



SURVEY of CURRENT BUSINESS

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

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NOTE.—This issue of the SURVEY went to the printer on May 7, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (April 29), Personal Income and Outlays (April 30), and Composite Indexes of Leading, Coincident, and Lagging Indicators (May 4).

THE BUSINESS SITUATION

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

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

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

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

Looking Ahead...

- **Changes in BEA Release Schedules.** In addition to the changes in the scheduled dates for its national and regional news releases announced last month, BEA is making one change in the schedule for the composite indexes of leading, coincident, and lagging indicators. See page 10 for detail on the changes in release dates, including information on the change in schedule for the 1993 annual revision of the national income and product accounts.

- **County and Metropolitan Area Personal Income.** Estimates of county and metropolitan area personal income for 1989-91 will appear in next month's SURVEY. These estimates will incorporate the December 1991 comprehensive revision of the national income and products (NIPA's), the July 1992 annual revision of the NIPA's, and the August 1992 comprehensive revision of State personal income. They also will incorporate changes in the metropolitan area definitions that were released by the Office of Management and Budget in December 1992.

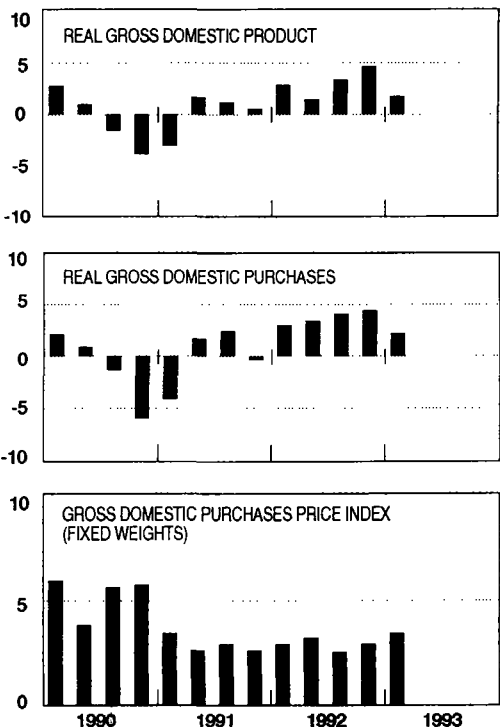
Recruitment...

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

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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

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

[Seasonally adjusted annual rates]

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

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

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

[Seasonally adjusted annual rates]

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

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

Table 3.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted annual rates]

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

NOTE.—Dollar levels for most series are found in tables 8.4 and 8.6 of the "Selected NIPA Tables."

the step-up in both measures was due to the one-time effect of a pay raise for Federal military and civilian personnel.

Motor vehicles.—The growth of motor vehicle output slowed in the first quarter, and sales turned down. Inventories turned up sharply.

Output increased 16.7 percent in the first quarter after increasing 23.6 percent in the fourth (table 3). Truck output, which increased 24.2 percent after jumping 85.0 percent, accounted for the slowdown. Car output increased 11.7 percent after decreasing 4.3 percent.

Sales fell 14.1 percent after increasing 30.8 percent. Cars and trucks both contributed to the downturn. Car sales dropped 17.0 percent after increasing 13.0 percent, and truck sales decreased 9.7 percent after leaping 63.8 percent.

Sales to consumers were weak; consumer purchases of new cars and of trucks both turned

down. The weakness reflected a slowdown in the rate of growth of income and the discontinuation of many of the sales-incentive programs that manufacturers had used to boost sales at the end of the fourth quarter.

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

Prices

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

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

The advance GDP estimate for the first quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2) and housing starts (3);

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

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

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

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

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

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1993:1

[Billions of dollars, unless otherwise stated]

NIPA components and source data	1992			1993		
	October	November	December	January	February	March
Personal consumption expenditures:						
Kilowatt-hour sales of electricity to ultimate residential customers (billions)	76.9	83.7	79.7	¹ 75.8	¹ 82.4	¹ 83.3
Sales of natural gas to ultimate residential customers (trillions Btu's)	422.8	432.5	390.7	¹ 359.1	¹ 437.9	¹ 422.3
Nonresidential structures:						
Value of new nonresidential construction put in place (annual rate)	84.3	84.7	82.6	82.5	84.0	¹ 84.9
Residential investment:						
Value of new residential construction put in place (annual rate)	134.9	137.3	140.3	140.6	140.4	¹ 141.4
Change in (nonfarm) business inventories:						
Change in manufacturing and trade inventories (annual rate)	-6.8	24.9	18.3	6.6	42.8	¹ 92.7
Motor vehicles and parts	-13.4	15.4	13.0	-11.5	26.1	30.8
Other	6.6	9.5	5.3	18.1	16.7	¹ 61.9
Net exports:						
Exports of merchandise, balance-of-payments basis (annual rate)	458.9	446.0	467.0	439.8	435.7	¹ 450.2
Imports of merchandise, balance-of-payments basis (annual rate)	564.8	550.3	567.6	537.1	533.4	¹ 545.5

1. Assumption.

NOTE.—Data are subject to revision. For additional information, see "Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesigned Format" in the July 1988 SURVEY OF CURRENT BUSINESS.

for Federal military and civilian personnel.² The price of gross domestic purchases less food and energy increased 3.6 percent after increasing 3.2 percent (chart 2).

Prices of personal consumption expenditures increased 3.4 percent after increasing 3.0. The biggest step-up was in prices of clothing and

2. In the NIPA's, an increase in Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

Table 4.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

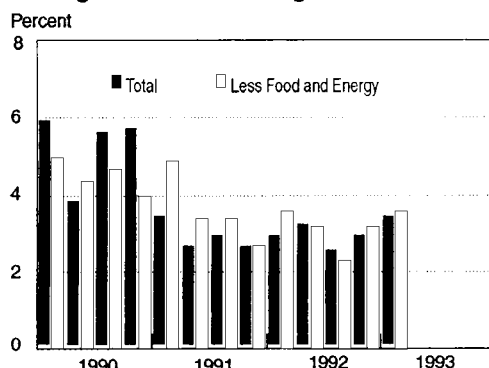
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

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

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

CHART 2

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



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

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

Prices of nonresidential fixed investment increased 1.6 percent after increasing 0.6 percent. Prices of producers' durable equipment posted a small increase after a small decrease; prices of industrial and transportation equipment turned up, and the price of information processing equipment decreased slightly in both quarters. Prices of nonresidential structures increased less in the first quarter than in the fourth.

Prices of residential investment increased 3.5 percent after increasing 4.4 percent. The first-quarter increase was close to the average rate of increase in the past four quarters, 3.6 percent, and substantially above the average rate of increase in the eight quarters before that, 0.7 percent.

Prices of government purchases increased 4.3 percent after increasing 3.4 percent; the step-up was primarily due to prices paid by the Federal Government. These prices increased 7.2 percent after increasing 4.3 percent; the step-up was attributable to the 3.7-percent pay raise for Federal employees. Prices paid by State and local governments increased 2.0 percent after increasing 2.8 percent; the slowdown reflected a downturn in the prices of structures and a deceleration in the prices of services.

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

Personal income

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

BEA Estimates of Wages and Salaries for 1992

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

The NIPA estimate for 1992, which appears in table 2.1 of the "Selected NIPA Tables," is based primarily on monthly national data on employment, hours, and earnings from the Bureau of Labor Statistics (BLS) establishment survey. The State estimates for 1992 are based

primarily on BLS tabulations of wages and salaries of employees covered by unemployment insurance tabulations for the first three quarters and on BEA estimates for the fourth quarter. (The U.S. total of the State estimates for the first three quarters of 1992 published in the January 1993 SURVEY was based primarily on the monthly national establishment survey data.)

In July, as part of the regular quarterly revision of State personal income, the 1992 State estimates will be revised to incorporate the fourth-quarter 1992 unemployment-insurance tabulations. In August, as part of the regular annual revision of the NIPA's, the 1992 national estimate will be revised to incorporate the four quarters of unemployment-insurance tabulations.

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

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

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

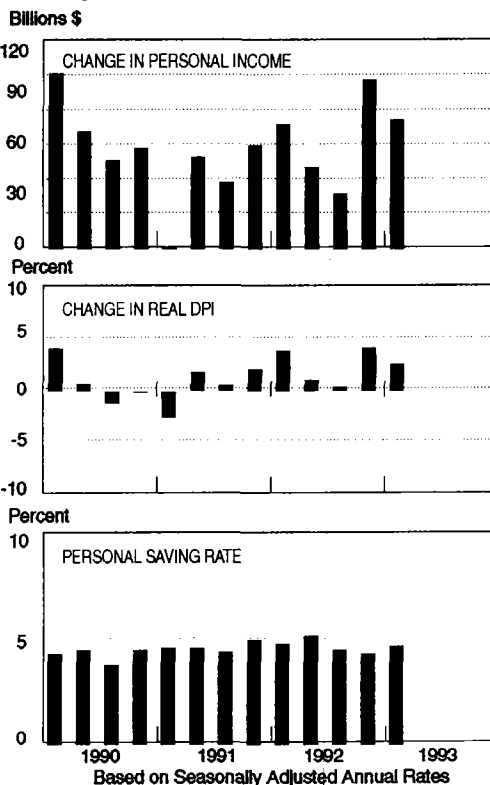
Farm proprietors' income increased \$4.5 billion after increasing \$16.6 billion. In the first quarter, Federal farm subsidies increased \$6.6 billion, to \$17.3 billion—the highest level in 5 years; the increase largely reflected final deficiency payments under the 1992 Acreage Reduction Program and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

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

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

CHART 3

Selected Personal Income and Saving Measures



Note—Changes are from preceding quarter.
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flected a leveling off in the decline in interest rates.

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

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

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$5.7 billion after increas-

ing \$3.3 billion. The first-quarter increase was boosted \$3.1 billion by several program changes: An increase in the social security taxable wage base for employees from \$55,500 to \$57,600, an increase in the social security taxable earnings base for the self-employed, an increase in the medicare taxable wage base for employees from \$130,200 to \$135,000, and an increase in the monthly premium for supplementary medical insurance.

Personal tax and nontax payments increased \$12.8 billion after increasing \$14.8 billion. The slowdown reflected the effects of several changes in provisions of Federal income tax law as well as the slowdown in wages and salaries. Tax payments were reduced by an annual revision of the withholding tables to reflect the indexing provisions of the tax law and by a change that increased quarterly estimated tax payments in 1992 but that did not increase liabilities; tax payments

Table 5.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level 1993:I	Change from preceding quarter					Level 1993:I	Change from preceding quarter											
		1992			1993			1992			1993								
		II	III	IV	I			II	III	IV	I								
Wage and salary disbursements	3,007.8	23.7	22.2	46.4	37.9														
Commodity-producing industries	754.3	6.3	-7	8.2	3.7														
Manufacturing	576.5	4.8	.8	7.3	3.7														
Other	177.8	1.5	-1.5	.9	0														
Distributive industries	685.7	2.0	4.8	8.1	9.9														
Service industries	989.3	8.6	15.2	24.8	15.4														
Government	578.5	6.8	2.9	5.3	8.9														
Other labor income	316.5	4.4	4.3	4.3	4.3														
Proprietors' income with IVA and CCAAdj ..	440.6	4.8	-1.0	31.0	12.2														
Farm	52.6	-1.6	-7.0	16.6	4.5														
Nonfarm	388.0	6.3	6.0	14.5	7.6														
Rental income of persons with CCAAdj	17.8	7.8	3.1	7.2	4.2														
Personal dividend income	149.9	2.7	4.4	4.8	4.1														
Personal interest income	655.4	-9.6	-12.0	-5.4	-2.4														
Transfer payments to persons	909.1	17.0	14.4	13.9	21.1														
Less: Personal contributions for social insurance	260.5	2.5	2.2	3.3	5.7														
Personal income	5,236.7	48.4	33.1	98.9	75.8														
Less: Personal tax and nontax payments	656.4	-2.5	11.7	14.8	12.8														
Equals: Disposable personal income	4,580.2	50.9	21.4	84.1	62.9														
Less: Personal outlays	4,360.5	33.2	50.4	87.0	43.6														
Equals: Personal saving	219.7	17.7	-29.0	-2.9	19.3														
Addenda: Special factors in personal income:																			
In wages and salaries:																			
Federal Government and Postal Service pay adjustments .....		.5	.1	0	4.9														
Postal Service retirement incentive payments				1.0	1.5														
Work interruptions due to the hurricanes																			
Bonus payments: Transportation equipment industry																			
Securities industry																			
In farm proprietors' income:																			
Agricultural subsidy payments .....		.3	-5.2	7.5	6.6														
Uninsured losses to residential and business property as well as crop losses due to the hurricanes																			
In nonfarm proprietors' income:																			
Uninsured losses to business property due to the hurricanes																			
In rental income of persons with CCAAdj: Uninsured losses to residential property from March east coast storm																			
Uninsured losses to residential and business property due to the hurricanes																			
In transfer payments to persons:																			
Social security retroactive payments		0	0	1.1	-1.1														
Cost-of-living increases in Federal transfer payments		0	0	0	10.8														
Emergency Unemployment Compensation payments .....		.9	-1.7	.5	-8														
Veteran's life insurance dividends		-1.5	0	0	.2														
Earned income credit payments		0	0	0	1.2														
Japanese-American World War II internee payments		-1	0	2.0	-2.0														
In personal contributions for social insurance:																			
Social security base changes and increase in monthly premium for supplementary medical insurance		0	0	0	3.1														

1. This reflects the acceleration of bonus payments in the securities industry not captured by BEA's normal estimating procedures. Based on publicly available sources, BEA has estimated that about one-half of the bonuses earned in the first three quarters of 1992 were paid in the fourth quarter, and one-half were paid in the first quarter of 1993. Normally, a much smaller portion of the bonuses is paid in the year in which they are earned.

These payments for earnings in earlier quarters are not reflected in wages and salaries accrued or earned (i.e., in national income wages). Thus, fourth-quarter 1992 and first-quarter 1993 private

wages and salaries in national income (table 1.14 of the "Selected NIPA Tables") are each \$6.0 billion less than wages and salaries in personal income (table 2.1), and a -\$6.0 billion "wage accrual less disbursement" appears for these quarters in table 1.9.

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

were increased as a result of an Executive order (effective in March 1992) that reduced personal income tax withholding but that did not reduce tax liabilities.

Corporate Profits and Property Income in 1992

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$47.5 billion in 1992, to \$393.8 billion, after decreasing \$15.4 billion in 1991 (table 6). Profits in 1992 were 7.9 percent above their previous peak, reached in 1988.

Profits from the domestic operations of nonfinancial corporations jumped \$53.1 billion in 1992 after falling \$18.4 billion in 1991. The upturn reflected swings in real gross product and in unit profits. The improvement in unit profits resulted from a modest increase in unit prices and small decreases in unit labor and nonlabor costs; in

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

Profits from the domestic operations of financial corporations decreased \$3.1 billion in 1992 after increasing \$2.2 billion. The decrease reflected losses incurred by insurance carriers in the wake of Hurricane Andrew, which struck Florida and Louisiana in late August, and Hurricane Iniki, which struck Hawaii in mid-September. (Most insurance carriers are classified in financial industries.)

Profits from the rest of the world decreased \$2.5 billion after increasing \$0.8 billion. Both of these rather small changes resulted from larger, but partly offsetting, changes in receipts and payments.

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

Current-production measures of profits are not available for individual industries because estimates of the CCAdj by industry do not exist; profits before tax (PBT) with IVA is the best available measure. For domestic operations of nonfinancial corporations, this measure of profits increased \$33.1 billion in 1992 after falling \$8.4 billion in 1991. Manufacturing and "other" nonfinancial profits rebounded strongly after decreasing in 1991, but trade profits increased less than half as much as in 1991, and transportation and public utilities profits turned down. Within manufacturing, the sharpest upturns were in motor vehicles and equipment (up \$10.0 billion after falling \$4.3 billion) and petroleum and coal products (up \$1.7 billion after falling \$6.9 billion).

Related measures.—PBT increased \$36.9 billion after decreasing \$20.7 billion. The difference between the increase in PBT and that in profits from current production in 1992 reflected an increase in the CCAdj that more than offset a decrease in the IVA.

The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's estimate of the consumption of fixed capital, on the

Table 6.—Corporate Profits

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

NOTE.—Dollar levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."
 IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment

other. The CCAdj increased \$21.1 billion in 1992 after decreasing \$12.1 billion in 1991.

The IVA is an estimate, with the sign reversed, of the inventory profits that are included in PBT. Inventory profits increased \$10.5 billion in 1992 after decreasing \$17.3 billion in 1991, reflecting a step-up in the rate of increase of prices of inventoried goods that are held by corporations using non-LIFO inventory methods. For example, the Producer Price Index, a major source of information on inventory prices, increased 0.6 percent in 1992 after increasing 0.2 percent in 1991.

Property income

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

rations, net interest payments decreased \$10.5 billion in 1992 after decreasing \$5.6 billion in 1991.

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

Table 7.—Property Income of Domestic Nonfinancial Corporations and Related Series, 1959–92

[Billions of dollars]

Year	Property income					Domestic income	Net reproducible assets ¹
	Total	Profits from current production			Net interest		
		Total	Profits tax liability	Profits after tax			
1959	45.8	42.6	20.7	21.9	3.1	217.2	392.0
1960	43.4	40.0	19.2	20.8	3.5	224.6	406.9
1961	44.7	40.8	19.5	21.3	4.0	230.1	417.7
1962	52.7	48.2	20.6	27.5	4.5	252.8	431.0
1963	58.6	53.8	22.8	31.0	4.8	269.7	448.6
1964	65.4	60.0	24.0	36.1	5.3	292.0	471.0
1965	76.4	70.3	27.2	43.1	6.1	322.8	503.4
1966	82.3	74.9	29.5	45.4	7.4	356.2	551.0
1967	80.5	71.8	27.8	43.9	8.8	372.8	603.9
1968	86.1	76.0	33.6	42.4	10.1	409.3	660.4
1969	84.4	71.3	33.3	37.9	13.2	443.3	729.3
1970	74.2	57.1	27.2	29.9	17.1	452.8	800.2
1971	85.3	67.2	29.9	37.2	18.1	487.3	871.0
1972	96.1	77.0	33.8	43.2	19.2	543.2	955.2
1973	106.0	83.6	40.2	43.4	22.5	612.0	1,076.2
1974	98.9	70.6	42.2	28.4	28.3	655.7	1,273.1
1975	120.2	91.5	41.5	50.0	28.7	700.6	1,468.0
1976	139.0	111.5	53.0	58.5	27.5	795.7	1,612.9
1977	162.6	132.0	59.9	72.1	30.6	904.4	1,779.3
1978	182.4	146.1	67.1	79.0	36.3	1,032.6	2,000.4
1979	183.2	138.1	69.6	68.5	45.1	1,147.4	2,283.1
1980	178.9	120.7	67.0	53.7	58.2	1,232.4	2,606.0
1981	208.9	136.9	63.9	73.0	71.9	1,373.6	2,938.1
1982	194.0	111.5	46.3	65.2	82.5	1,404.0	3,180.3
1983	236.6	159.9	59.4	100.4	76.7	1,508.2	3,300.2
1984	302.2	214.3	73.7	140.7	87.9	1,711.4	3,435.8
1985	312.1	221.4	69.9	151.5	90.7	1,815.3	3,606.7
1986	302.0	203.8	75.6	128.2	98.3	1,883.6	3,744.1
1987	350.0	244.2	93.5	150.8	105.8	2,024.9	3,889.6
1988	396.0	274.4	101.7	172.6	121.6	2,210.2	4,101.4
1989	401.8	255.2	99.5	155.7	146.6	2,322.0	4,327.7
1990	397.3	248.3	92.8	155.5	149.0	2,416.3	4,520.1
1991	473.2	229.9	81.1	148.7	143.4	2,421.8	4,635.1
1992	415.9	263.0	98.9	184.1	132.9	2,521.9	4,691.8

1. Structures, equipment, and inventories, valued at current replacement cost. Data are averages of end-of-year values for adjacent years.

NOTE.—Property income is current production plus net interest. Profits from current production is corporate profits with inventory valuation adjustment and capital consumption adjustment. Profits after tax is also shown with inventory valuation adjustment and capital consumption adjustment. Current data on most series are shown in table 1.16 of the "Selected NIPA Tables." The value of structures and equipment through 1991 are from *Fixed Reproducible Tangible Wealth in the United States, 1925–89*. (Washington DC: U.S. Government Printing Office, 1993) and from SURVEY OF CURRENT BUSINESS 72 (August 1992): 40–41. Data on structures and equipment for 1992 and all data on inventories are unpublished BEA estimates.

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

[Percent]

Year	Rate of return								Average product of capital
	Total	Property income				Share of domestic income			
		Total	Profits from current production	Profits tax liability	Profits after tax	Net interest	Property income		
							Total	Profits from current production		Net interest
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1959	11.7	10.9	5.3	5.6	0.8	21.1	19.6	1.4	0.555
1960	10.7	9.8	4.7	5.1	.9	19.3	17.8	1.5	.554
1961	10.7	9.8	4.7	5.1	.9	19.4	17.7	1.7	.552
1962	12.2	11.2	4.8	6.4	1.1	20.8	19.1	1.8	.587
1963	13.1	12.0	5.1	6.9	1.1	21.7	19.9	1.8	.604
1964	13.9	12.7	5.1	7.1	1.1	22.4	20.6	1.8	.621
1965	15.2	14.0	5.4	8.6	1.2	23.7	21.8	1.9	.641
1966	14.9	13.6	5.4	8.2	1.3	23.1	21.0	2.1	.645
1967	13.3	11.9	4.6	7.3	1.5	21.6	19.2	2.4	.616
1968	13.0	11.5	5.1	6.4	1.5	21.0	18.6	2.5	.619
1969	11.6	9.8	4.6	5.2	1.8	19.0	16.1	3.0	.611
1970	9.3	7.1	3.4	3.7	2.1	16.4	12.6	3.8	.567
1971	9.8	7.7	3.4	4.3	2.1	17.5	13.8	3.7	.560
1972	10.1	8.1	3.5	4.5	2.0	17.7	14.2	3.5	.571
1973	9.9	7.8	3.7	4.0	2.1	17.3	13.7	3.7	.572
1974	7.8	5.5	3.3	2.2	2.2	15.1	10.8	4.3	.517
1975	8.2	6.2	2.8	3.4	2.0	17.2	13.1	4.1	.477
1976	8.6	6.9	3.3	3.6	1.7	17.5	14.0	3.5	.491
1977	9.1	7.4	3.4	4.1	1.7	18.0	14.6	3.4	.506
1978	9.1	7.3	3.4	3.9	1.8	17.7	14.1	3.5	.514
1979	8.0	6.0	3.0	3.0	2.0	15.9	12.0	3.9	.503
1980	6.9	4.6	2.6	2.1	2.2	14.5	9.8	4.7	.476
1981	7.1	4.7	2.2	2.5	2.4	15.2	9.9	5.2	.467
1982	6.1	3.5	1.5	2.1	2.6	13.8	7.9	5.9	.442
1983	7.2	4.8	1.8	3.0	2.3	15.6	10.6	5.1	.462
1984	8.8	6.2	2.1	4.1	2.6	17.6	12.5	5.1	.500
1985	8.7	6.1	1.9	4.2	2.5	17.1	12.2	5.0	.509
1986	8.1	5.4	2.0	3.4	2.6	16.0	10.8	5.2	.506
1987	9.0	6.3	2.4	3.9	2.7	17.3	12.1	5.2	.520
1988	9.7	6.7	2.5	4.2	3.0	17.9	12.4	5.5	.542
1989	9.3	5.9	2.3	3.6	3.4	17.3	11.0	6.3	.538
1990	8.8	5.5	2.1	3.4	3.3	16.4	10.3	6.2	.537
1991	8.1	5.0	1.8	3.2	3.1	15.4	9.5	5.9	.526
1992	8.9	6.0	2.1	3.9	2.8	16.5	11.2	5.3	.539

Source: Table 7.

NOTE.—Columns 1–5 are percentages of the stock of net reproducible assets (structures, equipment, and inventories) valued at current replacement cost. Columns 6–8 are percentages of domestic income. Column 9 is calculated as the ratio of column 1 to column 6.

Further perspective on trends in property income can be gained by examining the relationship of property income to the stock of net reproducible assets and to domestic income. Net reproducible assets consist of fixed capital stock and inventories, both measured at current replacement cost; these assets increased only 1.2 percent in 1992—their smallest increase in the period covered by table 7. Domestic income is property income plus compensation of employees; it increased 4.1 percent in 1992 after increasing only 0.2 percent in 1991.

The ratio of property income to the value of net reproducible assets is the average rate of return on these assets. The use of property income, rather than profits alone, as the numerator of this ratio captures the total return to investment (profits plus interest) regardless of whether the investment was financed out of equity or debt.³

The ratio of property income to domestic income is property income's share of domestic income—that is, the fraction of domestic income that is not used to compensate labor. Property income's share is related to the rate of return by a third ratio—the ratio of domestic income to the value of net reproducible assets, which measures the average annual product per dollar of capital. (It should be noted that this ratio is not appropriate for use in productivity analysis;

for productivity analysis, the denominator should measure capital services, not capital stock.)

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


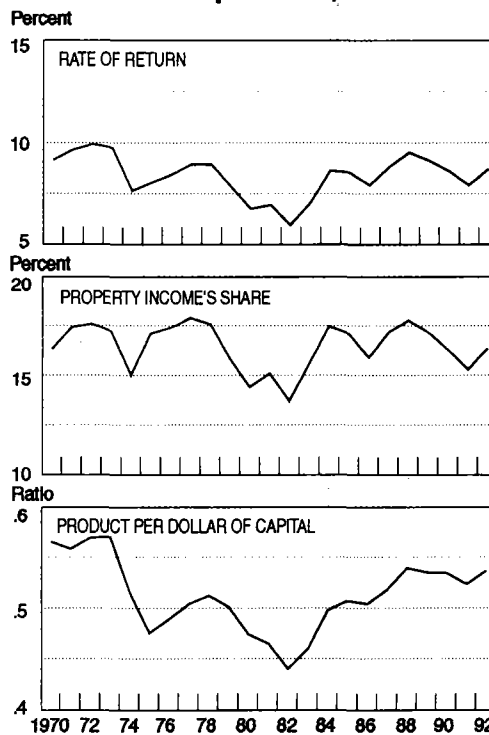
In 1992, property income's rate of return and its share of domestic income rebounded from cyclical decreases in 1991 that took the ratios to their lowest levels in almost a decade. Higher profits were responsible for the increases in both ratios. 

CHART 5

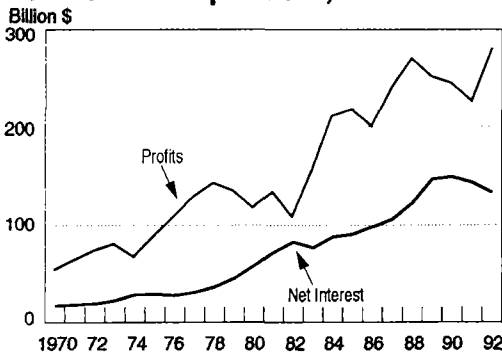
Selected Ratios, Domestic Nonfinancial Corporations, 1970–92



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

CHART 4

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



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

3. Rates of return can be calculated in many other ways; several are discussed in some detail in the box "Rates of Return" in SURVEY OF CURRENT BUSINESS 69 (April 1989): 8.

Changes in BEA Release Schedules

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

NIPA estimates

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

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

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

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

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

Regional estimates

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

	From	To
State per capita personal income, 1992 (revised)	Aug. 24	Oct. 7
State personal income, second quarter 1993	Oct. 21	Nov. 18

Composite indexes

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

	From	To
Composite indexes of leading, coincident, and lagging indicators, May 1993	July 2	June 29

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

NOTE TO USERS: This month's "Selected NIPA Tables" incorporate revised fixed-weighted price indexes, as well as the quarterly alternative quantity and price indexes that were introduced in the March 1993 SURVEY. In addition, the fixed-weighted and alternative quantity and price indexes for 1988-91 are shown beginning on page 32 of this issue. Beginning with the May SURVEY, BEA will publish the alternative measures for the current quarter in the regular presentation of the preliminary and final estimates.

The revisions to the fixed-weighted price indexes are widespread, though generally small; they reflect new procedures for calculating the indexes that were developed as part of BEA's project on alternative measures. The revised indexes are also available on diskette and magnetic tape and on the Commerce Department's Economic Bulletin Board.

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,237.2
Durable goods	446.1	480.4	450.4	469.4	470.6	482.5	499.1	500.6
Nondurable goods	1,251.5	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6	1,320.3
Services	2,190.1	2,324.7	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1	2,416.3
Gross private domestic investment	721.1	770.4	736.1	722.4	773.2	781.6	804.3	836.4
Fixed investment	731.3	766.0	726.9	738.2	765.1	766.6	794.0	797.8
Nonresidential	541.1	548.2	528.7	531.0	550.3	549.6	562.1	563.7
Structures	180.1	168.4	169.7	170.1	170.3	166.1	167.0	166.9
Producers' durable equipment	360.9	379.9	358.9	360.8	380.0	383.5	395.1	396.8
Residential	190.3	217.7	198.2	207.2	214.8	217.0	231.9	234.1
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Nonfarm	-10.3	2.2	14.5	-13.3	6.4	9.7	6.2	35.8
Farm	0	2.2	-5.3	-2.4	1.7	5.3	4.1	2.8
Net exports of goods and services	-21.8	-30.4	-16.0	-8.1	-37.1	-36.0	-40.5	-33.1
Exports	598.2	636.3	622.9	628.1	625.4	639.0	652.7	642.2
Imports	620.0	666.7	638.9	636.2	662.5	675.0	693.2	675.3
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,118.2
Federal	447.3	449.1	440.8	445.0	444.8	455.2	451.6	443.5
National defense	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.0
Nondefense	123.6	133.4	126.1	131.4	133.1	135.7	133.4	139.5
State and local	643.2	665.8	649.5	658.0	664.3	669.0	671.7	674.7

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

Table 1.2.—Gross Domestic Product in Constant Dollars

(Billions of 1987 dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,369.9
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	455.2
Nondurable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,061.9
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,852.8
Gross private domestic investment	661.1	712.6	676.9	668.9	713.6	724.9	743.1	776.4
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	740.6
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	538.2
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	143.2
Producers' durable equipment	342.6	368.2	343.7	346.4	365.6	374.0	386.9	395.0
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	202.4
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Nonfarm	-9.6	2.6	11.8	-10.7	6.0	9.6	5.6	32.5
Farm .....	.3	2.4	-4.2	-1.9	1.8	5.3	4.2	3.3
Net exports of goods and services	-21.8	-41.8	-20.5	-21.5	-43.9	-52.7	-49.0	-54.6
Exports	539.4	573.2	561.4	565.4	563.4	575.9	588.3	577.6
Imports	561.2	615.0	581.8	586.8	607.3	628.6	637.3	632.2
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	921.5
Federal	388.3	375.6	378.2	375.3	372.7	379.5	375.0	359.7
National defense	282.8	265.0	271.0	265.6	262.1	267.4	265.0	246.2
Nondefense	105.5	110.6	107.2	109.7	110.6	112.1	109.9	113.5
State and local	552.7	562.2	554.9	561.8	561.5	563.5	561.9	561.8

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Final sales of domestic product	5,687.7	5,946.3	5,744.2	5,855.9	5,894.1	5,963.5	6,071.5	6,120.2
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Goods¹	2,182.5	2,264.7	2,197.6	2,217.8	2,241.3	2,273.4	2,326.4	2,360.5
Final sales	2,192.7	2,260.3	2,188.4	2,233.6	2,233.2	2,258.4	2,316.1	2,321.9
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Durable goods	888.4	940.4	897.6	904.3	941.8	946.5	969.0	990.2
Final sales	907.6	943.9	905.7	923.6	932.3	943.8	975.8	973.3
Change in business inventories	-19.2	-3.5	-8.1	-19.3	9.5	2.7	-6.9	16.9
Nondurable goods	1,294.1	1,324.3	1,300.0	1,313.5	1,299.5	1,326.9	1,357.4	1,370.3
Final sales	1,285.1	1,316.4	1,282.7	1,310.0	1,300.8	1,314.6	1,340.3	1,348.6
Change in business inventories	9.0	7.9	17.3	3.5	-1.4	12.3	17.2	21.7
Services¹	3,030.2	3,197.1	3,090.3	3,142.2	3,173.4	3,217.8	3,255.1	3,297.7
Structures	464.7	488.8	465.5	480.1	487.6	487.3	500.3	500.6

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Final sales of domestic product	4,830.3	4,917.6	4,830.9	4,886.3	4,884.6	4,918.7	4,981.0	4,977.4
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Goods¹	1,911.2	1,959.4	1,915.7	1,924.0	1,936.7	1,966.2	2,010.6	2,026.5
Final sales	1,920.5	1,954.4	1,908.2	1,936.6	1,929.0	1,951.3	2,000.7	1,990.7
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Durable goods	834.1	876.2	839.4	842.4	874.2	883.6	904.8	923.9
Final sales	851.6	879.2	846.8	859.6	865.7	880.2	911.1	908.9
Change in business inventories	-17.5	-2.9	-7.4	-17.3	8.6	3.3	-6.3	15.0
Nondurable goods	1,077.1	1,083.2	1,076.3	1,081.7	1,062.5	1,082.7	1,105.8	1,102.5
Final sales	1,069.0	1,075.2	1,061.3	1,077.0	1,063.3	1,071.1	1,089.7	1,081.8
Change in business inventories	8.2	7.9	15.0	4.7	-8	11.6	16.1	20.7
Services¹	2,497.6	2,531.0	2,509.0	2,520.1	2,522.4	2,537.5	2,544.0	2,552.7
Structures	412.2	432.2	413.7	429.5	433.3	429.9	436.2	434.0

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Less: Exports of goods and services	598.2	636.3	622.9	628.1	625.4	639.0	652.7	642.2
Plus: Imports of goods and services	620.0	666.7	638.9	636.2	662.5	675.0	693.2	675.3
Equals: Gross domestic purchases¹	5,699.3	5,981.1	5,769.3	5,848.3	5,939.4	6,014.5	6,122.3	6,191.9
Less: Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Equals: Final sales to domestic purchasers²	5,709.5	5,976.7	5,760.1	5,864.1	5,931.3	5,999.5	6,112.0	6,153.3

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Less: Exports of goods and services	539.4	573.2	561.4	565.4	563.4	575.9	588.3	577.6
Plus: Imports of goods and services	561.2	615.0	581.8	586.8	607.3	628.6	637.3	632.2
Equals: Gross domestic purchases¹	4,842.8	4,964.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.8	5,067.8
Less: Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Equals: Final sales to domestic purchasers²	4,852.1	4,959.4	4,851.4	4,907.7	4,928.5	4,971.4	5,030.0	5,032.0

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Business	4,103.9	4,202.9	4,123.1	4,156.8	4,174.4	4,212.5	4,268.0	4,289.2
Nonfarm	4,015.8	4,100.3	4,036.3	4,058.8	4,076.1	4,109.2	4,157.2	4,180.7
Nonfarm less housing	3,621.0	3,700.9	3,640.3	3,661.1	3,677.0	3,709.1	3,756.4	3,777.8
Housing	394.9	399.4	396.0	397.6	399.1	400.1	400.8	402.9
Farm	69.4	74.1	72.8	73.6	72.5	74.0	76.3	74.2
Statistical discrepancy	18.7	28.5	13.9	24.4	25.9	29.2	34.5	34.3
Households and institutions	202.4	208.0	204.8	206.7	206.7	208.8	209.8	211.0
Private households	8.2	8.4	8.2	8.3	8.4	8.4	8.4	8.5
Nonprofit institutions	194.2	199.7	196.6	198.4	198.3	200.5	201.4	202.4
General government	514.7	511.7	510.6	510.3	511.3	512.3	513.0	512.9
Federal	157.1	151.5	153.4	152.5	151.8	151.1	150.6	149.6
State and local	357.5	360.2	357.3	357.7	359.5	361.2	362.4	363.3
Addendum:								
Gross domestic business product less housing	3,705.2							

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Plus: Receipts of factor income from the rest of the world ¹	143.5	128.8	133.1	132.9	131.3	128.8	122.3	.....
Less: Payments of factor income to the rest of the world ²	126.0	117.6	122.3	113.3	124.3	115.3	117.3	.....
Equals: Gross national product	5,694.9	5,961.9	5,764.1	5,859.8	5,909.3	5,992.0	6,086.8	.....
Less: Consumption of fixed capital	626.1	653.4	637.1	631.4	638.2	697.7	646.5	660.8
Capital consumption allowances	574.2	619.3	588.2	598.0	608.9	642.8	627.7	640.0
Less: Capital consumption adjustment	-51.9	-34.1	-48.8	-33.5	-29.3	-54.8	-18.8	-20.9
Equals: Net national product	5,068.8	5,308.5	5,127.0	5,228.3	5,271.1	5,294.3	5,440.2	.....
Less: Indirect business tax and nontax liability	475.2	504.2	487.9	493.8	497.6	506.4	519.0	523.1
Business transfer payments	28.1	29.7	28.6	29.4	29.8	29.9	29.9	30.1
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	.....
Plus: Subsidies less current surplus of government enterprises	5	2.9	5.1	3.2	3.6	-3.4	8.2	16.3
Equals: National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3	393.8	347.1	384.0	388.4	374.1	428.5	.....
Net interest	449.5	415.2	446.9	430.0	420.0	407.3	403.6	.....
Contributions for social insurance	528.8	553.5	535.2	546.2	550.8	554.4	562.5	572.4
Wage accruals less disbursements	-1	-1.5	0	0	0	0	-6.0	-6.0
Plus: Personal interest income	700.6	670.2	703.3	684.8	675.2	663.2	657.8	655.4
Personal dividend income	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9
Government transfer payments to persons	748.3	841.6	776.5	818.6	835.3	849.3	863.0	884.0
Business transfer payments to persons	22.8	24.5	23.3	24.1	24.4	24.8	24.9	25.1
Equals: Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,236.7
Addenda:								
Net domestic product	5,051.4	5,297.2	5,116.3	5,208.7	5,264.1	5,280.9	5,435.3	5,497.9
Domestic income	4,526.7	4,732.1	4,588.4	4,659.8	4,709.5	4,706.1	4,853.0	.....
Gross national income	5,673.1	5,927.8	5,747.7	5,830.8	5,878.4	5,956.9	6,045.1	.....

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Plus: Receipts of factor income from the rest of the world ¹	120.8	105.4	110.8	109.7	107.6	105.0	99.2	.....
Less: Payments of factor income to the rest of the world ²	105.4	95.2	101.0	92.7	101.0	93.0	94.1	.....
Equals: Gross national product	4,836.4	4,932.8	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9	.....
Less: Consumption of fixed capital	569.3	591.3	579.1	576.4	578.0	628.3	582.5	592.7
Equals: Net national product	4,267.2	4,341.5	4,269.1	4,314.3	4,321.1	4,317.3	4,413.3	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6	401.0	391.3	396.3	399.5	402.5	405.6	405.4
Statistical discrepancy	18.7	28.5	13.9	24.4	25.9	29.2	34.5	.....
Equals: National income	3,856.9	3,912.1	3,863.9	3,893.6	3,895.8	3,885.6	3,973.2	.....
Addenda:								
Net domestic product	4,251.7	4,331.3	4,259.4	4,297.3	4,314.4	4,305.4	4,408.2	4,420.4
Domestic income	3,841.5	3,901.9	3,854.2	3,876.6	3,889.1	3,873.6	3,968.1	.....
Gross national income	4,817.8	4,904.3	4,834.3	4,866.3	4,873.2	4,916.4	4,961.3	.....

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

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

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

[Billions of 1987 dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
			IV	I	II	III	IV	I
National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	.....
Compensation of employees	3,390.8	3,525.2	3,433.8	3,476.3	3,506.3	3,534.3	3,583.7	3,630.3
Wages and salaries	2,812.2	2,916.6	2,845.0	2,877.6	2,901.3	2,923.5	2,963.9	3,001.8
Government	543.5	562.5	546.4	554.6	561.4	564.3	569.6	578.5
Other	2,268.7	2,354.1	2,298.6	2,323.0	2,339.9	2,359.1	2,394.3	2,423.3
Supplements to wages and salaries	578.7	608.6	588.7	598.7	605.0	610.8	619.8	628.5
Employer contributions for social insurance ..	290.4	302.9	293.7	299.4	301.5	302.9	307.6	311.9
Other labor income	288.3	305.7	295.0	299.2	303.6	307.9	312.2	316.5
Proprietors' income with IVA and CCAAdj	368.0	404.5	377.9	393.6	398.4	397.4	428.4	440.6
Farm	35.8	39.5	37.9	40.1	38.5	31.5	48.1	52.6
Proprietors' income with IVA	43.4	47.1	45.4	47.5	45.8	39.7	55.3	59.8
CCAAdj	-7.6	-7.5	-7.5	-7.4	-7.3	-8.2	-7.2	-7.1
Nonfarm	332.2	364.9	340.0	353.6	359.9	365.9	380.4	388.0
Proprietors' income	318.7	349.3	325.6	339.1	344.8	350.2	363.2	371.5
IVA	-3	-7	-1	-8	-1.0	-5	-3	-1.4
CCAAdj	13.8	16.2	14.4	15.2	16.1	16.2	17.5	18.0
Rental income of persons with CCAAdj	-10.4	4.7	-6.6	-4.5	3.3	6.4	13.6	17.8
Rental income of persons ..	47.5	68.5	54.7	51.7	60.0	90.3	72.2	81.4
CCAAdj	-57.9	-63.8	-61.3	-56.2	-56.6	-83.9	-58.6	-63.7
Corporate profits with IVA and CCAAdj	346.3	393.8	347.1	384.0	388.4	374.1	428.5	.....
Corporate profits with IVA ..	337.8	364.2	333.1	360.7	361.4	344.4	390.4	.....
Profits before tax	334.7	371.6	332.3	366.1	376.8	354.1	389.4	.....
Profits tax liability	124.0	140.2	125.0	136.4	144.1	131.8	148.5	.....
Profits after tax	210.7	231.4	207.4	229.7	232.7	222.2	241.0	.....
Dividends	146.5	149.3	143.9	143.6	146.6	151.1	155.9	160.2
Undistributed profits	64.2	82.1	63.4	86.2	86.1	71.1	85.0	.....
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-10.0
CCAAdj	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.7
Net interest	449.5	415.2	446.9	430.0	420.0	407.3	403.6	.....
Addenda:								
Corporate profits after tax with IVA and CCAAdj	222.3	253.6	222.2	247.6	244.3	242.3	280.1	.....
Net cash flow with IVA and CCAAdj ..	458.8	499.1	464.6	490.1	488.9	498.4	518.9	.....
Undistributed profits with IVA and CCAAdj ..	75.8	104.3	78.3	104.0	97.7	91.2	124.1	.....
Consumption of fixed capital	383.0	394.8	386.3	386.1	391.2	407.2	394.7	399.9
Less: IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-10.0
Equals: Net cash flow	455.6	506.5	463.9	495.6	504.3	508.1	517.9	.....

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

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
			IV	I	II	III	IV	I
Billions of dollars								
Gross domestic product of corporate business	3,352.2	3,493.3	3,391.5	3,437.3	3,471.4	3,488.4	3,576.3	.....
Consumption of fixed capital ..	383.0	394.8	386.3	386.1	391.2	407.2	394.7	399.9
Net domestic product	2,969.2	3,098.5	3,005.1	3,051.2	3,080.2	3,081.1	3,181.6	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	342.2	362.6	351.5	355.7	357.5	364.0	373.1	373.8
Domestic income	2,627.0	2,735.9	2,653.7	2,695.5	2,722.7	2,717.2	2,808.4	.....
Compensation of employees	2,219.5	2,290.2	2,245.7	2,261.4	2,277.8	2,294.4	2,327.1	2,357.3
Wages and salaries ..	1,855.8	1,913.5	1,874.9	1,890.6	1,903.1	1,916.5	1,943.9	1,968.8
Supplements to wages and salaries	363.7	376.6	370.9	370.8	374.7	377.9	383.2	388.5
Corporate profits with IVA and CCAAdj	279.8	329.8	284.2	315.3	327.4	309.0	367.4	.....
Profits before tax	268.2	307.6	269.4	297.4	315.9	289.0	328.3	.....
Profits tax liability	124.0	140.2	125.0	136.4	144.1	131.8	148.5	.....
Profits after tax	144.2	167.4	144.5	161.0	171.7	157.1	179.8	.....
Dividends	128.3	127.4	131.9	116.6	122.3	126.9	143.8	.....
Undistributed profits	15.9	40.0	12.6	44.4	49.5	30.2	36.0	.....
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-10.0
CCAAdj	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.7
Net interest	127.7	116.0	123.7	118.7	117.5	113.8	114.0	.....
Gross domestic product of financial corporate business ..	278.4	291.6	280.4	299.2	292.5	276.8	298.0	.....
Gross domestic product of nonfinancial corporate business ..	3,073.8	3,201.7	3,111.1	3,138.1	3,178.8	3,211.6	3,278.3	.....
Consumption of fixed capital ..	341.2	351.0	343.5	342.7	347.6	363.3	350.5	354.9
Net domestic product	2,732.6	2,850.7	2,767.5	2,795.4	2,831.3	2,848.3	2,927.8	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	310.8	328.8	318.7	322.6	324.1	330.1	338.4	338.9
Domestic income	2,421.8	2,521.9	2,448.8	2,472.8	2,507.1	2,518.2	2,589.5	.....
Compensation of employees	2,048.6	2,106.1	2,071.8	2,081.0	2,096.4	2,109.5	2,137.4	2,165.2
Wages and salaries ..	1,711.3	1,757.9	1,727.9	1,738.0	1,749.7	1,760.2	1,783.7	1,806.5
Supplements to wages and salaries	337.3	348.2	343.9	343.0	346.6	349.3	353.8	358.7
Corporate profits with IVA and CCAAdj	229.9	283.0	235.3	255.7	276.2	278.5	321.5	.....
Profits before tax	207.3	250.9	209.7	227.3	254.5	248.6	272.9	.....
Profits tax liability ..	81.1	98.9	82.1	90.2	100.8	96.6	108.0	.....
Profits after tax	126.2	152.0	127.6	137.1	153.7	152.0	165.0	.....
Dividends	117.3	117.7	120.9	107.1	113.4	117.0	133.3	.....
Undistributed profits	8.8	34.3	6.7	30.1	40.4	35.0	31.7	.....
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-10.0
CCAAdj	19.4	39.5	24.8	33.8	37.1	39.5	47.6	50.3
Net interest	143.4	132.9	141.7	136.0	134.6	130.3	130.5	.....
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,698.0	2,780.9	2,722.0	2,737.6	2,760.8	2,787.6	2,837.6	.....
Consumption of fixed capital ..	309.5	317.5	312.0	313.2	314.0	326.9	316.1	319.3
Net domestic product	2,388.5	2,463.4	2,410.0	2,424.3	2,446.9	2,460.7	2,521.5	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	249.0	256.3	249.5	252.6	254.8	257.4	260.3	260.4
Domestic income	2,139.6	2,207.1	2,160.5	2,171.8	2,192.0	2,203.4	2,261.2	.....

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					1993
			1992					
			IV	I	II	III	IV	
Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,236.7
Wage and salary disbursements	2,812.2	2,918.1	2,845.0	2,877.6	2,901.3	2,923.5	2,969.9	3,007.8
Commodity-producing industries	737.4	743.2	741.5	736.8	743.1	742.4	750.6	754.3
Manufacturing	556.9	565.7	563.9	559.9	564.7	565.5	572.8	576.5
Distributive industries	647.4	666.8	652.9	660.9	662.9	667.7	675.8	685.7
Service industries	883.9	945.5	904.3	925.3	933.9	949.1	973.9	989.3
Government	543.6	562.5	546.4	554.6	561.4	564.3	569.6	578.5
Other labor income	288.3	305.7	295.0	299.2	303.6	307.9	312.2	316.5
Proprietors' income with inventory valuation and capital consumption adjustments	368.0	404.5	377.9	393.6	398.4	397.4	428.4	440.6
Farm	35.8	39.5	37.9	40.1	38.5	31.5	48.1	52.6
Nonfarm	332.2	364.9	340.0	353.6	359.9	365.9	380.4	388.0
Rental income of persons with capital consumption adjustment	-10.4	4.7	-6.6	-4.5	3.3	6.4	13.6	17.8
Personal dividend income	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9
Personal interest income	700.6	670.2	703.3	684.8	675.2	663.2	657.8	655.4
Transfer payments to persons	771.1	866.1	799.8	842.7	859.7	874.1	888.0	909.1
Old-age, survivors, disability, and health insurance benefits	382.0	414.1	390.6	405.7	412.1	417.1	421.6	434.1
Government unemployment insurance benefits	27.5	40.2	30.0	39.7	41.7	40.4	39.1	36.2
Veterans benefits	18.1	19.1	18.1	20.2	18.7	18.5	18.8	19.6
Government employees retirement benefits	101.3	107.0	102.0	106.4	106.4	106.6	108.6	111.7
Other transfer payments	242.1	285.7	259.1	270.7	280.8	291.5	299.9	307.4
Aid to families with dependent children	22.0	23.3	22.7	23.0	23.4	23.6	23.3	23.4
Other	220.2	262.4	236.4	247.7	257.4	267.9	276.6	284.1
Less: Personal contributions for social insurance	238.4	250.6	241.5	246.8	249.3	251.5	254.8	260.5
Less: Personal tax and nontax payments	618.7	627.3	622.3	619.6	617.1	628.8	643.6	656.4
Equals: Disposable personal income	4,209.6	4,430.8	4,284.9	4,360.9	4,411.8	4,433.2	4,517.3	4,580.2
Less: Personal outlays	4,009.9	4,218.1	4,065.5	4,146.3	4,179.5	4,229.9	4,316.9	4,360.5
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,237.2
Interest paid by persons	112.5	112.1	112.8	113.3	112.0	111.2	111.7	112.5
Personal transfer payments to rest of the world (net)	9.7	10.3	9.7	10.2	10.4	10.0	10.4	10.8
Equals: Personal saving	199.6	212.6	219.4	214.6	232.3	203.3	200.4	219.7
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,509.0	3,585.1	3,530.8	3,565.7	3,576.0	3,580.5	3,618.2	3,642.7
Per capita:								
Current dollars	16,658	17,346	16,885	17,143	17,297	17,332	17,610	17,812
1987 dollars	13,886	14,035	13,913	14,017	14,021	13,998	14,105	14,166
Population (mid-period, millions)	252.7	255.4	253.8	254.4	255.1	255.8	256.5	257.1
Personal saving as percentage of disposable personal income	4.7	4.8	5.1	4.9	5.3	4.6	4.4	4.8

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

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

[Billions of dollars]

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

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,369.9
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	455.2
Motor vehicles and parts	171.0	182.2	174.0	181.5	180.2	179.0	188.0	186.6
Furniture and household equipment	168.6	179.6	167.9	174.4	174.4	181.5	188.0	189.9
Other	75.0	77.4	74.2	76.5	75.4	79.3	78.3	78.7
Nondurable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,061.9
Food	515.8	518.4	515.3	518.9	513.5	514.3	526.7	522.1
Clothing and shoes	181.3	188.3	177.5	184.1	184.4	190.8	193.7	190.3
Gasoline and oil	85.2	85.5	84.7	85.7	85.8	86.0	84.6	83.2
Fuel oil and coal	9.7	10.9	9.4	10.2	12.0	10.9	10.8	11.2
Other	250.5	251.0	248.6	250.7	249.8	250.1	253.6	255.1
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,852.8
Housing	478.2	484.4	479.8	481.2	483.3	485.8	487.2	489.4
Household operation	204.7	204.5	204.6	201.6	204.2	205.6	206.7	207.5
Electricity and gas	95.2	94.3	95.6	92.9	94.5	94.0	95.7	95.7
Other household operation	109.6	110.3	109.0	108.7	109.7	111.6	111.0	111.8
Transportation	121.2	122.0	121.0	120.3	121.3	124.1	122.2	123.0
Medical care	438.8	455.8	447.2	449.6	453.7	458.1	461.7	466.3
Other	540.7	554.1	544.8	554.6	550.5	553.1	558.3	566.6

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Receipts	1,122.2	1,160.4	1,129.4	1,143.3	1,149.8	1,155.4	1,193.1	.....
Personal tax and nontax receipts	473.4	474.1	472.2	468.4	464.2	475.5	488.2	499.5
Income taxes	461.4	461.7	460.5	456.4	452.3	462.9	475.3	486.6
Estate and gift taxes	11.0	11.2	10.7	10.9	10.8	11.5	11.7	11.4
Nontaxes	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.5
Corporate profits tax accruals	102.5	115.0	103.3	112.2	118.3	108.2	121.4	.....
Federal Reserve banks	20.8	18.3	20.3	19.3	19.0	17.7	17.3	.....
Other	81.7	96.7	83.0	92.9	99.3	90.5	104.1	.....
Indirect business tax and nontax accruals	78.2	81.5	80.8	79.2	79.8	81.3	85.8	87.1
Excise taxes	45.6	46.4	45.7	46.0	46.1	46.6	47.1	49.2
Customs duties	17.2	18.6	18.9	17.1	17.9	18.7	20.6	21.6
Nontaxes	15.3	16.5	16.2	16.1	15.8	16.0	18.1	16.3
Contributions for social insurance	468.2	489.7	473.2	483.5	487.4	490.4	497.7	507.0
Expenditures	1,332.7	1,458.4	1,388.1	1,432.5	1,452.7	1,459.8	1,488.6	1,490.1
Purchases	447.3	449.1	440.8	445.0	444.8	455.2	451.6	443.5
National defense	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.0
Nondefense	123.6	133.4	126.1	131.4	133.1	135.7	133.4	139.5
Transfer payments (net)	521.9	623.3	565.9	609.8	619.5	622.6	641.4	646.4
To persons	550.2	608.0	564.7	597.8	605.9	610.6	617.6	630.8
To rest of the world (net) ..	-28.3	15.3	1.3	12.0	13.6	12.0	23.9	15.6
Grants-in-aid to State and local governments	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.1
Net interest paid	186.9	186.7	190.1	186.8	187.5	187.8	184.8	181.7
Interest paid	220.9	219.9	223.2	220.3	221.9	221.1	216.4	214.1
To persons and business ..	181.9	181.1	185.0	182.0	183.1	182.0	177.1	174.9
To rest of the world (net) ..	39.0	38.9	38.2	38.2	38.9	39.1	39.2	39.2
Less: Interest received by government	34.0	33.2	33.2	33.4	34.5	33.3	31.6	32.4
Subsidies less current surplus of government enterprises ..	23.1	26.2	27.7	25.7	26.9	20.2	32.2	40.4
Subsidies	29.1	30.6	33.4	30.9	31.6	24.7	35.3	43.4
Less: Current surplus of government enterprises ..	6.0	4.4	5.7	5.2	4.7	4.5	3.2	3.0
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-210.4	-298.0	-258.7	-289.2	-302.9	-304.4	-295.5	.....
Social insurance funds	50.1	30.4	46.2	28.5	28.4	30.1	34.5	32.6
Other	-260.6	-328.4	-304.8	-317.6	-331.3	-334.5	-330.0	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Receipts	777.9	837.7	804.6	817.8	834.0	840.0	859.2	.....
Personal tax and nontax receipts	145.4	153.2	150.1	151.1	152.9	153.3	155.5	157.0
Income taxes	110.3	115.8	114.2	114.6	115.8	115.7	117.3	118.2
Nontaxes	16.7	17.9	17.1	17.4	17.7	18.0	18.3	18.6
Other	18.4	19.5	18.8	19.1	19.4	19.6	19.9	20.2
Corporate profits tax accruals	21.5	25.2	21.7	24.2	25.8	23.6	27.0	.....
Indirect business tax and nontax accruals	397.0	422.7	407.1	414.6	417.8	425.1	433.2	436.0
Sales taxes	189.0	200.8	192.9	197.3	198.5	201.6	205.8	206.6
Property taxes	167.7	180.5	172.4	175.6	178.9	182.3	185.1	188.0
Other	40.4	41.4	41.8	41.7	40.4	41.2	42.3	41.4
Contributions for social insurance	60.6	63.7	62.0	62.7	63.4	64.0	64.8	65.4
Federal grants-in-aid	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.1
Expenditures	760.7	822.3	782.5	801.2	816.3	830.8	840.8	852.2
Purchases	643.2	665.8	649.5	658.0	664.3	669.0	671.7	674.7
Compensation of employees	435.6	454.9	441.6	446.2	453.5	457.2	462.8	468.0
Other	207.6	210.8	207.9	211.8	210.8	211.8	208.9	206.7
Transfer payments to persons ..	198.0	233.6	211.8	220.8	229.4	238.7	245.5	253.2
Net interest paid	-48.4	-43.8	-46.6	-45.4	-44.3	-43.3	-42.3	-41.3
Interest paid	63.7	66.5	64.8	65.4	66.1	66.8	67.5	68.1
Less: Interest received by government	112.1	110.3	111.3	110.8	110.4	110.1	109.7	109.5
Less: Dividends received by government	9.5	10.0	9.6	9.7	10.0	10.1	10.2	10.4
Subsidies less current surplus of government enterprises ..	-22.6	-23.3	-22.6	-22.5	-23.2	-23.6	-23.9	-24.1
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	23.0	23.7	23.0	22.9	23.6	24.0	24.3	24.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	17.1	15.5	22.0	16.6	17.7	9.2	18.3	.....
Social insurance funds	60.3	57.5	59.4	58.4	58.0	57.2	56.5	55.6
Other	-43.1	-42.1	-37.3	-41.8	-40.3	-48.0	-38.1	.....

