0	711.1	721.2	728.0		

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]

	1992	1993	Seasonally adjusted at annual rates							
			1992		1993					
			III	IV	I	II	III	IV		
<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,137.7</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,232.1</b>		
<b>Personal consumption expenditures</b> .....	<b>3,341.8</b>	<b>3,453.7</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>	<b>3,508.6</b>		
Durable goods .....	456.6	490.1	459.0	473.4	471.9	484.2	493.1	511.1		
Nondurable goods .....	1,062.9	1,088.7	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0	1,102.7		
Services .....	1,822.3	1,874.9	1,829.0	1,842.0	1,855.9	1,865.4	1,863.5	1,894.8		
<b>Gross private domestic investment</b> .....	<b>732.9</b>	<b>821.4</b>	<b>739.6</b>	<b>763.0</b>	<b>803.0</b>	<b>813.4</b>	<b>865.5</b>			
Fixed investment .....	726.4	805.8	730.0	754.3	773.7	790.6	806.9	852.2		
Nonresidential .....	529.2	591.7	533.8	543.7	562.3	584.3	594.8	625.2		
Structures .....	150.6	151.7	148.8	148.0	148.2	151.1	151.2	156.3		
Producers' durable equipment .....	378.6	440.0	385.1	395.7	414.1	433.2	443.6	469.0		
Residential .....	197.1	214.2	196.2	210.6	211.4	206.2	212.1	226.9		
Change in business inventories .....	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4		
Nonfarm .....	2.7	20.9	5.8	7.5	29.3	17.1	19.4	17.8		
Farm .....	3.8	-5.3	3.8	1.2	0	-4.1	-12.9	-4.4		
<b>Net exports of goods and services</b> .....	<b>-33.6</b>	<b>-76.4</b>	<b>-42.5</b>	<b>-38.8</b>	<b>-59.9</b>	<b>-75.2</b>	<b>-86.3</b>	<b>-84.1</b>		
Exports .....	578.0	598.3	579.3	591.6	588.0	593.2	591.9	620.1		
Imports .....	611.6	674.7	621.8	630.3	647.9	668.4	678.2	704.2		
<b>Government purchases</b> .....	<b>945.2</b>	<b>939.0</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>	<b>942.0</b>		
Federal .....	373.0	355.1	377.0	373.7	357.6	359.4	353.7	349.5		
National defense .....	261.2	242.6	264.4	261.3	246.0	246.4	240.1	238.0		
Nondefense .....	111.8	112.4	112.5	112.4	111.5	113.0	113.7	111.5		
State and local .....	572.2	583.9	573.2	573.2	573.7	581.6	588.0	592.5		

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



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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,379.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,532.4</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	129.2		127.3	122.3	122.8	131.9	135.1	
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	121.9		119.5	124.8	122.4	132.3	128.7	
<b>Equals: Gross national product</b> .....	<b>6,045.8</b>		<b>6,067.3</b>	<b>6,191.9</b>	<b>6,262.1</b>	<b>6,327.1</b>	<b>6,402.3</b>	
Less: Consumption of fixed capital .....	657.9	671.1	714.6	648.0	663.2	663.3	679.7	678.4
Capital consumption allowances .....	605.7	630.0	633.7	612.1	622.3	624.8	636.3	636.4
Less: Capital consumption adjustment .....	-52.1	-41.2	-80.9	-36.0	-40.9	-38.4	-43.4	-42.0
<b>Equals: Net national product</b> .....	<b>5,387.9</b>		<b>5,352.8</b>	<b>5,543.9</b>	<b>5,598.8</b>	<b>5,663.9</b>	<b>5,722.6</b>	
Less: Indirect business tax and nontax liability .....	502.8	530.6	504.8	515.7	515.6	526.2	532.4	548.2
Business transfer payments .....	27.6	28.0	27.8	28.1	27.0	27.8	28.4	28.8
Statistical discrepancy .....	23.6		15.7	32.1	34.4	12.0	13.3	
Plus: Subsidies less current surplus of government enterprises .....	2.7	7.0	-3.7	7.7	17.1	6.1	-5.3	10.2
<b>Equals: National income</b> .....	<b>4,836.6</b>		<b>4,800.8</b>	<b>4,975.8</b>	<b>5,038.9</b>	<b>5,104.0</b>	<b>5,143.2</b>	
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	407.2		367.5	439.5	432.1	458.1	468.5	
Net interest .....	442.0		440.1	447.7	450.1	443.2	444.6	
Contributions for social insurance .....	555.6	585.3	556.6	564.6	568.9	585.9	590.5	595.8
Wage accruals less disbursements .....	-20.0	20.0	0	-80.0	80.0	0	0	0
Plus: Personal interest income .....	694.3	695.8	692.2	694.5	695.4	693.1	695.7	699.2
Personal dividend income .....	140.4	158.3	144.9	152.3	157.0	157.8	159.0	159.4
Government transfer payments to persons .....	836.8	890.1	844.3	855.4	873.0	883.7	896.4	907.2
Business transfer payments to persons .....	21.6	21.9	21.8	22.0	21.4	21.8	22.1	22.3
<b>Equals: Personal income</b> .....	<b>5,144.9</b>	<b>5,388.9</b>	<b>5,139.8</b>	<b>5,328.3</b>	<b>5,254.7</b>	<b>5,373.2</b>	<b>5,412.7</b>	<b>5,515.1</b>
<b>Addenda:</b>								
Net domestic product .....	5,380.7	5,708.2	5,344.9	5,546.4	5,598.4	5,664.3	5,716.2	5,854.0
Domestic income .....	4,829.4		4,793.0	4,976.3	5,038.4	5,104.5	5,136.8	
Gross national income .....	6,022.2		6,051.7	6,159.9	6,227.6	6,315.2	6,389.0	

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]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,137.7</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,232.1</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	105.5		103.7	98.9	98.3	105.0	107.1	
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	97.7		95.5	98.8	95.8	103.0	99.6	
<b>Equals: Gross national product</b> .....	<b>4,994.0</b>		<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>	<b>5,145.8</b>	
Less: Consumption of fixed capital .....	595.0	598.6	643.7	584.0	595.0	592.5	604.4	602.4
<b>Equals: Net national product</b> .....	<b>4,399.0</b>		<b>4,362.7</b>	<b>4,484.4</b>	<b>4,485.8</b>	<b>4,511.6</b>	<b>4,541.4</b>	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	402.0	417.5	403.7	409.3	411.6	414.9	419.1	424.5
Statistical discrepancy .....	19.7		13.1	26.5	28.3	9.8	10.8	
<b>Equals: National income</b> .....	<b>3,977.3</b>		<b>3,946.0</b>	<b>4,048.6</b>	<b>4,045.9</b>	<b>4,087.0</b>	<b>4,111.4</b>	
<b>Addenda:</b>								
Net domestic product .....	4,391.2	4,539.1	4,354.5	4,484.4	4,483.3	4,509.6	4,533.8	4,629.7
Domestic income .....	3,969.5		3,937.7	4,048.5	4,043.4	4,085.0	4,103.9	
Gross national income .....	4,974.3		4,993.3	5,041.9	5,052.5	5,094.3	5,135.0	

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]

	1992	1993	1992	1993	1992	1993
<b>Gross national product</b> .....	<b>4,994.0</b>		<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	683.5		683.0	690.4	686.4	698.1
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	692.9		689.5	692.4	700.4	712.5
<b>Equals: Command-basis gross national product</b> .....	<b>5,003.4</b>		<b>5,012.9</b>	<b>5,070.3</b>	<b>5,094.8</b>	<b>5,118.4</b>
<b>Addendum:</b>						
Terms of trade <sup>2</sup> .....	102.1		101.0	100.3	102.0	102.1

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)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>National income</b> .....	<b>4,836.6</b>	<b>4,800.8</b>	<b>4,975.8</b>	<b>5,038.9</b>	<b>5,104.0</b>	<b>5,143.2</b>		
<b>Compensation of employees</b> .....	<b>3,582.0</b>	<b>3,772.0</b>	<b>3,603.6</b>	<b>3,658.6</b>	<b>3,705.1</b>	<b>3,750.6</b>	<b>3,793.9</b>	
Wages and salaries .....	2,953.1	3,100.3	2,970.7	3,015.8	3,054.3	3,082.7	3,115.4	
Government .....	567.5	589.7	569.7	574.2	584.1	586.3	592.8	
Other .....	2,385.6	2,510.6	2,401.0	2,441.6	2,470.2	2,496.3	2,522.6	
Supplements to wages and salaries .....	629.0	671.7	632.9	642.8	650.7	668.0	678.5	
Employer contributions for social insurance ..	306.3	321.0	306.9	311.3	312.2	321.4	323.8	
Other labor income .....	322.7	350.7	326.0	331.5	338.5	346.6	354.7	
<b>Proprietors' income with IVA and CCAAdj</b> .....	<b>414.3</b>	<b>443.2</b>	<b>408.1</b>	<b>431.2</b>	<b>444.1</b>	<b>439.4</b>	<b>422.5</b>	
Farm .....	43.7	46.0	36.8	47.6	55.7	47.0	24.8	
Proprietors' income with IVA .....	51.2	53.1	44.9	54.8	62.8	54.1	32.1	
CCAAdj .....	-7.5	-7.1	-8.2	-7.2	-7.1	-7.1	-7.3	
Nonfarm .....	370.6	397.3	371.3	383.6	388.4	392.4	397.6	
Proprietors' income .....	358.0	385.3	359.4	362.2	376.4	380.3	385.4	
IVA .....	-5	-1.0	-8	7.8	-1.6	-1.2	-4	
CCAAdj .....	13.1	13.0	12.7	13.7	13.7	13.3	12.7	
<b>Rental income of persons with CCAAdj</b> .....	<b>-8.9</b>	<b>12.8</b>	<b>-18.5</b>	<b>-1.2</b>	<b>7.5</b>	<b>12.7</b>	<b>13.7</b>	
Rental income of persons ..	57.4	75.3	75.7	57.4	71.3	73.2	77.2	
CCAAdj .....	-66.3	-62.4	-94.2	-58.6	-63.8	-60.4	-63.5	
<b>Corporate profits with IVA and CCAAdj</b> .....	<b>407.2</b>	<b>367.5</b>	<b>439.5</b>	<b>432.1</b>	<b>458.1</b>	<b>468.5</b>		
Corporate profits with IVA ..	390.1	350.1	414.8	407.0	433.4	444.8		
Profits before tax .....	395.4	357.9	409.9	419.8	445.6	443.8		
Profits tax liability .....	146.3	130.1	155.0	160.9	173.3	169.5		
Profits after tax .....	249.1	227.8	254.9	258.9	272.3	274.3		
Dividends .....	150.5	169.0	155.2	162.9	167.5	169.7	170.3	
Undistributed profits .....	98.6	72.7	92.0	91.4	103.9	104.6		
IVA .....	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	
CCAAdj .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	
<b>Net interest</b> .....	<b>442.0</b>	<b>440.1</b>	<b>447.7</b>	<b>450.1</b>	<b>443.2</b>	<b>444.6</b>		
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj .....	260.9	237.4	284.5	271.2	284.8	299.1		
Net cash flow with IVA and CAdj .....	507.0	492.5	518.2	505.9	521.5	543.3		
Undistributed profits with IVA and CCAAdj .....	110.4	82.3	121.7	103.7	116.3	129.3		
Consumption of fixed capital .....	396.6	408.8	410.3	396.5	402.2	414.0	413.9	
Less: IVA .....	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	
Equals: Net cash flow .....	512.3	500.3	513.2	518.7	533.7	542.3		

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

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,571.7</b>	<b>3,558.4</b>	<b>3,668.8</b>	<b>3,678.4</b>	<b>3,759.2</b>	<b>3,803.8</b>		
Consumption of fixed capital ..	396.6	408.8	410.3	396.5	402.2	405.2	414.0	
Net domestic product .....	3,175.1	3,148.1	3,272.3	3,276.2	3,354.0	3,389.8		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	359.6	378.7	361.0	368.3	365.1	377.2	380.4	
Domestic income .....	2,815.5	2,787.2	2,904.0	2,911.1	2,976.8	3,009.4		
Compensation of employees .....	2,337.4	2,460.1	2,351.8	2,390.3	2,408.2	2,448.7	2,475.7	
Wages and salaries ..	1,940.9	2,038.3	1,952.4	1,983.9	2,002.8	2,029.0	2,048.7	
Supplements to wages and salaries .....	396.5	421.8	399.4	406.3	405.3	419.7	427.0	
Corporate profits with IVA and CCAAdj .....	344.9	406.4	306.0	384.8	373.0	400.0	405.8	
Profits before tax .....	333.2	389.2	296.4	355.2	360.7	387.5	381.1	
Profits tax liability ..	146.3	173.4	130.1	155.0	160.9	173.3	169.5	
Profits after tax .....	186.9	215.8	166.3	200.2	199.8	214.3	211.6	
Dividends .....	127.3	153.8	128.4	147.4	156.7	152.9	152.5	
Undistributed profits .....	59.6	62.1	37.9	52.8	43.2	61.4	59.1	
IVA .....	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	
CCAAdj .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	
Net interest .....	133.2	129.4	128.9	129.9	128.1	127.9		
<b>Gross domestic product of financial corporate business</b> ..	<b>328.3</b>	<b>294.2</b>	<b>337.2</b>	<b>346.7</b>	<b>363.3</b>	<b>371.6</b>		
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>3,243.4</b>	<b>3,264.2</b>	<b>3,331.6</b>	<b>3,331.7</b>	<b>3,395.9</b>	<b>3,432.2</b>		
Consumption of fixed capital ..	352.7	362.2	366.1	351.7	356.8	359.0	367.0	
Net domestic product .....	2,890.7	2,898.2	2,979.9	2,975.0	3,036.8	3,065.1		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	327.7	345.4	329.1	336.0	333.0	344.0	347.0	
Domestic income .....	2,563.1	2,569.0	2,643.9	2,642.0	2,692.8	2,718.1		
Compensation of employees .....	2,149.5	2,255.4	2,162.7	2,195.9	2,215.0	2,244.7	2,267.1	
Wages and salaries ..	1,782.4	1,866.3	1,792.9	1,820.0	1,840.3	1,857.3	1,873.3	
Supplements to wages and salaries .....	367.0	389.2	369.8	375.9	374.7	387.4	393.8	
Corporate profits with IVA and CCAAdj .....	278.3	318.0	272.7	314.1	292.1	315.0	318.2	
Profits before tax .....	255.1	289.3	251.8	273.2	268.4	291.2	281.8	
Profits tax liability ..	98.2	118.7	95.3	105.8	106.4	117.6	112.5	
Profits after tax .....	156.9	170.6	156.5	167.4	162.0	173.6	169.3	
Dividends .....	105.2	125.3	105.9	120.7	127.4	125.4	124.0	
Undistributed profits .....	51.7	45.3	50.5	46.7	34.6	48.2	45.3	
IVA .....	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	
CCAAdj .....	28.5	35.9	28.8	36.0	36.4	35.4	35.9	
Net interest .....	135.3	133.6	133.9	134.9	133.1	132.8		
Billions of 1987 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>2,822.3</b>	<b>2,839.8</b>	<b>2,887.4</b>	<b>2,867.5</b>	<b>2,916.6</b>	<b>2,948.9</b>		
Consumption of fixed capital ..	318.4	324.2	329.3	317.2	321.0	327.9	326.5	
Net domestic product .....	2,503.9	2,510.5	2,570.1	2,546.5	2,595.2	2,620.9		
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	258.7	270.3	260.5	264.5	265.7	268.4	271.6	
Domestic income .....	2,245.2	2,250.0	2,305.7	2,280.8	2,326.8	2,349.3		



Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Personal income .....	5,144.9	5,388.9	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7	5,515.1
<b>Wage and salary disbursements .....</b>	<b>2,973.1</b>	<b>3,080.3</b>	<b>2,970.7</b>	<b>3,095.8</b>	<b>2,974.3</b>	<b>3,082.7</b>	<b>3,115.4</b>	<b>3,148.8</b>
Commodity-producing industries .....	756.5	763.6	751.6	783.3	740.7	765.1	769.4	779.3
Manufacturing .....	577.6	577.3	573.3	602.0	559.7	580.3	581.5	587.7
Distributive industries .....	682.0	706.5	682.5	709.9	682.9	709.1	714.4	719.4
Service industries .....	967.0	1,020.6	966.8	1,028.4	966.6	1,022.2	1,038.8	1,054.7
Government .....	567.5	589.7	569.7	574.2	584.1	586.3	592.8	595.5
<b>Other labor income .....</b>	<b>322.7</b>	<b>350.7</b>	<b>326.0</b>	<b>331.5</b>	<b>338.5</b>	<b>346.6</b>	<b>354.7</b>	<b>362.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>414.3</b>	<b>443.2</b>	<b>408.1</b>	<b>431.2</b>	<b>444.1</b>	<b>439.4</b>	<b>422.5</b>	<b>467.0</b>
Farm .....	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Nonfarm .....	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.5
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>-8.9</b>	<b>12.8</b>	<b>-18.5</b>	<b>-1.2</b>	<b>7.5</b>	<b>12.7</b>	<b>13.7</b>	<b>17.4</b>
<b>Personal dividend income .....</b>	<b>140.4</b>	<b>158.3</b>	<b>144.9</b>	<b>152.3</b>	<b>157.0</b>	<b>157.8</b>	<b>159.0</b>	<b>159.4</b>
<b>Personal interest income .....</b>	<b>694.3</b>	<b>695.8</b>	<b>692.2</b>	<b>694.5</b>	<b>695.4</b>	<b>693.1</b>	<b>695.7</b>	<b>699.2</b>
<b>Transfer payments to persons .....</b>	<b>858.4</b>	<b>912.0</b>	<b>866.1</b>	<b>877.4</b>	<b>894.4</b>	<b>905.5</b>	<b>918.5</b>	<b>929.5</b>
Old-age, survivors, disability, and health insurance benefits .....	413.9	438.4	416.6	420.8	433.1	435.0	439.4	446.1
Government unemployment insurance benefits .....	39.2	33.9	39.7	37.8	34.5	34.4	35.1	31.8
Veterans benefits .....	19.3	20.0	18.8	19.0	20.0	20.2	20.1	19.7
Government employees retirement benefits .....	108.3	115.5	108.4	110.2	112.8	114.6	116.4	118.3
Other transfer payments .....	277.7	304.1	282.7	289.7	294.0	301.3	307.5	313.5
Aid to families with dependent children .....	23.3	23.9	23.5	23.5	23.6	24.1	24.0	24.0
Other .....	254.4	280.2	259.2	266.2	270.4	277.2	283.5	289.5
<b>Less: Personal contributions for social insurance .....</b>	<b>249.3</b>	<b>264.3</b>	<b>249.8</b>	<b>253.3</b>	<b>256.6</b>	<b>264.5</b>	<b>266.8</b>	<b>269.1</b>
<b>Less: Personal tax and nontax payments .....</b>	<b>644.8</b>	<b>681.6</b>	<b>642.8</b>	<b>670.7</b>	<b>657.1</b>	<b>681.0</b>	<b>689.0</b>	<b>699.1</b>
<b>Equals: Disposable personal income .....</b>	<b>4,500.2</b>	<b>4,707.4</b>	<b>4,497.0</b>	<b>4,657.6</b>	<b>4,597.5</b>	<b>4,692.2</b>	<b>4,723.7</b>	<b>4,816.0</b>
<b>Less: Personal outlays .....</b>	<b>4,261.5</b>	<b>4,517.0</b>	<b>4,277.3</b>	<b>4,377.9</b>	<b>4,419.7</b>	<b>4,483.6</b>	<b>4,544.0</b>	<b>4,620.6</b>
Personal consumption expenditures .....	4,139.9	4,391.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.5
Interest paid by persons .....	111.1	114.0	110.5	111.3	112.5	112.7	114.1	116.8
Personal transfer payments to rest of the world (net) .....	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.4
<b>Equals: Personal saving .....</b>	<b>238.7</b>	<b>190.4</b>	<b>219.6</b>	<b>279.7</b>	<b>177.9</b>	<b>208.7</b>	<b>179.7</b>	<b>195.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,632.5	3,701.7	3,624.8	3,717.6	3,642.6	3,694.4	3,708.7	3,761.3
Per capita:								
Current dollars .....	17,615	18,228	17,577	18,153	17,876	18,196	18,265	18,571
1987 dollars .....	14,219	14,334	14,169	14,490	14,163	14,326	14,341	14,504
Population (mid-period, millions) .....	255.5	258.3	255.8	256.6	257.2	257.9	258.6	259.3
<b>Personal saving as percentage of disposable personal income .....</b>	<b>5.3</b>	<b>4.0</b>	<b>4.9</b>	<b>6.0</b>	<b>3.9</b>	<b>4.4</b>	<b>3.8</b>	<b>4.1</b>

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

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Personal consumption expenditures .....</b>	<b>4,139.9</b>	<b>4,391.9</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.1</b>	<b>4,492.5</b>
<b>Durable goods .....</b>	<b>497.3</b>	<b>537.9</b>	<b>500.9</b>	<b>516.6</b>	<b>515.3</b>	<b>531.6</b>	<b>541.9</b>	<b>562.6</b>
Motor vehicles and parts .....	204.3	222.3	203.4	213.7	211.7	220.8	221.7	235.2
Furniture and household equipment .....	194.5	211.8	196.5	202.7	203.3	208.6	214.0	221.3
Other .....	98.5	103.7	101.0	100.2	100.3	102.2	106.2	106.1
<b>Nondurable goods .....</b>	<b>1,300.9</b>	<b>1,351.0</b>	<b>1,305.7</b>	<b>1,331.7</b>	<b>1,335.3</b>	<b>1,344.8</b>	<b>1,352.4</b>	<b>1,371.5</b>
Food .....	633.7	658.6	631.7	647.6	648.2	654.1	660.0	672.2
Clothing and shoes .....	228.2	237.3	230.7	236.1	233.1	235.2	238.2	242.9
Gasoline and oil .....	103.4	103.7	105.8	105.2	106.0	103.6	102.4	102.7
Fuel oil and coal .....	13.8	15.1	13.9	13.9	15.1	14.9	15.4	15.1
Other .....	321.8	336.3	323.6	328.9	332.9	337.2	336.4	338.6
<b>Services .....</b>	<b>2,341.6</b>	<b>2,503.0</b>	<b>2,350.5</b>	<b>2,407.9</b>	<b>2,445.5</b>	<b>2,483.4</b>	<b>2,524.8</b>	<b>2,558.4</b>
Housing .....	600.0	627.8	602.5	609.2	617.6	625.1	631.1	637.2
Household operation .....	234.4	251.1	230.3	245.0	245.7	246.7	255.2	256.9
Electricity and gas .....	105.8	113.4	106.0	111.0	111.1	109.8	116.4	116.1
Other household operation .....	128.7	137.8	124.3	134.0	134.5	136.9	138.7	140.9
Transportation .....	155.4	170.0	153.0	162.4	166.3	169.1	170.9	173.6
Medical care .....	628.4	680.9	634.9	646.9	662.2	675.4	686.9	699.0
Other .....	723.5	773.3	729.7	744.3	753.8	767.1	780.7	791.7

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

[Billions of 1987 dollars]

<b>Personal consumption expenditures .....</b>	<b>3,341.8</b>	<b>3,453.7</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>	<b>3,508.6</b>
<b>Durable goods .....</b>	<b>456.6</b>	<b>490.1</b>	<b>459.0</b>	<b>473.4</b>	<b>471.9</b>	<b>484.2</b>	<b>493.1</b>	<b>511.1</b>
Motor vehicles and parts .....	182.3	191.7	180.6	188.6	185.7	191.3	189.9	199.8
Furniture and household equipment .....	194.8	216.5	197.1	204.2	206.5	212.4	219.4	227.8
Other .....	79.5	81.9	81.3	80.6	79.7	80.6	83.7	83.4
<b>Nondurable goods .....</b>	<b>1,062.9</b>	<b>1,088.7</b>	<b>1,062.9</b>	<b>1,081.8</b>	<b>1,076.0</b>	<b>1,083.1</b>	<b>1,093.0</b>	<b>1,102.7</b>
Food .....	520.5	531.4	518.2	529.3	526.7	528.6	532.6	537.8
Clothing and shoes .....	193.7	199.4	195.4	200.0	194.8	197.8	200.6	204.5
Gasoline and oil .....	83.9	84.9	84.7	84.4	83.9	84.1	86.2	85.5
Fuel oil and coal .....	11.9	13.0	11.7	11.9	12.9	12.6	13.2	13.2
Other .....	252.9	259.9	252.7	256.2	257.7	259.9	260.4	261.7
<b>Services .....</b>	<b>1,822.3</b>	<b>1,874.9</b>	<b>1,829.0</b>	<b>1,842.0</b>	<b>1,855.9</b>	<b>1,865.4</b>	<b>1,883.5</b>	<b>1,894.8</b>
Housing .....	484.2	492.0	485.1	486.7	488.8	490.7	493.3	495.2
Household operation .....	211.7	218.9	213.6	216.6	217.9	215.6	220.8	221.2
Electricity and gas .....	95.3	99.1	95.3	98.5	99.1	96.2	100.6	100.5
Other household operation .....	116.4	119.8	118.3	118.1	118.8	119.4	120.2	120.7
Transportation .....	122.7	126.2	125.0	123.7	124.5	126.1	126.5	127.7
Medical care .....	449.2	463.4	450.4	453.2	458.0	461.1	465.1	469.3
Other .....	554.4	574.5	554.9	561.7	566.8	571.8	577.9	581.3

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates							
			1992				1993			
			III	IV	I	II	III	IV		
<b>Receipts</b> .....	<b>1,183.0</b>	<b>1,169.1</b>	<b>1,221.1</b>	<b>1,218.4</b>	<b>1,268.0</b>	<b>1,275.9</b>				
Personal tax and nontax receipts .....	490.8	521.2	489.5	511.8	502.1	520.7	527.1	535.0		
Income taxes .....	478.0	506.7	476.7	498.3	489.1	506.0	512.7	519.0		
Estate and gift taxes .....	11.3	13.0	11.4	12.1	11.6	13.2	12.8	14.4		
Nontaxes .....	1.4	1.6	1.4	1.4	1.5	1.5	1.5	1.7		
Corporate profits tax accruals .....	120.2	107.0	127.1	132.4	142.4	139.3				
Federal Reserve banks .....	16.8	16.2	15.8	15.7	15.3	15.1				
Other .....	103.5	90.8	111.3	116.7	127.2	124.2				
Indirect business tax and nontax accruals .....	81.3	87.3	81.1	83.5	81.5	86.2	86.7	95.0		
Excise taxes .....	46.8	50.3	46.8	46.5	47.4	48.5	48.8	56.6		
Customs duties .....	18.3	19.8	18.7	19.1	18.8	20.4	20.0	20.1		
Nontaxes .....	16.2	17.2	15.7	18.0	15.3	17.3	17.8	18.3		
Contributions for social insurance .....	490.7	517.8	491.4	498.7	502.3	518.7	522.8	527.4		
<b>Expenditures</b> .....	<b>1,459.3</b>	<b>1,495.3</b>	<b>1,459.8</b>	<b>1,485.3</b>	<b>1,481.9</b>	<b>1,490.6</b>	<b>1,488.5</b>	<b>1,520.2</b>		
Purchases .....	448.8	443.6	452.8	452.4	442.7	447.5	443.6	440.5		
National defense .....	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1		
Nondefense .....	135.0	140.0	136.1	136.7	137.9	140.0	141.7	140.4		
Transfer payments (net) .....	624.5	651.9	624.4	641.7	642.0	645.6	652.8	667.1		
To persons .....	608.2	636.0	611.6	617.1	628.9	632.7	639.1	643.4		
To rest of the world (net) ..	16.3	15.8	12.8	24.6	13.1	12.9	13.7	23.6		
Grants-in-aid to State and local governments .....	171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6		
Net interest paid .....	187.1	180.6	187.4	181.3	178.3	182.5	182.2	179.4		
Interest paid .....	219.9	217.5	221.1	216.4	214.1	219.0	219.9	217.2		
To persons and business ..	178.7	174.9	179.8	175.0	172.4	176.9	176.7	173.5		
To rest of the world (net) ..	41.2	42.6	41.4	41.4	41.6	42.1	43.2	43.6		
Less: Interest received by government .....	32.8	36.9	33.7	35.1	35.7	36.5	37.7	37.8		
Subsidies less current surplus of government enterprises ..	27.5	33.5	21.4	33.2	42.9	32.3	21.4	37.7		
Subsidies .....	31.7	36.2	25.5	36.1	43.7	35.9	24.8	40.5		
Less: Current surplus of government enterprises ..	4.1	2.7	4.1	2.9	.8	3.6	3.4	2.8		
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0		
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-276.3</b>	<b>-290.7</b>	<b>-264.2</b>	<b>-263.5</b>	<b>-222.6</b>	<b>-212.7</b>				
Social insurance funds .....	32.2	41.4	31.3	36.4	30.2	45.2	44.7	45.7		
Other .....	-308.5	-322.0	-300.6	-293.7	-267.8	-257.4				

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates							
			1992				1993			
			III	IV	I	II	III	IV		
<b>Receipts</b> .....	<b>837.8</b>	<b>887.6</b>	<b>839.0</b>	<b>861.6</b>	<b>860.2</b>	<b>881.0</b>	<b>894.2</b>			
Personal tax and nontax receipts .....	154.0	160.3	153.3	158.8	155.0	160.3	162.0	164.1		
Income taxes .....	116.7	120.8	115.7	120.8	116.4	121.0	122.1	123.5		
Nontaxes .....	18.3	19.7	18.5	18.8	19.2	19.5	19.8	20.2		
Other .....	19.0	19.9	19.1	19.2	19.5	19.8	20.0	20.3		
Corporate profits tax accruals .....	26.0	30.8	23.1	27.9	28.5	30.8	30.1			
Indirect business tax and nontax accruals .....	421.5	443.3	423.7	432.2	434.1	440.0	445.7	453.2		
Sales taxes .....	200.8	211.7	201.9	205.7	206.5	209.3	212.8	218.2		
Property taxes .....	177.7	186.9	178.9	181.4	183.9	186.5	187.9	189.3		
Other .....	43.0	44.6	42.9	45.1	43.6	44.3	45.0	45.6		
Contributions for social insurance .....	64.9	67.4	65.2	65.9	66.5	67.2	67.7	68.3		
Federal grants-in-aid .....	171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6		
<b>Expenditures</b> .....	<b>830.6</b>	<b>885.9</b>	<b>837.8</b>	<b>848.0</b>	<b>859.4</b>	<b>880.0</b>	<b>895.9</b>	<b>908.4</b>		
Purchases .....	683.0	714.3	686.2	691.4	697.0	711.1	721.2	728.0		
Compensation of employees .....	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6		
Other .....	225.7	234.2	226.5	225.7	224.9	233.4	238.3	240.4		
Transfer payments to persons .....	228.6	254.0	232.8	238.4	244.1	251.0	257.2	263.8		
Net interest paid .....	-46.0	-45.3	-45.9	-45.7	-45.5	-45.3	-45.2	-45.0		
Interest paid .....	66.1	68.7	66.5	67.1	67.7	68.4	69.0	69.6		
Less: Interest received by government .....	112.1	113.9	112.3	112.8	113.2	113.7	114.2	114.6		
Less: Dividends received by government .....	10.2	10.7	10.3	10.5	10.5	10.7	10.8	10.9		
Subsidies less current surplus of government enterprises ..	-24.8	-26.5	-25.1	-25.5	-25.8	-26.2	-26.7	-27.4		
Subsidies .....	.4	.5	.4	.4	.4	.5	.5	.5		
Less: Current surplus of government enterprises ..	25.2	27.0	25.6	25.9	26.2	26.6	27.1	27.9		
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0		
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>7.2</b>	<b>1.7</b>	<b>1.2</b>	<b>13.5</b>	<b>.8</b>	<b>1.1</b>	<b>-1.7</b>			
Social insurance funds .....	59.4	58.6	59.5	59.6	59.0	58.9	58.5	57.9		
Other .....	-52.2	-56.8	-58.3	-46.0	-58.2	-57.8	-60.2			

**Table 3.7B.—Government Purchases by Type**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates							
			1992				1993			
			III	IV	I	II	III	IV		
<b>Government purchases</b>	<b>1,131.8</b>	<b>1,157.9</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,164.8</b>	<b>1,168.5</b>		
<b>Federal</b> .....	<b>448.8</b>	<b>443.6</b>	<b>452.8</b>	<b>452.4</b>	<b>442.7</b>	<b>447.5</b>	<b>443.6</b>	<b>440.5</b>		
<b>National defense</b> .....	<b>313.8</b>	<b>303.6</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>301.9</b>	<b>300.1</b>		
Durable goods .....	79.0	70.9	80.1	78.9	74.4	75.3	67.4	66.4		
Nondurable goods .....	10.3	9.4	11.2	9.8	9.0	10.2	9.3	9.0		
Services .....	218.9	218.1	220.2	221.0	216.4	217.0	219.4	219.6		
Compensation of employees .....	135.7	137.0	135.6	133.7	137.2	136.4	137.9	136.4		
Military .....	90.7	91.0	90.7	89.2	91.5	91.2	90.7	90.5		
Civilian .....	45.0	46.0	44.9	44.5	45.7	45.2	47.2	45.9		
Other services .....	83.2	81.1	84.6	87.3	79.1	80.6	81.5	83.1		
Structures .....	5.6	5.3	5.3	6.0	5.0	5.0	5.8	5.2		
<b>Nondefense</b> .....	<b>135.0</b>	<b>140.0</b>	<b>136.1</b>	<b>136.7</b>	<b>137.9</b>	<b>140.0</b>	<b>141.7</b>	<b>140.4</b>		
Durable goods .....	7.1	7.4	6.6	7.4	7.3	7.9	7.3	7.1		
Nondurable goods .....	8.6	7.4	9.2	9.3	7.8	7.6	7.3	7.0		
Commodity Credit Corporation inventory change ...	-7	-1	-4	0	-4	-3	-2	6		
Other nondurables .....	9.2	7.5	9.5	9.3	8.1	7.9	7.5	6.4		
Services .....	109.0	114.3	110.2	109.7	112.2	114.3	116.1	114.6		
Compensation of employees .....	64.1	70.0	64.5	65.0	69.0	69.8	70.4	70.7		
Other services .....	44.9	44.4	45.7	44.7	43.2	44.6	45.7	43.9		
Structures .....	10.3	10.8	10.2	10.3	10.5	10.1	11.0	11.6		
<b>State and local</b> .....	<b>683.0</b>	<b>714.3</b>	<b>686.2</b>	<b>691.4</b>	<b>697.0</b>	<b>711.1</b>	<b>721.2</b>	<b>728.0</b>		
Durable goods .....	37.6	39.3	37.9	38.2	38.7	39.2	39.7	39.8		
Nondurable goods .....	60.2	62.2	61.1	60.7	61.7	63.0	62.3	62.0		
Services .....	485.3	506.7	487.5	493.5	499.6	504.4	509.9	512.9		
Compensation of employees .....	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6		
Other services .....	28.0	26.6	27.8	27.9	27.5	26.6	26.9	25.3		
Structures .....	99.8	106.1	99.8	99.0	97.1	104.5	109.4	113.3		

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates							
			1992				1993			
			III	IV	I	II	III	IV		
<b>Government purchases</b>	<b>945.2</b>	<b>939.0</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>	<b>942.0</b>		
<b>Federal</b> .....	<b>373.0</b>	<b>355.1</b>	<b>377.0</b>	<b>373.7</b>	<b>357.6</b>	<b>359.4</b>	<b>353.7</b>	<b>349.5</b>		
<b>National defense</b> .....	<b>261.2</b>	<b>242.6</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>240.1</b>	<b>238.0</b>		
Durable goods .....	73.2	63.9	74.6	72.6	67.2	67.4	60.9	60.1		
Nondurable goods .....	9.4	8.7	10.4	8.6	8.3	9.2	8.7	8.4		
Services .....	173.6	165.5	174.6	174.7	166.1	165.5	165.4	165.1		
Compensation of employees .....	100.9	95.9	100.2	99.0	97.7	96.4	95.3	94.1		
Military .....	66.4	63.5	65.9	65.4	64.4	63.8	63.1	62.5		
Civilian .....	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6		
Other services .....	72.7	69.6	74.4	75.7	68.4	69.0	70.1	71.0		
Structures .....	5.0	4.5	4.8	5.3	4.4	4.4	5.0	4.4		
<b>Nondefense</b> .....	<b>111.8</b>	<b>112.4</b>	<b>112.5</b>	<b>112.4</b>	<b>111.5</b>	<b>113.0</b>	<b>113.7</b>	<b>111.5</b>		
Durable goods .....	7.5	8.1	7.0	7.9	7.8	8.4	8.1	8.0		
Nondurable goods .....	7.9	6.7	8.2	8.4	7.2	6.9	6.4	6.2		
Commodity Credit Corporation inventory change ...	-4	-1	-4	0	-2	-2	-3	4		
Other nondurables .....	8.3	6.7	8.6	8.4	7.4	7.1	6.7	5.7		
Services .....	87.4	88.4	88.4	87.2	87.3	88.9	89.8	87.5		
Compensation of employees .....	49.6	51.3	49.8	49.8	51.0	51.4	51.6	51.0		
Other services .....	37.8	37.1	38.5	37.4	36.3	37.4	38.2	36.5		
Structures .....	9.0	9.3	8.9	8.9	9.1	8.7	9.4	9.8		
<b>State and local</b> .....	<b>572.2</b>	<b>583.9</b>	<b>573.2</b>	<b>573.2</b>	<b>573.7</b>	<b>581.6</b>	<b>588.0</b>	<b>592.5</b>		
Durable goods .....	33.3	34.1	33.4	33.6	33.8	34.0	34.3	34.5		
Nondurable goods .....	52.1	53.5	52.4	52.7	53.0	53.4	53.8	54.0		
Services .....	395.8	402.6	396.7	398.2	400.1	401.9	403.4	405.0		
Compensation of employees .....	359.0	363.9	360.0	361.0	362.0	363.4	364.5	365.7		
Other services .....	36.7	38.7	36.7	37.3	38.1	38.4	38.9	39.2		
Structures .....	91.1	93.7	90.8	88.6	86.9	92.4	96.5	99.0		

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

<b>National defense purchases</b> .....	<b>313.8</b>	<b>303.6</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>301.9</b>	<b>300.1</b>
<b>Durable goods</b> .....	<b>79.0</b>	<b>70.9</b>	<b>80.1</b>	<b>78.9</b>	<b>74.4</b>	<b>75.3</b>	<b>67.4</b>	<b>66.4</b>
Military equipment .....	73.2	66.6	73.7	72.6	70.5	70.5	63.1	62.2
Aircraft .....	22.7	21.0	22.5	21.9	20.8	22.5	20.1	20.5
Missiles .....	14.3	12.1	14.8	14.2	13.5	12.9	11.6	10.5
Ships .....	12.1	10.8	12.0	11.6	11.1	11.3	10.0	10.8
Vehicles .....	3.8	2.8	4.1	3.9	4.2	3.2	2.3	1.7
Electronic equipment .....	6.6	6.3	6.9	7.1	6.6	6.8	6.4	5.4
Other .....	13.6	13.5	13.4	14.0	14.2	13.9	12.6	13.3
Other durable goods .....	5.8	4.3	6.4	6.3	3.9	4.8	4.3	4.2
<b>Nondurable goods</b> .....	<b>10.3</b>	<b>9.4</b>	<b>11.2</b>	<b>9.8</b>	<b>9.0</b>	<b>10.2</b>	<b>9.3</b>	<b>9.0</b>
Petroleum products .....	3.5	3.2	4.0	3.0	3.0	3.4	3.3	2.9
Ammunition .....	3.4	3.6	3.7	3.6	3.5	4.0	3.1	3.7
Other nondurable goods .....	3.4	2.7	3.5	3.2	2.5	2.7	2.9	2.5
<b>Services</b> .....	<b>218.9</b>	<b>218.1</b>	<b>220.2</b>	<b>221.0</b>	<b>216.4</b>	<b>217.0</b>	<b>219.4</b>	<b>219.6</b>
Compensation of employees .....	135.7	137.0	135.6	133.7	137.2	136.4	137.9	136.4
Military .....	90.7	91.0	90.7	89.2	91.5	91.2	90.7	90.5
Civilian .....	45.0	46.0	44.9	44.5	45.7	45.2	47.2	45.9
Other services .....	83.2	81.1	84.6	87.3	79.1	80.6	81.5	83.1
Contractual research and development .....	26.5	26.7	26.3	27.5	27.2	26.6	25.5	27.4
Installation support <sup>1</sup> .....	23.4	23.3	23.2	24.3	22.1	21.9	24.9	24.1
Weapons support <sup>2</sup> .....	10.0	9.0	10.0	10.0	9.1	9.6	9.1	8.3
Personnel support <sup>3</sup> .....	13.3	12.8	13.5	13.4	11.6	12.2	13.3	14.1
Transportation of material .....	5.8	5.2	6.7	6.1	5.0	5.3	5.6	5.0
Travel of persons .....	6.2	6.3	7.5	7.2	6.3	6.4	6.5	6.0
Other .....	-2.0	-2.2	-2.5	-1.1	-2.2	-1.5	-3.3	-1.7
<b>Structures</b> .....	<b>5.6</b>	<b>5.3</b>	<b>5.3</b>	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.8</b>	<b>5.2</b>
Military facilities .....	3.5	3.2	3.4	3.8	3.0	3.0	3.6	3.0
Other .....	2.1	2.1	1.9	2.2	2.0	2.1	2.2	2.2

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 3.11.—National Defense Purchases in Constant Dollars**

[Billions of 1987 dollars]

<b>National defense purchases</b> .....	<b>261.2</b>	<b>242.6</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>240.1</b>	<b>238.0</b>
<b>Durable goods</b> .....	<b>73.2</b>	<b>63.9</b>	<b>74.6</b>	<b>72.6</b>	<b>67.2</b>	<b>67.4</b>	<b>60.9</b>	<b>60.1</b>
Military equipment .....	67.1	59.0	67.9	66.3	62.9	62.1	55.9	55.1
Aircraft .....	20.2	17.5	20.1	19.0	17.7	18.8	16.6	17.0
Missiles .....	15.3	12.8	16.0	15.7	14.1	13.2	12.4	11.4
Ships .....	10.3	9.0	10.2	9.8	9.3	9.5	8.3	9.0
Vehicles .....	3.4	2.4	3.7	3.4	3.6	2.6	2.0	1.4
Electronic equipment .....	6.1	5.8	6.3	6.5	6.0	6.2	5.9	5.0
Other .....	11.8	11.5	11.6	11.9	12.1	11.8	10.8	11.3
Other durable goods .....	6.1	4.9	6.8	6.4	4.4	5.3	5.0	5.0
<b>Nondurable goods</b> .....	<b>9.4</b>	<b>8.7</b>	<b>10.4</b>	<b>8.6</b>	<b>8.3</b>	<b>9.2</b>	<b>8.7</b>	<b>8.4</b>
Petroleum products .....	2.9	2.8	3.1	2.4	2.7	2.9	2.9	2.6
Ammunition .....	3.5	3.5	4.2	3.3	3.4	3.9	3.1	3.7
Other nondurable goods .....	3.0	2.4	3.2	2.9	2.2	2.4	2.7	2.2
<b>Services</b> .....	<b>173.6</b>	<b>165.5</b>	<b>174.6</b>	<b>174.7</b>	<b>166.1</b>	<b>165.5</b>	<b>165.4</b>	<b>165.1</b>
Compensation of employees .....	100.9	95.9	100.2	99.0	97.7	96.4	95.3	94.1
Military .....	66.4	63.5	65.9	65.4	64.4	63.8	63.1	62.5
Civilian .....	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6
Other services .....	72.7	69.6	74.4	75.7	68.4	69.0	70.1	71.0
Contractual research and development .....	23.6	23.4	23.3	24.1	23.8	23.4	22.4	24.1
Installation support <sup>1</sup> .....	20.6	20.1	20.2	21.2	19.4	19.1	21.4	20.5
Weapons support <sup>2</sup> .....	8.4	7.3	8.3	8.2	7.4	7.8	7.4	6.6
Personnel support <sup>3</sup> .....	10.0	9.6	10.1	9.9	8.7	9.1	10.0	10.6
Transportation of material .....	6.1	5.4	7.5	6.6	5.3	5.4	5.8	5.3
Travel of persons .....	5.6	5.4	6.9	6.4	5.4	5.5	5.6	5.1
Other .....	-1.6	-1.6	-1.9	-1.8	-1.6	-1.1	-2.5	-1.3
<b>Structures</b> .....	<b>5.0</b>	<b>4.5</b>	<b>4.8</b>	<b>5.3</b>	<b>4.4</b>	<b>4.4</b>	<b>5.0</b>	<b>4.4</b>
Military facilities .....	3.3	2.9	3.2	3.				

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Receipts from rest of the world</b>	<b>769.7</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>788.3</b>		
Exports of goods and services	640.5	661.7	641.1	654.7	651.3	660.0	682.2	
Merchandise <sup>1</sup>	448.7	461.5	447.5	462.0	453.2	458.6	481.7	
Durable	300.8	314.6	298.5	311.1	306.9	314.0	329.9	
Nondurable	147.9	146.9	149.0	150.9	146.3	144.6	151.9	
Services <sup>1</sup>	191.7	200.2	193.6	192.8	198.0	201.3	200.5	
Receipts of factor income <sup>2</sup>	129.2		127.3	122.3	122.8	131.9	135.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	
<b>Payments to rest of the world</b>	<b>769.7</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>788.3</b>		
Imports of goods and services	670.1	724.9	679.9	693.5	699.6	725.0	749.7	
Merchandise <sup>1</sup>	544.5	592.1	557.3	564.7	569.6	592.6	614.4	
Durable	346.3	385.5	351.4	359.7	368.8	379.5	409.3	
Nondurable	198.2	206.6	205.9	205.1	200.7	213.1	205.1	
Services <sup>1</sup>	125.6	132.8	122.6	128.7	130.0	132.4	135.3	
Payments of factor income <sup>3</sup>	121.9		119.5	124.8	122.4	132.3	128.7	
Transfer payments (net)	32.7	33.0	28.5	41.2	29.7	29.9	30.9	
From persons (net)	10.4	11.0	9.7	10.5	11.0	11.0	11.4	
From government (net)	16.3	15.8	12.8	24.6	13.1	12.9	13.7	
From business	6.0	6.1	5.9	6.1	5.6	6.0	6.5	
Net foreign investment	-55.1		-59.4	-82.4	-77.6	-95.4	-96.4	

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

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

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

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

[Billions of dollars]

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Exports of merchandise</b>	<b>448.7</b>	<b>461.5</b>	<b>447.5</b>	<b>462.0</b>	<b>453.2</b>	<b>458.6</b>	<b>452.2</b>	<b>481.7</b>
Foods, feeds, and beverages	40.3	40.5	40.9	41.9	40.8	39.6	38.9	42.7
Industrial supplies and materials	105.2	103.2	106.4	104.9	103.0	103.0	102.4	104.4
Durable goods	36.9	37.6	37.9	37.2	37.2	37.6	38.1	37.6
Nondurable goods	68.4	65.6	68.5	67.7	65.8	65.4	64.2	66.8
Capital goods, except automotive	176.9	183.4	173.3	182.0	177.8	183.3	178.5	193.9
Civilian aircraft, engines, and parts	37.7	32.8	33.4	37.1	33.1	36.4	27.1	34.5
Computers, peripherals, and parts	28.8	29.3	28.8	30.0	28.8	28.0	29.6	30.7
Other	110.4	121.3	111.1	114.9	115.9	118.8	121.9	128.7
Automotive vehicles, engines, and parts	47.1	51.6	47.8	50.9	51.2	51.3	48.4	55.6
Consumer goods, except automotive	50.4	53.5	51.0	53.3	51.5	52.2	54.2	56.1
Durable goods	25.6	27.3	25.4	26.5	26.3	27.2	27.5	28.3
Nondurable goods	24.8	26.2	25.5	26.8	25.2	25.1	26.7	27.8
Other	28.9	29.3	28.1	28.9	28.9	29.3	29.9	29.1
Durable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Nondurable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
<b>Imports of merchandise</b>	<b>544.5</b>	<b>592.1</b>	<b>557.3</b>	<b>564.7</b>	<b>569.6</b>	<b>592.6</b>	<b>591.9</b>	<b>614.4</b>
Foods, feeds, and beverages	27.9	28.1	28.1	27.6	27.4	27.5	28.3	29.0
Industrial supplies and materials, except petroleum and products	82.3	89.0	82.7	84.2	86.4	87.3	89.0	93.3
Durable goods	39.5	43.5	39.4	40.3	41.7	41.1	43.3	48.1
Nondurable goods	42.8	45.5	43.3	43.9	44.8	46.2	45.7	45.3
Petroleum and products	51.6	51.6	57.2	54.9	51.0	57.3	50.2	48.0
Capital goods, except automotive	134.2	152.2	137.8	141.8	142.6	150.7	152.6	162.7
Civilian aircraft, engines, and parts	12.6	11.2	12.3	13.0	10.5	11.8	10.5	12.1
Computers, peripherals, and parts	31.8	38.2	33.6	34.6	35.9	37.2	39.0	40.5
Other	89.8	102.8	91.9	94.2	96.2	101.7	103.1	110.1
Automotive vehicles, engines, and parts	91.8	102.4	91.8	95.1	100.5	102.1	100.1	106.8
Consumer goods, except automotive	123.0	134.3	126.7	126.5	128.9	132.9	137.6	137.8
Durable goods	63.9	70.2	65.9	65.2	67.7	68.2	71.5	73.4
Nondurable goods	59.1	64.1	60.9	61.3	61.2	64.7	66.2	64.5
Other	33.8	34.5	33.0	34.8	32.7	34.8	33.9	36.6
Durable goods	16.9	17.2	16.5	17.4	16.4	17.4	17.0	18.3
Nondurable goods	16.9	17.2	16.5	17.4	16.4	17.4	17.0	18.3
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup>	44.0	43.6	44.7	45.5	43.4	43.1	42.4	45.4
Exports of nonagricultural products	404.7	417.9	402.9	416.4	409.9	415.5	409.8	436.3
Imports of nonpetroleum products	492.9	540.5	500.1	509.9	518.5	535.3	541.7	566.4

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b>	<b>578.0</b>	<b>598.3</b>	<b>579.3</b>	<b>591.6</b>	<b>588.0</b>	<b>593.2</b>	<b>591.9</b>	<b>620.1</b>
Merchandise <sup>1</sup>	422.7	440.5	423.0	437.3	430.2	434.5	434.1	463.1
Durable	286.0	306.5	287.4	300.0	296.5	302.4	302.2	325.0
Nondurable	134.7	134.0	135.6	137.3	133.7	132.1	131.9	138.1
Services <sup>1</sup>	155.4	157.8	156.3	154.3	157.8	158.6	157.8	157.0
<b>Receipts of factor income<sup>2</sup></b>	<b>105.5</b>	<b>103.7</b>	<b>98.9</b>	<b>98.3</b>	<b>105.0</b>	<b>107.1</b>		
<b>Imports of goods and services</b>	<b>611.6</b>	<b>674.7</b>	<b>621.8</b>	<b>630.3</b>	<b>647.9</b>	<b>668.4</b>	<b>678.2</b>	<b>704.2</b>
Merchandise <sup>1</sup>	511.9	571.4	521.6	530.3	545.9	565.7	574.9	598.9
Durable	332.5	379.4	338.4	348.0	360.5	372.1	381.0	404.0
Nondurable	179.4	192.0	183.2	182.4	185.5	193.6	193.9	194.9
Services <sup>1</sup>	99.7	103.3	100.1	100.0	102.0	102.7	103.3	105.3
<b>Payments of factor income<sup>3</sup></b>	<b>97.7</b>		<b>95.5</b>	<b>98.8</b>	<b>95.8</b>	<b>103.0</b>	<b>99.6</b>	

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]

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Exports of merchandise</b>	<b>422.7</b>	<b>440.5</b>	<b>423.0</b>	<b>437.3</b>	<b>430.2</b>	<b>434.5</b>	<b>434.1</b>	<b>463.1</b>
Foods, feeds, and beverages	35.7	35.4	36.9	37.7	36.4	35.2	33.7	36.4
Industrial supplies and materials	97.5	95.1	97.7	96.6	94.7	94.0	94.3	97.3
Durable goods	32.1	31.1	32.7	31.9	31.1	30.6	31.4	31.2
Nondurable goods	65.4	64.0	65.0	64.7	63.6	63.4	63.0	66.2
Capital goods, except automotive	178.4	192.8	177.0	186.8	184.3	189.5	190.5	206.9
Civilian aircraft, engines, and parts	30.9	26.1	27.3	30.0	26.6	29.0	21.6	27.2
Computers, peripherals, and parts	51.0	60.8	52.5	56.4	55.9	57.0	62.5	67.6
Other	96.6	105.9	97.2	100.5	101.8	103.4	106.3	112.1
Automotive vehicles, engines, and parts	41.9	45.6	42.6	45.1	45.3	45.3	42.8	49.1
Consumer goods, except automotive	43.5	45.8	44.0	45.5	44.1	44.9	46.5	47.9
Durable goods	22.7	24.2	22.7	23.4	23.2	24.1	24.4	25.0
Nondurable goods	20.8	21.6	21.3	22.2	21.0	20.8	22.1	22.8
Other	25.6	25.7	24.9	25.5	25.4	25.7	26.3	25.5
Durable goods	12.8	12.9	12.5	12.8	12.7	12.8	13.1	12.8
Nondurable goods	12.8	12.9	12.4	12.8	12.7	12.8	13.1	12.8
<b>Imports of merchandise</b>	<b>511.9</b>	<b>571.4</b>	<b>521.6</b>	<b>530.3</b>	<b>545.9</b>	<b>565.7</b>	<b>574.9</b>	<b>598.9</b>
Foods, feeds, and beverages	26.0	25.8	26.4	25.6	26.1	25.6	25.7	25.9
Industrial supplies and materials, except petroleum and products	72.0	77.9	72.2	73.3	75.3	76.0	78.8	81.7
Durable goods	34.1	37.2	33.6	34.8	35.3	34.9	37.6	40.9
Nondurable goods	37.9	40.8	38.6	38.5	40.0	41.1	41.1	40.8
Petroleum and products	51.2	56.6	53.1	52.8	53.4	57.8	56.7	58.5
Capital goods, except automotive	148.4	179.2	153.8	160.0	165.3	175.8	181.4	194.4
Civilian aircraft, engines, and parts	10.3	9.0	10.0	10.5	8.5	9.4	8.4	9.6
Computers, peripherals, and parts	59.7	82.5	64.2	68.2	73.1	79.0	85.8	92.2
Other	78.3	87.7	79.5	81.3	83.8	87.4	87.2	92.6
Automotive vehicles, engines, and parts	79.7	87.4	79.5	81.9	87.0	87.4	85.3	89.6
Consumer goods, except automotive	105.2	114.7	108.0	106.7	110.2	113.0	117.8	117.7
Durable goods	55.6	60.8	57.1	56.2	58.6	58.9	62.0	63.6
Nondurable goods	49.6	53.9	50.9	50.5	51.6	54.1	55.8	54.1
Other	29.5	29.7	28.7	30.1	28.5	30.0	29.3	31.2
Durable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
Nondurable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup>	39.7	38.5	40.8	41.1	38.7	38.8	37.3	39.1
Exports of nonagricultural products	382.9	402.0	382.2	396.1	391.5	395.7	396.8	424.0
Imports of nonpetroleum products	460.8	514.8	468.5	477.6	492.5	507.9	518.2	540.4

1. Includes parts of: exports

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross saving</b> .....	<b>717.8</b>		<b>727.0</b>	<b>718.8</b>	<b>762.0</b>	<b>766.7</b>	<b>774.3</b>	
<b>Gross private saving</b> .....	<b>986.9</b>		<b>1,016.5</b>	<b>969.4</b>	<b>1,024.8</b>	<b>988.3</b>	<b>988.7</b>	
Personal saving .....	238.7	190.4	219.6	279.7	177.9	208.7	179.7	195.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	110.4		82.3	121.7	103.7	116.3	129.3	
Undistributed profits .....	98.6		72.7	92.0	91.4	103.9	104.6	
Inventory valuation adjustment .....	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	-4.8
Capital consumption adjustment .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Corporate consumption of fixed capital .....	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Noncorporate consumption of fixed capital .....	261.3	262.3	304.3	251.5	261.0	258.1	265.7	264.5
Wage accruals less disbursements .....	-20.0	20.0	0	-80.0	80.0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-269.1</b>		<b>-289.5</b>	<b>-250.6</b>	<b>-262.8</b>	<b>-221.5</b>	<b>-214.4</b>	
Federal .....	-276.3		-290.7	-264.2	-263.5	-222.6	-212.7	
State and local .....	7.2		1.2	13.5	.8	1.1	-1.7	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>741.4</b>		<b>742.7</b>	<b>750.9</b>	<b>796.5</b>	<b>778.7</b>	<b>787.6</b>	
Gross private domestic investment .....	796.5	892.8	802.2	833.3	874.1	874.1	884.0	939.0
Net foreign investment .....	-55.1		-59.4	-82.4	-77.6	-95.4	-96.4	
<b>Statistical discrepancy</b> .....	<b>23.6</b>		<b>15.7</b>	<b>32.1</b>	<b>34.4</b>	<b>12.0</b>	<b>13.3</b>	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>789.1</b>	<b>875.8</b>	<b>792.5</b>	<b>821.3</b>	<b>839.5</b>	<b>861.0</b>	<b>876.3</b>	<b>926.4</b>
<b>Nonresidential</b> .....	<b>565.5</b>	<b>623.4</b>	<b>569.2</b>	<b>579.5</b>	<b>594.7</b>	<b>619.1</b>	<b>624.9</b>	<b>655.0</b>
<b>Structures</b> .....	<b>172.6</b>	<b>178.9</b>	<b>170.8</b>	<b>171.1</b>	<b>172.4</b>	<b>177.6</b>	<b>179.1</b>	<b>186.5</b>
Nonresidential buildings, including farm .....	114.6	119.6	111.6	111.9	114.8	117.1	119.6	126.8
Utilities .....	35.8	36.5	36.1	36.9	35.1	36.6	36.6	37.6
Mining exploration, shafts, and wells .....	12.4	13.7	12.3	12.6	12.8	14.0	14.4	13.5
Other structures .....	9.8	9.2	10.8	9.7	9.7	9.8	8.6	8.6
<b>Producers' durable equipment</b> .....	<b>392.9</b>	<b>444.5</b>	<b>398.4</b>	<b>408.3</b>	<b>422.2</b>	<b>441.6</b>	<b>445.8</b>	<b>468.5</b>
Information processing and related equipment .....	135.5	152.1	139.2	139.7	142.7	147.0	154.6	164.0
Computers and peripheral equipment <sup>1</sup> .....	39.8	48.1	40.7	40.7	45.8	46.1	49.5	51.1
Other .....	95.7	104.0	98.5	98.9	96.9	100.9	105.1	112.9
Industrial equipment .....	87.2	97.8	88.1	91.2	92.4	95.9	98.7	104.2
Transportation and related equipment .....	90.7	104.8	91.1	96.1	101.3	110.1	101.9	105.8
Other .....	79.5	89.9	80.1	81.3	85.8	88.5	90.6	94.5
<b>Residential</b> .....	<b>223.6</b>	<b>252.4</b>	<b>223.3</b>	<b>241.8</b>	<b>244.9</b>	<b>241.9</b>	<b>251.3</b>	<b>271.4</b>
<b>Structures</b> .....	<b>216.3</b>	<b>244.6</b>	<b>215.9</b>	<b>234.3</b>	<b>237.3</b>	<b>234.2</b>	<b>243.4</b>	<b>263.3</b>
Single family .....	116.5	133.8	115.9	124.3	132.4	127.5	131.1	144.3
Multifamily .....	13.1	10.8	12.7	11.7	10.3	10.3	11.4	11.1
Other structures .....	86.7	100.0	87.3	98.3	94.6	96.4	100.9	108.0
<b>Producers' durable equipment</b> .....	<b>7.3</b>	<b>7.8</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.9</b>	<b>8.1</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>726.4</b>	<b>805.8</b>	<b>730.0</b>	<b>754.3</b>	<b>773.7</b>	<b>790.6</b>	<b>806.9</b>	<b>852.2</b>
<b>Nonresidential</b> .....	<b>529.2</b>	<b>591.7</b>	<b>533.8</b>	<b>543.7</b>	<b>562.3</b>	<b>584.3</b>	<b>594.8</b>	<b>625.2</b>
<b>Structures</b> .....	<b>150.6</b>	<b>151.7</b>	<b>148.8</b>	<b>148.0</b>	<b>148.2</b>	<b>151.1</b>	<b>151.2</b>	<b>156.3</b>
Nonresidential buildings, including farm .....	100.8	102.0	97.9	97.5	99.3	100.5	101.5	106.7
Utilities .....	30.9	30.5	31.1	31.6	29.9	30.6	30.5	31.1
Mining exploration, shafts, and wells .....	10.0	11.1	10.0	10.3	10.4	11.4	11.7	11.0
Other structures .....	8.9	8.1	9.8	8.6	8.6	8.7	7.5	7.5
<b>Producers' durable equipment</b> .....	<b>378.6</b>	<b>440.0</b>	<b>385.1</b>	<b>395.7</b>	<b>414.1</b>	<b>433.2</b>	<b>443.6</b>	<b>469.0</b>
Information processing and related equipment .....	159.9	195.4	166.0	168.5	178.6	186.8	200.9	215.3
Computers and peripheral equipment <sup>1</sup> .....	71.2	100.5	74.9	77.2	89.5	94.5	105.1	112.8
Other .....	88.7	94.9	91.1	91.3	89.0	92.3	95.9	102.6
Industrial equipment .....	72.7	80.2	72.8	75.7	76.7	78.8	80.5	84.9
Transportation and related equipment .....	77.7	88.3	77.8	82.1	85.7	92.8	85.7	89.0
Other .....	68.3	76.1	68.5	69.4	73.2	74.9	76.5	79.7
<b>Residential</b> .....	<b>197.1</b>	<b>214.2</b>	<b>196.2</b>	<b>210.6</b>	<b>211.4</b>	<b>206.2</b>	<b>212.1</b>	<b>226.9</b>
<b>Structures</b> .....	<b>190.1</b>	<b>206.7</b>	<b>189.1</b>	<b>203.3</b>	<b>204.1</b>	<b>198.9</b>	<b>204.6</b>	<b>219.3</b>
Single family .....	102.7	113.1	101.7	107.9	113.9	108.7	110.0	119.7
Multifamily .....	11.8	9.3	11.4	10.4	9.1	9.0	9.8	9.4
Other structures .....	75.6	84.3	76.0	85.0	81.1	81.2	84.8	90.2
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.4</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.6</b>

1. Includes new computers and peripheral equipment only.

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>7.3</b>	<b>17.0</b>	<b>9.7</b>	<b>12.0</b>	<b>34.6</b>	<b>13.1</b>	<b>7.7</b>	<b>12.6</b>
Farm .....	5.0	-5.5	5.3	2.4	1.5	-3.7	-14.9	-5.1
Nonfarm .....	2.3	22.5	4.4	9.5	33.0	16.8	22.6	17.6
Change in book value .....	8.8	32.7	10.8	3.3	51.7	34.8	21.9	22.5
Inventory valuation adjustment .....	-6.4	-10.2	-6.3	6.2	-18.7	-18.0	.7	-4.9
Manufacturing .....	-6.0	-4	7.1	-14.2	-1.8	4.2	2.9	-7.0
Durable goods .....	-10.6	-1.6	-2.6	-17.0	-5.5	4	2.6	-3.9
Nondurable goods .....	4.6	1.2	9.7	2.8	3.7	3.9	.2	-3.1
Wholesale trade .....	6.1	4.9	2.3	13.5	.7	6.8	7.7	4.4
Durable goods .....	3.9	2.0	6.8	3.8	-3.2	.6	7.0	3.4
Nondurable goods .....	2.2	3.0	-4.5	9.7	3.9	6.3	.7	.9
Merchant wholesalers .....	6.3	4.5	1.5	15.0	-3	6.1	10.0	2.2
Durable goods .....	4.4	1.6	5.7	5.5	-3.7	1.8	6.2	2.1
Nondurable goods .....	1.8	2.9	-4.1	9.5	3.5	4.2	3.7	.1
Nonmerchant wholesalers .....	-2	.4	.8	-1.5	.9	.8	-2.2	2.2
Durable goods .....	-5	.4	1.1	-1.7	.5	-1.3	.8	1.3
Nondurable goods .....	.3	.1	-4	.2	.4	2.0	-3.0	.9
Retail trade .....	6.5	12.8	4.8	10.5	27.6	3.0	5.3	15.2
Durable goods .....	4.8	9.0	.3	6.5	21.9	.4	-4	14.0
Automotive .....	-7	2.8	-6.3	-1.9	19.0	-6	-8.4	1.3
Other .....	5.5	6.2	6.7	8.4	2.9	1.0	8.0	12.8
Nondurable goods .....	1.6	3.8	4.4	4.0	5.8	2.6	5.7	1.2
Other .....	-4.3	5.2	-9.8	-2	6.5	2.8	6.7	5.0
Durable goods .....	3.8	2.6	1.1	5.5	1.9	1.4	5.6	1.4
Nondurable goods .....	-8.1	2.7	-10.9	-5.8	4.6	1.4	1.1	3.6

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b>	<b>1,098.7</b>	<b>1,099.0</b>	<b>1,119.5</b>	<b>1,119.6</b>	<b>1,130.9</b>	<b>1,136.0</b>
Farm .....	94.9	95.1	99.1	95.4	95.1	92.7
Nonfarm .....	1,003.8	1,003.9	1,020.4	1,024.2	1,035.8	1,043.3
Durable goods .....	580.2	580.9	590.7	592.1	600.3	607.9
Nondurable goods .....	423.5	423.0	429.7	432.2	435.5	435.4
Manufacturing .....	406.8	400.9	402.0	402.4	407.0	405.2
Durable goods .....	256.5	251.0	250.8	250.7	254.2	253.3
Nondurable goods .....	150.3	149.9	151.2	151.7	152.8	151.9
Wholesale trade .....	244.9	247.9	249.6	251.3	254.6	257.4
Durable goods .....	154.2	155.4	155.9	156.6	159.1	160.9
Nondurable goods .....	90.7	92.5	93.7	94.7	95.5	96.5
Merchant wholesalers .....	217.7	221.4	222.6	224.1	227.6	229.9
Durable goods .....	137.7	139.4	139.5	140.5	142.5	143.9
Nondurable goods .....	80.0	82.0	83.1	83.7	85.0	86.0
Nonmerchant wholesalers .....	27.2	26.5	27.0	27.2	27.0	27.5
Durable goods .....	16.5	16.0	16.4	16.1	16.6	17.0
Nondurable goods .....	10.7	10.4	10.6	11.1	10.4	10.5
Retail trade .....	266.4	269.5	280.1	281.2	282.7	287.2
Durable goods .....	126.7	129.4	137.0	138.0	138.2	143.3
Automotive .....	62.3	62.5	68.2	69.3	66.9	68.1
Other .....	64.4	67.0	68.7	68.7	71.3	75.2
Nondurable goods .....	139.7	140.1	143.1	143.3	144.5	143.9
Other .....	85.7	85.6	88.7	89.3	91.5	93.5
<b>Final sales of domestic business<sup>2</sup></b>	<b>426.7</b>	<b>436.9</b>	<b>439.0</b>	<b>445.5</b>	<b>450.7</b>	<b>461.1</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>234.2</b>	<b>240.5</b>	<b>240.4</b>	<b>243.9</b>	<b>245.9</b>	<b>254.1</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.57	2.52	2.55	2.51	2.51	2.46
Nonfarm inventories to final sales .....	2.35	2.30	2.32	2.30	2.30	2.26
Nonfarm inventories to final sales of goods and structures .....	4.29	4.17	4.24	4.20	4.21	4.11

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>6.5</b>	<b>15.5</b>	<b>9.6</b>	<b>8.7</b>	<b>29.3</b>	<b>13.0</b>	<b>6.5</b>	<b>13.4</b>
Farm .....	3.8	-5.3	3.8	1.2	0	-4.1	-12.9	-4.4
Nonfarm .....	2.7	20.9	5.8	7.5	29.3	17.1	19.4	17.8
Manufacturing .....	-4.7	.9	7.4	-12.5	-8	5.0	3.1	-3.5
Durable goods .....	-8.9	-4	-1.2	-15.1	-4.6	1.4	2.8	-1.3
Nondurable goods .....	4.2	1.4	8.6	2.6	3.8	3.6	.3	-2.2
Wholesale trade .....	5.4	4.4	3.3	10.7	.7	6.6	6.4	3.7
Durable goods .....	3.6	1.8	6.3	3.4	-2.8	.6	6.3	3.2
Nondurable goods .....	1.8	2.6	-3.0	7.3	3.6	6.1	.1	.6
Merchant wholesalers .....	5.6	3.9	1.5	12.8	-1	5.9	8.5	1.4
Durable goods .....	4.0	1.4	5.2	5.0	-3.3	1.7	5.6	1.6
Nondurable goods .....	1.6	2.5	-3.7	7.7	3.2	4.2	2.9	-3
Nonmerchant wholesalers .....	-2	.5	1.8	-2.1	.8	.7	-2.1	2.4
Durable goods .....	-4	.4	1.1	-1.6	.4	-1.2	.8	1.5
Nondurable goods .....	.3	.1	.7	-4	.4	1.8	-2.8	.8
Retail trade .....	5.9	11.2	4.2	9.7	24.0	3.0	4.8	13.2
Durable goods .....	4.3	7.9	.2	5.9	18.9	.8	-1	12.0
Automotive .....	-6	2.5	-5.6	-1.7	16.6	-5	-7.1	1.0
Other .....	4.9	5.3	5.9	7.6	2.3	1.2	7.0	10.9
Nondurable goods .....	1.6	3.4	4.0	3.8	5.1	2.3	4.9	1.2
Other .....	-3.9	4.3	-9.0	-4	5.4	2.4	5.0	4.4
Durable goods .....	3.4	2.2	1.0	4.9	1.6	1.2	4.8	1.2
Nondurable goods .....	-7.3	2.1	-10.0	-5.3	3.8	1.2	.2	3.3

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b>	<b>983.1</b>	<b>985.3</b>	<b>992.6</b>	<b>995.9</b>	<b>997.5</b>	<b>1,000.8</b>
Farm .....	87.8	88.1	88.1	87.1	83.9	82.8
Nonfarm .....	895.3	897.2	904.5	908.8	913.6	918.1
Durable goods .....	525.5	525.3	528.6	529.6	533.0	536.8
Nondurable goods .....	369.8	371.8	375.9	379.2	380.6	381.3
Manufacturing .....	369.0	365.9	365.7	366.9	367.7	366.8
Durable goods .....	235.7	231.9	230.7	231.1	231.8	231.5
Nondurable goods .....	133.3	134.0	135.0	135.8	135.9	135.4
Wholesale trade .....	215.1	217.7	217.9	219.6	221.2	222.1
Durable goods .....	137.7	138.5	137.8	138.0	139.5	140.3
Nondurable goods .....	77.4	79.2	80.1	81.6	81.6	81.8
Merchant wholesalers .....	190.6	193.8	193.8	195.3	197.4	197.7
Durable goods .....	122.7	124.0	123.1	123.6	125.0	125.4
Nondurable goods .....	67.9	69.8	70.6	71.7	72.4	72.3
Nonmerchant wholesalers .....	24.5	23.9	24.2	24.3	23.8	24.4
Durable goods .....	15.0	14.6	14.7	14.4	14.6	15.0
Nondurable goods .....	9.5	9.4	9.5	9.9	9.2	9.4
Retail trade .....	234.0	236.4	242.4	243.2	244.4	247.6
Durable goods .....	113.7	115.2	119.9	120.1	120.1	123.1
Automotive .....	56.9	56.5	60.6	60.5	58.7	59.0
Other .....	56.8	58.7	59.3	59.6	61.4	64.1
Nondurable goods .....	120.2	121.2	122.5	123.0	124.2	124.6
Other .....	77.2	77.1	78.5	79.1	80.3	81.5
<b>Final sales of domestic business<sup>2</sup></b>	<b>355.7</b>	<b>361.5</b>	<b>360.4</b>	<b>363.4</b>	<b>366.8</b>	<b>374.0</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>203.6</b>	<b>208.6</b>	<b>207.0</b>	<b>209.3</b>	<b>211.3</b>	<b>217.9</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.76	2.73	2.75	2.74	2.72	2.68
Nonfarm inventories to final sales .....	2.52	2.48	2.51	2.50	2.49	2.45
Nonfarm inventories to final sales of goods and structures .....	4.40	4.30	4.37	4.34	4.32	4.21

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]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>4,880.3</b>		<b>4,873.1</b>	<b>5,003.2</b>	<b>5,071.1</b>	<b>5,133.6</b>	<b>5,177.6</b>	
<b>Domestic industries</b> .....	<b>4,873.0</b>		<b>4,865.3</b>	<b>5,005.7</b>	<b>5,070.7</b>	<b>5,134.1</b>	<b>5,171.2</b>	
<b>Private industries</b> .....	<b>4,138.5</b>		<b>4,127.7</b>	<b>4,262.0</b>	<b>4,313.3</b>	<b>4,372.8</b>	<b>4,401.9</b>	
Agriculture, forestry, and fisheries .....	100.9		94.4	104.3	112.5	106.7	84.2	
Mining .....	38.5		38.0	40.1	40.2	39.3	39.6	
Construction .....	212.8		213.1	218.1	219.3	224.7	231.6	
Manufacturing .....	895.3		900.5	919.0	909.6	925.8	922.5	
Durable goods .....	501.7		503.1	518.8	507.6	518.0	520.8	
Nondurable goods .....	393.6		397.4	400.2	401.9	407.7	401.8	
Transportation and public utilities .....	356.1		355.3	361.4	369.0	370.7	378.4	
Transportation .....	151.0		151.7	154.4	157.4	158.9	164.4	
Communications .....	103.7		103.8	106.4	105.4	108.2	108.5	
Electric, gas, and sanitary services .....	101.5		99.9	100.6	106.2	103.6	105.6	
Wholesale trade .....	283.6		286.4	297.8	288.2	299.8	297.4	
Retail trade .....	416.7		412.5	426.7	432.2	441.1	449.1	
Finance, insurance, and real estate .....	748.9		733.0	768.3	801.2	805.9	818.2	
Services .....	1,085.8		1,094.6	1,124.4	1,141.1	1,158.9	1,180.7	
<b>Government</b> .....	<b>734.5</b>		<b>737.5</b>	<b>743.8</b>	<b>757.4</b>	<b>761.3</b>	<b>769.2</b>	
<b>Rest of the world</b> .....	<b>7.3</b>		<b>7.8</b>	<b>-2.5</b>	<b>.4</b>	<b>-1.5</b>	<b>6.4</b>	

**Table 6.16C.—Corporate Profits by Industry**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>407.2</b>		<b>367.5</b>	<b>439.5</b>	<b>432.1</b>	<b>458.1</b>	<b>468.5</b>	
<b>Domestic industries</b> .....	<b>344.9</b>	<b>406.4</b>	<b>306.0</b>	<b>384.8</b>	<b>373.0</b>	<b>400.0</b>	<b>405.8</b>	
Financial .....	66.7	88.4	33.2	70.7	81.0	85.0	87.6	
Nonfinancial .....	278.3	318.0	272.7	314.1	292.1	315.0	318.2	
<b>Rest of the world</b> .....	<b>62.3</b>		<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>62.7</b>	
Receipts from the rest of the world .....	65.2		65.4	60.5	66.7	71.4	74.0	
Less: Payments to the rest of the world .....	3.0		3.8	5.8	7.7	13.3	11.3	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>390.1</b>		<b>350.1</b>	<b>414.8</b>	<b>407.0</b>	<b>433.4</b>	<b>444.8</b>	
<b>Domestic industries</b> .....	<b>327.8</b>	<b>382.1</b>	<b>288.6</b>	<b>360.1</b>	<b>348.0</b>	<b>375.3</b>	<b>382.1</b>	
Financial .....	78.1	100.0	44.6	82.0	92.3	96.4	99.3	
Federal Reserve banks .....	17.8	16.2	17.1	16.7	16.6	16.2	16.0	
Other .....	60.3	83.7	27.5	65.3	75.7	80.2	83.3	
Nonfinancial .....	249.8	282.1	244.0	278.1	255.7	278.9	282.8	
Manufacturing .....	115.5	129.5	119.3	128.0	118.9	132.5	126.7	
Durable goods .....	48.3	58.8	49.9	58.0	48.0	58.4	59.9	
Primary metal industries .....	.6	1.2	.3	0	-.5	2.5	1.1	
Fabricated metal products .....	7.4	6.4	8.0	6.6	5.5	6.9	6.3	
Industrial machinery and equipment .....	6.6	8.0	6.5	7.8	5.7	6.2	8.8	
Electronic and other electric equipment .....	12.1	14.6	12.2	17.6	14.9	12.1	14.4	
Motor vehicles and equipment .....	3.5	7.6	2.4	4.9	3.1	10.0	8.1	
Other .....	18.1	21.1	20.5	21.0	19.4	20.7	21.3	
Nondurable goods .....	67.2	70.7	69.4	70.0	70.9	74.2	66.8	
Food and kindred products .....	17.0	15.6	18.5	15.2	18.0	14.8	14.6	
Chemicals and allied products .....	15.7	16.3	15.0	17.7	18.4	16.3	14.6	
Petroleum and coal products .....	6.1	11.3	6.7	5.0	7.2	13.5	12.0	
Other .....	28.5	27.6	29.2	32.1	27.3	29.5	25.6	
Transportation and public utilities .....	52.0	57.3	48.7	50.4	53.3	53.9	59.0	
Wholesale and retail trade .....	46.3	54.4	41.3	57.7	46.0	55.4	55.1	
Other .....	36.0	40.8	34.6	42.0	37.5	37.2	42.1	
<b>Rest of the world</b> .....	<b>62.3</b>		<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>62.7</b>	





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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Government purchases:</b>								
Current dollars .....	128.4	131.4	129.2	129.8	129.3	131.4	132.1	132.6
Quantity indexes:								
Fixed 1987 weights .....	107.2	106.5	107.8	107.4	105.6	106.8	106.8	106.9
Chain-type annual weights .....	107.0	106.4	107.4	107.2	105.6	106.6	106.6	106.7
Benchmark-years weights .....	106.9	106.2	107.3	107.1	105.4	106.5	106.5	106.5
Price indexes:								
Fixed 1987 weights .....	120.6	124.3	121.0	121.7	123.2	124.0	124.8	125.0
Chain-type annual weights .....	120.0	123.5	120.3	121.0	122.4	123.2	123.9	124.3
Benchmark-years weights .....	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6
Implicit price deflator .....	119.7	123.3	119.9	120.8	122.4	123.1	123.7	124.0
<b>Federal:</b>								
Current dollars .....	116.6	115.2	117.6	117.5	115.0	116.3	115.2	114.4
Quantity indexes:								
Fixed 1987 weights .....	96.9	92.2	97.9	97.1	92.9	93.4	91.9	90.8
Chain-type annual weights .....	96.6	92.3	97.3	96.8	92.9	93.4	91.9	90.9
Benchmark-years weights .....	96.3	92.0	97.0	96.5	92.7	93.2	91.6	90.7
Price indexes:								
Fixed 1987 weights .....	121.8	126.2	122.2	122.8	125.1	125.8	126.8	127.1
Chain-type annual weights .....	120.7	124.8	121.0	121.5	123.6	124.3	125.4	125.9
Benchmark-years weights .....	121.0	125.3	121.4	122.0	124.1	124.8	125.9	126.4
Implicit price deflator .....	120.3	124.9	120.1	121.1	123.8	124.5	125.4	126.0
<b>National defense:</b>								
Current dollars .....	107.4	104.0	108.4	108.1	104.4	105.3	103.4	102.8
Quantity indexes:								
Fixed 1987 weights .....	89.4	83.1	90.5	89.5	84.2	84.4	82.2	81.5
Chain-type annual weights .....	88.6	82.6	89.2	88.5	83.8	84.0	81.6	81.1
Benchmark-years weights .....	88.7	82.8	89.3	88.6	83.9	84.1	81.8	81.2
Price indexes:								
Fixed 1987 weights .....	122.3	127.2	122.8	123.5	125.9	126.8	127.9	128.0
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights .....	121.2	125.8	121.6	122.2	124.5	125.4	126.6	126.9
Implicit price deflator .....	120.1	125.1	119.8	120.8	123.9	124.8	125.7	126.1
<b>Nondefense:</b>								
Current dollars .....	145.4	150.7	146.6	147.2	148.4	150.7	152.5	151.1
Quantity indexes:								
Fixed 1987 weights .....	120.4	121.1	121.2	121.1	120.1	121.7	122.4	120.1
Chain-type annual weights .....	122.1	122.9	123.0	122.9	121.8	123.5	124.4	122.0
Benchmark-years weights .....	120.7	121.5	121.5	121.5	120.4	122.0	122.9	120.6
Price indexes:								
Fixed 1987 weights .....	120.2	123.1	120.3	120.9	122.5	122.5	123.4	124.0
Chain-type annual weights .....	119.1	122.3	119.2	119.7	121.6	121.8	122.5	123.5
Benchmark-years weights .....	120.5	123.8	120.6	121.2	123.0	123.3	124.0	125.0
Implicit price deflator .....	120.8	124.5	121.0	121.6	123.6	123.9	124.6	125.8
<b>State and local:</b>								
Current dollars .....	137.5	143.8	138.2	139.2	140.4	143.2	145.2	146.6
Quantity indexes:								
Fixed 1987 weights .....	115.2	117.6	115.4	115.4	115.5	117.1	118.4	119.3
Chain-type annual weights .....	115.0	117.3	115.2	115.3	115.4	116.8	118.0	118.9
Benchmark-years weights .....	115.1	117.3	115.3	115.3	115.4	116.9	118.1	118.9
Price indexes:								
Fixed 1987 weights .....	119.6	122.8	120.0	120.9	121.8	122.7	123.2	123.4
Chain-type annual weights .....	119.6	122.7	119.9	120.8	121.7	122.6	123.1	123.4
Benchmark-years weights .....	119.5	122.6	119.9	120.7	121.6	122.5	123.0	123.3
Implicit price deflator .....	119.4	122.3	119.7	120.6	121.5	122.3	122.7	122.9

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

**Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases**

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product:</b>								
Current dollars .....	133.0	140.5	133.5	136.4	137.9	139.4	140.9	143.9
Quantity indexes:								
Fixed 1987 weights .....	109.8	113.2	110.1	111.6	111.9	112.4	113.2	115.2
Chain-type annual weights .....	109.5	112.5	109.8	111.3	111.4	111.9	112.5	114.3
Benchmark-years weights .....	109.4	112.4	109.7	111.1	111.2	111.7	112.3	114.2
Price indexes:								
Fixed 1987 weights .....	122.1	125.9	122.5	123.5	124.8	125.6	126.3	127.0
Chain-type annual weights .....	121.5	125.0	121.8	122.6	123.8	124.7	125.3	126.0
Benchmark-years weights .....	121.7	125.2	122.0	122.9	124.1	124.9	125.6	126.3
Implicit price deflator .....	121.1	124.2	121.2	122.2	123.3	124.0	124.5	124.9
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	133.6	141.0	134.0	137.0	138.0	139.9	141.5	144.4
Quantity indexes:								
Fixed 1987 weights .....	110.3	113.5	110.5	112.1	111.9	112.7	113.7	115.6
Chain-type annual weights .....	109.9	112.8	110.1	111.6	111.3	112.2	112.9	114.6
Benchmark-years weights .....	109.9	112.7	110.0	111.5	111.2	112.1	112.8	114.5
Price indexes:								
Fixed 1987 weights .....	122.2	126.0	122.6	123.6	124.9	125.7	126.4	127.1
Chain-type annual weights .....	121.6	125.0	121.9	122.7	123.9	124.7	125.4	126.1
Benchmark-years weights .....	121.7	125.3	122.1	122.9	124.2	125.0	125.6	126.4
Implicit price deflator .....	121.1	124.2	121.3	122.2	123.3	124.1	124.5	124.9
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	129.6	137.6	130.2	133.1	134.7	136.5	138.1	140.9
Quantity indexes:								
Fixed 1987 weights .....	107.2	111.3	107.6	109.1	109.7	110.6	111.6	113.5
Chain-type annual weights .....	106.7	110.2	107.0	108.4	108.9	109.6	110.4	112.1
Benchmark-years weights .....	106.7	110.3	107.1	108.5	108.9	109.7	110.5	112.2
Price indexes:								
Fixed 1987 weights .....	122.0	125.5	122.5	123.4	124.4	125.3	125.9	126.6
Chain-type annual weights .....	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9
Benchmark-years weights .....	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9
Implicit price deflator .....	120.9	123.6	121.0	122.1	122.8	123.5	123.8	124.1
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	130.2	138.0	130.7	133.6	134.8	137.0	138.7	141.5
Quantity indexes:								
Fixed 1987 weights .....	107.7	111.6	108.0	109.5	109.7	110.9	112.1	113.9
Chain-type annual weights .....	107.1	110.5	107.4	108.7	108.8	109.9	110.8	112.4
Benchmark-years weights .....	107.2	110.6	107.5	108.9	108.9	110.0	111.0	112.6
Price indexes:								
Fixed 1987 weights .....	122.1	125.6	122.6	123.4	124.5	125.4	126.0	126.7
Chain-type annual weights .....	121.6	124.9	122.0	122.8	123.8	124.7	125.2	125.9
Benchmark-years weights .....	121.5	124.9	122.0	122.8	123.8	124.7	125.2	125.9
Implicit price deflator .....	120.9	123.6	121.0	122.0	122.8	123.5	123.8	124.2

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross national product:</b>								
Current dollars .....	133.0		133.5	136.3	137.8	139.2	140.9	
Quantity indexes:								
Fixed 1987 weights .....	109.9		110.2	111.5	111.8	112.3	113.2	
Chain-type annual weights .....	109.6		109.8	111.2	111.3	111.9	112.5	
Benchmark-years weights .....	109.5		109.7	111.0	111.2	111.7	112.4	
Price indexes:								
Fixed 1987 weights .....	122.1		122.5	123.4	124.7	125.6	126.2	
Chain-type annual weights .....	121.4		121.7	122.5	123.8	124.6	125.2	
Benchmark-years weights .....	121.6		122.0	122.8	124.0	124.9	125.5	
Implicit price deflator .....	121.1		121.2	122.2	123.3	124.0	124.4	
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	163.1		163.8	165.7	165.0	168.8	168.1	
Quantity index, fixed 1987 weights ...	145.7		145.6	147.2	146.3	148.9	149.0	
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	176.0		176.2	179.9	178.9	181.3	179.5	
Quantity index, fixed 1987 weights ...	147.8		147.0	147.7	149.4	152.0	153.2	
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	133.0		133.5	136.3	137.8	139.2	140.9	
Quantity index, fixed 1987 weights ...	110.1		110.3	111.6	112.1	112.6	113.7	

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]

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Personal consumption expenditures</b> .....	124.9	128.6	125.5	126.5	127.5	128.4	128.9	129.7
<b>Durable goods</b> .....	111.5	113.8	111.8	112.1	112.6	113.5	114.1	114.9
Motor vehicles and parts .....	112.2	115.8	112.7	113.3	113.9	115.3	116.6	117.5
Furniture and household equipment ..	104.0	104.3	103.8	104.2	103.9	104.2	104.3	105.0
Other .....	124.2	126.8	124.7	124.3	126.1	127.2	126.8	127.1
<b>Nondurable goods</b> .....	123.0	124.9	123.4	123.8	124.9	125.0	124.5	125.2
Food .....	122.0	124.4	122.2	122.7	123.5	124.2	124.3	125.5
Clothing and shoes .....	117.9	119.2	118.2	118.2	119.8	119.0	118.9	119.0
Gasoline and oil .....	123.3	122.1	124.8	124.7	126.3	123.1	118.8	120.2
Fuel oil and coal .....	116.5	115.9	118.5	117.3	116.2	117.4	116.5	113.7
Other .....	128.8	131.6	129.6	130.3	131.4	132.2	131.5	131.5
<b>Services</b> .....	129.5	134.6	130.1	131.6	132.8	134.2	135.2	136.2
Housing .....	124.1	127.8	124.4	125.4	126.5	127.6	128.1	128.9
Household operation .....	112.5	115.5	112.9	113.9	113.5	115.3	116.4	116.9
Electricity and gas .....	111.0	114.5	111.4	112.7	112.2	114.2	115.8	115.6
Other household operation .....	113.8	116.4	114.2	114.9	114.6	116.2	116.9	118.1
Transportation .....	128.3	135.5	127.8	131.9	134.4	134.9	136.0	136.8
Medical care .....	140.9	148.5	142.0	144.0	145.9	147.9	149.3	150.7
Other .....	132.2	137.1	133.2	134.4	135.4	136.6	137.6	138.8
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	124.4	128.0	124.9	125.8	126.8	127.7	128.2	129.1
Benchmark-years weights .....	124.5	128.1	125.0	125.9	127.0	127.9	128.3	129.2

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]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	112.0	114.7	112.4	112.8	113.5	114.4	115.2	115.7
<b>Nonresidential</b> .....	111.4	113.3	111.7	112.0	112.4	113.1	113.6	114.0
<b>Structures</b> .....	114.6	117.8	114.8	115.6	116.3	117.4	118.4	119.3
Nonresidential buildings, including								
farm .....	113.7	117.2	114.0	114.8	115.6	116.5	117.8	118.8
Utilities .....	115.6	119.3	115.8	116.4	117.3	119.4	119.8	120.8
Mining exploration, shafts, and wells .....	123.5	123.3	122.9	123.1	122.9	123.6	123.3	123.2
Other structures .....	110.7	113.6	110.8	112.6	112.3	113.7	113.6	114.7
<b>Producers' durable equipment</b> .....	109.7	110.9	110.1	110.1	110.4	110.9	111.2	111.2
Information processing and related equipment .....	93.1	92.3	92.9	92.8	92.7	92.3	92.1	91.9
Computers and peripheral equipment <sup>1</sup> .....	59.6	53.0	58.3	57.0	55.7	53.6	52.2	50.6
Other .....	107.9	109.6	108.2	108.5	109.0	109.5	109.7	110.3
Industrial equipment .....	120.2	122.5	121.4	120.9	121.1	122.3	123.2	123.3
Transportation and related equipment .....	116.8	119.2	117.1	117.3	118.4	119.1	119.6	119.5
Other .....	117.1	119.1	117.7	118.0	118.2	119.1	119.4	119.6
<b>Residential</b> .....	113.4	117.8	113.8	114.8	115.8	117.2	118.5	119.5
<b>Structures</b> .....	113.6	118.1	114.0	115.0	116.1	117.5	118.8	119.9
Single family .....	113.4	118.3	113.9	115.2	116.2	117.3	119.2	120.5
Multifamily .....	111.3	115.6	111.5	112.5	113.5	114.6	116.4	117.7
Other structures .....	114.7	118.6	114.9	115.7	116.7	118.7	119.1	119.7
<b>Producers' durable equipment</b> .....	104.9	105.5	105.2	104.9	104.5	105.4	105.9	106.3
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	111.0	112.9	111.2	111.5	112.0	112.7	113.3	113.7
Benchmark-years weights .....	110.3	112.3	110.6	110.9	111.4	112.1	112.7	113.1

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]

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Exports of goods and services</b> .....	113.7	115.4	113.9	114.3	114.7	115.5	115.7	115.8
Merchandise <sup>1</sup> .....	109.6	110.4	109.7	109.7	110.0	110.5	110.5	110.6
Durable .....	109.3	110.7	109.4	109.8	110.3	111.1	110.8	110.7
Nondurable .....	110.2	109.8	110.1	109.5	109.4	109.3	110.0	110.4
Services <sup>1</sup> .....	123.7	127.6	124.0	125.5	126.2	127.7	128.2	128.4
<b>Receipts of factor income<sup>2</sup></b> .....	122.5		122.7	123.7	124.9	125.6	126.1	
<b>Imports of goods and services</b> .....	115.1	114.9	116.3	115.9	114.5	115.6	114.8	114.8
Merchandise <sup>1</sup> .....	112.1	112.0	113.1	113.1	111.6	112.7	111.8	111.9
Durable .....	112.8	114.3	113.3	113.5	113.3	114.1	114.3	115.4
Nondurable .....	110.7	108.0	112.7	112.4	108.6	110.3	107.3	105.8
Services <sup>1</sup> .....	128.9	128.0	130.4	128.3	127.5	128.2	128.3	127.9
<b>Payments of factor income<sup>3</sup></b> .....	125.0		125.3	126.6	127.9	128.9	129.6	
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	112.9	113.9	113.0	113.2	113.4	114.1	114.1	114.1
Benchmark-years weights .....	112.3	113.4	112.4	112.6	112.9	113.5	113.5	113.5
Price indexes for imports of goods and services:								
Chain-type annual weights .....	113.4	112.7	114.4	114.1	112.5	113.4	112.5	112.4
Benchmark-years weights .....	112.3	111.7	113.3	113.0	111.5	112.4	111.5	111.3

