



SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

Reconciliation of the U.S.-Canadian Current Account

U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

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

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NOTE.—This issue of the SURVEY went to the printer on December 7, 1992.

It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (Nov. 25),

Personal Income and Outlays (Nov. 27), and

Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 1).

THE BUSINESS SITUATION

Daniel Larkins, Larry R. Moran, and Ralph W. Morris prepared the first two sections of this article; Michael W. Webb prepared the section on the government sector.

ACCORDING TO the "preliminary" estimates for the third quarter of 1992, real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 3.9 percent; the "advance" third-quarter estimate, issued in October, had shown a 2.7-percent increase.¹ Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 4.3 percent, 1.0 percentage point more than October's estimate. The fixed-weighted price index for gross domestic purchases increased 2.5 percent, 0.1 percentage point more than October's estimate. (The "Revisions" section of this article discusses the sources of revisions in the third-quarter estimates.)

The 3.9-percent increase in real GDP in the third quarter was the largest increase since the fourth quarter of 1988; it was substantially higher than the increases in recent quarters (chart 1). Most of the acceleration from the second quarter to the third was accounted for by output of goods; output of structures swung down (table 1).

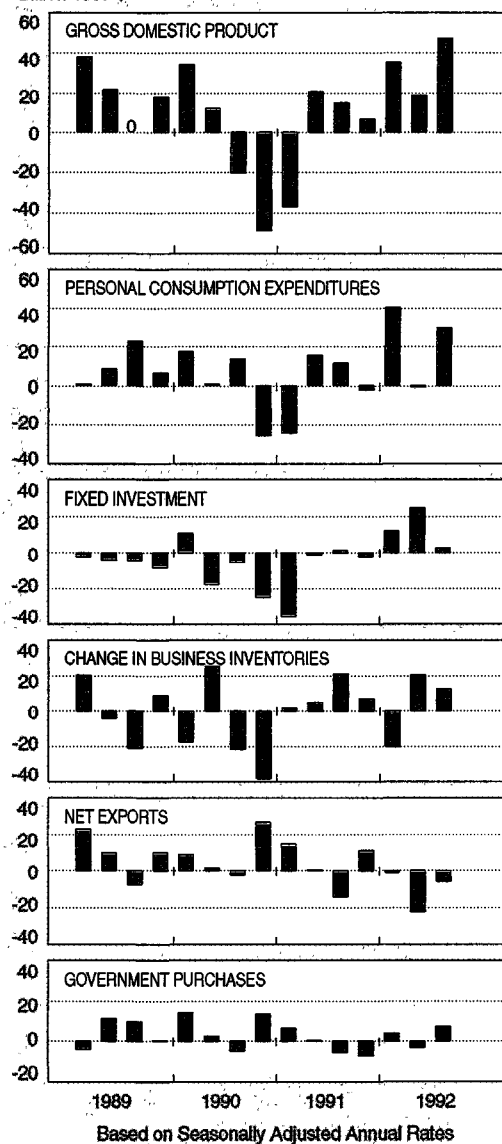
The 4.3-percent increase in real gross domestic purchases in the third quarter was the largest increase since the fourth quarter of 1987; it also was substantially higher than the increases in recent quarters. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.) The composition of the increase in gross do-

mestic purchases was substantially different in the second and third quarters. In the second quarter, inventory investment—that is, the

CHART 1

Real Product: Change from Preceding Quarter

Billion 1987 \$



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

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

Looking Ahead...

- **Historical NIPA Estimates.** The summary national income and product series for 1929 through 1992:III will be published in the December SURVEY. The complete set of NIPA estimates for 1929–58 will be available on diskette and computer tape shortly thereafter, and the publication *National Income and Product Accounts of the United States: Volume 1, 1929–58* will be available within a few months. Volume 2, covering 1959–88, is already available (see the ad on page 56).

change in business inventories—had accounted for about one-half of the increase, and nonresidential fixed investment had accounted for most of the rest. In the third quarter, inventory investment accounted for less than one-fourth of the increase, and personal consumption expenditures accounted for most of the rest.

Hurricanes Andrew and Iniki.—Hurricane Andrew struck Florida and Louisiana in late August, and Hurricane Iniki struck Hawaii in mid-September. As explained in the "Business Situation" in the September and October issues of the SURVEY OF CURRENT BUSINESS, BEA will not attempt to quantify the total impact that the hurricanes had on national income and product accounts (NIPA) aggregates in the third quarter; most of the effects of the

storms are embedded in the source data and cannot easily be separated. However, BEA has adjusted certain components of the NIPA's to reflect effects that are not accounted for in the source data. Adjustments were calculated primarily to reflect the destruction of structures and equipment owned by businesses (including owner-occupied housing, which is treated as a business entity in the NIPA's), insurance benefits received by consumers and businesses, and insurance benefits paid by foreign companies. These adjustments were presented and described in some detail in the October "Business Situation"; hurricane-related benefits paid by insurance companies and received by persons and corporations have since been revised up on the basis of new information (see "Revisions" section).

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				1991	1992		
		1991	1992				IV	I	II	III
	1992:III	IV	I	II	III				
Gross domestic product	4,939.4	6.7	35.2	18.7	47.0	0.6	2.9	1.5	3.9
Goods	1,973.5	-2.6	8.3	12.7	36.8	-5	1.7	2.7	7.8
Motor vehicles	189.9	-2.1	5.8	12.3	-1.7	-4.7	14.1	30.4	-3.5
Other	1,783.6	-5	2.5	4	38.5	-1	.6	.1	9.1
Services	2,537.0	5.3	11.1	2.3	14.6	.8	1.8	.4	2.3
Structures	428.9	3.9	15.8	3.8	-4.4	3.9	16.2	3.6	-4.0
Addendum: Gross domestic purchases	4,989.1	-4.5	36.3	41.1	52.8	-4	3.0	3.4	4.3

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991	1992		
		1991	1992				IV	I	II	III
	1992:III	IV	I	II	III				
Personal consumption expenditures	3,318.4	-2.2	40.3	-0.8	29.9	-0.3	5.1	-0.1	3.7
Durable goods	439.9	-3.3	16.2	-2.3	9.9	-3.1	16.5	-2.1	9.5
Motor vehicles and parts	179.2	.7	7.5	-1.3	-1.0	1.6	18.4	-2.8	-2.2
Furniture and household equipment	181.4	-2.5	6.5	0	7.0	-5.7	16.4	0	17.0
Other	79.4	-1.5	2.3	-1.1	4.0	-7.7	13.0	-5.6	23.0
Nondurable goods	1,052.2	-9.2	14.0	-4.0	6.6	-3.5	5.5	-1.5	2.5
Food	514.5	.3	3.6	-5.4	1.0	.2	2.8	-4.1	.8
Clothing and shoes	191.0	-6.2	6.6	.3	6.6	-12.8	15.7	.7	15.1
Energy ¹	96.7	-1.9	1.8	1.9	-1.1	-7.7	7.9	8.2	-4.4
Other	250.0	-1.4	2.1	-9	2	-2.2	3.4	-1.4	.3
Services	1,826.3	10.4	9.9	5.6	13.4	2.3	2.2	1.2	3.0
Housing	485.8	1.0	1.4	2.1	2.5	.8	1.2	1.8	2.1
Household operation	205.8	-1.9	-3.0	2.6	1.6	-3.6	-5.7	5.3	3.2
Energy ²	94.2	-.7	-2.7	1.6	-3	-2.9	-10.8	7.1	-1.3
Other household operations	111.6	-1.2	-.3	1.0	1.9	-4.3	-1.1	3.7	7.1
Transportation	124.1	-.2	-.7	1.0	2.8	-.7	-2.3	3.4	9.6
Medical care	457.9	6.7	2.4	4.1	4.2	6.2	2.2	3.7	3.8
Other	552.7	4.7	9.8	-4.1	2.2	3.5	7.4	-2.9	1.6

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

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

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3.7 percent in the third quarter after changing little in the second (table 2). Expenditures for nearly all types of goods and services increased in the third quarter.

The increase in PCE is surprisingly large in light of the weakness in major factors associated with consumer spending. Real disposable personal income increased only 0.4 percent in the third quarter after increasing modestly, 1.2 percent, in the second. The unemployment rate increased slightly, to 7.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) declined for the third time in four quarters.

Expenditures for durable goods increased 9.5 percent in the third quarter after declining 2.1 percent in the second. Furniture and household equipment increased 17.0 percent after no change; consumer electronics accounted for much of the increase. "Other" durable goods jumped 23.0 percent after declining 5.6 percent; jewelry and books accounted for much of the increase. Motor vehicles and parts decreased 2.2 percent after decreasing 2.8 percent; the third-quarter decrease mainly reflected a drop in new foreign cars that was partly offset by an increase in new domestic cars.

Expenditures for services increased 3.0 percent in the third quarter after increasing 1.2 percent in the second. All major components contributed to the third-quarter increase. A 9.6-percent increase

in transportation was primarily accounted for by increased air travel, probably in response to fare reductions by most major airlines. Medical care increased 3.8 percent, about as much as in the second quarter.

Expenditures for nondurable goods increased 2.5 percent in the third quarter after decreasing 1.5 percent in the second. Clothing and shoes accounted for the increase. Food and "other" nondurable goods changed little, and energy decreased.

Nonresidential fixed investment

Real nonresidential fixed investment increased 1.9 percent in the third quarter after a 16.1-percent jump in the second quarter that mainly reflected shipments of civilian aircraft that had been ordered many quarters earlier (table 3).

Excluding the second-quarter jump, nonresidential fixed investment has been lackluster at best, reflecting the mix of factors that underlie investment spending. The yield on new high-grade corporate bonds decreased almost 1 percentage point over the past four quarters; during the same period, corporate profits and cash flow increased almost 10 percent (and would have been up substantially more were it not for Hurricanes Andrew and Iniki). In contrast, real final sales of domestic product has been sluggish, increasing less than 2 percent over the past four quarters. During the same period, the capacity utilization rate in manufacturing has drifted down slightly; in the third quarter it was more than 7 percentage points below its cyclical peak.

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991			
		1992:III	1992			IV	1992		
			IV	I	II		III	IV	I	II	III
Gross private domestic fixed investment	708.7	-2.1	12.1	24.5	2.8	-1.2	7.4	15.2	1.6
Nonresidential	517.1	-6.6	3.7	18.9	2.4	-5.2	3.0	16.1	1.9
Structures	143.4	-4.6	1.0	-3	-5.7	-11.5	2.7	-8	-14.4
Nonresidential buildings, including farm	94.2	-4.7	-6	-1.6	-7.2	-16.3	-2.3	-6.1	-25.5
Utilities	26.5	0	1.3	0	0	0	22.3	0	0
Mining exploration, shafts, and wells	10.6	.1	-6	-1	.2	3.7	-19.9	-3.8	7.9
Other	12.1	0	.9	1.3	1.4	0	49.6	67.9	63.5
Producers' durable equipment	373.7	-2.1	2.7	19.2	8.1	-2.4	3.2	24.1	9.2
Information processing and related equipment	166.8	4.8	4.4	5.6	13.0	14.5	12.8	16.0	38.3
Industrial equipment	66.4	-1	-1.3	.2	.5	-6	-7.5	1.2	3.1
Transportation and related equipment	78.6	-5.4	-1.1	12.9	-5.5	-25.0	-5.9	94.7	-23.7
Other	62.0	-1.4	.6	.6	.2	-8.7	4.0	4.0	1.3
Residential	191.6	4.7	8.3	5.6	.4	11.3	20.1	12.6	.8
Single-family structures	103.7	4.5	6.7	2.3	.8	21.7	31.7	9.5	3.1
Multifamily structures	11.3	-2	-8	1.1	-1.4	-6.2	-23.4	43.7	-37.3
Other	76.5	.3	2.4	2.2	.9	1.7	14.2	12.5	4.8

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

Structures decreased 14.4 percent in the third quarter after decreasing 0.8 percent in the second. Nonresidential buildings decreased for the eighth consecutive quarter; industrial and commercial buildings contributed about equally to the third-quarter decrease. Utilities' construction was again unchanged.

Producers' durable equipment increased 9.2 percent in the third quarter after increasing 24.1 percent in the second. Transportation equipment decreased after a sharp upswing in the second quarter; most of the decrease was accounted for by civilian aircraft, which had accounted for almost two-thirds of the second-quarter upswing. Information processing equipment increased substantially after several quarters of smaller increases.

Residential investment

Real residential investment increased 0.8 percent in the third quarter after increasing 12.6 percent in the second. The third-quarter increase was the smallest in six quarters. In the third quarter, a decrease in multifamily structures largely offset moderate increases in single-family structures and in the "other" component.²

Single-family construction increased much less in the third quarter than in the second and much less in the second than in the first. Most of the slowdown reflected a shift toward the construction of smaller units or of units with fewer

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

amenities; single-family housing starts slowed only from 1.05 million units (seasonally adjusted annual rate) in the first quarter to 1.02 million units in the third (chart 2).

Multifamily construction decreased in the third quarter after increasing in the second. The increase was only the second one in 3 years.

In the "other" component, increases in improvements and in new mobile home sales were partly offset by a small decrease in brokers' commissions on house sales. House sales changed little in the third quarter, despite a continued slide in mortgage interest rates (chart 3).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$12.4 billion in the third quarter after increasing \$20.4 billion in the second (table 4). The third-quarter increase reflected a step-up in inventory accumulation; the second-quarter increase had reflected a swing from liquidation to moderate accumulation.

Nonfarm inventories increased \$14.8 billion in the third quarter after increasing \$6.0 billion in the second. The step-up was attributable to an upswing in manufacturing inventories and to faster accumulation of nonauto retail trade inventories.

Manufacturing inventories increased \$4.5 billion in the third quarter after five consecutive quarterly decreases. The increase was accounted for by substantial accumulations in inventories of nondurables—mainly in the chemicals, food, and

CHART 2

Housing Starts

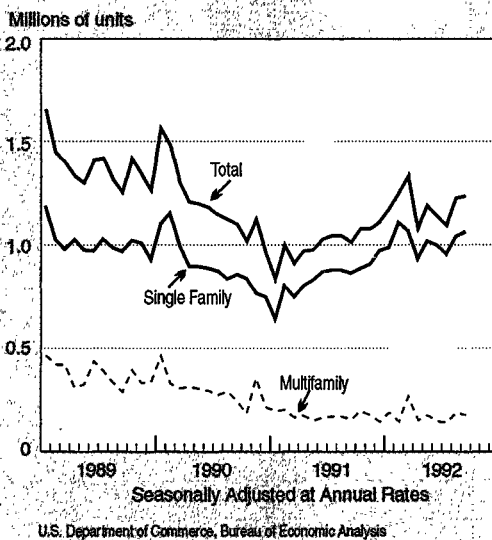
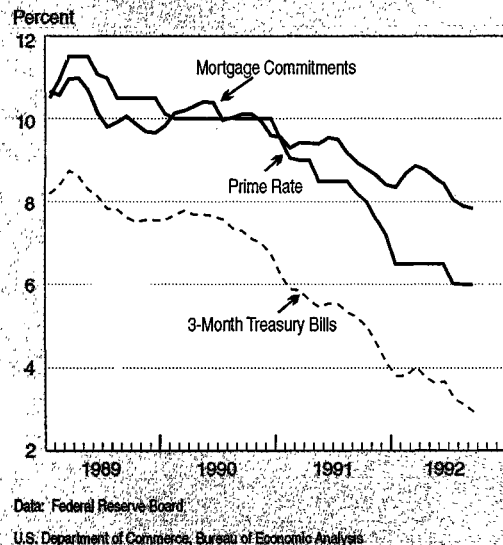


CHART 3

Selected Interest Rates



apparel industries. Inventories of durable goods industries decreased for the eighth consecutive quarter; the third-quarter decrease was largely in transportation equipment, mainly aircraft.

Wholesale trade inventories increased \$1.1 billion in the third quarter after increasing \$3.2 billion in the second. In the third quarter, an increase in inventories of durable goods was largely offset by a decrease in inventories of nondurable goods. Motor vehicles and parts accounted for about one-half of the increase in durable goods; farm products and petroleum and petroleum products more than accounted for the decrease in nondurable goods.

Retail trade inventories increased \$10.8 billion in the third quarter after increasing \$11.8 billion in the second. Auto dealers' inventories increased substantially less in the third quarter than in the second. Other retail trade inventories increased more in the third quarter than in the second, largely reflecting stepped-up accumulations in apparel and department stores.

Farm inventories increased \$5.3 billion in the third quarter after increasing \$1.8 billion in the

second. Inventories of crops increased more than in the second quarter; the third-quarter increase primarily reflected a pickup in crop output. Inventories of livestock increased slightly after a decrease; the upswing reflected weak open-market sales.

Reflecting the third-quarter increases in nonfarm inventories and in final sales of domestic businesses, the constant-dollar ratio of nonfarm inventories to final sales edged down to 2.57, just below the 2.58–2.64 range in which it had fluctuated for 3½ years.

Net exports of goods and services

Real exports increased in the third quarter after decreasing slightly in the second; real imports increased about as much in the third quarter as in the second (table 5).

The third-quarter increase in exports was more than accounted for by merchandise exports, which increased 14.7 percent after slipping 0.1 percent. Agricultural exports increased after decreasing, and nonagricultural exports increased 10.8 percent, its eighth consecutive increase.

Table 4.—Change in Real Business Inventories

[Seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1991		1992			1991		1992	
	III	IV	I	II	III	IV	I	II	III
Change in business inventories	0.6	7.5	-12.6	7.8	20.2	6.9	-20.1	20.4	12.4
Farm	1.6	-4.2	-1.9	1.8	5.3	-5.8	2.3	3.7	3.5
Nonfarm	-1.0	11.8	-10.7	6.0	14.8	12.8	-22.5	16.7	8.8
Manufacturing	-7.6	-11.3	-8.7	-6.5	4.5	-3.7	2.6	2.2	11.0
Wholesale trade	0	13.3	-5.6	3.2	1.1	13.3	-18.9	8.8	-2.1
Retail trade	12.8	12.3	.5	11.8	10.8	-.5	-11.8	11.3	-1.0
Auto dealers	6.5	-.9	4.8	5.5	1.6	-7.4	5.7	.7	-3.9
Other retail trade	6.3	13.2	-4.3	6.3	9.2	6.9	-17.5	10.6	2.9
Other	-6.2	-2.6	3.2	-2.5	-1.5	3.6	5.8	-5.7	1.0

NOTE.—Dollar levels for most inventories are found in table 5.13 of the "Selected NIPA Tables," and dollar changes are found in table 5.11.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991	1992			IV	I	II	III
	1992:III	IV	I	II	III				
Net exports of goods and services	-49.8	11.1	-1.0	-22.4	-5.9				
Exports of goods and services	576.2	17.2	4.0	-2.0	12.8	13.3	2.9	-1.4	9.4
Merchandise	422.2	12.1	.8	-.1	14.2	12.8	.8	-.1	14.7
Agricultural products	42.2	1.8	.6	-1.1	4.6	21.4	6.4	-10.9	58.7
Nonagricultural products	380.0	10.3	.2	1.0	9.6	12.0	.2	1.1	10.8
Services	154.0	5.0	3.3	-1.9	-1.4	14.1	8.9	-4.7	-3.6
Imports of goods and services	625.9	6.0	5.0	20.5	18.6	4.2	3.5	14.7	12.8
Merchandise	526.0	4.3	5.8	19.8	18.2	3.6	4.9	17.2	15.1
Petroleum and products	52.8	-5.9	.2	4.2	1.9	-38.0	1.7	41.1	15.8
Nonpetroleum products	473.2	10.2	5.6	15.5	16.4	9.9	5.2	14.8	15.2
Services	100.0	1.7	-.8	.7	.5	7.1	-3.2	2.9	2.0

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

Among nonagricultural exports, most major end-use categories were up in the third quarter; nonautomotive capital goods were up the most, despite a sharp falloff in exports of civilian aircraft. Exports of services decreased 3.6 percent after decreasing 4.7 percent.

The third-quarter increase in imports was almost entirely due to merchandise imports, which increased 15.1 percent after increasing 17.2 percent. Imports of petroleum products increased 15.8 percent after jumping 41.1 percent. Imports of nonpetroleum products increased 15.2 percent, a little more than in the second quarter; most of the third-quarter increase was in nonautomotive capital goods and in consumer goods. Imports of services increased 2.0 percent after increasing 2.9 percent.

Government purchases

Real government purchases increased 3.3 percent in the third quarter after decreasing 1.2 percent in the second (table 6). The upswing mainly reflected a turnaround in Federal Government defense purchases, but Federal nondefense purchases and State and local government purchases also contributed.

Federal defense purchases increased 6.7 percent in the third quarter after decreasing in the five preceding quarters. The increase was accounted for by military hardware, particularly missiles, and by purchases of services excluding compensation of employees.

Federal nondefense purchases increased 5.5 percent in the third quarter after increasing 3.3 percent in the second. The pickup was accounted for by faster inventory accumulation by the Commodity Credit Corporation. "Other" nondefense purchases increased 2.6 percent in the third quarter, the same rate as in the second.

State and local government purchases increased 1.4 percent in the third quarter after decreasing 0.2 percent in the second. The upswing reflected a rebound in construction.

Revisions

The preliminary third-quarter estimate of a 3.9-percent increase in real GDP is 1.2 percentage points higher than the advance estimate issued in October (table 7). All major components of GDP were revised up. The largest revisions were in exports (\$10.2 billion) and in imports (\$8.4 billion), primarily reflecting newly available merchandise trade data for September. A \$5.5 billion upward revision in inventory investment primarily reflected the incorporation of newly available data on retail inventories for September. Personal consumption expenditures was revised up \$2.3 billion, mainly reflecting revised data on retail sales for August and September. Non-residential fixed investment was revised up \$2.0 billion, mainly reflecting revised manufacturers' shipments for August and newly available data for September.

For real gross domestic purchases, the preliminary estimate of a 4.3-percent increase is 1.0 percentage point higher than the advance estimate. This revision is smaller than the revision in GDP because revisions in gross domestic purchases are not affected by revisions in exports and imports.

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

Revisions were also made to several of the third-quarter adjustments to the NIPA's for the impact of Hurricanes Andrew and Iniki. Current-dollar estimates of benefits paid by insurance companies were revised up from \$49.2

Table 6.—Real Government Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1991	1992			
		1992:III	1991	1992			IV	I	II	III
			IV	I	II	III				
Government purchases	941.8	-7.1	3.9	-2.8	7.6	-3.0	1.7	-1.2	3.3	
Federal	378.4	-9.0	-2.9	-2.6	5.7	-9.0	-3.0	-2.7	6.3	
National defense	266.4	-9.6	-5.4	-3.5	4.3	-13.0	-7.7	-5.2	6.7	
Nondefense	112.1	.6	2.5	.9	1.5	2.3	9.7	3.3	5.5	
Commodity Credit Corporation inventory change .....	.9	-1.1	1.1	.2	.8				
Other	111.2	1.7	1.4	.7	.7	6.5	5.3	2.6	2.6	
State and local	563.4	1.9	6.9	-3	1.9	1.4	5.1	-2	1.4	
Structures	85.6	1.7	6.3	-1.7	.4	8.9	35.1	-7.6	1.9	
Other	477.8	.2	.6	1.4	1.5	.2	.5	1.2	1.3	

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

mates of the quantifiable effects of the hurricanes reduced profits (mainly of financial corporations) by about \$45 billion. Casualty insurance losses amounted to \$60 billion, and writeoffs for the depreciated value of destroyed plant and equipment amounted to \$14 billion. Receipts of \$17 billion of insurance benefits and \$12 billion of reinsurance paid by foreign insurers partly offset these losses.

Profits before tax and related measures.—Profits before tax (PBT) decreased \$26.3 billion in the third quarter. The difference between the \$18.0 billion decrease in profits from current produc-

tion and the \$26.3 billion decrease in PBT reflected changes in the IVA and in the CCAdj.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$5.7 billion, reflecting a slowdown in the rate at which prices of inventoried goods increased. The Producer Price Index, a major source for inventory prices, slowed to a 2.1-percent increase (annual rate) in the third quarter from a 4.2-percent increase in the second.

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 other; the CCAdj increased \$2.7 billion in the third quarter.

Table 9.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1991		1992		
		III	IV	I	II	III
	1992: III					
Government sector						
Receipts	1,821.0	23.0	12.7	25.6	13.7	11.3
Expenditures	2,113.7	32.9	43.7	61.6	26.3	18.9
Surplus or deficit (-)	-292.8	-9.9	-31.1	-36.0	-12.6	-7.6
Federal Government						
Receipts	1,155.4	10.4	1.8	13.9	6.5	5.7
Personal tax and nontax receipts	476.2	.3	-1.3	-3.8	-4.2	12.0
Corporate profits tax accruals	108.1	3.4	-1.6	8.9	6.1	-10.2
Indirect business tax and nontax accruals	81.3	1.9	2.5	-1.6	.6	1.5
Contributions for social insurance	489.8	4.8	2.1	10.3	3.9	2.3
Expenditures	1,457.3	19.2	39.4	44.4	20.2	4.6
Purchases	454.1	-2.7	-6.4	4.2	-3	9.3
National defense	318.4	-4.0	-7.2	-1.1	-1.9	6.7
Nondefense	135.7	1.4	.7	5.3	1.7	2.6
Of which: Commodity Credit Corporation inventory change	1.5	-1.6	-1.8	1.3	.6	1.6
Transfer payments (net)	621.6	30.7	20.4	43.9	9.7	2.2
To persons	610.4	5.0	13.0	33.2	8.0	4.5
To rest of the world	11.2	25.7	7.4	10.7	1.6	-2.4
Grants-in-aid to State and local governments	174.2	1.6	10.2	1.5	9.0	0
Net interest paid	187.2	-1.4	3.3	-3.2	.7	-3
Subsidies less current surplus of government enterprises	20.2	-8.6	12.0	-2.0	1.1	-6.7
Subsidies	24.7	-9.2	11.4	-2.5	.7	-6.9
Of which: Agricultural subsidies	2.7	-9.1	11.5	-2.7	.3	-7.7
Less: Current surplus of government enterprises	4.5	-.5	-.6	-.5	-.5	-.3
Less: Wage accruals less disbursements	0	.4	0	0	0	0
Surplus or deficit (-)	-301.9	-8.8	-37.7	-30.5	-13.8	1.1
State and local governments						
Receipts	839.7	14.2	21.1	13.2	16.2	5.7
Personal tax and nontax receipts	153.1	1.1	5.0	1.0	1.7	.3
Corporate profits tax accruals	23.6	.8	-.5	2.5	1.6	-2.3
Indirect business tax and nontax accruals	424.8	9.8	5.4	7.5	3.2	7.0
Contributions for social insurance	64.0	.8	1.0	.7	.7	.6
Federal grants-in-aid	174.2	1.6	10.2	1.5	9.0	0
Expenditures	830.6	15.3	14.5	18.6	15.1	14.4
Purchases	668.8	5.2	3.5	8.5	6.3	4.4
Of which: Structures	93.9	2.5	.6	5.1	-.6	1.0
Transfer payments to persons	238.7	9.1	9.5	8.9	8.7	9.3
Net interest paid	-43.3	1.1	1.3	1.2	1.1	1.0
Less: Dividends received by government	10.1	0	.2	.1	.3	.1
Subsidies less current surplus of government enterprises	-23.6	-.1	.3	.1	-.7	-.3
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises	24.0	.1	-.3	-.1	.7	.3
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	9.1	-1.1	6.6	-5.5	1.1	-8.6
Social insurance funds	57.2	-.7	-.6	-1.0	-.4	-.8
Other	-48.1	-.4	7.2	-4.5	1.5	-7.8

NOTE.—Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

Government Sector

The fiscal position of the government sector continued to deteriorate in the third quarter of 1992, as the combined deficit of the Federal Government and of State and local governments increased \$7.6 billion, to \$292.8 billion (table 9). The Federal Government deficit decreased \$1.1 billion; the State and local government surplus decreased \$8.6 billion.

Federal

The Federal Government deficit decreased to \$301.9 billion, as receipts increased more than expenditures.

Receipts increased \$5.7 billion in the third quarter after increasing \$6.5 billion in the second. Within receipts, a sharp upturn in personal tax and nontax receipts was offset by a sharp downturn in corporate profits tax accruals. Personal tax and nontax receipts increased \$12.0 billion after decreasing \$4.2 billion; the second-quarter decline was attributable to a revision of the income-tax-withholding tables in March. Corporate profits tax accruals decreased \$10.2 billion after increasing \$6.1 billion; the downswing reflected the pattern of corporate profits, which was affected by Hurricanes Andrew and Iniki. Indirect business tax and nontax accruals increased \$1.5 billion after increasing \$0.6 billion, and contributions for social insurance increased \$2.3 billion after increasing \$3.9 billion.

Expenditures increased \$4.6 billion after increasing \$20.2 billion. All expenditure categories except purchases contributed to the slowdown; purchases turned up sharply and more than accounted for the third-quarter increase in expenditures.

Transfer payments slowed to a \$2.2 billion increase from a \$9.7 billion increase. Transfer payments to persons increased \$4.5 billion after an increase of \$8.0 billion. The slowdown was due to benefits paid under the Emergency Unemployment Compensation Act of 1991, which decreased \$1.7 billion after increasing \$0.9 billion, to hospital and supplementary medical insurance payments (medicare), which increased \$3.0 billion after increasing \$3.9 billion, and to supplemental security income, which increased \$0.8 billion after increasing \$1.5 billion. Transfer payments to the rest of the world decreased \$2.4 billion after an increase of \$1.6 billion.

Grants-in-aid to State and local governments was unchanged in the third quarter after increasing \$9.0 billion. The slowdown was spread across most major programs, including education, aid to families with dependent children, and highways.

Subsidies less the current surplus of government enterprises decreased \$6.7 billion after increasing \$1.1 billion. The downturn was attributable to agricultural subsidies, which decreased \$7.7 billion after increasing \$0.3 billion.


Purchases increased \$9.3 billion after decreasing \$0.3 billion. The upturn was largely in defense purchases and reflected significant increases in research and development, in installation sup-

port, and in military equipment, notably missiles. Nondefense purchases increased \$2.6 billion after increasing \$1.7 billion; the acceleration was attributable to farm products held in inventory by the Commodity Credit Corporation, which increased \$1.6 billion after increasing \$0.6 billion.

State and local

The State and local government surplus decreased to \$9.1 billion, as expenditures increased considerably more than receipts.

Receipts increased \$5.7 billion in the third quarter after increasing \$16.2 billion in the second. The slowdown was largely attributable to Federal grants-in-aid. Reflecting the pattern of corporate profits, corporate profits tax accruals decreased \$2.3 billion after increasing \$1.6 billion. Indirect business tax and nontax accruals increased \$7.0 billion after increasing \$3.2 billion.

Expenditures increased \$14.4 billion after increasing \$15.1 billion. Purchases increased \$4.4 billion after increasing \$6.3 billion; the deceleration was primarily in employee compensation, mostly in earnings. Purchases other than compensation increased \$1.1 billion after decreasing \$1.0 billion; the upswing was most pronounced in purchases of structures. All other expenditure categories combined increased \$9.9 billion after increasing \$8.8 billion; much of the acceleration was in transfer payments to persons. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,982.5
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.1
Durable goods	464.3	446.1	441.4	453.0	450.4	469.4	470.6	482.7
Nondurable goods	1,224.5	1,251.5	1,254.2	1,255.3	1,251.4	1,274.1	1,277.5	1,293.0
Services	2,059.7	2,190.1	2,176.3	2,205.9	2,241.1	2,279.3	2,309.0	2,332.4
Gross private domestic investment	799.5	721.1	710.2	732.8	736.1	722.4	773.2	786.4
Fixed investment	793.2	731.3	732.0	732.6	726.9	738.2	765.1	765.3
Nonresidential	577.6	541.1	545.8	538.4	528.7	531.0	550.3	547.9
Structures	201.1	180.1	185.2	175.6	169.7	170.1	170.3	164.8
Producers' durable equipment	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.0
Residential	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.5
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	21.1
Nonfarm	3.3	-10.3	-27.0	-1.2	14.5	-13.3	6.4	15.8
Farm	3.1	0	5.2	1.4	-5.3	-2.4	1.7	5.3
Net exports of goods and services	-68.9	-21.8	-15.3	-27.1	-16.0	-8.1	-37.1	-34.9
Exports	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.5
Imports	625.9	620.0	609.6	629.5	638.9	636.2	662.5	674.4
Government purchases	1,043.2	1,090.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.1	1,122.9
Federal	426.4	447.3	449.9	447.2	440.8	445.0	444.8	454.1
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	318.4
Nondefense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
State and local	616.8	643.2	640.8	646.0	649.5	658.0	664.3	668.8

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,939.4
Personal consumption expenditures	3,260.4	3,240.8	3,239.3	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4
Durable goods	439.3	414.7	411.3	419.4	416.1	432.3	430.0	439.9
Nondurable goods	1,056.5	1,042.4	1,046.3	1,044.8	1,035.6	1,049.6	1,045.6	1,052.2
Services	1,764.6	1,783.7	1,781.8	1,787.0	1,797.4	1,807.3	1,812.9	1,826.3
Gross private domestic investment	739.1	661.1	649.5	672.0	676.9	668.9	713.6	728.9
Fixed investment	732.9	670.4	669.8	671.4	669.3	681.4	705.9	708.7
Nonresidential	538.1	500.2	503.0	498.7	492.1	495.8	514.7	517.1
Structures	179.1	157.6	162.2	153.0	148.4	149.4	149.1	143.4
Producers' durable equipment	359.0	342.6	340.8	345.8	343.7	346.4	365.6	373.7
Residential	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.6
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	20.2
Nonfarm	3.7	-9.6	-24.5	-1.0	11.8	-10.7	6.0	14.8
Farm	2.5	.3	4.1	1.6	-4.2	-1.9	1.8	5.3
Net exports of goods and services	-51.8	-21.8	-17.4	-31.6	-20.5	-21.5	-43.9	-49.8
Exports	510.0	539.4	536.1	544.2	561.4	565.4	563.4	576.2
Imports	561.8	561.2	553.5	575.8	581.8	586.8	607.3	625.9
Government purchases	929.9	941.0	945.6	940.2	933.1	937.0	934.2	941.8
Federal	383.6	388.3	393.8	387.2	378.2	375.3	372.7	378.4
National defense	283.3	282.8	287.6	280.6	271.0	265.6	262.1	266.4
Nondefense	100.3	105.5	106.2	106.6	107.2	109.7	110.6	112.1
State and local	546.3	552.7	551.8	553.0	554.9	561.8	561.5	563.4

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,982.5
Final sales of domestic product	5,515.9	5,687.7	5,679.4	5,712.9	5,744.2	5,855.9	5,894.1	5,961.4
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	21.1
Goods ¹	2,166.4	2,182.5	2,179.1	2,195.1	2,197.6	2,217.8	2,241.3	2,281.2
Final sales	2,160.0	2,192.7	2,200.9	2,194.9	2,188.4	2,233.6	2,233.2	2,260.1
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	21.1
Durable goods	919.7	888.4	890.2	903.8	897.6	904.3	941.8	952.8
Final sales	920.6	907.6	916.8	910.8	905.7	923.6	932.3	944.9
Change in business inventories	-9	-19.2	-26.5	-7.0	-8.1	-19.3	9.5	7.8
Nondurable goods	1,246.7	1,294.1	1,288.9	1,291.3	1,300.0	1,313.5	1,299.5	1,328.4
Final sales	1,239.5	1,285.1	1,284.1	1,284.1	1,282.7	1,310.0	1,300.8	1,315.1
Change in business inventories	7.2	9.0	4.8	7.2	17.3	3.5	-1.4	13.3
Services ¹	2,846.4	3,030.2	3,013.8	3,053.6	3,090.3	3,142.2	3,173.4	3,214.8
Structures	509.4	464.7	464.7	464.4	465.5	480.1	487.6	486.5

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,939.4
Final sales of domestic product	4,871.3	4,830.3	4,837.4	4,831.2	4,830.9	4,886.3	4,884.6	4,919.2
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	20.2
Goods ¹	1,956.8	1,911.2	1,907.6	1,918.3	1,915.7	1,924.0	1,936.7	1,973.5
Final sales	1,950.7	1,920.5	1,928.0	1,917.7	1,908.2	1,936.6	1,929.0	1,953.3
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	20.2
Durable goods	880.3	834.1	836.3	845.3	839.4	842.4	874.2	889.4
Final sales	881.0	851.6	860.2	851.7	846.8	859.6	865.7	881.7
Change in business inventories	-7	-17.5	-24.0	-6.4	-7.4	-17.3	8.6	7.7
Nondurable goods	1,076.6	1,077.1	1,071.4	1,073.0	1,076.3	1,081.7	1,062.5	1,084.1
Final sales	1,069.7	1,069.0	1,067.8	1,066.0	1,061.3	1,077.0	1,063.3	1,071.6
Change in business inventories	6.9	8.2	3.6	7.0	15.0	4.7	-8	12.5
Services ¹	2,463.0	2,497.6	2,497.3	2,503.7	2,509.0	2,520.1	2,522.4	2,537.0
Structures	457.7	412.2	412.1	409.8	413.7	429.5	433.3	428.9

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	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,982.5
Less: Exports of goods and services	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.5
Plus: Imports of goods and services	625.9	620.0	609.6	629.5	638.9	636.2	662.5	674.4
Equals: Gross domestic purchases ¹	5,591.1	5,699.3	5,672.9	5,740.3	5,769.3	5,848.3	5,939.4	6,017.3
Less: Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	21.1
Equals: Final sales to domestic purchasers ²	5,584.8	5,709.5	5,694.7	5,740.1	5,760.1	5,864.1	5,931.3	5,996.2

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	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,939.4
Less: Exports of goods and services	510.0	539.4	536.1	544.2	561.4	565.4	563.4	576.2
Plus: Imports of goods and services	561.8	561.2	553.5	575.8	581.8	586.8	607.3	625.9
Equals: Gross domestic purchases ¹	4,929.3	4,842.8	4,834.4	4,863.4	4,858.9	4,895.2	4,936.3	4,989.1
Less: Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	20.2
Equals: Final sales to domestic purchasers ²	4,923.1	4,852.1	4,854.8	4,862.8	4,851.4	4,907.7	4,928.5	4,968.9