Table 5.1.—Gross Saving and Investment

(Billions of dollars)

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

Table 5.4.—Fixed Investment by Type

(Billions of dollars)

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

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

(Billions of 1987 dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III		IV	I
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	740.6
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	538.2
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	143.2
Nonresidential buildings, including farm	113.0	98.6	103.6	103.0	101.4	95.2	94.8	94.1
Utilities	25.0	26.8	25.2	26.5	26.5	26.8	27.2	27.9
Mining exploration, shafts, and wells	11.7	10.7	11.1	10.5	10.4	10.6	11.5	10.8
Other structures	7.9	10.7	8.5	9.4	10.7	12.0	10.5	10.5
Producers' durable equipment	342.6	368.2	343.7	346.4	365.6	374.0	386.9	395.0
Information processing and related equipment	136.1	160.3	143.8	148.2	153.8	167.1	172.0	179.7
Computers and peripheral equipment ¹	51.4	70.8	57.6	61.5	67.9	75.5	78.5	90.8
Other	84.7	89.4	86.2	86.8	85.9	91.6	93.5	89.0
Industrial equipment	68.9	67.2	67.0	65.7	65.9	66.5	70.6	70.3
Transportation and related equipment	75.0	78.8	72.3	71.2	84.1	78.2	81.9	79.4
Other	62.5	61.9	60.6	61.2	61.8	62.1	62.5	65.6
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	202.4
Structures	163.9	185.9	171.0	179.0	184.6	184.6	195.4	195.6
Single family	85.5	104.5	93.9	100.6	102.9	103.7	110.9	114.2
Multifamily	13.6	11.5	12.4	11.6	12.7	11.3	10.2	8.7
Other structures	64.8	69.9	64.7	66.8	69.0	69.6	74.4	72.7
Producers' durable equipment	6.4	6.7	6.3	6.6	6.6	6.7	6.9	6.9

1. Includes new computers and peripheral equipment only.

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					1993
			1992					
			IV	I	II	III	IV	
National income without capital consumption adjustment	4,587.5	4,769.0	4,639.5	4,704.5	4,737.4	4,765.9	4,868.2	
Domestic industries	4,570.1	4,757.7	4,628.8	4,684.9	4,730.4	4,752.4	4,863.2	
Private industries	3,870.6	4,029.3	3,923.7	3,967.0	4,004.1	4,021.7	4,124.5	
Agriculture, forestry, and fisheries	90.9	95.6	92.9	95.4	94.8	88.3	104.1	
Mining	36.7	36.1	35.5	36.0	34.9	35.5	38.2	
Construction	210.1	219.6	213.6	214.4	218.9	220.1	225.1	
Manufacturing	841.0	873.8	848.6	850.7	874.6	877.0	892.9	
Durable goods	464.2	480.5	467.8	467.5	477.3	481.6	495.4	
Nondurable goods	376.7	393.4	380.9	383.3	397.3	395.4	397.5	
Transportation and public utilities	335.2	337.2	336.4	339.2	333.3	334.6	341.9	
Transportation	140.8	144.8	142.6	145.4	140.6	143.7	149.4	
Communications	95.3	98.6	95.2	97.9	97.3	97.9	101.1	
Electric, gas, and sanitary services	99.0	93.9	98.6	95.9	95.4	93.0	91.3	
Wholesale trade	266.0	272.9	265.8	264.9	270.2	273.1	283.4	
Retail trade	403.3	418.3	409.9	413.6	416.1	413.3	430.0	
Finance, insurance, and real estate	685.0	703.2	694.2	704.0	698.5	702.5	707.8	
Services	1,002.4	1,072.5	1,026.9	1,048.8	1,062.8	1,077.3	1,101.2	
Government	699.4	728.4	705.0	717.8	726.2	730.7	738.7	
Rest of the world	17.4	11.3	10.8	19.6	7.0	13.5	5.0	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					1993
			1992					
			IV	I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments	346.3	393.8	347.1	384.0	388.4	374.1	428.5	
Domestic industries	279.8	329.8	284.2	315.3	327.4	309.0	367.4	
Financial	49.9	46.8	48.9	59.6	51.2	30.6	45.9	
Nonfinancial	229.9	283.0	235.3	255.7	276.2	278.5	321.5	
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	
Receipts from the rest of the world	62.5	66.4	59.1	67.1	67.1	68.4	63.1	
Less: Payments to the rest of the world	-4.0	2.5	-3.8	-1.6	6.1	3.3	2.0	
Corporate profits with inventory valuation adjustment	337.8	364.2	333.1	360.7	361.4	344.4	390.4	
Domestic industries	271.3	300.2	270.2	292.0	300.4	279.3	329.3	
Financial	60.9	56.8	59.7	70.1	61.3	40.3	55.3	
Federal Reserve banks	20.2	17.8	19.8	18.8	18.5	17.2	16.8	
Other	40.7	38.9	39.9	51.3	42.8	23.1	38.5	
Nonfinancial	210.4	243.5	210.5	221.9	239.0	239.0	274.0	
Manufacturing	89.3	113.8	87.5	97.5	115.2	118.0	124.5	
Durable goods	25.8	41.0	24.8	31.8	38.3	43.8	49.9	
Primary metal industries	1.1	4	1.4	.8	1.1	.3	-6	
Fabricated metal products	5.4	7.1	6.0	6.1	7.8	7.8	6.7	
Industrial machinery and equipment	8.9	9.4	9.2	8.6	9.5	9.3	10.0	
Electronic and other electric equipment	6.6	9.3	6.8	7.2	6.4	10.4	13.3	
Motor vehicles and equipment	-6.9	3.1	-4.9	1.8	4.5	1.9	4.4	
Other	10.8	11.7	6.2	7.4	9.0	14.0	16.1	
Nondurable goods	63.5	72.9	62.7	65.7	76.9	74.2	74.7	
Food and kindred products	16.6	16.6	14.6	15.2	19.5	17.1	14.4	
Chemicals and allied products	16.1	18.1	20.1	17.8	17.1	17.5	20.1	
Petroleum and coal products	7.7	9.4	5.1	8.2	11.1	10.1	8.3	
Other	23.1	28.7	22.9	24.5	29.2	29.4	31.8	
Transportation and public utilities	46.1	44.4	45.6	49.4	42.2	40.6	45.4	
Wholesale and retail trade	44.0	47.7	44.5	39.9	46.7	43.7	60.7	
Other	31.1	37.5	32.9	35.1	35.0	36.7	43.3	
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV		I
Government purchases:								
Current dollars	123.7	126.5	123.7	125.1	125.8	127.5	127.4	126.9
Quantity indexes:								
Fixed 1987 weights	106.7	106.4	105.8	106.3	106.0	107.0	106.3	104.5
Chain-type annual weights	106.6	106.1	105.6	106.1	105.8	106.7	105.9	.....
Benchmark-years weights	106.5	106.1	105.6	106.0	105.7	106.7	105.9	.....
Price indexes:								
Fixed 1987 weights	116.5	119.8	117.6	118.5	119.5	120.2	121.2	122.5
Chain-type annual weights	116.1	119.2	117.1	118.0	118.9	119.5	120.4	.....
Benchmark-years weights	116.2	119.4	117.2	118.1	119.1	119.7	120.6	.....
Implicit price deflator	115.9	118.9	116.9	117.7	118.7	119.2	119.9	121.3
Federal:								
Current dollars	116.2	116.7	114.5	115.6	115.5	118.3	117.3	115.2
Quantity indexes:								
Fixed 1987 weights	100.9	97.6	98.2	97.5	96.8	98.6	97.4	93.5
Chain-type annual weights	100.5	97.2	97.8	97.2	96.5	98.2	96.8	.....
Benchmark-years weights	100.3	97.0	97.7	97.0	96.3	98.0	96.7	.....
Price indexes:								
Fixed 1987 weights	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.1
Chain-type annual weights	115.7	120.0	117.0	118.9	119.6	120.4	121.3	.....
Benchmark-years weights	115.8	120.4	117.3	119.1	119.8	120.8	121.8	.....
Implicit price deflator	115.2	119.6	116.6	118.6	119.3	120.0	120.4	123.3
National defense:								
Current dollars	110.9	108.1	107.8	107.4	106.7	109.4	108.9	104.1
Quantity indexes:								
Fixed 1987 weights	96.8	90.7	92.8	90.9	89.8	91.5	90.8	84.3
Chain-type annual weights	95.8	89.8	91.9	90.3	89.0	90.6	89.5	.....
Benchmark-years weights	96.0	90.0	92.0	90.3	89.1	90.7	89.8	.....
Price indexes:								
Fixed 1987 weights	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.8
Chain-type annual weights	115.7	120.4	117.3	119.0	119.8	120.9	121.8	.....
Benchmark-years weights	115.5	120.4	117.2	118.8	119.7	120.8	122.0	.....
Implicit price deflator	114.5	119.1	116.2	118.1	118.9	119.5	120.0	123.5
Nondefense:								
Current dollars	133.0	143.6	135.7	141.5	143.3	146.1	143.6	150.2
Quantity indexes:								
Fixed 1987 weights	113.6	119.1	115.4	118.1	119.1	120.7	118.3	122.2
Chain-type annual weights	115.2	120.4	116.6	119.1	120.4	122.2	119.8	.....
Benchmark-years weights	113.9	119.2	115.5	118.1	119.2	121.0	118.6	.....
Price indexes:								
Fixed 1987 weights	116.6	120.2	117.3	119.4	119.8	120.4	121.1	123.2
Chain-type annual weights	115.5	119.0	116.3	118.5	118.8	119.1	119.7	.....
Benchmark-years weights	116.8	120.3	117.5	119.6	120.0	120.5	121.1	.....
Implicit price deflator	117.1	120.6	117.6	119.8	120.3	121.0	121.4	122.9
State and local:								
Current dollars	129.5	134.1	130.8	132.5	133.8	134.7	135.3	135.9
Quantity indexes:								
Fixed 1987 weights	111.3	113.2	111.7	113.1	113.1	113.5	113.1	113.1
Chain-type annual weights	111.2	113.0	111.6	112.9	112.9	113.3	113.0	.....
Benchmark-years weights	111.3	113.1	111.7	113.0	113.0	113.4	113.1	.....
Price indexes:								
Fixed 1987 weights	116.4	118.7	117.2	117.4	118.5	119.0	119.8	120.4
Chain-type annual weights	116.4	118.7	117.2	117.4	118.6	119.0	119.8	.....
Benchmark-years weights	116.4	118.6	117.1	117.4	118.5	118.9	119.7	.....
Implicit price deflator	116.4	118.4	117.1	117.1	118.3	118.7	119.5	120.1

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV		I
Gross domestic product:								
Current dollars	125.1	131.1	126.7	128.6	130.0	131.7	134.0	135.7
Quantity indexes:								
Fixed 1987 weights	106.2	108.4	106.6	107.4	107.8	108.7	109.9	110.4
Chain-type annual weights	106.2	108.2	106.5	107.2	107.6	108.5	109.6	.....
Benchmark-years weights	106.0	108.2	106.4	107.1	107.5	108.4	109.6	.....
Price indexes:								
Fixed 1987 weights	118.1	121.6	119.3	120.3	121.2	121.9	122.9	124.1
Chain-type annual weights	117.8	121.1	119.0	120.0	120.8	121.4	122.3	.....
Benchmark-years weights	117.9	121.3	119.1	120.2	121.0	121.6	122.6	.....
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Final sales of domestic product¹:								
Current dollars	126.0	131.7	127.3	129.7	130.6	132.1	134.5	135.6
Quantity indexes:								
Fixed 1987 weights	107.0	109.0	107.0	108.3	108.2	109.0	110.4	110.3
Chain-type annual weights	106.9	108.7	106.9	108.1	108.0	108.7	110.0	.....
Benchmark-years weights	106.8	108.7	106.8	108.0	108.0	108.7	110.0	.....
Price indexes:								
Fixed 1987 weights	118.2	121.6	119.4	120.4	121.3	121.9	123.0	124.2
Chain-type annual weights	117.8	121.2	119.0	120.0	120.9	121.5	122.4	.....
Benchmark-years weights	118.0	121.4	119.2	120.2	121.0	121.6	122.6	.....
Implicit price deflator	117.8	120.9	118.9	119.8	120.7	121.2	121.9	123.0
Gross domestic purchases²:								
Current dollars	121.7	127.7	123.2	124.9	126.8	128.4	130.7	132.2
Quantity indexes:								
Fixed 1987 weights	103.4	106.0	103.8	104.5	105.4	106.5	107.6	108.2
Chain-type annual weights	103.3	105.6	103.6	104.3	105.1	106.1	107.1	.....
Benchmark-years weights	103.2	105.7	103.5	104.3	105.1	106.1	107.2	.....
Price indexes:								
Fixed 1987 weights	118.1	121.4	119.3	120.1	121.1	121.8	122.7	123.7
Chain-type annual weights	117.8	121.1	118.9	119.8	120.7	121.4	122.2	.....
Benchmark-years weights	117.9	121.2	119.0	119.9	120.8	121.6	122.4	.....
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.6	121.5	122.2
Final sales to domestic purchasers³:								
Current dollars	122.6	128.3	123.7	125.9	127.4	128.8	131.3	132.1
Quantity indexes:								
Fixed 1987 weights	104.2	106.5	104.2	105.4	105.8	106.8	108.0	108.1
Chain-type annual weights	104.0	106.1	104.0	105.1	105.5	106.3	107.4	.....
Benchmark-years weights	104.0	106.1	103.9	105.1	105.5	106.4	107.6	.....
Price indexes:								
Fixed 1987 weights	118.1	121.5	119.3	120.2	121.1	121.9	122.8	123.8
Chain-type annual weights	117.8	121.1	119.0	119.9	120.8	121.5	122.3	.....
Benchmark-years weights	117.9	121.2	119.1	119.9	120.9	121.6	122.5	.....
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.7	121.5	122.3

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991					1993
			IV	I	II	III	IV	
Gross national product:								
Current dollars	125.3	131.2	126.8	128.9	130.0	131.9	133.9	
Quantity indexes:								
Fixed 1987 weights	106.4	108.5	106.7	107.6	107.8	108.8	109.9	
Chain-type annual weights	106.4	108.3	106.6	107.5	107.7	108.6	109.6	
Benchmark-years weights	106.3	108.3	106.5	107.4	107.6	108.6	109.6	
Price indexes:								
Fixed 1987 weights	118.1	121.5	119.3	120.3	121.2	121.8	122.8	
Chain-type annual weights	117.8	121.1	119.0	120.0	120.8	121.4	122.3	
Benchmark-years weights	117.9	121.3	119.1	120.1	121.0	121.6	122.6	
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.8	
Less: Exports of goods and services and receipts of factor income:								
Current dollars	158.1	163.1	161.2	162.3	161.3	163.7	165.2	
Quantity index, fixed 1987 weights ..	140.8	144.7	143.3	143.9	143.1	145.2	146.6	
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	164.4	174.8	171.2	172.6	171.8	175.6	179.3	
Quantity index, fixed 1987 weights ..	141.3	147.8	144.6	147.1	145.3	149.5	149.2	
Equals: Command-basis gross national product:								
Current dollars	125.3	131.2	126.8	128.9	130.0	131.9	133.9	
Quantity index, fixed 1987 weights ..	106.5	108.9	106.8	107.9	108.0	109.3	110.2	

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

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

[Index numbers, 1987=100]

	1991	1992	1993	1994	1995	1996	1997
Personal consumption expenditures	120.4	124.3	121.8	122.9	123.9	124.7	125.7
Durable goods	108.9	111.4	109.8	110.3	111.3	111.8	112.2
Motor vehicles and parts	108.8	112.0	109.9	110.0	111.6	112.8	113.6
Furniture and household equipment ..	103.0	103.9	102.9	103.8	104.1	103.8	104.1
Other	120.5	124.2	122.8	123.5	124.5	124.7	124.3
Nondurable goods	120.5	123.0	121.3	121.8	122.7	123.5	124.0
Food	120.1	122.1	120.6	121.3	121.7	122.3	123.0
Clothing and shoes	115.3	117.9	116.6	117.6	118.0	117.7	118.4
Gasoline and oil	123.8	123.3	122.1	120.0	122.8	125.3	125.1
Fuel oil and coal	121.2	117.2	121.3	114.2	115.8	120.1	118.7
Other	123.8	128.8	125.7	127.0	128.5	129.5	130.2
Services	123.1	128.2	125.1	126.6	127.7	128.7	130.0
Housing	120.2	124.1	121.7	123.0	123.7	124.3	125.4
Household operation	109.8	112.7	110.8	111.4	112.2	113.1	114.1
Electricity and gas	108.8	111.1	110.1	109.6	110.4	111.5	112.9
Other household operation	110.6	114.1	111.3	113.0	113.7	114.5	115.2
Transportation	121.9	128.1	124.3	127.3	126.4	127.2	131.5
Medical care	132.8	140.4	135.6	137.6	139.6	141.2	143.0
Other	123.7	128.5	125.6	126.9	128.4	129.1	129.6
Addenda:							
Price indexes for personal consumption expenditures:							
Chain-type annual weights	120.1	123.9	121.5	122.5	123.6	124.3	125.3
Benchmark-years weights	120.2	124.1	121.6	122.6	123.7	124.5	125.4

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991					1993
			IV	I	II	III	IV	
Fixed investment	110.8	111.8	111.0	111.1	111.5	112.1	112.6	113.3
Nonresidential	110.3	111.3	110.6	110.8	111.1	111.5	111.7	112.1
Structures	114.4	114.9	114.4	114.0	114.4	115.0	116.0	116.7
Nonresidential buildings, including								
farm	112.8	113.3	112.8	112.4	112.8	113.6	114.6	115.5
Utilities	114.4	116.0	114.8	115.1	115.8	116.2	116.8	117.7
Mining exploration, shafts, and wells	130.5	129.1	130.2	129.7	128.9	128.0	129.7	129.1
Other structures	112.0	110.8	111.3	109.2	110.5	111.0	112.7	112.1
Producers' durable equipment	108.2	109.4	108.6	109.1	109.4	109.7	109.4	109.7
Information processing and related equipment	94.7	92.9	93.9	93.9	93.5	92.7	92.4	92.4
Computers and peripheral equipment ¹	70.0	61.3	66.5	64.9	62.9	59.4	57.9	56.5
Other	105.8	107.6	106.2	107.0	107.4	107.7	108.2	108.7
Industrial equipment	117.9	120.2	118.7	119.1	119.8	121.4	120.4	120.6
Transportation and related equipment	112.9	116.1	114.3	115.4	116.1	116.4	116.3	117.4
Other	114.2	116.3	115.1	115.5	116.0	116.8	117.1	117.3
Residential	111.8	113.1	112.0	111.7	112.4	113.5	114.7	115.7
Structures	112.0	113.3	112.2	111.9	112.6	113.7	115.0	116.0
Single family	111.7	112.7	111.7	111.0	111.9	113.3	114.7	115.7
Multifamily	111.4	112.4	111.4	110.7	111.6	112.9	114.4	115.4
Other structures	112.8	114.4	113.0	113.5	113.9	114.6	115.5	116.5
Producers' durable equipment	104.2	104.9	103.6	104.4	105.0	105.2	104.9	104.5
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.2	110.9	110.3	110.4	110.7	111.1	111.4	111.4
Benchmark-years weights	110.0	110.8	110.1	110.2	110.5	111.0	111.4	111.4

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]

	1991	1992	1993	1994	1995	1996	1997
Exports of goods and services	112.4	113.7	112.8	112.9	113.5	114.0	114.3
Merchandise ¹	109.8	109.9	109.7	109.5	109.9	110.0	110.3
Durable	108.4	109.6	108.8	109.3	109.5	109.8	110.0
Nondurable	112.1	110.0	111.1	109.7	110.4	110.4	109.7
Services ¹	118.9	123.0	120.3	121.2	122.3	123.7	125.7
Receipts of factor income ²	118.7	122.4	120.1	121.2	122.4	122.7	123.3
Imports of goods and services	113.7	114.6	113.9	113.0	114.4	115.9	115.2
Merchandise ¹	111.2	111.9	111.3	110.1	111.4	113.1	113.0
Durable	111.4	112.7	111.7	111.7	112.2	113.5	113.1
Nondurable	110.8	110.3	110.6	106.6	110.0	112.5	112.1
Services ¹	125.0	126.9	125.4	126.1	127.6	128.7	125.0
Payments of factor income ³	119.6	123.5	121.0	122.2	123.4	123.8	124.5
Addenda:							
Price indexes for exports of goods and services:							
Chain-type annual weights	112.1	113.1	112.3	112.5	113.0	113.4	113.6
Benchmark-years weights	111.7	112.8	111.9	112.1	112.6	113.1	113.3
Price indexes for imports of goods and services:							
Chain-type annual weights	112.6	113.0	112.4	111.6	112.8	114.2	113.5
Benchmark-years weights	112.1	112.8	112.1	111.2	112.5	114.0	113.3

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991	1992					1993
				IV	I	II	III	IV		I
Exports of merchandise	109.8	109.9	109.7	109.5	109.9	110.0	110.0	110.3	
Foods, feeds, and beverages	114.8	114.4	117.6	116.9	116.5	112.5	111.6	113.2	
Industrial supplies and materials	111.4	108.9	108.8	107.1	108.5	110.3	109.8	110.1	
Durable goods	115.2	117.9	114.5	114.7	116.9	119.7	120.3	124.0	
Nondurable goods	109.7	104.9	106.3	103.6	104.7	106.1	105.1	103.8	
Capital goods, except automotive	105.4	105.8	105.9	106.0	105.8	105.7	105.7	105.5	
Civilian aircraft, engines, and parts ...	117.8	120.9	119.3	120.2	120.4	121.4	121.9	122.1	
Computers, peripherals, and parts	69.4	60.4	65.9	64.4	62.1	58.2	56.8	55.3	
Other	113.7	116.3	115.1	115.6	115.9	116.8	117.0	117.2	
Automotive vehicles, engines, and parts	110.5	112.6	111.3	111.9	112.4	112.7	113.4	113.7	
Consumer goods, except automotive	113.8	118.1	114.2	117.7	117.9	118.0	118.8	119.9	
Durable goods	111.7	116.8	111.5	117.4	116.3	116.1	117.4	117.9	
Nondurable goods	115.7	119.3	116.7	117.9	119.3	119.6	120.1	121.6	
Other	112.5	113.1	112.7	112.6	113.0	113.4	113.7	114.1	
Durable goods	112.5	113.2	112.7	112.6	113.0	113.4	113.7	114.1	
Nondurable goods	112.5	113.2	112.7	112.6	113.0	113.4	113.7	114.1	
Imports of merchandise	111.2	111.9	111.3	110.1	111.4	113.1	113.0	111.4	
Foods, feeds, and beverages	108.4	108.0	108.7	111.6	107.0	106.6	106.8	105.5	
Industrial supplies and materials, except petroleum and products	115.3	114.7	113.2	114.0	114.8	115.3	114.8	114.4	
Durable goods	115.4	116.5	113.8	115.1	117.4	117.6	115.9	117.0	
Nondurable goods	115.3	112.8	112.6	112.9	112.0	112.8	113.7	111.7	
Petroleum and products	105.2	100.5	104.9	88.7	101.6	107.7	104.2	96.5	
Capital goods, except automotive	107.1	106.2	106.9	106.1	105.0	107.0	106.8	105.8	
Civilian aircraft, engines, and parts ...	117.7	121.0	119.3	120.2	120.3	121.4	121.8	122.0	
Computers, peripherals, and parts	71.7	64.0	68.1	66.4	64.7	63.1	61.7	60.3	
Other	114.2	114.6	114.7	113.9	112.8	115.8	115.8	114.8	
Automotive vehicles, engines, and parts	112.5	115.6	113.7	114.8	114.9	115.9	116.8	116.0	
Consumer goods, except automotive	114.0	117.0	114.6	115.0	116.5	117.9	118.7	117.6	
Durable goods	114.0	116.3	114.7	113.7	116.3	117.4	117.7	117.7	
Nondurable goods	114.1	117.9	114.5	116.6	116.7	118.5	119.9	117.6	
Other	112.8	113.8	112.7	112.9	113.1	114.5	115.0	114.1	
Durable goods	112.8	113.9	112.7	112.9	113.1	114.5	115.0	114.1	
Nondurable goods	112.8	113.9	112.7	112.9	113.1	114.5	115.0	114.1	
Addenda:									
Exports of agricultural products ¹	113.0	110.3	113.3	111.9	111.3	109.3	108.8	110.0	
Exports of nonagricultural products ...	109.4	109.8	109.2	109.2	109.7	110.1	110.1	110.3	
Imports of nonpetroleum products	111.9	113.0	111.9	112.4	112.4	113.5	113.8	113.0	

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

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

[Index numbers, 1987=100]

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

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

[Index numbers, 1987=100]

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

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.3	120.1	121.2	122.0	122.7	123.3	
Less: Payments of factor income to the rest of the world ²	119.5	123.5	121.1	122.3	123.1	124.0	124.7	
Equals: Gross national product	117.8	120.9	118.9	119.8	120.6	121.2	121.8	
Less: Consumption of fixed capital	110.0	110.5	110.0	109.5	110.4	111.0	111.0	111.5
Equals: Net national product	118.8	122.3	120.1	121.2	122.0	122.6	123.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4	132.4	130.7	131.2	131.1	134.1	133.3	132.4
Statistical discrepancy	117.1	119.8	118.0	118.8	119.5	120.1	120.7	
Equals: National income	117.8	121.3	119.0	120.2	121.1	121.5	122.3	
Addenda:								
Net domestic product	118.8	122.3	120.1	121.2	122.0	122.7	123.3	124.4
Domestic income	117.8	121.3	119.1	120.2	121.1	121.5	122.3	

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

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

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

[Index numbers, 1987=100]

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

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.139	1.151	1.143	1.146	1.151	1.152	1.155	
Consumption of fixed capital .....	.126	.126	.126	.125	.126	.130	.124	
Net domestic product	1.013	1.025	1.017	1.021	1.026	1.022	1.032	
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.118	.117	.118	.117	.118	.119	
Domestic income .....	.898	.907	.900	.903	.908	.903	.913	
Compensation of employees .....	.759	.757	.761	.760	.759	.757	.753	
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.102	.086	.093	.100	.100	.113	
Profits tax liability .....	.030	.036	.030	.033	.037	.035	.038	
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.066	.056	.060	.064	.065	.075	
Net interest .....	.053	.048	.052	.050	.049	.047	.046	

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

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

[Percent]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Nondefense:								
Current dollars	10.0	7.9	2.6	17.9	5.3	8.0	-6.6	19.6
Quantity indexes:								
Fixed 1987 weights	5.2	4.8	2.3	9.7	3.3	5.5	-7.6	13.8
Chain-type annual weights	5.2	4.5	1.0	8.8	4.4	6.4	-7.8	.....
Benchmark-years weights	5.1	4.7	1.6	9.2	3.9	6.0	-7.7	.....
Price indexes:								
Fixed 1987 weights	4.9	3.1	.5	7.3	1.5	2.1	2.2	7.3
Chain-type annual weights	4.6	3.0	1.2	7.5	1.3	1.1	1.9	.....
Benchmark-years weights	4.6	3.0	.6	7.4	1.4	1.6	2.0	.....
State and local:								
Current dollars	4.3	3.5	2.2	5.3	3.9	2.9	1.6	1.8
Quantity indexes:								
Fixed 1987 weights	1.2	1.7	1.4	5.1	-2	1.4	-1.1	-1
Chain-type annual weights	1.1	1.6	1.3	4.7	-1	1.4	-1.1	.....
Benchmark-years weights	1.1	1.7	1.3	4.9	-2	1.4	-1.1	.....
Price indexes:								
Fixed 1987 weights	3.1	1.9	.9	.8	4.0	1.4	2.8	2.0
Chain-type annual weights	3.1	1.9	.9	.8	4.0	1.4	2.7	.....
Benchmark-years weights	3.1	1.9	.9	.8	4.0	1.4	2.7	.....
Addenda:								
Final sales of domestic product:								
Current dollars	3.1	4.5	2.2	8.0	2.6	4.8	7.4	3.2
Quantity indexes:								
Fixed 1987 weights	-8	1.8	0	4.7	-1	2.8	5.2	-3
Chain-type annual weights	-8	1.6	-1	4.4	-1	2.6	4.7	.....
Benchmark-years weights	-9	1.7	-1	4.5	-1	2.7	4.9	.....
Price indexes:								
Fixed 1987 weights	4.0	2.9	2.4	3.4	2.9	2.2	3.4	4.2
Chain-type annual weights	4.0	2.8	2.3	3.5	2.8	1.9	3.1	.....
Benchmark-years weights	4.0	2.9	2.4	3.4	2.8	2.0	3.2	.....
Gross domestic purchases:								
Current dollars	1.9	4.9	2.0	5.6	6.4	5.2	7.4	4.6
Quantity indexes:								
Fixed 1987 weights	-1.8	2.5	-4	3.0	3.4	4.1	4.4	2.2
Chain-type annual weights	-1.8	2.2	-4	2.6	3.2	3.6	4.0	.....
Benchmark-years weights	-1.8	2.4	-4	2.8	3.3	3.9	4.2	.....
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.6	2.9	3.2	2.5	2.9	3.4
Chain-type annual weights	3.8	2.8	2.5	3.0	3.1	2.3	2.7	.....
Benchmark-years weights	3.8	2.8	2.5	3.0	3.1	2.4	2.8	.....
Final sales to domestic purchasers:								
Current dollars	2.2	4.7	1.4	7.4	4.7	4.7	7.7	2.7
Quantity indexes:								
Fixed 1987 weights	-1.4	2.2	-9	4.7	1.7	3.5	4.8	.2
Chain-type annual weights	-1.5	2.0	-1.0	4.3	1.6	3.1	4.4	.....
Benchmark-years weights	-1.5	2.1	-1.0	4.5	1.6	3.3	4.6	.....
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.6	3.0	3.2	2.5	2.9	3.4
Chain-type annual weights	3.8	2.8	2.5	3.0	3.1	2.3	2.7	.....
Benchmark-years weights	3.8	2.8	2.5	3.0	3.1	2.4	2.8	.....
Gross national product:								
Current dollars	2.7	4.7	2.7	6.8	3.4	5.7	6.5	.....
Quantity indexes:								
Fixed 1987 weights	-1.2	2.0	.4	3.6	.7	3.9	4.1	.....
Chain-type annual weights	-1.2	1.8	.3	3.2	.6	3.6	3.7	.....
Benchmark-years weights	-1.2	1.9	.3	3.4	.7	3.7	3.9	.....
Price indexes:								
Fixed 1987 weights	4.0	2.9	2.4	3.4	2.9	2.1	3.4	.....
Chain-type annual weights	4.0	2.8	2.4	3.5	2.8	1.9	3.1	.....
Benchmark-years weights	4.0	2.9	2.4	3.4	2.8	2.0	3.2	.....
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	-1.0	2.2	.3	4.3	.3	4.7	3.4	.....
Disposable personal income:								
Current dollars	4.1	5.3	5.5	7.3	4.8	2.0	7.8	5.7
1987 dollars	-2	2.2	2.2	4.0	1.2	.5	4.3	2.7

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

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

[Dollars]

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

Table 8.3.—Auto Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Auto output	119.7	132.8	122.3	125.1	135.0	135.0	136.0	142.1
Final sales	119.7	130.8	120.8	129.9	130.3	129.3	133.6	127.9
Personal consumption expenditures ..	115.3	123.8	117.5	124.4	122.0	121.4	127.7	128.8
New autos	79.5	85.4	82.7	87.6	83.1	82.3	88.6	87.2
Net purchases of used autos	35.8	38.5	34.8	36.7	38.9	39.1	39.1	41.5
Producers' durable equipment	36.6	36.9	35.7	36.0	38.7	36.2	36.7	33.6
New autos	59.8	61.7	58.1	57.6	65.2	61.8	62.4	58.3
Net purchases of used autos	-23.3	-24.8	-22.4	-21.6	-26.5	-25.6	-25.7	-24.7
Net exports	-33.9	-31.5	-33.8	-32.0	-32.0	-29.9	-32.1	-35.8
Exports	11.7	14.6	11.7	12.4	13.4	16.5	16.1	12.2
Imports	45.6	46.1	45.5	44.4	45.4	46.4	48.2	48.0
Government purchases	1.7	1.5	1.3	1.5	1.7	1.6	1.3	1.3
Change in business inventories of new and used autos	0	2.0	1.5	-4.8	4.7	5.8	2.5	14.2
New	-3	1.4	.7	-3.1	2.9	4.7	.9	14.3
Used .....	.4	.7	.8	-1.7	1.8	1.0	1.5	-1
Addenda:								
Domestic output of new autos ¹	94.7	104.5	98.0	98.5	104.8	105.5	109.0	114.2
Sales of imported new autos ²	56.2	58.6	54.5	56.8	61.1	57.9	58.8	53.9

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

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

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

Table 8.5.—Truck Output

[Billions of dollars]

	1991	1992	1993	1994	1995	1996	1997
Truck output¹	67.9	83.9	72.9	78.0	81.7	81.2	94.9
Final sales	69.4	82.7	71.1	71.1	84.4	82.3	93.2
Personal consumption expenditures ..	36.2	43.6	38.6	37.9	43.2	44.6	48.6
Producers' durable equipment	30.9	37.7	33.8	34.0	37.1	37.6	41.9
Net exports	-3.8	-5.1	-5.4	-6.5	-4.3	-5.0	-4.6
Exports	5.4	5.6	5.3	4.6	6.2	5.3	6.2
Imports	9.2	10.7	10.7	11.1	10.5	10.3	10.8
Government purchases	6.0	6.6	4.1	5.6	8.4	5.0	7.4
Change in business inventories	-1.5	1.2	1.8	6.9	-2.7	-1.1	1.7

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

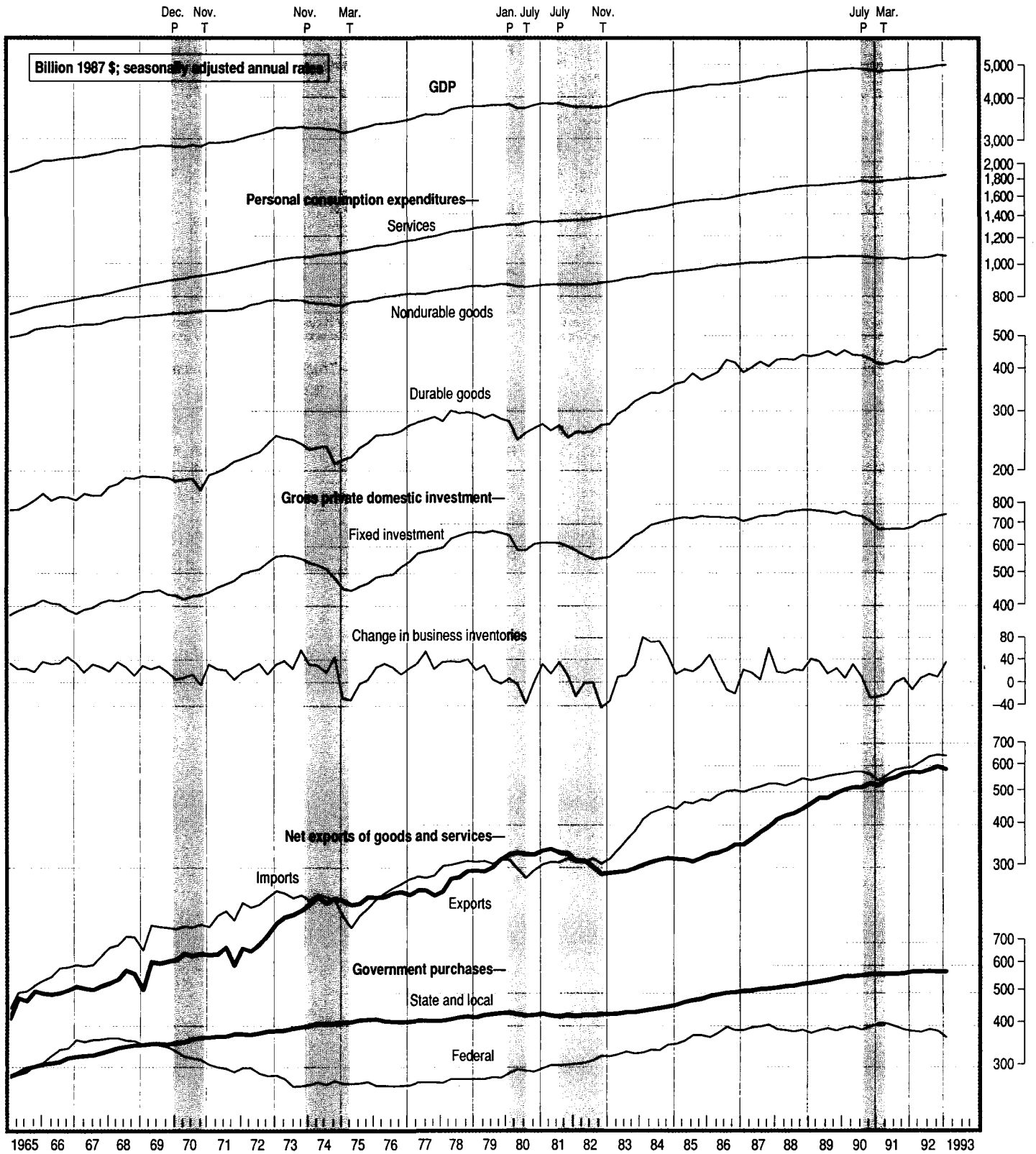
[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997
Truck output¹	60.4	72.0	64.1	68.1	70.2	69.2	80.7
Final sales	61.7	71.0	62.5	62.0	72.4	70.1	79.3
Personal consumption expenditures ..	32.0	37.3	33.8	33.0	37.0	38.0	41.3
Producers' durable equipment	27.7	32.3	29.8	29.7	31.9	32.1	35.6
Net exports	-3.3	-4.4	-4.8	-5.7	-3.7	-4.2	-3.9
Exports	4.8	4.8	4.7	4.0	5.3	4.6	5.3
Imports	8.2	9.2	9.4	9.7	9.0	8.8	9.2
Government purchases	5.4	5.7	3.6	4.9	7.2	4.3	6.3
Change in business inventories	-1.3	1.1	1.7	6.1	-2.3	-9	1.4

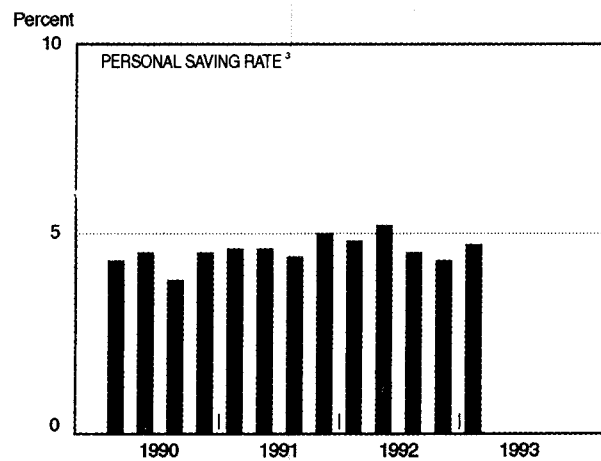
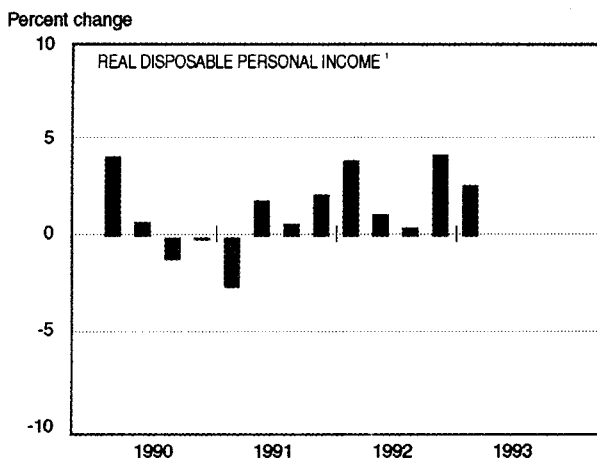
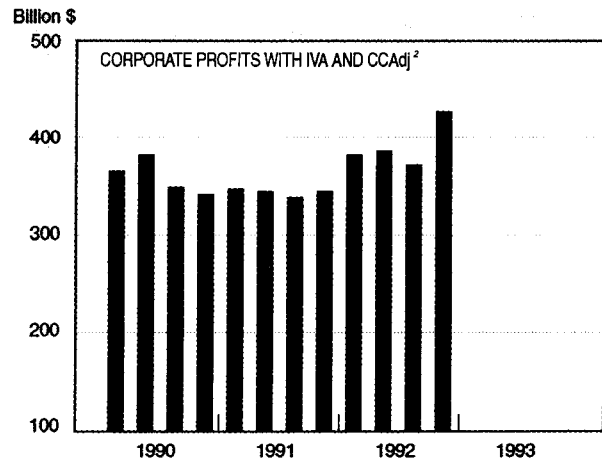
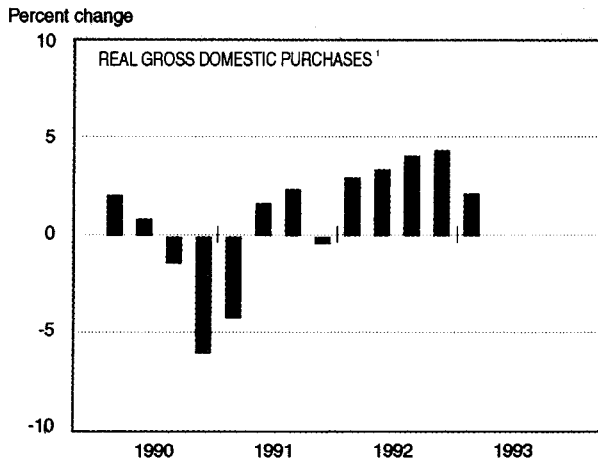
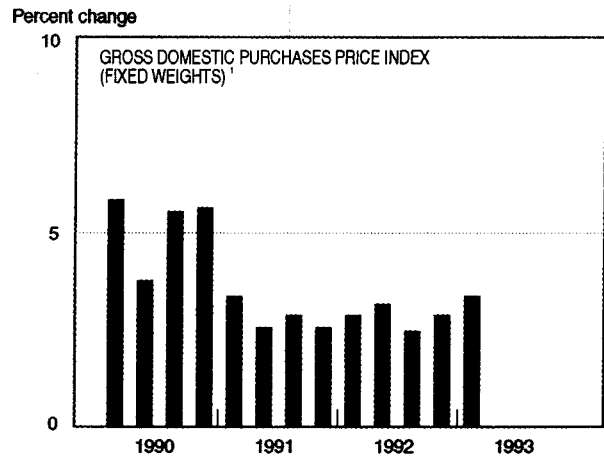
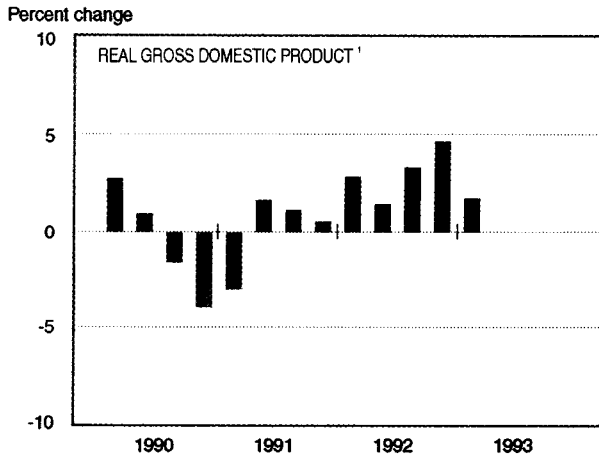
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

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

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

	Line	1988	1989	1990	1991	Seasonally adjusted															
						1988				1989				1990				1991			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product:																					
Current dollars	1	107.9	115.7	121.6	125.1	104.7	107.0	109.0	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.5	123.0	124.6	125.8	126.7	
Quantity indexes:																					
Fixed 1987 weights	2	103.9	106.6	107.4	106.2	102.5	103.6	104.3	105.3	106.1	106.6	106.6	107.0	107.7	108.0	107.5	106.5	105.7	106.1	106.4	106.6
Chain-type annual weights	3	103.9	106.6	107.4	106.2	102.5	103.6	104.2	105.3	106.1	106.6	106.6	107.0	107.7	107.9	107.5	106.5	105.7	106.1	106.4	106.5
Benchmark-years weights	4	103.8	106.4	107.3	106.0	102.5	103.5	104.2	105.2	106.0	106.4	106.4	106.8	107.6	107.8	107.4	106.3	105.5	106.0	106.3	106.4
Price indexes:																					
Fixed 1987 weights	5	104.0	108.6	113.6	118.1	102.2	103.3	104.7	105.6	106.9	108.2	109.2	110.2	111.7	112.9	114.3	115.4	116.8	117.8	118.6	119.3
Chain-type annual weights	6	103.9	108.5	113.2	117.8	102.1	103.3	104.6	105.6	106.9	108.1	109.1	110.0	111.4	112.7	113.9	115.0	116.4	117.4	118.3	119.0
Benchmark-years weights	7	103.9	108.5	113.4	117.9	102.2	103.3	104.7	105.6	106.9	108.1	109.1	110.1	111.5	112.8	114.1	115.2	116.6	117.6	118.5	119.1
Implicit price deflator	8	103.9	108.5	113.2	117.8	102.1	103.2	104.5	105.5	106.9	108.1	109.1	110.1	111.3	112.6	113.9	115.0	116.5	117.5	118.2	118.9
Final sales of domestic product¹:																					
Current dollars	9	108.2	115.6	122.2	126.0	104.9	107.3	109.2	111.4	113.1	115.0	116.5	117.7	120.5	121.5	122.9	123.9	124.4	125.8	126.6	127.3
Quantity indexes:																					
Fixed 1987 weights	10	104.1	106.5	107.9	107.0	102.7	103.9	104.4	105.4	105.8	106.4	106.9	107.0	108.2	107.9	107.9	107.7	106.8	107.2	107.0	107.0
Chain-type annual weights	11	104.1	106.5	107.8	106.9	102.7	103.9	104.4	105.4	105.8	106.4	106.8	107.0	108.1	107.8	107.9	107.6	106.8	107.1	106.9	106.9
Benchmark-years weights	12	104.0	106.4	107.7	106.8	102.7	103.8	104.3	105.3	105.7	106.2	106.7	106.9	108.0	107.7	107.7	107.5	106.7	107.0	106.8	106.8
Price indexes:																					
Fixed 1987 weights	13	104.0	108.6	113.6	118.2	102.2	103.3	104.7	105.7	107.0	108.2	109.2	110.2	111.7	113.0	114.3	115.4	116.8	117.8	118.7	119.4
Chain-type annual weights	14	104.0	108.5	113.3	117.8	102.2	103.3	104.7	105.6	106.9	108.1	109.1	110.0	111.5	112.8	114.0	115.0	116.5	117.5	118.3	119.0
Benchmark-years weights	15	104.0	108.6	113.4	118.0	102.2	103.3	104.7	105.6	106.9	108.1	109.1	110.1	111.5	112.8	114.1	115.2	116.6	117.6	118.5	119.2
Implicit price deflator	16	103.9	108.5	113.2	117.8	102.1	103.3	104.7	105.6	106.9	108.1	109.0	110.0	111.3	112.6	113.9	115.1	116.4	117.4	118.3	118.9
Gross domestic purchases²:																					
Current dollars	17	106.9	113.8	119.4	121.7	104.1	106.0	107.7	110.0	111.8	113.4	114.4	115.7	117.8	119.2	120.3	120.2	119.9	121.1	122.6	123.2
Quantity indexes:																					
Fixed 1987 weights	18	103.0	104.9	105.3	103.4	101.8	102.6	103.3	104.3	104.6	104.8	105.0	105.1	105.7	105.9	105.5	103.9	102.8	103.2	103.9	103.8
Chain-type annual weights	19	102.9	104.8	105.2	103.3	101.8	102.5	103.2	104.2	104.6	104.8	104.9	105.1	105.6	105.8	105.5	103.9	102.8	103.2	103.7	103.6
Benchmark-years weights	20	102.9	104.7	105.1	103.2	101.8	102.5	103.2	104.2	104.4	104.7	104.8	105.0	105.5	105.7	105.4	103.3	102.7	103.1	103.6	103.5
Price indexes:																					
Fixed 1987 weights	21	104.0	108.6	113.7	118.1	102.3	103.4	104.5	105.6	107.0	108.3	109.1	110.2	111.8	112.8	114.4	116.0	116.9	117.7	118.5	119.3
Chain-type annual weights	22	103.9	108.6	113.5	117.8	102.3	103.4	104.5	105.6	106.9	108.2	109.0	110.1	111.6	112.6	114.1	115.7	116.6	117.4	118.2	118.9
Benchmark-years weights	23	103.9	108.6	113.6	117.9	102.3	103.4	104.5	105.6	106.9	108.2	109.0	110.1	111.6	112.7	114.2	115.8	116.7	117.5	118.3	119.0
Implicit price deflator	24	103.9	108.5	113.4	117.7	102.2	103.3	104.3	105.5	106.9	108.2	109.0	110.0	111.5	112.6	114.0	115.7	116.6	117.3	118.0	118.7
Final sales to domestic purchasers³:																					
Current dollars	25	107.2	113.8	119.9	122.6	104.3	106.3	108.0	110.2	111.5	113.2	114.7	115.7	118.3	119.1	120.8	121.5	121.2	122.3	123.3	123.7
Quantity indexes:																					
Fixed 1987 weights	26	103.1	104.8	105.7	104.2	102.0	102.8	103.4	104.4	104.3	104.6	105.2	105.2	106.1	105.8	105.9	105.1	103.9	104.3	104.4	104.2
Chain-type annual weights	27	103.1	104.8	105.6	104.0	102.0	102.8	103.3	104.4	104.2	104.6	105.1	105.1	106.0	105.7	105.8	105.0	103.9	104.1	104.2	104.0
Benchmark-years weights	28	103.1	104.7	105.5	104.0	102.0	102.7	103.3	104.3	104.2	104.5	105.1	105.0	105.9	105.6	105.7	104.9	103.8	104.1	104.2	103.9
Price indexes:																					
Fixed 1987 weights	29	104.0	108.7	113.8	118.1	102.3	103.5	104.6	105.7	107.0	108.3	109.2	110.2	111.8	112.9	114.4	116.0	117.0	117.7	118.6	119.3
Chain-type annual weights	30	104.0	108.6	113.5	117.8	102.3	103.4	104.5	105.6	106.9	108.2	109.1	110.1	111.6	112.7	114.2	115.7	116.7	117.4	118.3	119.0
Benchmark-years weights	31	104.0	108.6	113.6	117.9	102.3	103.4	104.5	105.6	106.9	108.2	109.1	110.1	111.6	112.7	114.2	115.8	116.7	117.5	118.3	119.1
Implicit price deflator	32	103.9	108.5	113.4	117.7	102.3	103.4	104.5	105.6	106.9	108.2	108.9	110.0	111.5	112.5	114.1	115.7	116.6	117.3	118.0	118.7

1. Equals GDP less change in business inventories.
 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 7.5.—Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