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]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Exports of merchandise</b> .....	<b>109.6</b>	<b>110.4</b>	<b>109.7</b>	<b>109.7</b>	<b>110.0</b>	<b>110.5</b>	<b>110.5</b>	<b>110.6</b>
Foods, feeds, and beverages .....	114.5	116.2	112.6	111.7	113.1	113.1	118.2	120.1
Industrial supplies and materials .....	108.3	109.2	109.4	108.8	109.1	110.4	109.1	108.3
Durable goods .....	116.5	125.2	118.2	118.7	122.3	127.5	126.2	124.9
Nondurable goods .....	104.6	101.9	105.4	104.4	103.1	102.6	101.3	100.8
Capital goods, except automotive .....	105.8	105.9	105.7	105.8	105.8	106.0	105.7	105.9
Civilian aircraft, engines, and parts .....	122.1	125.6	122.4	123.5	124.6	125.4	125.1	126.8
Computers, peripherals, and parts .....	58.9	52.1	57.4	56.3	54.9	52.7	51.2	49.7
Other .....	116.5	117.9	116.7	117.0	117.1	117.9	118.1	118.4
Automotive vehicles, engines, and parts .....	112.3	113.2	112.3	113.0	113.3	113.3	113.1	113.3
Consumer goods, except automotive .....	118.0	119.8	117.8	118.8	119.6	119.7	119.7	120.1
Durable goods .....	114.5	114.9	113.8	115.0	115.4	114.9	114.8	114.8
Nondurable goods .....	120.9	124.0	121.4	122.1	123.3	123.9	124.1	124.7
Other .....	113.0	113.8	113.0	113.4	114.1	113.8	114.0	114.0
Durable goods .....	113.0	113.9	113.0	113.4	113.4	114.1	113.8	114.0
Nondurable goods .....	113.0	113.9	113.0	113.4	113.4	114.1	113.8	114.0
<b>Imports of merchandise</b> .....	<b>112.1</b>	<b>112.0</b>	<b>113.1</b>	<b>113.1</b>	<b>111.6</b>	<b>112.7</b>	<b>111.8</b>	<b>111.9</b>
Foods, feeds, and beverages .....	108.1	107.9	106.3	107.2	105.7	106.6	108.8	110.7
Industrial supplies and materials, except petroleum and products .....	114.2	114.3	114.6	114.4	114.8	115.0	113.4	113.9
Durable goods .....	115.3	117.0	116.2	114.7	117.6	117.4	115.5	117.4
Nondurable goods .....	113.1	111.4	113.0	114.0	111.9	112.4	111.1	110.2
Petroleum and products .....	100.8	91.4	107.7	104.0	95.5	99.1	88.5	82.1
Capital goods, except automotive .....	107.3	108.0	108.1	108.0	106.9	107.7	108.6	109.0
Civilian aircraft, engines, and parts .....	122.2	125.6	122.4	123.5	124.6	125.4	125.2	126.8
Computers, peripherals, and parts .....	61.4	55.6	60.6	59.0	57.8	56.3	55.0	53.4
Other .....	116.5	118.4	117.6	117.8	116.5	117.8	119.3	120.1
Automotive vehicles, engines, and parts .....	114.8	116.9	114.9	115.9	115.1	116.5	117.0	119.0
Consumer goods, except automotive .....	118.3	119.4	119.0	119.8	118.8	119.7	119.5	119.7
Durable goods .....	116.9	118.4	117.5	117.9	117.9	118.7	118.4	118.6
Nondurable goods .....	120.1	120.7	120.8	122.3	119.8	120.9	120.8	121.1
Other .....	114.7	116.0	115.0	115.8	114.8	115.8	116.0	117.3
Durable goods .....	114.7	115.9	115.0	115.8	114.8	115.8	116.0	117.3
Nondurable goods .....	114.7	115.9	115.0	115.8	114.8	115.8	116.0	117.3
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	111.5	113.3	110.3	109.8	111.1	110.5	115.0	116.6
Exports of nonagricultural products .....	109.4	110.0	109.6	109.7	109.8	110.5	109.9	109.8
Imports of nonpetroleum products .....	113.4	114.4	113.7	114.2	113.4	114.3	114.4	115.3

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Government purchases</b> .....	<b>120.6</b>	<b>124.3</b>	<b>121.0</b>	<b>121.7</b>	<b>123.2</b>	<b>124.0</b>	<b>124.8</b>	<b>125.0</b>
<b>Federal</b> .....	<b>121.8</b>	<b>126.2</b>	<b>122.2</b>	<b>122.8</b>	<b>125.1</b>	<b>125.8</b>	<b>126.8</b>	<b>127.1</b>
<b>National defense</b> .....	<b>122.3</b>	<b>127.2</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>	<b>128.0</b>
Durable goods .....	113.7	117.6	113.6	115.3	117.1	117.9	117.9	117.6
Nondurable goods .....	115.6	113.1	118.5	117.8	113.0	115.9	112.6	110.8
Services .....	127.1	132.9	127.8	128.0	131.2	132.1	134.0	134.4
Compensation of employees .....	134.6	143.0	135.4	135.1	140.6	141.7	144.7	145.1
Military .....	136.6	143.6	137.6	136.6	142.3	143.3	143.9	145.0
Civilian .....	130.6	141.8	130.8	132.0	137.1	138.3	146.5	145.2
Other services .....	116.4	118.6	117.1	117.8	117.8	118.5	118.8	119.2
Structures .....	114.0	117.7	113.2	116.2	117.2	117.4	117.3	118.8
<b>Nonddefense</b> .....	<b>120.2</b>	<b>123.1</b>	<b>120.3</b>	<b>120.9</b>	<b>122.5</b>	<b>122.5</b>	<b>123.4</b>	<b>124.0</b>
Durable goods .....	101.2	93.3	101.7	96.9	94.0	94.0	94.1	91.2
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	107.9	105.8	108.4	106.0	106.0	106.3	106.0	104.9
Services .....	124.5	129.1	124.5	125.5	128.0	128.3	129.3	130.7
Compensation of employees .....	129.3	136.5	129.4	130.6	135.2	135.7	136.4	138.5
Other services .....	117.9	118.8	117.8	118.4	118.1	118.1	119.3	119.7
Structures .....	113.7	116.5	113.9	114.8	115.1	116.2	116.8	117.7
<b>State and local</b> .....	<b>119.6</b>	<b>122.8</b>	<b>120.0</b>	<b>120.9</b>	<b>121.8</b>	<b>122.7</b>	<b>123.2</b>	<b>123.4</b>
Durable goods .....	113.2	115.4	113.5	113.6	114.5	115.4	115.8	115.6
Nondurable goods .....	115.4	116.1	116.6	114.9	116.2	117.9	115.6	114.4
Services .....	122.6	126.0	122.9	124.0	125.0	125.7	126.6	126.8
Compensation of employees .....	127.5	132.1	127.9	129.2	130.6	131.6	132.7	133.5
Other services .....	69.3	59.5	68.5	67.0	63.9	60.3	60.1	53.7
Structures .....	109.5	113.1	109.9	111.6	111.5	113.0	113.3	114.5
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	120.0	123.5	120.3	121.0	122.4	123.2	123.9	124.3
Benchmark-years weights .....	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights .....	121.2	125.8	121.6	122.2	124.5	125.4	126.6	126.9
Price indexes for Federal nonddefense purchases:								
Chain-type annual weights .....	119.1	122.3	119.2	119.7	121.6	121.8	122.5	123.5
Benchmark-years weights .....	120.5	123.8	120.6	121.2	123.0	123.3	124.0	125.0
Price indexes for State and local purchases:								
Chain-type annual weights .....	119.6	122.7	119.9	120.8	121.7	122.6	123.1	123.4
Benchmark-years weights .....	119.5	122.6	119.9	120.7	121.6	122.5	123.0	123.3

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>National defense purchases ...</b>	<b>122.3</b>	<b>127.2</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>	<b>128.0</b>
<b>Durable goods .....</b>	<b>113.7</b>	<b>117.6</b>	<b>113.6</b>	<b>115.3</b>	<b>117.1</b>	<b>117.9</b>	<b>117.9</b>	<b>117.6</b>
Military equipment .....	114.4	118.8	114.4	116.2	118.2	119.1	119.0	118.7
Aircraft .....	118.4	125.7	118.5	121.8	124.8	125.3	127.0	125.7
Missiles .....	98.6	98.3	98.4	97.4	99.1	99.9	96.8	97.6
Ships .....	118.4	121.7	118.3	119.2	120.7	121.4	122.7	122.1
Vehicles .....	120.9	128.0	121.0	124.1	126.0	130.8	126.9	128.2
Electronic equipment .....	109.2	109.7	109.5	109.6	109.7	109.6	109.6	110.0
Other .....	116.6	118.1	116.5	117.9	118.2	118.2	117.9	118.1
Other durable goods .....	106.5	106.1	106.3	106.3	106.3	106.2	105.8	106.0
<b>Nondurable goods .....</b>	<b>115.6</b>	<b>113.1</b>	<b>118.5</b>	<b>117.8</b>	<b>113.0</b>	<b>115.9</b>	<b>112.6</b>	<b>110.8</b>
Petroleum products .....	119.7	112.5	130.1	124.2	111.1	119.7	110.8	108.3
Ammunition .....	108.5	111.2	106.7	111.5	111.3	111.1	112.6	109.6
Other nondurable goods .....	117.9	115.4	117.0	116.8	116.7	116.2	114.3	114.5
<b>Services .....</b>	<b>127.1</b>	<b>132.9</b>	<b>127.8</b>	<b>128.0</b>	<b>131.2</b>	<b>132.1</b>	<b>134.0</b>	<b>134.4</b>
Compensation of employees .....	134.6	143.0	135.4	135.1	140.6	141.7	144.7	145.1
Military .....	136.6	143.6	137.6	136.6	142.3	143.3	143.9	145.0
Civilian .....	130.6	141.8	130.8	132.0	137.1	138.3	146.5	145.2
Other services .....	116.4	118.6	117.1	117.8	117.8	118.5	118.8	119.2
Contractual research and development .....	111.9	113.4	112.3	113.5	113.8	113.6	113.2	113.2
Installation support <sup>1</sup> .....	113.5	115.7	114.5	114.5	113.8	115.4	116.8	116.9
Weapons support <sup>2</sup> .....	120.5	124.3	121.1	122.1	123.1	124.0	124.4	125.7
Personnel support <sup>3</sup> .....	134.7	135.9	136.6	136.8	134.9	136.4	136.0	136.4
Transportation of material .....	104.6	105.1	104.1	104.5	104.9	104.8	105.8	104.7
Travel of persons .....	110.6	116.4	108.5	111.3	115.6	115.6	116.2	118.1
Other .....								
<b>Structures .....</b>	<b>114.0</b>	<b>117.7</b>	<b>113.2</b>	<b>116.2</b>	<b>117.2</b>	<b>117.4</b>	<b>117.3</b>	<b>118.8</b>
Military facilities .....	106.1	108.3	104.4	107.5	108.1	108.0	107.7	109.4
Other .....	128.6	135.0	129.4	132.2	133.9	134.8	135.0	136.0
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights .....	121.2	125.8	121.6	122.2	124.5	125.4	126.6	126.9

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

**Table 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]

<b>Gross domestic product .....</b>	<b>121.1</b>	<b>124.2</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>	<b>124.9</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	122.5		122.7	123.7	124.9	125.6	126.1	
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	124.8		125.1	126.3	127.7	128.4	129.2	
<b>Equals: Gross national product .....</b>	<b>121.1</b>		<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.4</b>	
Less: Consumption of fixed capital .....	110.6	112.1	111.0	111.0	111.5	111.9	112.5	112.6
<b>Equals: Net national product .....</b>	<b>122.5</b>		<b>122.7</b>	<b>123.6</b>	<b>124.8</b>	<b>125.5</b>	<b>126.0</b>	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ... Statistical discrepancy .....	131.3 119.8	132.1 119.9	132.9 120.9	131.0 121.8	127.7 122.5	132.1 122.5	135.1 122.9	133.5 122.9
<b>Equals: National income .....</b>	<b>121.6</b>		<b>121.7</b>	<b>122.9</b>	<b>124.5</b>	<b>124.9</b>	<b>125.1</b>	
<b>Addenda:</b>								
Net domestic product .....	122.5	125.8	122.7	123.7	124.9	125.6	126.1	126.4
Domestic income .....	121.7		121.7	123.0	124.6	125.0	125.2	

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

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product .....</b>	<b>121.1</b>	<b>124.2</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>	<b>124.9</b>
<b>Business .....</b>	<b>119.8</b>	<b>122.6</b>	<b>119.9</b>	<b>120.9</b>	<b>121.8</b>	<b>122.5</b>	<b>122.9</b>	<b>123.2</b>
Nonfarm .....	120.1	122.8	120.2	121.2	122.1	122.8	123.1	123.3
Nonfarm less housing .....	119.5	122.3	118.9	120.8	121.6	122.3	122.7	122.8
Housing .....	125.5	127.3	132.5	124.5	126.9	126.8	127.4	128.0
Farm .....	106.1	110.7	104.3	104.9	107.1	109.3	108.3	117.8
Statistical discrepancy .....	119.8	122.6	119.9	120.9	121.8	122.5	122.9	123.2
<b>Households and institutions .....</b>	<b>127.7</b>	<b>132.0</b>	<b>128.2</b>	<b>129.8</b>	<b>131.3</b>	<b>131.3</b>	<b>131.9</b>	<b>133.3</b>
Private households .....	115.7	119.4	116.4	117.4	117.9	118.7	120.0	121.1
Nonprofit institutions .....	128.2	132.5	128.7	130.4	131.9	131.9	132.4	133.8
<b>General government .....</b>	<b>129.0</b>	<b>134.4</b>	<b>129.4</b>	<b>130.3</b>	<b>132.8</b>	<b>133.8</b>	<b>135.1</b>	<b>136.0</b>
Federal .....	132.8	140.6	133.3	133.5	138.6	139.5	141.8	142.7
State and local .....	127.4	131.9	127.7	129.0	130.4	131.4	132.5	133.3
<b>Addendum:</b>								
Gross domestic business product less housing .....	119.3							

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

[Dollars]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> ..</b>	<b>1.149</b>		<b>1.149</b>	<b>1.154</b>	<b>1.162</b>	<b>1.164</b>	<b>1.164</b>	
<b>Consumption of fixed capital .....</b>	<b>.125</b>		<b>.129</b>	<b>.122</b>	<b>.124</b>	<b>.123</b>	<b>.124</b>	
<b>Net domestic product .....</b>	<b>1.024</b>		<b>1.021</b>	<b>1.032</b>	<b>1.037</b>	<b>1.041</b>	<b>1.039</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.116		.116	.116	.116	.118	.118	
Domestic income .....	.908		.905	.916	.921	.923	.922	
Compensation of employees .....	.762		.762	.761	.772	.770	.769	
Corporate profits with inventory valuation and capital consumption adjustments .....	.099		.096	.109	.102	.108	.108	
Profits tax liability .....	.035		.034	.037	.037	.040	.038	
Profits after tax with inventory valuation and capital consumption adjustments .....	.064		.062	.072	.065	.068	.070	
Net interest .....	.048		.047	.046	.047	.046	.045	

- 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)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Nondefense:</b>								
Current dollars .....	9.4	3.7	5.8	1.8	3.6	6.2	4.9	-3.6
Quantity indexes:								
Fixed 1987 weights .....	6.2	.5	4.4	-.4	-3.2	5.5	2.5	-7.5
Chain-type annual weights .....	6.2	.7	4.5	-.1	-3.5	5.5	2.9	-7.4
Benchmark-years weights .....	6.2	.7	4.6	-.1	-3.5	5.5	2.9	-7.4
Price indexes:								
Fixed 1987 weights .....	3.1	2.5	1.2	1.9	5.7	0	2.9	2.0
Chain-type annual weights .....	3.1	2.7	.9	1.9	6.3	.8	2.3	3.3
Benchmark-years weights .....	3.1	2.8	1.1	1.9	6.3	.8	2.3	3.3
<b>State and local:</b>								
Current dollars .....	4.5	4.6	3.0	3.1	3.3	8.3	5.8	3.8
Quantity indexes:								
Fixed 1987 weights .....	2.2	2.0	1.2	0	.3	5.6	4.5	3.1
Chain-type annual weights .....	2.1	2.0	1.2	.1	.4	5.2	4.2	2.8
Benchmark-years weights .....	2.1	2.0	1.2	.1	.4	5.2	4.2	2.8
Price indexes:								
Fixed 1987 weights .....	2.5	2.6	1.7	2.9	3.0	2.9	1.8	.7
Chain-type annual weights .....	2.4	2.6	1.8	2.9	2.9	3.0	1.6	.9
Benchmark-years weights .....	2.4	2.6	1.8	2.9	2.9	3.0	1.6	.9
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.2	5.5	4.9	9.1	2.9	5.7	4.8	8.5
Quantity indexes:								
Fixed 1987 weights .....	2.3	2.9	3.7	5.8	-.8	3.2	3.4	6.9
Chain-type annual weights .....	2.0	2.6	3.4	5.6	-1.1	3.0	2.7	6.2
Benchmark-years weights .....	2.1	2.5	3.4	5.5	-1.1	3.0	2.7	6.2
Price indexes:								
Fixed 1987 weights .....	3.3	3.1	2.5	3.2	4.3	2.8	2.1	2.3
Chain-type annual weights .....	3.1	2.8	2.0	2.7	4.1	2.7	2.1	2.3
Benchmark-years weights .....	3.2	2.9	2.3	2.8	4.1	2.7	2.1	2.3
<b>Gross domestic purchases:</b>								
Current dollars .....	5.7	6.2	4.9	9.1	5.0	5.4	4.8	8.4
Quantity indexes:								
Fixed 1987 weights .....	2.9	3.9	3.8	5.4	2.5	3.1	3.7	7.2
Chain-type annual weights .....	2.5	3.3	3.0	5.1	1.7	2.7	3.0	6.4
Benchmark-years weights .....	2.7	3.4	3.3	5.1	1.7	2.7	3.0	6.4
Price indexes:								
Fixed 1987 weights .....	3.3	2.9	3.0	2.8	3.5	2.9	1.8	2.2
Chain-type annual weights .....	3.1	2.8	2.7	2.7	3.4	2.8	1.7	2.3
Benchmark-years weights .....	3.2	2.8	2.8	2.7	3.4	2.8	1.7	2.3
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.4	6.0	5.2	9.0	3.5	6.8	5.2	8.1
Quantity indexes:								
Fixed 1987 weights .....	2.5	3.7	4.0	5.5	.8	4.4	4.2	6.7
Chain-type annual weights .....	2.2	3.2	3.4	5.2	.3	4.0	3.5	5.9
Benchmark-years weights .....	2.4	3.2	3.6	5.2	.3	4.0	3.5	5.9
Price indexes:								
Fixed 1987 weights .....	3.3	2.9	3.0	2.8	3.5	2.9	1.8	2.2
Chain-type annual weights .....	3.1	2.8	2.7	2.7	3.3	2.8	1.7	2.2
Benchmark-years weights .....	3.2	2.8	2.8	2.7	3.3	2.8	1.7	2.2
<b>Gross national product:</b>								
Current dollars .....	5.4	.....	4.8	8.5	4.6	4.2	4.8	.....
Quantity indexes:								
Fixed 1987 weights .....	2.5	.....	3.6	5.0	1.0	1.9	3.3	.....
Chain-type annual weights .....	2.2	.....	3.2	4.9	.6	1.7	2.7	.....
Benchmark-years weights .....	2.3	.....	3.3	4.8	.6	1.7	2.7	.....
Price indexes:								
Fixed 1987 weights .....	3.3	.....	2.5	3.1	4.3	2.8	2.1	.....
Chain-type annual weights .....	3.1	.....	2.0	2.7	4.1	2.7	2.1	.....
Benchmark-years weights .....	3.2	.....	2.2	2.8	4.1	2.7	2.1	.....
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ..	2.7	.....	3.6	4.7	1.9	1.9	3.7	.....
<b>Disposable personal income:</b>								
Current dollars .....	6.4	4.6	3.4	15.1	-5.1	8.5	2.7	8.0
1987 dollars .....	2.9	1.9	1.9	10.6	-7.8	5.8	1.6	5.8

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

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product .....	23,637	24,702	23,685	24,143	24,346	24,538	24,732	25,189
Gross national product .....	23,665	.....	23,716	24,134	24,347	24,536	24,756	.....
Personal income .....	20,139	20,867	20,090	20,767	20,430	20,837	20,930	21,266
Disposable personal income .....	17,615	18,228	17,577	18,153	17,876	18,196	18,265	18,571
Personal consumption expenditures ..	16,205	17,006	16,249	16,589	16,704	16,907	17,088	17,323
Durable goods .....	1,947	2,083	1,958	2,013	2,004	2,062	2,095	2,170
Nondurable goods .....	5,092	5,231	5,104	5,190	5,192	5,215	5,229	5,289
Services .....	9,166	9,692	9,187	9,385	9,508	9,631	9,763	9,865
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,518	19,894	19,537	19,754	19,744	19,786	19,869	20,175
Gross national product .....	19,548	.....	19,569	19,755	19,754	19,793	19,898	.....
Disposable personal income .....	14,219	14,334	14,169	14,490	14,163	14,326	14,341	14,504
Personal consumption expenditures ..	13,081	13,373	13,098	13,241	13,234	13,312	13,416	13,529
Durable goods .....	1,787	1,898	1,794	1,845	1,835	1,878	1,907	1,971
Nondurable goods .....	4,161	4,216	4,154	4,216	4,184	4,200	4,226	4,252
Services .....	7,133	7,260	7,149	7,179	7,216	7,234	7,283	7,307
Population (mid-period, thousands) .....	255,472	258,254	255,836	256,569	257,197	257,872	258,612	259,334

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 8.3.—Auto Output**

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>133.2</b>	<b>141.8</b>	<b>133.0</b>	<b>136.4</b>	<b>142.8</b>	<b>145.9</b>	<b>134.6</b>	<b>144.0</b>
<b>Final sales</b> .....	<b>133.5</b>	<b>137.3</b>	<b>132.4</b>	<b>137.2</b>	<b>131.4</b>	<b>140.8</b>	<b>137.0</b>	<b>140.0</b>
Personal consumption expenditures ..	126.7	134.2	125.4	130.9	127.7	133.6	135.4	140.2
New autos .....	87.3	91.3	85.8	90.3	86.8	90.3	90.2	97.9
Net purchases of used autos .....	39.5	43.0	39.5	40.6	40.9	43.3	45.2	42.4
Producers' durable equipment .....	37.6	38.9	36.9	37.1	36.9	42.2	38.9	37.4
New autos .....	62.2	66.8	61.8	62.7	61.8	72.6	67.4	65.2
Net purchases of used autos .....	-24.6	-27.9	-24.9	-25.6	-24.9	-30.4	-28.5	-27.8
Net exports .....	-32.8	-37.7	-32.1	-32.6	-35.3	-37.0	-39.3	-39.2
Exports .....	14.3	14.5	15.2	15.9	14.5	14.9	13.2	15.4
Imports .....	47.0	52.2	47.4	48.4	49.8	51.8	52.5	54.7
Government purchases .....	2.0	1.9	2.2	1.8	2.1	2.0	2.0	1.6
<b>Change in business inventories of new and used autos</b> .....	<b>-3</b>	<b>4.5</b>	<b>.6</b>	<b>-8</b>	<b>11.4</b>	<b>5.0</b>	<b>-2.4</b>	<b>4.0</b>
New .....	.3	3.0	1.0	-7	12.0	1.6	-3.4	1.9
Used .....	-6	1.5	-4	-1	-7	3.5	1.0	2.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	104.1	110.6	103.1	108.0	114.6	111.9	99.3	116.8
Sales of imported new autos <sup>2</sup> .....	60.1	64.0	60.1	60.5	59.6	65.5	69.6	61.5

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)

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Truck output</b> <sup>1</sup> .....	<b>83.3</b>	<b>101.4</b>	<b>81.4</b>	<b>93.7</b>	<b>100.0</b>	<b>97.0</b>	<b>98.0</b>	<b>110.5</b>
<b>Final sales</b> .....	<b>82.2</b>	<b>101.9</b>	<b>82.3</b>	<b>92.0</b>	<b>92.4</b>	<b>102.0</b>	<b>99.9</b>	<b>113.3</b>
Personal consumption expenditures ..	43.3	52.5	44.2	47.8	49.7	52.0	50.0	58.4
Producers' durable equipment .....	37.1	48.9	37.8	41.1	45.3	48.2	48.6	53.5
Net exports .....	-5.1	-5.4	-4.8	-4.6	-6.7	-6.4	-4.8	-3.6
Exports .....	5.6	5.8	5.4	6.0	5.2	5.7	5.4	6.9
Imports .....	10.7	11.2	10.2	10.7	11.9	12.1	10.2	10.5
Government purchases .....	6.9	5.8	5.1	7.7	4.1	8.2	6.0	4.9
<b>Change in business inventories</b> .....	<b>1.2</b>	<b>-5</b>	<b>-9</b>	<b>1.7</b>	<b>7.7</b>	<b>-5.0</b>	<b>-1.9</b>	<b>-2.8</b>

1. Includes new trucks only.

**Table 8.4.—Auto Output in Constant Dollars**

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>117.4</b>	<b>120.5</b>	<b>116.8</b>	<b>120.1</b>	<b>122.5</b>	<b>123.4</b>	<b>113.5</b>	<b>122.7</b>
<b>Final sales</b> .....	<b>117.8</b>	<b>117.5</b>	<b>116.2</b>	<b>119.6</b>	<b>114.0</b>	<b>121.2</b>	<b>116.3</b>	<b>118.3</b>
Personal consumption expenditures ..	113.9	115.4	112.0	115.8	112.2	115.5	115.4	118.5
New autos .....	77.9	79.5	76.3	79.9	76.5	78.9	78.2	84.3
Net purchases of used autos .....	36.0	35.9	35.7	35.9	35.7	36.6	37.2	34.2
Producers' durable equipment .....	32.8	34.5	32.3	32.7	32.6	37.5	34.6	33.2
New autos .....	55.5	58.1	54.9	55.5	54.5	63.5	58.5	56.1
Net purchases of used autos .....	-22.7	-23.7	-22.6	-22.8	-21.9	-26.0	-23.9	-22.9
Net exports .....	-30.5	-34.1	-30.0	-30.4	-32.6	-33.5	-35.4	-34.7
Exports .....	12.7	12.7	13.5	14.1	12.8	13.1	11.6	13.6
Imports .....	43.3	46.8	43.5	44.5	45.5	46.6	47.0	48.3
Government purchases .....	1.7	1.6	1.9	1.5	1.8	1.7	1.7	1.3
<b>Change in business inventories of new and used autos</b> .....	<b>-4</b>	<b>3.1</b>	<b>.6</b>	<b>.5</b>	<b>8.5</b>	<b>2.2</b>	<b>-2.9</b>	<b>4.4</b>
New .....	.1	1.9	1.0	.6	9.1	-.7	-3.7	2.7
Used .....	-6	1.2	-4	-1	-6	3.0	.8	1.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	92.8	96.2	91.8	96.8	99.9	96.5	85.8	102.5
Sales of imported new autos <sup>2</sup> .....	53.6	55.8	53.5	53.6	52.5	57.3	60.4	52.9

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**

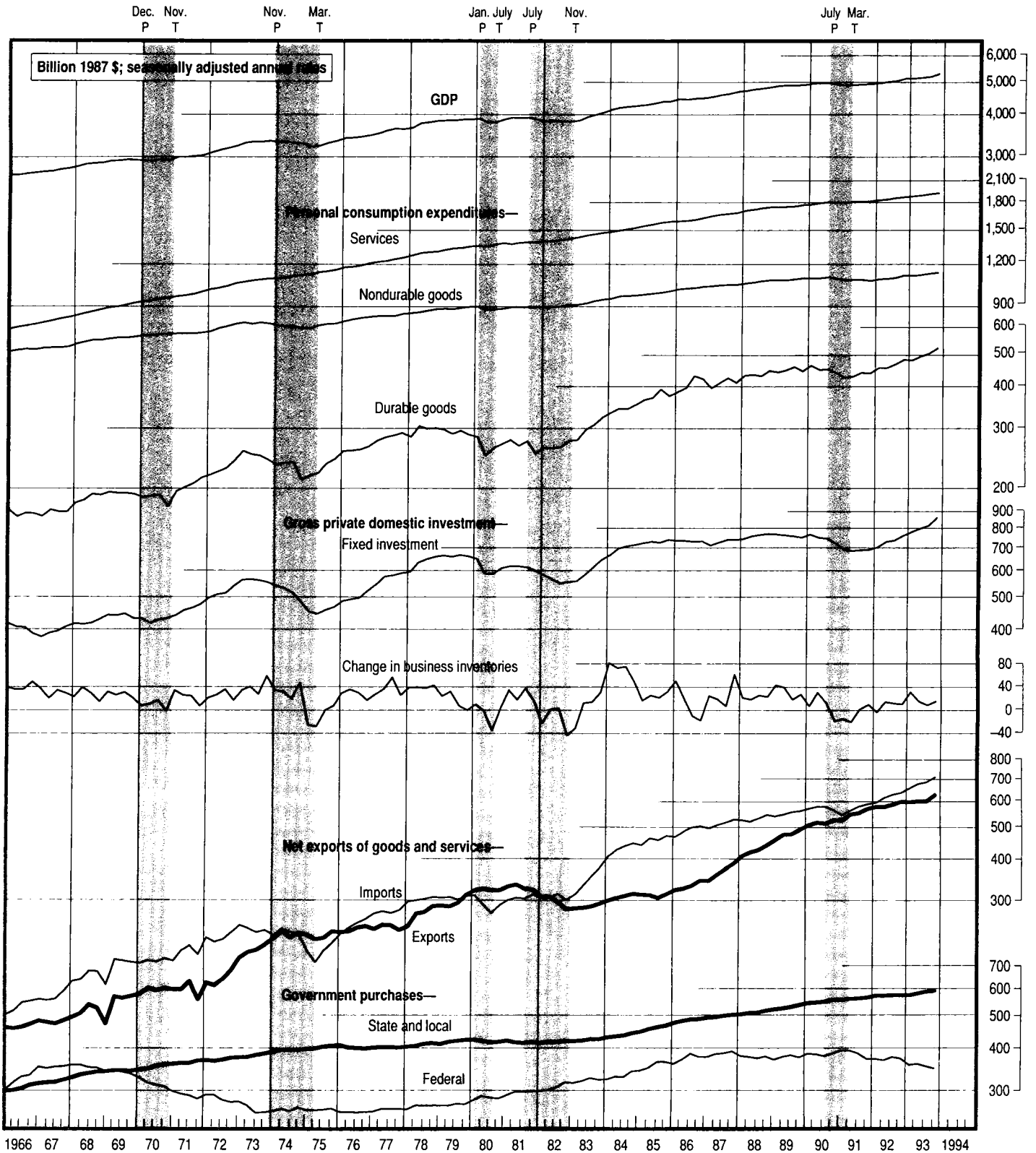
(Billions of 1987 dollars)

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Truck output</b> <sup>1</sup> .....	<b>71.4</b>	<b>83.5</b>	<b>69.3</b>	<b>79.5</b>	<b>83.7</b>	<b>80.2</b>	<b>79.9</b>	<b>90.2</b>
<b>Final sales</b> .....	<b>70.4</b>	<b>83.9</b>	<b>70.1</b>	<b>78.1</b>	<b>77.3</b>	<b>84.2</b>	<b>81.4</b>	<b>92.5</b>
Personal consumption expenditures ..	37.1	43.4	37.6	40.7	42.0	43.3	40.9	47.5
Producers' durable equipment .....	31.8	40.1	32.2	34.8	37.6	39.6	39.5	43.8
Net exports .....	-4.4	-4.5	-4.1	-3.9	-5.7	-5.4	-4.0	-2.9
Exports .....	4.8	4.8	4.6	5.1	4.4	4.6	4.4	5.7
Imports .....	9.1	9.2	8.6	9.1	10.1	10.0	8.4	8.5
Government purchases .....	5.9	4.8	4.4	6.6	3.4	6.7	4.9	4.0
<b>Change in business inventories</b> .....	<b>1.0</b>	<b>-4</b>	<b>-8</b>	<b>1.4</b>	<b>6.3</b>	<b>-4.1</b>	<b>-1.5</b>	<b>-2.3</b>

1. Includes new trucks only.

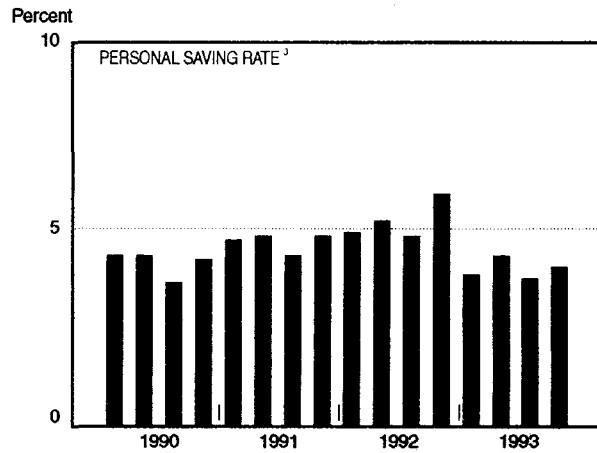
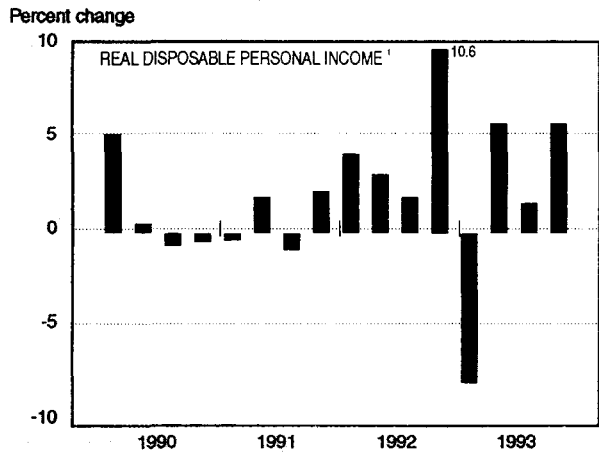
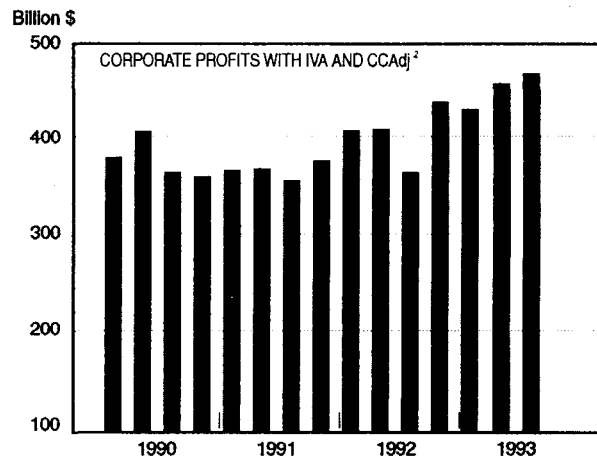
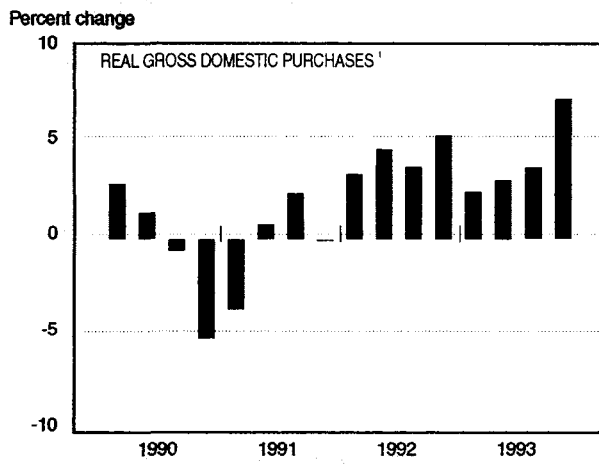
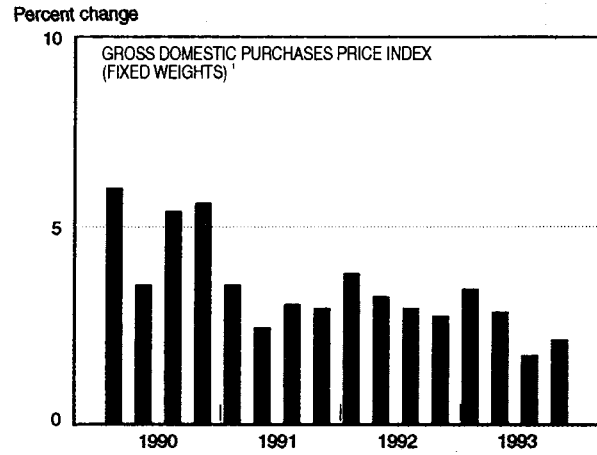
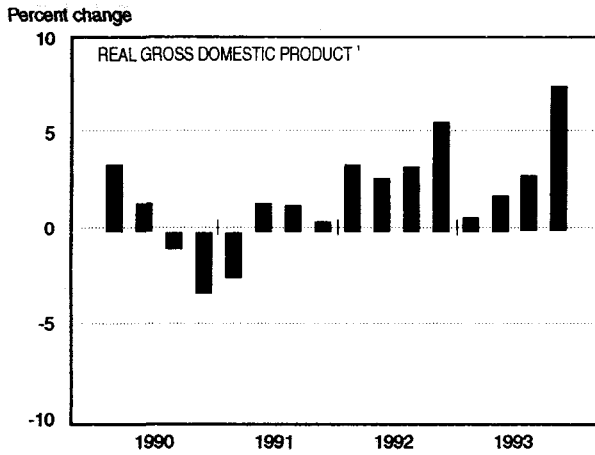
NIPA Charts

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





# SELECTED SERIES: RECENT QUARTERS



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
 2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and 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]

	1991	1992	1993	Seasonally adjusted at annual rates			
				1993			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) .....</b>	<b>5.1</b>	<b>5.1</b>	<b>3.6</b>	<b>3.0</b>	<b>1.7</b>	<b>3.7</b>	<b>2.8</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.5	.4	.3	-.4	1.2	.6	.5
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	.1	0	.1	-.1	0	.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.2	0	0	-.1	0	-.2	-.1
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector .....</b>	<b>4.3</b>	<b>4.8</b>	<b>3.3</b>	<b>3.7</b>	<b>.4</b>	<b>3.2</b>	<b>2.6</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	-.1	.1	-.1	-.2	-.1	-.2	-.2
<i>Less:</i> Other differences <sup>1</sup> .....	1.6	2.3	1.1	1.0	-1.4	1.7	-.5
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls .....</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>1.9</b>	<b>1.7</b>	<b>3.2</b>
<b>Addendum:</b>							
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	5.0	5.1	3.6	2.9	1.9	3.7	2.9

<sup>r</sup> Revised.

<sup>p</sup> 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 1993 also include statistical revisions not yet incorporated in the BLS estimates.

NOTE.—The table incorporates revised BLS estimates released in February 1994.  
 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 1994 revision will cover 1991, 1992, and 1993.) 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) 606-5306; for personal income and outlays, call (202) 606-5303.

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) 606-9700.

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 NIPAs. 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 August 1993 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 NIPAs. 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*. (These two volumes are available from the U.S. Government Printing Office; 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 1929–87. For 1988, the second historical volume contains the most up-to-date estimates for all tables except tables 7.1, 7.2, and 8.1; for these tables, the latest estimates for 1988 are in the September 1993 SURVEY. For 1989, the latest estimates for most series are in the July 1992 SURVEY; the estimates for tables 3.15–3.20 and 9.1–9.6 are in the September 1992 SURVEY, and those for tables 7.1, 7.2, and 8.1 are in the September 1993 SURVEY. For 1990–92, the latest estimates for most series are in the August 1993 SURVEY; the estimates for tables 1.15, 1.16, 3.15–3.20, 7.1, 7.2, 7.15, 8.1, and 9.1–9.6 are in the September 1993 SURVEY. (The complete official time series are also available on alternative media; see box on preceding page.)

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.

Historical summary NIPA series are presented each year in the SURVEY, most recently in the September 1993 issue. In this summary presentation, most of the components found in tables 1.1 and 1.2 and several other major components are shown back to 1929 annually, to 1946 quarterly on a current-dollar basis, and to 1947 quarterly on a constant-dollar basis. In addition,

### Additional Information About the NIPAs

#### *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. \$19.50 (NTIS Accession No. PB 85-245397).

No. 3: *Foreign Transactions*. (1987). 52 pp. \$19.50 (NTIS Accession No. PB 88-100649).

No. 4: *GNP: An Overview of Source Data and Estimating Methods*. (1987). 36 pp. \$17.50 (NTIS Accession No. PB 88-134838). The source data and estimating methods are updated in the August 1993 SURVEY OF CURRENT BUSINESS (see below).

No. 5: *Government Transactions*. (1988). 120 pp. \$27.00 (NTIS Accession No. PB 90-118480).

No. 6: *Personal Consumption Expenditures*. (1990). 92 pp. \$19.50 (NTIS Accession No. PB 90-254244).

NIPA Methodology Papers 1 through 6 (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.

#### *Reliability of the NIPAs*

- *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures* (BEA Staff Paper No. 43). (1985). 32 pp. \$17.50 (NTIS Accession No. PB 86-191541).

- “Evaluation of the GDP Estimates,” October 1993 SURVEY OF CURRENT BUSINESS.

#### *Recent revisions of the NIPAs*

The following is a list of articles in the SURVEY OF CURRENT BUSINESS that cover the 1991 comprehensive revision and the 1992 and 1993 annual revisions.

- “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 and August 1993.

the fixed-weighted price indexes for several major components and the implicit price deflator are shown back to 1959 annually and quarterly (some price indexes start in 1982), and most of the major components of national income and personal income found in tables 1.14 and 2.1 are shown back to 1929 annually and to 1946 quarterly.

*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.

“Gross Product by Industry” shows current- and constant-dollar estimates of gross product, or gross product originating (GPO), by industry. GPO by industry is the contribution of each industry—including government—to GDP. The most recent SURVEY article is in the November 1993 issue; it presents estimates for 1989–91 and newly revised current-dollar estimates for 1947–76. The article updates and extends the GPO estimates for 1977–90 that were published in the May and July 1993 issues of the SURVEY.

“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” (scheduled in March, June, September, and December) shows 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. Historical series, quarterly beginning with 1977 and monthly beginning with July 1991, are in the January 1993 SURVEY.

“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). A summary of wealth estimates in current and constant dollars for 1925–92 is in the September 1993 SURVEY.

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

“Relationship Between Personal Income and Adjusted Gross Income” shows a detailed reconciliation between the BEA meas-

ure of personal income and the IRS measure of adjusted gross income. This article and its tables expand on table 8.24 that is regularly presented as part of the annual NIPA revision. The most recent article, covering 1990 and 1991, is in the November 1993 SURVEY.

#### *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.<sup>1</sup>

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.

# Federal Budget Estimates, Fiscal Year 1995

By Karl Galbraith

THE FISCAL 1995 budget transmitted by the President to Congress shows a reduction in the Federal deficit—to the lowest level in 6 years—as tax receipts increase more than spending.<sup>1</sup> The only major tax proposal is to raise the excise tax on tobacco products (for cigarettes, 75 cents a pack). Spending increases are proposed for a variety of discretionary programs, but these are partly offset by proposals to cut back 300 programs and to eliminate 115 others. Overall, these spending changes, together with other policy changes, would pull discretionary outlays below 1994 levels. (The budget contains few of the costs of overhauling the nation's health-care system, which will grow primarily after fiscal year 1995, and it does not reflect the recently enacted \$8.6 billion California earthquake aid package.)

Major changes that would hold down the increase in outlays include the following proposals:

- Reduce national defense spending (\$9.1 billion).
- Reduce unemployment compensation (\$3.7 billion).
- Sell assets of Resolution Trust Corporation (RTC) Fund (\$8.6 billion).
- Reduce outlays of the Commodity Credit Corporation (\$3.6 billion).

This article summarizes the administration's budget estimates and the economic assumptions underlying them, and it provides a translation of the estimates into the national income and product accounts (NIPA) framework.<sup>2</sup>

## Economic assumptions

Throughout 1993, the growth of real gross domestic product (GDP) accelerated, the workweek

lengthened, and hiring increased; by December, the unemployment rate had fallen to 6.4 percent. As the slack in labor and product markets is taken up, the inflation rate is assumed to edge up slightly. Short-term interest rates are projected to rise moderately from their exceptionally low 1993 levels. Restraints on U.S. economic growth, some of which will continue through 1995, include the scaling-back of the defense sector, weak economies in Europe and Japan, and

Table 1.—Economic Assumptions Underlying the Budget

	Calendar year		
	1993	1994	1995
	Billions of dollars		
GDP:			
Current dollars .....	6,371	6,736	7,118
1987 dollars .....	5,126	5,284	5,433
Incomes:			
Personal income .....	5,385	5,691	6,016
Wages and salaries .....	3,083	3,261	3,442
Corporate profits before taxes .....	447	508	531
	Percent change preceding year		
GDP in current dollars:			
Annual average .....	5.5	5.7	5.7
Fourth quarter .....	5.0	5.8	5.6
GDP in 1987 dollars:			
Annual average .....	2.8	3.1	2.8
Fourth quarter .....	2.3	3.0	2.7
GDP implicit price deflator:			
Annual average .....	2.6	2.6	2.8
Fourth quarter .....	2.6	2.7	2.8
Consumer Price Index: <sup>1</sup>			
Annual average .....	3.0	2.8	3.2
Fourth quarter .....	2.8	3.0	3.2
	Percent		
Unemployment rate (pre-1994 basis): <sup>2</sup>			
Annual average .....	6.8	6.5	6.1
Fourth quarter .....	6.7	6.4	6.0
Interest rate (annual average): <sup>3</sup>			
91-day Treasury bills .....	3.0	3.4	3.8
10-year Treasury notes .....	5.9	5.8	5.8

Source: *The Budget of the United States Government, Fiscal Year 1995*.

1. Consumer Price Index for urban wage earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Average rate on new issues within a year.

Note.—The 1993 GDP estimates in the *Budget* were made before fourth-quarter estimates were released by BEA, and the unemployment rates do not reflect revisions introduced by the Bureau of Labor Statistics in February 1994.

1. *The Budget of the United States Government, Fiscal Year 1995*, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, February 1994).

2. A package of tables ("National Income and Product Accounts Translation of the Federal Budget") is available from BEA shortly after the release of the Budget; this year's package is \$11.00. For further information, write to Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9775.

worldwide competition that is pressuring companies to control costs, often by downsizing their work forces.

The administration forecasts real GDP to increase 3.0 percent during 1994 and 2.7 percent during 1995, compared with a 2.3-percent increase during 1993 (table 1). (These changes are from fourth quarter to fourth quarter.) Inflation as measured by the Consumer Price Index is forecast to be 3.0 percent during 1994 and 3.2 percent during 1995, compared with 2.8 percent during 1993. The unemployment rate is forecast to drop to 6.4 percent during 1994 and to 6.0 percent during 1995 from the 1993 level of 6.7 percent.

**Current services estimates**

Current services estimates show what receipts and outlays would be without policy change. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared. The estimates are based on the same economic assumptions as those underlying the budget.

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

	Fiscal year	
	1994	1995
<b>Receipts</b>		
Current services estimates .....	1,249.1	1,341.6
Plus: Proposed legislation:		
Deduction for health insurance costs of the self employed .....	-.1	-.4
Tobacco tax (net of income offsets) .....		12.0
Security law fees .....		.4
Other .....	.1	.2
Equals: The budget .....	1,249.1	1,353.8
<b>Outlays</b>		
Current services estimates .....	1,483.6	1,525.6
Plus: Proposed program changes:		
National defense .....	.8	-1.9
Medicare .....	-.1	-2.2
International affairs .....	.6	-1.1
Agriculture .....	0	-.8
Income security .....	0	-.8
Natural resources and environment .....	0	-.7
General science, space, and technology .....	0	-.5
Energy .....	-2	-.5
Transportation .....	0	-.5
Commerce and housing credit .....	-.9	-.1
Veterans benefits and services .....	0	1.0
Administration of justice .....	0	.9
Allowances:		
Health Security Act administrative and startup costs .....		1.3
Other .....		-1.1
Other .....	0	.3
Equals: The budget .....	1,483.8	1,518.9

Source: *The Budget of the United States Government, Fiscal Year 1995.*

Budget receipts in 1995 are \$12.2 billion higher than the current services estimate, primarily reflecting the proposed tax on tobacco products, net of income offsets (table 2).<sup>3</sup> Budget outlays in 1995 are \$6.7 billion lower than the current services estimate, mainly reflecting declines in defense programs, medicare, and international affairs.

**The budget estimates**

Under the administration's budget, receipts in fiscal year 1995 increase \$104.7 billion—or 8.4 percent—to \$1,353.8 billion. Receipts in 1994 are \$1,249.1 billion, up 8.3 percent from 1993. One-half of the 1995 increase is due to growth in the tax base, and the rest is due to tax changes under the Omnibus Budget Reconciliation Act of 1993 (OBRA 93) (\$45.3 billion) and the proposed tobacco tax (\$12.0 billion). One-fourth of the 1994 increase is due to OBRA 93 (\$24.3 billion), with the remainder primarily due to growth in the tax base.

Budget outlays in fiscal year 1995 increase \$35.1 billion—or 2.4 percent—to \$1,518.9 billion (table 3). Outlays in 1994 are \$1,483.8 billion, up 5.4 percent from 1993. The 1995 increase is the net result of increases of \$62.0 billion and decreases of \$26.9 billion. The decreases are much

3. The offsets occur because the higher tobacco tax is expected to reduce incomes of individuals and corporations and to lower employment.

**Table 3.—Budget Outlays by Function**  
[Billions of dollars]

	Fiscal year						
					Change from preceding year		
	1992	1993	1994	1995	1993	1994	1995
<b>Budget outlays</b> .....	<b>1,380.9</b>	<b>1,408.2</b>	<b>1,483.8</b>	<b>1,518.9</b>	<b>27.3</b>	<b>75.6</b>	<b>35.1</b>
National defense .....	298.4	291.1	279.9	270.7	-7.3	-11.2	-9.2
Social security .....	287.6	304.6	320.5	337.2	17.0	15.9	16.7
Net interest .....	199.4	198.8	203.4	212.8	-.6	4.6	9.4
Income security .....	197.0	207.3	214.6	221.4	10.3	7.3	6.8
Medicare .....	119.0	130.6	143.7	156.2	11.6	13.1	12.5
Health .....	89.5	99.4	112.3	123.1	9.9	12.9	10.8
Education, training, employment, and social services .....	45.2	50.0	50.8	53.5	4.8	.8	2.7
Veterans benefits and services .....	34.1	35.7	38.1	39.2	1.6	2.4	1.1
Commerce and housing credit .....	10.1	-22.7	.5	-5.5	-32.8	23.2	-6.0
Natural resources and environment .....	20.0	20.2	22.3	21.8	.2	2.1	-.5
Agriculture .....	15.2	20.4	16.9	12.8	5.2	-3.5	-4.1
General science, space, and technology .....	16.4	17.0	17.3	16.9	.6	.3	-.4
International affairs .....	16.1	16.8	19.0	17.8	.7	2.2	-1.2
Energy .....	4.5	4.3	5.0	4.6	-.2	.7	-.4
Transportation .....	33.3	35.0	37.6	38.4	1.7	2.6	.8
Administration of justice .....	14.4	15.0	16.5	17.3	.6	1.5	.8
General government .....	13.0	13.0	14.3	13.8	0	1.3	-.5
Community and regional development .....	6.8	9.1	9.3	9.2	2.3	.2	-.1
Undistributed offsetting receipts and allowances .....	-39.3	-37.4	-37.9	-42.4	1.9	-.5	-.4
<b>Addenda:</b>							
Social security, net interest, health and medicare .....	695.5	733.4	779.9	829.3	37.9	46.5	49.4
All other functions .....	685.4	674.8	703.9	689.6	-10.6	29.1	-14.3

Source: *The Budget of the United States Government, Fiscal Year 1995.*

more widespread in 1995 than in the preceding years, affecting 10 of 19 Federal spending functions, compared with 3 in 1994 and 4 in 1993. The total net increase in 1995 outlays is more than accounted for by increases in social security, medicare, and health. The largest increase in 1994 is for commerce and housing credits (\$23.2 billion), primarily for the RTC Fund. The largest decreases in 1995 are for national defense (\$9.2 billion) and commerce and housing credits (\$6.0 billion), again primarily for the RTC Fund.

**Table 4.—Current Services, Budget, and NIPA Estimates of Federal Government Receipts and Expenditures**

[Billions of dollars]

	Fiscal year		
	Actual		Estimates
	1993	1994	1995
<b>Current services estimates</b>			
Receipts .....	1,153.5	1,249.1	1,341.6
Outlays .....	1,408.2	1,483.8	1,525.6
Surplus or deficit (-) .....	-254.7	-234.5	-183.9
<b>Budget</b>			
Receipts .....	1,153.5	1,249.1	1,353.8
Outlays .....	1,408.2	1,483.8	1,518.9
Surplus or deficit (-) .....	-254.7	-234.8	-176.1
<b>National income and product accounts</b>			
Receipts .....	1,249.3	1,345.4	1,450.9
Outlays .....	1,484.5	1,533.3	1,597.1
Surplus or deficit (-) .....	-235.2	-187.9	-146.2

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

**Table 5.—Relation of Federal Government Receipts in the NIPA's to Receipts in the Budget**

[Billions of dollars]

	Fiscal year		
	1993	1994	1995
<b>Budget receipts</b> .....	<b>1,153.5</b>	<b>1,249.1</b>	<b>1,353.8</b>
Less: Coverage differences <sup>1</sup> .....	1.8	1.9	2.0
Plus: Netting and grossing differences:			
Contributions to government employees retirement funds .....	56.3	59.7	64.7
Taxes received from the rest of the world <sup>2</sup> .....	-1.8	-1.8	-1.8
Other <sup>3</sup> .....	28.3	28.6	29.0
Timing differences:			
Corporate income tax .....	9.4	8.7	5.2
Federal and State unemployment insurance taxes .....	0	-2	.6
Withheld personal income tax and social security contributions .....	4.3	3.9	1.7
Excise taxes .....	1.4	-3	.4
Other .....	-3	-4	-7
<b>Equals: Federal Government receipts, NIPA's</b> .....	<b>1,249.6</b>	<b>1,346.2</b>	<b>1,450.7</b>

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

1. Consists largely of contributions of social insurance by residents of U.S. territories and Puerto Rico.

2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.

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

The largest decrease in 1994 is also for national defense (\$11.2 billion).

The budget deficit for fiscal year 1994 is roughly the same as the current services deficit (table 4). The deficit for 1995 is smaller than the current services deficit because of revenue gains, especially from the tobacco tax proposal. The 1995 budget deficit is \$176.1 billion, down \$58.7 billion from 1994; of this decrease, \$50.6 billion results from a decline in the current services budget deficit, and \$8.1 billion results from the administration's proposals, primarily the tobacco tax.

#### *NIPA estimates for the Federal sector*

The Bureau of Economic Analysis has prepared estimates of the Federal sector on the NIPA basis that are consistent with the budget estimates. Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the budget estimates; unlike the budget estimates, these estimates exclude financial transactions, such as loans, and they record categories of receipts and expenditures on a timing basis different from that

**Table 6.—Relation of Federal Government Expenditures in the NIPA's to Outlays in the Budget**

[Billions of dollars]

	Fiscal year		
	1993	1994	1995
<b>Budget outlays</b> .....	<b>1,408.2</b>	<b>1,483.8</b>	<b>1,518.9</b>
Less: Coverage differences:			
Geographic <sup>1</sup> .....	7.5	8.0	8.2
Other <sup>2</sup> .....	3.3	3.3	3.2
Financial transactions:			
Net lending .....	26.1	29.0	17.1
Deposit insurance .....	-26.0	-4	-8.5
Other .....	-2.3	-1.2	-1.0
Net purchases of land:			
Outer Continental Shelf .....	0	0	0
Other .....	.2	.2	.2
Auction of radio spectrum .....	0	-5	-4.3
Plus: Netting and grossing differences:			
Contributions to government employees retirement funds .....	56.3	59.7	64.7
Taxes received from rest of the world <sup>3</sup> .....	-1.8	-1.8	-1.8
Other <sup>4</sup> .....	28.3	28.6	29.0
Timing differences:			
National defense purchases .....	2.0	1.1	.8
Other .....	.4	.3	.4
Miscellaneous .....	0	0	0
<b>Equals: Federal Government expenditures, NIPA's</b> .....	<b>1,484.5</b>	<b>1,533.3</b>	<b>1,597.1</b>

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

1. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. Consists of agencies not included in the budget, and includes net purchases of silver and minor coins.

3. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.

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



of the budget.<sup>4</sup> Table 4 summarizes the differences between the current services estimates, the administration's budget, and the budget estimates on the NIPA basis. Table 5 shows the relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.<sup>5</sup>

In table 6, the Federal Communication Commission auction of the radio spectrum is a new reconciliation item—a \$4.3 billion receipt in 1995. This transaction is tentatively classified as an exchange for a preexisting intangible asset; it is subtracted from budget outlays in deriving Federal expenditures on the NIPA basis.

Federal receipts on the NIPA basis increase \$105.5 billion in fiscal year 1995, to \$1,450.9 billion, reflecting \$66.0 billion from higher tax bases and \$39.6 billion from other tax changes (table 7). The increase is primarily due to enacted legislation, OBRA 93, and proposed legislation

for the tobacco tax. The increases in corporate profits tax accruals and in contributions for social insurance are down for the second consecutive year, reflecting tax law changes that target high-income individuals and tobacco consumers. Chart 1 shows the components of receipts on the NIPA basis for 1985–95.

Federal expenditures on the NIPA basis increase \$63.8 billion in fiscal year 1995, to \$1,597.1 billion (table 8). Federal expenditure growth accelerates in fiscal year 1995, primarily because of increased growth in net interest and transfer payments (chart 2). For fiscal year 1995, the largest increases in expenditures are for transfer payments—\$15.9 billion for social security (of which, \$8.6 billion in cost-of-living adjustments) and \$14.9 billion for medicare. Other large increases include nondefense purchases (\$11.6 billion), net interest payments (\$10.0 billion), and grants-in-aid to State and local governments for medicaid (\$9.2 billion). National defense purchases fall \$5.9 billion, and subsidies less the current surplus of government enterprises decrease \$0.9 billion. Chart 3 shows the components of expenditures on the NIPA basis for 1985–95.

4. For a detailed discussion of the differences, see *Government Transactions, NIPA Methodology Paper Series MP-5*. (MP-5 is available from the National Technical Information Service, Accession No. PB 90-118480.) In addition, footnote 4 in the SURVEY OF CURRENT BUSINESS article that described the fiscal year 1993 budget (March 1992 issue, page 32) contains information that updates the methodology paper.

5. The relation of budget receipts and outlays to NIPA receipts and expenditures is shown in NIPA table 3.18B, last published in the September 1993 SURVEY.

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

	Change from preceding fiscal year		
	1993	1994	1995
<b>Total receipts</b> .....	<b>83.7</b>	<b>96.1</b>	<b>105.5</b>
Due to tax bases .....	77.3	74.4	66.0
Due to tax changes .....	6.4	21.6	39.6
Social security <sup>1</sup> .....	1.5	4.8	3.5
Omnibus Budget Reconciliation Act of 1993 .....	4.9	16.9	19.9
Proposed legislation .....	0	-1	16.2
Tobacco tax .....			16.5
Other .....	0	-1	-3
Personal tax and nontax receipts .....	27.6	46.8	48.8
Due to tax bases .....	28.2	35.3	33.9
Due to tax changes .....	-6	11.5	14.9
Omnibus Budget Reconciliation Act of 1993 .....	-6	11.6	15.2
Proposed legislation .....		-1	-3
Corporate profits tax accruals .....	19.5	13.3	6.9
Due to tax bases .....	17.6	10.7	4.7
Due to tax changes .....	1.9	2.6	2.2
Omnibus Budget Reconciliation Act of 1993 .....	1.9	2.6	2.2
Proposed legislation .....		0	0
Indirect business tax and nontax accruals .....	5.2	5.9	20.7
Due to tax bases .....	1.6	3.2	1.7
Due to tax changes .....	3.6	2.7	19.0
Omnibus Budget Reconciliation Act of 1993 .....	3.6	2.7	2.5
Proposed legislation (Tobacco tax) .....			16.5
Contributions for social insurance .....	31.4	30.0	29.3
Due to tax bases .....	29.9	25.2	25.8
Due to tax changes .....	1.5	4.8	3.5
Social security .....	1.5	4.8	3.5
Proposed legislation .....		0	0

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

1. Consists of changes in the social security rate and base since 1993.

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

	Change from preceding fiscal year		
	1993	1994	1995
<b>Total expenditures</b> .....	<b>48.5</b>	<b>48.8</b>	<b>63.8</b>
Purchases .....	.1	-1.6	6.6
National defense .....	-5.0	-13.2	-5.9
Pay raise and locality pay <sup>1</sup> .....		1.6	2.0
Other .....	-5.0	-14.8	-7.9
Nondefense .....	5.0	12.5	11.6
Pay raise and locality pay <sup>1</sup> .....		.9	1.5
Commodity Credit Corporation inventory change .....	.5	-2	-1
Other .....	4.5	11.8	10.2
Transfer payments .....	39.2	32.1	36.7
Social security .....	16.3	16.0	15.9
Medicare .....	13.2	14.9	14.9
Supplemental security income .....	3.7	4.4	1.7
Federal employee retirement .....	2.6	2.0	2.2
Earned income and child care credits .....	1.1	1.0	5.4
Veterans benefits .....	.9	.8	.7
Unemployment benefits .....	-1.6	-8.5	-3.8
Other .....	3.0	1.5	-3
Grants-in-aid to State and local governments .....	14.8	21.8	11.4
Medicaid .....	7.9	11.4	9.2
Education .....	.9	2.1	-5
Highways .....	1.0	1.4	2.8
Health care .....	.6	.6	1.8
Food and nutrition .....	.9	.9	.9
Other .....	3.5	5.4	-2.8
Net interest paid .....	-8.5	2.0	10.0
Subsidies less current surplus of government enterprises .....	2.9	-5.5	-9
Agriculture subsidies .....	1.7	-4.0	-2
Housing subsidies .....	0	-3	.2
Less: Postal Service surplus .....	.7	-1	.9
Other .....	1.9	-1.3	0

Source: Bureau of Economic Analysis.

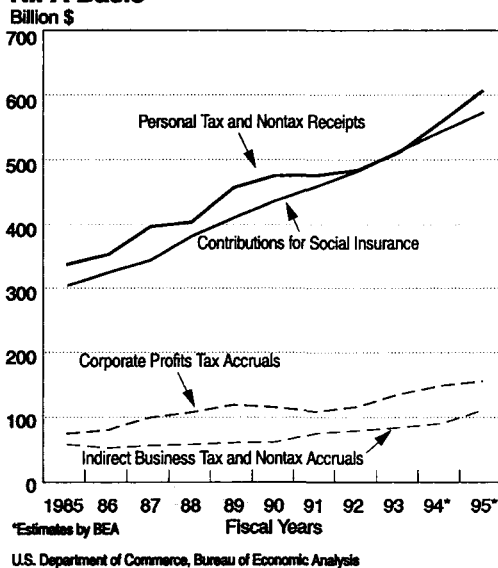
1. Consists of pay raises and locality pay beginning in January 1993.

National defense outlays in the budget differ from national defense purchases in the NIPA's (see table 9) for three principal reasons. First, some defense outlays, such as disbursements for foreign military sales, are not treated as purchases in the NIPA's. Second, a timing difference exists because the NIPA's are on a delivery basis, and budget outlays are on a cash basis. NIPA deliveries de-

celerate and exceed outlays in all 3 years. Third, financing of the military retirement program is treated differently in the two series. Defense outlays measure this item as a cash payment from the military personnel appropriation account to the military retirement trust fund; the NIPA's use total military retired pay as the measure of the retirement program's cost. At present, the budget measure of the retirement program shows a decline because of a reduction in military payrolls, but the NIPA series shows an increase because of the rising number of retirees and higher benefits.

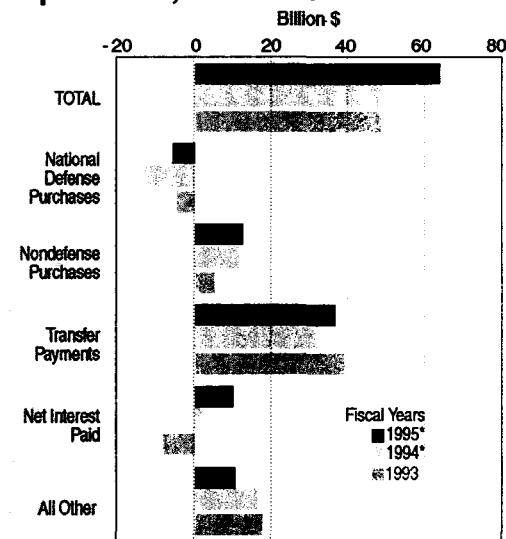
**CHART 1**

**Federal Government Receipts, NIPA Basis**



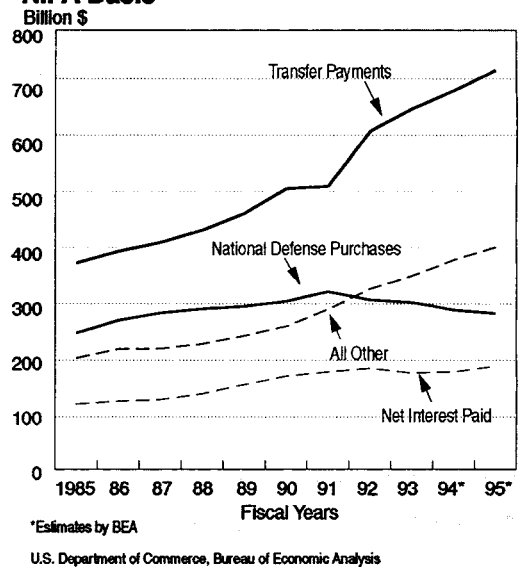
**CHART 2**

**Changes in Federal Government Expenditures, NIPA Basis**



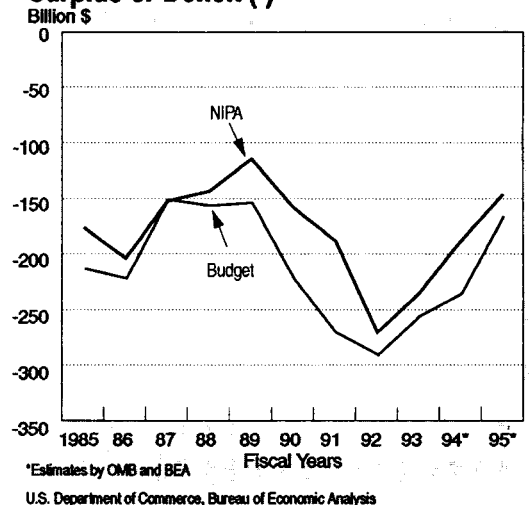
**CHART 3**

**Federal Government Expenditures, NIPA Basis**



**CHART 4**

**Federal Fiscal Position, Surplus or Deficit (-)**



**Table 9.—Relation of National Defense Purchases in the NIPA's to National Defense Outlays in the Budget**  
[Billions of dollars]

	Fiscal year		
	1993	1994	1995
<b>National defense outlays in the budget</b> .....	<b>291.1</b>	<b>279.8</b>	<b>270.7</b>
Department of Defense, military .....	278.6	267.5	259.3
Military personnel .....	75.9	71.0	70.3
Operation and maintenance .....	94.1	88.7	88.0
Procurement .....	69.9	60.8	55.1
Aircraft .....	20.4	18.3	17.0
Missiles .....	7.6	6.0	5.2
Ships .....	10.1	9.0	8.3
Weapons .....	6.9	5.7	4.3
Ammunition .....	1.4	1.0	1.1
Other .....	23.5	20.8	19.3
Research, development, test, and evaluation .....	37.0	35.7	36.1
Other .....	2.1	11.3	9.8
Atomic energy and other defense-related activities .....	12.5	12.3	11.4
Plus: Military assistance purchases .....	.2	.2	.2
Less: Grants-in-aid and net interest paid .....	2.6	2.8	3.0
Timing difference .....	-2.0	-1.1	-8
Military retired pay adjustment .....	-12.4	-13.7	-14.8
Other differences .....	-3.6	-1.7	4.1
<b>Equals: National defense purchases, NIPA's</b> .....	<b>306.8</b>	<b>293.6</b>	<b>287.7</b>

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

The \$5.9 billion decline in defense purchases in 1995 is primarily in procurement of military equipment. In contrast, the \$13.2 billion decline in 1994 reflects about-equal drops in compensation (military personnel, and civilians in operation and maintenance) and in procurement of military equipment.

The deficit for fiscal year 1995 on the NIPA basis declines \$41.7 billion. The NIPA deficit is smaller than the budget deficit (chart 4) primarily because lending transactions and payments to residents of U.S. territories and Puerto Rico are removed from expenditures on the NIPA basis.

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

are shown in table 10. Receipts reflect the quarterly pattern resulting from enacted and proposed legislation that would increase personal, corporate, and excise taxes; they also reflect the administration's projected quarterly pattern of wages and profits. Expenditures reflect the quarterly pattern resulting from enacted and proposed legislation that would reduce defense purchases, adjust Federal pay, and provide for cost-of-living increases in social security and in Federal employee retirement benefits. These NIPA estimates do not reflect the recently enacted California earthquake aid package.

The quarterly pattern of the NIPA deficit is driven by sharp changes in receipts interacting with relatively smooth changes in expenditures. The deficit declines in the first quarter of 1994, as contributions for social insurance rise because of a social security base change in January 1994. The deficit plummets in the second quarters of both 1994 and 1995, reflecting surges in OBRA 93 personal tax collections for deferred 1993 tax payments. These personal tax liabilities, which were retroactively imposed in 1993, can be spread without penalty over the 1993, 1994, and 1995 tax years. The deficit increases slightly in the third quarters of 1994 and 1995, reflecting a return to normal personal tax payment levels. It spikes downward in the fourth quarter of 1994, reflecting the imposition of the tobacco tax, which has its peak effect on receipts when it is levied on inventories and then has a smaller effect in subsequent quarters as it applies only to new production. The deficit declines in the first quarter of 1995, as increased receipts for personal taxes and contributions for social insurance more than offset the Federal pay increase (1.6-percent pay raise and 1.2-percent locality differential) and social security cost-of-living adjustments (3.0 percent).


Table 10 follows. 

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

(Billions of dollars; calendar year and quarters at seasonally adjusted annual rates)

	Fiscal year estimates <sup>1</sup>			Calendar year		Published				Estimates						
	1993	1994	1995	Published 1993	Estimate 1994	1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,249.3</b>	<b>1,345.3</b>	<b>1,450.9</b>	<b>1,265.9</b>	<b>1,370.4</b>	<b>1,218.4</b>	<b>1,268.0</b>	<b>1,275.9</b>	<b>1,301.3</b>	<b>1,335.3</b>	<b>1,372.0</b>	<b>1,367.8</b>	<b>1,406.6</b>	<b>1,431.5</b>	<b>1,472.5</b>	<b>1,471.5</b>
Personal tax and nontax receipts <sup>2</sup> .....	511.7	558.5	607.3	521.2	566.9	502.1	520.7	527.1	535.0	549.1	577.5	565.1	575.8	593.2	626.1	614.5
Proposed legislation .....		-1	-4		-1					-1	-1	-1	-1	-4	-4	-4
Omnibus Budget Reconciliation Act of 1993 .....	-5	11.0	26.2	-2	13.4	-1.0	-1.0	.1	1.2	8.1	28.6	8.3	8.4	20.1	43.0	20.7
Other .....	512.2	547.6	581.5	521.4	553.6	503.1	521.7	527.0	533.8	541.1	549.0	556.9	567.5	573.5	583.5	594.2
Corporate profits tax accruals <sup>3</sup> .....	135.6	148.9	155.8	141.1	151.8	132.4	142.4	139.3	143.9	146.6	150.9	154.2	155.3	155.5	155.5	156.7
Federal Reserve banks .....	15.8	15.7	16.5	15.2	16.0	15.7	15.3	15.1	15.3	15.6	15.9	16.2	16.3	16.5	16.5	16.7
Proposed legislation .....		0	0		0					0	0	0	0	0	0	0
Other .....	119.8	133.2	139.3	125.9	135.8	116.7	127.1	124.2	128.6	131.0	135.0	138.0	139.0	139.0	139.0	140.0
Indirect business tax and nontax accruals .....	86.0	91.9	112.6	87.3	98.3	81.5	86.2	86.7	95.0	93.0	93.0	93.1	114.2	110.8	111.3	111.6
Proposed legislation .....			16.5		5.2								20.7	15.1	15.1	15.1
Omnibus Budget Reconciliation Act of 1993 .....	-1	5.1	6.2	1.2	5.2			-3	5.0	5.0	5.0	5.0	5.9	6.2	6.2	6.2
Other .....	86.1	86.8	89.9	86.1	88.0	81.5	86.2	87.0	90.0	88.0	88.0	88.1	87.6	89.7	90.0	90.3
Contributions for social insurance .....	516.0	546.0	575.3	517.9	553.5	502.3	518.7	522.8	527.4	546.6	550.6	555.4	561.3	571.8	579.6	588.7
Social security .....	411.5	437.7	461.4	415.9	443.1	401.7	416.8	420.5	424.6	437.4	440.4	444.6	449.8	458.3	465.0	472.6
Tax on wages and salaries .....	386.8	411.2	432.1	392.6	416.5	378.4	393.5	397.2	401.1	411.4	414.1	417.9	422.6	429.3	435.8	443.2
Base increases:																
January 1994 .....		5.7	7.6		7.6				7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
January 1995 .....			.3											1.3	1.3	1.3
Other .....	386.8	405.5	424.2	392.6	408.9	378.4	393.5	397.2	393.5	403.8	406.5	410.2	415.0	420.4	426.8	434.3
Tax on self-employment earnings .....	24.6	26.5	29.3	23.3	26.6	23.2	23.3	23.3	23.4	26.0	26.3	26.7	27.2	28.9	29.2	29.5
Base increases .....	.1	.6	1.9	.1	.6	.1	.1	.1	.1	.6	.6	.6	.6	1.9	1.9	1.9
Other .....	24.5	25.9	27.4	23.2	26.0	23.1	23.2	23.2	23.3	25.4	25.7	26.1	26.6	26.9	27.2	27.5
Supplementary medical insurance .....	14.7	16.8	19.2	15.0	17.6	14.9	15.0	15.0	15.0	16.9	17.4	18.0	18.0	19.2	19.5	20.1
Unemployment insurance .....	27.6	27.7	26.9	25.9	28.4	25.1	26.1	26.2	26.1	28.1	28.2	28.4	28.7	28.8	28.9	29.0
Other .....	62.2	63.8	67.8	61.0	64.5	60.5	60.8	61.1	61.7	64.2	64.6	64.4	64.8	65.5	66.5	67.9
<b>Expenditures</b> .....	<b>1,484.5</b>	<b>1,533.3</b>	<b>1,597.1</b>	<b>1,495.3</b>	<b>1,528.9</b>	<b>1,481.9</b>	<b>1,490.6</b>	<b>1,488.5</b>	<b>1,520.2</b>	<b>1,535.6</b>	<b>1,543.1</b>	<b>1,544.9</b>	<b>1,578.5</b>	<b>1,600.3</b>	<b>1,602.7</b>	<b>1,605.1</b>
Purchases .....	445.0	443.4	450.0	443.6	444.7	442.7	447.5	443.6	440.5	444.8	445.1	442.5	446.3	449.3	451.9	451.5
National defense .....	306.8	293.6	287.7	303.6	289.9	304.8	307.6	301.9	300.1	294.0	291.9	286.9	286.7	288.5	288.7	286.3
Pay raises and locality pay .....		1.6	3.6		2.1					2.0	2.1	2.1	2.1	4.0	4.1	4.1
January 1994 .....		1.6	2.1		2.1					2.0	2.1	2.1	2.1	2.1	2.1	2.1
January 1995 .....			1.5											1.9	2.0	2.0
Other .....	306.8	292.0	284.1	303.6	287.8	304.8	307.6	301.9	300.1	292.0	289.8	284.8	284.6	284.5	284.6	282.2
Nondefense .....	138.2	149.8	162.3	140.0	154.8	137.9	140.0	141.7	140.4	150.8	153.2	155.6	159.6	160.8	163.2	165.2
Pay raises and locality pay .....		.9	2.4		1.2					1.1	1.2	1.2	1.2	2.7	2.8	2.8
January 1994 .....		.9	1.2		1.2					1.1	1.2	1.2	1.2	1.2	1.2	1.2
January 1995 .....		0	1.2											1.5	1.6	1.6
Commodity Credit Corporation inventory change ..	-2	-4	-5	-1	-6	-4	-3	-2	.6	-9	-8	-5	-1	-8	-7	-4
Other .....	138.4	149.3	160.4	140.1	154.2	138.3	140.3	141.9	139.8	150.6	152.8	154.9	158.5	158.9	161.1	162.8
Transfer payments (net) .....	646.4	678.5	715.2	651.8	689.6	642.0	645.6	652.8	667.1	680.0	684.4	690.4	703.6	713.6	717.6	725.6
To persons .....	630.2	661.6	700.0	636.0	672.6	628.9	632.7	639.1	643.4	663.2	667.2	673.6	686.4	699.2	703.6	710.8
Social security .....	293.7	309.7	325.6	298.0	313.4	295.9	296.2	298.2	301.7	310.3	312.3	314.4	316.4	328.1	330.1	332.3
Regular .....	293.7	303.4	310.7	298.0	305.4	295.9	296.2	298.2	301.7	302.4	304.4	306.4	308.4	310.4	312.4	314.4
Benefit increases .....		6.3	14.9		8.0					7.9	7.9	8.0	8.0	17.7	17.7	17.9
January 1994 .....		6.3	8.4		8.0					7.9	7.9	8.0	8.0	8.1	8.1	8.2
January 1995 .....		0	6.5		0									9.6	9.6	9.7
Medicare .....	142.4	157.3	172.2	140.4	164.9	137.3	138.8	141.2	144.4	154.1	162.1	169.1	174.1	178.1	180.1	181.1
Unemployment benefits .....	35.0	26.5	22.7	34.7	23.7	35.3	35.2	35.9	32.4	27.4	22.5	22.5	22.5	22.4	22.4	23.5
State programs .....	21.0	21.9	21.8	21.7	21.9	21.1	21.6	22.2	21.8	21.9	21.9	21.9	21.8	21.8	21.8	21.8
Emergency compensation .....	12.8	3.6	0	11.8	1.2	13.0	12.2	12.4	9.5	4.8	0	0	0	0	0	0
Federal and railroad employees .....	1.2	1.0	.9	1.3	.6	1.3	1.4	1.3	1.2	.7	.6	.6	.6	.6	.6	1.7
Federal employee retirement .....	60.0	62.0	64.2	62.1	62.6	61.2	61.9	62.4	63.0	61.9	63.0	62.7	62.6	63.6	64.9	65.1
Civilian .....	34.4	35.7	37.2	35.8	36.1	35.0	35.5	36.1	36.6	35.7	36.3	36.2	36.2	36.4	37.7	37.9
Military .....	25.5	26.3	27.0	26.3	26.5	26.2	26.4	26.3	26.4	26.2	26.7	26.5	26.4	27.2	27.2	27.2
Veterans benefits .....	19.1	19.9	20.6	19.2	19.7	19.2	19.3	19.3	19.1	19.5	19.7	19.7	20.0	20.1	20.2	20.2
Life insurance .....	1.8	2.0	2.0	1.9	2.0	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pensions and disability .....	16.7	17.0	17.7	16.9	17.0	16.9	17.0	16.9	16.7	16.9	16.9	16.9	17.2	17.2	17.2	17.2
Readjustment .....	.6	.9	1.0	.5	.8	.4	.4	.5	.5	.6	.8	.8	.8	.9	1.0	1.0
Railroad retirement .....	7.9	8.0	8.1	7.8	8.0	7.8	7.9	7.9	7.8	7.9	7.9	8.0	8.0	8.1	8.1	8.1
Military medical insurance .....	3.3	3.2	3.1	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.4	3.5	3.6	3.7	3.8	3.8
Food stamps .....	22.0	22.5	23.4	22.1	23.4	21.6	21.9	22.5	22.6	23.3	23.3	23.3	23.8	23.9	24.0	24.1
Black lung benefits .....	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Supplemental security income .....	20.8	25.2	26.9	20.8	25.2	20.3	21.0	20.8	20.9	23.0	24.5	26.1	27.1	28.4	28.7	28.9
Earned income and child care credits .....	9.4	10.4	15.8	8.9	10.4	8.9	8.9	8.9	8.9	10.4	10.4	10.4	10.4	15.8	15.8	15.8
All other .....	15.4	15.6	16.1	17.1	16.7	16.7	16.7	17.3	17.7	20.7	16.8	12.6	16.6	5.6	4.1	6.5
To rest of the world (net) .....	16.2	16.9	15.2	15.8	17.0	13.1	12.9	13.7	23.6	16.8	17.2	16.8	17.2	14.4	14.0	14.8

**Table 10.—Federal Government Receipts and Expenditures, NIPA Basis—Continued**

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup>			Calendar year		Published				Estimates						
	1993	1994	1995	Pub-lished 1993	Esti-mate 1994	1993				1994				1995		
						I	II	III	IV	I	II	III	IV	I	II	III
Grants-in-aid to State and local governments .....	182.1	203.9	215.3	185.8	208.5	176.1	182.8	188.6	195.6	199.2	207.2	213.6	214.0	214.2	215.2	217.4
Highways .....	15.8	17.2	20.0	16.3	17.4	15.3	15.0	17.6	17.1	17.1	17.1	17.1	18.0	19.5	20.5	22.0
Public assistance .....	93.9	106.1	116.3	97.0	108.2	91.3	95.4	97.7	103.7	105.8	107.0	108.1	111.8	115.2	117.4	120.8
Medicaid .....	75.6	87.0	96.2	78.6	88.8	72.9	77.7	79.6	84.3	86.7	87.7	88.7	92.2	95.2	97.2	100.2
Aid to families with dependent children .....	15.5	16.3	16.9	15.7	16.3	16.0	15.0	15.4	16.2	16.2	16.3	16.4	16.5	16.8	17.0	17.3
Social services .....	2.8	2.9	3.2	2.8	3.0	2.4	2.7	2.7	3.2	2.9	3.0	3.1	3.1	3.2	3.2	3.3
Education .....	15.6	17.7	17.2	15.9	17.9	15.6	16.7	15.3	16.1	18.2	18.2	18.2	17.2	17.2	17.2	17.2
Community development .....	3.2	3.7	4.2	3.5	3.7	3.1	3.3	3.6	3.9	3.7	3.7	3.7	3.9	4.1	4.3	4.5
Mass transit .....	2.9	2.2	2.9	2.4	2.1	2.3	2.7	2.4	2.4	2.0	2.0	2.0	2.5	2.8	3.0	3.3
Environmental protection .....	2.1	2.3	2.3	2.1	2.4	2.2	2.1	2.1	1.9	2.5	2.5	2.4	2.3	2.3	2.3	2.3
Food and nutrition .....	10.7	11.6	12.5	10.6	12.3	10.1	10.6	10.9	10.8	12.3	12.3	12.3	12.4	12.5	12.5	12.6
Health care .....	6.4	7.0	8.2	6.3	7.5	5.8	6.5	6.2	6.8	7.4	7.4	7.4	7.6	8.0	8.4	8.8
All other .....	31.6	36.0	31.6	31.7	37.0	30.4	30.5	32.8	32.9	30.2	37.0	42.4	38.3	32.6	29.6	25.9
Net interest paid .....	181.3	183.3	193.3	180.6	186.2	178.3	182.5	182.2	179.4	182.0	186.0	186.0	190.6	192.4	194.8	195.4
Subsidies less current surplus of government enterprises .....	29.7	24.2	23.3	33.5	21.6	42.9	32.3	21.4	37.7	29.6	20.4	12.4	24.0	30.8	23.2	15.2
Agriculture .....	11.4	7.4	7.2	13.8	5.1	21.7	13.8	2.2	17.6	5.2	5.4	1.4	8.3	7.9	6.4	6.2
Housing subsidies .....	19.5	19.2	19.4	20.3	18.9	20.0	20.1	20.3	20.9	19.1	18.9	17.9	19.7	19.4	19.3	19.2
Railroad subsidies .....	.6	.6	.8	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	.8	.8	.9
Maritime subsidies .....	.3	.4	.3	.3	.4	.3	.3	.3	.3	.4	.4	.5	.3	.3	.3	.3
Urban mass transit subsidies .....	.8	.8	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.7	.7	.7	.7
Less: Postal Service surplus .....	.3	.2	1.1	-1.4	.8	-3.2	-4	-4	-1.5	.6	.8	1.0	.8	1.1	1.3	1.2
Other subsidies less current surplus (net) .....	-2.6	-4.0	-4.0	-3.7	-3.4	-3.8	-3.7	-3.3	-4.0	4.1	-4.9	-7.8	-4.9	2.8	-3.0	-10.9
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-) .....</b>	<b>-235.2</b>	<b>-187.9</b>	<b>-146.2</b>	<b>-229.3</b>	<b>-180.1</b>	<b>-263.5</b>	<b>-222.6</b>	<b>-212.7</b>	<b>-218.9</b>	<b>-200.3</b>	<b>-171.1</b>	<b>-177.1</b>	<b>-171.9</b>	<b>-168.8</b>	<b>-130.2</b>	<b>-133.6</b>

Sources: *The Budget of the United States Government, Fiscal Year 1995*, and the Bureau of Economic Analysis.

1. Fiscal year estimates are the sum of quarterly totals not seasonally adjusted, which were last published in table 9.3 on page 38 of the September 1993 SURVEY OF CURRENT BUSINESS.

2. *The Budget of the United States Government, Analytical Perspectives, Fiscal Year 1995*, "National Income and Product Accounts", page 260 contained incorrect quarterly estimates of personal tax and non-tax receipts (PTN); the PTN estimates also carried through to the Budget estimates for total receipts and the deficit. The following tabulation shows the difference between the estimates of PTN shown in the Budget and those shown in table 10 (above):

	Fiscal year			Calendar year						
	1993	1994	1995	1994				1995		
				I	II	III	IV	I	II	III
Budget .....	511.7	558.5	607.3	554.4	568.1	573.2	584.7	597.4	630.7	616.7
PTN less Budget .....	0	0	0	-5.3	9.4	-8.1	-8.9	-4.2	-4.6	-2.2

3. Corporate profit tax accruals are not published in the fourth quarter 1993 (preliminary). The value shown is taken from the Budget.

# Gross Product of U.S. Multinational Companies, 1977-91

By Raymond J. Mataloni, Jr. and Lee Goldberg

THIS ARTICLE presents estimates of gross product of nonbank U.S. multinational companies (MNC's) based on data collected in Bureau of Economic Analysis (BEA) benchmark and annual surveys of U.S. direct investment abroad. These estimates, in combination with other estimates based on data from BEA surveys, provide insights into production by U.S. MNC's.<sup>1</sup> They can be used, for example, to determine the shares of U.S. and foreign economies that are accounted for by U.S.-MNC production or to determine the foreign content of U.S.-MNC output.

Gross product is an economic accounting measure of the production of goods and services. For a firm, gross product can be measured as its gross output (sales or receipts and other operating income, plus inventory change) less its intermediate inputs (purchased goods and services); as such, gross product measures value added by the firm. Alternatively, gross product can be measured as the sum of costs incurred (other than for intermediate inputs), and profits earned, in production. The costs fall into four major categories: Employee compensation, net interest paid, indirect business taxes, and capital consumption allowance.<sup>2</sup> The estimates presented here were prepared by summing costs and profits.

The gross product estimates for U.S. MNC's, for their parent companies, and for their majority-

1. It should be noted that the estimates of the gross product of U.S. MNC's are in current dollars; they are not adjusted for price changes or for changes in foreign exchange rates, both of which affect the relationship between changes in current-dollar gross product and changes in the real value of the goods and services produced by U.S. MNC's.

2. In the U.S. national income and product accounts (NIPA's), two measures of depreciation, or capital consumption, are used: (1) *Capital consumption allowance (CCA)* and (2) *consumption of fixed capital*. Capital consumption allowance consists of depreciation charges, based largely on tax returns, and allowances for accidental damage to fixed capital. Consumption of fixed capital adds adjustments to CCA in order to place depreciation on an economic basis (that is, using economic service lives, straight-line depreciation, and replacement-cost valuation). For majority-owned foreign affiliates, the only measure of consumption of fixed capital available from BEA's survey data is the book value of depreciation, reported on a basis consistent with U.S. generally accepted accounting principles. Because it does not provide for replacement-cost valuation, this measure is termed "capital consumption allowance" in this article, although it reflects some of the adjustments that determine the difference between the NIPA measures of CCA and consumption of fixed capital. It should be noted that the basis for measuring depreciation has no effect on the value of total gross product; any differences in the measures of depreciation, which is a cost of production, have equal and offsetting effects on the profit-type-return component.

owned foreign affiliates (MOFA's) are available for the benchmark years 1977, 1982, and 1989; the estimates for MOFA's are also available for 1990 and 1991.<sup>3 4</sup>

The following are highlights of the estimates:

- Since 1977, there has been a modest shift in U.S. multinational companies' production away from foreign locations, with the foreign share of their total production declining from 25 percent in 1977 to 23 percent in 1989. A decrease in the foreign share in nonmanufacturing industries was partly offset by an increase in the foreign share in manufacturing.
- The U.S.-parent share of all-U.S.-business gross domestic product (GDP) declined from 32 percent in 1977 to 26 percent in 1989. Much of this decline reflected the concentration of U.S.-parent production in the slower growing segments of the U.S. economy, rather than a shift of U.S.-MNC production from the United States to foreign countries.

3. The necessary data for calculating U.S.-parent, and thus total U.S.-MNC, gross product are collected only in benchmark surveys. For MOFA's, most of the necessary data are also collected in the annual surveys conducted in nonbenchmark years. Gross product estimates for minority-owned foreign affiliates are not available because most of the data necessary to construct them are not collected.

4. U.S.-MNC gross product estimates for 1977 were previously published in "Gross Product of U.S. Multinational Companies, 1977," SURVEY OF CURRENT BUSINESS 63 (February 1983): 24-29. Estimates for 1966 and 1970 appeared in "Gross Product of Foreign Affiliates of U.S. Companies," SURVEY 57 (February 1977): 17-28.

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Ray Mataloni wrote the sections on gross product of U.S. MNC's and U.S. parents; Lee Goldberg wrote the section on gross product of foreign affiliates. Arnold Gilbert, with the assistance of Marie Colosimo and Robert Price, developed and ran the computer programs used to estimate the components of gross product for which data were not reported, to prevent disclosure of company-specific data, and to generate the tables. Jeffrey Lowe prepared the estimates of net interest paid by U.S. MNC's.

- Overall, U.S. parent companies did not increase their use of merchandise imports as inputs. In both 1977 and 1989, the U.S., or "local," content of U.S. parents' output was 94 percent. In manufacturing, however, the local content of parents' output decreased modestly, from 96 percent in 1977 to 93 percent in 1989.
- In 1989, the profitability of MOFA's—measured as the percentage of gross product that is accounted for by profit-type return—was 27 percent, compared with 16 percent for U.S. parents. The higher profitability of MOFA's partly reflected the fact that U.S. MNC's tend to limit their overseas operations to those that are expected to earn above-average profits in order to compensate for the added risks of operating abroad.
- U.S. multinationals do not appear to have shifted manufacturing operations to low-wage countries to any significant degree between 1977 and 1991. In both years, about 85 percent of MOFA gross product in manufacturing was accounted for by relatively high-wage countries.
- For most host countries, the share of the country's GDP that was accounted for by MOFA production was larger than the share of U.S. GDP that was accounted for by that country's U.S. affiliates. For example, MOFA gross product accounted for 7 percent of British GDP in 1991, whereas the U.S. affiliates of British companies accounted for only 1 percent of U.S. GDP.

This article has three parts and a technical note. The first part examines the gross product of U.S. MNC's as a whole, and the other two

parts examine the gross product of U.S. parents and of MOFA's, respectively. Within these parts, the structure of U.S.-MNC output, the share of the U.S. economy accounted for by U.S. parents, and the share of host economies accounted for by MOFA's are analyzed. The technical note discusses data sources, estimation procedures, and definitional differences between the estimates of U.S.-MNC gross product and the estimates of U.S. GDP that appear in the national income and product accounts (NIPA's).

Tables 11 and 12, which follow the article, present detailed gross product estimates for U.S. MNC's. Table 11 presents gross product of U.S. MNC's, by industry of U.S. parent, for 1977, 1982, and 1989. Table 12 presents gross product of MOFA's, cross-classified by country and by major industry of affiliate, for 1977, 1982, and 1989-91.

### U.S. MNC's

In 1977-89, total gross product of U.S. MNC's grew at an average annual rate of 6 percent, from \$652 billion to \$1,365 billion. U.S.-parent and MOFA gross product grew at similar rates, 7 percent and

### Key Terms

The following key terms are used to describe the members of U.S. multinational companies.

*U.S. multinational company (MNC):* The U.S. parent and all of its foreign affiliates. In this article, however, a U.S. MNC consists only of the U.S. parent and its majority-owned foreign affiliates (MOFA's).

*U.S. parent:* A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S. MNC.

*Foreign affiliate:* A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of a U.S. MNC.

*Majority-owned foreign affiliate (MOFA):* A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

*Nonbank:* An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

Table 1.—Gross Product of Nonbank U.S. MNC's, U.S. Parents, and MOFA's, Selected Years

	U.S. MNC's worldwide	U.S. parents	MOFA's
<b>Millions of dollars:</b>			
1977 .....	651,665	490,529	161,136
1982 .....	1,019,734	796,017	223,717
1989 .....	1,364,878	1,044,884	319,994
1990 .....	n.a.	n.a.	356,033
1991 .....	n.a.	n.a.	356,069
<b>Percent change at annual rates:</b>			
1977-89 .....	6	7	6
1977-82 .....	9	10	7
1982-89 .....	4	4	5
<b>Share of total MNC gross product (percent):</b>			
1977 .....	100	75	25
1982 .....	100	78	22
1989 .....	100	77	23

n.a. Not available  
MNC Multinational company  
MOFA Majority-owned foreign affiliate

6 percent, respectively (table 1). By comparison, total private U.S. GDP in current dollars grew at an average annual rate of 9 percent. As discussed later, some of this difference resulted from differences between U.S. MNC's and all U.S. businesses in the industry composition of their gross product.