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	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,982.5
Business	4,702.8	4,803.8	4,786.7	4,835.2	4,867.2	4,937.4	4,988.6	5,061.8
Nonfarm	4,612.4	4,702.8	4,677.1	4,725.5	4,772.9	4,826.9	4,877.6	4,937.7
Nonfarm less housing	4,162.8	4,229.8	4,207.3	4,251.4	4,289.5	4,341.1	4,386.9	4,411.0
Housing	449.6	473.0	469.8	474.1	483.4	485.8	490.7	526.6
Farm	85.0	79.1	82.5	79.2	77.9	81.6	80.1	82.5
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	41.7
Households and institutions	227.8	246.1	244.1	249.3	253.5	258.3	261.5	264.8
Private households	9.4	9.2	9.2	9.2	9.3	9.4	9.6	9.7
Nonprofit institutions	218.4	236.9	234.8	240.0	244.2	248.9	251.9	255.1
General government	591.6	627.6	626.8	628.7	632.7	644.4	652.2	655.8
Federal	180.3	192.0	192.4	191.3	191.1	198.2	198.7	199.0
State and local	411.4	435.6	434.5	437.4	441.6	446.2	453.5	456.9
Addendum:								
Gross domestic business product less housing	4,248.7	4,326.3						

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

[Billions of 1987 dollars]

Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,939.4
Business	4,170.1	4,103.9	4,098.3	4,116.1	4,123.1	4,156.8	4,174.4	4,218.4
Nonfarm	4,094.7	4,015.8	4,007.1	4,021.6	4,036.3	4,058.8	4,076.1	4,109.6
Nonfarm less housing	3,704.3	3,621.0	3,612.6	3,626.1	3,640.3	3,661.1	3,677.0	3,709.7
Housing	390.4	394.9	394.5	395.5	396.0	397.6	399.1	399.9
Farm	70.5	69.4	68.0	68.5	72.8	73.6	72.5	74.0
Statistical discrepancy	4.9	18.7	23.2	26.0	13.9	24.4	25.9	34.7
Households and institutions	197.7	202.4	201.9	203.1	204.8	206.7	206.7	209.0
Private households	8.8	8.2	8.3	8.3	8.2	8.3	8.4	8.4
Nonprofit institutions	188.8	194.2	193.5	194.9	196.6	198.4	198.3	200.6
General government	509.8	514.7	516.9	512.6	510.6	510.3	511.3	512.0
Federal	156.3	157.1	158.6	155.5	153.4	152.5	151.8	151.1
State and local	353.5	357.5	358.3	357.1	357.3	357.7	359.5	360.9
Addendum:								
Gross domestic business product less housing	3,775.8	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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,982.5
Plus: Receipts of factor income from the rest of the world ¹	160.6	143.5	143.2	137.8	133.1	132.9	131.3	126.0
Less: Payments of factor income to the rest of the world ²	139.9	126.0	126.5	124.5	122.3	113.3	124.3	115.3
Equals: Gross national product	5,542.9	5,694.9	5,674.3	5,726.4	5,764.1	5,859.8	5,909.3	5,993.1
Less: Consumption of fixed capital	602.8	626.1	623.5	624.9	637.1	631.4	638.2	697.8
Capital consumption allowances	566.2	574.2	568.5	576.4	588.2	598.0	608.9	642.8
Less: Capital consumption adjustment	-36.6	-51.9	-54.9	-48.5	-48.8	-33.5	-29.3	-55.0
Equals: Net national product	4,940.1	5,068.8	5,050.9	5,101.5	5,127.0	5,226.3	5,271.1	5,295.3
Less: Indirect business tax and nontax liability	444.2	475.2	468.2	480.0	487.9	493.8	497.6	506.1
Business transfer payments	26.4	28.1	27.9	28.4	28.6	29.4	29.8	29.8
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	41.7
Plus: Subsidies less current surplus of government enterprises	4.2	.5	1.6	-7.1	5.1	3.2	3.6	-3.3
Equals: National income	4,468.3	4,544.2	4,529.2	4,555.4	4,599.1	4,679.4	4,716.5	4,714.3
Less: Corporate profits with inventory valuation and capital consumption adjustments	361.7	346.3	347.3	341.2	347.1	384.0	388.4	370.4
Net interest	460.7	449.5	444.4	450.5	446.9	430.0	420.0	411.5
Contributions for social insurance	502.3	528.8	526.5	532.1	535.2	546.2	550.8	553.8
Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
Plus: Personal interest income	694.5	700.6	696.2	701.8	703.3	684.8	675.2	666.7
Personal dividend income	140.3	137.0	136.7	135.6	134.3	133.9	136.6	141.0
Government transfer payments to persons	664.6	748.3	739.8	754.0	776.5	818.6	835.3	849.1
Business transfer payments to persons	21.2	22.8	22.6	23.1	23.3	24.1	24.4	24.8
Equals: Personal income	4,664.2	4,828.3	4,806.9	4,846.2	4,907.2	4,980.5	5,028.9	5,060.2
Addenda:								
Net domestic product	4,919.4	5,051.4	5,034.2	5,088.2	5,116.3	5,208.7	5,264.1	5,284.6
Domestic income	4,447.6	4,526.7	4,512.5	4,542.2	4,588.4	4,659.8	4,709.5	4,703.7
Gross national income	5,537.5	5,673.1	5,647.2	5,695.9	5,747.7	5,830.8	5,878.4	5,951.4

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,939.4
Plus: Receipts of factor income from the rest of the world ¹	141.1	120.8	120.9	115.4	110.8	109.7	107.6	102.8
Less: Payments of factor income to the rest of the world ²	122.6	105.4	106.2	103.6	101.0	92.7	101.0	93.1
Equals: Gross national product	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,949.0
Less: Consumption of fixed capital	554.9	569.3	565.8	569.6	579.1	576.4	578.0	628.3
Equals: Net national product	4,341.0	4,267.2	4,266.0	4,274.1	4,269.1	4,314.3	4,321.1	4,320.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	396.5	391.6	393.1	394.3	391.3	396.3	399.5	402.1
Statistical discrepancy	4.9	18.7	23.2	26.0	13.9	24.4	25.9	34.7
Equals: National income	3,939.7	3,856.9	3,849.6	3,853.8	3,863.9	3,893.6	3,895.8	3,883.9
Addenda:								
Net domestic product	4,322.6	4,251.7	4,251.2	4,262.3	4,259.4	4,297.3	4,314.4	4,311.1
Domestic income	3,921.2	3,841.5	3,834.9	3,842.0	3,854.2	3,876.6	3,889.1	3,874.3
Gross national income	4,891.0	4,817.8	4,808.6	4,817.7	4,834.3	4,866.3	4,873.2	4,914.3

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	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,949.0
Less: Exports of goods and services and receipts of factor income from the rest of the world	651.0	660.2	657.0	659.6	672.2	675.0	671.0	678.9
Plus: Command-basis exports of goods and services and receipts of factor income ¹ ..	641.4	662.8	660.9	666.8	678.2	689.9	681.2	697.0
Equals: Command-basis gross national product	4,886.3	4,838.9	4,835.7	4,850.9	4,854.2	4,905.6	4,909.2	4,967.1
Addendum:								
Terms of trade ²	98.5	100.4	100.6	101.1	100.9	102.2	101.5	102.7

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
National income	4,468.3	4,544.2	4,529.2	4,555.4	4,599.1	4,679.4	4,716.5	4,714.3
Compensation of employees	3,291.2	3,390.8	3,379.6	3,407.0	3,433.8	3,476.3	3,506.3	3,529.8
Wages and salaries	2,742.9	2,812.2	2,804.3	2,824.4	2,845.0	2,877.6	2,901.3	2,919.3
Government	514.8	543.5	543.4	544.3	546.4	554.6	561.4	564.0
Other	2,228.0	2,268.7	2,260.9	2,280.0	2,298.6	2,323.0	2,339.9	2,355.3
Supplements to wages and salaries	548.4	578.7	575.2	582.6	588.7	598.7	605.0	610.5
Employer contributions for social insurance ..	277.4	290.4	289.1	292.0	293.7	299.4	301.5	302.6
Other labor income	271.0	288.3	286.1	290.6	295.0	299.2	303.6	307.9
Proprietors' income with IVA and CCAAdj	366.9	368.0	370.4	367.1	377.9	393.6	398.4	397.6
Farm	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Proprietors' income with IVA	49.5	43.4	48.9	37.1	45.4	47.5	45.8	39.7
CCAAdj	-7.8	-7.6	-7.6	-7.6	-7.5	-7.4	-7.3	-8.2
Nonfarm	325.2	332.2	329.1	337.6	340.0	353.6	359.9	366.1
Proprietors' income	310.0	318.7	316.5	322.4	325.6	339.1	344.8	350.4
IVA	-8	-3	-3	-5	-1	-8	-1.0	-5
CCAAdj	16.0	13.8	12.9	15.6	14.4	15.2	16.1	16.1
Rental income of persons with CCAAdj	-12.3	-10.4	-12.3	-10.3	-6.6	-4.5	3.3	5.0
Rental income of persons ..	44.6	47.5	44.3	47.0	54.7	51.7	60.0	89.0
CCAAdj	-56.9	-57.9	-56.6	-57.3	-61.3	-56.2	-56.6	-84.1
Corporate profits with IVA and CCAAdj	361.7	346.3	347.3	341.2	347.1	384.0	388.4	370.4
Corporate profits with IVA ..	341.2	337.8	342.2	331.9	333.1	360.7	361.4	340.7
Profits before tax	355.4	334.7	332.3	336.7	332.3	366.1	376.8	350.5
Profits tax liability	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.7
Profits after tax	218.7	210.7	209.4	209.6	207.4	229.7	232.7	218.8
Dividends	149.3	146.5	146.2	145.1	143.9	143.6	146.6	151.1
Undistributed profits	69.4	64.2	63.2	64.5	63.4	86.2	86.1	67.7
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.8
CCAAdj	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Net interest	460.7	449.5	444.4	450.5	446.9	430.0	420.0	411.5
Addenda:								
Corporate profits after tax with IVA and CCAAdj	225.1	222.3	224.4	214.2	222.2	247.6	244.3	238.8
Net cash flow with IVA and CCAAdj	444.0	458.8	460.6	452.5	464.6	490.1	488.9	494.9
Undistributed profits with IVA and CCAAdj ..	75.7	75.8	78.1	69.0	78.3	104.0	97.7	87.7
Consumption of fixed capital	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Less: IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.8
Equals: Net cash flow	458.1	455.6	450.7	457.3	463.9	495.6	504.3	504.7

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product of corporate business	3,308.3	3,352.2	3,340.1	3,365.8	3,391.5	3,437.3	3,471.4	3,485.1
Consumption of fixed capital ..	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Net domestic product	2,940.0	2,969.2	2,957.6	2,982.3	3,005.1	3,051.2	3,080.2	3,077.8
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	318.8	342.2	336.4	346.8	351.5	355.7	357.5	363.7
Domestic income	2,621.2	2,627.0	2,621.3	2,635.5	2,653.7	2,695.5	2,722.7	2,714.1
Compensation of employees	2,182.8	2,219.5	2,212.4	2,230.3	2,245.7	2,261.4	2,277.8	2,290.9
Wages and salaries ..	1,833.9	1,855.8	1,850.7	1,863.3	1,874.9	1,890.6	1,903.1	1,913.2
Supplements to wages and salaries	348.9	363.7	361.7	367.0	370.9	370.8	374.7	377.7
Corporate profits with IVA and CCAAdj	296.0	279.8	280.9	279.3	284.2	315.3	327.4	308.6
Profits before tax	289.7	268.2	265.9	274.7	269.4	297.4	315.9	288.6
Profits tax liability ..	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.7
Profits after tax	153.0	144.2	143.1	147.7	144.5	161.0	171.7	156.9
Dividends	129.3	128.3	126.7	123.6	131.9	116.6	122.3	129.9
Undistributed profits	23.7	15.9	16.4	24.1	12.6	44.4	49.5	27.1
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.8
CCAAdj	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Net interest	142.4	127.7	127.9	125.9	123.7	118.7	117.5	114.7
Gross domestic product of financial corporate business ..	271.8	278.4	277.4	281.4	280.4	299.2	292.5	273.1
Gross domestic product of nonfinancial corporate business ..	3,036.5	3,073.8	3,062.7	3,084.4	3,111.1	3,138.1	3,178.8	3,211.9
Consumption of fixed capital ..	329.3	341.2	341.0	341.5	343.5	342.7	347.6	363.3
Net domestic product	2,707.2	2,732.6	2,721.7	2,742.9	2,767.5	2,795.4	2,831.3	2,848.6
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	290.9	310.8	305.5	314.7	318.7	322.6	324.1	329.8
Domestic income	2,416.3	2,421.8	2,416.2	2,428.2	2,448.8	2,472.8	2,507.1	2,518.8
Compensation of employees	2,019.0	2,048.6	2,042.0	2,058.6	2,071.8	2,081.0	2,096.4	2,106.9
Wages and salaries ..	1,695.1	1,711.3	1,706.6	1,718.2	1,727.9	1,738.0	1,749.7	1,757.8
Supplements to wages and salaries	323.9	337.3	335.4	340.5	343.9	343.0	346.6	349.1
Corporate profits with IVA and CCAAdj	248.3	229.9	231.4	226.5	235.3	255.7	276.2	280.5
Profits before tax	232.9	207.3	205.2	211.2	209.7	227.3	254.5	250.8
Profits tax liability ..	92.8	81.1	80.3	83.3	82.1	90.2	100.8	97.4
Profits after tax	140.2	126.2	124.9	127.9	127.6	137.1	153.7	153.3
Dividends	118.5	117.3	115.5	113.9	120.9	107.1	113.4	120.0
Undistributed profits	21.6	8.8	9.3	14.1	6.7	30.1	40.4	33.4
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.8
CCAAdj	29.5	19.4	16.2	20.1	24.8	33.8	37.1	39.5
Net interest	149.0	143.4	142.9	143.0	141.7	136.0	134.6	131.4
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,740.0	2,698.0	2,687.4	2,699.1	2,722.0	2,737.6	2,760.8	2,787.9
Consumption of fixed capital ..	303.4	309.5	308.5	310.2	312.0	313.2	314.0	326.9
Net domestic product	2,436.6	2,388.5	2,378.9	2,389.0	2,410.0	2,424.3	2,446.9	2,461.0
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	253.2	249.0	248.8	251.0	249.5	252.6	254.8	256.5
Domestic income	2,183.4	2,139.6	2,130.1	2,138.0	2,160.5	2,171.8	2,192.0	2,204.5

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Personal income	4,664.2	4,828.3	4,806.9	4,846.2	4,907.2	4,980.5	5,028.9	5,060.2
Wage and salary disbursements	2,742.8	2,812.2	2,804.7	2,824.4	2,845.0	2,877.6	2,901.3	2,919.3
Commodity-producing industries	745.6	737.4	734.6	738.8	741.5	736.8	743.1	741.3
Manufacturing	556.1	556.9	553.4	559.0	563.9	559.9	564.7	564.2
Distributive industries	634.6	647.4	647.0	651.1	652.9	660.9	662.9	666.9
Service industries	847.8	883.9	879.4	890.2	904.3	925.3	933.9	947.2
Government	514.8	543.6	543.8	544.3	546.4	554.6	561.4	564.0
Other labor income	271.0	288.3	286.1	290.6	295.0	299.2	303.6	307.9
Proprietors' income with inventory valuation and capital consumption adjustments	366.9	368.0	370.4	367.1	377.9	393.6	398.4	397.6
Farm	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Nonfarm	325.2	332.2	329.1	337.6	340.0	353.6	359.9	366.1
Rental income of persons with capital consumption adjustment	-12.3	-10.4	-12.3	-10.3	-6.6	-4.5	3.3	5.0
Personal dividend income	140.3	137.0	136.7	135.6	134.3	133.9	136.6	141.0
Personal interest income	694.5	700.6	696.2	701.8	703.3	684.8	675.2	666.7
Transfer payments to persons	685.8	771.1	762.4	777.1	799.8	842.7	859.7	873.9
Old-age, survivors, disability, and health insurance benefits	352.0	382.0	378.9	384.2	390.6	405.7	412.1	417.1
Government unemployment insurance benefits	18.0	27.5	28.3	27.6	30.0	39.7	41.7	40.3
Veterans benefits	17.8	18.1	18.5	18.1	18.1	20.2	18.7	18.5
Government employees retirement benefits	94.0	101.3	100.4	101.0	102.0	106.4	106.4	106.6
Other transfer payments	203.9	242.1	236.3	246.1	259.1	270.7	280.8	291.3
Aid to families with dependent children	19.8	22.0	21.8	22.2	22.7	23.0	23.4	23.6
Other	184.2	220.2	214.6	224.0	236.4	247.7	257.4	267.7
Less: Personal contributions for social insurance	224.8	238.4	237.4	240.1	241.5	246.8	249.3	251.2
Less: Personal tax and nontax payments	621.3	618.7	617.2	618.6	622.3	619.6	617.1	629.4
Equals: Disposable personal income	4,042.9	4,209.6	4,189.7	4,227.6	4,284.9	4,360.9	4,411.8	4,430.9
Less: Personal outlays	3,867.3	4,009.9	3,994.4	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.1
Interest paid by persons	109.6	112.5	112.7	112.5	112.8	113.3	112.0	111.3
Personal transfer payments to rest of the world (net)	9.3	9.7	9.8	9.9	9.7	10.2	10.4	10.6
Equals: Personal saving	175.6	199.6	195.3	191.0	219.4	214.6	232.3	201.0
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,516.5	3,509.0	3,505.2	3,511.5	3,530.8	3,565.7	3,576.0	3,579.2
Per capita:								
Current dollars	16,174	16,658	16,604	16,706	16,885	17,143	17,297	17,323
1987 dollars	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,993
Population (mid-period, millions)	250.0	252.7	252.3	253.1	253.8	254.4	255.1	255.8
Personal saving as percentage of disposable personal income	4.3	4.7	4.7	4.5	5.1	4.9	5.3	4.5

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.1
Durable goods	464.3	446.1	441.4	453.0	450.4	469.4	470.6	482.7
Motor vehicles and parts	202.4	185.4	180.7	189.3	190.9	198.9	200.7	201.9
Furniture and household equipment	172.1	170.4	171.5	172.2	168.9	176.3	176.3	182.2
Other	89.8	90.2	89.3	91.5	90.6	94.1	93.5	98.6
Nondurable goods	1,224.5	1,251.5	1,254.2	1,255.3	1,251.4	1,274.1	1,277.5	1,293.0
Food	601.4	617.7	619.2	617.9	620.0	627.9	623.2	627.4
Clothing and shoes	206.9	209.0	210.8	212.0	206.8	216.5	217.4	224.5
Gasoline and oil	108.5	105.5	105.5	104.7	103.5	102.8	105.4	107.6
Fuel oil and coal	12.6	11.7	11.4	11.8	11.3	11.6	13.8	13.0
Other	295.1	307.7	307.3	308.9	309.8	315.4	317.7	320.4
Services	2,059.7	2,190.1	2,176.3	2,205.9	2,241.1	2,279.3	2,309.0	2,332.4
Housing	547.5	574.0	571.5	576.5	583.0	590.9	597.4	603.3
Household operation	215.0	223.7	224.8	226.1	225.5	223.5	227.9	225.9
Electricity and gas	97.6	103.6	104.4	104.6	105.2	101.8	104.2	104.8
Other household operation	117.4	120.1	120.3	121.5	120.3	121.8	123.6	121.1
Transportation	142.8	147.3	146.2	148.2	149.8	152.6	152.5	153.0
Medical care	524.9	580.2	572.5	586.3	603.2	614.8	629.0	641.7
Other	629.5	664.9	661.3	668.9	679.6	697.5	702.2	708.4

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

[Billions of 1987 dollars]

	1990	1991	1991	1991	1991	1991	1991	1991
Personal consumption expenditures	3,260.4	3,240.8	3,239.3	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4
Durable goods	439.3	414.7	411.3	419.4	416.1	432.3	430.0	439.9
Motor vehicles and parts	192.2	171.0	167.2	173.3	174.0	181.5	180.2	179.2
Furniture and household equipment	169.5	168.6	169.3	170.4	167.9	174.4	174.4	181.4
Other	77.6	75.0	74.8	75.7	74.2	76.5	75.4	79.4
Nondurable goods	1,056.5	1,042.4	1,046.3	1,044.8	1,035.6	1,049.6	1,045.6	1,052.2
Food	520.8	515.8	516.3	515.0	515.3	518.9	513.5	514.5
Clothing and shoes	185.9	181.3	183.2	183.7	177.5	184.1	184.4	191.0
Gasoline and oil	86.4	85.2	86.0	86.0	84.7	85.7	85.8	85.8
Fuel oil and coal	10.1	9.7	9.8	10.0	9.4	10.2	12.0	10.9
Other	253.4	250.5	251.0	250.0	248.6	250.7	249.8	250.0
Services	1,764.6	1,783.7	1,781.8	1,787.0	1,797.4	1,807.3	1,812.9	1,826.3
Housing	474.7	478.2	477.9	478.8	479.8	481.2	483.3	485.8
Household operation	203.7	204.7	206.5	206.5	204.6	201.6	204.2	205.8
Electricity and gas	92.4	95.2	96.6	96.3	95.6	92.9	94.5	94.2
Other household operation	111.3	109.6	109.9	110.2	109.0	108.7	109.7	111.6
Transportation	124.7	121.2	121.5	121.2	121.0	120.3	121.3	124.1
Medical care	423.9	438.8	435.6	440.5	447.2	449.6	453.7	457.9
Other	537.6	540.7	540.2	540.1	544.8	554.6	550.5	552.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts	1,107.4	1,122.2	1,117.3	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4
Personal tax and nontax receipts	482.6	473.4	473.1	473.4	472.2	468.4	464.2	476.2
Income taxes	470.1	461.4	461.6	460.6	460.5	456.4	452.3	463.6
Estate and gift taxes	11.6	11.0	10.6	11.8	10.7	10.9	10.8	11.5
Nontaxes .....	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Corporate profits tax accruals	113.9	102.5	101.6	104.9	103.3	112.2	118.3	108.1
Federal Reserve banks	23.6	20.8	20.8	20.5	20.3	19.3	19.0	17.7
Other	90.3	81.7	80.8	84.4	83.0	92.9	99.3	90.4
Indirect business tax and nontax accruals	66.0	78.2	76.3	78.3	80.8	79.2	79.8	81.3
Excise taxes	36.3	45.6	45.6	45.6	45.7	46.0	46.1	46.6
Customs duties	17.5	17.2	16.1	17.1	18.9	17.1	17.9	18.7
Nontaxes	12.2	15.3	14.6	15.6	16.2	16.1	15.8	16.0
Contributions for social insurance	444.9	468.2	466.3	471.1	473.2	483.5	487.4	489.8
Expenditures	1,273.6	1,332.7	1,329.4	1,348.7	1,388.1	1,432.5	1,452.7	1,457.3
Purchases	426.4	447.3	449.9	447.2	440.8	445.0	444.8	454.1
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	318.4
Nondefense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
Transfer payments (net)	513.3	521.9	514.8	545.5	565.9	609.8	619.5	621.6
To persons	499.9	550.2	546.6	551.7	564.7	597.8	605.9	610.4
To rest of the world (net) ..	13.4	-28.3	-31.8	-6.2	1.3	12.0	13.6	11.2
Grants-in-aid to State and local governments	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.2
Net interest paid	176.6	186.9	188.1	186.8	190.1	186.8	187.5	187.2
Interest paid	209.2	220.9	221.1	221.3	223.2	220.3	221.9	221.1
To persons and business ..	171.4	181.9	182.3	181.9	185.0	182.0	183.1	183.5
To rest of the world (net) ..	37.9	39.0	38.9	39.4	38.2	38.2	38.9	37.6
Less: Interest received by government	32.6	34.0	33.0	34.6	33.2	33.4	34.5	33.9
Subsidies less current surplus of government enterprises ..	25.1	23.1	24.4	15.7	27.7	25.7	26.9	20.2
Subsidies	27.5	29.1	31.2	22.0	33.4	30.9	31.6	24.7
Less: Current surplus of government enterprises ..	2.4	6.0	6.8	6.3	5.7	5.2	4.7	4.5
Less: Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-166.2	-210.4	-212.2	-221.0	-258.7	-289.2	-302.9	-301.9
Social insurance funds	64.0	50.1	50.5	52.2	46.2	28.5	28.4	29.6
Other	-230.2	-260.6	-262.7	-273.2	-304.8	-317.6	-331.3	-331.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts	729.3	777.9	769.3	783.5	804.6	817.8	834.0	839.7
Personal tax and nontax receipts	138.7	145.4	144.1	145.2	150.1	151.1	152.9	153.1
Income taxes	106.0	110.3	109.5	109.9	114.2	114.6	115.8	115.5
Nontaxes	15.5	16.7	16.5	16.8	17.1	17.4	17.7	18.0
Other	17.2	18.4	18.1	18.5	18.8	19.1	19.4	19.6
Corporate profits tax accruals	22.7	21.5	21.3	22.1	21.7	24.2	25.8	23.6
Indirect business tax and nontax accruals	378.2	397.0	391.9	401.7	407.1	414.6	417.8	424.8
Sales taxes	183.5	189.0	186.2	192.3	192.9	197.3	198.5	201.5
Property taxes	155.4	167.7	166.2	169.3	172.4	175.6	178.9	182.3
Other	39.4	40.4	39.5	40.1	41.8	41.7	40.4	41.0
Contributions for social insurance	57.3	60.6	60.2	61.0	62.0	62.7	63.4	64.0
Federal grants-in-aid	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.2
Expenditures	699.2	760.7	752.8	768.1	782.5	801.2	816.3	830.6
Purchases	616.8	643.2	640.8	646.0	649.5	658.0	664.3	668.8
Compensation of employees	411.4	435.6	434.5	437.4	441.6	446.2	453.5	456.9
Other	205.4	207.6	206.4	208.6	207.9	211.8	210.8	211.9
Transfer payments to persons ..	164.7	198.0	193.2	202.3	211.8	220.8	229.4	238.7
Net interest paid	-52.4	-48.4	-49.0	-47.9	-46.6	-45.4	-44.3	-43.3
Interest paid	60.7	63.7	63.4	64.1	64.8	65.4	66.1	66.8
Less: Interest received by government	113.1	112.1	112.4	112.0	111.3	110.8	110.4	110.1
Less: Dividends received by government ¹	9.0	9.5	9.5	9.5	9.6	9.7	10.0	10.1
Subsidies less current surplus of government enterprises ..	-20.9	-22.6	-22.8	-22.9	-22.6	-22.5	-23.2	-23.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	21.3	23.0	23.2	23.2	23.0	22.9	23.6	24.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	30.1	17.1	16.5	15.4	22.0	16.6	17.7	9.1
Social insurance funds	63.0	60.3	60.7	59.9	59.4	58.4	58.0	57.2
Other	-32.9	-43.1	-44.1	-44.5	-37.3	-41.8	-40.3	-48.1

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	1,043.2	1,090.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.1	1,122.9
Federal	426.4	447.3	449.9	447.2	440.8	445.0	444.8	454.1
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	318.4
Durable goods	84.2	84.1	86.2	82.7	80.2	79.5	76.7	79.8
Nondurable goods	11.8	12.2	11.2	11.2	12.5	10.3	12.1	11.7
Services	211.8	222.5	223.3	223.7	217.1	218.7	216.8	221.1
Compensation of employees	125.5	132.6	133.0	131.3	130.9	135.2	135.2	135.2
Military	82.9	88.6	89.2	87.5	86.5	88.9	88.4	88.2
Civilian	42.5	44.0	43.8	43.8	44.4	46.3	46.8	47.0
Other services	86.4	90.0	90.3	92.4	86.2	83.4	81.6	85.9
Structures	6.3	4.9	5.2	4.3	4.9	5.2	6.0	5.8
Nondense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
Durable goods	5.9	6.8	7.1	7.0	7.0	7.2	7.4	8.0
Nondurable goods	5.1	7.0	8.0	7.0	5.3	7.1	8.0	9.2
Commodity Credit Corporation inventory change	-1.7	.4	1.3	-.3	-2.0	-.7	-.2	1.5
Other nondurables	6.8	6.6	6.6	7.3	7.4	7.9	8.2	7.8
Services	93.4	100.4	99.5	102.1	102.9	106.2	107.2	106.8
Compensation of employees	54.8	59.4	59.4	60.0	60.2	62.9	63.5	63.8
Other services	38.6	41.0	40.1	42.1	42.7	43.2	43.7	43.0
Structures	8.0	9.4	9.5	9.2	10.8	10.9	10.4	11.6
State and local	616.8	643.2	640.8	646.0	649.5	658.0	664.3	668.8
Durable goods	34.9	36.4	36.3	36.4	36.7	36.8	37.0	37.2
Nondurable goods	56.0	58.0	57.7	57.9	57.8	57.3	58.7	59.2
Services	440.6	462.1	461.6	463.8	466.6	470.4	475.7	478.5
Compensation of employees	411.4	435.6	434.5	437.4	441.6	446.2	453.5	456.9
Other services	29.2	26.6	27.1	26.5	25.0	24.2	22.2	21.6
Structures	85.3	86.7	85.3	87.8	88.4	93.5	92.9	93.9

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	929.9	941.0	945.6	940.2	933.1	937.0	934.2	941.8
Federal	383.6	388.3	393.8	387.2	378.2	375.3	372.7	378.4
National defense	283.3	282.8	287.6	280.6	271.0	265.6	262.1	266.4
Durable goods	80.3	78.6	80.7	77.5	74.7	74.1	71.5	74.5
Nondurable goods	9.3	10.4	9.9	10.0	10.8	9.7	11.0	10.3
Services	188.3	189.6	192.5	189.5	181.1	177.2	174.5	176.7
Compensation of employees	108.8	108.6	110.0	106.6	104.6	103.5	102.5	101.8
Military	72.2	72.9	74.5	71.2	69.0	67.8	66.6	65.9
Civilian	36.6	35.7	35.5	35.4	35.6	35.7	35.9	35.9
Other services	79.5	81.0	82.5	82.9	76.6	73.7	72.0	74.9
Structures	5.4	4.2	4.4	3.6	4.3	4.5	5.1	4.9
Nondense	100.3	105.5	106.2	106.6	107.2	109.7	110.6	112.1
Durable goods	5.7	6.8	7.0	7.1	7.2	7.5	7.8	8.4
Nondurable goods	5.2	6.5	7.4	6.3	5.4	6.9	7.4	7.8
Commodity Credit Corporation inventory change	-1.0	.7	1.5	-.1	-1.2	-.1	.1	.9
Other nondurables	6.2	5.9	5.9	6.5	6.6	7.0	7.3	6.9
Services	82.3	83.9	83.4	85.1	85.1	85.6	86.3	85.6
Compensation of employees	47.5	48.6	48.6	48.9	48.8	49.0	49.3	49.3
Other services	34.8	35.4	34.9	36.2	36.3	36.5	36.9	36.3
Structures	7.2	8.2	8.3	8.1	9.5	9.7	9.2	10.2
State and local	546.3	552.7	551.8	553.0	554.9	561.8	561.5	563.4
Durable goods	32.2	32.7	32.7	32.8	32.8	32.7	32.7	32.8
Nondurable goods	48.4	50.3	50.3	50.4	50.5	50.6	50.6	50.7
Services	387.8	391.3	392.1	390.9	391.1	391.6	392.9	394.3
Compensation of employees	353.5	357.5	358.3	357.1	357.3	357.7	359.5	360.9
Other services	34.4	33.8	33.8	33.8	33.8	33.9	33.4	33.4
Structures	77.8	78.3	76.7	78.9	80.6	86.9	85.2	85.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
National defense purchases	314.0	323.8	325.9	321.9	314.7	313.6	311.7	318.4
Durable goods	84.2	84.1	86.2	82.7	80.2	79.5	76.7	79.8
Military equipment	79.5	78.1	79.9	76.7	74.0	73.5	71.3	73.7
Aircraft	29.0	27.0	27.8	27.1	25.7	23.1	22.7	22.6
Missiles	15.0	16.4	15.9	15.8	16.3	15.8	15.7	17.0
Ships	12.5	12.1	12.5	12.6	12.0	11.2	11.3	11.3
Vehicles	4.5	4.7	5.6	4.9	3.8	4.3	4.1	4.7
Electronic equipment	7.1	6.7	7.5	6.1	6.2	6.5	6.2	6.3
Other	11.4	11.2	10.6	10.1	10.1	12.5	11.3	11.7
Other durable goods	4.6	6.0	6.3	6.0	6.2	6.0	5.4	6.1
Nondurable goods	11.8	12.2	11.2	11.2	12.5	10.3	12.1	11.7
Petroleum products	5.3	5.0	3.9	4.5	5.1	4.1	3.8	4.0
Ammunition	3.4	3.6	3.8	3.4	3.9	2.6	5.1	4.3
Other nondurable goods	3.0	3.5	3.5	3.3	3.5	3.6	3.2	3.4
Services	211.8	222.5	223.3	223.7	217.1	218.7	216.8	221.1
Compensation of employees	125.5	132.6	133.0	131.3	130.9	135.2	135.2	135.2
Military	82.9	88.6	89.2	87.5	86.5	88.9	88.4	88.2
Civilian	42.5	44.0	43.8	43.8	44.4	46.3	46.8	47.0
Other services	86.4	90.0	90.3	92.4	86.2	83.4	81.6	85.9
Contractual research and development	31.7	25.6	25.5	26.0	24.1	22.0	22.8	23.8
Installation support ¹	22.5	23.1	22.3	23.3	22.8	24.2	23.0	24.1
Weapons support ²	10.4	11.2	10.6	11.1	12.1	11.5	12.0	12.4
Personnel support ³	13.6	13.0	13.5	13.4	11.6	11.6	11.6	12.2
Transportation of material	4.7	9.3	10.8	9.7	6.8	6.2	5.4	6.0
Travel of persons	4.1	8.5	8.4	10.2	9.3	8.3	7.3	8.1
Other	-6	-8	-7	-1.3	-5	-4	-4	-8
Structures	6.3	4.9	5.2	4.3	4.9	5.2	6.0	5.8
Military facilities	3.6	2.5	2.8	1.9	2.6	3.1	3.7	3.5
Other	2.6	2.4	2.5	2.4	2.3	2.1	2.3	2.3

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

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

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
National defense purchases	283.3	282.8	287.6	280.6	271.0	265.6	262.1	266.4
Durable goods	80.3	78.6	80.7	77.5	74.7	74.1	71.5	74.5
Military equipment	75.7	72.6	74.6	71.5	68.3	67.9	65.7	67.9
Aircraft	27.5	24.9	25.8	25.2	23.1	20.9	20.7	20.2
Missiles	15.6	16.8	16.6	16.4	17.1	16.6	16.4	17.9
Ships	11.3	10.3	10.6	10.7	10.1	9.6	9.6	9.6
Vehicles	4.2	4.3	5.3	4.6	3.3	3.8	3.7	4.2
Electronic equipment	6.7	6.3	7.1	5.7	5.8	6.0	5.7	5.8
Other	10.3	9.9	9.4	8.9	8.9	10.9	9.7	10.2
Other durable goods	4.5	6.0	6.1	6.0	6.4	6.3	5.8	6.6
Nondurable goods	9.3	10.4	9.9	10.0	10.8	9.7	11.0	10.3
Petroleum products	3.6	3.7	3.3	3.6	3.8	3.7	3.2	3.1
Ammunition	3.1	3.7	3.7	3.6	4.0	2.9	5.0	4.1
Other nondurable goods	2.6	3.0	3.0	2.8	3.0	3.1	2.8	3.1
Services	188.3	189.6	192.5	189.5	181.1	177.2	174.5	176.7
Compensation of employees	108.8	108.6	110.0	106.6	104.6	103.5	102.5	101.8
Military	72.2	72.9	74.5	71.2	69.0	67.8	66.6	65.9
Civilian	36.6	35.7	35.5	35.4	35.6	35.7	35.9	35.9
Other services	79.5	81.0	82.5	82.9	76.6	73.7	72.0	74.9
Contractual research and development	29.7	23.4	23.3	23.7	21.7	19.9	20.3	21.1
Installation support ¹	20.3	20.3	19.7	20.4	19.9	21.3	20.2	20.9
Weapons support ²	9.5	9.8	9.3	9.6	10.4	9.8	10.2	10.4
Personnel support ³	11.6	10.3	10.8	10.7	8.9	8.8	8.9	9.1
Transportation of material	5.1	10.3	12.6	10.5	7.7	6.9	6.1	6.8
Travel of persons	3.8	7.5	7.4	9.0	8.4	7.4	6.7	7.3
Other	-5	-6	-6	-1.0	-4	-3	-3	-6
Structures	5.4	4.2	4.4	3.6	4.3	4.5	5.1	

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts from rest of the world	717.6	741.7	737.5	740.1	756.0	761.0	756.7	765.5
Exports of goods and services	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.5
Merchandise ¹	398.1	423.1	421.1	423.5	437.7	437.3	435.2	448.5
Durable	262.6	282.0	284.2	285.2	293.3	293.2	292.8	299.5
Nondurable	135.5	141.0	136.8	138.4	144.3	144.1	142.4	149.1
Services ¹	159.0	175.1	173.2	176.8	185.3	190.8	190.2	191.0
Receipts of factor income ²	160.6	143.5	143.2	137.8	133.1	132.9	131.3	126.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	717.6	741.7	737.5	740.1	756.0	761.0	756.7	765.5
Imports of goods and services	625.9	620.0	609.6	629.5	638.9	636.2	662.5	674.4
Merchandise ¹	507.8	499.9	489.5	508.7	516.2	513.1	537.0	559.4
Durable	314.5	315.3	305.7	323.1	327.5	330.2	339.1	352.3
Nondurable	193.3	184.6	183.9	185.6	188.7	182.9	197.9	207.1
Services ¹	118.1	120.1	120.0	120.8	122.7	123.1	125.5	114.9
Payments of factor income ³	139.9	126.0	126.5	124.5	122.3	113.3	124.3	115.3
Transfer payments (net)	27.9	-13.3	-16.7	9.1	16.2	27.4	29.3	26.8
From persons (net)	9.3	9.7	9.8	9.9	9.7	10.2	10.4	10.6
From government (net)	13.4	-28.3	-31.8	-6.2	1.3	12.0	13.6	11.2
From business	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.0
Net foreign investment	-76.1	9.0	18.2	-22.9	-21.5	-16.0	-59.4	-51.1

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Exports of goods and services	510.0	539.4	536.1	544.2	561.4	565.4	563.4	576.2
Merchandise ¹	368.5	392.5	390.1	395.2	407.3	408.1	408.0	422.2
Durable	249.2	266.4	267.9	269.6	277.0	276.1	278.4	287.0
Nondurable	119.3	126.1	122.1	125.5	130.3	131.9	129.6	135.2
Services ¹	141.4	146.9	146.1	149.0	154.0	157.3	155.4	154.0
Receipts of factor income²	141.1	120.8	120.9	115.4	110.8	109.7	107.6	102.8
Imports of goods and services	561.8	561.2	553.5	575.8	581.8	586.8	607.3	625.9
Merchandise ¹	460.3	463.5	454.9	477.9	482.2	488.0	507.8	526.0
Durable	291.2	296.7	286.6	306.9	311.0	316.3	327.0	341.3
Nondurable	169.1	166.8	168.3	171.0	171.3	171.8	180.8	184.6
Services ¹	101.5	97.7	98.5	97.9	99.6	98.8	99.5	100.0
Payments of factor income³	122.6	105.4	106.2	103.6	101.0	92.7	101.0	93.1