	Line	1988	1989	1990	1991		Line	1988	1989	1990	1991
Personal consumption expenditures ¹	1	104.3	109.5	115.3	120.4	Other (27)	49	105.9	111.1	120.9	135.3
Durable goods	2	102.0	104.5	106.3	108.9	Household operation	50	101.4	103.8	105.9	109.8
Motor vehicles and parts	3	101.5	104.6	105.4	108.8	Electricity (37)	51	101.4	104.5	107.0	111.0
New autos (70)	4	102.0	104.1	105.6	109.5	Gas (38)	52	99.5	102.2	102.3	103.5
Net purchases of used autos (71)	5	100.0	106.6	100.4	102.0	Water and other sanitary services (39)	53	106.0	112.9	121.0	130.4
Other motor vehicles (72)	6	101.4	104.5	108.3	112.9	Telephone and telegraph (41)	54	98.9	99.0	98.9	100.0
Tires, tubes, accessories, and other parts (73)	7	101.9	104.3	105.0	106.3	Domestic service (42)	55	101.2	102.8	106.2	111.6
Furniture and household equipment	8	101.0	101.6	102.4	103.0	Other (43)	56	104.8	105.7	107.7	114.8
Furniture, including mattresses and bedsprings (29)	9	103.2	103.8	105.5	106.3	Transportation	57	104.9	109.6	114.5	121.9
Kitchen and other household appliances (30)	10	100.3	100.3	99.8	99.9	User-operated transportation	58	104.3	108.7	113.6	123.8
China, glassware, tableware, and utensils (31)	11	101.6	104.0	107.0	110.3	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	104.1	108.9	113.8	118.2
Video and audio products, computing equipment, and musical instruments (91)	12	98.0	96.4	94.2	92.0	Other user-operated transportation (76+77)	60	105.2	107.7	113.2	144.8
Other durable house furnishings (32)	13	102.6	105.1	108.6	111.7	Purchased local transportation	61	104.1	107.0	113.6	119.8
Other	14	105.2	109.7	115.9	120.5	Mass transit systems (79)	62	101.9	105.1	113.0	117.2
Ophthalmic products and orthopedic appliances (46)	15	105.1	108.6	113.3	117.7	Taxicab (80)	63	107.8	110.2	114.6	124.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	103.7	107.1	110.4	113.8	Purchased intercity transportation	64	102.0	113.4	117.6	116.4
Jewelry and watches (18)	17	107.5	113.8	123.2	129.2	Railway (82)	65	105.4	117.1	121.9	125.1
Books and maps (87)	18	103.6	107.8	114.2	118.7	Bus (83)	66	103.7	106.7	109.2	114.3
Nondurable goods	19	103.8	109.5	116.2	120.5	Airline (84)	67	107.8	114.5	118.2	115.8
Food	20	104.0	109.8	115.7	120.1	Other (85)	68	101.8	106.8	117.6	122.9
Food purchased for off-premise consumption (3)	21	103.8	110.1	116.3	120.6	Medical care	69	107.1	115.7	124.2	132.8
Purchased meals and beverages (4)	22	104.3	109.2	114.4	119.1	Physicians (47)	70	107.2	115.1	123.3	130.7
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	104.0	108.9	114.4	117.8	Dentists (48)	71	106.8	113.4	121.0	130.0
Addenda: Food excluding alcoholic beverages (8)	24	104.0	110.1	116.1	119.4	Other professional services (49)	72	105.7	111.5	117.4	123.6
Alcoholic beverages purchased for off-premise consumption (9)	25	102.6	105.9	110.6	123.8	Hospitals and nursing homes (50)	73	107.3	115.7	123.9	132.9
Other alcoholic beverages (10)	26	105.8	111.3	117.1	127.1	Health insurance (56)	74	107.5	128.5	144.1	158.1
Clothing and shoes	27	104.2	106.7	111.4	115.3	Other ¹	75	105.3	110.6	117.4	123.7
Shoes (12)	28	104.6	108.8	111.7	115.0	Personal care	76	104.0	109.3	114.7	118.9
Women's and children's clothing and accessories except shoes (14)	29	104.3	105.9	111.7	116.0	Cleaning, storage, and repair of clothing and shoes (17)	77	104.5	110.1	115.3	120.2
Men's and boys' clothing and accessories except shoes (15+16)	30	104.0	107.4	110.6	114.1	Barbershops, beauty parlors, and health clubs (22)	78	103.8	109.1	114.5	118.1
Gasoline and oil (75)	31	100.9	110.2	125.6	123.8	Other (19)	79	104.2	109.5	115.0	119.9
Fuel oil and coal (40)	32	100.3	104.9	125.5	121.2	Personal business	80	105.5	111.0	119.2	126.4
Other	33	104.2	110.7	117.1	123.8	Brokerage charges and investment counseling (61)	81	95.1	94.6	96.0	93.7
Tobacco products (7)	34	109.0	123.0	135.7	151.6	Bank service charges, trust services, and safe deposit box rental (62)	82	106.7	113.1	121.4	131.4
Toilet articles and preparations (21)	35	103.6	108.2	112.5	116.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63)	83	107.9	115.6	127.2	137.9
Semidurable house furnishings (33)	36	100.6	102.4	106.7	108.5	Expense of handling life insurance (64)	84	106.9	109.7	114.9	119.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	102.9	109.2	113.7	117.4	Legal services (65)	85	104.1	110.3	118.5	125.2
Drug preparations and sundries (45)	38	106.5	114.5	123.3	132.5	Funeral and burial expenses (66)	86	103.9	108.5	115.3	122.5
Nondurable toys and sport supplies (89)	39	105.0	109.1	111.7	113.6	Other (67)	87	105.7	111.2	116.8	122.9
Stationery and writing supplies (35)	40	102.2	106.1	109.6	113.5	Recreation	88	104.2	109.3	115.0	120.6
Net foreign remittances (109 less 111)	41					Admissions to specified spectator amusements (94)	89	105.4	113.7	121.5	128.0
Magazines, newspapers, and sheet music (88)	42	104.1	108.5	113.9	121.5	Other (92+98+99+100+101)	90	104.0	108.7	114.1	119.7
Flowers, seeds, and potted plants (93)	43	101.4	104.4	106.5	114.1	Education and research	91	105.7	111.7	117.3	124.2
Services ¹	44	105.1	110.7	116.9	123.1	Higher education (103)	92	106.1	113.3	120.9	129.7
Housing	45	104.9	109.6	115.4	120.2	Nursery, elementary, and secondary schools (104)	93	105.3	110.4	114.4	119.8
Owner-occupied nonfarm dwellings—space rent (24)	46	105.2	110.2	116.2	120.7	Other (105)	94	105.2	109.2	112.3	116.4
Tenant-occupied nonfarm dwellings—rent (25)	47	103.9	107.9	112.4	116.4	Religious and welfare activities (106)	95	105.1	109.6	112.8	116.8
Rental value of farm dwellings (26)	48	102.2	108.8	114.6	118.3	Net foreign travel ¹	96				
						Foreign travel by U.S. residents (108)	97	107.8	111.8	123.9	135.3
						Less: Expenditures in the United States by nonresidents (110)	98	105.0	109.1	116.5	125.4
						Addenda:					
						Price indexes for personal consumption expenditures:					
						Chain-type annual weights	99	104.2	109.4	115.1	120.1
						Benchmark-years weights	100	104.2	109.4	115.1	120.2

1. See footnotes 30 and 31 to table 2.4

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

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

(Index numbers, 1987=100)

	Line	1988	1989	1990	1991	Seasonally adjusted															
						1988				1989				1990				1991			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Fixed investment	1	103.3	106.3	109.0	110.8	102.3	102.9	103.4	104.5	105.3	106.1	106.7	107.3	108.2	108.6	109.4	109.9	110.5	110.6	111.1	111.0
Nonresidential	2	102.8	105.6	108.2	110.3	101.8	102.5	102.9	104.0	104.7	105.3	106.0	106.6	107.3	107.7	108.6	109.3	110.1	110.2	110.5	110.6
Structures	3	104.6	109.0	112.4	114.4	102.9	104.0	105.2	106.2	107.6	108.7	109.4	110.3	111.4	112.0	112.8	113.4	113.9	114.3	114.9	114.4
Nonresidential buildings, including farm	4	103.9	107.9	111.3	112.8	102.8	103.4	104.2	105.2	106.4	107.6	108.3	109.1	110.3	110.9	111.8	112.2	112.5	112.6	113.2	112.8
Utilities	5	104.5	110.1	113.3	114.4	102.4	103.8	105.1	106.6	108.0	109.5	110.8	112.1	112.9	113.3	113.5	113.6	113.8	114.2	114.8	114.8
Mining exploration, shafts, and wells	6	111.8	118.7	122.7	130.5	105.5	110.9	114.4	116.3	118.9	118.8	118.5	118.6	120.1	121.8	123.0	125.8	129.0	130.7	132.2	130.2
Other structures	7	104.1	107.3	109.5	112.0	102.9	103.5	105.1	104.8	106.8	106.9	107.5	108.1	109.0	109.3	109.5	110.1	111.4	112.9	112.6	111.3
Producers' durable equipment	8	101.9	103.9	106.0	108.2	101.2	101.7	101.8	102.9	103.2	103.5	104.1	104.7	105.1	105.4	106.3	107.2	108.0	108.0	108.2	108.6
Information processing and related equipment	9	98.8	98.0	96.3	94.7	99.5	98.8	98.2	98.5	98.4	98.0	98.1	97.4	96.5	96.1	96.3	96.1	95.7	95.1	94.1	93.9
Computers and peripheral equipment ¹	10	94.1	87.6	78.6	70.0	96.7	94.2	93.0	92.4	91.0	88.2	86.9	84.3	80.6	78.9	78.3	76.5	73.9	71.6	68.0	66.5
Other	11	100.9	102.7	104.3	105.8	100.8	100.8	100.6	101.3	101.8	102.5	103.1	103.3	103.7	103.9	104.5	105.0	105.5	105.7	105.9	106.2
Industrial equipment	12	104.5	108.0	113.4	117.9	103.0	104.3	104.4	106.3	106.8	107.2	108.5	109.6	111.2	112.4	114.3	115.9	117.5	117.3	117.9	118.7
Transportation and related equipment	13	102.6	105.5	108.3	112.9	101.0	102.0	103.0	104.3	104.6	105.3	105.4	106.8	107.3	107.5	108.5	109.9	111.8	112.4	113.3	114.3
Other	14	103.2	106.9	110.9	114.2	102.1	103.0	103.2	104.6	105.2	106.2	107.7	108.7	109.8	110.1	111.2	112.6	113.4	113.8	114.6	115.1
Residential	15	104.3	107.8	110.8	111.8	103.2	103.9	104.5	105.4	106.6	107.8	108.2	108.8	110.2	110.6	111.2	111.1	111.3	111.6	112.5	112.0
Structures	16	104.3	108.0	111.0	112.0	103.3	104.0	104.6	105.5	106.7	108.0	108.3	108.9	110.4	110.8	111.4	111.3	111.5	111.8	112.7	112.2
Single family	17	104.1	108.3	111.4	111.7	103.2	103.5	104.1	105.4	106.8	108.3	108.8	109.4	110.9	111.2	112.0	111.8	111.5	111.2	112.3	111.7
Multifamily	18	107.0	108.1	111.2	111.4	105.7	106.8	107.5	108.0	107.8	108.1	108.0	108.5	110.4	110.9	111.9	111.6	111.3	110.9	112.0	111.4
Other structures	19	103.9	107.5	110.2	112.8	102.7	103.7	104.2	104.8	106.2	107.4	107.8	108.4	109.7	110.2	110.4	110.5	111.7	112.9	113.5	113.0
Producers' durable equipment	20	101.4	102.8	104.1	104.2	100.5	101.4	101.5	102.2	102.2	102.2	103.1	103.6	103.4	103.9	104.1	104.8	104.2	103.6	105.4	103.6
Addenda:																					
Price indexes for fixed investment:																					
Chain-type annual weights	21	103.2	106.2	108.6	110.2	102.2	102.9	103.4	104.4	105.2	105.9	106.5	107.1	107.9	108.2	109.0	109.5	110.0	110.1	110.5	110.3
Benchmark-years weights	22	103.0	105.9	108.3	110.0	102.1	102.7	103.1	104.1	104.9	105.6	106.2	106.7	107.5	107.9	108.6	109.1	109.7	109.8	110.2	110.1

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

	Line	1988	1989	1990	1991
Purchases of structures	1	104.5	108.4	111.4	112.8
Private	2	104.5	108.4	111.6	113.1
Nonresidential	3	104.6	109.0	112.4	114.4
New	4	104.6	109.0	112.4	114.4
Nonresidential buildings, excluding farm	5	103.9	107.9	111.3	112.8
Industrial	6	103.9	107.9	111.3	112.8
Commercial	7	103.9	107.9	111.3	112.8
Religious, educational, hospital and institutional, and other¹	8	103.9	107.8	111.3	112.8
Utilities	9	104.5	110.1	113.3	114.4
Railroads	10	104.9	107.1	108.9	111.1
Telecommunications	11	101.0	110.0	113.0	114.0
Electric light and power	12	106.7	110.6	114.3	114.9
Gas	13	106.0	111.9	114.0	116.0
Petroleum pipelines	14	105.9	111.0	113.9	116.0
Farm	15	103.8	107.8	111.3	112.7
Mining exploration, shafts, and wells	16	111.8	118.7	122.7	130.5
Petroleum and natural gas	17	112.3	119.4	123.4	131.7
Other	18	103.9	107.8	111.3	112.7
Other²	19	104.0	107.3	109.5	112.0
Brokers' commissions on sale of structures	20	104.7	108.5	110.8	113.2
Net purchases of used structures	21	103.9	108.4	111.1	113.0
Residential	22	104.3	108.0	111.0	112.0
New	23	104.2	107.8	111.0	112.0
Single family structures	24	104.1	108.3	111.4	111.7
Multifamily structures	25	107.0	108.1	111.2	111.4
Mobile homes	26	104.8	109.2	112.6	115.4
Improvements	27	103.1	106.4	109.9	112.6
Other³	28	104.1	108.3	111.5	111.7
Brokers' commissions on sale of structures	29	105.7	109.8	110.5	112.5
Net purchases of used structures	30	104.3	108.1	111.5	111.6
Government structures and new construction force-account compensation	31	104.6	108.3	110.6	111.8
New	32	104.6	108.3	110.5	111.8
Buildings, excluding military	33	104.6	109.7	113.1	114.6
Residential	34	108.7	120.3	124.0	125.1
Industrial, educational, hospital and other⁴	35	104.0	108.1	111.4	113.0
Highways and streets	36	105.7	108.0	108.6	110.0
Military facilities	37	101.1	104.9	107.8	109.5
Conservation and development	38	102.5	106.4	110.5	114.0
Sewer and water systems	39	103.8	106.5	107.9	107.3
Sewer systems	40	104.0	106.6	107.9	107.2
Water supply facilities	41	103.6	106.5	108.1	107.6
Other⁵	42	106.3	110.7	113.1	114.7
Net purchases of used structures	43	104.1	108.7	111.7	112.1
Addenda:					
Price indexes for private nonresidential structures:					
Chain-type annual weights	44	104.6	109.0	112.4	114.3
Benchmark-years weights	45	104.6	109.0	112.4	114.3
Price indexes for private residential structures:					
Chain-type annual weights	46	104.3	108.0	111.0	112.1
Benchmark years weights	47	104.3	108.0	110.9	112.1

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

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

	Line	1988	1989	1990	1991
Private purchases of producers' durable equipment	1	101.9	103.8	106.0	108.2
Nonresidential equipment	2	101.9	103.9	106.0	108.2
Information processing and related equipment	3	98.8	98.0	96.3	94.7
Office, computing, and accounting machinery	4	95.3	90.0	82.0	74.6
Computers and peripheral equipment¹	5	94.1	87.6	78.6	70.0
Other¹	6	101.9	102.2	99.5	98.4
Communication equipment	7	99.6	100.9	102.1	103.4
Instruments	8	102.5	105.8	109.8	113.0
Photocopy and related equipment	9	104.1	107.2	110.2	112.5
Industrial equipment	10	104.5	108.0	113.4	117.9
Fabricated metal products	11	106.4	110.6	114.4	117.6
Engines and turbines	12	103.1	110.6	119.6	124.3
Metalworking machinery	13	104.3	107.1	111.5	115.7
Special industry machinery, n.e.c.	14	105.3	108.4	113.8	118.5
General industrial, including materials handling, equipment	15	105.2	108.2	114.6	118.7
Electrical transmission, distribution, and industrial apparatus	16	101.5	106.4	112.0	117.7
Transportation and related equipment	17	102.6	105.5	108.3	112.9
Trucks, buses, and truck trailers	18	103.4	107.0	108.0	111.7
Autos	19	101.4	103.0	106.7	112.3
Aircraft	20	103.1	107.4	113.0	117.3
Ships and boats	21	103.3	107.4	111.7	117.3
Railroad equipment	22	104.0	109.4	112.1	113.5
Other equipment	23	103.2	106.9	110.9	114.2
Furniture and fixtures	24	105.6	109.4	113.2	114.9
Tractors	25	103.9	108.5	113.2	117.4
Agricultural machinery, except tractors	26	102.7	105.7	109.8	114.9
Construction machinery, except tractors	27	105.5	108.8	114.4	117.6
Mining and oilfield machinery	28	106.5	107.8	112.8	115.0
Service industry machinery	29	103.4	107.9	111.9	115.9
Electrical equipment, n.e.c.	30	103.1	104.3	106.2	108.5
Other	31	104.0	107.5	111.2	114.0
Less: Sale of equipment scrap, excluding autos	32	141.3	137.4	140.4	129.9
Residential equipment	33	101.4	102.8	104.1	104.2
Addenda:					
Price indexes for nonresidential producers' durable equipment:					
Chain-type annual weights	34	101.9	103.7	105.5	107.1
Benchmark-years weights	35	101.6	103.2	104.9	106.8

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

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]

Table with columns for Line, 1988, 1989, 1990, 1991, and Seasonally adjusted (1988, 1989, 1990, 1991) across four quadrants (I, II, III, IV). Rows include Exports of goods and services, Receipts of factor income, Imports of goods and services, Payments of factor income, and Addenda.

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]

Table with columns for Line, 1988, 1989, 1990, 1991, and Seasonally adjusted (1988, 1989, 1990, 1991) across four quadrants (I, II, III, IV). Rows include Exports of merchandise, Imports of merchandise, and Addenda.

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

Errata National Income and Product Accounts

The "National Income and Product Accounts Tables" section of the July 1992 SURVEY OF CURRENT BUSINESS contained several errors. The corrected estimates are provided below.

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

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

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

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

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

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

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

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

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

	Line	1988	1989	1990
<i>Less:</i> Portion of personal income not included in adjusted gross income	2	1,123.5	1,217.0	1,315.2
Differences in accounting treatment between NIPA's and tax regulations, net	8	65.1	82.4	83.2
Equals: BEA-derived adjusted gross income	16	3,456.3	3,690.6	3,882.0
Adjusted gross income (AGI) gap	18	373.3	434.3	450.1
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	10.8	11.8	11.6
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16)	20	89.2	88.2	88.4

NIPA Volume Errata

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

Federal Budget Estimates, Fiscal Year 1994

By Karl Galbraith

THE FISCAL year 1994 budget transmitted by the President to Congress proposes higher taxes and increased spending to implement a plan with three basic elements: Jobs stimulus, investment spending, and deficit reduction.¹ (Proposals to overhaul and finance the nation's health-care system are not included in this budget.)

If all the budget's jobs stimulus proposals had been enacted, outlays would have increased \$8.4 billion in fiscal year 1993 and \$8.0 billion in 1994. However, as a result of a Senate filibuster, only the \$4.0 billion proposed for the Emergency Unemployment Compensation program for fiscal year 1993 has been enacted. Other proposals that have been rejected include, for fiscal year 1993, summer job training (\$0.7 billion) and community development grants (\$0.7 billion) and, for fiscal year 1994, Federal aid to highways (\$1.9 billion) and community development grants (\$1.3 billion).

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

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

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

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

Major changes that would affect outlays include the following proposals:

- Reduce defense spending.

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

	Calendar year		
	Actual	Estimates	
	1992	1993	1994
	Billions of dollars		
GDP:			
Current dollars	5,951	6,254	6,594
1987 dollars	4,923	5,054	5,204
Incomes:			
Personal income	5,058	5,308	5,617
Wages and salaries	2,918	3,055	3,226
Corporate profits before taxes	372	432	457
	Percent change from preceding year		
GDP in current dollars:			
Annual average	4.8	5.2	5.4
Fourth quarter	5.6	5.4	5.4
GDP in 1987 dollars:			
Annual average	2.1	2.8	3.0
Fourth quarter	2.5	2.8	3.0
GDP implicit price deflator:			
Annual average	2.6	2.4	2.4
Fourth quarter	3.3	2.5	2.4
Consumer Price Index: ¹			
Annual average	3.0	3.0	2.7
Fourth quarter	3.1	2.8	2.7
	Percent		
Unemployment rate: ²			
Annual average	7.4	7.1	6.6
Fourth quarter	7.3	6.9	6.4
Interest rate (annual average): ³			
91-day Treasury bills	3.5	3.2	3.7
10-year Treasury notes	7.0	6.7	6.6

1. *The Budget of the United States Government, Fiscal Year 1994*, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, April 1993).

1. Consumer Price Index for urban wage earners and clerical workers.
 2. Percent of labor force, including armed forces residing in the United States.
 3. Average rate on new issues within a year.
 Source: *The Budget of the United States Government, Fiscal Year 1994*.

- Increase spending to create jobs through the stimulus proposals.
- Invest in people, infrastructure, and technology.
- Eliminate the scheduled Federal employee pay raise in January 1994.

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

Economic assumptions

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

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

Current services estimates

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

Budget receipts in 1994 are \$36.1 billion more than the current services estimate, reflecting primarily the proposed tax increase on upper income individuals (table 2). Budget outlays are

\$1.5 billion lower than the current services estimate, as the sharp drop in defense programs about offsets the jobs stimulus and investment spending proposals.

The budget estimates

Under the administration's budget, receipts in fiscal year 1994 increase \$105.6 billion—or 9.2 percent—to \$1,251.3 billion. Receipts in 1993 are \$1,145.7 billion, up 5.1 percent from 1992. Administration proposals for tax legislation reduce receipts in 1993 from their current services levels and increase receipts in 1994.

Budget outlays in fiscal year 1994 increase \$47.7 billion—or 3.3 percent—to \$1,515.3 billion (table 3). Outlays in 1993 are \$1,467.6 billion, up 6.3 percent from 1992. The 1994 increase is the net result of increases of \$69.3 billion and decreases of \$22.6 billion. Increases in outlays for health, medicare, income security, and social security account for most of the 1993 increase and more than account for the 1994 increase. The largest increase in 1993 is for health (\$15.8 billion); in 1994, it is for social security (\$15.8 billion). The largest decreases in 1994 are for national defense (\$13.7 billion) and agriculture (\$4.7 billion).

The budget deficit for fiscal year 1993 is greater than the current services deficit because of the

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

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

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

NIPA estimates for the Federal sector

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

2. For a detailed discussion of the differences, see *Government Transactions*, NIPA Methodology Paper Series MP-5. In addition, footnote 4 in last year's SURVEY OF CURRENT BUSINESS article describes the fiscal year 1993 budget (March 1992 issue, page 32) contains information that updates the methodology paper.

Table 3.—Budget Outlays by Function

[Billions of dollars]

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

Source: The Budget of the United States Government.

relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.³

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

Federal expenditures on the NIPA basis increase \$54.2 billion in fiscal year 1994, to \$1,570.6 billion (table 8). Federal expenditures have been decelerating since fiscal year 1991 (chart 2). For fiscal year 1994, the largest increases in expenditures are for transfer payments—\$16.7 billion for medicare and \$15.5 billion for social security. Other large increases include grants-in-aid to State and local governments for medicaid (\$11.5 billion) and net interest payments (\$10.8 billion). National defense purchases decline \$14.2 billion, and subsidies less the current surplus of government enterprises decrease \$2.2 billion. Chart 3 shows the components of expenditures on the NIPA basis for 1984-94.

National defense outlays in the budget differ from national defense purchases in the NIPA's for three principal reasons (table 9). First, some defense outlays, such as disbursements for foreign military sales, are not treated as purchases in the NIPA's. Second, NIPA deliveries of goods and serv-

3. Data on the relation of budget receipts and outlays to NIPA receipts and expenditures are shown in NIPA table 3.18B, last published in the September 1992 SURVEY.

Table 4.—Summary Comparisons of Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual	Estimates	
	1992	1993	1994
Current services estimates			
Receipts	1,090.5	1,149.1	1,215.2
Outlays	1,380.9	1,458.8	1,516.8
Surplus or deficit (-)	-290.4	-309.7	-301.6
Administration budget			
Receipts	1,090.5	1,145.7	1,251.3
Outlays	1,380.9	1,467.6	1,515.3
Surplus or deficit (-)	-290.4	-322.0	-264.1
National income and product accounts			
Receipts	1,161.8	1,240.9	1,336.6
Expenditures	1,429.6	1,516.4	1,570.6
Surplus or deficit (-)	-267.8	-275.5	-234.0

Source: The Budget of the United States Government, Fiscal Year 1994, and the Bureau of Economic Analysis.

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

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

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

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

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

	Fiscal year		
	1992	1993	1994
Budget outlays	1,380.9	1,467.6	1,515.3
Less: Coverage differences:			
Geographic	7.6	7.9	8.3
Other	2.8	4.2	4.3
Financial transactions:			
Net lending	19.4	24.5	25.9
Deposit insurance	1.8	3.9	-2.7
Other	-9	-2.3	-2.5
Net purchases of land:			
Outer Continental Shelf	-9	-8	-4
Other .....	.2	.2	.2
Plus: Netting differences:			
Contributions to government employees retirement funds	54.3	57.5	59.5
Taxes received from rest of the world	-1.9	-1.7	-1.7
Other ¹	24.1	26.6	29.8
Timing differences:			
National defense purchases	2.0	4.0	.8
Other .....	.2	0	0
Miscellaneous	0	0	0
Equals: Federal Government receipts, NIPA's	1,429.6	1,516.4	1,570.6

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

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

	Change from preceding fiscal year		
	1992	1993	1994
Total receipts	46.9	79.1	95.7
Due to tax bases	46.3	71.1	45.1
Due to tax changes .....	.6	8.0	50.6
Social security ¹	7.9	1.5	3.0
Revision to withholding table	-10.5	9.6	.5
Estimated tax requirement	3.2	-3.0	.2
Energy bill .....		.3	.3
Proposed legislation		-4	46.6
Personal tax and nontax receipts	14.2	28.9	47.5
Due to tax bases	22.3	23.0	7.2
Due to tax changes	-8.1	5.9	40.3
Revision to withholding table	-10.5	9.6	.5
Estimated tax requirement	2.4	-2.3	.1
Proposed legislation		-1.4	39.7
Corporate profits tax accruals	6.1	15.8	5.9
Due to tax bases	6.1	14.6	3.7
Due to tax changes		1.2	2.2
Energy bill .....		.2	.1
Proposed legislation		1.0	2.1
Indirect business tax and nontax accruals	5.7	3.8	8.4
Due to tax bases	5.7	3.7	4.9
Due to tax changes .....		.1	3.5
Energy bill .....		.1	.2
Proposed legislation			3.3
Contributions for social insurance	21.1	29.3	33.9
Due to tax bases	12.4	26.5	29.3
Due to tax changes	8.7	.8	4.6
Social security ¹	7.9	1.5	3.0
Estimated tax requirement .....	.8	-7	.1
Proposed legislation			1.5

1. Consists of social security rate and base changes since 1991.

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

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

1. Consists of pay raises beginning in January 1992.

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

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

administration budget are shown in table 10. Receipts reflect the quarterly pattern of enacted and proposed legislation that would increase personal taxes and contributions for social insurance and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the quarterly pattern of proposed legislation that would reduce defense purchases and the adjustments for cost-of-living increases in social security and in Federal employee retirement benefits.

The Federal deficit declines in the fourth calendar quarter of 1992 (the first quarter of fiscal year 1993), reflecting a rise in corporate profits tax

CHART 1

Federal Government Receipts, NIPA Basis

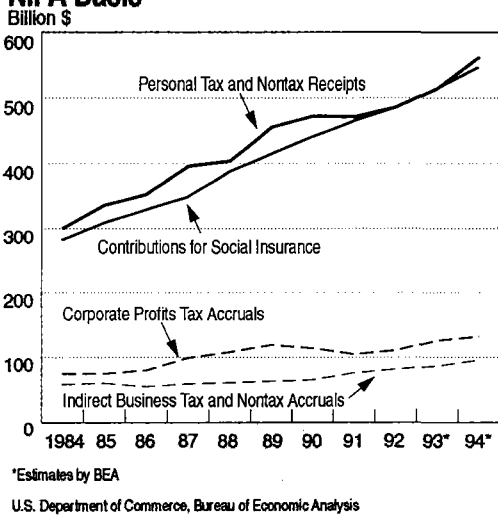


CHART 2

Changes in Federal Government Expenditures, NIPA Basis

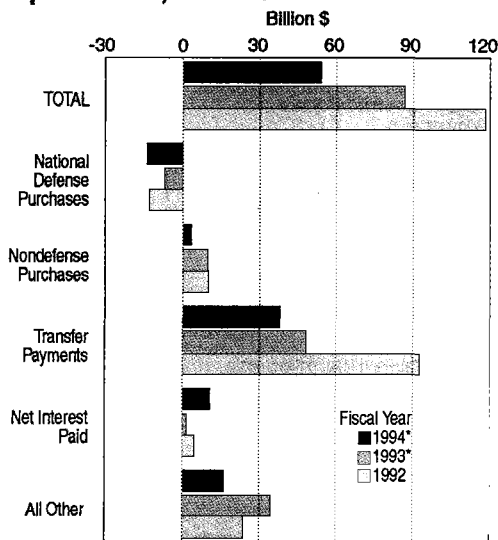


CHART 3

Federal Government Expenditures, NIPA Basis

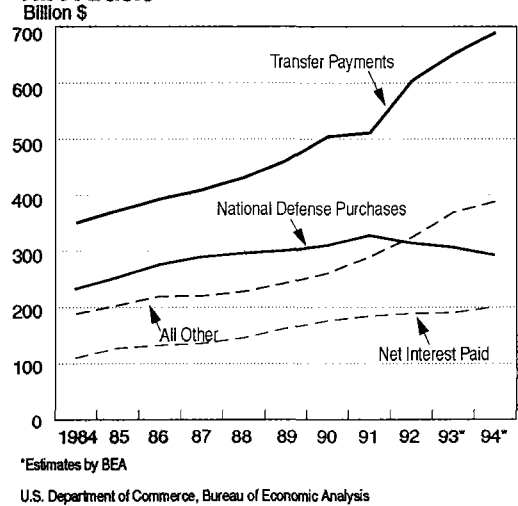
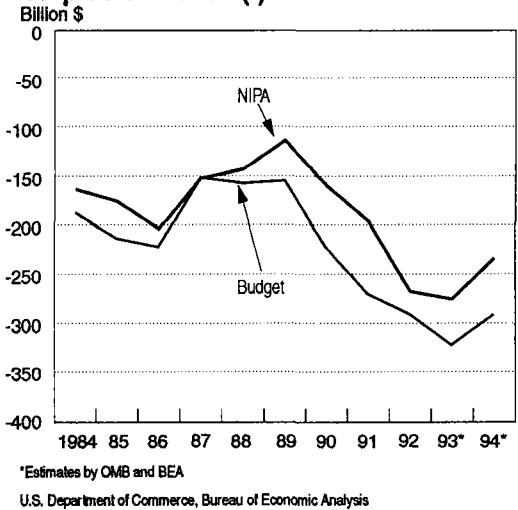


CHART 4

Federal Fiscal Position, Surplus or Deficit (-)



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

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


Table 10 follows. 

Table 9.—Relation of National Defense Purchases in the NIPA's to National Defense Outlays in the Budget

[Billions of dollars]

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

Federal Personal Tax Receipts: Differences in the NIPA Estimates

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

[Billions of dollars; quarters are seasonally adjusted at annual rates]

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

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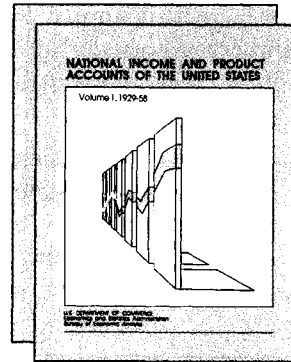
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Total and Per Capita Personal Income by State and Region

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

THIS ARTICLE presents preliminary fourth-quarter and year 1992 estimates of total personal income for States, regions, and the United States and preliminary 1992 estimates of per capita personal income. In addition, the article includes revised annual State estimates for 1987-91 and revised quarterly estimates for 1989:1-1992:III; these revised estimates are part of a revision going back to 1969.

The first section of this article looks at the preliminary estimates of total State personal income, and the second section discusses the preliminary estimates of per capita personal income. The last section contains information about the revised

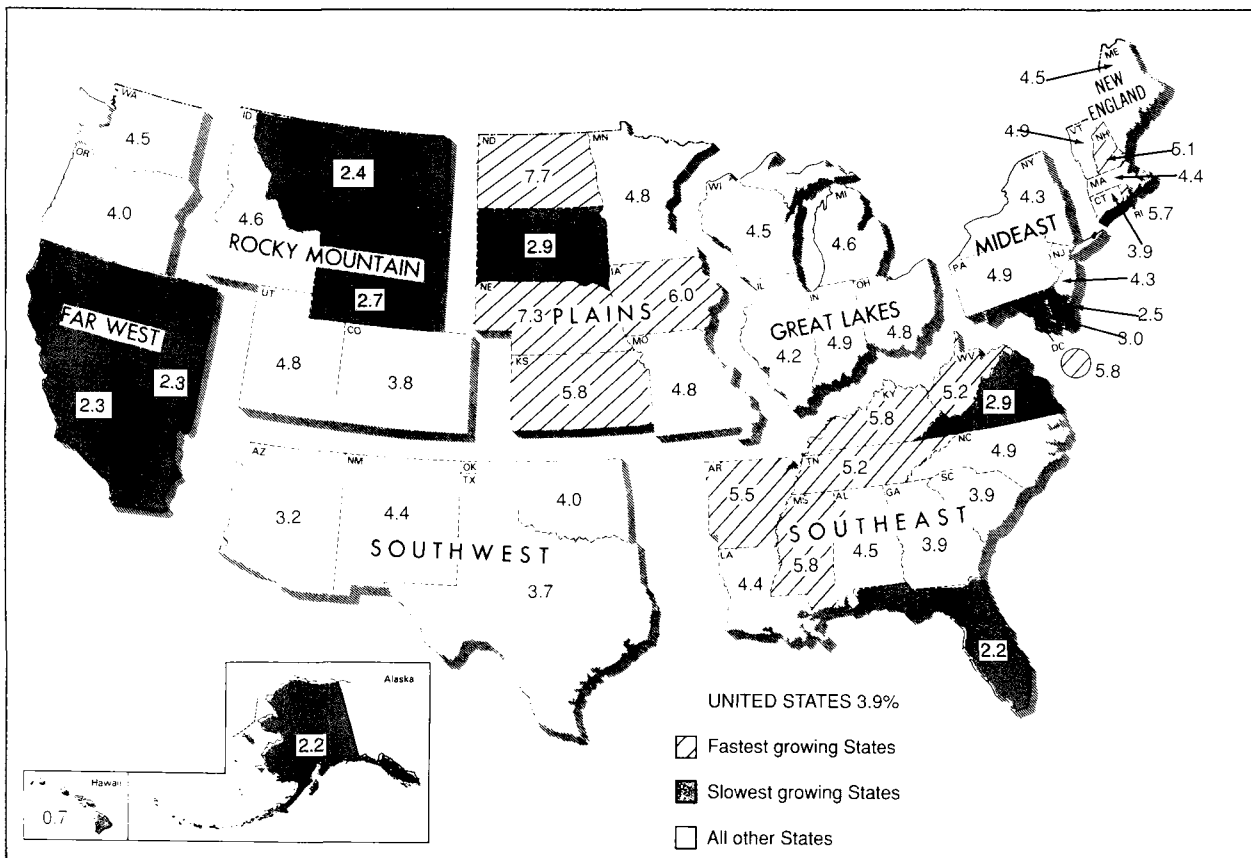
estimates. Tables 1-4, at the end of the article, present the preliminary and revised estimates: Tables 1 and 2 contain the quarterly estimates of total and nonfarm State personal income for 1989-92, and tables 3 and 4 contain the annual estimates of total and per capita State personal income for 1987-92.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

Total Personal Income

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

CHART 1

Per Capita Personal Income: Percent Change, 1991-1992



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

in the third quarter. It increased 2.0 percent after increasing 0.7 percent; it had increased 1.1 percent in the second quarter and 1.6 percent in the first.¹

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

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

Per Capita Personal Income

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

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

Fastest growing States

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

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

had large increases in wheat production, and Nebraska and Iowa had large increases in corn production. In addition, all four of these States had above-average increases in earnings in non-durables manufacturing, in construction, and in wholesale trade (table B).²

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

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

Slowest growing States

In 1992, increases in per capita personal income in the 11 slowest growing States ranged from 0.7

2. Earnings is the sum of wage and salary disbursements, other labor income, and proprietors' income.

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

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

1. These percent changes are not at annual rates.

Data Availability

The revised annual estimates for 1969–86 and revised quarterly estimates for 1969–88 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Until June 18, 1993, the phone number is (202) 254-6630; after June 18, call (202) 606-5360.

percent in Hawaii to 3.0 percent in Maryland (table A and chart 1). Except for South Dakota, Wyoming, and Montana, each of these States had per capita income near or above the U.S. average. In all these States except Nevada and Alaska, the below-average increases in per capita income resulted from the combination of below-average growth in personal income and near- or above-average growth in population. In Nevada and Alaska, the below-average increases in per capita income were more than accounted for by above-average growth in population; these two States led the Nation in population growth in 1992.

In Maryland, Virginia, Delaware, California, Florida, and Hawaii, slow growth in nonfarm income dampened personal income growth. Most of these States had declines or below-average increases in earnings in manufacturing, in construction, in trade, and in government. In Florida and Hawaii, damage from hurricanes in the third quarter of 1992 reduced proprietors' income and rental income of persons.

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

Revisions

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

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

3. Comprehensive revisions of the State and local area estimates of personal income are made approximately every 5 years to incorporate the changes that result from comprehensive revisions of the national income and product accounts, new source data for States and local areas, and new estimating methods.

Table B.—Percent Change in Earnings for Selected States and the United States, 1991–92

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

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

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


Tables 1 through 5 follow. 

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

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

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

Table with columns for State and region, years 1989-1992 (I-IV), and Percent change (1992:III-1992:IV, 1991:IV-1992:IV). Rows include United States and all 50 states, categorized into regions like New England, Midwest, Great Lakes, Plains, Southeast, Rocky Mountain, Far West, and Census Divisions.

^ Revised.
P Preliminary.

1. The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision

schedules.

2. The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

NOTE.—The quarterly estimates of State personal income were prepared by Marian B. Sacks, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

Table 5.—Percent Change in Earnings for Selected Industries for 1992¹

Area name	Total personal income	Earnings ²										Government		
		Total	Nonfarm	Mining	Construction	Manufacturing	Transportation, public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Other	Federal, civilian	Military	State and local
United States	5.1	5.1	5.0	-7	5.0	3.0	4.6	4.4	8.9	7.0	2.5	5.1	-6	3.9
New England	4.4	3.9	3.9	7.1	5.0	1.1	3.4	2.8	6.9	6.8	.5	3.8	-6.3	1.7
Connecticut	3.6	3.0	3.1	6.7	3.7	4	1.5	.8	6.9	6.3	1.7	5.6	-10.0	2.0
Maine	4.6	4.1	4.0	9.7	11.5	1.6	4.1	4.5	4.9	6.1	-1.2	.3	-10.7	2.9
Massachusetts	4.4	3.9	3.9	3.7	4.1	6	4.2	2.9	7.9	6.6	-3	3.1	-4.9	.2
New Hampshire	5.7	5.6	5.6	6.2	8.9	4.6	2.9	5.6	4.3	7.7	2.9	5.8	4.3	2.3
Rhode Island	5.7	5.3	5.3	52.7	.3	2.7	5.1	4.6	2.3	9.1	2.3	5.7	-9	6.4
Vermont	5.5	6.6	5.8	-1.5	7.1	3.4	5.5	5.5	5.5	8.7	1.4	6.8	-1.0	4.6
Mideast	4.8	4.3	4.3	.3	.6	1.2	3.8	3.0	11.9	5.8	-3	5.3	-4.9	2.3
Delaware	3.9	3.9	3.8	11.5	8.1	4	3.4	4.0	11.6	6.3	3.2	5.1	-6.5	2.0
District of Columbia	4.6	4.0	4.0	-25.8	-14.5	2.8	2.3	-2	6.2	3.7	.1	6.5	-3.2	3.0
Maryland	4.1	3.5	3.4	-12.4	-9	-2	4.0	2.6	9.2	6.9	1.1	4.9	-3.4	-1.6
New Jersey	4.8	4.6	4.6	1.5	1.0	1.6	4.4	4.3	9.0	6.4	1.4	5.2	-5.6	5.0
New York	4.6	4.1	4.1	3.8	-3.2	.7	2.1	2.0	13.7	5.2	-2.8	5.2	-6.6	1.4
Pennsylvania	5.3	4.9	4.8	.3	6.5	2.1	6.2	3.9	8.4	6.6	.8	3.6	-5.5	4.3
Great Lakes	5.4	5.8	5.4	-2.4	5.5	4.3	4.7	4.4	10.0	7.0	4.2	5.1	-5.0	5.1
Illinois	5.0	5.7	5.0	-3.2	4.3	2.6	5.9	3.4	9.0	6.5	4.6	5.8	-3.2	5.9
Indiana	5.9	6.4	5.6	-3.4	3.9	5.2	4.3	4.5	11.8	7.5	5.1	4.9	-7.9	5.1
Michigan	5.3	5.3	5.3	.0	5.8	4.7	2.4	4.5	11.5	7.5	3.9	4.3	-12.8	3.8
Ohio	5.5	5.7	5.4	-3.9	4.6	4.7	4.0	5.1	9.5	6.8	5.1	4.2	-2.6	5.1
Wisconsin	5.6	6.3	6.6	12.0	12.1	4.8	6.4	5.4	11.1	8.0	2.2	7.2	-1.2	6.1
Plains	6.2	6.8	5.8	1.1	11.6	4.1	3.8	5.3	9.2	7.7	3.3	5.9	-4.2	4.0
Iowa	6.7	7.4	5.7	9.2	12.5	2.9	4.8	5.8	7.8	7.8	5.0	5.6	-4	3.9
Kansas	7.0	8.6	6.0	-3.4	15.6	4.6	3.7	4.7	6.7	7.9	1.5	6.8	9.1	3.7
Minnesota	5.9	6.5	6.8	1.9	9.0	5.0	4.7	6.1	12.0	9.4	3.8	6.7	-1.2	3.8
Missouri	5.5	5.2	4.9	1.4	11.4	2.8	1.9	4.6	8.6	6.4	3.7	5.8	.5	3.6
Nebraska	8.2	9.7	5.3	-4.6	11.5	5.3	6.6	4.5	8.6	6.7	-7	3.4	-16.4	4.2
North Dakota	7.9	8.4	5.2	-3.6	12.8	5.7	3.4	5.6	7.9	6.8	1.8	5.0	-12.2	7.1
South Dakota	4.0	3.6	7.0	16.1	15.1	10.5	6.2	5.9	6.2	8.6	6.9	6.0	-23.8	7.1
Southeast	5.4	5.8	5.9	-4.4	5.8	5.6	4.9	5.2	8.1	8.8	2.3	4.7	3.2	3.0
Alabama	5.6	5.6	6.0	-4.7	.4	5.6	2.4	6.0	9.5	11.2	4.4	3.6	.8	3.8
Arkansas	6.6	7.2	7.2	-3.5	13.6	5.4	7.5	7.1	9.4	9.2	5.9	6.6	-14.9	7.4
Florida	3.9	4.8	5.1	-3.3	2.6	2.9	3.8	5.2	8.7	7.8	1.7	6.0	-2.4	1.3
Georgia	5.9	6.3	6.5	6.6	5.6	5.9	8.5	5.8	7.6	10.1	1.9	5.6	8.6	-3
Kentucky	7.0	7.7	7.6	-2.0	17.2	6.4	7.2	5.8	9.4	9.4	.4	5.5	19.2	6.1
Louisiana	5.2	4.3	4.2	-9.1	9.5	4.8	1.4	3.9	3.9	6.7	2.1	5.8	-9.9	5.7
Mississippi	6.6	6.5	6.2	-1.8	10.5	6.8	4.1	5.9	6.6	9.1	2.5	5.7	-2.5	3.4
North Carolina	6.5	7.1	7.3	-28.3	9.2	7.1	3.8	5.5	9.4	9.8	1.6	5.1	24.0	4.7
South Carolina	5.1	4.5	4.8	.5	-4.9	6.4	3.5	4.9	4.7	8.8	6.3	.7	-3.5	4.4
Tennessee	6.7	7.1	6.9	-1	10.3	7.4	5.3	6.4	7.9	9.5	2.3	-1.8	-2.2	3.4
Virginia	4.5	4.8	4.7	2.3	3.2	3.4	5.0	3.1	8.8	7.9	2.3	5.3	.6	1.9
West Virginia	5.8	4.9	5.0	-3.2	8.3	2.9	5.9	4.8	6.5	9.4	5.2	9.5	.2	3.8
Southwest	5.6	5.3	5.4	1.8	10.0	2.4	5.4	4.8	5.8	7.1	3.0	5.4	2.6	5.6
Arizona	5.5	5.1	5.4	8.8	10.1	.0	3.5	6.2	11.1	7.7	4.2	6.7	-4.7	2.3
New Mexico	6.6	6.3	6.0	-2.5	18.7	-6	1.0	6.7	9.9	8.6	6.0	5.6	-4.7	5.0
Oklahoma	5.3	5.0	4.4	-3.2	13.6	.7	5.4	4.6	4.4	7.1	5.8	4.2	6.6	2.8
Texas	5.6	5.3	5.5	2.6	9.0	3.2	6.0	4.4	4.8	6.8	2.1	5.3	4.2	6.9
Rocky Mountain	6.5	6.9	7.2	-2.4	17.4	5.3	5.8	6.6	10.0	8.9	6.6	5.9	-3.7	6.1
Colorado	6.6	7.4	6.9	-6.3	19.0	5.2	6.5	6.1	10.2	7.8	8.1	7.1	-3.1	5.5
Idaho	7.3	8.0	9.3	-5.4	20.3	9.2	7.0	8.6	9.8	10.4	3.6	9.6	2.0	6.1
Montana	4.3	2.6	7.6	-3.4	24.5	6.0	2.8	7.9	9.2	8.5	2.3	4.0	-7.8	9.0
Utah	7.3	7.5	7.3	4.8	12.0	3.1	5.7	6.1	9.8	11.5	12.5	3.3	-5.9	7.1
Wyoming	4.2	4.2	4.4	.2	7.5	.1	2.8	6.2	8.7	8.7	6.0	6.1	-6.3	3.6
Far West	4.4	4.1	4.0	.6	1.4	-4	5.0	4.2	6.2	6.3	2.8	5.3	-3.2	5.0
Alaska	5.1	4.5	4.5	-9	3.4	3.8	6.9	5.4	4.0	6.2	3.4	7.5	.6	4.6
California	3.9	3.3	3.1	.2	-1.0	-1.6	4.5	3.7	5.0	5.7	3.5	5.1	-3.4	3.8
Hawaii	2.8	4.7	4.8	24.0	-2	1.6	7.7	3.3	5.7	7.0	1.9	2.9	-2.0	9.0
Nevada	5.8	6.5	6.8	3.8	4.1	6.2	5.8	6.7	9.4	7.3	-1	9.5	-15.3	10.4
Oregon	6.0	6.3	6.5	9.3	8.9	2.8	6.0	5.9	11.4	8.7	2.7	5.7	-3.4	7.4
Washington	7.1	7.5	7.4	-3.5	11.4	4.5	5.8	6.1	14.6	9.5	-1	6.0	-2.5	9.0
Census Divisions														
New England	4.4	3.9	3.9	7.1	5.0	1.1	3.4	2.8	6.9	6.8	.5	3.8	-6.3	1.7
Middle Atlantic	4.9	4.4	4.4	1.0	.9	1.4	3.8	3.1	12.2	5.8	-7	4.7	-6.0	2.8
East North Central	5.4	5.8	5.4	-2.4	5.5	4.3	4.7	4.4	10.0	7.0	4.2	5.1	-5.0	5.1
West North Central	6.2	6.8	5.8	1.1	11.6	4.1	3.8	5.3	9.2	7.7	3.3	5.9	-4.2	4.0
South Atlantic	4.8	5.1	5.3	-2.8	3.0	4.6	5.0	4.6	8.4	8.0	1.9	5.6	3.1	1.7
East South Central	6.5	6.8	6.7	-2.5	9.4	6.6	4.9	6.1	8.5	9.9	2.4	2.5	5.5	4.1
West South Central	5.6	5.3	5.3	-3	9.8	3.4	5.4	4.6	4.9	7.0	2.8	5.3	1.0	6.3
Mountain	6.1	6.3	6.6	-1	13.8	3.4	4.9	6.5	10.2	8.3	5.2	6.2	-5.1	5.4
Pacific	4.4	4.0	3.9	-1	1.3	-4	5.0	4.1	6.1	6.3	2.8	5.2	-2.9	4.8

1. Percent change was calculated from unrounded data.

2. Consists of wage and salary disbursements, other labor income, and proprietors' income.

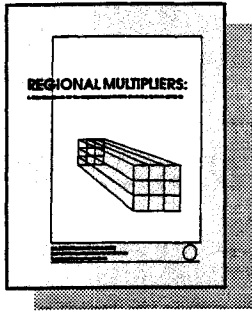
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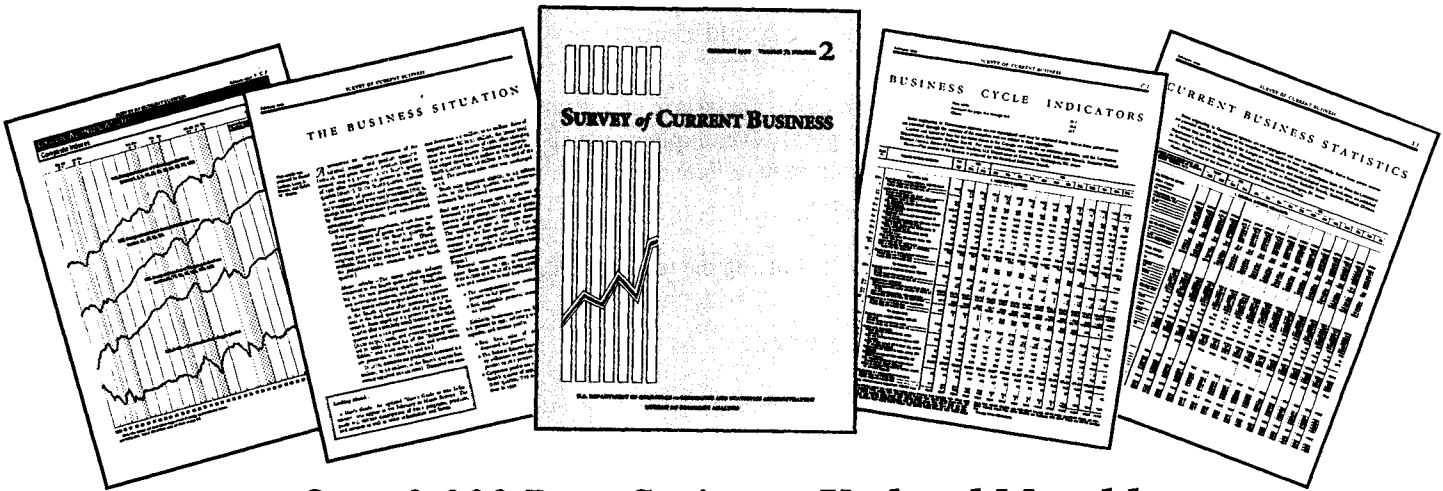
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BUSINESS CYCLE INDICATORS

Data tables	C-1	Business cycle expansions and contractions	C-25
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Charts	C-7	Titles and sources of series	C-27

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

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

Series no.	Series title and timing classification	1992												1993		
		1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L.L.L.)	148.9	147.3	147.9	148.3	149.2	148.8	148.9	148.6	148.7	149.4	150.4	152.9	152.7	153.5	152.0
♦	Percent change from previous month .....	.5	.7	.4	.3	.6	-.3	.1	-.2	.1	.5	.7	1.7	-.1	.5	-.1
♦	Percent change over 3-month span, AR	4.7	9.1	5.6	5.3	2.5	1.6	-1.6	-.3	1.3	4.9	11.8	9.1	8.5	2.3	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L.L.L.)	41.0	41.1	41.1	41.1	41.3	41.0	41.0	41.0	41.0	40.9	41.1	41.2	41.4	41.5	41.2
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹ §.	412	423	425	413	418	429	417	436	455	439	373	333	364	376	.....
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,092.42	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.00	93.74	98.27	98.16	97.21	95.55
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.) [*]	50.2	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	543.26	42.98	45.73	43.91	44.39	46.45	44.41	44.67	45.51	46.04	45.56	50.35	49.35	54.15	51.40
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1	90.7	82.6
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.) [†]	-2.79	-2.18	-2.57	-2.65	-2.70	-2.74	-2.96	-3.17	-3.47	-3.24	-3.23	-2.66	-1.87	-1.15	1.21
99 ♦	Change in sensitive materials prices, percent, smoothed (L.L.L.) [†]25	-.21	.14	.51	.77	.89	.72	.52	.50	.22	-.15	-.45	-.32	-.19	-.18
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) [†]	415.74	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16
106 ♦	Money supply M2, bil. 1982\$ (L.L.L.)	2,387.3	2,411.5	2,401.5	2,392.8	2,391.4	2,382.7	2,377.2	2,378.4	2,380.4	2,378.3	2,376.4	2,372.5	2,354.4	2,338.6	2,334.1
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) [⊙] 2.	70.3	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span	54.5	72.7	40.9	45.5	45.5	36.4	50.0	40.9	54.5	63.6	63.6	77.3	36.4	54.5	18.2
♦	Percent rising over 6-month span	67.4	68.2	68.2	63.6	54.5	54.5	59.1	63.6	81.8	81.8	81.8	72.7	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C.C.C.)	123.6	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.3	123.9	124.2	125.4	125.4	125.7	125.8
♦	Percent change from previous month .....	.1	.5	0	0	0	-.1	.4	-.5	.1	.2	1.0	1.0	-.2	1.1	.....
♦	Percent change over 3-month span, AR	1.4	.3	2.0	0	-.3	1.3	-.6	0	.3	3.3	7.0	4.9	4.9	3.1	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.)	108,437	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,752	108,865	109,232	109,210
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.) §.	3,391.2	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,440.8	3,434.1	3,450.6
47 ♦	Index of industrial production, 1987=100 (C.C.C.)	108.8	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.4	111.0	111.4	112.0	112.0
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C.C.C.)	5,849,770	4,81,097	4,81,950	4,83,149	4,80,624	4,86,048	4,90,651	4,85,449	4,91,591	4,91,220	4,95,195	505,405	505,211	506,678	506,678
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span	65.6	87.5	75.0	75.0	75.0	25.0	87.5	25.0	37.5	75.0	87.5	100.0	75.0	75.0	66.7
♦	Percent rising over 6-month span	90.6	100.0	75.0	100.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg)	106.0	108.4	108.0	107.5	106.3	105.4	104.7	104.9	104.2	104.2	104.1	104.6	104.2	103.6	103.5
♦	Percent change from previous month	-.5	-1.0	-.4	-.5	-1.1	-.8	-.7	-.2	-.7	-.1	.5	-.4	-.6	-.1	-.2
♦	Percent change over 3-month span, AR	-5.7	-9.7	-7.1	-7.5	-9.3	-10.0	-5.2	-4.5	-2.3	-1.1	0	-1.9	-3.4	-2.7	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg.Lg.Lg) §	17.9	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3	17.5
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg)	1.61	1.62	1.62	1.62	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.55	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg) [†]	-.4	1.1	.3	-.4	-1.1	-1.4	-1.9	-1.9	-1.2	-.1	-.9	.6	-1.0	-1.5	1.6
109 ♦	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg) [†]	6.25	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg) §.	361,785	368,484	367,236	365,340	360,078	355,208	356,142	356,459	354,948	359,663	364,712	365,160	359,353	360,472	353,311
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg) §.	14.32	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	14.04	14.06	13.99	13.93	13.94	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg) [†]	3.8	4.2	4.2	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1	4.2	4.2
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span	32.1	21.4	35.7	35.7	14.3	7.1	14.3	28.6	21.4	57.1	64.3	50.0	42.9	64.3	40.0
♦	Percent rising over 6-month span	22.6	0	0	0	7.1	0	14.3	28.6	42.9	42.9	57.1	50.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L.L.L.)	116.7	113.8	114.3	114.8	116.1	117.0	118.2	117.4	118.3	119.0	118.7	120.3	121.0	121.2	121.5

NOTE.—The following current high values were reached before February 1992: June 1991—BCI-106 (2,424.6); August 1991—BCI-92 smoothed (-0.96); December 1991—BCI-77 (1.66); and January 1992—BCI-62 smoothed (1.7) and BCI-120 smoothed (4.3).