Between 1977 and 1989, there was a modest shift in U.S.-MNC production away from foreign

locations, with the MOFA share of their total production declining from 25 percent in 1977 to 23 percent in 1989. The shift, however, was concentrated in nonmanufacturing industries—mainly petroleum and transportation. In petroleum, the MOFA share of U.S.-MNC production fell from 54 percent to 44 percent, partly reflecting the gradual transfer of MOFA facilities in the Middle East to local investors. In transportation,

Table 2.—Structure of Output of Nonbank U.S. MNC's, by Major Industry of U.S. Parent, 1977, 1982, and 1989

	Millions of dollars							Percent			
	Sales to unaffiliated persons (1)	Inventory change (2)	Total output (col.1 + col.2 = col.4 + col.7) (3)	Gross product			Purchases from outside the MNC <sup>1</sup> (col.3 - col.4) (7)	Share of total output accounted for by:			
				Total (4)	U.S. parents (5)	MOFA's (6)		Gross product			Purchases from outside the MNC (col.7 / col.3) × 100 (11)
								Total (col.4 / col.3) × 100 (8)	U.S. parents (col.5 / col.3) × 100 (9)	MOFA's (col.6 / col.3) × 100 (10)	
1977											
<b>All industries</b> .....	<b>1,717,181</b>	<b>19,881</b>	<b>1,737,062</b>	<b>651,665</b>	<b>490,529</b>	<b>161,136</b>	<b>1,085,397</b>	<b>38</b>	<b>28</b>	<b>9</b>	<b>62</b>
Petroleum .....	312,491	3,841	316,332	114,051	52,052	61,999	202,281	36	16	20	64
Manufacturing .....	891,512	11,737	903,249	382,280	301,286	80,994	520,969	42	33	9	58
Food and kindred products .....	103,778	890	104,668	27,871	21,782	6,088	76,787	27	21	6	73
Chemicals and allied products .....	124,868	1,984	126,852	51,547	39,133	12,413	75,305	41	31	10	59
Primary and fabricated metals .....	104,896	518	105,414	40,209	35,360	4,829	65,205	38	34	5	62
Machinery, except electrical .....	105,274	2,200	107,474	60,402	42,356	18,046	47,072	56	39	17	44
Electric and electronic equipment .....	71,815	1,292	73,107	32,105	26,683	5,422	41,002	44	36	7	56
Transportation equipment .....	196,982	2,210	199,192	88,513	71,302	17,211	110,679	44	36	9	56
Other manufacturing .....	183,898	2,642	186,540	81,633	64,649	16,983	104,907	44	35	9	56
Wholesale trade .....	95,959	768	96,727	6,536	5,058	1,478	90,191	7	5	2	93
Finance (except banking), insurance, and real estate .....	135,375	350	135,725	29,230	22,825	6,404	106,495	22	17	5	78
Services .....	27,347	91	27,438	11,674	9,950	1,724	15,764	43	36	6	57
Other industries .....	254,497	3,094	257,591	107,895	99,358	8,537	149,696	42	39	3	58
1982											
<b>All industries</b> .....	<b>2,809,252</b>	<b>-14,013</b>	<b>2,795,239</b>	<b>1,019,734</b>	<b>796,017</b>	<b>223,717</b>	<b>1,775,505</b>	<b>36</b>	<b>28</b>	<b>8</b>	<b>64</b>
Petroleum .....	716,779	-3,859	712,920	211,937	134,096	77,841	500,983	30	19	11	70
Manufacturing .....	1,244,342	-10,624	1,233,718	542,689	421,050	121,639	691,029	44	34	10	56
Food and kindred products .....	152,715	-998	151,717	46,069	35,804	10,265	105,648	30	24	7	70
Chemicals and allied products .....	226,853	-1,964	224,889	93,054	66,234	26,820	131,635	41	29	12	59
Primary and fabricated metals .....	116,991	-2,162	114,829	43,592	37,215	6,377	71,237	38	32	6	62
Machinery, except electrical .....	149,891	-1,043	148,848	84,046	60,597	23,449	64,802	56	41	16	44
Electric and electronic equipment .....	140,795	-1,300	139,495	69,259	59,323	9,936	70,236	50	43	7	50
Transportation equipment .....	215,862	-1,149	214,713	91,170	71,256	19,914	123,543	42	33	9	58
Other manufacturing .....	241,435	-2,010	239,425	115,499	90,621	24,878	123,926	48	38	10	52
Wholesale trade .....	158,350	-604	157,746	17,427	13,604	3,823	140,319	11	9	2	89
Finance (except banking), insurance, and real estate .....	219,544	-364	219,180	31,823	22,801	9,022	187,357	15	10	4	85
Services .....	53,780	-102	53,678	29,362	25,997	3,365	24,316	55	48	6	45
Other industries .....	416,458	1,541	417,999	186,496	178,469	8,027	231,503	45	43	2	55
1989											
<b>All industries</b> .....	<b>3,780,150</b>	<b>15,656</b>	<b>3,795,806</b>	<b>1,364,878</b>	<b>1,044,884</b>	<b>319,994</b>	<b>2,430,928</b>	<b>36</b>	<b>28</b>	<b>8</b>	<b>64</b>
Petroleum .....	454,570	-335	454,235	165,680	93,128	72,552	288,555	36	21	16	64
Manufacturing .....	1,949,221	10,151	1,959,372	793,771	586,568	207,203	1,165,601	41	30	11	59
Food and kindred products .....	238,629	-564	238,065	79,472	60,310	19,162	158,593	33	25	8	67
Chemicals and allied products .....	321,167	1,745	322,912	141,006	97,119	43,887	181,906	44	30	14	56
Primary and fabricated metals .....	122,068	610	122,678	45,775	37,556	8,219	76,903	37	31	7	63
Machinery, except electrical .....	249,741	2,935	252,676	116,146	70,887	45,259	136,530	46	28	18	54
Electric and electronic equipment .....	169,909	1,898	171,807	68,515	56,139	12,376	103,292	40	33	7	60
Transportation equipment .....	432,713	1,133	433,846	180,292	121,141	39,151	273,554	37	28	9	63
Other manufacturing .....	414,994	2,395	417,389	182,567	143,417	39,150	234,822	44	34	9	56
Wholesale trade .....	254,746	1,234	255,980	28,766	22,587	6,179	227,214	11	9	2	89
Finance (except banking), insurance, and real estate .....	433,328	-1,058	432,270	62,715	50,535	12,180	369,555	15	12	3	85
Services .....	125,561	545	126,106	66,999	57,090	9,909	59,107	53	45	8	47
Other industries .....	562,724	5,119	567,843	246,946	234,975	11,971	320,897	43	41	2	57

1. Includes purchases from minority-owned foreign affiliates, which could not be excluded because the necessary data are unavailable.

MNC Multinational company

MOFA Majority-owned foreign affiliate



the MOFA share decreased from 8 percent to 2 percent, partly reflecting the entrance into the U.S.-MNC universe in the late 1980's of a few U.S. companies, mainly airlines, whose long-established domestic operations were much larger than their newly established foreign operations. In manufacturing, by contrast, the MOFA share of U.S.-MNC production increased from 21 to 26 percent, partly reflecting faster growth in foreign sales than in domestic sales by these U.S. MNC's.

**Structure of output**

When compared with total U.S.-MNC output, gross product provides insight into the production methods of U.S. MNC's. U.S.-MNC output is equal to sales to unaffiliated persons plus inventory change; alternatively, it can be defined as the gross product of U.S. MNC's plus their purchases from outsiders. Two ratios are particularly useful for examining the structure of output of U.S. MNC's. The ratio of U.S.-MNC gross product to U.S.-MNC output measures the extent to which output by U.S. MNC's reflects their own production rather than that of outside suppliers (table 2, column 8). A second ratio, U.S.-parent gross product as a share of total U.S.-MNC output, measures the extent to which U.S. MNC's produce in the United States rather than purchasing from outsiders or producing through MOFA's (table 2, column 9).

Overall, the structure of U.S.-MNC output changed little from 1977 to 1989. The gross-product share of U.S.-MNC output decreased 2 percentage points, to 36 percent, as U.S. parents, but not MOFA's, increased their reliance on outside suppliers for intermediate goods and services. Similar changes occurred in manufacturing.

Overall, the U.S. parents' gross-product share of total U.S. MNC output was unchanged, at 28

percent, from 1977 to 1989. However, there were a number of offsetting changes among major industry groups. In manufacturing, the U.S. parents' share declined 3 percentage points, partly reflecting faster growth in foreign sales than in domestic sales. This decline was offset by increases in the U.S. parents' share in petroleum, wholesale trade, services, and "other" industries.

**U.S. Parents**

Gross product of U.S. parents was \$1,045 billion in 1989. It accounted for 26 percent of all-U.S.-business GDP, down from 32 percent in 1977 (table 3).<sup>5 6</sup> Much of this decline reflected the relatively high concentration of U.S. parents in slower growing segments of the economy, such as "petroleum extraction and refining" and manufacturing. In 1989, "petroleum extraction and refining" accounted for 8 percent of U.S.-parent gross product, but for only 2 percent of all-U.S.-business GDP; manufacturing accounted for 56 percent of U.S.-parent gross product, but for only 24 percent of all-U.S.-business GDP (chart 1).<sup>7 8</sup>

5. For this analysis, the estimates of all-U.S.-business GDP exclude the segments of the U.S. economy in which nonbank parents do not (or cannot) have a presence—including banks, government and government enterprises, and private households. (See footnote 1 to table 3 for additional details.)

6. At the all-industries level, the estimates of U.S.-parent gross product are generally consistent with the estimates of U.S. GDP in the NIPA's (see the technical note). For individual industries, however, inconsistencies may result from differences in the basis for the industrial distribution of the estimates. All-U.S.-business GDP is distributed among industries based on the principal product or service of each establishment, or plant, whereas U.S.-parent gross product is distributed on an enterprise, or company, basis, with each U.S. parent classified on the basis of the principal industry of all its establishments combined. Because establishments of a large company may be classified in different industries, distributions of data by industry of establishment and by industry of enterprise can differ significantly, particularly in the case of data that are highly disaggregated. In this article, U.S.-parent gross product as a share of all-U.S.-business GDP is computed only at the highly aggregated level shown in table 3.

7. For these comparisons, petroleum and coal product manufacturing is excluded from "manufacturing" and included in "petroleum extraction and refining."

8. Changes in the industrial composition of current-dollar GDP may reflect changes in relative prices as well as changes in the composition of the

**Table 3.—Gross Product of Nonbank U.S. Parents and GDP of All Nonbank U.S. Businesses, by Major Industry, 1977, 1982, and 1989**

	Millions of dollars						Percent		
	1977		1982		1989		U.S.-parent share of all-U.S.-business GDP		
	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	1977	1982	1989
<b>All industries</b> .....	<b>490,529</b>	<b>1,520,300</b>	<b>796,017</b>	<b>2,412,000</b>	<b>1,044,884</b>	<b>4,028,800</b>	<b>32</b>	<b>33</b>	<b>26</b>
Petroleum extraction and refining .....	46,784	51,900	116,157	148,100	85,777	97,300	90	78	88
Manufacturing <sup>2</sup> .....	301,286	452,900	421,050	622,000	586,568	966,100	67	68	61
Services .....	9,950	249,800	25,997	463,500	57,090	939,900	4	6	6
All other industries .....	132,509	765,700	232,813	1,178,400	315,449	2,025,500	17	20	16

1. Excludes GDP of banks, government and government enterprises, and private households; imputed rental income of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy.

2. Excludes petroleum and coal product manufacturing, which is included in "petroleum extraction and refining."

NOTE.—The "petroleum extraction and refining" category in this table corresponds to the "petroleum" category in other tables in this article except that it excludes wholesale trade, tanker operations, pipelines, storage for hire, and gasoline service stations. The "manufacturing" and "services" categories in this table correspond to categories of the same name in the other tables in this article.

The growth in gross product by U.S. parents was further depressed by their relatively low concentration in services, a faster growing segment of the economy. Services accounted for 5 percent of U.S.-parent gross product in 1989, compared with 23 percent of all-U.S.-business GDP.

*Gross product by component*

Table 4 shows U.S.-parent gross product in 1977, 1982, and 1989 by major industry, disaggregated into the five components of costs and profits. In 1989, in all industries combined, employee compensation accounted for 64 percent of U.S.-parent gross product, profit-type return for 16 percent, net interest paid for 3 percent, indirect business taxes for 6 percent, and capital consumption allowances for 12 percent.

In manufacturing and wholesale trade, the component shares of gross product closely mirrored the average component shares of gross product for all industries. However, in petroleum, services, "finance (except banking), insurance, and real estate" (FIRE), and "other" industries, component shares differed considerably from the all-industries averages. In petroleum, employee compensation accounted for a lower-than-average share of U.S.-parent gross product, and indirect business taxes and capital

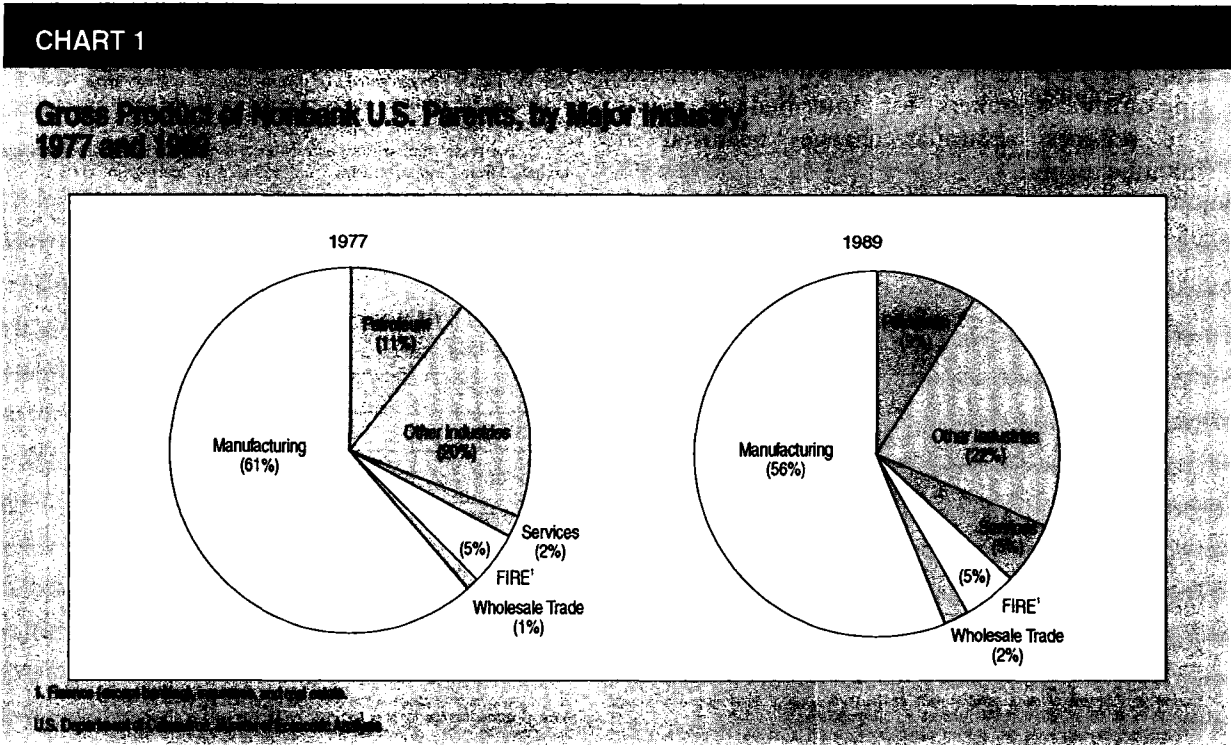
consumption allowances accounted for higher-than-average shares. These differences reflect the capital-intensive nature of petroleum extraction and refining and the relatively high level of excise taxes on petroleum products. In services, the employee-compensation share was higher than average, reflecting the labor-intensive nature of many types of services. In FIRE, the employee-compensation and profit-type-return shares were higher than average, and in "other" industries, the capital-consumption-allowances share was higher than average.

*Structure of output*

This section examines changes in the structure of U.S.-parent output from 1977 to 1989. Changes in the gross-product share of U.S.-parent output will be examined first, followed by an examination of changes in the local content of U.S.-parent output. It should be noted that from the perspective of a U.S. parent, unlike that of the worldwide U.S. MNC, total purchases (shown in table 5, column 5) includes purchases from foreign affiliates as well as from unaffiliated U.S. and foreign persons.

In all industries combined, the gross-product share of U.S.-parent output edged down from 34 percent in 1977 to 33 percent in 1989. In manufacturing, the gross-product share declined from 40 percent to 38 percent, as the shares of output accounted for by both imports from foreign

goods and services produced. For details, see "Gross Product by Industry, 1977-90," SURVEY 73 (May 1993): 36-37.



affiliates and purchases from outside the MNC increased.

Among manufacturing industries, the largest decreases in the gross-product share of U.S.-parent output were in nonelectrical machinery (mainly computers), down 11 percentage points; transportation equipment (mainly automobiles), down 10 percentage points; and electric and electronic equipment, down 4 percentage points. In these industries, the movement by U.S. parents away from internal production and toward greater reliance on outside suppliers may have been in response to increased global competition; to improve their competitiveness, parents may have sought to specialize in areas in which they had an advantage and to allocate other functions to foreign affiliates and to companies

outside the MNC. The largest increase in the gross-product share of U.S.-parent output was in food manufacturing, up 6 percentage points.<sup>9</sup>

The local (U.S.) content of U.S.-parents' output—the portion of their output accounted for by their own production and by inputs

9. It should be noted that changes in the gross-product share of U.S.-parent output in a particular manufacturing industry may reflect changes in the U.S. parents' industry composition in addition to actual changes in the structure of U.S.-parent output. As mentioned earlier, the U.S.-parent data are on an enterprise basis; thus, the totals for a particular industry cover both the parents' activities in their primary industry and in their secondary industries. As a result, changes in the gross-product share of output in a particular industry may reflect changes in the composition of the secondary activities of the U.S. parents classified in that industry rather than a tendency for U.S. parents to produce more or less of what they sell in a particular industry. For example, if a U.S. parent classified in wholesale trade (where the ratio of gross product to output is relatively low) ventures into a secondary industry like pharmaceutical manufacturing (where the ratio of gross product to output is relatively high), its gross-product share will rise, even if the purchasing patterns in its primary industry do not change.

Table 4.—Gross Product of Nonbank U.S. Parents, Major Industry by Component, 1977, 1982, and 1989

[Millions of dollars]

	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
1977						
<b>All industries</b> .....	<b>490,529</b>	<b>305,504</b>	<b>103,375</b>	<b>9,823</b>	<b>32,642</b>	<b>39,185</b>
Petroleum .....	52,052	17,093	16,008	2,140	9,913	6,898
Manufacturing .....	301,286	204,782	58,005	4,363	13,734	20,402
Food and kindred products .....	21,782	13,142	4,826	519	2,021	1,274
Chemicals and allied products .....	39,133	22,959	10,023	1,025	1,346	3,781
Primary and fabricated metals .....	35,360	27,347	2,871	1,143	1,086	2,933
Machinery, except electrical .....	42,356	28,708	9,552	272	822	3,003
Electric and electronic equipment .....	26,683	19,210	4,980	309	796	1,388
Transportation equipment .....	71,302	53,030	12,437	-650	3,108	3,378
Other manufacturing .....	64,649	40,386	13,317	1,745	4,555	4,646
Wholesale trade .....	5,058	3,273	881	330	310	264
Finance (except banking), insurance, and real estate ...	22,825	14,166	8,717	-2,849	1,988	803
Services .....	9,950	7,066	1,795	238	617	233
Other industries .....	99,358	59,124	17,969	5,601	6,080	10,585
1982						
<b>All industries</b> .....	<b>796,017</b>	<b>520,383</b>	<b>121,061</b>	<b>10,687</b>	<b>63,026</b>	<b>80,860</b>
Petroleum .....	134,096	43,876	29,341	8,144	34,134	18,601
Manufacturing .....	421,050	313,068	48,163	6,980	15,586	37,254
Food and kindred products .....	35,804	22,755	6,919	1,081	2,484	2,565
Chemicals and allied products .....	66,234	43,102	11,071	1,838	2,683	7,540
Primary and fabricated metals .....	37,215	31,994	-1,696	2,085	1,194	3,637
Machinery, except electrical .....	60,597	44,467	7,851	1,489	1,211	5,579
Electric and electronic equipment .....	59,323	45,975	8,223	-236	962	4,399
Transportation equipment .....	71,256	64,201	2,162	-1,753	1,604	5,043
Other manufacturing .....	90,621	60,573	13,634	2,474	5,449	8,491
Wholesale trade .....	13,604	8,591	2,301	1,088	566	1,058
Finance (except banking), insurance, and real estate ...	22,801	26,409	9,853	-18,319	3,263	1,595
Services .....	25,997	18,054	3,832	1,183	600	2,329
Other industries .....	178,469	110,385	27,571	11,611	8,878	20,024
1989						
<b>All industries</b> .....	<b>1,044,884</b>	<b>666,196</b>	<b>164,910</b>	<b>26,344</b>	<b>66,639</b>	<b>120,795</b>
Petroleum .....	93,128	27,140	15,807	9,086	22,092	19,003
Manufacturing .....	586,568	393,495	86,214	25,258	21,943	59,658
Food and kindred products .....	60,310	28,633	14,574	4,886	6,372	5,844
Chemicals and allied products .....	97,119	54,004	23,389	4,423	3,044	12,258
Primary and fabricated metals .....	37,556	26,562	6,335	908	986	2,765
Machinery, except electrical .....	70,887	56,649	1,799	2,397	2,606	7,436
Electric and electronic equipment .....	56,139	40,398	9,218	-683	1,084	6,121
Transportation equipment .....	121,141	94,585	11,552	415	2,551	12,037
Other manufacturing .....	143,417	92,664	19,347	12,911	5,299	13,196
Wholesale trade .....	22,587	13,982	3,176	1,654	1,656	2,120
Finance (except banking), insurance, and real estate ...	50,535	46,830	16,406	-22,821	6,667	3,454
Services .....	57,090	41,414	5,949	3,096	1,767	4,864
Other industries .....	234,975	143,335	37,358	10,071	12,513	31,697

purchased from other U.S. companies—in all industries was 94 percent in both 1977 and 1989. By industry, there were offsetting changes over the period; local content increased in petroleum and

decreased in manufacturing and wholesale trade (table 5, column 14).<sup>10</sup>

10. The precision of this measure of local content is limited by the following qualifications. First, the measure of domestic, or "other," purchases

Table 5.—Structure of Output of Nonbank U.S. Parents, by Major Industry, 1977, 1982, and 1989

	Millions of dollars										Percent			
	Sales (1)	Inventory change (2)	Total output (col.1 + col.2 = col.4 + col.5) (3)	Gross product (4)	Purchases					Local content of output <sup>3</sup> (col.4 + col.9) (10)	Share of total output accounted for by:			
					Total (col.3 - col.4) (5)	Merchandise imports			Other <sup>2</sup> (col.5 - col.6) (9)		U.S. parent gross product (col.4 / col.3) × 100 (11)	Mer- chan- dise imports from foreign affili- ates (col.7 / col.3) × 100 (12)	Pur- chases from outside the MNC (col.8 + col.9 / col.3) × 100 (13)	Adden- dum: Local content (col.10 / col.3) × 100 (14)
Total (6)	Shipped by foreign affiliates <sup>1</sup> (7)	Shipped by unaffiliated foreign persons (8)												
1977														
<b>All industries</b> .....	<b>1,412,293</b>	<b>14,155</b>	<b>1,426,448</b>	<b>490,529</b>	<b>935,919</b>	<b>81,500</b>	<b>36,266</b>	<b>45,234</b>	<b>854,419</b>	<b>1,344,948</b>	<b>34</b>	<b>3</b>	<b>63</b>	<b>94</b>
Petroleum .....	221,757	3,185	224,942	52,052	172,890	37,266	16,496	20,770	135,624	187,676	23	7	70	83
Manufacturing .....	739,460	7,253	746,713	301,286	445,427	30,247	16,807	13,440	415,180	716,466	40	2	57	96
Food and kindred products .....	83,422	530	83,952	21,782	62,170	2,219	563	1,656	59,951	81,733	26	1	73	97
Chemicals and allied products .....	96,474	1,169	97,643	39,133	58,510	2,824	978	1,846	55,686	94,819	40	1	59	97
Primary and fabricated metals .....	94,563	300	94,863	35,380	59,483	3,116	1,141	1,975	56,367	91,747	37	1	62	97
Machinery, except electrical .....	80,174	1,463	81,637	42,356	39,281	2,178	1,260	918	37,103	79,459	52	2	47	97
Electric and electronic equipment .....	62,631	1,038	63,669	26,683	36,986	3,496	2,139	1,357	33,490	60,173	42	3	55	95
Transportation equipment .....	165,681	994	166,675	71,302	95,373	12,224	8,949	3,275	83,149	154,451	43	5	52	93
Other manufacturing .....	156,516	1,759	158,275	64,649	93,626	4,188	1,776	2,412	89,438	154,087	41	1	58	97
Wholesale trade .....	77,683	628	78,311	5,058	73,253	9,824	1,513	8,311	63,429	68,487	6	2	92	87
Finance (except banking), insurance, and real estate .....	119,596	107	119,703	22,825	96,878	(D)	108	(D)	(D)	(D)	19	(*)	(D)	(D)
Services .....	23,777	78	23,855	9,950	13,905	(D)	36	(D)	(D)	(D)	42	(*)	(D)	(D)
Other industries .....	230,020	2,904	232,924	99,358	133,566	(D)	1,306	(D)	(D)	(D)	43	(*)	(D)	(D)
1982														
<b>All industries</b> .....	<b>2,348,388</b>	<b>-7,380</b>	<b>2,341,008</b>	<b>796,017</b>	<b>1,544,991</b>	<b>108,651</b>	<b>39,288</b>	<b>69,363</b>	<b>1,436,340</b>	<b>2,232,357</b>	<b>34</b>	<b>2</b>	<b>64</b>	<b>95</b>
Petroleum .....	570,213	-2,714	567,499	134,096	433,403	52,930	11,027	41,903	380,473	514,569	24	2	74	91
Manufacturing .....	1,017,591	-6,040	1,011,551	421,050	590,501	41,081	24,959	16,122	549,420	970,470	42	2	56	96
Food and kindred products .....	119,431	-642	118,789	35,804	82,985	3,060	651	2,409	79,925	115,729	30	1	69	97
Chemicals and allied products .....	169,628	-981	168,647	66,234	102,413	4,835	1,848	2,987	97,578	163,812	39	1	60	97
Primary and fabricated metals .....	100,142	-1,635	98,507	37,215	61,292	2,964	1,373	1,591	58,328	95,543	38	1	61	97
Machinery, except electrical .....	115,679	-558	115,121	60,597	54,524	3,765	2,786	979	50,759	111,356	53	2	45	97
Electric and electronic equipment .....	126,194	-950	125,244	59,323	65,921	7,137	3,842	3,295	58,784	118,107	47	3	50	94
Transportation equipment .....	182,242	-31	182,211	71,256	110,955	13,841	12,038	1,803	97,114	168,370	39	7	54	92
Other manufacturing .....	204,276	-1,244	203,032	90,621	112,411	5,480	2,421	3,059	106,931	197,552	45	1	54	97
Wholesale trade .....	129,493	-138	129,355	13,604	115,751	9,599	828	8,771	106,152	119,756	11	1	89	93
Finance (except banking), insurance, and real estate .....	196,492	-79	196,413	22,801	173,612	(D)	105	(D)	(D)	(D)	12	(*)	(D)	(D)
Services .....	46,745	-69	46,676	25,997	20,679	(D)	23	(D)	(D)	(D)	56	(*)	(D)	(D)
Other industries .....	387,854	1,661	389,515	178,469	211,046	4,772	2,345	2,427	206,274	384,743	46	1	54	99
1989														
<b>All industries</b> .....	<b>3,136,837</b>	<b>13,474</b>	<b>3,150,311</b>	<b>1,044,884</b>	<b>2,105,427</b>	<b>178,526</b>	<b>74,738</b>	<b>103,788</b>	<b>1,926,901</b>	<b>2,971,785</b>	<b>33</b>	<b>2</b>	<b>64</b>	<b>94</b>
Petroleum .....	328,989	-464	328,525	93,128	235,397	25,976	7,789	18,187	209,421	302,549	28	2	69	92
Manufacturing .....	1,553,374	6,945	1,560,319	586,568	973,751	106,532	61,122	45,410	867,219	1,453,787	38	4	58	93
Food and kindred products .....	190,617	254	190,871	60,310	130,561	3,609	966	2,643	126,952	187,262	32	1	68	98
Chemicals and allied products .....	235,731	817	236,548	97,119	139,429	11,783	3,708	8,075	127,646	224,765	41	2	57	95
Primary and fabricated metals .....	104,727	346	105,073	37,556	67,517	5,665	2,088	3,577	61,852	99,408	36	2	62	95
Machinery, except electrical .....	171,239	1,447	172,686	70,887	101,799	16,660	11,763	4,897	85,139	156,026	41	7	52	90
Electric and electronic equipment .....	146,277	1,132	147,409	56,139	91,270	13,169	5,382	7,787	78,101	134,240	38	4	58	91
Transportation equipment .....	361,979	1,181	363,160	121,141	242,019	44,973	31,808	13,165	197,046	318,187	33	9	58	88
Other manufacturing .....	342,804	1,768	344,572	143,417	201,155	10,674	5,407	5,267	190,481	333,898	42	2	57	97
Wholesale trade .....	226,707	1,249	227,956	22,587	205,369	34,644	2,492	32,152	170,725	193,312	10	1	89	85
Finance (except banking), insurance, and real estate .....	394,461	1,238	395,699	50,535	345,164	(D)	(D)	357	(D)	(D)	13	(D)	(D)	(D)
Services .....	106,517	214	106,731	57,090	49,641	508	219	289	49,133	106,223	53	(*)	46	100
Other industries .....	526,789	4,292	531,081	234,975	296,106	(D)	(D)	7,393	(D)	(D)	44	(D)	(D)	(D)

<sup>1</sup> Less than 0.5 percent.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>3</sup> As reported on parents' forms.

<sup>4</sup> Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-

dents.

<sup>5</sup> The local content of output is overstated to the extent that "other" purchases (column 9) include imported services and that imported merchandise and services are embodied in purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)

In manufacturing, the local content of output decreased modestly, from 96 percent in 1977 to 93 percent in 1989. This decrease reflected the substitution of merchandise imports for products that U.S. parents formerly produced themselves. The gross-product share of U.S.-parent output (table 5, column 11) fell 2 percentage points, and the U.S.-import share of U.S.-parent output (table 5, column 6 divided by column 3) increased by a like amount. This decrease in local content appears to have occurred among other U.S. manufacturing companies as well; the share of U.S. gross domestic purchases of goods accounted for by U.S. merchandise imports shipped to companies other than U.S. parents increased from 8 percent in 1977 to 13 percent in 1989.

Judging from the patterns of trade between U.S. parents and MOFA's, this decrease in local content primarily reflected increased imports from high-wage countries (such as Canada and

Japan).<sup>11 12</sup> It does not, therefore, appear to have been primarily a reflection of U.S. parents shifting their production of goods for the U.S. market to low-wage countries. Thirty-seven percent of the increase in imports shipped by MOFA's to U.S. parents came from low-wage countries.

MOFA's

Country and industry trends

In this section, trends in the gross product of MOFA's are examined using estimates from BEA's annual surveys for 1990 and 1991 and from its benchmark surveys for 1977, 1982, and 1989. Gross product by MOFA's in all industries combined was \$356 billion in 1991. MOFA's in manufacturing accounted for \$182 billion, or just over one-half of the total (chart 2). MOFA's in petroleum accounted for one-quarter of the total, and MOFA's in wholesale trade for about one-eighth. From 1977 to 1991, the share of MOFA gross product in petroleum shrank from 38 percent to 25

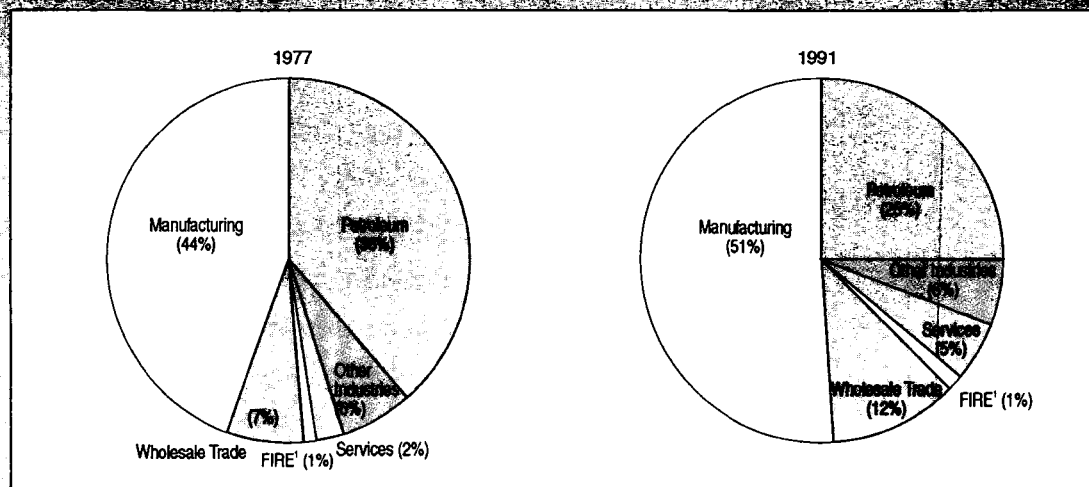
used (table 5, column 9) is overstated because merchandise imports (table 5, column 6) includes only the direct merchandise imports of U.S. parents and therefore excludes any imports embodied in purchases from domestic suppliers. Second, merchandise imports are reported on the basis of when, where, and to whom the goods were shipped. Most U.S. parents account for sales on the basis of when, where, and to whom the goods were charged. Thus, the derived data on output (the denominator of the local content ratio) are on a "charged" basis and are not completely comparable to the import data used in deriving the numerator. Third, "other" purchases are overstated because they include purchases of services from foreigners, which are not reported separately and thus could not be subtracted from total purchases.

11. Data on imports shipped by unaffiliated foreigners to U.S. parents are not available for individual countries.

12. The distinction between "high-wage" and "low-wage" countries is based on the 1989 estimates of average hourly wages of production workers of MOFA's in the 26 countries that hosted at least 10,000 employees of manufacturing MOFA's in that year. A country was classified as "low wage" if the average hourly compensation of production workers in manufacturing MOFA's was below the MOFA average or as "high wage" if the compensation was above the MOFA average.

The estimates are derived from data collected in the 1989 benchmark survey of U.S. direct investment abroad. For details, see "U.S. Multinational Companies: Operations in 1991," SURVEY 73 (July 1993): 47-48.

CHART 2



1. Finance (except banking), insurance, and real estate.  
U.S. Department of Commerce, Bureau of Economic Analysis

percent, and the share in manufacturing rose from 44 percent to 51 percent.

Most of MOFA gross product originated in the major industrialized countries. MOFA's in Europe accounted for \$218 billion, or 61 percent, of the worldwide total (table 6 and chart 3). Among countries, the United Kingdom was the biggest single host of affiliate production, with \$59 billion in gross product, or 17 percent of the total, followed by MOFA's in Germany (14 percent), Canada (13 percent), France (8 percent), Italy (6 percent), and Japan (5 percent).

Outside the principal industrial economies, MOFA's in Brazil and Mexico accounted for the largest shares of gross product—between 2 and 3 percent each. Despite the increasing importance of the newly industrialized countries of the Asia and Pacific region to the U.S. economy, MOFA's in the rapidly growing economies of this region still accounted for a relatively small share of total

MOFA gross product. MOFA's in Indonesia, Singapore, and Hong Kong had the largest shares, but each country's share was only about 1 percent of the worldwide total.

Trends in the geographic location of the foreign manufacturing operations of U.S. MNC's do not appear to have been related primarily to differences in labor costs among countries. Of countries with large MOFA employment, the share of MOFA manufacturing gross product for "low-wage" host countries rose slightly, from 15 percent in 1977 to 16 percent in 1991, while the share for "high-wage" countries decreased slightly, from 85 percent to 84 percent.

The most notable changes in the geographic distribution of MOFA gross product since 1977 were an increase in the share of the total accounted for by MOFA's in Europe and a decrease in the share of MOFA's in the Middle East.

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Country, 1977, 1982, and 1989–91

[Millions of dollars]

	1977	1982	1989	1990	1991		1977	1982	1989	1990	1991
<b>All countries</b> .....	<b>161,136</b>	<b>223,717</b>	<b>319,994</b>	<b>356,033</b>	<b>356,069</b>	Other Western Hemisphere .....	2,230	2,654	1,549	1,351	262
<b>Canada</b> .....	<b>27,783</b>	<b>34,017</b>	<b>52,114</b>	<b>50,820</b>	<b>47,126</b>	Bahamas .....	157	209	425	286	279
<b>Europe</b> .....	<b>69,360</b>	<b>112,577</b>	<b>179,758</b>	<b>213,419</b>	<b>217,515</b>	Barbados .....	25	59	203	193	159
Austria .....	844	981	2,021	2,380	2,365	Bermuda .....	398	82	-113	-210	-727
Belgium .....	4,244	5,127	8,540	10,081	9,831	Dominican Republic .....	226	122	209	263	270
Denmark .....	672	1,334	1,243	1,476	1,894	Jamaica .....	370	403	455	338	334
Finland .....	247	574	1,065	1,203	1,125	Netherlands Antilles .....	89	189	-244	-506	-802
France .....	9,688	12,196	22,625	27,410	27,306	Trinidad and Tobago .....	(P)	(P)	497	775	642
Germany <sup>1</sup> .....	18,115	24,756	35,683	46,969	49,524	United Kingdom Islands, Caribbean .....	24	23	-10	74	9
Greece .....	389	497	677	925	1,169	Other .....	(P)	(P)	128	136	97
Ireland .....	762	1,893	4,473	5,416	5,318	<b>Africa</b> .....	<b>8,020</b>	<b>10,055</b>	<b>5,299</b>	<b>6,162</b>	<b>6,074</b>
Italy .....	5,825	8,481	16,487	18,967	20,308	Egypt .....	344	1,389	769	1,016	849
Luxembourg .....	198	235	587	730	672	Nigeria .....	1,848	2,219	1,733	2,222	2,239
Netherlands .....	4,209	5,392	13,214	13,724	13,444	South Africa .....	1,317	2,330	701	698	752
Norway .....	1,655	4,440	4,164	5,120	4,939	Other .....	4,511	4,117	2,097	2,226	2,235
Portugal .....	178	341	997	1,269	1,507	<b>Middle East</b> .....	<b>22,260</b>	<b>8,112</b>	<b>4,891</b>	<b>3,206</b>	<b>2,882</b>
Spain .....	2,019	2,571	7,398	8,428	8,308	Israel .....	225	280	359	577	632
Sweden .....	1,103	1,889	2,229	2,128	2,432	Saudi Arabia .....	(P)	3,965	2,735	123	254
Switzerland .....	2,015	3,198	5,106	6,072	6,756	United Arab Emirates .....	1,117	3,060	1,176	1,644	1,475
Turkey .....	266	152	463	812	848	Other .....	(P)	808	621	862	521
United Kingdom .....	16,861	38,465	52,703	60,123	59,494	<b>Asia and Pacific</b> .....	<b>16,367</b>	<b>28,438</b>	<b>46,875</b>	<b>49,786</b>	<b>52,208</b>
Other .....	70	54	83	188	275	Australia .....	5,578	10,069	13,902	14,178	12,295
<b>Latin America and Other Western Hemisphere</b> .....	<b>16,036</b>	<b>27,939</b>	<b>29,601</b>	<b>31,080</b>	<b>28,464</b>	China .....	2	7	8	114	211
South America .....	10,927	20,358	21,843	22,782	19,188	Hong Kong .....	542	959	2,926	3,122	3,192
Argentina .....	1,449	2,902	1,577	2,603	3,363	India .....	210	229	157	136	123
Brazil .....	6,485	11,199	16,618	16,093	11,514	Indonesia .....	4,661	6,317	3,999	4,987	5,031
Chile .....	162	468	681	801	926	Japan .....	3,065	4,587	14,940	14,565	16,517
Colombia .....	532	1,361	1,150	1,399	1,278	Korea, Republic of .....	79	219	726	906	1,031
Ecuador .....	307	516	272	341	327	Malaysia .....	333	1,691	1,749	1,825	2,016
Peru .....	404	1,116	397	412	340	New Zealand .....	384	618	985	914	2,264
Venezuela .....	1,370	2,394	736	694	1,080	Philippines .....	549	1,074	1,006	1,015	1,189
Other .....	216	402	412	438	360	Singapore .....	400	1,109	2,353	3,547	3,333
Central America .....	2,879	4,927	6,208	6,947	9,014	Taiwan .....	260	616	1,938	2,255	2,395
Costa Rica .....	115	163	208	176	192	Thailand .....	254	657	1,815	1,832	2,203
Guatemala .....	156	276	158	110	238	Other .....	50	288	372	389	408
Honduras .....	142	251	287	213	276	<b>International</b> <sup>2</sup> .....	<b>1,311</b>	<b>2,579</b>	<b>1,457</b>	<b>1,559</b>	<b>1,798</b>
Mexico .....	2,050	3,561	4,883	5,800	7,585	<b>Addenda:</b>					
Panama .....	289	433	530	522	561	Eastern Europe <sup>3</sup> .....	0	0	4	(P)	122
Other .....	127	244	143	126	163	European Communities (12) <sup>4</sup> .....	63,162	101,289	164,628	195,516	198,775
						OPEC <sup>5</sup> .....	32,948	21,801	10,730	10,158	10,492

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1990, includes only the Federal Republic of Germany (FRG). Beginning with 1990, also includes the former German Democratic Republic (GDR), which reunited with the FRG in October 1990. This change does not affect the comparability of the 1990 data with the data for earlier years, because no affiliates of U.S. companies were in the former GDR before 1990.

2. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

3. Comprises Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

4. Comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

5. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

European affiliates accounted for three-quarters of the total increase in MOFA gross product between 1977 and 1991; affiliates in the Asia and Pacific region accounted for most of the remainder. In Europe, MOFA gross product grew at an average annual rate of 9 percent from 1977 to 1991; this high growth rate (compared with 6 percent in all countries combined) was about in line with the growth in nominal demand in Europe. European affiliates' share of total MOFA gross product rose from 43 percent in 1977 to 61 percent in 1991. Among the factors that may have contributed to this increase were the expansion of the European Communities (EC) and the movement toward closer economic integration. Economic integration stimulated overall growth in demand; in addition, it offered potential foreign investors a means of accessing a large and increasingly important market on the same terms as local firms, without having to establish production facilities in each country. By locating operations within the EC, a U.S. firm could avoid actual or potential tariffs or other trade barriers applied to nonmember countries.

Some of the rise in MOFA gross product in the EC was due to the rapid growth of MOFA's in countries that have smaller economies, such as Spain (which joined the EC in 1986); however, the leading factor was the growth of MOFA's in countries in which U.S. affiliates had long been established, particularly the United Kingdom and Germany. In the United Kingdom, MOFA gross

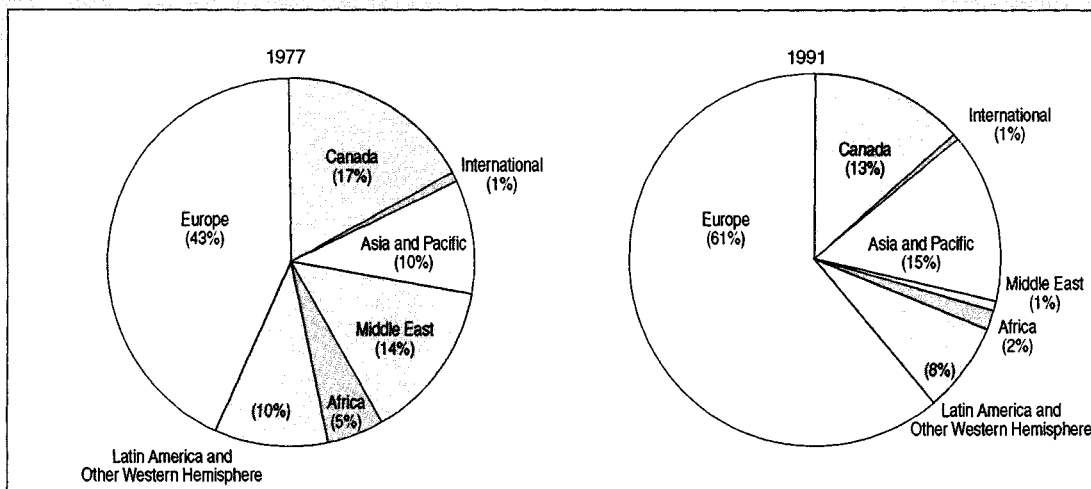
product more than tripled from 1977 to 1991, growing at an average annual rate of 9 percent and accounting for over one-fifth of the worldwide increase in gross product. In Germany, MOFA gross product almost tripled, growing at an average annual rate of 7 percent.

The share of worldwide MOFA gross product accounted for by affiliates in the Middle East fell from 14 percent in 1977 to 1 percent in 1991. This sharp decline mainly reflected falling oil prices in the 1980's and the measures taken by the petroleum exporting countries in the Middle East to increase their own involvement in extraction and refining and to reduce that of foreign-owned firms in the region. Faced with these unfavorable developments, oil companies in the 1980's tended to shift their operations from the Middle East to Europe (mainly the North Sea area) and the Pacific (particularly Australia, Malaysia, and Thailand).

Developments in the oil industry, including a sharp fall in oil prices beginning in 1986 and the sell-off of two large affiliates, also contributed to the decline in Canadian affiliates' share of gross product from 17 percent in 1977 to 13 percent in 1991. However, the decline in Canada primarily reflected sluggish growth in production in manufacturing industries. From 1977 to 1991, the average annual rate of growth in the gross product of Canadian manufacturing affiliates was less than one-half that of manufacturing affiliates in all countries combined—3 percent, compared

**CHART 3**

**Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Area, 1977 and 1991**



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

with 7 percent; growth slowed for Canadian affiliates in each of the major industries within manufacturing, as well as in all manufacturing industries combined.

#### Share of host-country GDP

MOFA gross product accounted for only a small share of the GDP of most host countries. Based on World Bank estimates of foreign-country GDP, in 1991, U.S.-MOFA gross product represented 5 percent or less of host-country GDP in all but five countries: Ireland (14 percent), Canada (9 percent), Singapore (8 percent), United Kingdom (7 percent), and Nigeria (7 percent) (table 7).<sup>13</sup> By comparison, nonbank U.S. affiliates of foreign companies for all countries combined accounted for 6 percent of U.S. GDP in 1991; affiliates of the country with the largest share, the United Kingdom, accounted for 1 percent of U.S. GDP, and affiliates of Japan and Canada each accounted for 0.7 percent.

The six largest host economies—Japan, Germany, France, Italy, the United Kingdom, and Canada—together accounted for 62 percent of MOFA gross product in 1991. Among these countries, the MOFA share of host country GDP was largest in Canada (9 percent) and smallest in Japan (0.5 percent).

Canada's large share reflects several factors: Canada's proximity to the United States; its use of the English language; the integration of its automotive, energy, and mineral industries with their U.S. counterparts; and the similarity of U.S. and Canadian technology and tastes. Likewise, the United Kingdom's large share reflects the traditionally close ties between U.S. and British business, which are facilitated by a common language and similar tastes, technology, and regulatory environments.

Among other major industrial countries, Japan, Germany, and France had relatively small shares. Japan's particularly small share (0.5 percent) may reflect several factors: Past Japanese restrictions on foreign investment, informal barriers associated with extensive interlocking stock ownership

among major Japanese corporations (which tend to inhibit foreign investment), close ties between business and government, and a business culture that prizes long-term relationships and is averse to buyouts and takeovers. Germany's low share (3 percent) may reflect similar patterns of cross ownership among large German manufacturing concerns and financial institutions. As in Japan's case, France's share (2 percent) may reflect historic restrictions on foreign investment and government ownership and other intervention in significant areas of the economy.

The high share for Ireland probably reflects the relatively small size of its economy, its proximity to the EC, and its considerable efforts to attract foreign direct investment. Several of the other countries with shares of at least 4 percent also have relatively small economies and are situated near a large market.

Table 7.—Gross Product of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1991

Ireland .....	13.6
Canada .....	9.2
Singapore .....	8.3
United Kingdom .....	6.8
Nigeria .....	6.6
New Zealand .....	5.3
Belgium .....	5.0
Hong Kong .....	4.7
Norway .....	4.7
Netherlands .....	4.6
Indonesia .....	4.3
Malaysia .....	4.3
Australia .....	4.1
Germany .....	3.1
Colombia .....	3.1
Chile .....	3.0
Argentina .....	2.9
Switzerland .....	2.9
Ecuador .....	2.8
Egypt .....	2.8
Brazil .....	2.8
Mexico .....	2.7
Philippines .....	2.6
Thailand .....	2.4
Portugal .....	2.3
France .....	2.3
Venezuela .....	2.0
Greece .....	2.0
Italy .....	1.8
Denmark .....	1.7
Uruguay .....	1.6
Spain .....	1.6
Austria .....	1.4
Sweden .....	1.2
Finland .....	1.0
Israel .....	1.0
Turkey .....	.9
South Africa .....	.8
Peru .....	.7
Japan .....	.5
Korea, Republic of .....	.4
Saudi Arabia .....	.2
India .....	.1
China .....	.1

NOTE.—Host country GDP data are from the 1993 *World Development Report*, published by the World Bank.

GDP Gross domestic product

13. World Bank, *World Development Report 1993* (New York: Oxford University Press, 1993): 242-43. These estimates of GDP were obtained from national sources and are expressed in U.S. dollars.

It should be noted that the MOFA gross product estimates are not strictly comparable with the World Bank statistics because the latter cover banking, government, and other segments of the economy in which nonbank MOFA's do not (or cannot) have operations. Comparability may also be affected by coverage problems or by the use of statistical methods and definitions that differ in some respects from those used in deriving the gross product estimates for MOFA's or that differ from one country to another. (The international System of National Accounts provides guidelines that may alleviate these comparability problems if more countries move into conformity with them.) Thus, the computed MOFA shares of host-country GDP probably provide only a rough indication of the MOFA shares of various host economies.



Gross product by component

Table 8 shows MOFA gross product in 1977, 1982, 1989, and 1991 by major area and industry, disaggregated into the five components. In 1989, profit-type return accounted for a higher portion of gross product for MOFA's than it did for U.S. parents—27 percent, compared with 16 percent). The share of gross product accounted for by indirect business taxes was also higher for MOFA's (25 percent, compared with 6 percent).

In contrast, the share accounted for by employee compensation was lower for MOFA's (41 percent, compared with 64 percent). To some extent, the higher profit-type-return share for MOFA's probably reflects the higher rate of return on invested capital for foreign operations than for U.S. operations; U.S. MNC's tend to limit their overseas operations to those that are expected to earn above-average profits in order to compensate for the added risks of operating abroad, such as those associated with currency fluctuations and

Table 8.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1977, 1982, 1989, and 1991

(Millions of dollars)

	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
	1977						1982					
<b>All areas, all industries</b> .....	<b>161,136</b>	<b>59,534</b>	<b>52,197</b>	<b>2,778</b>	<b>35,409</b>	<b>11,218</b>	<b>223,717</b>	<b>89,445</b>	<b>54,851</b>	<b>-406</b>	<b>62,290</b>	<b>17,538</b>
<b>By major area</b>												
Canada .....	27,783	14,465	6,470	231	4,522	2,094	34,017	17,215	6,069	-281	7,883	3,132
Europe .....	69,360	31,658	13,150	1,546	17,755	5,252	112,577	46,455	20,652	1,180	35,629	8,661
Latin America and Other Western Hemisphere .....	16,036	5,848	5,189	341	3,370	1,288	27,939	10,970	8,622	-1,877	7,960	2,264
Africa .....	8,020	965	4,793	28	1,807	428	10,055	1,599	5,130	42	2,766	518
Middle East .....	22,260	1,417	15,688	25	4,812	317	8,112	3,275	3,844	-59	829	222
Asia and Pacific .....	16,367	4,765	6,803	357	3,136	1,306	28,438	9,033	9,812	284	7,208	2,101
International .....	1,311	416	105	250	7	532	2,579	897	722	306	14	641
<b>By major industry</b>												
Petroleum .....	62,010	4,876	28,978	848	24,143	3,165	85,608	10,336	28,933	977	40,754	4,607
Manufacturing .....	71,609	40,416	14,852	1,929	8,837	5,575	99,756	56,436	14,254	3,715	16,141	9,210
Food and kindred products .....	5,598	3,136	1,415	205	521	321	8,884	4,716	2,065	419	1,102	581
Chemicals and allied products .....	10,075	5,366	2,624	511	693	882	16,429	8,794	3,693	811	1,604	1,527
Primary and fabricated metals .....	4,231	2,271	890	152	158	311	5,402	3,698	558	291	364	491
Machinery, except electrical .....	13,555	7,551	3,520	200	630	1,654	17,619	10,182	3,907	592	688	2,251
Electric and electronic equipment .....	8,062	5,404	1,373	209	657	419	9,876	6,715	1,330	300	848	683
Transportation equipment .....	13,921	8,127	2,387	225	2,105	1,077	18,055	11,240	-166	745	3,853	2,383
Other manufacturing .....	16,165	8,109	2,643	429	4,074	910	23,491	11,091	2,867	557	7,683	1,293
Wholesale trade .....	11,301	5,010	3,511	226	1,399	1,156	19,409	9,534	4,119	255	3,837	1,663
Finance (except banking), insurance, and real estate .....	1,948	855	1,604	-657	90	56	1,180	1,800	4,524	-5,676	291	240
Services .....	3,929	2,530	987	5	140	268	8,009	5,250	1,584	-87	453	809
Other industries .....	10,339	5,847	2,265	427	800	998	9,757	6,088	1,437	409	814	1,008
	1989						1991					
<b>All areas, all industries</b> .....	<b>319,994</b>	<b>132,565</b>	<b>86,524</b>	<b>-4,986</b>	<b>78,902</b>	<b>26,989</b>	<b>356,069</b>	<b>160,385</b>	<b>74,528</b>	<b>-7,227</b>	<b>96,318</b>	<b>32,066</b>
<b>By major area</b>												
Canada .....	52,114	26,495	11,496	647	8,883	4,593	47,126	28,127	5,375	839	7,405	5,380
Europe .....	179,758	75,722	40,701	-2,231	50,394	15,172	217,515	98,800	38,400	-4,228	67,350	17,193
Latin America and Other Western Hemisphere .....	29,601	10,038	12,624	-3,406	8,174	2,170	28,464	14,468	9,477	-3,921	8,823	2,617
Africa .....	5,299	683	2,806	119	1,147	543	6,074	783	3,184	139	1,315	653
Middle East .....	4,891	2,781	1,390	-85	466	339	2,882	767	1,387	-79	498	308
Asia and Pacific .....	46,875	16,332	17,039	-128	9,827	3,806	52,208	19,944	15,976	-81	10,921	5,449
International .....	1,457	514	467	99	11	366	1,798	495	730	103	5	465
<b>By major industry</b>												
Petroleum .....	77,195	9,277	15,176	1,935	44,769	6,038	88,835	8,183	16,413	1,060	55,891	7,287
Manufacturing .....	173,298	81,732	48,877	1,273	26,251	15,164	182,085	98,168	35,598	115	30,937	17,267
Food and kindred products .....	13,643	6,147	4,269	290	1,948	988	17,922	8,315	5,981	-7	2,319	1,313
Chemicals and allied products .....	32,059	13,615	11,716	217	2,583	3,928	32,690	16,734	9,593	19	2,958	3,386
Primary and fabricated metals .....	7,623	4,135	2,161	212	523	592	7,113	4,582	1,056	263	513	699
Machinery, except electrical .....	31,720	16,663	10,374	634	1,480	2,570	29,923	19,306	5,698	-202	1,833	3,287
Electric and electronic equipment .....	12,646	7,651	2,839	173	615	1,369	13,389	9,076	2,072	-74	521	1,794
Transportation equipment .....	33,764	16,598	8,068	-556	6,461	3,193	33,944	19,755	4,208	55	6,380	3,546
Other manufacturing .....	41,843	16,923	9,450	305	12,641	2,525	47,104	20,398	6,990	62	16,413	3,242
Wholesale trade .....	36,760	18,324	10,493	-307	5,951	2,299	41,060	22,170	10,311	-639	6,696	2,522
Finance (except banking), insurance, and real estate .....	3,439	4,928	6,046	-8,767	504	728	4,739	5,913	5,932	-8,454	574	774
Services .....	14,509	10,046	2,593	141	510	1,219	18,097	13,126	2,703	-134	685	1,718
Other industries .....	14,793	8,258	3,339	738	918	1,541	21,253	12,825	3,571	824	1,535	2,498

Table 9.—Structure of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1977, 1982, 1989, and 1991

	Millions of dollars										Percent					
	Sales (1)	Inventory change (2)	Total output (col.1 + col.2 = col.4 + col.5) (3)	Gross product (4)	Purchases					Foreign content of output (col.4 + col.9) (10)	Share of total output accounted for by:					
					Total (col.3 - col.4) (5)	U.S. exports to MOFA's			Other <sup>1</sup> (col.5 - col.6) (9)		Foreign content			U.S. content		
						Total (6)	Shipped by U.S. parents (7)	Shipped by unaf- filiated U.S. persons (8)			Total (col.10 / col.3 × 100) (11)	MOFA gross product (col.4 / col.3) × 100 (12)	Other (col.9 / col.3) × 100 (13)	Total (col.6 / col.3) × 100 (14)	U.S. mer- chandise exports shipped by: U.S. parents (col.7 / col.3) × 100 (15)	Unaffili- ated U.S. persons (col.8 / col.3) × 100 (16)
1977																
All areas, all industries .....	507,019	5,726	512,745	161,136	351,609	35,813	29,275	6,539	315,796	476,932	93	31	62	7	6	1
By major area																
Canada .....	84,659	248	84,907	27,783	57,124	16,201	12,566	3,636	40,923	68,706	81	33	48	19	15	4
Europe .....	220,213	3,712	223,925	69,360	154,565	10,866	9,468	1,398	143,699	213,059	95	31	64	5	4	1
Latin America and Other Western Hemisphere .....	58,208	909	59,117	16,036	43,081	3,700	2,908	791	39,381	55,417	94	27	67	6	5	1
Africa .....	19,023	64	19,087	8,020	11,067	648	508	139	10,419	18,439	97	42	55	3	3	1
Middle East .....	62,922	198	63,120	22,260	40,860	937	801	136	39,923	62,183	99	35	63	1	1	(*)
Asia and Pacific .....	47,572	632	48,204	16,367	31,837	3,346	2,935	411	28,491	44,858	93	34	59	7	6	1
International .....	14,422	-39	14,383	1,311	13,072	115	87	28	12,957	14,268	99	9	90	1	1	(*)
By major industry																
Petroleum .....	198,624	598	199,222	62,010	137,212	1,639	1,358	282	135,573	197,583	99	31	68	1	1	(*)
Manufacturing .....	194,200	4,015	198,215	71,609	126,606	25,145	20,510	4,634	101,461	173,070	87	36	51	13	10	2
Food and kindred products .....	21,756	330	22,086	5,598	16,488	974	454	520	15,514	21,112	96	25	70	4	2	2
Chemicals and allied products .....	32,396	740	33,136	10,075	23,061	3,007	2,655	351	20,054	30,129	91	30	61	9	8	1
Primary and fabricated metals .....	11,560	252	11,812	4,231	7,581	845	632	213	6,736	10,967	93	36	57	7	5	2
Machinery, except electrical .....	28,406	555	28,961	13,555	15,406	3,036	2,810	227	12,370	25,925	90	47	43	10	10	1
Electric and electronic equipment .....	18,655	328	18,983	8,062	10,921	2,316	1,986	330	8,605	16,667	88	42	45	12	10	2
Transportation equipment .....	48,686	1,006	49,692	13,921	35,771	11,805	9,483	2,322	23,966	37,887	76	28	48	24	19	5
Other manufacturing .....	32,741	804	33,545	16,165	17,380	3,161	2,490	671	14,219	30,384	91	48	42	9	7	2
Wholesale trade .....	64,463	781	65,244	11,301	53,943	7,631	6,607	1,023	46,312	57,613	88	17	71	12	10	2
Finance (except banking), insurance, and real estate .....	10,002	1	10,003	1,948	8,055	20	13	8	8,035	9,983	100	19	80	(*)	(*)	(*)
Services .....	9,051	48	9,099	3,929	5,170	201	121	80	4,969	8,898	98	43	55	2	1	1
Other industries .....	30,679	283	30,962	10,339	20,623	1,177	666	512	19,446	29,785	96	33	63	4	2	2
1982																
All areas, all industries .....	730,235	-6,633	723,602	223,717	499,885	52,753	44,320	8,432	447,132	670,849	93	31	62	7	6	1
By major area																
Canada .....	108,038	-1,591	106,447	34,017	72,430	19,413	15,474	3,939	53,017	87,034	82	32	50	18	15	4
Europe .....	364,405	-3,092	361,313	112,577	248,736	17,211	15,167	2,044	231,525	344,102	95	31	64	5	4	1
Latin America and Other Western Hemisphere .....	103,857	-1,738	102,119	27,939	74,180	6,479	5,120	1,360	67,701	95,640	94	27	66	6	5	1
Africa .....	23,596	-37	23,559	10,055	13,504	999	764	234	12,505	22,560	96	43	53	4	3	1
Middle East .....	16,699	-25	16,674	8,112	8,562	632	438	195	7,930	16,042	96	49	48	4	3	1
Asia and Pacific .....	105,523	-107	105,416	28,438	76,978	7,907	7,306	601	69,071	97,509	92	27	66	8	7	1
International .....	8,116	-43	8,073	2,579	5,494	111	52	59	5,383	7,962	99	32	67	1	1	1
By major industry																
Petroleum .....	266,304	-1,046	265,258	85,608	179,650	2,775	1,784	991	176,875	262,483	99	32	67	1	1	(*)
Manufacturing .....	271,099	-4,757	266,342	99,756	166,586	34,748	28,882	5,865	131,838	231,594	87	37	49	13	11	2
Food and kindred products .....	32,585	-314	32,271	8,884	23,387	1,866	948	918	21,521	30,405	94	28	67	6	3	3
Chemicals and allied products .....	54,840	-798	54,042	16,429	37,613	4,036	3,298	738	33,577	50,006	93	30	62	7	6	1
Primary and fabricated metals .....	15,015	-462	14,553	5,402	9,151	941	724	216	8,210	13,612	94	37	56	6	5	1
Machinery, except electrical .....	40,470	-546	39,924	17,619	22,305	4,835	4,566	269	17,470	35,089	88	44	44	12	11	1
Electric and electronic equipment .....	25,248	-678	24,570	9,876	14,694	4,618	4,133	485	10,076	19,952	81	40	41	19	17	2
Transportation equipment .....	57,183	-1,076	56,107	18,055	38,052	13,963	11,265	2,698	24,089	42,144	75	32	43	25	20	5
Other manufacturing .....	45,758	-882	44,876	23,491	21,385	4,488	3,948	540	16,897	40,388	90	52	38	10	9	1
Wholesale trade .....	113,622	-806	112,816	19,409	93,407	14,063	12,834	1,229	79,344	98,753	88	17	70	12	11	1
Finance (except banking), insurance, and real estate .....	23,526	-38	23,488	1,180	22,308	15	11	3	22,293	23,473	100	5	95	(*)	(*)	(*)
Services .....	17,911	38	17,949	8,009	9,940	266	139	127	9,674	17,683	99	45	54	1	1	1
Other industries .....	37,773	-23	37,750	9,757	27,993	886	669	216	27,107	36,864	98	26	72	2	2	1

See footnotes at end of table.

Table 9.—Structure of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1977, 1982, 1989, and 1991—Continued

	Millions of dollars										Percent					
	Sales (1)	Inventory change (2)	Total output (col.1 + col.2 + col.4 + col.5) (3)	Gross product (4)	Purchases					Foreign content of output (col.4 + col.9) (10)	Share of total output accounted for by:					
					Total (col.3 - col.4) (5)	U.S. exports to MOFA's		Other <sup>1</sup> (col.5 - col.6) (9)	Foreign content			U.S. content				
						Total (6)	Shipped by U.S. parents (7)		Shipped by unaffiliated U.S. persons (8)		Total (col.10 / col.3) × 100 (11)	MOFA gross product (col.4 / col.3) × 100 (12)	Other (col.9 / col.3) × 100 (13)	Total (col.6 / col.3) × 100 (14)	U.S. merchandise exports shipped by: U.S. parents (col.7 / col.3) × 100 (15)	Unaffiliated U.S. persons (col.8 / col.3) × 100 (16)
1989																
All areas, all industries .....	1,019,966	2,182	1,022,148	319,994	702,154	97,488	86,050	11,437	604,666	924,660	90	31	59	10	8	1
By major area																
Canada .....	173,251	1,309	174,560	52,114	122,446	37,843	32,050	5,792	84,603	136,717	78	30	48	22	18	3
Europe .....	573,270	-813	572,457	179,758	392,699	29,888	27,585	2,303	362,811	542,569	95	31	63	5	5	(*)
Latin America and Other Western Hemisphere .....	87,014	530	87,544	29,601	57,943	11,236	9,495	1,741	46,707	76,308	87	34	53	13	11	2
Africa .....	11,576	-267	11,309	5,299	6,010	(D)	(D)	(D)	(D)	(D)	(D)	47	(D)	(D)	(D)	(D)
Middle East .....	8,021	-43	7,978	4,891	3,087	367	288	78	2,720	7,611	95	61	34	5	4	1
Asia and Pacific .....	161,640	1,444	163,084	46,875	116,209	17,491	16,136	1,355	98,718	145,593	89	29	61	11	10	1
International .....	5,196	22	5,218	1,457	3,761	(P)	(P)	(P)	(P)	(P)	(P)	28	(P)	(P)	(P)	(P)
By major industry																
Petroleum .....	179,420	602	180,022	77,195	102,827	2,462	1,869	593	100,365	177,560	99	43	56	1	1	(*)
Manufacturing .....	509,308	4,299	513,607	173,298	340,309	66,493	57,707	8,786	273,816	447,114	87	34	53	13	11	2
Food and kindred products .....	50,791	-245	50,546	13,643	36,903	2,078	1,465	613	34,825	48,468	96	27	69	4	3	1
Chemicals and allied products .....	94,652	421	95,073	32,059	63,014	7,342	6,500	842	55,672	87,731	92	34	59	8	7	1
Primary and fabricated metals .....	21,032	-51	20,981	7,623	13,358	1,756	1,409	348	11,602	19,225	92	36	55	8	7	2
Machinery, except electrical .....	100,319	1,073	101,392	31,720	69,672	11,682	10,837	845	57,990	89,710	88	31	57	12	11	1
Electric and electronic equipment .....	39,678	658	40,336	12,646	27,690	8,122	7,286	837	19,568	32,214	80	31	49	20	18	2
Transportation equipment .....	114,391	1,000	115,391	33,764	81,627	27,874	23,841	4,032	53,753	87,517	76	29	47	24	21	3
Other manufacturing .....	88,444	1,442	89,886	41,843	48,043	7,639	6,370	1,269	40,404	82,247	92	47	45	8	7	1
Wholesale trade .....	204,295	105	204,400	36,760	167,640	26,797	25,247	1,550	140,843	177,603	87	18	69	13	12	1
Finance (except banking), insurance, and real estate .....	51,137	-3,203	47,934	3,439	44,495	1	(*)	(*)	44,494	47,933	100	7	93	(*)	(*)	(*)
Services .....	32,466	202	32,668	14,509	18,159	448	388	60	17,711	32,220	99	44	54	1	1	(*)
Other industries .....	43,342	178	43,520	14,793	28,727	1,286	838	448	27,441	42,234	97	34	63	3	2	1
1991																
All areas, all industries .....	1,240,880	-803	1,240,077	356,069	884,008	108,787	95,691	13,096	775,221	1,131,290	91	29	63	9	8	1
By major area																
Canada .....	176,996	-1,040	175,956	47,126	128,830	39,522	32,831	6,690	89,308	136,434	78	27	51	22	19	4
Europe .....	733,584	-880	732,704	217,515	515,189	34,318	31,229	3,089	480,871	698,386	95	30	66	5	4	(*)
Latin America and Other Western Hemisphere .....	102,090	130	102,220	28,464	73,756	14,380	12,781	1,600	59,376	87,840	86	28	58	14	13	2
Africa .....	13,513	62	13,575	6,074	7,501	485	336	149	7,016	13,090	96	45	52	4	2	1
Middle East .....	7,849	53	7,902	2,882	5,020	309	190	118	4,711	7,593	96	36	60	4	2	1
Asia and Pacific .....	200,461	825	201,286	52,208	149,078	19,739	18,293	1,445	129,339	181,547	90	26	64	10	9	1
International .....	6,387	47	6,434	1,798	4,636	34	30	4	4,602	6,400	99	28	72	1	(*)	(*)
By major industry																
Petroleum .....	238,336	17	238,353	88,835	149,518	2,963	2,311	652	146,555	235,390	99	37	61	1	1	(*)
Manufacturing .....	595,686	-979	594,707	182,085	412,622	72,681	62,664	10,017	339,941	522,026	88	31	57	12	11	2
Food and kindred products .....	67,968	420	68,388	17,922	50,466	1,846	1,329	517	48,620	66,542	97	26	71	3	2	1
Chemicals and allied products .....	113,182	189	113,371	32,690	80,681	8,260	7,028	1,232	72,421	105,111	93	29	64	7	6	1
Primary and fabricated metals .....	22,053	-384	21,669	7,113	14,556	1,729	1,329	400	12,827	19,940	92	33	59	8	6	2
Machinery, except electrical .....	112,724	-771	111,953	29,923	82,030	12,775	11,862	913	69,255	99,178	89	27	62	11	11	1
Electric and electronic equipment .....	47,504	73	47,577	13,389	34,188	9,172	8,470	702	25,016	38,405	81	28	53	19	18	1
Transportation equipment .....	127,545	-214	127,331	33,944	93,387	29,271	24,586	4,685	64,116	98,060	77	27	50	23	19	4
Other manufacturing .....	104,710	-293	104,417	47,104	57,313	9,628	8,060	1,568	47,685	94,789	91	45	46	9	8	2
Wholesale trade .....	227,485	-173	227,312	41,060	186,252	31,152	29,289	1,863	155,100	196,160	86	18	68	14	13	1
Finance (except banking), insurance, and real estate .....	65,896	-13	65,883	4,739	61,144	38	29	9	61,106	65,845	100	7	93	(*)	(*)	(*)
Services .....	45,651	-13	45,638	18,097	27,541	578	497	80	26,963	45,060	99	40	59	1	1	(*)
Other industries .....	67,825	360	68,185	21,253	46,932	1,375	899	475	45,557	66,810	98	31	67	2	1	1

<sup>D</sup> Suppressed to avoid disclosure of individual company data.

\* Less than 0.5 percent.

1. Includes purchases of goods and services from foreign residents and purchases of services from U.S. resi-

dents.

MOFA Majority-owned foreign affiliate

the possibility of changes in the regulatory or policy environment.<sup>14</sup>

The higher share of indirect business taxes for MOFA's may partly reflect the fact that the taxes on petroleum products imposed by many foreign governments are higher than those imposed by the U.S. Government. In 1989, the indirect-business-taxes share of gross product for MOFA's in petroleum was 58 percent, whereas it was only 24 percent for U.S. parents in this industry.

The factors underlying the differences in the profit-type-return and indirect-business-taxes shares between MOFA's and U.S. parents may also underlie the differences in the employee-compensation shares, because a higher (lower) share for one component necessarily means a lower (higher) share for other components. In addition, the employee-compensation share may be more directly affected by the tendency of MOFA's to be in less labor-intensive industries. For example, 25 percent of MOFA gross product was in petroleum, an industry with relatively low labor intensity, whereas only 9 percent of U.S. parent gross product was in this industry. The employee-compensation share for MOFA's may also tend to be lower because average hourly wage rates in many countries where MOFA's operate are lower than those in the United States.

Among the four major regions that accounted for 97 percent of MOFA gross product in 1991—Canada, Europe, Latin America and Other Western Hemisphere, and Asia and Pacific—the employee-compensation share of MOFA gross product was highest in Canada (60 percent), followed by Europe (45 percent), Latin America and Other Western Hemisphere (40 percent), and Asia and Pacific (38 percent). In contrast, the profit-type-return share of gross product was lowest in Canada (11 percent) and Europe (18 percent) and highest in Latin America and Other Western Hemisphere (33 percent) and Asia and Pacific (30 percent). Canada's employee-compensation share was unusually high in 1991, and its profit-type-return share unusually low. This unusual distribution may have reflected the country's economic recession; in other years, Canada's distribution was more in line with that of other major areas.<sup>15</sup>

14. For additional discussion, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79–86.

15. Cyclical downturns tend to depress profits more than payroll because many firms tend to maintain their labor force and wage structure in anticipation of an eventual upturn.

### Structure of output

This section examines the changes in the gross-product share of MOFA output and the changes in the U.S. content of MOFA output from 1977 to 1991. In all industries combined, the gross-product share of MOFA output decreased from 31 percent to 29 percent (table 9). By area, the largest decreases were in Asia and Pacific and in Canada.

In manufacturing, the gross-product share of MOFA output decreased from 36 percent to 31 percent, as the portion of output accounted for by purchases from other foreign persons (table 9, column 13) increased. Among manufacturing industries, the largest decreases in the gross-product share of MOFA output were in non-electrical machinery (mainly computers) and in electric and electronic equipment.

In all industries combined, the U.S. content of MOFA output—that portion of MOFA output represented by purchases from U.S. parents and other U.S. sources—rose from 7 percent to 9 percent. By area, the largest increases in U.S. content were in Latin America and in Asia and Pacific. In Latin America (primarily Mexico), the U.S. content more than doubled, from 6 percent to 14 percent. This increase largely reflected rising U.S. merchandise exports to MOFA's participating in the Mexican Government's *maquiladora* program.<sup>16</sup> Consequently, much of the increase in U.S. content represented unfinished goods that ultimately returned to the United States after further processing or assembly in Mexico.<sup>17</sup> In Asia and Pacific (primarily Japan), the U.S. content rose from 7 percent in 1977 to 10 percent in 1991. Much of this increase reflected U.S. parents' exports of finished goods to MOFA's engaged in wholesale trade.

In manufacturing, the U.S. content of MOFA output edged down from 13 percent in 1977 to 12 percent in 1991. The changes in all of the major manufacturing industries except electric and electronic equipment were equally modest. In electric and electronic equipment, the U.S. content increased substantially, from 12 percent to 19 percent, partly reflecting an increase in ship-

16. Under this program, U.S. producers can export components free of customs duties to Mexican affiliates for assembly if a certain percentage of the finished goods are exported back to the United States. U.S. duties are levied only on the value added in Mexico.

17. The increase in the U.S. content of Mexican affiliates' output may be somewhat overstated because of differences between the valuation of MOFA sales and the valuation of U.S. exports shipped to MOFA's. U.S. exports shipped to MOFA's measure the goods' full market value; in contrast, sales by some MOFA's participating in the *maquiladora* program measure only the fees paid to the affiliates for processing or assembling the goods (thus excluding the value of inputs received from the U.S. parents).

ments to MOFA's of components for assembly and reexport to the United States.

**Technical Note**

*Data sources*

The 1977, 1982, and 1989 gross product estimates for U.S. parents and MOFA's are based on universe data from BEA's benchmark surveys of U.S. direct investment abroad. The first three columns of table 10 present the U.S. MNC, U.S. parent, and MOFA estimates of gross product components from the 1989 benchmark survey; the next two columns indicate the location of the estimates in *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (U.S. Government Printing Office, Washington, DC: October 1992). MOFA gross product estimates for 1990 and 1991 are mainly based on universe estimates derived from sample data from BEA's annual surveys of U.S. direct investment abroad.

*Estimation*


Most of the data required to estimate U.S.-MNC gross product were collected in the BEA surveys, but data for several items were not collected; these items had to be estimated for some or all

of the years. For both U.S. parents and MOFA's, imputed interest received and paid had to be estimated for all years; these items do not represent actual transactions, so data on them cannot be collected. For MOFA's, monetary interest received and paid also had to be estimated for the two nonbenchmark years, 1990 and 1991.

In constructing table 5 (structure of output for U.S. parents), the "inventory change" component had to be estimated for 1982 and 1989 because opening balances for inventories for those years were not collected. These estimates were derived using data from the Census Bureau's *Quarterly Financial Report*, which covers all U.S. businesses.

*Definitional differences between U.S.-MNC and NIPA gross product components*

In general, the MNC gross product components are conceptually consistent with the corresponding NIPA components. The last column of table 10 highlights definitional differences between MNC and NIPA gross product components. The net effect of these differences is negligible because their individual effects are largely offsetting and because each one is quite small in relation to total GDP.

Tables 11 and 12 follow. 

**Table 10.—U.S.—MNC Gross Product Methodology and Its Relation to NIPA Methodology**

	1989 estimates (millions of dollars)			Location of estimates in 1989 benchmark survey publication <sup>1</sup> (table and column number)		How MNC definition compares with NIPA definition
	U.S. MNC's	U.S. parents	MOFA's			
				U.S. parents	MOFA's	
<b>Total gross product</b> .....	<b>1,364,878</b>	<b>1,044,884</b>	<b>319,994</b>	.....	.....	.....
<b>Employee compensation</b> .....	<b>798,761</b>	<b>666,196</b>	<b>132,565</b>	.....	.....	Same as NIPA's.
Wages and salaries .....	645,986	538,857	107,129	II.P 1 (4)	III.G 1 (5)	
Plus: Employee benefit plans .....	152,775	127,339	25,436	II.P 1 (5)	III.G 1 (6)	
<b>Profit-type return (PTR)</b> .....	<b>251,434</b>	<b>164,910</b>	<b>86,524</b>	.....	.....	(1) Based on financial accounting practices; NIPA PTR is based on tax accounting practices. (2) Excludes inventory valuation and capital consumption adjustments, and certain other adjustments.
Net income .....	242,805	170,663	72,142	II.N 1 (10)	III.E 1 (11)	
Plus: Income taxes .....	93,737	60,446	33,291	II.N 1 (8)	III.E 1 (9)	
Plus: Depletion .....	7,436	5,234	2,202	II.M 1 (5)	III.D 1 (5)	
Less: Capital gains and losses .....	24,185	22,056	2,129	II.N 1 (4)	III.E 1 (5)	
Less: Income from equity investments .....	68,358	49,377	18,981	II.N 1 (3)	III.E 1 (3+4)	
<b>Net interest paid</b> .....	<b>21,358</b>	<b>26,344</b>	<b>-4,986</b>	.....	.....	Same as NIPA's.
Monetary interest paid .....	182,381	155,147	27,234	II.S 1 (2)	III.J 1 (2)	
Plus: Imputed interest paid .....	22,542	21,299	1,243	estimated	estimated	
Less: Monetary interest received .....	171,278	141,578	29,700	II.S 1 (1)	III.J 1 (1)	
Less: Imputed interest received .....	12,288	8,525	3,763	estimated	estimated	
<b>Indirect business taxes, etc.</b> .....	<b>145,541</b>	<b>66,639</b>	<b>78,902</b>	.....	.....	Excludes business transfer payments.
Taxes other than income and payroll taxes .....	140,772	64,028	76,744	II.S 1 (7)	III.J 1 (4)	
Plus: Production royalty payments to governments .....	5,895	2,610	3,285	II.S 1 (4+5)	III.J 1 (3)	
Less: Subsidies received .....	1,127	<sup>2</sup> 0	1,127	n.a.	III.J 1 (5)	
<b>Capital consumption allowances (CCA)</b> .....	<b>147,784</b>	<b>120,795</b>	<b>26,989</b>	.....	.....	(1) Based on financial accounting practices; NIPA CCA is based on tax accounting practices. (2) Excludes depreciation expenditures for mining exploration, shafts and wells, and certain other adjustments.
Depreciation .....	147,784	120,795	26,989	II.M 1 (6)	III.D 1 (6)	

n.a. Not available.  
 1. U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, 1992).  
 2. Data on subsidies received by U.S. parent companies were not collected in the 1989 benchmark survey. Subsidies are assumed to be zero because few U.S. parents were in industries that receive most of the subsidies in the United States.

NOTE.—U.S. MNC gross product excludes the following because they are beyond the scope of direct investment: Gross product of government and government enterprises and private households; imputed rental income of owner-occupied farm and nonfarm housing; and rental income of persons. The U.S. MNC estimates also exclude banks.  
 MOFA Majority-owned foreign affiliate  
 NIPA National income and product accounts

Table 11.—Gross Product of Nonbank U.S. MNC's, by Industry of U.S. Parent, 1977, 1982, and 1989

	Amount (millions of dollars)									MOFA share of MNC total (percent)		
	U.S. MNC's worldwide			U.S. parents			MOFA's			1977	1982	1989
	1977	1982	1989	1977	1982	1989	1977	1982	1989			
<b>All industries</b> .....	<b>651,665</b>	<b>1,019,734</b>	<b>1,364,878</b>	<b>490,529</b>	<b>796,017</b>	<b>1,044,884</b>	<b>161,136</b>	<b>223,717</b>	<b>319,994</b>	<b>25</b>	<b>22</b>	<b>23</b>
<b>Petroleum</b> .....	<b>114,051</b>	<b>211,937</b>	<b>165,680</b>	<b>52,052</b>	<b>134,096</b>	<b>93,128</b>	<b>61,999</b>	<b>77,841</b>	<b>72,552</b>	<b>54</b>	<b>37</b>	<b>44</b>
Oil and gas extraction .....	4,384	14,767	4,371	3,546	11,333	3,352	838	3,434	1,019	19	23	23
Crude petroleum extraction (no refining) and natural gas .....	3,052	5,034	3,211	2,368	4,324	2,918	665	710	293	22	14	9
Oil and gas field services .....	1,332	9,733	1,160	1,178	7,009	434	154	2,724	726	12	28	63
Petroleum and coal products .....	101,137	175,425	151,174	43,238	104,824	82,425	57,899	70,601	68,749	57	40	45
Integrated petroleum refining and extraction .....	100,837	174,483	147,690	42,941	104,068	79,831	57,896	70,415	67,859	57	40	46
Petroleum refining without extraction .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products, nec .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade .....	5,109	18,385	9,785	2,193	14,828	7,158	2,917	3,557	2,627	57	19	27
Other .....	3,420	3,361	350	3,075	3,111	193	345	250	157	10	7	45
<b>Manufacturing</b> .....	<b>382,280</b>	<b>542,689</b>	<b>793,771</b>	<b>301,286</b>	<b>421,050</b>	<b>586,568</b>	<b>80,994</b>	<b>121,639</b>	<b>207,203</b>	<b>21</b>	<b>22</b>	<b>26</b>
<b>Food and kindred products</b> .....	<b>27,871</b>	<b>46,069</b>	<b>79,472</b>	<b>21,782</b>	<b>35,804</b>	<b>60,310</b>	<b>6,088</b>	<b>10,265</b>	<b>19,162</b>	<b>22</b>	<b>22</b>	<b>24</b>
Grain mill and bakery products .....	4,976	6,183	11,957	4,088	5,023	9,990	887	1,160	1,967	18	19	16
Beverages .....	5,016	7,661	20,941	3,905	6,268	16,477	1,111	1,393	4,464	22	18	21
Other .....	17,879	32,225	46,574	13,789	24,513	33,843	4,090	7,712	12,731	23	24	27
<b>Chemicals and allied products</b> .....	<b>51,547</b>	<b>93,054</b>	<b>141,006</b>	<b>39,133</b>	<b>66,234</b>	<b>97,119</b>	<b>12,413</b>	<b>26,820</b>	<b>43,887</b>	<b>24</b>	<b>29</b>	<b>31</b>
Industrial chemicals and synthetics .....	28,970	47,841	64,665	23,320	34,419	43,889	5,650	13,422	20,776	20	28	32
Drugs .....	11,259	21,828	43,656	7,697	14,589	30,448	3,562	7,239	13,208	32	33	30
Soap, cleaners, and toilet goods .....	7,486	14,287	20,174	4,911	9,712	13,123	2,575	4,575	7,051	34	32	35
Agricultural chemicals .....	(D)	4,070	2,812	(D)	3,272	2,156	(D)	798	656	(D)	(D)	(D)
Chemical products, nec .....	(D)	5,029	9,698	(D)	4,242	7,503	(D)	787	2,195	(D)	16	23
<b>Primary and fabricated metals</b> .....	<b>40,209</b>	<b>43,592</b>	<b>45,775</b>	<b>35,380</b>	<b>37,215</b>	<b>37,556</b>	<b>4,829</b>	<b>6,377</b>	<b>8,219</b>	<b>12</b>	<b>15</b>	<b>18</b>
Primary metal industries .....	27,318	23,046	27,195	24,800	20,349	22,276	2,518	2,897	4,919	9	12	18
Ferrous .....	19,065	13,659	8,439	18,227	13,103	7,899	838	556	540	4	6	6
Nonferrous .....	8,253	9,387	18,756	6,573	7,246	14,377	1,680	2,141	4,379	20	23	23
Fabricated metal products .....	12,890	20,546	18,580	10,579	16,866	15,280	2,311	3,680	3,300	18	18	18
<b>Machinery, except electrical</b> .....	<b>60,402</b>	<b>84,046</b>	<b>116,146</b>	<b>42,356</b>	<b>60,597</b>	<b>70,887</b>	<b>18,046</b>	<b>23,449</b>	<b>45,259</b>	<b>30</b>	<b>28</b>	<b>39</b>
Farm and garden machinery .....	3,388	3,532	(D)	2,793	3,039	(D)	595	493	(D)	18	14	(D)
Construction, mining, and materials handling machinery .....	10,534	12,171	9,937	8,425	9,850	7,921	2,109	2,321	2,016	19	20	20
Computer and office equipment .....	30,263	49,733	74,449	17,621	32,221	39,566	12,642	17,512	34,883	42	35	47
Other .....	16,218	18,609	(D)	13,518	15,487	(D)	2,700	3,122	(D)	17	17	(D)
<b>Electric and electronic equipment</b> .....	<b>32,105</b>	<b>69,259</b>	<b>68,515</b>	<b>26,683</b>	<b>59,323</b>	<b>56,139</b>	<b>5,422</b>	<b>9,936</b>	<b>12,376</b>	<b>17</b>	<b>14</b>	<b>18</b>
Household appliances .....	3,639	3,877	5,256	2,634	3,128	3,556	1,005	749	1,700	28	19	32
Household audio and video, and communication equipment .....	7,859	25,221	34,569	7,084	21,952	29,531	775	3,269	5,038	10	13	15
Electronic components and accessories .....	3,456	10,844	13,095	2,784	9,364	9,814	672	1,480	3,281	19	14	25
Electrical machinery, nec .....	17,151	29,317	15,595	14,181	24,879	13,238	2,970	4,438	2,357	17	15	15
<b>Transportation equipment</b> .....	<b>88,513</b>	<b>91,170</b>	<b>160,292</b>	<b>71,302</b>	<b>71,256</b>	<b>121,141</b>	<b>17,211</b>	<b>19,914</b>	<b>39,151</b>	<b>19</b>	<b>22</b>	<b>24</b>
Motor vehicles and equipment .....	62,507	53,350	97,948	47,979	36,260	65,303	14,528	17,090	32,645	23	32	33
Other .....	26,006	37,820	62,343	23,323	34,996	55,837	2,683	2,824	6,506	10	7	10
<b>Other manufacturing</b> .....	<b>81,633</b>	<b>115,499</b>	<b>182,567</b>	<b>64,649</b>	<b>90,621</b>	<b>143,417</b>	<b>16,983</b>	<b>24,878</b>	<b>39,150</b>	<b>21</b>	<b>22</b>	<b>21</b>
Tobacco products .....	9,841	19,527	20,832	6,023	11,645	11,782	3,818	7,882	9,050	39	40	43
Textile products and apparel .....	9,198	10,450	11,549	8,079	9,432	10,098	1,119	1,018	1,451	12	10	13
Lumber, wood, furniture, and fixtures .....	7,322	7,279	12,723	6,597	6,724	11,738	725	555	985	10	8	8
Paper and allied products .....	12,034	13,454	36,414	9,708	11,842	29,197	2,325	1,612	7,217	19	12	20
Printing and publishing .....	5,916	10,732	22,271	5,260	9,812	20,184	656	920	2,087	11	9	9
Rubber products .....	9,902	11,488	9,838	7,328	8,367	6,127	2,574	3,121	3,711	26	27	38
Miscellaneous plastics products .....	1,576	1,249	6,119	1,285	1,090	4,396	292	159	1,723	19	13	28
Glass products .....	2,792	4,631	5,649	2,191	3,896	4,793	601	735	856	22	16	15
Stone, clay, and other nonmetallic mineral products .....	4,872	6,187	6,692	3,806	5,150	4,991	1,066	1,037	1,701	22	17	25
Instruments and related products .....	13,940	25,456	46,061	10,656	18,313	36,455	3,284	7,143	9,606	24	28	21
Other .....	4,240	5,045	4,422	3,717	4,351	3,657	523	694	765	12	14	17
<b>Wholesale trade</b> .....	<b>6,536</b>	<b>17,427</b>	<b>26,766</b>	<b>5,058</b>	<b>13,604</b>	<b>22,587</b>	<b>1,478</b>	<b>3,823</b>	<b>6,179</b>	<b>23</b>	<b>22</b>	<b>21</b>
Durable goods .....	2,583	10,431	13,668	1,939	7,609	10,520	644	2,822	3,148	25	27	23
Non-durable goods .....	3,953	6,996	15,098	3,119	5,995	12,067	834	1,001	3,031	21	14	20
<b>Finance (except banking), insurance, and real estate</b> .....	<b>29,230</b>	<b>31,823</b>	<b>62,715</b>	<b>22,825</b>	<b>22,801</b>	<b>50,535</b>	<b>6,404</b>	<b>9,022</b>	<b>12,180</b>	<b>22</b>	<b>28</b>	<b>19</b>
Finance, except banking .....	3,012	4,991	16,948	2,488	4,730	15,103	524	261	1,845	17	5	11
Insurance .....	24,835	23,539	41,233	19,866	17,954	34,948	4,968	5,585	6,285	20	24	15
Real estate .....	85	135	688	72	120	558	13	15	110	15	11	16
Holding companies .....	1,108	3,005	2,808	399	-2	-75	709	3,007	2,883	64	100	103
Nonbusiness entities, except Government .....	190	154	1,057	(1)	(1)	(1)	190	154	1,057	100	100	100
<b>Services</b> .....	<b>11,674</b>	<b>29,362</b>	<b>66,999</b>	<b>9,950</b>	<b>25,997</b>	<b>57,090</b>	<b>1,724</b>	<b>3,365</b>	<b>9,909</b>	<b>15</b>	<b>11</b>	<b>15</b>
Hotels and other lodging places .....	n.a.	2,838	6,676	n.a.	2,693	5,780	n.a.	145	896	n.a.	n.a.	13
Business services .....	n.a.	10,026	24,067	n.a.	8,501	18,756	n.a.	1,525	5,311	n.a.	n.a.	22
Advertising .....	n.a.	2,627	3,960	n.a.	1,947	2,349	n.a.	680	1,611	n.a.	n.a.	41
Equipment rental (ex. automotive and computers) .....	n.a.	652	193	n.a.	646	175	n.a.	6	18	n.a.	n.a.	9
Computer and data processing services .....	n.a.	2,313	6,361	n.a.	2,135	5,353	n.a.	178	1,008	n.a.	n.a.	16
Business services, nec .....	n.a.	4,434	13,551	n.a.	3,773	10,878	n.a.	661	2,673	n.a.	n.a.	15
Automotive rental and leasing .....	n.a.	(2)	4,998	n.a.	(2)	4,212	n.a.	(2)	786	n.a.	n.a.	16
Motion pictures, including television tape and film .....	n.a.	941	3,465	n.a.	825	2,663	n.a.	116	802	n.a.	n.a.	12
Health services .....	n.a.	5,420	8,965	n.a.	5,234	8,559	n.a.	186	406	n.a.	n.a.	3
Engineering, architectural, and surveying services .....	n.a.	3,350	3,498	n.a.	2,422	2,998	n.a.	928	500	n.a.	n.a.	14
Management and public relations services .....	n.a.	(2)	1,702	n.a.	(2)	1,180	n.a.	(2)	522	n.a.	n.a.	31
Other .....	n.a.	6,787	13,629	n.a.	6,322	12,943	n.a.	465	686	n.a.	n.a.	5
<b>Other industries</b> .....	<b>107,895</b>	<b>186,946</b>	<b>246,946</b>	<b>99,358</b>	<b>178,469</b>	<b>234,975</b>	<b>8,537</b>	<b>8,027</b>	<b>11,971</b>	<b>8</b>	<b>4</b>	<b>5</b>
Agriculture, forestry, and fishing .....	(D)	1,044	366	(D)	803	332	(D)	241	34	(D)	(D)	9
Mining .....	2,415	956	2,931	1,974	876	2,551	441	80	380	18	8	13
Metal mining .....	853	(D)	2,103	680	(D)	1,764	173	48	339	20	(D)	16
Nonmetallic minerals .....	1,562	(D)	828	1,294	(D)	787	268	32	41	17	(D)	5
Construction .....	11,583	8,509	(D)	9,984	7,300	(D)	1,599	1,209	(D)	14	14	14
Transportation .....	18,771	27,409	58,371	17,287	25,386	57,216	1,483	2,023	1,155	8	7	2
Communication and public utilities .....	47,798	99,035	123,381	46,536	97,738	120,224	1,262	1				

Table 12.1.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1977  
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>161,136</b>	<b>62,010</b>	<b>71,609</b>	<b>5,598</b>	<b>10,075</b>	<b>4,231</b>	<b>13,555</b>	<b>8,062</b>	<b>13,921</b>	<b>16,165</b>	<b>11,301</b>	<b>1,948</b>	<b>3,929</b>	<b>10,339</b>
<b>Canada</b> .....	<b>27,783</b>	<b>6,110</b>	<b>15,151</b>	<b>1,364</b>	<b>1,623</b>	<b>1,346</b>	<b>1,682</b>	<b>1,276</b>	<b>3,815</b>	<b>4,044</b>	<b>875</b>	<b>910</b>	<b>621</b>	<b>4,114</b>
<b>Europe</b> .....	<b>69,360</b>	<b>16,944</b>	<b>40,441</b>	<b>2,455</b>	<b>5,412</b>	<b>2,091</b>	<b>9,540</b>	<b>4,935</b>	<b>7,705</b>	<b>8,303</b>	<b>7,628</b>	<b>276</b>	<b>2,102</b>	<b>1,969</b>
Austria .....	844	(P)	226	25	17	12	(P)	(P)	(P)	70	307	0	27	(P)
Belgium .....	4,244	543	2,605	88	524	110	341	622	(P)	(P)	726	21	151	196
Denmark .....	672	(P)	123	26	(P)	(P)	1	46	0	(P)	225	(P)	7	(P)
Finland .....	247	(P)	(P)	0	(P)	0	0	5	0	(P)	209	0	0	(*)
France .....	9,688	(P)	6,203	341	812	165	2,122	655	1,045	1,064	961	(P)	416	255
Germany, Federal Republic of .....	18,115	4,424	12,058	519	1,242	760	3,080	1,262	3,290	1,904	999	78	250	306
Greece .....	389	235	100	9	37	(P)	0	9	0	(P)	38	5	(P)	(P)
Ireland .....	762	188	485	62	152	10	76	32	8	146	83	-2	3	5
Italy .....	5,825	2,430	2,744	199	447	114	909	449	178	447	466	23	82	80
Luxembourg .....	198	23	175	0	(P)	(P)	32	5	0	(P)	3	-4	0	0
Netherlands .....	4,209	887	2,235	278	592	267	589	123	(P)	(P)	641	19	266	162
Norway .....	1,655	1,207	178	0	(P)	(P)	4	(P)	0	27	219	-5	27	28
Portugal .....	178	(P)	84	11	(P)	5	(P)	(P)	0	17	51	(P)	(P)	2
Spain .....	2,019	8	1,479	115	250	38	117	438	390	130	368	7	49	106
Sweden .....	1,103	294	518	(P)	49	19	282	14	87	234	(P)	(P)	40	(P)
Switzerland .....	2,015	321	449	(P)	49	(P)	42	107	0	195	1,025	42	130	48
Turkey .....	266	(P)	69	2	4	0	0	0	(P)	(P)	12	0	43	(P)
United Kingdom .....	16,861	3,793	10,679	724	1,145	529	1,905	930	2,292	3,155	1,046	18	586	739
Other .....	70	7	(P)	0	0	(*)	0	0	0	14	(P)	9	(P)	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>16,036</b>	<b>3,072</b>	<b>9,533</b>	<b>1,156</b>	<b>1,961</b>	<b>587</b>	<b>889</b>	<b>920</b>	<b>1,506</b>	<b>2,494</b>	<b>1,195</b>	<b>348</b>	<b>461</b>	<b>1,426</b>
<b>South America</b> .....	<b>10,927</b>	<b>1,668</b>	<b>7,534</b>	<b>788</b>	<b>1,518</b>	<b>462</b>	<b>809</b>	<b>676</b>	<b>1,245</b>	<b>2,036</b>	<b>755</b>	<b>45</b>	<b>309</b>	<b>616</b>
Argentina .....	1,449	306	945	73	213	35	145	46	179	254	143	3	21	32
Brazil .....	6,485	736	5,169	450	1,003	231	657	535	901	1,392	220	26	88	246
Chile .....	162	(P)	62	6	21	(P)	0	0	(P)	(P)	30	0	4	(P)
Colombia .....	532	113	320	39	91	(P)	1	18	(P)	(P)	72	6	6	15
Ecuador .....	307	(P)	35	9	10	4	0	5	0	6	16	0	2	(P)
Peru .....	404	114	74	14	14	(P)	1	13	(P)	(P)	36	(*)	4	177
Venezuela .....	1,370	97	745	168	165	36	5	45	115	212	228	10	185	105
Other .....	216	(P)	184	28	1	1	0	0	(P)	(P)	9	1	(*)	(P)
<b>Central America</b> .....	<b>2,879</b>	<b>233</b>	<b>1,963</b>	<b>299</b>	<b>433</b>	<b>122</b>	<b>79</b>	<b>242</b>	<b>261</b>	<b>426</b>	<b>313</b>	<b>38</b>	<b>61</b>	<b>371</b>
Costa Rica .....	115	1	57	16	17	1	0	7	0	16	5	(*)	0	53
Guatemala .....	156	45	61	15	18	2	0	8	(*)	18	8	2	0	39
Honduras .....	142	(P)	33	23	2	0	0	0	0	8	3	(*)	0	(P)
Mexico .....	2,050	21	1,646	232	378	115	79	211	261	369	222	7	39	115
Panama .....	289	89	26	(P)	9	0	0	0	0	(P)	67	27	21	60
Other .....	127	(P)	41	(P)	10	3	0	0	0	16	8	2	0	(P)
<b>Other Western Hemisphere</b> .....	<b>2,230</b>	<b>1,170</b>	<b>136</b>	<b>69</b>	<b>30</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>32</b>	<b>127</b>	<b>266</b>	<b>92</b>	<b>439</b>
Bahamas .....	157	39	6	2	5	0	0	0	0	(*)	41	5	46	21
Barbados .....	25	(P)	0	0	0	0	0	0	0	0	0	0	3	(P)
Bermuda .....	398	56	0	0	0	0	0	0	0	0	49	268	23	2
Dominican Republic .....	226	33	83	0	3	4	0	0	0	(P)	4	2	(*)	104
Jamaica .....	370	(P)	18	5	4	0	0	0	0	8	4	1	1	(P)
Netherlands Antilles .....	89	(P)	1	1	(*)	0	0	0	0	0	4	-14	15	(P)
Trinidad and Tobago .....	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	4	1	4	14
United Kingdom Islands, Caribbean .....	24	0	1	0	0	0	0	0	1	1	20	2	0	1
Other .....	(P)	27	(P)	1	(P)	0	0	0	0	7	1	(*)	0	(P)
<b>Africa</b> .....	<b>8,020</b>	<b>(P)</b>	<b>802</b>	<b>(P)</b>	<b>119</b>	<b>95</b>	<b>(P)</b>	<b>85</b>	<b>(P)</b>	<b>(P)</b>	<b>314</b>	<b>(*)</b>	<b>43</b>	<b>(P)</b>
Egypt .....	344	332	4	0	4	0	0	0	0	0	3	0	5	(*)
Nigeria .....	1,848	1,736	54	2	24	1	0	0	0	0	31	2	2	24
South Africa .....	1,317	(P)	546	(P)	80	39	104	53	(P)	114	208	8	18	(P)
Other .....	4,511	4,001	198	(P)	11	55	(P)	(P)	2	(P)	72	-10	18	232
<b>Middle East</b> .....	<b>22,260</b>	<b>21,120</b>	<b>103</b>	<b>(P)</b>	<b>41</b>	<b>0</b>	<b>(P)</b>	<b>23</b>	<b>0</b>	<b>(P)</b>	<b>103</b>	<b>(P)</b>	<b>404</b>	<b>(P)</b>
Israel .....	225	(P)	84	0	22	0	0	21	(P)	(P)	7	7	11	1
Saudi Arabia .....	(P)	(P)	3	0	3	0	0	0	0	0	6	(P)	272	147
United Arab Emirates .....	1,117	1,072	(*)	0	0	0	0	0	0	0	0	(*)	3	42
Other .....	(P)	(P)	16	1	16	0	-3	2	0	0	(P)	1	118	(P)
<b>Asia and Pacific</b> .....	<b>16,367</b>	<b>(P)</b>	<b>5,579</b>	<b>(P)</b>	<b>900</b>	<b>112</b>	<b>1,317</b>	<b>823</b>	<b>(P)</b>	<b>1,123</b>	<b>1,186</b>	<b>(P)</b>	<b>298</b>	<b>(P)</b>
Australia .....	5,578	1,158	2,458	256	381	63	225	167	703	664	378	178	153	1,253
China .....	2	0	2	0	0	0	0	2	0	0	0	0	0	0
Hong Kong .....	542	71	199	2	19	(P)	22	117	0	0	172	24	40	36
India .....	210	1	205	1	82	0	25	0	0	0	3	-1	0	2
Indonesia .....	4,661	4,394	106	2	17	(*)	0	18	0	69	7	1	1	150
Japan .....	3,065	(P)	1,468	(P)	228	11	(P)	62	1	97	375	94	83	(P)
Korea, Republic of .....	79	0	59	10	1	0	0	34	(P)	(P)	0	0	5	(P)
Malaysia .....	333	161	122	(P)	12	(P)	2	80	2	(P)	20	1	3	27
New Zealand .....	384	(P)	158	(P)	21	0	0	8	0	98	60	6	2	(P)
Philippines .....	549	(P)	278	79	70	0	0	23	(P)	(P)	40	4	4	(P)
Singapore .....	400	105	210	(*)	2	20	45	127	(P)	(P)	52	3	3	30
Taiwan .....	260	9	224	16	23	0	0	147	(P)	(P)	21	0	0	5
Thailand .....	254	(P)	58	8	14	1	0	0	0	0	40	5	5	(P)
Other .....	50	3	30	3	30	0	0	0	0	1	(P)	(*)	(*)	(P)
<b>International</b> <sup>1</sup> .....	<b>1,311</b>	<b>873</b>												<b>438</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
European Communities (12) <sup>3</sup> .....	63,162	14,670	38,969	2,372	5,282	2,021	(P)	(P)	7,676	7,865	5,608	228	1,827	1,861
OPEC <sup>4</sup> .....	32,948	30,227	963	181	234	41	7	83	115	301	335	(P)	583	(P)

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>2</sup> Less than \$500,000.