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category
[Billions of dollars]

	1990	1991	1991	1991	1992	1992	1992	1992
			II	III	IV	I	II	III
Exports of merchandise	398.1	423.1	421.1	423.5	437.7	437.3	435.2	448.5
Foods, feeds, and beverages	35.1	35.7	33.1	36.7	38.6	40.2	37.8	42.4
Industrial supplies and materials	102.0	106.4	106.5	104.1	104.9	104.2	104.8	107.2
Durable goods	35.7	37.2	38.0	37.8	36.4	36.1	35.7	38.2
Nondurable goods	66.3	69.2	68.5	66.2	68.5	68.1	69.1	69.1
Capital goods, except automotive	153.3	167.0	169.4	166.7	176.3	176.4	173.9	174.6
Civilian aircraft, engines, and parts	32.2	36.4	38.7	35.4	40.8	42.6	37.7	33.3
Computers, peripherals, and parts	25.9	27.3	27.2	26.8	27.9	27.4	28.6	29.0
Other	95.2	103.3	103.4	104.5	107.6	106.4	107.6	112.2
Automotive vehicles, engines, and parts	36.5	40.0	39.7	43.7	41.7	42.9	46.2	49.0
Consumer goods, except automotive	42.8	45.9	44.5	44.9	48.2	47.9	48.5	51.4
Durable goods	22.9	23.8	23.2	23.2	24.9	24.9	25.0	25.8
Nondurable goods	19.9	22.2	21.3	21.7	23.2	23.0	23.6	25.7
Other	28.4	27.9	27.8	27.4	28.1	25.6	24.0	23.9
Durable goods	14.2	13.9	13.9	13.7	14.0	12.8	12.0	12.0
Nondurable goods	14.2	13.9	13.9	13.7	14.0	12.8	12.0	12.0
Imports of merchandise	507.8	499.9	489.5	508.7	516.2	513.1	537.0	559.4
Foods, feeds, and beverages	26.7	26.5	27.6	26.3	26.4	26.8	29.1	28.3
Industrial supplies and materials, except petroleum and products	77.6	75.6	75.3	75.5	78.0	80.9	81.4	81.8
Durable goods	39.0	36.3	36.0	36.5	37.0	39.6	38.9	38.8
Nondurable goods	38.7	39.2	39.2	38.9	41.0	41.3	42.5	43.0
Petroleum and products	62.3	51.2	51.7	52.5	48.8	41.5	51.7	56.9
Capital goods, except automotive	116.0	120.7	120.4	121.3	122.1	125.1	131.4	138.0
Civilian aircraft, engines, and parts	10.5	11.7	12.2	12.5	11.5	12.1	13.5	12.3
Computers, peripherals, and parts	23.0	26.1	25.8	27.1	26.8	27.7	30.7	33.8
Other	82.5	82.9	82.4	81.7	83.8	85.4	87.2	91.9
Automotive vehicles, engines, and parts	87.7	84.9	79.1	90.8	88.6	87.8	89.5	91.3
Consumer goods, except automotive	105.3	108.0	101.6	109.9	118.7	116.2	119.2	128.5
Durable goods	55.7	56.8	53.3	58.2	63.0	60.2	62.0	66.8
Nondurable goods	49.6	51.2	48.4	51.7	55.7	56.0	57.3	61.6
Other	32.2	33.0	33.8	32.4	33.6	34.9	34.7	34.7
Durable goods	16.1	16.5	16.9	16.2	16.8	17.4	17.4	17.4
Nondurable goods	16.1	16.5	16.9	16.2	16.8	17.4	17.4	17.4
Addenda:								
Exports of agricultural products ¹	40.2	40.1	37.5	40.7	43.2	43.3	41.9	46.4
Exports of nonagricultural products	357.9	382.9	383.6	382.9	394.5	394.0	393.3	402.1
Imports of nonpetroleum products	445.5	448.7	437.8	456.2	467.4	471.6	485.3	502.6

1. Includes parts of line 2 and line 5.

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

	1990	1991	1991	1991	1992	1992	1992	1992
			II	III	IV	I	II	III
Exports of merchandise	368.5	392.5	390.1	395.2	407.3	408.1	408.0	422.2
Foods, feeds, and beverages	30.4	31.3	29.1	32.5	33.4	35.1	33.0	38.2
Industrial supplies and materials	89.4	95.5	95.3	95.1	96.4	97.5	96.7	97.2
Durable goods	31.0	32.4	33.1	33.2	31.9	31.7	30.7	32.2
Nondurable goods	58.4	63.1	62.2	61.9	64.5	65.8	66.0	64.9
Capital goods, except automotive	150.0	163.7	165.4	163.8	172.5	173.1	174.0	178.1
Civilian aircraft, engines, and parts	28.6	30.9	33.1	29.8	34.2	35.5	31.4	27.4
Computers, peripherals, and parts	33.8	40.6	39.3	41.3	43.9	44.1	48.3	52.4
Other	87.6	92.2	93.0	92.7	94.4	93.5	94.4	98.2
Automotive vehicles, engines, and parts	34.0	36.3	36.0	39.4	37.5	38.4	41.1	43.5
Consumer goods, except automotive	39.2	40.9	39.4	39.9	42.7	41.3	41.9	44.2
Durable goods	21.4	21.6	21.0	21.0	22.7	21.6	21.9	22.7
Nondurable goods	17.8	19.2	18.5	18.9	20.0	19.7	20.0	21.6
Other	25.6	24.8	24.8	24.5	24.9	22.8	21.2	21.1
Durable goods	12.8	12.4	12.4	12.2	12.4	11.4	10.6	10.6
Nondurable goods	12.8	12.4	12.4	12.2	12.4	11.4	10.6	10.6
Imports of merchandise	460.3	463.5	454.9	477.9	482.2	488.0	507.8	526.0
Foods, feeds, and beverages	25.5	24.5	25.3	24.1	24.5	24.9	27.2	26.5
Industrial supplies and materials, except petroleum and products	66.3	65.5	64.7	66.5	69.1	71.4	70.8	70.6
Durable goods	32.6	31.3	30.7	31.9	32.5	34.7	32.7	32.5
Nondurable goods	33.7	34.2	33.9	34.5	36.6	36.7	38.1	38.2
Petroleum and products	52.1	48.6	51.5	52.4	46.5	46.7	50.9	52.8
Capital goods, except automotive	113.9	124.4	122.6	127.6	129.3	135.6	146.9	157.1
Civilian aircraft, engines, and parts	9.3	10.0	10.4	10.5	9.6	10.0	11.2	10.1
Computers, peripherals, and parts	29.9	41.1	39.0	43.9	45.7	48.6	56.2	65.3
Other	74.7	73.4	73.1	73.2	74.0	77.0	79.4	81.8
Automotive vehicles, engines, and parts	80.4	75.7	70.7	80.7	78.3	76.4	77.7	78.5
Consumer goods, except automotive	93.3	95.4	90.2	97.7	104.6	102.2	103.5	110.1
Durable goods	50.0	50.6	47.6	52.2	55.9	54.1	54.3	58.0
Nondurable goods	43.4	44.8	42.6	45.5	48.7	48.0	49.2	52.1
Other	28.9	29.3	30.0	28.9	29.8	30.9	30.7	30.3
Durable goods	14.4	14.6	15.0	14.4	14.9	15.4	15.3	15.2
Nondurable goods	14.4	14.6	15.0	14.4	14.9	15.4	15.3	15.2
Addenda:								
Exports of agricultural products ¹	35.1	35.5	32.9	36.3	38.1	38.7	37.6	42.2
Exports of nonagricultural products	333.4	357.0	357.2	358.9	369.2	369.4		

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross saving	718.0	708.2	701.3	679.4	698.2	677.5	682.9	693.7
Gross private saving	854.1	901.5	896.9	884.9	934.8	950.1	968.1	986.5
Personal saving	175.6	199.6	195.3	191.0	219.4	214.6	232.3	201.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.7	75.8	78.1	69.0	78.3	104.0	97.7	87.7
Undistributed profits	69.4	64.2	63.2	64.5	63.4	86.2	86.1	67.7
Inventory valuation adjustment	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.8
Capital consumption adjustment	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Corporate consumption of fixed capital	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Noncorporate consumption of fixed capital	234.6	243.1	241.0	241.4	250.7	245.3	247.0	290.6
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-136.1	-193.3	-195.6	-205.6	-236.6	-272.6	-285.2	-292.8
Federal	-166.2	-210.4	-212.2	-221.0	-258.7	-289.2	-302.9	-301.9
State and local	30.1	17.1	16.5	15.4	22.0	16.6	17.7	9.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	723.4	730.1	728.4	709.9	714.6	706.5	713.8	735.4
Gross private domestic investment	799.5	721.1	710.2	732.8	736.1	722.4	773.2	786.4
Net foreign investment	-76.1	9.0	18.2	-22.9	-21.5	-16.0	-59.4	-51.1
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	41.7

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	793.2	731.3	732.0	732.6	726.9	738.2	765.1	765.3
Nonresidential	577.6	541.1	545.8	538.4	528.7	531.0	550.3	547.9
Structures	201.1	180.1	185.2	175.6	169.7	170.1	170.3	164.8
Nonresidential buildings, including farm	150.1	127.4	132.4	122.6	116.8	115.8	114.4	107.1
Utilities	27.2	28.6	28.6	28.9	29.0	30.5	30.7	30.8
Mining exploration, shafts, and wells	15.4	15.3	15.6	14.5	14.5	13.5	13.4	13.6
Other structures	8.3	8.8	8.7	9.6	9.4	10.3	11.8	13.3
Producers' durable equipment	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.0
Information processing and related equipment	123.0	123.6	121.3	124.7	127.4	129.9	131.4	138.7
Computers and peripheral equipment ¹	34.8	34.2	33.3	34.5	36.1	37.6	39.6	41.5
Other	88.1	89.4	88.0	90.2	91.2	92.3	91.7	97.2
Industrial equipment	89.5	81.3	81.5	79.2	79.6	78.3	79.0	80.6
Transportation and related equipment	83.1	85.1	85.9	88.4	82.6	82.3	98.3	91.6
Other	81.0	71.0	71.8	70.6	69.3	70.4	71.3	72.1
Residential	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.5
Structures	208.8	183.7	179.5	187.5	191.7	200.3	207.9	210.4
Single family	108.7	95.4	89.5	100.4	104.8	111.7	115.1	117.6
Multifamily	19.3	15.1	15.4	14.1	13.8	12.9	14.2	12.8
Other structures	80.8	73.1	74.5	73.0	73.0	75.8	78.6	80.0
Producers' durable equipment	6.8	6.6	6.7	6.7	6.5	6.9	6.9	7.1

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	732.9	670.4	669.8	671.4	669.3	681.4	705.9	708.7
Nonresidential	538.1	500.2	503.0	498.7	492.1	495.8	514.7	517.1
Structures	179.1	157.6	162.2	153.0	148.4	149.4	149.1	143.4
Nonresidential buildings, including farm	134.9	113.0	117.5	108.3	103.6	103.0	101.4	94.2
Utilities	24.1	25.0	25.1	25.2	25.2	26.5	26.5	26.5
Mining exploration, shafts, and wells	12.6	11.7	11.9	11.0	11.1	10.5	10.4	10.6
Other structures	7.6	7.9	7.7	8.5	8.5	9.4	10.7	12.1
Producers' durable equipment	359.0	342.6	340.8	345.8	343.7	346.4	365.6	373.7
Information processing and related equipment	130.0	136.1	131.9	139.0	143.8	148.2	153.8	166.8
Computers and peripheral equipment ¹	45.3	51.4	48.4	53.6	57.6	61.5	67.9	75.8
Other	84.7	84.7	83.5	85.4	86.2	86.8	85.9	90.9
Industrial equipment	79.0	68.9	69.4	67.1	67.0	65.7	65.9	66.4
Transportation and related equipment	76.7	75.0	76.0	77.7	72.3	71.2	84.1	78.6
Other	73.2	62.5	63.4	62.0	60.6	61.2	61.8	62.0
Residential	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.6
Structures	188.2	163.9	160.4	166.3	171.0	179.0	184.6	184.8
Single family	97.6	85.5	80.5	89.4	93.9	100.6	102.9	103.7
Multifamily	17.3	13.6	13.9	12.6	12.4	11.6	12.7	11.3
Other structures	73.3	64.8	66.0	64.3	64.7	66.8	69.0	69.8
Producers' durable equipment	6.5	6.4	6.5	6.4	6.3	6.6	6.6	6.7

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	21.1
Farm	3.1	0	5.2	1.4	-5.3	-2.4	1.7	5.3
Nonfarm	3.3	-10.3	-27.0	-1.2	14.5	-13.3	6.4	15.8
Change in book value	24.5	-14.0	-38.1	5.9	16.3	-5.6	28.8	29.2
Inventory valuation adjustment	-21.3	3.8	11.2	-7.1	-1.8	-7.8	-22.4	-13.4
Manufacturing	3.8	-7.5	-12.6	-8.2	-12.5	-10.1	-7.7	4.1
Durable goods .....	.4	-11.3	-14.0	-7.9	-16.3	-15.1	-9.3	-5.0
Nondurable goods	3.4	3.8	1.4	-3	3.9	5.0	1.6	9.2
Wholesale trade	5.0	.9	-11.9	-3	15.5	-6.7	3.8	1.0
Durable goods	2.3	-1.5	-13.5	-3.7	9.4	-10.1	5.7	7.6
Nondurable goods	2.7	2.4	1.6	3.4	6.1	3.3	-1.9	-6.5
Merchant wholesalers	3.7	1.8	-11.3	-2.0	17.4	-6.1	2.5	.1
Durable goods	2.5	-1.4	-12.0	-5.1	10.5	-9.5	5.9	6.1
Nondurable goods	1.2	3.1	.7	3.1	7.0	3.4	-3.4	-6.0
Nonmerchant wholesalers	1.3	-8	-6	1.6	-2.0	-7	1.3	.9
Durable goods	-2	-1	-1.5	1.4	-1.1	-6	-2	1.5
Nondurable goods	1.5	-7	.9	.3	-9	-1	1.5	-5
Retail trade	-4.3	2.2	1.4	14.4	14.3	.2	12.9	12.2
Durable goods	-2.5	-1.7	4.7	8.4	.9	7.3	11.1	6.8
Automotive	-1.5	-1.4	4.9	7.0	-9	5.4	6.1	1.8
Other	-9	-4	-2	1.3	1.8	1.9	5.0	5.0
Nondurable goods	-1.9	3.9	-3.3	6.0	13.4	-7.1	1.8	5.5
Other	-1.2	-5.9	-3.8	-7.0	-2.8	3.4	-2.6	-1.7
Durable goods	-1.1	-4.7	-3.8	-3.8	-2.0	-1.4	2.0	-1.5
Nondurable goods	-1	-1.1	-1	-3.2	-8	4.8	-4.5	-2

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	20.2
Farm	2.5	.3	4.1	1.6	-4.2	-1.9	1.8	5.3
Nonfarm	3.7	-9.6	-24.5	-1.0	11.8	-10.7	6.0	14.8
Manufacturing	3.7	-6.9	-11.4	-7.6	-11.3	-8.7	-6.5	4.5
Durable goods .....	.4	-10.3	-12.8	-7.3	-14.8	-13.5	-8.0	-3.8
Nondurable goods	3.4	3.4	1.4	-3	3.5	4.8	1.5	8.2
Wholesale trade	4.6	.9	-11.1	0	13.3	-5.6	3.2	1.1
Durable goods	2.2	-1.3	-12.2	-3.2	8.4	-9.0	5.0	6.8
Nondurable goods	2.4	2.2	1.1	3.3	5.0	3.4	-1.8	-5.7
Merchant wholesalers	3.7	1.5	-10.5	-1.5	15.2	-4.9	2.1	.2
Durable goods	2.4	-1.2	-10.8	-4.6	9.5	-8.4	5.1	5.5
Nondurable goods	1.3	2.7	.3	3.0	5.7	3.5	-3.1	-5.3
Nonmerchant wholesalers .....	.8	-6	-6	1.6	-1.8	-7	1.1	.9
Durable goods	-2	-1	-1.4	1.3	-1.1	-5	-2	1.4
Nondurable goods	1.1	-5	.8	.2	-7	-1	1.3	-4
Retail trade	-3.7	1.7	1.7	12.8	12.3	.5	11.8	10.8
Durable goods	-2.3	-1.6	4.4	7.6	.8	6.5	9.9	5.9
Automotive	-1.4	-1.3	4.5	6.5	-9	4.8	5.5	1.6
Other	-8	-3	-1	1.1	1.6	1.7	4.4	4.3
Nondurable goods	-1.5	3.3	-2.8	5.2	11.5	-6.0	1.9	4.8
Other	-9	-5.3	-3.6	-6.2	-2.6	3.2	-2.5	-1.5
Durable goods	-1.0	-4.3	-3.4	-3.4	-1.8	-1.3	1.7	-1.3
Nondurable goods .....	.2	-1.0	-2	-2.8	-8	4.4	-4.2	-2

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991			1992		
	II	III	IV	I	II	III
Inventories¹	1,089.6	1,085.5	1,082.1	1,085.1	1,090.9	1,100.0
Farm	101.1	96.9	90.5	93.0	91.4	92.8
Nonfarm	988.5	988.6	991.6	992.1	999.4	1,007.2
Durable goods	571.7	569.1	568.5	568.3	572.0	574.5
Nondurable goods	416.8	419.5	423.1	423.8	427.5	432.7
Manufacturing	411.9	409.9	406.7	404.0	403.1	405.2
Durable goods	265.2	262.7	259.4	256.4	253.9	252.5
Nondurable goods	146.7	147.1	147.3	147.6	149.1	152.7
Wholesale trade	231.4	231.8	235.5	236.0	238.3	239.4
Durable goods	147.6	146.6	149.6	148.7	150.7	153.2
Nondurable goods	83.7	85.2	85.9	87.3	87.6	86.2
Merchant wholesalers	204.7	204.6	208.8	209.8	211.7	212.9
Durable goods	131.2	129.8	133.0	132.4	134.4	136.6
Nondurable goods	73.5	74.8	75.9	77.4	77.3	76.3
Nonmerchant wholesalers	26.6	27.2	26.7	26.2	26.6	26.5
Durable goods	16.4	16.8	16.6	16.4	16.3	16.7
Nondurable goods	10.2	10.4	10.1	9.8	10.3	9.9
Retail trade	248.9	252.5	255.8	257.4	263.3	267.3
Durable goods	119.1	121.3	121.5	124.9	128.6	130.3
Automotive	61.7	63.5	63.1	65.0	67.4	67.4
Other	57.4	57.8	58.4	59.8	61.1	62.9
Nondurable goods	129.7	131.1	134.3	132.5	134.7	137.0
Other	96.4	94.5	93.6	94.7	94.8	95.3
Final sales of domestic business²	399.3	401.8	403.9	411.1	414.5	419.2
Final sales of goods and structures of domestic business²	222.1	221.6	221.2	226.1	226.7	228.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.73	2.70	2.68	2.64	2.63	2.62
Nonfarm inventories to final sales	2.48	2.46	2.45	2.41	2.41	2.40
Nonfarm inventories to final sales of goods and structures	4.45	4.46	4.48	4.39	4.41	4.40

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991			1992		
	II	III	IV	I	II	III
Inventories¹	976.3	976.4	978.3	975.2	977.1	982.2
Farm	85.0	85.4	84.3	83.8	84.3	85.6
Nonfarm	891.3	891.1	894.0	891.4	892.9	896.6
Durable goods	522.0	520.4	518.6	514.2	516.4	518.3
Nondurable goods	369.3	370.7	375.5	377.1	376.5	378.3
Manufacturing	375.4	373.5	370.7	368.5	366.9	368.0
Durable goods	244.5	242.7	239.0	235.6	233.6	232.7
Nondurable goods	130.9	130.8	131.7	132.9	133.3	135.3
Wholesale trade	204.6	204.6	207.9	206.5	207.3	207.6
Durable goods	131.8	131.0	133.1	130.9	132.1	133.8
Nondurable goods	72.8	73.6	74.8	75.7	75.2	73.8
Merchant wholesalers	180.6	180.2	184.0	182.8	183.3	183.4
Durable goods	116.9	115.7	118.1	116.0	117.3	118.6
Nondurable goods	63.8	64.5	65.9	66.8	66.1	64.7
Nonmerchant wholesalers	24.0	24.4	23.9	23.7	24.0	24.2
Durable goods	15.0	15.3	15.0	14.9	14.8	15.2
Nondurable goods	9.0	9.1	8.9	8.8	9.2	9.1
Retail trade	222.8	226.0	229.0	229.2	232.1	234.8
Durable goods	109.7	111.6	111.8	113.4	115.9	117.4
Automotive	57.8	59.4	59.2	60.4	61.8	62.2
Other	51.9	52.1	52.5	53.0	54.1	55.1
Nondurable goods	113.1	114.4	117.3	115.8	116.2	117.4
Other	88.5	87.0	86.3	87.1	86.5	86.1
Final sales of domestic business²	342.0	342.0	342.1	346.0	346.7	349.0
Final sales of goods and structures of domestic business²	195.0	194.0	193.5	197.2	196.9	198.5
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85	2.86	2.86	2.82	2.82	2.81
Nonfarm inventories to final sales	2.61	2.61	2.61	2.58	2.58	2.57
Nonfarm inventories to final sales of goods and structures	4.57	4.59	4.62	4.52	4.54	4.52

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

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

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

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
National income without capital consumption adjustment	4,496.5	4,587.5	4,575.6	4,595.4	4,639.5	4,704.5	4,737.4	4,760.8
Domestic industries	4,475.7	4,570.1	4,558.9	4,582.2	4,628.8	4,684.9	4,730.4	4,750.2
Private industries	3,815.9	3,870.6	3,860.7	3,881.0	3,923.7	3,967.0	4,004.1	4,019.8
Agriculture, forestry, and fisheries	96.9	90.9	96.5	84.5	92.9	95.4	94.8	.....
Mining	37.1	36.7	36.3	36.4	35.5	36.0	34.9	.....
Construction	222.7	210.1	206.7	211.9	213.6	214.4	218.9	.....
Manufacturing	855.4	841.0	836.9	846.7	848.6	850.7	874.6	.....
Durable goods	483.2	464.2	464.9	466.0	467.8	467.5	477.3	.....
Nondurable goods	372.2	376.7	371.9	380.6	380.9	383.3	397.3	.....
Transportation and public utilities	325.9	335.2	338.1	333.6	336.4	339.2	333.3	.....
Transportation	137.1	140.8	142.3	139.8	142.6	145.4	140.6	.....
Communications	91.9	95.3	95.1	96.2	95.2	97.9	97.3	.....
Electric, gas, and sanitary services	96.8	99.0	100.7	97.6	98.6	95.9	95.4	.....
Wholesale trade	258.3	266.0	267.4	266.5	265.8	264.9	270.2	.....
Retail trade	391.7	403.3	402.9	403.3	409.9	413.6	416.1	.....
Finance, insurance, and real estate	673.8	685.0	679.8	687.7	694.2	704.0	698.5	.....
Services	954.3	1,002.4	996.1	1,010.5	1,026.9	1,048.8	1,062.8	.....
Government	659.8	699.4	698.2	701.2	705.0	717.8	726.2	730.4
Rest of the world	20.7	17.4	16.7	13.3	10.8	19.6	7.0	10.6

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	361.7	346.3	347.3	341.2	347.1	384.0	388.4	370.4
Domestic industries	296.0	279.8	280.9	279.3	284.2	315.3	327.4	308.6
Financial	47.7	49.9	49.6	52.8	48.9	59.6	51.2	28.1
Nonfinancial	248.3	229.9	231.4	226.5	235.3	255.7	276.2	280.5
Rest of the world	65.7	66.5	66.3	61.9	62.9	68.7	61.0	61.9
Receipts from the rest of the world	67.7	62.5	61.7	59.8	59.1	67.1	67.1	66.3
Less: Payments to the rest of the world	2.0	-4.0	-4.7	-2.2	-3.8	-1.6	6.1	4.4
Corporate profits with inventory valuation adjustment	341.2	337.8	342.2	331.9	333.1	360.7	361.4	340.7
Domestic industries	275.5	271.3	275.9	270.0	270.2	292.0	300.4	278.8
Financial	56.7	60.9	60.7	63.6	59.7	70.1	61.3	37.8
Federal Reserve banks	21.4	20.2	20.2	20.0	19.8	18.8	18.5	17.2
Other	35.3	40.7	40.5	43.6	39.9	51.3	42.8	20.6
Nonfinancial	218.8	210.4	215.1	206.4	210.5	221.9	239.0	241.0
Manufacturing	106.9	89.3	90.3	91.8	87.5	97.5	115.2	.....
Durable goods	40.5	25.8	29.0	26.2	24.8	31.8	38.3	.....
Primary metal industries	3.1	1.1	1.2	2	1.4	.8	1.1	.....
Fabricated metal products	6.3	5.4	5.5	5.8	6.0	6.1	7.8	.....
Industrial machinery and equipment	11.3	8.9	9.7	6.8	9.2	8.6	9.5	.....
Electronic and other electric equipment	7.5	6.6	6.9	5.5	6.8	7.2	6.4	.....
Motor vehicles and equipment	-2.6	-6.9	-7.5	-4.3	-4.9	1.8	4.5	.....
Other	14.9	10.8	13.2	12.2	6.2	7.4	9.0	.....
Nondurable goods	66.5	63.5	61.3	65.7	62.7	65.7	76.9	.....
Food and kindred products	13.2	16.6	16.6	18.4	14.6	15.2	19.5	.....
Chemicals and allied products	16.2	16.1	14.1	17.1	20.1	17.8	17.1	.....
Petroleum and coal products	14.6	7.7	6.8	4.2	5.1	8.2	11.1	.....
Other	22.5	23.1	23.8	25.9	22.9	24.5	29.2	.....
Transportation and public utilities	43.9	46.1	49.6	42.2	45.6	49.4	42.2	.....
Wholesale and retail trade	35.8	44.0	45.5	41.7	44.5	39.9	46.7	.....
Other	32.1	31.1	29.8	30.7	32.9	35.1	35.0	.....
Rest of the world	65.7	66.5	66.3	61.9	62.9	68.7	61.0	61.9

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes—Continued

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted						
			1991			1992			
			II	III	IV	I	II	III	
Government purchases:									
Current dollars	118.3	123.7	123.7	124.0	123.7	125.1	125.8	127.4	
Quantity indexes:									
Fixed 1987 weights	105.5	106.7	107.3	106.7	105.8	106.3	106.0	106.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.5	116.5	116.0	116.9	117.7	118.6	119.6	120.3	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.2	115.9	115.4	116.3	116.9	117.7	118.7	119.2	
Federal:									
Current dollars	110.8	116.2	116.9	116.2	114.5	115.6	115.5	118.0	
Quantity indexes:									
Fixed 1987 weights	99.7	100.9	102.3	100.6	98.2	97.5	96.8	98.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.0	116.7	115.9	116.9	118.3	120.1	120.9	122.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	111.2	115.2	114.3	115.5	116.6	118.6	119.3	120.0	
National defense:									
Current dollars	107.5	110.9	111.6	110.2	107.8	107.4	106.7	109.0	
Quantity indexes:									
Fixed 1987 weights	97.0	96.8	98.5	96.1	92.8	90.9	89.8	91.2	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	110.8	114.5	113.3	114.7	116.2	118.1	118.9	119.5	
Nondefense:									
Current dollars	121.0	133.0	133.5	135.0	135.7	141.5	143.3	146.1	
Quantity indexes:									
Fixed 1987 weights	108.0	113.6	114.3	114.8	115.4	118.1	119.1	120.7	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	111.5	117.0	116.9	117.6	117.7	119.7	120.2	120.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.0	117.1	116.8	117.6	117.6	119.8	120.3	121.0	
State and local:									
Current dollars	124.2	129.5	129.0	130.1	130.8	132.5	133.8	134.7	
Quantity indexes:									
Fixed 1987 weights	110.0	111.3	111.1	111.4	111.7	113.1	113.1	113.5	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	112.9	116.4	116.2	116.9	117.2	117.4	118.5	118.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	112.9	116.4	116.1	116.8	117.1	117.1	118.3	118.7	

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]

	1990	1991	Seasonally adjusted						
			1991			1992			
			II	III	IV	I	II	III	
Gross domestic product:									
Current dollars	121.6	125.1	124.6	125.8	126.7	128.6	130.0	131.8	
Quantity indexes:									
Fixed 1987 weights	107.4	106.2	106.1	106.4	106.6	107.4	107.8	108.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.5	118.1	117.7	118.6	119.3	120.4	121.3	122.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.1	
Final sales of domestic product¹:									
Current dollars	122.2	126.0	125.8	126.6	127.3	129.7	130.6	132.1	
Quantity indexes:									
Fixed 1987 weights	107.9	107.0	107.2	107.0	107.0	108.3	108.2	109.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.6	118.2	117.8	118.7	119.4	120.4	121.4	122.1	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.2	117.8	117.4	118.3	118.9	119.8	120.7	121.2	
Gross domestic purchases²:									
Current dollars	119.4	121.7	121.1	122.6	123.2	124.9	126.8	128.5	
Quantity indexes:									
Fixed 1987 weights	105.3	103.4	103.2	103.9	103.8	104.5	105.4	106.5	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.7	118.1	117.6	118.5	119.2	120.2	121.1	121.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.6	
Final sales to domestic purchasers³:									
Current dollars	119.9	122.6	122.3	123.3	123.7	125.9	127.4	128.8	
Quantity indexes:									
Fixed 1987 weights	105.7	104.2	104.3	104.4	104.2	105.4	105.8	106.7	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	113.8	118.2	117.8	118.6	119.3	120.2	121.2	122.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.7	

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

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity indexes:								
Fixed 1987 weights	107.7	106.4	106.3	106.6	106.7	107.6	107.8	108.9
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.5	118.1	117.7	118.6	119.3	120.4	121.3	122.0
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.2	117.8	117.4	118.2	118.9	119.8	120.6	121.1
Less: Exports of goods and services and receipts of factor income:								
Current dollars	153.0	158.1	157.2	157.8	161.2	162.3	161.3	163.2
Quantity index, fixed 1987 weights	138.8	140.8	140.1	140.6	143.3	143.9	143.1	144.8
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	153.0	164.4	163.3	165.5	171.2	172.6	171.8	175.7
Quantity index, fixed 1987 weights	136.8	141.3	140.9	142.2	144.6	147.1	145.2	148.6
Equals: Command-basis gross national product:								
Current dollars	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity index, fixed 1987 weights	107.5	106.5	106.4	106.7	106.8	107.9	108.0	109.3

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

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

[Index numbers, 1987=100]

	1990	1991	1992	1993	1994	1995	1996	1997
Personal consumption expenditures	115.3	120.4	119.9	120.8	121.8	122.9	124.0	124.8
Durable goods	106.3	108.9	108.6	109.5	109.8	110.3	111.3	111.8
Motor vehicles and parts	105.4	108.8	108.5	109.6	109.9	110.0	111.6	112.7
Furniture and household equipment ..	102.4	103.0	102.9	103.3	102.9	103.8	104.1	103.8
Other	115.9	120.5	119.4	121.2	122.8	123.5	124.5	124.7
Nondurable goods	116.2	120.5	120.3	120.6	121.3	121.8	122.7	123.5
Food	115.7	120.1	120.4	120.3	120.6	121.3	121.7	122.3
Clothing and shoes	111.4	115.3	115.1	115.5	116.6	117.6	118.0	117.7
Gasoline and oil	125.6	123.8	122.6	121.7	122.1	119.9	122.8	125.3
Fuel oil and coal	125.5	121.2	117.0	117.3	120.5	113.5	115.1	119.3
Other	117.5	123.7	123.1	124.2	125.5	126.4	127.9	128.9
Services	116.9	123.1	122.5	123.8	125.1	126.6	127.8	128.7
Housing	115.4	120.2	119.7	120.5	121.7	123.0	123.7	124.3
Household operation	105.9	109.8	109.3	110.1	110.8	111.4	112.2	113.0
Electricity and gas	105.6	108.8	108.0	108.7	110.1	109.6	110.4	111.3
Other household operation	106.0	110.6	110.5	111.4	111.3	113.0	113.8	114.5
Transportation	114.5	121.9	120.8	122.7	124.2	127.3	126.4	127.1
Medical care	124.2	132.8	132.0	133.7	135.6	137.6	139.6	141.2
Other	117.4	123.7	123.1	124.5	125.6	126.9	128.4	129.1
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	109.1	110.8	110.6	111.2	111.1	111.1	111.0	111.7
Nonresidential	108.3	110.4	110.2	110.6	110.7	110.8	111.1	111.5
Structures	112.4	114.3	114.2	114.9	114.4	114.0	114.4	115.1
Nonresidential buildings, including								
farm	111.3	112.8	112.6	113.2	112.8	112.4	112.8	113.7
Utilities	113.3	114.4	114.2	114.8	114.8	115.1	115.6	116.0
Mining exploration, shafts, and wells	122.7	130.5	130.7	132.3	130.5	129.9	129.3	128.4
Other structures	110.0	112.2	112.8	112.7	111.6	110.0	111.2	111.7
Producers' durable equipment	106.1	108.3	108.1	108.3	108.7	109.2	109.5	109.8
Information processing and related equipment	96.2	94.6	95.0	94.0	93.8	93.8	93.2	92.3
Computers and peripheral equipment ¹	78.6	70.0	71.8	68.3	66.9	65.3	62.4	58.8
Other ¹	104.1	105.7	105.6	105.8	106.1	106.8	107.2	107.8
Industrial equipment	113.4	117.9	117.3	117.9	118.7	119.1	119.8	121.4
Transportation and related equipment	108.8	113.4	112.9	113.7	114.7	115.9	116.9	117.2
Other	111.0	114.4	114.0	114.7	115.2	115.6	116.1	117.0
Residential	110.8	111.8	111.6	112.5	111.9	111.7	112.4	113.6
Structures	111.0	112.0	111.8	112.7	112.1	111.9	112.6	113.8
Single family	111.4	111.7	111.2	112.3	111.7	111.0	111.9	113.3
Multifamily	111.2	111.4	110.9	112.0	111.4	110.7	111.6	113.1
Other structures	110.2	112.8	112.9	113.5	113.0	113.5	113.8	114.5
Producers' durable equipment	104.1	104.2	103.6	103.6	103.6	104.4	105.0	105.3
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights								
Benchmark-years weights								

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

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]

	1990	1991	1992	1993	1994	1995	1996	1997
Exports of goods and services	110.1	112.4	112.3	112.1	112.8	113.0	113.6	114.1
Merchandise ¹	109.3	109.8	109.9	109.2	109.8	109.6	110.0	110.1
Durable	106.9	108.4	108.3	108.5	108.8	109.3	109.5	110.0
Nondurable	113.5	112.1	112.5	110.4	111.5	110.1	110.7	110.4
Services ¹	112.0	118.9	118.3	119.3	120.3	121.2	122.3	123.8
Receipts of factor income ²	113.9	118.7	118.4	119.4	120.1	121.2	122.0	122.3
Imports of goods and services	112.6	113.7	113.0	112.8	113.7	112.9	114.2	115.8
Merchandise ¹	111.5	111.2	110.7	110.1	111.2	110.0	111.3	112.9
Durable	109.9	111.4	111.3	110.9	111.6	111.7	112.2	113.5
Nondurable	114.2	110.8	109.6	108.7	110.3	106.8	109.6	112.0
Services ¹	117.5	125.0	123.6	125.1	125.3	126.0	127.5	128.7
Payments of factor income ³	114.1	119.6	119.2	120.3	121.1	122.3	123.1	123.1
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Exports of merchandise	109.3	109.8	109.9	109.2	109.8	109.6	110.0	110.1
Foods, feeds, and beverages	115.7	114.8	115.5	113.6	117.9	117.2	116.8	112.8
Industrial supplies and materials	114.1	111.4	111.7	109.5	109.0	107.2	108.6	110.4
Durable goods	115.5	115.2	115.1	115.0	114.6	114.7	117.0	119.7
Nondurable goods	113.4	109.7	110.2	107.0	106.4	103.8	104.8	106.2
Capital goods, except automotive	103.8	105.4	105.3	105.5	105.9	106.0	105.7	105.6
Civilian aircraft, engines, and parts ...	112.3	117.8	117.1	118.9	119.3	120.2	120.4	121.5
Computers, peripherals, and parts	78.1	69.4	71.2	67.4	66.1	64.7	62.3	58.4
Other	109.8	113.7	113.1	114.2	115.1	115.5	115.9	116.7
Automotive vehicles, engines, and parts	107.4	110.5	110.2	110.9	111.2	111.8	112.3	112.6
Consumer goods, except automotive	110.7	113.8	114.4	113.7	114.3	117.7	117.9	118.0
Durable goods	109.9	111.7	112.4	111.2	111.4	117.4	116.2	116.0
Nondurable goods	111.3	115.7	116.1	115.8	116.8	118.1	119.5	119.8
Other	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.4
Durable goods	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.1
Nondurable goods	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.1
Imports of merchandise	111.5	111.2	110.7	110.1	111.2	110.0	111.3	112.9
Foods, feeds, and beverages	104.0	108.4	109.1	108.2	108.8	111.7	107.2	106.7
Industrial supplies and materials, except petroleum and products	116.8	114.9	115.8	113.4	112.8	113.6	114.3	114.8
Durable goods	117.9	114.5	115.3	113.7	112.8	114.1	116.2	116.5
Nondurable goods	115.6	115.3	116.3	113.2	112.8	113.2	112.3	116.3
Petroleum and products	119.6	105.2	100.5	100.2	104.9	86.7	101.6	108.2
Capital goods, except automotive	105.2	108.2	106.1	104.9	106.0	105.0	103.8	105.8
Civilian aircraft, engines, and parts ...	112.6	117.7	117.1	118.9	119.3	120.2	120.3	121.5
Computers, peripherals, and parts	80.3	71.7	73.2	70.9	68.6	66.8	65.1	63.5
Other	111.0	114.2	113.7	112.8	114.7	113.9	112.8	115.8
Automotive vehicles, engines, and parts	108.8	112.5	112.2	112.8	113.6	114.7	114.9	115.9
Consumer goods, except automotive	113.3	114.0	113.4	113.5	114.5	115.0	116.5	117.9
Durable goods	112.4	113.9	113.3	113.5	114.6	113.7	116.3	117.4
Nondurable goods	114.5	114.1	113.6	113.5	114.5	116.6	116.7	118.5
Other	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.5
Durable goods	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.1
Nondurable goods	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.1
Addenda:								
Exports of agricultural products ¹	114.3	112.9	114.2	111.6	114.4	113.2	112.9	110.5
Exports of nonagricultural products ...	108.6	109.4	109.3	108.9	109.2	109.1	109.6	110.1
Imports of nonpetroleum products	110.5	111.9	111.9	111.3	111.9	112.4	112.4	113.6