See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

NOTE.—Major data revisions:

Series based on personal income (BCI-51 and BCI-95)—see note for page C-4.

Commercial and industrial loans outstanding in 1982 dollars (BCI-101)—see note for page C-5.

* Preliminary April 1993 values: BCI-32 = 53.6, BCI-19 = 443.08, and BCI-109 = 6.00.

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

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

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

Page C-2

* Preliminary April 1993 value: BCI-32 = 53.6; anticipated 2d quarter 1993 values: BCI-61 = 578.15 and BCI-100 = 549.79.

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

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NOTE.—Major data revisions:

Change in manufacturing and trade inventories (BCI-31) has been revised from 1988 forward to incorporate revised data on merchandise wholesale, retail, and manufacturing inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

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

* Preliminary April 1993 value: BCI-23 = 261.6.

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Page C-4

NOTE.—Major data revisions:

Series based on personal income (BCI-51, -52, -95, and -108) have been revised for the period prior to 1959 to incorporate corrections made by the source. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Net change in business loans (BCI-112)—see note for page C-5.

* Preliminary April 1993 values: BCI-122 = 67.7, BCI-123 = 81.3, and BCI-85 = 0.74.

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Page C-5

NOTE.—Major data revisions:

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

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4.

* Preliminary April 1993 values: BCI-119 = 2.98, BCI-114 = 2.90, BCI-116 = 7.48, BCI-115 = 6.66, BCI-117 = 5.77, BCI-109 = 6.00, BCI-19 (1941-43=10) = 443.08, BCI-19 (1967=100) = 482.0, BCI-748 = 1,365.9, BCI-745 = 294.7, BCI-746 = 939.5, BCI-742 = 1,335.0, BCI-747 = 369.7, BCI-743 = 418.0, BCI-750 = 90.98, BCI-758 = 112.70, BCI-755 = 1.6011, BCI-756 = 5.4174, BCI-752 = 0.6512, BCI-757 = 1,554.16, and BCI-753 = 1.2600.

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

2. Organisation for Economic Co-operation and Development.

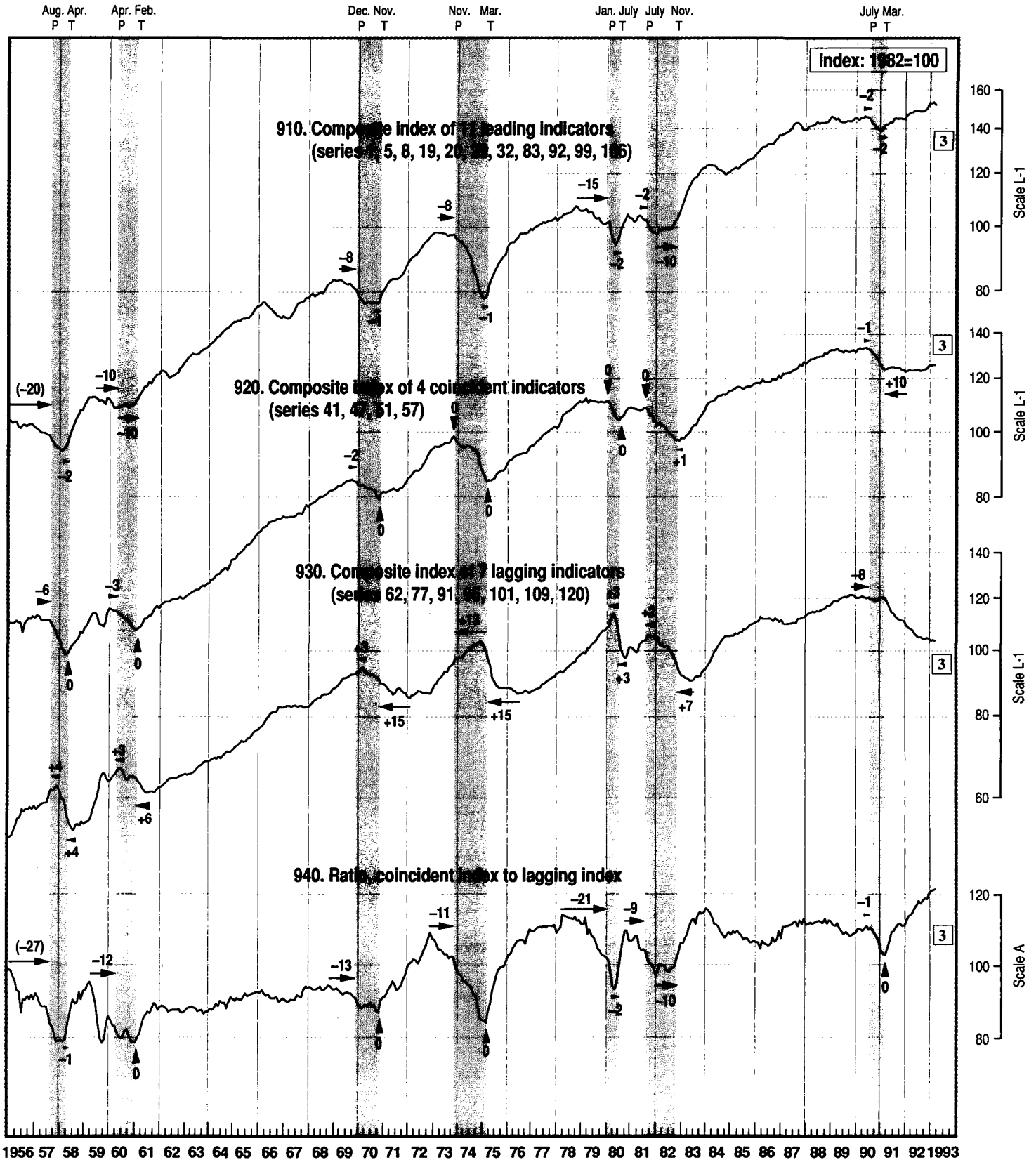
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

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

CYCLICAL INDICATORS

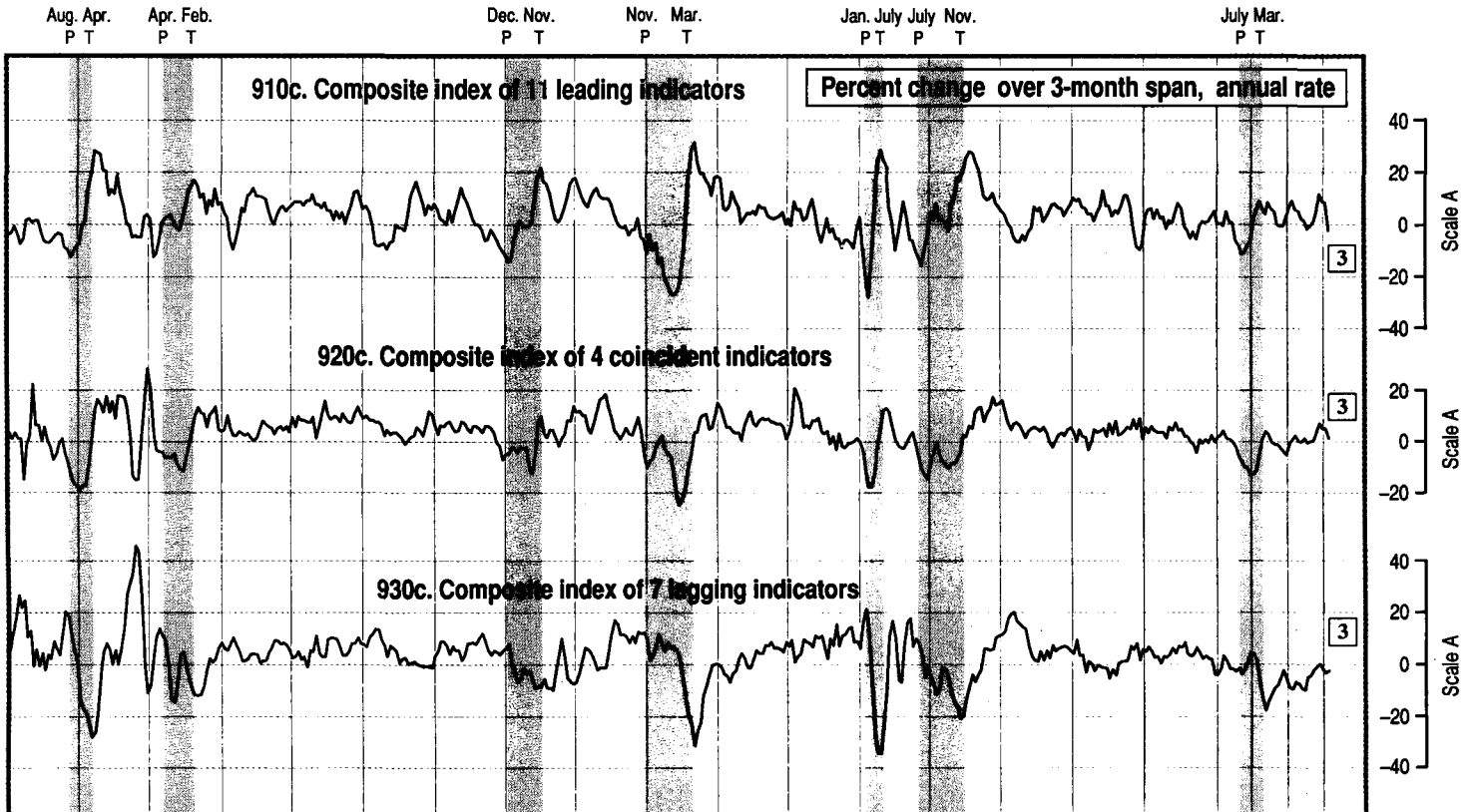
Composite Indexes



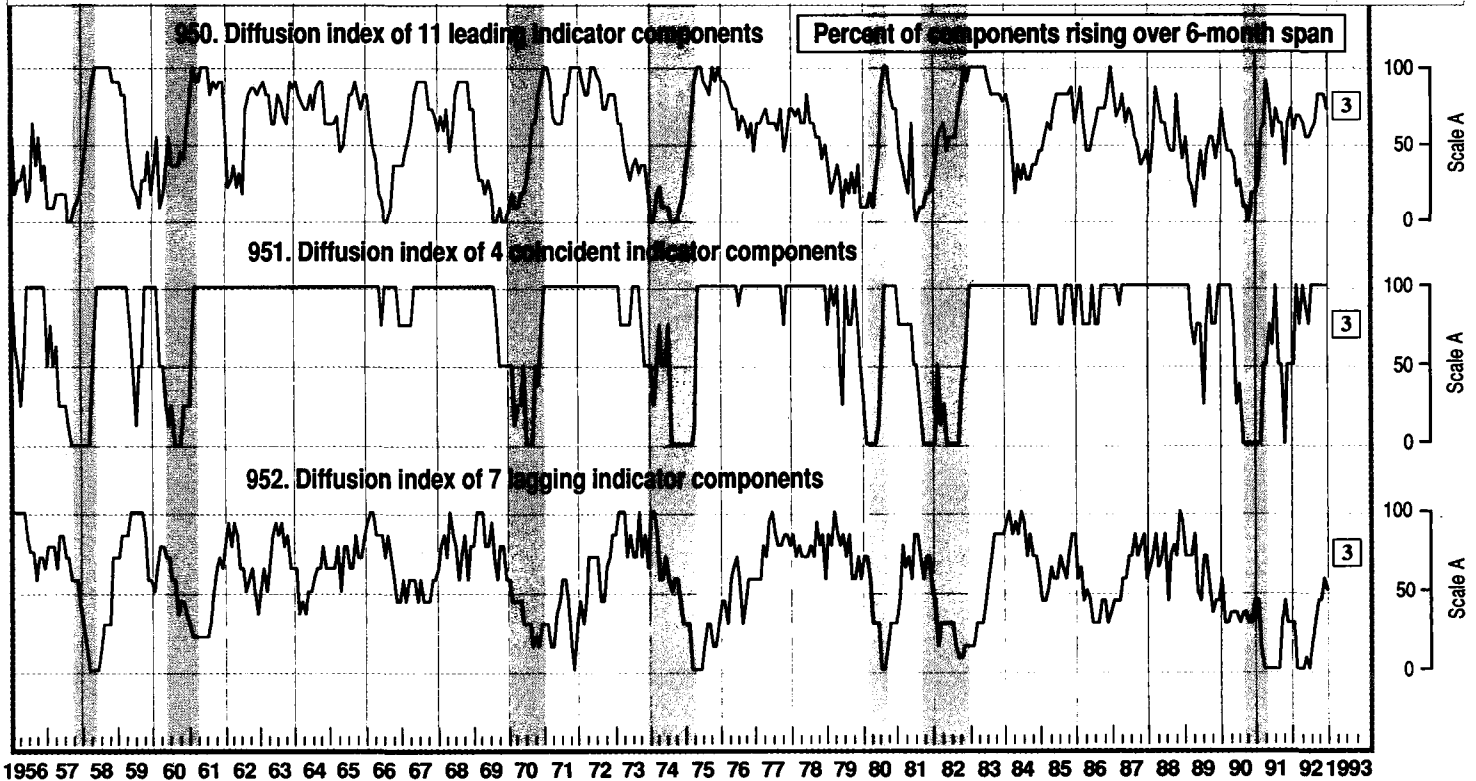
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



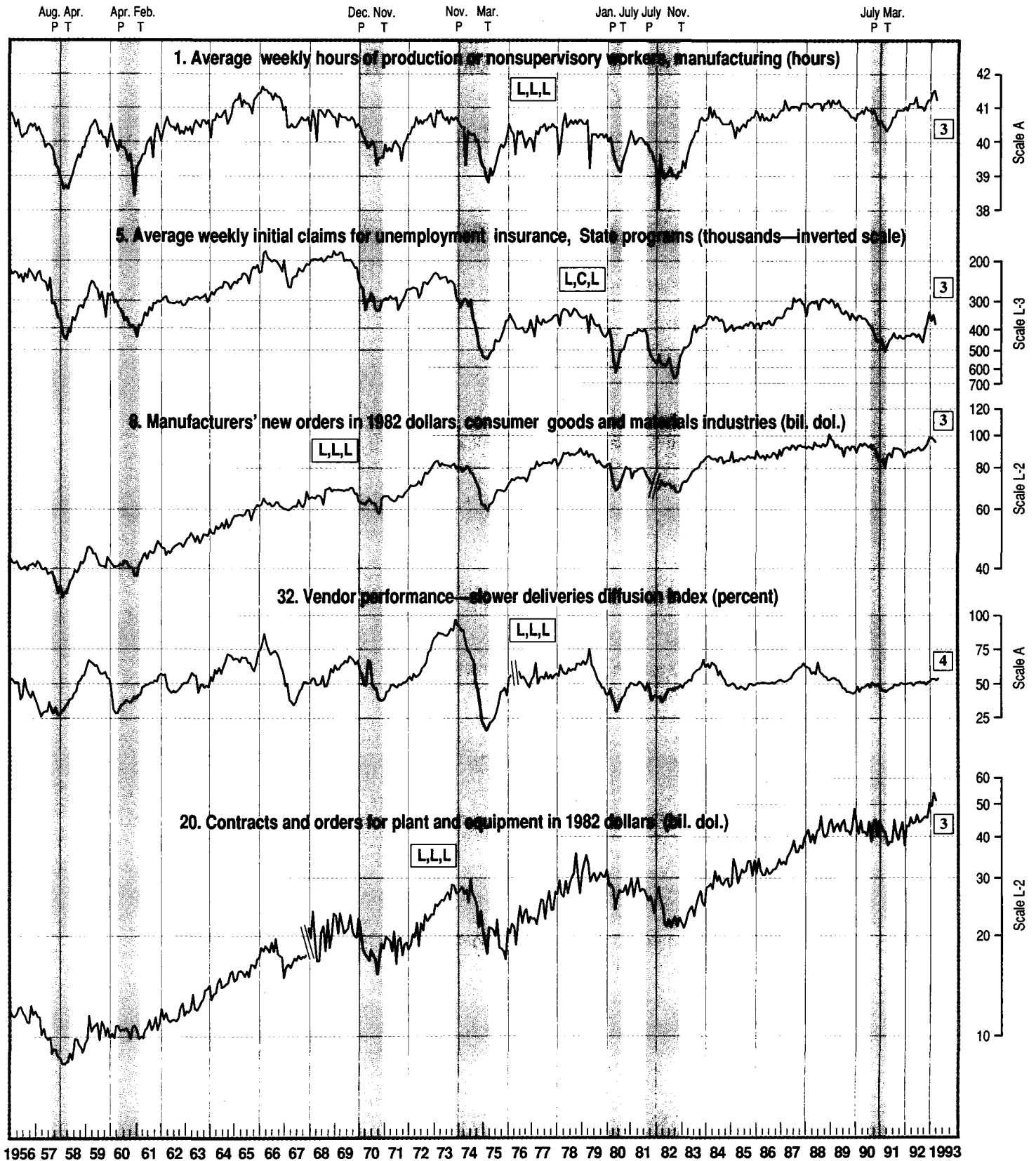
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

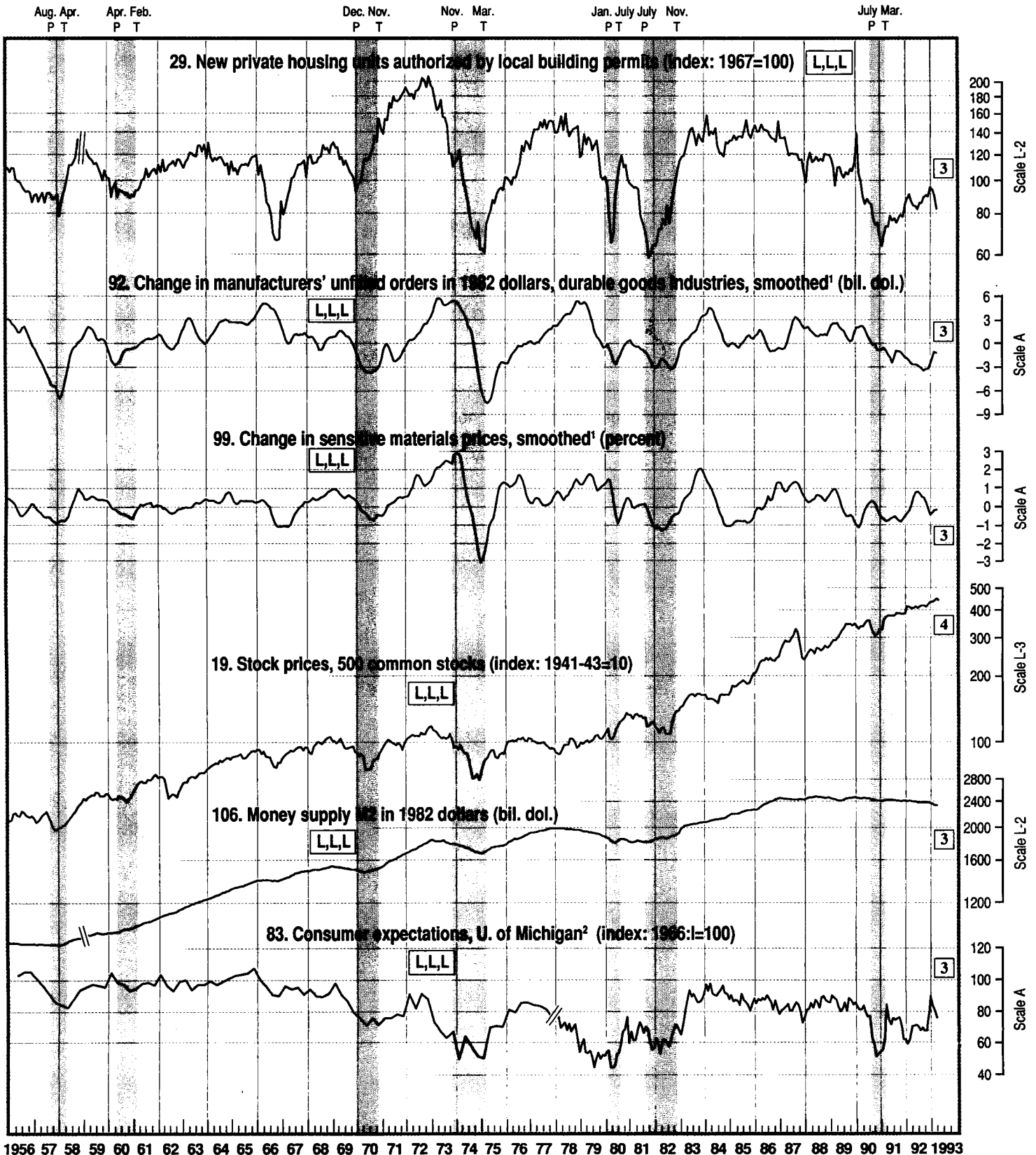
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

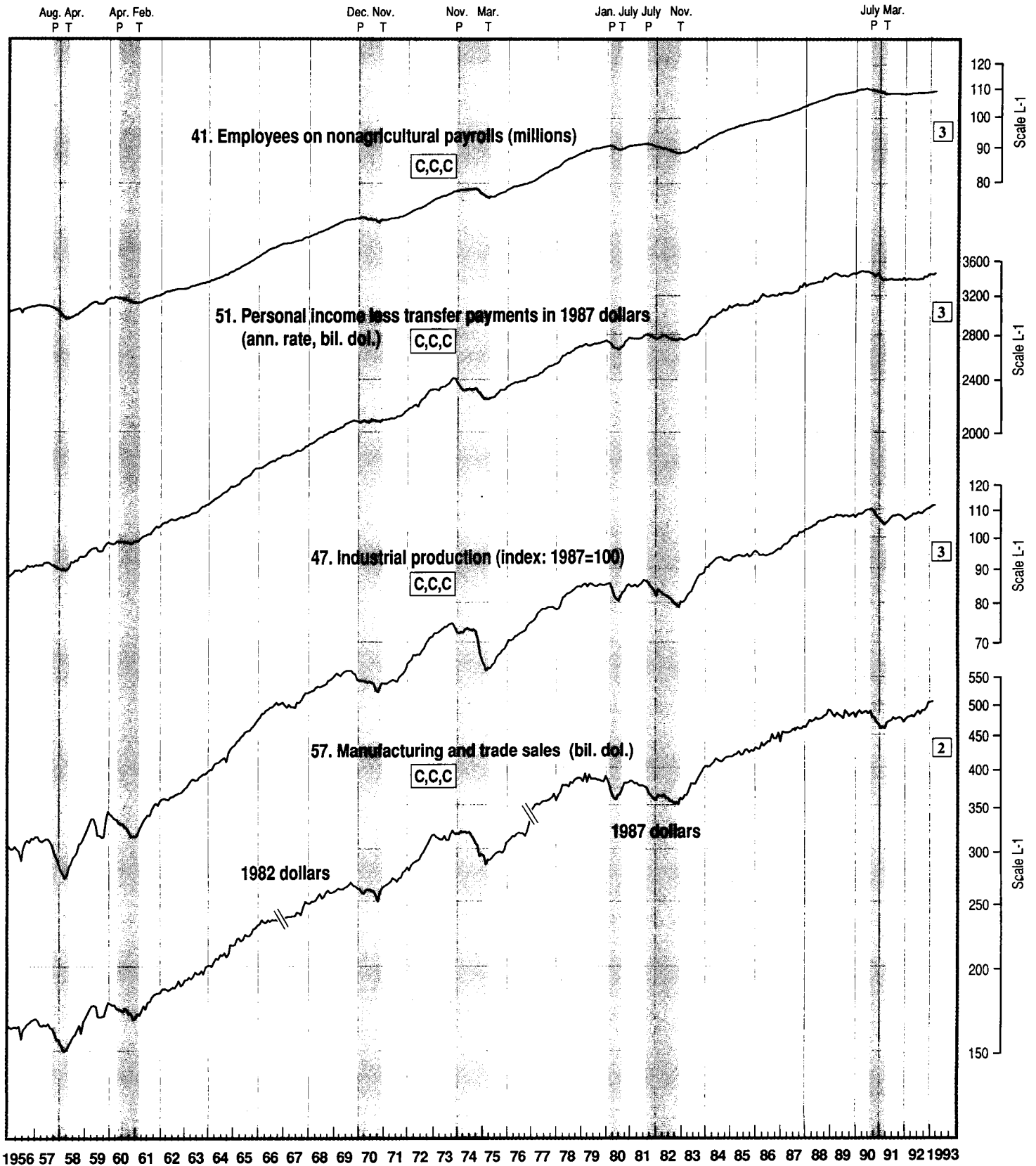


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission.

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

CYCLICAL INDICATORS

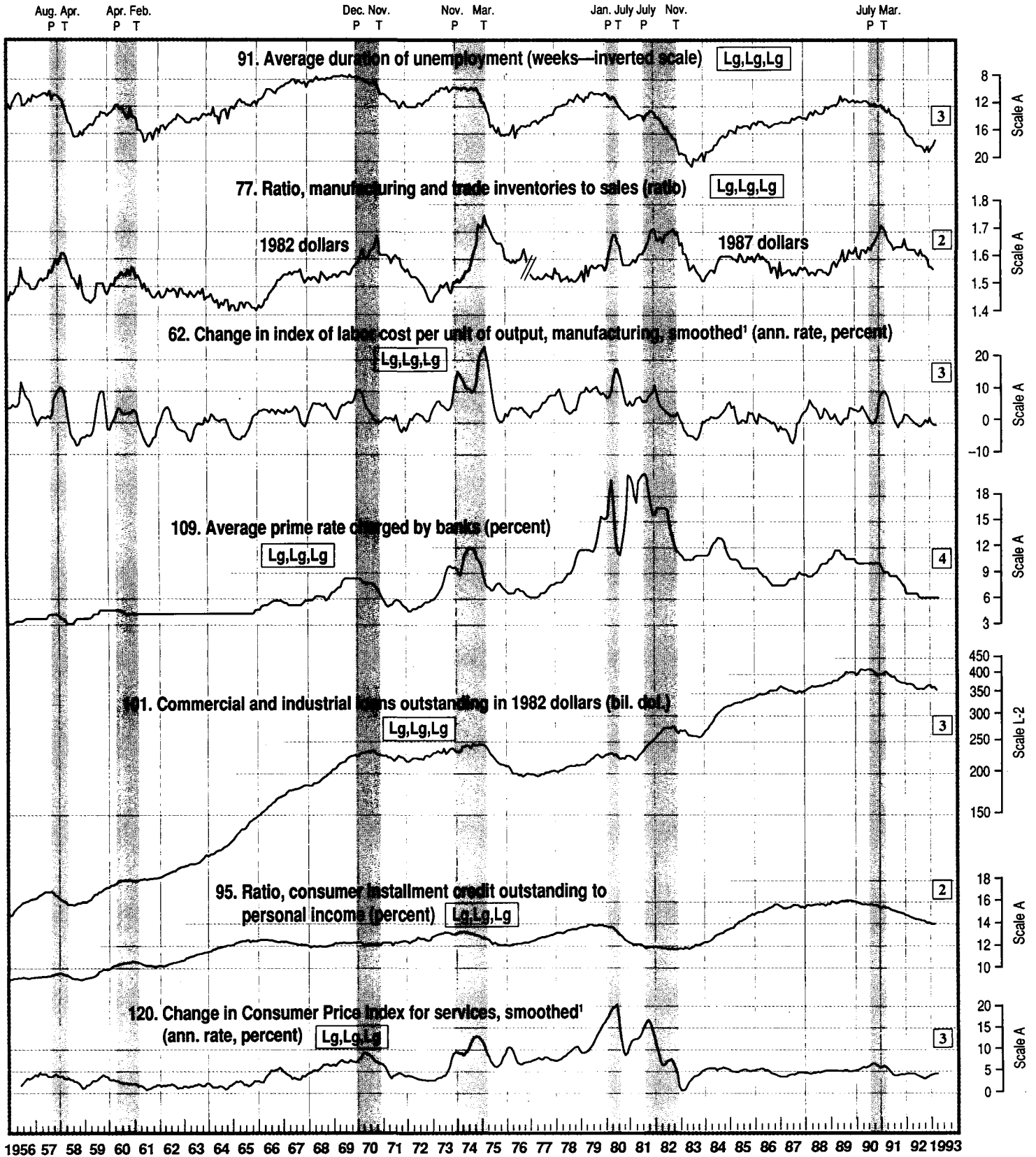
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

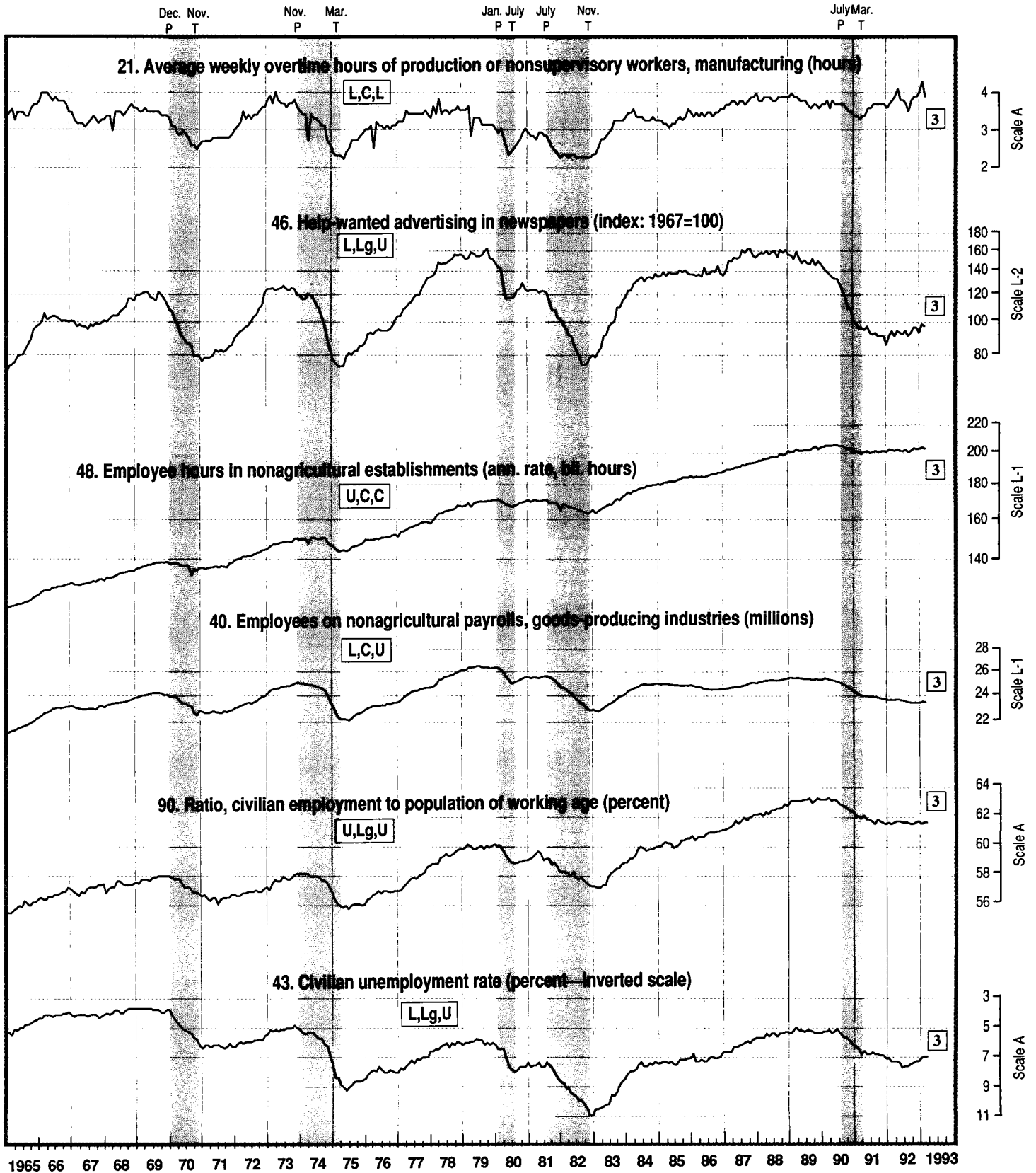
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

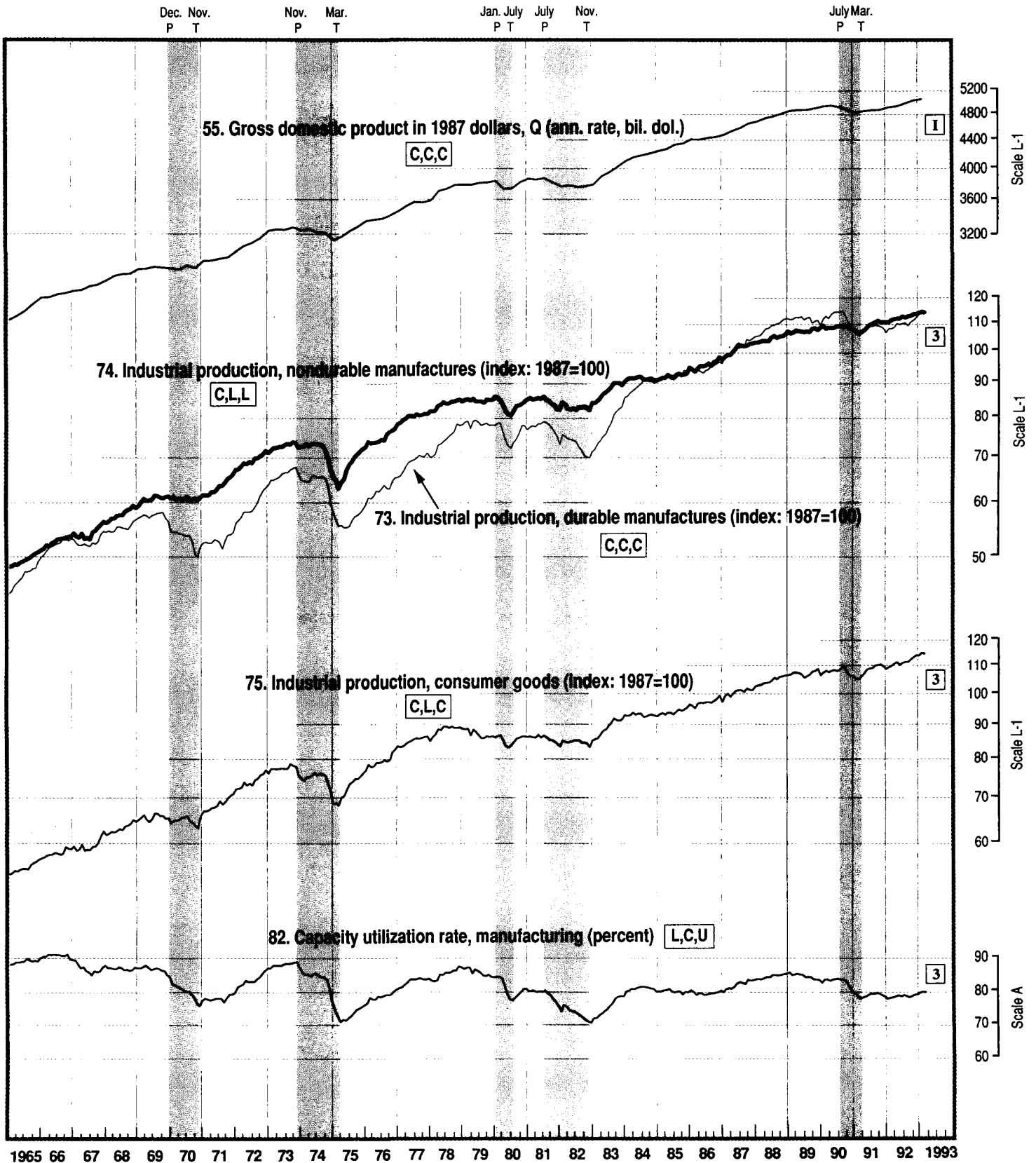
Employment and Unemployment



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

CYCLICAL INDICATORS

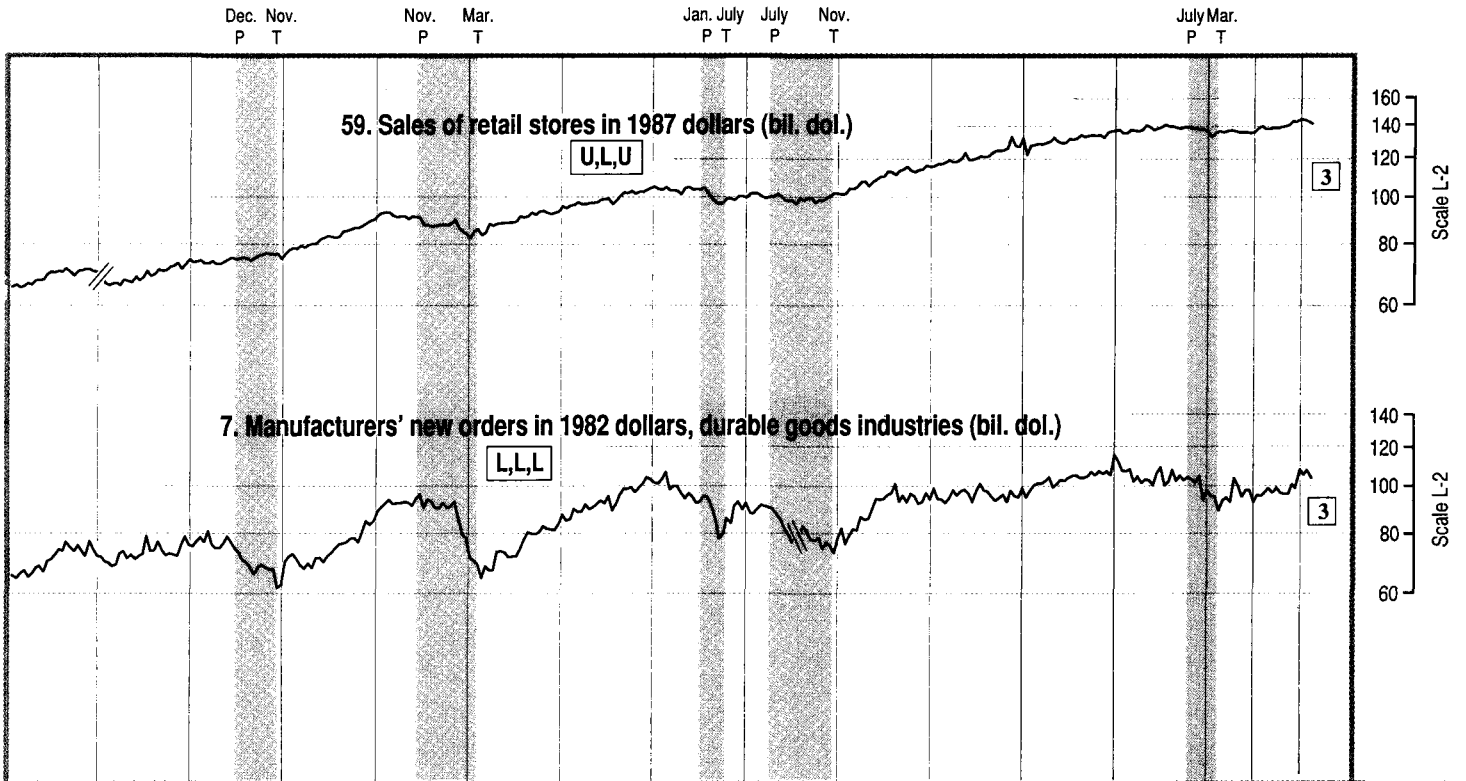
Output, Production, and Capacity Utilization



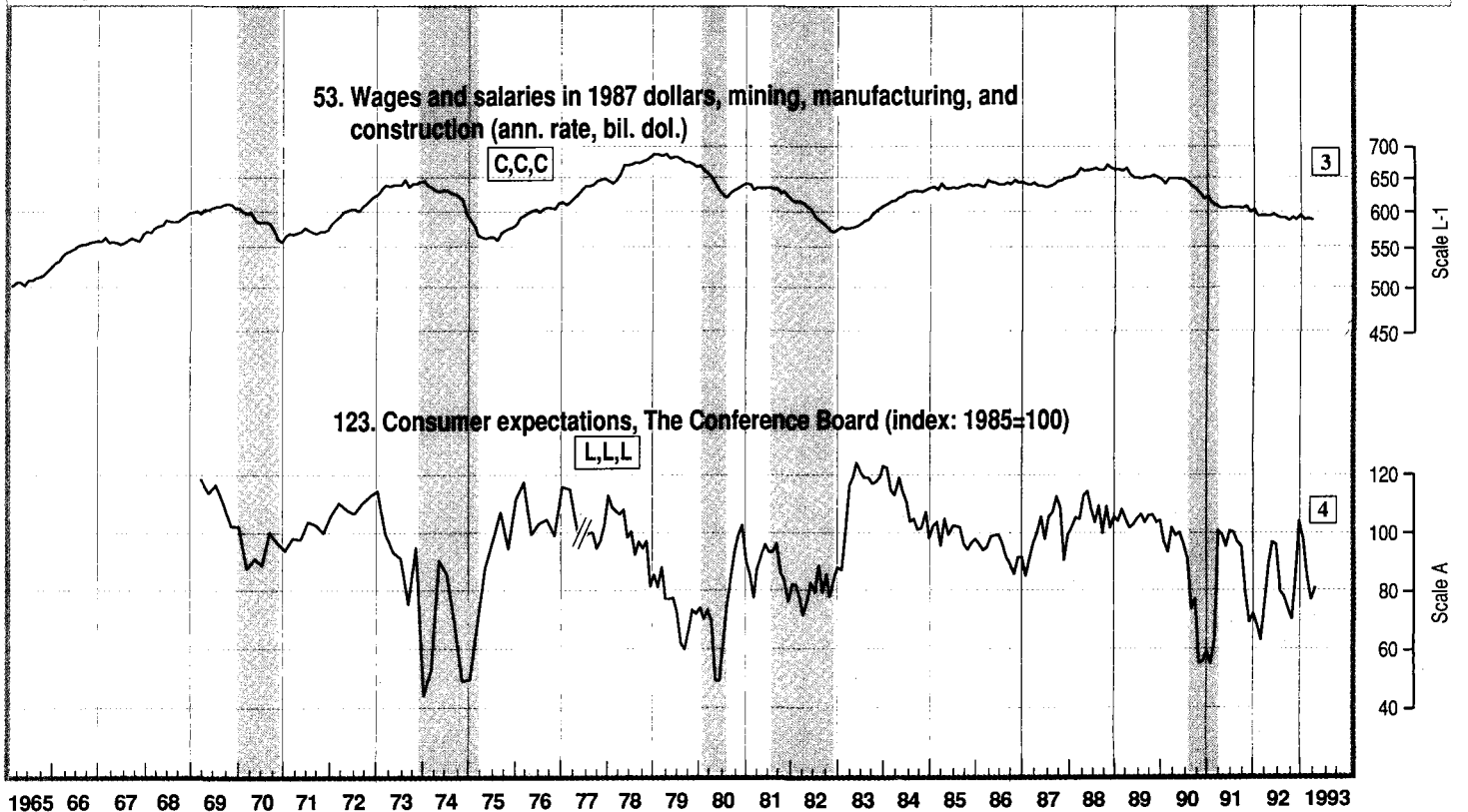
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



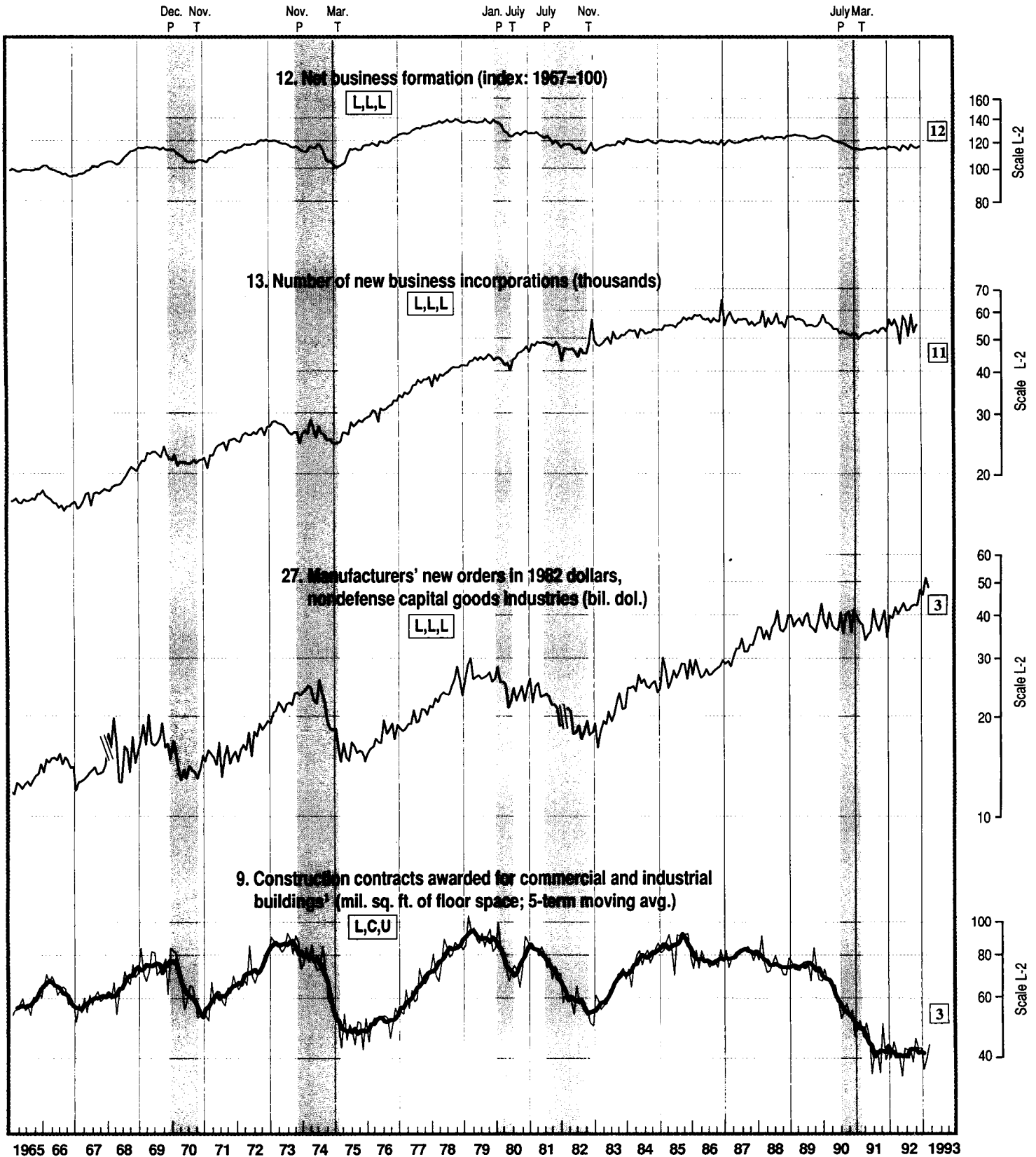
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

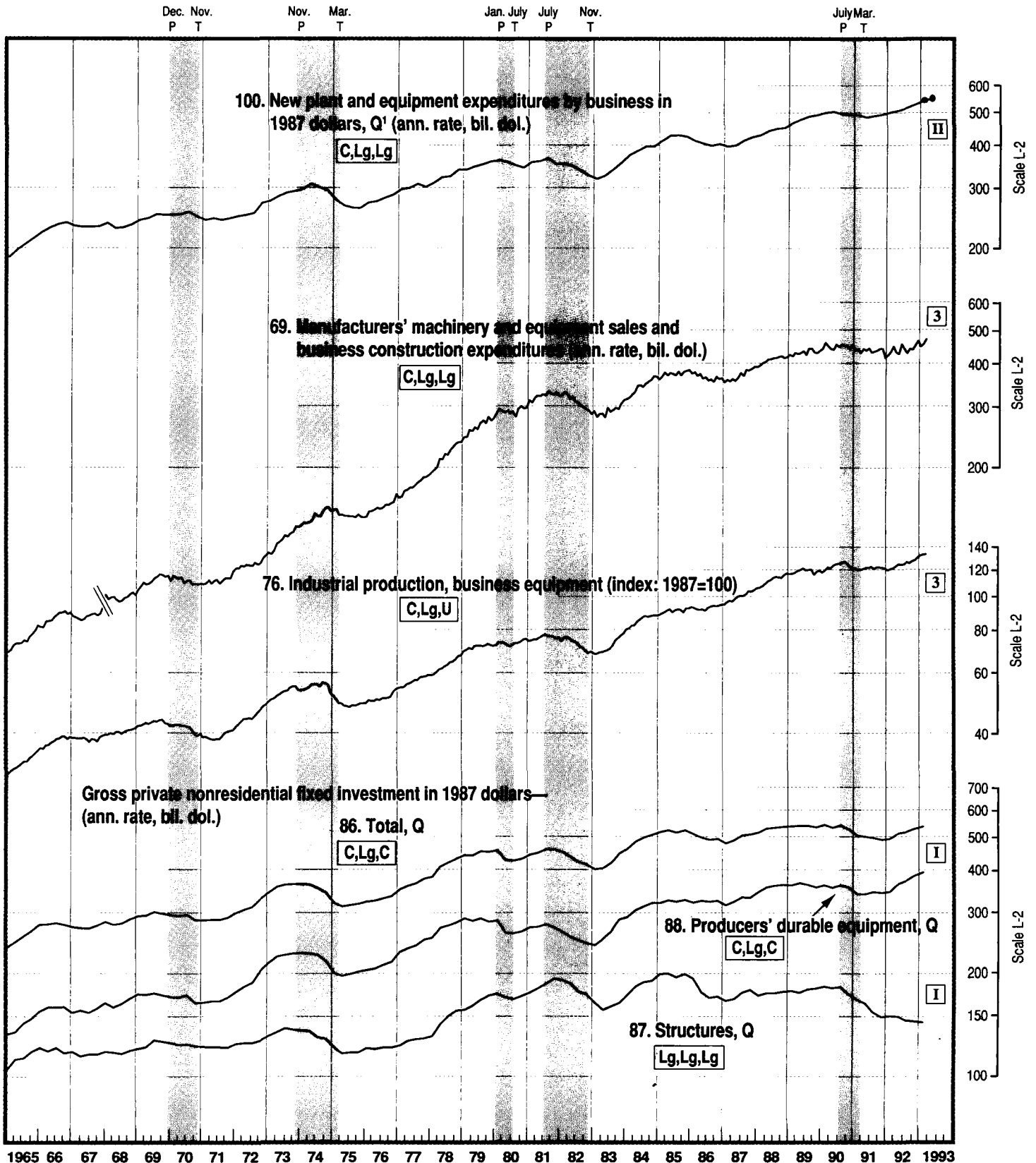


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

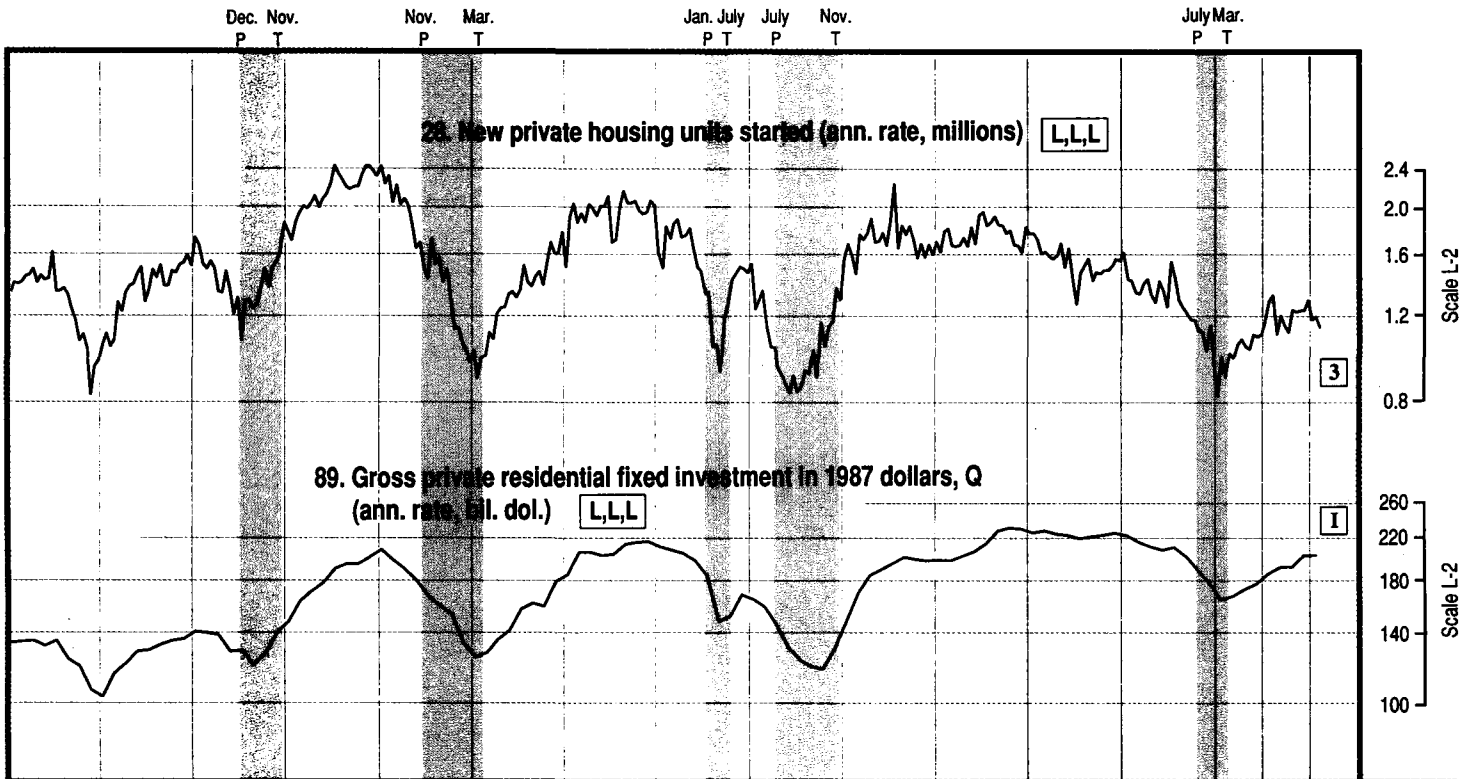
Fixed Capital Investment—Continued



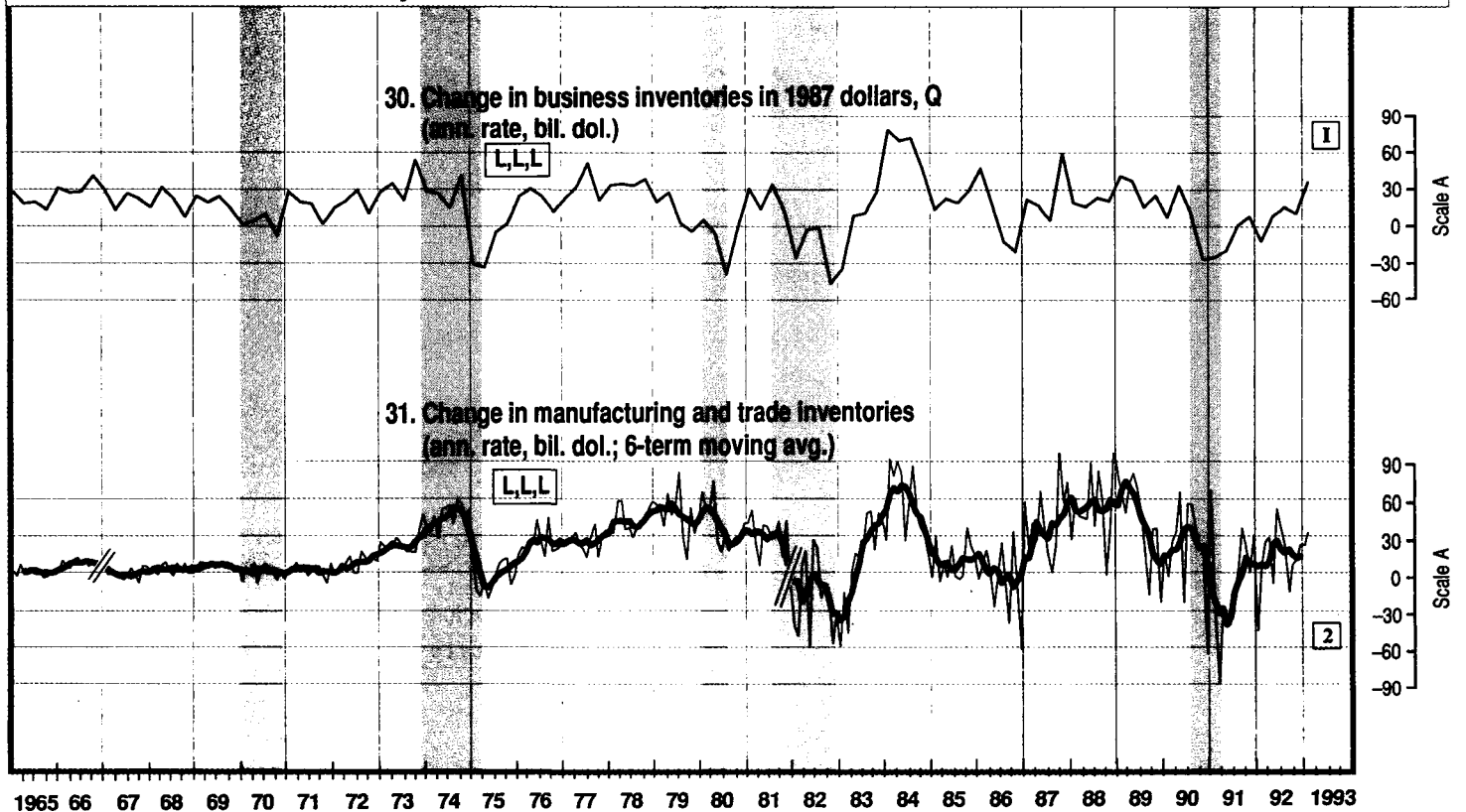
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