<sup>3</sup> See footnote 3 to table 6.  
<sup>4</sup> See footnote 5 to table 6.

1. See footnote 2 to table 6.

Table 12.2.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1982  
 (Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries .....	223,717	85,608	99,756	8,884	16,429	5,402	17,619	9,876	18,055	23,491	19,409	1,180	8,009	9,757
Canada .....	34,017	10,968	16,413	1,448	2,303	989	2,002	1,680	4,123	3,868	1,796	341	1,094	3,376
Europe .....	112,577	38,413	54,727	4,267	7,892	2,954	11,956	5,273	9,462	12,922	12,058	701	4,691	1,987
Austria .....	981	(P)	246	(P)	16	1	(P)	77	-20	122	297	1	81	(P)
Belgium .....	5,127	932	2,394	98	803	96	389	513	18	477	1,445	-17	(P)	(P)
Denmark .....	1,334	749	231	71	15	8	2	80	15	40	294	(*)	50	11
Finland .....	574	(P)	(P)	0	4	0	0	(P)	0	4	317	0	49	6
France .....	12,196	1,784	7,423	586	1,241	347	2,548	442	584	1,676	1,972	34	787	196
Germany, Federal Republic of .....	24,756	7,137	15,292	638	1,541	968	3,239	1,641	4,340	2,925	1,333	30	517	446
Greece .....	497	260	140	10	(P)	5	0	(P)	0	53	68	1	(P)	(P)
Ireland .....	1,893	404	1,336	128	464	25	247	106	21	345	143	-11	13	7
Italy .....	8,481	3,183	3,928	312	669	157	1,431	623	145	592	903	23	292	153
Luxembourg .....	235	40	196	0	(P)	16	12	(P)	0	116	1	-2	0	0
Netherlands .....	5,392	1,496	2,553	499	467	285	494	111	36	659	808	17	377	141
Norway .....	4,440	3,732	257	2	21	4	2	(P)	0	(P)	345	4	71	31
Portugal .....	341	17	191	23	26	13	(P)	44	25	(P)	94	0	40	0
Spain .....	2,571	88	1,854	193	388	89	336	480	202	165	309	2	242	76
Sweden .....	1,889	765	626	(P)	52	4	403	(P)	32	(P)	391	6	92	9
Switzerland .....	3,198	803	721	68	95	53	53	99	0	353	1,284	67	298	25
Turkey .....	152	74	49	(P)	9	0	0	16	0	(P)	(P)	0	8	(P)
United Kingdom .....	38,465	16,418	17,254	1,572	1,972	884	2,749	760	4,065	5,251	2,010	552	1,458	774
Other .....	54	(*)	(P)	0	0	0	0	0	0	(P)	(P)	-4	18	(P)
Latin America and Other Western Hemisphere .....	27,938	5,974	17,531	2,189	3,907	1,051	1,723	1,129	2,847	4,885	2,199	-159	766	1,629
South America .....	20,358	3,244	14,093	1,595	2,982	868	1,594	699	2,418	3,937	1,557	32	447	986
Argentina .....	2,902	664	1,859	210	428	61	262	58	71	768	190	22	66	102
Brazil .....	11,199	475	9,572	809	1,942	534	1,307	538	2,031	2,410	665	11	144	332
Chile .....	468	135	122	13	34	22	0	9	7	37	88	(*)	16	107
Colombia .....	1,361	434	720	124	201	37	1	(P)	(P)	253	102	-1	33	72
Ecuador .....	516	402	72	18	21	8	0	13	2	10	22	1	7	12
Peru .....	1,116	707	108	18	37	17	0	9	0	27	86	(*)	(P)	(P)
Venezuela .....	2,394	300	1,401	319	307	70	20	40	229	418	384	-1	163	147
Other .....	402	126	238	83	12	120	3	(P)	(P)	15	20	0	(P)	(P)
Central America .....	4,927	653	3,187	573	788	(P)	129	417	229	(P)	526	-22	128	454
Costa Rica .....	163	2	68	13	16	2	0	14	0	23	4	4	2	(P)
Guatemala .....	276	139	74	16	32	4	0	6	0	16	13	1	4	45
Honduras .....	251	(P)	82	(P)	10	0	0	(P)	0	12	4	(*)	2	(P)
Mexico .....	3,561	(P)	2,879	470	700	166	129	378	229	808	421	-5	84	(P)
Panama .....	433	197	45	4	27	1	0	0	0	12	64	-22	31	118
Other .....	244	213	39	(P)	3	(P)	0	(P)	0	(P)	(P)	(*)	5	(P)
Other Western Hemisphere .....	2,654	2,076	251	21	137	(P)	0	14	0	(P)	115	-168	191	188
Bahamas .....	209	30	14	3	0	0	0	0	0	0	0	7	86	(P)
Barbados .....	59	(P)	13	0	0	0	0	9	0	5	0	0	5	(P)
Bermuda .....	82	67	0	0	0	0	0	0	0	0	0	-38	34	(P)
Dominican Republic .....	122	2	43	4	10	(P)	0	2	0	(P)	(P)	3	9	(P)
Jamaica .....	403	(P)	119	5	95	0	0	0	0	19	10	0	10	(P)
Netherlands Antilles .....	189	6	0	0	1	0	0	0	0	0	0	0	13	(P)
Trinidad and Tobago .....	(P)	27	0	0	0	0	0	0	0	5	0	8	7	(P)
United Kingdom Islands, Caribbean .....	23	2	3	0	0	0	0	3	0	0	15	-19	25	(P)
Other .....	(P)	(P)	25	3	0	0	0	0	0	22	(P)	(P)	3	4
Africa .....	10,055	7,861	1,345	229	222	137	(P)	77	232	(P)	515	2	147	185
Egypt .....	1,389	1,316	13	(*)	8	3	0	2	0	(P)	(P)	1	24	(P)
Nigeria .....	2,219	2,138	65	0	(P)	4	0	0	0	(P)	(P)	0	3	(P)
South Africa .....	2,330	826	1,011	186	149	71	131	43	227	204	377	-2	83	33
Other .....	4,117	3,581	255	43	(P)	59	(P)	(P)	5	89	(P)	3	37	(P)
Middle East .....	8,112	6,548	187	7	49	(P)	(P)	71	0	(P)	243	-2	660	477
Israel .....	280	5	124	0	33	(P)	(P)	(P)	0	(P)	(P)	1	46	(P)
Saudi Arabia .....	3,965	(P)	46	5	3	(P)	(P)	(P)	0	(P)	(P)	-4	536	409
United Arab Emirates .....	3,060	2,961	0	0	0	0	0	0	0	0	0	0	0	(P)
Other .....	808	(P)	(P)	2	(P)	0	2	0	0	0	0	1	(P)	(P)
Asia and Pacific .....	28,438	13,578	9,553	744	2,056	239	1,801	1,646	1,589	1,478	2,598	297	651	1,761
Australia .....	10,069	3,351	4,295	418	1,053	(P)	362	195	1,209	(P)	844	62	349	1,168
China .....	7	3	4	0	0	0	0	4	0	0	0	0	0	0
Hong Kong .....	959	95	246	(P)	26	7	27	140	0	0	342	75	71	129
India .....	229	(P)	209	0	66	0	25	(P)	0	0	0	0	7	(P)
Indonesia .....	6,317	5,998	146	7	46	15	0	33	0	45	35	4	4	128
Japan .....	4,587	(P)	2,178	140	497	41	0	216	1	0	777	97	93	(P)
Korea, Republic of .....	219	(P)	119	0	7	0	0	78	0	0	(P)	1	(P)	(P)
Malaysia .....	1,691	(P)	373	21	21	(P)	(P)	283	0	0	62	4	(P)	(P)
New Zealand .....	618	207	281	27	43	2	2	15	0	0	104	2	7	18
Philippines .....	1,074	418	447	72	155	1	1	81	(P)	0	51	2	27	(P)
Singapore .....	1,109	309	570	2	15	3	215	221	108	5	183	5	23	18
Taiwan .....	616	(P)	514	28	35	(P)	(P)	287	(P)	0	(P)	(P)	3	(P)
Thailand .....	657	446	96	11	32	1	0	37	0	0	(P)	(P)	12	(P)
Other .....	288	135	76	(P)	59	0	0	(P)	0	0	19	(*)	22	36
International <sup>1</sup> .....	2,579	2,237												342
Addenda:														
Eastern Europe <sup>2</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
European Communities (12) <sup>3</sup> .....	101,289	32,507	52,791	4,130	7,695	2,892	(P)	4,817	9,450	(P)	9,380	627	4,073	1,910
OPEC <sup>4</sup> .....	21,801	17,988	1,737	349	414	127	21	101	(P)	(P)	592	(*)	787	697

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>\*</sup> Less than \$500,000.

1. See footnote 2 to table 6.

2. See footnote 3 to table 6.

3. See footnote 4 to table 6.

4. See footnote 5 to table 6.



Table 12.3.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1989  
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>319,994</b>	<b>77,195</b>	<b>172,008</b>	<b>13,643</b>	<b>32,059</b>	<b>7,623</b>	<b>30,430</b>	<b>12,646</b>	<b>33,764</b>	<b>41,843</b>	<b>37,947</b>	<b>3,439</b>	<b>14,612</b>	<b>14,793</b>
<b>Canada</b> .....	<b>52,114</b>	<b>9,509</b>	<b>28,885</b>	<b>1,759</b>	<b>4,206</b>	<b>1,902</b>	<b>2,676</b>	<b>1,921</b>	<b>8,662</b>	<b>7,667</b>	<b>3,291</b>	<b>1,165</b>	<b>1,998</b>	<b>7,266</b>
<b>Europe</b> .....	<b>179,758</b>	<b>41,596</b>	<b>99,389</b>	<b>6,738</b>	<b>19,241</b>	<b>3,619</b>	<b>19,923</b>	<b>5,853</b>	<b>18,417</b>	<b>25,597</b>	<b>24,463</b>	<b>1,137</b>	<b>9,969</b>	<b>3,204</b>
Austria .....	2,021	582	695	73	53	6	24	82	(D)	(D)	659	3	58	24
Belgium .....	8,540	1,368	4,956	263	1,828	152	614	224	(D)	(D)	1,521	35	567	93
Denmark .....	1,243	128	363	163	51	20	-1	61	7	62	605	18	114	14
Finland .....	1,065	396	68	3	18	4	8	5	0	31	576	-1	21	5
France .....	22,625	(P)	11,794	745	2,776	384	3,519	577	639	3,155	4,008	160	1,871	(P)
Germany, Federal Republic of .....	35,883	5,116	25,804	916	3,271	1,312	5,054	1,442	7,056	6,753	2,473	-38	1,318	1,010
Greece .....	677	317	201	42	95	0	0	8	0	55	110	(*)	46	3
Ireland .....	4,473	569	3,502	406	979	77	842	277	41	881	298	18	82	5
Italy .....	16,487	6,148	7,760	578	1,644	172	2,810	387	809	1,361	1,881	64	422	211
Luxembourg .....	587	64	515	0	80	3	8	3	4	(D)	0	-7	12	4
Netherlands .....	13,214	(P)	7,761	687	3,661	369	892	545	74	1,533	2,421	-171	1,180	(P)
Norway .....	4,164	3,497	120	1	34	4	15	2	0	63	436	23	(P)	(P)
Portugal .....	997	258	342	94	98	(D)	76	6	0	(D)	308	(*)	89	0
Spain .....	7,398	106	5,723	520	1,007	155	870	250	2,092	828	1,120	-3	316	136
Sweden .....	2,229	(P)	1,008	58	67	17	649	23	8	186	67	15	77	(P)
Switzerland .....	5,106	766	1,215	106	100	35	140	132	12	690	2,407	273	423	19
Turkey .....	463	203	137	22	34	-7	0	9	(D)	(D)	76	(*)	(P)	(P)
United Kingdom .....	52,703	15,514	27,423	2,061	3,444	885	4,473	1,748	6,468	8,344	4,703	749	3,264	1,050
Other .....	83	(P)	1	0	0	0	0	2	0	-1	(P)	-2	15	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>29,601</b>	<b>3,561</b>	<b>21,664</b>	<b>2,540</b>	<b>4,009</b>	<b>1,411</b>	<b>1,854</b>	<b>1,588</b>	<b>4,740</b>	<b>5,522</b>	<b>2,553</b>	<b>-208</b>	<b>687</b>	<b>1,344</b>
<b>South America</b> .....	<b>21,843</b>	<b>2,332</b>	<b>16,886</b>	<b>1,682</b>	<b>3,036</b>	<b>1,228</b>	<b>1,638</b>	<b>1,104</b>	<b>3,618</b>	<b>4,581</b>	<b>1,737</b>	<b>87</b>	<b>340</b>	<b>460</b>
Argentina .....	1,577	454	973	162	249	(*)	(P)	10	14	(D)	75	4	37	35
Brazil .....	16,618	849	14,167	1,158	2,352	974	1,413	1,062	3,382	3,826	1,273	62	236	30
Chile .....	681	135	364	10	56	193	(P)	5	56	(D)	101	19	14	48
Colombia .....	1,150	489	650	112	188	25	0	19	(D)	(D)	101	4	21	-115
Ecuador .....	272	219	37	17	5	11	0	2	0	2	11	(*)	0	5
Peru .....	397	(P)	90	5	43	6	0	3	0	33	21	0	5	(P)
Venezuela .....	736	64	509	152	138	19	14	3	(P)	(D)	129	-2	22	13
Other .....	412	(P)	95	65	4	2	0	0	0	23	27	0	4	(D)
<b>Central America</b> .....	<b>6,208</b>	<b>422</b>	<b>4,606</b>	<b>842</b>	<b>897</b>	(D)	<b>216</b>	<b>476</b>	<b>1,121</b>	(D)	<b>498</b>	<b>54</b>	<b>132</b>	<b>496</b>
Costa Rica .....	208	1	99	28	30	(D)	0	8	0	(D)	10	0	3	94
Guatemala .....	158	52	69	15	11	0	0	0	0	43	15	-3	2	25
Honduras .....	287	69	105	90	(*)	2	0	0	0	13	11	(D)	(*)	(P)
Mexico .....	4,883	30	4,123	588	800	139	216	467	1,121	792	388	68	105	169
Panama .....	530	164	182	124	49	1	0	0	0	7	72	0	19	(P)
Other .....	143	105	29	-1	7	7	0	1	0	15	2	0	3	(D)
<b>Other Western Hemisphere</b> .....	<b>1,549</b>	<b>807</b>	<b>172</b>	<b>17</b>	<b>76</b>	(D)	<b>0</b>	<b>8</b>	<b>0</b>	(D)	<b>318</b>	<b>-349</b>	<b>215</b>	<b>387</b>
Bahamas .....	425	61	8	0	8	0	0	0	0	0	62	178	84	33
Barbados .....	203	67	3	1	0	0	0	0	0	2	101	23	10	0
Bermuda .....	-113	49	1	0	(*)	0	0	0	0	1	54	-231	12	2
Dominican Republic .....	209	11	31	2	12	0	0	2	0	14	10	(*)	(P)	(P)
Jamaica .....	455	58	85	0	41	(D)	0	0	0	(D)	53	(*)	(P)	(P)
Netherlands Antilles .....	-244	7	3	4	4	0	0	0	0	0	4	-244	3	2
Trinidad and Tobago .....	497	467	16	5	9	0	0	0	0	2	0	5	7	1
United Kingdom Islands, Caribbean .....	-10	12	10	1	0	0	0	6	0	3	24	-80	21	3
Other .....	128	98	12	6	0	0	0	0	0	5	10	(*)	1	7
<b>Africa</b> .....	<b>5,299</b>	(P)	<b>883</b>	<b>191</b>	<b>228</b>	<b>175</b>	<b>127</b>	<b>17</b>	<b>19</b>	<b>127</b>	<b>117</b>	<b>-15</b>	<b>43</b>	(P)
Egypt .....	769	(P)	24	5	10	4	(D)	0	0	0	30	2	(P)	(P)
Nigeria .....	1,733	1,701	18	(*)	15	2	0	0	0	0	12	(*)	1	0
South Africa .....	701	(P)	441	24	160	58	(D)	19	69	55	0	11	(P)	(P)
Other .....	2,097	1,294	400	161	42	111	16	11	0	58	20	-17	(P)	(P)
<b>Middle East</b> .....	<b>4,891</b>	(P)	<b>195</b>	<b>8</b>	<b>23</b>	<b>0</b>	<b>8</b>	<b>119</b>	<b>0</b>	<b>37</b>	<b>163</b>	<b>-64</b>	<b>226</b>	(P)
Israel .....	359	(*)	191	6	22	0	8	119	0	36	82	-16	102	0
Saudi Arabia .....	2,735	(P)	6	1	4	0	0	0	0	1	31	-29	103	(P)
United Arab Emirates .....	1,176	(*)	0	0	(*)	0	0	0	0	0	27	-24	13	4
Other .....	621	(P)	-3	(*)	-3	0	0	0	0	0	23	5	9	(P)
<b>Asia and Pacific</b> .....	<b>46,875</b>	<b>13,734</b>	<b>20,992</b>	<b>2,407</b>	<b>4,259</b>	<b>516</b>	<b>5,841</b>	<b>3,148</b>	<b>1,927</b>	<b>2,893</b>	<b>7,359</b>	<b>1,424</b>	<b>1,690</b>	<b>1,675</b>
Australia .....	13,902	3,691	6,861	1,500	1,903	250	511	281	1,245	1,171	1,927	203	610	611
China .....	8	-28	36	10	9	-1	9	7	0	2	-6	0	5	(*)
Hong Kong .....	2,926	240	751	5	24	55	170	261	11	225	910	302	255	468
India .....	157	-9	161	0	(D)	2	(D)	(*)	0	0	3	1	1	(*)
Indonesia .....	3,999	3,591	100	(P)	59	2	7	0	0	(D)	42	-1	14	254
Japan .....	14,940	(P)	7,668	464	1,412	111	3,954	863	47	818	3,249	613	602	(P)
Korea, Republic of .....	726	-6	463	56	75	3	11	195	5	119	234	173	17	(P)
Malaysia .....	1,749	(P)	477	4	41	(D)	12	313	0	(D)	80	35	5	(P)
New Zealand .....	985	(P)	302	58	45	3	8	10	(P)	(D)	173	11	25	(P)
Philippines .....	1,006	(P)	625	183	219	0	3	124	0	96	69	18	78	(P)
Singapore .....	2,353	463	1,453	22	89	20	656	588	34	44	293	51	79	13
Taiwan .....	1,938	4	1,531	76	167	16	224	455	(P)	(P)	239	(P)	34	(P)
Thailand .....	1,815	1,132	476	14	98	45	6	46	0	(D)	56	(P)	17	(P)
Other .....	372	215	88	(P)	(P)	(P)	6	(D)	0	-1	(D)	(D)	5	(P)
<b>International</b> <sup>1</sup> .....	<b>1,457</b>	<b>692</b>												<b>765</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	4	0	-1	0	0	0	0	0	0	-1	(*)	0	5	0
European Communities (12) <sup>3</sup> .....	164,628	35,877	96,145	6,474	18,935	3,560	19,087	5,599	18,014	24,475	19,447	825	9,282	3,052
OPEC <sup>4</sup> .....	10,730	9,372	672	177	223	34	20	6	(P)	(P)	260	-55	162	320

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>2</sup> Less than \$500,000.

1. See footnote 2 to table 6.

2. See footnote 3 to table 6.

3. See footnote 4 to table 6.

4. See footnote 5 to table 6.

Table 12.4.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1990  
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>356,033</b>	<b>86,987</b>	<b>187,573</b>	<b>16,348</b>	<b>32,572</b>	<b>7,665</b>	<b>33,433</b>	<b>13,382</b>	<b>37,078</b>	<b>47,096</b>	<b>40,233</b>	<b>5,637</b>	<b>17,090</b>	<b>18,513</b>
<b>Canada</b> .....	<b>50,820</b>	<b>9,003</b>	<b>27,391</b>	<b>2,005</b>	<b>3,375</b>	<b>1,407</b>	<b>2,505</b>	<b>1,833</b>	<b>8,595</b>	<b>7,672</b>	<b>3,444</b>	<b>1,752</b>	<b>2,051</b>	<b>7,179</b>
<b>Europe</b> .....	<b>213,419</b>	<b>48,665</b>	<b>116,180</b>	<b>8,926</b>	<b>20,606</b>	<b>4,372</b>	<b>22,779</b>	<b>6,539</b>	<b>22,780</b>	<b>30,179</b>	<b>27,436</b>	<b>2,205</b>	<b>12,148</b>	<b>6,785</b>
Austria .....	2,380	(P)	733	88	48	15	33	125	(P)	(P)	694	24	104	(P)
Belgium .....	10,081	1,445	5,485	285	1,824	194	670	278	(P)	(P)	2,101	262	728	60
Denmark .....	1,476	153	429	188	52	(P)	-1	(P)	(P)	73	733	28	123	8
Finland .....	1,203	(P)	(P)	3	25	6	14	5	0	0	583	1	24	(P)
France .....	27,410	5,418	13,993	1,012	3,465	500	4,041	972	599	3,403	4,593	183	2,489	734
Germany <sup>1</sup> .....	46,969	6,795	33,620	1,421	3,735	1,454	6,293	1,855	10,460	8,402	3,084	313	1,591	1,565
Greece .....	925	530	188	36	89	0	0	7	0	56	129	26	49	3
Ireland .....	5,416	672	4,270	430	1,281	89	1,220	284	48	393	393	-16	90	7
Italy .....	18,967	6,250	9,227	741	2,193	190	3,212	637	780	1,473	2,271	169	548	503
Luxembourg .....	730	79	632	0	70	(P)	20	(P)	(P)	(P)	0	-1	15	5
Netherlands .....	13,724	2,392	6,931	833	2,496	482	908	563	62	1,586	2,748	-31	1,496	188
Norway .....	5,120	4,314	177	2	31	5	48	13	0	79	518	-1	89	23
Portugal .....	1,269	357	420	113	128	3	12	(P)	(P)	(P)	381	8	102	0
Spain .....	8,428	146	6,353	586	1,031	183	923	271	2,509	851	1,215	55	422	237
Sweden .....	2,128	(P)	1,049	75	97	11	541	97	29	29	810	29	90	(P)
Switzerland .....	6,072	984	1,728	(P)	119	50	101	103	18	(P)	2,825	(P)	462	44
Turkey .....	812	422	185	(P)	38	(P)	0	(P)	(P)	(P)	115	(P)	92	(P)
United Kingdom .....	60,123	17,322	30,545	2,627	3,886	1,125	4,741	1,042	6,876	10,248	4,205	1,143	3,616	3,291
Other .....	188	(P)	(P)	0	0	(P)	0	(P)	0	-3	38	-15	17	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>31,060</b>	<b>5,999</b>	<b>21,821</b>	<b>3,043</b>	<b>4,179</b>	<b>1,249</b>	<b>1,774</b>	<b>1,368</b>	<b>4,135</b>	<b>5,873</b>	<b>1,883</b>	<b>-671</b>	<b>754</b>	<b>1,494</b>
<b>South America</b> .....	<b>22,782</b>	<b>4,603</b>	<b>15,934</b>	<b>2,046</b>	<b>3,153</b>	<b>1,063</b>	<b>1,546</b>	<b>781</b>	<b>2,565</b>	<b>4,780</b>	<b>923</b>	<b>189</b>	<b>385</b>	<b>747</b>
Argentina .....	2,603	765	1,397	445	287	15	18	20	17	595	356	28	28	(P)
Brazil .....	16,093	2,602	12,938	1,258	2,423	794	1,508	719	2,399	3,837	83	(P)	281	(P)
Chile .....	801	(P)	359	16	100	190	3	8	0	42	127	(P)	16	77
Colombia .....	1,399	581	588	121	201	27	0	18	(P)	121	111	(P)	21	96
Ecuador .....	341	286	40	15	6	11	0	2	0	6	11	(P)	0	(P)
Peru .....	412	(P)	60	7	16	4	0	3	0	31	67	(P)	5	(P)
Venezuela .....	694	76	439	109	116	20	17	11	(P)	(P)	148	-1	28	8
Other .....	438	(P)	113	75	4	4	0	0	0	30	20	1	5	(P)
<b>Central America</b> .....	<b>6,947</b>	<b>340</b>	<b>5,458</b>	<b>980</b>	<b>920</b>	(P)	<b>220</b>	<b>579</b>	<b>1,570</b>	(P)	<b>577</b>	<b>-1</b>	<b>157</b>	<b>414</b>
Costa Rica .....	176	1	105	27	29	(P)	0	8	0	0	17	0	4	49
Guatemala .....	110	27	66	10	13	0	0	0	0	42	15	(P)	2	5
Honduras .....	213	59	80	74	(P)	2	0	0	0	3	7	(P)	-1	67
Mexico .....	5,800	38	4,984	739	817	120	220	569	1,570	948	450	32	118	177
Panama .....	522	130	193	130	54	2	0	0	0	8	85	(P)	31	(P)
Other .....	126	86	30	-1	7	7	0	1	0	16	3	(P)	3	(P)
<b>Other Western Hemisphere</b> .....	<b>1,351</b>	<b>1,055</b>	<b>228</b>	<b>17</b>	<b>105</b>	(P)	<b>7</b>	<b>8</b>	<b>0</b>	(P)	<b>383</b>	<b>-860</b>	<b>212</b>	<b>332</b>
Bahamas .....	286	39	8	(P)	8	0	0	0	0	0	43	41	120	35
Barbados .....	193	63	2	(P)	0	0	0	(P)	0	1	105	(P)	24	0
Bermuda .....	-210	17	1	0	(P)	0	0	0	0	1	134	-383	30	-10
Dominican Republic .....	263	19	35	2	16	0	0	2	0	15	11	(P)	0	(P)
Jamaica .....	338	50	133	0	69	(P)	0	0	0	(P)	57	3	(P)	(P)
Netherlands Antilles .....	-506	4	8	3	4	0	0	0	0	0	9	-544	17	1
Trinidad and Tobago .....	775	735	13	5	7	0	0	0	0	2	0	0	19	8
United Kingdom Islands, Caribbean .....	74	17	9	0	1	0	0	6	0	0	2	21	3	15
Other .....	136	111	19	7	0	0	7	0	0	5	4	1	2	0
<b>Africa</b> .....	<b>6,162</b>	<b>4,659</b>	<b>868</b>	<b>199</b>	<b>240</b>	<b>131</b>	<b>109</b>	<b>21</b>	<b>18</b>	<b>150</b>	<b>144</b>	<b>21</b>	<b>67</b>	<b>403</b>
Egypt .....	1,016	927	24	5	10	4	0	(P)	0	0	36	2	20	7
Nigeria .....	2,222	2,186	22	4	12	2	0	1	0	4	12	1	1	0
South Africa .....	698	(P)	423	19	150	65	92	1	18	78	75	0	14	(P)
Other .....	2,226	(P)	399	171	68	60	(P)	(P)	0	69	21	19	33	(P)
<b>Middle East</b> .....	<b>3,206</b>	<b>2,428</b>	<b>350</b>	<b>9</b>	<b>30</b>	<b>1</b>	<b>6</b>	<b>255</b>	<b>0</b>	<b>48</b>	<b>79</b>	<b>-4</b>	<b>291</b>	<b>62</b>
Israel .....	577	(P)	341	8	25	0	6	255	0	47	20	7	210	0
Saudi Arabia .....	123	(P)	7	1	4	1	0	0	0	1	23	-26	69	(P)
United Arab Emirates .....	1,644	1,606	(P)	0	(P)	0	0	0	0	0	23	5	4	5
Other .....	862	(P)	1	(P)	(P)	0	0	0	0	0	14	10	8	(P)
<b>Asia and Pacific</b> .....	<b>49,786</b>	<b>15,500</b>	<b>21,163</b>	<b>2,165</b>	<b>4,143</b>	<b>504</b>	<b>6,281</b>	<b>3,366</b>	<b>1,550</b>	<b>3,173</b>	<b>7,246</b>	<b>2,334</b>	<b>1,778</b>	<b>1,704</b>
Australia .....	14,178	4,445	6,321	1,302	1,872	217	496	247	885	1,301	1,713	359	634	706
China .....	114	-50	41	11	11	-2	(P)	(P)	0	2	(P)	0	7	(P)
Hong Kong .....	3,122	294	856	6	48	(P)	233	220	4	933	417	266	354	(P)
India .....	136	-9	141	0	35	0	0	0	0	0	3	(P)	1	(P)
Indonesia .....	4,987	4,529	111	8	58	2	7	(P)	(P)	(P)	42	(P)	16	(P)
Japan .....	14,565	(P)	7,305	497	1,311	117	(P)	(P)	(P)	43	2,845	992	544	(P)
Korea, Republic of .....	906	-6	486	70	72	3	12	185	13	132	349	23	44	11
Malaysia .....	1,825	1,006	612	7	35	9	15	424	0	123	119	72	5	11
New Zealand .....	914	(P)	243	8	54	3	(P)	9	(P)	(P)	171	30	42	(P)
Philippines .....	1,015	(P)	571	137	211	(P)	3	103	0	(P)	53	(P)	-7	(P)
Singapore .....	3,547	652	2,372	18	98	19	1,340	808	34	54	242	101	162	18
Taiwan .....	2,255	5	1,526	77	171	19	202	457	(P)	(P)	489	(P)	45	(P)
Thailand .....	1,832	1,045	496	16	107	(P)	7	75	0	(P)	161	(P)	18	(P)
Other .....	389	253	82	9	60	1	5	0	0	0	(P)	(P)	0	(P)
<b>International<sup>2</sup></b> .....	<b>1,559</b>	<b>673</b>												<b>886</b>
<b>Addenda:</b>														
Eastern Europe <sup>3</sup> .....	(P)	0	(P)	0	0	0	0	(P)	0	1	3	(P)	5	0
European Communities (12) <sup>4</sup> .....	195,516	41,560	112,094	8,272	20,248	4,279	22,040	6,101	22,399	28,755	21,852	2,139	11,271	6,800
OPEC <sup>5</sup> .....	10,158	8,820	621	137	198	37	24	12	42	172	263	-25	132	347

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.<sup>\*</sup> Less than \$500,000.

1. Beginning with 1990, includes the former German Democratic Republic (GDR), which reunited with the Federal Republic of Germany in October 1990. This change does not affect the comparability of the 1990 data with the data for earlier years, because no affiliates of U.S. companies were in the former GDR before 1990.

2. See footnote 2 to table 6.

3. See footnote 3 to table 6.

4. See footnote 4 to table 6.

5. See footnote 5 to table 6.

Table 12.5.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1991

(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>356,069</b>	<b>88,835</b>	<b>182,085</b>	<b>17,922</b>	<b>32,690</b>	<b>7,113</b>	<b>29,923</b>	<b>13,389</b>	<b>33,944</b>	<b>47,104</b>	<b>41,060</b>	<b>4,739</b>	<b>18,097</b>	<b>21,253</b>
<b>Canada</b> .....	<b>47,128</b>	<b>7,725</b>	<b>23,753</b>	<b>2,075</b>	<b>3,303</b>	<b>1,447</b>	<b>2,140</b>	<b>1,709</b>	<b>6,923</b>	<b>6,155</b>	<b>3,633</b>	<b>2,370</b>	<b>2,155</b>	<b>7,491</b>
<b>Europe</b> .....	<b>217,515</b>	<b>53,114</b>	<b>115,359</b>	<b>10,171</b>	<b>21,094</b>	<b>4,043</b>	<b>20,571</b>	<b>6,496</b>	<b>21,406</b>	<b>31,579</b>	<b>27,663</b>	<b>981</b>	<b>12,953</b>	<b>7,445</b>
Austria .....	2,365	(P)	759	90	47	13	38	161	(P)	(P)	594	38	103	(P)
Belgium .....	9,831	1,607	5,411	332	1,983	225	436	257	(P)	(P)	1,749	218	764	84
Denmark .....	1,894	532	476	204	77	(P)	(P)	(P)	(P)	90	709	27	130	20
Finland .....	1,125	(P)	101	4	30	6	18	5	0	37	(P)	2	25	(P)
France .....	27,306	5,556	13,768	1,163	3,528	498	3,582	972	627	3,399	4,501	153	2,468	859
Germany <sup>1</sup> .....	49,524	7,512	34,850	1,695	3,862	1,240	6,479	1,691	10,409	9,473	3,471	121	1,811	1,758
Greece .....	1,169	705	230	56	111	0	0	10	0	52	154	30	49	0
Ireland .....	5,318	660	4,224	431	1,494	93	779	283	45	1,098	290	46	80	17
Italy .....	20,308	7,077	9,286	934	2,249	167	3,158	635	701	1,444	2,506	135	661	643
Luxembourg .....	672	90	551	0	38	(P)	25	(P)	(P)	(P)	2	10	16	3
Netherlands .....	13,444	2,608	6,708	929	2,247	410	785	476	73	1,789	2,963	-481	1,407	240
Norway .....	4,939	4,290	127	2	22	5	28	15	0	56	411	3	91	18
Portugal .....	1,507	461	465	148	175	4	(P)	(P)	(P)	(P)	443	11	127	0
Spain .....	8,308	149	6,190	609	1,075	162	821	331	2,417	775	1,230	73	399	267
Sweden .....	2,432	(P)	1,075	(P)	149	8	516	55	(P)	277	(P)	37	138	(P)
Switzerland .....	6,756	725	2,217	(P)	127	52	127	99	19	(P)	2,763	456	549	46
Turkey .....	848	372	303	(P)	(P)	23	0	0	(P)	(P)	117	(P)	57	-1
United Kingdom .....	59,494	19,048	28,432	2,621	3,795	1,080	3,753	1,233	5,636	10,314	4,496	108	4,058	3,353
Other .....	275	43	184	(P)	(P)	0	0	0	0	-2	28	-5	23	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>28,464</b>	<b>4,681</b>	<b>21,004</b>	<b>3,403</b>	<b>3,977</b>	<b>1,032</b>	<b>1,243</b>	<b>1,214</b>	<b>4,466</b>	<b>5,667</b>	<b>2,102</b>	<b>-1,472</b>	<b>586</b>	<b>1,563</b>
<b>South America</b> .....	<b>19,188</b>	<b>3,248</b>	<b>13,744</b>	<b>2,108</b>	<b>2,779</b>	<b>842</b>	<b>986</b>	<b>471</b>	<b>2,181</b>	<b>4,376</b>	<b>1,014</b>	<b>74</b>	<b>364</b>	<b>744</b>
Argentina .....	3,363	921	1,951	609	369	31	7	30	26	879	370	(P)	38	(P)
Brazil .....	11,514	1,221	9,887	1,080	1,912	558	956	396	1,926	3,058	79	(P)	235	(P)
Chile .....	926	(P)	325	21	72	172	3	9	0	49	151	(P)	25	169
Colombia .....	1,278	453	641	133	213	30	0	15	(P)	(P)	99	-2	22	64
Ecuador .....	327	272	33	13	3	11	0	2	0	4	12	-2	0	13
Peru .....	340	(P)	63	7	23	4	0	3	0	26	69	(P)	5	(P)
Venezuela .....	1,080	107	711	150	184	33	19	16	(P)	(P)	213	-6	33	23
Other .....	360	(P)	133	96	4	4	0	0	0	30	21	6	6	(P)
<b>Central America</b> .....	<b>9,014</b>	<b>567</b>	<b>7,056</b>	<b>1,276</b>	<b>1,117</b>	<b>(P)</b>	<b>249</b>	<b>735</b>	<b>2,285</b>	<b>(P)</b>	<b>736</b>	<b>44</b>	<b>170</b>	<b>442</b>
Costa Rica .....	192	-7	135	38	30	7	0	12	0	48	14	0	4	46
Guatemala .....	238	163	69	13	13	0	0	0	0	42	7	-5	2	3
Honduras .....	276	84	119	103	7	2	0	0	0	7	3	(P)	-1	(P)
Mexico .....	7,585	52	6,521	992	1,019	(P)	249	722	2,285	(P)	600	72	143	196
Panama .....	561	153	182	131	41	2	0	0	0	8	109	(P)	19	(P)
Other .....	163	122	32	-1	7	7	0	1	0	18	1	(P)	3	(P)
<b>Other Western Hemisphere</b> .....	<b>262</b>	<b>867</b>	<b>204</b>	<b>19</b>	<b>81</b>	<b>(P)</b>	<b>8</b>	<b>9</b>	<b>0</b>	<b>(P)</b>	<b>352</b>	<b>-1,590</b>	<b>52</b>	<b>376</b>
Bahamas .....	279	59	9	(P)	8	0	0	0	0	0	42	-9	145	33
Barbados .....	159	24	2	(P)	0	0	0	0	0	1	162	-34	6	0
Bermuda .....	-727	8	1	0	(P)	0	0	0	0	1	76	-859	20	26
Dominican Republic .....	270	39	2	16	0	0	0	2	0	19	5	1	(P)	(P)
Jamaica .....	334	(P)	103	0	47	(P)	0	0	0	(P)	62	3	(P)	(P)
Netherlands Antilles .....	-802	4	8	3	4	0	0	0	0	0	0	-681	-145	2
Trinidad and Tobago .....	642	605	11	5	4	0	0	0	0	2	10	18	8	0
United Kingdom Islands, Caribbean .....	9	15	10	0	1	0	0	7	0	0	2	-30	8	15
Other .....	97	70	21	8	0	0	8	0	0	5	4	1	2	(P)
<b>Africa</b> .....	<b>6,074</b>	<b>4,574</b>	<b>888</b>	<b>220</b>	<b>276</b>	<b>88</b>	<b>105</b>	<b>19</b>	<b>21</b>	<b>158</b>	<b>172</b>	<b>37</b>	<b>51</b>	<b>352</b>
Egypt .....	849	(P)	21	8	3	4	(P)	0	0	0	55	2	(P)	(P)
Nigeria .....	2,239	2,187	38	18	17	2	0	1	0	0	(P)	1	(P)	0
South Africa .....	752	(P)	458	23	181	56	(P)	(P)	21	(P)	68	0	13	(P)
Other .....	2,235	(P)	371	172	75	26	10	11	0	76	(P)	35	(P)	(P)
<b>Middle East</b> .....	<b>2,882</b>	<b>1,882</b>	<b>384</b>	<b>14</b>	<b>20</b>	<b>1</b>	<b>16</b>	<b>292</b>	<b>0</b>	<b>41</b>	<b>83</b>	<b>39</b>	<b>395</b>	<b>100</b>
Israel .....	632	(P)	359	11	15	0	7	286	0	40	26	11	236	0
Saudi Arabia .....	254	73	9	2	4	1	0	0	0	1	10	14	135	13
United Arab Emirates .....	1,475	(P)	15	0	0	0	9	5	0	0	27	5	16	(P)
Other .....	521	(P)	1	(P)	(P)	0	0	0	0	0	20	8	8	(P)
<b>Asia and Pacific</b> .....	<b>52,208</b>	<b>16,041</b>	<b>20,697</b>	<b>2,039</b>	<b>4,021</b>	<b>501</b>	<b>5,847</b>	<b>3,658</b>	<b>1,127</b>	<b>3,504</b>	<b>7,408</b>	<b>2,783</b>	<b>1,957</b>	<b>3,323</b>
Australia .....	12,295	4,124	5,311	1,015	1,455	188	496	241	571	1,346	1,032	289	685	654
China .....	211	23	77	17	46	-2	11	(P)	0	0	102	0	8	1
Hong Kong .....	3,192	380	612	19	71	(P)	191	226	4	(P)	947	484	198	371
India .....	123	-11	130	0	32	0	0	0	0	(P)	3	(P)	2	(P)
Indonesia .....	5,031	4,590	114	7	69	3	4	0	0	(P)	46	(P)	17	(P)
Japan .....	16,517	(P)	7,932	542	1,456	137	3,744	1,035	57	962	3,551	1,325	703	(P)
Korea, Republic of .....	1,031	-7	593	80	90	4	62	181	12	164	353	38	45	10
Malaysia .....	2,016	(P)	813	8	45	9	71	528	0	151	131	(P)	6	(P)
New Zealand .....	2,264	(P)	186	3	62	3	(P)	13	(P)	(P)	106	38	41	(P)
Philippines .....	1,189	(P)	888	210	256	(P)	3	99	2	(P)	68	(P)	(P)	(P)
Singapore .....	3,333	789	1,924	18	91	20	977	717	36	65	306	110	185	19
Taiwan .....	2,395	13	1,572	88	190	23	124	479	(P)	(P)	552	205	48	4
Thailand .....	2,203	1,373	475	22	110	(P)	(P)	126	0	(P)	180	(P)	19	(P)
Other .....	408	293	70	11	49	1	3	6	0	0	32	0	0	(P)
<b>International<sup>2</sup></b> .....	<b>1,798</b>	<b>819</b>												<b>980</b>
<b>Addenda:</b>														
Eastern Europe <sup>3</sup> .....	122	0	122	(P)	0	0	0	(P)	0	2	-2	-2	5	0
European Communities (12) <sup>4</sup> .....	198,775	46,005	110,593	9,123	20,633	3,936	19,843	6,033	20,983	30,040	22,516	451	11,968	7,243
OPEC <sup>5</sup> .....	10,492	8,639	921	190	279	50	33	26	125	218	321	14	207	390

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.<sup>\*</sup> Less than \$500,000.

1. See footnote 1 to table 12.4.

2. See footnote 2 to table 6.

3. See footnote 3 to table 6.

4. See footnote 4 to table 6.

5. See footnote 5 to table 6.

## New Estimates of Monthly U.S. International Services Transactions

IN MARCH, the Bureau of Economic Analysis is introducing monthly estimates of U.S. international services transactions in a joint news release with the Bureau of the Census. (For the schedule of this release for upcoming months, see the outside back cover.) The combination of the new services estimates and the existing merchandise estimates provides a more complete picture of U.S. international trade. The development of the monthly measure of services responds to the increased emphasis placed on services by economic analysts and policymakers and the need to have more timely measures of service activity.

### Data improvements

The introduction of services estimates on a monthly basis is another step in BEA's continuing effort to improve its estimates of services. Among the improvements BEA has made over the last decade in its quarterly and annual estimates of U.S. international services transactions are the expansion of its quarterly and annual surveys to include 26 categories of services not previously covered, the development of estimates of cross-border trade in services and on sales of services through affiliates, and the expansion of coverage of travel and tourism through the joint efforts of BEA and the U.S. Travel and Tourism Administration (USTTA).

### Source data

Table 1 identifies the principal source data used to prepare the annual, quarterly, and monthly services estimates. The level of detail at which the monthly estimates will be released, shown in the left-hand column, is identical to that shown in table 1 of the U.S. international transactions accounts, which appear in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.<sup>1</sup>

BEA's annual estimates are based mainly on annual and benchmark BEA surveys covering the following types of services: Sales and purchases of services between U.S. companies and their foreign affiliates; international air and water transportation; construction, engineering, architectural, and mining services; royalties, license fees, and other receipts and payments for intangible property rights; insurance and reinsurance; institutional remittances; and business, professional, and technical services. Other important data sources include the following: Census Bureau surveys of merchandise trade, supplemented with detail by mode of transport; USTTA surveys; Immigration and

1. For detailed estimates of U.S. international cross-border transactions and sales by affiliates—by type, area, and country—see "U.S. International Sales and Purchases of Private Services," SURVEY 73 (September 1993): 120–156.


Naturalization Service data; U.S. Treasury Department international capital movements data; data supplied by other U.S. Government agencies on their international transactions; and an assortment of data from published commercial sources, foreign central statistical offices, foreign central banks, and trade associations.

BEA's quarterly estimates are based on a combination of quarterly BEA surveys, quarterly (and monthly) data from other U.S. Government agencies, quarterly (and monthly) data from foreign central statistical offices and banks, and publicly available data from secondary sources. BEA's quarterly surveys provide data on affiliated services, affiliated royalties and fees, and transportation. The source data from other U.S. Government agencies include travel, passenger fares, other transportation, financial activity in securities, and U.S. Government services. The secondary source data used include exchange rates, average commission rates and fees, U.S. and foreign prices, and educational enrollment; in addition, partial data include areas such as reinsurance and transportation.

BEA's monthly estimates are based on a combination of monthly indicator data, partial monthly data from U.S. Government agencies, partial monthly data from foreign central statistical offices and banks, and other secondary source data. For "other transportation," as an example, the monthly indicators used to prepare the estimates include monthly merchandise exports and imports (provided by the Census Bureau), passenger enplanements, and jet fuel prices. The monthly data from other statistical agencies and banks include partial bilateral travel data from Canada and Mexico. The other secondary source data include average commission rates and fees (which are applied to monthly data on foreign securities transactions), exchange rates, prices, and selected data for transportation and other services industries.

### Revision cycle

In each month's release, a preliminary services estimate will be published for the current month, along with a revised estimate for the preceding month. After the revised estimate for a month is released, there will be no further changes for that month until the quarterly BEA estimates of international transactions are released. The first monthly release following a quarterly international transactions release will contain revised estimates of services for the previous 6 months, as the monthly estimates are aligned with the quarterly estimates. Annual revisions for the months and quarters will be made in June.

Table 1 follows. 

**Table 1.—Principal Source Data Used To Prepare Estimates of U.S. International Services**

Component (millions of dollars) <sup>1</sup>	Annual and quarterly estimates based on:	Monthly estimates based on:
<b>Travel:</b>		
Receipts (\$53,860) .....	Numbers of foreign visitors to the United States each month reported by the INS, estimates of average expenditures derived from a USTTA survey, and monthly estimates reported by Statistics Canada and the Bank of Mexico.	Enplanements each month from the ATA, monthly seasonal patterns, U.S. CPI, the number of Canadian visitors to the U.S. each month reported by Statistics Canada, and monthly estimates reported by the Bank of Mexico
Payments (\$39,872) .....	Numbers of U.S. travelers abroad each month reported by the INS, estimates of average expenditures derived from a USTTA survey, and monthly estimates reported by Statistics Canada and the Bank of Mexico.	ATA enplanements, international fare billings reported by ticket agents each month, monthly seasonal patterns, CPI's by country, exchange rates by country, the number of U.S. travelers to Canada each month reported by Statistics Canada, and monthly estimates reported by the Bank of Mexico
<b>Passenger fares:</b>		
Receipts (\$17,353) .....	Numbers of foreign visitors to the United States each month reported by the INS, and estimates of average passenger fares derived from a USTTA survey.	Number of Canadian commercial air travelers to the United States each month reported by Statistics Canada, and estimates of overseas travel receipts based on monthly ATA enplanements and other secondary source data
Payments (\$10,943) .....	Numbers of U.S. travelers abroad each month reported by the INS, and estimate of average passenger fares derived from a USTTA survey.	Number of U.S. commercial air travelers to Canada each month reported by Statistics Canada, and estimates of overseas travel payments based on monthly ATA enplanements and other secondary source data
<b>Other transportation:</b>		
Receipts (\$22,773) .....	Annual and quarterly data on receipts from BEA surveys of ocean and air carriers; monthly data from Census Bureau surveys of waterborne and airborne exports; and various other sources, including Statistics Canada and various publicly available source data on the transportation industry.	U.S. merchandise trade each month reported by the Census Bureau, monthly jet fuel prices, and estimates of foreign visitors based on ATA enplanements, recent trends, and monthly seasonal patterns
Payments (\$23,454) .....	Annual and quarterly data on payments from BEA surveys of ocean and air carriers; monthly data from Census Bureau surveys of waterborne and airborne imports; and various other sources, including Statistics Canada and various publicly available source data on the transportation industry.	U.S. merchandise trade and air freight payments each month reported by the Census Bureau, monthly ATA enplanements, jet fuel prices, CPI's by country, exchange rates by country, and estimates based on past trends and monthly seasonal patterns
<b>Royalties and license fees:</b>		
Receipts (\$20,238) .....	Annual and quarterly data on receipts from BEA surveys of affiliated and unaffiliated royalties and fees.	Recent quarterly trends and various secondary sources
Payments (\$4,986) .....	Annual and quarterly data on payments from BEA surveys of affiliated and unaffiliated royalties and fees.	Recent quarterly trends and various secondary sources
<b>Other private services:</b>		
Receipts (\$53,601) .....	For affiliated services, annual and quarterly data from BEA surveys of affiliated services; for education services, annual and quarterly estimates of numbers of students, tuition, room and board, and other expenditures derived from various sources in the education industry; for financial services, monthly data from the U.S. Treasury Department's monthly surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, annual data from BEA surveys and various publicly available data on these industries.	For affiliated services and education, recent quarterly trends and various secondary sources; for financial services, monthly data from the U.S. Treasury Department's surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, trends supplemented with various publicly available data on these industries
Payments (\$27,988) .....	For affiliated services, annual and quarterly data from BEA surveys of affiliated services; for education services, annual and quarterly estimates of numbers of students, tuition, room and board, and other expenditures derived from various sources in the education industry; for financial services, monthly data from the U.S. Treasury Department's monthly surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, annual data from BEA surveys and various publicly available data on these industries.	For affiliated services and education, recent quarterly trends and various secondary sources; for financial services, monthly data from the U.S. Treasury Department's surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, trends supplemented with various publicly available data on these industries
<b>Government services:</b>		
Transfers under U.S. military agency sales contracts <sup>2</sup> (\$11,015).	Annual and quarterly data from U.S. military agencies .....	Recent quarterly trends and various secondary sources
U.S. Government miscellaneous service receipts <sup>2</sup> (\$869).	U.S. Government agencies .....	Recent quarterly trends
Direct defense expenditures <sup>2</sup> (\$13,766).	Annual and quarterly data from U.S. military agencies .....	Recent quarterly trends and various secondary sources
U.S. Government miscellaneous service payments <sup>2</sup> (\$2,290).	U.S. Government agencies .....	Recent quarterly trends

1. Figures are annual values for 1992. Total service receipts were \$179,710, and payments were \$123,299.

2. These government transactions include both services and goods that cannot be separately identified.

ATA Air Transport Association  
 CPI Consumer Price Index  
 INS Immigration and Naturalization Service  
 USTTA U.S. Travel and Tourism Administration

## User's Guide to BEA Information

The Bureau of Economic Analysis (BEA) provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide, which lists the most recent and most frequently requested BEA products, helps users locate and obtain that information.

The guide contains program descriptions and entries for specific products. The first section, entitled "General," describes the products that cut across the range of BEA's work. The following sections describe the products related to BEA's four program areas: National economics, regional economics, international economics, and other tools for economic analysis.

### General

BEA's current national, regional, and international estimates usually appear first in news releases. (For upcoming release dates, see the outside back cover.) The information in news releases is available to the general public in four forms: On recorded telephone messages, online through the Economic Bulletin Board (EBB), by fax through EBB/FAX, and in printed *BEA Reports*. This section describes these products, as well as the SURVEY OF CURRENT BUSINESS—BEA's monthly journal of record. General information products produced by BEA are discussed first. This is followed by descriptions of electronic products and services available through the Department of Commerce's Office of Business Analysis, which also disseminates BEA's economic data. For more information on any of these programs and products, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900; for telecommunications device for the deaf (TDD), call (202) 606-5335.

### BEA Products

**1.1 SURVEY OF CURRENT BUSINESS (publication).** A monthly journal containing estimates and analyses of U.S. economic activity. Most of BEA's work is presented in the SURVEY, either in full or in summary form. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in 1993 were "Evaluation of the GDP Estimates," "Gross Product by Industry, 1988-91," "Gross State Product, 1977-90," and "Alternative Frameworks for U.S. International Transactions." Current quarterly estimates of the national income and product accounts (see program description 2.0) appear every month.

The SURVEY also contains two statistical sections that present an array of economic data from public and private sources. The Business Cycle Indicators section consists

### What's New?

- *Foreign Direct Investment in the United States: Establishment Data for Manufacturing* (see entry no. 11.3);
- Gross Product by Industry data products (see entries 2.8-2.11);
- Discontinuance of Current Business Statistics (see the box on page 90).

*How To Use This Guide*

Entries in this guide are arranged by program area. Each program area includes descriptions and schedules of current estimates, a list of products available, and telephone numbers for users who have questions or need assistance.

Each BEA product is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis

GPO—U.S. Government Printing Office, Superintendent of Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide. Each sales agent accepts credit cards.

BEA data are also available in several electronic products from the Office of Business Analysis (see entries 1.4–1.7).

of tables for about 270 series and charts for about 130 series that are widely used in analyzing current cyclical developments. The Current Business Statistics section consists of tables for over 1,900 series covering general business activities and specific industries. The SURVEY is available from GPO: List ID SCUB, price \$43.00 per year (domestic second-class mail), \$53.75 (foreign second-class mail), or \$89.00 (domestic first-class mail); single copy price, \$11.00 (domestic) and \$13.75 (foreign). Foreign airmail delivery rates are available upon request from GPO.

1.2 **Recorded Telephone Messages.** Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Leading Indicators (8:30 AM) .....	(202) 606-5361
<i>The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.</i>	
Gross Domestic Product (8:30 AM) .....	-5306
Personal Income and Outlays (8:30 AM) .....	-5303
U.S. International Trade in Goods and Services (8:30 AM) or	
U.S. International Transactions (10:00 AM) .....	-5362
<i>The message summarizes the more recently released of these two series.</i>	

1.3 **BEA Reports (EBB, EBB/FAX, news release).** Five sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the five printed sets is given below. For information on individual sets, see the following corresponding entries: Gross domestic product, entry no. 2.1; personal income and outlays, entry no. 2.2; regional reports, entry no. 6.1; international reports, entry no.

**General—**  
Continued

*Available through  
the Office of  
Business Analysis*

9.1; and composite indexes of leading, coincident, and lagging indicators, entry no. 12.1.

**All Five Sets.** Usually a total of 55 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$100.00 per year.

BEA's economic statistics are also made available in a number of electronic formats through the Commerce Department's Office of Business Analysis (OBA).

**1.4 Economic Bulletin Board.** Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board (EBB). BEA news releases are available on the EBB shortly after their release. Selected estimates and articles such as the "Business Situation" and other SURVEY OF CURRENT BUSINESS articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer equipped with a modem and communications software; the information available on it—which includes information from several other Federal agencies—may be either viewed on the user's screen or downloaded. The EBB is available by subscription from OBA. A \$45.00 registration fee includes \$20.00 of connect time on the system, which is charged at rates that range from 5 cents to 40 cents per minute. Instant hookup is available. For more information, call OBA at (202) 482-1986.

**1.5 EBB/FAX.** Facsimile-based service that provides access to BEA news releases, usually within 1 hour of the time of the release. Dial 1-900-786-2329 from a fax machine's touch-tone telephone and follow the simple voice instructions. The EBB/FAX handles the transmission of the selected file. The cost of EBB/FAX calls is \$0.65 per minute. Charges for this service will appear on your regular telephone bill. No registration charge or other fees apply. This service is available 24 hours a day, 7 days a week. For more information, call OBA at (202) 482-1986.

**1.6 The National Trade Data Bank (CD-ROM).** BEA places a significant number of its information programs in the National Trade Data Bank (NTDB). These include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 100 information programs from over 20 government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from OBA by calling (202) 482-1986; an individual monthly issue (2 discs) costs \$35.00, and an annual subscription (12 monthly issues) is \$360.00. The NTDB is also available for public use at over 900 Federal Depository Libraries located throughout the Nation.

**1.7 The National Economic, Social, and Environmental Data Bank (CD-ROM).** The National Economic, Social, and Environmental Data Bank (NESE-DB), the domestic counterpart to the National Trade Data Bank, contains many of the Federal Government's most popular publications relating to the U.S. economy, its society, and the environment and supports the business community by providing information on Government resources available to businesses and rules and regulations that may affect them. BEA statistics included on the CD-ROM include the national income and product accounts, input-output tables, regional economic projections, business statistics, and business cycle indicators. The NESE-DB is produced quarterly in February, May, August, and November. Single discs may be purchased for \$95.00 and an annual subscription (four quarterly discs) is \$360.00. The NESE-DB is also available for public use at over 900 Federal Depository Libraries. Call OBA at (202) 482-1986 for more information or to place an order.



BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

## National Economics

### *National income and product accounts*

2.0 The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and constant dollars, GDP price measures, the goods and services that make up GDP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Estimates of gross product originating (GPO) by industry are prepared annually in current and constant dollars. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 5.0.)

The estimates of GDP are prepared each quarter in the following sequence: *Advance* estimates are released near the end of the first month after the end of the quarter; as more detailed and comprehensive data become available, *preliminary* and *final* estimates are released near the end of the second and third months, respectively. Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the two to four most recent months are revised at that time. Ordinarily, annual NIPA revisions are carried out each summer and cover the months and quarters of the most recent calendar year and the preceding 2 years. (For example, the August 1993 revision covered 1990, 1991, and 1992.) These revisions are timed to incorporate newly available major annual source data. Comprehensive (benchmark) revisions are carried out at about 5-year intervals (most recently in 1991). Current quarterly and monthly estimates are reported in the SURVEY OF CURRENT BUSINESS; quarterly NIPA estimates appear in a set of 53 "selected" tables, and monthly personal income and outlays estimates are reported in the Current Business Statistics (or S-pages). The full set of NIPA tables (132 tables) usually is published at the time of annual revisions. Annual estimates of the fixed capital stock are reported shortly thereafter.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5304. For specific questions, the following telephone numbers may be used:

GDP .....	(202) 606-5304
Personal income and outlays .....	-5301
Corporate profits .....	-9738
Personal consumption expenditures .....	-5302
Gross private domestic investment .....	-9711
GDP by industry .....	-5307

A recorded telephone message summarizing the latest GDP estimates is available by calling (202) 606-5306 (see entry no. 1.2). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 606-5303.

*Current estimates*

**2.1 BEA Reports: Gross Domestic Product** (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.

**2.2 BEA Reports: Personal Income and Outlays** (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.

**2.3 Monthly Advance National Income and Product Accounts Tables** (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes and printouts are available 1 day after the release of GDP and are available from BEA on a subscription basis:

*Diskette (5¼")*—Accession No. 54-85-41-401, price \$200.00 per year.

*Printout*—Accession No. 54-83-21-201, price \$100.00 per year.

**2.4 Key Source Data and Assumptions** (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GDP for each quarter. Available online through the EBB (see entry no. 1.4). Annual subscriptions for the printed table begin in January and are available from BEA: Accession No. 54-84-21-209, price \$25.00 per year.

*Historical estimates*

**2.5 National Income and Product Accounts** (diskette). The full set of NIPA tables, most with estimates from 1929 to the present. Diskettes (3½" HD) available from BEA: Accession No. 54-89-41-401, price \$40.00 (two diskettes). [Other types of diskettes are available; for information, call (202) 606-5304.]

**2.6 National Income and Product Accounts** (computer tape). The full set of NIPA tables, most with estimates from 1929 to the present. Available from BEA: Accession No. 54-83-01-001, price \$100.00.

**2.7 National Income and Product Accounts of the United States** (publication). Two volumes. Presents the full set of NIPA tables for 1929–88. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1992–93) Available from GPO:

*Volume 1: 1929–58.* Stock No. 003-010-00236-1, price \$15.00.

*Volume 2: 1959–88.* Stock No. 003-010-00231-0, price \$25.00.

*GDP by industry estimates*

**2.8 Gross Product by Industry.** Annual estimates of gross product originating (GPO) by industry in current dollars (1947–91) and constant dollars (1977–91). Constant-dollar estimates are calculated using benchmark-years and fixed-1987 weights. These estimates, published in the November 1993 SURVEY OF CURRENT BUSINESS, provide the industrial distribution of GDP as currently shown in the national income and product accounts (NIPA's). Estimates are based on the 1972 Standard Industrial Classification (SIC) for 1947–86, on the 1987 SIC for 1988–91, and on both the 1972 and 1987 SIC's for 1987. The files also include tables showing the components of gross domestic income that define current-dollar GPO.

*Computer Tape*—Accession No. 54-91-00-006, price \$100.00

*Diskette (3½" HD)*—Accession No. 54-91-40-406, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

*Printout*—Accession No. 54-91-29-206, price \$20.00

**2.9 Gross Output by Detailed Industry.** Annual estimates (1977–91) of gross output in current and constant dollars for double-deflated industries that were used to prepare the estimates of GPO published in the November 1993 SURVEY OF CURRENT BUSINESS. Industry detail generally exceeds that available in the Gross Product by Industry data products (see entry no. 2.8). Gross output for manufacturing industries is available only at the two-digit GPO level of industry detail on these files. See entry numbers 2.10 and 2.11 for more detailed data for manufacturing.

*Computer Tape*—Accession No. 54-91-00-010, price \$100.00

*Diskette (3½" HD)*—Accession No. 54-91-40-410, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

*Printout*—Accession No. 54-91-20-210, price \$20.00

**2.10 Manufacturing Establishment Shipments.** Annual estimates (1977–91) in current and constant dollars of manufacturing establishments by four-digit SIC industry. These estimates were used to prepare the estimates of gross output that underlie the GPO estimates published in the November 1993 SURVEY OF CURRENT BUSINESS. The shipment estimates are based on the 1972 (SIC) for 1977–1986, on the 1987 SIC for 1988–91, and on both the 1972 and 1987 SIC's for 1987.

*Computer Tape*—Accession No. 54-91-00-007, price \$100.00

*Diskette (3½" HD)*—Accession No. 54-91-40-407, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

*Printout*—Accession No. 54-91-20-207, price \$35.00

**2.11 Manufacturing Product Shipments.** Annual estimates (1977–91) in current and constant dollars of manufacturing shipments by 5-digit Census product class defined on a wherever made basis. Estimates are based on the 1972 Census Bureau product-class system for 1977–1986, on the 1987 system for 1988–91, and on both the 1972 and 1987 systems for 1987.

*Computer Tape*—Accession No. 54-91-00-008, price \$100.00

*Diskette (3½" HD)*—Accession No. 54-91-40-408, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

*Printout*—Accession No. 54-91-20-208, price \$35.00

Summary tables listing the principal source data and estimating methods used to prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the August 1993 issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see next entry).

*NIPA methodology*

NOTE.—The methodologies used to prepare the NIPA's are periodically refined to incorporate definitional changes, new source data, and/or new estimating procedures. In most cases, changes in methodology are introduced as part of the annual revisions that usually occur each summer or as part of the comprehensive revisions that occur about every 5 years. The major methodological changes introduced in recent annual revisions are described in articles about the revised estimates in the July 1992 and August 1993 issues of the SURVEY. The major methodological changes introduced in the most recent comprehensive revision are listed on pages 38–39 of the December 1991 SURVEY.

**Methodology Papers (publications).** A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

**2.12 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1).** An introduction to the concepts of the U.S. NIPA's that places

## National Economics— Continued

these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 *SURVEY OF CURRENT BUSINESS*. (1985) Available from NTIS: Accession No. PB 85-247567, price \$12.50.

- 2.13 **Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends** (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price \$19.50.
- 2.14 **Foreign Transactions** (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$19.50.
- 2.15 **GNP: An Overview of Source Data and Estimating Methods** (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 *SURVEY OF CURRENT BUSINESS*. (1987) Available from NTIS: Accession No. PB 88-134838, price \$17.50. The summary of source data and methods was updated in the August 1993 issue of the *SURVEY* (tables 7 and 8, pages 25 through 41).
- 2.16 **Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.
- 2.17 **Personal Consumption Expenditures** (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from NTIS: Accession No. PB 90-254244, price \$19.50.

*Other information  
related to the NIPA's*

2.18 **The Underground Economy: An Introduction** (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground

economy. Articles appeared in the May 1984 and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) Available from BEA: Accession No. 53-84-10-001, price \$5.00.

**2.19 Alternative Measures of Change in Real Output and Prices** (reprint). Four articles that appeared in the SURVEY OF CURRENT BUSINESS describing the two alternatively weighted measures of real output and of prices that BEA prepares to supplement its featured fixed-weighted measures. These alternative measures are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product. (1993) Available from BEA: Accession No. 53-93-10-002, price \$5.00.

**2.20 Evaluation of the GNP Estimates** (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from BEA: Accession No. 53-88-10-001, price \$5.00. (For a more recent study, see Allan H. Young, "Reliability of the Quarterly Estimates of GDP" SURVEY 73 (October 1993): 29-43.)

**2.21 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures** (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price \$17.50.

**2.22 The United Nations System of National Accounts: An Introduction** (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by BEA to approximate some of the major SNA aggregates and describes the revision of the SNA that is underway. This article appeared in the June 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from BEA's Public Information Office.

**2.23 Fixed Reproducible Tangible Wealth in the United States, 1925-89** (publication). Includes annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations, as follows: Fixed nonresidential private capital owned by each two-digit Standard Industrial Classification (SIC) establishment-based industry for 1947-89, based on the 1987 SIC; Fixed nonresidential private capital, by type of equipment and structures and by legal form of organization, for 1925-89; Residential capital, by type of equipment and structures, by legal form of organization, by industry, and by tenure group, for 1925-89; Durable goods owned by consumers, by type of goods, for 1925-89; Government-owned fixed capital, by type of equipment and structures, separately for the Federal Government and for State and local government, for 1925-89. Also includes the investment series and service lives used to derive the wealth estimates and a detailed statement of methodology. (1993) Available from GPO: Stock No. 003-010-00235-2, price \$25.00.

*Wealth and related estimates*

**2.24 Wealth** (diskette, computer tape). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each

## National Economics— Continued

two-digit SIC establishment-based industry for 1947 to the present, based on the 1987 SIC. For durable goods owned by consumers, contains estimates by each NIPA type of goods for 1925 to the present. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local government, for 1925 to the present. The estimates are in historical-cost, constant-cost (1987 dollars), and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

*Diskette (3½" HD)*—Accession No. 54-89-40-004, price \$100.00 (five diskettes).  
[Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 606-9740.]

*Computer tape*—Accession No. 54-89-00-001, price \$100.00.

2.25 **Detailed Investment by Industry** (diskette, computer tape). Annual estimates for 1947 to the present of investment purchased by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth tape and diskettes in item 2.19 also include investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

*Diskette (3½" HD)*—Accession No. 54-89-40-005, price \$20.00. [Other types of diskettes may be ordered; for information, call (202) 606-9740.]

*Computer tape*—Accession No. 54-89-00-002, price \$100.00.

2.26 **Detailed Wealth by Industry** (diskette, computer tape). Annual estimates for 1947 to the present of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth tape and diskettes in item 2.19 also include estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost (1987 dollars) and current-cost valuations. Updated annually. Available from BEA:

*Diskette (3½" HD)*—Accession No. 54-89-40-006, price \$60.00 (three diskettes).  
[Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 606-9740.]

*Computer tape*—Accession No. 54-89-00-003, price \$100.00.

## Government transactions

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year, and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February or March SURVEY. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department

of Commerce, Washington, DC 20230, or call (202) 606-5590. For specific questions, the following telephone numbers may be used:

Federal .....	(202) 606-5591
State and local .....	-5594
National defense .....	-5592

**3.1 Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.

**3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates** (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA's, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. NOTE.—The procedures described in this staff paper have not been updated to reflect the 1991 comprehensive revision of the NIPA's; publication of the estimates in the SURVEY OF CURRENT BUSINESS has been suspended pending this update. (1986) Available from NTIS: Accession No. PB 87-157376, price \$27.00.

**4.0 Input-output accounts for the United States** show how industries interact—providing input to, and taking output from, each other—to produce GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark tables are for 1982. (Benchmark tables for 1987 will be forthcoming in spring 1994.) Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated benchmark tables, showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5585. For specific questions, the following telephone numbers may be used:

*Input-output accounts*

Benchmark tables .....	(202) 606-5586
Goods-producing industries .....	-5586
Services-producing industries .....	-5586
Annual tables .....	-5587
Computer tapes, diskettes, and printouts .....	-5585

**4.1 The 1982 Benchmark Input-Output Accounts of the United States** (publication). This volume contains the use and make tables and total output multipliers for BEA's 1982 benchmark input-output (I-O) study at the 541 I-O industry/commodity level of detail. Includes discussion of analytical and statistical uses of data, description of sources and methods, and overview of industry and commodity classification. (1991) Available from GPO: Stock No. 003-010-00226-3, price \$19.00.

## National Economics— Continued

**4.2 1982 Benchmark 85-Industry Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1992) Available from BEA:

*Computer tape*—Accession No. 51-91-00-004, price \$100.00.

*Diskette (5¼")*—Accession No. 51-91-40-008, price \$20.00. [Other types of diskettes available; for more information, call (202) 606-5585.]

*Printout*—Accession No. 51-91-20-002, price \$55.00.

**4.3 1987 Annual 85-Industry Input-Output Tables Based on the 1982 Benchmark Input-Output Study** (diskette and printout). Four tables: (1) Use table, (2) make table, [no (3) commodity-by-industry direct requirements table,] (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Data on 3½" HD diskette are provided with software utility to convert data to a spreadsheet format. (1992) Available from BEA:

*Diskette (3½" HD)*—Accession No. 51-92-40-401, price \$20.00. [Other types of diskettes available; for more information, call (202) 606-5585.]

*Printout*—Accession No. 51-92-20-001, price \$55.00.

NOTE.—Annual 85-industry input-output tables based on the 1977 benchmark input-output study are also available; for information, call (202) 606-5585.

## Environmental estimates

**5.0** BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the total expenditures (including capital and operating spending) appeared in May 1993. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5350. For specific questions, the following telephone numbers may be used:

Total expenditures .....	(202) 606-9983
Capital expenditures .....	-9982

**5.1 BEA Reports: Pollution Abatement and Control Expenditures** (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry no. 1.4). Printed release available by calling or writing the Environmental Economics Division.

**5.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment** (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price \$35.00.



BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

## Regional Economics

**6.1 BEA Reports: Regional Reports** (EBB, EBB/FAX, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry no. 1.4). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see entry 7.2.) The news releases are also available by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price \$12.00 per year.

**7.0** Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY. Revised annual estimates based on more reliable source data are published in the August SURVEY. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April SURVEY. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

### *Regional estimates*

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

**7.1 Regional Economic Information System (REIS) CD-ROM, 1969-92** (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit SIC industry, full- and part-time employment by one-digit SIC industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM contains over 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The CD-ROM includes a REIS program that allows the user to display, print, or copy one or more of the standard tables from the historical personal income series.

## Regional Economics— Continued

### *Special-order regional products . . .*

### *. . . For regions and States*

The items in section 7.2 must be special-ordered. Refer to the text at the beginning of section 7.2 for instructions.

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:I-1993:IV); Census Bureau data on intercounty flows for 1960, 1970, 1980, and 1990; BEA's latest gross state product estimates for 1977-90; its projections to 2040 of income and employment for States and metropolitan areas; and total commuters' income flows, 1969-91. Updated annually. (May 1994) Available from BEA: Accession No. 55-92-30-599, price \$35.00.

**7.2 Regional Income and Employment.** The products listed in section 7.2 must be special-ordered from BEA for the specific area(s) needed. Items 7.2.1 through 7.2.12 are for the United States, regions, and States. Items 7.2.13 through 7.2.24 are for the United States, States, metropolitan areas, and counties and will be available in May 1994. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see entry no. 1.4). Before placing an order, write to the Regional Economic Measurement Division, REIS, BE-55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 606-5360 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

**7.2.1 Quarterly Personal Income, 1969-93** (EBB, printout). Total personal income by quarter for the United States, regions, and States. (1994)

**7.2.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969-93** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry by quarter for the United States, regions, and States. (1994)

**7.2.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969-93** (EBB, computer tape, printout, diskette). Wage and salary disbursements by one-digit sic industry by quarter for the United States, regions, and States. (1994)

**7.2.4 Personal Income, Per Capita Personal Income, and Total Population, 1929-93** (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (April 1994)

**7.2.5 Personal Income by Major Source and Earnings by Industry, 1929-92** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit sic industry annually for 1958-92 and by one-digit industry for 1929-57 for the United States, regions, and States. (1993)

**7.2.6 Wage and Salary Disbursements by Industry, 1958-92** (EBB, computer tape, printout, diskette). Wages and salaries by two-digit sic industry annually for 1958-92 and by one-digit industry annually for 1929-57 for the United States, regions, and States. (1993)

**7.2.7 Full-Time and Part-Time Employment by Industry, 1969-92** (computer tape, printout, diskette). Total employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1993)

**7.2.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969-92** (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1993)

**7.2.9 Transfer Payments, 1948-92** (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1993)

**7.2.10 Farm Income and Expenses, 1969-92** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1993)

**7.2.11 Personal Tax and Nontax Payments, 1948–92** (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1993)

**7.2.12 Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–92** (EBB, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (April 1994)

**7.2.13 Personal Income, Per Capita Personal Income, and Total Population, 1969–92** (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.14 Per Capita Personal Income Ranking, 1992** (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (May 1994) Available from BEA:

*Printout*—Accession No. 55-92-20-541, price \$20.00. Rankings among all counties.

*Printout*—Accession No. 55-92-20-542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

**7.2.15 Personal Income by Major Source and Earnings by Major Industry, 1969–92** (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.16 Personal Income by Major Source and Earnings by Industry, 1969–92** (computer tape, printout). Major sources of personal income and earnings by two-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.17 Full-Time and Part-Time Employment by Major Industry, 1969–92** (computer tape, printout, diskette). Total employment by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.18 Regional Economic Profile, 1969–92** (computer tape, printout). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–92** (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (January 1994)

**7.2.20 Transfer Payments, 1969–92** (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (May 1994)

**7.2.21 Farm Income and Expenses, 1969–92** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (May 1994)

**7.2.22 BEARFACTS, 1991–92 or 1982–92** (printout, diskette). One-page computer-generated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (May 1994)

**7.2.23 Journey-To-Work, 1960, 1970, 1980, 1990** (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census: By place of work or by place of residence. (1990)

**7.2.24 Total Commuters' Income Flows, 1969–92** (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (May 1994)

. . . For States, metropolitan areas, and counties

The items in section 7.2 must be special-ordered. Refer to the text at the beginning of section 7.2 for instructions.

**Regional analyses  
and projections**

8.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita personal income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared for all States and metropolitan areas every 5 years and for selected States and areas in other years. BEA maintains midterm regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 7.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-3700. For specific questions, the following telephone numbers may be used:

Long-term regional projections .....	(202) 606-5341
Midterm regional projections .....	-5342
Regional input-output multipliers .....	-5343
Gross state product by industry .....	-5340

8.1 **Revised Gross State Product, Annual Estimates, 1977-90** (EBB, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, eight BEA regions, and the United States, and for 61 industries. Estimates are in current and constant (1987) dollars. Summary estimates were published in the December 1993 SURVEY OF CURRENT BUSINESS. (1993) Available online through the EBB (see entry no. 1.4) and on CD-ROM (see entry no. 7.1). Diskettes available from BEA:

*Diskette (3½" HD)*—Accession No. 61-93-40-421, price \$20.00. [Other types of diskettes are also available. For information, call (202) 606-5340.]

8.2 **Experimental Estimates of Gross State Product by Industry** (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates and parts of the methodology published in this paper have been superseded; see entry no. 8.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price \$27.00.

8.3 **Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition** (publication). Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or

***Need Help? Try An Index!***

**SURVEY OF CURRENT BUSINESS:**

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the July 1992 issue.
- S-Pages Index—at the back of the S-pages in every issue.
- C-Pages Index—page C-50 of the November 1993 issue.

county equivalents. Includes case studies. (1992) Available from GPO: Stock No. 003-010-00227-1, price \$13.00.

**8.4 BEA Regional Projections to 2040** (publication, diskette, CD-ROM). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. Available on CD-ROM (see entry no. 7.1). (1990) Available in other media, as follows:

**Volume 1. States.**

*Publication*—Available from NTIS: Accession No. PB 90-264532, price \$27.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-201, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

**Volume 2. Metropolitan Statistical Areas.**

*Publication*—Available from GPO: Stock No. 003-010-00211-5, price \$17.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-202, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

**Volume 3. BEA Economic Areas.**

*Publication*—Available from GPO: Stock No. 003-010-00212-3, price \$10.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-203, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

**8.5 County Projections to 2040**(diskette). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for States and counties. Complete set of 13 diskettes (3½" HD) available from BEA: Accession No. 61-92-40-352, price \$260.00. [Data also available for user-selected States at \$20.00 per diskette. Other types of diskettes also available. For information, call (202) 606-5341.]

## International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

**9.1 BEA Reports: International Reports** (EBB, EBB/FAX, news release). Reports (usually 9 a year) with summary estimates of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$18.00 per year.

## U.S. international transactions

**10.0** The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 11.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the *SURVEY OF CURRENT BUSINESS*. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, estimates for the last 4 years are revised.

Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9545. For specific questions, the following telephone numbers may be used:

Current-account estimates .....	606-9577
Merchandise trade .....	-3384
Capital-account transactions .....	-9579
Government transactions .....	-9574

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the more recent release, is available at (202) 606-5362 (see entry no. 1.2).

**10.1 U.S. Merchandise Trade Data** (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1978. Updated monthly or quarterly. Available from BEA on a subscription basis:

### U.S. Merchandise Trade Data, Monthly.

*Printout*—Accession No. 58-86-21-201, price \$100.00 per year.

*Diskette* (5¼")—Accession No. 58-86-41-401, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 606-3384.]

**U.S. Merchandise Trade Data, Quarterly.** Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

*Printout*—Accession No. 58-86-21-202, price \$40.00 per year.

*Diskette (5¼")*—Accession No. 58-86-41-402, price \$80.00 per year. [Other types of diskettes available; for information, call (202) 606-3384.]

**10.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly** (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:

**U.S. Merchandise Exports, Monthly.** Accession No. 58-86-01-001, price \$100.00.

**U.S. Merchandise Imports, Monthly.** Accession No. 58-86-01-002, price \$100.00.

**10.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly** (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:

**U.S. Merchandise Exports, Quarterly.** Accession No. 58-86-01-003, price \$100.00.

**U.S. Merchandise Imports, Quarterly.** Accession No. 58-86-01-004, price \$100.00.

**10.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually** (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:

**U.S. Merchandise Exports, Annually.**

*Computer tape*—Accession No. 58-86-01-005, price \$100.00.

*Printout*—Accession No. 58-86-21-103, price \$55.00.

**U.S. Merchandise Imports, Annually.**

*Computer tape*—Accession No. 58-86-01-006, price \$100.00.

*Printout*—Accession No. 58-86-21-104, price \$55.00.

**10.5 An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions** (BEA Working Paper No. 7). An investigation to see whether the use of time-series models could improve the accuracy and decrease the bias of the initial estimates of international transactions data in both the national income and product accounts and the international transactions accounts. Currently, these estimates require a considerable degree of judgment in lieu of complete source data. (1993) Available from BEA: Accession No. 53-93-10-002, price \$5.00.

**10.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures** (publication). Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from NTIS: Accession No. PB 90-268715, price \$27.00.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see entry no. 2.14.

**11.0** BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary information on the quarterly and annual surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

*Direct investment  
and international  
services*

## International Economics— Continued

### *Foreign direct investment in the United States:*

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. affiliates of foreign companies, in May (or subsequent months).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

### *U.S. direct investment abroad:*

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. parent companies and their foreign affiliates, in June (or subsequent months).
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA's data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA's enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see entry no. 11.3), and an article analyzing the data appeared in the October 1992 SURVEY OF CURRENT BUSINESS. Expanded information for 1989–90 for manufacturing establishments, including most of the items covered by the Census Bureau's annual survey of manufactures, was published in August and September 1993, followed by an article in the January 1994 SURVEY analyzing the results.

The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys of other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. Since 1990, the data on international services have been published in a detailed and unified format in the September issue of the SURVEY.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9800. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States .....	(202) 606-9804
Operations of U.S. affiliates of foreign companies .....	-9893
Establishment-level data on foreign	
direct investment in the United States .....	-9898
U.S. direct investment abroad .....	-9867
Operations of U.S. parent companies and their	
foreign affiliates .....	-9867
International services.....	-9804

### *Foreign direct investment in the United States*

**11.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies** (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign



direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by industry of sales and by State. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released one year later. Available as follows:

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1991 Estimates.** (1993)

*Publication*—Available from GPO: Stock No. 003-010-00238-7, price \$6.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-93-40-402, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1990 Estimates.** (1993)

*Publication*—Available from GPO: Stock No. 003-010-00239-5, price \$6.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-93-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1989 Estimates.** (1992)

*Publication*—Available from GPO: Stock No. 003-010-00232-8, price \$5.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-92-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1988 Estimates.** (1991)

*Publication*—Available from GPO: Stock No. 003-010-00224-7, price \$5.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-91-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

NOTE.—The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See entry no. 11.2.)

**11.2 Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results** (publication, diskette). The final results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990) Available as follows:

*Publication*—Available from GPO: Stock No. 003-010-00210-7, price \$14.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-90-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9836.]

NOTE.—Preliminary results of the benchmark survey covering 1992 will be available in summer 1994.

**11.3 Foreign Direct Investment in the United States: Establishment Data for Manufacturing** (publication, diskette). Presents detailed data from an annual series on the manufacturing establishments of U.S. affiliates of foreign companies. The data were obtained by linking BEA enterprise, or company, data on foreign direct investment in the United States with Census Bureau establishment, or plant, data for all U.S. companies. Data for the foreign owned manufacturing establishments were extracted from the Census Bureau's annual survey of manufactures (ASM) and

## International Economics— Continued

cover most of the ASM items, including value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are presented by detailed manufacturing industry (they are classified into the 459 Standard Industrial Classification four-digit industries), by country of the ultimate beneficial owner of the establishment, and by State. Available as follows:

**Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1990.** (1993)

*Publication*—Available from GPO: Stock No. 003-010-00242-5, price \$14.00.

*Diskette (3½"HD)*—Available from BEA: Accession No. 50-93-40-790, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9898.]

**Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1989.** (1993)

*Publication*—Available from GPO: Stock No. 003-010-00243-3, price \$13.00.

*Diskette (3½"HD)*—Available from BEA: Accession No. 50-93-40-789, price \$20.00. [Other types of diskettes available; for information call (202) 606-9898.]

**11.4 Foreign Direct Investment in the United States: Establishment Data for 1987** (publication, diskette). This is the first publication in an annual series that presents detailed results from linking BEA's data for foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all U.S. establishments, are presented. Data are classified by detailed industry (four-digit SIC), by country of the ultimate beneficial owner of the investment, and by State. Available as follows:

*Publication*—Available from GPO: Stock No. 003-010-00228-0, price \$36.00.

*Diskette (3½"HD)*—Available from BEA: Accession No. 50-92-40-777, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9898.]

**11.5 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86** (publication). Contains estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Note that the data in this publication do not incorporate methodological changes made in June 1992 to the data for 1982 forward. (1990) Available from BEA: Accession No. 50-90-10-109, price \$5.00.

**11.6 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows** (diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. Diskettes (3½" HD) available from BEA [Other types of diskettes available; for information, call (202) 606-9868]:

**1987–92:** Accession No. 50-93-40-606, price \$20.00.

**1980–86:** Accession No. 50-91-40-605, price \$20.00.

**11.7 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables** (tables, diskette). The results of BEA's survey of new

foreign direct investments in the United States. Summary tables appeared in the May 1993 SURVEY OF CURRENT BUSINESS article. This set of supplementary tables contains additional detail for 1987–92 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. (1993) Comparable tables for 1980–86 are also available. Available from BEA:

**1987–92:**

*Tables*—Accession No. 50-93-20-105, price \$10.00.

*Diskette (3½" HD)*—Accession No. 50-93-40-405, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

**1980–86:**

*Tables*—Accession No. 50-89-20-106, price \$18.00.

*Diskette (3½" HD)*—Accession No. 50-89-40-406, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

**11.8 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables).** Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. Note that the data for 1987 have since been revised (see "Gross Product of U.S. Affiliates of Foreign Direct Investors, 1987–90" in the November 1992 SURVEY OF CURRENT BUSINESS). (1989) Available from BEA: Accession No. 50-89-20-107, price \$10.00.

**11.9 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint).** Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from the International Investment Division.

**11.10 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (publication, diskette).** Final results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:

*U.S. direct investment abroad*

*Publication*—Available from GPO: Stock No. 003-010-00234-4, price \$25.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-92-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9836.]

**11.11 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette).** The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released 1 year later. Available as follows:

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1991 Estimates. (1993)**

*Publication*—Available from GPO: Stock No. 003-010-00240-9, price \$6.50.

**International  
Economics—  
Continued**

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-93-40-404, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1990 Estimates. (1993)**

*Publication*—Available from GPO: Stock No. 003-010-00241-7, price \$6.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-93-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

NOTE.—The annual survey publication for 1989 has been replaced by the publication for the 1989 benchmark survey of U.S. direct investment abroad (see entry no. 11.10).

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1988 Estimates. (1991)**

*Publication*—Available from NTIS: Accession No. PB 92-101583, price \$19.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-91-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1987 Estimates. (1990)**

*Publication*—Available from NTIS: Accession No. PB 90-258898, price \$19.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-90-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

11.12 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950–92 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950–65, 56 countries by 14 industries for 1966–76, 76 countries by 15 industries for 1977–81, and 80 countries by 15 industries for 1982–92. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. (1993) Available from BEA: Accession No. 50-93-00-667, price \$100.00.

*International services*

11.13 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a more detailed and unified format than has been available previously. Includes data on cross-border transactions in services (for 1989–92) and on sales of services by majority-owned foreign affiliates of U.S. companies and by majority-owned U.S. affiliates of foreign companies (for 1990–91). This article appeared in the September 1993 SURVEY OF CURRENT BUSINESS; data are updated annually. (1993) Available upon request from the International Investment Division.

BEA also prepares compilations of public and private data for use in measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of business statistics covering general economic activities and specific industries.

## Other Tools for Economic Analysis

### *Business cycle indicators*

**12.0** BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated for recent years to incorporate historical revisions in component data. Information on composite indexes appears each month in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5366, or send a facsimile to (202) 606-5313. A recorded telephone message at (202) 606-5361 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see entry no. 1.2).

**12.1** **BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators** (EBB, EBB/FAX, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The printed composite index reports are available from BEA on a subscription basis: Accession No. 53-91-11-016, price \$24.00 per year.

**12.2** **Cyclical Indicators Methodology** (reprint). Reprints of four articles that appeared in the SURVEY OF CURRENT BUSINESS: "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" (October 1993); "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" (June 1992); "Business Cycle Indicators: Revised Composite Indexes" (January 1989); and "Composite Indexes of Leading, Coincident, and Lagging Indicators" (November 1987). The package also includes historical data for the composite indexes and their components (as shown in the November 1993 SURVEY plus the historical chronology of business cycle expansions and contractions, the cyclical leads and lags for selected indicators, and the titles and sources of all business cycle indicator series. (1993) Available from BEA: Accession No. 52-90-10-301, price \$10.00.

**12.3** **Business Cycle Indicators Current Data** (EBB, diskette, printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Includes data for about 270 series; most are monthly series. Updated monthly. Available online through the EBB (see entry no. 1.4). (An additional file, available only through the EBB, contains Business Cycle Indicators data for the last 2 calendar years and is updated weekly.) Diskettes and printouts are available from BEA on a subscription basis:

*Diskette (3½" HD), 12-month subscription*—Accession No. 52-86-41-401, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 606-5366.]

## Other Tools— Continued

*Printout, 12-month subscription*—Accession No. 52-88-21-201, price \$200.00 per year.

**12.4 Business Cycle Indicators Historical Data** (EBB, diskette). Historical data from 1945 (if available) to the present for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS (about 270 series). Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes are available from BEA as a one-time order or on a subscription basis:

*Diskette (3½" HD), single copy*—Accession No. 52-86-40-402, price \$20.00. [Other types of diskettes available; for information, call (202) 606-5366.]

*Diskette (3½" HD), 12-month subscription*—Accession No. 52-92-41-403, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 606-5366.]

**12.5 Business Cycle Indicators Historical Data for User-Selected Series** (EBB, fax, diskette, printout). Historical data for any series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Data are from 1945 (if available) through the most recent period available when the order is processed. User selects up to 100 series and the media by which the data are to be delivered. Available by special order from BEA; for more information, call (202) 606-5366.