1. Includes parts of line 2 and line 5.

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	112.5	116.5	116.0	116.9	117.7	118.6	119.6	120.3
Federal	112.0	116.7	115.9	116.9	118.3	120.1	120.9	122.0
National defense	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Durable goods	108.9	111.6	110.7	110.8	113.0	112.9	112.9	113.7
Nondurable goods	125.5	121.1	117.9	117.5	120.6	112.0	116.9	121.2
Services	112.8	118.6	117.6	119.3	121.2	124.3	125.2	126.4
Compensation of employees	115.3	122.1	120.8	123.1	125.1	130.7	131.9	132.9
Military	114.8	121.5	119.7	122.9	125.4	131.2	132.8	133.9
Civilian	116.2	123.3	123.0	123.7	124.6	129.6	130.1	130.8
Other services	109.3	113.6	113.1	113.8	115.5	115.2	115.4	116.9
Structures	116.1	118.0	117.9	120.6	116.1	116.3	118.5	119.8
Nondefense	111.5	117.0	116.9	117.6	117.7	119.7	120.2	120.9
Durable goods	104.5	106.6	106.7	107.1	105.6	103.0	102.9	103.1
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	109.1	108.7	108.8	109.3	108.6	109.0	109.4	108.6
Services	113.3	119.4	118.9	119.9	120.8	123.8	124.0	125.7
Compensation of employees	115.5	122.4	122.2	122.7	123.4	128.4	128.7	132.6
Other services	110.2	115.2	114.4	116.0	117.2	117.3	117.5	115.6
Structures	110.6	113.3	113.5	113.8	113.3	112.6	113.4	119.0
State and local	112.9	116.4	116.2	116.9	117.2	117.4	118.5	118.9
Durable goods	108.2	111.2	110.8	111.3	111.9	112.4	113.2	113.5
Nondurable goods	115.6	115.1	114.6	114.9	114.5	113.4	115.9	116.6
Services	113.5	118.1	117.7	118.7	119.4	120.3	121.2	121.5
Compensation of employees	116.5	122.0	121.4	122.6	123.7	124.9	126.4	126.8
Other services	81.7	76.5	77.9	76.1	72.1	70.0	65.1	64.0
Structures	109.6	110.5	111.2	111.1	109.5	107.4	108.8	109.7
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal nondefense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for State and local purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
National defense purchases	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Durable goods	108.9	111.6	110.7	110.8	113.0	112.9	112.9	113.7
Military equipment	108.9	112.0	111.0	111.2	113.6	113.5	113.9	114.8
Aircraft	111.5	114.0	112.4	112.5	117.1	116.8	116.2	117.7
Missiles	99.5	101.6	100.3	99.9	100.0	99.9	101.0	101.4
Ships	110.2	117.2	117.7	117.6	118.6	118.4	118.7	118.7
Vehicles	110.7	115.2	113.8	115.4	118.8	119.1	119.0	120.5
Electronic equipment	105.9	107.0	106.8	107.1	107.6	107.8	109.0	108.8
Other	113.0	115.4	115.5	115.4	115.2	115.2	116.2	116.2
Other durable goods	108.0	107.6	108.0	107.3	106.7	107.1	103.1	102.7
Nondurable goods	125.5	121.1	117.9	117.5	120.6	112.0	116.9	121.2
Petroleum products	145.6	132.1	120.1	123.9	131.7	108.8	116.0	128.6
Ammunition	112.3	109.5	112.5	108.1	108.2	107.9	123.9	124.4
Other nondurable goods	116.1	120.1	120.6	119.5	120.3	119.4	119.9	118.4
Services	112.8	118.6	117.6	119.3	121.2	124.3	125.2	126.4
Compensation of employees	115.3	122.1	120.8	123.1	125.1	130.7	131.9	132.9
Military	114.8	121.5	119.7	122.9	125.4	131.2	132.8	133.9
Civilian	116.2	123.3	123.0	123.7	124.6	129.6	130.1	130.8
Other services	109.3	113.6	113.1	113.8	115.5	115.2	115.4	116.9
Contractual research and development	106.1	108.8	108.8	108.8	110.1	109.9	111.6	112.2
Installation support ¹	110.7	113.6	112.8	114.1	114.8	113.5	113.3	114.9
Weapons support ²	109.9	115.6	114.9	116.0	118.4	118.0	118.6	119.7
Personnel support ³	118.0	126.7	125.5	126.3	131.1	132.6	131.9	136.5
Transportation of material	96.5	102.5	101.9	101.8	105.6	103.7	102.1	101.4
Travel of persons	107.3	112.3	112.7	113.5	111.5	112.5	109.1	110.8
Other								
Structures	116.1	118.0	117.9	120.6	116.1	116.3	118.5	119.8
Military facilities	108.0	109.6	110.5	110.9	108.0	111.5	113.3	114.3
Other	131.0	133.3	131.5	138.4	131.0	125.1	128.5	130.2
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.1
Plus: Receipts of factor income from the rest of the world ¹	113.8	118.7	118.4	119.4	120.1	121.2	122.0	122.6
Less: Payments of factor income to the rest of the world ²	114.0	119.5	119.1	120.2	121.1	122.3	123.1	123.9
Equals: Gross national product	113.2	117.8	117.4	118.2	118.9	119.8	120.6	121.1
Less: Consumption of fixed capital	108.6	110.0	110.2	109.7	110.0	109.5	110.4	111.1
Equals: Net national product	113.8	118.8	118.4	119.4	120.1	121.2	122.0	122.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.6	128.4	125.8	130.7	130.7	131.2	131.1	134.1
Statistical discrepancy	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.0
Equals: National income	113.4	117.8	117.7	118.2	119.0	120.2	121.1	121.4
Addenda:								
Net domestic product	113.8	118.8	118.4	119.4	120.1	121.2	122.0	122.6
Domestic income	113.4	117.8	117.7	118.2	119.1	120.2	121.1	121.4

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.1
Business	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.0
Nonfarm	112.6	117.1	116.7	117.5	118.2	118.9	119.7	120.1
Nonfarm less housing	112.4	116.8	116.5	117.2	117.8	118.6	119.3	118.9
Housing	115.2	119.8	119.1	119.9	122.0	122.2	123.0	131.7
Farm	120.5	114.0	121.3	115.5	106.9	110.8	110.5	111.4
Statistical discrepancy	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.0
Households and institutions	115.2	121.6	120.9	122.7	123.8	125.0	126.5	126.7
Private households	106.0	111.4	110.9	111.7	113.2	113.9	114.9	116.4
Nonprofit institutions	115.7	122.0	121.3	123.2	124.2	125.4	127.0	127.2
General government	116.1	121.9	121.3	122.6	123.9	126.3	127.6	128.1
Federal	115.3	122.2	121.3	123.0	124.6	129.9	130.8	131.7
State and local	116.4	121.8	121.3	122.5	123.6	124.7	126.2	126.6
Addendum:								
Gross domestic business product less housing	112.5	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	1.108	1.139	1.140	1.143	1.143	1.146	1.151	1.152
Consumption of fixed capital .....	.120	.126	.127	.127	.126	.125	.126	.130
Net domestic product .....	.988	1.013	1.013	1.016	1.017	1.021	1.026	1.022
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.115	.114	.117	.117	.118	.117	.118
Domestic income .....	.882	.898	.899	.900	.900	.903	.908	.903
Compensation of employees .....	.737	.759	.760	.763	.761	.760	.759	.756
Corporate profits with inventory valuation and capital consumption adjustments .....	.091	.085	.086	.084	.086	.093	.100	.101
Profits tax liability .....	.034	.030	.030	.031	.030	.033	.037	.035
Profits after tax with inventory valuation and capital consumption adjustments .....	.057	.055	.056	.053	.056	.060	.064	.066
Net interest .....	.054	.053	.053	.053	.052	.050	.049	.047

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

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates						1990	1991	Seasonally adjusted at annual rates							
			1991			1992					1991			1992				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
Gross domestic product:													Structures:					
Current dollars	5.2	2.8	5.2	4.0	2.8	6.2	4.3	5.6	4.0	-10.4	-9.7	-19.2	-12.8	.9	.5	-12.3		
Quantity indexes:																		
Fixed 1987 weights .....	.8	-1.2	1.7	1.2	.6	2.9	1.5	3.9	.8	-12.0	-10.6	-20.8	-11.5	2.7	-.8	-14.4	
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	4.5	4.0	3.5	3.0	2.4	3.6	2.9	2.2	3.1	1.7	1.1	2.2	-1.6	-1.3	1.4	2.4		
Chain-type annual weights																		
Benchmark-years weights																		
Personal consumption expenditures:													Producers' durable equipment:					
Current dollars	6.4	3.7	5.4	4.4	3.0	8.4	3.5	5.1	.5	-4.1	-9	2.5	-4.2	2.1	23.0	3.2		
Quantity indexes:																		
Fixed 1987 weights	1.2	-6	2.0	1.5	-3	5.1	-1	3.7	-1.0	-4.6	.7	6.0	-2.4	3.2	24.1	9.2		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	5.3	4.4	3.3	3.0	3.1	3.5	3.5	2.6	2.1	2.0	-1	.6	1.6	1.6	1.1	1.1		
Chain-type annual weights																		
Benchmark-years weights																		
Durable goods:													Residential:					
Current dollars	1.1	-3.9	1.7	10.9	-2.3	18.0	1.0	10.7	-6.6	-11.7	8.1	18.3	8.5	19.4	15.5	5.1		
Quantity indexes:																		
Fixed 1987 weights	-3	-5.6	-7	8.1	-3.1	16.5	-2.1	9.5	-9.1	-12.6	7.0	14.4	11.3	20.1	12.6	.8		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	1.7	2.4	2.9	3.6	1.1	1.8	3.6	1.8	2.7	.9	.7	3.3	-2.1	-7	2.5	4.3		
Chain-type annual weights																		
Benchmark-years weights																		
Nondurable goods:													Exports of goods and services:					
Current dollars	6.5	2.2	3.0	.4	-1.2	7.5	1.1	4.9	9.6	7.4	15.6	5.5	14.4	3.4	-1.7	9.3		
Quantity indexes:																		
Fixed 1987 weights .....	.5	-1.3	1.3	-6	-3.5	5.5	-1.5	2.5	8.1	5.8	16.6	6.2	13.3	2.9	-1.4	9.4	
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	6.1	3.6	1.7	.7	2.4	1.8	2.8	2.5	1.7	2.1	-3	-6	2.4	.5	2.1	1.9		
Chain-type annual weights																		
Benchmark-years weights																		
Services:													Imports of goods and services:					
Current dollars	7.6	6.3	7.5	5.6	6.5	7.0	5.3	4.1	6.5	-9	5.1	13.7	6.1	-1.7	17.6	7.4		
Quantity indexes:																		
Fixed 1987 weights	1.9	1.1	3.0	1.2	2.3	2.2	1.2	3.0	3.0	-1	15.6	17.1	4.2	3.5	14.7	12.8		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	5.6	5.3	4.3	4.3	4.0	4.9	3.8	2.8	3.7	1.0	-7.9	-6	3.1	-2.9	4.8	5.7		
Chain-type annual weights																		
Benchmark-years weights																		
Gross private domestic investment:													Government purchases:					
Current dollars	-3.9	-9.8	2.7	13.3	1.8	-7.2	31.2	7.0	7.0	4.5	1.2	.9	-1.1	4.8	2.2	5.1		
Quantity indexes:																		
Fixed 1987 weights	-5.7	-10.6	2.2	14.6	2.9	-4.6	29.5	8.9	2.8	1.2	.2	-2.3	-3.0	1.7	-1.2	3.3		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights									4.2	3.5	1.8	2.9	2.7	3.0	3.5	2.3		
Chain-type annual weights																		
Benchmark-years weights																		
Fixed investment:													Federal:					
Current dollars	-7	-7.8	-1.0	.3	-3.1	6.4	15.4	.1	6.2	4.9	-1.2	-2.4	-5.6	3.9	-2	8.6		
Quantity indexes:																		
Fixed 1987 weights	-2.8	-8.5	-8	1.0	-1.2	7.4	15.2	1.6	2.0	1.2	-3	-6.5	-9.0	-3.0	-2.7	6.3		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	2.5	1.6	.4	1.8	-3	.1	1.5	0	4.5	4.1	1.1	3.5	5.0	6.0	2.8	3.5		
Chain-type annual weights																		
Benchmark-years weights																		
Nonresidential:													National defense:					
Current dollars	1.7	-6.3	-4.0	-5.3	-7.0	1.8	15.4	-1.7	4.7	3.1	-7.6	-4.8	-8.7	-1.4	-2.4	8.9		
Quantity indexes:																		
Fixed 1987 weights	-4	-7.0	-3.1	-3.4	-5.2	3.0	16.1	1.9	.7	-2	-5.6	-9.4	-13.0	-7.7	-5.2	6.7		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	2.4	1.9	.3	1.2	.4	.5	1.2	1.6	4.5	3.9	.4	3.9	6.5	5.6	3.2	4.0		
Chain-type annual weights																		
Benchmark-years weights																		

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	10.5	10.0	18.7	4.3	2.6	17.9	5.3	8.0
Quantity indexes:								
Fixed 1987 weights	5.8	5.2	16.6	1.5	2.3	9.7	3.3	5.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.8	3.2	2.3	.3	7.3	1.5	2.2
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	7.5	4.3	2.9	3.3	2.2	5.3	3.9	2.7
Quantity indexes:								
Fixed 1987 weights	3.4	1.2	.6	.9	1.4	5.1	-2	1.4
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.9	3.1	2.3	2.5	.9	.8	4.0	1.4
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	5.7	3.1	4.7	2.4	2.2	8.0	2.6	4.6
Quantity indexes:								
Fixed 1987 weights	1.3	-8	1.3	-5	0	4.7	-1	2.9
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.0	3.6	2.9	2.4	3.6	3.1	2.2
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	4.9	1.9	4.2	4.8	2.0	5.6	6.4	5.4
Quantity indexes:								
Fixed 1987 weights	4	-1.8	1.7	2.4	-4	3.0	3.4	4.3
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.6	3.8	2.5	2.9	2.5	3.1	3.2	2.5
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	5.4	2.2	3.7	3.2	1.4	7.4	4.7	4.4
Quantity indexes:								
Fixed 1987 weights .....	.8	-1.4	1.3	.7	-9	4.7	1.7	3.3
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.6	3.8	2.6	2.8	2.5	3.1	3.2	2.5
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	5.2	2.7	4.3	3.7	2.7	6.8	3.4	5.8
Quantity indexes:								
Fixed 1987 weights .....	.9	-1.2	.8	1.0	.4	3.6	.7	4.1
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.0	3.5	3.0	2.4	3.6	2.9	2.2
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	.7	-1.0	1.7	1.3	.3	4.3	.3	4.8
Disposable personal income:								
Current dollars	6.8	4.1	5.3	3.7	5.5	7.3	4.8	1.7
1987 dollars	1.5	-2	1.9	.7	2.2	4.0	1.2	.4

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	22,092	22,466	22,422	22,577	22,671	22,958	23,141	23,389
Gross national product	22,175	22,535	22,488	22,629	22,713	23,035	23,169	23,430
Personal income	18,660	19,106	19,050	19,151	19,337	19,578	19,717	19,783
Disposable personal income	16,174	16,658	16,604	16,706	16,885	17,143	17,297	17,323
Personal consumption expenditures ...	14,996	15,384	15,345	15,468	15,537	15,814	15,907	16,061
Durable goods	1,857	1,765	1,749	1,790	1,775	1,845	1,845	1,887
Nondurable goods	4,899	4,952	4,971	4,961	4,931	5,008	5,009	5,055
Services	8,240	8,666	8,625	8,717	8,831	8,960	9,053	9,118
Constant (1987) dollars:								
Gross domestic product	19,513	19,077	19,090	19,094	19,066	19,159	19,182	19,311
Gross national product	19,587	19,138	19,149	19,141	19,104	19,225	19,208	19,348
Disposable personal income	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,993
Personal consumption expenditures ...	13,044	12,824	12,838	12,848	12,803	12,930	12,893	12,973
Durable goods	1,757	1,641	1,630	1,658	1,639	1,700	1,686	1,720
Nondurable goods	4,227	4,125	4,147	4,129	4,081	4,126	4,099	4,113
Services	7,059	7,058	7,061	7,062	7,082	7,104	7,108	7,140
Population (mid-period, thousands)	249,961	252,711	252,329	253,053	253,776	254,388	255,054	255,785

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

Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Auto output	129.7	119.7	118.8	125.0	122.3	125.1	135.0	136.9
Final sales	132.9	119.7	119.8	120.9	120.8	129.9	130.3	130.3
Personal consumption expenditures ..	130.4	115.3	112.0	117.7	117.5	124.4	122.0	122.1
New autos	96.7	79.5	78.5	78.7	82.7	87.6	83.1	82.5
Net purchases of used autos	33.7	35.8	33.5	39.0	34.8	36.7	38.9	39.5
Producers' durable equipment	35.5	36.6	36.8	38.8	35.7	36.0	38.7	36.5
New autos	55.1	59.8	60.2	65.0	58.1	57.6	65.2	62.2
Net purchases of used autos	-19.6	-23.3	-23.3	-26.3	-22.4	-21.6	-26.5	-25.7
Net exports	-35.4	-33.9	-30.6	-37.1	-33.8	-32.0	-32.0	-29.9
Exports	10.5	11.7	10.9	13.3	11.7	12.4	13.4	16.5
Imports	45.9	45.6	41.6	50.4	45.5	44.4	45.4	46.4
Government purchases	2.4	1.7	1.7	1.6	1.3	1.5	1.7	1.6
Change in business inventories of new and used autos	-3.2	0	-1.0	4.1	1.5	-4.8	4.7	6.6
New	-2.3	-3	-3.1	3.9	.7	-3.1	2.9	6.1
Used	-9	.4	2.1	.2	.8	-1.7	1.8	.5
Addenda:								
Domestic output of new autos ¹	99.5	94.7	90.4	99.4	98.0	98.5	104.8	107.0
Sales of imported new autos ²	61.3	56.2	58.4	60.7	54.5	56.8	61.1	58.2

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Auto output	121.7	109.3	110.7	112.2	109.4	111.2	121.4	120.4
Final sales	125.8	109.2	109.1	108.8	109.1	117.7	115.6	113.6
Personal consumption expenditures ..	125.0	107.6	104.7	108.9	108.3	115.0	110.8	109.0
New autos	91.6	72.6	71.8	71.6	75.0	79.2	74.3	73.2
Net purchases of used autos	33.4	35.0	32.9	37.3	33.3	35.8	36.6	35.8
Producers' durable equipment	33.3	32.4	32.5	34.2	31.4	31.2	33.5	32.0
New autos	52.1	54.7	55.0	59.1	52.7	52.0	58.3	55.2
Net purchases of used autos	-18.9	-22.3	-22.5	-25.0	-21.3	-20.8	-24.8	-23.2
Net exports	-34.6	-32.2	-29.6	-35.6	-31.7	-29.7	-30.2	-28.8
Exports	9.9	10.6	9.9	12.0	10.6	11.2	11.9	14.6
Imports	44.5	42.8	39.5	47.6	42.3	40.8	42.1	43.4
Government purchases	2.2	1.5	1.4	1.3	1.2	1.3	1.4	1.3
Change in business inventories of new and used autos	-4.1	.1	1.6	3.4	.3	-6.6	5.8	6.8
New	-3.3	-5	-7	2.9	-7	-4.9	4.1	6.3
Used	-8	.6	2.2	.5	1.1	-1.7	1.7	.5
Addenda:								
Domestic output of new autos ¹	93.3	86.4	84.2	89.9	88.0	87.1	94.8	95.7
Sales of imported new autos ²	58.1	51.4	53.4	55.2	49.4	51.3	54.6	51.7

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]

	1990	1991	1991	1991	1992	1992	1992
Truck output ¹	72.4	67.9	69.1	71.6	72.9	78.0	81.7
Final sales	73.5	69.4	69.9	70.3	71.1	71.1	84.4
Personal consumption expenditures ..	39.4	36.2	34.8	38.1	38.6	37.9	43.2
Producers' durable equipment	33.1	30.9	29.6	30.9	33.8	34.0	37.1
Net exports	-5.4	-3.8	-2.1	-4.2	-5.4	-6.5	-4.3
Exports	4.2	5.4	6.2	5.4	5.3	4.6	6.2
Imports	9.6	9.2	8.3	9.6	10.7	11.1	10.5
Government purchases	6.3	6.0	7.5	5.5	4.1	5.6	8.4
Change in business inventories	-1.0	-1.5	-7	1.3	1.8	6.9	-2.7

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

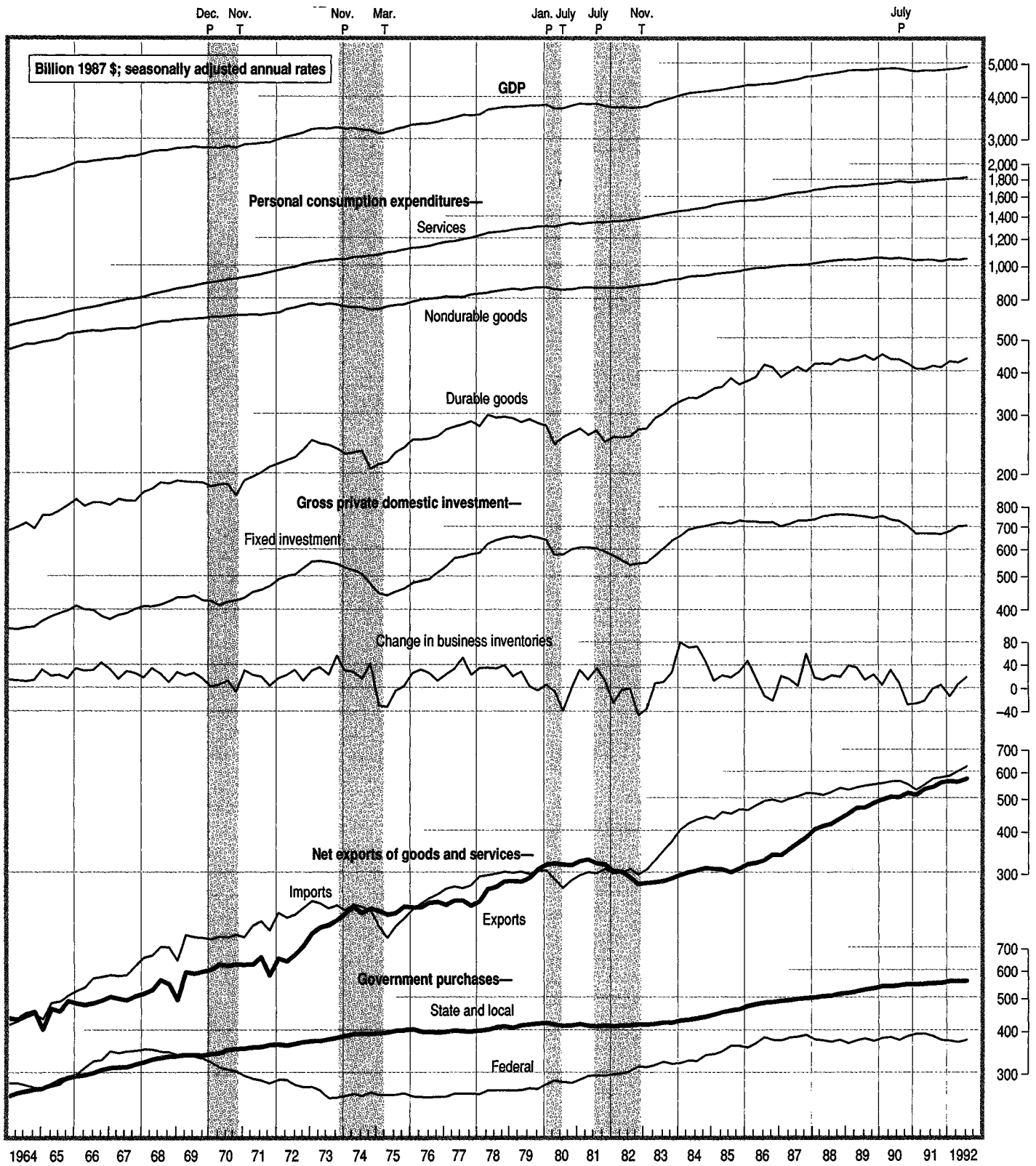
[Billions of 1987 dollars]

	1990	1991	1991	1991	1992	1992	1992
Truck output ¹	67.0	60.4	62.0	63.4	64.1	68.1	70.2
Final sales	68.0	61.7	62.6	62.3	62.5	62.0	72.4
Personal consumption expenditures ..	36.4	32.0	30.9	33.5	33.8	33.0	37.0
Producers' durable equipment	30.6	27.7	26.8	27.6	29.8	29.7	31.9
Net exports	-5.0	-3.3	-1.9	-3.7	-4.8	-5.7	-4.3
Exports	3.9	4.8	5.6	4.9	4.7	4.0	5.3
Imports	8.9	8.2	7.5	8.5	9.4	9.7	9.0
Government purchases	5.8	5.4	6.8	4.9	3.6	4.9	7.2
Change in business inventories	-1.0	-1.3	-6	1.2	1.7	6.1	-2.3

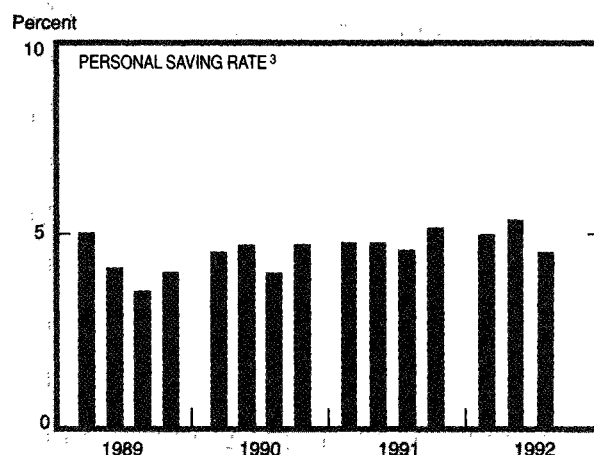
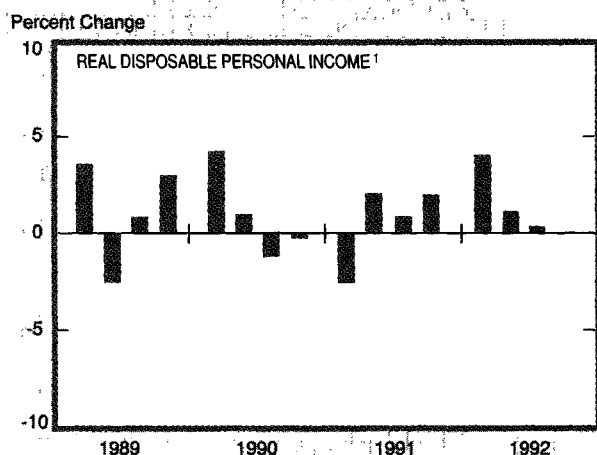
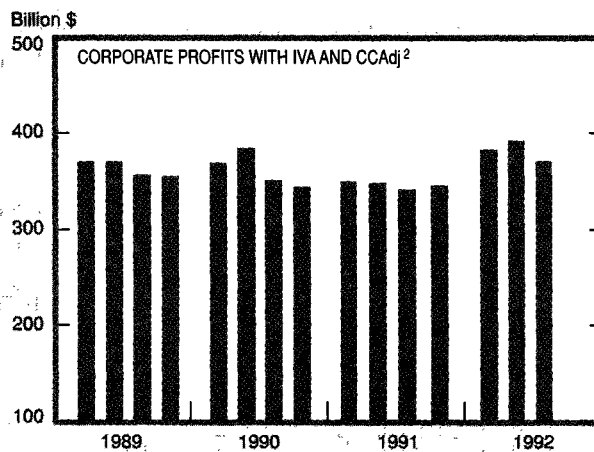
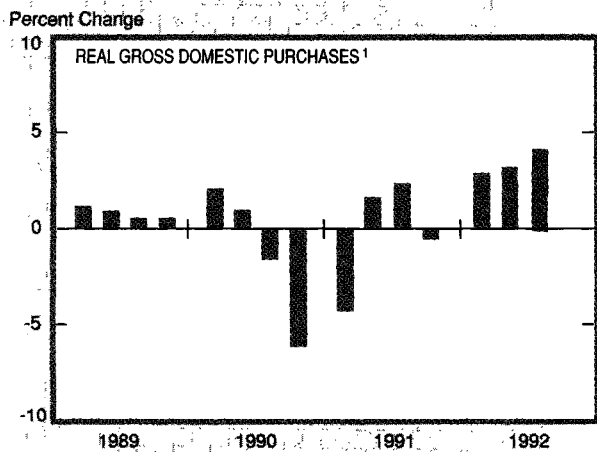
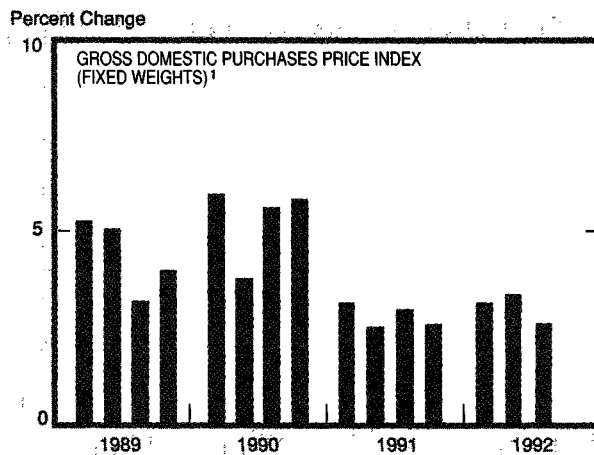
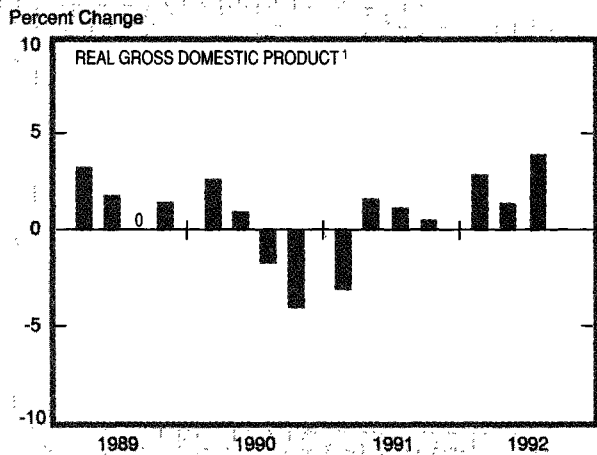
1. Includes new trucks only.

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 CCAj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

Reconciliation and Other Special Tables

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

	1989	1990	1991	Seasonally adjusted at annual rates			
				1991	1992		
				IV	I	II	III ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ..	2.6	5.4	5.1	3.1	3.8	2.5	3.6
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.2	.1	.4	.3	.5	.3	-.1
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	0	-.1	0	.2	-.2
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.1	-.3	-.2	-.2	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.4	5.2	4.6	3.1	3.5	2.5	3.2
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.5	-.1	-.1	-.2	-.4	0	0
<i>Less:</i> Other differences ¹	-1.9	1.8	1.8	1.1	.8	.7	.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	3.5	2.9	2.2	3.1	1.8	2.7
Addendum:							
BLS estimates of compensation per hour in the nonfarm business sector ²	3.2	5.4	5.1	3.1	3.8	2.4	3.7

^P Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The large difference in 1989 primarily

reflects a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BLS estimates released in November 1992.
 BLS Bureau of Labor Statistics

Reconciliation of the U.S.–Canadian Current Account

By Anthony J. DiLullo and Lucie Laliberté

Lucie Laliberté is the director of Statistics Canada's Balance of Payments Division. Anthony DiLullo is the assistant chief of BEA's Balance of Payments Division. A similar version of this article will appear in the December 1992 *Canadian Economic Observer*.

THIS ARTICLE presents a detailed description of the reconciliation of the bilateral current-account estimates of Canada and the United States for 1990 and 1991. Such reconciliations have been undertaken by Statistics Canada and the Bureau of Economic Analysis (BEA) each year since 1970.¹ They were initiated because of the extensive economic links between the two countries and the need to explain differences in the Canadian and U.S. published estimates of the bilateral current account. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

The reconciliation process has resulted in greater accuracy of the published estimates of transactions between Canada and the United States and in increased efficiency in producing

the estimates. These improvements have been accomplished through the exchange of data between the two countries and the development of improved estimating techniques.

Over 80 percent of the data used by Canada and the United States to compile Canadian-U.S. current-account estimates is now provided through the exchange of data such as the following: U.S. and Canadian merchandise imports (beginning January 1990); services such as travel, passenger fares, inland freight, and government expenditures; unilateral transfers such as pensions; and certain Canadian and U.S. banking data used to estimate interest income. The exchange of data was undertaken in some instances because either the Canadian or the U.S. data were substantially more comprehensive and complete; an example is the exchange of each country's merchandise import data, which were found to be more complete than the other country's export data. In other instances, the exchange of

1. Summary results of the current-account reconciliations were published in the United States in the following issues of the *SURVEY OF CURRENT BUSINESS*: June 1975, September 1976 and 1977, December 1979, June 1981, and December 1981 through 1991. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1991.

Table 1.—Major U.S.-Canadian Balances

[Billions of U.S. dollars]

	Published estimates		Reconciled estimates ¹	
	United States	Canada	United States	Canada
1990				
Merchandise trade	-10.2	14.4	-13.2	13.2
Services	8.2	-8.0	7.5	-7.2
Investment income	7.9	-9.9	9.0	-9.0
Goods, services, and income	5.9	-3.5	3.3	-3.0
Unilateral transfers, net	-3	1.2	-2	.2
Current account	5.6	-2.3	3.1	-2.7
1991				
Merchandise trade	-8.0	12.1	-11.9	11.9
Services	9.6	-9.2	8.6	-8.7
Investment income	8.4	-8.0	7.2	-7.1
Goods, services, and income	10.0	-5.1	3.9	-3.9
Unilateral transfers, net	-3	.9	-3	.3
Current account	9.7	-4.2	3.6	-3.6

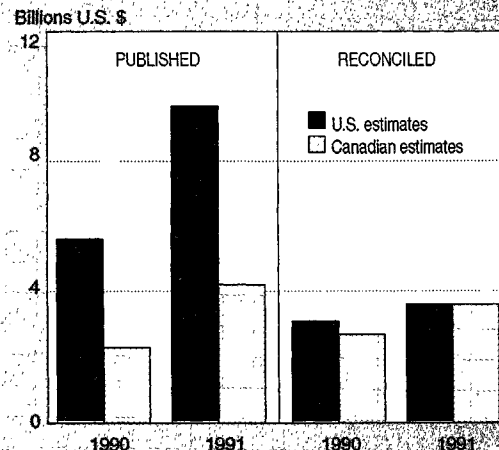
NOTE.—A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).

Details may not add to totals because of rounding.

1. Some differences remain in the reconciled estimates because some service and income estimates could not be fully reconciled.

CHART 1

U.S.-Canadian Current-Account Balance



1. Balance shown is net northbound—a U.S. surplus is a Canadian deficit.
U.S. Department of Commerce, Bureau of Economic Analysis

data was aimed at eliminating duplication of effort, such as the use of the same source data to develop estimates of bilateral travel and passenger fare transactions. The elimination of the processing of export declarations resulted in reductions in some government processing costs, and the elimination of duplicate surveys of U.S. and Canadian travelers resulted in reductions in respondent burden.

The reconciliation process has also resulted in improvements of estimates that are not based on the exchange of data. For example, U.S. compilers revised the methodology for developing some U.S. estimates of portfolio income receipts from Canada, and Canadian and U.S. compilers each effected improvements in Canadian and U.S. source data for a number of service transactions.²

Revisions based on the reconciliations are incorporated into the Canadian and U.S. estimates as far as possible. Complete exchange of data or substitution of reconciled estimates for published estimates is not feasible because of definitional and methodological differences and because estimates of transactions with third countries would be affected in some cases. In addition, for some estimates, protecting the confidentiality of source data bars the exchange of data.

This article has two purposes. The first is to present a detailed analysis of the differences

2. Details of recent or planned major improvements to the U.S. international accounts were published in the June 1992 issue of the SURVEY OF CURRENT BUSINESS, and to the Canadian international accounts, in the Fourth Quarter 1991 issue of *Canada's Balance of International Payments* (catalogue 67-001).

in published estimates and an explanation of the reconciliation adjustments. The reconciliation process has now evolved to the point where the causes of most differences in published estimates are understood in detail, and a process for reconciling the differences has been developed and tested. In the last few years, considerable progress has been achieved in developing the process, partly resulting from the increased importance given to the reconciliation process by Canadian and U.S. statistical agencies. The second purpose is to present the Canadian-U.S. current-account reconciliation process as a guide for balance of payments compilers in their bilateral reconciliation efforts and to provide detailed information to users of Canadian and U.S. balance of payments statistics.

Major Types of Reconciliation Adjustments

Reconciliation adjustments to each country's published estimates fall into three broad categories—definitional, methodological, and statistical—which reflect the differences that occur in the published estimates.

Definitional and methodological adjustments

Definitional and methodological adjustments are required because of differences in definitions and methodologies used to compile the international accounts in Canada and the United States. These differences may reflect each country's requirements to integrate the external accounts with

Acknowledgments

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The Reconciliation Process

The reconciliation consists of two phases. One is the reconciliation of the merchandise trade account, and the other is the reconciliation of service transactions, investment income, and unilateral transfers.

The task of reconciling the merchandise trade account now consists mainly of reconciling the Canadian and U.S. adjustments made to customs data—the source data of the merchandise trade account—for balance of payments purposes. Until 1990, reconciliation of the customs data was undertaken by the International Trade Division of Statistics Canada and the Foreign Trade Division of the U.S. Bureau of the Census. Cooperation between the two Divisions culminated in the formal exchange of data between Canada and the United States in January 1990, whereby each country uses the other country's import data to compile its merchandise exports.