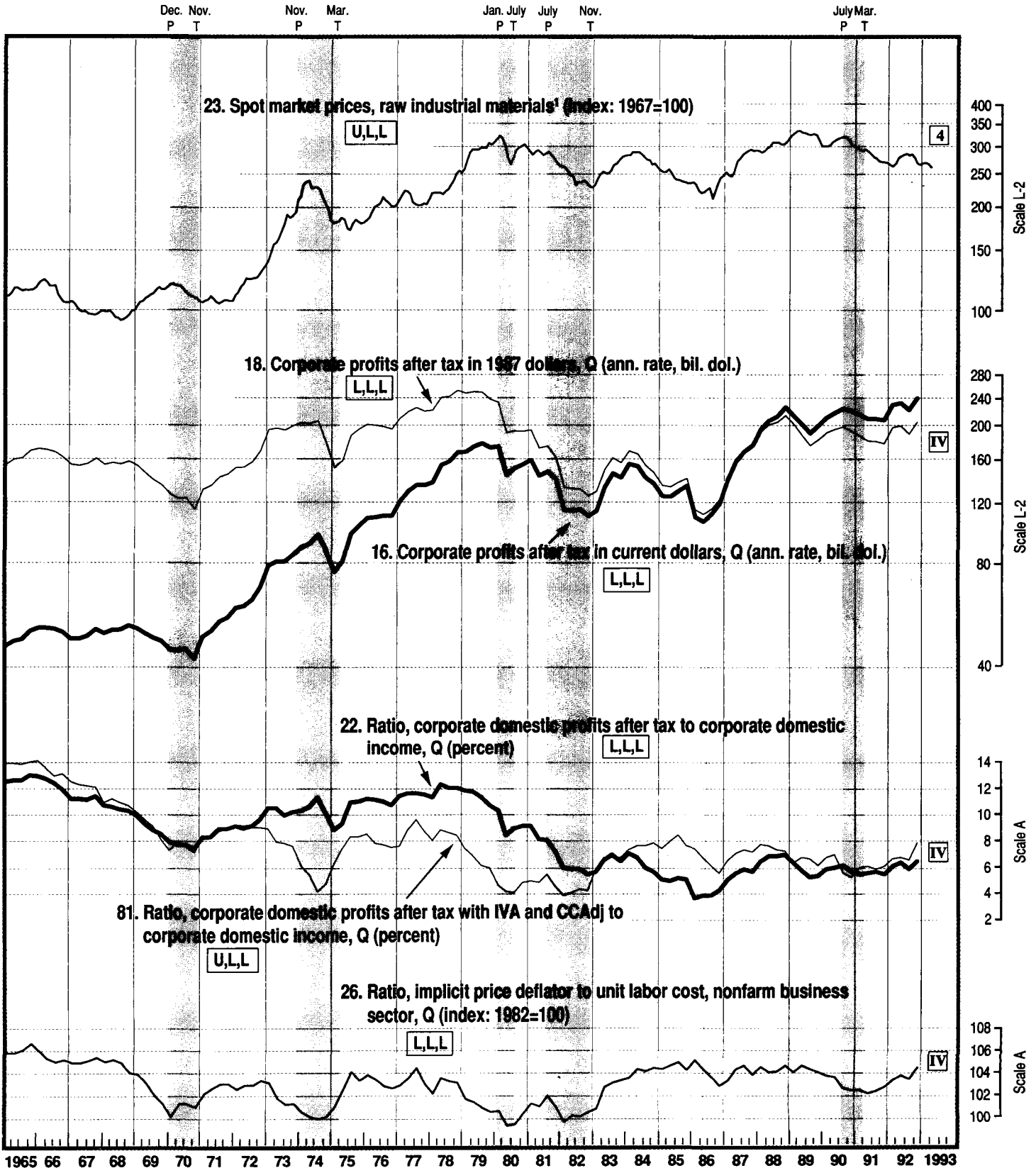
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

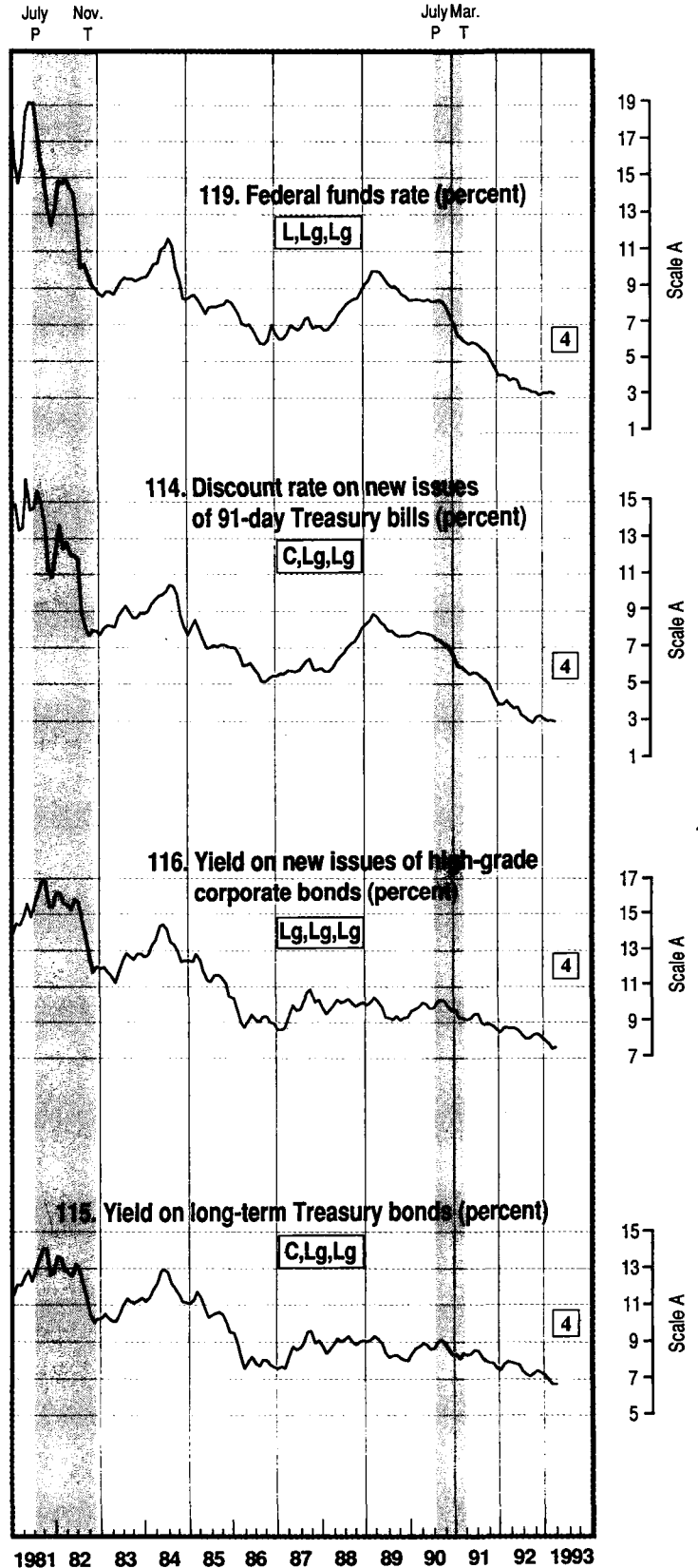
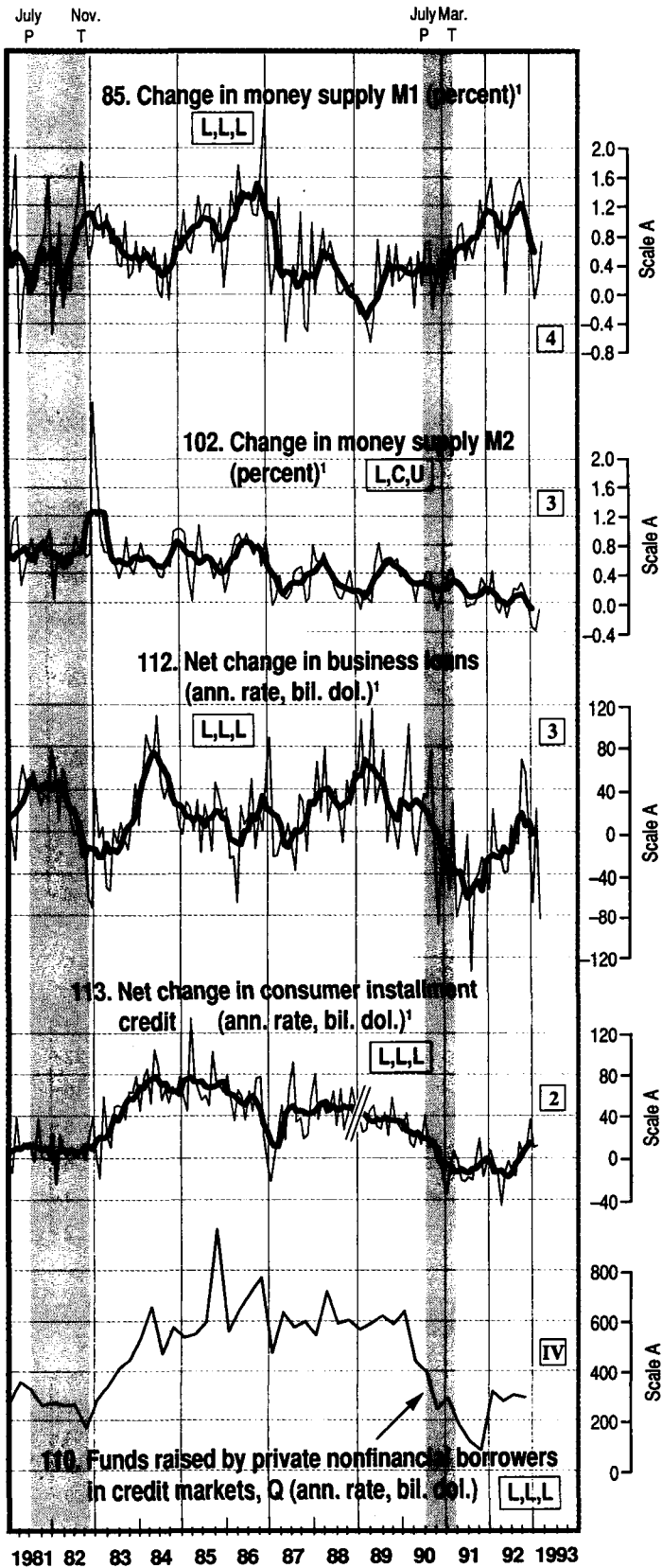


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

CYCLICAL INDICATORS

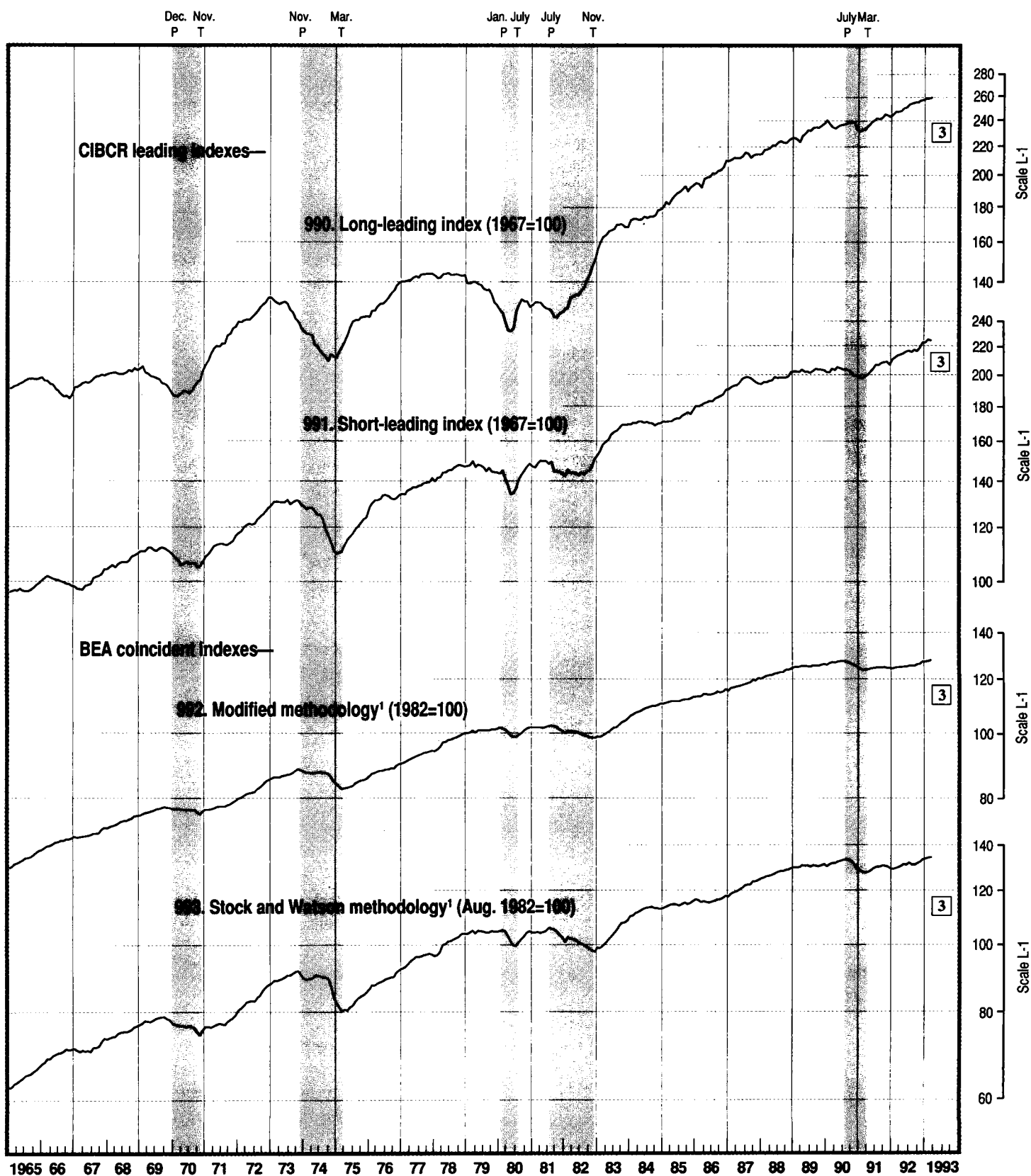
Money, Credit, and Interest Rates



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

CYCLICAL INDICATORS

Alternative Composite Indexes



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

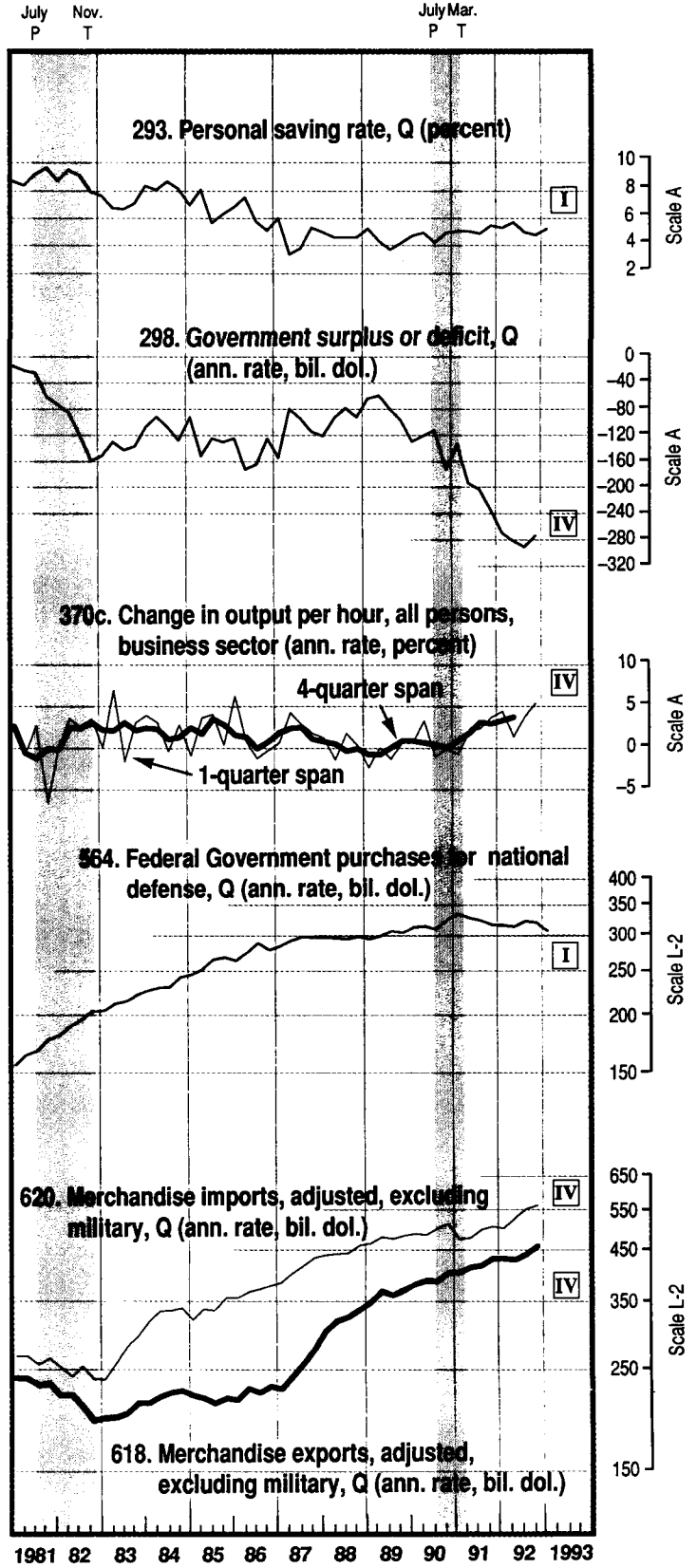
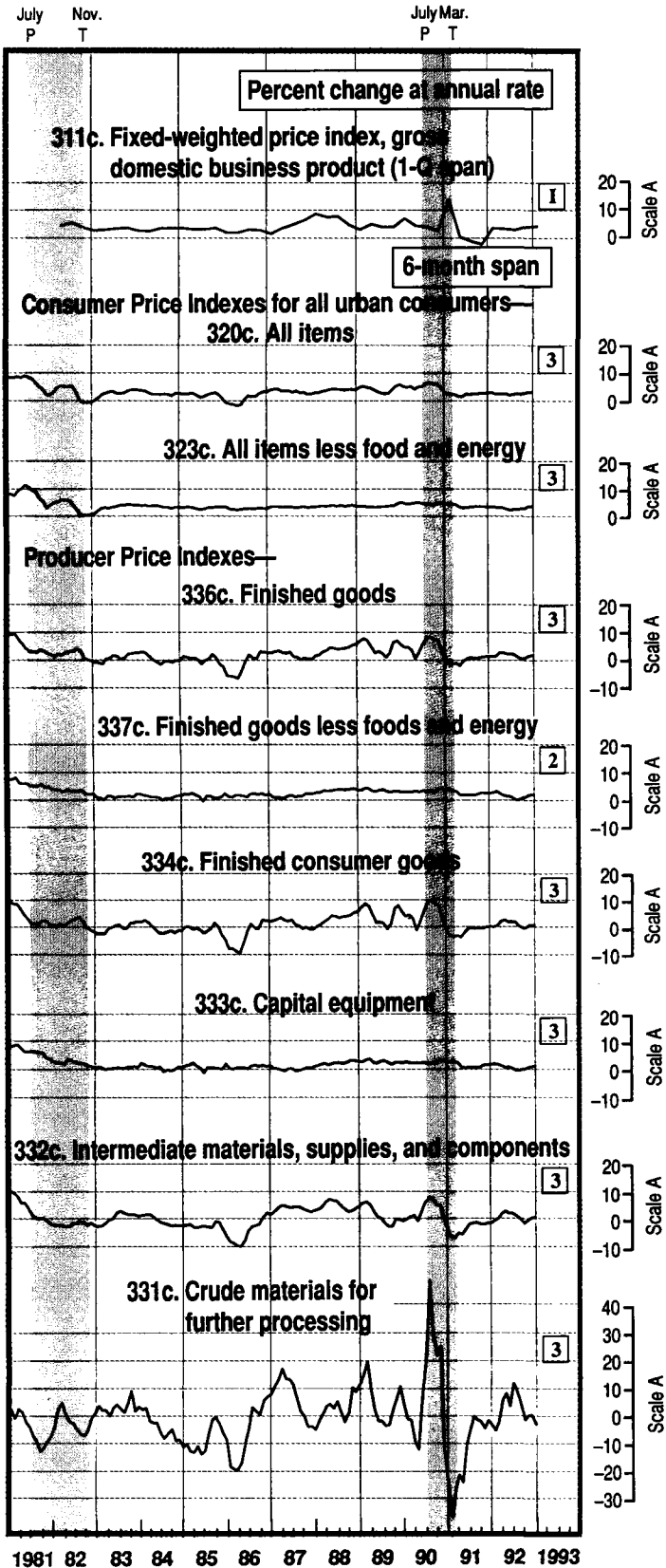
NOTE.—Current data for these series are shown on page C-5.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

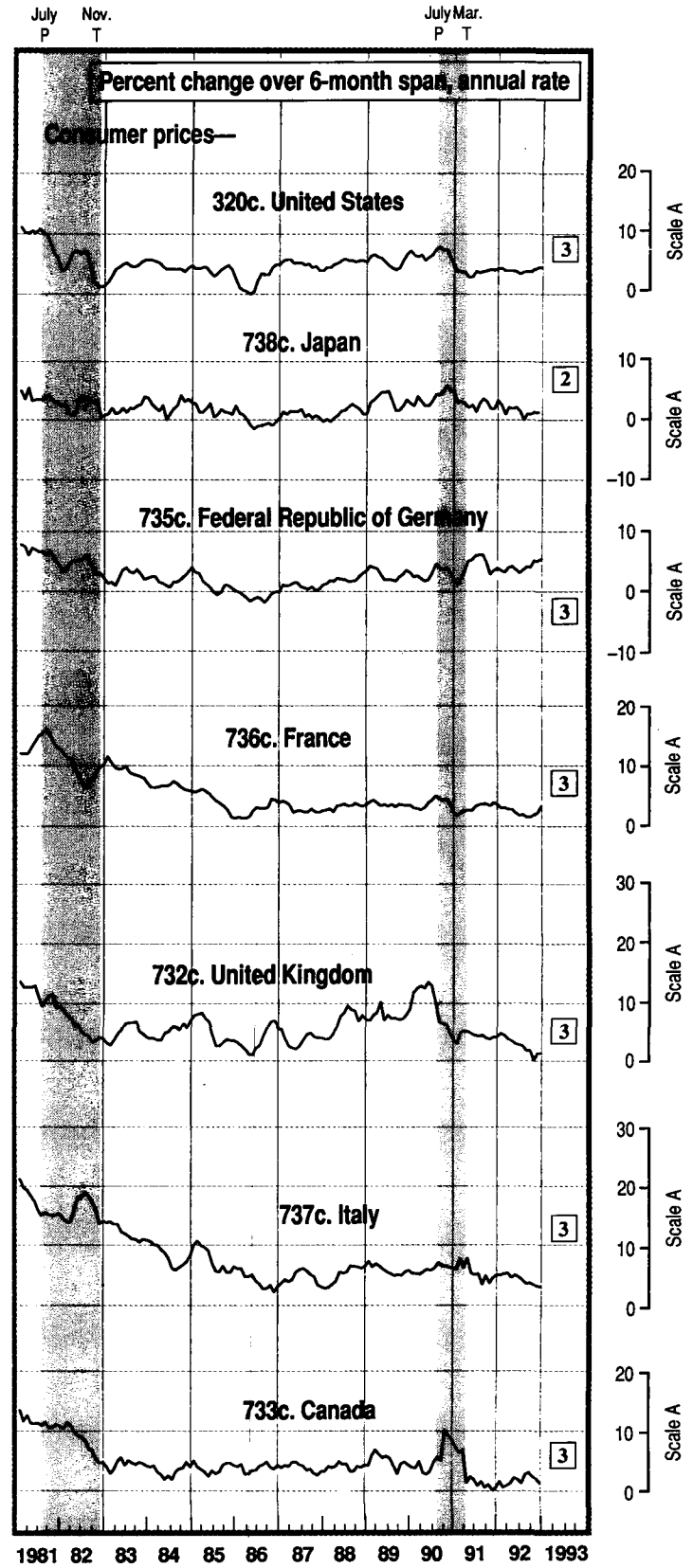
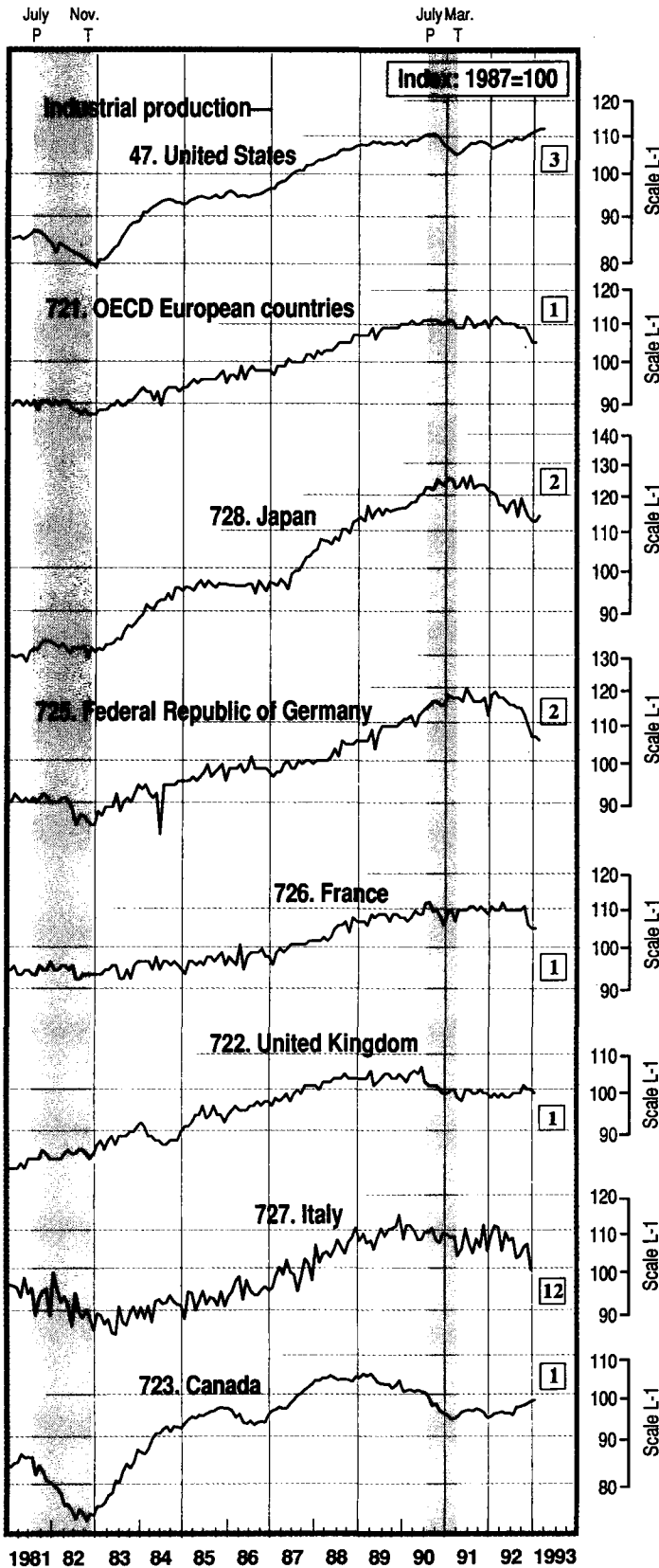


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

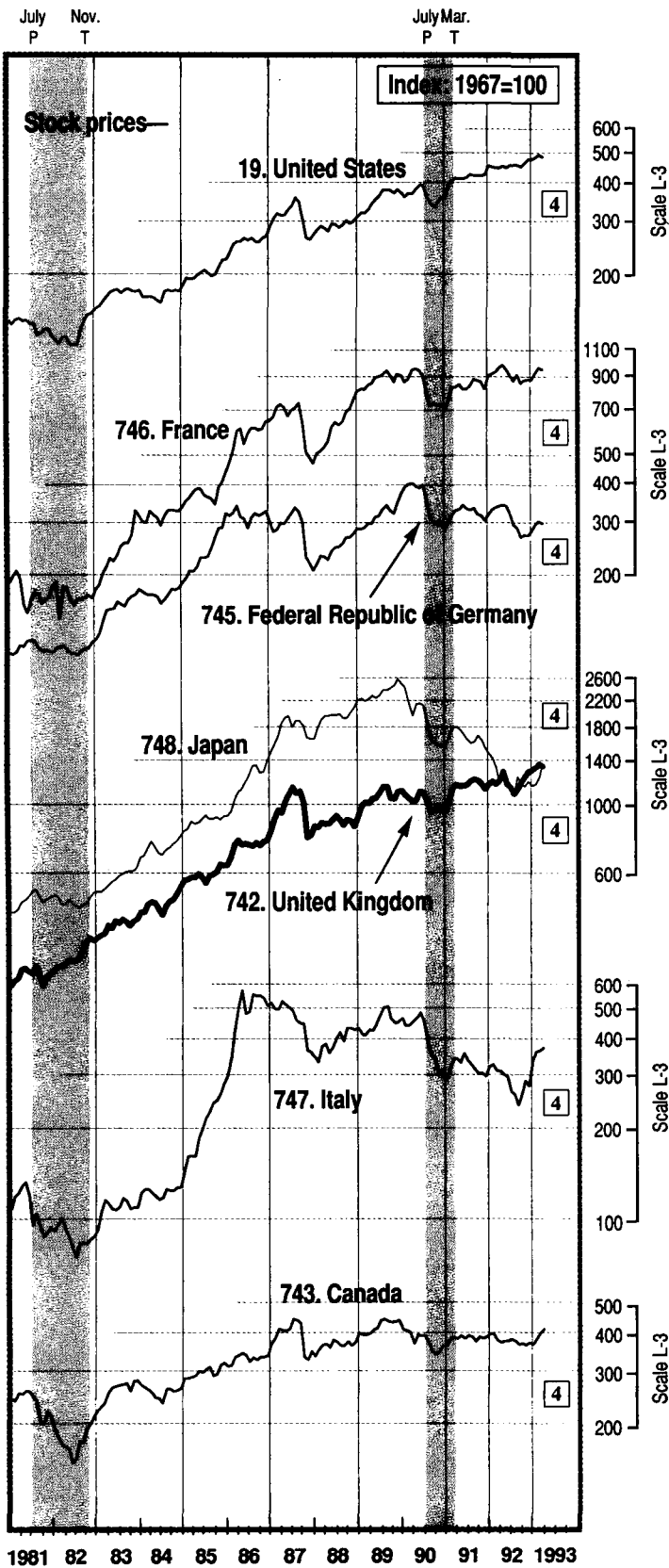
International Consumer Prices



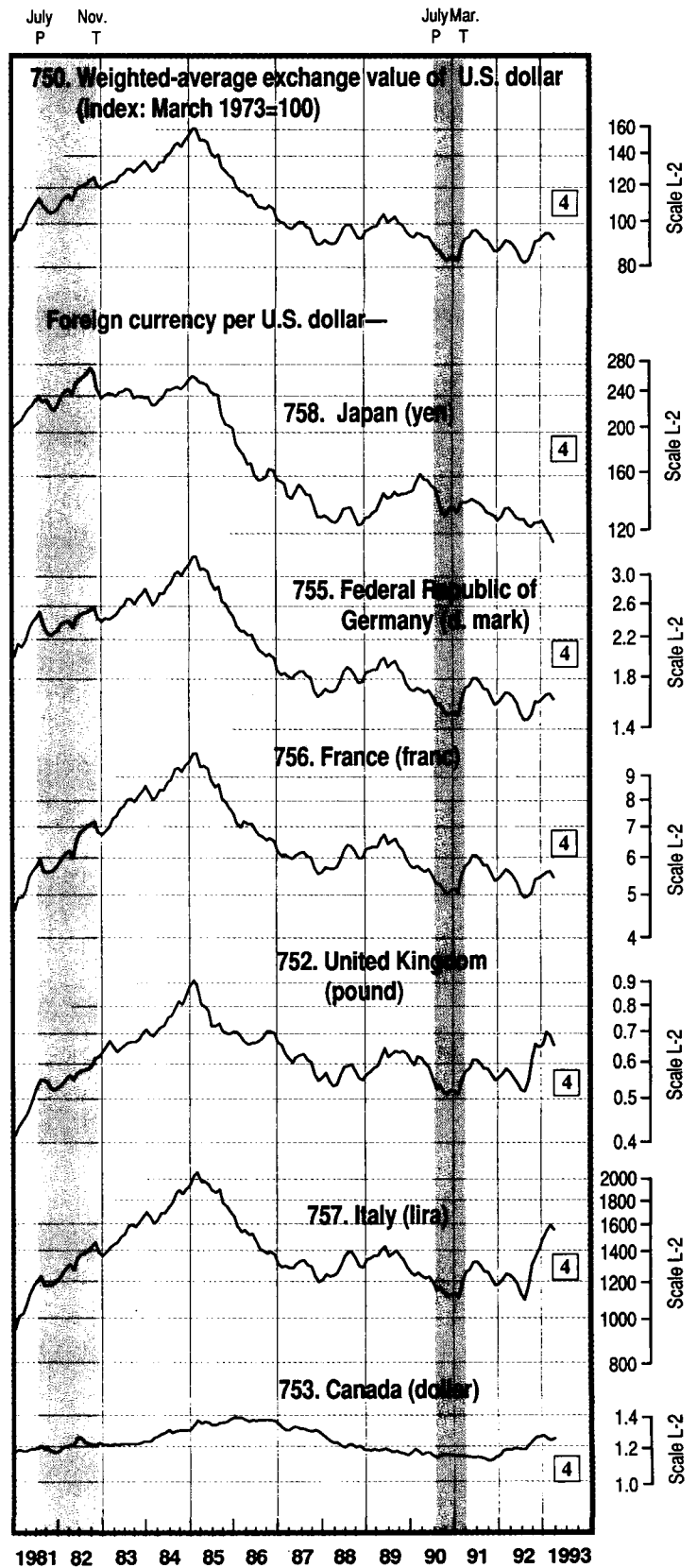
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982	July 1990	16	92	28	108
March 1991		8		100	
Average, all cycles:					
1854-1991 (31 cycles)		18	35	53	¹ 53
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1991 (9 cycles)		11	50	61	61
Average, peacetime cycles:					
1854-1991 (26 cycles)		19	29	48	³ 48
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1991 (7 cycles)		11	43	53	53

1. 30 cycles.
2. 15 cycles.
3. 25 cycles.
4. 13 cycles.

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.
Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

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

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	-15	-7	-10	-7	-14	-11	-21	-3	-11	-11.0
5	Average weekly initial claims for unemployment insurance (inverted) ¹	-22	0	-16	-9	-11	-12	-23	-10	-13	-12.9
8	Manufacturers' new orders in 1982 dollars, consumer goods and materials	-2	-9	-13	-8	-13	-13	-25	-3	-5	-10.1
32	Vendor performance, slower deliveries diffusion index	+1	-3	-9	0	-4	-14	-28	-12	-7	-8.4
20	Contracts and orders for plant and equipment in 1982 dollars	-7	-3	-10	-1	-8	-13	-9	-5	-7	-7.0
29	Building permits, new private housing units	-21	-10	-19	-11	-10	-17	-30	-8	-13	-15.4
92	Change in manufacturers' unfilled orders in 1982 dollars, durable goods (smoothed) ²	+4	-6	-13	-6	-7	-12	-19	-26	-3	-10.7
99	Change in sensitive materials prices (smoothed) ²	-1	-7	-8	+2	-10	-17	-24	-1	n.a.	-8.0
19	Index of stock prices, 500 common stocks	-1	-8	NST	-10	-12	-9	-13	-6	-30	-11.1
106	Money supply M2 in 1982 dollars	-7	NST	-24	-10	-11	NST	-19	NST	-17	-14.7
83	Index of consumer expectations	-18	-2	-38	-15	-10	-2	-9	-5	n.a.	-12.4
910	Composite index of 11 leading indicators	-2	-2	-15	-8	-8	-10	-20	-5	-5	-8.3
940	Ratio, coincident index to lagging index	-1	-9	-21	-11	-13	-12	-27	-9	-5	-12.0
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	-1	0	+2	+11	+3	0	-5	-1	-2	+0.8
51	Personal income less transfer payments in 1987 dollars	-3	+1	0	0	NST	+1	0	-1	-1	-4
47	Index of industrial production	+2	0	+2	0	-2	-3	-5	0	-4	-1.1
57	Manufacturing and trade sales in 1987 dollars	+4	-6	-10	0	-2	-3	-6	-3	+1	-3.7
920	Composite index of 4 coincident indicators	-1	0	0	0	-2	-3	-6	0	-1	-1.4
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	-13	+5	-6	-2	-2	+2	+1	+2	0	-1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+6	+15	+5	+16	+11	+9	+8	+5	+11	+9.6
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+8	+6	+5	+16	+1	+10	+6	+6	0	+6.4
109	Average prime rate charged by banks	-14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1982 dollars	0	+14	+2	+10	+8	NST	+1	-1	+3	+4.6
95	Ratio, consumer installment credit to personal income	-10	NST	-7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) ²	+2	+2	+5	+11	+4	-6	-5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators	-8	+2	+3	+13	+3	+3	+4	+5	+3	+3.1
At reference troughs											
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	0	-1	0	0	-2	-2	0	-1	-6	-1.3
5	Average weekly initial claims for unemployment insurance (inverted) ¹	0	-2	-2	0	-1	0	0	+4	0	-1
8	Manufacturers' new orders in 1982 dollars, consumer goods and materials	0	0	-2	0	0	0	-2	-7	-4	-1.7
32	Vendor performance, slower deliveries diffusion index	0	-8	-2	-1	+1	-11	-4	-6	-7	-4.2
20	Contracts and orders for plant and equipment in 1982 dollars	+1	+3	-2	+9	-1	+1	-1	-2	-6	+2
29	Building permits, new private housing units	-2	-13	-3	0	-10	-2	-2	-8	-9	-5.4
92	Change in manufacturers' unfilled orders in 1982 dollars, durable goods (smoothed) ²	n.a.	-2	-1	+1	-3	-9	-2	-5	-4	-3.1
99	Change in sensitive materials prices (smoothed) ²	-7	-7	0	-2	-2	-1	-3	-4	-4	-1.8
19	Index of stock prices, 500 common stocks	+5	-4	NST	-3	-5	-4	-4	-8	-4	-4.6
106	Money supply M2 in 1982 dollars	-2	NST	-2	-2	-7	NST	-3	NST	-15	-5.2
83	Index of consumer expectations	-5	-8	-4	-1	-6	-3	+1	-6	n.a.	-4.0
910	Composite index of 11 leading indicators	-2	-10	-2	-1	-1	-10	-2	-6	-4	-4.2
940	Ratio, coincident index to lagging index	0	-10	-2	0	0	0	-1	-5	0	-2.0
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	+10	+1	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars	+8	0	0	-1	NST	-2	0	-1	-3	+1
47	Index of industrial production	0	+1	0	0	0	0	0	-1	0	0
57	Manufacturing and trade sales in 1987 dollars	-2	+1	-1	0	0	-1	0	-5	-3	-1.2
920	Composite index of 4 coincident indicators	+10	+1	0	0	0	0	0	+3	0	+1.6
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	n.a.	+8	+6	+10	+19	+5	+6	+12	+8	+9.2
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	n.a.	+14	+6	+44	+27	+14	+13	+11	+9	+17.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	n.a.	+10	+7	+8	+12	+7	+6	+11	+1	+7.8
109	Average prime rate charged by banks	n.a.	+8	+1	+25	+16	+57	+4	+14	NST	+17.9
101	Commercial and industrial loans outstanding in 1982 dollars	n.a.	+11	+8	+18	+15	NST	+4	+3	-1	+8.3
95	Ratio, consumer installment credit to personal income	n.a.	0	NST	+11	NST	+9	+7	+6	NST	+6.6
120	Change in Consumer Price Index for services (smoothed) ²	n.a.	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+8.3
930	Composite index of 7 lagging indicators	n.a.	+7	+3	+15	+15	+6	+4	+9	+9	+8.5

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

1. This series is inverted; i.e., low values are peaks and high values are troughs.

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

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see page C-

25); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite indexes and their components, the leads (-) and lags (+) of the specific peaks and troughs in relation to the corresponding reference peaks and troughs. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs.

NST No specific turn. No specific turning point is discernible in the data.

TITLES AND SOURCES OF SERIES

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

To save space, the following commonly used sources are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

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

1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (1, 2, 9)
5. Average weekly initial claims for unemployment insurance, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (1, 2, 9)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (2, 15)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1, 2, and 3 (1, 2, 9)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (2, 16)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (2)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2, 16)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc. (2, 16)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
16. Corporate profits after tax in current dollars (Q).—Source 1 (4, 19)
18. Corporate profits after tax in 1987 dollars (Q).—Source 1 (4, 19)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (1, 5, 10, 24)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (1, 2, 9)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2, 13)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (4, 19)
23. Index of spot market prices, raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3, 19)
26. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).—Sources 1 and 3 (4, 19)
27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).—Sources 1, 2, and 3 (2, 16)
28. New private housing units started (M).—Source 2 (3, 18)
29. Index of new private housing units authorized by local building permits (M).—Sources 1 and 2 (1, 3, 10)
30. Change in business inventories in 1987 dollars (Q).—Source 1 (3, 18)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3, 18)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1, 2, 9)
35. Corporate net cash flow in 1987 dollars (Q).—Source 1 (4)
37. Number of persons unemployed (M).—Source 3 (2)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (2, 13)
41. Employees on nonagricultural payrolls (M).—Source 3 (1, 2, 11)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
43. Civilian unemployment rate (M).—Source 3 (2, 13)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (2)
45. Average weekly insured unemployment rate, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2, 13)
47. Index of industrial production (M).—Source 4 (1, 2, 5, 11, 23)
48. Employee hours in nonagricultural establishments (M).—Source 3 (2, 13)
49. Value of domestic goods output in 1987 dollars (Q).—Source 1 (2)
50. Gross national product in 1987 dollars (Q).—Source 1 (2)
51. Personal income less transfer payments in 1987 dollars (M).—Source 1 (1, 4, 11)
52. Personal income in 1987 dollars (M).—Source 1 (4)
53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (M).—Sources 1 and 3 (4, 15)
55. Gross domestic product in 1987 dollars (Q).—Source 1 (2, 14)
57. Manufacturing and trade sales in 1987 dollars (M).—Sources 1 and 2 (1, 2, 11)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
59. Sales of retail stores in 1987 dollars (M).—Sources 1 and 2 (2, 15)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (2)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (2)
62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 4 (1, 4, 12)
63. Index of unit labor cost, all persons, business sector (Q).—Source 3 (4)
66. Consumer installment credit outstanding (EOM).—Source 4 (5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Sources 1 and 2 (3, 17)
70. Manufacturing and trade inventories in 1987 dollars (EOM).—Sources 1 and 2 (3)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
73. Index of industrial production, durable manufactures (M).—Source 4 (2, 14)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (2, 14)
75. Index of industrial production, consumer goods (M).—Source 4 (2, 14)
76. Index of industrial production, business equipment (M).—Source 4 (3, 17)
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (M).—Sources 1 and 2 (1, 3, 12)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (4, 19)
82. Capacity utilization rate, manufacturing (M).—Source 4 (2, 14)
83. Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (1, 4, 10)
85. Change in money supply M1 (M).—Sources 1 and 4 (4, 20)
86. Gross private nonresidential fixed investment in 1987 dollars (Q).—Source 1 (3, 17)
87. Gross private nonresidential fixed investment in 1987 dollars, structures (Q).—Source 1 (3, 17)
88. Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment (Q).—Source 1 (3, 17)
89. Gross private residential fixed investment in 1987 dollars (Q).—Source 1 (3, 18)
90. Ratio, civilian employment to population of working age (M).—Source 3 (2, 13)
91. Average duration of unemployment in weeks (M).—Source 3 (1, 2, 12)
92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (1, 2, 10)
93. Free reserves (M).—Sources 1 and 4 (4)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (1, 5, 12)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (2)
98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
99. Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (1, 3, 10)
100. New plant and equipment expenditures by business in 1987 dollars (Q).—Source 2 (2, 17)

101. **Commercial and industrial loans outstanding in 1982 dollars** (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
102. **Change in money supply M2** (M).—Sources 1 and 4 (4, 20)
105. **Money supply M1 in 1982 dollars** (M).—Sources 1, 3, and 4 (4)
106. **Money supply M2 in 1982 dollars** (M).—Sources 1, 3, and 4 (1, 4, 10)
107. **Ratio, gross domestic product to money supply M1** (Q).—Sources 1 and 4 (4)
108. **Ratio, personal income to money supply M2** (M).—Sources 1 and 4 (4)
109. **Average prime rate charged by banks** (M).—Source 4 (1, 5, 12)
110. **Funds raised by private nonfinancial borrowers in credit markets** (Q).—Source 4 (4, 20)
111. **Change in business and consumer credit outstanding** (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. **Net change in business loans** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
113. **Net change in consumer installment credit** (M).—Sources 1 and 4 (4, 20)
114. **Discount rate on new issues of 91-day Treasury bills** (M).—Source 4 (5, 20)
115. **Yield on long-term Treasury bonds** (M).—U.S. Department of the Treasury (5, 20)
116. **Yield on new issues of high-grade corporate bonds** (M).—Citibank and U.S. Department of the Treasury (5, 20)
117. **Yield on municipal bonds, 20-bond average** (M).—The Bond Buyer (5)
118. **Secondary market yields on FHA mortgages** (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
119. **Federal funds rate** (M).—Source 4 (5, 20)
120. **Change in Consumer Price Index for services, smoothed** (M).—Sources 1 and 2 (1, 3, 12)
122. **Index of consumer confidence** (M).—The Conference Board (4)
123. **Index of consumer expectations** (M).—The Conference Board (4, 15)
124. **Capacity utilization rate, total industry** (M).—Source 4 (2)
910. **Composite index of 11 leading indicators** (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
920. **Composite index of 4 coincident indicators** (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
930. **Composite index of 7 lagging indicators** (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1, 7, 8)
940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930)** (M).—Source 1 (1, 7)
950. **Diffusion index of 11 leading indicator components** (M).—Source 1 (1, 8)
951. **Diffusion index of 4 coincident indicator components** (M).—Source 1 (1, 8)
952. **Diffusion index of 7 lagging indicator components** (M).—Source 1 (1, 8)
963. **Diffusion index of employees on private nonagricultural payrolls, 356 industries** (M).—Source 3 (2)
990. **CIBCR long-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
991. **CIBCR short-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
992. **Coincident composite index with modified methodology** (M).—Source 1 (5, 21)
993. **Coincident composite index with Stock and Watson methodology** (M).—Source 1 (5, 21)
358. **Index of output per hour, all persons, nonfarm business sector** (Q).—Source 3 (4)
370. **Index of output per hour, all persons, business sector** (Q).—Source 3 (4, 22)
441. **Civilian labor force** (M).—Source 3 (2)
442. **Civilian employment** (M).—Source 3 (2)
451. **Civilian labor force participation rate, males 20 years and over** (M).—Source 3 (2)
452. **Civilian labor force participation rate, females 20 years and over** (M).—Source 3 (2)
453. **Civilian labor force participation rate, both sexes 16–19 years of age** (M).—Source 3 (2)
525. **Defense Department prime contract awards for work performed in the United States** (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
548. **Manufacturers' new orders, defense products** (M).—Source 2 (5)
557. **Index of industrial production, defense and space equipment** (M).—Source 4 (5)
564. **Federal Government purchases, national defense** (Q).—Source 1 (5, 22)
570. **Employment, defense products industries** (M).—Sources 1 and 3 (5)
602. **Exports, excluding military aid shipments** (M).—Sources 1 and 2 (5)
604. **Exports of domestic agricultural products** (M).—Sources 1 and 2 (5)
606. **Exports of nonelectrical machinery** (M).—Sources 1 and 2 (5)
612. **General imports** (M).—Source 2 (5)
614. **Imports of petroleum and petroleum products** (M).—Sources 1 and 2 (5)
616. **Imports of automobiles and parts** (M).—Sources 1 and 2 (5)
618. **Merchandise exports, adjusted, excluding military** (Q).—Source 1 (5, 22)
620. **Merchandise imports, adjusted, excluding military** (Q).—Source 1 (5, 22)
622. **Balance on merchandise trade** (Q).—Source 1 (5)
721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production** (M).—Organisation for Economic Co-operation and Development (Paris) (5, 23)
722. **United Kingdom, index of industrial production** (M).—Central Statistical Office (London) (5, 23)
723. **Canada, index of industrial production** (M).—Statistics Canada (Ottawa) (5, 23)
725. **Federal Republic of Germany, index of industrial production** (M).—Statistisches Bundesamt (Wiesbaden) (5, 23)
726. **France, index of industrial production** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 23)
727. **Italy, index of industrial production** (M).—Istituto Centrale di Statistica (Rome) (5, 23)
728. **Japan, index of industrial production** (M).—Ministry of International Trade and Industry (Tokyo) (5, 23)
732. **United Kingdom, consumer price index** (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
733. **Canada, consumer price index** (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
735. **Federal Republic of Germany, consumer price index** (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
736. **France, consumer price index** (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
737. **Italy, consumer price index** (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
738. **Japan, consumer price index** (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
742. **United Kingdom, index of stock prices** (M).—Central Statistical Office (London) (5, 24)
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (5, 24)
745. **Federal Republic of Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
746. **France, index of stock prices** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
747. **Italy, index of stock prices** (M).—Banca d'Italia (Rome) (5, 24)
748. **Japan, index of stock prices** (M).—Bank of Japan (Tokyo) (5, 24)
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries** (M).—Source 4 (5, 24)
752. **United Kingdom, exchange rate per U.S. dollar** (M).—Sources 1 and 4 (5, 24)
753. **Canada, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
755. **Federal Republic of Germany, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
756. **France, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
757. **Italy, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
758. **Japan, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)

2. Other Important Economic Measures

290. **Gross saving** (Q).—Source 1 (4)
292. **Personal saving** (Q).—Source 1 (4)
293. **Personal saving rate** (Q).—Source 1 (4, 22)
295. **Business saving** (Q).—Source 1 (4)
298. **Government surplus or deficit** (Q).—Source 1 (4, 22)
311. **Fixed-weighted price index, gross domestic business product** (Q).—Source 1 (3, 22)
320. **Consumer Price Index for all urban consumers, all items** (M).—Source 3 (3, 5, 22, 23)
323. **Consumer Price Index for all urban consumers, all items less food and energy** (M).—Source 3 (3, 22)
331. **Producer Price Index, crude materials for further processing** (M).—Sources 1 and 3 (3, 22)
332. **Producer Price Index, intermediate materials, supplies, and components** (M).—Sources 1 and 3 (3, 22)
333. **Producer Price Index, capital equipment** (M).—Sources 1 and 3 (3, 22)
334. **Producer Price Index, finished consumer goods** (M).—Sources 1 and 3 (3, 22)
336. **Producer Price Index, finished goods** (M).—Sources 1 and 3 (3, 22)
337. **Producer Price Index, finished goods less foods and energy** (M).—Sources 1 and 3 (3, 22)
345. **Index of average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)
346. **Index of real average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)

CURRENT BUSINESS STATISTICS

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992											1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,058.1	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	*5,221.9	*5,227.8	5,260.3
Wage and salary disbursements, total	2,812.2	2,918.1	2,884.9	2,895.0	2,890.6	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	2,951.3	2,967.8	2,990.6	*3,010.3	*3,005.3	3,007.9
Commodity-producing industries, total	737.4	743.2	737.1	739.6	741.2	745.3	742.8	742.7	743.5	740.9	749.2	746.9	755.6	*751.0	*756.3	755.5
Manufacturing	556.9	565.7	561.1	561.6	563.6	566.3	564.2	566.1	565.3	565.0	571.2	568.6	578.4	*574.3	*577.4	577.8
Distributive industries	647.4	665.8	664.9	663.4	661.0	664.7	663.1	663.8	668.3	670.9	672.5	679.9	675.1	*681.2	*687.8	688.2
Service industries	883.9	945.5	928.0	936.1	929.8	936.3	935.7	940.7	954.5	952.1	960.1	972.5	989.0	*996.1	*984.6	987.4
Government	543.6	562.5	555.0	556.0	558.6	561.3	564.1	564.1	564.6	564.3	569.5	568.5	570.9	*582.1	*576.6	576.8
Other labor income	288.3	305.7	299.2	300.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6	315.1	316.5	318.0
Proprietors' income: ‡																
Farm	35.8	39.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	55.4	39.3	49.4	38.4	*45.3	74.2
Nonfarm	332.2	364.9	354.8	356.9	358.6	359.2	361.9	363.8	363.8	369.9	376.7	380.0	384.4	*387.7	*388.0	388.3
Rental income of persons with capital consumption adjustment	-10.4	4.7	-6.2	-3.2	-1.2	3.3	8.0	9.6	3.6	6.1	13.5	13.4	14.0	*17.7	*20.3	15.3
Personal dividend income	137.0	139.3	133.8	134.2	135.4	136.6	137.9	139.5	141.3	142.3	143.8	145.3	148.2	149.6	149.9	150.1
Personal interest income	700.6	670.2	684.4	676.9	676.0	675.2	674.4	668.6	663.1	657.8	657.7	657.8	657.9	*656.4	*655.3	654.5
Transfer payments to persons	771.1	866.1	844.3	848.2	854.2	860.9	864.1	869.4	872.8	880.0	889.2	882.6	892.1	*907.1	*907.7	912.6
Less: Personal contributions for social insurance	238.4	250.6	247.3	248.2	248.3	249.8	249.9	250.5	252.0	251.9	253.4	254.7	256.3	*260.4	*260.5	260.6
Total nonfarm income	4,770.4	4,995.8	4,925.8	4,938.2	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	5,066.4	5,081.1	5,121.3	*5,160.0	*5,158.9	5,162.5
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,058.1	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	*5,221.9	*5,227.8	5,260.3
Less: Personal tax and nontax payments	618.7	627.3	627.9	609.0	614.7	617.6	619.0	624.1	630.1	632.2	639.1	643.3	648.5	*656.9	*656.0	656.4
Equals: Disposable personal income	4,209.6	4,430.8	4,360.8	4,400.6	4,400.7	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	4,505.9	4,500.4	4,545.4	*4,565.0	*4,571.8	4,603.9
Less: Personal outlays	4,009.9	4,218.1	4,153.8	4,153.7	4,162.7	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	4,296.7	4,308.4	4,345.5	*4,359.2	*4,366.3	4,356.1
Personal consumption expenditures	3,887.7	4,095.8	4,030.3	4,030.3	4,039.9	4,052.6	4,078.7	4,100.6	4,092.8	4,132.6	4,175.2	4,186.7	4,222.5	*4,235.8	*4,243.1	4,232.8
Durable goods	446.1	480.4	475.5	463.5	462.6	468.6	480.5	479.8	483.2	484.6	499.5	490.9	506.9	*514.3	*494.8	492.9
Nondurable goods	1,251.5	1,290.7	1,280.6	1,269.5	1,274.0	1,280.3	1,278.3	1,289.2	1,293.9	1,295.4	1,314.9	1,316.6	1,324.1	*1,319.0	*1,327.9	1,313.9
Services	2,190.1	2,324.7	2,274.3	2,297.3	2,303.3	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	2,360.8	2,379.1	2,391.5	*2,402.5	*2,420.4	2,426.1
Interest paid by persons	112.5	112.1	113.3	113.3	112.4	111.9	111.8	111.4	111.2	111.2	111.1	111.3	112.6	*112.6	112.5	112.5
Personal transfer payments to rest of the world (net)	9.7	10.3	10.2	10.2	10.4	10.4	10.4	10.0	10.0	10.0	10.4	10.4	10.4	*10.8	*10.8	10.8
Equals: personal saving	199.6	212.6	207.0	246.8	238.0	240.2	218.6	202.6	212.3	194.9	209.2	192.0	199.9	*205.8	*205.5	247.8
Personal saving as percentage of disposable personal income §	4.7	4.8	4.9	5.3	5.5	5.3	5.0	4.8	4.6	4.6	4.4	4.4	4.4	*4.5	4.8	
Disposable personal income in constant (1987) dollars	3,509.0	3,585.1	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	3,613.4	3,604.0	3,637.1	*3,640.5	*3,634.1	3,653.3
Personal consumption expenditures in constant (1987) dollars	3,240.8	3,314.0	3,295.6	3,280.5	3,280.3	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	3,348.2	3,352.7	3,378.7	*3,378.0	*3,372.8	3,358.8
Durable goods	414.7	439.1	437.7	425.6	423.9	427.6	438.6	437.8	440.0	441.5	453.9	446.6	462.6	*467.4	*450.2	447.9
Nondurable goods	1,042.4	1,054.1	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	1,066.7	1,068.2	1,073.2	*1,064.6	*1,066.4	1,054.7
Services	1,783.7	1,820.7	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	1,827.6	1,837.9	1,843.0	*1,846.0	*1,856.2	1,856.2
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	125.0	125.4	125.8	126.0
INDUSTRIAL PRODUCTION																
[1987=100]																
Not seasonally adjusted:																
Total index	107.0	108.7	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	111.2	109.8	*108.5	109.0	*112.2	111.4
By industry groups:																
Mining	101.1	98.8	100.5	98.3	98.5	98.1	96.8	96.5	98.2	97.6	99.7	101.8	*99.8	*99.5	*97.2	94.8
Utilities	109.2	108.6	121.2	110.3	102.0	95.9	100.9	108.0	107.2	104.3	97.5	106.9	122.5	*130.1	*130.7	118.7
Manufacturing	107.4	109.6	106.9	107.7	107.7	109.1	112.3	108.9	113.5	113.7	113.6	110.8	*108.1	*107.9	*111.9	112.4
Durable	107.1	108.4	106.8	107.7	107.1	108.7	110.7	106.0	110.5	110.5	112.0	110.0	*108.3	*108.5	*112.8	113.8
Nondurable	107.9	111.2	107.0	107.7	108.5	109.6	114.4	112.7	117.2	117.9	115.5	111.7	107.8	107.2	*110.7	110.6
Seasonally adjusted:																
Total index	107.1	108.8	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.4	*111.0	*111.4	*112.0	112.0
By market groups:																
Products, total	108.1	109.6	108.1	108.5	109.0	109.7	109.0	109.6	109.8	109.6	110.7	111.3	*112.3	*112.7	*113.3	113.3
Final products	109.6	111.1	109.4	109.8	110.6	111.4	110.5	111.0	111.5	111.2	112.4	113.1	*114.2	*114.6	*115.2	115.2
Consumer goods	107.5	110.6	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	112.6	*113.4	*113.4	*114.2	114.0

See footnotes at end of tables.