### *Business statistics*

**13.0** BEA compiles data from both public and private sources for approximately 1,900 economic time series and publishes the data each month in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. The series cover general business activities, such as construction and real estate; consumer, producer and farm prices; finance; foreign trade; industrial production; labor force, employment, and earnings; and personal income and outlays. Series include specific industries, such as chemicals, electric power and gas, food and tobacco, lumber, metals and machinery, petroleum and coal, pulp and paper, and transportation equipment. For information about Current Business Statistics, write Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5367, or send a facsimile to (202) 606-5313.

**13.1 Business Statistics, 1963–91** (publication). Handy, one-volume reference source on the U.S. economy containing historical data for over 1,900 data series. Monthly or quarterly data for 1988–91 and annual data for 1963–91 for series that appear in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for principal BEA series of the national income and product accounts and of U.S. international transactions. Also contains definitions of terms, sources of data, and methods of compilation. Biennial. (1992) Available from GPO: Stock No. 003-010-00229-8, price \$20.00.

As this issue of the SURVEY OF CURRENT BUSINESS went to press, decisions on a reprogramming at BEA were finalized. As part of the reprogramming, BEA plans to discontinue publication of the Current Business Statistics section (S-pages) in the SURVEY and of the biennial publication *Business Statistics*. For information on the future availability of the products listed in this section, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5367, or send a facsimile to (202) 606-5313.

**13.2 Business Statistics Current Data** (EBB, diskette). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes are available from BEA as a one-time order or on a subscription basis:


*Diskette (3½" HD), single copy*—Accession No. 52-92-40-412, price \$20.00. [Other types of diskettes available; for information, call (202) 606-5367.]

*Diskette (3½" HD), 12-month subscription*—Accession No. 52-92-41-411, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 606-5367.]

**13.3 Business Statistics Historical Data** (diskette). Historical data from 1947 (if available) to the present for all series in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available from BEA as a one-time order or on a subscription basis:

*Diskette (3½" HD), single copy*—Accession No. 52-93-40-505, price \$40.00 (2 diskettes). [Other types of diskettes available; for information, call (202) 606-5367.]

*Diskette (3½" HD), 12-month subscription*—Accession No. 52-93-41-506, price \$400.00 per year (2 diskettes per month). [Other types of diskettes available; for information, call (202) 606-5367.]

**13.4 Business Statistics Historical Data for User-Selected Series** (EBB, fax, diskette, printout). Historical data for any series shown in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. Data are from 1947 (if available) through the most recent period available when the order is processed. User selects up to 100 series and the media by which the data are to be delivered. Available by special order from BEA; for more information, call (202) 606-5367. 

# BUSINESS CYCLE INDICATORS

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

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Current and historical data for the series shown in the C-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

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

Series no.	Series title and timing classification	Year		1993												1994	
		1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1. COMPOSITE INDEXES</b>																	
<b>The Leading Index</b>																	
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ...	98.7	99.2	98.9	99.1	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	100.5	
	Percent change from previous month .....	.1	1.0	-3	.2	-7	0	-3	0	-2	.5	.2	.5	.4	.7	.3	
	Percent change over 3-month span, AR .....	1.4	3.7	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.7	5.8		
<b>Leading index components:</b>																	
1 ♦	Average weekly hours, mfg. (L,L,L) .....	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.7	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡ § .....	365	340	366	349	375	374	387	383	399	371	370	354	336	318	360	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.40	112.61	114.37	116.29	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) § .....	433.66	36.63	33.23	35.92	33.49	34.15	33.96	37.86	34.67	36.38	35.84	37.73	40.44	39.99	41.64	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † § .....	-2.87	-3.50	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.90	-2.36	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † § .....	-25	-19	-17	-15	-18	-30	-40	-43	-43	-48	-48	-25	-02	.30	.51	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) * .....	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) § .....	2,774.8	2,802.7	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	2,778.3	2,774.1	2,778.5	2,771.3	2,771.7	2,770.6	2,775.8	
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2 .....	72.8	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	
950 ♦	Diffusion index of 11 leading indicator components: Percent rising over 1-month span .....	56.1	77.3	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	77.3	
	Percent rising over 6-month span .....	72.7	72.7	72.7	45.5	22.7	31.8	36.4	63.6	72.7	81.8	90.9	90.9	90.9	90.9	90.9	
<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	109.1	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	111.1	
	Percent change from previous month .....	.1	2.0	-1.7	.3	-2	.5	.2	.1	-1	.6	.2	.4	.5	.5	.0	
	Percent change over 3-month span, AR .....	2.5	1.9	1.9	-5.0	3.8	3.4	3.0	.1	2.2	2.6	4.5	4.1	5.6	4.1		
<b>Coincident index components:</b>																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ...	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,070	111,132	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,520.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,561.4	3,581.2	3,602.3	3,583.0	
47 ♦	Index of industrial production, 1987=100 (C,C,C) § .....	110.9	109.0	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	113.9	114.4	
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,200,100	509,473	509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	523,574	529,275	534,918		
951 ♦	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span .....	80.2	100.0	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	66.7	
	Percent rising over 6-month span .....	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	96.4	95.6	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.5	96.4	96.1	96.3	96.1	
	Percent change from previous month .....	.1	-1.1	1.0	0	-2	0	-1	0	.4	-3	.1	-1	-3	.2	-2	
	Percent change over 3-month span, AR .....	-1	.4	-4	3.4	-8	-1.2	-4	1.3	.4	.8	-1.2	-1.2	-8	-1.2		
<b>Lagging index components:</b>																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg) 5 † .....	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg) .....	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	1.53	1.52		
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † ‡ § .....	-2.5	-3	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.2	-2.6	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg) † .....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) § .....	369,505	374,231	368,770	369,023	362,802	364,190	366,558	366,923	373,672	373,532	372,155	371,259	370,102	375,074	375,402	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.15	14.19	14.23		
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † § .....	3.8	3.9	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	
952 ♦	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span .....	49.4	50.0	64.3	71.4	35.7	71.4	50.0	57.1	64.3	28.6	35.7	35.7	21.4	57.1	30.0	
	Percent rising over 6-month span .....	50.0	50.0	50.0	35.7	57.1	50.0	50.0	35.7	50.0	50.0	50.0	30.0	30.0	30.0	30.0	
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	113.2	114.5	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.6	114.1	115.0	115.4	115.6	

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and June 1992—BCI-99 smoothed (0.77). See page C-6 for other footnotes.



SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																
441	Labor force: Civilian labor force, thous. <sup>1</sup> .....	128,040	127,469	127,224	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667
442	Civilian employment, thous. <sup>1</sup> .....	119,306	118,155	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971
	Civilian labor force participation rates (percent):															
451	Males 20 years and over <sup>1</sup> .....	76.9	77.0	76.8	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0
452	Females 20 years and over <sup>1</sup> .....	58.4	58.4	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3
453	Both sexes 16-19 years of age <sup>1</sup> .....	51.5	51.7	51.4	51.9	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L) .....	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	P 41.7
21 ♦	Average weekly overtime hours, mfg. (L,C,L) .....	4.1	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	P 4.4
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> ‡ §.	365	† 340	† 366	† 349	† 375	374	† 387	† 383	399	† 371	† 370	† 354	† 336	† 318	360
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U) .....	101	95	† 93	97	96	96	100	97	101	103	101	106	107	110	P 106
60	Ratio, help-wanted advertising to unemployed (L,L,U) <sup>1</sup>	.344	.303	† .306	.322	.322	.319	.334	.325	.344	.355	.352	.365	.382	.397	P .363
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....	203.95	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	† 205.16	† 205.75	P 207.29
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup> .	116,232	114,933	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	P 118,639
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ...	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	† 110,880	† 111,070	P 111,132
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span .....	54.7	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	† 61.0	† 55.5	P 55.6
	Percent rising over 6-month span .....		56.6	59.7	58.3	58.3	57.7	49.7	51.1	52.9	† 55.9	† 57.4	† 56.9			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	22,975	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	† 22,994	† 23,006	P 23,027
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) <sup>1</sup> .	61.6	61.4	61.3	61.4	61.4	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.2
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) <sup>1</sup> ‡	8,734	9,314	9,046	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696
43 ♦	Civilian unemployment rate, percent (L,Lg,U) <sup>1</sup> ‡	6.8	7.3	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7
45	Average weekly insured unemployment rate, percent (L,Lg,U) <sup>2</sup> ‡.	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>1</sup> ‡.	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) <sup>1</sup> ‡.	2.4	2.8	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C) .....	5,137.7			5,078.2			5,102.1			5,138.3			† 5,232.1		
	Percent change from previous quarter, AR .....	3.0			.8			1.9			2.9			† 7.5		
50	Gross national product, bil. 1987\$, AR (C,C,C) .....				5,080.7			5,104.1			5,145.8					
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,085.8			2,060.2			2,069.1			2,074.9			† 2,139.1		
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) § .....	110.9	† 109.0	† 109.2	109.9	† 110.0	† 110.5	† 110.0	† 110.4	† 110.9	† 111.1	† 111.9	† 111.9	† 112.8	† 113.9	P 114.4
73 ♦	Durable manufactures (C,C,C) § .....	114.3	† 110.7	† 111.5	† 112.1	† 112.5	† 113.5	† 113.2	† 113.0	† 113.7	† 113.9	† 115.0	† 116.2	† 118.1	† 120.0	P 120.7
74 ♦	Nondurable manufactures (C,L,L) § .....	108.6	† 107.6	† 107.9	† 108.2	† 108.2	† 108.7	† 108.5	† 108.9	† 109.1	† 109.2	† 108.5	† 108.8	† 109.2	† 109.3	P 108.8
75 ♦	Consumer goods (C,L,C) § .....	108.8	† 108.2	† 108.2	† 108.9	† 108.9	† 108.6	† 107.8	† 108.1	† 108.9	† 108.6	† 108.5	† 109.2	† 109.9	† 110.1	P 110.4
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) § .....	81.5	† 80.8	† 80.9	† 81.2	† 81.2	† 81.4	† 81.0	† 81.1	† 81.3	† 81.4	† 81.4	† 81.7	† 82.2	† 82.9	P 83.1
82 ♦	Manufacturing (L,C,U) § .....	80.6	† 79.7	† 80.0	† 80.2	† 80.1	† 80.6	† 80.2	† 80.1	† 80.3	† 80.3	† 80.4	† 80.8	† 81.5	† 82.2	P 82.1

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,200,100	† 509,473	† 509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	† 523,574	† 529,275	† 534,918	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U) .....	1,761,185	† 143,929	† 143,744	143,076	141,496	143,793	145,047	146,144	146,713	147,577	148,185	† 150,420	† 151,436	† 153,554	† 152,583
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) § ...	1,381.78	117.64	114.64	† 117.19	112.96	† 112.61	† 109.77	114.50	111.08	113.68	115.01	† 117.87	† 120.20	† 122.27	P 126.39
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.47	110.03	109.30	† 109.79	107.23	106.72	105.54	106.58	105.35	† 106.55	† 109.03	† 111.40	† 112.61	† 114.37	P 116.29
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ○ § .....	362.588	† 397,176	† 397,232	396,886	390,926	† 387,356	381,879	† 378,466	† 377,172	374,775	370,372	368,404	† 366,140	† 362,588	P 363,536
	Change from previous month, bil. 1987\$ ○ § .....	-2.88	† -.59	† .06	† -.35	-5.96	† -3.57	† -5.48	† -3.41	† -1.29	† -2.40	† -4.40	† -1.97	† -2.26	† -3.55	P .95
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) ‡ §.	-2.87	† -3.50	† -2.82	† -2.08	† -2.18	† -2.42	† -2.97	† -3.35	† -3.30	† -3.15	† -3.23	† -3.10	† -2.92	† -2.90	P -2.36
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L) § .....	121.8	119.0	119.3	† 120.9	† 122.0	† 121.0	† 117.6	† 120.8	† 120.7	† 120.9	† 122.2	† 122.9	† 125.4	† 128.0	P 127.7
13 ♦	Number of new business incorporations (L,L,L) .....		61,695	55,689	59,691	61,002	59,648	51,765	60,422	58,341	57,909	† 63,632				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. (L,L,L) §.	425.96	† 37.24	† 33.15	† 35.97	† 32.99	† 33.89	† 33.25	† 38.15	† 33.77	† 35.63	† 34.94	† 36.56	† 38.78	† 38.88	P 41.45
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §.	433.66	† 36.63	† 33.23	† 35.92	† 33.49	† 34.15	† 33.96	† 37.86	† 34.67	† 36.38	† 35.84	† 37.73	† 40.44	† 39.99	P 41.64
27 ♦	Mfrs.' new orders, nondurable capital goods, bil. 1987\$ (L,L,L)	394.43	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.52	† 37.12	† 36.79	P 38.03
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) ⊙ <sup>4</sup> §.	535.60	† 40.59	† 38.54	† 40.20	† 43.22	† 43.80	† 42.80	† 43.43	† 47.58	† 44.44	† 45.34	† 46.74	† 47.15	† 52.36	P 52.76
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) <sup>1</sup> .	584.64			564.13			579.79			594.11			† 600.53		
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) <sup>1</sup> .	554.84			533.70			546.97			585.28			† 573.42		
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	464.42	459.12	442.82	447.24	465.62	448.70	454.96	462.72	442.00	468.37	464.07	470.16	† 492.15	† 514.18	P 495.55

NOTE.—The following current high values were reached before December 1992: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (-0.83).  
See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

February 1994 • C-3

Series no.	Series title and timing classification	Year		1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U) §	134.6	128.4	129.6	130.0	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	139.8	142.1	144.0
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86 ♦	Total (C,Lg,C) .....	591.7			562.3			584.3			594.8			625.2		
87 ♦	Structures (Lg,Lg) .....	151.7			148.2			151.1			151.2			156.3		
88 ♦	Producers' durable equipment (C,Lg,C) .....	440.0			414.1			433.2			443.6			469.0		
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L) §	1,285	1,258	1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,571	1,294
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	214.2			211.4			206.2			212.1			226.9		
<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) §	812.21	796.10	796.82	799.49	801.86	803.31	804.68	805.35	806.10	806.64	809.45	809.70	812.39	812.21	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	1.53	1.52	
Inventory investment:																
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) ..	15.5			29.3			13.0			6.5			13.4		
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	25.1	30.9	20.4	42.3	52.5	40.6	20.6	3	-7.4	27.9	17.5	27.8	58.1	1.0	
<b>7. PRICES</b>																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1987=100 §	99.65	100.89	101.37	101.30	100.81	99.87	99.31	99.15	98.88	98.03	97.81	98.98	99.49	100.77	101.25
	Percent change from previous month §	-0.1	.53	.48	-0.7	-1.8	-3.3	-5.6	-6.6	-8.7	-9.2	-10.2	-12.0	-12.9	-14.8	
	Percent change from previous month, smoothed (L,L,L) † §	-25	-19	-17	-15	-18	-30	-40	-43	-43	-48	-48	-25	-22	-30	
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L) §	161.77	149.40	153.83	157.91	161.00	161.06	159.80	159.63	160.26	159.54	161.51	165.17	169.31	172.97	173.90
	Cattle hides §	180.4	179.2	187.0	175.9	177.0	173.0	175.6	176.8	181.1	179.7	185.9	184.4	185.1	182.7	181.7
	Lumber and wood products §	174.1	158.0	162.0	168.1	174.6	177.1	175.1	172.0	170.7	172.1	174.4	176.8	181.0	185.2	186.6
	Wastepaper, news §	100.6	101.6	103.7	109.1	110.1	112.5	104.0	104.0	97.2	94.0	93.5	93.9	94.2	91.5	87.8
	Wastepaper, mixed, NSA	92.1	87.0	84.5	86.5	97.5	101.5	107.5	107.4	102.8	80.8	80.4	97.6	79.0	79.2	73.8
	Wastepaper, corrugated §	141.9	146.6	144.9	143.6	149.0	147.5	143.3	140.6	140.2	139.4	138.9	138.6	139.9	138.0	136.4
	Iron and steel scrap §	172.9	143.3	151.3	160.5	157.8	154.6	158.0	170.4	179.1	170.0	171.2	190.7	203.5	207.7	202.7
	Copper base scrap §	135.7	154.0	163.6	160.8	151.6	142.3	131.5	135.4	133.8	130.2	125.1	117.2	115.8	121.2	128.5
	Aluminum base scrap §	129.2	137.7	141.4	135.4	129.7	123.5	125.1	126.6	130.6	127.5	125.6	128.1	127.4	129.9	131.3
	Other nonferrous scrap, n.e.c., NSA	114.1	124.6	129.8	128.6	125.0	118.4	113.3	113.3	115.0	113.5	107.5	101.7	99.3	103.7	106.6
	Sand, gravel, and crushed stone §	134.0	131.9	133.2	132.6	133.1	132.8	133.3	133.3	133.7	133.8	134.8	136.1	135.9	136.3	136.5
	Raw cotton §	92.9	92.6	95.4	93.5	94.7	89.4	88.3	84.7	85.5	85.7	99.5	95.9	97.9	104.3	114.8
	Domestic apparel wool §	56.5	73.4	67.0	63.6	57.2	53.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) §	260.4	266.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8
	Copper scrap, \$ per lb. © §	.702	.834	.890	.864	.812	.737	.702	.693	.672	.654	.611	.578	.572	.644	.696
	Lead scrap, \$ per lb. © §	.139	.146	.153	.157	.157	.146	.143	.144	.140	.134	.123	.118	.123	.124	.128
	Steel scrap, \$ per ton © §	115.553	96.118	97.555	108.543	108.044	105.069	104.412	112.183	119.654	114.042	110.402	127.351	138.940	140.435	139.625
	Tin, \$ per lb., NSA ©	3.494	3.803	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324
	Zinc, \$ per lb., NSA ©	.484	.530	.524	.535	.496	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496
	Burlap, \$ per yd., NSA ©	.247	.245	.245	.245	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269
	Cotton, \$ per lb. © §	.556	.552	.570	.569	.562	.540	.532	.502	.509	.513	.547	.571	.607	.644	.703
	Print cloth, \$ per yd., NSA ©	.677	.660	.650	.640	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750
	Wool tops, \$ per lb., NSA ©	3.339	3.520	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500
	Hides, \$ per lb., NSA ©	.799	.812	.801	.800	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756
	Rosin, \$ per 100 lb. © §	59.238	59.880	59.880	59.880	59.880	59.880	60.000	60.000	60.000	59.940	59.940	59.118	56.112	56.225	55.944
	Rubber, \$ per lb. © §	.450	.494	.484	.473	.461	.443	.441	.440	.437	.441	.447	.442	.448	.446	.448
	Tallow, \$ per lb. © §	.147	.149	.148	.150	.153	.157	.152	.148	.148	.146	.142	.140	.138	.143	.152
Producer Price Indexes:																
336	Finished goods, 1982=100 §	124.7	123.9	124.3	124.8	125.1	125.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.5
	Percent change over 1-month span §	0	0	.3	.4	.2	.5	0	-5	0	-8	2	-1	.1	-.2	
	Percent change over 6-month span, AR §	2.3	2.8	2.9	1.9	1.3	-1.1	-1.3	-2.4	-2.2	-1.4	-1.0				
337	Finished goods less foods and energy, 1982=100 §	135.8	135.0	135.5	135.9	136.1	136.5	136.8	136.6	135.1	135.2	134.8	135.2	135.5	136.1	
	Percent change over 1-month span §	0	.1	.4	.3	.1	.3	.2	-3	-1	-1.1	.1	-3	.2	.4	
	Percent change over 6-month span, AR §	2.2	2.8	2.8	2.1	1.6	-1.2	-1.3	-2.5	-2.3	-1.3	-7				
334	Finished consumer goods, 1982=100 §	123.0	122.4	122.8	123.3	123.6	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.3	
	Percent change over 1-month span §	0	0	.3	.4	.2	.6	-1	-6	-1	-1.1	.2	0	.1	.2	
	Percent change over 6-month span, AR §	2.1	2.8	3.0	1.8	1.0	-1.9	-2.1	-3.2	-2.9	-2.3	-1.8				
333	Capital equipment, 1982=100 §	131.4	129.7	130.4	130.8	131.0	131.3	131.3	131.2	131.6	131.8	131.9	131.5	131.8	132.2	133.0
	Percent change over 1-month span §	2	.1	.5	.3	.2	.2	.1	.3	.2	.1	.3	.2	.3	.6	
	Percent change over 6-month span, AR §	2.3	3.0	2.6	2.3	1.8	1.5	1.4	.3	.8	1.5	2.1				
332	Intermediate materials, supplies, and components, 1982=100 §	116.2	115.1	115.4	115.9	116.3	116.6	116.3	116.3	116.3	116.3	116.3	116.5	116.4	116.2	116.4
	Percent change over 1-month span §	.1	0	.3	.4	.3	.3	.0	.0	0	0	.2	.1	-.2	.2	
	Percent change over 6-month span, AR §	1.7	2.6	2.1	2.1	1.6	.7	.0	-2	-2	-2	-2				
331	Crude materials for further processing, 1982=100 §	102.4	101.7	101.7	101.6	101.8	103.0	105.2	103.6	101.5	100.8	101.5	103.1	103.7	101.2	102.5
	Percent change over 1-month span §	0	-1.1	0	-1	.2	1.2	2.1	-1.5	-2.0	-7	7	1.6	.6	1.3	
	Percent change over 6-month span, AR §	-2.1	.4	4.7	3.8	-4	-1.6	-6	2	-2	-4.6	2.0				
311	Fixed-weighted price index, gross domestic business product, 1987=100	124.6			123.5			124.4			125.0			125.6		
	Percent change from previous quarter, AR	3.0			3.7			2.9			1.9			2.1		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=84=100, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
	Percent change over 1-month span §	.2	.2	.2	.4	.2	.3	.2	.1	.1	.3	.1	.3	.3	.2	0
	Percent change over 6-month span, AR §	3.3	3.3	3.1	2.8	2.7	2.5	2.2	2.2	2.4	2.6	2.4				
323	All items less food and energy, 1982=84=100 §	152.2	149.7	150.2	150.8	151.1	151.6	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6
	Percent change over 1-month span §	.3	.2	.3	.4	.2	.3	.2	.2	.2	.3	.1	.3	.4	.2	.1
	Percent change over 6-month span, AR §	3.7	3.5	3.5	3.5	3.2	2.9	2.7	2.5	2.8	2.8	2.6				
	Services, 1982=84=100 §	157.9	154.7	155.2	155.6	156.2	156.8	157.3	157.8	158.2	158.7	159.1	159.5	160.0	160.5	160.6
	Percent change from previous month, AR §	3.8	2.4	3.9	3.1	4.7	4.7	3.9								

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1993												1994
		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>8. PROFITS AND CASH FLOW</b>																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....				258.9					272.3					274.3	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....				6.9					7.2					7.0	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CGAdj to corporate domestic income, percent(U,L,L) .....				7.3					7.6					7.9	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) .....	104.2			103.9					103.8					104.3	P 104.8
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....				477.8					490.2					498.2	
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	158.7			157.2					157.9					159.4	P 160.5
	Percent change from previous quarter, AR .....	3.6			2.9					1.7					3.9	P 2.9
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	106.0			105.9					105.5					106.2	P 106.2
	Percent change from previous quarter, AR .....	.6			-.8					-1.2					.2	P 0
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) § .....	592.4	P 659.1	P 580.5	P 581.7	P 578.8	P 596.3	P 596.0	592.8	P 594.7	P 595.2	P 596.9	P 596.9	P 598.8	P 600.7	P 601.7
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) .....	137.0			136.4					137.3					137.4	P 136.8
	Index of labor cost per unit of output, mfg., 1987=100 § .....	109.1	P 111.9	109.9	P 109.6	P 109.6	P 109.3	P 109.4	P 109.1	109.0	P 109.0	P 109.3	P 108.7	P 108.2	P 107.9	P 107.7
	Percent change from previous month, AR § .....	-3.4	P 13.8	P -19.5	P -3.2	P 0	P -3.2	P 1.1	P -3.2	P -1.1	P 0	P 3.4	P -6.4	P -5.4	P -3.3	P -2.2
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) † § .....	-2.5	P -3	P -2.3	P -3.6	P -3.9	P -4.0	P -3.3	P -2.9	P -2.5	P -1.8	P -1.8	P -1.8	P -1.6	P -2.2	P -2.6
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100 .....	117.4			116.6					116.6					117.6	P 119.0
	Percent change over 1-quarter span, AR .....	1.7			-1.6					0					3.3	P 4.8
	Percent change over 4-quarter span, AR .....				1.3					1.6						
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 .....	115.5			114.8					114.7					115.8	P 117.0
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																
52	Personal income:															
	Personal income, bil. 1987\$, AR (C,C,C) .....	4,237.7	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,285.2	4,304.8	4,332.7	P 4,320.8
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,520.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,561.4	3,581.2	3,602.3	P 3,583.0
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) © ² .....	82.8	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ² .....	72.8	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) * .....	65.9	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) * .....	77.4	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6
<b>11. SAVING</b>																
290	Gross saving, bil.\$, AR .....				762.0					766.7					774.3	
295	Business saving, bil.\$, AR .....				766.9					779.6					809.0	
292	Personal saving, bil.\$, AR .....	190.4			177.9					208.7					179.7	P 195.4
298 ♦	Government surplus or deficit, bil.\$, AR .....				-262.8					-221.5					-214.4	
293 ♦	Personal saving rate, percent .....	4.0			3.9					4.4					3.8	4.1
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																
85 ♦	Money:															
	Percent change in money supply M1 (L,L,L) * § .....	.81	P .81	P .80	P .23	P .46	P .66	P 1.97	P .83	P .95	P .78	P .89	P .75	P .81	P .54	P .45
102 ♦	Percent change in money supply M2 (L,C,U) § .....	.13	P -.04	P -.18	P -.25	P .02	P .09	P .68	P .19	P .15	P .08	P .24	P .05	P .32	P .20	P .19
105	Money supply M1, bil. 1987\$ (L,L,L) § .....	848.9	P 818.5	P 823.1	P 822.4	P 824.2	P 827.1	P 841.4	P 847.7	P 854.4	P 859.1	P 866.1	P 869.8	P 874.1	P 876.8	P 880.8
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) § .....	2,774.8	P 2,802.7	P 2,791.1	P 2,775.4	P 2,769.3	P 2,763.0	P 2,775.3	P 2,776.5	P 2,778.3	P 2,774.1	P 2,778.5	P 2,771.3	P 2,771.7	P 2,770.6	P 2,775.8
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C) § .....	5.913			6.043					5.948					5.825	
108	Ratio, personal income to money supply M2 (C,Lg,C) § .....	1.528	P 1.569	P 1.492	P 1.502	P 1.513	P 1.534	P 1.528	P 1.523	P 1.518	P 1.536	P 1.535	P 1.545	P 1.550	P 1.557	P 1.549
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) † .....	901	1,032	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	981	P 1,375
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U) .....	180	124	165	45	91	73	121	181	244	352	428	285	89	82	P 73
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L) § .....	3.97	P -1.22	P -57.26	P 21.19	P -72.94	P 41.09	P 50.56	P -3.71	P 80.66	P -19.88	P -19.08	P .95	P -20.52	P 46.52	P 27.06
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) .....	48.74	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	87.31	
111	Percent change in business and consumer credit outstanding, AR (L,L,L) .....															
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....				219,992					346,024			481,036			
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) † .....	48,281.0	6,450.5	P 5,541.7	P 2,406.7	P 4,343.0	P 2,973.4	P 6,634.4	P 2,675.4	P 5,496.4	P 7,382.0	P 3,062.6	P 2,222.1	P 2,991.0	P 2,552.3	P 1,736.4
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © ³ † .....		2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95				

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (16.3); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); and October 1992—BCI-111 (3.0). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993												1994	
		1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0	789,836	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	*775,620	*782,561	<b>P 789,836</b>	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg) §	427,297	*428,120	*423,348	*425,114	*419,036	422,460	*426,673	426,364	*433,086	*431,429	*429,839	*429,918	*428,208	*432,085	<b>P 434,340</b>
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §	369,505	*374,231	*368,770	*369,023	*362,802	364,190	*366,558	366,923	*373,672	*373,532	*372,155	*371,259	*370,102	*375,074	<b>P 375,402</b>
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	*14.15	*14.19	<b>P 14.23</b>	
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)*	3.02	2.92	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	3.02	3.25	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg) ...	7.35	8.12	7.91	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	6.22	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	8.12	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	<b>472.99</b>

**13. NATIONAL DEFENSE**

525	Defense Department prime contract awards, mil.\$			11,358	9,579	11,628	10,231	9,317	10,169	9,656	11,785	<b>P 11,359</b>				
548	Manufacturers' new orders, defense products, mil.\$	76,792	7,592	8,812	6,361	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	*5,172	*5,382	<b>P 6,742</b>
557	Index of industrial production, defense and space equipment, 1987=100 §	74.8	*79.1	*78.1	*77.9	*76.8	*76.9	*75.6	*74.9	*74.6	*74.0	*73.7	*72.7	*72.5	*71.9	<b>P 70.9</b>
570	Employment, defense products industries, thous.	950	1,010	998	992	*982	*975	*964	*954	*943	933	929	922	912	<b>P 900</b>	
564 ♦	Federal Government purchases, national defense, bil.\$, AR	303.6			304.8							301.9		*300.1		

**14. EXPORTS AND IMPORTS**

602	Exports, excluding military aid shipments, mil.\$	464,971	39,178	37,504	36,928	38,894	38,479	38,390	37,639	37,109	38,050	38,885	40,092	*40,236	42,225	
604	Exports of domestic agricultural products, mil.\$ §	41,796	*3,515	*3,415	*3,424	*3,357	*3,498	*3,470	*3,537	*3,405	*3,350	*3,540	*3,565	*3,458	3,777	
606	Exports of nonferrous metal products, mil.\$ §	99,711	8,438	*7,924	8,090	*8,371	*8,119	*8,231	*8,094	*8,169	*8,513	*8,322	*8,288	*8,655	8,935	
612	General imports, mil.\$	580,544	46,143	45,176	44,832	49,347	48,660	47,306	49,698	47,534	48,097	49,506	50,990	49,914	49,633	
614	Imports of petroleum and petroleum products, mil.\$ §	49,926	*4,301	*4,215	*4,387	*4,813	*4,958	*4,342	*4,651	*4,149	*3,745	*3,759	*3,888	*3,613	3,406	
616	Imports of automobiles and parts, mil.\$ §	80,672	*6,504	*5,999	*6,811	*7,048	*6,945	*6,619	6,819	*6,090	6,691	*6,861	*6,966	*6,890	6,943	
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	456,766			*11,480			*113,067			*111,935			<b>P 120,284</b>		
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	589,244			*140,805			*147,465			*147,307			<b>P 153,067</b>		
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-132,478			*-29,325			*-34,398			*-35,972			<b>P -32,783</b>		

**15. INTERNATIONAL COMPARISONS**

Industrial production indexes (1987=100):																
47 ♦	United States §	110.9	*109.0	109.9	*110.0	*110.5	*110.0	*110.4	*110.9	*111.1	*111.3	*111.9	*112.8	*113.9	<b>P 114.4</b>	
721 ♦	OECD, European countries <sup>2</sup>	105	106	107	107	105	107	106	107	107	107	107	107	108	<b>P 108</b>	
728 ♦	Japan	111.7	112.6	112.2	113.5	116.5	113.4	110.6	112.5	111.9	113.3	107.4	*109.8	<b>P 108.2</b>		
725 ♦	Federal Republic of Germany	107	107	106	108	106	107	107	106	108	108	107	106	<b>P 107</b>		
726 ♦	France	106	105	107	107	106	106	106	107	107	106	105	106			
722 ♦	United Kingdom	103	103	104	104	104	106	105	106	106	106	107	107			
727 ♦	Italy	100.7	106.2	106.8	105.2	100.7	105.1	102.7	105.1	103.3	103.1	105.3	<b>P 106.6</b>			
723 ♦	Canada	103.3	100.5	*100.8	*101.7	103.1	102.2	101.9	*103.8	*102.8	*103.6	*104.5	*104.5	<b>P 105.1</b>		
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.8	145.1	145.7	145.8	145.8	146.2	
♦	Percent change over 6-month span, AR §		*3.3	*3.3	*3.1	*2.8	*2.7	*2.5	*2.2	*2.2	*2.4	*2.6	2.4			
738	Japan, NSA	118.5	117.4	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	
♦	Percent change over 6-month span, AR §		*1.0	1.9	1.0	1.0	*2.6	*2.7	*2.0	*1.0	*1.0	*.5				
735	Federal Republic of Germany, NSA	125.6	122.4	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	<b>P 126.9</b>	128.0
♦	Percent change over 6-month span, AR §		5.3	5.2	4.5	4.6	3.8	3.2	2.9	2.9	*2.7	2.9				
736	France, NSA	143.5	141.4	141.9	142.4	143.1	143.2	143.5	143.4	143.5	144.0	144.3	144.4	144.3		
♦	Percent change over 6-month span, AR §		*3.4	3.1	*2.7	*2.6	2.1	*1.5	*1.3	*1.5	*1.7	1.8				
732	United Kingdom, NSA	165.3	163.6	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0
♦	Percent change over 6-month span, AR §		1.1	*.4	.9	*.7	2.7	2.3	*2.3	*2.3	2.0	*2.6	2.4			
737	Italy, NSA	186.4	182.3	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6
♦	Percent change over 6-month span, AR §		*3.7	*4.0	*3.8	4.1	*4.6	*5.1	*5.0	*4.7	*4.5	3.8	3.8			
733	Canada, NSA	147.9	146.4	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8
♦	Percent change over 6-month span, AR §		*1.7	*2.1	*1.1	.3	*1.0	1.4	*2.1	*1.9	*2.2	2.6	1.5			
Stock price indexes (1967=100, NSA):																
19 ♦	United States*	491.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5
748 ♦	Japan*	1,368.4	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	<b>P 1,466.1</b>	<b>P 1,308.8</b>	<b>P 1,257.5</b>	<b>P 1,363.0</b>
745 ♦	Federal Republic of Germany*	312.2	269.1	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	<b>P 362.8</b>
746 ♦	France*	969.7	866.9	868.7	908.6	945.8	*938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	*1,023.6	1,111.7	<b>P 1,146.0</b>
742 ♦	United Kingdom*	1,373.9	1,281.8	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	<b>P 1,511.5</b>	<b>P 1,589.0</b>
747 ♦	Italy	575.2	453.4	497.5	528.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	
743 ♦	Canada*	441.1	376.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	*514.7
Exchange rates:																
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	93.18	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54
Foreign currency per U.S. dollar (NSA):																
758 ♦	Japan (yen)*	111.08	124.04	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44
755 ♦	Federal Republic of Germany (d. mark)*	1.6545	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426
756 ♦	France (franc)*	5.6669	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207
752 ♦	United Kingdom (pound)*	.6662	.6447	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701
757 ♦	Italy (lira)*	1,573.41	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45
753 ♦	Canada (dollar)*	1.2902	1.2725	1.2779	1.2602	1.2471	1.2621	1.2								

## 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 "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 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 in the expansion following 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-50 and C-51 in the November 1993 SURVEY.

## Page C-1

NOTE.—Major data revisions:

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

Change in manufacturers' unfilled orders in 1987 dollars for durable goods (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 1987 dollars (BCI-106)—see note for page C-4.

Index of industrial production (BCI-47)—see note for page C-2.

Change in labor cost per unit of output, manufacturing (BCI-62)—see note for page C-4.

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

\* Preliminary February 1994 values: BCI-32 = 58.8, BCI-19 = 471.58, 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.

2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.

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

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

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

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

## Page C-2

NOTE.—Major data revisions:

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-72, -101, and -112 (January 1989); BCI-5 (January 1991); BCI-9, -10, -20, -614, and -616 (January 1992); BCI-570, -604, -606, -732, -733, -735, -736, -737, and -738 (January 1993). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) have been revised from 1991 forward and capacity utilization rates (BCI-82 and -124) have been revised from 1990 forward by the source to incorporate new source data and revised seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20212.

Manufacturers' new orders in 1987 dollars for durable goods (BCI-7) and the change in manufacturers' unfilled orders in 1987 dollars for durable goods (BCI-92) have been revised from 1989 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.

Series on capital appropriations (BCI-11 and -97) have been discontinued.

\* Preliminary February 1994 value: BCI-32 = 58.8; anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

1. See footnote 5 for page C-1.

2. 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.

3. 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:

Index of industrial production, business equipment (BCI-76)—see note for page C-2.

New private housing units started (BCI-28) has been revised by the source from 1991 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.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1989 forward to reflect new seasonal adjustments. 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 1989 forward to reflect new seasonal adjustments. 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 1994 value: BCI-23 = 275.2.

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## Page C-4

NOTE.—Major data revisions:

Wages and salaries in 1987 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1989 forward to incorporate revisions in its seasonally adjusted CPI 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.

Change in labor cost per unit of output, manufacturing (BCI-62) has been revised from 1991 forward to incorporate revisions in the index of industrial production (BCI-47)—see note for page C-2. 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 1970 forward to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and -106 have been revised from 1989 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 1994 values: BCI-122 = 80.8, BCI-123 = 84.2, and BCI-85 = 0.65.

1. See footnote 6 for page C-1.

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

## Page C-5

NOTE.—Major data revisions:

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

Index of industrial production, total (BCI-47) and defense and space equipment (BCI-557)—see note for page C-2.

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

\* Preliminary February 1994 values: BCI-119 = 3.22, BCI-114 = 3.21, BCI-116 = 7.26, BCI-115 = 6.42, BCI-117 = 5.40, BCI-109 = 6.00, BCI-19 (1941-43=10) = 471.58, BCI-19 (1967=100) = 513.0, BCI-748 = 1,434.0, BCI-745 = 355.1, BCI-746 = 1,142.5, BCI-742 = 1,587.9, BCI-743 = 508.7, BCI-750 = 95.86, BCI-758 = 106.42, BCI-755 = 1.7373, BCI-756 = 5.9014, BCI-752 = 0.6763, BCI-757 = 1,686.19, and BCI-753 = 1.3419.

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

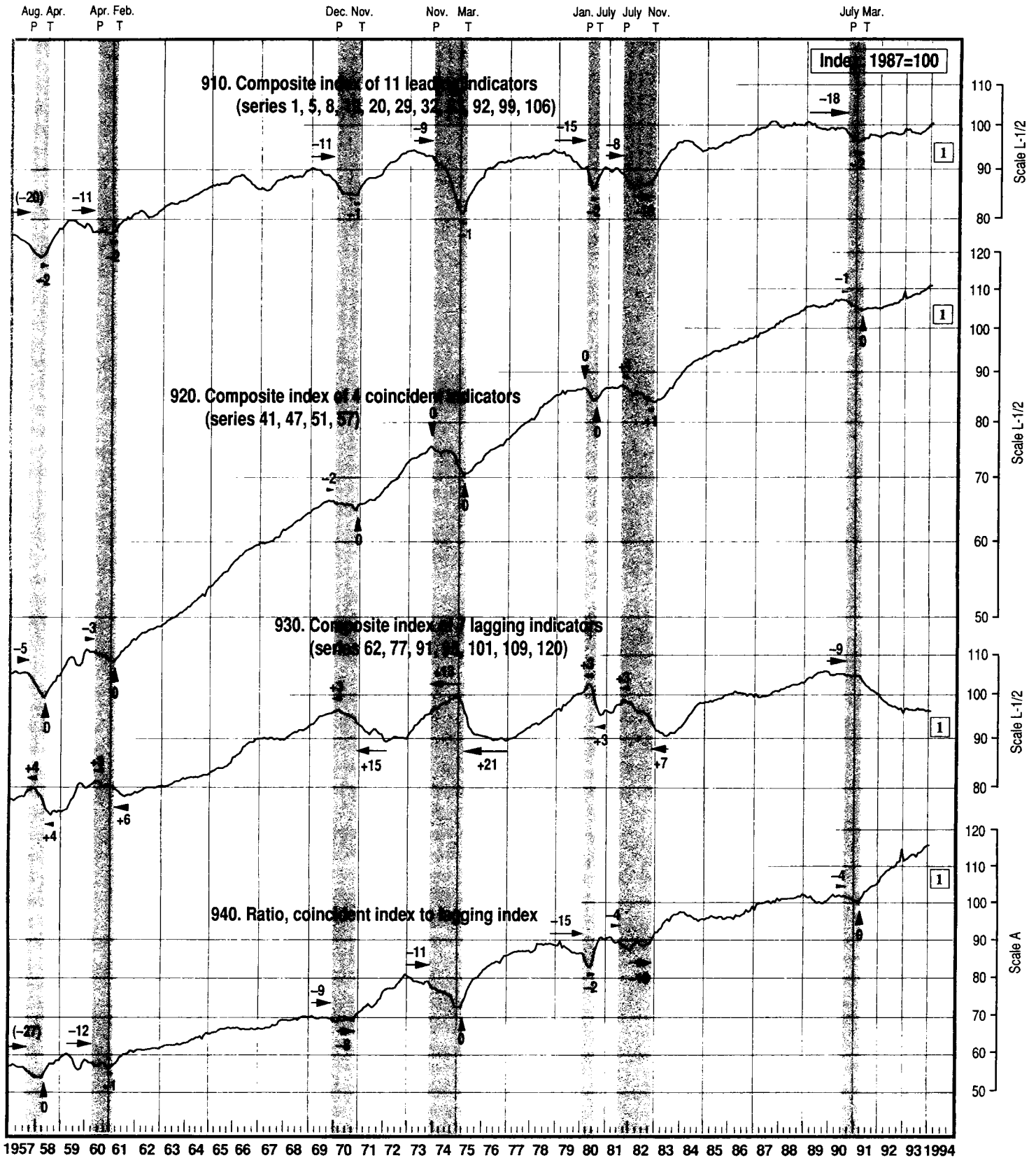
2. Organisation for Economic Co-operation and Development.

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.

# CYCLICAL INDICATORS

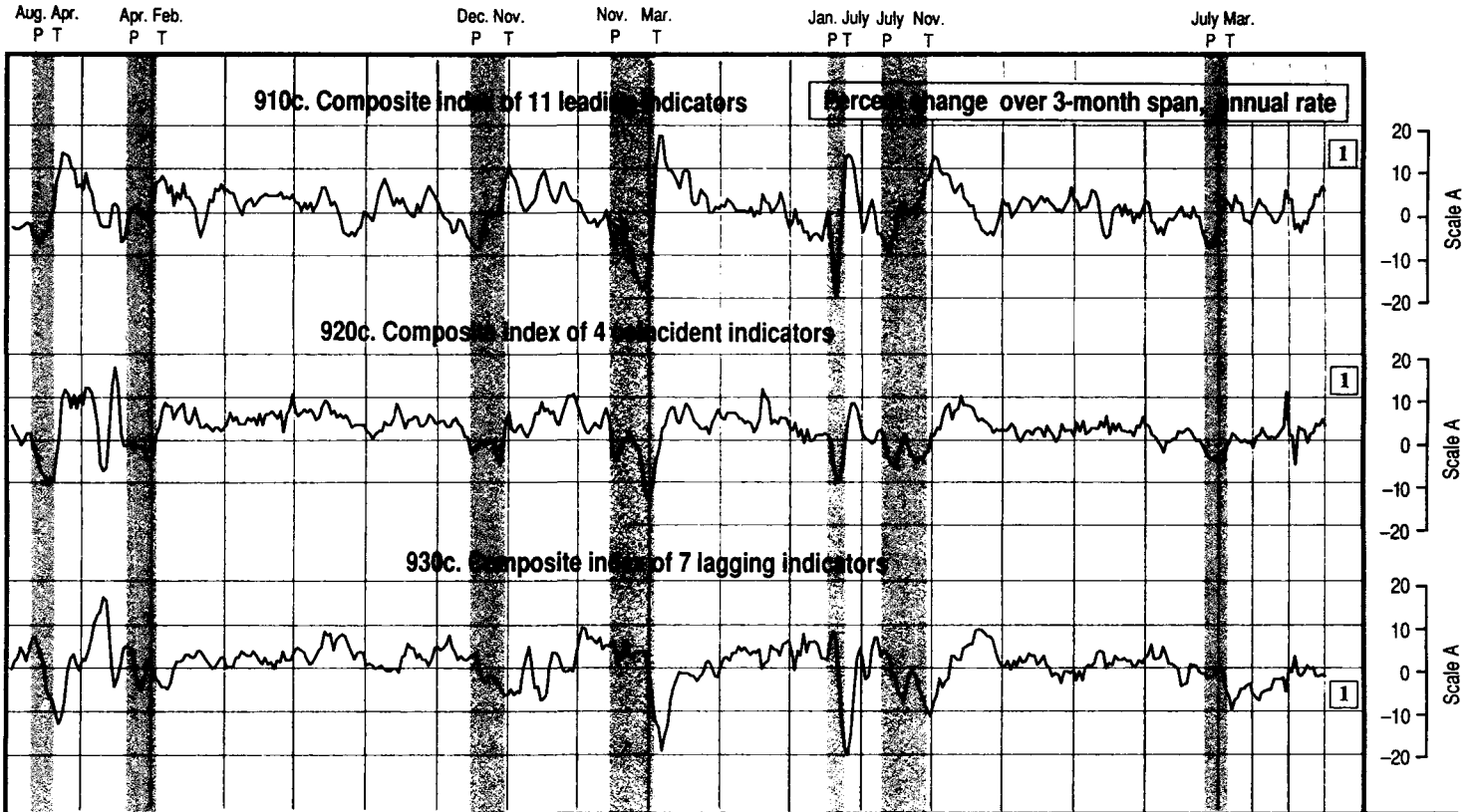
## Composite Indexes



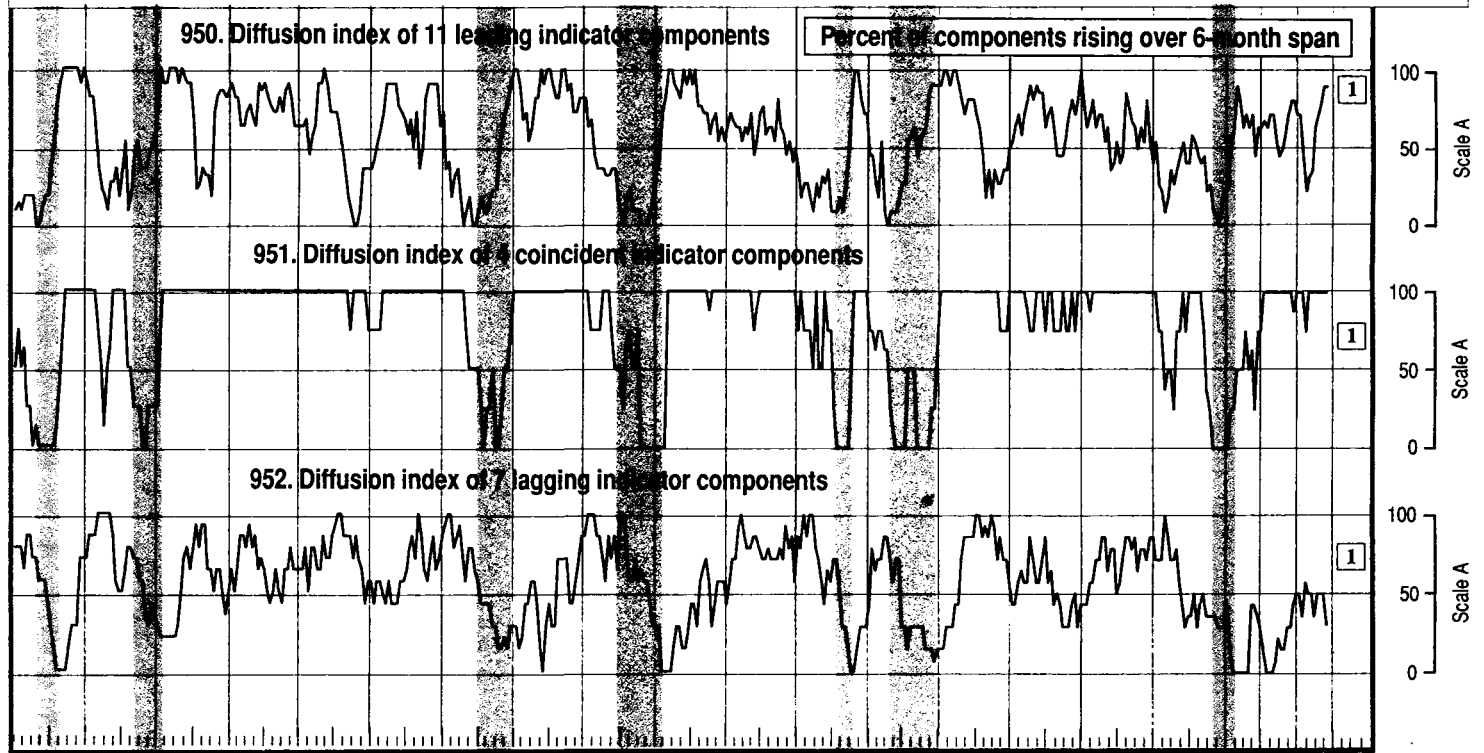
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

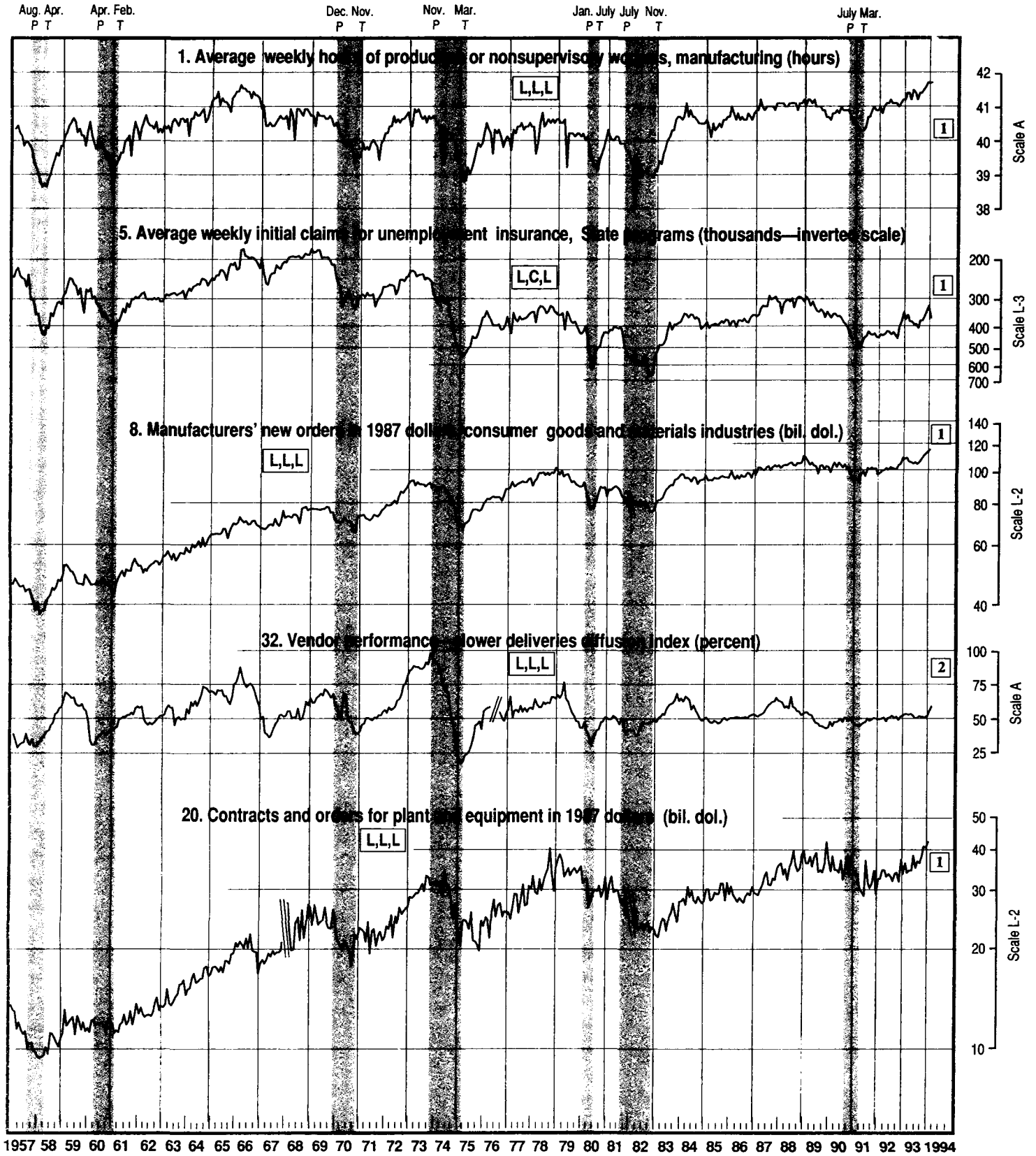


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components



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



**CYCLICAL INDICATORS**

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

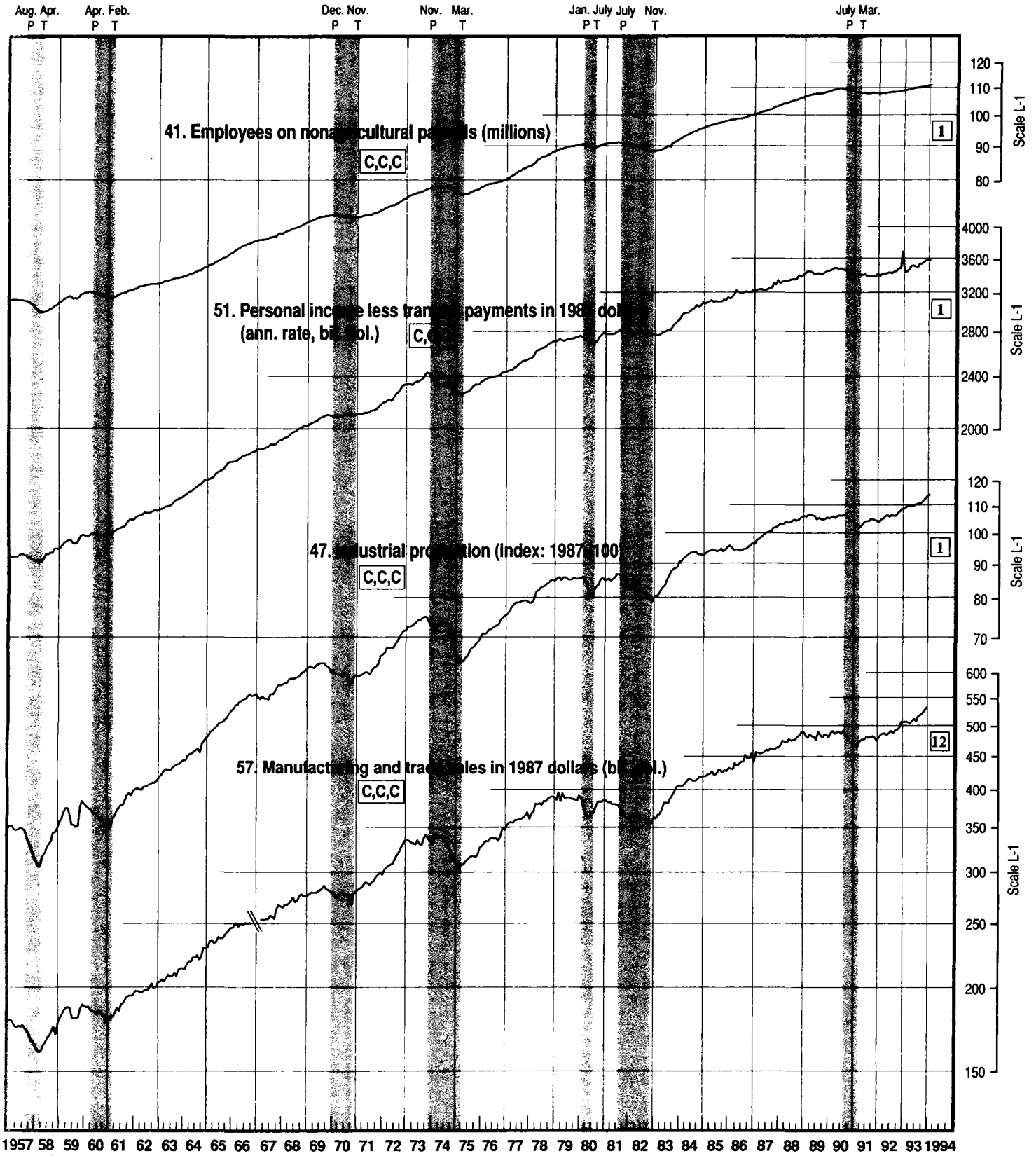


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

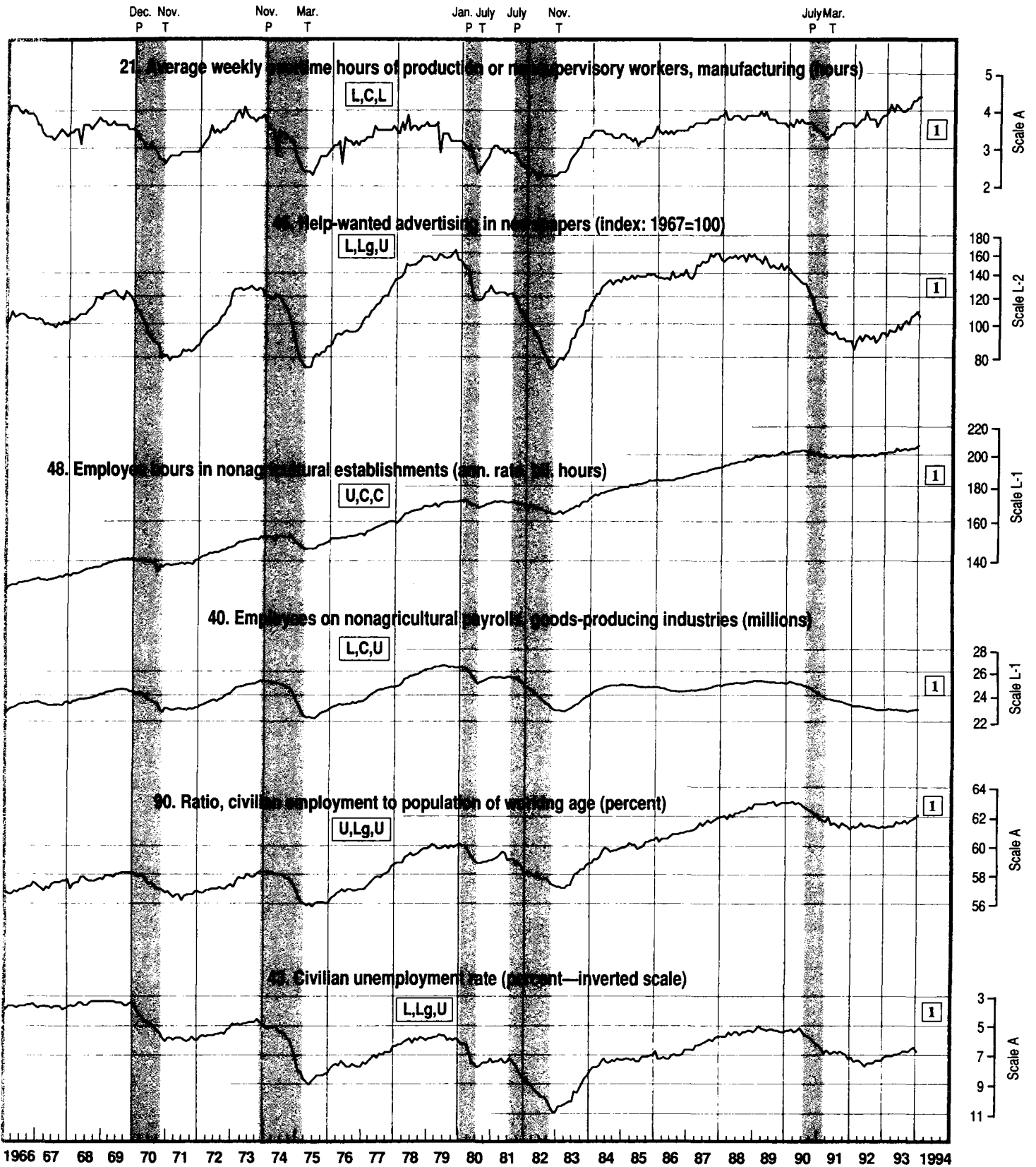
## Composite Indexes: Lagging Index Components



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**

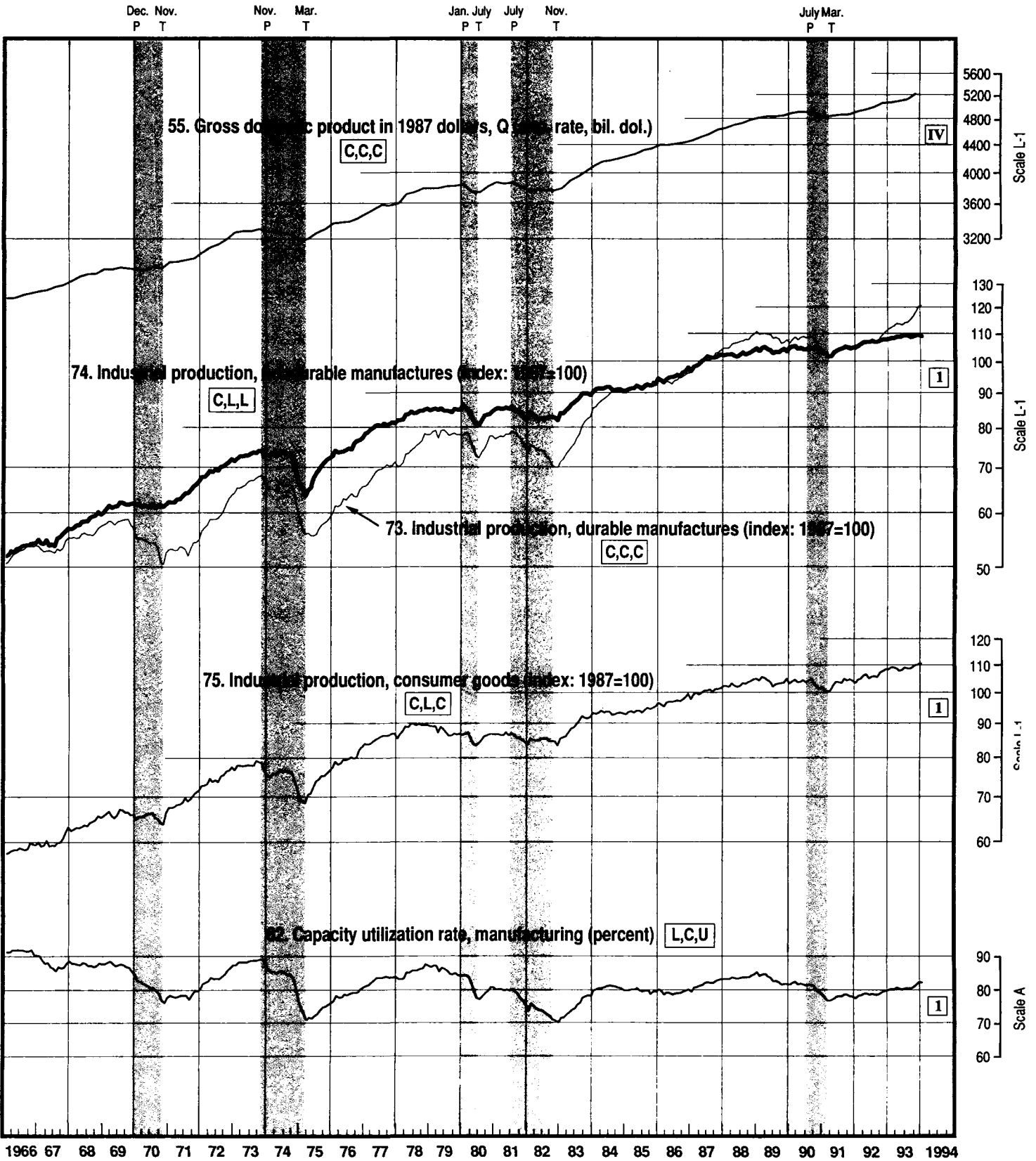
**Employment and Unemployment**



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

**CYCLICAL INDICATORS**

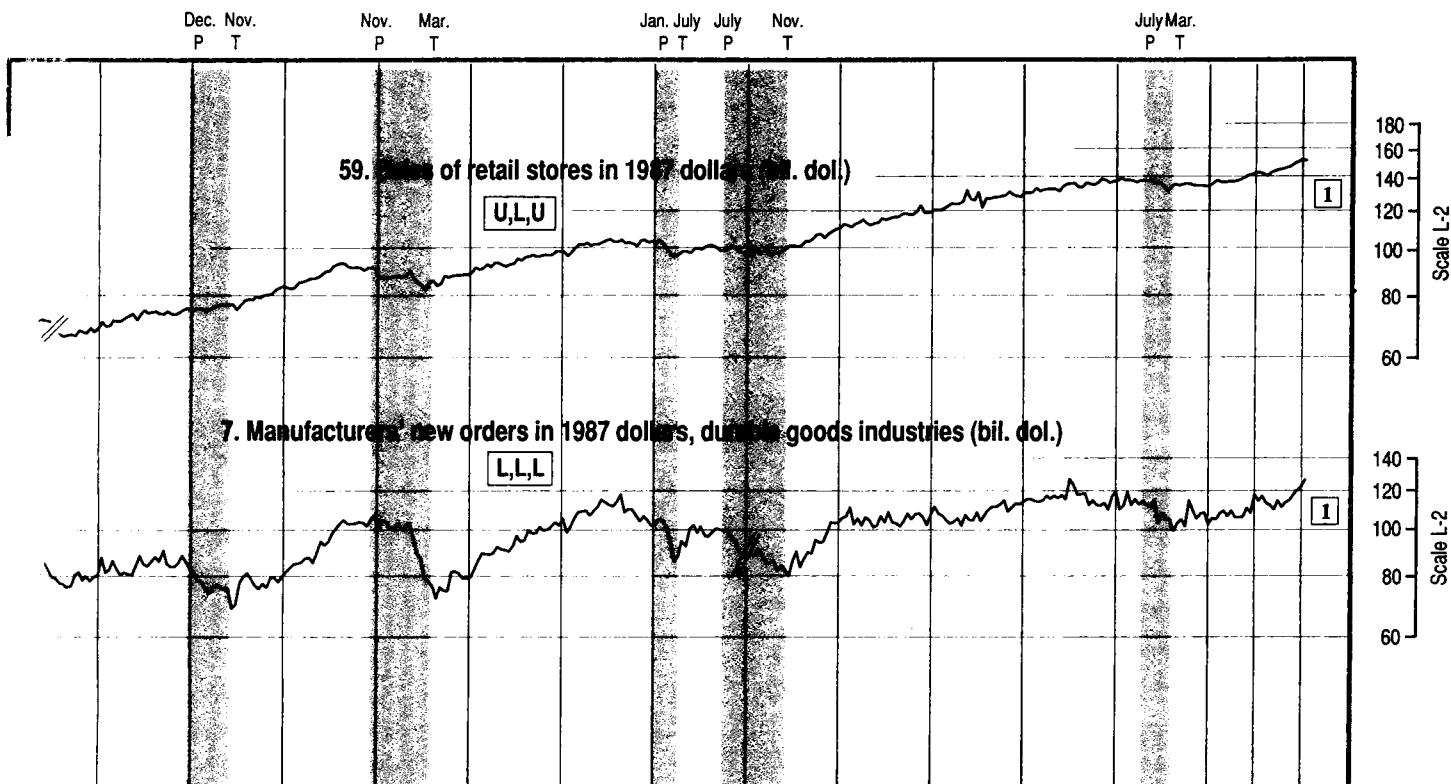
**Output, Production, and Capacity Utilization**



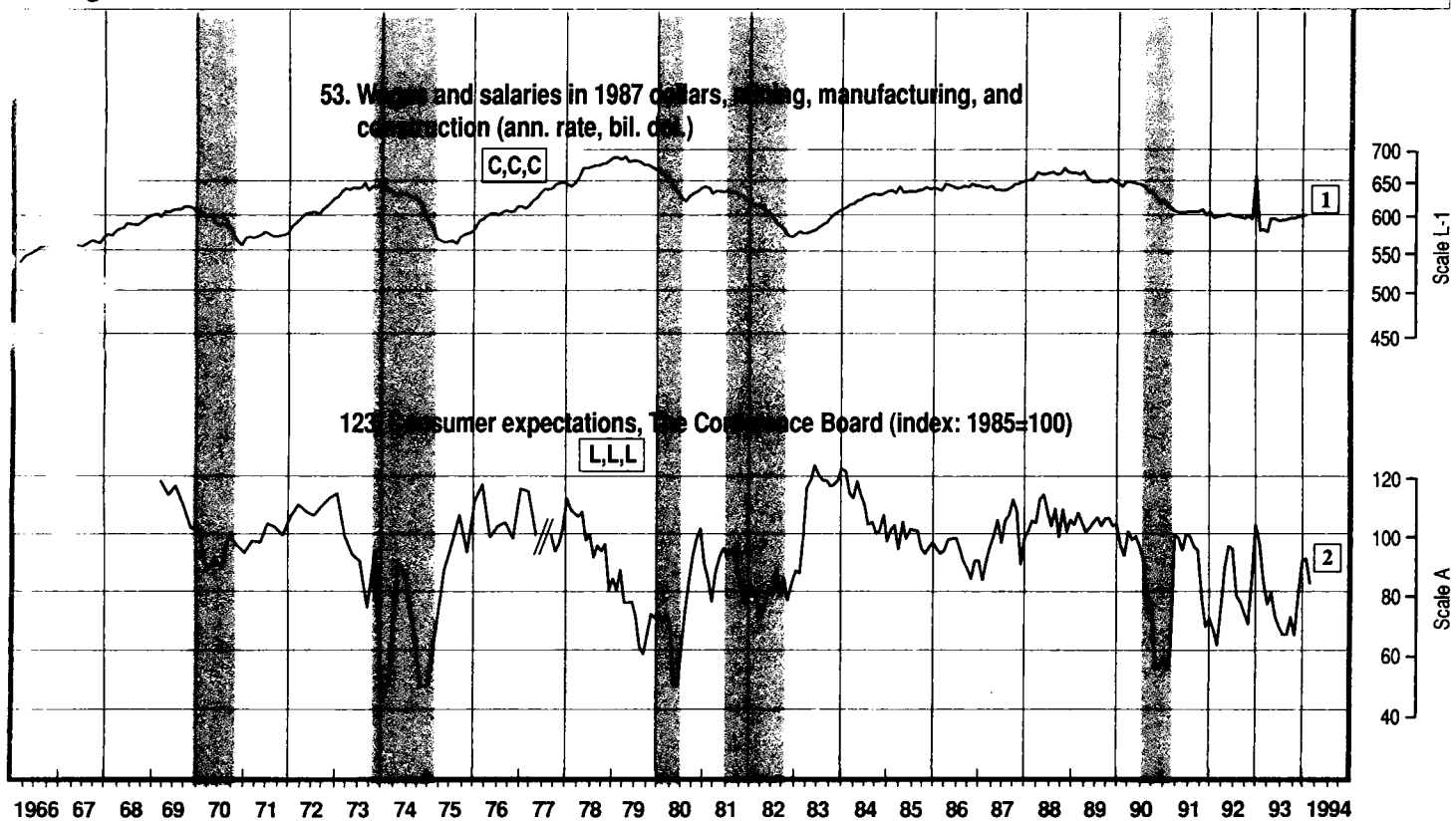
NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

## Sales and Orders



## Wages and Consumer Attitudes

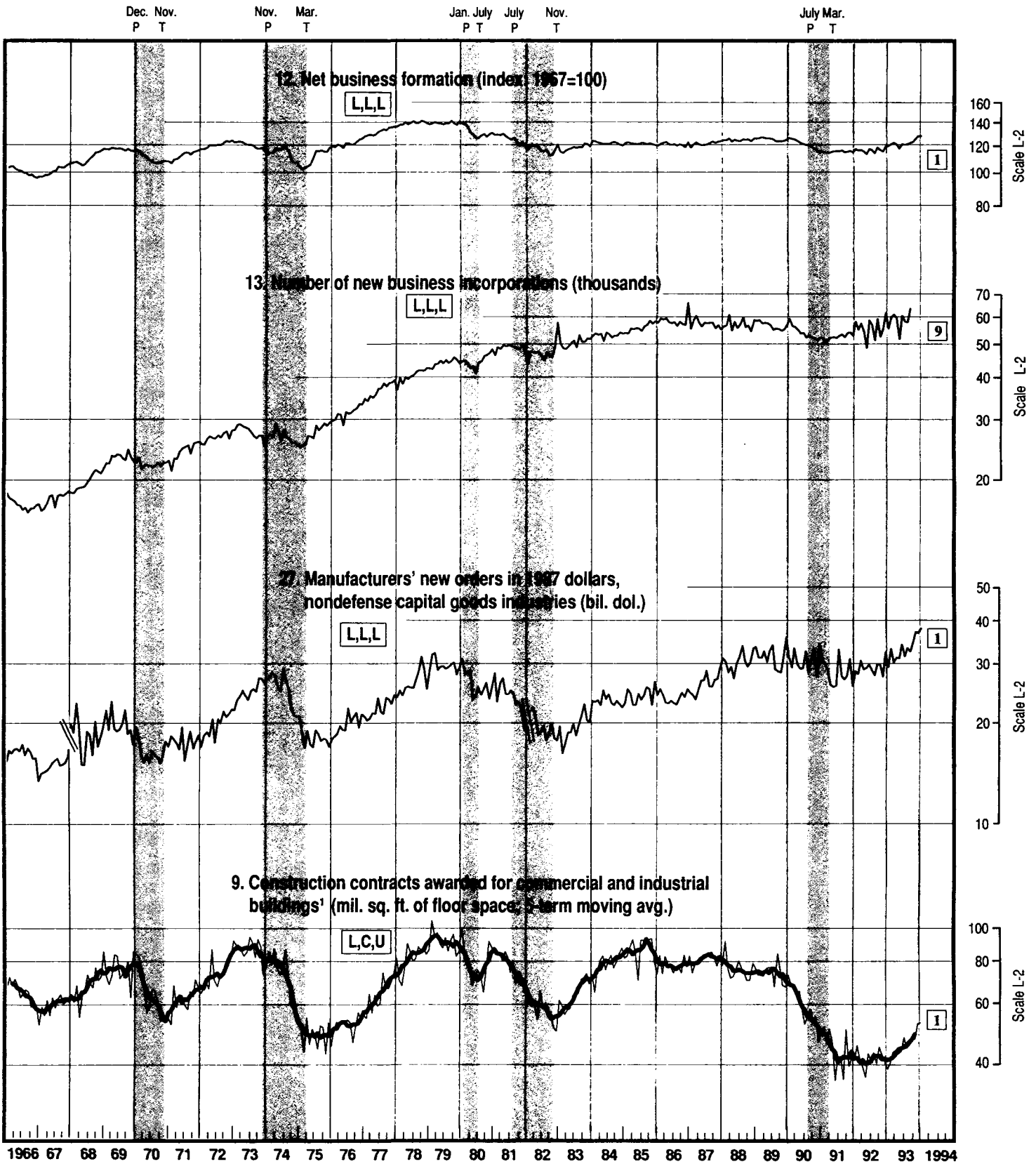


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

# CYCLICAL INDICATORS

## Fixed Capital Investment

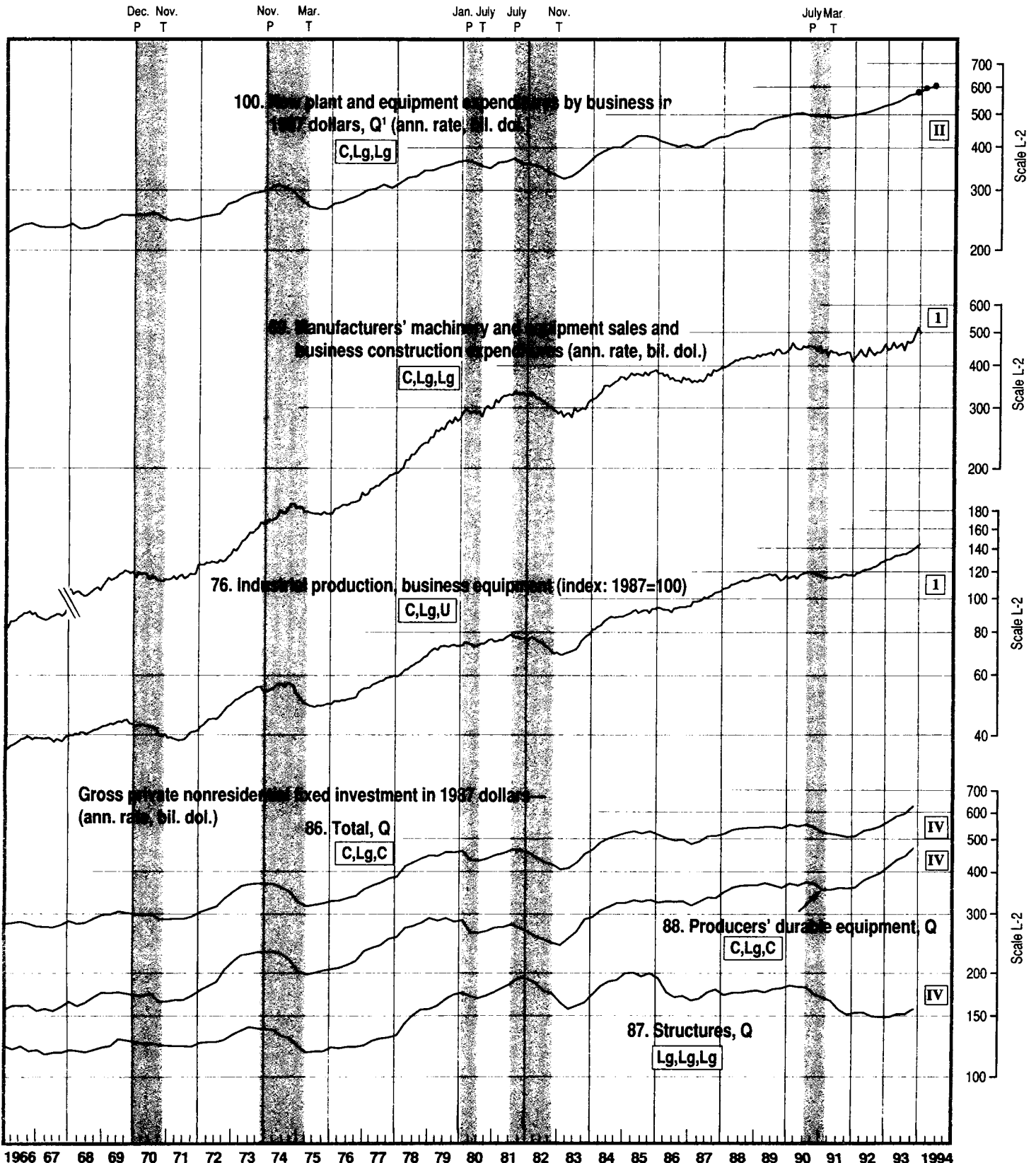


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Note.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

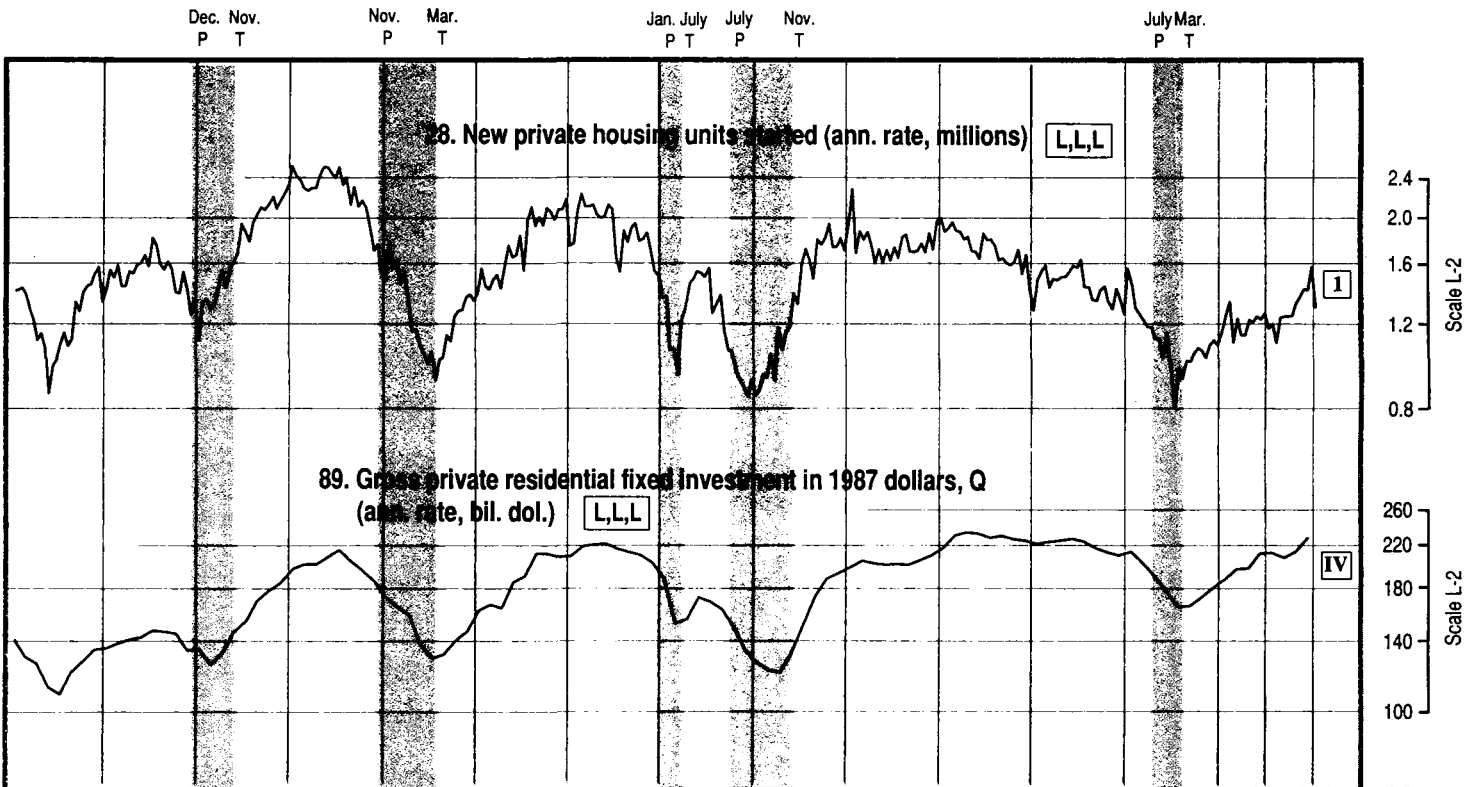


1. Dotted line represents anticipated expenditures.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

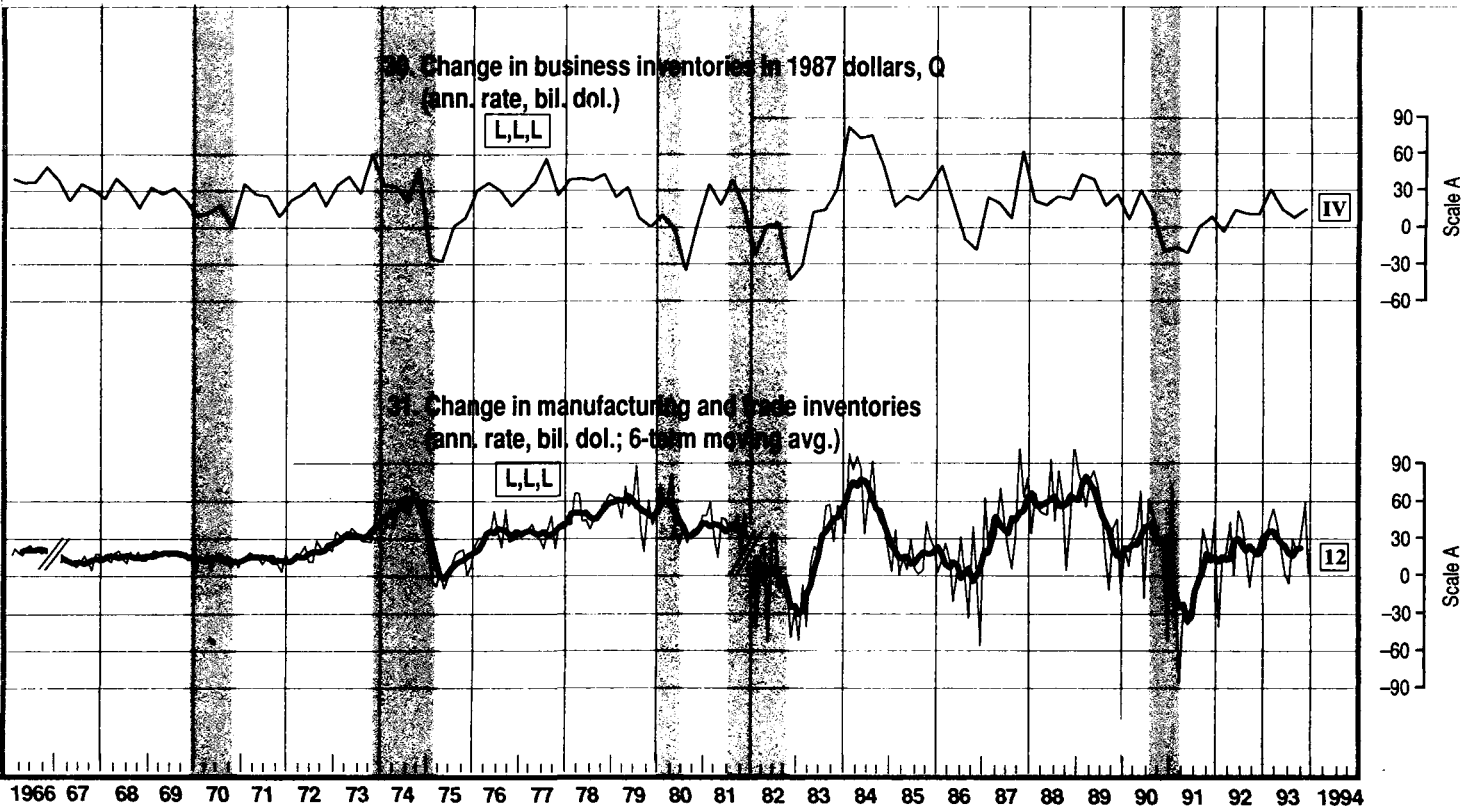


**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



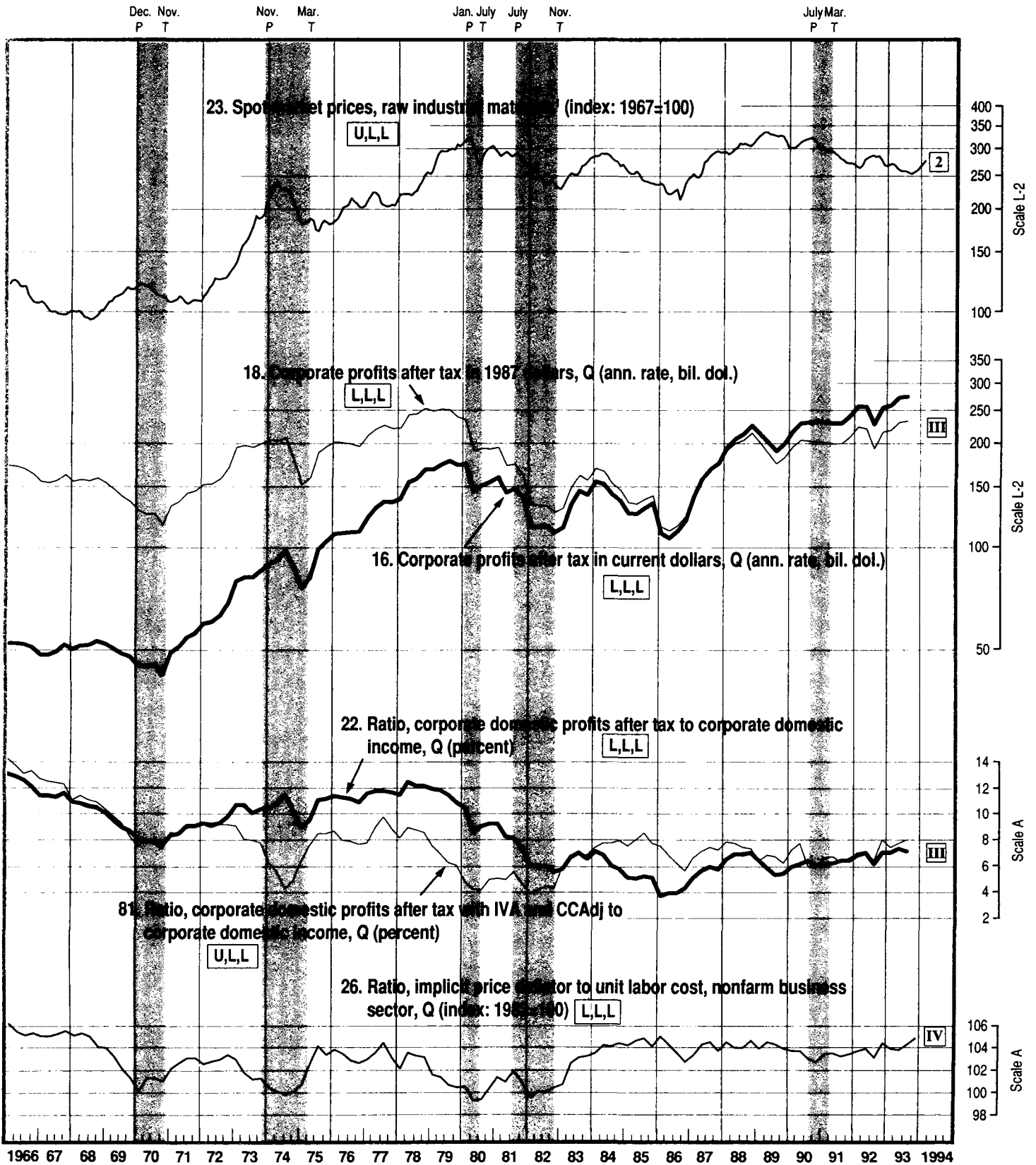
**Inventories and Inventory Investment**