Reconciliation of service transactions, investment income, and unilateral transfers is less straightforward than reconciliation of merchandise trade. Because of the variety and complexity of the transactions and the differences that can be expected when two independent statistical agencies measure the changing external transactions of their own countries, the reconciliation for nonmerchandise transactions is more of a process than an end. The reconciliation is an important means of explaining definitional, methodological, and statistical differences and of directing research efforts.

domestic accounts. In other instances, there are differences in conventions used by Canadian and U.S. compilers that are largely due to institutional factors. Choice of one definition or methodology over another in developing reconciliation adjustments does not indicate agreement on what the correct definition should be nor on the most appropriate methodology. Often, the choice is based on practical considerations, such as the availability of data.

Among definitional differences, the United States includes reinvested earnings as a component of direct investment income, whereas Canada does not; Canada records merchandise imports on a country-of-shipment basis, whereas the United States records them on a country-

of-origin basis. To achieve reconciliation, a common definition is selected.

Among methodological differences, one country may classify a group of transactions in an account different from that of the other country, or it may record certain transactions on a gross basis rather than a net basis. To achieve reconciliation, transactions are reclassified to a common account and are adjusted to a gross or net basis, as required.

Statistical adjustments

Statistical adjustments mainly reflect differences in data sources and estimation techniques. In addition, differences in private accounting practices

Table 2.—Summary of Reconciliation Adjustments, Northbound

(Millions of U.S. dollars)

	Definitional		Methodological				Statistical		Total	
	United States	Canada	Reclassification		Gross or net		United States	Canada	United States	Canada
			United States	Canada	United States	Canada				
1990										
Merchandise trade	658	-340	-3,537						-2,879	-340
Services		-485	3,537		-282	-670	-1,072	-31	2,183	-1,186
Transfers under U.S. military agency sales contracts								102		102
Travel							-26			-26
Passenger fares							-85			-85
Transportation			3,687	472		7	-1,474	-65	2,213	414
Inland freight			3,687				-1,453		2,234	
Other				472		7	-21	-65	-21	414
Other services		-485	-150	-472	-282	-677	513	-68	81	-1,702
Affiliated		-301					452	-233	452	-534
Unaffiliated		-184	-150	-472	-282	-677	18	147	-414	-1,186
Government							43	16	43	16
Investment income	-4	-580			-580	613	2,281	-298	1,697	-265
Direct	-4	-333		116		-80	41	85	37	-212
Other		-247		-116	-580	693	2,240	-383	1,660	-53
Unilateral transfers		-172			307		58		365	-172
Total adjustments	654	-1,577			-555	-57	1,267	-329	1,366	-1,963
1991										
Merchandise trade	-35	-693	-3,859						-3,894	-693
Services		-484	3,859		-232	-702	-1,329	169	2,298	-1,017
Transfers under U.S. military agency sales contracts								129		129
Travel							-28			-28
Passenger fares							-82			-82
Transportation			4,038	479		8	-1,800	-81	2,238	406
Inland freight			4,038				-1,799		2,239	
Other				479		8	-1	-81	-1	406
Other services		-484	-179	-479	-232	-710	581	121	170	-1,552
Affiliated		-301					459	-225	459	-526
Unaffiliated		-183	-179	-479	-232	-710	-117	331	-528	-1,041
Government							239	15	239	15
Investment income	-102	-163			-353	565	2,020	-510	1,565	-108
Direct	-102	-5		114		-85	164	-223	62	-199
Other		-158		-114	-353	650	1,856	-287	1,503	91
Unilateral transfers		-188			320		66		386	-188
Total adjustments	-137	-1,528			-265	-137	757	-341	355	-2,006

in Canada and the United States affect the type of data available from statistical surveys.

There are four broad types of statistical adjustments. First, some adjustments are based on knowledge about the quality and coverage of source data. When one country's source data are believed to be of better quality than the other country's source data, the better source data are used to develop the reconciled estimates. Second, some adjustments are made because the detailed data needed to make two estimates comparable may be available from one country but not the other. Third, adjustments are made to anticipate revisions in source data that become available after publication of the estimates. Fourth, many adjustments are based essentially

on pragmatic factors. When no means of clearly establishing the merits of one country's data are available, reconciled values reflect compromises by the compilers, particularly when the compromise is within a reasonable range of error in measurement. For all types of statistical adjustments, the reconciled values represent the best possible compromise.

Reconciliation of Major Accounts

This section presents a discussion of the reconciliation adjustments made to the major accounts: Merchandise trade, services, investment income, and unilateral transfers. Although numerous adjustments are made, only those that involve

Table 3.—Summary of Reconciliation Adjustments, Southbound
[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	Canada	United States	Reclassification		Gross or net		Canada	United States	Canada	United States
			Canada	United States	Canada	United States				
1990										
Merchandise trade	-1,083	1,910	-535	-1,827			119		-1,499	83
Services	-388		535	1,827	-669	-282	126	1,343	-396	2,888
Direct defense expenditures							286		286	
Travel								-19		-19
Passenger fares										
Transportation	-68		966	1,933	7		-41	811	864	2,744
Inland freight			215	1,933			-77	535	138	2,468
Other	-68		751		7		36	276	726	276
Other services	-320		-431	-106	-676	-282	-119	551	-1,546	163
Affiliated	-4						-63	-6	-67	-6
Unaffiliated	-316		-431	-106	-676	-282	-31	501	-1,454	113
Government							-25	56	-25	56
Investment income	-295	1,127			613	-580	312	94	630	641
Direct	-157	1,127			-80		-3	363	-240	1,490
Other	-138				693	-580	315	-269	870	-849
Unilateral transfers	-1,185					306	82		-1,103	306
Total adjustments	-2,951	3,037			-56	-556	639	1,437	-2,368	3,918
1991										
Merchandise trade	-556	2,170	-662	-2,149			324		-894	21
Services	-398		662	2,149	-703	-232	-34	1,449	-473	3,366
Direct defense expenditures							246		246	
Travel								-10		-10
Passenger fares										
Transportation	-70		1,113	2,149	8		-101	949	950	3,098
Inland freight			362	2,149			-151	662	211	2,811
Other	-70		751		8		50	287	739	287
Other services	-328		-451		-711	-232	-179	510	-1,669	278
Affiliated	-4						-181	-5	-185	-5
Unaffiliated	-324		-451		-711	-232	7	455	-1,479	223
Government							-5	60	-5	60
Investment income	-297	2,256			565	-352	560	817	828	2,721
Direct	-154	2,256			-85		290	1,170	51	3,426
Other	-143				650	-352	270	-353	777	-705
Unilateral transfers	-894					321	85		-809	321
Total adjustments	-2,145	4,426			-138	-263	935	2,266	-1,348	6,429

important definitional or methodological differences or that are large in size are discussed in detail. Definitional adjustments, such as the exclusion of reinvested earnings and the reallocation of merchandise imports to the country of shipment, affect the reconciled current-account balance, as do the statistical adjustments. Methodological adjustments, such as reclassification and grossing or netting, are necessary to achieve common treatment, but because they are offsetting, they do not affect the current-account balance.

In this discussion, the term "northbound" refers to U.S. receipts, or Canadian payments. "Southbound" refers to Canadian receipts, or U.S. payments. All values are expressed in U.S. dollars.

For 1990, the difference between the latest U.S. and Canadian published estimates of the U.S.-Canadian current-account balance was \$3.3 billion (table 1). After reconciliation, the difference was reduced to \$0.4 billion. The U.S. reconciled balance was a surplus of \$3.1 billion, and the Canadian reconciled balance was a deficit of \$2.7 billion (chart 1). For 1991, the difference of \$5.5 billion in the published estimates was virtually eliminated; the reconciled balance was a U.S. surplus, or Canadian deficit, of \$3.6 billion. The large differences between the published and reconciled balances mostly reflect definitional adjustments made to merchandise trade, transportation, and investment income (tables 2 and 3). Adjustments to southbound estimates are larger than ad-

Table 4.—U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1990								
Northbound goods, services, and income	110,820	113,255	-2,435	111,821	111,464	357	1,001	-1,791
Merchandise trade	82,866	80,327	2,539	79,987	79,987	.....	-2,879	-340
Services	16,222	19,328	-3,106	18,405	18,142	263	2,183	-1,186
Transfers under U.S. military agency sales contracts	102	(¹)	102	102	102	.....	.....	102
Travel	7,093	7,067	26	7,067	7,067	.....	-26	.....
Passenger fares	979	894	85	894	894	.....	-85	.....
Inland freight	(²)	2,234	-2,234	2,234	2,234	.....	2,234	.....
Other transportation	1,079	651	428	1,058	1,065	-7	-21	414
Royalties and license fees	1,179	1,093	86	(³)	(³)	.....	-1,179	-1,093
Other services	5,790	7,389	-1,599	7,050	6,780	270	1,260	-609
Investment income	11,732	13,600	-1,868	13,429	13,335	94	1,697	-265
Direct investment	4,665	4,820	-155	4,702	4,608	94	37	-212
Other private assets/liabilities	7,042	8,780	-1,738	8,727	8,727	.....	1,685	-53
U.S. Government assets	25	(⁴)	25	(⁴)	(⁴)	.....	-25	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	537	-537	365	365	.....	365	-172
Current account, northbound	110,820	113,792	-2,972	112,186	111,829	357	1,366	-1,963
1991								
Northbound goods, services, and income	113,517	115,171	-1,654	113,486	113,353	133	-31	-1,818
Merchandise trade	85,006	81,805	3,201	81,112	81,112	.....	-3,894	-693
Services	17,982	21,102	-3,120	20,280	20,085	195	2,298	-1,017
Transfers under U.S. military agency sales contracts	129	(¹)	129	129	129	.....	.....	129
Travel	8,499	8,471	28	8,471	8,471	.....	-28	.....
Passenger fares	1,040	958	82	958	958	.....	-82	.....
Inland freight	(²)	2,239	-2,239	2,239	2,239	.....	2,239	.....
Other transportation	1,094	686	408	1,093	1,092	1	-1	406
Royalties and license fees	1,215	1,357	-142	(³)	(³)	.....	-1,215	-1,357
Other services	6,005	7,391	-1,386	7,390	7,196	194	1,385	-195
Investment income	10,529	12,264	-1,735	12,094	12,156	-62	1,565	-108
Direct investment	3,075	3,398	-323	3,137	3,199	-62	62	-199
Other private assets/liabilities	7,433	8,866	-1,433	8,957	8,957	.....	1,524	91
U.S. Government assets	21	(⁴)	21	(⁴)	(⁴)	.....	-21	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	574	-574	386	386	.....	386	-188
Current account, northbound	113,517	115,745	-2,228	113,872	113,739	133	355	-2,006

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. In the U.S. published accounts, inland freight is included in the merchandise trade account.

3. Royalties and license fees are included in other services for reconciliation.

4. Income on U.S. Government assets is included in income on other private assets in the Canadian published accounts. The same treatment is used for reconciliation.

justments to northbound estimates (tables 4 and 5).

Merchandise trade

Most of the differences between published U.S. and Canadian estimates of merchandise trade on a balance of payments basis stem from different treatment of the source data.³ For reconciliation, the main task is resolving those differences in treatment (tables 6 and 7). Four major adjustments are required.

3. Beginning in 1990, the source data are the same for both countries, except for the source data used by Statistics Canada for petroleum exports. The data, except as noted, are compiled from U.S. and Canadian customs documents filed by U.S. and Canadian importers. U.S. merchandise imports are compiled from U.S. customs documents, and U.S. exports (Canadian imports) are compiled from data provided from Canadian customs documents. Similarly, Canadian merchandise imports are compiled from Canadian import documents, and Canadian exports (U.S. imports) are compiled from data provided by the Bureau of the Census from U.S. customs documents.

First, Canadian reexports are added to U.S. estimates of merchandise imports. In the U.S. published estimates, which are on a country-of-origin basis, these imports (Canadian reexports) are attributed to third countries rather than to Canada. A similar adjustment to Canadian imports is not required, because the Canadian published estimates, on a balance of payments basis, are allocated to the country of shipment and thus already include U.S. reexports.

Second, inland freight (freight charges on shipments of exports and imports from the plant to the border) is reclassified in the U.S. accounts from merchandise exports and imports to transportation; this aligns the U.S. treatment with the Canadian treatment.⁴

4. In the U.S. published estimates, inland freight is included in merchandise trade because BEA follows the convention of including the charges for transporting goods to the port of export as part of the value of merchandise

Table 5.—U.S.-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1990								
Southbound goods, services, and income	109,751	104,910	4,841	108,486	108,522	-36	-1,265	3,612
Merchandise trade	94,681	93,099	1,582	93,182	93,182	.....	-1,499	83
Services	11,352	8,003	3,349	10,956	10,891	65	-396	2,888
Direct defense expenditures	(¹)	286	-286	286	286	.....	286	.....
Travel	3,522	3,541	-19	3,522	3,522	.....	.....	-19
Passenger fares	255	255	.....	255	255	.....	.....	.....
Inland freight	2,330	(²)	2,330	2,468	2,468	.....	138	2,468
Other transportation	361	835	-474	1,087	1,111	-24	726	276
Royalties and license fees	58	67	-9	(³)	(³)	.....	-58	-67
Other services	4,826	3,019	1,807	3,338	3,249	89	-1,488	230
Investment income	3,718	3,808	-90	4,348	4,449	-101	630	641
Direct investment	1,177	-395	1,572	937	1,095	-158	-240	1,490
Other private assets/liabilities	1,510	2,755	-1,245	2,211	2,154	57	701	-601
U.S. Government liabilities	1,031	1,448	-417	1,200	1,200	.....	169	-248
Unilateral transfers, net .....	.....	294	-294	.....	.....	.....	.....	-294
Unilateral transfers, gross	1,703	.....	1,703	600	600	.....	-1,103	600
Current account, southbound	111,454	105,204	6,250	109,086	109,122	-36	-2,368	3,918
1991								
Southbound goods, services, and income	110,079	103,504	6,575	109,540	109,612	-72	-539	6,108
Merchandise trade	93,923	93,008	915	93,029	93,029	.....	-894	21
Services	11,879	8,339	3,540	11,406	11,705	-299	-473	3,366
Direct defense expenditures	(¹)	246	-246	246	246	.....	246	.....
Travel	3,695	3,705	-10	3,695	3,695	.....	.....	-10
Passenger fares	249	249	.....	249	249	.....	.....	.....
Inland freight	2,600	(²)	2,600	2,811	2,811	.....	211	2,811
Other transportation	358	837	-479	1,097	1,124	-27	739	287
Royalties and license fees	2	93	-91	(³)	(³)	.....	-2	-93
Other services	4,975	3,209	1,766	3,308	3,580	-272	-1,667	371
Investment income	4,277	2,157	2,120	5,105	4,878	227	828	2,721
Direct investment	1,667	-1,841	3,508	1,718	1,585	133	51	3,426
Other private assets/liabilities	1,707	2,806	-1,099	2,387	2,293	94	680	-513
U.S. Government liabilities	903	1,192	-289	1,000	1,000	.....	97	-192
Unilateral transfers, net .....	.....	318	-318	.....	.....	.....	.....	-318
Unilateral transfers, gross	1,448	.....	1,448	639	639	.....	-809	639
Current account, southbound	111,527	103,822	7,705	110,179	110,251	-72	-1,348	6,429

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. In the U.S. published accounts, inland freight is included in the merchandise trade account.

3. Royalties and license fees are included in other services for reconciliation.

Third, the repair of equipment reported in the merchandise trade source data is reclassified from services to merchandise trade in the U.S. accounts to align with the Canadian treatment. In the U.S. published estimates, all equipment repairs are included in services.

Fourth, several other balance of payments adjustments are made to the estimates. In the Canadian accounts, the main ones reflect the exclusion, for reconciliation purposes, of valuation differences from Canadian estimates of exports of petroleum and natural gas to the United States and the reclassification of freight on exports of natural gas to transportation. Minor adjustments include the elimination of progress payments for certain military equipment from Canadian imports and the reclassification of processing fees from services to merchandise exports. In the U.S. accounts, most of the other balance of payments adjustments are for timing and valuation differences.

Services

Travel and passenger fares.—Canadian and U.S. published estimates of northbound and southbound travel and passenger fares are based on the same source data and common definitions. Thus, there is no need to reconcile the estimates except to account for timing differences that occur in the publication of revised estimates by Statistics Canada and BEA.

Transportation.—The main differences between Canadian and U.S. published estimates of north-

bound and southbound transportation transactions are the classification of inland freight and of certain services procured by airlines and railroads.⁵ Canadian published estimates of transportation transactions include inland freight and exclude services procured in port by airlines and railroads. U.S. published estimates reflect the opposite treatment: Inland freight is excluded from transportation, and port services of airlines and railroads are included. For reconciliation, inland freight is reclassified from merchandise trade to transportation in the U.S. accounts, and port services of airlines and railroads are reclassified from business services to transportation in the Canadian accounts (tables 8 and 9). Two remaining classification adjustments—both to the Canadian published accounts—include the reclassification of inland waterways tolls from the Canadian northbound transportation account to the Canadian government services account and the reclassification of estimates of aircraft leasing (northbound and southbound) from business services to transportation.

The single definitional adjustment is the deletion of Canadian estimates of freight receipts

5. Beginning with 1990, the estimates of southbound inland freight have been developed by the Bureau of the Census from data collected on U.S. customs documents; these estimates are used by Statistics Canada and BEA.

Different estimates of northbound inland freight are used by Statistics Canada and BEA. The estimates included in the Canadian published accounts are produced by Statistics Canada's Balance of Payments Division from data of the Transportation Division. The estimates included in the U.S. published accounts, which are larger than those in the Canadian accounts, are developed from Canadian customs documents. For reconciliation, the Canadian estimates are used because they are believed to be more accurate and to conform more closely to the estimates produced by BEA from Census Bureau data until 1990.

trade regardless of the method of shipment. The Canadian Balance of Payments Division follows the practice of valuing merchandise trade at the plant and including freight charges in transportation.

Table 6.—Merchandise Trade, Northbound

[Millions of U.S. dollars]			
	U.S. receipts	Canadian payments	Type of adjustment
1990			
Balance of payments basis, published.	82,866	80,327	
Less inland freight	3,687	.....	Reclassification
Plus repair of equipment	150	.....	Reclassification
Less other balance of payments adjustments.	-658	340	Definitional
Reconciled	79,987	79,987	
1991			
Balance of payments basis, published.	85,006	81,805	
Less inland freight	4,038	.....	Reclassification
Plus repair of equipment	179	.....	Reclassification
Less other balance of payments adjustments.	35	693	Definitional
Reconciled	81,112	81,112	

Table 7.—Merchandise Trade, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1990			
Balance of payments basis, published.	94,681	93,099	
Plus Canadian reexports .....	.....	1,802	Definitional
Plus repair of equipment .....	.....	106	Reclassification
Less inland freight .....	.....	1,933	Reclassification
Less other balance of payments adjustments.	1,618	-108	Definitional and reclassification
Plus statistical adjustments.	119	.....	Statistical
Reconciled	93,182	93,182	
1991			
Balance of payments basis, published.	93,923	93,008	
Plus Canadian reexports .....	.....	1,965	Definitional
Plus repair of equipment .....	.....	.....	Reclassification
Less inland freight .....	.....	2,149	Reclassification
Less other balance of payments adjustments.	1,218	-205	Definitional and reclassification
Plus statistical adjustments.	324	.....	Statistical
Reconciled	93,029	93,029	

Table 8.—Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments ^{1/2}	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1990									
Total	1,079	2,885	-1,807	3,292	3,299	-7	2,213	414	
Freight	478	568	-90	512	510	2	34	-58	
Ocean	155	277	-122	199	199	.....	44	-78	Statistical
Air	30	12	18	20	15	5	-10	3	Statistical
Other	293	279	14	293	296	-3	.....	17	Statistical
Port services	513	50	463	367	350	17	-146	300	
Vessel operators	108	37	71	54	37	17	-54	.....	Statistical
Airline operators	300	.....	300	300	300	.....	.....	300	Reclassification and statistical
Other	105	13	92	13	13	.....	-92	.....	Reclassification and statistical
Other	87	33	54	179	205	-26	92	172	Reclassification and statistical
Inland freight .....	.....	2,234	-2,234	2,234	2,234	.....	2,234	.....	Reclassification and statistical
1991									
Total	1,094	2,925	-1,830	3,332	3,331	1	2,238	406	
Freight	437	600	-163	525	517	8	88	-83	
Ocean	124	282	-158	202	202	.....	78	-80	Statistical
Air	40	12	28	20	15	5	-20	3	Statistical
Other	273	306	-33	303	300	3	30	-6	Statistical
Port services	568	52	516	388	369	19	-180	317	
Vessel operators	115	38	77	57	38	19	-58	.....	Statistical
Airline operators	317	.....	317	317	317	.....	.....	317	Reclassification and statistical
Other	136	14	122	14	14	.....	-122	.....	Reclassification and statistical
Other	90	34	56	180	206	-26	90	172	Reclassification and statistical
Inland freight .....	.....	2,239	-2,239	2,239	2,239	.....	2,239	.....	Reclassification and statistical

Table 9.—Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1990									
Total	2,691	835	1,856	3,555	3,579	-24	864	2,744	
Freight	234	336	-102	572	572	.....	338	236	
Ocean	123	215	-92	123	123	.....	.....	-92	Statistical
Air	14	32	-18	32	32	.....	18	.....	Statistical
Other	97	89	8	417	417	.....	320	328	Statistical
Port services	24	394	-370	404	428	-24	380	34	
Vessel operators	17	109	-92	25	54	-29	8	-55	Statistical
Airline operators .....	.....	214	-214	322	322	.....	322	108	Reclassification and statistical
Other	7	71	-64	57	52	5	50	-19	Reclassification and statistical
Other	103	105	-2	111	111	.....	8	6	Definitional, reclassification, and statistical
Inland freight	2,330	.....	2,330	2,468	2,468	.....	138	2,468	Reclassification and statistical
1991									
Total	2,958	837	2,121	3,908	3,935	-27	950	3,098	
Freight	229	304	-75	560	560	.....	331	256	
Ocean	123	163	-40	123	123	.....	.....	-40	Statistical
Air	12	43	-31	43	43	.....	31	.....	Statistical
Other	94	98	-4	394	394	.....	300	296	Statistical
Port services	23	422	-399	427	454	-27	404	32	
Vessel operators	16	113	-97	25	57	-32	9	-56	Statistical
Airline operators .....	.....	237	-237	345	345	.....	345	108	Reclassification and statistical
Other	7	72	-65	57	52	5	50	-20	Reclassification and statistical
Other	106	111	-5	110	110	.....	4	-1	Definitional, reclassification, and statistical
Inland freight	2,600	.....	2,600	2,811	2,811	.....	211	2,811	Reclassification and statistical

(southbound) on U.S. exports in transit in Canada. These receipts are reallocated to third countries. In the U.S. treatment, such charges are viewed as payable by the foreign importer (under the balance of payments convention that goods are the property of the importer after they leave the customs frontier of the exporting country) and thus are transactions between Canada and third countries.

The largest statistical adjustment is the reduction of U.S. published estimates of northbound inland freight. The estimates in the Canadian published accounts are believed to be more accurate. In addition, estimates of pipeline freight charges on U.S. imports of natural gas are added to U.S. estimates of southbound inland freight because of undercoverage in the U.S. source data. Finally, U.S. published estimates of freight re-

Table 10.—Other Services, Northbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1990									
Total	6,971	8,482	-1,511	7,050	6,780	270	81	-1,702	
Private:									
Affiliated	3,408	4,694	-1,286	3,860	4,160	-300	452	-534	Definitional and statistical
Royalties and license fees	1,014	1,250	-236	(1)	(1)	(1)	(1)	(1)	
Other services	2,394	3,444	-1,050	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	3,056	3,254	-198	2,640	2,070	570	-414	-1,186	
Royalties, license fees, and selected services	114	238	-124	276	276		162	38	Statistical
Insurance	1,338	1,015	323	938	340	598	-400	-675	Gross to net and statistical
Financial services	248	313	-65	272	300	-28	24	-13	Statistical
Education	249	235	14	249	249			14	Statistical
Communications	282	2	280				-282	-2	Gross to net
Business services	453	279	174	381	381		-72	102	Reclassification and statistical
Sports and entertainment	211	389	-178	363	363		152	-26	Statistical
Commuters' wages	54	54		54	54				
Trade union transactions	107	107		107	107				
Other		622	-622					-622	
Commissions		143	-143					-143	Definitional
Airline port services		300	-300					-300	Reclassification
Railway port services		163	-163					-163	Reclassification
Aircraft leasing		16	-16					-16	Reclassification
Government:									
United States	65	49	16	65	65			16	Statistical
Canada	442	485	-43	485	485		43		Statistical
1991									
Total	7,220	8,748	-1,528	7,390	7,196	194	170	-1,552	
Private:									
Affiliated	3,401	4,686	-1,285	3,860	4,160	-300	459	-526	Definitional and statistical
Royalties and license fees	1,050	1,249	-199	(1)	(1)	(1)	(1)	(1)	
Other service charges	2,351	3,437	-1,086	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	3,376	3,391	-15	2,849	2,352	497	-528	-1,041	
Royalties, license fees, and selected services	341	237	104	341	341			104	Statistical
Insurance	1,231	1,046	185	856	337	519	-375	-709	Gross to net and statistical
Financial services	307	361	-54	330	352	-22	23	-9	Statistical
Education	281	251	30	281	281			30	Statistical
Communications	232	1	231				-232	-1	Gross to net
Business services	628	276	352	478	478		-150	202	Reclassification and statistical
Sports and entertainment	194	418	-224	391	391		197	-27	Statistical
Commuters' wages	52	58	-6	58	58		6		Statistical
Trade union transactions	110	114	-4	114	114		4		Statistical
Other		629	-629					-629	
Commissions		142	-142					-142	Definitional
Airline port services		316	-316					-316	Reclassification
Railway port services		150	-150					-150	Reclassification
Aircraft leasing		21	-21					-21	Reclassification
Government:									
United States	50	38	12	50	53	-3		15	Statistical
Canada	392	631	-239	631	631		239		Statistical

1. Royalties and license fees are combined with other service charges for reconciliation.

ceipts (northbound) and of payments for port services (southbound) are adjusted to match the Canadian estimates. U.S. published estimates of these transactions are developed on a global basis and then allocated by country and region using indicators such as volume of trade and passenger traffic. For reconciliation (and later for revised

U.S. published estimates), Canadian estimates are used because the Canadian source data reflect these bilateral transactions with the United States more accurately than the U.S. source data.

Other services.—Other services are categorized as affiliated transactions, unaffiliated transac-

Table 11.—Other Services, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1990									
Total	4,684	3,086	1,798	3,338	3,249	89	-1,546	163	
Private:									
Affiliated	1,994	1,583	411	1,927	1,577	350	-67	-6	Definitional and statistical
Royalties and license fees	31	43	-12	(¹)	(¹)	(¹)	(¹)	(¹)	
Other service charges	1,963	1,540	423	(¹)	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	2,626	1,320	1,306	1,172	1,433	-261	-1,454	113	
Royalties, license fees, and selected services	139	80	59	136	136	.....	-3	56	Statistical
Insurance	637	226	411	-37	226	-263	-674	.....	Gross to net and statistical
Financial services	185	111	74	185	185	.....	.....	74	Statistical
Education	37	18	19	37	37	.....	.....	19	Statistical
Communications	37	315	-278	35	33	2	-2	-282	Gross to net
Business services	299	301	-2	407	407	.....	108	106	Reclassification and statistical
Sports and entertainment	161	13	148	153	153	.....	-8	140	Statistical
Commuters' wages	140	140	.....	140	140	.....	.....	.....	.....
Trade union transactions	116	116	.....	116	116	.....	.....	.....	.....
Other	875	.....	875	.....	.....	.....	-875	.....	.....
Commissions	291	.....	291	.....	.....	.....	-291	.....	Definitional
Airline port services	322	.....	322	.....	.....	.....	-322	.....	Reclassification
Railway port services	84	.....	84	.....	.....	.....	-84	.....	Reclassification
Aircraft leasing	25	.....	25	.....	.....	.....	-25	.....	Reclassification
U.S. defense expenditures	133	.....	133	.....	.....	.....	-133	.....	Reclassification
Refining fees	20	.....	20	.....	.....	.....	-20	.....	Definitional
Government:									
Canada	76	.....	76	56	56	.....	-20	56	Statistical
United States	188	183	5	183	183	.....	-5	.....	Statistical
1991									
Total	4,977	3,302	1,673	3,308	3,580	-272	-1,669	278	
Private:									
Affiliated	2,010	1,480	530	1,825	1,475	350	-185	-5	Definitional and statistical
Royalties and license fees	31	74	-43	(¹)	(¹)	(¹)	(¹)	(¹)	
Other service charges	1,979	1,406	573	(¹)	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	2,727	1,649	1,078	1,248	1,870	-622	-1,479	223	
Royalties, license fees, and selected services	143	99	44	140	140	.....	-3	41	Statistical
Insurance	669	581	88	-41	581	-622	-710	.....	Gross to net and statistical
Financial services	200	138	62	200	200	.....	.....	62	Statistical
Education	39	20	19	39	39	.....	.....	19	Statistical
Communications	94	264	-170	93	93	.....	-1	-171	Gross to net
Business services	268	257	11	387	387	.....	119	130	Reclassification and statistical
Sports and entertainment	163	22	141	156	156	.....	-7	134	Statistical
Commuters' wages	150	142	8	150	150	.....	.....	8	Statistical
Trade union transactions	124	126	-2	124	124	.....	.....	-2	Statistical
Other	877	.....	877	.....	.....	.....	-877	.....	.....
Commissions	295	.....	295	.....	.....	.....	-295	.....	Definitional
Airline port services	345	.....	345	.....	.....	.....	-345	.....	Reclassification
Railway port services	80	.....	80	.....	.....	.....	-80	.....	Reclassification
Aircraft leasing	26	.....	26	.....	.....	.....	-26	.....	Reclassification
U.S. defense expenditures	107	.....	107	.....	.....	.....	-107	.....	Reclassification
Refining fees	24	.....	24	.....	.....	.....	-24	.....	Definitional
Government:									
Canada	76	.....	76	60	60	.....	-16	60	Statistical
United States	164	175	-11	175	175	.....	11	.....	Statistical

1. Royalties and license fees are combined with other service charges for reconciliation.

tions, and government transactions. Affiliated transactions cover transactions between parent companies and affiliated companies. Unaffiliated transactions cover transactions between all other private residents of Canada and of the United States. Canadian government transactions (Federal and Provincial) cover transactions with the U.S. Government and U.S. private residents, and U.S. government transactions include transactions with the Canadian governments and Canadian private residents. In addition, royalties and license fees, both affiliated and unaffiliated, are combined with other service charges for reconciliation because the Canadian definition of royalties and license fees is broader than the U.S. definition.

Affiliated transactions are adjusted to remove taxes from the Canadian published estimates (tables 10 and 11). Statistical adjustments to the U.S. published estimates include an increase in receipts and payments of U.S. parent companies for service charges. Statistical adjustments to the Canadian published estimates reflect reductions of the estimate for undercoverage of service charges.

Unaffiliated transactions are adjusted for reclassification, netting and grossing, and statistical differences. In the U.S. accounts, installation, maintenance, and repair of equipment are reclassified to merchandise trade, and U.S. receipts for medical services covered by Canadian Provincial health insurance programs are reclassified to Canadian government services. In the Canadian accounts, airline and railway port services and aircraft leasing estimates are reclassified from services to the transportation account, and commissions on merchandise trade are removed.⁶ For communications, northbound estimates are netted against southbound estimates for comparison and reconciliation. Detailed comparisons cannot be undertaken because of the confidentiality of source data. In addition, Canadian estimates of insurance transactions are adjusted to a net basis: Receipts reflect premiums received less losses paid, and payments reflect premiums paid less losses recovered. Canadian published estimates include premiums received plus losses recovered as receipts, and premiums paid plus losses paid as payments.

6. Commissions on merchandise trade were omitted from the reconciliation pending completion of a valuation study by Statistics Canada. Similarly, estimates of Canadian mail-order imports—which are included in the Canadian accounts, but not the U.S. accounts, as a balance of payments adjustment to customs trade data—were omitted from the reconciled estimates pending further review by BEA.

Statistical adjustments—mainly to business, professional, and technical services and to sports and entertainment—reflect pragmatic adjustments made to Canadian and U.S. estimates to achieve reconciliation. In most cases, the adjustments involve raising either the Canadian or the U.S. published estimates, whichever are smaller, to the level of the other country's estimates; this approach is taken because the smaller estimates often reflect a narrower coverage in source data.

The differences that remain after reconciliation of unaffiliated services estimates are related to transactions of insurance companies. These transactions could not be reconciled, because of basic differences in accounting conventions and data collection methods for this industry in the United States and Canada.

Reconciliation of government services transactions requires only statistical adjustments that reflect timing differences in the publication of revised estimates. Estimates of Canadian government and U.S. government transactions are exchanged by Statistics Canada and BEA.

Investment income

Direct investment income.—To achieve a common definition of direct investment income, the U.S. published estimates are adjusted to exclude reinvested earnings of incorporated affiliates, and the Canadian published estimates are adjusted to exclude taxes (tables 12 and 13). Other definitional adjustments to Canadian published estimates include changing the estimates of income of insurance affiliates to an accrual basis from a cash basis and eliminating dividends that in the U.S. accounts are recorded as payments to holding companies in third countries but in the Canadian accounts are recorded as receipts from the United States. In addition, some dividends are reclassified in the Canadian accounts from portfolio income to direct investment income. Finally, Canadian estimates of interest receipts and payments are adjusted to a net basis for comparability with the U.S. estimates.

When final data become available, statistical adjustments to published northbound distributed earnings (dividends) are usually not required or are small. When only preliminary data are available, the U.S. published estimates are often raised to account for underestimation of data not yet reported, and the Canadian published estimates are reduced to account for overestimation of such data.

Statistical adjustments to southbound distributed earnings (dividends) are confined to the

U.S. estimates, which are usually raised to match the Canadian estimates. Canadian estimates include a number of small dividends that are not reported in the U.S. source data, possibly because of reporting exemptions.

Statistical differences in published estimates of northbound and southbound income of unincorporated affiliates (branches) are mainly in the

banking, insurance, and real estate industries. Canadian estimates of income from bank affiliates are adjusted to reflect the estimated effects of changes in loan loss reserves on income; the U.S. estimates already reflect such changes. Reconciliation of income from affiliates in the insurance industry is not possible, because of differences in accounting practices and statistical surveys in

Table 12.—Direct Investment Income, Northbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1990									
Direct investment income	4,665	4,820	-155	4,702	4,608	94	37	-212	
Less reinvested earnings of incorporated affiliates.	5		5				-5		Definitional
Less taxes		595	-595					-595	Definitional
Adjusted income	4,660	4,225	435	4,702	4,608	94	42	383	
Dividends	3,559	3,696	-137	3,600	3,600		41	-96	Definitional and reclassification
Earnings of unincorporated affiliates.	506	150	356	506	412	94		262	Definitional, reclassification, and statistical
Net interest	596	379	217	596	596			217	Reclassification, gross to net, and statistical
1991									
Direct investment income	3,075	3,398	-323	3,137	3,199	-62	62	-199	
Less reinvested earnings of incorporated affiliates.	102		102				-102		Definitional
Less taxes		394	-394					-394	Definitional
Adjusted income	2,973	3,004	-31	3,137	3,199	-62	164	195	
Dividends	1,836	2,418	-582	2,000	2,000		164	-418	Definitional, reclassification, and statistical
Earnings of unincorporated affiliates.	518	192	326	518	580	-62		388	Definitional, reclassification, and statistical
Net interest	619	394	225	619	619			225	Reclassification, gross to net, and statistical

Table 13.—Direct Investment Income, Southbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1990									
Direct investment income	1,177	-395	1,572	937	1,095	-158	-240	1,490	
Less reinvested earnings of incorporated affiliates.		-1,127	1,127					1,127	Definitional
Less taxes	24		24				-24		Definitional
Adjusted income	1,153	732	421	937	1,095	-158	-216	363	
Dividends	554	329	225	421	421		-133	92	Statistical
Earnings of unincorporated affiliates.	510	14	496	127	285	-158	-383	271	Definitional and statistical
Net interest	89	389	-300	389	389		300		Gross to net and statistical
1991									
Direct investment income	1,667	-1,841	3,508	1,718	1,585	133	51	3,426	
Less reinvested earnings of incorporated affiliates.		-2,256	2,256					2,256	Definitional
Less taxes	35		35				-35		Definitional
Adjusted income	1,632	415	1,217	1,718	1,585	133	86	1,170	
Dividends	729	750	-21	750	750		21		Statistical
Earnings of unincorporated affiliates.	747	-754	1,501	549	416	133	-198	1,170	Definitional and statistical
Net interest	156	419	-263	419	419		263		Gross to net and statistical

Canada and the United States; a partial reconciliation of the northbound estimates is possible by comparing the combined income of incorporated and unincorporated affiliates (subsidiaries and branches) and converting the Canadian estimates to an accrual basis (inclusive of reinvested earnings of incorporated affiliates). Differences in income of affiliates in the real estate industry are traceable to problems in source data.