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	400,956	426,002	27,339	30,723	33,981	36,685	38,965	39,650	40,765	40,495	*39,879	*37,412	*33,243	*29,165	28,709	
Private, total #	290,706	307,375	19,948	22,826	24,934	26,344	28,260	28,263	28,581	28,412	*28,852	*27,365	*24,506	*22,010	21,518	
Residential	157,835	163,208	10,480	12,424	14,602	15,981	17,281	17,539	18,124	17,534	*17,909	*16,838	*14,444	*12,958	12,281	
New housing units	110,592	130,023	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,428	12,451	12,039	*10,320	*9,419	8,838	
Nonresidential buildings, except farm and public																
utilities, total #	97,841	85,507	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,527	7,224	6,739	*5,999	6,256	
Industrial	22,280	20,173	1,627	1,886	1,744	1,768	1,767	1,727	1,551	1,559	1,647	1,603	1,626	*1,372	1,411	
Commercial	48,480	40,417	3,145	3,301	3,268	3,266	3,710	3,518	3,432	3,634	3,617	3,454	3,066	*2,788	2,846	
Public utilities:																
Telecommunications	8,816	9,184	671	781	883	739	775	779	728	798	829	730	839	665		
Public, total #	110,249	118,625	7,390	8,097	9,047	10,321	10,705	11,387	12,184	12,083	*11,027	*10,047	*8,737	*7,154	7,191	
Buildings (excl. military) #	50,475	52,975	3,946	4,167	4,375	4,709	4,588	5,006	5,050	4,809	*4,513	*4,122	*3,820	*3,471	3,609	
Housing and redevelopment	3,496	3,276	290	297	290	266	279	292	291	246	*252	254	233	*217	254	
Industrial	1,823	1,884	146	162	145	147	160	134	149	213	*157	159	176	148	136	
Military facilities	1,837	2,490	184	212	194	222	209	198	203	264	*203	*218	*207	*207	202	
Highways and streets	29,918	32,759	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	3,033	2,002	*1,259	1,274	
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			411.8	421.5	427.6	428.0	426.7	425.7	419.6	429.3	*432.3	*436.1	*439.9	*437.9	438.4	
Private, total #			294.8	301.1	309.8	307.0	312.2	305.8	302.0	308.8	*315.9	*317.5	*320.7	*324.4	324.1	
Residential			169.8	172.7	182.6	182.9	184.6	181.2	184.2	186.3	*192.6	*194.8	*198.5	*201.2	200.7	
New housing units			123.3	125.9	128.8	128.1	128.7	126.9	129.1	131.4	134.9	*137.3	*140.2	*140.6	140.3	
Nonresidential buildings, except farm and public																
utilities, total #			87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	*84.3	*84.7	*82.6	*82.5	84.0	
Industrial			21.7	23.7	21.3	21.0	20.3	20.6	17.9	19.0	18.6	*19.1	*18.7	*18.7	18.6	
Commercial			41.6	42.1	40.7	39.6	43.3	40.0	37.0	39.3	*40.2	40.4	*38.3	*39.3	39.2	
Public utilities:																
Telecommunications			9.6	9.5	10.7	8.9	8.9	9.1	8.3	9.0	*9.2	8.1	9.5	10.5		
Public, total #			117.0	120.4	117.8	121.0	114.5	119.9	117.6	120.5	*116.4	118.7	*119.2	*113.5	114.3	
Buildings (excl. military) #			53.0	55.4	53.2	56.2	51.6	54.4	51.9	52.9	*53.1	*50.5	*49.6	*48.5	48.9	
Housing and redevelopment			3.5	3.6	3.5	3.2	3.3	3.5	2.9	3.0	3.0	3.0	2.8	*2.6	3.1	
Industrial			1.8	1.9	1.7	1.8	1.9	1.6	1.8	2.6	1.9	1.9	2.1	1.8	1.6	
Military facilities			2.2	2.5	2.3	2.7	2.5	2.4	2.4	3.2	*2.4	*2.6	*2.5	2.5	2.4	
Highways and streets			32.7	30.9	31.4	32.6	31.5	32.7	33.5	34.7	*32.1	*34.8	*31.2	*29.7	30.8	
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill)																
Valuation, total	221,230	238,953	17,569	*22,037	21,746	19,787	23,409	21,678	20,170	20,566	23,836	16,530	16,387	16,380	16,312	21,521
Index (mo. data seas. adj.), 1987=100 §§	189	97	*101	99	99	91	*95	95	93	96	105	*98	94	*102	*97	94
Public ownership	74,422	74,892	5,404	*7,770	6,417	6,101	7,492	7,074	6,037	6,586	7,198	5,318	4,719	5,303	5,780	6,943
Private ownership	146,808	164,061	12,165	*14,266	15,329	13,686	15,917	14,603	14,133	13,979	16,638	11,212	11,668	11,076	10,532	14,579
By type of building:																
Nonresidential	76,898	79,331	6,424	*7,091	6,833	5,893	8,042	7,073	6,662	6,764	8,336	5,622	5,262	5,146	5,056	6,486
Residential	96,353	109,590	7,427	*9,801	10,018	9,481	10,729	9,874	9,167	9,597	10,925	7,740	8,092	7,992	7,413	10,080
Non-building construction	47,978	50,033	3,718	*5,145	4,895	4,413	4,638	4,731	4,341	4,205	4,575	3,168	3,033	4,142	3,842	4,956
New construction planning (Engineering News-Record) §																
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)			78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.8	84.5	78.6	70.5	*75.0	97.6
Privately owned	1,013.9	1,199.7	78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.8	84.5	78.6	70.5	*75.0	97.6
One-family structures	840.4	1,029.9	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	74.8	67.9	*62.8	*65.5	86.4
Seasonally adjusted at annual rates:																
Total privately owned			1,285	1,318	1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,286	*1,171	*1,189	1,134
One-family structures			1,137	1,050	939	1,019	994	961	1,038	1,045	1,079	1,089	1,133	*1,051	*1,040	993
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	955	1,103	1,146	1,094	1,058	1,054	1,080	1,076	1,125	1,139	1,126	1,201	1,180	*1,138	1,038	
One-family structures	754	918	946	907	873	879	872	877	913	959	955	1,044	997	*955	877	
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	21.6	18.5	17.5	17.2	18.2	
Seasonally adjusted at annual rates			197	197	199	189	194	211	198	219	226	244	266	267	262	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	111.2	111.8	110.5	110.9	111.1	111.1	111.7	112.0	111.9	112.5	*113.1	*113.4	*113.7	*113.9	114.5	
Implicit price deflator *	111.8	*112.3	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	*113.5	*113.8	*114.4	*114.6	115.1	
Boeckh indexes, 1987=100 †:																
Average, 20 cities:																
Apartments, hotels, office buildings ©	112.0	114.9		114.1		115.8		117.4		115.3		115.7		116.6		
Commercial and factory buildings ©	114.2	117.4		116.6		117.1		117.7		117.8		117.9		118.4		
Residences ©	113.0	116.7		115.4		116.1		116.9		117.4		118.3		118.9		
Engineering News-Record, 1967=100:																
Building	407.2	419.4	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	427.1	2 431.5
Construction	450.1	464.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	472.0	2 475.4
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5			102.9				110.4			99.9			107.0		

See footnotes at end of tables.

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications	98.0	94.1	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1	7.3	7.1	6.5			
Seasonally adjusted annual rates			98	101	99	86	83	101	94	90	96	110	95			
Requests for VA appraisals																
Seasonally adjusted annual rates																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	
Vet. Adm.: Face amount \$																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970
New mortgage loans of SAIF-insured institutions, estimated total @	2 143,674		15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823						
By purpose of loan:																
Home construction	12,261		826	1,138	1,348	1,314	1,371	1,288	1,110	1,175						
Home purchase	2 125,594		14,768	20,230	17,797	14,642	14,401	12,692	14,177	16,344						
All other purposes	2 5,819		382	540	463		577	447	436							
4. DOMESTIC TRADE																
ADVERTISING																
<i>(Millions of dollars)</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc.																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348	30,667	6,662			7,756			7,465			8,784				
Classified	10,587	10,759	2,264			2,594			2,699			3,201				
National	3,924	3,835	958			1,085			914			879				
Retail	15,838	16,073	3,441			4,077			3,852			4,703				
WHOLESALE TRADE †																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total	1,741,614	*1,828,041	*137,326	*155,919	*152,207	*146,801	*156,221	*155,906	*152,291	*157,384	*163,877	*150,562	*156,341	*145,650	144,027	
Durable goods establishments	846,466	*904,522	*66,783	*77,657	*75,277	*71,534	*79,133	*76,869	*75,870	*78,780	*82,073	*75,185	*77,587	*71,901	72,688	
Nondurable goods establishments	895,148	*923,519	*70,543	*78,262	*76,930	*75,267	*77,088	*79,037	*76,421	*78,604	*81,804	*75,377	*78,754	*73,749	71,359	
Merchant wholesalers inventories, book value (non-LIFO bases), end of period (unadj.), total	199,710	*210,419	*204,325	*203,569	*203,263	*199,866	*202,282	*202,882	*200,923	*201,722	*207,292	*209,844	*210,419	*214,152	213,138	
Durable goods establishments	128,799	*132,650	*128,810	*128,532	*129,870	*129,666	*130,698	*131,408	*131,493	*131,206	*131,792	*132,688	*132,650	*134,061	135,422	
Nondurable goods establishments	70,911	*77,769	*75,515	*75,037	*73,393	*70,200	*71,584	*71,474	*69,430	*70,516	*75,500	*77,156	*77,769	*80,091	77,716	
RETAIL TRADE ‡																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total	1,865,477	1,962,423	143,148	154,738	159,068	165,756	164,627	166,011	166,341	160,612	168,729	167,175	204,100	*148,525	*144,847	164,041
Durable goods stores #	653,900	705,096	51,023	56,463	58,709	60,479	62,783	62,095	59,579	59,501	60,629	56,691	67,850	*52,647	*52,083	60,970
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	6,689	7,939	9,092	9,926	9,843	9,503	8,971	9,107	9,198	7,982	8,282	*6,841	*6,850	8,268
Automotive dealers	368,943	398,067	29,911	33,479	34,433	34,722	36,699	36,177	33,705	34,097	34,662	30,615	31,120	*30,168	*30,595	36,889
Furniture, home furnishings, and equipment	98,612	105,844	7,790	8,235	8,078	8,220	8,505	8,746	8,714	8,565	8,975	9,472	12,654	*8,611	*8,036	8,799
Nondurable goods stores	1,211,577	1,257,327	92,125	98,275	100,359	105,277	101,844	103,916	106,762	101,111	108,100	110,484	136,250	*95,878	*92,764	103,071
General merch. group stores	228,473	247,354	15,924	17,872	18,737	19,976	18,779	18,537	20,507	18,734	20,950	25,086	37,290	*16,098	*16,350	19,132
Food stores	376,892	384,013	29,628	30,807	31,340	32,868	32,107	33,656	32,672	31,279	32,497	31,450	34,958	*31,404	*29,429	31,954
Gasoline service stations	134,100	133,000	9,706	10,376	10,539	11,475	11,655	11,940	11,886	11,279	11,670	11,087	11,237	*10,402	*9,891	10,613
Apparel and accessory stores	97,464	104,994	6,494	7,573	8,444	8,486	8,115	8,100	9,374	8,491	9,114	9,815	14,876	*6,687	*6,582	8,214
Eating and drinking places	196,875	201,866	15,702	16,766	16,450	17,521	16,779	17,225	17,808	16,590	17,658	16,578	17,251	*15,947	*15,378	17,023
Drug and proprietary stores	75,883	77,285	6,220	6,365	6,511	6,420	6,273	6,266	6,276	6,056	6,405	6,134	8,066	*6,152	*6,116	6,581
Liquor stores	23,990	25,619	1,834	1,874	1,940	2,169	2,140	2,265	2,214	2,109	2,212	2,173	2,893	*1,873	1,802	
Estimated sales (seas. adj.), total			*161,063	*159,934	160,177	161,282	161,133	162,316	163,224	164,211	167,003	167,291	169,155	*169,232	*168,662	166,943
Durable goods stores #			*57,817	*57,184	57,124	57,553	57,777	58,352	58,369	59,172	61,051	60,610	61,873	*62,216	*60,654	60,994
Bldg. materials, hardware, garden supply, and mobile home dealers #			*8,548	*8,505	8,571	8,598	8,387	8,437	8,384	8,618	8,745	8,623	9,069	*8,943	*8,895	8,740
Building materials and supply stores			*6,221	*6,149	6,146	6,168	6,032	6,106	6,097	6,269	6,348	6,229	6,504	*6,471	6,553	
Hardware stores			*1,038	*1,056	1,042	1,073	1,056	1,079	1,092	1,089	1,074	1,078	1,072	*1,069	1,060	
Automotive dealers			*32,921	*32,241	32,156	32,407	32,619	32,861	32,769	33,282	34,924	34,671	34,952	*35,274	*34,548	34,405
Motor vehicle and miscellaneous auto dealers			*30,074	*29,401	29,366	29,618	29,816	30,036	29,960	30,419	31,979	31,746	32,024	*32,329	*31,470	31,424
Auto and home supply stores			*2,847	*2,840	2,790	2,789	2,803	2,845	2,829	2,863	2,945	2,925	2,928	*2,945	*3,078	2,961
Furniture, home furnishings, and equipment #			*8,608	*8,592	8,510	8,503	8,619	8,770	8,788	8,812	9,019	9,081	9,429	*9,398	*9,218	9,006
Furniture, home furnishings stores			*4,444	*4,421	4,399	4,446	4,547	4,625	4,618	4,604	4,622	4,633	4,828	*4,732	4,640	
Household appliance, radio, and TV stores			*3,347	3,349	3,313	3,272	3,280	3,331	3,377	3,394	3,550	3,601	3,617	*3,689	3,619	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

April 1993 • S-9

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
4. DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			†103,246	†102,750	103,053	103,729	103,356	103,964	104,855	105,039	106,552	106,681	107,282	†107,016	†108,008	106,849
General merch. group stores			†20,397	†19,990	20,027	20,155	20,180	20,461	20,757	20,871	21,074	21,111	20,981	†21,623	†21,641	21,246
Department stores excluding leased departments			†15,509	†15,134	15,157	15,322	15,310	15,531	15,717	15,809	15,987	16,060	16,006	†16,491	†16,309	15,908
Variety stores			†617	†565	563	560	555	538	531	534	543	540	548	†525	†538	
Food stores			†31,589	†31,524	31,828	31,647	31,785	31,930	32,197	31,815	32,195	32,306	32,683	†32,543	†32,849	32,324
Grocery stores			†29,778	†29,684	29,933	29,723	29,838	29,979	30,254	29,865	30,227	30,408	30,536	†30,504	†30,802	30,278
Gasoline service stations			†10,845	†11,003	10,955	11,195	11,207	11,232	11,088	11,058	11,072	11,054	11,082	†11,173	†11,435	11,231
Apparel and accessory stores #			†8,493	†8,326	8,387	8,583	8,639	8,774	8,749	8,835	8,967	9,037	9,120	†9,100	†9,051	8,909
Men's and boys' clothing and furnishings stores			†768	†773	757	767	771	761	757	749	758	758	752	†763	†772	
Women's clothing, specialty stores, and furriers			†3,048	†3,034	3,066	3,243	3,136	3,108	3,181	3,200	3,244	3,276	3,362	†3,392	†3,344	
Shoe stores			†1,496	†1,452	1,452	1,489	1,493	1,508	1,500	1,490	1,475	1,435	1,413	†1,392	†1,396	
Eating and drinking places			16,920	†16,833	16,549	16,623	16,026	16,083	16,550	16,843	17,363	17,414	17,549	†17,315	†17,163	17,057
Drug and proprietary stores			†6,459	†6,488	6,504	6,465	6,427	6,433	6,457	6,395	6,437	6,311	6,282	†6,442	†6,562	6,594
Liquor stores			†2,054	2,055	2,079	2,141	2,134	2,137	2,162	2,204	2,230	2,199	2,135	†2,097	2,113	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	242,150	256,642	240,488	246,155	250,849	248,822	248,060	250,363	249,860	256,592	270,282	276,098	256,642	†254,569	259,529	
Durable goods stores #	120,954	132,710	119,516	122,932	125,972	126,098	125,688	124,561	122,981	124,662	130,497	134,966	132,710	†131,189	134,588	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,911	18,088	18,063	18,749	19,357	19,267	18,781	18,713	18,439	18,357	18,563	18,253	18,088	†18,717	19,618	
Automotive dealers	62,344	67,551	61,418	62,471	63,922	63,607	63,269	61,123	58,982	58,906	61,070	64,292	67,551	†66,595	68,908	
Furniture, home furnishings, and equipment	18,746	21,330	17,902	18,806	18,988	19,075	19,088	19,302	19,643	20,394	21,891	22,906	21,330	†20,608	20,253	
Nondurable goods stores #	121,196	123,932	120,972	123,223	124,877	122,724	122,372	125,802	126,879	131,930	139,785	141,132	123,932	†123,380	124,941	
General merch. group stores	42,262	44,604	42,652	44,609	45,863	44,302	44,078	45,882	46,689	50,284	54,935	55,579	44,604	†45,185	46,139	
Department stores excluding leased departments	33,374	35,045	33,892	35,515	36,349	35,149	34,774	36,124	36,793	39,366	43,022	43,584	35,045	†35,589	36,353	
Food stores	26,571	27,298	25,720	25,792	26,084	26,306	26,387	26,345	25,872	26,235	27,389	27,850	27,298	†26,864	26,623	
Apparel and accessory stores	18,392	20,066	19,376	19,867	20,346	20,027	19,650	21,023	21,992	22,402	23,641	24,094	20,066	†19,923	21,044	
Book value (non-LIFO basis), (seas. adj.), total	245,885	260,647	†245,652	247,801	251,566	250,942	252,568	254,984	254,144	254,884	255,540	256,895	260,647	†262,427	265,148	
Durable goods stores #	119,828	131,549	†120,020	122,476	125,405	125,217	125,844	127,018	127,334	126,900	127,760	128,884	131,549	†132,861	135,268	
Bldg. materials, hardware, garden supply, and mobile home dealers	17,597	18,822	†18,009	18,063	18,648	18,402	18,163	18,676	18,625	18,693	19,117	18,856	18,822	†19,316	19,559	
Automotive dealers	59,535	64,485	†59,987	61,221	63,022	62,692	63,016	62,699	63,172	62,315	62,077	62,590	64,485	†65,617	67,340	
Furniture, home furn., and equipment	18,935	21,567	†18,726	19,131	19,297	19,405	19,537	19,797	19,902	19,975	20,251	21,015	21,567	†21,245	21,230	
Nondurable goods stores #	126,057	129,098	†125,632	125,325	126,161	125,725	126,724	127,966	126,811	127,984	127,780	128,011	129,098	†129,566	129,880	
General merch. group stores	45,986	48,538	†45,249	45,404	46,210	46,000	46,561	47,185	46,951	47,734	47,769	47,905	48,538	†48,883	49,967	
Department stores excluding leased departments	36,197	38,010	†35,789	36,019	36,422	36,386	36,798	37,318	37,315	37,671	37,508	37,411	38,010	†38,350	38,388	
Food stores	26,158	26,849	†26,122	26,055	26,316	26,348	26,478	26,608	26,385	26,556	26,697	26,730	26,849	†26,909	27,039	
Apparel and accessory stores	20,211	22,051	†20,396	20,376	20,552	20,519	20,490	20,898	20,965	21,035	21,241	21,667	22,051	†22,285	22,152	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	749,487	791,593	55,993	60,895	62,947	66,012	63,390	64,062	66,391	62,788	67,373	71,278	94,970	60,262		
Durable goods stores	98,985	108,108	7,168	8,074	8,460	9,123	9,120	8,966	8,910	8,716	9,014	9,382	13,872	8,242		
Auto and home supply stores	10,570	11,219	791	878	934	969	997	1,026	980	962	1,022	927	933	871		
Nondurable goods stores #	650,502	683,485	48,825	52,821	54,487	56,889	54,270	55,096	57,481	54,072	58,359	61,896	81,098	52,020		
General merchandise group stores	206,830	222,492	14,352	16,125	16,841	17,935	16,849	16,599	18,515	16,807	18,836	22,741	34,001	15,319		
Food stores	226,010	230,252	18,102	18,700	18,932	19,660	18,829	19,839	19,292	18,581	19,512	18,852	21,045	18,883		
Grocery stores	222,037	226,129	17,750	18,367	18,562	19,326	18,510	19,517	18,985	18,283	19,185	18,560	20,485	18,624		
Apparel and accessory stores	59,434	64,472	3,843	4,656	5,215	5,172	4,967	4,819	5,747	5,190	5,519	6,138	9,646	4,028		
Eating places	44,819	47,422	3,596	3,902	3,943	4,196	3,965	4,158	4,187	3,889	4,133	3,889	3,975	3,877		
Drug stores and proprietary stores	45,898	47,929	3,814	3,878	4,034	3,989	3,890	3,792	3,834	3,714	3,936	3,816	5,420	3,758		
Estimated sales (seas. adj.), total			65,241	64,615	65,168	65,531	65,432	66,169	66,419	66,423	67,090	66,818	66,735	69,816		
Auto and home supply stores			955	919	920	922	922	928	922	938	950	947	935	1,031		
Department stores excluding leased departments			15,375	14,783	14,812	14,930	14,830	15,145	15,343	15,380	15,580	15,594	15,477	16,168		
Variety stores			406	366	391	392	392	386	386	396	397	384	392	364		
Grocery stores			18,625	18,628	18,626	18,709	18,697	18,730	19,100	18,713	18,790	18,656	18,650	18,650		
Apparel and accessory stores			5,184	5,145	5,156	5,228	5,311	5,429	5,342	5,433	5,510	5,507	5,625	5,780		
Women's clothing, specialty stores, and furriers			1,784	1,783	1,792	1,832	1,812	1,760	1,832	1,825	1,861	1,862	1,952	2,100		
Shoe stores			1,000	958	944	972	984	1,018	1,013	1,006	1,018	982	999	1,017		
Drug stores and proprietary stores			4,019	4,014	4,046	4,046	4,019	3,971	3,981	3,964	4,008	3,916	3,916	3,947		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159	194,298	194,456
Labor force @	126,967	128,548	126,971	127,382	127,455	128,279	130,572	131,168	130,039	128,610	128,398	128,618	128,419	127,549	128,017	128,179
Resident Armed Forces	1,564	1,566	1,585	1,585	1,577	1,574	1,570	1,568	1,566	1,566	1,552	1,531	1,517	1,515	1,512	1,497
Civilian noninstitutional population	189,765	191,576	190,884	191,022	191,168	191,307	191,455	191,622	191,790	191,947	192,131	192,316	192,509	192,644	192,786	192,959
Civilian labor force, total	125,303	126,982	125,386	125,797	125,878	126,705	129,002	129,600	128,473	127,044	126,846	127,087	126,902	126,034	126,505	126,682
Employed	116,877	117,598	115,224	116,106	116											

Table with 3 main columns: Annual (1991, 1992), 1992 (Feb-Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1993 (Jan-Feb-Mar). Includes a note: 'Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91'.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 17 columns. Rows include: LABOR FORCE—Continued (Seasonally adjusted, Rates §, Industry of last job, Not seasonally adjusted); EMPLOYMENT § (Thousands); and various sub-categories like Employees on nonfarm payrolls, Seasonally adjusted, and Production or nonsupervisory workers on private nonfarm payrolls.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,479	5,486	5,493	5,497	5,509	5,514	5,502	5,525	5,479	5,461	5,446	5,455	5,462	*5,475	*5,483	5,492
Food and kindred products	1,208	1,214	1,210	1,211	1,222	1,221	1,218	1,229	1,216	1,204	1,205	1,211	1,212	*1,220	1,221	1,221
Tobacco manufactures	36	37	37	37	37	37	37	37	39	37	37	35	37	37	36	36
Textile mill products	576	581	584	586	585	583	582	583	578	580	573	577	579	577	578	576
Apparel and other textile products	845	852	858	858	857	861	856	867	848	843	840	840	841	*843	*842	844
Paper and allied products	518	518	516	517	519	521	519	519	517	521	518	517	516	*517	*517	518
Printing and publishing	850	841	841	841	842	842	840	841	840	841	838	838	840	*838	*841	841
Chemicals and allied products	579	565	569	568	567	568	567	563	563	560	561	559	560	561	560	563
Petroleum and coal products	103	101	104	103	103	102	101	101	101	100	100	100	99	*100	*100	100
Rubber and misc. plastics products	663	678	674	676	676	679	683	684	679	676	675	679	681	686	*691	695
Leather and leather products	101	100	100	100	101	100	99	101	99	99	99	99	97	96	97	98
Service-producing	56,172	56,503	56,213	56,219	56,394	56,480	56,512	56,570	56,504	56,601	56,746	56,741	56,877	*57,038	*57,255	57,253
Transportation and public utilities	4,798	4,791	4,797	4,795	4,791	4,790	4,794	4,789	4,770	4,789	4,786	4,789	4,805	*4,827	*4,830	4,833
Wholesale trade	4,862	4,806	4,808	4,805	4,810	4,815	4,813	4,800	4,791	4,791	4,803	4,814	4,807	*4,832	*4,843	4,842
Retail trade	16,987	16,844	16,840	16,808	16,874	16,872	16,874	16,883	16,815	16,833	16,839	16,828	16,878	*16,944	*17,070	17,043
Finance, insurance, and real estate	4,818	4,822	4,819	4,820	4,826	4,826	4,818	4,811	4,812	4,823	4,830	4,831	4,836	*4,846	*4,843	4,842
Services	24,707	25,240	24,949	24,991	25,093	25,177	25,213	25,287	25,316	25,365	25,488	25,479	25,551	*25,589	*25,669	25,693
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.3	34.4	34.2	34.3	34.2	34.4	34.6	34.6	35.0	34.3	34.5	34.6	34.5	34.0	34.2	34.1
Seasonally adjusted	34.3	34.4	34.6	34.5	34.3	34.6	34.3	34.3	34.6	34.3	34.5	34.6	34.3	34.5	*34.4	34.3
Mining	44.4	44.0	44.2	44.3	44.2	44.3	43.4	43.7	44.4	43.8	44.0	44.3	43.7	*44.3	*43.9	43.5
Construction ‡	38.1	38.0	36.6	37.3	38.2	38.9	38.9	38.9	39.0	37.1	39.0	37.5	37.2	36.1	36.7	37.6
Manufacturing:																
Not seasonally adjusted	40.7	41.0	40.6	40.9	40.4	41.1	41.2	40.7	41.1	41.0	41.3	41.6	41.9	41.1	*41.1	40.9
Seasonally adjusted	40.7	41.0	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.2	41.4	41.5	41.2
Overtime hours	3.6	3.8	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9	4.0	*4.3	3.9
Durable goods	41.1	41.5	41.6	41.6	41.5	41.9	41.5	41.6	41.6	41.2	41.6	41.8	41.8	42.0	42.2	41.9
Overtime hours	3.5	3.7	3.7	3.7	3.8	4.1	3.8	3.8	3.7	3.4	3.8	3.9	3.9	4.1	4.4	4.1
Lumber and wood products	40.0	40.6	41.1	41.0	40.6	40.8	40.1	40.8	40.5	40.3	40.7	40.9	40.4	40.5	*40.9	40.2
Furniture and fixtures	38.9	39.7	39.7	40.1	40.0	40.0	39.8	40.1	39.4	39.2	39.7	40.1	39.9	40.2	*40.3	39.9
Stone, clay, and glass products	41.7	42.2	41.9	42.0	42.4	42.5	42.3	42.5	42.3	42.5	42.4	42.3	42.1	42.2	42.5	42.3
Primary metal industries	42.2	43.0	42.9	43.0	43.2	43.6	43.2	43.1	43.1	42.7	42.8	43.0	43.4	43.7	44.0	43.5
Fabricated metal products	41.2	41.6	41.6	41.6	41.3	41.9	41.6	41.9	41.6	41.1	41.7	41.8	41.8	42.0	*42.2	41.9
Industrial machinery and equipment	41.7	42.2	42.1	42.2	42.1	42.6	42.2	42.1	42.2	42.0	42.5	42.8	42.6	42.9	*42.9	42.8
Electronic and other electrical equipment	40.7	41.2	41.1	41.2	41.0	41.5	41.1	41.3	41.2	41.0	41.3	41.6	41.5	*41.7	*41.9	41.4
Transportation equipment	41.9	41.8	42.0	42.0	41.8	42.2	41.9	41.5	42.2	40.9	41.5	41.8	42.4	42.6	*42.9	42.7
Instruments and related products	41.0	41.1	41.2	41.2	40.9	41.4	41.2	41.1	41.2	41.0	41.3	41.3	41.1	*41.4	*40.9	41.3
Miscellaneous manufacturing	39.6	39.9	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	40.0	39.8	*39.8	39.9	39.7
Nondurable goods	40.2	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.3	40.5	40.4	40.5	40.5	40.7	40.7	40.3
Overtime hours	3.7	3.8	3.8	3.9	4.1	4.1	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	*4.2	3.8
Food and kindred products	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	40.9	40.8	40.6	40.6	*40.8	40.5
Tobacco manufactures ‡	39.1	38.6	37.1	38.1	38.0	38.2	39.5	38.1	39.1	38.7	38.5	37.9	39.6	*38.6	*37.2	36.1
Textile mill products	40.6	41.1	41.4	41.3	41.4	41.4	41.3	41.0	40.8	41.8	40.8	41.1	41.5	41.8	*41.9	40.1
Apparel and other textile products	37.0	37.2	37.2	37.4	37.2	37.3	37.2	37.2	37.2	37.4	37.4	37.6	37.4	37.6	37.6	37.3
Paper and allied products	43.3	43.6	43.6	43.6	44.0	43.8	43.7	43.5	43.5	43.9	43.4	43.4	43.4	43.5	43.7	43.3
Printing and publishing	37.7	38.1	38.0	38.1	38.0	38.2	38.1	38.0	38.0	38.0	38.1	38.0	38.0	*38.2	*38.2	38.1
Chemicals and allied products	42.9	43.1	43.4	43.1	43.1	43.4	43.2	43.1	43.1	42.9	42.8	42.9	42.9	43.0	*43.0	42.9
Petroleum and coal products ‡	44.1	43.8	43.5	43.9	43.5	44.5	43.6	43.4	43.4	43.8	44.8	44.9	43.9	*44.1	*43.9	45.3
Rubber and misc. plastics products	41.1	41.7	41.7	41.7	42.3	41.9	41.8	41.6	41.7	41.5	41.5	41.8	41.9	42.2	*42.3	41.8
Leather and leather products	37.5	38.0	37.1	37.6	38.0	38.2	38.0	38.4	37.9	37.8	38.4	39.2	38.6	*39.5	*39.7	39.2
Transportation and public utilities	38.7	38.8	38.7	38.5	38.2	38.8	38.6	38.8	39.3	38.9	38.9	39.5	39.1	39.5	*39.4	39.7
Wholesale trade	38.1	38.2	38.5	38.3	38.3	38.3	38.1	38.0	38.5	38.0	38.1	38.5	38.0	*38.2	*38.1	37.9
Retail trade	28.6	28.8	29.0	28.8	28.6	28.8	28.6	28.5	28.9	28.9	28.9	29.0	28.7	28.8	*28.8	28.2
Finance, insurance, and real estate ‡	35.7	35.8	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6	36.2	35.7	35.7	35.7	35.6
Services	32.4	32.5	32.6	32.6	32.4	32.6	32.4	32.4	32.7	32.1	32.5	32.6	32.3	32.4	32.3	32.4
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonfarm establishments, for 1 week in the month, seas adj. at annual rate: ◊																
Total private sector	199.76	200.08	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.61	201.18	*201.40	*202.39	201.42
Government	36.84	36.86	37.38	37.25	37.38	37.10	37.20	37.23	37.17	36.77	36.98	37.21	37.58	*37.54	*37.80	37.68
Private nonfarm payrolls, total	162.91	163.22	163.67	163.39	162.74	163.97	162.90	162.69	163.68	162.53	163.29	164.40	163.60	*163.87	*164.60	163.74
Mining	1.59	1.45	1.50	1.48	1.48	1.48	1.43	1.43	1.45	1.40	1.43	1.43	1.41	*1.43	1.38	1.38
Construction	9.29	9.07	9.01	9.07	9.15	9.37	9.16	9.15	9.09	9.09	9.07	8.97	8.98	8.84	*9.19	9.15
Manufacturing	39.04	38.69	38.94	38.94	38.91	39.04	38.79	38.79	38.55	38.42	38.42	38.56	38.54	38.73	*38.85	38.61
Transportation and public utilities	11.64	11.61	11.61	11.54	11.49	11.59	11.56	11.62	11.68	11.63	11.65	11.79	11.68	11.84	*11.85	11.91
Wholesale trade	12.02	11.89	12.02	11.94	11.94	11.94	11.86	11.80	11.90	11.77	11.83	11.96	11.87	*11.91	*11.90	11.84
Retail trade	28.61	28.67	28.87	28.59	28.52	28.68	28.49	28.43	28.64	28.74	28.77	28.83	28.94	*28.79	*29.00	28.38
Finance, insurance, and real estate	12.43	12.46	12.64	12.63	12.36	12.49	12.38	12.26	12.58	12.32	12.43	12.65	12.40	*12.43	*12.35	12.39
Services	48.29	49.38	49.09	49.18	48.90	49.39	49.23	49.21	49.79	49.17	49.70	50.20	49.78	*49.89	*50.08	50.10
Indexes of employee-hours (aggregate weekly): ◊	120.5	121.1	121.2													

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
<i>[Dollars]</i>																
Average hourly earnings per worker, not seas. adj.: ϕ																
Private nonfarm payrolls	10.33	10.59	10.52	10.54	10.54	10.55	10.53	10.53	10.56	10.66	10.69	10.73	10.71	*10.78	10.78	10.81
Mining	14.18	14.51	14.52	14.54	14.52	14.45	14.51	14.47	14.45	14.57	14.44	14.58	14.55	*14.69	*14.58	14.67
Construction	13.99	14.11	13.87	14.03	14.02	14.05	14.09	14.05	14.20	14.18	14.25	14.20	14.23	*14.16	*14.07	14.19
Manufacturing	11.18	11.45	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	11.49	11.54	11.63	*11.61	*11.60	11.63
Excluding overtime	10.71	10.94	10.87	10.89	10.96	10.94	10.93	10.96	10.91	11.00	10.95	11.00	11.07	*11.10	*11.09	11.12
Durable goods	11.75	12.02	11.89	11.92	11.95	12.02	12.04	12.03	12.04	12.09	12.07	12.12	12.22	*12.19	*12.19	12.20
Excluding overtime	11.27	11.50	11.43	11.44	11.49	11.49	11.50	11.52	11.49	11.57	11.52	11.56	11.62	*11.65	11.64	11.66
Lumber and wood products	9.24	9.43	9.37	9.34	9.35	9.40	9.41	9.46	9.49	9.48	9.52	9.49	9.50	9.45	9.51	9.48
Furniture and fixtures	8.76	9.00	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	9.10	9.08	9.18	*9.14	*9.12	9.09
Stone, clay, and glass products	11.37	11.64	11.42	11.49	11.60	11.65	11.66	11.68	11.68	11.83	11.74	11.71	11.68	*11.87	*11.70	11.73
Primary metal industries	13.34	13.67	13.45	13.48	13.64	13.65	13.69	13.77	13.74	13.93	13.73	13.76	13.82	*13.76	*13.81	13.79
Fabricated metal products	11.19	11.41	11.33	11.34	11.40	11.43	11.43	11.39	11.41	11.43	11.42	11.47	11.59	11.53	11.53	11.54
Industrial machinery and equipment	12.16	12.43	12.29	12.33	12.30	12.38	12.44	12.49	12.45	12.49	12.51	12.57	12.66	12.61	12.61	12.58
Electronic and other electrical equipment	10.71	11.01	10.88	10.92	10.98	10.99	11.06	11.05	11.03	11.05	11.04	11.06	11.14	*11.14	*11.10	11.12
Transportation equipment	14.74	15.16	14.94	14.99	14.97	15.17	15.18	15.12	15.21	15.27	15.28	15.36	15.50	*15.43	*15.46	15.56
Instruments and related products	11.65	11.93	11.77	11.84	11.88	11.86	11.90	11.93	11.93	12.03	12.04	12.10	12.16	*12.13	*12.12	12.16
Miscellaneous manufacturing	8.85	9.14	9.07	9.11	9.13	9.10	9.12	9.11	9.08	9.13	9.19	9.23	9.32	*9.33	9.32	9.30
Nondurable goods	10.44	10.71	10.58	10.63	10.71	10.69	10.69	10.73	10.70	10.82	10.74	10.81	10.87	*10.86	*10.85	10.88
Excluding overtime	9.98	10.23	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	10.29	10.36	10.38	*10.38	10.42
Food and kindred products	9.90	10.19	10.07	10.13	10.20	10.23	10.21	10.18	10.13	10.22	10.12	10.30	10.36	10.30	*10.29	10.30
Tobacco manufactures	16.68	16.69	15.96	16.76	17.25	17.52	18.13	18.38	18.20	16.02	15.73	17.33	16.00	*15.55	*16.20	16.85
Textile mill products	8.30	8.60	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	8.66	8.70	8.77	8.80	8.82	8.75
Apparel and other textile products	6.77	6.95	6.85	6.87	6.98	6.96	6.97	6.94	6.96	7.00	6.98	6.97	7.04	7.05	*7.04	7.06
Paper and allied products	12.73	13.09	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.35	13.16	13.20	13.29	*13.18	*13.20	13.24
Printing and publishing	11.49	11.75	11.59	11.68	11.64	11.66	11.67	11.76	11.79	11.93	11.87	11.85	11.89	*11.85	*11.83	11.90
Chemicals and allied products	14.02	14.45	14.23	14.26	14.39	14.39	14.38	14.49	14.47	14.64	14.57	14.64	14.72	*14.69	*14.68	14.68
Petroleum and coal products	17.03	17.87	17.92	17.96	17.92	17.78	17.62	17.70	17.72	17.93	18.05	18.21	18.06	18.34	*18.37	18.73
Rubber and misc. plastics products	10.07	10.37	10.24	10.27	10.33	10.33	10.36	10.39	10.38	10.46	10.42	10.45	10.54	10.55	10.56	10.52
Leather and leather products	7.18	7.40	7.39	7.44	7.47	7.41	7.41	7.28	7.36	7.35	7.36	7.42	7.48	*7.46	*7.46	7.46
Transportation and public utilities	13.24	13.49	13.47	13.38	13.43	13.39	13.40	13.43	13.50	13.61	13.59	13.65	13.60	*13.61	13.61	13.68
Wholesale trade	11.15	11.40	11.36	11.34	11.34	11.35	11.33	11.38	11.43	11.46	11.46	11.53	11.53	*11.61	*11.62	11.61
Retail trade	6.95	7.14	7.10	7.11	7.12	7.12	7.10	7.10	7.10	7.21	7.19	7.21	7.19	7.26	7.25	7.27
Finance, insurance, and real estate	10.40	10.82	10.81	10.80	10.75	10.76	10.76	10.76	10.84	10.84	10.92	11.09	11.00	11.14	*11.20	11.20
Services	10.22	10.54	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	10.63	10.72	10.75	*10.81	10.82	10.81
Average hourly earnings per worker, seas. adj.: ϕ																
Private nonfarm payrolls	10.33	10.59	10.51	10.55	10.52	10.56	10.58	10.58	10.66	10.63	10.65	10.71	10.69	10.73	10.75	10.80
Mining	14.18	14.51	14.45	14.50	14.46	14.49	14.52	14.50	14.56	14.54	14.59	14.67	14.46	*14.54	*14.49	14.61
Construction	13.99	14.11	13.93	14.06	14.03	14.09	14.20	14.11	14.21	14.07	14.15	14.20	14.16	14.12	*14.14	14.22
Manufacturing	11.18	11.45	11.34	11.37	11.42	11.44	11.44	11.45	11.51	11.51	11.51	11.54	11.57	*11.60	*11.63	11.64
Transportation and public utilities	13.24	13.49	13.43	13.41	13.43	13.44	13.47	13.43	13.53	13.56	13.56	13.65	13.57	*13.58	13.56	13.71
Wholesale trade	11.15	11.40	11.33	11.35	11.29	11.37	11.38	11.38	11.51	11.44	11.48	11.53	11.47	*11.59	*11.59	11.61
Retail trade	6.95	7.14	7.09	7.12	7.09	7.12	7.11	7.14	7.16	7.18	7.18	7.19	7.20	7.22	7.24	7.26
Finance, insurance, and real estate	10.40	10.82	10.73	10.78	10.68	10.76	10.76	10.76	10.86	10.92	10.92	11.09	11.00	11.10	*11.11	11.11
Services	10.22	10.54	10.47	10.50	10.46	10.49	10.53	10.53	10.61	10.59	10.61	10.68	10.66	*10.73	10.74	10.77
<i>[Dollars per hour]</i>																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): $\S\S$																
Common labor	18.88	19.46	19.14	19.24	19.30	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75	19.75	19.75	19.81
Skilled labor	24.76	25.47	25.19	25.18	25.21	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83	25.83	25.83	25.89
Railroad wages (average, class I)	15.68	16.66	16.86	16.81	17.10	16.91	16.67	16.34	16.41	16.62	16.73	16.87	16.68	*16.96	16.86	
<i>[Dollars]</i>																
Avg. weekly earnings per worker, private nonfarm: ϕ																
Current dollars, seasonally adjusted	354.32	364.30	363.65	363.98	360.84	365.38	362.89	362.89	368.84	364.61	367.43	370.57	366.67	370.19	*369.80	370.44
1982 dollars, seasonally adjusted \ddagger	255.64	255.47	257.91	257.23	254.29	257.13	254.84	254.12	257.75	254.44	255.34	256.98	253.93	255.30	*254.16	254.07
Current dollars, not seasonally adjusted:																
Private nonfarm, total	354.32	364.30	359.78	361.52	360.47	362.92	364.34	364.34	369.60	365.64	368.81	371.26	369.50	*366.52	368.68	368.62
Mining	629.59	638.44	637.43	636.85	633.07	634.36	635.54	625.10	643.03	641.08	641.14	651.73	646.02	*647.83	*637.15	632.28
Construction	533.02	536.18	507.64	523.32	535.56	546.55	548.10	546.55	553.80	526.08	555.75	532.50	529.36	511.18	*516.37	533.54
Manufacturing	455.03	469.45	459.59	464.62	460.96	470.18	471.74	466.42	470.18	472.73	474.54	480.06	487.30	*477.17	*476.76	475.67
Durable goods	482.93	498.83	488.68	493.49	489.95	501.23	503.27	495.64	499.66	496.90	504.53	510.25	520.57	*508.32	*508.32	508.74
Nondurable goods	419.69	432.68	423.20	427.33	425.19	430.81	432.95	430.27	434.42	441.46	437.12	442.13	446.76	*438.74	*436.17	435.20
Transportation and public utilities	512.39	523.41	517.25	511.12	513.03	518.19	521.26	526.46	533.25	532.15	530.01	539.18	533.12	*529.43	*532.15	537.62
Wholesale trade	424.82	435.48	433.95	433.19	433.19	434.71	432.81	434.72	440.06	436.63	437.77	442.75	440.45	*440.02	*440.40	438.86
Retail trade	198.77	205.63	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	206.93	209.95	203.28	*204.45	202.11
Finance, insurance, and real estate	371.28	387.36	393.48	390.96	383.78	383.06	380.92	381.99	393.49	384.82	388.40	400.37	394.13	*397.70	*399.84	398.72
Services	331.13	342.55	342.55	342.23	339.15	339.23	338.65	340.41	344.85	341.64	344.41	349.47	347.23	*347.00	349.49	349.16
EMPLOYMENT COST INDEX																
<i>[June 1989=100]</i>																
Total compensation:																
Civilian workers \ddagger				113.5				114.2			115.4		</			

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, number	40	35	1	1	4	6	6	1	3	8	5	0	0	1	1	2
Workers involved in stoppages: Beginning in month or year, thousands	392	364	2	3	15	10	243	4	57	16	14	0	0	2	5	8
Days idle during month or year, thousands	4,584	3,989	369	367	414	322	741	157	214	578	281	99	48	51	139	295
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims, thousands	22,975	20,986	1,868	1,756	1,636	1,395	1,630	2,015	1,420	1,405	1,428	1,518	2,020	2,048	1,408	1,502
Average weekly insured unemployment, thousands	3,281	3,167	4,050	3,958	3,485	3,062	3,004	2,978	2,955	2,658	2,384	2,518	2,906	3,234	3,187	3,245
Rate of insured unemployment, percent @	3.1	3.0	3.9	3.8	3.3	2.9	2.9	2.8	2.6	2.3	2.4	2.8	3.1	3.1	3.1	3.1
Total benefits paid, mil. \$	25,279	24,967	2,462	2,649	2,382	1,932	1,969	2,033	1,883	1,761	1,585	1,584	2,019	2,060	2,010	2,340
Weeks of unemployment compensated, thousands	153,063	147,938	14,589	15,681	14,116	11,460	11,706	12,160	11,055	10,375	9,304	9,278	11,865	12,011	11,519	13,343
Average weekly benefit, dollars	171.18	175.16	174.46	174.91	175.10	175.04	174.53	172.94	175.60	175.86	176.67	177.17	176.88	178.69	180.89	180.15
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	135.8	146.2	9.0	9.3	10.1	9.6	13.7	17.7	10.3	12.0	15.3	11.7	12.4	13.0	9.5	9.3
Average weekly insured unemployment, thousands	29.9	31.7	34.3	32.3	27.6	25.3	27.2	31.3	33.6	32.1	31.6	33.4	35.6	33.9	33.5	32.9
Total benefits paid, mil. \$	211.3	243.1	20.1	20.8	18.1	15.8	17.7	20.3	20.9	20.9	20.0	20.5	24.8	21.7	21.4	24.9
Weeks of unemployment compensated, thousands	1,356.7	1,484.2	122.3	126.4	109.5	96.2	107.7	124.8	130.2	128.9	123.4	123.2	147.8	127.5	121.1	136.1
Average weekly benefit, dollars	155.73	163.74	164.56	164.29	164.89	164.18	164.20	162.29	160.48	161.95	162.30	166.56	167.52	170.58	176.91	182.59
Veterans unemployment insurance (UCV):																
Initial claims, thousands	152.8	260.5	18.2	19.5	18.6	17.5	21.7	25.0	24.4	26.1	25.2	18.3	20.7	21.9	17.2	19.3
Average weekly insured unemployment, thousands	22.2	60.1	58.7	58.8	55.9	53.4	55.9	56.6	61.2	65.4	65.3	67.5	70.1	68.2	68.5	67.6
Total benefits paid, mil. \$	165.8	541.9	39.6	42.9	41.3	38.0	41.3	43.9	44.3	49.7	51.4	51.4	58.8	52.4	50.5	56.0
Weeks of unemployment compensated, thousands	918.0	2,853.3	213.3	231.1	223.5	204.8	220.3	231.2	231.6	255.6	263.5	261.5	301.7	267.1	255.0	282.1
Average weekly benefit, dollars	179.59	189.50	185.79	185.62	184.91	185.70	187.42	189.79	191.29	194.52	195.04	196.56	194.72	196.23	197.85	198.35