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

**CYCLICAL INDICATORS**

**Prices and Profits**

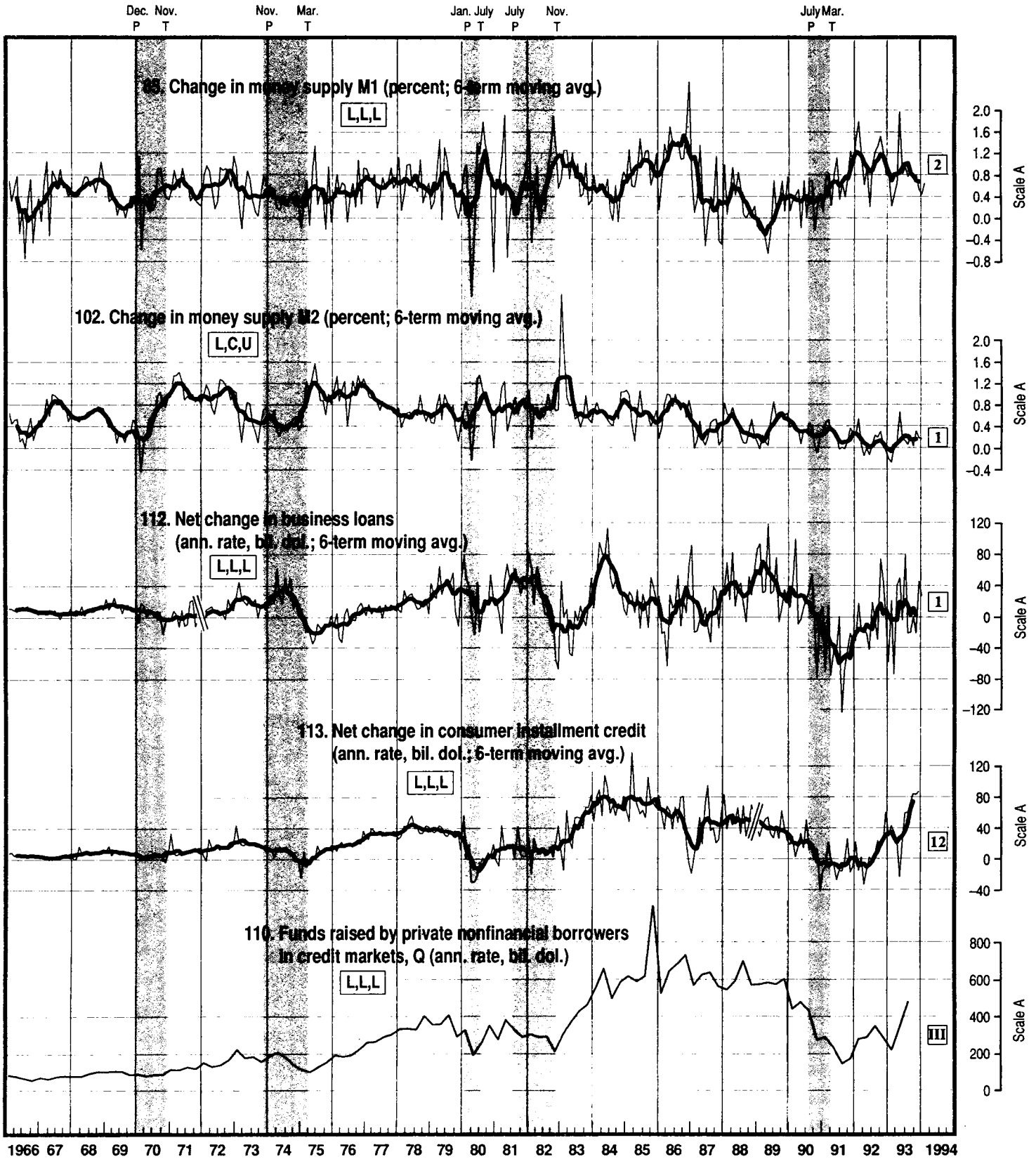


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

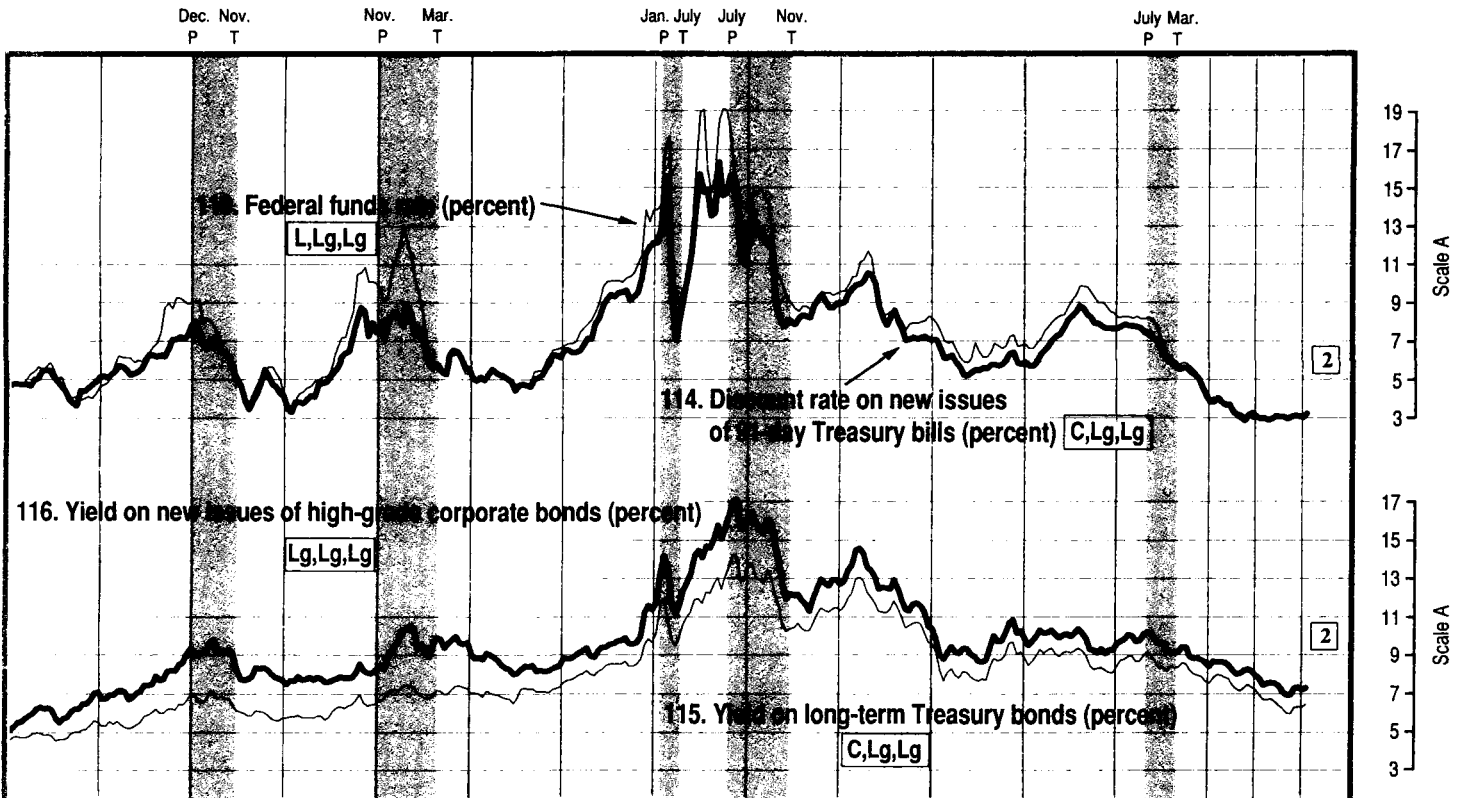
**Money, Credit, and Interest Rates**



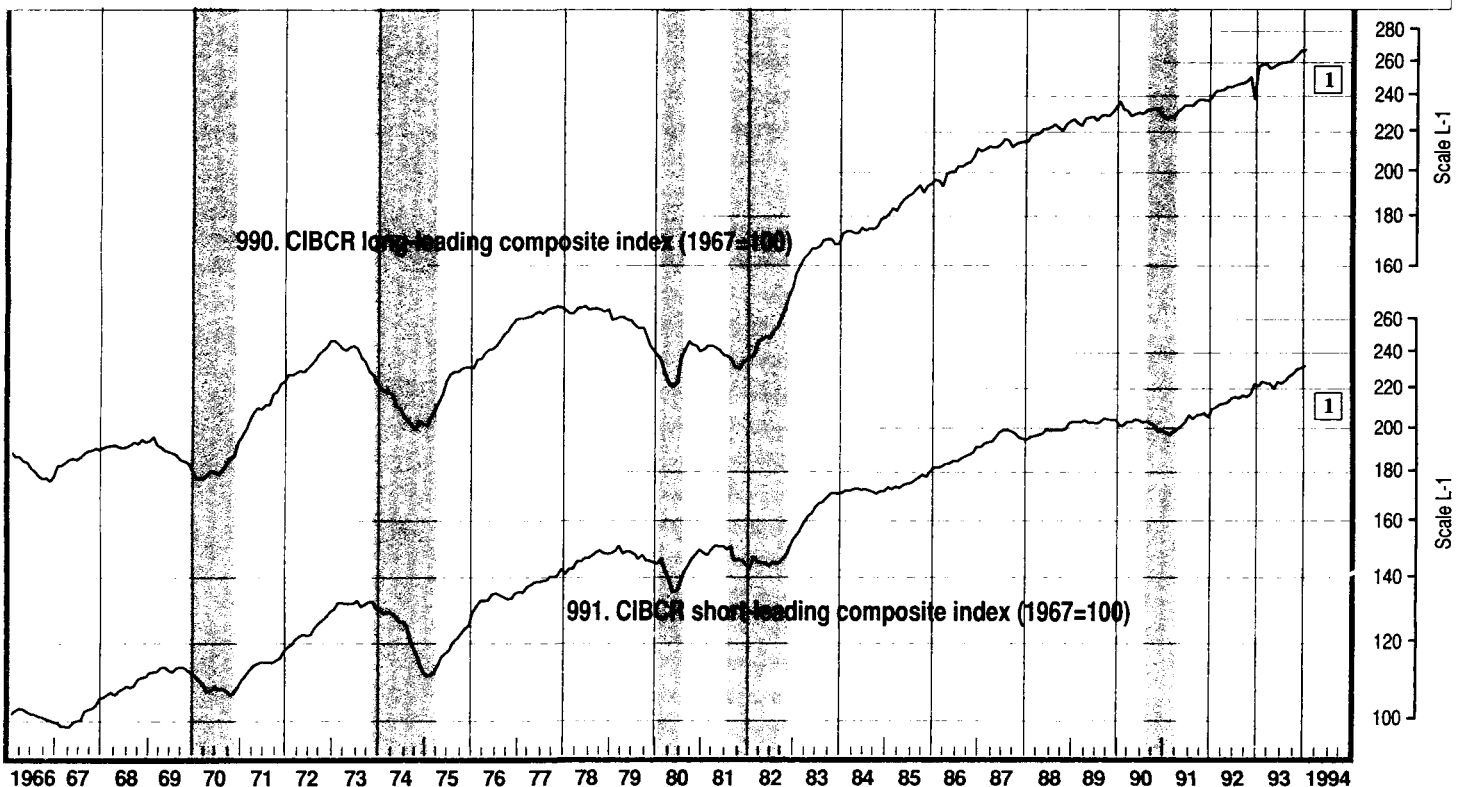
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



**Alternative Composite Indexes**

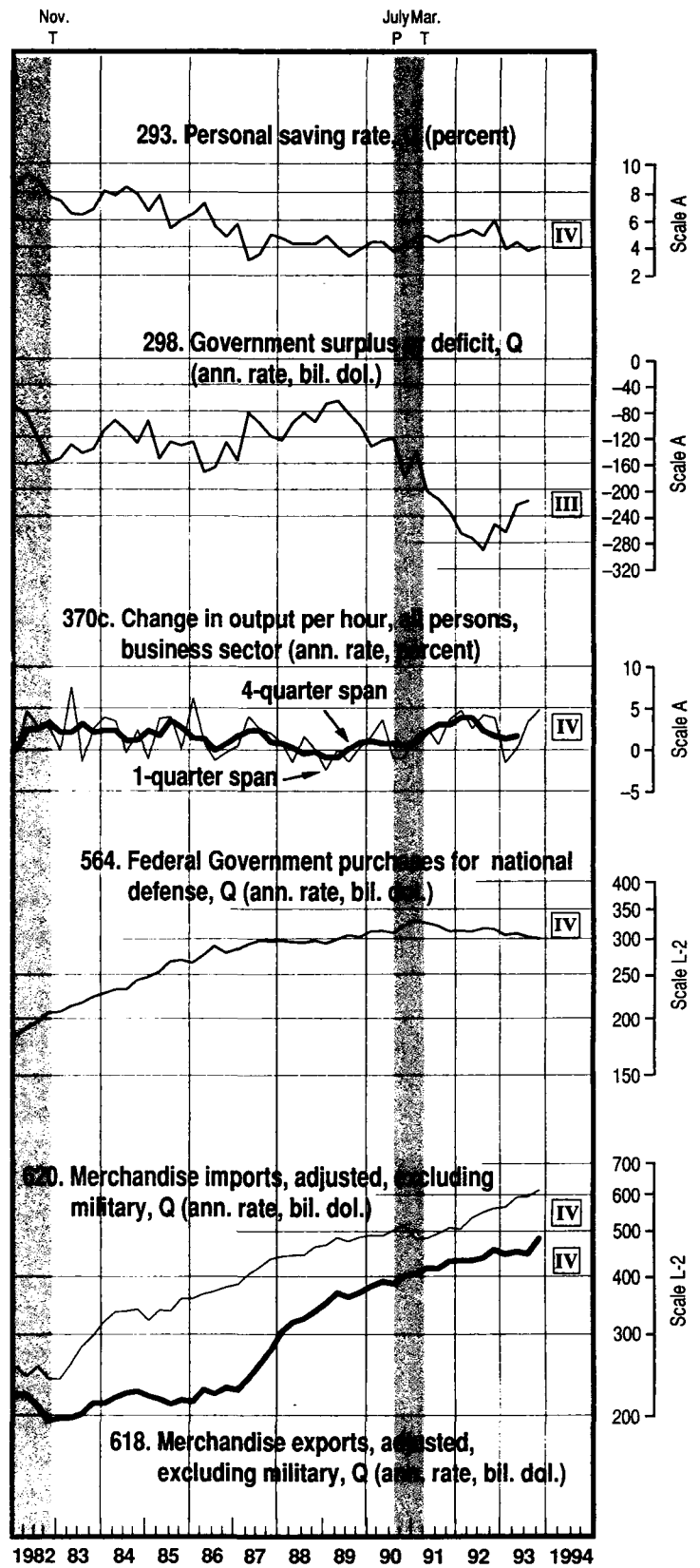
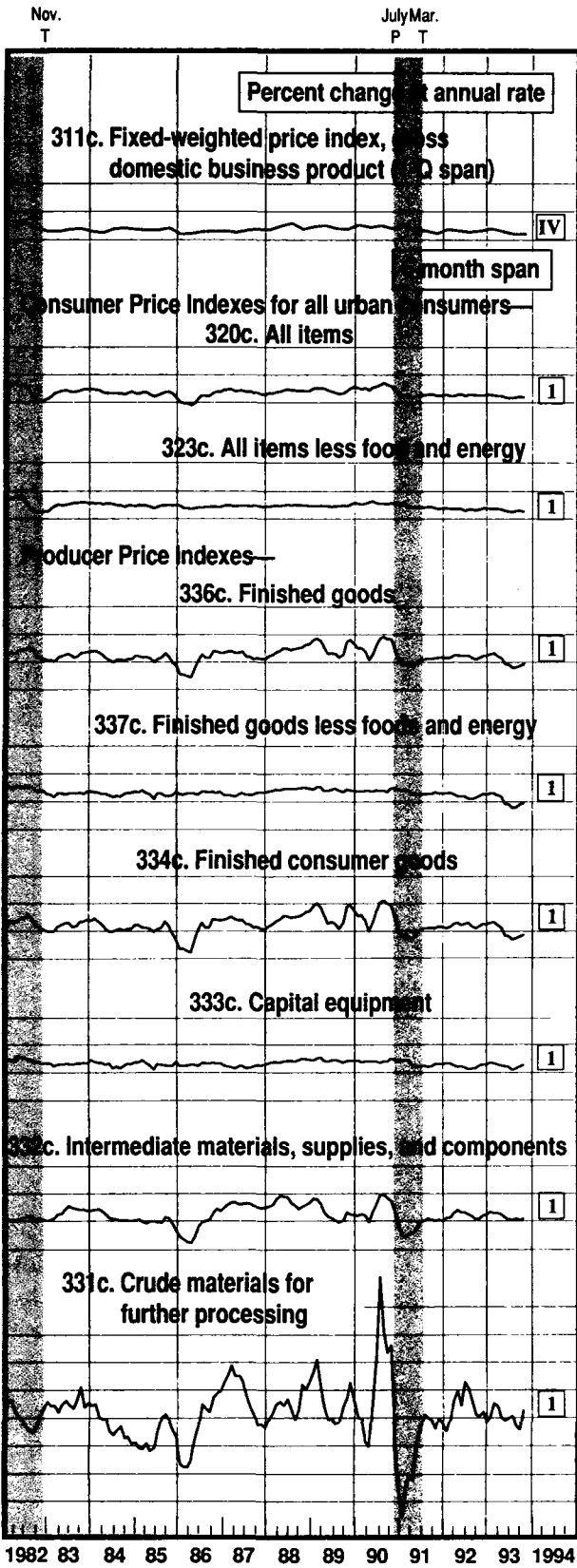


CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

**Other Measures**

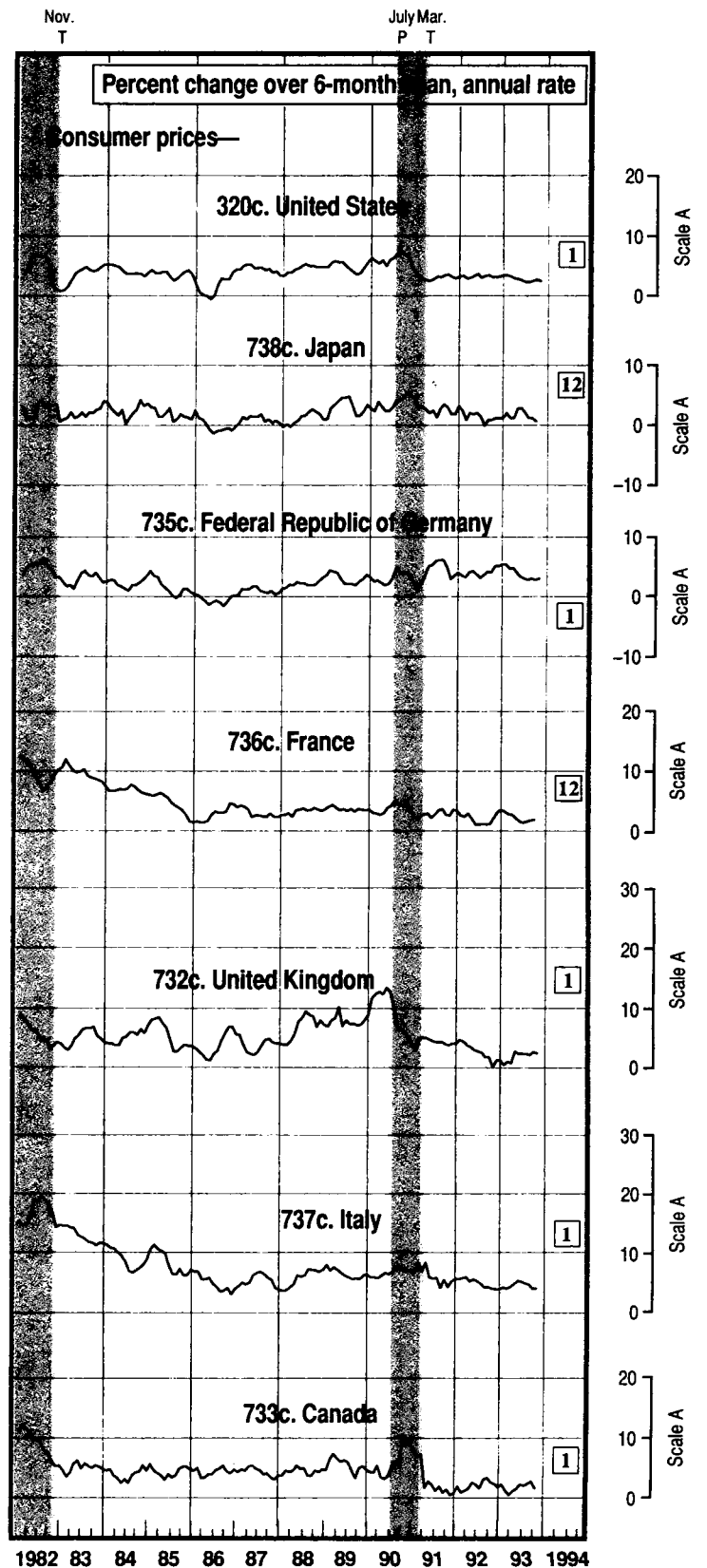
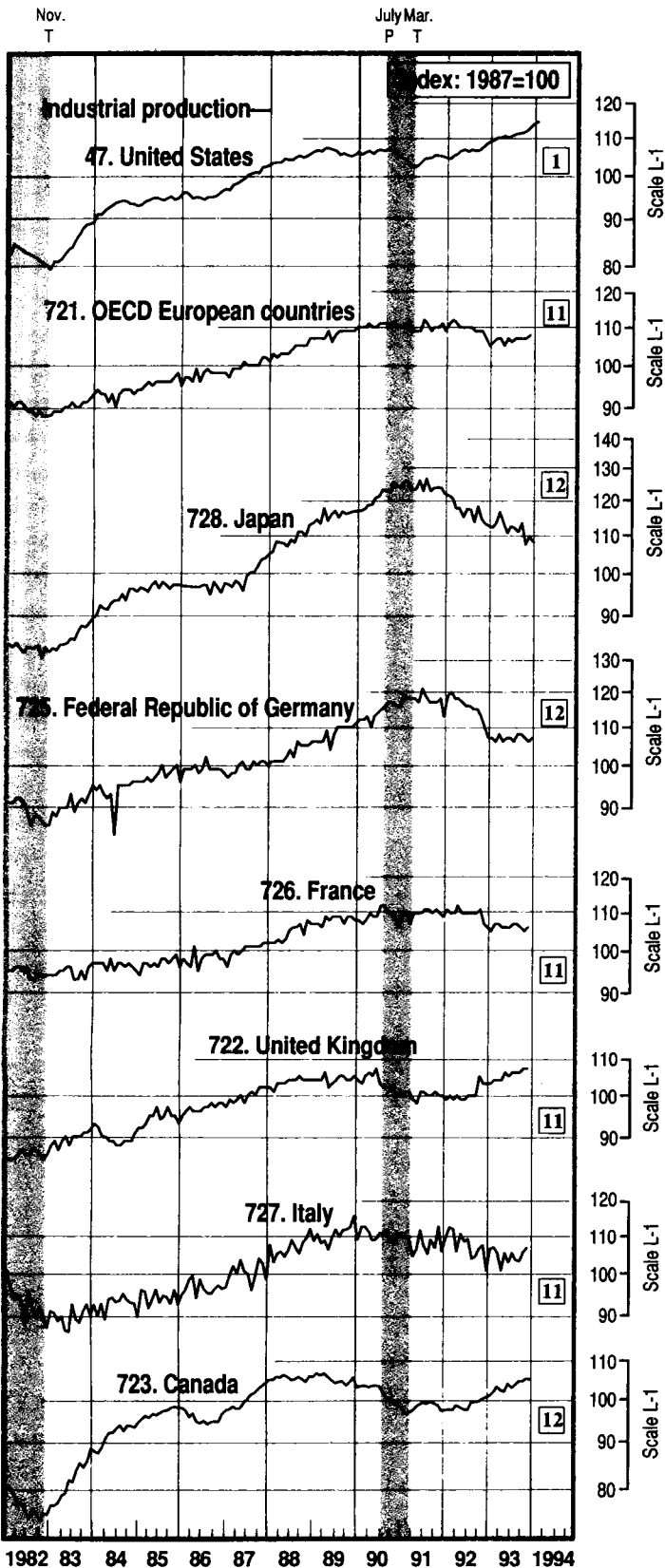


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Industrial Production**

**International Consumer Prices**

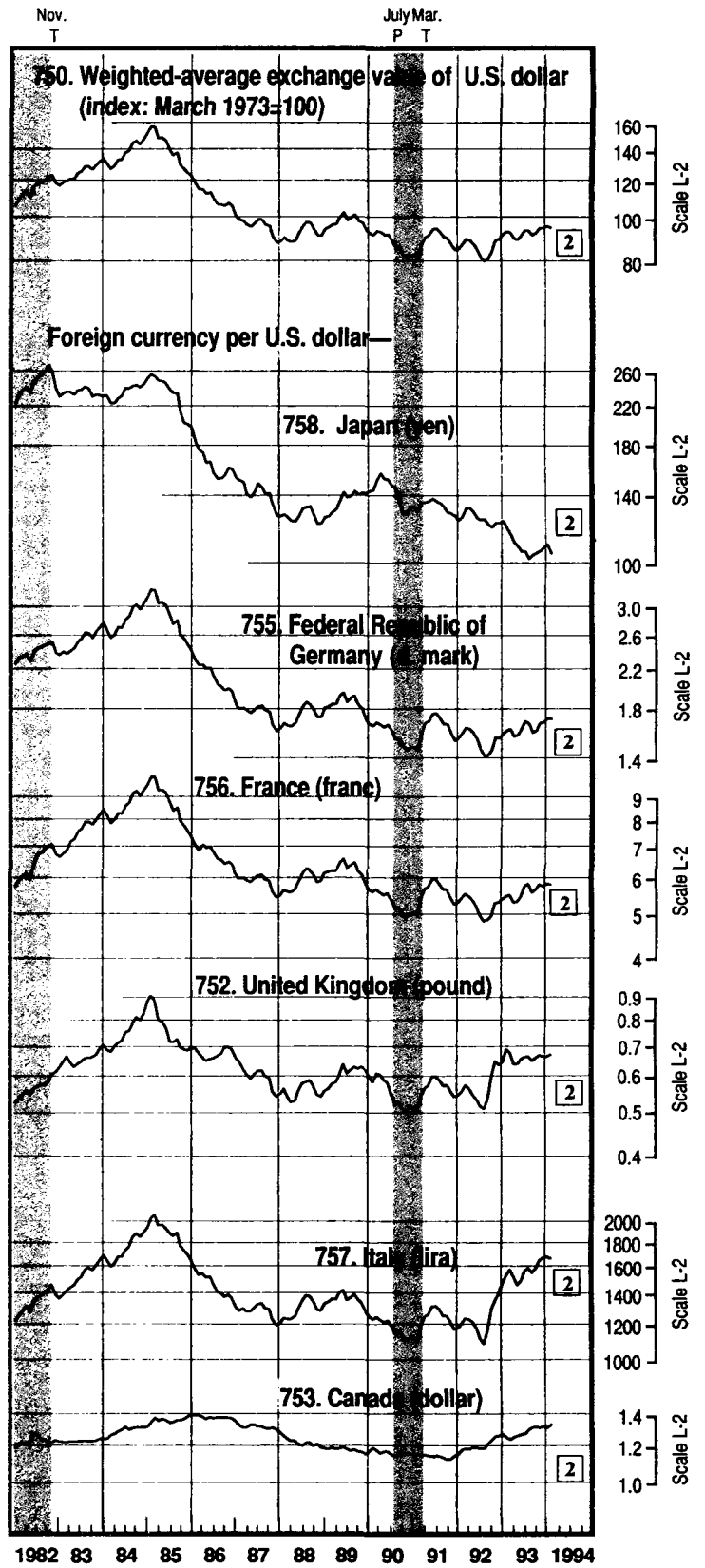
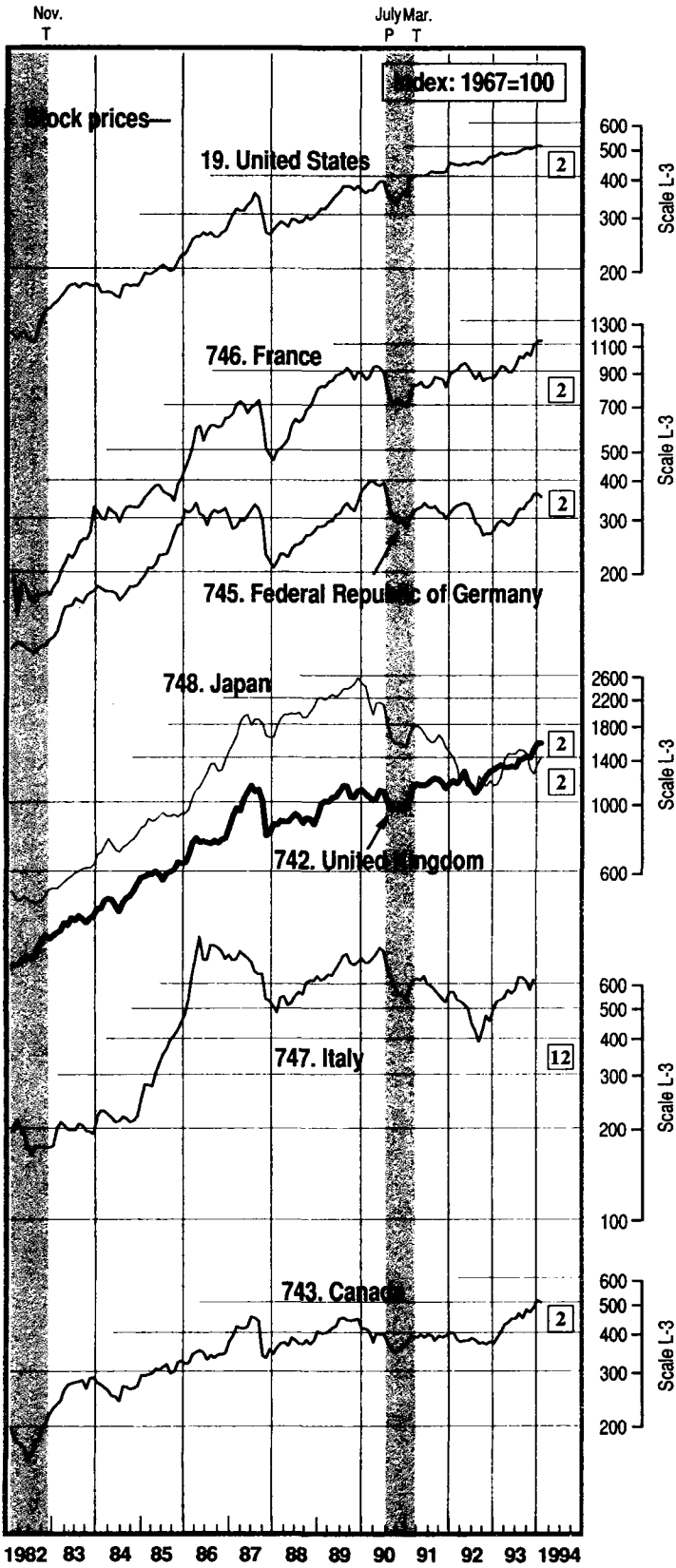


Note.—Current data for these series are shown on page C-5.

**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

**NOTE TO USERS:** As a result of a reprogramming of resources at BEA, this section of the SURVEY OF CURRENT BUSINESS will be discontinued after the March 1994 issue; see "Looking Ahead" on page ii of this issue. A listing of sources, including addresses and telephone numbers, for series in this section will appear in the March and April issues.

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

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE</b>																
<i>(Billions of dollars)</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	5,144.9	*5,388.9	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	5,365.1	5,432.3	5,440.6	*5,480.8	*5,514.4	*5,550.2	5,534.9
Wage and salary disbursements, total .....	2,973.1	*3,080.3	3,263.9	2,970.9	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	3,101.6	3,124.3	3,120.4	3,137.7	*3,147.1	*3,161.7	3,194.3
Commodity-producing industries, total .....	756.5	763.6	835.4	738.7	742.7	740.8	765.2	766.7	763.3	766.8	769.4	772.1	774.6	*779.4	*783.8	785.1
Manufacturing .....	577.6	577.3	651.6	558.6	561.0	559.6	582.1	580.3	578.4	579.5	581.2	583.7	584.0	*587.5	*591.7	591.8
Distributive industries .....	682.0	*706.5	746.2	681.5	684.3	683.0	704.9	713.1	709.2	713.2	717.3	712.8	719.0	*718.4	*720.9	731.8
Service industries .....	967.0	*1,020.6	1,107.1	963.8	967.0	969.0	1,013.6	1,027.5	1,025.4	1,031.3	1,045.1	1,040.0	1,049.7	*1,054.1	*1,060.2	1,076.1
Government .....	567.5	589.7	575.2	587.0	582.3	583.0	584.5	586.4	588.1	590.3	592.6	595.5	594.4	*595.1	*596.9	601.2
Other labor income .....	322.7	350.7	333.1	335.8	338.5	341.2	343.9	346.6	349.3	352.0	354.7	357.4	360.1	362.9	365.8	368.8
Proprietors' income: ‡																
Farm .....	43.7	*46.0	46.2	36.9	48.2	82.0	59.7	45.2	36.0	10.6	31.1	32.7	*43.9	*60.1	*65.3	51.7
Nonfarm .....	370.6	*397.3	387.8	388.4	388.7	388.2	389.7	392.7	394.8	393.1	399.4	400.4	406.1	410.4	*415.1	415.4
Rental income of persons with capital consumption adjustment .....	-8.9	*12.8	-4	4.9	9.5	8.1	14.3	12.0	11.9	7.1	16.1	17.9	*17.5	*17.4	*17.4	-22.4
Personal dividend income .....	140.4	158.3	155.3	156.7	157.1	157.2	157.5	157.8	158.2	158.6	159.0	159.3	159.4	159.4	159.5	159.7
Personal interest income .....	694.3	695.8	696.6	695.7	695.3	695.2	694.1	693.1	692.0	693.6	695.7	697.8	698.6	699.2	699.8	700.8
Transfer payments to persons .....	858.4	*912.0	880.2	892.4	892.6	898.3	901.7	904.5	910.2	914.3	919.4	921.8	*925.8	*926.9	*935.7	945.1
Less: Personal contributions for social insurance ..	249.3	264.3	255.4	256.1	256.9	256.9	265.3	264.9	265.9	267.4	267.0	267.0	268.3	*269.1	*270.1	278.5
Total nonfarm income .....	5,060.1	*5,320.6	5,440.2	5,167.4	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	5,332.2	5,378.7	5,385.4	*5,414.2	*5,431.5	*5,461.9	5,460.0
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>(Billions of dollars, unless otherwise indicated)</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	5,144.9	*5,388.9	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	5,365.1	5,432.3	5,440.6	*5,480.8	*5,514.4	*5,550.2	5,534.9
Less: Personal tax and nontax payments .....	644.8	681.6	705.1	655.1	657.3	659.0	677.8	683.1	682.0	685.5	690.7	690.9	*694.8	*698.7	*703.7	712.5
Equals: Disposable personal income .....	4,500.2	*4,707.4	4,802.2	4,570.6	4,591.9	4,630.1	4,687.8	4,697.3	4,691.6	4,679.6	4,741.6	4,749.7	*4,785.9	*4,815.7	*4,846.4	4,822.4
Less: Personal outlays .....	4,261.5	*4,517.0	4,406.0	4,414.2	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	4,527.6	4,544.0	4,560.4	*4,604.7	*4,615.6	*4,641.7	4,664.9
Personal consumption expenditures .....	4,139.9	*4,391.9	4,283.3	4,290.8	4,311.6	4,286.1	4,335.8	4,358.7	4,385.3	4,403.3	4,419.2	4,434.8	*4,477.7	*4,487.6	*4,512.1	4,534.1
Durable goods .....	497.3	*537.9	525.5	531.0	508.2	506.7	526.6	532.7	535.6	540.0	544.1	541.6	*558.1	*560.7	*569.2	573.0
Nondurable goods .....	1,300.9	*1,351.0	1,337.9	1,333.7	1,345.0	1,327.2	1,342.3	1,344.1	1,348.1	1,349.6	1,350.5	1,357.1	1,368.2	*1,369.4	*1,376.9	1,377.5
Services .....	2,341.6	*2,503.0	2,419.9	2,426.1	2,458.4	2,452.2	2,466.9	2,481.8	2,501.6	2,513.7	2,524.6	2,536.1	*2,551.5	*2,557.6	*2,566.1	2,583.7
Interest paid by persons .....	111.1	114.0	112.3	112.4	112.4	112.7	112.7	112.2	113.1	113.5	114.0	114.8	*115.6	*116.6	*118.2	119.4
Personal transfer payments to rest of the world (net) .....	10.4	11.0	10.5	11.0	11.0	11.0	11.0	11.0	11.0	10.8	10.8	10.8	11.4	11.4	11.4	11.4
Equals: personal saving .....	238.7	*190.4	396.2	156.4	156.8	220.4	228.4	215.4	182.3	152.0	197.7	189.3	*181.3	*200.1	*204.7	157.5
Personal saving as percentage of disposable personal income † .....	5.3	4.0	5.5	5.1	3.9	4.4	4.7	4.4	3.9	3.8	3.8	4.0	4.0	4.1	3.9	.....
Disposable personal income in constant (1987) dollars .....	3,632.5	*3,701.7	3,829.1	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	3,678.5	3,721.3	3,726.3	*3,742.1	*3,759.5	*3,782.4	3,765.4
Personal consumption expenditures in constant (1987) dollars .....	3,341.8	*3,453.7	3,415.4	3,408.4	3,414.5	3,388.4	3,416.7	3,431.2	3,450.2	3,461.2	3,468.2	3,479.2	*3,501.1	*3,503.4	*3,521.5	3,540.3
Durable goods .....	456.6	*490.1	482.9	485.7	465.5	464.4	479.5	485.2	487.9	491.8	494.9	492.5	*505.8	*509.1	*518.4	520.0
Nondurable goods .....	1,062.9	*1,088.7	1,086.2	1,078.4	1,082.2	1,067.4	1,079.0	1,081.7	1,088.8	1,089.8	1,090.0	1,099.1	*1,100.9	*1,099.9	*1,107.3	1,108.1
Services .....	1,822.3	*1,874.9	1,846.3	1,844.3	1,866.9	1,856.6	1,858.3	1,864.3	1,873.6	1,879.6	1,883.3	1,887.7	*1,894.3	*1,894.4	*1,895.8	1,912.2
Implicit price deflator for personal consumption expenditures, 1987=100 .....	123.9	127.2	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	127.4	127.5	127.9	128.1	*128.1	128.1
<b>INDUSTRIAL PRODUCTION §</b>																
<i>(1987=100)</i>																
Not seasonally adjusted:																
Total index .....	106.5	*110.9	107.1	*107.7	109.4	109.4	*108.4	*108.7	*112.3	*109.8	*113.9	*113.8	*113.8	*112.2	111.6	112.8
By industry groups:																
Mining .....	*98.2	*97.2	*99.2	*98.7	*97.6	*96.6	*96.5	*95.7	*96.9	*94.3	*96.5	*97.5	*99.5	*98.8	*97.7	98.0
Utilities .....	112.0	*116.3	*128.6	*133.9	*129.4	*121.3	*107.7	101.3	*108.8	*119.8	119.5	109.8	103.7	*111.2	*129.1	144.1
Manufacturing .....	*106.8	*111.7	*105.9	*106.2	*108.7	*109.5	109.6	*110.6	*114.1	*110.4	*115.1	*115.7	*116.1	*113.6	*111.3	111.3
Durable .....	*107.1	*114.3	*107.8	*107.9	*111.4	*112.8	*112.0	*113.5	*116.1	*110.9	*116.1	*117.3	*119.2	*117.6	*116.3	116.6
Nondurable .....	*106.5	*108.6	*103.5	*104.0	*105.4	*105.5	*106.7	*107.0	*111.6	*109.8	*113.8	*113.6	*112.3	*108.7	*105.1	104.8
Seasonally adjusted:																
Total index .....	*106.5	*110.9	*109.0	*109.2	109.9	*110.0	*110.5	*110.0	*110.4	*110.9	*111.1	*111.3	*111.9	*112.8	*113.9	114.4
By market groups:																
Products, total .....	*105.8	110.3	*108.6	*108.7	*109.3	*109.4	*109.8	109.3	*109.6	*110.4	*110.4	*110.6	*111.2	*112.2	113.0	113.5
Final products .....	*108.1	*112.8	*111.1	*111.4	*111.8	*112.0	*112.3	*111.8	*112.1	*112.8	*112.7	*113.1	*113.8	*114.8	*115.5	116.2
Consumer goods .....	*105.9	*108.8	*108.2	*108.2	*108.9	*108.9	*108.6	*107.8	*108.1	*108.9	*108.6	*108.5	*109.2	*109.9	*110.1	110.4

See footnotes at end of tables.



	Annual		1993												1994	
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued §</b>																
<i>(1987=100)</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable .....	*102.2	*110.7	*108.4	*110.2	*110.1	*110.3	*110.9	*109.0	*107.2	*108.2	*107.3	*108.7	*112.7	*115.9	*117.8	118.5
Automotive products .....	*100.3	*111.8	*109.9	*113.5	*112.7	*112.2	*112.7	*110.4	*106.5	*104.3	*103.9	*106.7	*113.8	*120.2	*124.5	126.1
Autos and trucks .....	*97.1	*112.4	*111.8	*116.8	*114.6	*113.4	*114.3	*110.1	*105.0	*100.3	*99.2	*104.1	*114.9	*124.9	*131.5	134.0
Other durable goods .....	*103.9	*109.7	*107.1	*107.3	*107.9	*108.6	*109.3	*107.8	*107.7	*111.6	*110.2	*110.4	*111.8	*112.1	*112.0	111.9
Nondurable .....	*106.9	*108.3	*108.2	*107.6	*108.6	*108.6	*108.0	*107.4	*108.3	*109.1	*109.0	*108.4	*108.2	*108.2	*107.9	108.1
Foods and tobacco .....	*106.5	*106.3	*106.4	*106.7	*107.6	*106.2	*105.9	*105.9	*106.2	*107.0	*107.0	*105.9	*105.9	*106.0	*105.7	105.2
Clothing .....	*95.9	*94.9	*96.2	*95.7	*95.8	*95.6	*95.9	*95.8	*96.0	*95.2	*94.3	*93.3	*93.3	*93.8	*93.6	92.1
Chemical products .....	*118.2	*122.5	*121.1	*121.0	*119.9	*122.9	*122.7	*122.2	*123.0	*123.9	*123.7	*124.1	*122.6	*122.3	*122.0	122.2
Paper products .....	*102.1	*103.4	*102.7	*102.3	*103.1	*103.8	*103.8	*103.7	*104.7	*103.7	*103.1	*103.2	*104.1	*103.3	*101.7	101.0
Energy products .....	*108.2	*113.2	*113.4	*109.3	*114.6	*114.1	*110.8	*107.6	*111.1	*114.8	*115.8	*115.3	114.6	*115.0	*115.9	120.8
Equipment, total .....	*111.3	*118.7	*115.4	*115.9	*115.8	*116.4	*117.7	*117.7	*118.0	*118.5	*118.6	*119.8	*120.4	*121.9	*123.4	124.5
Business equipment .....	*122.2	*134.7	*128.4	*129.6	*130.0	*131.5	*133.1	*133.5	*133.9	*134.6	*134.8	*136.3	*137.7	*139.8	*142.1	144.0
Information processing and related .....	*133.7	*155.9	*143.7	*144.7	*146.0	*148.5	*151.0	*153.5	*155.6	*158.1	*158.2	*160.6	*162.0	*164.6	*167.6	171.1
Office and computing machines .....	*168.2	*223.2	*188.7	*191.9	*196.0	*201.9	*209.2	*215.6	*221.4	*226.5	*230.6	*234.8	*241.8	*249.1	*257.0	265.5
Industrial .....	*106.8	*112.4	*109.9	*110.3	*109.8	*111.2	*112.3	*111.8	*112.4	*113.6	*113.3	*113.2	*112.5	*113.4	*115.0	115.3
Transit .....	*137.0	*136.9	*140.0	*142.4	*142.6	*141.4	*141.2	*138.2	*133.0	*127.5	*126.2	*129.8	*136.1	*140.9	*142.9	145.1
Autos and trucks .....	118.1	134.7	*131.5	136.7	136.8	*135.8	136.2	133.1	127.2	118.9	119.6	126.5	139.6	160.5	154.9	160.5
Defense and space equipment .....	*83.2	*75.0	*79.1	*78.1	*77.9	*76.8	*76.9	*75.6	*74.9	*74.6	*74.0	*73.7	*72.7	*72.5	*71.9	70.9
Oil and gas well drilling .....	*77.9	*82.2	*88.7	*87.5	*79.1	*73.1	*75.2	*78.2	*81.2	*83.5	*87.0	*89.7	*86.5	*82.9	*82.3	82.4
Manufactured homes .....	*98.7	*119.1	*121.8	*121.6	*119.2	*113.6	*112.6	*110.7	*111.6	*115.8	*115.5	*120.7	*123.4	*130.4	*134.3	135.3
Intermediate products .....	*99.1	*102.6	*100.9	*100.4	*101.8	*101.4	*102.2	*101.7	*101.8	*102.9	*103.3	*103.0	*103.5	*104.1	*105.2	105.4
Construction supplies .....	*93.4	*96.8	*94.6	*94.1	*96.0	*95.1	*94.8	*95.9	*95.3	*96.4	*97.3	*97.8	*98.6	*99.1	*101.0	101.4
Business supplies .....	*102.8	*106.5	*105.2	*104.7	*105.6	*105.7	*107.2	*106.5	*106.1	*107.3	*107.2	*106.4	*106.7	*107.5	*107.9	108.1
Materials .....	*107.7	*112.0	*109.6	*110.0	*110.7	*110.8	*111.4	*111.1	*111.7	*111.7	*112.1	*112.2	*112.8	*113.7	*115.2	115.7
Durable .....	*108.4	*115.8	*111.2	*112.5	*113.4	*113.3	*114.3	*114.4	*114.5	*115.1	*115.6	*116.5	*117.5	*119.1	*121.2	121.6
Nondurable .....	*110.9	*113.7	*111.2	*112.2	*112.1	*112.7	*113.5	*113.7	*114.3	*113.7	*114.6	*113.6	*114.1	*114.4	*115.5	114.8
Energy .....	*103.9	*103.7	*105.2	*103.5	*104.3	*104.6	*104.1	*102.9	*104.4	*103.6	*103.7	*103.1	*103.0	*103.1	*103.6	105.4
By industry groups:																
Mining .....	*98.2	*97.2	98.2	*98.2	*97.1	*96.9	*97.5	*97.1	*97.9	96.4	*96.6	*97.4	*98.0	*96.3	*96.8	97.6
Metal mining .....	*161.2	*166.3	*159.5	*169.6	*167.6	*163.2	*165.7	*171.2	*169.7	*170.4	*152.9	*159.4	*175.8	*162.2	*167.9	169.2
Coal .....	*108.1	*103.7	*108.3	*107.1	*105.1	*104.2	*104.6	*102.9	*106.9	*100.9	*98.5	*104.4	*104.4	*101.1	*104.7	106.4
Oil and gas extraction .....	*93.0	*92.2	*93.1	*92.6	*91.6	*92.0	*92.7	*92.1	*92.6	91.6	*93.3	*92.6	*92.6	*91.6	*91.3	91.9
Crude oil .....	*85.9	*81.7	*84.0	*83.1	*82.4	*83.0	*82.0	*81.8	*81.6	*79.7	*81.2	*80.3	*80.9	*82.1	*81.7	81.9
Natural gas .....	*107.5	*107.2	*107.2	*107.7	*108.3	*110.0	*113.1	*111.3	*112.2	*111.4	*113.0	*111.6	*111.8	*109.1	*109.1	109.1
Stone and earth minerals .....	*93.7	*93.7	*92.8	*94.5	*95.0	93.4	*91.6	*93.4	*91.3	*92.7	*94.1	*94.5	*94.2	*94.8	*94.9	95.6
Utilities .....	*112.0	*115.9	116.8	*113.3	*117.4	*117.3	*114.5	*112.4	*115.4	*118.0	*118.4	*116.2	*114.9	*116.0	*117.1	121.2
Electric .....	*111.8	*115.8	*116.7	*113.2	*116.5	*115.9	*114.7	*114.2	*115.5	*118.8	*119.5	*115.8	*113.8	*115.2	*116.3	119.8
Gas .....	*112.9	*116.4	*117.5	*113.8	*120.7	*122.5	113.9	*105.7	*115.1	*115.0	*114.4	*118.0	*119.1	*118.9	*119.7	126.3
Manufacturing .....	*106.9	*111.8	*109.3	*109.9	*110.4	*110.5	*111.3	*111.1	*111.2	111.6	*111.8	*112.1	*112.9	*111.8	*115.2	115.4
Durable .....	*107.2	*114.4	*110.7	*111.5	*112.1	*112.5	*113.5	*113.2	*113.0	*113.7	*113.9	*115.0	*116.2	*118.1	*120.0	120.7
Lumber and products .....	*96.8	*100.9	*100.5	*99.6	*101.3	*98.4	*98.3	*98.2	*97.6	*99.6	*100.9	*101.8	*104.6	*104.4	*105.9	106.0
Furniture and fixtures .....	*97.2	*103.2	*100.4	*100.8	*100.7	*102.1	*102.4	*101.5	*102.7	*103.5	*105.2	*105.2	*104.8	*104.2	*105.1	104.5
Clay, glass, and stone products .....	*95.1	*98.6	*97.9	*95.5	*96.9	*96.6	*97.9	*97.9	*98.2	*98.8	*98.4	*99.9	*99.7	*100.8	*102.3	102.3
Primary metals .....	*101.2	*106.6	*102.3	*104.0	*107.1	*104.3	*105.0	*105.0	*105.6	*105.6	*107.2	*107.3	*106.1	*109.8	*112.5	108.8
Iron and steel .....	*104.8	*111.7	*107.8	*108.4	*111.4	*108.2	*108.9	*109.1	*111.1	111.9	*112.8	*112.4	*113.3	*114.3	*118.5	111.8
Nonferrous .....	*96.3	*99.6	*94.6	*97.9	*101.3	*98.9	*99.5	*99.2	*98.1	*97.0	*99.4	*100.3	*96.2	*103.5	*104.3	104.6
Fabricated metal products .....	*95.7	*99.6	*96.7	*97.8	*98.1	*98.8	*99.2	*98.5	*98.3	*99.6	*99.6	*99.6	*100.7	*102.1	*102.6	103.1
Machinery and computer equipment .....	*123.4	*144.2	*131.9	*133.2	*134.1	*136.9	*140.1	*141.6	*143.3	*146.1	*147.1	*148.4	*150.3	*152.5	*154.6	159.4
Electrical machinery .....	*115.9	*127.7	*120.7	*121.4	*122.9	*124.3	*125.6	*125.7	*126.4	*128.6	*129.5	*130.9	*131.4	*132.3	*133.8	135.8
Transportation equipment .....	*102.9	*104.4	*105.7	*107.0	*105.8	*105.9	*104.2	*101.2	*101.2	*98.9	*98.5	*100.4	*104.2	*108.2	*110.7	111.3
Motor vehicles and parts .....	*106.5	*120.8	*117.7	*121.8	*120.6	*121.0	*118.5	*114.7	*110.2	*110.6	*115.1	*124.1	*132.4	*138.4	*140.8	140.8
Instruments .....	*105.1	*104.2	*105.7	*104.9	*105.2	*105.3	*104.6	*104.4	*104.8	*103.2	*104.0	*102.7	*102.4	*102.6	*102.2	102.2
Nondurable .....	*106.6	*108.7	*107.6	*107.9	*108.2	*108.2	*108.7	*108.5	*108.9	*109.1	*109.2	*108.5	*108.8	*109.2	*109.3	108.8
Foods .....	*107.7	*108.7	*107.8	*107.9	*109.2	*108.4	*108.2	*107.9	*108.8	*108.8	*109.6	*109.0	*109.0	*108.7	*108.5	107.9
Tobacco products .....	*99.8	*92.3	*97.5	*101.6	*99.2	*94.5	*92.6	*94.1	*89.4	*97.3	*90.3	*85.4	*86.4	*88.4	*89.9	89.8
Textile mill products .....	*105.7	*107.6	*106.5	*107.1	*107.2	*107.2	*107.3	*108.7	*109.3	*108.5	*108.8	*106.6	*107.7	*106.5	*106.4	104.5
Apparel products .....	*93.9	*93.2	*94.4	*94.2	*94.2	*93.4	*93.3	*93.5	*93.6	*93.6	*93.2	*92.1	*92.1	*92.6	*92.4	91.5
Paper and products .....	*108.8	*112.4	*108.9	*109.6	*110.5	*111.4	*113.4	112.1	*111.4	*111.7	*112.1	*111.4	*112.7	*114.1	*115.4	114.3
Printing and publishing .....	*99.1	*101.4	*101.2	*100.9	*101.3	*101.1	*102.6	*101.1	*101.3	*101.6	*100.9	*101.1	*101.6	*101.7	*101.4	100.5
Chemicals and products .....	*114.3	*117.7	*115.9	*116.0	*115.4	*117.1	*117.3	*117.6	*118.3	*118.6	*118.8	*118.3	*117.8	*118.4	*118.3	118.8
Petroleum products .....	*102.7	*104.9	*104.3	*103.5	*104.1	*104.1	*104.1	*103.7	*104.2	*103.2	*103.5	*105.3	*108.2	*107.8	*107.6	106.0
Rubber and plastics products .....	*111.0	*116.1	*113.1	*114.5	*114.5	*114.0	*115.0	*115.4	*115.1	*116.9	*117.5	*116.7	*116.5	*117.8	*119.6	119.3
Leather and products .....	*87.0	*85.1	*87.0	*87.2	*87.4	*86.8	*85.8	*85.6	*84.7	*83.8	*83.6	*83.5	*83.9	*83.5	*85.0	84.8
<b>BUSINESS SALES</b>																
<i>(Millions of dollars)</i>																
Manufacturing and trade sales (unadj.), total .....	6,724,590	7,109														

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		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

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 .....	840,048	864,629	840,048	846,904	854,163	859,728	865,116	862,540	854,972	856,323	857,828	864,881	887,598	*896,646	864,629	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total .....	*849,486	874,637	*849,486	*851,190	855,216	859,094	861,251	864,198	864,227	863,612	865,939	867,395	869,709	*874,553	874,637	.....
Manufacturing, total .....	379,238	377,414	379,238	*378,624	379,733	379,539	379,080	381,591	381,326	381,561	381,392	380,689	380,301	*380,181	377,414	.....
Durable goods industries .....	237,717	236,108	237,717	*236,332	237,535	236,849	235,120	237,734	237,514	237,937	237,688	237,571	237,632	*237,886	236,108	.....
Nondurable goods industries .....	141,521	141,306	141,521	*142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,704	143,118	142,669	*142,295	141,306	.....
Retail trade, total .....	*261,234	279,697	*261,234	262,427	265,718	269,052	270,311	270,417	270,843	268,807	269,348	271,603	274,417	*278,262	279,697	.....
Durable goods stores .....	132,122	145,624	*132,122	132,861	135,599	137,803	138,784	138,097	138,483	136,559	136,774	137,978	140,584	*143,608	145,624	.....
Nondurable goods stores .....	*129,112	134,073	*129,112	129,566	130,119	131,249	131,527	132,320	132,360	132,248	132,574	133,625	133,833	*134,654	134,073	.....
Merchant wholesalers, total .....	*209,014	216,999	*209,014	210,139	209,765	210,503	211,860	212,190	212,058	213,244	215,199	215,103	214,991	*216,110	216,999	.....
Durable goods establishments .....	133,738	138,406	*133,738	133,648	133,705	134,457	134,953	135,607	135,325	136,238	137,287	137,321	137,792	*138,028	138,406	.....
Nondurable goods establishments .....	*75,276	78,593	*75,276	76,491	76,060	76,046	76,907	76,583	76,733	77,006	77,912	77,782	77,199	*78,082	78,593	.....
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total .....			796.1	796.8	799.5	801.9	803.3	804.7	805.4	806.1	806.6	809.5	*809.7	*812.4	812.2	.....
Manufacturing .....			365.9	365.5	365.8	365.7	365.8	366.8	367.8	368.1	368.1	367.7	*368.8	*368.2	366.8	.....
Retail trade .....			236.4	237.1	240.1	242.4	242.7	242.8	243.2	242.1	240.8	244.4	*245.0	*246.7	247.6	.....
Merchant wholesalers .....			193.8	194.3	193.6	193.8	194.8	195.1	195.3	196.3	197.8	197.4	196.9	*197.4	197.7	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total .....			1.46	1.46	1.46	1.47	1.47	1.47	1.46	1.47	1.46	1.46	1.45	1.44	1.43	.....
Manufacturing, total .....			1.48	1.50	1.48	1.47	1.47	1.50	1.48	1.52	1.49	1.46	1.46	1.43	1.40	.....
Durable goods industries .....			1.77	1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	1.73	1.72	1.67	1.61	.....
Materials and supplies .....			.51	.52	.51	.50	.49	.52	.50	.53	.51	.50	.48	.47	.47	.....
Work in process .....			.80	.81	.79	.78	.81	.80	.79	.82	.79	.78	.77	.74	.72	.....
Finished goods .....			.46	.48	.47	.46	.45	.48	.47	.49	.46	.45	.45	.44	.43	.....
Nondurable goods industries .....			1.16	1.17	1.16	1.16	1.17	1.18	1.17	1.17	1.18	1.17	1.17	1.16	1.14	.....
Materials and supplies .....			.43	.43	.42	.42	.42	.44	.43	.43	.43	.43	.43	.43	.42	.....
Work in process .....			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods .....			.54	.55	.55	.54	.55	.56	.55	.55	.55	.55	.55	.54	.53	.....
Retail trade, total .....			*1.55	1.55	1.57	1.61	1.59	1.57	1.57	1.55	1.54	1.55	1.54	1.55	1.54	.....
Durable goods stores .....			*2.15	*2.13	2.22	2.27	2.21	2.17	2.15	2.09	2.06	2.10	2.05	*2.06	2.05	.....
Nondurable goods stores .....			1.20	1.21	1.20	1.23	1.22	1.23	1.22	1.22	1.22	1.22	1.22	*1.22	1.21	.....
Merchant wholesalers, total .....			*1.34	1.32	1.32	1.34	1.33	1.31	1.33	1.33	1.33	1.34	1.33	1.33	1.35	.....
Durable goods establishments .....			*1.71	1.65	1.66	1.70	1.68	1.67	1.68	1.65	1.65	1.67	1.66	1.65	1.65	.....
Nondurable goods establishments .....			*.98	.97	.97	.97	.97	.94	.98	.99	1.00	.99	.99	*1.00	1.02	.....
Manufacturing and trade in constant (1987) dollars, total .....			1.55	1.55	1.55	1.56	1.57	1.56	1.55	1.56	1.54	1.54	1.53	1.52	1.50	.....
Manufacturing .....			1.58	1.61	1.59	1.57	1.60	1.61	1.59	1.63	1.59	1.57	1.57	*1.54	1.51	.....
Retail trade .....			1.58	1.59	1.62	1.65	1.63	1.61	1.60	1.59	1.57	1.59	1.57	*1.57	1.55	.....
Merchant wholesalers .....			1.44	1.41	1.42	1.44	1.44	1.41	1.42	1.42	1.42	1.42	1.42	*1.42	1.43	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total .....	2,934,126	3,101,366	249,356	226,781	252,299	269,793	252,026	256,332	278,186	230,372	256,056	277,395	272,140	*266,399	263,587	.....
Durable goods industries, total .....	1,506,632	*1,630,599	131,841	114,272	132,542	144,499	131,807	134,897	148,762	112,784	131,934	147,012	144,241	142,733	*145,116	128,662
Stone, clay, and glass products .....	66,623	*69,623	4,761	4,589	5,261	5,414	4,966	5,837	6,378	5,622	6,247	6,908	6,867	6,247	*5,447	5,240
Primary metals .....	135,945	*137,842	10,144	10,809	11,700	12,053	11,381	11,409	12,286	10,261	11,452	12,004	11,861	11,639	*10,987	11,122
Blast furnaces, steel mills .....	58,106	*62,815	4,353	4,893	5,204	5,495	5,036	5,287	5,553	4,805	5,357	5,431	5,499	5,283	*4,972	5,132
Fabricated metal products .....	160,490	*170,149	13,287	12,313	13,773	14,841	13,741	14,445	15,409	12,521	14,195	15,164	15,312	14,513	*13,922	13,370
Industrial machinery and equipment .....	253,445	*287,255	24,452	19,184	22,063	27,204	22,021	23,026	26,974	20,412	22,040	26,590	23,723	24,970	*29,048	21,984
Electronic and other electrical equipment .....	209,422	*233,514	19,653	15,422	18,137	19,793	18,362	18,435	20,958	17,219	19,426	22,111	20,346	21,213	*22,092	18,389
Transportation equipment .....	391,222	*424,501	35,043	30,227	36,668	38,785	36,567	36,797	39,396	33,603	32,645	36,268	39,473	37,118	*36,954	34,808
Motor vehicles and parts .....	235,716	*282,041	18,834	20,722	24,832	25,347	24,826	25,065	25,490	13,993	21,192	23,985	27,876	26,016	*22,697	25,128
Instruments and related products .....	127,289	*128,922	11,677	9,315	10,228	11,291	9,900	10,480	11,826	9,603	10,467	11,821	10,684	11,319	*11,988	9,528
Nondurable goods industries, total .....	1,427,494	1,470,767	117,515	112,509	119,757	125,294	120,219	121,435	129,424	117,588	124,122	130,383	127,899	*123,666	118,471	.....
Food and kindred products .....	395,028	413,459	32,853	30,999	32,882	34,686	32,848	34,023	35,711	33,095	35,577	37,158	36,095	*35,276	35,108	.....
Tobacco products .....	33,054	31,527	3,902	2,004	2,124	3,659	2,097	2,842	3,437	2,565	1,871	3,150	2,205	*2,517	3,056	.....
Textile mill products .....	69,850	70,487	5,359	5,238	5,733	5,890	5,956	5,812	6,448	5,187	6,288	6,367	6,252	6,007	5,309	.....
Paper and allied products .....	131,307	129,174	10,751	10,548	10,765	11,007	10,293	10,728	11,216	10,561	10,865	11,273	10,885	10,642	10,391	.....
Chemicals and allied products .....	301,522	312,723	24,724	24,563	26,052	27,591	25,669	25,920	28,460	24,821	25,560	27,218	25,650	*25,589	25,630	.....
Petroleum and coal products .....	154,673	147,112	12,549	11,766	11,980	12,125	12,270	13,139	13,306	12,599	12,452	12,333	12,797	11,732	10,613	.....
Rubber and plastics products .....	103,329	104,520	7,660	8,060	8,860	9,021	9,162	8,765	9,387	7,885	8,747	9,054	9,070	8,517	7,992	.....
Shipments (seas. adj.), total .....			256,609	252,845	256,800	258,979	257,266	254,007	258,299	251,680	256,556	260,088	260,471	*265,574	269,944	.....
By industry group:																
Durable goods industries, total .....			134,228	130,805	134,133	135,537	134,104	132,307	135,042	129,257	134,521	137,521	138,153	*142,665	*146,319	145,681
Stone, clay, and glass products .....			5,668	5,450	5,775	5,587	5,432	5,726	5,766	5,700	5,798	6,174	6,034	*6,222	*6,414	6,234
Primary metals .....			11,309	11,425	11,633	11,680	11,418	11,181	11,828	11,127	11,318	11,527	11,354	*11,851	*12,019	11,718
Blast furnaces, steel mills .....			4,894	5,022	5,183	5,251	5,061	5,158	5,245	5,215	5,320	5,294	5,312	*5,429	*5,437	5,285
Fabricated metal products .....			14,103	13,878	13,920	14,122	13,933	14,102	14,249	13,811	14,131	14,310	14,330	*14,615	*14,713	14,956
Industrial machinery and equipment .....			22,612	22,582	22,832	23,819	23,036	23,275	23,190	23,482	23,886	24,393	24,345	*25,665	*26,333	25,574
Electronic and other electrical equipment .....	</															

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

	Annual		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
[Millions of dollars]																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel .....	189,473	212,833	17,112	17,288	17,260	17,291	18,448	17,476	17,588	17,352	17,862	18,023	18,097	*18,139	18,009	.....
Consumer staples .....	663,826	683,570	57,142	56,668	56,689	57,617	56,172	55,941	57,318	57,667	56,820	57,294	56,906	*56,733	57,745	.....
Machinery and equipment .....	480,196	528,517	43,566	42,373	42,538	43,981	42,935	42,981	43,926	41,355	44,137	44,157	44,675	*46,678	48,781	.....
Automotive equipment .....	120,625	143,605	11,829	11,755	12,142	12,019	12,013	11,470	11,653	10,421	11,210	12,005	12,485	*12,911	13,521	.....
Construction materials and supplies .....	183,875	199,089	16,068	15,785	16,584	16,376	16,668	16,399	16,382	15,892	16,378	16,730	16,819	*17,424	17,652	.....
Other materials, supplies, and intermediate products .....	966,997	1,008,488	83,298	81,941	84,057	84,068	83,525	82,650	83,926	81,709	83,467	84,651	84,109	*86,808	87,577	.....
Supplementary series:																
Household durables .....	83,063	89,544	7,337	7,224	7,303	7,260	7,574	7,211	7,404	7,435	7,489	7,604	7,544	*7,711	7,785	.....
Capital goods industries .....	469,611	*490,855	41,109	39,409	39,793	41,264	40,857	40,091	40,984	39,317	40,931	40,889	41,304	*42,350	45,666	42,969
Nondefense .....	373,470	*401,414	33,964	31,817	32,037	33,512	32,997	32,703	33,390	31,723	33,825	33,375	33,704	*35,327	37,004	35,601
Defense .....	96,141	*89,441	7,813	7,592	7,756	7,752	7,860	7,388	7,594	7,594	7,106	7,514	7,600	*7,023	*6,662	7,368
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total .....	372,987	370,588	372,987	378,183	381,753	379,471	381,601	383,932	379,758	381,635	383,681	380,226	381,337	*380,579	370,588	.....
Durable goods industries, total .....	232,600	230,826	232,600	235,117	238,849	236,973	236,736	239,823	236,961	238,501	239,697	237,395	238,113	*238,373	230,826	.....
Non-durable goods industries, total .....	140,387	139,762	140,387	143,066	142,904	142,498	144,865	144,109	142,797	143,134	143,984	142,831	143,224	*142,206	139,762	.....
Book value (non-LIFO basis), (seasonally adjusted), total .....	379,238	377,414	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,392	380,689	380,301	*380,181	377,414	.....
By industry group:																
Durable goods industries, total .....	237,717	236,108	237,717	236,606	237,555	236,849	235,120	237,734	237,514	237,937	237,688	237,571	237,632	*237,886	236,108	.....
Store, clay, and glass products .....	7,768	7,493	7,768	7,773	7,757	7,783	7,898	7,724	7,687	7,692	7,621	7,601	7,594	*7,518	7,493	.....
Primary metals .....	19,397	19,433	19,397	19,366	19,404	19,343	19,361	19,206	19,151	19,305	19,384	19,241	19,328	*19,277	19,433	.....
Blast furnaces, steel mills .....	9,752	9,456	9,752	9,738	9,755	9,591	9,616	9,444	9,431	9,563	9,443	9,369	9,470	*9,473	9,456	.....
Fabricated metal products .....	23,348	23,048	23,348	23,155	23,171	23,302	22,385	23,128	23,026	23,130	23,283	23,266	23,139	*23,045	23,048	.....
Industrial machinery and equipment .....	45,587	46,071	45,587	45,346	45,431	44,480	44,157	44,805	45,103	45,282	45,473	45,484	45,828	*46,005	46,071	.....
Electronic and other electrical equipment .....	31,342	33,623	31,342	31,631	31,771	31,900	31,146	32,621	32,611	33,013	33,148	33,186	33,520	*33,823	33,623	.....
Transportation equipment .....	66,728	61,502	66,728	66,009	66,195	65,885	66,625	65,642	65,267	64,998	64,045	63,864	63,002	*63,178	61,502	.....
Motor vehicles and parts .....	11,249	11,459	11,249	11,133	11,258	11,362	11,397	11,478	11,511	11,397	11,480	11,411	11,391	*11,343	11,459	.....
Instruments and related products .....	23,178	22,164	23,178	22,932	23,040	22,979	23,252	22,776	22,750	22,602	22,508	22,525	22,604	*22,317	22,164	.....
By stage of fabrication:																
Materials and supplies .....	68,165	68,454	68,165	67,707	67,825	67,863	65,486	68,401	68,163	68,357	68,678	68,441	68,521	*68,670	68,454	.....
Work in process .....	107,140	105,261	107,140	106,446	106,574	106,068	108,789	106,042	106,306	106,545	106,463	106,704	106,943	*106,119	105,261	.....
Finished goods .....	62,412	62,393	62,412	62,453	63,136	62,918	60,845	63,291	63,045	63,035	62,547	62,426	62,167	*63,097	62,393	.....
Non-durable goods industries, total .....	141,521	141,306	141,521	142,292	142,198	142,890	143,960	143,857	143,812	143,624	143,704	143,118	142,669	*142,295	141,306	.....
Food and kindred products .....	29,511	30,041	29,511	29,889	29,858	29,910	30,668	30,177	30,277	30,162	29,938	29,834	29,919	*29,937	30,041	.....
Tobacco products .....	6,694	6,429	6,694	6,607	6,627	6,700	6,707	6,732	6,810	6,714	6,712	6,702	6,588	*6,611	6,429	.....
Textile mill products .....	9,113	9,422	9,113	9,150	9,143	9,192	9,162	9,308	9,239	9,200	9,172	9,204	9,262	*9,400	9,422	.....
Paper and allied products .....	13,387	13,525	13,387	13,429	13,455	13,467	13,473	13,513	13,504	13,596	13,714	13,600	13,579	*13,520	13,525	.....
Chemicals and allied products .....	34,953	34,306	34,953	35,073	34,879	34,894	35,213	35,053	34,913	34,853	35,085	35,019	34,691	*34,513	34,306	.....
Petroleum and coal products .....	11,359	9,892	11,359	11,491	11,610	11,684	11,421	11,619	11,389	11,247	11,024	10,677	10,649	*10,406	9,892	.....
Rubber and plastics products .....	11,814	12,205	11,814	11,781	11,811	11,834	11,559	12,087	12,130	12,161	12,199	12,199	12,209	*12,231	12,205	.....
By stage of fabrication:																
Materials and supplies .....	52,194	51,972	52,194	52,286	52,121	52,329	52,311	52,965	53,055	52,647	52,594	52,489	52,259	*52,363	51,972	.....
Work in process .....	22,887	23,364	22,887	22,962	23,161	23,128	23,341	22,990	23,097	23,202	23,280	23,329	23,437	*23,477	23,364	.....
Finished goods .....	66,440	65,970	66,440	67,044	66,916	67,233	66,308	67,902	67,660	67,775	67,830	67,300	66,973	*66,465	65,970	.....
By market category:																
Home goods and apparel .....	28,568	30,389	28,568	28,765	28,971	29,393	29,830	29,985	30,176	30,408	30,611	30,506	30,580	*30,542	30,389	.....
Consumer staples .....	58,526	57,653	58,526	58,845	58,891	59,136	59,551	59,598	59,557	59,197	58,953	58,673	58,333	*58,200	57,653	.....
Machinery and equipment .....	87,836	87,665	87,836	87,612	88,380	87,899	87,166	88,354	88,398	88,579	88,126	88,251	88,611	*88,657	87,665	.....
Automotive equipment .....	5,998	6,034	5,998	5,970	6,072	6,166	6,215	6,204	6,206	6,120	6,185	6,181	6,095	*6,058	6,034	.....
Construction materials and supplies .....	22,634	23,921	22,634	22,668	22,866	23,225	22,865	23,300	23,415	23,431	23,610	23,692	23,709	*23,925	23,921	.....
Other materials, supplies, and intermediate products .....	125,743	125,315	125,743	125,386	125,355	125,211	123,522	125,282	125,168	125,773	125,862	125,478	125,644	*125,435	125,315	.....
Supplementary series:																
Household durables .....	12,677	13,451	12,677	12,733	12,761	12,965	12,717	13,358	13,384	13,499	13,557	13,419	13,503	*13,483	13,451	.....
Capital goods industries .....	113,418	108,940	113,418	112,715	112,911	111,376	111,932	111,822	111,662	111,820	110,929	111,000	110,735	*110,741	108,940	.....
Nondefense .....	83,199	82,222	83,199	82,998	83,514	82,611	81,773	83,152	83,217	83,700	82,820	82,927	83,207	*83,134	82,222	.....
Defense .....	30,219	26,718	30,219	29,717	29,397	28,765	30,159	28,670	28,445	28,120	28,109	28,073	27,528	*27,607	26,718	.....
New orders, net (unadj.), total .....																
Durable goods industries, total .....	2,898,545	3,068,821	2,508,087	2,31,208	254,237	264,583	251,370	250,090	272,580	230,096	252,422	270,017	268,794	*262,656	260,768	.....
Durable goods industries, total .....	1,471,367	*1,599,435	1,32,707	118,218	134,067	139,127	130,821	128,752	143,151	112,603	128,446	140,258	142,295	*139,437	142,260	135,106
Non-durable goods industries, total .....	1,427,178	1,469,386	117,380	112,990	120,170	125,456	120,549	121,338	129,429	117,493	123,976	129,759	126,499	*123,219	118,508	.....
New orders, net (seas. adj.), total .....																
Durable goods industries, total .....	2,896,128	3,066,720	256,727	253,626	257,250	253,007	252,369	248,335	255,462	250,566	253,461	255,309	258,270	*262,773	266,292	.....
Primary metals .....	1,470,297	*1,596,880	134,348	131,266	134,533	129,903	129,838	126,783	132,252	128,520	131,752	133,176	136,613	*139,675	*142,569	147,871
Blast furnaces, steel mills .....	134,807	*139,288	12,224	12,629	12,405	12,015	11,212	10,962	11,095	10,859	11,044	11,517	11,685	*11,844	*12,021	11,396
Nonferrous and other primary metals .....	57,781	*64,573	5,775	5,927	5,957	5,625	5,078	5,140	5,097	4,889	5,199	5,394	5,511	*5,461	*5,295	5,324
Fabricated metal products .....	84,965	*61,966	5,359	5,583	5,417	5,385	5,085	4,852	5,071	4,872	4,923</					

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		1992		1993												1994
	1992	1993	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>																
Unfilled orders, end of period (unadjusted), total	*472,186	438,148	472,186	476,613	478,551	473,341	471,192	464,950	459,344	459,068	455,434	448,056	444,710	*440,967	438,148	.....
Durable goods industries, total	450,125	*417,600	450,125	454,071	455,596	450,224	447,877	441,732	436,121	435,940	432,452	425,698	423,752	420,456	*417,600	424,044
Non-durable goods industries with unfilled orders †	22,061	20,548	22,061	22,542	22,955	23,117	23,315	23,218	23,223	23,128	22,982	22,358	20,958	*20,511	20,548	.....
Unfilled orders, end of period (seasonally adjusted) total	475,304	441,666	475,304	476,085	476,535	470,563	467,818	462,146	459,309	458,195	455,100	450,321	448,120	*445,319	441,666	.....
By industry group:																
Durable goods industries, total	452,383	*420,239	452,383	452,844	453,244	447,610	444,685	439,161	436,371	435,634	432,865	428,520	426,980	*423,990	*420,239	422,429
Primary metals	21,247	*22,400	21,247	22,451	23,223	23,558	23,378	23,159	22,626	22,358	22,084	22,074	22,405	*22,398	*22,400	22,678
Blast furnaces, steel mills	8,727	*10,254	8,727	9,632	10,406	10,780	10,678	10,660	10,512	10,186	10,065	10,165	10,364	*10,396	*10,254	10,293
Nonferrous and other primary metals	9,624	*9,049	9,624	9,865	9,902	9,929	9,840	9,630	9,325	9,183	9,137	8,926	8,974	*8,905	*9,049	9,234
Fabricated metal products	22,909	*20,113	22,909	22,876	22,938	22,577	22,302	22,113	21,638	21,456	21,370	21,224	20,770	*20,245	*20,113	19,873
Industrial machinery and equipment	50,478	*53,163	50,478	50,586	50,951	50,607	50,695	50,620	50,362	50,613	50,830	50,965	51,643	*52,631	*53,163	53,758
Electronic and other electrical equipment	42,852	*45,178	42,852	43,950	43,405	42,530	42,796	42,161	42,509	43,729	43,914	44,453	46,075	*45,520	*45,178	46,285
Transportation equipment	245,267	*213,376	245,267	242,639	242,204	238,165	234,783	231,004	230,464	228,802	226,041	221,889	218,336	*216,000	*213,376	214,680
Aircraft, missiles, and parts	216,462	*183,833	216,462	212,866	212,652	208,990	206,156	202,833	202,282	199,914	197,134	192,709	188,965	*187,424	*183,833	185,489
Non-durable goods industries with unfilled orders †	22,921	21,427	22,921	23,241	23,291	22,953	23,133	22,985	22,938	22,561	22,235	21,801	21,140	*21,329	21,427	.....
By market category:																
Home goods and apparel	9,983	9,940	9,983	10,298	10,482	10,436	10,385	10,265	10,385	10,458	10,342	10,156	9,852	*9,916	9,940	.....
Consumer staples	1,398	1,430	1,398	1,382	1,418	1,420	1,407	1,479	1,456	1,427	1,418	1,435	1,403	*1,409	1,430	.....
Machinery and equipment	198,157	180,716	198,157	195,330	196,200	191,992	190,077	187,714	188,322	187,195	185,702	183,815	183,371	*182,976	180,716	.....
Automotive equipment	1,624	1,930	1,624	1,653	1,661	1,629	1,612	1,672	1,695	1,746	1,746	1,731	1,792	*1,852	1,930	.....
Construction materials and supplies	14,552	14,177	14,552	14,742	15,196	14,992	14,971	15,029	14,661	14,686	14,685	14,471	14,298	*14,347	14,177	.....
Other materials, supplies, and intermediate products	121,806	118,097	121,806	123,694	123,882	122,695	122,536	121,104	119,745	120,162	119,104	117,748	118,529	*117,994	118,097	.....
Supplementary series:																
Household durables	5,343	5,727	5,343	5,432	5,494	5,339	5,392	5,329	5,311	5,430	5,541	5,543	5,593	*5,638	5,727	.....
Capital goods industries	346,310	*313,994	346,310	344,358	343,674	338,943	336,505	331,779	330,433	328,440	326,099	322,648	319,473	*317,173	*313,994	314,937
Nondefense	217,583	*197,565	217,583	214,411	215,122	210,732	208,950	206,178	206,638	205,008	203,175	200,792	199,913	*199,464	*197,565	199,134
Defense	128,727	*116,429	128,727	129,947	128,552	128,211	127,755	125,601	123,795	123,432	122,924	121,856	119,560	*117,709	*116,429	115,803
<b>BUSINESS INCORPORATIONS</b>																
<i>(Number)</i>																
New incorporations (50 States and DC):																
Unadjusted	666,800	.....	60,214	60,200	57,124	68,749	62,034	55,854	61,933	56,707	57,562	57,205	.....	.....	.....	.....
Seasonally adjusted	.....	.....	61,695	55,689	59,691	61,002	59,648	51,765	60,422	58,341	57,909	63,632	.....	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>																
<i>(For failures, number; for liabilities, millions of dollars)</i>																
Failures, total	*97,069	86,030	*6,879	*7,702	7,062	8,422	7,827	7,530	7,131	6,766	7,109	7,510	6,570	6,200	5,784	5,769
Commercial service	*26,871	24,318	*1,824	*2,129	2,067	2,218	2,214	2,142	2,093	2,002	2,023	2,160	1,854	1,800	1,586	1,548
Construction	*12,452	10,519	*808	*924	870	1,064	978	907	860	833	887	894	803	727	664	689
Manufacturing and mining	*7,550	6,448	*526	*587	513	656	592	553	514	496	508	610	533	440	384	426
Retail trade	*19,084	15,622	*1,311	*1,509	1,301	1,495	1,345	1,358	1,253	1,206	1,258	1,478	1,184	1,099	998	1,008
Wholesale trade	*6,744	5,976	*438	*575	492	587	529	475	527	470	495	563	443	398	376	384
Liabilities (current), total	*94,316.8	46,281.0	*8,450.5	*5,541.7	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	5,496.4	7,382.0	3,062.6	2,222.1	2,991.0	2,552.3	1,736.4
Commercial service	*12,352.4	8,244.0	*920.7	*800.1	825.4	852.4	624.1	1,079.9	583.2	557.0	734.4	466.2	509.1	631.7	607.5	424.7
Construction	*4,964.8	2,140.5	*1,265.5	*1,443.3	158.4	807.6	141.7	129.2	112.1	97.3	101.6	130.8	106.5	113.9	97.1	113.0
Manufacturing and mining	*9,512.1	4,931.3	*1,251.2	*677.4	175.9	701.7	538.5	255.2	280.8	231.9	381.5	260.5	334.2	766.7	327.0	241.4
Retail trade	*9,337.4	9,912.5	*927.2	*1,850.9	202.5	205.2	193.8	1,692.2	136.3	3,557.3	417.8	710.3	213.9	225.0	238.8	174.1
Wholesale trade	*8,415.5	3,040.2	*79.2	*541.6	296.2	561.3	235.0	95.9	521.6	107.4	161.0	85.2	214.8	77.7	142.5	131.6
Failure annual rate, number per 10,000 concerns	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
<i>(1910-14=100)</i>																
Prices received, all farm products	*636	*653	*625	*632	*641	*646	*668	*659	*641	*646	*656	661	662	656	*662	674
Crops	*523	*531	*505	*504	*511	502	*541	*518	*489	*523	*539	555	563	*555	*577	594
Commercial vegetables	*779	*790	*806	*812	*887	*762	*1,190	*884	*623	*717	*726	*733	*617	*692	*836	902
Cotton	450	*456	459	*447	*454	*475	*465	*459	*453	*454	448	*438	*446	*455	*482	525
Feed grains and hay	365	362	327	337	335	347	359	*357	347	*359	364	*358	371	394	*421	441
Food grains	382	*356	368	374	368	363	*358	341	*313	*313	*326	*341	357	*394	*412	411
Fruit	*646	*644	*577	*510	*489	*448	*477	*522	*558	*635	*781	956	*1,056	*679	*616	577
Tobacco	1,501	*1,497	1,587	*1,574	*1,739	*1,605	1,369	1,369	1,369	1,374	1,387	1,605	1,521	1,574	1,578	1,570
Livestock and products	754	779	751	766	778	799	802	799	774	778	778	771	764	762	751	757
Dairy products	801	*785	783	784	752	746	771	795	801	783	764	777	801	832	*832	832
Meat animals	993	*1,033	984	1,022	1,053	1,083	1,079	1,081	1,063	1,029	1,035	1,023	996	977	*960	975
Poultry and eggs	*267	290	282	279	275	297	298	296	295	283	296	287	292	295	290	283
Prices paid:																
Production items	1,006	*1,035	.....	*1,021	.....	.....	1,038	.....	.....	1,033	.....	.....	.....	*1,049	.....	1,052
All commodities and services, interest, taxes, and wage rates (parity index)	1,517	*1,346	.....	*1,323	.....	.....	1,357	.....	.....	1,356	.....	.....	.....	*1,347	.....	1,357
Parity ratio †	48	48	47	*48	.....	.....	49	.....	.....	47	.....	.....	.....	*49	.....	48
<b>CONSUMER PRICES</b>																
<i>(1982-84=100)</i>																
<b>Not seasonally adjusted:</b>																
All items, wage earners and clerical workers (CPI-W)	138.2	142.1	139.8	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6	143.3	143.4	143.3	143.6
All items, all urban consumers (CPI-U)	140.3	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
Special group indexes:																
All items less shelter	137.3	141.4	139.1	139.5	140.0	140.5	140.9	141.3	141.2	141.1	141.5	142.0				

	Annual		1992		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>2. COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES—Continued</b>																	
<i>[1982=84=100, unless otherwise indicated]</i>																	
<b>Not seasonally adjusted—Continued</b>																	
All items (CPI-U)—Continued																	
Commodities .....	129.1	131.5	130.1	130.4	130.9	131.4	131.9	132.0	131.4	130.9	131.1	131.3	132.3	132.5	132.0	132.0	
Nondurables .....	132.8	135.1	133.6	133.9	134.7	135.3	135.8	135.9	135.0	134.2	134.5	134.7	135.8	135.8	135.1	135.0	
Nondurables less food .....	127.6	129.3	128.5	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6	129.9	129.8	127.8	126.9	
Durables .....	118.6	121.3	120.1	120.0	120.2	120.6	120.8	121.0	121.1	121.3	121.5	122.3	123.1	123.3	123.4	123.4	
Commodities less food .....	124.2	126.3	125.3	125.1	125.8	126.4	127.0	126.9	126.3	125.5	125.7	125.9	127.1	127.3	126.1	125.6	
Services .....	152.0	157.9	154.2	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3	159.5	159.6	160.0	160.7	
Food .....	137.9	140.9	138.7	139.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1	141.6	141.9	142.7	143.7	
Food at home .....	136.8	140.1	137.5	139.1	139.1	139.4	140.0	140.7	139.3	139.1	139.7	140.0	140.8	141.2	142.3	143.8	
Housing .....	137.5	141.2	138.5	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3	142.2	142.0	142.3	142.9	
Shelter .....	151.2	155.7	152.5	153.7	154.4	154.8	155.0	154.9	155.7	156.3	156.8	156.6	156.8	156.7	157.1	158.1	
Rent, residential .....	146.9	150.3	148.6	148.9	149.1	149.1	149.7	149.9	150.3	150.4	150.8	151.0	151.4	151.6	151.9	152.2	
Homeowners' cost, Dec. 1982=100 .....	155.3	160.2	157.5	158.2	158.5	158.7	159.2	159.4	160.1	160.3	160.8	161.4	161.6	162.0	162.5	162.9	
Fuel and other utilities .....	117.8	121.3	118.7	119.2	118.4	119.5	119.6	120.5	122.9	123.2	123.3	123.9	122.4	121.2	121.7	121.6	
Fuel oil and other household fuel .....	90.7	90.3	91.8	92.3	92.5	92.8	92.6	91.3	90.4	89.1	87.8	87.9	89.1	89.4	88.3	88.9	
Gas (piped) and electricity .....	114.8	118.5	115.6	115.9	113.8	115.1	115.3	117.3	122.0	122.2	122.2	123.1	119.7	117.3	118.1	118.0	
Household furnishings and operation .....	118.0	119.3	118.2	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6	120.0	120.3	120.3	120.5	
Apparel and upkeep .....	131.9	133.7	131.4	129.7	133.4	136.2	136.9	135.0	131.9	129.4	131.9	134.6	136.1	136.2	132.6	130.4	
Transportation .....	126.5	130.4	129.0	129.1	129.2	129.0	129.4	130.2	130.3	130.3	130.2	130.1	131.8	132.6	132.1	131.6	
Private .....	124.6	127.5	126.7	126.6	126.5	126.3	126.8	127.5	127.6	127.4	127.3	127.1	129.0	129.5	128.6	128.2	
New cars .....	128.4	131.5	130.5	130.9	130.9	130.9	131.1	131.3	131.0	130.9	130.8	130.6	131.9	133.4	134.2	134.7	
Used cars .....	123.2	133.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	136.1	137.5	138.7	139.8	140.7	139.3	136.8	
Public .....	151.4	167.0	158.2	161.6	164.1	163.5	162.8	165.5	164.5	167.7	168.1	168.4	168.2	173.0	176.5	175.3	
Medical care .....	190.1	201.4	194.7	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9	205.2	206.4	
Seasonally adjusted §																	
All items, percent change from previous month or year .....	1.30	1.30	.1	.5	.3	.1	.4	.1	0	.1	.3	.1	.3	.3	.2	0	
Commodities .....			*130.5	*130.7	*131.1	*131.3	*131.5	131.7	*131.4	*131.5	*131.4	*131.5	*132.1	*132.3	*132.4	132.3	
Commodities less food .....			*125.7	*126.0	*126.4	*126.6	*126.8	126.6	*126.3	*126.3	*126.3	*126.3	*126.7	*126.7	*126.6	126.5	
Food .....			139.2	*139.2	*139.6	*139.9	*140.2	*141.1	*140.7	*140.7	*141.2	*141.6	*142.3	*142.6	*143.3	143.1	
Food at home .....			138.1	*137.9	*138.4	*138.7	*139.0	*140.4	*139.6	*139.6	*140.2	*140.7	*141.6	*141.9	*142.9	142.5	
Apparel and upkeep .....			*132.6	*133.1	*134.3	*134.2	*134.0	133.6	*133.1	*133.0	*133.9	*133.4	*133.2	*134.1	*133.9	133.8	
Transportation .....			*128.6	*129.0	*129.5	*129.7	*130.0	130.1	*130.0	*130.5	*130.6	*130.6	*131.9	*131.9	*131.7	131.4	
Private .....			*126.6	*126.9	*127.1	*127.4	*127.6	127.5	*127.3	*127.6	*127.5	*127.5	*128.9	*128.7	*128.5	128.4	
New cars .....			129.5	*129.7	129.8	130.1	130.7	131.0	131.2	131.6	*132.2	132.5	*132.9	*133.1	*133.2	133.3	
Services .....			154.7	*155.2	*155.6	156.2	*156.8	*157.3	157.8	*158.2	158.7	*159.1	*159.5	*160.0	*160.5	160.6	
<b>PRODUCER PRICES †</b>																	
<i>[1982=100 unless otherwise indicated]</i>																	
<b>Not seasonally adjusted:</b>																	
All commodities .....	117.2	118.9	117.6	118.0	118.4	118.7	119.3	119.7	119.5	119.2	118.7	118.7	119.1	118.9	118.4	119.0	
By stage of processing:																	
Crude materials for further processing .....	100.4	102.4	100.9	101.4	101.4	102.6	103.9	106.5	104.2	101.5	100.6	101.0	102.2	102.5	100.4	102.2	
Intermediate materials, supplies, and components .....	114.7	116.2	114.8	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8	116.6	116.2	115.9	116.1	
Finished goods .....	123.2	124.7	123.8	124.2	124.5	124.7	125.5	125.8	125.5	125.3	124.2	*123.8	124.7	124.4	124.1	124.4	
Finished consumer goods .....	121.7	123.0	122.2	122.5	122.8	123.1	124.0	124.5	124.1	123.8	122.4	122.2	122.6	122.3	121.8	122.1	
Capital equipment .....	129.1	131.4	130.2	130.8	131.1	131.2	131.2	131.2	131.0	131.3	131.2	130.3	132.4	132.5	132.7	133.3	
By durability of product:																	
Durable goods .....	124.4	126.8	125.1	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.4	127.5	127.9	128.5	
Nondurable goods .....	111.9	113.2	112.2	112.5	112.6	113.1	114.0	114.6	114.3	113.6	112.9	*113.1	113.2	112.7	111.7	112.2	
Total manufactures .....	120.1	121.8	120.5	121.1	121.5	121.9	122.4	122.5	122.1	122.0	121.4	*121.3	122.1	122.0	121.6	122.0	
Durable manufactures .....	124.3	126.7	125.1	125.6	126.1	126.4	126.7	126.5	126.7	126.5	126.7	126.3	127.3	127.4	127.7	128.3	
Nondurable manufactures .....	115.8	117.0	116.0	116.5	116.9	117.4	118.1	118.3	117.7	117.3	116.2	116.4	116.6	115.5	115.8		
Farm products, processed foods and feeds .....	115.9	118.4	116.2	116.6	116.6	117.5	119.1	119.8	117.5	118.0	118.4	118.3	117.8	119.8	121.2	121.2	
Farm products .....	103.6	107.0	103.7	104.3	104.4	106.4	109.7	111.0	104.3	105.4	106.6	*106.3	104.1	109.3	112.4	111.3	
Foods and feeds, processed .....	122.1	124.0	122.4	122.7	122.7	122.9	123.7	124.2	124.0	124.3	124.3	124.3	124.6	125.0	125.5	126.1	
Industrial commodities .....	117.4	119.0	117.9	118.3	118.7	119.0	119.4	119.7	119.9	119.4	118.8	118.8	119.4	118.8	117.9	118.5	
Chemicals and allied products .....	125.9	128.2	127.0	127.6	128.1	127.8	128.6	128.2	128.5	128.2	128.3	*128.1	128.3	128.5	128.0	128.1	
Fuels and related prod., and power .....	80.4	80.0	79.7	79.4	79.2	79.7	80.3	81.9	83.2	81.0	80.2	80.9	81.2	78.3	74.4	75.0	
Furniture and household durables .....	122.2	123.6	122.6	122.6	122.9	123.0	123.2	123.4	123.6	123.8	124.0	124.0	124.2	124.4	124.5	124.7	
Hides, skins, and leather products .....	140.4	143.6	142.0	143.6	142.5	142.9	143.6	143.8	143.7	143.5	143.9	144.1	143.7	143.9	144.3	145.3	
Lumber and wood products .....	146.6	147.0	154.4	160.2	169.3	176.9	181.2	179.8	174.1	171.7	171.1	*173.2	173.1	177.0	180.9	184.7	
Machinery and equipment .....	123.3	124.0	123.5	123.9	123.9	123.9	124.0	123.9	124.0	124.0	124.0	124.1	124.1	124.1	124.2	124.6	
Metals and metal products .....	119.2	119.2	118.5	118.9	119.2	119.0	118.7	118.4	118.9	119.5	119.5	119.5	119.4	119.5	120.2	120.6	
Nonmetallic mineral products .....	117.3	120.1	117.8	118.4	118.6	118.9	119.6	119.7	120.0	120.2	120.5	*120.8	121.3	121.4	121.3	121.6	
Pulp, paper, and allied products .....	145.2	147.3	145.9	147.0	147.1	147.3	147.7	147.7	147.1	147.1	147.1	*147.1	147.4	147.4	147.6	148.6	
Rubber and plastics products .....	115.1	116.0	115.7	115.7	115.7	115.6	115.8	115.9	115.9	116.0	116.0	*116.4	116.5	116.4	116.5	116.4	
Textile products and apparel .....	117.8	118.1	118.0	118.0	117.9	117.9	118.1	118.0	118.0	118.2	118.3	*118.1	118.2	118.1	117.8	117.7	
Transportation equipment .....	130.4	133.7	132.1	132.7	133.1	133.3	133.4	133.3	133.3	133.6	133.5	*131.7	135.3	135.3</			

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>3. CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	436,043	470,296	34,772	29,623	29,062	32,694	35,350	38,743	42,413	43,337	45,535	45,665	*45,316	*43,514	38,982	.....
Private, total	317,258	342,716	25,946	22,466	21,736	24,662	26,126	28,428	30,388	31,060	32,283	32,036	*32,749	*32,046	28,735	.....
Residential	187,819	207,900	15,023	13,219	12,421	14,551	15,594	17,237	18,779	19,729	20,299	19,789	*20,162	*19,359	16,762	.....
New housing units	129,600	144,494	10,236	9,363	8,844	10,295	10,760	11,686	12,676	13,368	13,762	13,895	*13,951	*13,871	12,024	.....
Nonresidential buildings, except farm and public utilities, total	87,241	91,490	6,948	6,222	6,546	7,033	7,123	7,584	7,886	7,656	8,303	8,422	8,444	*8,247	8,026	.....
Industrial	20,719	20,725	1,762	1,454	1,543	1,781	1,562	1,694	1,685	1,642	1,717	1,882	1,881	*1,887	1,997	.....
Commercial	41,523	42,992	3,148	2,944	3,101	3,171	3,393	3,557	3,708	3,634	3,959	3,936	3,988	*3,919	3,682	.....
Public utilities:																.....
Telecommunications	9,272	.....	952	703	694	808	766	748	853	823	852	834	840	945	.....	.....
Public, total	118,785	127,580	8,825	7,157	7,326	8,033	9,224	10,315	12,025	12,337	13,252	13,629	*12,567	*11,468	10,247	.....
Buildings (excl. military)	51,875	55,156	3,883	3,569	3,658	3,893	4,210	4,276	4,816	5,387	5,565	5,326	*4,962	*4,801	4,693	.....
Housing and redevelopment	4,151	5,118	325	304	352	336	374	398	484	458	432	501	*495	*507	476	.....
Industrial	1,793	1,773	166	147	135	167	163	155	143	138	139	180	116	119	172	.....
Military facilities	2,502	2,498	205	197	189	228	216	204	195	212	219	241	*187	*203	209	.....
Highways and streets	34,931	37,331	2,122	1,277	1,351	1,665	2,248	3,026	4,082	3,962	4,311	4,756	4,430	*3,607	2,616	.....
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total	.....	.....	455.2	451.3	453.8	454.5	449.1	453.3	460.7	466.6	468.5	477.1	*489.7	*500.0	513.1	.....
Private, total	.....	.....	335.4	335.5	334.8	337.0	328.2	332.2	335.0	337.9	341.4	345.6	*354.1	*364.5	371.9	.....
Residential	.....	.....	206.4	207.2	205.7	205.5	197.3	198.4	200.5	204.6	206.6	209.5	*215.2	*222.3	228.6	.....
New housing units	.....	.....	138.9	141.8	142.9	141.8	137.7	138.3	139.3	141.1	143.0	145.7	149.9	*156.4	161.8	.....
Nonresidential buildings, except farm and public utilities, total	.....	.....	84.5	85.5	87.9	88.9	88.2	90.7	91.0	89.4	92.0	92.8	*95.2	*97.1	99.3	.....
Industrial	.....	.....	20.0	19.6	20.5	22.2	19.5	20.1	19.3	19.8	20.1	21.3	*21.3	*22.3	22.8	.....
Commercial	.....	.....	39.6	41.4	42.3	41.3	42.4	42.4	42.7	41.5	42.3	42.2	44.4	*46.2	47.2	.....
Public utilities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Telecommunications	.....	.....	10.7	10.9	10.0	9.8	9.4	9.2	9.5	9.7	9.5	9.4	*9.7	10.0	.....	.....
Public, total	.....	.....	119.9	115.8	119.0	117.5	120.9	121.0	125.7	128.7	127.2	131.6	*135.6	*135.6	141.2	.....
Buildings (excl. military)	.....	.....	50.0	50.4	50.9	51.3	51.7	51.6	53.6	57.4	56.6	57.0	*59.0	*58.4	61.5	.....
Housing and redevelopment	.....	.....	3.5	4.2	4.6	4.2	4.6	5.0	5.5	5.3	5.3	5.6	*5.7	*5.7	5.6	.....
Industrial	.....	.....	2.1	1.9	1.9	2.1	1.7	1.9	1.6	1.5	1.7	1.7	1.6	1.5	2.2	.....
Military facilities	.....	.....	2.4	2.6	2.7	2.6	2.5	2.4	2.2	2.5	2.6	2.5	*2.6	2.3	2.5	.....
Highways and streets	.....	.....	33.4	30.6	33.0	33.4	34.5	34.3	37.6	37.4	35.1	39.1	*40.6	*41.5	41.7	.....
<b>CONSTRUCTION CONTRACTS</b>																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Valuation, total	250,703	*254,755	18,314	*17,274	16,312	21,521	22,098	21,140	27,183	23,303	22,676	23,063	22,819	19,594	18,072	17,174
Index (mo. data seas. adj., 1987=100)	197	102	100	104	99	*100	100	95	106	104	*104	*105	*109	*107	*104	103
Public ownership	77,703	*82,321	4,808	*5,571	5,780	6,943	7,299	6,791	9,551	7,623	7,188	7,461	7,089	5,791	5,234	4,989
Private ownership	174,521	*172,434	13,506	*11,703	10,532	14,579	14,798	14,350	17,632	15,379	15,488	15,602	15,730	13,803	12,838	12,184
By type of building:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonresidential	86,999	*81,379	5,610	*5,700	5,056	6,486	6,479	6,097	8,839	7,653	7,394	7,081	8,162	6,412	6,020	6,239
Residential	110,670	*118,329	8,375	*7,233	7,413	10,080	10,815	10,070	11,747	10,613	10,687	10,787	10,412	9,694	8,778	7,879
Non-building construction	54,560	*55,044	4,330	*4,340	3,842	4,956	4,803	4,973	6,598	4,736	4,595	5,194	4,245	3,488	3,274	3,056
New construction planning (Engineering News-Record)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>HOUSING STARTS AND PERMITS</b>																
<i>(Thousands)</i>																
New housing units started:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total (private and public)	1,199.7	*1,285.4	78.6	70.5	74.6	95.5	117.8	120.9	128.5	115.3	121.8	118.5	123.2	*102.3	*96.5	77.1
Privately owned	1,029.9	*1,123.8	67.9	62.8	65.5	84.9	104.4	109.2	110.1	100.4	108.3	100.6	105.5	*90.6	*81.5	68.0
One-family structures	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted at annual rates: §	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total privately owned	.....	.....	*1,258	*1,170	*1,194	*1,092	*1,232	*1,241	*1,238	*1,245	*1,319	*1,359	*1,409	*1,406	*1,571	1,294
One-family structures	.....	.....	*1,112	*1,049	*1,048	*957	*1,082	*1,100	*1,067	*1,076	*1,178	*1,160	*1,231	*1,248	*1,349	1,147
New private housing units authorized by building permits (17,000 permit-issuing places):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monthly data are seas. adj. at annual rates:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,099	1,208	1,196	1,157	1,141	1,034	1,101	1,121	1,115	1,162	1,242	1,271	1,304	1,374	*1,476	1,360
One-family structures	916	1,004	1,037	972	957	871	925	919	925	977	1,015	1,047	1,097	1,145	*1,198	1,119
Manufacturers' shipments of mobile homes:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted	210.3	.....	17.5	17.2	18.2	21.0	21.4	20.3	22.6	19.9	23.8	23.4	23.6	22.3	.....	.....
Seasonally adjusted at annual rates	.....	.....	266	267	262	247	241	230	237	241	245	251	261	285	.....	.....
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census, 1987=100:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Composite fixed-weighted price index †	112.2	116.0	113.8	113.8	114.2	114.9	115.6	115.4	115.4	116.0	116.4	116.4	*117.2	117.9	118.4	.....
Implicit price deflator †	112.6	116.8	114.7	114.6	114.8	115.6	116.3	116.1	116.2	116.8	117.4	117.6	118.2	*118.8	119.3	.....
Boeckh indexes, 1987=100 *:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average, 20 cities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartments, hotels, office buildings ©	115.4	118.1	.....	116.6	.....	117.0	.....	118.1	.....	118.7	.....	118.9	.....	119.2	.....	.....
Commercial and factory buildings ©	117.3	120.5	.....	118.4	.....	119.0	.....	120.8	.....	121.4	.....	121.5	.....	121.7	.....	.....
Residences ©	116.5	121.3	.....	118.9	.....	119.8	.....	121.6	.....	122.1	.....	122.3	.....	122.7	.....	.....
Engineering News-Record, 1967=100: ‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building	419.4	445.1	425.5	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4	466.4	448.3	450.8	454.6
Construction	464.1	485.1	471.0	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3	490.0	491.4	494.4	496.7
Federal Highway Adm.—Highway construction, 1987=100:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Composite (avg. for year or qtr.)	105.0	.....	107.0	.....	.....	109.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

3. CONSTRUCTION AND REAL ESTATE—Continued

<b>REAL ESTATE †</b>																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications .....	94.1	94.1	6.5	5.7	7.0	7.7	8.2	7.7	8.4	8.3	8.6	7.4	8.8	9.2	7.1	
Seasonally adjusted annual rates .....			95	84	90	73	83	83	90	101	106	94	121	134	104	
Requests for VA appraisals .....																
Seasonally adjusted annual rates .....																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .....	48,315.15	79,131.26	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00	6,120.00	7,529.00	8,283.00	
Vet. Adm.: Face amount .....																
Federal Home Loan Banks, outstanding advances to member institutions, end of period .....	79,881	103,131	79,881	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296	102,428	103,131	
New mortgage loans of SAIF-insured institutions, estimated total † .....																
By purpose of loan:																
Home construction .....																
Home purchase .....																
All other purposes .....																