Other private investment income (portfolio).—Most reconciliation adjustments made to other private investment income are to account for differences in gross or net treatment of certain estimates of interest income of banks and to compensate for differences in source data (tables 14 and 15).⁷

7. Some adjustments could be developed further if the related capital positions were reconciled. For example, differences in estimates of income

Table 14.—Other investment income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1990									
Other investment income	7,067	8,780	-1,713	8,727	8,727	.....	1,660	-53	
Securities	3,875	5,259	-1,384	5,049	5,049	.....	1,174	-210	Definitional, reclassification, and statistical
Dividends	381	644	-263	616	616	.....	235	-28	
Interest on bonds	3,494	4,615	-1,121	4,433	4,433	.....	939	-182	Definitional and statistical
U.S. claims/Canadian liabilities	3,192	3,521	-329	3,678	3,678	.....	486	157	Gross to net and statistical
U.S. bank claims	1,669	715	954	1,027	1,027	.....	-642	312	
Other private U.S. claims	1,498	2,806	-1,308	2,651	2,651	.....	1,153	-155	
U.S. Government claims	25	.....	25	.....	.....	.....	-25	.....	Reclassification
1991									
Other investment income	7,454	8,866	-1,412	8,957	8,957	.....	1,503	91	
Securities	4,630	5,955	-1,325	5,771	5,771	.....	1,141	-184	Definitional, reclassification, and statistical
Dividends	554	475	79	475	475	.....	-79	.....
Interest on bonds	4,076	5,480	-1,404	5,296	5,296	.....	1,220	-184	Definitional and statistical
U.S. claims/Canadian liabilities	2,824	2,911	-87	3,186	3,186	.....	362	275	Gross to net and statistical
U.S. bank claims	1,464	654	810	1,018	1,018	.....	-446	364	
Other private U.S. claims	1,339	2,257	-918	2,168	2,168	.....	829	-89	
U.S. Government claims	21	.....	21	.....	.....	.....	-21	.....	Reclassification

Table 15.—Other investment income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1990									
Other investment income	2,541	4,203	-1,662	3,411	3,354	57	870	-849	
Securities	1,078	1,338	-260	1,255	1,255	.....	177	-83	Definitional and statistical
Dividends	897	975	-78	975	975	.....	78	.....
Interest on bonds	181	363	-182	280	280	.....	99	-83	Definitional and statistical
Canadian claims/U.S. liabilities	432	1,417	-985	956	899	57	524	-518	Net to gross, gross to net, and statistical
Canadian bank claims	-92	862	-954	489	432	57	581	-430	
Other Canadian claims	524	555	-31	467	467	.....	-57	-88	Net to gross and statistical
U.S. Government liabilities	1,031	1,448	-417	1,200	1,200	.....	169	-248	Statistical
1991									
Other investment income	2,610	3,998	-1,387	3,387	3,293	94	777	-705	
Securities	1,164	1,479	-315	1,345	1,345	.....	181	-134	Definitional and statistical
Dividends	969	1,000	-31	1,000	1,000	.....	31	.....
Interest on bonds	195	479	-284	345	345	.....	150	-134	Definitional and statistical
Canadian claims/U.S. liabilities	544	1,327	-783	1,042	948	94	498	-379	Net to gross, gross to net, and statistical
Canadian bank claims	76	873	-797	642	548	94	566	-325	
Other Canadian claims	468	454	14	400	400	.....	-68	-54	Net to gross and statistical
U.S. Government liabilities	903	1,192	-289	1,000	1,000	.....	97	-192	Statistical

Canadian estimates of income received and paid on bank claims and liabilities are published on a net basis (receipts on claims less payments on liabilities), whereas the U.S. estimates are published on a gross basis. With one exception, the Canadian estimates are converted to a gross basis for reconciliation. On a gross basis, the Canadian estimates of receipts and payments of income between affiliated U.S. and Canadian banks substantially exceed the U.S. estimates. On a net basis, these U.S. and Canadian estimates are almost identical, so for reconciliation the U.S. estimates are adjusted to a net basis. The reason for the pattern, while unclear, may be due to differences in reporting definitions. Income on other bank claims—U.S. banks' income from unaffiliated Canadian banks and non-bank Canadian residents and Canadian banks' income from unaffiliated U.S. banks and non-bank U.S. residents—are reconciled for statistical differences.

Most adjustments to income on securities are made to the U.S. estimates. First, U.S. estimates of income receipts from holdings of Canadian bonds (northbound) are aligned with the Canadian estimates. The U.S. estimates are based on estimated U.S. holdings that are initially developed from partial information on placements and retirements of Canadian bonds. For reconciliation, the Canadian estimate of U.S. receipts is used because Statistics Canada calculates U.S. receipts from a detailed inventory of individual Canadian bonds held by nonresidents that reflects actual placements and retirements. Because of unexplained discrepancies in source data, both Canadian and U.S. estimates of income payments on U.S. corporate bonds (southbound) are arbitrarily adjusted to a common level.

Second, U.S. estimates of northbound dividends are adjusted to the Canadian level on the assumption that the source data on dividend payments is more comprehensive than the source data on receipts. Canadian estimates of southbound dividends are adjusted to the U.S. level for the same reason.

Third, Canadian and U.S. estimates of U.S. income payments on U.S. Government liabilities are adjusted to a common level. The Canadian published estimates are smaller than the


U.S. published estimates. Canadian compilers assume that a portion of U.S. Government securities purchased by Canadians are for the accounts of U.S. insurance affiliates of Canadian parent companies. Under this assumption, the assets and the income are for the accounts of U.S. residents (U.S. branches of Canadian companies) and are domestic U.S. transactions. The U.S. estimates are based on the assumption that the purchases are for Canadian accounts. For reconciliation, the published estimates are adjusted to an arbitrary midpoint.

Finally, U.S. estimates are adjusted to include U.S. interest payments on foreign currency deposits in U.S. banks to reconcile with the Canadian estimates. It is unclear whether all these deposits are interest bearing. In addition, some small statistical adjustments are made to the Canadian and U.S. accounts to reconcile miscellaneous commercial transactions.

Unilateral transfers

The largest adjustment in reconciling unilateral transfers is the removal of taxes from Canadian published estimates. In addition, U.S. estimates, which are published on a net basis, are converted to a gross basis to align with the Canadian treatment. Finally, small statistical adjustments are made to U.S. northbound estimates and to Canadian southbound estimates to compensate for lack of coverage in source data.

Summary

The reconciliations have resulted in a detailed understanding of most of the differences in the published bilateral estimates; U.S. and Canadian compilers have used this knowledge to increase the accuracy of published estimates and to improve estimating techniques. Most of the differences in the published estimates of the current-account balance now reflect a few definitional and statistical differences. Recommendations of the forthcoming *Balance of Payments Manual* (fifth edition) of the International Monetary Fund may result in adjustments to published estimates that would resolve some of the definitional differences; further research and reconciliation of capital-account differences may resolve some of the statistical differences. 

may be due to differences in assumptions about yields or in reported income, as well as differences in the estimates of the level of claims and liabilities.

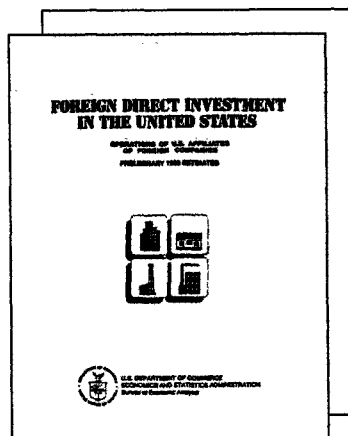
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Gross Product of U.S. Affiliates of Foreign Direct Investors, 1987-90

THIS REPORT PRESENTS estimates of the gross product of non-bank U.S. affiliates of foreign direct investors. It updates and extends the estimates that were previously published in the June 1990 SURVEY OF CURRENT BUSINESS.¹ Estimates for 1988-90 are being presented for the first time, and estimates for 1987 are revised; the estimates for 1977-86 are unchanged. Table 1 provides historical perspective by showing estimates for 1977-90 by major industry and by major area of ultimate beneficial owner (UBO).² Tables 2.1-2.4 present detailed industry-by-country estimates for 1987-90, and tables 3.1 and 3.2 present detailed industry-by-component estimates for 1987-90.

Gross product is an economic accounting measure of production. For an individual business, it can be calculated as sales plus inventory change less purchases from other businesses; thus, it measures value added by the business. For affiliates, it can also

be calculated as the sum of (1) certain factor incomes—that is, employee compensation, profit-type return, and net interest; (2) certain nonfactor income—that is, indirect business taxes; and (3) consumption of fixed capital—that is, depreciation.

Estimates of affiliate gross product are useful in measuring the economic impact of affiliates on the U.S. economy and on individual industries. Although sales by affiliates can also be used to measure this impact, gross product is a preferable measure for most purposes. Gross product indicates the extent to which affiliates' sales result from their own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. In addition, gross product estimates measure value added by affiliates in a specific time period. In contrast, sales in a given period may partly reflect production that occurred in earlier periods (if inventories are drawn down), and they may not reflect all of the production that occurred in the given period (if inventories increase).

In general, the estimates of affiliate gross product are conceptually consistent with the estimates of gross domestic product (GDP) in the U.S. national income and product accounts (NIPA's). However, GDP includes estimates of several items that could not

1. "Gross Product of U.S. Affiliates of Foreign Companies, 1977-87," SURVEY OF CURRENT BUSINESS 70 (June 1990): 45-53.

2. The ultimate beneficial owner is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. (The foreign parent is the first person outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.) The country of ultimate beneficial owner is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

Table 1.—Gross Product of U.S. Affiliates of Foreign Companies, 1977-90
(Millions of dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Total	35,222	42,920	55,424	70,906	98,828	103,489	111,490	128,761	134,852	142,120	157,869	191,728	226,031	241,182
By industry of affiliate														
Petroleum	7,654	9,263	11,869	16,988	21,336	20,453	19,901	20,782	21,162	17,165	18,650	21,459	24,238	26,828
Manufacturing	16,672	20,403	26,429	30,981	47,117	47,189	52,461	61,423	62,536	65,794	75,503	90,827	109,103	118,230
Food and kindred products	2,603	2,868	3,398	3,884	4,847	4,833	5,375	5,939	6,299	6,381	6,367	7,891	9,718	10,849
Chemicals and allied products	5,373	6,273	7,417	8,240	18,623	18,323	19,857	22,296	21,893	22,564	26,215	28,272	32,468	37,286
Primary and fabricated metals	2,010	2,125	3,080	3,662	3,994	3,557	5,540	6,840	7,023	7,407	7,212	10,399	15,654	15,451
Machinery	3,191	4,160	6,081	7,432	9,105	9,532	9,776	11,876	11,520	11,942	12,702	18,047	21,739	22,910
Other manufacturing	3,494	4,976	6,452	7,764	10,548	10,944	11,913	14,472	15,801	17,500	23,007	26,219	29,524	31,733
Wholesale trade	5,044	5,319	6,624	8,366	11,191	13,650	14,154	17,153	19,656	19,639	19,575	21,485	23,374	25,110
Retail trade	2,310	2,786	3,899	5,265	6,192	8,004	8,646	9,501	10,304	12,439	10,361	13,900	16,298	16,772
Finance, except banking	238	331	462	881	1,078	1,650	2,744	4,103	4,394	6,416	8,884	9,754	11,820	6,183
Insurance	925	1,263	1,349	1,678	2,007	1,609	1,692	1,241	1,768	4,114	5,067	6,623	6,496	8,670
Real estate	429	698	1,165	1,722	2,606	2,580	3,512	4,564	4,359	4,423	4,830	5,057	6,226	6,280
Services	586	911	1,223	1,554	2,034	2,209	2,975	4,066	4,741	5,166	6,974	10,873	12,714	15,930
Other industries	1,363	1,946	2,404	3,470	5,267	6,145	5,405	5,928	5,932	6,964	8,025	11,749	15,764	17,179
Addenda:														
Motor vehicles and equipment manufacturing	38	(D)	1,217	1,511	1,747	1,736	1,765	2,741	2,669	2,221	1,476	1,236	1,689	2,640
Motor vehicles and equipment wholesale trade	1,091	(D)	1,721	2,396	3,333	3,931	4,662	6,513	8,209	7,386	6,693	6,094	6,093	7,032
Total motor vehicles and equipment	1,129	1,629	2,938	3,907	5,080	5,667	6,427	9,254	10,878	9,607	8,169	7,330	7,782	9,672
By area of UBO														
Canada	5,991	7,176	8,727	10,933	20,641	20,469	23,238	26,949	25,927	27,714	29,031	35,711	36,562	38,982
Europe	24,231	29,953	39,218	50,401	63,817	66,930	69,047	77,976	81,550	85,795	94,113	112,215	131,338	140,056
France	3,153	3,825	4,332	6,158	7,462	6,865	6,081	7,275	7,059	8,299	8,434	10,855	13,260	14,562
Germany ¹	2,938	4,445	7,922	8,765	10,901	11,273	12,092	14,102	15,156	13,421	15,400	17,956	20,951	24,270
Netherlands	6,390	6,998	8,228	11,330	14,295	15,267	14,756	15,981	15,084	15,170	15,789	17,669	19,430	18,739
Switzerland	2,005	2,488	3,284	3,791	4,440	5,177	5,906	6,611	7,138	8,055	8,773	10,646	14,851	15,128
United Kingdom	7,687	9,858	12,702	17,278	22,695	23,910	24,630	27,240	30,056	29,193	33,096	40,221	47,520	52,622
Other	2,058	2,339	2,750	3,079	4,023	4,438	5,582	6,767	7,058	11,657	12,621	14,868	15,326	14,735
Latin America and Other Western Hemisphere	1,349	1,427	1,837	2,296	2,912	2,732	3,869	4,379	3,965	3,880	6,098	7,128	8,589	8,322
Middle East	128	207	381	589	1,464	1,744	2,563	2,570	3,495	2,477	1,775	2,570	4,189	3,175
Africa, Asia, and Pacific	3,274	3,837	4,867	6,229	9,098	10,596	11,873	16,310	19,255	21,211	24,931	31,855	43,103	48,350
Japan	2,488	2,860	3,797	4,961	6,533	7,227	8,329	11,720	13,562	13,717	17,510	24,199	31,433	35,332
Other	786	977	1,070	1,268	2,565	3,369	3,544	4,590	5,692	7,494	7,421	7,656	11,670	13,018
United States	248	321	395	458	896	1,018	899	578	661	1,044	1,921	2,248	2,249	2,298

^D Suppressed to avoid disclosure of data of individual companies.

1. For 1977-89, this line only includes data for the Federal Republic of Germany. For 1990, it also includes the former German Democratic Republic (GDR). This change has no effect on the data because, in 1977-89, there

were no U.S. affiliates of the former GDR.

UBO Ultimate beneficial owner

be made for affiliates, namely business transfer payments; subsidies; depreciation of expenditures for mining exploration, shafts, and wells; and a bad debt adjustment.³ These items collectively accounted for about 2 percent of GDP in 1989.

The estimates for affiliates are somewhat narrower in coverage than those for GDP. The major difference is that GDP includes, but the estimates for affiliates exclude, gross product originating in banks, which is not covered by BEA's annual survey of foreign direct investment in the United States. GDP also includes estimates that do not pertain to foreign direct investment in the United States: GDP originating in government, government enterprises, and private households; imputed GDP of owner-occupied farm and nonfarm housing; and rental income of persons.


It should be noted that the profit-type-return component of affiliate gross product differs conceptually from direct investment income defined for balance of payments purposes and from net income defined for BEA's annual series of financial and operating data of U.S. affiliates. The major difference between profit-type return and direct investment income for balance of payments purposes is that the balance of payments measure consists only of the foreign parent's share of an affiliate's net income, whereas the gross product measure includes all of the affiliate's net income. For example, if an affiliate is 50-percent owned by its foreign parent and has net income of \$100, the entire \$100 enters affiliate gross product, but only \$50 enters direct investment income.⁴ Another difference is that profit-type return includes, but direct investment income excludes, an inventory valuation adjustment,

which places the value of inventory withdrawals on a current-cost (replacement-cost) basis. In contrast, profit-type return excludes, but direct investment income includes, an adjustment to place reported depreciation and expensed exploration and development costs on a current-cost basis.⁵

The difference between profit-type return and net income in the financial and operating series is that profit-type return is, in general, conceptually consistent with the NIPA definition of profit, whereas net income is conceptually consistent with generally accepted accounting principles (GAAP). The following adjustments are made to net income to convert it to profit-type return: Income taxes, depletion, and an inventory valuation adjustment are added, and capital gains and income from equity investments are deducted.

Each of the three profit measures—profit-type return, direct investment income, and net income—serves a different purpose. Profit-type return measures an affiliate's profits from an economic accounting perspective, that is, from current production. Direct investment income measures the foreign parent's share of an affiliate's net income. An affiliate's net income provides a picture of the affiliate's total earnings, not just the parent's share of those earnings, from a financial reporting perspective.

NOTE.—The annual survey from which the estimates were derived was conducted by the Foreign Direct Investment in the United States Branch, under the supervision of James L. Bomkamp. Arnold Gilbert designed the computer programs for data retrieval and tabular presentation. Jeffrey H. Lowe, with assistance from Lee I. Goldberg, prepared the estimates.

Tables 2.1 through 3.2 follow. 

3. For additional information about the conceptual differences between affiliate and NIPA gross product components, see "Gross Product of U.S. Affiliates," p. 53.

4. This example assumes that adjustments normally made to net income to derive profit-type return and adjustments made to net income before it is entered in the international transactions accounts (balance of payments) are both zero.

5. For details on the measurement of direct investment income, see "U.S. International Transactions," SURVEY 72 (June 1992): 72-73.

Table 2.1.—Gross Product of U.S. Affiliates, Industry of Affiliate by Country of UBO, 1987
 (Millions of dollars)

	All countries (1)	Canada (2)	Europe						Latin America and Other Western Hemisphere (9)	Africa (10)	Middle East (11)	Asia and Pacific			United States (15)
			Total (3)	Of which:								Total (12)	Of which:		
				France (4)	Germany, Federal Republic of (5)	Netherlands (6)	Switzerland (7)	United Kingdom (8)					Australia (13)	Japan (14)	
All industries	157,869	29,031	94,113	8,434	15,400	15,789	8,773	33,096	6,098	1,729	1,775	23,202	3,250	17,510	1,921
Petroleum	18,650	672	15,907	(D)	107	(D)	9	6,465	1,136	(D)	(D)	-7	24	-32	32
Petroleum and coal products manufacturing	15,769	1	14,706	(D)	7	(D)	0	(D)	0	0	0	0	0	1	0
Other	2,881	671	1,201	(D)	100	280	9	(D)	(D)	(D)	(D)	(D)	24	-33	32
Manufacturing	75,503	17,331	48,027	5,220	9,586	4,130	5,591	17,818	2,239	459	387	6,660	1,045	4,354	399
Food and kindred products	6,367	1,216	4,798	359	30	(D)	(D)	2,438	23	22	0	309	79	155	0
Beverages	2,313	(D)	1,463	(D)	4	0	(*)	1,282	(D)	0	0	110	(D)	40	0
Other	4,054	(D)	3,334	(D)	26	(D)	(D)	1,156	(D)	22	0	199	(D)	115	0
Chemicals and allied products	26,215	(D)	(D)	686	4,974	(D)	2,584	4,379	342	(D)	14	566	(D)	518	1
Industrial chemicals and synthetics	18,718	(D)	(D)	(D)	4,077	(D)	22	3,010	0	0	0	366	0	366	0
Drugs	4,211	21	3,736	(D)	192	(*)	2,309	1,100	(D)	0	6	(D)	3	(D)	0
Soap, cleaners, and toilet goods	2,331	(D)	2,236	9	548	(D)	234	64	(D)	0	7	7	(D)	0	0
Other	956	(D)	840	(D)	158	0	20	205	(D)	0	0	(D)	2	(D)	0
Primary and fabricated metals	7,212	1,252	2,618	200	857	45	289	758	(D)	(D)	(D)	1,816	522	1,144	(D)
Primary metal industries	4,296	695	1,279	102	201	(D)	(D)	418	1	0	0	1,654	(D)	1,072	(D)
Ferrous	2,203	181	497	(D)	66	0	0	23	0	0	0	(D)	21	1,050	(D)
Nonferrous	2,093	515	782	(D)	136	0	(D)	394	1	0	0	(D)	(D)	23	0
Fabricated metal products	2,917	556	1,339	97	656	(D)	(D)	341	(D)	7	(D)	162	(D)	72	1
Machinery	12,702	1,815	9,053	1,285	1,717	(D)	352	2,057	90	(D)	(D)	1,609	(D)	1,364	51
Machinery, except electrical	4,769	(D)	3,339	(D)	495	90	220	823	90	(D)	(D)	987	4	882	(D)
Office and computing machines	1,846	(D)	1,223	(D)	10	48	0	(D)	0	0	0	543	(D)	(D)	0
Other	2,922	(D)	2,117	24	485	43	220	(D)	(D)	(D)	(D)	454	(D)	(D)	0
Electric and electronic equipment	7,933	(D)	5,713	(D)	1,222	(D)	131	1,234	(*)	(D)	(D)	612	(D)	472	(D)
Audio, video, and communications equipment	3,782	(D)	2,190	(D)	0	(D)	(D)	525	0	0	0	(D)	(D)	(D)	0
Electronic components and accessories	1,376	22	856	(D)	0	(D)	13	121	(*)	(D)	(D)	429	(D)	310	(D)
Other	2,775	7	2,667	94	(D)	6	(D)	589	0	0	0	(D)	0	(D)	0
Other manufacturing	23,007	(D)	(D)	2,690	2,007	274	(D)	8,185	(D)	(D)	150	2,360	(D)	1,174	(D)
Textile products and apparel	1,123	136	701	3	111	41	37	442	38	0	0	247	(D)	141	0
Lumber, wood, furniture, and fixtures	523	90	315	23	86	0	12	179	0	0	0	118	0	24	0
Paper and allied products	2,383	376	1,676	23	86	(D)	(D)	(D)	0	0	0	251	0	251	0
Printing and publishing	3,151	1,792	1,232	0	483	47	(D)	425	(D)	0	0	17	(D)	8	(D)
Newspapers	564	559	1	0	1	0	0	(*)	3	0	0	(*)	0	(*)	0
Other	2,587	1,233	1,231	0	482	47	(D)	425	(D)	0	0	16	(D)	8	(D)
Rubber products	1,118	(D)	540	21	(D)	2	7	31	0	0	0	(D)	(D)	(D)	0
Miscellaneous plastics products	854	83	515	23	143	37	24	(D)	7	0	0	250	1	66	0
Stone, clay, and glass products	5,346	(D)	4,508	1,303	253	(D)	275	2,394	(D)	0	0	519	184	43	0
Transportation equipment	2,432	(D)	1,734	1,078	89	2	20	441	1	0	0	(D)	0	367	1
Motor vehicles and equipment	1,476	(D)	908	(D)	(D)	0	15	300	0	0	0	(D)	0	367	0
Other transportation equipment	956	(D)	826	(D)	(D)	2	5	141	0	0	0	(*)	0	(*)	1
Instruments and related products	2,587	21	1,740	(D)	266	3	161	1,220	(D)	(D)	0	165	2	70	0
Other	3,490	(D)	(D)	(D)	(D)	3	48	(D)	116	(D)	21	146	(D)	(D)	0
Wholesale trade	19,575	1,159	8,898	1,364	2,646	257	510	2,500	404	245	53	8,706	129	8,274	109
Motor vehicles and equipment	6,693	9	2,459	(D)	1,153	1	8	(D)	(D)	12	(D)	4,142	10	3,994	0
Professional and commercial equipment and supplies	1,659	127	606	9	476	2	50	9	1	11	914	0	909	0	
Metals and minerals, except petroleum	1,572	(D)	653	40	284	(D)	1	(D)	4	(D)	(D)	703	2	693	0
Electrical goods	2,217	12	293	28	6	3	14	108	5	3	23	1,880	0	1,775	0
Machinery, equipment, and supplies	1,163	54	701	81	140	3	123	141	37	17	-5	349	1	345	10
Other durable goods	1,161	27	844	35	172	16	(D)	337	3	0	0	287	(D)	194	0
Groceries and related products	899	47	755	21	(D)	15	56	292	13	4	79	0	0	71	1
Farm-product raw materials	771	1	596	(D)	2	6	(D)	15	5	0	0	169	0	168	0
Other nondurable goods	3,440	(D)	1,990	252	(D)	(D)	7	1,231	(D)	(D)	0	183	(D)	125	97
Retail trade	10,361	3,540	6,008	249	1,509	1,629	291	925	140	5	7	658	178	827	2
General merchandise stores	2,150	(D)	(D)	9	(D)	(D)	(D)	(D)	(*)	0	0	191	0	29	0
Food stores	4,005	770	3,040	208	(D)	(D)	0	(D)	0	0	1	195	0	29	0
Apparel and accessory stores	1,388	629	698	6	4	(D)	(D)	152	(D)	0	0	11	(D)	10	1
Other	2,817	(D)	(D)	24	(D)	250	13	530	(D)	5	(D)	261	(D)	109	1
Finance, except banking	8,884	377	4,182	19	29	73	(D)	970	821	83	28	3,362	15	3,245	31
Insurance	5,067	1,183	2,460	33	137	846	419	1,016	(D)	0	0	14	-1	22	(D)
Real estate	4,830	2,146	1,227	13	205	309	97	465	146	20	694	588	136	309	10
Services	6,974	583	3,692	395	374	170	737	1,601	(D)	2	(D)	1,259	574	603	(D)
Hotels and other lodging places	1,096	41	358	69	3	26	24	177	40	0	0	554	1	421	(D)
Business services	3,285	66	2,198	196	51	94	594	1,009	(D)	0	14	(D)	(D)	124	13
Computer and data processing services	662	16	576	(D)	48	(D)	(D)	82	47	0	0	11	(D)	6	12
Other business services	2,623	50	1,622	(D)	3	(D)	(D)	926	(D)	0	14	(D)	(D)	118	2
Motion pictures, including television tape and film	567	(D)	43	(*)	(*)	15	3	(*)	1	0	0	(D)	(D)	1	1
Engineering, architectural, and surveying services	578	55	320	(D)	30	33	(D)	59	(*)	0	0	(D)	(D)	21	2
Accounting, research, management, and related services	572	12	333	29	75	-1	(D)	188	(D)	2	(D)	29	(D)	26	7
Health services	478	(D)	(D)	0	(D)	0	0	6	0	0	0	(*)	(D)	0	0
Other services	397	46	(D)	(D)	(D)	3	3	162	3	0	11	(D)	(D)	10	2
Other industries	8,025	2,040	3,712	(D)	807	(D)	(D)	1,337	(D)	(D)	(D)	1,963	(D)	557	0
Agriculture, forestry, and fishing	328	6	177	17	19	3	23	89	(D)	(D)	-2	34	0	29	0
Mining	2,277	603	1,104	23	290	13	1	571	(*)	(D)	(D)	(D)	(D)	16	0
Coal	1,184	(D)	603	10	288	13	1	253	(*)	(D)	(D)	(D)	(D)	0	0
Other	1,093	(D)	501	13	2	0	0	319	(*)	(D)	(D)	(D)	(D)	16	0
Construction	1,797	82	1,342	374	449	(D)	(D)	276	(*)	1	(D)	(D)	(D)	241	0
Transportation	2,713	757	792	22	49	134	47	358	(*)	2	2	984	600	266	0
Communication and public utilities	910	593	296	(D)	(*)	0	67	43	-1	0	17	5	0	5	0

* Less than \$500,000 (+).
 (D) Suppressed to avoid disclosure of data of individual companies.
 UBO Ultimate beneficial owner

Table 2.2.—Gross Product of U.S. Affiliates, Industry of Affiliate by Country of UBO, 1988
[Millions of dollars]

	All countries (1)	Canada (2)	Europe						Latin America and Other Western Hemisphere (9)	Africa (10)	Middle East (11)	Asia and Pacific			United States (15)
			Total (3)	Of which:								Total (12)	Of which:		
				France (4)	Germany, Federal Republic of (5)	Netherlands (6)	Switzerland (7)	United Kingdom (8)					Australia (13)	Japan (14)	
All industries	191,728	35,711	112,215	10,855	17,956	17,669	10,746	40,221	7,128	1,286	2,570	30,569	4,088	24,199	2,248
Petroleum	21,459	852	17,641	(D)	161	(D)	177	(D)	2,086	367	(D)	51	68	-37	(D)
Petroleum and coal products manufacturing	18,056	(D)	16,200	(D)	24	(D)	72	(D)	0	0	(D)	0	0	0	(D)
Other	3,403	(D)	1,440	(D)	137	(D)	310	(D)	367	10	(D)	51	68	-37	36
Manufacturing	90,827	18,501	58,077	7,030	11,540	4,958	6,522	21,141	2,800	576	235	10,053	1,419	7,737	585
Food and kindred products	7,891	1,397	5,575	567	61	536	(D)	2,504	(D)	32	0	846	446	315	(D)
Beverages	2,991	(D)	1,628	(D)	280	(D)	16	(D)	1,230	0	0	(D)	(D)	127	(D)
Other	4,900	(D)	3,947	(D)	287	(D)	45	(D)	1,274	32	0	(D)	(D)	188	(D)
Chemicals and allied products	28,272	(D)	17,135	1,027	5,677	(D)	3,139	4,076	(D)	67	22	(D)	11	742	-1
Industrial chemicals and synthetics	19,156	(D)	8,817	(D)	4,664	(D)	24	2,416	33	67	0	(D)	0	(D)	0
Drugs	5,163	(D)	4,695	(D)	215	(D)	2,854	1,355	(D)	0	11	101	-4	105	0
Soap, cleaners, and toilet goods	2,578	(D)	2,411	(D)	45	(D)	622	(D)	(D)	0	11	(D)	12	(D)	0
Other	1,375	32	1,212	(D)	176	(D)	(D)	(D)	24	0	0	109	3	59	-2
Primary and fabricated metals	10,399	(D)	4,735	1,801	984	106	(D)	950	(D)	(D)	(D)	(D)	688	1,319	(D)
Primary metal industries	5,111	(D)	1,358	(D)	190	(D)	8	458	1	0	0	1,944	(D)	1,138	(D)
Ferrous	2,420	(D)	496	(D)	64	(D)	8	26	0	0	0	(D)	(D)	1,111	(D)
Nonferrous	2,692	803	862	(D)	126	(D)	0	432	1	(D)	0	(D)	(D)	27	0
Fabricated metal products	5,287	(D)	3,378	(D)	795	(D)	98	116	492	(D)	(D)	(D)	(D)	181	1
Machinery	18,047	2,011	13,022	1,277	2,346	(D)	529	4,778	251	(D)	48	2,537	-21	2,393	(D)
Machinery, except electrical	7,599	255	5,288	(D)	624	(D)	40	330	2,834	292	39	1,710	(D)	1,573	(D)
Office and computing machines	2,154	(D)	1,108	(D)	84	(D)	12	0	423	(D)	8	801	(D)	760	(D)
Other	5,445	(D)	4,181	(D)	540	(D)	28	330	2,411	(D)	31	909	(D)	813	(D)
Electric and electronic equipment	10,448	1,756	7,733	(D)	1,722	(D)	199	1,944	(D)	(D)	9	827	(D)	820	(D)
Audio, video, and communications equipment	4,144	(D)	2,621	(D)	5	(D)	5	283	0	(D)	(D)	(D)	(D)	53	(D)
Electronic components and accessories	1,962	55	1,177	(D)	79	(D)	5	22	278	(D)	9	614	(D)	595	(D)
Other	4,322	(D)	3,936	(D)	79	(D)	(D)	1,383	0	(D)	0	(D)	(D)	172	(D)
Other manufacturing	26,219	3,564	17,610	2,357	2,470	378	950	8,833	1,127	43	(D)	3,689	296	2,969	(D)
Textile products and apparel	1,504	212	1,003	(D)	125	(D)	26	73	635	38	7	244	(D)	160	0
Lumber, wood, furniture, and fixtures	635	52	392	(D)	115	(D)	0	19	212	0	1	190	9	31	0
Paper and allied products	2,904	554	1,911	(D)	22	(D)	109	44	153	6	0	348	0	348	(D)
Printing and publishing	3,673	1,795	1,573	(D)	504	(D)	0	4	495	(D)	0	205	(D)	(D)	(D)
Newspapers	618	613	1	(D)	0	(D)	0	0	4	0	0	0	0	0	0
Other	3,055	1,183	1,572	(D)	502	(D)	0	495	(D)	0	0	205	(D)	(D)	(D)
Rubber products	2,188	(D)	804	(D)	3	(D)	3	(D)	0	0	0	(D)	(D)	(D)	(D)
Miscellaneous plastics products	1,178	239	579	(D)	91	(D)	139	28	140	8	0	351	2	110	0
Stone, clay, and glass products	5,348	(D)	4,134	(D)	1,247	(D)	376	42	293	(D)	7	855	180	667	0
Transportation equipment	1,990	184	1,510	(D)	142	(D)	17	18	725	-1	(D)	(D)	0	269	2
Motor vehicles and equipment	1,296	(D)	761	(D)	59	(D)	0	18	137	0	(D)	0	0	270	0
Other transportation equipment	754	(D)	749	(D)	83	(D)	17	0	588	0	(D)	0	0	0	2
Instruments and related products	2,757	45	1,905	(D)	373	(D)	-4	169	1,247	43	0	-135	3	76	0
Other	4,041	61	3,798	(D)	(D)	(D)	3	61	126	(D)	0	55	0	51	0
Wholesale trade	21,485	962	10,291	1,416	2,408	294	988	3,584	499	227	81	9,302	128	8,816	122
Motor vehicles and equipment	6,094	19	2,145	(D)	925	(D)	1	219	9	13	33	3,875	-6	3,748	0
Professional and commercial equipment and supplies	1,929	9	648	(D)	9	(D)	13	368	28	1	17	1,256	0	1,238	-1
Metals and minerals, except petroleum	1,649	140	818	(D)	48	(D)	55	91	41	39	5	605	3	575	0
Electrical goods	2,934	10	837	(D)	10	(D)	8	19	630	5	25	2,056	0	1,980	2
Machinery, equipment, and supplies	1,692	102	896	(D)	73	(D)	181	83	82	19	1	575	1	573	17
Other durable goods	1,506	67	1,013	(D)	53	(D)	190	12	99	41	0	385	(D)	274	0
Groceries and related products	902	57	716	(D)	30	(D)	33	5	268	(D)	1	91	0	81	1
Farm-product raw materials	834	(*)	626	(D)	5	(D)	5	26	-6	1	0	213	(*)	207	0
Other nondurable goods	3,944	557	2,592	(D)	254	(D)	26	1,800	(D)	(D)	0	245	(D)	139	103
Retail trade	13,900	4,906	7,683	398	1,868	2,222	326	1,100	1,100	5	824	347	188	3	
General merchandise stores	4,140	(D)	1,208	(D)	(D)	(D)	(D)	60	12	0	363	(D)	42	0	
Food stores	4,996	(D)	4,120	(D)	221	(D)	0	(D)	(D)	0	1	(D)	34	0	
Apparel and accessory stores	1,418	629	665	(D)	13	(D)	26	(D)	(D)	0	21	(D)	15	2	
Other	3,346	1,113	1,690	(D)	(D)	(D)	253	15	687	5	6	(D)	98	1	
Finance, except banking	9,754	357	3,010	27	16	88	1,041	885	(D)	92	(D)	5,125	110	4,921	59
Insurance	6,623	1,808	3,518	9	330	763	588	1,340	(D)	0	0	255	143	56	(D)
Real estate	5,057	1,888	1,373	19	199	320	48	629	122	12	536	1,108	114	823	18
Services	10,873	1,841	6,251	444	554	264	790	2,819	655	2	541	1,526	382	955	58
Hotels and other lodging places	1,491	46	489	(D)	61	(D)	4	57	283	0	105	779	0	665	(D)
Business services	5,306	(D)	3,150	(D)	199	(D)	35	119	600	0	-16	370	(D)	188	17
Computer and data processing services	1,698	632	965	(D)	165	(D)	31	61	209	62	(*)	24	4	11	15
Other business services	3,608	(D)	2,185	(D)	34	(D)	4	57	1,713	(D)	0	347	(D)	177	2
Motion pictures, including television tape and film	511	(D)	150	(*)	(*)	(D)	43	4	137	-4	0	(D)	(D)	9	1
Engineering, architectural, and surveying services	864	(D)	485	(D)	60	(D)	42	(D)	67	(*)	0	28	0	28	3
Accounting, research, management, and related services	456	(D)	311	(D)	28	(D)	64	-1	(D)	164	-7	(D)	(*)	39	(D)
Health services	542	(D)	187	(D)	0	(D)	178	0	8	0	0	(*)	(*)	0	0
Other services	1,704	93	1,479	(D)	96	(D)	230	4	238	11	0	95	7	26	2
Other industries	11,749	4,598	4,372	(D)	880	(D)	266	(D)	221	3	227	2,325	1,379	742	3
Agriculture, forestry, and fishing	448	9	240	(D)	37	(D)	27	106	(D)	(*)	(D)	35	0	26	0
Mining	2,520	(D)	1,203	(D)	50	(D)	270	6	577	(*)	(D)	511	491	21	0
Coal	1,187	(D)	579	(D)	2	(D)	268	6	257	0	(D)	391	391	0	0
Other	1,333	589	623	(D)	48	(D)	0	0	319	(*)	0	120	100	21	0
Construction	2,109	75	1,621	(D)	400	(D)	14	132	429	1	15	397	64	259	0
Transportation	5,575	3,075	929	(D)	21	(D)	108	69	52	3	110	1,367	824	421	0
Communication and public utilities	1,097	(D)	379	(D)	214	(D)	1	54	(D)	0	1	14	0	14	3

* Less than \$500,000 (±).
 (D) Sup

Table 2.3.—Gross Product of U.S. Affiliates, Industry of Affiliate by Country of UBO, 1989
(Millions of dollars)