6. FINANCE

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
BANKING																
<i>[Millions of dollars]</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770	38,194	41,375	39,309	39,335	38,384	37,767	37,733	37,090	37,814	37,599	37,651	38,194			
Commercial and financial company paper, total	528,124	*545,136	*534,789	*538,493	*547,577	*537,791	*545,940	*544,077	*541,260	*550,643	*551,480	*556,558	*545,136			
Financial companies	403,556	*408,199	*398,197	*402,171	*401,522	*395,120	*406,624	*404,024	*402,192	*414,001	*405,835	*407,499	*408,199			
Dealer placed	221,093	*236,250	*218,836	*221,578	*227,272	*223,948	*235,243	*227,307	*229,550	*236,351	*223,177	*227,502	*236,250			
Directly placed	182,463	171,949	*181,361	*180,593	*174,250	*171,172	*171,381	*176,717	*172,642	*177,650	*182,658	179,997	171,949			
Nonfinancial companies	124,568	*136,937	*136,592	*136,322	*146,055	*142,671	*139,316	*140,053	*139,068	*136,642	*145,645	*149,059	*136,937			
Loans of the Farm Credit System:																
Total, end of period	51,457		52,098				52,242			52,366						
Long-term real estate loans	28,787		28,776				28,775			28,815						
Short-term and intermediate-term loans	11,223		10,650				11,398			11,505						
Loans to cooperatives	11,467		12,671				12,069			12,047						
Federal Reserve banks, condition, end of period:																
Assets, total #	353,061	367,901	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587
Reserve bank credit outstanding, total #	289,394	312,234	271,536	274,013	274,830	277,354	283,729	282,069	288,180	303,724	288,917	301,688	312,234	302,531	307,615	312,037
Loans	218	675	62	52	115	150	1,359	256	244	609	80	35	675	35	57	753
U.S. Government securities	281,831	302,474	265,423	267,601	267,945	271,052	276,883	275,969	282,153	296,397	282,877	295,952	302,474	296,977	301,490	305,217
Gold certificate account	11,059	11,056	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060	11,059	11,056	11,055	11,055	11,055
Liabilities, total #	353,061	367,901	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587
Deposits, total	49,783	40,148	36,659	36,952	32,960	29,527	26,839	40,270	36,206	53,094	34,484	37,841	40,148	37,632	39,034	41,917
Member-bank reserve balances	29,413	32,079	30,688	29,480	27,801	23,503	22,740	25,302	29,422	27,665	29,339	30,349	32,079	27,533	33,085	34,533
Federal Reserve notes in circulation	287,906	314,208	281,605	283,383	286,457	289,684	290,772	294,107	295,876	297,609	300,010	306,863	314,208	306,111	309,080	312,263
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,540	55,238	56,282	50,455	48,825	49,496	49,823	50,162	51,521	53,136	54,666	56,540	56,004	53,883	53,882
Required	54,553	55,385	54,174	55,254	49,318	47,825	48,584	48,857	49,227	50,527	52,062	53,624	55,385	54,744	52,778	53,084
Excess	979	1,155	1,065	1,028	1,137	1,000	913	965	935	994	1,074	1,043	1,155	1,260	*1,104	1,214
Borrowings from Federal Reserve banks	192	124	77	91	90	155	229	284	251	287	143	104	124	165	45	91
Free reserves	788	1,032	990	939	1,049	845	684	681	707	931	939		1,032	1,096	*1,059	1,123
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	255,000	301,829	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301,829	253,220	253,165	268,799
Individuals, partnerships, and corporations	204,158	243,168	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700	222,024	243,168	203,590	204,865	221,791
States and political subdivisions	8,845	9,974	8,026	8,069	8,107	8,031	8,985	7,747	7,784	8,484	8,245	9,866	9,974	9,487	8,917	8,899
U.S. Government	2,158	3,434	1,771	1,535	3,544	1,411	2,122	1,790	1,749	2,359	1,471	2,665	3,434	2,077	2,388	2,345
Depository institutions in U.S.	23,508	25,795	22,077	21,004	21,629	24,959	21,261	20,731	20,546	21,839	22,557	25,750	25,795	22,108	21,429	20,470
Transaction balances other than demand deposits	101,757	120,816	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120,816	114,177	114,443	119,190
Nontransaction balances, total	788,004	728,182	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595	734,304	728,182	724,254	723,700	714,834
Individuals, partnerships, and corporations	758,036	703,912	746,634	744,372	740,692	735,992	729,710	726,714	721,372	713,747	710,088	707,478	703,912	699,468	697,876	692,331
Loans and leases (adjusted), total \$	1,027,027	1,007,149	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175	983,304	936,072	989,342	995,217	1,007,149	990,412	988,383	986,435
Commercial and industrial	294,246	279,851	288,876	289,163	286,598	283,940	280,193	276,647	274,996	278,594	276,773	280,808	279,851	276,984	276,772	277,472
For purchasing and carrying securities	14,817	15,636	13,371	14,197	14,096	14,034	14,198	14,620	15,736	15,932	16,261	16,323	15,636	14,479	17,157	15,633
Nonbank depository and other financial	23,123	21,630	21,832	22,499	21,961	21,372	20,671	20,185	20,116	21,665	21,519	22,234	21,630	19,899	18,141	19,112
Real estate loans	402,887	404,188	400,945	400,247	403,272	400,688	399,491	397,707	395,264	396,927	398,901	399,784	404,188	398,451	394,593	395,060
To States and political subdivisions	17,876	14,823	17,221	17,167	16,822	16,972	16,380	15,719	15,606	15,631	15,239	15,000	14,823	14,402	14,260	14,035
Other loans	274,078	271,021	271,399	271,897	272,146	282,065	265,145	259,477	261,584	207,323	260,649	261,068	271,021	266,197	267	

	Annual		1992												1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
6. FINANCE—Continued																	
BANKING—Continued																	
<i>[Billions of dollars]</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,838.7	*2,943.2	2,855.4	2,862.7	2,874.3	2,875.3	2,882.8	2,886.9	2,902.2	*2,918.2	*2,930.1	*2,937.2	*2,943.2	*2,939.3	2,944.0	2,957.5	
U.S. Government securities	562.6	*659.6	570.9	579.6	590.8	600.2	610.7	619.2	632.6	*640.8	*648.7	*653.4	*659.6	*659.8	670.3	684.9	
Other securities	179.4	*176.4	180.3	178.5	178.5	176.9	175.8	177.9	178.2	178.4	*179.5	*177.7	*176.4	*174.2	175.6	177.6	
Total loans and leases ◊	2,096.6	*2,107.2	2,104.3	2,104.5	2,104.9	2,098.2	2,096.2	2,089.8	2,091.4	*2,099.0	*2,101.9	*2,106.1	*2,107.2	*2,105.2	2,098.1	2,095.0	
<i>[Percent]</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	8.46	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	9.01	7.98	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68	7.65	7.81	7.65	7.57	7.52		
Existing home purchase (U.S. avg.)	9.04	7.84	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44	7.40	7.49	7.53	7.49	7.28		
Open market rates, New York City:																	
Bankers' acceptances, 3-month	5.70	3.62	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	3.51	3.44	3.14	3.06	3.07	
Commercial paper, 6-month	5.85	3.80	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	3.67	3.70	3.35	3.27	3.24	
Finance co. paper placed directly, 6-mo.	5.60	3.63	3.96	4.15	3.89	3.77	3.80	3.35	3.29	3.11	3.23	3.56	3.52	3.29	3.21	3.14	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	5.420	3.450	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250	3.060	2.950	2.970	
CONSUMER INSTALLMENT CREDIT †																	
<i>[Millions of dollars]</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	742,058	741,381	725,882	721,091	718,676	718,420	719,845	718,599	721,985	724,198	722,760	725,178	741,381	*732,490	726,265		
By major holder:																	
Commercial banks	339,565	329,603	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046	324,697	324,529	329,603	*326,807	324,358		
Finance companies	121,901	117,086	120,280	118,353	118,364	116,138	116,890	117,002	117,175	116,650	116,304	116,414	117,086	*116,059	112,687		
Credit unions	92,254	92,648	91,469	91,164	91,339	91,605	92,340	91,776	92,270	92,698	92,228	91,838	92,648	*92,381	91,777		
Retailers	44,030	44,952	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	39,539	44,952	*42,585	40,671		
Savings institutions	40,315	33,861	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,148	34,171	33,861	*33,902	33,754		
Gasoline companies	4,362	4,365	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	*4,366	4,148		
Pools of securitized assets	99,631	118,866	101,024	103,293	102,622	107,645	109,084	108,643	109,963	112,458	111,632	114,322	118,866	*116,390	118,870		
By major credit type:																	
Automobile	263,108	260,227	259,723	259,530	258,449	258,665	257,442	258,104	259,128	260,395	259,055	258,539	260,227	*258,473	258,833		
Revolving	255,895	264,801	245,088	242,267	242,708	243,315	245,092	244,661	247,051	248,692	248,526	251,422	264,801	*257,992	254,258		
Mobile home	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
Other	322,055	216,353	221,071	219,294	217,519	216,440	217,311	215,834	215,806	215,111	215,179	215,217	216,353	*216,025	213,174		
Seasonally adjusted:																	
Total outstanding (end of period) #			728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	722,372	723,448	726,653	*727,647	728,815		
By major credit type:																	
Automobile			261,659	262,125	260,376	259,834	257,339	257,743	256,944	257,384	256,846	257,740	260,097	*259,720	260,763		
Revolving			245,974	245,259	245,905	246,220	247,418	247,332	248,043	250,017	250,454	250,620	251,258	*252,785	255,177		
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
Other			220,762	220,020	217,541	216,874	218,162	216,744	215,677	214,703	215,071	215,088	215,298	*215,143	212,876		
Total net change (during period) #			-223	-991	-3,583	-893	-9	-1,099	-1,156	1,440	268	1,076	3,205	*994	1,168		
By major credit type:																	
Automobile			-1,475	466	-1,749	-542	-2,495	404	-799	440	-538	894	2,357	*-377	1,043		
Revolving			1,686	-715	646	315	1,198	-86	711	1,974	437	166	638	*1,527	2,392		
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)		
Other			-434	-742	-2,479	-667	-1,288	-1,418	-1,067	-974	-368	-317	-210	*-155	-2,267		
FEDERAL GOVERNMENT FINANCE																	
<i>[Millions of dollars]</i>																	
Federal receipts and outlays:																	
Receipts (net)	1,054,265	*1,090,499	*62,750	*72,127	*138,356	*62,189	*120,883	*79,055	*78,106	*118,185	76,832	74,633	*113,690	*112,718	*66,136	83,453	
Outlays (net)	1,323,757	*1,380,482	*111,924	*122,839	*123,759	*108,963	*117,098	*122,203	*102,810	*112,564	*125,627	*107,361	*152,636	*82,903	*113,730	128,029	
Total surplus or deficit (-)	-269,492	*-289,983	-49,174	-50,712	-14,597	-46,774	-3,785	-43,148	-24,704	-5,622	-48,795	-32,728	-38,946	*-29,815	-47,594	-44,577	
Federal financing, total	269,492	*289,983	49,174	50,712	14,597	46,774	3,785	43,148	24,704	5,622	48,795	32,728	38,946	*29,815	47,594	44,577	
Borrowing from the public	293,239	*311,082	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853	-1,552	61,969	21,078	-8,355	30,689	37,727	
Other	125,303	*120,730	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253	-50,417	29,239	-17,867	21,457	-16,905	-6,850	
Gross amount of debt outstanding	3,489,997	4,002,815	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,942,569	3,983,735	4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	*4,136,520	4,170,654	
Held by the public	2,628,699	*2,998,776	2,609,534	2,659,672	2,667,085	2,900,925	2,923,243	2,950,063	2,988,923	2,998,776	2,997,224	3,059,193	3,080,271	3,071,916	*3,102,385	3,140,112	
Federal receipts by source and outlays by agency:																	
Receipts (net), total	1,054,265	*1,090,499	*62,750	*72,127	*138,356	*62,189	*120,883	*79,055	*78,106	*118,185	76,832	74,633	*113,690	*112,718	*66,136	83,453	
Individual income taxes (net)	467,649	*473,594	22,213	19,503	67,993	12,012	53,072	35,098	34,715	55,496	37,288	33,099	51,172	73,704	23,947	27,935	
Corporation income taxes (net)	98,086	*102,240	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896	2,096	1,478	22,950	3,212	792	12,724	
Social insurance taxes and contributions (net)	396,010	*413,670	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322	29,594	32,900	31,918	29,416	34,251	33,652	
Other	97,581	*101,650	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629	7,854	7,157	7,718	5,505	7,206	9,140	
Outlays (net), total	1,323,757	*1,380,482	*111,924	*122,839	*123,759	*108,963	*117,098	*122,203	*102,810	*112,564	*125,627	*107,361	*152,636	*82,903	*113,730	128,029	
Agriculture Department	54,120	*56,585	3,906	5,462	5,080	5,007	3,912	3,595	3,266	3,922	7,051	5,624	6,645	4,516	4,389	8,163	
Defense Department, military	299,196	*286,631	23,262	22,109	22,948	23,379	24,868	29,180	20,538	24,902	26,233	19,949	28,946	18,941	22,003	24,391	
Health and Human Services Department	483,936	*539,761	43,595	43,303	45,693	44,316	49,575	48,176	43,333	46,703	48,427	43,055	73,835	20,629	47,245	49,520	
Treasury Department	276,887	*292,990	20,185	21,375	19,756	22,801	49,230	17,536	18,403	16,536	18,116	21,605	52,215	18,636	20,965	20,235	
National Aeronautics and Space Administration	13,878	*13,962	1,044	1,294	1,148	1,133	1,151	1,179	1,076	1,149	1,098	1,317	1,266	1,092			

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period)	307.7			303.2				310.9						317.9		334.7
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	*860.0	966.5	916.0	930.5	954.7	943.9	951.9	962.5	970.4	982.8	1,000.9	1,021.5	1,045.7	1,040.1	1,022.0	1,030.4
M2	*3,406.9	*3,477.1	3,462.3	*3,476.5	*3,490.0	*3,452.5	*3,457.2	*3,461.0	3,466.8	3,467.8	3,485.7	*3,500.8	*3,511.2	*3,492.7	*3,468.0	3,478.5
M3	*4,158.7	*4,180.9	4,186.5	4,195.2	4,195.0	*4,167.1	*4,165.0	*4,163.5	*4,178.5	*4,171.4	*4,169.9	*4,183.7	*4,178.5	*4,143.2	*4,130.1	4,137.7
L (M3 plus other liquid assets)	*4,982.6	*5,023.8	4,999.6	5,023.4	5,024.9	*4,988.0	*5,001.9	4,996.2	*5,015.8	*5,026.6	*5,031.1	*5,068.3	*5,076.3	*5,046.3	5,025.1	
Components (not seasonally adjusted):																
Currency	259.5	279.6	269.4	271.0	273.3	275.7	277.2	280.8	282.9	284.6	287.0	290.0	295.0	293.6	295.3	297.9
Demand deposits	*280.2	319.3	296.4	302.6	313.8	308.3	311.4	317.7	319.8	326.1	336.7	343.9	355.3	346.2	334.3	336.3
Other checkable deposits ††	312.8	359.8	342.7	349.5	360.2	352.5	355.5	355.9	359.2	363.6	368.8	379.7	387.6	392.6	384.6	388.5
Overnight RP's and Eurodollars †	*69.8	74.3	77.9	74.7	72.7	*69.5	*72.5	*72.8	76.2	*73.8	75.0	75.1	*73.8	*72.3	*71.7	71.9
General purpose and broker/dealer money market funds	*365.0	*355.1	368.8	367.7	361.1	352.9	349.9	345.8	346.2	341.4	343.4	341.9	340.0	*339.2	*339.8	342.2
Money market deposit accounts	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits	*1,979.6	1,130.3	1,076.7	1,099.0	1,113.9	1,120.6	1,130.5	1,138.2	1,146.7	1,156.0	1,167.9	1,179.4	*1,180.1	*1,177.2	1,178.4	1,184.8
Small time deposits @	*1,132.4	950.9	1,022.9	1,002.9	984.0	965.6	952.4	941.7	927.2	913.8	896.6	*882.9	*871.5	*864.0	*856.2	849.1
Large time deposits @	*462.7	387.3	412.7	408.6	400.9	398.2	391.3	382.1	379.7	374.2	366.0	361.2	356.2	348.3	*346.2	342.4
Measures (seasonally adjusted):																
M1			926.2	935.1	941.2	952.2	952.6	963.3	975.5	990.1	1,005.9	1,019.1	1,026.6	1,033.2	1,032.8	1,034.9
M2			3,467.7	3,467.8	3,464.8	*3,467.5	*3,462.1	*3,463.6	*3,472.4	3,480.2	*3,491.4	*3,498.0	*3,497.0	*3,486.9	*3,474.0	3,471.7
M3			4,189.0	4,184.9	4,177.9	*4,179.8	*4,170.1	*4,169.0	*4,178.7	*4,182.9	4,179.8	*4,178.4	*4,166.5	*4,140.6	*4,132.7	4,127.7
L (M3 plus other liquid assets)			*4,999.1	5,010.1	5,009.1	*5,011.1	*5,014.8	*5,012.5	*5,025.8	*5,037.2	*5,041.9	*5,055.3	*5,051.4	*5,029.4	5,024.8	
Components (seasonally adjusted):																
Currency			270.8	271.9	273.6	275.1	276.6	279.5	282.4	286.3	288.0	289.8	292.3	294.8	296.9	299.0
Demand deposits			303.3	308.0	310.8	314.7	312.3	317.5	322.5	329.0	336.0	339.5	340.9	*341.9	341.9	341.9
Other checkable deposits ††			344.3	347.5	349.0	354.7	355.9	358.6	362.8	366.7	373.7	381.6	385.2	388.5	386.1	386.0
Savings deposits			1,080.7	1,094.3	1,107.5	1,119.6	1,126.0	1,134.5	1,145.7	1,158.9	1,170.5	1,180.3	1,186.0	1,184.4	1,182.5	1,179.3
Small time deposits @			1,021.5	1,004.0	986.1	969.6	955.7	941.5	926.9	912.7	896.5	*881.7	*870.2	*860.9	*855.1	850.3
Large time deposits @			413.6	407.4	402.1	395.9	389.3	382.5	378.1	373.7	367.0	361.3	357.5	350.7	*346.7	341.4
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965			24,743				29,889						28,856		
Food and kindred products	19,639			5,078				6,012						4,973		
Textile mill products	833			296				568						570		
Paper and allied products	2,164			776				942						853		
Chemicals and allied products	20,558			6,659				6,426						6,252		
Petroleum and coal products	10,868			2,261				2,396						1,888		
Stone, clay, and glass products	-1,602			-535				524						547		
Primary nonferrous metal	-1,439			401				462						510		
Primary iron and steel	-1,439			-143				248						566		
Fabricated metal products	3,359			1,060				1,671						1,570		
Machinery (except electrical)	-2,740			1,639				876						-234		
Electrical and electronic equipment	4,706			1,836				3,016						2,829		
Transportation equipment (except motor vehicles and equipment)	2,694			196												
Motor vehicles and equipment	-7,607			524				423						-705		
All other manufacturing industries	15,404			4,694												
Dividends paid (cash), all manufacturing	60,222			14,800				15,553						15,507		
SECURITIES ISSUED																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total #																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	172,576	235,026	16,041	19,577	18,117	18,231	27,672	17,596	21,121	19,314	22,771	16,787	22,669	*18,285	18,340	28,249
Short-term	43,809	39,913	3,411	978	3,347	969	8,557	2,714	3,363	12,874	845	793	1,027	*1,648	1,742	950
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month																
Free credit balances at brokers, end of year or month:																
Margin-account																
Cash-account																
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47

See footnotes at end of tables.

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

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

6. FINANCE—Continued

Bonds—Continued																
<i>[Percent]</i>																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24	8.01	7.83
By rating:																
Aaa	8.77	8.14	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91	7.71	7.58
Aa	9.05	8.46	8.69	8.73	8.69	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24	8.11	7.90	7.72
A	9.30	8.62	8.83	8.89	8.87	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37	8.26	8.03	7.86
Baa	9.80	8.98	9.23	9.25	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67	8.39	8.15
By group:																
Industrials	9.25	8.52	8.73	8.77	8.75	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34	8.24	8.01	7.80
Public utilities	9.21	8.57	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23	8.00	7.85
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90	6.45	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24	6.18	5.87	5.65
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.16	7.52	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89	6.65
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64
Industrial (30 stocks)	2,929.32	3,284.29	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26	3,440.73
Public utility (15 stocks)	210.32	214.41	206.84	204.38	206.07	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17	221.97	234.23	239.97
Transportation (20 stocks)	1,170.22	1,349.63	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12	1,488.05	1,533.16	1,541.53
Standard & Poor's Corporation, 1941-43=10																
<i>unless otherwise indicated: \$</i>																
Combined index (500 Stocks)	376.17	415.74	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16
Industrial, total (400 Stocks) #	445.81	490.57	490.89	484.86	484.53	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50	504.96	508.91	517.24
Capital goods	300.66	312.12	322.78	317.67	312.79	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24	312.36	318.04	323.03
Consumer goods	544.04	625.18	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71	636.16	628.27	630.61
Utilities (40 Stocks)	141.95	149.21	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.36	154.28	152.12	157.18	159.79	166.41	170.48
Transportation (20 Stocks), 1982=100	288.54	341.74	348.31	346.73	344.98	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35	374.27	379.57	376.22
Railroads	248.19	315.51	304.54	298.38	313.39	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65	354.77	366.03	365.41
Financial (40 Stocks), 1970=10																
(subcategories in 1941-43=10)	29.69	35.69	34.34	34.29	33.94	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98	41.34	42.88	44.51
Money center banks	90.36	113.31	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.66	123.84	130.73	136.32	144.73
Major regional banks	114.67	150.41	145.83	145.11	146.09	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85	172.06	178.34	188.41
Property-Casualty Insurance	379.58	419.61	401.84	391.26	385.42	383.81	390.63	415.77	417.50	424.70	460.56	468.44	482.75	481.40	504.67	503.89
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	205.48	229.00	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67	243.41	248.11
Industrial	257.09	284.61	286.09	282.35	281.60	288.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86	292.07	294.40	298.75
Transportation	173.97	201.09	205.52	204.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34	221.00	226.96	229.41
Utility	92.26	99.45	96.17	94.15	94.91	98.23	97.22	101.17	103.41	102.26	101.82	103.84	105.51	109.44	112.53	112.53
Finance	150.18	179.24	174.04	173.49	171.05	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86	203.38	209.92	217.01
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	491.56	599.49	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13	681.71	685.30
Industrial	549.48	655.04	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38	740.27	716.02	709.22
Insurance	535.65	659.78	624.69	617.56	600.57	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93	806.19	840.17	851.63
Bank	319.34	438.22	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	462.12	487.91	518.84	556.01	596.89	618.87
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59	306.61	302.11	303.66
Industrial	218.25	263.85	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56	297.27	287.11	284.30
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) Δ	3.24	2.98	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.98	2.90	2.88	2.81	2.81
Industrials (400 stocks)	2.82	2.63	2.58	2.63	2.63	2.63	2.69	2.65	2.62	2.66	2.74	2.65	2.57	2.57	2.50	2.50
Utilities (40 stocks)	5.95	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47	5.49	5.52	5.60	5.44	5.37	5.15	5.15
Transportation (20 stocks)	2.30	1.99	1.90	1.94	1.94	1.87	1.97	2.01	2.17	2.16	2.12	1.98	1.91	1.86	1.75	1.75
Financial (40 stocks)	3.69	2.89	2.85	2.92	2.99	2.94	3.00	2.89	2.94	2.98	2.91	2.80	2.69	2.68	2.58	2.58
Preferred stocks, 10 high-grade	8.17	7.46	7.54	7.64	7.75	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45	7.35	7.37	6.70
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,275	2,033,200	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	171,923	155,076	187,494	187,356	211,249	211,249
Shares sold, millions	58,031	65,501	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	5,534	5,044	6,258	6,027	6,628	6,628
On New York Stock Exchange:																
Market value, mil. \$	1,531,813	1,757,494	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	149,347	133,852	160,620	162,394	183,872	183,872
Shares sold (cleared or settled), millions	47,674	53,344	4,434	4,386	4,227	3,926	4,240	4,299	3,817	4,710	4,588	4,162	5,070	4,964	5,474	5,474
New York Stock Exchange:																
<i>Exclusive of odd-lot stock sales (sales effected), millions</i>																
NASDAQ over-the-counter:	45,267	51,376	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311	5,466	5,772
Market value, mil. \$	693,854	891,785	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349	107,993	107,865	104,714
Shares sold, millions	41,264	48,453	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188	4,976	5,155
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00
Number of shares listed, millions	99,622	115,839	101,214	102,450	103,269	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605	119,524	120,679

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>[Millions of dollars]</i>																	
Exports (mtdse.), incl. reexports, total @	421,730.0	448,114.7	36,859.8	39,784.3	37,172.7	36,895.9	39,055.2	35,978.7	34,887.0	36,839.1	40,134.9	37,760.8	38,477.5	35,921.9	36,213.4	37,180.9	
Seasonally adjusted			37,654.4	37,084.7	36,405.8	35,717.9	38,164.6	37,805.5	35,799.3	37,882.3	39,072.1	38,187.2	39,671.2	37,147.5	37,180.9		
Western Europe	118,723.3	116,983.3	10,791.5	11,455.0	9,901.2	9,648.9	9,484.5	8,744.0	8,678.7	9,393.0	10,377.7	9,195.5	9,751.3	9,756.2	9,655.5		
European Economic Community	103,208.5	102,845.0															

	Annual		1992											1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	85,102.5	90,632.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,979.4	7,095.6	7,839.8	8,031.7	7,659.8	7,043.3	6,822.0	7,580.4	
Brazil	6,154.1	5,740.1	460.3	454.6	385.4	430.7	594.2	426.7	364.8	457.3	480.2	491.9	730.8	435.3	411.9	
Mexico	33,275.6	40,597.5	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	3,447.1	3,404.0	3,360.7	3,189.0	3,304.8	
Venezuela	4,669.2	5,438.1	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	499.6	437.8	360.0	413.6	405.4	
Asia:																
China	6,286.8	7,469.6	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	743.5	694.2	879.6	613.1	696.2	
Hong Kong	8,140.5	9,068.7	658.9	669.1	670.8	704.2	830.8	864.2	682.1	741.1	883.5	834.9	899.3	747.1	714.5	
Japan	48,146.5	47,763.9	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	3,813.0	3,964.5	3,713.1	3,892.1	
Republic of Korea	15,518.4	14,630.1	1,202.5	1,383.4	1,093.2	1,288.2	1,357.0	1,210.6	1,033.2	1,068.9	1,187.5	1,089.9	1,242.3	1,203.7	1,119.0	
Saudi Arabia	6,572.2	7,163.4	621.1	610.6	809.6	535.9	729.1	492.9	498.7	557.5	591.2	438.7	630.4	551.6	506.5	
Singapore	8,807.8	9,623.4	676.0	764.9	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	709.2	994.3	941.8	889.7	
Taiwan	13,191.1	15,204.8	1,141.1	1,209.6	1,296.3	1,298.0	1,304.6	1,099.9	1,072.2	1,242.0	1,462.9	1,663.0	1,385.5	1,301.9	1,071.1	
Africa:																
Nigeria	832.9	1,000.9	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6	94.0	75.8	81.7	
Republic of South Africa	2,086.3	2,425.0	134.1	180.1	141.8	163.0	195.3	253.2	225.3	210.3	352.3	238.1	196.3	172.6	203.4	
Australia	8,416.2	8,912.5	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7	967.7	579.4	637.6	
OPEC	19,083.5	21,926.8	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,901.2	2,056.2	1,607.3	1,825.3	1,607.1	1,507.0	
Exports of U.S. merchandise, total @	400,839.1	425,614.3	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,850.8	36,449.5	34,113.3	34,340.3	
By commodity groups and principal commodities:																
Agriculture products, total	38,462.7	42,078.2	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	4,097.5	3,810.8	3,721.6	3,614.0	3,752.6	
Nonagricultural products, total	362,379.8	382,989.2	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	33,892.2	32,040.0	32,769.5	30,387.2	30,587.7	
Food and live animals #	29,555.0	32,864.2	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	3,054.2	2,808.9	2,761.1	2,655.4	2,760.2	
Beverages and tobacco	6,750.3	7,063.5	509.3	579.6	506.7	564.5	580.9	572.7	622.7	574.2	730.6	727.4	640.6	500.0	535.2	
Crude materials, inedible, exc. fuels #	25,462.0	25,367.4	2,262.5	2,252.8	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	2,353.9	2,191.9	2,147.7	2,180.0	2,219.1	
Mineral fuels, lubricants, exc. #	12,033.2	11,122.3	864.1	817.0	923.5	946.6	959.7	1,015.1	867.5	864.8	839.7	946.3	1,077.2	938.8	789.1	
Oils and fats, animal and vegetable	1,147.1	1,447.3	122.7	113.4	107.4	118.2	122.9	126.1	136.2	126.1	142.8	110.3	106.3	112.3	134.6	
Chemicals	42,966.7	43,956.2	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	
Manufactured goods class. chiefly by material	35,566.0	36,301.9	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2	3,180.4	3,032.9	2,801.6	2,892.4	2,913.5	
Miscellaneous manufactured articles	43,162.2	48,001.2	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	4,444.3	4,054.6	3,884.7	3,833.5	3,840.8	
Machinery and transport equipment, total	187,359.9	200,933.5	16,713.6	18,301.9	16,816.4	16,350.8	16,310.9	15,224.0	15,054.3	16,733.8	17,755.3	16,783.3	18,061.5	15,447.1	16,205.9	
Motor vehicles and parts	28,175.1	32,253.1	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	2,756.6	3,136.9	3,070.4	2,365.3	2,945.2	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @																
Seasonally adjusted	487,129.0	532,379.6	39,223.2	43,398.1	42,902.5	42,128.9	45,732.1	45,661.3	44,942.7	46,536.3	49,778.7	46,265.0	45,797.2	42,035.0	41,881.0	
Western Europe	102,596.5	110,794.3	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	10,350.0	9,833.5	10,058.9	8,022.3	8,240.2	
European Economic Community	86,480.9	94,050.1	6,900.7	7,747.3	7,862.8	7,303.3	8,126.7	8,453.3	7,588.1	7,720.3	8,783.5	8,320.3	8,577.8	6,892.7	7,019.6	
Belgium and Luxembourg	4,136.7	4,705.8	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	492.1	435.9	414.3	422.2	387.2	
France	13,372.1	14,810.3	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,276.0	1,326.9	1,236.9	1,376.2	1,033.9	1,121.5	
Federal Republic of Germany	26,229.3	28,828.8	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	2,762.1	2,678.4	2,742.9	1,959.8	2,203.0	
Italy	11,787.4	12,300.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0	1,047.0	918.2	863.5	
Netherlands	4,827.0	5,287.2	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	535.8	424.5	445.6	420.3	383.6	
United Kingdom	18,519.6	20,151.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	1,765.9	1,641.5	1,752.2	1,924.7	1,706.0	1,875.0	1,498.2	1,492.5	
Eastern Europe	1,809.8	1,981.0	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7	206.9	166.2	178.2	
USSR (former)	812.9	817.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0	81.2	63.7	93.6	
Western Hemisphere:																
Canada	91,141.1	98,497.2	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	7,862.4	8,544.3	
Brazil	6,726.8	7,610.7	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	501.4	774.8	579.8	548.2	366.7	
Mexico	31,194.3	35,184.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	3,392.8	3,021.3	2,814.5	2,811.4	2,989.0	
Venezuela	8,228.4	8,167.5	534.9	599.5	554.5	593.5	683.9	737.1	685.3	621.9	653.7	759.7	771.6	679.2	604.1	
Asia:																
China	18,975.8	25,675.6	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	2,740.7	2,314.6	2,039.9	2,189.5	1,867.2	
Hong Kong	9,286.4	9,799.3	637.4	592.6	666.9	719.5	846.2	942.5	903.1	924.4	1,051.6	878.3	793.7	790.4	560.4	
Japan	91,582.7	96,542.5	7,303.5	8,336.0	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,277.9	9,081.5	8,579.7	8,058.2	7,616.3	15,638.8	
Republic of Korea	17,024.5	16,690.6	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	1,549.3	1,345.0	1,299.0	1,365.7	1,160.1	
Saudi Arabia	10,978.2	10,366.9	764.1	755.9	759.5	811.2	1,071.3	955.6	859.8	907.8	866.2	841.7	877.1	880.7	705.3	
Singapore	9,976.3	11,317.5	708.3	957.9	838.8	848.1	1,029.3	693.1	994.3	1,066.8	984.6	1,084.8	1,052.4	851.1	822.9	
Taiwan	23,036.3	24,601.1	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	2,209.8	2,205.9	2,153.4	2,224.4	2,030.6	2,033.1	1,972.0	1,663.0	
Africa:																
Nigeria	5,360.1	5,073.7	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	539.6	452.2	352.4	455.5	412.5	
Republic of South Africa	1,733.3	1,723.0	119.7	129.1	153.2	137.2	176.6	145.6	144.5	155.2	144.7	146.9	153.6	140.2	119.6	
Australia	4,010.0	3,677.7	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	272.4	324.8	288.8	337.1	212.3	
OPEC	32,960.6	32,952.8	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3	2,465.5	
By commodity groups and principal commodities:																
Petroleum products	21,952.3	22,645.5	1,811.0	2,021.9	2,050.2	1,834.3	1,930.0	1,797.2	1,706.2	1,774.0	1,947.7	1,836.9	1,977.0	1,929.4	1,777.1	
Food and live animals #	4,822.6	5,380.5	349.8	375.6	409.3	465.6	614.7	552.6	499.4	393.1	482.5	433.6	441.5	317.0	374.7	
Beverages and tobacco	13,079.0	13,967.9	1,091.5	1,179.0	1,185.8	1,163.2	1,188.3	1,149.9	1,234.1	1,177.5	1,230.1	1,131.1				

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes @																
<i>(1990=100)</i>																
All exports	100.8	100.9	100.9	100.7	100.9	101.3	101.0	101.1	100.8	101.2	100.8	100.7	100.8	101.0	*101.2	101.1
Agricultural exports	99.0	98.1	100.3	100.3	98.8	99.0	99.6	98.9	95.4	97.7	95.7	96.5	97.8	98.5	97.9	97.6
Nonagricultural exports	100.9	101.2	100.5	100.7	100.9	101.2	101.3	101.5	101.8	101.8	101.7	101.5	101.4	101.4	*101.8	101.7
All imports	99.7	100.4	99.4	99.3	99.0	99.5	100.3	100.8	101.2	101.4	102.2	101.6	100.1	100.1	*99.7	100.2
Petroleum imports	88.0	82.4	73.9	75.2	77.3	83.2	86.3	86.9	87.5	86.7	88.4	86.4	80.7	80.8	*78.6	80.7
Nonpetroleum imports	101.2	102.6	102.7	102.4	101.7	101.6	102.1	102.5	102.9	103.3	103.9	103.5	102.5	102.6	102.3	102.6
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	389,562	387,525	31,791	31,140	32,230	30,496	31,276	32,881	29,794	32,336	33,970	34,173	34,729	31,578		
Value, mil. \$	162,346	170,311	13,944	14,682	14,216	13,925	14,315	13,919	13,689	13,656	15,422	14,290	14,865	13,657		
General imports:																
Shipping weight, thous. metric tons	448,852	473,722	32,743	36,593	38,135	39,406	41,545	40,995	39,787	41,587	44,620	40,739	39,940	41,918		
Value, mil. \$	272,286	291,726	21,217	22,670	23,280	22,686	24,774	26,340	25,456	25,293	27,405	24,666	24,822	23,570		
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	447.95	478.08	32.58	38.26	36.08	38.55	44.53	49.06	51.32	40.31	39.09	35.75	37.82	36.19		
Passenger-load factor, percent	62.6	63.6	57.4	62.5	60.0	61.7	69.1	72.6	75.7	63.8	61.8	59.3	59.9	57.4		
Ton-miles (revenue), total, millions	56,925	60,862	4,211	4,922	4,667	4,929	5,550	6,004	6,207	5,130	5,111	4,696	4,976	4,609		
Operating revenues (quarterly), mil. \$ §	75,023			18,830			19,301			20,704						
Passenger revenues, mil. \$	57,055			14,550			14,764			16,013						
Cargo revenues, mil. \$	5,508			1,391			1,450			1,492						
Mail revenues, mil. \$	944			276			280			279						
Operating expenses (quarterly), mil. \$ §	76,815			19,292			19,894			20,784						
Net income after taxes (quarterly), mil. \$ §	-1,986			-593			-689			-108						
Domestic operations:																
Passenger-miles (revenue), billions	332.57	347.50	23.84	28.00	26.38	27.84	32.47	35.91	37.30	28.79	28.05	26.24	27.64	25.62		
Cargo ton-miles, millions	4,946	5,191	391	434	428	435	440	440	434	446	475	422	448	395		
Mail ton-miles, millions	1,412	1,568	118	127	130	122	117	122	119	123	139	126	195	135		
Operating revenues (quarterly), mil. \$ §	56,165			14,313			14,253			14,683						
Operating expenses (quarterly), mil. \$ §	56,691			14,249			14,556			14,851						
Net income after taxes (quarterly), mil. \$ §	-1,271			-48			-505			-292						
International operations:																
Passenger-miles (revenue), billions	115.39	130.58	8.74	10.26	9.70	10.71	12.06	13.15	14.02	11.53	11.03	9.51	10.18	10.57		
Cargo ton-miles, millions	5,279	5,798	407	496	463	480	502	498	483	492	545	526	490	423		
Mail ton-miles, millions	493	496	37	39	39	38	38	39	39	37	43	46	62	36		
Operating revenues (quarterly), mil. \$ §	18,858			4,518			5,048			6,021						
Operating expenses (quarterly), mil. \$ §	20,124			5,043			5,338			5,932						
Net income after taxes (quarterly), mil. \$ §	-715			-545			-184			184						
Urban Transit Industry																
Passengers carried, total, millions	8,643	8,555	*689	*758	*734	*714	*712	*694	*673	*708	759	695	698			
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100			100			100			100						
Operating revenues, total, mil. \$	22,091			5,553			6,037			6,270						
Net income, after extraordinary and prior period charges and credits, mil. \$	314			82			165			169						
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178			47			49			49						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	195.0	199.2	200.8	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	*217.0	213.1	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ #	27,845			7,049			7,001			7,092						
Freight, mil. \$	26,949			6,831			6,795			6,888						
Passenger, excl. Amtrak, mil. \$	94			23			24			22						
Operating expenses, mil. \$	28,062			6,158			6,664			6,367						
Net railway operating income, mil. \$	-38			595			265			507						
Ordinary income, mil. \$ †	-92			587			162			411						
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	*1,064.0		265.3			258.8			266.6			*274.2	2100.6	*82.8	*82.9
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.9	109.9	109.9	110.0	110.0	109.8	109.9	109.9	110.1	*110.1	110.3	110.4	110.4	110.6
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ∇																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ∇																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ∇																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	17,839		1,120	1,520	1,441											
Departures (quarterly), thousands	17,579		1,101	1,336	1,353											
Aliens: Arrivals (quarterly), thousands	17,625		1,129	1,263	1,483											
Departures (quarterly), thousands	15,708		978	1,008	1,225											
Passports issued, thousands	3,376	3,282	276	340	347	313	367	308	243	224	207	196	214	258	342	460
National parks, recreation visits, thousands ##	56,750	57,888	1,715	2,324	3,335	5,121	7,723	10,379	10,255	6,747	4,972	2,148	1,575	1,501	1,521	

See footnotes at end of tables.

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993
Telephone carriers:														
Operating revenues, mil. \$ #														
Station revenues, mil. \$														
Tolls, message, mil. \$														
Operating expenses (excluding taxes), mil. \$														
Net operating income (after taxes), mil. \$														
Access lines, millions														

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993
Inorganic Chemicals														
<i>[Thousands of short tons, unless otherwise indicated]</i>														
Production:														
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185	812		(²)				276		287				249
Chlorine gas (100% Cl ₂)	11,421	11,141		2,709				2,733		2,830				2,870
Hydrochloric acid (100% HCl)	3,301	2,876		664				739		698				774
Phosphorus, elemental	306	281		77				70		61				73
Sodium hydroxide (100% NaOH)	11,713	12,012		2,937				2,953		3,051				3,070
Sodium silicate, anhydrous	870	900		223				225		224				228
Sodium sulfate (100% Na ₂ SO ₄)	794	672		168				186		155				162
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462	(⁴)		(⁴)				(⁴)						
Titanium dioxide (composite and pure)	1,095	1,263		291				324		327				321
Sulfur, native (Frasch) and recovered:														
Production, thous. metric tons	9,515	9,370	748	797	758	801	798	804	765	724	824	741	792	767
Stocks (producers') end of period, thous. metric tons	1,195	809	1,209	1,130	1,061	1,036	1,017	916	845	765	807	812	809	765
Inorganic Fertilizer Materials														
<i>[Thousands of short tons, unless otherwise indicated]</i>														
Production:														
Ammonia, synthetic anhydrous	17,167	17,975		4,588				4,607		4,262				4,518
Ammonium nitrate, original solution	7,777	7,667		1,936				1,950		1,866				1,915
Ammonium sulfate	2,243	2,361		569				611		592				589
Nitric acid (100% HNO ₃)	7,925	8,041		2,019				2,039		1,968				2,015
Nitrogen solutions (100% N)	3,208	3,452		859				927		809				857
Phosphoric acid (100% P ₂ O ₅)	12,056	12,679		3,170				3,140		3,154				3,215
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399		11,109				10,869		11,022				11,399
Superphosphate and other phosphatic fertilizers (gross weight):														
Production	19,418	20,039		5,009				5,092		4,862				5,076
Stocks, end of period	701	849		695				635		665				849
Potash, sales (K ₂ O)	5,460	5,866	406	526	779	848	261	278	602	380	438	229		439
Imports:														
Ammonium nitrate, thous. metric tons														
Ammonium sulfate, thous. metric tons														
Potassium chloride, thous. metric tons														
Sodium nitrate, thous. metric tons														
Industrial Gases														
<i>[Millions of cubic feet]</i>														
Production:														
Acetylene	5,603	5,321		1,333				1,283		1,324				1,381
Hydrogen (high and low purity)	152,183	163,002		38,612				39,241		42,356				42,793
Nitrogen (high and low purity)	758,823	810,287		196,371				200,879		206,177				206,860
Oxygen (high and low purity)	472,215	511,949		121,384				125,852		132,100				132,613
Organic Chemicals														
<i>[Thousands of metric tons, unless otherwise indicated]</i>														
Production:														
Acetylsalicylic acid (aspirin)	³ 19.4	(²)		(²)										
Ethyl acetate	¹ 126.1	¹ 134.5		33.7				33.2		33.5				34.1
Formaldehyde (37% HCHO)	¹ 2,913.7	¹ 3,164.8		788.4				782.7		806.2				787.5
Glycerin, refined, all grades, mil. lb. ◊	298.1	333.1	29.0	28.9	26.9	23.0	28.2	31.9	27.2	27.5	32.0	26.7		24.3
Methanol, synthetic	¹ 3,925.3	¹ 3,958.9		999.4				968.2		948.1				1,043.1
Phthalic anhydride	¹ 396.3	¹ 407.4		102.3				95.3		112.0				97.8
ALCOHOL														
Ethyl alcohol and spirits:														
Production, mil. tax gal.	1,198.8		105.5	115.6	109.5	112.6	109.6	113.4	80.4	113.1	115.0	111.2		
Stocks, end of period, mil. tax gal.	37.4		27.8	39.2	37.3	24.0	37.3	40.9	35.3	33.7	30.7	34.5		
Denatured alcohol:														
Production, mil. wine gal.	664.9		47.7	61.7	54.2	33.7	31.8	64.9	59.7	68.1	71.7	53.1		
Consumption (withdrawals), mil. wine gal.	702.7		39.8	61.3	50.6	30.8	97.1	55.4	39.0	72.0	63.8	58.2		
For fuel use, mil. wine gal.	354.6		12.3	31.5	27.3	13.7	19.1	25.4	29.5	43.8	35.5	31.1		
Stocks, end of period, mil. wine gal.	8.8		15.1	19.2	19.9	19.9	15.2	24.3	26.8	22.4	24.7	25.4		

See footnotes at end of tables.

	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins	1,200.6															
Polyethylene and copolymers	¹ 7,514.0	¹ 7,445.2		1,842.9				1,865.4			1,877.2				1,816.5	
Polypropylene	¹ 3,397.2	¹ 3,562.3		814.3				901.8			914.3				881.9	
Polystyrene and copolymers	3,310.5															
Polyvinyl chloride and copolymers	¹ 3,977.4	5,187.7		1,628.2				1,381.7			1,376.9				1,144.6	
PAINTS, VARNISH, AND LACQUER																
<i>[Millions of dollars]</i>																
Total shipments	11,707.3			2,831.5				3,427.0			3,278.1				2,803.2	
Architectural coatings	4,881.9			1,118.7				1,483.4			1,363.2				1,022.4	
Product coatings (OEM)	3,976.7			1,059.4				1,131.5			1,093.0				1,059.1	
Special purpose coatings	2,848.8			653.4				812.1			821.9				721.6	

10. ELECTRIC POWER AND GAS																
ELECTRIC POWER																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	² 2,825,023	2,795,965	217,756	224,655	210,538	220,229	236,818	265,931	255,161	234,560	221,253	221,088	244,099			
By fuels	² 2,549,504	2,556,492	199,798	203,101	191,098	197,958	214,133	246,234	237,116	217,735	204,891	² 201,794	220,292			
By waterpower	² 275,519	239,469	17,958	21,553	19,439	22,270	22,685	19,697	18,045	16,824	16,362	19,295	23,806			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	2,733,242	2,734,503	666,891				644,856			744,804			671,401			
Industrial \$	755,073	758,878	178,371				183,074			210,989			185,446			
Railways and railroads	929,549	940,333	223,865				235,065			246,307			233,667			
Residential or domestic	5,250	5,190	1,410				1,258			1,263			1,300			
Street and highway lighting	948,922	933,820	239,100				202,547			261,505			226,291			
Other public authorities	15,278	15,395	3,984				3,607			3,586			4,139			
Interdepartmental	76,573	78,528	19,373				18,702			20,543			19,982			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	2,598	2,358	787				603			612			575			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	55,442		56,241				56,052									
Residential	50,883		51,589				51,449									
Commercial	4,340		4,434				4,382									
Industrial @	171		166				170									
Other	49		51				52									
Sales to customers, total, tril. Btu	9,937		3,674				1,900									
Residential	4,639		2,011				855									
Commercial	2,241		900				405									
Industrial	1,754		494				381									
Electric generation	1,122		196				208									
Other	181		73				51									
Revenue from sales to customers, total, mil. \$	45,316		18,137				8,635									
Residential	26,060		10,751				4,973									
Commercial	10,802		4,322				1,979									
Industrial	5,372		1,625				1,102									
Electric generation	2,537		379				432									
Other	545		227				149									

11. FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19		16.10	18.06	18.00	18.89	18.95	18.34	17.55	15.66	16.15	14.43				
Taxable withdrawals, mil. bbl.	180.99		13.60	15.65	15.53	16.46	17.47	16.83	16.04	14.79	14.23	13.12				
Stocks, end of period, mil. bbl.	12.64		16.00	14.79	15.29	15.45	15.38	14.99	14.50	13.40	13.41	13.07				
Distilled spirits (total):																
Production, mil. tax gal.	108.75		9.09	9.58	11.01	7.18	7.07	3.64	33.99	7.24	13.36	9.60				
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		24.50	27.37	28.79	27.92	30.30	29.11	27.44							
Stocks, end of period, mil. tax gal.	402.10		435.43	438.93	442.31	391.96	441.87	166.45	426.66	365.72	421.08	413.37				
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		6.60	6.94	6.18	4.70	4.48	2.10	1.55	3.10	5.90	6.03				
Stocks, end of period, mil. tax gal.	341.87		377.95	380.72	380.75	331.59	377.14	109.07	379.44	308.99	359.99	353.37				
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	22.76		1.51	1.91	1.82	1.04	1.21	2.38	2.46	2.26	3.70	2.44				
Taxable withdrawals, mil. wine gal.	23.80		93	1.17	1.55	1.53	1.36	1.41	1.77	2.21	4.27	4.24				
Stocks, end of period, mil. wine gal.	16.09		17.82	17.67	22.90	17.77	17.76	17.69	15.82	18.58	18.51	15.62				
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		4.69	3.33	2.74	5.02	6.41	4.64	44.89	140.10	80.69	28.16				
Taxable withdrawals, mil. wine gal.	376.41		30.62	35.17	34.75	32.35	30.83	29.35	28.62	32.15	30.84	32.23				
Stocks, end of period, mil. wine gal.	580.09		572.27	516.82	511.96	503.61	400.75	391.38	411.02	521.01	568.32	559.22				
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110.73		10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39	12.20	9.71				

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992											1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,336.3	1,344.5	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	100.4	98.3	115.1	144.4	138.9	
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	624.9	645.3	678.7	712.6	747.0	755.8	705.7	608.5	541.7	487.6	447.7	495.4	495.4	
Producer Price Index, 1982=100	69.5	*59.2	60.6	60.7	60.7	60.4	55.9	56.0	56.0	58.1	58.3	*58.1	58.0	53.7	54.0	54.0
Cheese:																
Production (factory), total, mil. lb.	6,090.8	6,457.6	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	547.5	558.9	509.1	491.3	
American, whole milk, mil. lb.	2,804.9	2,938.7	231.3	246.4	244.9	261.8	259.7	259.3	242.4	222.9	240.2	233.1	251.2	247.8	225.7	
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	445.9	449.0	449.7	455.9	465.2	496.2	488.0	470.9	449.7	441.1	462.0	*476.1	424.9	
American, whole milk, mil. lb.	317.8	341.1	348.0	335.5	334.7	340.3	343.4	369.1	364.2	349.8	328.0	319.2	341.1	*346.8	302.1	
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	*590.7	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	51.9	46.2	50.1	45.4	37.4	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	53.0	64.6	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,683	128,300	10,251	11,096	10,850	11,280	10,897	10,900	10,673	10,263	10,532	10,184	10,659	10,760	9,996	
Utilization in manufactured dairy products, mil. lb. ..	90,451		7,620	8,244	8,045	8,376	8,235	8,080	7,585	7,231	7,533	7,106	7,564	7,802	7,682	
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	12.65	12.50	12.50	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	12.02	*12.30	*12.10
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	147.5	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	14.1	12.2	11.8	13.0	13.0	
Nonfat dry milk (human food), mil. lb.	877.5	873.0	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	53.6	56.7	80.9	76.5	83.6	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	6.3	7.2	
Nonfat dry milk (human food), mil. lb.	61.0	77.4	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	70.3	70.4	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.893	1.030	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	1.053	1.087	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	10.110	*9.936														
Stocks (domestic), end of period, total, mil. metric tons	*7.150	*7.586	4.700			*2.800			9.110			*7.546		5.325		
On farms, mil. metric tons	*4.274	*4.319	2.221			*.983			5.683			4.319		2.675		
Off farms, mil. metric tons	*2.876	*3.268	2.480			*1.817			3.427			*3.227		2.650		
Exports, including malt, thous. metric tons §																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2
Corn:																
Production (crop estimate, grain only), mil. metric tons	*2189.86	*2240.78														
Stocks (domestic), end of period, total, mil. metric tons	*166.15	*200.71	115.85			*69.56			27.95			*200.83		144.24		
On farms, mil. metric tons	*109.09	*145.72	66.30			*38.55			15.38			145.72		92.21		
Off farms, mil. metric tons	*57.07	*54.99	49.55			*31.02			12.57			*55.11		52.04		
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7	84.1	86.7
Oats:																
Production (crop estimate), mil. metric tons	*2,534	*2,476														
Stocks (domestic), end of period, total, mil. metric tons	*2,485	*1,854				*1,854										
On farms, mil. metric tons	*1,341	*.885				*.885										
Off farms, mil. metric tons	*1,144	*.968				*.968										
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7
Rice:																
Production (crop estimate), mil. metric tons	*2,714.2	*2,812.3														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150		672	562	440	514	490	552								
Shipments from mills, milled rice, mil. lb.	6,614		471	569	554	513	475	534								
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904		1,177	1,538	1,249	1,112	970	766								
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9	*105.5	100.6	93.5	92.5	89.4
Rye:																
Production (crop estimate), mil. metric tons	*2,248	*2,304														
Producer Price Index, No. 2, Minneapolis, 1982=100			85.0						74.7		82.1	87.9				87.9
Wheat:																
Production (crop estimate), total, mil. metric tons	*2,539.2	*2,669.2														
Spring wheat, mil. metric tons	*2,165.6	*2,232.0														
Winter wheat, mil. metric tons	373.6	*2,437.2														
Distribution, quarterly, mil. metric tons @	67.43		15.43			11.73			23.42							
Stocks (domestic), end of period, total, mil. metric tons	*399.29	*43.24	24.15			*12.84			*57.36			*43.29		28.45		
On farms, mil. metric tons	*15.37	*18.29	7.50			*3.94			26.65			18.29		10.29		
Off farms, mil. metric tons	*23.91	*24.95	16.65			*8.91			30.70			*25.00		18.17		
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, 1983-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	29,498	29,542	29,438	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752			
Milled, thous. sh. tons	6,436	6,537	534	529	527	521	521	551	601	548	595	566	518			
Grindings of wheat, thous. bu.	808,966	822,391	66,157	65,701	66,313	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350			
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660		5,522				6,083			6,120			5,662			
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	*107.4	116.4	111.5	110.3	109.2	111.0	104.9	99.6	104.1	104.4	*104.7	103.5	107.6	108.0	107.3
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.																
	24,982	*26,492	*1,961	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	*2,207	2,021	
Stocks, cold storage (frozen), end of period, total, mil. lb.																
	579	651	678	699	754	808	920	1,015	1,032	1,096	1,073	678	651	*694	737	
Turkeys, mil. lb.																
	264	272	354	392	430	487	580	662	684	734	715	321	272	*315	359	
Price, in Georgia producing area, live broilers, \$ per lb.																
	.295	.305	.305	.285	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305	.310
Eggs:																
Production on farms, mil. cases \$																
	192.2	195.9	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6		
Stocks, cold storage, end of period:																
Shell, thous. cases \$																
	21	15	25	28	27	34	30	29	23	22	17	15	15	*12	15	
Frozen, mil. lb.																
	16	17	19	20	19	19	21	19	20	20	22	19	17	17	17	
Price, wholesale, large (delivered; Chicago), \$ per doz																
	.714	.589	.557	.557	.574	.520	.560	.530	.579	.649	.582	.694	.680	.657	.636	.775
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals																
	1,398	1,336	111	120	108	103	105	106	107	107	111	109	121	101	97	
Cattle, thous. animals																
	31,887	32,094	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601	2,411	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, weaners (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals																
	85,952	*92,613	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	*8,599	7,796	8,142	7,649	6,921	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
	21.4	18.3	16.3	*15.7	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.7	21.1	20.4	*22.1	22.2
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
	5,504	5,290	422	481	503	374	419	427	400	470	452	413	460	381	384	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.																
	39,584	*40,796	*3,089	*3,378	3,259	*3,236	*3,423	*3,442	*3,407	*3,560	*3,656	*3,288	*3,435	3,306	3,013	
Stocks, cold storage, end of period, mil. lb.																
	662	615	*702	725	707	692	665	646	596	613	638	627	615	*649	663	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.																
	23,223	*23,267	*1,733	*1,877	*1,812	*1,925	*2,064	2,039	2,004	*2,019	*2,039	*1,807	1,881	1,845	1,698	
Stocks, cold storage, end of period, mil. lb.																
	292	278	306	320	309	310	306	300	295	281	296	282	278	*292	287	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.																
	362	343	28	32	33	25	27	27	25	30	29	27	29	25	25	
Stocks, cold storage, end of period, mil. lb.																
	6	8	7	8	9	10	11	12	9	9	9	8	8	6	7	
Pork (excluding lard):																
Production, total, mil. lb.																
	16,000	*17,185	1,329	1,467	1,414	1,287	1,332	*1,375	1,378	*1,511	1,588	*1,455	1,524	1,435	1,298	
Stocks, cold storage, end of period, mil. lb.																
	311	315	*364	372	363	345	319	307	267	297	307	317	315	*329	346	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *																
	114.6	108.4	104.2	105.9	105.6	104.3	105.4	108.4	107.3	108.9	112.9	115.1	117.3	109.7	109.6	110.6
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1990=100																
	*92.0	*82.2		*79.5			*70.3			*89.4			*89.4			81.0
Fish:																
Stocks, cold storage, end of period, mil. lb.																
	380	396	*341	326	321	313	305	332	375	384	390	386	396	361	320	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i>																
Imports, raw and refined, <i>thous. metric tons</i>																
Producer Price Indexes:																
Raw (cane), 1982=100	113.7	112.1	112.4	112.6	112.4	111.4	110.6	111.0	111.7	112.7	113.6	*112.8	111.0	109.3	109.5	112.1
Refined, 1982=100	121.6	119.9	120.1	120.2	120.2	119.9	120.0	120.0	120.4	119.6	119.2	*119.2	119.8	118.2	118.5	118.3
Tea, imports, <i>metric tons</i>																
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	1,664	*1,684														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i>	3,744	3,740		3,560			3,276			3,565			3,740			
Exports, incl. scrap and stems, <i>metric tons</i>																
Imports, incl. scrap and stems, <i>metric tons</i>																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	193,778		13,777	11,040	12,572	13,896	17,461	15,071	22,490	21,738	24,306	19,519				
Taxable, <i>millions</i>	516,338		39,584	48,518	43,622	39,012	51,667	38,331	43,718	42,972	44,712	44,221				
Cigars (large), taxable, <i>millions</i>	2,133		156	181	162	165	217	188	185	194	178	190				
Exports, cigarettes, <i>millions</i>																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>																
Producer Price Index, leather, 1982=100	168.4	163.7	161.8	163.4	162.8	163.9	164.0	164.7	163.7	164.8	165.1	*164.0	165.0	166.0	169.0	168.9
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	167,386	167,983		41,993			³ 41,188			44,401			40,401			
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>	116,310	116,505		29,815			³ 29,006			29,320			28,364			
Slippers, <i>thous. pairs</i>	42,963	43,321		10,430			³ 10,129			13,079			9,683			
Athletic, <i>thous. pairs</i>	8,113	8,157		1,748			³ 2,053			2,002			2,354			
Other footwear, <i>thous. pairs</i>	2,449	1,914		494			³ 577			457			386			
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	141.0	144.9	145.0	143.8	143.8	143.7	143.7	145.2	146.1	146.1	145.1	*145.2	148.0	148.0	148.2	147.7
Women's leather upper, 1982=100	124.0	126.4	126.2	126.1	126.4	126.6	126.5	126.5	126.7	126.5	126.5	*126.5	127.1	127.4	127.8	127.9
Women's plastic upper, 1982=100	115.2	121.0	119.9	119.9	119.7	120.4	121.5	121.5	121.5	122.9	122.9	*123.5	123.6	123.5	123.9	123.9