4. DOMESTIC TRADE

<b>ADVERTISING</b>																
<i>(Millions of dollars)</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total .....																
Apparel and accessories .....																
Automotive, incl. accessories .....																
Building materials .....																
Drugs and toiletries .....																
Foods, soft drinks, confectionery .....																
Beer, wine, liquors .....																
Household equipment, supplies, furnishings .....																
Industrial materials .....																
Soaps, cleansers, etc. ....																
Smoking materials .....																
All other .....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total .....	30,667				6,963			7,922			7,681					
Classified .....	10,759				2,387			2,662			2,775					
National .....	3,835				962			1,042			861					
Retail .....	16,073				3,614			4,218			4,045					
<b>WHOLESALE TRADE</b>																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total .....	1,828,041	1,921,937	156,341	145,650	143,500	165,910	160,999	160,082	164,679	159,180	165,626	165,294	167,014	162,557	161,446	
Durable goods establishments .....	904,522	980,362	77,587	71,901	72,246	84,121	81,453	79,559	84,464	81,936	85,855	85,911	87,005	83,336	82,575	
Non-durable goods establishments .....	923,519	941,575	78,754	73,749	71,254	81,789	79,546	80,523	80,215	77,244	79,771	79,383	80,009	79,221	78,871	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....	210,419	218,685	210,419	214,152	212,595	212,399	213,634	210,731	209,550	210,839	209,994	211,249	215,795	217,569	216,685	
Durable goods establishments .....	132,650	137,392	132,650	134,061	134,533	135,285	136,702	136,263	135,073	136,787	136,790	136,162	136,926	136,788	137,392	
Non-durable goods establishments .....	77,769	81,293	77,769	80,091	78,062	77,114	76,932	74,468	74,477	74,052	73,204	75,087	78,869	80,771	81,293	
<b>RETAIL TRADE</b>																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total .....	1,962,423	2,086,369	204,100	148,525	145,341	164,602	170,150	176,006	175,951	178,155	177,649	171,606	177,034	181,662	181,668	157,829
Durable goods stores .....	705,096	783,066	67,850	52,647	52,415	61,539	64,964	67,011	69,667	69,167	68,439	66,056	66,460	66,811	77,890	58,545
Building materials, hardware, garden supply, and mobile home dealers .....	103,031	113,595	8,282	6,841	6,962	8,339	9,641	10,803	10,766	10,328	10,256	10,088	10,288	9,560	9,723	7,788
Automotive dealers .....	398,067	448,092	31,120	30,168	30,757	37,143	38,772	39,136	40,897	40,774	39,568	38,219	38,328	37,143	37,187	34,444
Furniture, home furnishings, and equipment ..	105,844	117,337	12,654	8,611	8,029	8,973	8,945	9,080	9,444	9,721	9,713	9,634	9,908	11,025	14,254	9,393
Non-durable goods stores .....	1,257,327	1,303,303	136,250	95,878	92,926	103,063	105,186	108,995	106,284	108,988	109,210	105,550	110,574	114,851	114,798	99,284
General merch. group stores .....	247,354	265,502	37,290	16,098	16,345	19,060	20,144	21,504	20,503	20,561	21,725	20,544	22,531	26,742	39,745	16,872
Food stores .....	384,013	393,953	34,958	31,404	29,498	31,838	32,224	33,340	33,090	34,776	33,005	32,426	33,127	32,634	36,591	32,268
Gasoline service stations .....	133,000	134,239	11,237	10,402	10,003	10,863	11,061	11,695	11,668	11,974	11,742	11,021	11,532	11,110	11,168	10,520
Apparel and accessory stores .....	104,994	107,038	14,876	6,587	6,489	7,797	8,788	8,776	8,272	8,430	9,246	8,726	9,023	10,055	14,749	6,490
Eating and drinking places .....	201,866	212,737	17,251	15,947	15,381	17,185	17,606	18,418	18,287	18,795	19,065	17,872	18,522	17,289	18,370	16,551
Drug and proprietary stores .....	77,285	79,916	8,066	6,152	6,202	6,654	6,668	6,597	6,532	6,551	6,431	6,331	6,504	6,560	8,734	6,638
Liquor stores .....	25,619	23,862	2,893	1,873	1,770	1,877	1,900	1,983	1,995	2,147	1,951	1,869	1,920	1,943	2,634	
Estimated sales (seas. adj.), total .....			168,829	169,187	169,116	167,390	170,538	171,736	172,596	173,415	174,583	175,006	178,549	179,755	181,961	180,964
Durable goods stores .....			61,500	62,418	60,978	60,723	62,804	63,771	64,527	65,232	66,277	65,798	68,507	69,641	71,046	69,931
Bldg. materials, hardware, garden supply, and mobile home dealers .....			8,998	8,924	8,974	8,834	9,027	9,330	9,233	9,242	9,466	9,645	10,012	10,165	10,565	10,315
Building materials and supply stores .....			6,452	6,471	6,590	6,525	6,639	6,751	6,633	6,674	6,711	6,824	7,034	7,343	7,590	
Hardware stores .....			1,069	1,071	1,058	1,075	1,064	1,129	1,115	1,097	1,107	1,114	1,120	1,122	1,129	
Automotive dealers .....			34,822	35,412	34,731	34,733	35,896	36,522	36,696	37,339	37,948	37,470	39,632	40,461	41,239	40,694
Motor vehicle and miscellaneous auto dealers .....			31,879	32,481	31,682	31,787	32,926	33,574	33,722	34,342	34,894	34,452	36,604	37,449	38,282	37,704
Auto and home supply stores .....			2,943	2,931	3,049	2,946	2,970	2,948	2,974	2,997	3,054	3,018	3,028	3,012	2,957	
Furniture, home furnishings, and equipment ..			9,359	9,407	9,182	9,170	9,420	9,453	9,559	9,698	9,825	9,948	10,113	10,381	10,471	10,368
Furniture, home furnishings stores .....			4,815	4,774	4,628	4,630	4,759	4,824	4,841	4,944	4,946	4,973	5,036	5,153	5,186	
Household appliance, radio, and TV stores ..			3,588	3,661	3,621	3,601	3,628	3,631	3,710	3,884	3,977	4,069	4,118	4,226	4,267	

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		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

4. DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			107,329	106,769	108,138	106,667	107,734	107,965	108,069	108,183	108,306	109,208	110,042	110,114	110,915	111,033
General merch. group stores			21,112	21,543	21,638	21,179	21,632	21,829	22,070	22,317	22,349	22,557	22,733	22,516	22,550	22,664
Department stores excluding leased departments			16,066	16,400	16,296	15,843	16,285	16,508	16,742	16,917	16,964	17,176	17,312	17,133	17,198	17,392
Variety stores			552	536	534	529	531	540	537	543	543	533	494	489	448	
Food stores			32,590	32,438	32,887	32,246	32,468	32,347	32,667	32,679	32,874	32,805	33,288	33,362	33,624	33,580
Grocery stores			30,450	30,410	30,864	30,342	30,448	30,383	30,693	30,702	30,900	30,801	31,186	31,264	31,373	31,504
Gasoline service stations			11,159	11,221	11,537	11,423	11,522	11,388	11,263	11,212	10,933	10,869	11,035	11,000	11,101	11,336
Apparel and accessory stores			9,109	9,087	8,900	8,443	8,770	8,871	8,872	8,877	8,825	9,035	9,065	9,073	9,003	8,854
Men's and boys' clothing and furnishings stores			751	754	768	732	719	711	726	768	752	759	763	755	746	
Women's clothing, specialty stores, and furriers			3,350	3,419	3,275	3,072	3,220	3,266	3,282	3,233	3,191	3,252	3,237	3,187	3,191	
Shoe stores			1,413	1,397	1,396	1,361	1,400	1,463	1,485	1,470	1,474	1,484	1,451	1,450	1,473	
Eating and drinking places			17,408	17,240	17,205	17,271	17,518	17,642	17,516	17,533	17,851	18,126	18,123	18,123	18,297	18,069
Drug and proprietary stores			6,331	6,469	6,662	6,641	6,628	6,644	6,706	6,719	6,623	6,664	6,678	6,721	6,829	6,958
Liquor stores			2,129	2,090	2,080	2,042	2,023	1,987	2,005	1,981	1,930	1,943	1,945	1,931	1,917	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	256,642	274,842	256,642	254,569	259,815	267,858	269,881	267,877	265,664	263,849	264,153	273,406	290,466	298,508	274,842	
Durable goods stores	132,710	146,248	132,710	131,189	134,725	138,748	139,714	139,058	138,138	133,753	131,738	135,259	143,731	149,727	146,248	
Bldg. materials, hardware, garden supply, and mobile home dealers	18,088	20,587	18,088	18,717	19,774	20,675	20,730	20,834	20,510	20,228	19,953	19,932	20,434	20,487	20,587	
Automotive dealers	67,551	73,347	67,551	66,595	69,143	71,212	70,785	70,148	69,391	64,413	62,075	62,880	66,636	70,795	73,347	
Furniture, home furnishings, and equipment	21,330	24,860	21,330	20,608	20,075	20,897	21,419	21,297	21,717	22,129	22,671	24,021	25,774	27,106	24,860	
Nondurable goods stores	123,932	128,594	123,932	123,380	125,090	129,110	130,167	128,819	127,526	130,096	132,415	138,147	146,735	148,781	128,594	
General merch. group stores	44,604	47,901	44,604	45,185	46,621	49,488	50,233	49,480	48,273	49,362	50,872	54,495	59,618	61,026	47,901	
Department stores excluding leased departments	35,045	37,525	35,045	35,589	36,861	39,044	39,435	39,107	38,029	38,862	40,073	42,811	46,594	47,724	37,525	
Food stores	27,298	27,924	27,298	26,864	26,542	26,818	26,828	26,671	26,776	26,592	26,420	26,946	27,943	28,389	27,924	
Apparel and accessory stores	20,066	20,810	20,066	19,923	20,919	21,690	22,179	22,203	21,712	22,951	23,662	24,527	25,660	25,731	20,810	
Book value (non-LIFO basis), (seas. adj.), total	261,234	279,697	261,234	262,427	265,718	269,052	270,311	270,417	270,843	268,807	269,348	284,603	274,417	278,262	279,697	
Durable goods stores	132,122	145,624	132,122	132,861	135,599	137,803	138,784	138,097	138,483	136,559	136,774	137,978	140,584	143,608	145,624	
Bldg. materials, hardware, garden supply, and mobile home dealers	18,842	21,445	18,842	19,316	19,715	19,918	19,952	19,899	19,874	20,147	20,195	20,380	20,979	21,252	21,445	
Automotive dealers	65,119	70,715	65,119	65,617	67,696	69,317	69,602	69,124	69,231	66,625	66,655	66,820	67,759	69,557	70,715	
Furniture, home furn., and equipment	21,459	24,985	21,459	21,245	21,043	21,237	21,679	21,665	22,206	22,696	23,063	23,550	23,843	24,642	24,985	
Nondurable goods stores	129,112	134,073	129,112	129,566	130,119	131,249	131,527	132,320	132,360	132,248	132,574	133,225	133,833	134,654	134,073	
General merch. group stores	48,633	52,229	48,633	48,883	49,498	50,403	50,651	51,402	51,111	50,796	51,199	51,580	51,799	52,618	52,229	
Department stores excluding leased departments	38,175	40,877	38,175	38,350	38,924	39,558	39,633	40,483	40,328	40,147	40,601	40,811	40,658	41,071	40,877	
Food stores	26,816	27,414	26,816	26,909	26,963	27,076	27,050	26,768	26,850	26,872	27,018	27,272	27,221	27,260	27,414	
Apparel and accessory stores	22,002	22,793	22,002	22,285	22,200	22,201	22,380	22,590	22,688	22,746	22,685	22,987	23,096	23,077	22,793	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	813,203	856,312	98,124	60,222	58,466	66,053	68,271	71,012	68,658	70,195	70,616	68,694	71,856	78,192	104,077	
Durable goods stores	112,352	124,823	14,801	8,210	7,848	9,108	9,704	10,263	10,246	10,497	10,386	10,207	10,136	11,526	16,692	
Auto and home supply stores	11,881	12,850	995	877	886	1,032	1,079	1,112	1,141	1,179	1,145	1,112	1,127	1,119	1,041	
Nondurable goods stores	700,851	731,489	83,323	52,012	50,618	56,945	58,567	60,749	58,412	59,698	60,230	58,487	61,720	66,666	87,385	
General merchandise group stores	234,973	253,528	35,693	15,290	15,590	18,193	19,182	20,507	19,536	19,579	20,773	19,582	21,507	25,590	38,199	
Food stores	228,424	233,039	20,885	18,939	17,723	19,190	19,294	19,833	19,348	20,309	19,120	18,948	19,408	19,288	21,638	
Grocery stores	224,559	229,284	20,335	18,676	17,438	18,902	18,980	19,550	19,050	20,006	18,831	18,668	19,116	18,970	21,097	
Apparel and accessory stores	66,291	68,859	9,910	4,009	3,930	4,922	5,591	5,576	5,275	5,278	5,933	5,607	5,784	6,774	10,180	
Eating places	48,056	50,158	4,050	3,909	3,699	4,121	4,154	4,299	4,204	4,422	4,407	4,241	4,376	4,078	4,248	
Drug stores and proprietary stores	47,794	49,588	5,408	3,804	3,806	4,037	4,088	4,099	4,028	4,016	3,936	3,877	4,002	4,055	5,840	
Estimated sales (sea. adj.), total			68,983	70,063	70,517	69,525	70,497	70,943	70,987	71,283	71,361	72,218	72,502	72,663	72,660	
Auto and home supply stores			1,021	1,040	1,092	1,060	1,065	1,067	1,051	1,069	1,078	1,085	1,074	1,117	1,077	
Department stores excluding leased departments			15,823	16,308	16,078	15,654	16,037	16,256	16,510	16,686	16,715	16,996	17,140	16,896	16,963	
Variety stores			382	367	374	363	373	377	371	377	368	336	336	328	303	
Grocery stores			18,446	18,922	19,269	18,978	19,114	19,110	19,146	19,035	19,196	18,972	19,154	19,259	19,267	
Apparel and accessory stores			5,752	5,565	5,407	5,552	5,408	5,580	5,710	5,683	5,617	5,854	5,870	5,913	5,907	
Women's clothing, specialty stores, and furriers			2,057	2,102	2,013	1,962	1,996	2,031	2,030	1,991	1,969	2,019	1,997	2,036	2,071	
Shoe stores			991	995	995	953	959	1,013	1,026	1,016	1,002	1,024	1,003	1,000	1,032	
Drug stores and proprietary stores			3,927	3,996	4,101	4,090	4,096	4,062	4,165	4,201	4,104	4,133	4,151	4,163	4,217	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION §																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	193,142	195,034	194,026	194,159	194,298	194,456	194,618	194,767	194,933	195,104	195,275	195,453	195,626	195,791	195,933	197,389
Labor force †	128,548	129,525	128,419	127,549	128,017	128,179	127,983	129,291	131,316	131,795	130,954	129,340	130,022	129,991	129,862	130,829
Resident Armed Forces †	1,566	1,485	1,517	1,515	1,512	1,497	1,492	1,484	1,477	1,471	1,482	1,482	1,475	1,470	1,461	1,436
Civilian noninstitutional population	191,576	193,550	192,509	192,644	192,786	192,959	193,126	193,283	193,456	193,633	193,797	193,971	194,151	194,321	194,472	195,953
Civilian labor force, total	126,982	128,040	126,902	126,034	126,505	126,682	126,491	127,807	129,839	130,324	129,472	127,858	128,547	128,521	128,401	129,393
Employed	117,598	119,306	118,073	116,123	116,735	117,406	117,856	119,201	120,586	121,323	121,002	119,730	120,446	120,632	120,636	119,901
Unemployed	9,384	8,734	8,829	9,911	9,770	9,276	8,635	8,606	9,252	9,002	8,470	8,128	8,101	7,890	7,764	9,492
Unemployed, 15 weeks and over																
Seasonally adjusted:																
Civilian labor force, total			127,469	127,224	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667
Participation rate, percent †	66.3	66.1	66.2	66.0	66.1	66.0	66.0	66.3	66.2	66.2	66.2	66.0	66.2	66.		



	Annual		1992		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued §</b>																	
<b>Seasonally adjusted—Continued</b>																	
<b>Civilian labor force—Continued</b>																	
<b>Unemployed—Continued</b>																	
Rates †:																	
All civilian workers .....	7.4	6.8	7.3	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	
Men, 20 years and over .....	7.1	6.4	6.8	6.5	6.6	6.7	6.5	6.5	6.5	6.5	6.4	6.3	6.2	5.9	5.8	5.9	
Women, 20 years and over .....	6.3	5.9	6.4	6.3	6.0	5.7	6.0	5.9	5.9	5.8	5.7	5.8	5.8	5.7	5.7	6.0	
Both sexes, 16-19 years .....	20.0	19.0	19.5	19.6	19.6	19.5	20.3	19.8	19.5	18.4	18.4	17.9	18.9	18.3	17.8	18.4	
White .....	6.5	6.0	6.4	6.2	6.1	6.1	6.1	6.1	6.1	6.0	5.9	5.8	6.1	5.6	5.6	5.8	
Black .....	14.1	12.9	14.2	14.1	13.3	13.5	13.7	12.9	13.3	12.8	12.5	12.5	11.9	12.5	11.5	13.1	
Hispanic origin .....	11.5	10.6	11.3	11.4	11.3	11.2	10.5	10.0	10.3	10.8	9.9	10.0	11.4	10.4	10.5	10.6	
Married men, spouse present .....	5.0	4.4	4.8	4.5	4.6	4.7	4.5	4.5	4.4	4.5	4.4	4.2	4.4	4.0	3.9	4.1	
Married women, spouse present .....	5.0	4.6	4.9	4.9	4.4	4.4	4.8	4.5	4.7	4.7	4.5	4.6	4.8	4.4	4.3	4.4	
Women who maintain families .....	9.9	9.6	10.2	10.4	10.1	9.0	9.6	9.8	9.7	9.6	9.0	9.0	9.3	9.0	10.2	9.4	
Industry of last job:																	
Private nonagricultural wage and salary workers .....	7.7	7.0	7.6	7.4	7.2	7.2	7.2	7.2	7.1	7.0	7.0	6.9	6.9	6.7	6.6	7.0	
Construction .....	16.6	14.4	15.9	14.7	14.3	15.3	14.7	15.2	15.1	15.7	14.7	14.1	13.7	12.2	12.7	13.9	
Manufacturing .....	7.8	7.1	7.4	7.4	7.3	7.3	7.3	7.2	7.3	7.3	7.3	7.2	6.9	6.7	6.5	6.1	
Durable goods .....	8.0	7.1	7.6	7.4	7.1	7.2	7.3	7.1	7.4	7.0	7.2	7.3	6.9	6.5	6.3	5.3	
Agricultural wage and salary workers .....	12.4	11.5	12.1	11.7	13.0	11.8	11.8	10.8	11.8	11.5	12.1	10.4	11.8	10.3	11.3	13.6	
<b>Not seasonally adjusted:</b>																	
Occupation:																	
Managerial and professional specialty ...	3.1	3.0	3.0	3.3	3.4	3.0	2.8	3.0	2.9	3.1	3.0	2.7	2.7	2.6	3.0	3.0	
Technical, sales, and administrative support .....	5.8	5.3	5.4	6.0	5.5	5.2	5.2	5.2	5.7	5.4	5.5	5.4	5.3	5.0	4.7	5.7	
Service occupations .....	8.1	7.6	7.6	8.7	8.0	7.7	7.3	7.8	7.7	7.6	7.3	7.1	7.6	7.7	6.6	9.3	
Precision production, craft, and repair ...	8.8	7.9	8.7	9.9	10.2	9.9	9.1	7.6	7.7	7.6	6.3	6.5	6.7	6.1	7.4	8.7	
Operators, fabricators, and laborers .....	11.0	9.9	9.9	11.9	12.1	11.8	10.1	9.4	9.6	9.6	9.5	9.0	8.6	8.5	8.9	11.7	
Farming, forestry, and fishing .....	8.1	8.4	10.4	12.1	12.6	10.3	7.7	5.8	6.1	6.4	6.1	6.8	7.1	9.0	10.7	12.2	
<b>EMPLOYMENT</b>																	
[Thousands]																	
<b>Employees on nonfarm payrolls by industry:</b>																	
Total, not adjusted for seas. variation .....	108,519	*110,174	109,856	107,678	108,241	108,672	109,582	110,521	111,048	110,098	110,101	110,975	111,531	*111,818	*111,826	109,521	
Private sector (excl. government) .....	89,866	*91,332	90,783	88,971	89,177	89,502	90,421	91,325	92,146	92,242	92,430	92,332	92,374	*92,510	*92,556	90,615	
<b>Seasonally adjusted:</b>																	
Total employees, nonfarm payrolls .....	108,519	*110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	*110,880	*111,070	111,132	
Private sector (excl. government) .....	89,866	*91,332	90,313	90,480	90,762	90,777	91,020	91,239	91,278	91,497	91,478	91,580	91,761	*91,976	*92,112	92,184	
Nonmanufacturing industries .....	71,826	*73,530	72,400	72,544	72,908	72,842	73,157	73,412	73,507	73,737	73,760	73,882	74,052	*74,241	*74,375	74,421	
Goods-producing .....	23,142	*22,975	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	*22,994	*23,006	23,027	
Mining .....	631	599	613	611	600	600	600	602	596	595	592	596	596	*595	*606	604	
Construction .....	4,471	*4,574	4,459	4,454	4,515	4,481	4,517	4,577	4,574	4,593	4,593	4,592	4,629	*4,664	*4,663	4,660	
Manufacturing .....	18,040	*17,802	17,913	17,936	17,954	17,935	17,863	17,827	17,771	17,760	17,718	17,698	17,709	*17,735	*17,737	17,763	
Durable goods .....	10,237	*10,047	10,136	10,152	10,163	10,144	10,090	10,047	10,011	9,996	9,974	9,974	9,988	10,013	*10,025	10,052	
Lumber and wood products .....	674	685	683	683	690	690	683	678	677	678	680	683	690	694	*698	703	
Furniture and fixtures .....	476	*480	477	477	480	480	482	481	482	479	479	480	482	485	487		
Stone, clay and glass products .....	512	512	511	510	515	513	511	512	511	511	512	513	513	*513	*514	517	
Primary metal industries .....	693	676	683	684	683	682	678	678	673	672	670	671	672	*676	*675	677	
Fabricated metal products .....	1,322	1,311	1,310	1,318	1,320	1,316	1,310	1,306	1,304	1,304	1,304	1,304	1,307	*1,313	*1,314	1,324	
Industrial machinery and equipment .....	1,922	1,899	1,909	1,908	1,907	1,904	1,904	1,902	1,900	1,898	1,891	1,893	1,892	1,897	*1,895	1,895	
Electronic and other electrical equipment .....	1,526	*1,513	1,514	1,517	1,520	1,525	1,519	1,513	1,508	1,506	1,506	1,507	1,509	1,515	*1,518	1,514	
Transportation equipment .....	1,822	1,727	1,784	1,792	1,786	1,771	1,743	1,723	1,712	1,706	1,700	1,696	1,697	*1,698	*1,704	1,712	
Instruments and related products .....	925	881	903	902	900	896	892	886	880	876	874	869	868	865	*861	860	
Miscellaneous manufacturing .....	363	362	362	361	362	363	364	363	363	363	360	360	360	360	361	363	
Nondurable goods .....	7,804	7,755	7,777	7,784	7,791	7,791	7,773	7,780	7,760	7,764	7,744	7,724	7,721	7,722	*7,712	7,711	
Food and kindred products .....	1,655	1,650	1,650	1,656	1,659	1,658	1,651	1,650	1,646	1,645	1,651	1,640	1,652	*1,649	*1,643	1,640	
Tobacco manufactures .....	49	47	48	48	48	48	48	48	48	48	47	45	45	45	46	44	
Textile mill products .....	671	666	670	669	670	669	670	667	668	668	663	662	663	*662	*662	663	
Apparel and other textile products .....	1,005	*977	993	993	993	992	987	988	983	979	973	969	962	959	*953	952	
Paper and allied products .....	687	680	686	685	684	684	682	682	681	680	678	678	676	675	*677	678	
Printing and publishing .....	1,504	1,504	1,501	1,499	1,502	1,503	1,503	1,506	1,503	1,506	1,507	1,507	1,503	1,505	*1,504	1,506	
Chemicals and allied products .....	1,083	*1,074	1,080	1,080	1,078	1,078	1,074	1,077	1,075	1,076	1,072	1,072	1,068	1,066	*1,065	1,062	
Petroleum and coal products .....	159	155	156	157	157	156	156	155	155	155	154	154	154	155	*154	152	
Rubber and misc. plastics products .....	872	866	876	880	883	886	886	887	887	891	886	883	883	889	*892	898	
Leather and leather products .....	119	116	118	117	117	117	115	115	115	114	114	115	115	115	*116	116	
Service-producing .....	85,377	*87,199	86,094	86,234	86,470	86,549	86,840	87,062	87,160	87,390	87,402	87,616	87,730	*87,886	*88,064	88,105	
Transportation and public utilities .....	5,709	*5,709	5,707	5,719	5,725	5,724	5,720	5,719	5,711	5,709	5,690	5,692	5,693	*5,700	*5,701	5,716	
Wholesale trade .....	6,045	*6,113	6,062	6,086	6,097	6,103	6,110	6,125	6,110	6,126	6,107	6,117	6,122	*6,129	*6,130	6,140	
Retail trade .....	19,346	*19,740	19,460	19,523	19,629	19,604	19,648	19,702	19,751	19,790	19,795	19,836	19,846	*19,853	*19,908	19,928	
Finance, insurance, and real estate .....	6,571	*6,604	6,575	6,578	6,577	6,574	6,585	6,588	6,590	6,604	6,602	6,616	6,632	*6,651	*6,661	6,667	
Services .....	29,053	*30,192	29,524	29,573	29,665	29,756	29,977	30,099	30,175	30,320	30,381	30,433	30,534	*30,649	*30,706	30,706	
Government .....	18,653	18,842	18,766	18,755	18,777	18,788	18,800	18,819	18,823	18,841	18,827	18,822	18,903	*18,904	*18,958	18,948	
Federal .....	2,969	*2,915	2,968	2,945	2,944	2,938	2,923	2,912	2,901	2,896	2,906	2,901	2,901	*2,896	*2,921	2,901	
State .....	4,403	*4,467	4,431	4,435	4,439	4,443	4,458	4,462	4,451	4,477	4,471	4,507	4,488	*4,486	*4,500	4,497	
Local .....	11,281	*11,459	11,367	11,375	11,394	11,407	11,419	11,445	11,471	11,468	11,450	11,514	11,514	*11,522	*11,537	11,550	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....	72,866	*74,349	73,833	72,113	72,324	72,634	73,481	74,356	75,111	75,193	75,375	75,286	75,348	*75,478	*75,493	73,608	
Manufacturing, not seas. adjusted .....	12,241	*12,143	12,188	12,077	12,086	12,092	12,088	12,123	12,196	12,079	12,198	12,242	12,207	*12,185	*12,142	12,043	

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<i>[Thousands]</i>																
<b>Seasonally adjusted—Continued</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,448	5,417	5,426	5,435	5,444	5,448	5,433	5,437	5,419	5,422	5,403	5,392	5,389	*5,402	*5,389	5,392
Food and kindred products .....	1,206	*1,205	1,205	1,210	1,212	1,212	1,206	1,203	1,199	1,199	1,206	1,195	1,206	*1,207	*1,201	1,200
Tobacco manufactures .....	37	35	36	36	36	36	36	36	36	35	33	34	34	36	34	33
Textile mill products .....	575	567	572	571	571	569	571	571	568	568	563	563	564	562	*563	566
Apparel and other textile products .....	842	819	832	833	832	834	828	829	823	819	813	812	805	805	*799	797
Paper and allied products .....	518	513	516	516	517	517	514	515	515	514	512	511	510	510	*511	513
Printing and publishing .....	831	830	830	829	831	832	832	833	832	833	832	831	828	*828	*826	826
Chemicals and allied products .....	567	568	562	563	563	565	565	568	566	570	567	571	571	574	*574	573
Petroleum and coal products .....	104	102	102	103	104	103	103	103	102	102	101	101	101	101	*99	96
Rubber and misc. plastics products .....	673	685	676	680	684	686	685	686	685	688	684	683	679	687	690	696
Leather and leather products .....	97	93	95	94	94	94	93	93	93	94	92	91	92	92	92	92
Service-producing .....	56,763	*58,259	57,349	57,502	57,710	57,739	57,946	58,176	58,232	58,429	58,461	58,538	58,690	*58,800	*58,865	58,908
Transportation and public utilities .....	4,769	*4,761	4,779	4,793	4,801	4,794	4,792	4,790	4,783	4,784	4,763	4,761	4,771	*4,776	*4,784	4,778
Wholesale trade .....	4,856	4,930	4,880	4,904	4,915	4,923	4,924	4,935	4,922	4,936	4,927	4,932	4,939	*4,944	*4,945	4,955
Retail trade .....	17,036	*17,362	17,146	17,211	17,314	17,274	17,302	17,371	17,396	17,420	17,430	17,446	17,462	*17,474	*17,488	17,519
Finance, insurance, and real estate .....	4,750	4,798	4,762	4,769	4,769	4,769	4,767	4,775	4,781	4,797	4,800	4,814	4,828	*4,841	*4,855	4,858
Services .....	25,352	*26,368	25,782	25,825	25,911	25,979	26,161	26,305	26,350	26,490	26,541	26,585	26,690	26,765	*26,813	26,796
<b>AVERAGE HOURS PER WEEK</b>																
<i>[Hours]</i>																
<b>Seasonally adjusted:</b>																
Average weekly hours per worker on private nonfarm payrolls: †	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.5	34.7	34.3
Not seasonally adjusted .....	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.5	34.7	34.3
Seasonally adjusted .....	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.5	34.7	34.3
Mining .....	43.9	44.3	43.7	44.0	43.6	43.4	44.3	44.6	44.1	44.9	44.6	44.1	45.1	44.2	*44.2	44.0
Construction ‡ .....	38.0	38.4	37.2	36.1	36.7	37.4	37.8	39.2	39.3	39.5	39.7	38.3	39.3	38.6	38.3	37.0
Manufacturing:																
Not seasonally adjusted .....	41.0	41.4	41.9	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5	41.8	42.0	42.4	41.5
Seasonally adjusted .....	41.0	41.4	41.9	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5	41.8	42.0	42.4	41.5
Overtime hours .....	3.8	*4.1	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	*4.3	4.4	4.4
Durable goods .....	41.5	*42.1	41.8	42.0	42.1	42.0	42.2	42.0	41.9	42.0	42.2	42.3	42.4	42.5	*42.6	42.7
Overtime hours .....	3.7	4.3	3.9	4.0	4.3	4.2	4.4	4.3	4.2	4.1	4.2	4.2	4.5	4.7	*4.6	4.8
Lumber and wood products .....	40.6	40.8	40.5	40.8	40.8	40.6	40.5	40.6	40.4	40.7	40.8	41.1	41.2	41.5	*41.4	41.4
Furniture and fixtures .....	*40.0	40.0	40.0	40.2	40.3	40.1	40.0	39.7	39.5	39.9	40.5	39.9	40.5	40.7	40.1	40.1
Stone, clay, and glass products .....	42.2	42.7	42.2	42.5	42.5	42.2	42.5	42.8	42.6	42.7	42.9	42.8	42.7	43.3	*43.0	43.5
Primary metal industries .....	43.0	43.7	43.3	43.6	43.8	43.9	44.2	43.6	43.4	43.6	43.5	43.4	43.6	*44.1	*44.3	43.9
Fabricated metal products .....	41.6	42.1	41.8	42.0	42.1	41.9	42.1	41.9	41.9	41.9	42.1	42.0	42.3	42.5	*42.6	42.6
Industrial machinery and equipment .....	42.2	*42.9	42.6	42.7	42.9	42.8	43.1	42.9	42.9	43.1	43.0	42.8	43.2	43.2	*43.3	43.7
Electronic and other electrical equipment .....	41.2	*41.7	41.4	41.7	41.7	41.6	41.8	41.8	41.4	41.8	42.0	42.1	42.1	41.9	41.8	42.4
Transportation equipment .....	41.8	*43.0	42.4	42.5	42.8	42.7	42.9	42.7	42.5	42.3	43.1	43.8	43.5	43.8	44.1	43.9
Instruments and related products .....	41.1	*41.1	41.1	41.2	41.0	41.1	41.3	41.3	41.2	41.4	41.0	41.1	41.1	*40.9	*41.1	41.4
Miscellaneous manufacturing .....	39.9	39.8	39.9	39.9	39.9	39.9	40.3	39.8	39.5	39.9	39.9	39.9	39.6	39.9	*40.0	40.1
Nondurable goods .....	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.5	40.5	40.6	40.5	40.5	40.7	40.7	*40.6	40.4
Overtime hours .....	3.8	4.0	3.9	3.9	4.1	3.8	4.0	3.9	3.9	3.9	3.9	4.0	4.1	*4.0	*4.0	4.0
Food and kindred products .....	40.6	40.7	40.6	40.6	40.7	40.4	40.7	40.4	40.6	40.8	40.6	40.6	41.0	40.8	40.6	40.4
Tobacco manufactures ‡ .....	38.6	*37.3	39.5	38.6	37.3	36.0	35.5	36.7	38.5	36.0	37.3	38.3	38.5	37.6	*37.5	37.5
Textile mill products .....	41.1	*41.4	41.4	41.6	41.8	40.1	41.9	41.7	41.3	41.3	41.4	41.5	41.3	41.9	41.9	41.4
Apparel and other textile products .....	37.2	37.2	37.4	37.6	37.5	37.2	37.1	37.3	37.1	37.3	37.3	36.8	36.9	37.3	*37.2	36.8
Paper and allied products .....	43.6	43.6	43.5	43.8	43.5	43.7	43.7	43.6	43.4	43.5	43.8	43.8	43.7	43.7	43.7	43.5
Printing and publishing .....	38.0	38.3	38.1	38.2	38.1	38.4	38.2	38.4	38.5	38.1	38.2	38.5	38.4	38.3	38.0	38.0
Chemicals and allied products .....	43.1	43.1	42.8	43.0	42.9	42.8	42.9	43.3	43.1	43.4	43.2	43.1	43.4	43.0	*43.2	43.4
Petroleum and coal products ‡ .....	43.8	44.2	43.9	44.1	43.9	43.3	44.9	44.7	44.1	44.1	44.1	44.1	45.8	*43.9	*43.6	43.6
Rubber and misc. plastics products .....	41.7	*41.8	41.9	42.0	42.1	41.8	41.8	41.8	41.7	41.7	41.8	41.6	41.8	42.1	*42.1	41.8
Leather and leather products .....	38.0	38.6	38.7	39.3	39.4	39.0	38.9	38.6	37.7	38.0	38.3	38.8	38.7	38.6	*38.5	38.8
Transportation and public utilities .....	38.9	*39.7	39.1	39.6	39.4	39.6	39.4	39.8	39.4	39.6	40.1	39.6	39.9	*39.7	*39.8	40.6
Wholesale trade .....	38.2	*38.2	38.0	38.1	38.1	38.0	38.0	38.4	38.2	38.2	38.3	37.9	38.2	38.2	38.1	38.5
Retail trade .....	28.8	28.8	28.8	28.8	28.7	28.2	28.8	29.0	28.8	28.8	28.9	28.8	28.9	28.8	28.8	29.0
Finance, insurance, and real estate ‡ .....	35.8	*35.7	35.6	35.7	35.7	35.5	35.7	36.2	35.6	35.6	36.4	35.6	35.7	*35.6	*35.7	36.2
Services .....	32.5	32.5	32.3	32.5	32.4	32.4	32.4	32.8	32.5	32.5	32.7	32.2	32.5	32.5	*32.5	32.8
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<i>[Billions of hours]</i>																
<b>Seasonally adjusted:</b>																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj, at annual rate .....	200.21	*204.09	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	*205.16	*205.75	207.29
Total private sector .....	163.22	*166.20	164.18	164.32	164.68	164.52	165.21	167.18	165.75	166.32	167.12	165.98	167.16	*167.54	*167.54	169.13
Mining .....	1.44	1.38	1.40	1.41	1.37	1.36	1.37	1.39	1.35	1.38	1.38	1.36	1.40	1.36	*1.40	1.39
Construction .....	8.83	9.14	8.74	8.73	8.90	8.88	8.90	9.24	9.16	9.29	9.27	9.14	9.22	9.46	9.43	9.38
Manufacturing .....	38.42	38.17	38.27	38.42	38.51	38.37	38.33	38.18	37.98	38.04	38.00	37.96	38.09	38.20	*38.21	38.26
Transportation and public utilities .....	11.55	11.78	11.64	11.76	11.76	11.80	11.75	11.86	11.73	11.78	11.85	11.72	11.84	*11.78	*11.80	12.06
Wholesale trade .....	12.01	12.13	12.06	12.06	12.08	12.11	12.07	12.23	12.14	12.17	12.16	12.06	12.16	*12.18	*12.14	12.29
Retail trade .....	28.97	*29.58	29.50	29.24	29.29	29.18	29.42	29.71	29.58	29.64	29.75	29.71	29.82	*29.73	*29.81	30.05
Finance, insurance, and real estate .....	12.27	12.30	12.23	12.17	12.15	12.19	12.19	12.22	12.23	12.23	12.24	12.24	12.39	*12.38	*12.30	12.60
Services .....	49.73	*51.72	50.38	50.47	50.59	50.67	51.18	52.08	51.59	51.79	52.19	51.78	52.24	*52.44	*52.45	53.10
Government .....	36.99	37.89	37.68	37.67	37.79	37.81	37.57									

	Annual		1992			1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>HOURLY AND WEEKLY EARNINGS</b>																		
[Dollars]																		
Average hourly earnings per worker, not seas. adj.: 0																		
Private nonfarm payrolls .....	10.58	10.83	10.70	10.77	10.77	10.79	10.79	10.82	10.76	10.75	10.78	10.91	10.94	10.96	10.97	11.07		
Mining .....	14.54	14.60	14.58	14.72	14.60	14.71	14.88	14.72	14.59	14.48	14.43	14.53	14.46	14.43	14.67	14.99		
Construction .....	14.15	14.35	14.27	14.20	14.11	14.27	14.25	14.31	14.23	14.35	14.43	14.51	14.53	14.44	14.44	14.39		
Manufacturing .....	11.46	11.76	11.64	11.62	11.62	11.64	11.71	11.72	11.73	11.73	11.71	11.86	11.81	11.88	12.01	11.97		
Excluding overtime .....	10.95	11.20	11.09	11.11	11.11	11.14	11.19	11.17	11.19	11.17	11.14	11.25	11.21	11.27	11.37	11.40		
Durable goods .....	12.02	12.34	12.22	12.19	12.20	12.21	12.27	12.31	12.32	12.29	12.31	12.46	12.42	12.50	12.63	12.57		
Excluding overtime .....	11.51	11.75	11.63	11.66	11.66	11.67	11.72	11.73	11.72	11.73	11.70	11.82	11.76	11.82	11.92	11.94		
Lumber and wood products .....	9.44	9.61	9.51	9.46	9.51	9.50	9.51	9.56	9.56	9.64	9.67	9.73	9.71	9.67	9.74	9.74		
Furniture and fixtures .....	9.01	9.27	9.19	9.16	9.12	9.11	9.14	9.17	9.23	9.28	9.33	9.40	9.40	9.44	9.44	9.39		
Stone, clay, and glass products .....	11.80	11.85	11.64	11.63	11.67	11.70	11.80	11.82	11.83	11.90	11.89	12.03	11.92	11.99	11.95	11.98		
Primary metal industries .....	13.66	14.00	13.81	13.75	13.82	13.82	13.96	13.94	14.03	14.07	14.01	14.22	14.02	14.10	14.26	14.10		
Fabricated metal products .....	11.43	11.69	11.60	11.55	11.56	11.56	11.62	11.69	11.69	11.65	11.67	11.82	11.74	11.83	11.91	11.85		
Industrial machinery and equipment .....	12.41	12.73	12.63	12.59	12.61	12.59	12.65	12.65	12.68	12.76	12.74	12.83	12.82	12.87	13.01	12.95		
Electronic and other electrical equipment .....	10.99	11.24	11.13	11.13	11.10	11.11	11.14	11.17	11.24	11.25	11.25	11.30	11.27	11.36	11.50	11.46		
Transportation equipment .....	15.22	15.84	15.57	15.50	15.54	15.63	15.69	15.83	15.82	15.57	15.71	16.03	16.05	16.23	16.46	16.26		
Instruments and related products .....	11.90	12.25	12.12	12.09	12.11	12.15	12.21	12.22	12.20	12.26	12.26	12.35	12.34	12.38	12.50	12.52		
Miscellaneous manufacturing .....	9.15	9.37	9.32	9.34	9.32	9.28	9.34	9.32	9.35	9.37	9.31	9.41	9.40	9.45	9.55	9.57		
Nondurable goods .....	10.74	11.00	10.90	10.88	10.87	10.90	10.99	10.96	10.96	11.02	10.97	11.11	11.04	11.09	11.18	11.17		
Excluding overtime .....	10.25	10.49	10.38	10.40	10.40	10.44	10.51	10.48	10.46	10.51	10.43	10.53	10.49	10.54	10.64	10.67		
Food and kindred products .....	10.19	10.43	10.36	10.31	10.29	10.32	10.45	10.46	10.45	10.47	10.40	10.49	10.36	10.53	10.64	10.60		
Tobacco manufactures .....	16.99	17.05	16.35	15.90	16.48	17.14	17.67	18.10	18.19	18.62	17.46	16.38	16.10	16.47	16.91	17.19		
Textile mill products .....	8.60	8.89	8.76	8.80	8.81	8.75	8.88	8.86	8.87	8.88	8.91	8.96	8.96	8.98	9.01	9.04		
Apparel and other textile products .....	6.95	7.10	7.04	7.05	7.05	7.05	7.07	7.06	7.07	7.02	7.07	7.15	7.14	7.18	7.25	7.22		
Paper and allied products .....	13.07	13.42	13.27	13.17	13.18	13.22	13.40	13.36	13.39	13.50	13.41	13.67	13.55	13.54	13.60	13.53		
Printing and publishing .....	11.74	11.94	11.88	11.84	11.83	11.87	11.87	11.83	11.84	11.91	11.97	12.09	12.04	12.02	12.12	12.05		
Chemicals and allied products .....	14.51	14.84	14.78	14.76	14.77	14.73	14.81	14.77	14.75	14.82	14.76	14.97	14.89	14.95	15.05	15.03		
Petroleum and coal products .....	17.91	18.55	18.11	18.40	18.42	18.67	18.59	18.57	18.48	18.43	18.37	18.71	18.59	18.68	18.72	18.56		
Rubber and misc. plastics products .....	10.37	10.60	10.54	10.55	10.54	10.49	10.62	10.57	10.57	10.61	10.55	10.69	10.63	10.64	10.69	10.75		
Leather and leather products .....	7.42	7.61	7.50	7.49	7.49	7.50	7.59	7.59	7.56	7.55	7.63	7.68	7.67	7.80	7.84	7.89		
Transportation and public utilities .....	13.46	13.65	13.58	13.58	13.60	13.63	13.61	13.57	13.58	13.65	13.65	13.70	13.68	13.71	13.78	13.84		
Wholesale trade .....	11.39	11.71	11.52	11.59	11.61	11.59	11.70	11.73	11.64	11.71	11.73	11.78	11.80	11.79	11.83	11.92		
Retail trade .....	7.13	7.29	7.20	7.27	7.26	7.28	7.27	7.28	7.26	7.24	7.24	7.32	7.36	7.36	7.47	7.47		
Finance, insurance, and real estate .....	10.82	11.32	11.03	11.13	11.19	11.17	11.21	11.34	11.20	11.24	11.35	11.38	11.48	11.52	11.60	11.79		
Services .....	10.55	10.81	10.76	10.83	10.83	10.81	10.77	10.78	10.68	10.64	10.68	10.85	10.89	10.95	11.00	11.10		
Average hourly earnings per worker, seas. adj.: 0	10.58	10.83	10.68	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	10.86	10.92	10.93	10.95	11.03		
Private nonfarm payrolls .....	14.54	14.60	14.57	14.58	14.55	14.64	14.84	14.76	14.59	14.51	14.53	14.50	14.61	14.49	14.67	14.86		
Mining .....	14.15	14.35	14.21	14.19	14.22	14.28	14.28	14.34	14.32	14.39	14.39	14.41	14.44	14.38	14.39	14.39		
Manufacturing .....	11.46	11.76	11.58	11.61	11.64	11.66	11.71	11.71	11.72	11.72	11.77	11.84	11.83	11.88	11.95	11.96		
Transportation and public utilities .....	13.46	13.65	13.55	13.57	13.58	13.64	13.61	13.62	13.65	13.66	13.65	13.63	13.67	13.68	13.75	13.83		
Wholesale trade .....	11.39	11.71	11.46	11.57	11.57	11.59	11.67	11.74	11.68	11.73	11.80	11.76	11.84	11.78	11.77	11.90		
Retail trade .....	7.13	7.29	7.21	7.23	7.25	7.27	7.25	7.29	7.28	7.28	7.30	7.29	7.35	7.34	7.37	7.43		
Finance, insurance, and real estate .....	10.82	11.32	10.99	11.09	11.09	11.11	11.15	11.34	11.26	11.30	11.46	11.38	11.51	11.53	11.55	11.74		
Services .....	10.55	10.81	10.67	10.75	10.75	10.76	10.73	10.80	10.78	10.77	10.83	10.84	10.89	10.91	10.90	11.01		
[Dollars per hour]																		
Hourly wages, not seasonally adjusted:																		
Construction wages, 20 cities (ENR): @	19.46	20.00	19.75	19.75	19.75	19.81	19.81	19.81	19.82	20.03	20.04	20.24	20.27	20.28	20.37	20.37		
Common labor .....	25.47	26.10	25.83	25.83	25.83	25.89	25.89	25.89	25.88	26.20	26.20	26.36	26.40	26.43	26.45	26.45		
Skilled labor .....	16.66	16.95	16.68	16.96	17.23	16.73	16.90	16.86	16.84	17.01	16.94	16.88	17.01	17.03	15.98	.....		
[Dollars]																		
Avg. weekly earnings per worker, private nonfarm: 0																		
Current dollars, seasonally adjusted .....	363.95	*373.64	366.32	370.19	369.46	368.68	370.49	375.45	371.86	372.95	376.84	372.50	376.74	*377.09	*377.78	383.84		
1982 dollars, seasonally adjusted † § .....	*255.07	*254.63	*253.33	*255.48	*254.27	*253.21	*253.76	*256.45	253.83	*254.23	*256.35	*253.23	*255.07	*254.79	*254.91	258.83		
Current dollars, not seasonally adjusted:																		
Private nonfarm, total .....	363.95	*373.64	369.15	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	376.40	378.52	378.12	380.66	379.70		
Mining .....	638.31	*646.78	647.35	649.15	635.10	631.06	650.26	652.10	643.42	638.57	647.91	646.59	657.93	*645.02	*658.68	658.06		
Construction .....	537.70	*551.04	530.84	512.62	517.84	533.70	538.65	560.95	559.24	566.83	572.87	555.73	571.03	*557.38	553.43	532.43		
Manufacturing .....	469.86	*486.86	487.72	477.58	477.58	476.08	478.94	484.04	485.62	480.93	485.97	492.19	493.66	498.96	*509.22	496.76		
Durable goods .....	498.83	*519.51	520.57	508.32	508.74	509.16	510.43	517.02	518.67	511.26	518.25	524.57	*527.85	*535.00	546.14	532.97		
Nondurable goods .....	433.90	*446.80	447.99	439.55	438.06	434.91	440.70	442.78	444.98	444.11	446.48	454.40	451.54	455.80	*460.62	450.15		
Transportation and public utilities .....	523.59	*541.91	532.34	529.62	531.76	534.30	533.51	540.09	539.13	546.00	551.46	545.26	545.83	*545.66	549.82	554.98		
Wholesale trade .....	435.10	*447.32	440.06	438.10	440.02	438.10	444.60	450.43	445.81	448.49	450.43	448.82	451.94	450.38	*453.09	455.34		
Retail trade .....	205.34	*209.95	210.24	203.66	204.73	202.38	207.20	210.39	211.27	214.30	215.03	211.55	211.97	210.50	*214.91	210.65		
Finance, insurance, and real estate .....	387.36	*404.12	392.67	397.34	399.48	396.54	400.20	410.51	398.72	400.14	413.14	405.13	409.84	*410.11	414.12	426.80		
Services .....	342.88	*351.33	347.55	348.73	349.81	349.16	347.87	352.51	348.17	348.99	353.51	350.46	352.84	355.88	*356.40	360.75		
<b>EMPLOYMENT COST INDEX</b>																		
[June 1989=100]																		
Total compensation:																		
Civilian workers † .....	.....	.....	116.1	.....														

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	35	35	0	2	1	4	2	5	3	3	5	4	4	3	0	1
Workers involved in stoppages:																
Beginning in month or year, thousands	364	182	0	22	5	12	13	35	4	7	8	15	15	35	0	2
Days idle during month of year, thousands	3,989	3,998	48	56	139	113	112	393	409	465	560	545	505	506	240	8
<b>UNEMPLOYMENT INSURANCE ‡</b>																
State programs:																
Initial claims, thousands	20,986	*17,426	2,020	2,048	1,408	1,505	1,358	1,146	1,355	1,567	1,224	1,123	1,283	1,505	*1,904	2,178
Average weekly insured unemployment, thousands	3,167	*2,684	2,906	3,234	3,187	3,238	2,790	2,462	2,662	2,522	2,576	2,278	2,188	2,427	*2,650	3,335
Rate of insured unemployment, percent @	3.0	2.6	2.8	3.1	3.1	3.1	2.7	2.4	2.6	2.4	2.5	2.2	2.1	2.3	2.5	3.2
Total benefits paid, mil. \$	24,967	*21,547	2,019	2,060	2,010	2,344	1,942	1,614	1,792	1,667	1,726	1,531	1,385	1,592	*1,884	2,140
Weeks of unemployment compensated, thousands	147,938	*123,236	11,865	12,010	11,518	13,349	11,090	9,196	10,226	9,582	9,798	8,706	7,861	9,087	*10,813	12,129
Average weekly benefit, dollars	175.16	*181.46	176.88	178.71	180.83	182.10	182.01	182.41	181.77	180.07	181.79	182.06	182.72	181.97	*181.11	183.48
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	146.2	134.8	12.4	13.0	9.5	9.2	10.2	9.1	12.0	12.8	10.3	11.2	13.2	12.6	11.9	12.4
Average weekly insured unemployment, thousands	31.7	31.6	35.6	33.9	33.5	32.9	28.2	26.2	29.9	28.9	31.3	30.1	32.0	35.7	*36.3	39.2
Total benefits paid, mil. \$	243.1	*262.4	24.8	21.7	21.4	24.9	20.1	17.7	20.7	20.6	21.8	20.9	20.9	24.6	*27.1	25.9
Weeks of unemployment compensated, thousands	1,484.2	*1,464.2	147.8	127.5	121.1	136.4	111.1	96.3	114.0	112.1	120.6	117.5	117.3	139.0	*151.4	144.0
Average weekly benefit, dollars	163.74	*179.36	167.52	170.62	176.93	182.79	181.02	183.54	181.54	183.60	180.84	177.73	178.07	176.81	*178.78	179.51
Veterans unemployment insurance (UCX):																
Initial claims, thousands	260.5	204.1	20.7	21.9	17.2	19.1	17.0	14.8	16.8	17.7	17.3	16.2	16.2	14.2	15.7	15.3
Average weekly insured unemployment, thousands	60.1	*53.9	70.1	68.2	68.5	65.9	56.9	51.8	54.0	48.6	50.2	47.0	45.3	46.4	*44.0	47.4
Total benefits paid, mil. \$	541.9	*495.8	58.8	52.4	50.5	54.6	45.0	38.5	41.3	37.0	37.5	35.2	32.7	35.1	*36.0	34.9
Weeks of unemployment compensated, thousands	2,853.3	*2,526.4	301.7	267.1	255.0	277.0	230.5	196.9	210.6	188.9	191.5	180.6	167.6	177.6	*183.2	177.5
Average weekly benefit, dollars	189.50	*196.20	194.72	196.23	197.85	197.22	195.08	195.57	196.17	195.77	195.85	195.08	195.38	197.44	*196.70	196.34

**6. FINANCE**

<b>BANKING</b>																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	38,200	38,200	36,001	35,221	34,939	35,317	34,927	34,149	33,120	32,572	33,041	33,069				
Commercial and financial company paper, total	545,136	545,136	543,725	535,218	534,935	544,923	542,978	543,304	535,947	539,278	540,675	544,127	548,299			
Financial companies	408,199	408,199	398,643	388,139	392,417	386,000	385,295	390,248	377,214	383,503	385,936	386,670	392,461			
Dealer placed	236,250	236,250	215,022	208,108	220,458	211,492	210,911	221,169	207,702	212,786	217,013	214,508	214,806			
Directly placed	171,949	171,949	183,621	180,031	171,959	174,508	174,384	169,079	169,512	170,717	168,923	172,162	177,655			
Nonfinancial companies	136,937	136,937	145,082	147,079	142,518	158,923	157,683	153,056	158,733	155,775	154,739	157,457	155,838			
Loans of the Farm Credit System:																
Total, end of period	52,407	52,407			52,344				52,711			53,268				
Long-term real estate loans	28,864	28,864			28,536				28,692			28,810				
Short-term and intermediate-term loans	11,108	11,108			10,415				11,087			11,425				
Loans to cooperatives	12,635	12,635			13,393				13,033			13,032				
Federal Reserve banks, condition, end of period:																
Assets, total																
Reserve bank credit outstanding, total	367,901	409,971	367,901	357,552	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	399,192	409,971		
Loans	312,234	350,832	312,234	302,531	307,615	312,037	311,133	315,024	335,869	320,380	336,422	327,296	341,407	350,832		
U.S. Government securities	675	94	675	35	57	753	84	129	1,534	234	2,918	145	56	94		
Gold certificate account	302,474	344,202	302,474	296,977	301,490	305,217	305,381	309,841	328,199	314,614	321,775	325,653	321,553	334,817	344,202	
Liabilities, total	11,056	11,053	11,056	11,055	11,055	11,055	11,055	11,053	11,057	11,057	11,057	11,057	11,056	11,054	11,053	
Deposits, total	367,901	409,971	367,901	357,552	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	399,192	409,971		
Member-bank reserve balances	40,148	50,543	40,148	37,632	39,034	41,917	38,365	37,279	56,693	37,062	40,368	48,030	39,169	43,277	50,543	
Federal Reserve notes in circulation	32,079	34,951	32,079	27,533	33,085	34,533	30,579	31,000	27,724	30,725	31,931	29,935	32,423	36,051	34,951	
All member banks of Federal Reserve System, averages of daily figures:	314,208	343,925	314,208	306,111	309,080	312,263	315,270	320,112	323,253	325,149	328,125	330,421	331,672	338,456	343,925	
Reserves held, total																
Required	56,540	*62,858	56,540	56,004	53,882	54,296	56,541	56,101	57,328	57,750	57,767	59,136	60,036	61,296	*62,858	62,072
Excess	55,385	*61,795	55,385	54,744	52,778	53,083	55,445	55,104	56,328	56,661	56,046	58,947	60,195	*61,795	60,624	
Borrowings from Federal Reserve banks	1,155	*1,063	1,155	1,260	1,104	1,213	1,096	996	911	1,089	952	1,090	1,089	1,101	*1,063	1,448
Free reserves	124	82	124	165	45	91	73	121	181	244	352	428	285	89	82	73
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total																
Individuals, partnerships, and corporations	301,829	322,251	301,829	253,220	253,165	268,799	272,060	269,154	290,922	269,668	269,929	290,549	283,703	300,169	322,251	289,942
States and political subdivisions	243,168	265,805	243,168	203,509	204,865	221,791	220,655	218,244	240,744	219,922	222,216	237,117	232,496	247,524	265,805	238,273
U.S. Government	9,974	10,412	9,974	9,487	8,917	8,899	9,217	8,924	9,023	8,363	8,402	8,674	8,842	9,708	10,412	9,686
Depository institutions in U.S.	3,434	3,003	3,434	2,077	2,388	2,345	2,736	2,162	2,461	1,620	1,806	2,149	1,898	3,279	3,003	2,717
Transaction balances other than demand deposits	25,795	22,983	25,795	22,108	21,429	20,470	23,057	22,006	21,471	22,580	22,673	22,402	22,850	23,703	22,983	22,716
Nontransaction balances, total																
Commercial and industrial	120,816	130,366	120,816	114,177	114,443	119,190	114,974	116,411	118,539	116,749	117,886	117,098	117,964	121,062	130,366	120,897
Individuals, partnerships, and corporations	728,182	709,778	728,182	724,254	723,700	714,834	714,458	716,874	705,178	708,966	706,865	695,893	696,635	695,721	709,778	714,867
Loans and leases (adjusted) total †	703,912	688,966	703,912	699,468	697,876	692,331	689,962	690,535	684,514	684,965	682,964	673,884	674,917	674,145	688,966	692,533
Real estate loans																
Commercial and industrial	1,007,149	1,060,310	1,007,149	990,412	988,383	986,435	989,290	993,984	1,007,754	1,006,300	1,002,981	1,017,044	1,016,784	1,029,960	1,060,310	1,049,070
For purchasing and carrying securities	279,851	278,617	279,851	276,984	276,776	277,472	275,683	275,882	276,629	270,447	268,329	271,266	270,747	272,396	278,617	279,819
Real estate loans	15,836	19,157	15,836	14,479	17,157	15,633	15,632	16,556	18,250	17,241	17,419	19,294	18,428	19,675	19,157	17,632
To States and political subdivisions	21,630	22,473	21,630	18,141	19,112	19,819	20,361	20,791	19,524	19,679	21,170	21,921	21,514	22,473	19,276	
Other loans	404,188	421,201	404,188	398,451	394,593	395,060	395,675	396,338	401,276	400,257	400,285	403,095	402,791	405,714	421,201	417,407
Investments, total	14,823	12,620	14,823	14,402	14,260	14,035	13,794	14,053	13,695	13,878	13,393	12,944	12,629	12,620	12,218	
U.S. Treasury and government agency securities, total	271,021	306,242	271,021	266,197	267,456	265,123	268,887	270,794	276,113	284,953	283,594	288,826	289,953	296,032	306,242	303,718
Investment account	324,790	359,719	324,790	324,481	331,550	340,413	344,398	340,363	343,437	348,239	353,726	358,131	354,359	354,011	359,719	357,113

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

	Annual		1992		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>6. FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
<i>(Billions of dollars)</i>																	
Commercial bank credit, seas. adj.:																	
Total loans and securities †	2,892.1	3,014.4	2,937.6	2,935.3	2,943.9	2,960.2	2,970.9	2,991.2	*3,014.1	*3,037.4	*3,046.6	*3,057.2	*3,056.6	*3,072.6	3,087.2		
U.S. Government securities	613.9	700.1	657.1	656.5	666.2	680.2	691.0	693.5	*704.3	708.2	*714.8	*720.6	*718.4	*720.0	727.2		
Other securities	178.0	180.1	176.0	174.5	176.4	179.0	181.0	181.2	*179.6	*181.5	*182.4	*182.6	*180.7	*180.9	181.9		
Total loans and leases †	2,100.2	2,134.2	2,104.6	2,104.4	2,101.3	2,101.0	2,098.9	2,116.5	*2,130.3	*2,147.8	*2,149.4	*2,153.9	*2,157.5	*2,171.7	2,178.2		
<i>(Percent)</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Discount rate (New York Federal Reserve Bank)	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	17.98	17.03	7.65	7.57	7.52	7.22	7.26	7.14	7.02	6.99	6.86	6.76	6.61	6.61	6.74		
Existing home purchase (U.S. avg.)	17.84	16.96	7.53	7.49	7.28	7.17	7.06	7.08	7.02	6.95	6.87	6.75	6.59	6.60	6.65		
Open market rates, New York City:																	
Bankers' acceptances, 3-month	3.62	3.13	3.44	3.14	3.06	3.07	3.05	3.06	3.16	3.12	3.10	3.07	3.19	3.29	3.23	3.10	
Commercial paper, 6-month @	3.80	3.30	3.70	3.35	3.27	3.24	3.19	3.20	3.38	3.35	3.33	3.25	3.27	3.43	3.40	3.30	
Finance co. paper placed directly, 6-mo	3.63	3.15	3.52	3.29	3.21	3.14	3.07	3.07	3.16	3.15	3.16	3.11	3.13	3.19	3.18	3.15	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	3.450	3.020	3.250	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040	3.120	3.080	3.020	
<b>CONSUMER INSTALLMENT CREDIT</b>																	
<i>(Millions of dollars)</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period)	756,944	807,060	756,944	748,529	745,374	743,133	746,447	744,778	748,830	753,645	763,268	770,384	*776,101	*784,148	807,060		
By major holder:																	
Commercial banks	331,869	367,085	331,869	330,355	330,060	329,764	332,266	333,415	335,592	339,948	345,449	349,699	352,559	358,429	367,085		
Finance companies	117,127	117,030	117,127	116,009	112,886	111,854	112,523	109,311	111,330	113,076	111,864	112,645	*112,602	*114,800	117,030		
Credit unions	97,641	114,452	97,641	98,262	98,785	99,778	101,534	103,019	104,781	106,027	108,095	109,587	110,830	112,342	114,452		
Retailers	42,079	47,382	42,079	40,057	38,462	38,030	38,218	38,581	38,813	39,043	39,688	39,842	40,310	42,047	47,382		
Savings institutions	43,461	33,000	43,461	42,804	41,975	41,695	40,275	39,210	37,250	36,485	35,919	34,955	34,251	33,500	33,000		
Gasoline companies	4,365	4,462	4,365	4,366	4,148	4,080	4,280	4,486	4,668	4,728	4,574	4,599	4,574	4,507	4,462		
Pools of securitized assets	120,402	123,649	120,402	116,676	119,258	117,932	117,351	116,586	116,497	114,398	117,525	118,952	120,950	*118,523	123,649		
By major credit type:																	
Automobile	259,964	278,693	259,964	258,017	259,830	259,945	260,857	262,860	265,345	267,646	270,495	273,291	*275,882	*277,060	278,693		
Revolving	267,949	296,678	267,949	260,758	257,440	256,233	257,783	259,566	260,993	264,100	269,663	272,579	275,109	280,080	296,678		
Mobile home																	
Other ‡	229,031	231,688	229,031	229,754	228,105	226,955	227,807	222,352	222,491	221,899	223,109	224,514	*225,110	*227,008	231,688		
Seasonally adjusted:																	
Total outstanding (end of period)			741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	*775,620	*782,561	789,836		
By major credit type:																	
Automobile			259,627	258,737	261,434	262,313	262,463	264,007	265,388	267,468	268,784	270,650	*273,822	*276,853	278,323		
Revolving			254,299	255,984	258,384	259,661	261,450	262,690	263,338	266,938	270,753	273,703	277,125	279,273	281,695		
Mobile home																	
Other ‡			227,167	228,862	227,410	228,157	228,280	223,596	223,701	223,058	222,967	224,220	*224,673	*226,435	229,818		
Total net change (during period)			5,070	2,490	3,645	2,903	2,062	-1,900	2,135	5,037	5,038	6,070	*7,047	*6,941	7,275		
By major credit type:																	
Automobile			767	-890	2,697	879	150	1,544	1,381	2,080	1,316	1,866	*3,172	*3,031	1,470		
Revolving			2,213	1,685	2,400	1,277	1,789	1,240	648	3,600	3,815	2,950	3,422	2,148	2,422		
Mobile home																	
Other ‡			2,090	1,695	-1,452	747	123	-4,684	105	-643	-91	1,253	*453	*1,762	3,383		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<i>(Millions of dollars)</i>																	
Federal receipts and outlays:																	
Receipts (net)	<sup>2</sup> 1,090,453	<sup>2</sup> 1,153,147	113,683	112,712	65,975	83,284	132,012	70,638	128,566	80,626	86,734	127,469	78,668	83,107	125,416	122,968	
Outlays (net)	<sup>2</sup> 1,427,629	<sup>2</sup> 1,407,831	152,629	82,896	114,172	127,258	123,921	107,601	117,467	120,204	109,812	118,904	124,090	121,488	133,667	107,355	
Total surplus or deficit (-)	<sup>2</sup> -290,188	<sup>2</sup> -254,684	-38,947	-29,817	-48,197	-43,974	-8,091	-36,963	-11,099	-39,577	-23,078	-8,565	-45,422	-38,381	-8,252	-15,613	
Federal financing, total	<sup>2</sup> 290,188	<sup>2</sup> 254,684	38,947	-29,817	48,197	43,974	-8,091	36,963	-11,099	39,577	23,078	-8,565	45,422	38,381	8,252	-15,613	
Borrowing from the public	<sup>2</sup> 311,082	<sup>2</sup> 248,619	21,078	-8,355	30,689	37,727	5,464	30,832	24,757	1,055	54,301	-9,346	4,255	71,028	13,995	-6,933	
Other	<sup>2</sup> 20,730	<sup>2</sup> -6,540	-17,867	21,457	-16,905	-6,850	13,552	-6,125	35,853	-38,502	31,071	-1,046	-41,098	32,647	5,743	8,680	
Gross amount of debt outstanding	<sup>2</sup> 4,002,815	<sup>2</sup> 4,351,149	4,115,794	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	4,351,149	4,362,666	4,436,376	4,483,235	4,474,366	
Held by the public	<sup>2</sup> 2,998,776	<sup>2</sup> 3,247,211	3,080,271	3,071,916	3,102,385	3,140,112	3,145,575	3,176,408	3,201,165	3,202,220	3,256,520	3,247,211	3,251,371	3,322,400	3,336,395	3,329,462	
Federal receipts by source and outlays by agency:																	
Receipts (net), total	<sup>2</sup> 1,090,453	<sup>2</sup> 1,153,147	113,683	112,712	65,975	83,284	132,021	70,640	128,568	80,633	86,741	127,469	78,669	83,107	125,416	122,968	
Individual income taxes (net)	<sup>2</sup> 482,112	<sup>2</sup> 510,250	51,172	73,704	23,947	27,935	56,137	17,919	56,463	37,489	39,444	55,653	37,680	37,634	54,183	74,167	
Corporation income taxes (net)	<sup>2</sup> 102,240	<sup>2</sup> 117,520	22,950	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	24,510	2,158	2,208	28,239	3,916	
Social insurance taxes and contributions (net)	<sup>2</sup> 413,670	<sup>2</sup> 428,298	31,918	29,416	34,251	33,652	49,176	42,277	38,405	32,284	36,657	37,768	30,828	34,683	33,954	36,983	
Other	<sup>2</sup> 101,650	<sup>2</sup> 96,965	7,718	5,505	7,206	9,140	9,014	8,187	8,775	8,171	8,702	9,536	8,003	8,582	9,040	7,902	
Outlays (net), total	<sup>2</sup> 1,427,629	<sup>2</sup> 1,407,831	152,629	82,896	114,172	127,258	123,930	107,603	117,469	120,211	109,812	119,168	124,013	121,488	133,667	107,355	
Agriculture Department	<sup>2</sup> 56,585	<sup>2</sup> 63,143	6,645	4,516	4,389	8,163	6,172	5,077	4,429	3,531	3,421	4,125	4,893	7,149	6,408	4,789	
Defense Department, military	<sup>2</sup> 286,631	<sup>2</sup> 278,858	28,946	18,941	22,003	24,391	26,036	19,703	23,695	24,902	20,352	23,707	23,147	21,796	25,752	17,752	
Health and Human Services Department	<sup>2</sup> 539,761	<sup>2</sup> 581,338	73,835	20,629	47,245	49,520	51,313	45,661	53,422	51,438	47,218	49,576	49,994	50,240	55,195	46,301	
Treasury Department	<sup>2</sup> 292,990	<sup>2</sup> 299,287	52,215	18,636	20,965	20,235	19,358	23,932	51,653	18,025	18,441	16,106	17,536	22,336	53,695	18,489	
National Aeronautics and Space Administration	<sup>2</sup> 13,962	<sup>2</sup> 14,307	1,266	1,092	1,008	1,344	1,249	1,080	1,154	1,247	1,222	1,230	1,079	1,214	1,191	1,015	
Veter																	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992	1993												1994	
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>6. FINANCE—Continued</b>																	
<b>MONETARY STATISTICS §</b>																	
<i>(Billions of dollars)</i>																	
Currency in circulation (end of period) .....	334.7		334.7						332.8						344.1		351.5
Money stock measures and components (averages of daily figures):																	
Measures (not seasonally adjusted):																	
M1 .....	*966.9	*1,079.5	*1,046.7	*1,041.0	*1,023.0	*1,031.6	*1,058.7	*1,058.1	*1,073.2	*1,084.6	*1,088.8	*1,099.1	*1,111.8	*1,129.6	*1,153.9	1,142.9	
M2 .....	*3,489.3	*3,527.6	*3,527.6	*3,508.3	*3,484.2	*3,495.8	*3,515.2	*3,507.3	*3,524.4	*3,530.3	*3,529.9	*3,535.0	*3,545.3	*3,567.5	*3,588.4	3,579.1	
M3 .....	*4,193.1	*4,186.2	*4,198.2	*4,162.9	*4,149.4	*4,157.3	*4,177.3	*4,178.7	*4,184.3	*4,180.6	*4,184.7	*4,186.4	*4,197.7	*4,227.7	*4,247.5	4,232.6	
L (M3 plus other liquid assets) .....	*5,035.0	*5,079.8	*5,087.6	*5,054.6	*5,032.2	*5,044.8	*5,065.3	*5,066.6	*5,078.7				*5,088.4	*5,128.7	5,165.6		
Components (not seasonally adjusted):																	
Currency .....	279.6	308.4	295.0	*293.5	295.3	297.9	*301.3	304.4	307.4	311.0	312.8	314.8	*317.3	*319.8	324.9	324.0	
Demand deposits .....	319.3	*363.4	*355.1	*345.9	*334.3	*336.5	*350.5	*352.0	*359.6	*365.9	*367.9	373.1	*381.2	*391.2	*402.7	393.3	
Other checkable deposits † .....	*360.2	*399.7	*388.9	*393.8	*385.7	*389.5	*399.2	*393.8	*398.0	*399.3	*399.7	*403.0	*405.3	*410.9	*418.6	417.9	
Overnight RPs and Eurodollars † .....	*76.8	*81.8	*80.6	*77.8	*77.7	*78.8	*77.2	*75.2	*78.5	*81.2	*82.1	*85.3	*88.0	*89.1	*90.1	93.1	
General purpose and broker/dealer money market funds .....	*354.9	*346.9	*350.2	*350.6	*351.2	*354.8	*351.4	*347.7	*345.2	*343.0	*343.0	*340.8	*341.1	*345.8	*348.3	349.3	
Money market deposit accounts .....																	
Savings deposits ‡ .....	*1,130.9	*1,198.7	*1,181.1	*1,177.7	*1,178.7	*1,184.5	*1,189.3	*1,195.8	*1,204.5	*1,205.0	*1,206.9	*1,206.4	*1,207.7	*1,214.4	*1,213.2	1,214.1	
Small time deposits @ .....	950.2	*820.9	*869.0	*861.3	*853.6	*846.1	*838.5	*830.5	*823.0	*816.4	*809.2	*803.4	*796.7	*788.6	*783.0	779.7	
Large time deposits @ .....	*388.6	*344.7	*359.9	*349.6	*348.2	*348.8	*347.8	*351.1	*347.8	*341.8	*344.0	*341.8	*341.6	*340.1	*337.8	337.8	
Measures (seasonally adjusted):																	
M1 .....			*1,024.8	*1,033.0	*1,035.4	*1,040.2	*1,047.1	*1,067.7	*1,076.6	*1,086.8	*1,095.3	*1,105.1	*1,113.4	*1,122.4	*1,128.5	1,133.6	
M2 .....			*3,509.0	*3,502.8	*3,494.2	*3,494.8	*3,498.0	*3,521.9	*3,528.7	*3,534.0	*3,537.0	*3,545.4	*3,547.3	*3,558.8	*3,565.8	3,572.4	
M3 .....			*4,183.0	*4,162.4	*4,156.0	*4,154.6	*4,162.0	*4,187.7	*4,188.0	*4,187.5	*4,188.0	*4,197.3	*4,203.2	*4,216.1	*4,228.1	4,231.8	
L (M3 plus other liquid assets) .....			*5,057.1	*5,040.9	*5,037.6	*5,038.6	*5,055.9	*5,088.7	*5,089.3	*5,085.5	*5,095.3	*5,088.2	*5,095.9	*5,107.5	5,130.6		
Components (seasonally adjusted):																	
Currency .....			*292.2	*294.5	*297.0	*299.3	*301.8	*304.4	*307.2	*309.7	*312.4	*315.4	*317.6	*319.5	*321.4	325.3	
Demand deposits .....			*339.6	*341.9	*342.7	*344.3	*349.0	*358.8	*362.2	*366.4	*370.9	*375.4	*378.4	*383.2	*384.9	388.5	
Other checkable deposits † .....			*384.9	*388.6	*387.7	*388.5	*388.2	*396.4	*399.2	*402.8	*404.2	*406.6	*409.5	*411.8	*414.3	412.0	
Savings deposits ‡ .....			*1,183.6	*1,183.7	*1,183.7	*1,182.4	*1,185.5	*1,195.1	*1,200.4	*1,202.1	*1,205.9	*1,208.4	*1,208.8	*1,211.9	*1,215.5	1,220.3	
Small time deposits @ .....			*870.5	*860.8	*853.8	*846.8	*839.4	*832.4	*823.9	*814.8	*807.5	*801.2	*795.2	*789.8	*784.6	779.6	
Large time deposits @ .....			*360.3	*353.2	*350.1	*344.8	*348.9	*348.3	*345.5	*342.1	*341.9	*340.6	*341.9	*339.7	*339.2	341.5	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<i>(Millions of dollars)</i>																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing .....	93,372		10,585				13,774								25,563		5,030
Food and kindred products .....	20,318		4,307				3,500										
Textile mill products .....	2,103		669														
Paper and allied products .....	2,492		121				686								814		
Chemicals and allied products .....	22,874		3,758				4,465								3,202		
Petroleum and coal products .....	9,577		2,578														
Stone, clay, and glass products .....	199		-315				-737								1,502		
Primary nonferrous metal .....	1,013		-306				-729								263		
Primary iron and steel .....	1,161		-652				-680								687		
Fabricated metal products .....	4,305		112				800								1,612		
Machinery .....	-3,665		-6,011				-108								-7,039		
Electrical and electronic equipment .....	9,559		2,076				2,090								4,048		
Transportation equipment (except motor vehicles and equipment) .....	6,850		1,363				5,050								6,859		
Motor vehicles and equipment .....	-1,710		-939				-3,293								2,626		
All other manufacturing industries .....																	
Dividends paid (cash), all manufacturing .....	63,094		17,242				16,111								16,938		
<b>SECURITIES ISSUED</b>																	
<i>(Millions of dollars)</i>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total .....																	
By type of security:																	
Bonds and notes, corporate .....																	
Common stock .....																	
Preferred stock .....																	
By type of issuer:																	
Corporate, total .....																	
Manufacturing .....																	
Extractive .....																	
Public utility .....																	
Transportation .....																	
Communication .....																	
Financial and real estate .....																	
State and municipal issues (Bond Buyer):																	
Long-term .....	235,026	289,864	22,669	18,412	19,005	29,876	22,027	28,650	30,941	24,714	25,477	24,006	23,108	18,665	24,984		
Short-term .....	39,913	45,723	1,027	1,662	1,798	1,464	5,227	1,726	13,250	5,621	4,409	4,515	2,089	1,039	2,922		
<b>SECURITY MARKETS</b>																	
<i>(Millions of dollars, unless otherwise indicated)</i>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at broker-dealers, end of year or month .....																	
Free credit balances at brokers, end of year or month:																	
Margin-account .....																	
Cash-account .....																	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds), <i>dol. per \$100 bond</i> .....	73.7	80.9	74.6	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	84.2	82.3	83.6		
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, <i>face value, total</i> .....	*11,621.07	*9,732.62	836.16	947.76	890.82	1,022.47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.45	706.03	689.76	724.84	

See footnotes at end of tables.

	Annual		1993												1994	
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>6. FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<i>(Percent)</i>																
<b>Yields:</b>																
Domestic corporate (Moody's)	8.55	7.54	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97	7.25	7.26	7.25
By rating:																
Aaa	8.14	7.22	7.98	7.91	7.71	7.58	7.46	7.43	7.33	7.17	6.85	6.66	6.67	6.93	6.93	6.92
Aa	8.46	7.40	8.24	8.11	7.90	7.72	7.62	7.61	7.51	7.35	7.06	6.85	6.87	7.12	7.12	7.12
A	8.62	7.58	8.37	8.26	8.03	7.86	7.80	7.74	7.53	7.25	7.05	7.04	7.29	7.31	7.31	7.30
Baa	8.98	7.93	8.81	8.67	8.39	8.15	8.14	8.21	8.07	7.93	7.60	7.34	7.01	7.66	7.69	7.65
By group:																
Industrials	8.52	7.51	8.34	8.24	8.01	7.80	7.74	7.77	7.64	7.47	7.16	6.93	6.95	7.20	7.20	7.19
Public utilities	8.57	7.56	8.36	8.23	8.00	7.85	7.76	7.78	7.68	7.53	7.21	7.01	6.99	7.30	7.33	7.31
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.45	5.58	6.17	6.10	5.60	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31	5.49	5.28	.....
Standard & Poor's Corp. (15 bonds)	6.41	5.63	6.24	6.18	5.87	5.65	5.78	5.81	5.73	5.60	5.50	5.31	5.29	5.47	5.35	5.30
U.S. Treasury bonds, taxable †	7.52	6.45	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks)	1,169.86	1,303.10	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	1,297.58	1,335.52	1,333.40	1,341.12	1,355.93	1,377.26	1,410.37
Industrial (30 stocks)	3,284.29	3,522.01	3,303.15	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,529.43	3,597.01	3,592.28	3,625.80	3,674.89	3,743.62	3,868.36
Public utility (15 stocks)	214.41	238.84	220.17	221.97	234.23	239.97	242.05	237.81	241.47	246.47	252.03	252.96	243.06	227.06	226.97	222.27
Transportation (20 stocks)	1,349.63	1,605.45	1,430.12	1,488.05	1,533.16	1,541.53	1,619.79	1,583.39	1,533.86	1,553.71	1,631.62	1,623.94	1,660.51	1,732.57	1,763.23	1,812.14
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated.																
Combined index (500 Stocks)	415.74	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99
Industrial, total (400 Stocks)	490.57	517.17	509.50	504.96	508.91	517.24	505.00	513.68	515.73	508.10	514.17	517.37	527.13	534.92	538.87	550.53
Capital goods	312.12	325.11	311.24	312.36	318.04	323.03	321.79	327.22	330.12	322.03	324.77	323.08	324.32	331.59	342.97	357.31
Consumer goods	625.18	615.38	655.71	636.16	628.27	630.61	595.41	608.31	602.13	590.98	590.27	597.84	618.83	641.07	644.65	646.52
Utilities (40 Stocks)	149.21	173.73	157.18	159.79	166.41	170.48	172.27	167.52	171.65	176.50	180.06	186.76	183.50	175.43	174.43	168.70
Transportation (20 Stocks), 1982=100	341.74	392.15	363.35	374.27	379.57	376.22	390.85	386.40	374.77	379.98	400.98	397.25	402.75	417.83	424.88	441.47
Railroads	315.51	380.32	343.65	354.77	366.03	365.41	376.47	372.27	367.92	372.49	393.10	389.21	389.12	404.05	413.00	432.24
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	35.69	44.49	39.98	41.34	42.88	44.51	44.55	42.82	43.22	45.52	46.65	47.55	46.88	43.54	44.37	44.84
Money center banks	113.31	147.63	123.84	130.73	136.32	144.73	144.11	137.97	138.76	149.53	154.82	162.55	164.14	151.99	155.95	159.35
Major regional banks	150.41	179.75	165.85	172.06	178.34	188.41	188.45	176.61	177.57	186.36	183.12	183.47	181.80	167.21	173.57	175.75
Property-Casualty Insurance	419.61	499.38	482.75	481.40	504.67	503.89	504.83	490.10	482.50	513.06	537.93	530.05	500.27	475.06	468.84	464.19
N.Y. Stock Exchange common stock indexes, 12/31/65=50.																
Composite	229.00	250.60	239.47	239.67	243.41	248.11	244.72	246.01	247.16	247.85	251.93	254.86	257.52	268.30	257.66	262.10
Industrial	284.61	301.21	294.86	292.07	294.40	298.75	292.16	297.83	298.78	295.34	298.82	300.92	306.61	325.70	311.12	320.92
Transportation	201.09	243.48	212.34	221.00	226.96	229.41	237.97	237.79	234.30	238.30	250.92	247.72	254.04	275.49	257.99	278.29
Utility	99.45	211.96	103.84	105.51	109.44	125.06	127.58	122.41	126.53	132.53	137.44	144.63	140.97	241.68	229.94	225.58
Finance	179.24	217.29	196.86	203.38	209.92	217.01	216.02	209.40	209.74	218.89	224.95	229.34	228.17	224.67	215.95	218.70
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	599.49	714.84	661.28	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94	771.31	764.04	762.94	787.77
Industrial	655.04	739.48	710.38	740.27	716.02	709.22	681.19	715.73	725.04	720.61	740.05	757.94	786.93	789.72	791.00	824.22
Insurance	659.78	872.80	771.93	806.19	840.17	851.63	845.66	836.89	835.49	875.19	904.33	927.25	943.40	902.67	904.68	918.20
Bank	438.22	637.01	518.84	556.01	596.89	618.87	624.55	600.22	594.22	630.72	658.57	682.01	709.88	689.57	682.56	694.09
NASDAQ/NMS composite, 7/10/84=100	265.46	316.23	293.59	306.61	302.11	303.66	294.34	303.62	307.35	311.00	320.65	329.85	340.91	337.33	337.29	348.68
Industrial	263.85	295.94	285.56	297.27	287.11	284.30	272.48	286.31	289.80	288.14	295.97	303.15	314.62	315.47	316.61	330.48
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																
Composite (500 stocks)	2.99	2.78	2.90	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	2.73	2.72	2.72	2.72	.....
Industrials (400 stocks)	2.63	2.49	2.57	2.57	2.50	2.48	2.54	2.50	2.51	2.54	2.50	2.48	2.45	2.40	2.40	.....
Utilities (40 stocks)	5.72	4.97	5.44	5.37	5.15	4.99	4.98	5.10	5.02	4.90	4.93	4.65	4.74	4.92	4.96	.....
Transportation (20 stocks)	1.99	1.74	1.91	1.86	1.75	1.76	1.69	1.71	1.76	1.76	1.74	1.65	1.75	1.71	1.67	.....
Financial (40 stocks)	2.89	2.59	2.69	2.68	2.58	2.51	2.54	2.66	2.67	2.53	2.47	2.43	2.51	2.74	2.74	.....
Preferred stocks, 10 high-grade	7.46	6.91	7.45	7.35	7.37	6.70	6.69	6.78	6.97	6.89	6.83	6.70	6.71	6.87	7.01	.....
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value, mil. \$	* 2,030,386	2,613,872	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214,979	244,787	247,417	237,693	.....
Shares sold, millions	* 65,096	82,982	6,258	6,027	6,628	6,972	7,177	6,526	6,807	6,758	6,902	6,745	* 7,668	7,469	7,503	.....
<b>On New York Stock Exchange:</b>																
Market value, mil. \$	* 1,755,242	2,276,283	160,620	162,394	183,872	197,791	201,928	175,154	173,266	177,008	185,755	183,928	213,769	214,874	206,544	.....
Shares sold (cleared or settled), millions	* 53,299	68,734	5,070	4,964	5,474	5,863	6,046	5,381	5,454	5,562	5,767	5,390	6,391	6,226	6,216	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot stock sales (sales effected), millions	51,376	66,923	4,889	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522	5,936	5,867	5,778	6,629
<b>NASDAQ over-the-counter:</b>																
Market value, mil. \$	891,785	1,350,101	89,349	107,993	107,865	104,714	101,843	103,225	105,820	101,803	117,601	117,641	139,365	127,346	114,885	137,551
Shares sold, millions	48,453	66,540	4,951	5,188	4,976	5,155	4,899	5,108	5,374	5,224	5,810	5,777	6,702	6,175	6,162	6,683
<b>Shares listed, NYSE, end of period:</b>																
Market value, all listed shares, bil. \$	4,035.00	4,535.00	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	4,284.00	4,343.01	4,410.00	4,497.00	4,440.01	4,535.00	4,689.04
Number of shares listed, millions	115,839	131,004	115,839	117,605	119,524	120,679	121,275	122,645	124,759	125,658	123,666	127,005	128,004	129,009	131,004	132,009

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

VALUE OF EXPORTS (Millions of dollars)	1993															
	1992	1993	Jan.	Feb.												