	All countries (1)	Canada (2)	Europe						Latin America and Other Western Hemisphere (9)	Africa (10)	Middle East (11)	Asia and Pacific			United States (15)
			Total (3)	Of which:								Total (12)	Of which:		
				France (4)	Germany, Federal Republic of (5)	Netherlands (6)	Switzerland (7)	United Kingdom (8)					Australia (13)	Japan (14)	
All industries	226,031	36,562	131,338	13,260	20,951	19,430	14,851	47,520	8,589	1,192	4,189	41,911	7,326	31,433	2,249
Petroleum	24,238	1,285	18,261	1,526	93	(D)	120	7,070	1,596	(D)	(D)	823	(D)	31	(D)
Petroleum and coal products manufacturing	19,968	(D)	15,989	(D)	31	(D)	15	(D)	1,380	0	(D)	(D)	(D)	0	0
Other	4,270	(D)	2,272	(D)	61	319	106	(D)	216	(D)	96	(D)	107	31	(D)
Manufacturing	109,103	20,200	70,453	7,839	13,431	5,825	10,395	25,448	3,015	564	309	14,139	1,706	10,746	423
Food and kindred products	9,718	1,635	7,067	706	91	546	1,711	3,573	44	39	0	(D)	(D)	373	(D)
Beverages	1,824	(D)	548	309	21	0	(*)	216	0	0	0	(D)	(D)	135	0
Other	7,894	(D)	6,519	398	70	546	1,711	3,357	44	39	0	535	8	238	(D)
Chemicals and allied products	32,468	(D)	20,174	1,122	6,761	2,567	3,826	4,818	421	0	27	(D)	(D)	10	747
Industrial chemicals and synthetics	21,512	(D)	9,976	(D)	5,325	(D)	2,243	2,243	(D)	0	0	(D)	(D)	0	530
Drugs	6,926	1	6,443	(D)	208	(*)	3,546	2,361	(D)	0	14	(D)	(D)	-5	119
Soap, cleaners, and toilet goods	3,374	(D)	3,220	21	1,077	(D)	(D)	(D)	(D)	0	13	(D)	(D)	11	57
Other	656	(D)	535	(D)	151	(D)	30	(D)	29	0	0	(D)	(D)	3	42
Primary and fabricated metals	15,654	(D)	9,018	2,162	1,115	219	2,678	2,265	(D)	(D)	(D)	3,272	(D)	2,368	(D)
Primary metal industries	6,921	1,217	2,129	(D)	278	0	(D)	718	6	(D)	(D)	2,876	(D)	2,044	(D)
Ferrous	3,011	(D)	479	(D)	129	0	0	22	3	0	0	1,968	34	1,830	(D)
Nonferrous	3,910	(D)	1,650	(D)	150	0	(D)	696	3	0	0	908	(D)	214	0
Fabricated metal products	8,733	(D)	6,889	(D)	837	219	(D)	1,547	(D)	(D)	(D)	396	67	324	0
Machinery	21,739	2,457	14,766	1,492	2,732	(D)	951	5,169	(D)	(D)	58	4,175	224	2,991	160
Machinery, except electrical	10,853	299	7,457	795	918	28	941	3,602	(D)	(D)	46	2,927	23	1,966	(D)
Office and computing machines	2,516	39	1,566	(D)	102	-5	16	675	26	0	9	873	0	790	2
Other	8,337	260	5,891	(D)	815	33	925	2,927	(D)	(D)	37	2,054	23	1,195	(D)
Electric and electronic equipment	10,886	2,158	7,309	697	1,815	(D)	10	1,567	-1	11	11	1,248	200	1,005	(D)
Audio, video, and communications equipment	4,437	(D)	2,435	(D)	-3	(D)	3	255	0	11	(D)	(D)	(D)	86	1
Electronic components and accessories	2,417	52	1,432	(D)	(D)	(D)	7	338	-1	0	0	768	27	718	(D)
Other	4,032	(D)	3,442	109	(D)	18	0	975	0	0	0	(D)	(D)	202	1
Other manufacturing	29,524	3,539	19,429	2,357	2,731	(D)	1,228	9,623	1,526	(D)	(D)	4,845	485	4,267	(D)
Textile products and apparel	1,828	291	1,253	75	210	32	60	763	30	0	0	237	0	226	10
Lumber, wood, furniture, and fixtures	515	67	367	23	128	0	10	(D)	0	0	1	80	(D)	34	0
Paper and allied products	2,959	348	2,047	22	100	(D)	(D)	94	4	0	0	(D)	0	338	(D)
Printing and publishing	4,125	1,903	1,964	(D)	(D)	(D)	(D)	786	26	0	0	210	(D)	(D)	21
Newspapers	648	643	2	0	2	0	0	0	0	0	0	(*)	0	0	0
Other	3,477	1,261	1,963	(D)	(D)	(D)	(D)	785	23	0	0	210	(D)	(D)	21
Rubber products	2,597	(D)	915	(D)	(D)	(D)	3	75	0	0	0	(D)	0	(D)	0
Miscellaneous plastics products	1,248	272	768	91	212	30	19	(D)	16	0	0	192	2	185	0
Stone, clay, and glass products	6,052	(D)	4,027	1,237	428	99	277	1,618	(D)	0	0	1,293	403	879	0
Transportation equipment	2,712	193	1,801	453	148	24	21	999	-1	0	2	714	0	824	2
Motor vehicles and equipment	1,689	145	719	(D)	56	0	21	227	0	0	0	825	0	825	0
Other transportation equipment	1,023	48	1,082	(D)	92	24	0	772	-1	0	2	-110	0	-1	2
Instruments and related products	3,267	69	2,339	126	458	-5	377	1,303	(D)	(D)	0	153	4	122	0
Other	4,221	34	3,948	175	19	3	97	135	(*)	0	0	105	0	101	0
Wholesale trade	23,374	1,010	10,653	1,565	2,967	599	996	2,881	528	203	66	10,744	162	10,349	170
Motor vehicles and equipment	6,093	34	2,211	(D)	1,091	1	0	(D)	14	0	14	3,788	9	3,772	32
Professional and commercial equipment and supplies	2,484	8	1,008	6	152	104	358	196	1	0	22	1,445	0	1,437	-1
Metals and minerals, except petroleum	1,856	262	871	69	509	42	13	79	8	38	-2	678	5	618	0
Electrical goods	3,580	27	641	59	(D)	6	21	117	5	0	22	2,886	0	2,859	0
Machinery, equipment, and supplies	2,102	(D)	1,036	74	304	78	196	(D)	103	(D)	5	767	2	763	23
Other durable goods	1,742	27	1,233	110	182	15	139	544	40	0	0	443	(D)	406	0
Groceries and related products	988	(D)	788	6	(D)	104	5	264	36	(D)	4	81	0	76	2
Farm-product raw materials	956	2	688	(D)	5	12	(D)	31	13	0	0	252	1	248	0
Other nondurable goods	3,573	(D)	2,176	219	61	238	(D)	1,388	310	(D)	0	403	(D)	171	113
Retail trade	16,298	4,139	8,899	554	2,215	2,599	345	1,276	(D)	(D)	(D)	1,105	456	418	25
General merchandise stores	3,237	(D)	1,416	(D)	(D)	(D)	(D)	(D)	11	0	0	(D)	(D)	40	0
Food stores	5,593	791	4,621	176	1,688	(D)	0	(D)	0	0	1	(D)	(D)	43	0
Apparel and accessory stores	1,805	(D)	930	(D)	(D)	(D)	(D)	277	(D)	0	(D)	214	(D)	(D)	(D)
Other	5,662	1,309	1,932	304	(D)	219	17	649	(D)	(D)	34	(D)	(D)	(D)	(D)
Finance, except banking	11,820	463	3,712	22	99	110	1,208	1,341	349	1	992	6,206	(D)	6,104	96
Insurance	6,496	1,817	3,394	14	321	924	381	1,662	1,817	-5	2	223	77	65	(D)
Real estate	6,226	2,494	1,431	26	225	382	83	588	120	16	544	1,565	96	1,343	56
Services	12,714	775	8,836	796	673	305	1,091	4,365	646	6	447	1,945	550	1,158	58
Hotels and other lodging places	1,774	41	484	52	5	11	25	333	53	3	(D)	1,053	0	891	(D)
Business services	6,007	170	4,909	562	46	261	(D)	2,650	558	0	-11	350	(D)	166	33
Computer and data processing services	1,485	(D)	1,165	358	42	251	(D)	238	0	(*)	(*)	28	8	10	5
Other business services	4,523	(D)	3,744	204	4	9	(D)	2,412	(D)	0	-12	321	(D)	156	27
Motion pictures, including television tape and film	698	(D)	269	(*)	(*)	1	4	299	-7	0	0	(D)	(D)	10	1
Engineering, architectural, and surveying services	1,120	(D)	685	(D)	121	19	(D)	153	1	0	0	7	0	7	3
Accounting, research, management, and related services	590	18	530	34	8	13	46	426	-9	2	0	49	(*)	43	0
Health services	570	(D)	(D)	0	(D)	0	0	105	0	0	0	(*)	(*)	0	0
Other services	1,953	66	(D)	(D)	(D)	0	5	399	51	0	11	(D)	22	41	(D)
Other industries	15,764	4,381	5,698	918	927	(D)	232	2,889	(D)	(D)	2	210	5,161	3,477	1,219
Agriculture, forestry, and fishing	694	13	314	35	68	(D)	(D)	99	(D)	-2	19	(*)	0	190	0
Mining	3,229	(D)	1,884	(D)	5	1	1	1,566	(*)	(*)	(D)	256	25	(D)	-1
Coal	585	(D)	391	3	(D)	5	1	228	0	0	0	1	1	0	0
Other	2,644	897	1,493	(D)	-3	0	0	1,339	(*)	0	0	255	24	(D)	-1
Construction	3,045	350	2,016	548	583	29	84	548	1	23	0	655	(D)	321	0
Transportation	7,563	2,294	1,037	(D)	123	20	78	521	75	3	(D)	3,973	3,318	475	(D)
Communication and public utilities	1,233	(D)	447	220	(D)	0	0	154	21	0	-1	(D)	(D)	(D)	4

* Less than \$500,000 (±).
 (D) Suppressed to avoid disclosure of data of individual companies.
 UBO Ultimate beneficial owner

Table 2.4.—Gross Product of U.S. Affiliates, Industry of Affiliate by Country of UBO, 1990
[Millions of dollars]

	All countries (1)	Canada (2)	Europe						Latin America and Other Western Hemisphere (9)	Africa (10)	Middle East (11)	Asia and Pacific			United States (15)
			Total (3)	Of which:								Total (12)	Of which:		
				France (4)	Germany ¹ (5)	Netherlands (6)	Switzerland (7)	United Kingdom (8)					Australia (13)	Japan (14)	
All industries	241,182	38,982	140,056	14,562	24,270	18,739	15,128	52,622	8,322	1,377	3,175	46,973	7,944	35,332	2,298
Petroleum	26,828	1,354	18,913	(D)	134	(D)	140	8,278	2,905	460	1,966	920	(D)	37	311
Petroleum and coal products manufacturing	20,451	(D)	17,017	(D)	26	(D)	13	(D)	463	0	(D)	(D)	(D)	3	0
Other	6,377	(D)	1,896	(D)	108	(D)	267	(D)	2,442	460	(D)	(D)	136	34	311
Manufacturing	118,230	20,939	75,016	8,834	14,215	6,024	10,706	27,213	2,595	562	194	18,810	2,239	15,030	115
Food and kindred products	10,849	(D)	7,946	709	103	633	(D)	4,131	28	0	0	(D)	186	506	(D)
Beverages	1,929	(D)	590	361	29	0	1	198	0	0	0	(D)	0	167	(D)
Other	8,921	780	7,356	348	74	633	(D)	3,934	(D)	(D)	0	720	(D)	339	0
Chemicals and allied products	37,286	(D)	25,017	1,480	6,893	2,566	4,390	8,559	416	0	29	(D)	12	1,212	1
Industrial chemicals and synthetics	23,740	(D)	12,542	(D)	5,251	(D)	46	4,615	1	0	0	(D)	0	724	1
Drugs	8,815	(D)	8,196	(D)	248	(D)	4,054	3,261	0	0	0	(D)	218	—4	222
Soap, cleaners, and toilet goods	3,532	(D)	3,351	17	1,171	(D)	(D)	(D)	0	0	0	(D)	97	10	87
Other	1,200	34	928	36	223	(D)	(D)	(D)	26	0	0	210	6	180	0
Primary and fabricated metals	15,451	1,761	7,640	2,526	1,244	475	572	1,999	(D)	(D)	(D)	4,668	790	3,701	1
Primary metal industries	8,276	1,452	2,221	(D)	300	0	452	489	(D)	(D)	0	4,198	(D)	3,361	0
Ferrous	4,568	483	758	228	118	0	12	31	3	0	0	3,324	43	3,155	0
Nonferrous	3,707	969	1,463	(D)	182	0	440	458	(D)	(D)	0	873	(D)	206	0
Fabricated metal products	7,176	310	5,419	(D)	944	475	120	1,510	(D)	(D)	(D)	471	(D)	339	0
Machinery	22,910	2,577	14,902	1,117	3,050	(D)	2,726	3,553	(D)	(D)	83	5,194	280	4,289	21
Machinery, except electrical	9,654	295	5,532	386	915	45	(D)	1,851	(D)	(D)	61	3,628	23	3,014	7
Office and computing machines	3,025	24	946	(D)	(D)	(D)	(D)	456	37	0	34	1,983	0	1,855	0
Other	6,629	271	4,586	(D)	44	990	1,394	(D)	(D)	28	28	1,645	23	1,159	7
Electric and electronic equipment	13,256	2,282	9,370	731	2,135	(D)	(D)	1,702	-1	3	22	1,566	257	1,275	15
Audio, video, and communications equipment	4,899	(D)	2,768	(D)	(D)	(D)	(D)	366	0	-7	22	(D)	46	169	1
Electronic components and accessories	2,234	57	1,296	(D)	658	131	15	294	-1	9	-1	860	(D)	808	13
Other	6,123	(D)	5,306	142	(D)	16	(D)	1,042	0	0	0	(D)	(D)	299	1
Other manufacturing	31,733	4,521	19,511	3,002	2,924	(D)	(D)	8,970	1,134	48	(D)	6,401	970	5,322	(D)
Textile products and apparel	2,058	353	1,193	84	231	16	59	659	142	0	(D)	351	0	339	(D)
Lumber, wood, furniture, and fixtures	855	84	557	33	130	0	13	365	0	0	0	212	(D)	57	0
Paper and allied products	3,078	386	2,103	20	100	(D)	(D)	506	0	0	0	514	(D)	330	(D)
Printing and publishing	5,458	2,764	2,326	(D)	(D)	(D)	(D)	1,256	27	0	0	326	(D)	(D)	15
Newspapers	(D)	(D)	0	0	2	0	0	0	3	0	0	0	0	0	0
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	23	0	0	326	(D)	(D)	15
Rubber products	3,285	(D)	1,521	118	(D)	(D)	3	(D)	0	0	0	(D)	2	181	0
Miscellaneous plastics products	1,303	201	890	118	200	28	17	388	26	0	0	187	0	0	0
Stone, clay, and glass products	5,903	(D)	3,879	1,112	488	(D)	314	1,492	0	0	0	1,223	549	672	0
Transportation equipment	3,853	(D)	1,842	398	196	(D)	19	921	-1	0	0	1,702	0	1,766	2
Motor vehicles and equipment	2,640	268	602	(D)	104	0	19	144	0	0	0	1,770	0	1,767	0
Other transportation equipment	1,213	(D)	1,241	(D)	92	0	0	778	-1	0	0	-68	0	-1	2
Instruments and related products	3,205	71	2,863	271	481	1	330	1,495	1	48	0	222	4	206	0
Other	2,736	48	2,336	167	16	1	109	(D)	(D)	(D)	0	(D)	(D)	132	12
Wholesale trade	25,110	951	11,490	1,815	3,899	698	1,059	2,630	647	250	66	11,545	242	10,814	163
Motor vehicles and equipment	7,032	29	2,856	(D)	1,910	1	0	122	7	0	0	4,112	(D)	4,024	(D)
Professional and commercial equipment and supplies	2,405	8	1,162	3	195	115	498	281	-4	26	0	1,214	0	1,192	-1
Metals and minerals, except petroleum	1,883	(D)	969	155	411	41	6	171	-6	(D)	0	627	1	582	0
Electrical goods	4,001	-12	532	61	(D)	5	25	91	15	0	0	3,466	0	3,354	0
Machinery, equipment, and supplies	1,923	127	805	42	245	70	171	30	130	(D)	0	760	2	732	51
Other durable goods	1,927	37	1,243	123	69	66	100	666	146	6	0	495	32	452	0
Groceries and related products	1,552	(D)	1,254	(D)	(D)	80	9	364	40	5	148	0	0	100	2
Farm-product raw materials	878	1	667	372	9	15	(D)	45	1	0	0	209	(D)	201	0
Other nondurable goods	3,508	398	2,002	316	227	307	(D)	860	318	(D)	4	513	(D)	177	(D)
Retail trade	16,772	5,603	9,783	593	3,837	1,419	(D)	1,761	402	6	(D)	850	25	572	(D)
General merchandise stores	3,431	(D)	512	(D)	(D)	(D)	(D)	72	(D)	0	0	(D)	(D)	80	0
Food stores	6,894	(D)	5,896	198	3,280	(D)	0	(D)	(D)	0	1	(D)	(D)	25	0
Apparel and accessory stores	2,036	640	1,147	53	(D)	(D)	(D)	555	86	0	0	162	1	(D)	2
Other	4,411	1,238	2,228	(D)	247	16	(D)	264	6	(D)	0	550	(D)	(D)	(D)
Finance, except banking	6,183	777	1,885	81	180	80	763	996	634	-1	20	2,779	-10	2,734	89
Insurance	8,670	2,505	4,444	41	282	1,048	618	2,097	(D)	0	8	227	(D)	85	(D)
Real estate	6,280	1,804	1,386	20	252	384	101	500	138	10	557	2,342	91	2,087	44
Services	15,930	968	10,350	1,118	365	383	1,227	5,401	662	6	135	3,743	700	2,613	66
Hotels and other lodging places	2,420	44	697	(D)	4	6	12	455	80	4	129	1,468	0	1,119	17
Business services	6,977	252	5,703	607	56	336	976	3,226	685	-1	-7	303	(D)	140	42
Computer and data processing services	1,977	84	1,612	344	48	328	(D)	457	(D)	0	8	(D)	(D)	20	5
Other business services	5,000	167	4,091	263	8	9	(D)	2,769	(D)	-1	-15	(D)	(D)	121	37
Motion pictures, including television tape and film	1,849	(D)	280	(D)	1	4	4	286	-87	0	0	(D)	(D)	(D)	1
Engineering, architectural, and surveying services	1,196	107	1,051	192	128	26	147	316	1	0	-1	35	0	35	3
Accounting, research, management, and related services	459	18	359	83	14	13	53	184	-8	2	0	88	2	81	0
Health services	1,012	(D)	0	0	0	0	0	(D)	0	0	0	(D)	(D)	(D)	0
Other services	2,015	(D)	(D)	(D)	(D)	0	35	(D)	11	0	14	153	12	76	2
Other industries	17,179	4,080	6,790	(D)	1,107	(D)	(D)	3,746	(D)	85	(D)	5,758	3,881	1,359	(D)
Agriculture, forestry, and fishing	735	(D)	358	44	71	(D)	33	134	0	5	34	154	0	134	0
Mining	4,168	784	2,775	92	(D)	(D)	1	2,041	17	(D)	(D)	(D)	(D)	353	(D)
Coal	426	(D)	372	3	(D)	3	1	179	0	(D)	(D)	(D)	1	0	0
Other	3,742	(D)	2,403	89	(D)	(D)	0	1,862	17	(D)	0	(D)	(D)	353	(D)
Construction	3,325	434	1,963	441	674	40	0	540	19	1	19	890	53	431	0
Transportation	7,244	2,033	906	140	130	26	83	597	57	(D)	13	4,161	3,652	417	(D)
Communication and public utilities	1,707	(D)	788	(D)	(D)	0	(D)	434	(D)	0	0	(D)	(D)	24	0

¹ Less than \$500,000 (±).

Table 3.1.—Gross Product of U.S. Affiliates, Industry by Component, 1987 and 1988
[Millions of dollars]

	1987						1988					
	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowance	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowance
All industries	157,869	96,009	14,046	10,572	18,955	18,286	191,728	119,588	13,248	14,919	21,001	22,971
Petroleum	18,650	4,800	3,853	1,100	5,172	3,725	21,459	5,970	3,784	1,204	6,228	4,294
Petroleum and coal products manufacturing	15,769	3,786	3,390	751	4,762	3,080	18,056	4,257	3,708	795	5,870	3,425
Other	2,881	1,014	463	349	410	645	3,403	1,712	56	409	357	870
Manufacturing	75,503	50,758	6,994	4,387	4,937	8,427	90,827	62,373	7,234	6,041	5,103	10,076
Food and kindred products	6,367	3,889	246	584	1,141	507	7,891	5,075	-91	814	1,518	575
Beverages	2,313	1,009	-89	266	975	152	2,991	1,446	-258	278	1,336	189
Other	4,054	2,880	335	318	166	355	4,900	3,629	167	536	183	385
Chemicals and allied products	26,215	15,133	4,282	1,519	1,728	3,552	28,272	16,588	5,006	1,432	1,243	4,003
Industrial chemicals and synthetics	18,718	10,241	3,080	938	1,544	2,913	19,156	10,792	3,269	941	995	3,160
Drugs	4,211	2,709	775	287	113	327	5,163	3,271	1,134	211	154	393
Soap, cleaners, and toilet goods	2,331	1,517	359	222	44	189	2,578	1,670	468	195	52	193
Other	956	667	67	72	27	122	1,375	856	136	85	41	257
Primary and fabricated metals	7,212	5,752	-28	394	243	851	10,399	7,504	1,030	701	285	879
Primary metal industries	4,296	3,280	136	171	165	544	5,111	3,479	758	134	199	541
Ferrous	2,203	1,644	96	114	102	247	2,420	1,658	313	85	110	254
Nonferrous	2,093	1,636	40	57	63	297	2,692	1,821	445	50	89	287
Fabricated metal products	2,917	2,472	-163	223	77	307	5,287	4,025	272	567	86	338
Machinery	12,702	10,546	-177	447	502	1,384	18,047	15,024	-228	847	616	1,788
Machinery, except electrical	4,769	3,988	-74	166	199	490	7,599	6,066	339	283	255	656
Office and computing machines	1,846	1,588	-82	14	76	250	2,154	1,797	-29	37	103	246
Other	2,922	2,399	8	152	123	240	5,445	4,269	369	246	152	409
Electric and electronic equipment	7,933	6,558	-102	280	304	893	10,448	8,958	-567	564	361	1,132
Audio, video, and communications equipment	3,782	2,971	177	156	165	313	4,144	3,619	-266	217	136	437
Electronic components and accessories	1,376	1,136	-213	44	83	327	1,982	1,558	-79	94	95	314
Other	2,775	2,451	-66	80	56	253	4,322	3,781	-223	253	130	380
Other manufacturing	23,007	15,437	2,671	1,443	1,323	2,134	26,219	18,182	1,518	2,247	1,440	2,833
Textile products and apparel	1,123	847	54	89	25	109	1,504	1,090	53	173	37	152
Lumber, wood, furniture, and fixtures	523	301	103	55	27	37	635	368	172	21	21	55
Paper and allied products	2,383	1,494	(D)	269	(D)	211	2,904	1,677	607	275	92	254
Printing and publishing	3,151	2,366	157	283	67	278	3,673	2,837	-57	450	57	386
Newspapers	564	367	(D)	(D)	(D)	(D)	618	426	27	(D)	(D)	(D)
Other	2,587	1,999	(D)	(D)	(D)	(D)	3,055	2,411	-84	(D)	(D)	(D)
Rubber products	1,118	943	-10	69	43	73	2,188	1,975	-204	160	73	184
Miscellaneous plastics products	854	524	146	53	22	109	1,178	682	228	74	37	156
Stone, clay, and glass products	5,346	3,413	772	325	181	653	5,348	3,458	365	579	172	774
Transportation equipment	2,432	1,883	114	122	111	201	1,990	1,989	-637	107	183	348
Motor vehicles and equipment	1,476	1,173	-23	80	96	149	1,236	1,197	-485	76	158	290
Other transportation equipment	956	710	137	41	15	52	754	792	-152	31	25	58
Instruments and related products	2,587	2,044	98	121	82	243	2,757	2,079	(D)	221	(D)	292
Other	3,490	1,622	(D)	56	(D)	218	4,041	2,028	(D)	187	(D)	232
Wholesale trade	19,575	10,927	1,143	599	5,266	1,641	21,485	12,472	1,006	855	5,200	1,952
Motor vehicles and equipment	6,693	2,825	1,115	-224	2,281	696	6,094	2,833	723	68	1,892	577
Professional and commercial equipment and supplies	1,659	1,206	-63	86	298	132	1,929	1,351	-48	78	368	180
Metals and minerals, except petroleum	1,572	991	22	28	425	106	1,649	1,058	67	69	343	111
Electrical goods	2,217	1,461	-144	160	531	209	2,934	1,899	155	9	566	305
Machinery, equipment, and supplies	1,163	1,015	-215	107	157	99	1,692	1,446	-254	89	287	124
Other durable goods	1,161	745	5	106	230	75	1,506	1,038	91	31	255	91
Groceries and related products	899	563	131	46	91	68	902	648	4	85	91	75
Farm-product raw materials	771	461	65	88	86	72	834	494	-191	184	103	244
Other nondurable goods	3,440	1,661	226	202	1,167	185	3,944	1,704	459	242	1,295	245
Retail trade	10,361	7,212	69	773	1,398	909	13,900	9,495	40	1,586	1,683	1,094
General merchandise stores	2,150	1,441	-158	346	275	246	4,140	2,777	-330	933	385	374
Food stores	4,005	2,735	296	131	527	316	4,996	3,402	323	204	713	353
Apparel and accessory stores	1,388	1,005	-76	84	240	136	1,418	983	-66	146	215	140
Other	2,817	2,030	8	211	356	212	3,346	2,332	113	303	370	227
Finance, except banking	8,884	6,907	1,225	314	62	376	9,754	8,175	651	370	71	487
Insurance	5,067	2,762	1,681	-219	664	180	6,623	3,613	1,532	387	852	238
Real estate	4,830	831	-459	2,521	745	1,192	5,057	939	-834	2,700	883	1,369
Services	6,974	5,829	-391	572	271	694	10,873	8,612	-614	840	389	1,647
Hotels and other lodging places	1,096	813	-175	188	113	158	1,491	1,091	-281	276	162	243
Business services	3,285	2,810	29	169	72	206	5,306	4,686	-98	67	72	578
Computer and data processing services	662	516	24	24	27	71	1,698	1,180	118	11	15	374
Other business services	2,623	2,294	5	145	44	135	3,608	3,505	-216	56	57	205
Motion pictures, including television tape and film	567	410	-144	227	14	60	511	491	-324	209	21	114
Engineering, architectural, and surveying services	578	619	-115	-13	18	69	864	712	51	-3	37	67
Accounting, research, management, and related services	572	498	-2	9	12	55	456	367	-44	73	14	47
Health services	478	379	26	38	9	26	542	444	31	27	9	31
Other services	397	300	-10	-47	34	120	1,704	822	50	191	73	568
Other industries	8,025	5,983	-68	526	441	1,143	11,749	7,939	468	936	592	1,814
Agriculture, forestry, and fishing	328	224	-79	75	26	83	448	249	-43	95	34	113
Mining	2,277	1,208	297	114	221	438	2,520	1,209	399	165	282	465
Coal	1,184	698	111	1	157	217	1,187	580	197	17	188	205
Other	1,093	510	186	113	64	221	1,333	629	202	148	94	260
Construction	1,797	1,758	-145	37	43	103	2,109	1,994	-103	58	45	115
Transportation	2,713	2,232	1	119	108	254	5,575	3,837	424	412	188	714
Communication and public utilities	910	561	-142	181	43	266	1,097	650	-209	206	43	407

D Suppressed to avoid disclosure of data of individual companies.

Table 3.2.—Gross Product of U.S. Affiliates, Industry by Component, 1989 and 1990
(Millions of dollars)

	1989						1990					
	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowance	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowance
All industries	226,031	144,158	9,823	21,256	24,058	26,736	241,182	161,323	-1,233	24,394	25,269	31,429
Petroleum	24,238	5,674	4,521	1,653	7,980	4,410	26,828	6,483	5,172	1,734	8,619	4,819
Petroleum and coal products manufacturing	19,968	4,543	3,747	1,181	7,298	3,259	20,451	4,481	4,074	1,170	7,025	3,701
Other	4,270	1,131	774	472	741	1,151	6,377	2,003	1,098	564	1,594	1,118
Manufacturing	109,103	76,448	6,239	8,380	5,727	12,308	118,230	87,142	997	9,742	6,350	13,999
Food and kindred products	9,718	6,590	-534	1,203	1,533	926	10,849	7,112	-309	1,236	1,711	1,099
Beverages	1,824	1,027	-392	289	770	130	1,929	1,075	(D)	290	(D)	180
Other	7,894	5,564	-142	914	763	796	8,921	6,037	(D)	946	(D)	918
Chemicals and allied products	32,468	18,922	5,730	2,006	1,338	4,472	37,286	23,766	4,581	2,482	1,536	4,921
Industrial chemicals and synthetics	21,512	12,139	3,332	1,327	1,099	3,616	23,740	14,968	2,010	1,620	1,271	3,872
Drugs	6,926	4,069	1,796	357	174	528	8,815	5,420	2,165	469	180	581
Soap, cleaners, and toilet goods	3,374	2,296	502	273	48	255	3,532	2,496	384	278	49	324
Other	656	418	99	49	18	73	1,200	882	22	116	36	144
Primary and fabricated metals	15,654	11,529	1,179	1,271	425	1,251	15,451	11,576	686	1,157	565	1,467
Primary metal industries	6,921	4,725	892	291	260	753	8,276	6,255	391	355	329	946
Ferrous	3,011	2,107	301	111	146	346	4,568	3,631	56	188	225	468
Nonferrous	3,910	2,618	591	180	114	407	3,707	2,624	335	167	104	477
Fabricated metal products	8,733	6,804	287	980	165	498	7,176	5,321	295	802	235	522
Machinery	21,739	18,261	-545	908	848	2,267	22,910	20,575	-2,540	1,205	847	2,823
Machinery, except electrical	10,853	8,891	30	433	524	975	9,654	8,617	-1,203	561	446	1,232
Office and computing machines	2,516	2,173	-202	87	133	324	3,025	2,867	-921	197	229	652
Other	8,337	6,718	232	346	391	651	6,629	5,750	-282	364	217	580
Electric and electronic equipment	10,886	9,371	-575	475	324	1,292	13,256	11,958	-1,337	644	401	1,590
Audio, video, and communications equipment	4,437	3,685	-51	205	133	465	4,899	4,127	-160	221	183	528
Electronic components and accessories	2,417	2,000	-178	71	132	391	2,234	2,215	-653	94	114	466
Other	4,032	3,685	-346	198	59	436	6,123	5,616	-523	329	105	597
Other manufacturing	29,524	21,146	409	2,992	1,583	3,393	31,733	24,113	-1,422	3,662	1,691	3,689
Textile products and apparel	1,828	1,368	-48	273	50	183	2,058	1,463	-28	299	55	268
Lumber, wood, furniture, and fixtures	515	348	86	18	21	42	855	571	115	71	28	70
Paper and allied products	2,959	1,802	393	382	91	290	3,078	1,930	225	429	108	387
Printing and publishing	4,125	3,350	-400	663	72	440	5,458	4,345	-165	732	100	446
Newspapers	648	455	19	102	7	64	(D)	(D)	(D)	(D)	7	(D)
Other	3,477	2,895	-418	561	64	376	(D)	(D)	(D)	(D)	(D)	93
Rubber products	2,597	2,207	-123	193	91	229	3,285	2,980	-480	320	140	325
Miscellaneous plastics products	1,248	851	68	126	32	170	1,303	965	3	132	37	166
Stone, clay, and glass products	6,052	4,183	116	721	190	842	5,903	4,671	-814	853	216	977
Transportation equipment	2,712	2,510	-763	136	237	591	3,853	3,195	-526	151	381	652
Motor vehicles and equipment	1,689	1,615	-767	97	213	530	2,640	2,055	-411	89	349	558
Other transportation equipment	1,023	894	5	39	24	61	1,213	1,141	-116	62	32	94
Instruments and related products	3,267	2,440	(D)	325	(D)	311	3,205	2,528	(D)	362	(D)	241
Other	4,221	2,086	(D)	155	(D)	294	2,736	1,465	(D)	313	(D)	158
Wholesale trade	23,374	14,271	1,035	1,071	4,950	2,046	25,110	16,298	-258	1,339	4,735	2,997
Motor vehicles and equipment	6,093	3,019	257	126	1,943	748	7,032	3,663	16	289	1,802	1,263
Professional and commercial equipment and supplies	2,484	1,818	24	94	343	206	2,405	1,745	107	58	310	185
Metals and minerals, except petroleum	1,856	1,123	170	86	343	134	1,883	1,247	20	118	333	166
Electrical goods	3,580	2,413	170	73	618	306	4,001	2,787	-200	168	757	490
Machinery, equipment, and supplies	2,102	1,578	-74	96	380	122	1,923	1,616	-315	96	387	138
Other durable goods	1,742	1,104	227	29	292	90	1,927	1,377	111	26	260	153
Groceries and related products	988	793	-74	94	90	85	1,552	1,160	15	129	106	143
Farm-product raw materials	956	531	-5	212	124	94	878	582	-120	209	106	101
Other nondurable goods	3,573	1,892	339	262	818	261	3,508	2,122	107	246	675	358
Retail trade	16,298	11,805	-1,272	2,195	2,068	1,502	16,772	12,374	-879	2,056	1,705	1,517
General merchandise stores	3,237	2,948	-1,791	1,240	401	439	3,431	2,917	-1,199	1,157	193	362
Food stores	5,593	3,706	376	259	792	461	6,894	4,620	777	279	642	576
Apparel and accessory stores	1,805	1,229	-3	185	219	176	2,036	1,654	-426	231	362	215
Other	5,662	3,922	146	511	656	426	4,411	3,182	-31	389	507	364
Finance, except banking	11,820	8,284	1,058	2,010	92	375	6,183	4,821	-691	1,694	71	289
Insurance	6,496	4,196	1,049	23	928	300	8,670	5,080	1,510	705	1,004	372
Real estate	6,226	1,050	-860	3,175	1,165	1,697	6,280	1,351	-2,034	3,615	1,417	1,932
Services	12,714	10,415	-1,358	1,233	520	1,904	15,930	13,197	-2,192	1,690	645	2,589
Hotels and other lodging places	1,774	1,414	-622	409	216	357	2,420	1,815	-892	700	282	516
Business services	6,007	5,446	-229	145	117	529	6,977	6,083	-214	213	150	745
Computer and data processing services	1,485	1,142	26	18	37	262	1,977	1,539	-113	48	68	441
Other business services	4,523	4,304	-255	126	80	267	5,000	4,551	-102	166	81	304
Motion pictures, including television tape and film	698	733	-578	328	20	196	1,849	1,690	-962	477	45	600
Engineering, architectural, and surveying services	1,120	951	45	7	49	67	1,196	1,064	-8	46	29	65
Accounting, research, management, and related services	590	528	-45	33	11	63	459	416	-27	18	11	42
Health services	570	469	35	23	10	33	1,012	893	46	16	13	45
Other services	1,953	874	35	289	97	659	2,015	1,237	-134	220	116	575
Other industries	15,764	12,014	-588	1,516	628	2,194	17,179	14,577	-2,857	1,820	723	2,916
Agriculture, forestry, and fishing	694	428	-9	110	43	121	735	378	87	103	42	125
Mining	3,229	1,788	156	360	220	705	4,168	1,990	616	374	275	912
Coal	585	348	87	7	67	93	426	313	-107	25	78	117
Other	2,644	1,441	69	-10	154	611	3,742	1,678	723	349	197	795
Construction	3,045	2,725	5	80	74	161	3,325	2,905	1	135	80	195
Transportation	7,563	6,181	-329	583	235	893	7,244	8,232	-3,169	564	257	1,360
Communication and public utilities	1,233	891	-411	383	55	315	1,707	1,071	-392	644	60	324

^D Suppressed to avoid disclosure of data of individual companies.

1993 Release Dates for BEA Estimates

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1992	Jan. 26	Personal Income and Outlays, May 1993	July 1
Gross Domestic Product, 4th quarter 1992 (advance)	Jan. 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1993.	July 2
Personal Income and Outlays, December 1992	Jan. 29	State Personal Income, 1st quarter 1993	July 22
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1992.	Feb. 2	Gross Domestic Product, 2d quarter 1993 (advance)	July 29
Gross Domestic Product, 4th quarter 1992 (preliminary) .	Feb. 26	Personal Income and Outlays, June 1993	July 30
Merchandise Trade (balance of payments basis), 4th quarter 1992.	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1993.	Aug. 3
Personal Income and Outlays, January 1993	Mar. 1	State Per Capita Personal Income, 1992 (revised)	Aug. 24
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1993.	Mar. 2	Merchandise Trade (balance of payments basis), 2d quarter 1993.	Aug. 30
Summary of International Transactions, 4th quarter 1992	Mar. 16	Gross Domestic Product, 2d quarter 1993 (preliminary) ..	Sept. 1
Gross Domestic Product, 4th quarter 1992 (final)	Mar. 26	Corporate Profits, 2d quarter 1993 (preliminary)	Sept. 1
Corporate Profits, 4th quarter 1992 (preliminary)	Mar. 26	Personal Income and Outlays, July 1993	Sept. 2
Personal Income and Outlays, February 1993	Mar. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1993.	Sept. 3
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1993.	Mar. 31	Summary of International Transactions, 2d quarter 1993 .	Sept. 14
State Personal Income, 4th quarter 1992 and Per Capita Personal Income, 1992 (preliminary).	Apr. 27	Gross Domestic Product, 2d quarter 1993 (final)	Sept. 29
Gross Domestic Product, 1st quarter 1993 (advance)	Apr. 29	Corporate Profits, 2d quarter 1993 (revised)	Sept. 29
Corporate Profits, 4th quarter 1992 (revised)	Apr. 29	Personal Income and Outlays, August 1993	Sept. 30
Personal Income and Outlays, March 1993	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1993.	Oct. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1993.	May 4	State Personal Income, 2d quarter 1993	Oct. 21
Metropolitan Area Personal Income, 1991	May 26	Gross Domestic Product, 3d quarter 1993 (advance)	Oct. 28
Gross Domestic Product, 1st quarter 1993 (preliminary) ..	May 28	Personal Income and Outlays, September 1993	Oct. 29
Corporate Profits, 1st quarter 1993 (preliminary)	May 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1993.	Nov. 2
Merchandise Trade (balance of payments basis), 1st quarter 1993.	May 28	Gross Domestic Product, 3d quarter 1993 (preliminary) ..	Dec. 1
Personal Income and Outlays, April 1993	June 1	Corporate Profits, 3d quarter 1993 (preliminary)	Dec. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1993.	June 2	Merchandise Trade (balance of payments basis), 3d quarter 1993.	Dec. 1
Summary of International Transactions, 1st quarter 1993 .	June 15	Personal Income and Outlays, October 1993	Dec. 2
Gross Domestic Product, 1st quarter 1993 (final)	June 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1993.	Dec. 3
Corporate Profits, 1st quarter 1993 (revised)	June 30	Summary of International Transactions, 3d quarter 1993 .	Dec. 14
		Gross Domestic Product, 3d quarter 1993 (final)	Dec. 22
		Corporate Profits, 3d quarter 1993 (revised)	Dec. 22
		Personal Income and Outlays, November 1993	Dec. 23
		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1993.	Dec. 29

* These are target dates and are subject to revision.

The dates for June, July, and August are especially tentative because BEA will move to a new location during that time period.

If the move necessitates changes in release dates, BEA will provide as much notice as is possible.