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	58,834	*45,444	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,736	4,048	3,617	*3,425	3,426		
Hardwoods	10,213	*11,210	831	952	962	931	960	996	959	947	998	907	*905	820		
Softwoods	33,763	*34,234	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,789	3,050	2,710	*2,520	2,606		
Shipments, total	43,860	*45,703	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,692	4,147	3,745	*3,491	3,449		
Hardwoods	9,844	*11,005	860	951	904	869	899	921	910	908	1,039	933	*917	847		
Softwoods	34,016	*34,698	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,784	3,108	2,812	*2,574	2,602		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,616	4,206	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206	4,211		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. cubic meters</i>																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,009	7,921	532	750	626	617	739	599	646	675	718	608	677	541	601	
Orders, unfilled, end of period	504	579	481	528	542	465	532	492	461	496	523	506	579	525	499	
Production	7,908	7,810	641	748	643	644	659	642	630	654	703	629	563	601	637	
Shipments	7,957	7,850	637	703	612	694	676	639	677	640	691	625	604	594	627	
Stocks (gross), mill, end of period	723	690	729	774	805	669	745	748	701	715	727	731	690	696	706	
Exports, total sawmill products, <i>thous. cubic meters</i>																
Sawed timber, <i>thous. cubic meters</i>																
Boards, planks, scantlings, etc., <i>thous. cubic meters</i>																
Producer Price Index, Douglas fir, dressed, 1982=100	139.6	*169.4	164.1	169.8	171.1	167.8	161.8	167.0	170.9	176.6	172.1	*177.5	185.2	200.7	226.1	250.3

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
13. LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
<i>[Millions of board feet, unless otherwise indicated]</i>																	
Southern pine:																	
Orders, new	12,287	*14,370	1,072	1,201	1,086	1,035	1,264	1,376	1,249	948	1,397	1,241	*1,076	973			
Orders, unfilled, end of period	571	957	709	719	674	684	741	800	859	708	839	931	957	852			
Production	12,367	*13,812	1,083	1,177	1,180	1,067	1,170	1,228	1,115	1,143	1,215	1,108	*1,076	1,058			
Shipments	12,415	*14,041	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,109	1,251	1,152	*1,055	1,078			
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931	1,911			
Exports, total sawmill products, cubic meters																	
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.5	128.5	133.9	135.7	134.2	126.4	123.5	127.9	136.3	129.9	*131.4	140.5	154.9	164.6	184.0	
Western pine:																	
Orders, new	9,535	9,385	695	878	669	746	891	690	888	737	893	782	675	766	699		
Orders, unfilled, end of period	493	504	523	524	470	441	471	442	520	482	499	502	504	562	532		
Production	9,510	9,244	756	880	755	790	832	743	765	746	858	730	653	707	694		
Shipments	9,525	9,374	749	877	723	774	863	719	810	775	876	779	672	708	729		
Stocks (gross), mill, end of period	1,196	1,064	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	1,063	1,028		
Producer Price Index, other softwood, dressed, 1982=100	130.0	*157.3	157.0	167.3	170.7	167.9	159.6	153.8	147.7	150.4	148.8	*153.7	168.1	181.1	210.3	232.8	
HARDWOOD FLOORING																	
<i>[Millions of board feet]</i>																	
Oak:																	
Orders, unfilled, end of period	15.8	22.4	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.2	22.4	22.9	21.2	21.7	
Shipments	199.9	222.5	16.3	19.4	18.4	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9	18.4	17.7	21.2	
Stocks (gross), mill, end of period	7.7	5.5	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	5.3	4.1	4.1	
14. METALS AND MANUFACTURES																	
IRON AND STEEL																	
<i>[Thousands of short tons]</i>																	
Exports:																	
Steel mill products	6,346	4,289	362	357	389	369	376	297	336	332	341	355	348	354	335		
Scrap	10,301	10,142	917	744	707	969	775	937	645	987	956	817	909	716	851		
Pig iron	17	36	4	4	2	2	2	1	2	3	3	8	2	4	3		
Imports:																	
Steel mill products	15,741	16,974	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	1,535	838		
Scrap	1,183	1,408	84	125	112	165	90	90	144	124	144	127	120	103	130		
Pig iron	479	545	69	75	18	21	61	37	56	25	67	72	40	94	26		
Iron and Steel Scrap																	
<i>[Thousands of metric tons, unless otherwise indicated]</i>																	
Production	21,300	21,167	1,845	1,901	1,907	1,704	1,825	1,761	1,731	1,734	1,707	1,539	1,667				
Receipts, net	35,773	40,219	3,333	2,530	3,409	3,415	3,493	3,215	3,320	3,451	3,666	3,437	3,424				
Consumption	57,828	63,764	5,226	5,520	5,392	5,432	5,371	5,059	5,211	5,273	5,468	5,277	5,286				
Stocks, end of period	4,250	3,910	4,243	4,210	4,190	4,170	4,188	4,187	4,132	4,192	4,079	4,002	3,910				
Composite price, No. 1 heavy melting scrap:																	
American Metal Market, \$ per metric ton	91.79	84.67	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	104.80	104.98	
Ore																	
<i>[Thousands of metric tons]</i>																	
Iron ore (operations in all U.S. districts):																	
Mine production	55,516	55,513	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	4,180	4,276	4,391	4,171		
Shipments from mines	54,967	56,529	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	5,069	4,890	2,170	1,222		
Imports	13,335	12,503	367	386	759	1,564	1,453	1,282	1,175	1,335	1,583	1,130	717	639			
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	65,133	66,711	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	5,827	5,813	2,966	2,089		
Consumption at iron and steel plants	63,658	68,552	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572	5,776	*5,857	5,482		
Exports (domestic)	4,045	5,057	75	3	475	540	708	628	526	493	555	383	440	240			
Stocks, total, end of period	25,445	22,856	23,162	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	23,433	22,856	43,786	42,898		
At mines	4,853	3,783	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	4,344	3,783	6,075	9,030		
At furnace yards	17,611	16,092	11,309	8,175	7,991	9,161	11,157	12,769	13,925	15,040	15,731	15,985	16,092	*12,947	9,554		
At U.S. docks	2,981	2,981	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	*24,764	24,314		
Manganese (manganese content), general imports																	
Pig Iron and Iron Products																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Pig iron:																	
Production (including production of ferroalloys)	48,503	*52,224	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4,503	4,503		
Consumption, thous. metric tons	44,638	51,103	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063	4,056	4,482	4,466				
Stocks, end of period, thous. metric tons	214	217	219	184	211	222	211	216	224	220	226	216	217				
Castings, gray and ductile iron:																	
Shipments, total	7,174																
For sale	5,391																
Castings, malleable iron:																	
Shipments, total	261																
For sale	140																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
14. METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	*87,896	*92,949	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438	7,942	7,942	.....
Rate of capability utilization, percent	74.2	*82.2	82.4	83.5	85.3	83.5	82.1	78.9	78.7	78.3	80.9	80.4	77.7	81.6	84.8	.....
Steel castings:																
Shipments, total	1,001	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For sale, total	908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868	*76,625	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	6,867	.....
By product:																
Semifinished products	6,872	*6,305	543	587	627	571	563	555	580	555	533	513	548	570	552	.....
Structural shapes (heavy), steel piling	5,722	*5,518	479	422	445	470	450	478	472	504	539	478	470	467	468	.....
Plates	6,938	*6,579	548	635	628	588	414	637	575	578	611	546	541	591	581	.....
Rails and accessories	486	*563	56	59	68	47	36	36	32	31	29	30	42	56	58	.....
Bars and tool steel, total	13,214	*12,219	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,070	1,144	1,170	.....
Bars: Hot rolled (including light shapes)	6,902	*5,229	543	619	590	579	637	581	518	606	617	533	554	628	619	.....
Bars: Reinforcing	4,934	*4,781	356	413	355	354	380	437	416	409	403	391	407	388	426	.....
Bars: Cold finished	1,326	*1,147	123	130	125	124	132	115	113	123	126	113	105	123	120	.....
Pipe and tubing	4,488	*3,645	298	375	328	364	382	338	335	340	381	361	352	370	365	.....
Wire-drawn and/or rolled	864	*815	77	86	87	75	79	78	73	71	71	57	50	65	71	.....
Tin mill products	4,040	*3,927	267	344	331	351	392	344	354	323	313	301	328	326	312	.....
Sheets and strip (including electrical), total	36,244	*38,117	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	3,461	3,182	3,171	3,387	3,290	.....
Sheets: Hot rolled	12,987	*13,186	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	1,128	1,079	1,125	1,081	1,094	.....
Sheets: Cold rolled	11,356	*11,977	1,033	1,145	1,099	1,035	1,082	1,007	1,029	1,127	1,108	998	986	1,078	965	.....
By market (quarterly):																
Service centers and distributors	17,485	.....	.....	5,165	.....	.....	4,872	.....	.....	1,714	.....	.....	4,918	² 1,687	² 1,629	.....
Construction, incl. maintenance	6,814	.....	.....	1,697	.....	.....	1,897	.....	.....	1,798	.....	.....	1,780	² 543	² 597	.....
Contractors' products	2,261	.....	.....	613	.....	.....	607	.....	.....	633	.....	.....	613	² 186	² 183	.....
Automotive	9,445	.....	.....	2,656	.....	.....	2,901	.....	.....	2,532	.....	.....	2,608	² 954	² 976	.....
Rail transportation	837	.....	.....	250	.....	.....	250	.....	.....	190	.....	.....	200	² 90	² 84	.....
Machinery, industrial equipment, tools	1,648	.....	.....	414	.....	.....	433	.....	.....	413	.....	.....	386	² 147	² 140	.....
Containers, packaging, ship. materials	4,278	.....	.....	941	.....	.....	1,100	.....	.....	1,038	.....	.....	889	² 330	² 314	.....
Other	36,100	.....	.....	8,859	.....	.....	8,965	.....	.....	8,747	.....	.....	8,559	² 2,976	² 2,881	.....
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9	*12.6	*13.0	*13.1	*13.0	*13.1	*12.7	*12.9	*12.9	*12.6	*12.5	*12.5	*12.6	12.7	12.8	.....
Steel in process	7.5	7.2	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.0	7.0	7.1	7.2	7.4	7.5	.....
Finished steel	5.4	*5.3	*5.5	*5.6	*5.5	*5.6	*5.3	*5.6	*5.6	*5.6	*5.5	*5.4	*5.3	5.3	5.3	.....
Steel service centers (warehouses), inventory, end of period																
	5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4	5.8	5.8	5.8	5.9	5.9	5.9	.....
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121	4,063	320	343	330	342	330	339	340	330	343	355	.....	.....	.....	.....
Recovery from scrap	2,210	2,301	199	191	199	202	190	190	189	192	198	178	.....	.....	.....	.....
Imports:																
Metal and alloys, crude	1,024.7	.....	93.1	97.1	94.6	96.3	87.8	82.4	103.4	94.3	108.4	100.5	.....	.....	.....	.....
Plates, sheets, bars, etc	256.5	.....	21.5	25.0	26.8	26.0	26.0	30.0	25.9	25.9	26.0	.....	.....	.....	.....	.....
Exports:																
Metal and alloys, crude	792.8	.....	43.8	49.7	38.6	33.6	39.8	50.0	50.3	40.4	82.1	50.5	.....	.....	.....	.....
Plates, sheets, bars, etc	508.7	.....	47.8	52.1	49.9	49.9	52.4	44.8	46.9	46.4	45.5	41.2	.....	.....	.....	.....
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	5946	.....	5820	5928	6103	5999	5842	5982	5965	5815	5373	.....	.....	.....	.....	.....
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298	*15,884	1,264	1,343	1,251	1,275	1,327	1,325	1,350	1,327	1,421	1,287	1,380	.....	.....	.....
Mill products, total, mil. lb.	11,667	*12,457	972	1,093	1,070	1,073	1,068	1,060	1,027	1,033	1,073	962	946	.....	.....	.....
Sheet and plate, mil. lb.	7,501	8,131	608	702	686	691	687	696	663	689	692	693	636	.....	.....	.....
Castings, mil. lb.	1,905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	47,097	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,926	3,868	3,967	3,937	.....	.....	.....
Copper:																
Production:																
Mine, recoverable copper	*1,631.1	*1,761.4	127.9	141.5	143.0	151.3	149.1	155.2	152.0	152.0	*151.5	150.0	154.2	.....	.....	.....
Refined from primary materials	1,577.4	1,720.2	124.1	140.3	145.6	134.4	139.0	153.3	145.0	149.1	151.5	145.7	155.5	.....	.....	.....
Electrolytically refined @	1,136.2	1,201.1	88.0	100.2	103.6	91.2	93.5	106.5	101.9	105.0	102.4	102.4	108.9	.....	.....	.....
Electrowon	441.2	514.6	36.2	40.0	42.0	43.2	45.5	46.8	43.1	44.1	44.4	43.3	46.7	.....	.....	.....
Refined from scrap	417.8	425.7	34.1	39.8	34.8	36.7	39.4	27.8	35.4	39.8	40.0	34.3	35.8	.....	.....	.....
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0	.....	35.2	45.0	44.6	37.6	46.2	45.0	37.6	47.7	32.5	32.4	.....	.....	.....	.....
Refined	288.6	.....	24.5	31.9	25.2	25.3	26.1	24.7	25.3	24.0	19.6	20.3	.....	.....	.....	.....
Exports:																
Refined and scrap	679.7	.....	48.6	39.9	34.2	30.5	43.2	38.4	48.1	51.2	42.7	66.3	.....	.....	.....	.....
Refined	263.2	.....	18.4	10.8	12.3	11.7	12.0	9.3	13.0	13.6	24.1	14.1	.....	.....	.....	.....
Consumption, refined (reported by mills, etc.)	2,058	2,179	180	197	192	189	199	173	163	188	191	168	157	.....	.....	.....
Stocks, refined, end of period	132	203	117	122	123	116	115	132	154	166	167	203	.....	.....	.....	.....
Price, avg. U.S. producer cathode, delivered, \$ per lb. §	1.0933	1.0742	1.0503	1.0618	1.0474	1.0493	1.0910	1.1865	1.1714	1.1250	1.0515	1.0139	1.0354	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
14. METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 465.9	393.8	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.5	33.3	30.8	31.8			
Recovered from scrap (lead content)	1 883.7	887.8	71.5	65.5	71.0	73.3	72.3	71.1	77.7	77.5	79.6	76.9	74.3			
Imports, ore (lead content)	4 128.9		9.9	15.2	17.7	15.7	16.3	15.6	14.3	18.7	19.9	21.3				
Consumption, total	1 246.3	1 211.3	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.6	105.4	98.2	93.4			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61.0
Refiners' (primary), refined and antimonial (lead content)	9 089.0	20.5	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7	15.0	14.8	20.5			
Consumers' (lead content) ◊	72.0	65.3	54.1	53.6	60.4	62.6	63.3	68.6	65.6	65.3	61.6	63.2	65.3			
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	15.9	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2	18.9	15.1	17.0			
Price, common grade, delivered, \$ per lb. @@@	3348		3429	3430	3433	3427	3453	3633								
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons	29 102	27 314	2 542	2 027	1 940	1 877	3 319	2 896	3 058	1 625	1 512	1 790	1 977			
Recovery from scrap, total (tin content), metric tons	12 949	6 099	499	544	535	549	562	470	551	529	519	504	472	448		
As metal, metric tons	234	208	18	17	18	17	17	17	18	17	18	17	17			
Consumption, total, metric tons	49 000	43 900	3 800	3 800	3 800	3 700	3 800	3 800	3 500	3 600	3 600	3 400	3 300	3 300		
Primary, metric tons	36 900	33 400	2 800	2 800	2 800	2 700	2 800	2 800	2 800	2 900	2 900	2 700	2 600	2 600		
Exports (metal), metric tons	970	1 889	119	136	232	113	186	121	144	199	179	101	110			
Stocks, pig (industrial), end of period, metric tons	3 024	37 603	3 369	2 844	2 877	2 901	2 651	3 111	3 321	3 454	3 654	3 178	3 221	3 307		
Price, Straits signal (delivered), \$ per lb.	3 6285	4 0236	3 7574	3 7525	3 8693	4 0270	4 3167	4 5323	4 4188	4 3420	3 9800	3 8000	3 8100	3 8991	3 8447	
Zinc:																
Mine prod., recoverable zinc	517.8	521.1	48.8	47.7	40.3	40.7	40.4	46.2	49.1	47.6	36.2	40.4	42.2	48.0		
Imports:																
Ores (zinc content)	45.4	44.6	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1	2.6	1.6			
Metal (slab, blocks)	549.1	644.7	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1	58.4	58.4	48.5			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total †	194.4	209.5	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4	16.8	18.5
Consumption, fabricators	902.0	1 006.9	77.2	85.0	89.9	76.0	76.9	83.0	84.5	87.0	93.0	80.6	80.0	88.0		
Exports	5.5	6.0	.4	.4	.4	.6	.6	.6	.5	.5	.5	.5	.5	.5		
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1	5.4	4.5
Consumers'	38.9	38.5	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5	36.0	37.6	38.5	37.5		
Price, high grade, \$ per lb.	3 5277	5838	5289	5695	6053	6317	6375	6239	6495	6537	5596	5000	5012	5052	5090	
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #	404.0			73.3				68.5								
Electric processing heating equipment	87.9			13.5				14.1								
Fuel-fired processing heating equipment	133.3			13.1				11.4								
Materials handling equipment, dollar value bookings index, 1982=100	135.1		135.0	179.3	154.0	153.2	186.1									
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	107.5	116.1	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	115.9	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	9552	9852	9298	1 0213	9997	9648	1 0221	9408	9708	1 0024	1 0526	9395	9929			
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8			
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.5	88.9	92.7	96.4	
Pneumatic products, 1990=100	99.3	101.3	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.3	103.5	103.8	109.1	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1 893.95	1 847.35	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30	240.85	127.10	208.95	
Domestic	1 549.20	1 531.75	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	102.20	112.15	123.25	106.40	195.95	
Shipments, total	1 871.80	1 917.80	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	142.40	137.45	269.50	166.90	180.90	
Domestic	1 595.35	1 605.05	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.25	120.55	208.60	146.65	149.95	
Order backlog, end of period	1 186.2	1 024.7	1 257.8	1 225.8	1 227.3	1 212.2	1 196.6	1 218.1	1 177.9	1 182.9	1 159.5	1 144.4	1 024.7	984.9	1 013.0	
Metal forming type tools:																
Orders, new (net), total	748.15	725.90	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	87.75	39.00	56.35	48.45	74.65	
Domestic	546.35	608.80	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	81.65	30.95	48.65	34.65	48.15	
Shipments, total	801.65	678.15	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	55.25	74.35	52.00	82.00	55.30	
Domestic	624.60	547.10	46.60	52.30	34.65	33.40	62.80	44.10	33.15	49.10	40.90	68.30	43.75	72.85	43.05	
Order backlog, end of period	250.9	298.7	252.1	240.4	259.1	263.8	251.5	251.3	280.3	297.2	329.7	294.3	298.7	265.1	284.5	

See footnotes at end of tables.

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

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued															
Tractors used in construction, shipments, qtrly:															
Tracklaying (ex. shovel loaders), units	7,423														
Tracklaying (ex. shovel loaders), mil. \$	988.7														
Wheel (contractors' off-highway), units	2,609														
Wheel (contractors' off-highway), mil. \$	244.5														
Shovel loaders, units	56,094														
Shovel loaders, mil. \$	1,854.5														
ELECTRICAL EQUIPMENT															
<i>[Thousands]</i>															
Batteries (auto-type replacement), shipments	66,585	65,347	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	6,731	6,052	5,677	4,451	4,761
Radio sets, factory sales, domestic market ††	18,530	21,552	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,813	2,556	2,100	1,624	1,440	1,384
Television sets (incl. combination models), production, total market ††	19,649	21,304	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932	1,673	1,632
Household major appliances, industry shipments #	40,997	44,306	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021	3,392
Air conditioners (room)	2,807	2,839	227	523	545	557	380	243	106	5	24	22	104	134	236
Dishwashers	3,571	3,820	268	331	321	293	321	300	310	329	346	359	370	285	307
Disposers (food waste)	4,002	4,196	294	350	298	304	416	311	389	458	331	295	401	342	333
Microwave ovens/ranges	7,234	8,390	680	689	618	650	628	620	736	787	903	754	627	499	559
Ranges	3,309	3,576	251	300	302	270	301	281	289	305	346	335	343	259	276
Refrigerators	7,273	7,760	477	614	640	657	788	813	660	716	691	595	643	449	529
Freezers	1,414	1,677	91	128	120	132	176	205	166	135	160	138	136	78	121
Washers	6,197	6,514	502	602	508	495	553	486	575	625	582	534	540	516	534
Dryers, including gas	4,313	4,719	356	435	357	356	388	340	394	449	434	399	425	413	406
Vacuum cleaners (qtrly)	10,970			2,913			2,702			2,894			3,172		
GAS EQUIPMENT (RESIDENTIAL)															
<i>[Thousands]</i>															
Furnaces, warm air, shipments	2,057	2,107	163	158	152	142	166	176	195	224	236	180	162	165	158
Ranges, total, shipments	2,401	2,617	187	208	213	209	224	204	193	224	257	250	267	180	198
Water heaters (storage), automatic, shipments	3,936	4,241	356	364	364	335	339	308	316	338	370	374	418	383	375

15. PETROLEUM, COAL, AND PRODUCTS

COAL															
<i>[Thousands of short tons, unless otherwise specified]</i>															
Anthracite:															
Production	3,445	2,728	257	279	296	274	287	180	199	183	178	178	170	174	170
Exports, thous. metric tons															
Producer Price Index, 1982=100	105.6	105.8	106.4	106.4	105.7	105.2	105.2	105.4	105.5	106.0	106.0	105.7	105.7	105.7	105.8
Bituminous and lignite:															
Production	992,539	988,050	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	81,300	79,361	75,340
Consumption, total															
Electric power utilities	772,315														
Industrial, total															
Coke plants (oven and behive)															
Residential and commercial															
Stocks, end of period, total															
Electric power utilities	158,004														
Industrial, total															
Oven-coke plants															
Exports excluding lignite, thous. metric tons															
Producer Price Index, 1982=100	97.1	94.9	94.4	93.6	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.6	94.8	94.9
COKE															
<i>[Thousands of short tons, unless otherwise specified]</i>															
Production:															
Beehive and oven (byproduct)	24,046			5,892			5,850			5,837					
Petroleum coke \$	41,493	43,380	3,266	3,565	3,523	3,676	3,720	3,850	3,634	3,546	3,495	3,525	3,870	3,708	
Stocks, end of period:															
Oven-coke plants, total	2,107			2,101			2,027			2,055					
At furnace plants	1,856			1,838			1,755			1,784					
At merchant plants	252			263			271			271					
Petroleum coke	1,953	1,905	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288	1,792	1,865	1,905	2,099	
Exports, thous. metric tons															
PETROLEUM AND PRODUCTS															
<i>[Millions of barrels, unless otherwise specified]</i>															
Crude petroleum:															
Producer Price Index, 1982=100	61.9	58.0	53.5	51.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.5	53.9	52.4	56.5
Gross input to crude oil distillation units	4,930.4	4,982.6	369.7	412.0	403.0	429.3	428.6	439.5	423.1	418.6	423.1	413.9	414.8	408.5	58.1
Refinery operating ratio, % of capacity	86	88	81	85	86	88	92	91	89	91	89	90	87	87	
All oils, supply, demand, and stocks:															
New supply, total	6,129.8	6,157.4	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4	542.2	505.3	522.7	533.8	
Production:															
Crude petroleum	2,707.0	2,618.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8	210.6	219.0	210.8	220.9	217.2	
Natural gas plant liquids	639.2	668.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1	59.1	58.2	59.2	69.7	
Imports:															
Crude and unfinished oils	2,275.6	2,395.0	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9	222.5	196.8	199.1	211.3	
Refined products	508.0	475.9	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8	41.6	39.4	43.6	35.6	
Change in stocks, all oils	-3.7	-24.0	-23.0	-16.1	11.5	20.5	.8	18.3	.7	13.8	5.6	-5.2	-43.5	19.6	
Product demand, total	6,465.7	6,571.4	514.3	548.7	531.3	536.2	536.6	557.6	549.4	530.9	568.5	542.4	593.6	541.1	
Exports:															
Crude petroleum	42.4	32.6	.6	3.3	.7	3.3	3.2	1.7	4.1	2.0	3.3	3.3	3.4	4.0	
Refined products	322.8	314.7	24.0	25.0	27.4	24.2	25.1	27.1	20.3	23.3	24.7	26.1	34.9	25.1	

See footnotes at end of tables.

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	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
15. PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
<i>(Millions of barrels, unless otherwise specified)</i>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,100.6	6,223.8	489.7	520.4	503.1	508.8	507.8	528.8	525.0	505.5	540.5	512.5	555.3	511.6			
Gasoline	2,631.7	2,670.2	203.7	222.1	218.2	226.7	224.4	236.6	230.8	220.9	227.9	214.1	229.3	209.4			
Kerosene	16.9	16.2	2.1	2.5	1.0	.7	.3	1.7	.4	.6	1.1	1.0	1.3	2.0			
Distillate fuel oil	1,066.1	1,091.1	93.9	98.6	92.0	85.3	80.9	83.2	84.8	87.9	94.0	87.9	102.6	103.0			
Residual fuel oil	422.6	399.9	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0	34.4	31.4	40.8	31.6			
Jet fuel	537.1	531.2	40.3	42.4	41.9	41.2	43.1	44.5	48.8	43.3	45.9	45.9	48.1	45.4			
Lubricants	53.4	54.4	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6	4.5	4.2	3.6	4.6			
Asphalt	162.2	165.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8	20.7	18.1	11.1	7.2	4.5			
Liquefied petroleum gases	616.3	646.7	59.4	52.2	46.8	51.0	46.2	47.5	46.5	48.6	58.6	63.0	67.6	59.4			
Stocks, end of period, total	1,617.0	1,591.7	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5	1,635.3	1,591.7	1,611.4			
Crude petroleum	893.1	892.8	914.8	907.1	916.4	911.8	894.5	902.2	898.8	893.4	906.1	898.8	892.8	901.0			
Strategic petroleum reserve	568.5	574.7	568.5	568.5	568.5	568.5	569.5	569.6	570.1	571.4	573.6	574.0	574.7	575.3			
Unfinished oils, natural gasoline, etc.	147.1	150.3	153.6	158.9	155.5	153.1	156.9	156.1	155.0	163.3	161.7	158.5	150.3	162.9			
Refined products	576.7	548.7	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3	572.7	577.9	548.7	547.5			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,554.0	2,592.7	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5	223.6	220.1	229.9	222.7			
Stocks, end of period	183.3	179.1	191.4	182.9	184.1	187.3	189.6	183.1	188.2	169.8	169.1	178.0	179.1	197.0			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1992=100	69.2	70.9	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	67.8	66.7	66.2	67.2	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	(2)	(2)															
Unleaded, \$ per gal.	1.140	1.127	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	1.108	1.098	
Aviation gasoline:																	
Production	8.0	7.8	.5	.6	.5	.8	.7	.9	.9	.8	.5	.4	.5	.5			
Stocks, end of period	1.6	1.5	1.6	1.6	1.5	1.6	1.4	1.6	1.6	1.7	1.7	1.6	1.5	1.7			
Kerosene:																	
Production	14.0	14.8	1.3	1.0	.7	.8	.6	1.3	.9	1.1	1.6	1.8	1.6	2.3			
Stocks, end of period	5.8	5.5	4.8	4.2	3.8	3.8	4.0	3.8	5.1	5.7	5.9	6.1	5.5	5.3			
Producer Price Index (light distillate), 1992=100	65.9	61.2	59.0	55.8	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.3	59.1	59.9	60.5	
Distillate fuel oil:																	
Production	1,081.0	1,090.2	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5	100.8	97.1	98.6	90.2			
Imports	74.8	78.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3	7.1	8.1	7.1	7.1	5.6			
Stocks, end of period	143.5	140.6	108.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1	136.7	146.1	140.6	130.2			
Producer Price Index (middle distillate), 1992=100	65.2	61.6	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.6	58.4	60.3	63.3	
Residual fuel oil:																	
Production	341.1	326.7	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9	26.8	25.4			
Imports	165.4	136.5	14.1	12.1	10.3	10.2	10.0	8.7	10.7	10.5	11.6	12.5	14.9	11.9			
Stocks, end of period	49.9	42.7	43.0	40.4	38.3	40.0	39.9	38.3	43.0	47.3	45.1	46.6	42.7	44.2			
Producer Price Index, 1992=100	49.1	45.8	40.2	35.3	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	54.8	49.6	51.6	48.0	
Jet fuel:																	
Production	525.0	511.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4	43.6	43.7	45.3	44.5			
Stocks, end of period	48.8	43.3	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9	47.7	46.4	43.3	41.0			
Lubricants:																	
Production	57.0	57.6	4.5	5.0	5.2	4.5	4.4	4.9	5.1	4.7	4.9	4.7	4.9	4.8			
Stocks, end of period	12.3	13.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6	11.8	12.0	12.3	13.3	13.5			
Asphalt:																	
Production	156.8	152.5	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7	11.6	8.8	8.8			
Stocks, end of period	22.3	17.4	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5	15.0	17.4	22.1			
Liquefied petroleum gases:																	
Production, total	683.1	*720.8	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5	55.6	*57.2	57.0			
At gas processing plants (L.P.G.)	487.5	500.2	39.9	42.7	41.4	42.5	40.9	41.2	40.3	39.6	42.6	42.5	43.9	43.7			
At refineries (L.R.G.)	195.6	220.6	15.2	20.1	22.0	23.0	22.1	23.2	22.1	17.1	15.9	13.1	13.3	13.3			
Stocks (at plants and refineries)	92.3	88.7	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5	109.1	88.7	75.0			
16. PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
<i>(Thousands of cords (128 cu. ft.))</i>																	
Receipts	*96,659	103,373	8,086	8,194	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221	8,980	8,697			
Consumption	98,242	104,598	7,935	8,166	8,411	8,693	8,861	9,209	8,924	8,781	8,992	8,720	9,280	9,076			
Inventories, end of period	5,688	5,314	5,711	5,655	5,580	5,594	5,484	5,373	5,358	5,551	6,056	5,667	5,314	4,948			
WASTE PAPER																	
<i>(Thousands of short tons)</i>																	
Consumption	*22,845	*25,368	1,917	2,114	2,002	2,076	2,095	2,057	2,118	2,132	*2,181	*2,182	*2,104	2,274	2,064		
Inventories, end of period	*1,113	*1,070	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,131	*1,110	*1,031	*1,131	1,034	999		
WOODPULP																	
<i>(Thousands of short tons)</i>																	
Production:																	
Total	*63,750	*65,346	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318	5,409	5,310	*5,458	5,684	5,019		
Dissolving pulp	1,370	1,383	110	120	114	110	127	115	129	101	89	127	102	129	109		
Paper grades chemical pulp	*51,881	*53,361	4,301	4,528	4,499	4,343	4,433	4,676	4,408	4,350	4,415	4,268	4,468	4,635	4,105		
Groundwood and thermo-mechanical	6,404	*6,501	511	529	537	521	521	558	543	531	573	583	548	563	495		
Semi-chemical	4,094	*4,102	332	349	340	347	335	363	339	337	332	333	*340	357	311		
Inventories, end of period:																	
Producers' own use	219	*245	245	236	225	240	230	225	245	228	220	214	194	218	194		
Producers' market	518	*571	571	480	530	570	507	596	676	710	727	850	882	922	947		
Consumers' purchased	451	*410	410	438	434	385	423	399	388	374	366	380	407	419	406		
<i>(Thousands of metric tons)</i>																	
Exports, all grades, total																	
Dissolving and special alpha																	
All other																	
Imports, all grades, total																	
Dissolving and special alpha																	
All other																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	79,499	82,376	6,553	6,988	6,707	6,706	6,821	6,941	6,950	6,950	7,007	6,793	6,905	7,087	6,540	
Paper	39,082	40,407	3,191	3,376	3,273	3,201	3,295	3,403	3,457	3,415	3,519	3,324	3,318	3,447	3,205	
Paperboard	40,416	41,968	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460	3,489	3,469	3,587	3,640	3,335	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	133.6	133.4	134.3	134.3	134.3	134.2	134.6	135.9	135.7	133.9	133.7	133.4	131.8	131.7
Building paper and board, 1982=100	111.8	119.6	117.1	119.2	118.5	119.1	118.9	118.8	120.0	123.7	123.5	121.8	121.8	124.7	128.7	133.5
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,690	117	131	110	140	131	155	150	166	164	113	128	180	137	
Orders, unfilled, end of period	220	167	332	317	226	229	257	274	263	316	350	161	167	205	176	
Shipments	1,716	1,642	116	134	127	124	123	140	139	129	144	150	139	150	134	
Coated papers:																
Orders, new	7,342	7,881	637	627	583	642	640	666	686	653	702	601	665	658	631	
Orders, unfilled, end of period	591	881	685	689	636	664	665	707	696	686	733	832	881	855	930	
Shipments	7,358	7,851	602	616	583	625	655	668	661	685	685	662	662	640	603	
Uncoated free sheet:																
Orders, new	11,497	11,994	1,068	1,068	990	906	991	1,090	1,040	993	1,033	886	1,036	1,091	951	
Shipments	11,504	11,874	956	1,001	981	926	957	1,032	1,032	1,022	1,038	920	969	1,032	956	
Unbleached kraft papers:																
Shipments	2,280	2,360	193	208	196	193	193	189	202	189	198	210	178	192	185	
Tissue paper, production																
	5,669	5,784	466	502	470	480	470	456	497	493	497	493	482	495	467	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,976	8,932	707	710	707	783	695	692	752	741	842	794	790	812	742	
Shipments from mills	8,728	9,145	654	737	741	815	766	754	724	785	874	786	844	761	734	
Inventory, end of period	593	351	671	644	610	578	507	445	472	429	397	405	351	403	410	
United States:																
Production	6,206	6,425	509	532	541	530	519	552	542	513	570	536	530	558	501	
Shipments from mills	6,152	6,464	517	532	541	539	526	565	545	516	556	544	537	548	509	
Inventory, end of period	98	59	95	95	95	85	78	65	62	59	73	65	59	68	60	
Estimated consumption, all users 0	11,380	11,634	943	943	1,030	980	941	976	953	963	1,087	1,002	990	938	878	
Publishers' stocks, end of period #	616	938	957	958	908	850	865	955	921	917	886	864	938	1,015	1,103	
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	114.8	112.3	108.8	108.3	106.6	106.6	106.7	109.5	109.2	110.6	110.1	109.2	110.4	113.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	335,696	25,746	27,987	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333	29,913

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2	106.0		102.6				105.6			107.3			108.3		(?)
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390	230,250	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384	17,501	20,037		
Shipments, total	256,875	273,539	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596	21,162	20,009		
Original equipment	48,582	53,436	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518	5,158	4,503	4,154	4,716		
Replacement equipment	188,303	199,543	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152	18,580	16,517	15,459	13,618		
Exports	18,998	20,543	1,645	1,789	1,653	1,612	1,784	1,665	1,795	1,919	1,778	1,577	1,549	1,675		
Stocks, end of period	35,533	40,392	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916	40,392	43,859		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992										1993		
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

18. STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement, thous. bbl	1 415,203	1 440,666	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259	28,216			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	5,404.8	5,847.7		1,193.7				1,554.5			1,667.5		1,432.0			
Structural tile, except facing, thous. sh. tons	(²)	(²)														
Sewer pipe and fittings, vitrified, thous. sh. tons	195.6	152.8		39.1				38.2			38.6		36.8			
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8	471.7		114.1				118.1			122.9		116.5			
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	118.9	119.0	119.2	120.0	120.7	120.9
GLASS AND GLASS PRODUCTS																
<i>[Thousands gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698		378,380				391,358			390,868		368,092			
Glass containers:																
Production	281,111	287,737	24,193	25,982	24,703	23,966	24,730	25,138	25,247	23,313	25,041	22,559	20,343			
Shipments, total	277,657	284,274	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979			
Narrow-neck containers:																
Food	23,477	26,939	1,898	2,407	2,304	2,292	2,668	2,506	2,924	2,649	2,420	1,575	1,604			
Beverage	57,141	54,414	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617	4,245	3,652	3,598			
Beer	84,304	88,805	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279	7,523	6,719	7,304			
Liquor and wine	24,038	26,054	1,818	2,342	2,306	2,301	2,616	2,419	2,459	2,022	2,040	1,945	1,845			
Wide-mouth containers:																
Food and dairy products	74,683	73,346	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	12,816	13,144	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035			
Chemical, household, and industrial	1,198	1,572	194	132	100	97	148	153	163	125	112	97	102			
Stocks, end of period	44,058	45,914	48,579	49,726	48,947	48,145	46,215	45,297	45,407	44,327	45,069	46,646	45,914			
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	1 14,760	1 15,853	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230	1,147	1,513	
Calcined	1 14,688	1 15,981	1,253	1,421	1,344	1,201	1,321	1,423	1,395	1,399	1,461	1,289	1,181	1,298	1,335	
Imports, crude gypsum	1 7,634	7,917	442	525	729	745	948	675	562	749	597	605	592	659		
Sales of gypsum products:																
Uncalcined	1 5,272	1 5,469	382	377	398	446	525	515	481	485	488	456	490	344	332	
Calcined:																
Industrial plasters	(⁴)	(⁴)														
Building plasters, total (incl. Keene's cement)	(²)	(²)														
<i>[Millions of square feet]</i>																
Board products, total	1 18,317	1 20,177	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550	1,600	1,773	
Lath	12	11	1	1	1	1	1	1	1	1	1	1	1	1	1	
Veneer base	396	452	34	40	34	31	39	45	38	39	40	39	35	37	42	
Gypsum sheathing	227	247	32	42	34	31	37	40	38	40	41	19	19	18	19	
Regular gypsum board	11,286	12,730	985	1,184	1,009	914	1,062	1,204	1,032	1,147	1,150	1,028	979	1,027	1,139	
Type X gypsum board	5,033	5,186	377	460	412	370	435	480	415	437	445	388	400	390	436	
Predecorated wallboard	85	85	6	7	7	7	7	7	7	8	8	7	7	6	6	
3/8" mobile home board	670	829	53	68	69	66	70	72	80	78	85	72	61	71	71	
Water/moisture resistant board	608	637	50	59	55	47	54	58	51	55	56	50	50	52	58	

19. TEXTILE PRODUCTS

FABRIC																
<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																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings ¹	17,146	15,781						14	451	1,674	7,595	12,599	14,945	15,546	15,781	
Crop estimate, thous. net weight bales \$	17,614	⁵ 16,260											⁵ 16,260			
Consumption																
Stocks in the United States, total, end of period #	13,579	13,875	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	⁷ 11,360	³ 9,762
Domestic cotton, total	13,579	13,875	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	⁷ 11,360	³ 9,762
On farms and in transit	1,924	2,032	499	189	330	268	140	83	15,426	14,016	9,124	4,627	2,032	1,892	¹ 1,622	1,365
Public storage and compresses	11,075	11,252	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,535	10,015	11,252	10,114	⁹ 9,108	7,725
Consuming establishments	580	591	580	631	637	628	641	663	629	547	507	511	591	617	⁶ 630	672

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, <i>thous. running bales</i>																
Imports, <i>thous. net weight bales</i>																
Price(farm), American upland, <i>cents per lb. 0</i>	² 56.8	⁶ 53.3	49.8	50.3	53.1	53.2	58.0	56.3	53.7	53.6	53.6	52.5	54.2	52.7	⁵ 52.9	55.9
Price, Strict Low Middling, Grade 41, staple 34 (1 ¹ / ₈ "), average 10 markets, <i>cents per lb.</i>	³ 56.7	⁷ 53.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, <i>millions</i>	9.2	8.2	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1
Consuming 100 percent cotton, <i>millions</i>	3.7	3.5	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.4	3.4
Spindle hours operated, all fibers, total, <i>billions</i>	60.4	59.4	4.8	⁴ 5.9	4.8	4.8	⁴ 5.6	4.2	4.6	⁴ 5.5	4.6	4.3	⁴ 4.5	4.3	4.4	⁴ 5.3
Average per working day, <i>billions</i>	.231	.225	.241	⁴ .236	.237	.240	⁴ .226	.212	.231	⁴ .220	.232	.214	⁴ .181	.216	.221	⁴ .213
Consuming 100 percent cotton, <i>billions</i>	24.3	24.8	2.0	⁴ 2.4	2.0	2.0	⁴ 2.3	1.8	2.0	⁴ 2.3	2.0	1.8	⁴ 1.9	1.8	1.8	⁴ 2.2
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), <i>mil. sq. yd.</i>	4,404	4,590		1,144			1,172			1,130			1,144			
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i>																
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i>																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, <i>thous. net weight bales \$</i>																
Imports, raw cotton equivalent, <i>thous. net weight bales \$</i>																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	116.8	116.7	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.1	116.9	116.4	115.0
MANMADE FIBERS AND MANUFACTURES																
<i>(Millions of pounds)</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2	219.8		52.6			60.5			54.7			52.0			
Rayon staple, including tow	273.3	275.1		66.6			70.5			68.4			69.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8		1,064.0			1,119.8			1,135.3			1,129.7			
Staple, incl. tow	3,984.1	4,123.9		1,008.7			1,045.5			1,026.6			1,043.1			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2		10.9			12.2			13.1			12.2			
Rayon staple, including tow	27.0	34.5		26.9			33.4			29.8			34.5			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3		342.4			310.8			316.0			309.3			
Staple, incl. tow	333.7	333.3		321.2			336.2			326.4			333.3			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	119.9	120.3	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	119.0	118.9
WOOL AND MANUFACTURES																
<i>(Millions of pounds, unless otherwise specified)</i>																
Wool consumption, mill (clean basis):																
Apparel class	137.2	139.8		36.9			36.0			34.6			32.3			
Carpet class	14.4	14.7		4.6			3.6			3.1			3.4			
Wool imports, clean yield †	86.5	89.3	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	9.1	7.8	8.7	8.5	
Unimproved and other grades not finer than 46's ...	18.2	23.8	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	1.9	2.5	1.5	1.1	
48's and finer	68.2	65.5	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	4.5	7.1	5.2	6.9	7.2	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 ³ / ₄ " and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45	1.35	1.20
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.80	2.77	2.64	2.68	2.56	(⁵)	2.24	2.20	2.02	2.05	2.03	1.96	1.86	1.80
Wool broadwoven goods, exc. felts:																
Production (qtrly.), <i>mil. sq. yd.</i>	169.6	176.2		45.6			47.2			43.9			39.5			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i>	1,255.7	1,356.6		332.7			341.8			347.2			334.9			
APPAREL																
<i>(Thousands, unless otherwise indicated)</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,592	(⁸)		3,300			4,045			(⁸)			(⁸)			
Dresses	159,332	154,578		44,903			40,917			35,011			33,747			
Suits (incl. pant suits, jumpsuits)	11,208	9,732		2,556			2,916			2,076			2,184			
Skirts	93,094	92,950		25,734			23,727			22,969			20,520			
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462	318,645		71,296			79,430			90,998			76,921			
Blouses, <i>thou. doz.</i>	36,721	36,298		9,562			8,933			9,322			8,481			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993			
	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>(Thousands, unless otherwise indicated)</i>																
Men's apparel cuttings, qtrly:																
Suits	9,559	10,062		2,699				2,449			2,441				2,473	
Coats (separate), dress and sport	13,854	13,534		3,603				3,213			3,618				3,100	
Trousers, slacks, jeans, pants, etc	486,143	505,187		118,164				123,091			136,523				127,409	
Shirts, dress and sport, thous. doz.	90,439	106,855		27,084				26,371			27,043				26,357	
Hosiery, shipments, thous. doz. prs.	324,867	320,494		76,978				85,160			79,367				78,989	
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>(Millions of dollars)</i>																
Orders, new (net), total	³ 132,644															
U.S. Government	³ 66,668															
Prime contract	³ 129,924															
Sales (net), receipts, or billings, total ..	³ 134,578															
U.S. Government	³ 66,710															
Backlog of orders, end of period #	³ 247,597															
U.S. Government	³ 84,827															
Aircraft (complete) and parts	³ 147,551															
Engines (aircraft) and parts	³ 24,734															
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 32,981															
Other related operations (conversions, modifications), products, services	³ 14,575															
Aircraft (complete):																
Shipments																
Exports, commercial	22,629	23,580	2,712	2,783	2,056	1,474	1,569	1,672	1,699	1,533	2,037	1,781	2,374	1,481		
MOTOR VEHICLES (NEW)																
<i>(Thousands, unless otherwise specified)</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407	5,684	444	506	506	548	572	362	418	474	529	458	464	440	479	(?)
Domestic	4,874	5,164	404	457	454	489	523	334	388	436	479	412	417	410	436	749
Retail sales, total, not seas. adj.	8,388	8,384	664	735	729	747	838	749	660	688	709	615	677	575	606	749
Domestics \$	6,137	6,277	497	541	546	565	635	573	483	516	537	465	502	436	466	582
Imports \$	2,251	2,109	167	194	183	182	203	176	177	173	172	150	176	139	140	168
Total, seas. adj. at annual rate, millions ..			8.5	8.3	8.2	8.4	8.9	8.3	8.0	8.3	8.3	8.2	8.7	8.6	8.0	8.3
Domestics, millions \$			6.2	6.0	6.0	6.3	6.7	6.4	6.0	6.3	6.3	6.2	6.7	6.6	6.0	6.3
Imports, millions \$			2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,283	1,276	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300	1,396	1,491
Seasonally adjusted	1,301	*1,381	1,242	1,256	1,303	1,335	1,326	1,350	1,423	1,379	*1,342	*1,346	*1,381	*1,374	*1,467	1,536
Inventory-retail sales ratio, domestics	2.5	2.6	2.4	2.5	2.6	2.6	2.4	2.5	2.9	2.6	2.6	*2.5	2.5	2.5	2.9	2.9
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5	3,574.7	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8	326.7	268.6		
From Canada, total	1,196.0	1,200.4	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7	99.2	98.2	103.2	86.9		
Registrations 0, total new vehicles	8,234	8,054	590	665	693	692	837	754	611	711	642	593	639	618	548	
Imports, including domestically sponsored ..	3,295	3,104	225	253	260	257	312	287	261	293	249	221	237	233	197	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,375	4,042	302	376	349	365	368	232	330	344	411	352	364	342	381	(?)
Domestic	3,038	3,683	277	342	317	331	334	212	306	319	373	317	323	321	350	
Retail sales:																
Total, not seasonally adjusted *	4,156.0	4,737.5	325.9	395.2	417.4	424.4	459.3	410.4	406.8	408.4	424.3	374.8	394.7	341.8	*371.6	480.7
0-10,000 lbs. GVW, domestics	3,594.6	4,232.7	289.1	348.3	370.8	381.0	415.9	365.4	366.8	367.3	379.9	338.3	351.4	306.9	*333.2	433.0
0-10,000 lbs. GVW, imports *	319.2	229.9	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14.8	16.5	18.9
10,001 lbs. GVW and over †	242.2	274.7	19.0	23.0	25.7	22.1	23.9	24.2	22.2	23.7	26.8	20.5	25.2	20.1	*21.9	28.8
Total, seasonally adjusted *			363.1	370.5	381.8	397.5	411.9	368.2	405.8	389.3	457.8	424.3	405.1	422.5	*429.3	428.5
0-10,000 lbs. GVW, domestics			320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	415.1	381.3	363.8	380.3	*383.9	384.7
0-10,000 lbs. GVW, imports *			21.4	22.0	21.2	20.4	19.0	19.1	14.5	17.2	17.4	18.7	17.5	18.5	20.3	17.6
10,001 lbs. GVW and over †			21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	23.9	23.7	*25.1	26.3
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3
Seasonally adjusted @	1,008.5	1,111.3	1,078.3	1,120.6	1,142.8	1,126.1	1,090.4	1,073.5	1,067.4	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9
Exports (Bu.Census)																
Imports (Bu.Census), including separate chassis and bodies																
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,345	*4,796	*314	373	406	412	482	436	389	446	392	384	407	385	353	
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477	173,157	13,007	14,011	14,645	15,174	16,060	13,731	15,887	15,684	16,373	13,491	12,815			
Van type, number	84,626	135,684	10,028	10,594	11,140	11,859	12,468	10,423	12,467	12,262	13,197	10,684	11,342			
Trailer bodies (detachable), sold separately, number ..	(?)															
Trailer chassis (detachable), sold separately, number ..	24,491	22,799	2,290	2,425	1,967	1,836	1,729	1,423	1,429	1,644	1,436	1,724	2,221			
RAILROAD EQUIPMENT																
<i>(Number, unless otherwise specified)</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674	25,761		4,660				5,962			7,509				7,630	
Equipment manufacturers	24,674	25,761		4,660				5,962			7,509				7,630	
New orders	22,682	31,181		8,421				8,354			4,620				8,786	
Equipment manufacturers	22,682	31,181		8,421				8,354			4,620				8,786	
Unfilled orders, end of period	9,215	14,635		12,975				15,367			12,479				14,635	
Equipment manufacturers	9,215	14,635		12,975				15,367			12,479				14,635	
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons ..																
Average per car, tons																

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Address requests for data to:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Page S-3

§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Includes data for items not shown separately.

† Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

† See note "†" for p. S-4.

‡ In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "†" for p. S-3.

Page S-6

1. Based on data not seasonally adjusted.

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

Includes data for items not shown separately.

† Effective with the Feb. 1993 Survey, data have been revised back to Jan. 1988 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as Apr. 1, 1993: building, 440.5; construction, 481.0.

‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

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

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

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Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective April 1993 Survey, estimates of wholesale sales have been revised back to January 1987 and wholesale inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report *Combined Annual and Revised Monthly Wholesale Trade, January 1986 Through December 1992, BW/92-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective March 1993 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revised data and a summary of changes will appear in the report *Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92-RV*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988–92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

† See note "†" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

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

§ Effective with June 1992 Survey, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* comprises the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the Survey, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Apr. 1, 1993: Common, \$19.81; Skilled, \$25.89.

† Excludes farm, household, and Federal workers.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 Survey. Data in earlier Surveys incorrectly included both. Only regular benefits are included.

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.

3. Outstanding loans for mobile homes are included with other credit.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

1. Money market deposit accounts are included with savings deposits.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

Page S-17

1. See note "1" for p. S-16.

@ See note "@" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

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

2. For month shown.

@ Effective with the March 1993 Survey, the export and import price indexes are on a 1990=100 base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

Page S-19

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

2. Figure suppressed because it did not meet Census publication standards.

3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.

4. Data withheld to avoid disclosing figures for individual companies.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

◇ Data for 1991 are reported quarterly.

Page S-20

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

2. Quarterly data are no longer available.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

6. Stocks as of Dec. 1.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

§ Cases of 30 dozen.

* Series first shown in the Jan. 1991 Survey.

Page S-23

1. Crop estimate for the year.

2. Reported annual total; revisions not distributed to the months.

3. Effective with January 1993 Survey, data have been revised back to 1990, and are available upon request.

Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

2. For month shown.

@ Includes domestic and foreign ores.

§ Source: *Metals Week*.

Page S-26

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

2. Less than 50 tons.

3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

4. Monthly data not available for 1990 and 1991.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

@@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.

2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.

2. Series has been discontinued.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

Page S-30

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

Page S-31

1. Annual total includes revisions not distributed to the months.
 2. Weighted average for crop year, Aug. 1–Jul. 31.
 3. Spot market average for crop year, Aug. 1–Jul. 31.
 4. For five weeks; other months four weeks.
 5. No price because the Australian market was shut down for the month of July.
 6. Weighted average for Aug. 1992–Feb. 1993.
 7. Based on the average of Aug. 1992–Mar. 1993.
 8. Data withheld to avoid disclosing figures for individual companies.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 § Bales of 480 lbs.

† The total may include some miscellaneous wool imports.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Mar. 1993: *passenger cars, 590; trucks and buses, 477.*
 3. Data are reported on an annual basis only.
 4. Beginning in 1992, data are available only on a quarterly basis.
 5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
 6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
 7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
 § 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 & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 * Effective with the July 1992 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 † Includes some imported trucks over 10,000 lbs. GVW.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 @ Effective with the Mar. 1993 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

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