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

	Annual		1992		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
<i>(Millions of dollars)</i>																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada †	*90,630.2	100,176.7	*7,060.9	6,822.0	7,638.5	9,392.3	8,773.8	8,702.4	9,077.9	7,117.8	8,181.7	8,667.6	8,914.7	*8,924.8	7,963.2		
Brazil	*5,734.5	6,045.4	*721.8	435.3	411.9	471.5	562.7	481.5	436.0	478.7	484.1	491.2	557.4	441.1	794.0		
Mexico	*40,592.8	41,635.4	*3,369.0	3,189.0	3,304.8	3,758.2	3,619.0	3,507.3	3,653.0	3,176.5	3,267.0	3,395.3	3,347.8	3,962.1	3,455.4		
Venezuela	*5,428.4	4,599.1	*356.1	413.6	405.4	410.9	453.3	395.6	338.6	372.3	352.5	390.0	381.4	380.3	305.2		
Asia:																	
China	*7,400.8	8,767.1	*881.7	613.1	696.2	622.5	731.1	576.2	763.5	710.1	755.6	849.3	619.9	776.9	1,052.7		
Hong Kong	*9,074.4	9,872.9	*890.9	747.1	714.5	879.4	869.8	1,018.6	777.8	717.2	878.6	789.2	803.9	744.0	932.8		
Japan	*47,816.5	47,949.5	*3,982.9	3,713.1	3,892.1	4,404.5	3,685.2	4,058.9	4,305.4	4,119.0	3,729.6	4,025.7	3,996.1	3,757.1	4,262.8		
Republic of Korea	*14,638.4	14,776.2	*1,219.9	1,203.7	1,119.0	1,132.3	1,256.2	1,170.0	1,278.1	1,337.3	1,194.4	1,238.4	1,221.7	1,211.3	1,413.8		
Saudi Arabia	*7,163.1	6,665.7	*623.4	551.6	506.5	681.0	632.2	579.2	493.6	452.3	450.3	485.3	636.5	558.8	638.4		
Singapore	*9,625.7	11,675.6	*977.5	941.8	889.7	906.3	823.7	933.5	1,019.1	934.8	1,120.4	970.9	1,115.7	879.7	1,140.0		
Taiwan	*15,255.4	16,249.8	*1,417.6	1,301.9	1,071.1	1,426.0	1,325.1	1,476.7	1,491.6	1,276.5	1,097.1	1,387.5	1,491.1	1,414.5	1,490.7		
Africa:																	
Nigeria	*998.5	891.0	*93.0	75.8	81.7	107.7	59.0	69.7	47.8	67.8	67.8	95.5	65.5	69.4	63.3		
Republic of South Africa	*2,432.8	2,196.7	*204.6	172.6	203.4	170.8	177.5	159.4	165.3	161.5	222.0	153.0	313.6	131.8	165.8		
Australia	*8,877.7	8,271.6	*982.7	579.4	637.6	738.1	649.3	724.7	698.1	694.2	682.1	718.8	743.8	664.4	741.1		
OPEC	*21,920.6	19,479.1	*1,805.2	1,607.1	1,507.0	1,838.4	1,660.2	1,683.0	1,419.1	1,331.2	1,376.6	1,456.6	1,957.6	1,729.9	1,912.4		
Exports of U.S. merchandise, total †	*425,603.3	439,190.8	*36,508.8	34,113.3	34,131.0	39,663.3	37,342.7	37,580.2	36,459.4	33,437.9	34,400.5	35,919.7	*38,887.6	*38,036.4	39,218.8		
By commodity groups and principal commodities:																	
Agricultural products, total	*42,132.6	41,820.7	*3,718.6	3,614.0	3,752.6	3,796.9	3,568.3	3,296.3	3,076.9	3,009.6	2,884.2	3,161.0	3,807.1	3,834.7	4,019.1		
Nonagricultural products, total	*382,882.2	397,642.2	*32,790.2	30,387.2	30,587.7	35,973.5	33,678.3	34,302.2	33,391.6	30,407.3	31,673.8	32,758.3	*35,080.5	*34,201.7	35,199.7		
Food and live animals	*32,921.7	32,894.7	*2,780.7	2,565.4	2,760.2	2,955.5	2,797.1	2,653.6	2,462.2	2,644.1	2,454.1	2,748.3	2,953.4	2,952.1	2,924.7		
Beverages and tobacco	*7,073.3	6,502.9	*647.6	500.0	535.2	512.4	520.3	519.3	550.1	550.0	538.3	550.0	549.6	647.0	580.2		
Crude materials, inedible, exc. fuels	*25,446.7	24,341.3	*2,193.7	2,180.0	2,219.1	2,333.3	2,047.7	1,967.9	1,900.4	1,882.5	1,728.7	1,745.1	2,084.0	2,035.8	2,216.8		
Mineral fuels, lubricants, etc.	*11,131.5	9,735.8	*1,092.8	935.8	789.1	768.0	834.9	944.4	826.2	817.5	703.4	723.4	759.4	715.5	912.8		
Oils and fats, animal and vegetable	*1,452.4	1,461.0	*111.1	112.3	134.6	138.5	104.8	115.7	101.5	99.9	111.4	100.7	153.0	112.2	176.4		
Chemicals	*43,947.5	45,065.9	*3,371.7	3,690.0	3,550.5	4,013.4	3,751.5	3,983.8	3,750.6	3,790.7	3,566.8	3,682.3	3,884.2	3,713.3	3,689.8		
Manufactured goods class, chiefly by material	*36,312.3	36,608.7	*2,801.0	2,892.4	2,913.5	3,334.5	3,054.9	3,105.6	3,126.6	2,829.4	3,067.0	3,108.7	3,152.8	3,089.0	2,934.3		
Miscellaneous manufactured articles	*48,017.7	50,830.2	*3,872.5	3,833.5	3,840.8	4,517.2	4,253.1	4,342.7	4,184.6	4,076.6	4,113.3	4,377.5	4,449.9	4,282.8	4,358.2		
Machinery and transport equipment, total	*200,922.4	208,985.8	*18,015.3	15,447.1	16,205.9	19,449.5	18,021.6	17,968.7	18,029.7	14,977.7	16,472.4	16,654.5	18,508.0	18,047.7	19,203.1		
Motor vehicles and parts	*32,294.5	35,801.5	*3,066.4	2,365.3	2,945.2	3,489.8	3,396.6	3,364.6	3,111.0	2,065.2	2,386.6	2,781.4	3,249.2	3,600.7	3,045.9		
<b>VALUE OF IMPORTS</b>																	
<i>(Millions of dollars)</i>																	
General imports, total †																	
Seasonally adjusted	532,664.8	580,544.2	45,812.8	42,035.0	41,909.3	50,780.9	47,801.6	46,293.2	50,365.1	48,138.1	48,573.3	50,567.1	53,867.1	*51,432.1	49,781.2		
Western Europe	*110,868.4	115,808.5	*9,964.3	8,022.3	8,240.2	10,402.5	9,465.8	9,292.4	10,215.2	9,958.8	9,084.2	9,363.2	10,268.3	10,774.7	10,518.9		
European Community	*93,983.4	98,007.3	*8,506.6	6,892.7	7,019.6	8,735.1	7,970.3	7,857.9	8,643.3	8,385.1	7,836.3	7,848.1	8,598.6	9,200.2	9,020.1		
Belgium and Luxembourg	4,705.8	5,430.3	414.3	422.2	387.2	448.3	424.0	434.9	499.6	513.0	324.5	467.9	509.4	519.1	480.2		
France	*14,812.5	15,243.9	*1,357.3	1,033.9	1,121.5	1,357.3	1,268.9	1,198.1	1,359.8	1,209.4	1,196.8	1,218.6	1,313.0	1,399.9	1,566.7		
Federal Republic of Germany	*28,818.0	28,605.1	*2,722.1	1,959.8	2,203.0	2,588.6	2,331.2	2,341.1	2,429.3	2,425.0	2,242.6	2,297.0	2,543.0	2,634.1	2,634.1		
Italy	*13,222.8	13,222.8	*1,035.8	918.2	863.5	1,179.7	975.5	956.9	1,208.5	1,238.7	1,146.6	942.3	1,131.9	1,530.4	1,130.6		
Netherlands	*5,287.5	5,451.0	*457.8	420.3	383.6	496.7	440.0	432.0	499.5	486.6	490.3	432.1	485.3	398.6	486.0		
United Kingdom	*20,137.0	21,736.3	*1,758.7	1,498.2	1,492.5	1,937.1	1,874.9	1,854.6	1,910.2	1,778.9	1,730.4	1,786.1	1,889.4	1,987.0	1,997.0		
Eastern Europe	*1,981.4	3,530.7	*206.3	166.2	178.2	248.9	277.3	263.6	344.2	301.3	273.3	311.5	413.8	357.3	395.1		
Former Soviet Republics	*826.7	2,099.2	*85.7	63.7	93.6	138.8	156.4	152.3	221.2	169.1	153.7	192.3	287.5	223.3	247.3		
Western Hemisphere:																	
Canada	*98,686.2	110,921.2	*8,236.4	7,862.4	8,544.3	10,053.7	9,642.0	9,605.4	10,066.9	7,766.8	8,765.4	9,697.3	10,193.7	9,930.4	8,792.9		
Brazil	*7,604.8	7,465.8	*573.3	548.2	366.7	638.0	613.7	589.8	553.1	704.8	688.6	722.0	686.7	627.8	626.4		
Mexico	*35,200.8	39,329.6	*2,832.1	2,811.4	2,989.0	3,459.1	3,355.2	3,257.4	3,525.1	3,068.4	3,157.0	3,496.4	3,737.6	3,299.8	3,299.8		
Venezuela	*8,169.2	8,140.2	*758.8	679.2	604.1	668.3	715.8	692.3	793.4	736.3	666.9	707.0	668.1	635.5	533.3		
Asia:																	
China	*25,671.8	31,534.8	*2,027.0	2,189.5	1,867.2	2,083.7	2,223.5	2,374.6	2,754.5	2,975.4	3,188.9	3,355.3	3,275.5	2,898.5	2,348.2		
Hong Kong	*9,790.3	9,558.1	*789.0	790.4	560.4	678.0	662.4	733.0	810.9	901.3	842.7	948.6	959.9	899.1	781.4		
Japan	*96,512.5	107,267.7	*9,084.2	7,616.3	8,020.6	9,667.3	9,181.0	7,810.9	8,640.3	8,855.4	8,992.5	9,509.6	10,086.4	9,481.4	9,564.7		
Republic of Korea	*16,688.8	17,122.5	*1,296.1	1,365.7	1,160.1	1,403.1	1,354.5	1,412.1	1,549.4	1,559.1	1,470.6	1,544.3	1,481.6	1,458.8	1,363.2		
Saudi Arabia	10,366.9	7,709.5	*875.8	880.7	775.4	807.7	827.5	755.2	678.5	510.0	532.5	562.1	512.6	483.5	481.0		
Singapore	*11,316.4	12,796.6	*1,051.3	851.1	822.9	1,115.8	923.2	985.3	1,159.0	1,138.1	1,118.8	1,224.0	1,200.6	1,078.3	1,179.5		
Taiwan	*24,599.3	25,104.7	*2,030.5	1,972.0	1,663.0	2,114.3	2,005.5	1,984.7	2,160.8	2,108.2	2,321.8	2,265.1	2,234.4	2,148.5	2,126.4		
Africa:																	
Nigeria	*5,079.7	5,301.1	*352.3	455.5	412.5	537.9	677.6	461.9	536.3	538.1	362.7	324.9	330.5	344.7	318.5		
Republic of South Africa	*1,719.2	1,846.9	*155.7	140.2	119.6	165.1	166.4	156.9	151.2	184.8	150.2	153.9	145.0	141.5	172.1		
Australia	*3,673.9	3,293.8	*280.9	337.1	212.3	246.8	250.6	255.1	258.3	297.0	297.5	304.2	304.7	276.5	253.7		
OPEC	32,952.8	31,725.3	*2,836.1	2,722.3	2,465.5	2,876.8	3,073.0	2,720.9	2,798.8	2,633.7	2,583.8	2,548.9	2,690.3	2,454.9	2,151.4		
By commodity groups and principal commodities:																	
Petroleum and products																	
Nonpetroleum products																	
Food and live animals	*22,697.4	22,983.6	*1,991.9	1,929.4	1,777.1	2,112.2	1,890.8	1,890.8	1,889.8	1,747.6	1,829.9	1,884.2	2,083.0	1,951.4			



	Annual		1992		1993										1994	
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Export and Import Price Indexes</b> (1990=100)																
All exports .....	100.9	101.4	100.8	101.0	101.2	101.1	101.4	101.7	101.4	101.6	101.6	101.5	101.3	*101.6	101.9	
Agricultural exports .....	98.1	99.9	97.8	98.5	97.9	97.5	97.9	98.9	96.1	101.1	101.3	100.7	100.4	102.8	105.9	
Nonagricultural exports .....	101.2	101.8	101.4	101.4	101.8	101.7	102.0	102.2	102.3	101.8	101.7	101.7	101.5	101.5	101.5	
All imports .....	*100.4	100.1	100.1	100.1	99.7	100.2	100.7	101.0	100.5	100.0	99.9	99.9	100.5	*99.9	99.0	
Petroleum imports .....	82.4	75.8	80.7	80.8	78.6	81.2	82.9	82.7	79.1	74.4	72.8	71.9	73.1	*69.7	62.3	
Nonpetroleum imports .....	102.6	103.2	102.5	102.6	102.3	102.5	102.8	103.2	103.1	103.3	103.4	103.6	104.1	*103.9	104.0	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight, thous. metric tons .....	387,525		34,729	31,578	31,436	30,126	30,612	29,427	28,669	28,159	25,978	27,577	31,048	28,963		
Value, mil. \$ .....	170,311		14,865	13,657	13,632	15,210	14,103	14,225	13,182	13,443	12,746	13,133	14,321	13,840		
General imports:																
Shipping weight, thous. metric tons .....	473,722		39,940	41,918	35,343	43,837	45,443	43,105	46,223	44,667	44,563	47,307	48,139	46,876		
Value, mil. \$ .....	291,726		24,822	23,570	21,836	26,468	25,865	24,464	26,706	26,660	26,822	27,335	28,874	26,687		
<b>8. TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue), billions .....	478.08		37.82	36.19	33.38	40.10	39.17	40.46	43.07	46.60	48.09	40.46	41.57	37.46		
Passenger-load factor, percent .....	63.6		59.9	57.4	58.4	63.5	62.9	63.1	66.5	67.7	69.6	63.2	64.6	61.8		
Ton-miles (revenue), total, millions .....	60,862		4,976	4,609	4,353	5,171	5,019	5,158	5,405	5,794	5,967	5,276	5,485	5,030		
Operating revenues (quarterly), mil. \$ † .....	78,119		19,135			19,764			21,063			22,199				
Passenger revenues, mil. \$ .....	59,811		14,433			15,036			16,206			17,242				
Cargo revenues, mil. \$ .....	5,919		1,578			1,476			1,540			1,607				
Mail revenues, mil. \$ .....	1,174		333			324			288			280				
Operating expenses (quarterly), mil. \$ † .....	80,492		20,404			20,065			20,351			20,903				
Net income after taxes (quarterly), mil. \$ † .....	-3,041		-1,646			-971			-77			445				
<b>Domestic operations:</b>																
Passenger-miles (revenue), billions .....	347.50		27.64	25.62	24.51	29.43	28.99	29.49	31.20	33.03	33.76	28.24	29.79	27.93		
Cargo ton-miles, millions .....	5,191		448	395	398	457	437	439	434	438	457	470	493	460		
Mail ton-miles, millions .....	1,568		195	135	123	138	140	132	126	129	124	131	145	139		
Operating revenues (quarterly), mil. \$ † .....	57,629		14,342			15,095			15,874			16,102				
Operating expenses (quarterly), mil. \$ † .....	58,725		15,026			14,854			14,994			15,160				
Net income after taxes (quarterly), mil. \$ † .....	-2,003		-1,144			-424			148			279				
<b>International operations:</b>																
Passenger-miles (revenue), billions .....	130.58		10.18	10.57	8.87	10.67	10.18	10.98	11.88	13.57	14.33	12.23	11.78	9.53		
Cargo ton-miles, millions .....	5,798		490	423	460	526	485	504	503	527	538	589	647	639		
Mail ton-miles, millions .....	496		62	36	34	40	40	37	36	40	39	38	43	46		
Operating revenues (quarterly), mil. \$ † .....	20,490		4,793			4,688			5,189			6,097				
Operating expenses (quarterly), mil. \$ † .....	21,767		5,378			5,211			5,357			5,743				
Net income after taxes (quarterly), mil. \$ † .....	-1,038		-502			-548			-225			166				
<b>Urban Transit Industry</b>																
Passengers carried, total, millions .....	8,519		700	664	642	746	708	699	693	657	667	690				
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers, number .....	100		100			100			100			100				
Operating revenues, total, mil. \$ .....	24,180		6,333			6,011			6,479			6,748				
Ordinary income before extraordinary and prior period charges and credits, mil. \$ .....	446		13			71			163			218				
Tonnage hauled (revenue), common and contract carrier service, mil. tons .....	207		54			50			53			53				
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj., 1967=100 .....	201.4	214.6	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	213.1	213.6	*213.4	220.8	221.3	
<b>Class I Railroads ‡</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total, mil. \$ .....	28,349		7,240			7,027			7,249			7,091				
Freight, mil. \$ .....	27,508		7,025			6,825			7,040			6,882				
Passenger, excl. Amtrak, mil. \$ .....	90		21			21			21			20				
Operating expenses, mil. \$ .....	25,316		6,156			6,123			6,091			6,195				
Net railway operating income, mil. \$ .....	1,960		601			558			776			265				
Ordinary income, mil. \$ † .....	2,060		892			618			709			121				
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR), billions .....	1,064.0	1,102.4	274.2			264.0			275.3			276.9			*286.2	196.5
Producer Price Index, line haul operations, 12/84=100 .....	110.0	110.8	110.3	110.5	110.5	110.6	110.6	110.7	110.8	110.9	110.9	110.9	111.3	111.1	111.1	111.2
<b>Travel</b>																
<b>Lodging industry:</b>																
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 .....																
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly), thousands .....	19,539		4,426	1,764												
Departures (quarterly), thousands .....	19,009		4,648	1,449												
Aliens: Arrivals (quarterly), thousands .....	19,389		4,778	1,530												
Departures (quarterly), thousands .....	17,202		4,244	1,516												
Passports issued, thousands .....	3,282	4,205	214	258	342	460	424	402	457	382	352	296	262	281	289	318
National parks, recreation visits, thousands @ .....	57,886	58,542	1,564	1,563	1,660	2,223	3,249	4,968	7,723	10,778	10,903	7,016	4,984	2,046	1,429	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1992	1993	1992 Dec.	1993 Jan.	1993 Feb.	1993 Mar.	1993 Apr.	1993 May	1993 June	1993 July	1993 Aug.	1993 Sept.	1993 Oct.	1993 Nov.	1993 Dec.	1994 Jan.
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	1992	1993	1992 Dec.	1993 Jan.	1993 Feb.	1993 Mar.	1993 Apr.	1993 May	1993 June	1993 July	1993 Aug.	1993 Sept.	1993 Oct.	1993 Nov.	1993 Dec.	1994 Jan.
<b>Inorganic Chemicals</b> <i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,047	1,113	239			266			277			300				269
Chlorine gas (100% Cl <sub>2</sub> )	11,757	12,028	3,027			2,905			3,001			3,062				3,060
Hydrochloric acid (100% HCl)	3,566	3,224	904			826			787			790				821
Phosphorus, elemental	271	267	71			67			73			64				63
Sodium hydroxide (100% NaOH)	12,249	12,854	3,134			3,127			3,203			3,263				3,261
Sodium silicate, anhydrous	832	982	228			224			260			244				254
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	761	718	186			249			146			161				163
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )																
Titanium dioxide (composite and pure)	1,253	1,280	321			334			318			312				317
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,370		792	767	693	772	745	721	736	831	851	828	851			
Stocks (producers) end of period, thous. metric tons	809		809	824	861	946	885	870	935	1,015	1,150	1,197	1,231			
<b>Inorganic Fertilizer Materials</b> <i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	18,295	17,252	4,586			4,282			4,096			4,242				4,632
Ammonium nitrate, original solution	7,832	8,394	1,954			2,133			2,084			1,862				2,315
Ammonium sulfate	2,391	2,398	596			578			614			599				607
Nitric acid (100% HNO <sub>3</sub> )	8,043	8,537	2,014			2,116			2,183			1,950				2,288
Nitrogen solutions (100% N)	3,452	3,660	857			882			917			845				1,016
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	12,792	11,521	3,243			2,873			3,016			2,689				2,943
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	44,860	40,153	11,503			9,658			10,339			9,635				10,521
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	20,039	17,834	5,076			4,433			4,874			4,051				4,476
Stocks, end of period	849	673	849			929			596			612				673
Polish, sales (K <sub>2</sub> O)	5,902		439	504	544	511	788	926	280	193	444	503	420	432		
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b> <i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,276	4,987	1,356			1,195			1,229			1,255				1,308
Hydrogen (high and low purity)	161,728	177,611	42,550			41,793			40,518			45,311				49,989
Nitrogen (high and low purity)	835,217	901,092	213,431			224,351			223,683			226,169				226,889
Oxygen (high and low purity)	524,994	561,666	135,993			134,710			136,104			144,959				145,893
<b>Organic Chemicals †</b> <i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	(1)					1.29			1.29			1.31				
Ethyl acetate	134.5		34.1			31.9			32.2			33.7				
Formaldehyde (37% HCHO)	3,164.8		787.5			807.5			876.0			863.7				
Glycerin, refined, all grades, mil. lb.	333.1		24.3	27.8	36.7	27.5	30.8	30.4	30.0	23.9	32.3	30.3	29.4			
Methanol, synthetic	3,958.9		1,043.1			895.0			958.5			1,079.6				
Phthalic anhydride	407.4		97.8			95.2			100.6			99.2				
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,213.1		115.5	113.9	106.8	117.8	112.3	111.1	107.2	105.3						
Stocks, end of period, mil. tax gal.	36.5		36.5	38.8	42.6	50.6	44.7	45.3	44.5	44.6						
Denatured alcohol:																
Production, mil. wine gal.	693.1		80.4	63.3	57.4	63.7	66.7	65.6	71.5	59.5						
Consumption (withdrawals), mil. wine gal.	700.6		70.8	58.7	50.4	60.8	61.6	65.5	63.5	56.6						
For fuel use, mil. wine gal.	339.4		36.6	31.2	25.9	33.9	34.1	43.3	34.5	29.6						
Stocks, end of period, mil. wine gal.	16.8		16.8	17.8	20.8	24.2	27.6	24.0	26.3	29.6						

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>9. CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins .....			1,816.5			1,865.0			2,231.2			2,211.4				
Polyethylene and copolymers .....	7,445.2		881.9			787.0			814.6			812.9				
Polypropylene .....	3,562.3															
Polystyrene and copolymers .....						1,221.9										
Polyvinyl chloride and copolymers .....	5,187.7		1,144.6						1,399.6			1,261.2				
<b>PAINTS, VARNISH, AND LACQUER</b>																
<i>(Millions of dollars)</i>																
Total shipments .....	12,249.4	12,856.0	2,775.1			2,871.6			3,577.6			3,428.6				2,577.7
Architectural coatings .....	5,164.3	5,436.1	1,058.6			1,166.6			1,598.2			1,524.7				1,146.6
Product coatings (OEM) .....	4,283.1	4,430.7	1,044.5			1,091.5			1,154.8			1,092.5				1,092.0
Special purpose coatings .....	2,802.1	2,988.7	672.0			613.5			824.6			811.4				739.2

## 10. ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total .....	2,797,219		244,126	245,797	224,663	234,630	211,292	222,396	249,825	282,270	279,147	236,516				
By fuels .....	2,557,659		220,317	221,323	204,920	211,047	186,122	193,072	223,019	258,695	259,462	219,428				
By waterpower .....	239,559		23,808	24,474	19,743	23,583	25,171	29,323	26,806	23,575	19,685	17,089				
Sales to ultimate customers, total (Edison Electric Institute) .....																
Commercial † .....	757,700		185,446			689,495			651,928			774,522				
Industrial † .....	934,636		233,667			184,066			185,212			219,530				
Railways and railroads .....	5,245		1,300			225,159			235,367			249,214				
Residential or domestic .....	948,840		226,291			1,390			1,262			1,232				
Street and highway lighting .....	15,361		4,139			254,603			206,806			280,705				
Other public authorities .....	77,690		19,982			4,057			3,721			3,818				
Interdepartmental .....	2,625		575			485			589			752				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....																
	185,782		44,896			45,511			44,960			57,184				
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡ .....																
Residential .....	51,634		51,634													
Commercial .....	4,379		4,379													
Industrial † .....	169		169													
Other .....	51		51													
Sales to customers, total, tril. Btu .....																
Residential .....	4,678		1,405													
Commercial .....	2,215		648													
Industrial .....	1,721		503													
Electric generation .....	917		220													
Other .....	226		56													
Revenue from sales to customers, total, mil. \$ .....																
Residential .....	26,697		8,072													
Commercial .....	10,903		3,311													
Industrial .....	5,540		1,759													
Electric generation .....	2,187		643													
Other .....	684		187													

## 11. FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production, mil. bbl. ....	202.12		14.32	15.36	15.78	17.41	17.44	18.87	18.96	18.51	18.50	16.14				
Taxable withdrawals, mil. bbl. ....	180.36		13.19	12.97	13.10	15.37	15.32	16.47	17.53	16.84	16.71	15.11				
Stocks, end of period, mil. bbl. ....	12.50		12.50	13.66	14.45	14.94	15.14	16.67	14.80	14.07	14.31	13.71				
<b>Distilled spirits (total):</b>																
Production, mil. tax gal. ....	128.46		6.47	6.10	8.52	11.24	8.39	7.51	6.04	3.92						
Consumption, apparent, for beverage purposes, mil. wine gal. ....	351.68		40.46	23.08	24.13	28.05	28.06	26.13	28.73	27.03						
Stocks, end of period, mil. tax gal. ....	419.63		419.63	424.83	426.16	422.20	427.14	429.29	409.58	422.07						
Imports, mil. proof liters .....																
<b>Whisky:</b>																
Production, mil. tax gal. ....	59.63		4.96	4.90	6.05	8.00	6.52	5.37	3.83	1.74						
Stocks, end of period, mil. tax gal. ....	367.09		367.09	366.84	368.39	370.41	371.93	372.95	352.65	367.21						
Imports, mil. proof liters .....																
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production, mil. wine gal. ....	24.69		1.73	2.77	2.34	2.40	1.29	1.36	1.55	1.72	2.53	2.77				
Taxable withdrawals, mil. wine gal. ....	23.94		2.42	1.01	.91	1.84	1.29	1.32	1.32	1.12	1.47	2.17				
Stocks, end of period, mil. wine gal. ....	15.83		15.83	14.88	17.55	19.26	19.49	18.33	17.42	18.40	19.20	19.30				
Imports, mil. liters .....																
<b>Still wines:</b>																
Production, mil. wine gal. ....	343.59		15.97	4.72	5.23	7.31	5.50	5.09	4.00	5.00	39.89	176.67				
Taxable withdrawals, mil. wine gal. ....	415.39		30.60	25.51	25.99	34.56	29.82	27.89	29.51	26.07	27.81	27.12				
Stocks, end of period, mil. wine gal. ....	558.43		558.43	542.08	527.91	501.27	474.68	449.59	419.27	386.46	394.38	514.22				
Imports, mil. liters .....																
<b>Distilling materials produced at wineries, mil. wine gal. ....</b>																
	112.23		4.83	3.52	3.86	3.64	6.28	5.27	4.92	1.71	17.00	24.74				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992		1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory), mil. lb. ....	1,365.0	1,398.9	119.8	144.4	138.9	139.1	124.2	115.1	103.9	87.2	79.3	80.4	92.1	95.7	118.2		
Stocks, cold storage, end of period, mil. lb. ....	447.7	234.7	447.7	* 489.1	* 492.5	* 515.6	* 552.7	* 559.0	* 569.0	* 516.4	* 473.3	* 395.4	* 341.1	* 276.3	234.7	248.7	
Producer Price Index, 1982=100 .....	59.2	54.4	58.0	53.8	53.8	53.9	55.0	55.1	56.3	55.1	54.0	54.0	54.1	54.1	54.0	47.4	
Cheese:																	
Production (factory), total, mil. lb. ....	6,488.2	6,464.9	571.6	509.1	488.9	543.9	552.6	571.7	554.8	540.7	530.0	516.5	556.0	539.3	561.4		
American, whole milk, mil. lb. ....	2,936.5	2,925.1	259.6	247.8	222.9	236.1	254.8	277.7	266.2	259.5	237.8	213.5	239.0	223.7	246.1		
Stocks, cold storage, end of period, mil. lb. ....	462.0	465.2	462.0	476.1	* 454.4	460.0	* 453.6	480.5	541.2	533.3	517.7	500.1	* 471.9	* 462.4	465.2	475.1	
American, whole milk, mil. lb. ....	341.1	358.1	341.1	346.8	* 329.6	326.7	* 322.0	348.7	409.8	407.3	395.5	388.8	* 367.9	* 361.9	358.1	360.1	
Imports, thous. metric tons .....																	
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb. ....	583.0	539.1	42.9	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	43.9	51.8	41.6	46.5		
Stocks, manufacturers', case goods, end of period, mil. lb. ....	41.5	33.9	41.5	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	78.1	60.3	37.2	33.9		
Exports, thous. metric tons .....																	
Fluid milk:																	
Production on farms, mil. lb. † .....	128,300	127,383	10,659	* 10,728	* 9,908	* 11,060	* 10,927	* 11,410	* 10,940	* 10,913	* 10,573	* 10,138	* 10,331	* 9,994	10,461	10,606	
Utilization in manufactured dairy products, mil. lb. .	93,781	93,781	7,564	7,802	7,661	8,357	8,250	8,449	8,277	7,835	7,835	7,835	7,835	7,835	7,835	7,835	
Price, wholesale, U.S. average, \$ per 100 lb. ....	13.10	* 12.83	12.80	* 12.50	12.30	12.20	12.60	13.00	13.10	12.80	12.50	12.70	13.10	13.60	* 13.60	* 13.60	
Dry milk:																	
Production:																	
Dry whole milk, mil. lb. ....	168.4	150.9	21.1	13.0	13.0	14.7	11.7	14.3	12.2	12.9	12.1	11.8	14.1	11.4	9.7		
Nonfat dry milk (human food), mil. lb. ....	872.1	926.6	79.2	76.5	83.6	69.1	90.7	103.6	95.2	88.4	64.9	51.1	56.3	56.0	91.2		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb. ....	9.1	6.5	9.1	6.3	7.2	8.5	8.2	5.3	7.1	7.8	7.0	5.4	5.0	5.0	6.5		
Nonfat dry milk (human food), mil. lb. ....	77.4	79.9	77.4	70.3	70.4	77.1	86.1	112.6	143.2	130.2	132.9	94.9	66.6	55.3	79.9		
Exports, whole and nonfat (human food), thous. metric tons .....																	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	1.030	1.074	1.029	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	1.058	1.079	1.081		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																	
Barley:																	
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 9,970	<sup>1</sup> 8,714															
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 7,546	<sup>2</sup> 7,266			5,311			<sup>3</sup> 3,292			8,768			7,266			
On farms, mil. metric tons .....	<sup>2</sup> 4,319	<sup>2</sup> 4,227			2,675			<sup>3</sup> 1,485			6,044			4,227			
Off farms, mil. metric tons .....	<sup>2</sup> 3,227	<sup>2</sup> 3,039			2,636			<sup>3</sup> 1,806			2,724			3,039			
Exports, including malt, thous. metric tons † .....																	
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....	112.9	106.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100.4	109.4	112.6	112.0	
Corn:																	
Production (crop estimate, grain only), mil. metric tons .....	<sup>1</sup> 240.85	<sup>1</sup> 161.15															
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 200.83	<sup>2</sup> 150.77			144.23			<sup>5</sup> 94.22			<sup>4</sup> 53.67			150.77			
On farms, mil. metric tons .....	<sup>2</sup> 145.72	<sup>2</sup> 96.60			92.21			<sup>5</sup> 56.30			<sup>4</sup> 27.20			96.60			
Off farms, mil. metric tons .....	<sup>2</sup> 55.11	<sup>2</sup> 54.17			52.03			<sup>5</sup> 37.92			<sup>4</sup> 26.47			54.17			
Exports, including meal and flour, mil. metric tons .....																	
Producer Price Index, No. 2, Chicago, 1982=100 ..	96.0	92.9	85.6	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4	94.7	103.2	115.3	119.3	
Oats:																	
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 4,278	<sup>1</sup> 2,994															
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>6</sup> 1,854	<sup>6</sup> 1,643						<sup>6</sup> 1,643									
On farms, mil. metric tons .....	<sup>6</sup> 885	<sup>6</sup> 960						<sup>6</sup> 960									
Off farms, mil. metric tons .....	<sup>6</sup> 968	<sup>6</sup> 683						<sup>6</sup> 683									
Exports, including oatmeal, metric tons .....																	
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	86.4	85.9	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82.6	80.6	80.5	87.2	
Rice:																	
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 8,149	<sup>1</sup> 7,081															
Southern States mills:																	
Receipts, rough, from producers, mil. lb. ....																	
Shipments from mills, milled rice, mil. lb. ....																	
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....																	
Exports, thous. metric tons .....																	
Producer Price Index, medium grain, milled, 1982=100 .....	105.7	* 102.9	98.7	93.5	92.5	89.6	87.3	86.8	87.0	89.5	90.9	* 91.0	113.1	149.6	164.3	152.9	
Rye:																	
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 304	<sup>1</sup> 263															
Producer Price Index, No. 2, Minneapolis, 1982=100 .....						87.9			82.0				95.2	109.9	126.0	126.0	
Wheat:																	
Production (crop estimate), total, mil. metric tons ..	<sup>1</sup> 66.92	<sup>1</sup> 65.37															
Spring wheat, mil. metric tons .....	<sup>1</sup> 23.20	<sup>1</sup> 17.22															
Winter wheat, mil. metric tons .....	<sup>1</sup> 43.72	<sup>1</sup> 48.15															
Distribution, quarterly, mil. metric tons @ .....	64.63				15.34			14.46			22.03						
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 43.29	<sup>2</sup> 43.17			28.40			<sup>3</sup> 14.40			<sup>5</sup> 7.87			43.17			
On farms, mil. metric tons .....	<sup>2</sup> 18.29	<sup>2</sup> 17.86			10.23			<sup>3</sup> 5.00			<sup>5</sup> 26.73			17.86			
Off farms, mil. metric tons .....	<sup>2</sup> 25.00	<sup>2</sup> 25.31			18.16			<sup>3</sup> 9.40			31.14			25.31			
Exports, total, including flour, mil. metric tons ..																	
Wheat only, mil. bu. ....																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100 .....	97.3	92.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9	92.9	99.0	108.3	104.6
Hard red spring, No. 1, ord. protein (Minn.), 1982=100 .....	107.3	116.9	102.7	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5	134.0	140.0	139.9	136.6
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.) .....	370,829		29,189	29,838	30,751	33,719										
Milled, thous. sh. tons .....	6,707		528	536	553	605										
Grindings of wheat, thous. bu. ....	833,339		65,495	66,919	69,013	75,410										
Stocks held by mills, end of period, thous. sacks (100 lb.) .....	5,487		5,487			4,762										
Exports, thous. metric tons .....																
Producer Price Index, 6/83=100 .....	107.4	107.3	103.5	107.5	108.1	107.2	108.4	105.2	104.7	103.7	107.2	102.1	107.5	109.7	114.6	111.0
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb. ....	26,490	27,628	2,261	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,382	2,404	2,377	2,319	2,298	
Stocks, cold storage (frozen), end of period, total, mil. lb. ....	651	619	651	693	736	734	825	866	966	1,018	1,044	1,068	1,045	656	619	679
Turkeys, mil. lb. ....	272	249	272	315	360	359	424	474	556	624	679	714	684	291	249	291
Price, in Georgia producing area, live broilers, \$ per lb. ....	.305	.339	.305	.300	.305	.310	.330	.355	.350	.355	.370	.365	.350	.350	.330	.315
Eggs:																
Production on farms, mil. cases † .....	196.0	198.7	17.0	16.8	15.1	16.8	16.3	16.7	16.2	16.6	16.7	16.3	17.1	16.8	17.3	
Stocks, cold storage, end of period:																
Shell, thous. cases † .....	15	10	15	12	12	15	6	6	7	6	6	15	13	6	10	10
Frozen, mil. lb. ....	17	14	17	17	17	15	14	15	15	18	18	14	14	13	14	15
Price, wholesale, large (delivered; Chicago), \$ per doz .....	.589		.680	.657	.636	.775	.709	.619	.676	.628	.676					
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals .....	1,336	1,160	121	101	97	116	96	82	91	90	95	94	94	101	103	
Cattle, thous. animals .....	32,094	32,595	2,632	2,601	2,411	2,712	2,623	2,720	2,957	2,811	2,883	2,810	2,729	2,632	2,706	
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 .....	92,613	90,993	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	7,473	7,763	7,857	7,952	8,184	
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) .....	18.4	20.6	19.6	20.4	22.1	22.3	21.1	22.1	23.1	20.7	21.1	21.6	20.5	17.5	15.2	15.1
Sheep and lambs:																
Slaughter (federally inspected), thous. animals .....	5,290	5,003	460	381	384	476	461	396	462	394	413	410	391	405	430	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. ....																
<b>MEATS</b>																
Total meats (excluding lard):																
Production, mil. lb. ....	40,795	40,506	3,435	3,306	3,013	3,397	3,299	3,212	3,480	3,342	3,440	3,516	3,500	3,448	3,553	
Stocks, cold storage, end of period, mil. lb. ....	615	727	615	649	655	653	692	671	661	664	651	672	702	720	727	815
Exports (meats and meat preparations), thous. metric tons .....																
Imports (meats and meat preparations), thous. metric tons .....																
Beef and veal:																
Production, total, mil. lb. ....	23,267	23,139	1,881	1,845	1,698	1,884	1,804	1,877	2,073	2,005	2,054	2,013	2,002	1,913	1,971	
Stocks, cold storage, end of period, mil. lb. ....	278	405	278	292	285	299	281	266	275	289	311	330	349	381	405	441
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. ....	343		29	25	25	32	30	27	31	26	26	27	25	26		
Stocks, cold storage, end of period, mil. lb. ....	8	8	8	6	7	7	11	11	13	13	12	13	12	10	8	9
Pork (excluding lard):																
Production, total, mil. lb. ....	17,184		1,524	1,435	1,290	1,481	1,465	1,309	1,377	1,311	1,360	1,440	1,473	1,508		
Stocks, cold storage, end of period, mil. lb. ....	315	299	315	329	344	330	378	372	351	342	309	311	325	313	299	349
Exports, thous. metric tons .....																
Imports, thous. metric tons .....																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 .....	108.3	110.5	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.9	111.1	114.2	115.0	115.2	109.0
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. ....																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells), thous. metric tons .....																
Coffee:																
Imports, total, metric tons .....																
From Brazil, metric tons .....																
U.S. Import Price Index, 1990=100 .....	62.2		89.4			81.0										
Fish:																
Stocks, cold storage, end of period, mil. lb. ....	380	381	380	361	320	316	323	311	318	324	359	375	387	393	381	

See footnotes at end of tables.

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	112.1	113.3	111.1	109.6	109.7	112.2	113.8	111.4	112.4	114.1	115.9	115.3	114.6	114.6	115.4	115.2
Refined, 1982=100	119.8	118.4	119.0	118.0	117.6	118.3	118.4	118.2	117.5	117.7	118.4	118.4	119.0	118.8	118.9	118.4
Tea, imports, metric tons																
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate), mil. lb.	1,722	1,615														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,740		3,740			3,689			3,463							
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	199,238		19,195													
Taxable, millions	510,494		38,419													
Cigars (large), taxable, millions	2,107		172													
Exports, cigarettes, millions																

**12. LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	163.7	168.6	165.1	166.6	169.0	169.0	168.3	169.7	168.7	167.2	168.7	169.0	169.1	168.6	169.1	171.3
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total, thous. pairs	167,803		40,221			41,624			42,457			40,932				
Shoes, sandals, and play shoes, except athletic, thous. pairs	116,314		28,173			30,531			31,793			30,677				
Slippers, thous. pairs	43,329		9,691			9,268			10,664			10,255				
Athletic, thous. pairs	8,160		2,357			1,825			1,629							
Other footwear, thous. pairs	1,889		361			454			453							
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	145.0	147.8	147.2	147.5	146.9	148.2	148.2	148.2	148.2	147.9	147.9	148.1	147.1	147.1	148.5	
Women's leather upper, 1982=100	126.4	129.2	127.0	127.4	127.8	127.8	129.5	128.8	128.9	129.9	129.9	130.0	130.1	130.1	130.1	
Women's plastic upper, 1982=100	121.2	123.7	123.5	123.5	123.9	123.9	124.0	122.3	122.3	123.9	124.2	124.2	124.2	124.2	124.3	

**13. LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	45,444		3,425	3,486	3,608	3,904	3,791	3,530	3,720	3,689	3,930	3,813	*4,077	3,765		
Hardwoods	11,210		905	820	869	1,057	968	956	994	882	1,053	1,071	1,105	1,106		
Softwoods	34,234		2,520	2,666	2,739	2,847	2,823	2,574	2,726	2,807	2,877	2,742	*2,972	2,659		
Shipments, total	45,703		3,491	3,511	3,602	3,785	3,520	3,340	3,643	3,698	3,965	3,680	*4,143	3,647		
Hardwoods	11,005		917	847	841	993	939	900	917	818	980	967	1,015	1,004		
Softwoods	34,698		2,574	2,664	2,762	2,792	2,581	2,440	2,726	2,880	2,985	2,713	*3,128	2,643		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,206		4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488	4,516	4,364	4,303		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
<b>SOFTWOODS</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	7,921	7,427	677	541	601	754	622	475	662	633	607	575	718	623	616	
Orders, unfilled, end of period	579	448	579	525	499	560	517	416	445	470	418	410	488	442	448	
Production	7,810	7,670	563	601	637	737	684	623	623	576	641	608	675	679	586	
Shipments	7,850	7,554	604	594	627	693	665	576	628	609	660	583	640	669	610	
Stocks (gross), mill, end of period	690	774	690	696	706	750	769	816	780	747	728	754	788	798	774	
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	169.5	*237.3	186.3	201.6	230.3	259.1	263.6	247.4	230.4	222.4	228.7	*237.1	227.1	241.2	258.8	270.0

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>13. LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Southern pine:																
Orders, new	14,370		1,076	1,025	1,345	979	962	1,056	1,206	1,352	1,335	1,285	*1,361	892		
Orders, unfilled, end of period	957		957	852	1,023	908	906	916	854	928	997	1,035	932	817		
Production	13,812		1,076	1,115	1,169	1,151	1,125	1,088	1,244	1,264	1,237	1,260	*1,322	1,014		
Shipments	14,041		1,055	1,137	1,158	1,128	941	1,044	1,269	1,276	1,262	1,248	*1,472	1,004		
Stocks (gross), mill and concentration yards, end of period	1,931		1,931	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187	2,198	2,052	1,989		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	130.6	168.9	141.4	155.1	165.5	184.4	184.1	172.2	156.4	151.9	156.0	*159.5	171.0	181.7	188.7	196.8
Western pine:																
Orders, new	9,385	8,281	675	766	699	629	687	576	632	809	789	591	733	734	636	
Orders, unfilled, end of period	504	463	504	562	532	451	422	412	454	529	522	484	461	469	463	
Production	9,244	8,267	653	707	694	706	747	619	631	709	731	631	727	724	641	
Shipments	9,374	8,321	672	708	729	710	715	586	590	733	797	630	755	726	642	
Stocks (gross), mill, end of period	1,064	967	1,064	1,063	1,028	1,024	1,056	1,090	1,103	1,062	997	999	970	966	967	
Producer Price Index, other softwood, dressed, 1982=100	157.3	*202.8	168.0	181.4	209.4	230.6	226.9	209.6	189.6	176.3	186.5	*193.1	194.3	209.4	226.5	236.9
<b>HARDWOOD FLOORING</b>																
<i>(Millions of board feet)</i>																
Oak:																
Orders, unfilled, end of period	*22.4	16.3	22.4	22.9	21.2	21.7	21.7	21.3	17.2	4.1	17.0	16.4	17.3	19.3	16.3	16.8
Shipments	*222.6	229.5	18.9	16.2	17.7	21.2	18.2	18.1	21.1	16.8	20.4	22.4	19.6	18.0	19.7	16.2
Stocks (gross), mill, end of period	*5.5	4.7	5.5	5.3	4.1	4.1	3.4	4.1	4.2	5.0	5.5	4.6	5.7	5.1	4.7	5.0

**14. METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<i>(Thousands of short tons)</i>																
Exports:																
Steel mill products	4,289	3,968	348	354	335	359	416	320	336	325	298	356	290	291	288	
Scrap	10,142	10,879	909	716	851	818	742	773	1,202	1,294	900	803	1,096	675	3	
Pig iron	36	30	2	4	3	7	1	1	1	2	2	2	2	3	3	
Imports:																
Steel mill products	16,974	19,501	1,364	1,535	838	1,380	1,186	1,467	1,781	1,694	1,599	1,875	2,143	2,162	1,842	
Scrap	1,408	1,703	120	103	130	133	107	109	152	171	160	132	157	179	171	
Pig iron	545	913	40	94	26	120	127	24	65	50	5	95	74	63	171	
<b>Iron and Steel Scrap</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	21,167		1,667	1,351	1,249	1,587	1,525	1,523	1,541	1,469	1,484	1,499	*1,571	1,467		
Receipts, net	40,219		3,424	2,649	2,822	3,005	2,808	2,890	2,855	2,875	3,068	3,007	*3,196	3,101		
Consumption	62,350		3,872	4,145	4,195	4,506	4,350	4,518	4,418	4,368	4,490	4,530	*4,722	4,427		
Stocks, end of period	13,910		3,910	2,822	2,832	2,911	2,727	2,693	2,647	2,723	2,635	2,635	*2,628	2,732		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	84.67	112.44	85.49	96.91	104.80	104.98	101.76	102.49	109.54	114.19	111.66	113.32	126.22	130.11	133.26	
<b>Ore</b>																
<i>(Thousands of metric tons)</i>																
Iron ore (operations in all U.S. districts):																
Mine production	*55,593	54,949	4,276	4,391	4,171	4,559	4,673	5,289	5,342	5,618	*2,790	3,968	4,703	4,544	4,901	
Shipments from mines	*55,569	56,176	4,890	2,170	1,222	2,618	5,593	6,556	6,021	6,242	5,449	4,117	5,381	5,041	5,766	
Imports	12,503		717	639	684	446	782	1,114	1,595	1,502	1,428	1,758	1,125	1,340		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,758	69,150	5,820	2,966	2,089	2,892	5,992	6,718	9,275	7,163	6,915	6,919	5,870	6,316	6,036	
Consumption at iron and steel plants	67,474	68,788	5,685	5,857	5,482	5,820	5,887	5,783	5,563	5,884	5,870	5,629	5,984	5,443	5,787	
Exports (domestic)	5,056		440	240	22	22	420	430	834	514	616	244	600	525		
Stocks, total, end of period	22,556	21,043	22,556	21,296	20,620	19,104	18,852	19,013	21,814	22,659	21,309	22,344	21,079	21,327	21,043	
At mines	3,783	2,504	3,783	6,075	9,030	10,927	9,896	8,632	7,958	7,343	4,706	4,565	3,863	3,369	2,534	
At furnace yards	15,839	16,287	15,839	12,947	9,554	6,664	6,969	7,911	11,845	12,941	13,987	15,277	15,162	15,999	16,237	
At U.S. docks	2,934	2,252	2,934	2,274	2,036	1,513	1,987	2,470	2,211	2,375	2,616	2,502	2,054	1,959	2,252	
Manganese (manganese content), general imports																
<b>Pig Iron and Iron Products</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron:																
Production (including production of ferroalloys)	52,224	53,103	4,306	4,503	4,503	4,454	4,328	4,555	4,351	4,522	4,504	4,367	4,652	4,218	4,514	
Consumption, thous. metric tons	51,103		4,466	4,629	4,301	4,477	3,913	4,071	3,925	4,124	4,066	3,934	4,114	3,881		
Stocks, end of period, thous. metric tons	217		217	135	148	153	143	172	174	150	141	155	235	152		
Castings, gray and ductile iron:																
Shipments, total	7,831															
For sale	5,934															
Castings, malleable iron:																
Shipments, total	258															
For sale	128															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992	1993												1994
	1992	1993	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 .....	92,949	96,077	7,438	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	7,878	8,409	7,786	8,007	
Rate of capability utilization, percent .....	82.2	87.4	77.7	81.6	84.8	87.0	87.4	88.3	87.5	86.9	86.2	88.0	90.2	86.3	85.9	
Steel castings:																
Shipments, total .....	988															
For sale, total .....	894															
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades) .....	76,625	88,401	6,572	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	7,470	7,490	7,274	7,382	
By product:																
Semifinished products .....	6,305	7,357	548	570	552	636	618	617	634	546	605	628	632	621	600	
Structural shapes (heavy), steel piling .....	5,518	5,809	470	467	468	496	445	468	467	465	502	500	534	507	491	
Plates .....	6,579	7,539	541	591	581	694	663	616	681	617	605	629	624	598	258	
Rails and accessories .....	563	646	42	56	58	65	57	67	65	56	49	42	42	48	42	
Bars and tool steel, total .....	12,219	14,305	1,070	1,144	1,170	1,203	1,152	1,184	1,257	1,149	1,220	1,217	1,192	1,142	1,125	
Bars: Hot rolled (including light shapes) .....	5,229	7,724	554	628	619	658	654	628	656	630	652	674	641	622	617	
Bars: Reinforcing .....	4,781	4,963	407	388	426	398	364	424	457	397	431	407	417	388	386	
Bars: Cold finished .....	1,147	1,551	105	123	120	142	127	126	138	116	131	129	129	126	117	
Pipe and tubing .....	3,645	4,445	352	370	365	398	391	365	380	347	378	359	371	342	367	
Wire-drawn and/or rolled .....	815	792	50	65	71	82	82	70	68	69	63	61	63	50	47	
Tin mill products .....	3,927	4,123	328	326	312	374	340	337	377	369	362	342	303	333	346	
Sheets and strip (including electrical), total .....	39,521	43,385	3,171	3,387	3,290	3,928	3,596	3,576	3,860	3,312	3,661	3,691	3,728	3,634	3,723	
Sheets: Hot rolled .....	13,211	13,927	1,125	1,081	1,094	1,306	1,160	1,102	1,194	1,100	1,187	1,664	1,176	1,155	1,211	
Sheets: Cold rolled .....	12,760	12,871	986	1,078	965	1,168	1,062	1,057	1,093	961	1,073	1,131	1,109	1,063	1,094	
By market (quarterly):																
Service centers and distributors .....	16,669	21,118	4,918			5,301			5,500			5,343			5,140	
Construction, incl. maintenance .....	7,172	7,986	1,780			1,786			2,095			2,081			2,028	
Contractors' products .....	2,466	2,679	613			578			654			726			720	
Automotive .....	10,697	12,219	2,608			3,047			3,185			2,804			3,191	
Rail transportation .....	890	1,024	200			262			294			241			233	
Machinery, industrial equipment, tools .....	1,646	1,837	386			454			481			443			465	
Containers, packaging, ship. materials .....	3,968	4,272	889			1,026			1,096			1,108			1,046	
Other .....	35,130	45,510	8,559			9,070			12,638			8,921			14,881	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total .....	12.6	12.9	12.6	12.7	12.8	12.2	12.2	12.1	11.8	12.3	12.4	12.4	12.6	12.7	12.9	
Steel in process .....	7.3	7.5	7.3	7.4	7.5	7.1	7.0	6.9	6.7	7.0	7.1	7.1	7.2	7.3	7.5	
Finished steel .....	5.3	5.4	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.3	5.3	5.3	5.4	5.4	5.4	
Steel service centers (warehouses), inventory, end of period .....	5.9	6.2	5.9	5.9	5.9	5.8	5.8	6.0	6.2	6.2	6.4	6.2	6.0	6.1	6.2	
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores) .....	4,043		347	335	292	323	313	325	315	316	302	291	303	287		
Recovery from scrap .....	2,261		170	228	220	242	251	251	249	237	242	242	241	238		
Imports:																
Metal and alloys, crude .....	1,155.4		96.8	120.8	123.9	165.8	172.0	152.1	152.6	125.1	162.7	173.5	149.4			
Plates, sheets, bars, etc. ....	305.8		25.9	30.6	24.7	33.2	32.7	33.2	31.0	31.3	37.0	34.4	34.3			
Exports:																
Metal and alloys, crude .....	603.1		73.5	54.8	38.6	41.7	26.3	38.6	30.7	33.9	24.5	27.9	31.7			
Plates, sheets, bars, etc. ....	553.8		28.4	46.4	43.2	53.8	53.2	51.5	48.3	46.9	51.9	53.1	51.3			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ◊ .....	5752	5333	5553	5613	5550	5353	5184	5225	5378	5607	5500	5254	5111	4995	5221	5600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb. ....	16,065	15,523	1,360	1,308	1,308	1,491	1,308	1,280	1,324	1,167	1,390	1,237	1,177	1,307	1,226	
Mill products, total, mil. lb. ....	12,547	12,892	944	976	981	1,128	1,105	1,072	1,122	1,060	1,131	1,109	1,067	1,053	1,088	
Sheet and plate, mil. lb. ....	8,007	7,982	614	587	601	690	688	660	686	683	713	685	635	649	705	
Castings, mil. lb. ....	2,023															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb. ....	4,133	4,516	4,133	4,360	4,265	4,371	4,458	4,493	4,550	4,641	4,683	4,666	4,674	4,512	4,516	
Copper:																
Production:																
Mine, recoverable copper .....	1,760.5		154.2	134.5	132.4	147.3	149.4	156.2	151.5	150.1	148.1	151.6	156.6			
Refined from primary materials .....	1,720.6		155.4	140.2	128.1	157.2	153.4	149.7	147.4	146.5	145.5	148.9	143.4			
Electrolytically refined ‡ .....	1,197.6		108.9	103.0	87.1	110.3	107.8	104.7	103.7	100.5	99.4	102.5	95.9			
Electrowon .....	523.0		46.5	37.2	41.0	46.0	46.0	45.1	43.6	46.0	46.1	46.4	47.5			
Refined from scrap .....	433.2		35.8	38.1	45.9	38.9	37.8	36.4	41.1	35.0	37.6	37.4	43.8			
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.) .....	509.6		44.2	31.7	40.5	44.0	51.2	37.0	49.0	51.8	41.9	42.0				
Refined .....	289.1		20.8	21.8	25.6	28.2	35.9	29.5	26.9	30.6	28.3					
Exports:																
Refined and scrap .....	556.8		64.4	38.3	45.9	59.4	51.5	36.4	32.2	43.7	38.3	98.0				
Refined .....	176.9		16.1	14.0	24.9	23.6	16.3	15.4	13.1	10.7	10.1	39.8				
Consumption, refined (reported by mills, etc.) .....	2,183		158	192	184	208	190	195	217	184	198	212	214			
Stocks, refined, end of period .....	204		204	203	195	190	204	211	199	203	186	167	161			
Price, avg. U.S. producer cathode, delivered, \$ per lb. ◊ .....	1,0742		1,0354	1,0540	1,0365	1,0050	9342	8763	8860	9102	9079	8861	8708			

See footnotes at end of tables.



	Annual		1993												1994	
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb. ....																
Copper wire mill products (copper content), mil. lb. ....																
Brass and bronze foundry products, mil. lb. ....																
Lead:																
Production:																
Mine, recoverable lead .....	* 397.9		31.7	33.3	30.5	34.2	30.6	28.5	29.5	25.8	27.5	28.4	27.3	29.5		
Recovered from scrap (lead content) .....	* 916.0		74.3	71.1	76.8	71.7	80.2	78.9	72.5	70.3	76.6	76.3	77.0	77.9		
Imports, ore (lead content) .....	* 196.0		17.1	14.8	11.2	18.7	14.0	13.0	19.2	11.6	20.6	21.5	18.5			
Consumption, total .....	* 1,236.6		92.9	108.9	107.5	112.3	104.6	109.2	113.8	106.8	112.6	115.7	113.2	109.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS .....	64.2	64.1	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1	66.2	63.4	64.1	64.2
Refiners' (primary), refined and antimonial (lead content) .....	20.5		20.5	28.1	33.3	34.1	34.3	35.8	32.2	22.8	14.8	15.1	14.4	13.5		
Consumers' (lead content) ‡ .....	* 82.1		65.0	66.7	58.2	57.9	62.1	57.1	52.3	49.6	55.4	51.0	50.3	47.7		
Scrap (lead-base, purchased), all smelters (gross weight) .....	15.9		17.0	13.6	14.4	14.2	15.6	15.3	15.9	18.7	16.9	16.3	14.6	14.3		
Price, common grade, delivered, \$ per lb. ◊ @ .....	.3510	.3174	.3247	.3215	.3152	.3141	.3156	.3143	.3136	.3130	.3141	.3144	.3158	.3194	.3372	
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons .....																
Metal, unwrought, unalloyed, metric tons .....	27,314		1,977	2,089	1,850	2,913	3,152	2,939	3,137	3,026	2,703	2,525	2,803			
Recovery from scrap, total (tin content), metric tons .....	6,099		472	524	545	425	474	371	424	1,319	1,488	1,421	1,496	1,448		
As metal, metric tons .....	208		17													
Consumption, total, metric tons .....	43,900		3,300	3,400	3,500	3,600	3,600	3,500	3,600	3,500	3,600	3,600	3,600	3,400		
Primary, metric tons .....	33,400		2,600	2,700	2,900	2,900	2,900	2,800	2,900	2,800	2,900	2,800	2,800	2,800		
Exports (metal), metric tons .....	1,888		110	252	164	234	145	134	201	252	297	207	314			
Stocks, pig (industrial), end of period, metric tons .....	37,603		3,221	3,368	3,429	3,607	3,704	3,423	4,003	4,464	4,349	3,500	3,103	3,354		
Price, Straits quality (delivered), \$ per lb. ◊ @ .....	4.0240	3.4998	3.8091	3.8447	3.7836	3.7412	3.6983	3.4755	3.3979	3.3093	3.1135	3.2248	3.2200	3.2893		
Zinc:																
Mine prod., recoverable zinc .....	523.4		42.2	48.0	42.5	46.4	39.5	43.0	40.7	33.5	32.1	35.9	* 41.8	41.8		
Imports:																
Ores (zinc content) .....	44.5		1.6	4.6	3.7	1.5	3.6	2.7	2.4	2.5	2.7	7.2	9			
Metal (slab, blocks) .....	644.5		48.5	49.3	51.9	71.1	48.4	56.9	67.6	65.8	58.9	61.4	66.7			
Consumption (recoverable zinc content):																
Ores .....	2.4		.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types .....	253.2		21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total (ABMS) .....	209.2	201.0	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	17.5	17.6	16.5	16.8	16.4
Consumption, fabricators .....	1,035.0		80.0	84.0	88.0	105.0	81.0	85.0	109.0	92.0	92.3	92.0	* 96.5	99.0		
Exports .....	5.9		.5	.6	.5	.8	.5	.9	1.0	.5	.8	.7	.8			
Stocks, end of period:																
Producers', at smelter (ABMS) .....	7.3	5.3	7.3	7.1	5.4	4.5	4.7	5.3	5.7	5.8	5.3	4.7	5.7	6.6	5.3	5.1
Consumers' .....	38.5		38.5	37.7	41.8	36.4	39.1	41.1	37.3	40.2	49.8	50.0	48.8	55.0		
Price, high grade, \$ per lb. ◊ @ .....	.5838	.4622	.5012	.5052	.5090	.4726	.4811	.4722	.4481	.4508	.4267	.4242	.4388	.4430	.4722	
<b>MACHINERY AND EQUIPMENT</b>																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic, qtrly) .....	319.6		86.5			84.3			91.1			108.5				
Electric processing heating equipment .....	59.1		15.8			21.0			19.9			22.2				
Fuel-fired processing heating equipment .....	79.5		26.7			22.6			27.4			45.6				
Materials handling equipment, dollar value bookings index, 1982=100 .....	152.9		142.2	160.1	135.0	179.3	184.8	169.3	197.4							
Industrial supplies, machinery, and equipment: New orders index, seas. adj., 1987=100 .....	115.8		117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2	120.5	126.2	125.6			
Industrial suppliers distribution: Sales index, not seas. adj., 1990=100 .....	.9852		.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645	1.0496	1.0454	1.0686	1.0109		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 .....	199.1		199.8	200.5	201.0	201.4	201.7	202.6	202.1	202.6	202.9	203.1	203.2	203.2		
Fluid power products shipments indexes: Hydraulic products, 1990=100 .....	91.9	103.1	88.9	92.7	96.4	112.8	102.3	99.1	109.0	95.8	106.3	111.1	105.9	101.4	104.1	109.8
Pneumatic products, 1990=100 .....	101.3	115.6	103.5	103.8	109.1	127.5	112.3	107.0	120.3	125.1	112.7	120.2	116.6	114.5	117.6	118.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total .....	1,756.35	2,322.40	240.85	127.10	211.90	242.80	251.60	263.85	235.50	134.95	107.95	205.15	136.20	* 165.05	229.00	266.10
Domestic .....	1,531.75	2,177.20	123.25	106.40	198.55	223.00	246.00	259.00	224.80	122.55	99.50	196.95	129.30	* 155.05	205.10	259.35
Shipments, total .....	1,917.80	2,160.35	269.50	166.90	181.45	223.10	190.40	155.55	216.80	148.00	137.10	180.45	155.25	* 146.35	230.10	143.25
Domestic .....	1,605.05	1,955.25	208.60	146.65	150.30	199.40	169.50	137.15	203.50	139.30	124.45	162.40	143.30	* 136.70	213.80	132.10
Order backlog, end of period .....	1,024.7	1,204.3	1,024.7	984.9	1,015.4	1,035.1	1,096.3	1,204.6	1,223.3	1,210.2	1,181.1	1,205.8	1,166.7	* 1,205.4	1,204.3	1,309.6
Metal forming type tools:																
Orders, new (net), total .....	725.90	971.10	56.35	48.45	70.75	89.30	96.70	51.90	78.20	112.75	73.45	77.40	114.95	* 67.25	90.10	89.95
Domestic .....	608.80	825.40	48.65	34.65	47.80	80.80	64.35	40.65	76.55	108.25	65.85	63.90	102.20	* 63.00	77.40	85.80
Shipments, total .....	678.15	1,044.30	52.00	82.00	64.50	94.75	63.25	79.85	77.30	90.65	84.85	90.40	73.90	* 97.50	146.10	78.95
Domestic .....	547.10	880.80	43.75	72.85	46.65	84.05	51.10	59.00	64.45	86.65	71.60	80.90	69.20	* 80.05	114.80	68.90
Order backlog, end of period .....	298.7	225.5	298.7	265.1	271.4	265.9	299.4	271.4	272.3	294.4	283.0	270.0	311.1	* 280.8	225.5	236.5

See footnotes at end of tables.

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

	Annual		1992	1993												1994
	1992	1993	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	5,846															
Tracklaying (ex. shovel loaders), mil. \$	775.6															
Wheel (contractors' off-highway), units	3,440															
Wheel (contractors' off-highway), mil. \$	323.8															
Shovel loaders, units	56,508															
Shovel loaders, mil. \$	1,758.4															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto-type replacement), shipments	65,345	71,426	5,677	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	7,771	6,991	6,681	6,136	
Radio sets, factory sales, domestic market	21,552	18,355	1,624	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610	2,429	2,494	1,693	1,340	
Television sets (incl. combination models), production, total market	21,304		1,932	1,673	1,632	2,109	1,537	1,599	2,119	1,649	2,190	2,790	2,298			
Household major appliances, industry shipments																
Air conditioners (room)	44,306	51,277	3,618	3,021	3,392	4,873	3,648	3,561	4,306	3,933	3,660	4,390	3,854	3,825	3,728	3,106
Dishwashers	2,839	3,076	104	134	236	478	453	440	536	512	68	36	43	55	85	183
Disposers (food waste)	3,820	4,099	370	285	307	378	317	304	335	310	353	361	385	379	387	291
Microwave ovens/ranges	4,196	4,436	401	342	333	428	320	273	424	309	327	613	302	276	439	370
Ranges	8,390	7,703	627	499	559	709	495	473	553	563	580	950	838	855	630	532
Refrigerators	3,576	3,848	343	259	276	338	305	278	322	289	331	342	357	378	374	288
Freezers	7,760	8,109	643	449	529	636	615	643	830	828	806	768	731	634	640	439
Washers	1,677	1,606	136	78	121	130	119	112	158	167	156	137	139	132	137	110
Dryers, including gas	6,514	6,793	540	516	534	675	506	527	608	486	558	642	571	605	564	480
Vacuum cleaners (qtrly)	4,719	5,074	425	413	406	494	379	362	415	327	422	475	451	482	448	381
	12,406	12,853	3,369			3,365			2,956			3,395			3,137	
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,107	2,585	162	165	158	158	149	173	188	181	235	292	300	297	289	
Ranges, total, shipments	2,617	2,755	267	180	198	247	214	195	226	200	237	255	262	279	263	198
Water heaters (storage), automatic, shipments	4,241	4,470	418	383	375	418	367	328	361	323	345	347	399	382	441	

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,483	3,624	301	272	266	290	175	305	358	222	277	275	600	314	270	
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.8	105.9	105.8	105.8	105.8	105.8	105.8	105.4	105.4	105.4	106.0	106.0	106.0	106.0	106.8	106.8
Bituminous and lignite:																
Production	994,062	942,985	82,799	80,508	76,341	84,782	79,329	73,759	80,949	70,771	76,209	79,962	80,925	79,599	79,850	
Consumption, total																
Electric power utilities																
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities																
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	94.9	95.9	96.4	95.5	94.8	94.8	94.5	94.0	94.0	94.3	95.4	97.7	97.8	100.9	97.5	99.1
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	23,410		5,831			5,711			5,885							
Petroleum coke †	43,599		3,877	3,708	3,445	3,826	3,643	3,687	3,730	4,029	3,875	3,700	3,731	3,782		
Stocks, end of period:																
Oven-coke plants, total	1,883		1,883			1,678			1,683							
At furnace plants	1,616		1,616			1,415			1,401							
At merchant plants	267		267			263			282							
Petroleum coke	1,925		1,925	2,099	2,119	2,142	2,106	2,166	1,999	2,175	2,061	2,026	1,875	1,800		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	58.0	51.4	53.8	52.0	56.1	58.1	57.7	57.9	52.9	50.2	48.3	46.5	51.9	46.1	39.1	39.3
Gross input to crude oil distillation units	4,978.0		415.4	408.5	368.5	419.6	413.2	432.7	433.7	449.5	435.1	421.5	431.0	417.9		
Refinery operating ratio, % of capacity	88		88	87	87	89	91	92	95	95	93	93	92	92		
All oils, supply, demand, and stocks:																
New supply, total †	6,179.1		522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5	514.2	557.2	526.1		
Production:																
Crude petroleum	2,624.7		220.2	217.2	194.8	216.3	206.9	211.8	202.7	206.3	208.7	201.3	211.3	206.7	206.7	
Natural gas plant liquids	668.0		59.4	69.7	55.7	63.0	60.2	60.2	58.2	60.3	60.7	58.8	63.0	58.0		
Imports:																
Crude and unfinished oils	2,406.8		199.4	211.3	187.3	218.6	214.1	219.6	228.5	244.3	219.8	213.2	238.3	221.9		
Refined products	479.8		43.6	35.6	34.4	39.5	40.3	40.0	33.8	38.8	39.3	40.9	44.7	39.5		
Change in stocks, all oils	-24.9		-43.8	19.6	-16.2	-11.6	27.7	31.9	17.1	4.3	-17.2	23.3	-1.1			
Product demand, total	6,581.3		594.1	541.1	515.7	577.8	532.1	539.9	537.8	564.5	557.9	556.2	561.0	559.3		
Exports:																
Crude petroleum	32.5		3.4	4.0	4.6	4.3	2.2	3.5	4.5	1.9	1.7	3.2	1.9	2.0		
Refined products	314.8		35.0	25.5	18.9	23.2	26.0	24.9	22.4	29.1	23.7	23.7	25.0	26.6		

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		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>15. PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total	6,234.0	555.8	511.6	492.2	550.3	503.9	511.6	510.9	533.4	532.4	531.3	534.1	530.6			
Gasoline	2,667.9	229.9	209.4	199.9	230.1	222.6	234.3	231.5	242.0	245.4	229.2	230.2	227.9			
Kerosene	16.0	1.2	2.0	2.6	1.6	1.0	.3	-.4	.7	1.0	1.2	.5	3.8			
Distillate fuel oil	1,090.3	102.8	103.0	102.4	106.7	92.1	86.4	85.3	82.7	86.7	90.0	92.0	96.2			
Residual fuel oil	400.6	40.7	31.6	31.6	33.0	32.1	31.4	25.7	33.3	29.0	36.1	30.9	32.3			
Jet fuel	532.1	48.1	45.4	41.7	46.3	41.8	43.5	46.1	45.4	46.7	44.8	45.2	43.3			
Lubricants	54.5	3.6	4.6	4.0	5.1	4.7	4.4	5.1	4.3	5.2	5.0	4.4	4.6			
Asphalt	166.1	7.1	4.5	6.5	8.6	12.2	15.0	21.3	21.1	23.1	21.8	19.4	13.0			
Liquefied petroleum gases	642.3	67.7	59.4	54.0	59.2	44.8	43.2	43.9	49.1	45.3	49.0	56.4	61.3			
Stocks, end of period, total	1,592.0	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1,660.4	1,678.5	1,674.2	1,661.2	1,684.6	1,683.5			
Crude petroleum	892.9	892.9	901.0	907.1	914.7	930.8	935.0	934.5	935.8	919.5	906.4	916.7	924.2			
Strategic petroleum reserve	574.7	574.7	575.3	575.8	577.6	581.7	582.1	582.8	583.3	584.1	585.7	586.2	586.8			
Unfinished oils, natural gasoline, etc.	150.3	150.3	162.9	162.8	166.7	166.5	166.6	166.6	170.6	177.0	172.8	168.6	164.0			
Refined products	549.1	549.1	547.5	525.2	502.1	514.0	539.7	559.3	572.1	577.7	582.1	599.3	595.3			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,591.0	230.3	222.7	199.4	211.0	211.1	226.5	220.6	225.0	223.1	221.7	228.4	227.7			
Stocks, end of period	179.1	179.1	197.0	201.7	188.8	184.7	187.1	185.0	177.5	166.9	171.4	175.5	182.6			
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	71.1	68.7	69.8	66.7	66.3	66.7	68.4	69.6	72.7	71.4	68.7	*70.4	72.7	70.2	61.0	
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.127	1.108	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	1.127	1.113	1.070	1.043
Unleaded, \$ per gal.																
Aviation gasoline:																
Production	7.9	.6	.5	.5	.7	.6	.8	.8	.9	.8	.7	.6	.6			
Stocks, end of period	1.6	1.6	1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6	1.5	1.7	1.7			
Kerosene:																
Production	14.8	1.6	2.3	1.8	1.5	.7	.8	.8	.8	1.1	1.6	1.7	2.0			
Stocks, end of period	5.7	5.7	5.3	4.5	4.6	3.9	4.2	5.4	5.5	5.9	7.0	5.3	5.3			
Producer Price Index (light distillate), 1982=100	61.2	58.5	60.1	59.0	60.6	59.1	60.6	59.6	57.1	55.0	56.4	60.3	60.9	53.7	49.3	
Distillate fuel oil:																
Production	1,088.4	98.6	90.2	78.8	90.5	90.3	90.8	92.8	98.7	95.6	96.2	106.5	104.3			
Imports	79.2	7.1	5.6	6.3	7.3	6.3	4.7	5.0	4.0	4.9	4.1	7.5	6.4			
Stocks, end of period	140.6	140.6	130.2	109.4	97.5	98.3	101.6	109.4	120.2	127.9	130.4	144.8	149.5			
Producer Price Index (middle distillate), 1982=100	61.6	59.9	59.4	59.0	63.2	62.4	62.6	60.8	57.0	54.4	*59.3	66.3	61.5	51.5	50.7	
Residual fuel oil:																
Production	326.7	26.7	25.4	23.5	25.4	26.6	27.8	23.9	23.6	23.1	24.7	26.0	27.0			
Imports	137.2	14.9	11.9	9.1	10.9	11.3	9.5	9.0	10.4	11.5	12.6	12.1	10.4			
Stocks, end of period	42.6	42.6	44.2	42.1	40.7	41.4	43.0	45.8	42.7	44.6	42.4	46.7	49.3			
Producer Price Index, 1982=100	45.9	*49.7	56.2	49.6	51.6	48.3	53.1	51.4	51.6	48.9	*46.5	50.6	46.7	44.4	42.2	
Jet fuel:																
Production	512.0	45.3	44.5	40.4	45.3	41.7	44.2	46.5	46.1	42.1	40.2	41.2	41.5			
Stocks, end of period	43.1	43.1	41.0	42.3	41.4	41.3	42.5	44.8	46.1	43.3	40.9	40.2	40.4			
Lubricants:																
Production	57.5	4.9	4.8	4.5	5.1	4.6	4.8	4.9	4.9	4.7	5.1	5.1	4.8			
Stocks, end of period	13.3	13.3	13.5	13.7	13.4	13.0	12.5	12.0	12.4	11.6	11.2	11.3	11.2			
Asphalt:																
Production	153.0	9.2	8.8	8.6	11.6	12.4	14.2	15.9	17.6	19.0	17.5	17.4	13.0			
Stocks, end of period	17.7	17.7	22.1	25.3	29.1	30.9	30.7	25.9	23.6	20.4	17.0	15.7	16.2			
Liquefied petroleum gases:																
Production, total	738.7	57.3	57.0	53.6	40.7	43.6	64.8	63.7	65.4	64.4	58.6	58.5	53.4			
At gas processing plants (L.P.G.)	499.7	44.0	43.7	40.3	45.6	43.6	43.0	41.8	42.9	42.8	41.3	44.2	40.7			
At refineries (L.R.G.)	222.2	13.4	13.3	13.3	19.7	21.0	21.8	21.9	22.5	21.7	17.3	14.3	12.8			
Stocks (at plants and refineries)	88.7	88.7	75.0	66.3	66.6	80.6	97.3	111.3	123.1	137.8	143.5	139.5	122.7			

**16. PULP, PAPER, AND PAPER PRODUCTS**

	1992	1993	1992	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
<b>PULPWOOD</b>																	
<i>[Thousands of cords (128 cu. ft.)]</i>																	
Receipts	103,891	106,082	8,980	8,697	8,865	8,761	8,847	8,547	8,633	8,964	8,926	8,889	8,999	8,741	3,032		
Consumption	*104,598	105,275	9,280	9,076	8,850	8,790	8,882	8,651	8,672	8,863	8,616	8,547	8,646	8,678	3,004		
Inventories, end of period	5,314	5,989	5,314	4,993	5,372	5,181	5,069	4,846	4,993	5,103	5,457	5,663	5,951	5,833	5,989		
<b>WASTE PAPER</b>																	
<i>[Thousands of short tons]</i>																	
Consumption	*25,440	27,994	2,139		*6,936						*7,027				7,044		
Inventories, end of period	*1,147	1,053	1,147		*1,098						*1,093				1,053		
<b>WOODPULP</b>																	
<i>[Thousands of short tons]</i>																	
Production:																	
Total	63,960	62,893	5,458		15,723			*15,654			*15,495				16,015		
Dissolving pulp	1,383		102		961												
Paper grades chemical pulp	53,358	52,723	4,468		*13,149			*13,090			*12,975				13,509		
Groundwood and thermo-mechanical	6,501	6,157	548		1,576			1,555			1,515				1,511		
Semi-chemical	4,101	4,012	340		1,005			1,008			1,005				995		
Inventories, end of period:																	
Producers' own use	*194	182	194		202			205			252				182		
Producers' market	*882	756	882		872			769			839				756		
Consumers' purchased	*407		407		450			400			377						
<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																	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992	1993												1994
	1992	1993	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 .....	82,941	84,382	6,905	7,141	6,587	7,217	6,960	7,029	7,159	6,989	7,110	6,958	7,172	7,041	7,043	
Paper .....	40,973	41,581	3,318	3,501	3,253	3,569	3,502	3,453	3,553	3,432	3,533	3,411	3,540	3,442	3,387	
Paperboard .....	41,968	42,801	3,587	3,640	3,335	3,649	3,458	3,575	3,606	3,556	3,567	3,547	3,632	3,598	3,657	
Producer Price Indexes:																
Paperboard, 1982=100 .....	134.3	130.0	133.6	133.0	131.6	131.3	130.6	129.9	128.9	128.6	128.0	128.0	129.6	130.5	130.5	130.3
Building paper and board, 1982=100 .....	119.6	132.9	121.7	124.9	129.0	133.9	135.4	133.8	132.0	131.2	131.6	134.7	134.3	135.1	138.1	139.2
Selected types of paper (API):																
Groundwood paper:																
Orders, new .....	1,655	1,825	128	164	122	144	169	168	145	135	139	164	169	123	149	
Orders, unfilled, end of period .....	167	206	167	170	159	150	181	196	196	171	177	222	229	201	206	
Shipments .....	1,609	1,741	139	147	131	150	140	153	147	133	137	148	161	147	148	
Coated papers:																
Orders, new .....	8,151	8,181	665	688	647	680	744	716	629	661	676	666	657	613	742	
Orders, unfilled, end of period .....	861	747	881	837	879	857	922	930	840	841	894	746	725	657	747	
Shipments .....	8,119	8,183	662	677	628	697	674	709	743	670	706	677	674	666	662	
Uncoated free sheet:																
Orders, new .....	12,293	12,481	1,036	1,112	977	1,070	1,124	986	1,048	1,052	1,040	1,017	1,022	982	974	
Shipments .....	12,170	12,336	969	1,050	977	1,045	1,081	995	1,060	1,050	1,044	1,008	1,037	1,011	977	
Unbleached kraft papers:																
Shipments .....	2,380	2,254	178	192	185	207	190	173	193	188	186	186	187	187	180	
Tissue paper, production																
.....	5,784	6,008	482	495	467	531	482	508	505	485	523	481	518	498	514	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production .....	8,931	9,424	960	817	751	838	819	812	760	797	780	722	796	771	760	
Shipments from mills .....	9,143	9,341	844	765	737	848	768	831	762	775	769	732	760	801	795	
Inventory, end of period .....	351	434	351	404	418	407	458	440	438	461	472	462	498	468	434	
United States:																
Production .....	6,424	6,419	530	558	501	536	541	535	518	545	550	519	553	539	523	
Shipments from mills .....	6,464	6,396	537	548	509	539	528	513	526	540	530	538	542	448	534	
Inventory, end of period .....	59	82	59	68	60	60	72	94	87	91	110	91	101	93	82	
Estimated consumption, all users .....	11,635	11,702	991	943	918	938	1,010	968	945	961	925	965	1,096	1,010	1,023	
Publishers' stocks, end of period .....	938	974	938	1,015	1,080	1,074	1,134	1,139	1,162	1,168	1,146	1,114	1,016	972	974	
Imports .....																
Producer Price Index, standard newsprint, 1982=100 .....	109.9	112.0	109.6	110.4	111.2	114.1	113.9	113.0	113.1	112.7	112.6	111.3	110.6	110.7	110.7	109.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	335,004	350,614	25,536	28,325	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267	28,713	28,109	29,565

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 .....	106.0		108.3													
Synthetic rubber:																
Production .....																
Consumption .....																
Stocks, end of period .....																
Exports (Bureau of Census) .....																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production .....	230,250	237,448	17,501	20,037	19,872	21,900	20,464	20,348	19,942	17,455	20,987	20,086	20,915	18,413	17,029	
Shipments, total .....	273,539	282,391	21,162	20,009	21,235	25,547	23,232	23,213	25,256	22,062	24,912	25,560	25,750	24,077	21,538	
Original equipment .....	53,436	60,004	4,154	4,716	5,014	5,924	5,229	5,315	5,378	3,144	4,566	5,064	5,884	5,665	5,005	
Replacement equipment .....	199,543	199,835	15,459	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	18,635	18,005	16,643	14,875	
Exports .....	20,543	21,145	1,549	1,675	1,854	1,799	1,854	1,710	1,888	1,785	2,029	1,861	1,861	1,170	1,659	
Stocks, end of period .....	40,392	47,678	40,392	43,859	45,993	46,795	48,337	49,414	48,908	49,120	49,969	48,522	49,374	47,883	47,678	
Exports (Bureau of Census) .....																
Inner tubes:																
Exports (Bureau of Census) .....																

See footnotes at end of tables.

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

18. STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	440,666		28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766	48,299	46,528				
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	6,167.0		1,507.9			1,274.8			1,796.9			1,882.6				
Structural tile, except facing, <i>thous. sh. tons</i> .....						29.0			40.1			41.0				
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....	157.4		38.1													
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	495.7		123.3			125.2			135.8			136.1				
Producer Price Index, brick and structural clay tile, 12/84=100 .....	118.0	122.0	119.0	120.1	120.8	120.9	121.9	122.1	122.4	122.6	122.6	122.7	122.8	122.8	122.8	123.1
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, <i>mfrs.</i> shipments, <i>thous. \$</i> .....	1,462,943		352,377			385,105			427,780							
Glass containers:																
Production																
Shipment, total .....	287,737		20,343													
Shipments, total																
Narrow-neck containers:	284,274		20,979													
Food .....	26,939		1,604													
Beverage .....	54,414		3,598													
Beer .....	88,805		7,304													
Liquor and wine .....	26,054		1,845													
Wide-mouth containers:																
Food and dairy products .....	73,346		5,491													
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	13,144		1,035													
Chemical, household, and industrial .....	1,572		102													
Stocks, end of period .....	45,914		45,914													
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	15,853		1,230	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378	1,691	1,566			
Calcined .....	15,981		1,181	1,298	1,335	1,308	1,300	1,314	1,396	1,458	1,464	1,430	1,559			
Imports, crude gypsum .....	7,917		592	659	496	557	594	816	712	765	740	749				
Sales of gypsum products:																
Uncalcined:																
Calcined:	5,469		490	344	332	338	357	429	586	470	490	543	489			
Industrial plasters .....																
Building plasters, total (incl. Keene's cement) .....																
<i>[Millions of square feet]</i>																
Board products, total .....	20,177		1,550	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817	1,895	1,891			
Lath .....	11		1	1	1	1	1	1	1	1	1	0	0			
Veneer base .....	452		35	37	42	36	33	33	38	43	40	41	41			
Gypsum sheathing .....	247		19	18	19	20	22	22	25	26	26	28	27			
Regular gypsum board .....	12,730		979	1,027	1,139	1,021	1,013	1,022	1,160	1,208	1,114	1,185	1,186			
Type X gypsum board .....	5,186		400	390	436	420	409	413	473	500	469	475	470			
Predecorated wallboard .....	85		7	6	6	7	7	6	7	8	8	8	8			
3/8 mobile home board .....	829		61	71	71	86	84	81	85	81	102	101	98			
Water/moisture resistant board .....	637		50	52	58	56	54	52	60	61	58	57	60			

19. TEXTILE PRODUCTS

<b>FABRIC</b>																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric) .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
Inventories held at end of period .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
Backlog of finishing orders .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
<b>COTTON AND MANUFACTURES</b>																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings ‡ .....	15,786	15,303	14,945	15,546						9	435	1,839	8,029	13,225	15,303	
Crop estimate, <i>thous. net weight bales †</i> .....	16,218	16,176														
Consumption .....	9,613	9,854	792	788	796	976	778	792	951	694	801	965	792	731	790	742
Stocks in the United States, total, end of period .....	13,875	14,442	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,894	14,442	13,178
Domestic cotton, total .....	13,875	14,442	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,894	14,442	13,178
On farms and in transit .....	2,032	1,934	2,032	1,892	1,822	1,365	1,248	1,049	838	326	17,920	15,881	9,240	4,272	1,934	1,691
Public storage and compresses .....	11,252	11,888	11,252	10,114	9,108	7,725	6,575	5,570	4,466	3,587	3,036	3,147	7,204	11,047	11,888	10,836
Consuming establishments .....	591	620	591	617	630	672	689	701	692	694	629	633	579	575	620	651

See footnotes at end of tables.

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

	Annual		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, thous. running bales .....																
Imports, thous. net weight bales .....																
Price(farm), American upland, cents per lb. † .....	<sup>1</sup> 53.7	<sup>2</sup> 53.3	54.3	53.0	53.8	56.3	55.1	54.4	53.6	53.7	53.1	51.9	52.8	53.9	57.1	63.7
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets, cents per lb. ....	<sup>3</sup> 54.1	<sup>4</sup> 57.3	51.8	53.7	55.4	56.4	56.2	56.4	54.4	54.4	53.0	54.0	54.6	55.6	60.3	66.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions .....	8.2	7.5	8.2	8.2	8.2	8.1	8.1	8.0	8.0	8.0	7.9	7.8	7.7	7.7	7.5	7.5
Consuming 100 percent cotton, millions .....	3.5	3.2	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Spindle hours operated, all fibers, total, billions .....	<sup>5</sup> 59.4	52.9	4.5	4.3	4.4	5.4	4.2	4.4	5.1	3.7	4.2	4.9	4.1	3.9	4.3	3.8
Average per working day, billions .....	<sup>6</sup> 226	.205	<sup>7</sup> .182	.216	.222	.217	.213	.219	.205	.187	.210	.197	.207	.194	<sup>8</sup> .170	.191
Consuming 100 percent cotton, billions .....	24.8	22.0	1.9	1.8	1.8	2.3	1.8	1.8	2.1	1.6	1.7	2.0	1.7	1.6	1.8	1.6
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd. ....	4,600		1,144			1,149			1,143			1,070				
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 .....	117.0	<sup>9</sup> 115.3	117.2	117.0	116.8	115.9	116.3	115.7	115.7	115.2	115.2	<sup>10</sup> 112.5	113.9	114.1	114.9	114.7
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>(Millions of pounds)</i>																
Fiber production, qtrly:																
Cellulosic filament yarn .....	219.8		52.0			52.9			57.6			59.0				
Rayon staple, including tow .....	275.1		69.6			67.9			74.6			73.7				
Noncellulosic, except textile glass:																
Yarn and monofilaments .....	4,448.8		1,129.7			1,110.9			1,181.0			1,204.2				
Staple, incl. tow .....	4,123.9		1,043.1			1,018.4			1,059.5			1,041.2				
Textile glass fiber .....																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn .....	12.2		12.2			12.5			11.6			12.1				
Rayon staple, including tow .....	34.5		34.5			23.0			22.1			29.1				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .....	309.3		309.3			293.9			282.3			316.0				
Staple, incl. tow .....	333.3		333.3			353.8			344.8			341.1				
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100 .....	120.9	117.7	119.9	119.6	119.1	119.1	119.2	117.1	118.4	118.0	118.0	<sup>11</sup> 116.9	117.4	115.1	114.5	113.4
<b>WOOL AND MANUFACTURES</b>																
<i>(Millions of pounds, unless otherwise specified)</i>																
Wool consumption, mill (clean basis):																
Apparel class .....	136.1	139.9	31.1			35.5			35.5			<sup>12</sup> 35.0				34.0
Carpet class .....	14.7	15.7	3.4			4.5			4.3			2.6				4.2
Wool imports, clean yield †																
Unimproved and other grades not finer than 46's 48's and finer .....	89.3	100.3	7.8	8.7	8.5	9.3	11.0	9.6	9.7	8.7	5.7	5.9	7.7	7.2	8.4	8.4
	23.8	21.9	2.5	1.5	1.1	2.6	2.5	2.3	2.6	2.1	1.5	1.7	1.9	1.2	.9	.9
	65.5	76.0	5.2	6.9	7.2	6.1	7.9	7.3	7.0	6.5	4.1	4.1	5.7	5.9	7.3	7.3
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, \$ per lb. ....	1.81	1.24	1.55	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.15	1.20	1.20	1.24
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb. ....	2.42	1.80	2.03	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63	1.81	1.85	1.86	2.14
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd. ....	176.3		39.5			48.4			48.9			43.9				
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd. ....	1,356.6		334.9													
<b>APPAREL</b>																
<i>(Thousands, unless otherwise indicated)</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats .....	<sup>13</sup> 19,316		<sup>14</sup> (5)													
Dresses .....	157,898		34,440			44,406			39,307			35,943				
Suits (incl. pant suits, jumpsuits) .....	9,432		2,172			(5)			(5)			(5)				
Skirts .....	91,701		20,309			22,698			22,608			21,220				
Slacks, jeans, dungarees, and jean-cut casual slacks .....	349,542		82,073			<sup>15</sup> 73,461			89,195			100,432				
Blouses, thou. doz. ....	37,944		8,752			10,066			9,939			10,704				

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		1992	1993												1994
	1992	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

19. TEXTILE PRODUCTS—Continued

APPAREL—Continued (Thousands, unless otherwise indicated)	1992	1993	1992	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
Men's apparel cuttings, qtrly:																
Suits	10,032		2,506			2,382			2,165			2,063				
Coats (separate), dress and sport	13,422		3,074			3,517			(1)		(1)					
Trousers, slacks, jeans, pants, etc.	524,090		131,496			112,338			130,965			133,071				
Shirts, dress and sport, thous. doz.	108,557		26,615			26,615			26,276			22,726				
Hosiery, shipments, thous. doz. prs.	320,494	333,171	78,989			77,879			90,441			80,063				87,408

20. TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES (Millions of dollars)	1992	1993	1992	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
Orders, new (net), total	103,547															
U.S. Government	56,764															
Prime contract	101,704															
Sales (net), receipts, or billings, total	121,852															
U.S. Government	62,888															
Backlog of orders, end of period †	225,719															
U.S. Government	81,241															
Aircraft (complete) and parts	130,868															
Engines (aircraft) and parts	22,276															
Missiles, space vehicle systems, engines, propulsion units, and parts	35,401															
Other related operations (conversions, modifications), products, services	14,606															
Aircraft (complete):																
Shipments																
Exports, commercial	24,451		2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601					
MOTOR VEHICLES (NEW) (Thousands, unless otherwise specified)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,684		464	440	479	596	539	545	562	305	426	459	547	543		(3)
Domestic	5,164		417	410	455	538	492	493	520	287	399	419	503	498		
Retail sales, total, not seas. adj.	8,384	8,703	677	575	606	749	783	827	852	780	714	720	733	686	678	*622
Domestics †	6,277	6,734	502	496	466	582	607	640	671	599	537	554	582	538	522	489
Imports †	2,109	1,970	176	139	140	168	176	188	180	181	176	166	151	148	157	*134
Total, seas. adj. at annual rate, millions			8.7	8.7	8.0	8.4	9.0	9.1	8.8	8.6	8.6	8.5	9.0	9.0	8.8	*9.2
Domestics, millions †			6.7	6.7	6.0	6.4	6.9	6.9	6.9	6.6	6.7	6.6	7.1	7.1	7.0	7.3
Imports, millions †			2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9	1.9	1.9	1.8	*1.9
Retail inventories, domestics, end of period:																
Not seasonally adjusted	*1,275	*1,365	1,276	1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,169	1,221	1,253	1,355	1,365	1,434
Seasonally adjusted	*1,306	*1,488	1,306	1,320	1,422	1,487	1,513	1,508	1,490	1,509	1,478	1,457	1,413	1,433	*1,488	1,536
Inventory-retail sales ratio, domestics	2.6	2.6	2.4	2.4	2.8	2.8	2.6	2.6	2.7	2.7	2.6	2.4	2.4	2.6	2.6	2.5
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,574.7		326.7	268.6	308.5	355.8	356.1	300.9	314.3	250.4	286.5	329.3	374.0	340.0		
From Canada, total	1,200.4		103.2	86.9	110.6	139.7	140.7	121.4	144.5	84.8	109.3	143.4	146.9	135.9		
Registrations †, total new vehicles	*8,057	8,406	639	618	548	654	700	710	859	757	698	761	713	626	686	
Imports, including domestically sponsored	3,107	3,103	237	233	197	225	238	248	298	274	287	318	276	222	249	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	4,042		364	342	381	467	416	413	432	240	375	419	457	436		(3)
Domestic	3,683		323	321	350	428	375	374	393	220	349	384	416	390		
Retail sales:																
Total, not seasonally adjusted	4,737.5	5,498.1	394.7	341.8	371.6	481.5	492.1	516.4	533.2	487.6	446.7	446.5	450.9	455.9	*474.5	424.5
0-10,000 lbs. GVW, domestics	4,232.7	4,981.0	351.4	306.9	333.2	433.1	444.8	471.7	486.5	441.7	400.9	400.2	410.3	415.8	*435.6	389.1
0-10,000 lbs. GVW, imports	229.9	182.1	18.1	14.8	16.5	18.9	16.7	16.4	15.0	17.7	18.0	17.1	11.3	10.0	9.7	10.3
10,001 lbs. GVW and over @	274.7	334.7	25.2	20.1	21.9	29.5	30.6	28.2	31.7	28.2	27.8	29.1	29.3	30.1	*29.2	25.1
Total, seasonally adjusted	412.2	443.6	412.2	443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.1	485.6	505.0	*499.7	536.0
0-10,000 lbs. GVW, domestics			370.6	400.9	389.1	391.7	421.1	416.9	411.0	409.0	398.9	384.0	445.9	458.8	*462.3	492.9
0-10,000 lbs. GVW, imports			17.7	18.4	20.0	17.5	16.6	15.9	15.0	15.9	14.0	17.5	11.8	10.8	9.9	13.0
10,001 lbs. GVW and over @			23.9	24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.7	28.0	35.4	*27.5	30.1
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,086.5	1,068.3	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6	1,093.2	1,121.9	1,068.3	
Seasonally adjusted	1,111.3	1,092.4	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0	1,091.3	1,085.3	1,092.4	
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations †, new vehicles, excluding buses not produced on truck chassis	4,810	5,534	407	385	353	434	467	459	556	495	474	489	466	427	477	
Truck trailers and chassis, complete (excludes detachables), shipments, number	165,268	188,154	13,825	14,457	14,190	17,506	15,989	15,678	16,046	14,131	15,751	16,835	*16,251	14,761	16,559	
Van type, number	127,205	144,332	10,677	11,226	10,795	13,653	11,818	11,886	12,245	10,563	12,250	13,188	*12,521	11,247	12,940	
Trailer bodies (detachable), sold separately, number																
Trailer chassis (detachable), sold separately, number	23,407	44,246	2,546	1,895	2,865	3,504	3,008	3,610	3,663	3,754	4,406	4,435	*4,335	4,416	4,355	
RAILROAD EQUIPMENT (Number, unless otherwise specified)																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	25,761	35,239	7,630			*8,423			*8,623			8,285				9,908
Equipment manufacturers	25,761	35,239	7,630			*8,423			*8,623			8,285				9,908
New orders	31,181	49,800	9,786			*11,565			*11,287			5,277				21,671
Equipment manufacturers	31,181	49,800	9,786			*11,565			*11,287			5,277				21,671
Unfilled orders, end of period	14,635	29,197	14,635			17,696			20,278			17,427				29,197
Equipment manufacturers	14,635	29,197	14,635			17,696			20,278			17,427				29,197
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons																
Average per car, tons																

See footnotes at end of tables.

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

## General notes for all pages:

r Revised.  
p Preliminary.  
e Estimated.  
c Corrected.  
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## Page S-1

‡ 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.

§ The industrial production series have been revised from 1991 forward to reflect the incorporation of more comprehensive source data, review of the production factor coefficients, and updated seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Washington, DC 20551.

## Page S-2

1. Based on data not seasonally adjusted.  
§ See note "§" for page S-1.

## Page S-4

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

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

## Page S-5

‡ See note "‡" for page S-4.  
† Ratio of prices received to prices paid (parity index).

## Page S-6

1. Based on data not seasonally adjusted.  
§ Seasonally adjusted Consumer Price Indexes have been revised from 1989 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Consumer Prices and Price Indexes, Washington, DC 20212.  
§ Seasonally adjusted Producer Price Indexes have been revised from 1989 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industrial Prices and Price Indexes, Washington, DC 20212.

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

## Page S-7

1. Computed from cumulative valuation total.  
§ Seasonally adjusted new housing units started have been revised from 1991 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Housing Starts Branch, Washington, DC 20233.

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

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‡ Index as of February 1, 1994: building, 459.7; construction, 500.0.

## Page S-8

† Home mortgage rates are under money and interest rates on page S-14.  
◇ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

## Page S-9

§ Estimates from the Current Population Survey (CPS) reflect the results of a major redesign of the survey. Because of the extensive nature of the redesign and the impact of the revised population estimates, the January 1994 data is not directly comparable with earlier months. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20212.

‡ Data include resident armed forces.  
◇ Projected number from the Census Bureau.

## Address requests for data to:

Business Statistics Branch  
Business Outlook Division (BE-52)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, DC 20230  
202-606-5367

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

## Page S-10

§ See note "§" for page S-9.

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

## Page S-11

◇ Production and nonsupervisory workers.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

## Page S-12

◇ Production and nonsupervisory workers.

@ Wages as of February 1, 1994: Common, \$20.37; Skilled, \$26.44.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.

§ Seasonally adjusted average weekly earnings per worker in 1982 dollars has been revised to reflect the revision in the Consumer Price Index used as a deflator.

† Excludes farm, household, and Federal workers.

## Page S-13

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. Only regular benefits are included.

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

† Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

## Page S-14

1. Weighted by number of loans.

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

† Excludes loans to commercial banks in the U.S.

@ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

◇ Courtesy of *Metals Week*.

## Page S-15

§ The monetary statistics series have been revised from 1959 forward to incorporate benchmark revisions and updated seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Money and Reserves Projection Section, Washington, DC 20551.

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

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

‡ Includes money market deposit accounts.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

## Page S-16

‡ For bonds due or callable in 10 years or more.

† 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.

## Page S-17

‡ Data include undocumented exports to Canada, which are based on official Canadian import totals.

† See note "†" for page S-16.



**Page S-18**

1. For month shown.
- † Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Before extraordinary and prior period items.
- @ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

**Page S-19**

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

**Page S-20**

- † Data are not wholly comparable from year to year because of changes in classification.
- ‡ Includes less than 500 electric generation customers not shown separately.

**Page S-21**

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

**Page S-22**

- † Cases of 30 dozen.

**Page S-24**

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

**Page S-25**

1. For month shown.
- ◇ Source: *Metals Week*.
- ‡ Includes domestic and foreign ores.

**Page S-26**

1. Data are only from companies reporting monthly and reflects an estimated 50 percent of total tin recovered from scrap.
- ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ◇ Source: *Metals Week*.
- @ Price represents North American Mean.

**Page S-27**

- ‡ Includes nonmarketable catalyst coke.
- † Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

**Page S-29**

- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- † Compiled by the American Newspaper Publishers Association.

**Page S-30**

- ‡ Cumulative ginnings to the end of month indicated.
- † Bales of 480 lbs.

**Page S-31**

1. Weighted average for crop year, August 1–July 31.
2. Weighted average for crop year, August 1–November 30.
3. Average for crop year, August 1–July 31.
4. Average for crop year, August 1–January 31.
5. Quarterly data withheld to avoid disclosing figures for individual companies.
6. Excludes "sweatpants".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- ‡ The total may include some miscellaneous wool imports.

**Page S-32**

1. Data withheld to avoid disclosing figures for individual companies.
2. Excludes "woven dress and business shirts".
3. Production of new vehicles (thousand of units) for November and December 1993: *passenger cars*, 551 and 494; *trucks and buses*, 450 and 398.
- ‡ Total includes backlog for nonrelated products and services and basic research.
- † Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- @ Includes some imported trucks over 10,000 lbs. GVW.

**NOTE TO USERS:** As a result of a reprogramming of resources at BEA, this section of the SURVEY OF CURRENT BUSINESS will be discontinued after the March 1994 issue; see "Looking Ahead" on page ii of this issue. A listing of sources, including addresses and telephone numbers, for series in this section will appear in the March and April issues.

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