For further information, call (202) 523-0777, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	Year	1991					1992									
		1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	
1. COMPOSITE INDEXES																	
The Leading Index																	
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	143.4	145.0	145.2	144.9	144.7	146.3	147.3	147.9	148.3	149.2	148.8	149.1	148.6	148.5	149.1	149.1
♦	Percent change from previous month .....	.3	-.1	.1	-.2	-.1	1.1	.7	.4	.3	.6	-.3	.2	-.3	-.1	.4
♦	Percent change over 3-month span, AR	4.1	0	-.8	-.8	3.1	6.8	9.1	5.6	5.3	2.5	2.2	-1.6	-.8	0	0	
Leading index components:																	
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	444	435	422	436	435	424	427	431	414	415	429	412	437	454	392	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,048.27	91.06	90.62	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	91.47	89.97	90.41	91.43	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3	50.7	51.9	48.9	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	489.50	38.97	41.91	43.77	37.01	42.94	42.98	45.21	44.43	44.30	46.45	45.15	45.57	46.22	47.52	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	75.5	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †	-1.31	-.99	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	-3.19	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.65	-.75	-.82	-.72	-.53	-.39	-.21	.17	.56	.81	.85	.71	.50	.30	-.05	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.6	2,401.1	2,400.2	2,401.4	2,402.1	2,405.8	2,417.8	2,405.3	2,397.4	2,395.2	2,382.7	2,377.9	2,377.8	2,380.0	2,380.2	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) ©	70.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	
Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span	50.8	40.9	45.5	36.4	50.0	63.6	72.7	40.9	45.5	45.5	36.4	50.0	36.4	54.5	68.2	
♦	Percent rising over 6-month span	61.7	63.6	36.4	63.6	72.7	59.1	68.2	68.2	63.6	54.5	54.5	59.1	59.1	59.1	59.1	
The Coincident Index																	
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	124.5	124.6	124.6	123.7	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.0	123.5	
♦	Percent change from previous month	-.3	0	0	-.7	-.3	-.4	.5	0	0	0	-.1	.4	-.5	-.2	.4	
♦	Percent change over 3-month span, AR	-3.1	-1.3	-2.9	-4.1	-5.7	-1.0	.3	2.0	0	-.3	1.3	-.6	-.1	-.1	0	
Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,413	108,440	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,382.2	3,379.1	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,374.4	3,389.1	3,381.2	3,402.6	
47 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.0	108.7	109.0	
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,626,626	474,514	475,838	473,830	466,626	474,654	478,523	479,892	481,019	478,395	484,377	489,758	483,585	488,889	488,889	
Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span	47.9	75.0	75.0	0	37.5	37.5	87.5	75.0	75.0	75.0	25.0	75.0	25.0	25.0	83.3	
♦	Percent rising over 6-month span	44.8	50.0	0	50.0	50.0	50.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0	100.0	100.0	
The Lagging Index																	
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	115.1	111.6	111.3	111.1	110.8	109.5	108.4	108.0	107.5	106.3	105.3	104.8	104.9	104.3	105.1	
♦	Percent change from previous month	-.6	-.9	-.3	-.2	-.3	-1.2	-1.0	-.4	-.5	-1.1	-.9	-.5	-.1	-.6	.8	
♦	Percent change over 3-month span, AR	-7.6	-8.2	-5.2	-2.8	-6.3	-9.4	-9.7	-7.1	-7.5	-9.6	-9.7	-5.2	-3.7	-1.1	0	
Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) †	13.8	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3	18.2	18.3	19.4	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.44	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40	1.40	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	3.1	-2.2	-.9	-.5	1.6	1.7	1.1	.3	-.4	-1.1	-1.6	-2.2	-2.2	-1.2	.3	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	8.46	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	374,562	373,050	372,429	369,110	366,724	368,222	368,053	366,095	361,479	354,601	356,837	356,690	353,230	359,776	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	15.13	14.96	14.91	14.89	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.26	14.22	14.22	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	4.6	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4	3.2	2.9	3.3	
Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span	29.2	14.3	35.7	42.9	42.9	35.7	21.4	35.7	35.7	14.3	7.1	28.6	42.9	21.4	70.0	
♦	Percent rising over 6-month span	15.5	28.6	42.9	28.6	28.6	28.6	0	0	0	7.1	0	20.0	20.0	20.0	20.0	
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	108.3	111.6	111.9	111.3	111.3	112.1	113.8	114.3	114.8	116.1	117.1	118.1	117.4	117.9	117.5	

NOTE.—The following current high values were reached before September 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (100.42); June 1989—BCI-91 (11.11); September 1989—BCI-95 (16.05); November

1989—BCI-930 (121.4); December 1989—BCI-20 (48.56); April 1990—BCI-51 (3,484.8); June 1990—BCI-41 (110,304) and BCI-920 (133.4); July 1990—BCI-101 (409,650); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and March 1991—BCI-62 smoothed (8.9).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1991					1992									
		1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
	Labor force:																
441	Civilian labor force, thous.	125,303	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549	127,532	127,437	127,273	126,959	
442	Civilian employment, thous.	116,877	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574	117,772	117,737	117,701	117,625	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	77.3	77.5	77.2	77.1	77.0	77.0	77.1	77.3	77.5	77.9	77.7	77.5	77.3	77.3	77.3	
452	Females 20 years and over	57.9	57.8	57.8	57.7	57.9	58.2	58.2	58.5	58.5	58.3	58.6	58.8	58.5	58.2	58.1	
453	Both sexes 16-19 years of age	51.7	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9	51.2	51.8	50.9	51.1	52.9	50.5	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	41.0	41.1	
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	444	435	422	436	435	424	427	431	414	415	429	412	437	454	392	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	93	92	90	89	90	85	89	93	90	93	92	91	93	90	92	
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.330	.322	.310	.308	.301	.283	.286	.299	.292	.291	.274	.277	.285	.280	.293
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	199.67	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.23	200.08	
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	113,644	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322	114,568	114,519	114,459	114,465	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,413	108,440	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	45.0	50.0	47.1	46.8	46.9	43.5	47.9	47.5	58.4	51.4	45.2	49.6	42.6	48.7	50.0	
	Percent rising over 6-month span	39.6	46.9	46.1	44.0	43.4	47.8	49.7	50.6	51.1	47.3	49.2	42.0	42.0	42.0	42.0	
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,830	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,307	23,271	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	61.6	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	61.4	61.5	61.4	61.3	61.2	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡	8,426	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,975	9,760	9,700	9,572	9,334	
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡	6.7	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	7.7	7.6	7.5	7.4	
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.1	3.1	3.2	3.0	3.0	2.9	
91 ♦	Average duration of unemployment, weeks (L,L,L) ‡	13.8	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3	18.2	18.3	19.4	
44	Unemployment rate, 15 weeks and over, percent (L,L,L) ‡	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4	2.6	2.9	2.8	2.8	2.7	2.8	
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																	
	Output:																
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,821.0			4,838.5			4,873.7			4,892.4			4,939.4			
	Percent change from previous quarter, AR	-1.2			.6			2.9		1.5			3.9				
50	Gross national product, bil. 1987\$, AR (C,C,C)	4,836.4			4,848.2			4,890.7			4,899.1			4,949.0			
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	1,911.2			1,915.7			1,924.0			1,936.7			1,973.5			
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C)	107.1	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.0	108.7	109.0	
73 ♦	Durable manufactures (C,C,C)	107.1	108.4	108.2	107.8	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.0	108.1	108.8	
74 ♦	Nondurable manufactures (C,L,L)	107.9	109.6	110.1	109.6	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.1	111.1	111.2	111.2	
75 ♦	Consumer goods (C,L,C)	107.5	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.4	110.3	110.8	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U)	79.4	79.9	79.8	79.3	78.7	78.0	78.3	78.4	78.7	79.1	78.6	79.1	78.7	78.4	78.5	
82 ♦	Manufacturing (L,C,U)	78.2	78.8	78.7	78.2	77.7	77.0	77.4	77.5	77.7	78.2	77.8	78.1	77.8	77.3	77.4	
4. SALES, ORDERS, AND DELIVERIES																	
	Sales:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,626,626	4,745,514	4,758,838	4,738,830	4,666,626	4,746,654	4,785,523	4,798,892	4,811,019	4,783,395	4,843,377	4,889,758	4,883,585	4,888,889		
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,456,924	1,216,603	1,218,852	1,210,046	1,212,289	1,243,356	1,235,395	1,233,531	1,233,932	1,243,305	1,242,205	1,255,514	1,255,389	1,255,942	1,269,989	
	Orders and deliveries:																
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,145.58	94.89	97.83	97.76	92.39	95.63	95.19	96.92	98.62	96.46	99.09	96.43	96.04	96.30	100.02	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,048.27	91.06	90.62	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	91.47	89.97	90.41	91.43	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊	392,358	399,487	397,414	395,078	392,358	391,162	387,088	384,088	382,275	379,305	376,850	372,579	369,071	364,571	364,451	
	Change from previous month, bil. 1982\$	-1.59	-4.43	-2.07	-2.34	-2.72	-1.20	-4.07	-3.00	-1.81	-2.97	-2.46	-4.27	-3.51	-4.50	-1.12	
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	-1.31	-9.9	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	-3.19	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3	50.7	51.9	48.9	
5. FIXED CAPITAL INVESTMENT																	
	Formation of business enterprises:																
12 ♦	Index of net business formation, 1967=100 (L,L,L)	115.3	115.4	115.3	115.9	115.1	116.9	115.7	115.7	115.0	112.9	117.0	116.8	116.9	118.6		
13 ♦	Number of new business incorporations (L,L,L)	629,901	52,284	53,892	54,165	52,898	57,469	55,065	57,403	54,462	48,673	58,718					
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	405.80	32.25	33.53	35.94	29.81	33.83	33.94	35.72	34.86	33.41	34.48	32.88	32.11	33.80	35.30	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	489.50	38.97	41.91	43.77	37.01	42.94	42.98	45.21	44.43	44.30	46.45	45.15	45.57	46.22	47.52	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	452.63	36.24	36.70	41.50	34.75	39.97	39.42	42.39	40.51	41.98	43.67	42.35	42.48	43.68	44.41	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊	532.30	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73	40.13	42.92	36.48	47.91	
11	New capital appropriations, mfg., bil.\$ (U,L,U)	129.87			31.90												
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) ◊	95.51	97.76			95.51											
	Business investment expenditures:																
61	New plant and equipment expenditures by business, bil.\$, AR (C,L,U)	528.39			529.87			535.72			540.91			565.16			
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,U)	488.58			493.36			500.20			505.99			530.64			

NOTE.—The following current high values were reached before September 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.84); BCI-8 (100.42); and BCI-60 (0.736); January 1989—BCI-40 (25.411) and BCI-82 (85.1); March 1989—BCI-12 (126.5); BCI-37 (6.189); and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (43.89) and BCI-20 (48.56); March 1990—BCI-90 (63.1); April 1990—BCI-92 level (415.789); May 1990—BCI-42 (115.095); June 1990—BCI-41 (110.304) and BCI-48 (204.60); 2d Q 1990—BCI-49 (1.975.3); August 1990—BCI-57 (489.996); and September 1990—BCI-47 (110.6) and BCI-73 (113.8). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1991					1992									
		1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	
5. FIXED CAPITAL INVESTMENT—Continued																	
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg)	437.36	438.49	443.53	442.89	416.37	424.47	434.40	449.23	432.80	427.89	457.56	442.52	429.33	439.09		
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,Lg)	121.5	122.2	122.3	121.8	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.5	125.4	P 126.7	
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C,Lg,C)	500.2			492.1						514.7			517.1			
87 ♦	Structures (Lg,Lg)	157.6			148.4						149.4			143.4			
88 ♦	Producers' durable equipment (C,Lg,C)	342.6			343.7						365.6			373.7			
Residential construction and investment:																	
28 ♦	New private housing units started, thous., AR (L,L,L)	1,014	1,020	1,085	1,085	1,118	1,180	1,257	1,340	1,086	1,196	1,147	1,100	1,233	1,243	P 1,229	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	75.5	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	170.2			177.3						191.2			191.6			

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) †	684.64	680.99	682.42	682.87	684.64	681.68	681.64	681.70	682.35	680.67	683.23	685.64	687.05	686.49	
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.44	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40	
Inventory investment:																
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	-9.3			7.5			-12.6			7.8			20.2		
31 ♦	Change in mfg. and trade inventories, bil. \$, AR (L,L,L)	-7.8	32.8	27.0	10.0	32.1	-48.4	5.5	19.1	29.1	-7.2	46.1	42.0	19.2	4.1	

7. PRICES

Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1982=100	119.49	116.63	115.94	116.20	116.48	116.14	116.54	118.64	120.31	121.26	121.24	120.76	120.51	120.39	118.70
	Percent change from previous month	-50	-1.33	-59	22	24	-29	34	1.80	1.41	79	-02	-40	-21	-10	-140
	Percent change from previous month, smoothed (L,L,L) †	-65	-75	-82	-72	-53	-39	-21	17	56	81	85	71	50	30	-05
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	136.19	134.59	134.66	134.82	135.84	136.08	139.83	141.97	141.97	142.03	141.60	141.10	140.77	142.88	142.34
	Cattle hides	173.4	155.5	157.1	163.7	163.7	168.7	172.5	166.3	161.0	168.9	170.2	164.9	169.8	179.0	179.4
	Lumber and wood products	132.1	133.3	133.7	134.3	136.4	138.8	143.9	146.3	146.3	146.1	145.3	143.2	144.2	148.3	149.1
	Waste paper, news	101.7	92.3	91.6	94.1	91.2	89.7	89.2	83.4	83.1	85.6	89.3	90.5	92.8	100.1	98.0
	Waste paper, mixed, NSA	64.1	54.4	53.7	52.9	52.8	53.2	52.5	51.7	55.6	56.3	56.5	51.9	51.1	51.5	55.8
	Waste paper, comugated	165.2	143.0	146.1	151.8	154.2	155.1	150.1	149.6	150.9	152.2	150.0	140.0	135.3	134.7	136.2
	Iron and steel scrap	147.6	145.8	147.0	146.4	143.9	138.2	134.9	138.4	143.6	141.9	139.9	141.3	134.6	136.4	134.1
	Copper base scrap	170.0	160.9	164.9	163.9	165.8	155.7	162.5	161.4	159.1	161.9	169.5	176.2	176.7	165.4	157.2
	Aluminum base scrap	143.0	133.9	128.5	125.6	125.4	123.7	134.9	138.6	145.9	146.2	141.6	144.1	145.1	133.9	134.9
	Other nonferrous scrap, n.e.c., NSA	135.8	129.9	127.5	126.3	124.0	122.6	127.8	133.6	136.8	135.8	134.2	137.0	139.7	134.2	128.5
	Sand, gravel, and crushed stone	128.7	129.2	129.4	129.6	129.8	129.7	129.3	130.2	130.1	130.0	130.2	130.9	130.8	131.0	131.3
	Raw cotton	116.0	105.9	99.9	94.8	95.7	91.9	87.4	84.8	85.6	88.2	89.5	97.0	92.7	95.4	85.2
	Domestic apparel wool	68.6	72.5	67.0	66.0	66.9	72.5	78.3	88.4	87.1	90.8	85.0	85.4	84.8	84.7	80.1
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) †	283.0	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1	281.5	284.2	285.7	283.1	284.7	277.7
	Copper scrap, \$ per lb. ©	.848	.811	.817	.808	.784	.825	.854	.827	.825	.873	.911	1.017	.986	.895	.841
	Lead scrap, \$ per lb. ©	.156	.123	.138	.137	.141	.149	.161	.168	.177	.175	.168	.156	.153	.168	.179
	Steel scrap, \$ per ton ©	96.257	95.755	97.097	96.907	98.319	90.326	89.321	89.510	91.185	91.241	91.065	88.589	86.022	87.280	89.930
	Tin, \$ per lb., NSA ©	3.417	3.628	3.585	3.555	3.545	3.677	3.769	3.756	3.870	4.032	4.352	4.503	4.409	4.344	3.952
	Zinc, \$ per lb., NSA ©	.601	.518	.505	.546	.593	.573	.562	.601	.640	.665	.673	.635	.663	.673	.573
	Burlap, \$ per yd., NSA ©	.282	.272	.272	.271	.271	.271	.271	.271	.271	.269	.266	.258	.252	.249	.245
	Cotton, \$ per lb. ©	.698	.639	.591	.563	.567	.552	.529	.529	.534	.520	.538	.578	.563	.539	.508
	Print cloth, \$ per yd., NSA ©	.834	.880	.880	.880	.816	.782	.730	.758	.787	.782	.782	.744	.700	.696	.690
	Wool tops, \$ per lb., NSA ©	4.172	3.852	3.670	3.738	3.980	3.888	3.775	4.040	4.000	4.000	4.000	4.000	4.000	3.840	3.750
	Hides, \$ per lb., NSA ©	.847	.742	.752	.755	.710	.706	.678	.696	.768	.800	.764	.765	.730	.764	.815
	Rosin, \$ per 100 lb. ©	60.226	61.287	60.914	59.880	58.997	59.172	58.997	59.113	59.406	59.821	60.181	60.729	60.914	60.729	60.729
	Rubber, \$ per lb. ©	.457	.437	.457	.469	.460	.435	.429	.434	.456	.465	.465	.459	.466	.467	.490
	Tallow, \$ per lb. ©	.130	.137	.136	.132	.126	.122	.120	.124	.134	.139	.133	.144	.164	.155	.153
Producer Price Indexes:																
336	Finished goods, 1982=100	121.7	121.8	122.1	122.2	122.1	121.9	122.2	122.4	122.8	123.1	123.4	123.4	123.5	123.9	124.0
	Percent change over 1-month span	0	2	2	1	-1	-2	2	2	3	2	2	0	1	3	1
	Percent change over 6-month span, AR	-1	1.2	1.2	1.2	1.0	1.1	1.5	2.1	2.5	2.1	2.5	2.0			
337	Finished goods less foods and energy, 1982=100	131.1	131.7	132.0	132.2	132.4	133.1	133.2	133.6	134.1	134.5	134.2	134.5	134.3	134.6	134.4
	Percent change over 1-month span	-3	3	2	2	2	5	-1	3	4	3	2	2	-1	2	-1
	Percent change over 6-month span, AR	2.9	2.5	3.1	2.9	2.9	3.2	3.5	2.7	2.1	1.7	1.5	4			
334	Finished consumer goods, 1982=100	120.5	120.4	120.8	120.9	120.7	120.2	120.6	120.8	121.1	121.6	122.0	121.9	122.0	122.5	122.7
	Percent change over 1-month span	-1	2	3	1	-2	-4	-3	2	4	3	3	-1	1	4	2
	Percent change over 6-month span, AR	-5	1.0	7	7	7	5	12	2	2	2	2	2	2	2	2
333	Capital equipment, 1982=100	126.7	127.1	127.3	127.5	127.7	128.3	128.4	128.8	129.1	129.2	129.1	129.3	129.4	129.4	129.2
	Percent change over 1-month span	2	2	2	2	2	5	-1	3	2	1	2	2	1	0	-2
	Percent change over 6-month span, AR	2.3	1.6	2.4	2.4	2.7	2.8	2.7	2.2	1.6	1.8	9	2			
332	Intermediate materials, supplies, and components, 1982=100	114.4	114.3	114.0	114.0	113.9	113.2	113.7	113.8	114.0	114.5	115.3	115.2	115.2	115.4	115.3
	Percent change over 1-month span	-2	2	-3	0	-1	-6	4	1	2	4	7	1	0	2	-1
	Percent change over 6-month span, AR	-2.3	-5	-1.1	-7	-9	0	9	2.5	3.6	2.7	2.8	2.3			
331	Crude materials for further processing, 1982=100	101.2	98.4	100.5	100.4	98.3	97.3	99.0	97.3	98.3	100.0	101.7	101.1	101.0	102.6	102.5
	Percent change over 1-month span	-1.0	-7	2.1	-1	-2.1	-1.0	1.7	-1.7	1.0	1.7	1.7	1.7	-6	1.6	-1
	Percent change over 6-month span, AR	-10.8	-2.0	-4.0	-2	-2.2	-4.3	-8	7.0	8.0	4.1	11.2	8.7			
311	Fixed-weighted price index, gross domestic business product, 1987=100	117.5			118.6				119.4			120.3			120.9	
	Percent change from previous quarter, AR	3.8			2.1			2.8			2.8			2.2		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=100, NSA	136.2	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8
	Percent change over 1-month span	2	4	2	4	2	1	3	5	2	1	3	1	3	2	4
	Percent change over 6-month span, AR	3.0	3.1	3.1	3.1	3.4	3.4	2.9	3.1	3.2	3.2	2.6	3.0			
323	All items less food and energy, 1982=100	142.1	143.6	143.9	144.4	144.7	145.1	145.7	146.4	146.8	147.1	147.4	147.7	148.0	148.3	149.0
	Percent change over 1-month span	4	4	3	3	2	3	4	5	3	2	2	2	2	2	5
	Percent change over 6-month span, AR	4.2	3.8	3.8	3.8	3.9	4.1	3.8	3.8	3.6	3.2	2.6	3.0			
	Services, 19															

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1991					1992								
		1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	210.7			207.4					229.7						P 218.8
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	181.5			177.5					197.9						P 186.0
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAj to corporate domestic income, percent (U,L,L)	5.5			5.4					6.0						P 5.8
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) §	5.9			6.0					6.6						P 6.5
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	102.4			102.7					103.3						P 103.5
		418.2			427.0					459.2						P 463.0
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §	145.0			147.1					148.5						P 150.8
346	Percent change from previous quarter, AR §	5.1			3.2					3.7						P 3.7
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §	102.7			103.0					103.2						P 103.3
	Percent change from previous quarter, AR §	.8			-.3					.8						P 1.1
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	606.8	605.1	607.9	599.5	603.1	595.1	595.1	595.8	594.9	595.2	597.5	593.5	591.7	590.3	P 587.3
	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) §	133.1			133.8					133.8						P 134.5
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	107.0	106.2	107.2	106.9	108.0	107.4	107.1	106.9	106.8	106.5	106.5	106.4	106.0	106.1	P 106.5
	Percent change from previous month, AR	1.2	-4.4	11.9	-3.3	13.1	-6.5	-3.3	-2.2	-1.1	-1.1	-1.1	-1.1	-1.1	1.1	P 4.6
	Percent change from previous month, AR, smoothed (Lg,Lg) †	3.1	-2.2	-9	-5	1.6	1.7	1.1	.3	-4	-1.1	-1.6	-2.2	-2.2	-1.2	P 3
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100 §	110.1			111.2					112.3						P 113.4
	Percent change over 1-quarter span, AR §	.3			3.3					3.9						P 3.0
	Percent change over 4-quarter span, AR §	1.8			2.5					2.8						
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 §	108.7			109.6					110.6						P 111.8
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,024.8	4,026.0	4,040.7	4,025.9	4,066.5	4,058.5	4,079.1	4,076.2	4,070.9	4,078.4	4,076.5	4,076.7	4,096.2	4,089.5	P 4,114.0
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,382.2	3,379.1	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,374.4	3,389.1	3,381.2	P 3,402.6
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1	77.6	83.0	78.3	69.1	68.2	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1	70.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	68.5	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	85.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7
11. SAVING																
290	Gross saving, bil.\$, AR	708.2			698.2					677.5						P 693.7
295	Business saving, bil.\$, AR	701.9			715.4					735.4						P 785.5
292	Personal saving, bil.\$, AR	199.6			219.4					214.6						P 201.0
298 ♦	Government surplus or deficit, bil.\$, AR	-193.3			-236.6					-272.6						P -292.8
293 ♦	Personal saving rate, percent	4.7			5.1					4.9						4.5
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)	.70	.63	1.02	1.19	.75	1.37	2.26	.86	.40	1.22	-.27	.92	1.31	1.59	P 1.88
105	Percent change in money supply M2 (L,C,U)	.25	.06	.18	.40	.24	.22	.78	.04	-.12	.04	-.25	-.06	.27	.30	P .42
106 ♦	Money supply M1, bil. 1982\$ (L,L,L)	609.2	613.7	618.6	623.6	627.2	635.3	647.9	649.8	651.1	658.1	654.5	659.7	666.5	675.7	P 685.6
	Money supply M2, bil. 1982\$ (L,L,L)	2,409.6	2,401.1	2,400.2	2,401.4	2,402.1	2,405.8	2,417.8	2,405.3	2,397.4	2,395.2	2,382.7	2,377.9	2,377.8	2,380.0	P 2,380.2
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	6.601			6.464					6.301						P 6.142
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.419	1.425	1.430	1.424	1.438	1.434	1.436	1.441	1.445	1.449	1.454	1.458	1.456	1.459	P 1.467
93	Bank reserves:															
94	Free reserves, mil.\$, NSA (L,U,U) ‡	882	586	834	785	788	771	990	939	1,049	845	684	681	684	707	930
	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	373	645	261	108	192	233	77	91	90	155	229	284	251	287	143
112 ♦	Credit flows:															
113 ♦	Net change in business loans, bil.\$, AR (L,L,L)	-39.46	-69.48	-7.63	-8.68	-68.50	-46.39	38.45	2.06	-18.49	-25.38	-62.69	23.10	-10.64	-40.34	P 105.49
	Net change in consumer installment credit, bil.\$, AR (L,L,L)	-7.54	1.66	21.31	-15.18	-1.93	9.83	-2.68	-11.88	-43.00	-10.72	-12	-13.19	-13.87	19.28	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)	-5.7	-9.3	-1.5	-3.2	-5.4	-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	-3.7	P -5	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	188,404			126,296			288,800			247,428					
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	98,969.0	5,472.0	10,126.2	5,260.2	6,659.9	8,445.7	6,839.3	6,325.7	7,881.2	12,020.3	13,932.0	3,574.6	9,031.7	3,215.7	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) †	2.58	2.74	2.58	2.62	2.58	2.94	2.84	2.86	2.67	2.77	2.60				

NOTE.—The following current high values were reached before September 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (-2.381); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8.017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.4); 4th Q 1985—BCI-110 (983.756); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-18 (215.1); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); April 1990—BCI-51 (3,484.8); December 1990—BCI-62 change (31.3); and March 1991—BCI-62 smoothed (8.9).
See page C-6 for other footnotes.

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

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

66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 1/2	727,799	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	*720,664	*722,271	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg)	449,234	434,866	434,230	433,507	427,799	423,933	427,137	427,309	425,768	423,653	418,429	*420,354	*419,467	*416,105	*424,896
101 +	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	374,562	373,050	372,429	369,110	366,724	368,222	368,053	366,095	361,479	*354,601	*356,837	*356,690	*353,230	*359,776
95 +	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	15.13	14.96	14.91	14.89	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	*14.26	*14.22	.....
Interest rates (percent, NSA):																
119 +	Federal funds rate (L,Lg,Lg)	5.69	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10
114 +	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	5.41	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81	3.66	3.70	3.28	3.14	2.97	2.84
116 +	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	9.05	8.79	8.81	8.72	8.55	8.36	8.63	8.62	8.59	8.57	8.45	8.19	7.96	7.99	8.17
115 +	Yield on long-term Treasury bonds (C,Lg,Lg)	8.16	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.92	6.80	6.68	6.73	6.69	6.54	6.74	6.76	6.67	6.57	6.49	6.13	6.16	6.25	6.41
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	9.25	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79	8.66	8.56	8.12	8.08	8.06	8.29
109 +	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$	.....	16,848	.....	.....	.....	11,134	11,262	12,961	12,393	10,996	10,098	14,142	*9,807	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	93,877	5,059	8,462	4,946	8,425	8,075	6,126	6,730	8,101	5,854	7,167	5,630	*6,462	*5,170	*7,340
557	Index of industrial production, defense and space equipment, 1987=100	91.1	89.1	89.1	88.8	88.1	86.7	86.2	85.6	84.7	83.6	83.6	*82.7	*81.7	*81.0	*80.1
570	Employment, defense products industries, thous.	1,159	1,141	1,137	1,129	1,124	1,116	1,108	1,098	1,084	1,076	1,065	1,054	*1,046	*1,037	.....
564 +	Federal Government purchases, national defense, bil.\$, AR	323.8	.....	.....	314.7	.....	.....	313.6	.....	.....	311.7	.....	.....	*318.4	.....	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	422,389	35,280	36,840	37,268	36,052	35,466	37,653	37,083	36,405	35,717	38,163	37,805	*35,799	38,238	.....
604	Exports of domestic agricultural products, mil.\$	38,533	3,254	3,502	3,290	3,594	3,292	3,610	3,112	3,584	3,109	3,729	3,621	3,417	3,828	.....
606	Exports of nonelectrical machinery, mil.\$	89,427	7,609	7,656	7,996	7,749	7,352	7,948	7,318	7,522	7,504	8,210	7,858	7,598	8,453	.....
612	General imports, mil.\$	487,129	41,757	42,712	41,382	41,674	41,266	40,948	42,668	43,469	42,859	44,893	45,082	*44,745	46,547	.....
614	Imports of petroleum and petroleum products, mil.\$	50,154	3,958	4,041	3,736	3,968	3,391	3,312	3,464	4,202	3,939	4,749	5,209	4,164	4,512	.....
616	Imports of automobiles and parts, mil.\$	68,941	6,161	6,150	5,941	5,539	6,066	5,644	6,005	6,036	5,989	5,918	5,675	5,815	6,669	.....
618 +	Merchandise exports, adjusted, excluding military, mil.\$ ¹	415,962	.....	.....	107,851	.....	.....	107,946	.....	.....	107,464	.....	.....	*110,812	.....
620 +	Merchandise imports, adjusted, excluding military, mil.\$ ¹	489,398	.....	.....	126,390	.....	.....	125,168	.....	.....	132,022	.....	.....	*137,350	.....
622	Balance on merchandise trade, mil.\$ ¹	-73,436	.....	.....	-18,539	.....	.....	-17,222	.....	.....	-24,558	.....	.....	*-26,538	.....

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47 +	United States	107.1	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	*109.4	*109.0	*108.7	*109.0
721 +	OECD, European countries ²	110	110	111	111	108	111	112	111	110	110	110	*110	.....	.....	.....
728 +	Japan	124.1	123.7	123.9	123.8	122.0	121.5	*120.7	*117.7	117.6	115.6	118.1	119.0	*114.4	.....	.....
725 +	Federal Republic of Germany	118	117	117	118	113	119	120	118	117	116	115	115	*115	*113	.....
726 +	France	110	110	111	110	109	111	110	110	111	*109	*110	110	*110	.....	.....
722 +	United Kingdom	100	100	101	100	100	99	100	99	100	99	99	100	*100	.....	.....
727 +	Italy	108.1	108.8	106.6	112.5	105.6	109.5	112.0	111.6	105.4	109.9	108.1	*108.2	.....	.....	.....
723 +	Canada	96.4	97.5	97.2	96.7	95.3	95.6	96.4	*96.5	*96.8	*96.3	*96.4	*96.0	*97.8	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	136.2	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8
738	Japan, NSA	115.0	115.1	116.4	116.6	116.0	115.8	115.7	116.3	117.5	117.6	117.5	116.6	116.9	117.5	.....
735	Federal Republic of Germany, NSA	116.0	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	120.5	120.7	120.7	120.9	121.2	.....
736	France, NSA	137.2	138.0	138.6	138.9	139.1	139.4	139.8	140.2	140.5	140.9	141.0	141.4	141.5	141.5	142.0
732	United Kingdom, NSA	156.9	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	163.7	163.7	163.1	163.2	163.8	164.4
737	Italy, NSA	170.0	171.0	172.3	173.5	174.0	175.4	175.9	176.6	177.3	178.3	178.9	179.1	179.2	179.8	180.9
733	Canada, NSA	143.1	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.9	145.2	145.6	145.6	145.5	145.7	.....
Stock price indexes (1967=100, NSA):																
19 +	United States	409.2	421.2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7
748 +	Japan	1,668.4	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	1,242.8	1,176.0	1,132.7	1,093.9	1,242.8	1,177.8
745 +	Federal Republic of Germany	317.0	330.2	315.8	313.2	301.3	315.1	326.7	331.6	334.9	337.7	335.8	316.2	292.2	*285.2	*274.4
746 +	France	814.2	871.7	861.7	856.9	809.7	891.2	907.8	920.4	951.3	969.4	938.8	895.3	858.0	900.4	823.4
742 +	United Kingdom	1,145.5	1,221.6	1,207.1	1,177.6	1,130.6	1,177.6	1,195.7	1,178.2	1,207.1	1,284.2	*1,178.8	*1,147.5	*1,076.1	*1,109.2	*1,173.8
747 +	Italy	321.7	315.2	304.7	306.4	299.4	321.3	326.2	312.1	311.0	302.2	*294.7	*262.0	*249.2	*227.5	*248.2
743 +	Canada	392.1	382.8	397.3	390.3	396.9	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0
Exchange rates:																
750 +	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	89.73	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03
Foreign currency per U.S. dollar (NSA):																
758 +	Japan (yen)	134.51	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17
755 +	Federal Republic of Germany (d. mark)	1.6585	1.6933	1.6893	1.6208	1.5630	1.5788	1.6196	1.6616	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851
756 +	France (franc)	5.6388	5.7621	5.7583	5.5391	5.3406	5.3658	5.5088	5.8400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370
752 +	United Kingdom (pound)	5.667	5.792	5.803	5.619	5.473	5.528	5.625	5.891	5.693	5.526	5.391	5.215	5.146	5.416	6.050
757 +	Italy (lira)	1,239.62	1,266.25	1,263.20	1,221.04	1,182.21	1,169.76	1,215.92	1,248.28	1,241.55	1,220.95	1,169.52	1,129.63	1,100.00	1,176.21	1,309.64
753 +	Canada (dollar)	1.1460	1.1370	1.1279	1.1302	1.1467	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453

16. ALTERNATIVE COMPOSITE INDEXES

990 +	CIBC long-leading composite index, 1967=100 ⁴	238.1	241.3	243.7	242.7	241.6	244.0	246.7	246.4	247.3	249.5	250.2	252.7	*253.3	*254.2	*253.2
991 +	CIBC short-leading composite index, 1967=100 ⁴	204.0	208.0	208.6	209.0	207.3	211.0	211.8	213.4	*213.7	*214.8	*216.0	*217.6	*217.5	*216.8	*218.2
BEA coincident composite indexes:																
992 +	Modified methodology, 1982=100 ⁵	124.4	124.8	124.9	124.6	124.5	124.3	124.8	124.9	125.0	125.2	125.2	125.6	*125.4	*125.5	*125.8
993 +	Stock and Watson methodology, Aug. 1982=100 ⁵	129.5	130.8	130.8	130.5	129.8	129.3	129.7	130.1	130.7	131.3	131.2	132.0	*131.6	*131.5	*131.7

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.
*	Available data for later period(s) 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 (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

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

Page C-1

* Preliminary November 1992 values: BCI-19 = 421.96 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

* Anticipated 4th quarter 1992 values: BCI-61 = 562.36 and BCI-100 = 529.98.

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

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

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Page C-3

* Preliminary November 1992 value: BCI-23 = 267.9.

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Page C-4

NOTE.—Major data revision: Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to incorporate 1991 hours-at-work adjustment factors. Periods covered by these revisions are as follows: BCI-370 from 1988 forward; BCI-26, -345, -346, and -358 from 1989 forward; and BCI-63 from 1991 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

* Preliminary November 1992 values: BCI-122 = 65.5, BCI-123 = 86.0, and BCI-85 = 1.58.

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Page C-5

* Preliminary November 1992 values: BCI-119 = 2.98, BCI-114 = 3.09, BCI-116 = 8.25, BCI-115 = 7.43, BCI-117 = 6.39, BCI-109 = 6.00, BCI-19 (1941-43=10) = 421.96, BCI-19 (1967=100) = 459.0, BCI-748 = 1,147.3, BCI-745 = 281.1, BCI-746 = 856.2, BCI-742 = 1,244.3, BCI-747 = 280.2, BCI-743 = 380.9, BCI-750 = 89.67, BCI-758 = 123.76, BCI-755 = 1.5838, BCI-756 = 5.3513, BCI-752 = 0.6535, BCI-757 = 1,355.50, and BCI-753 = 1.2609.

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.

Notes for Pages C-7 Through C-24

The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown in the April and October issues of the SURVEY.

- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

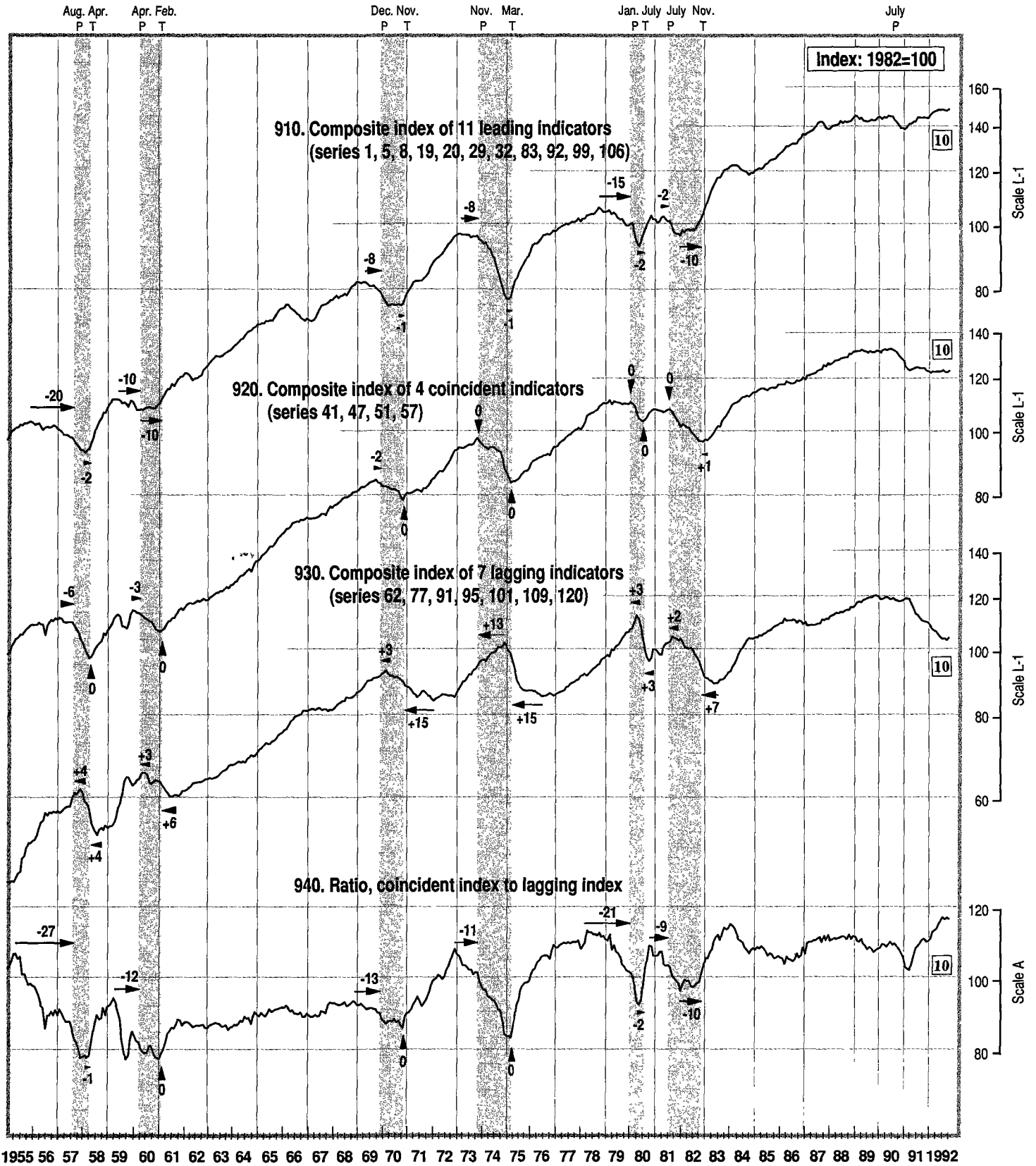
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

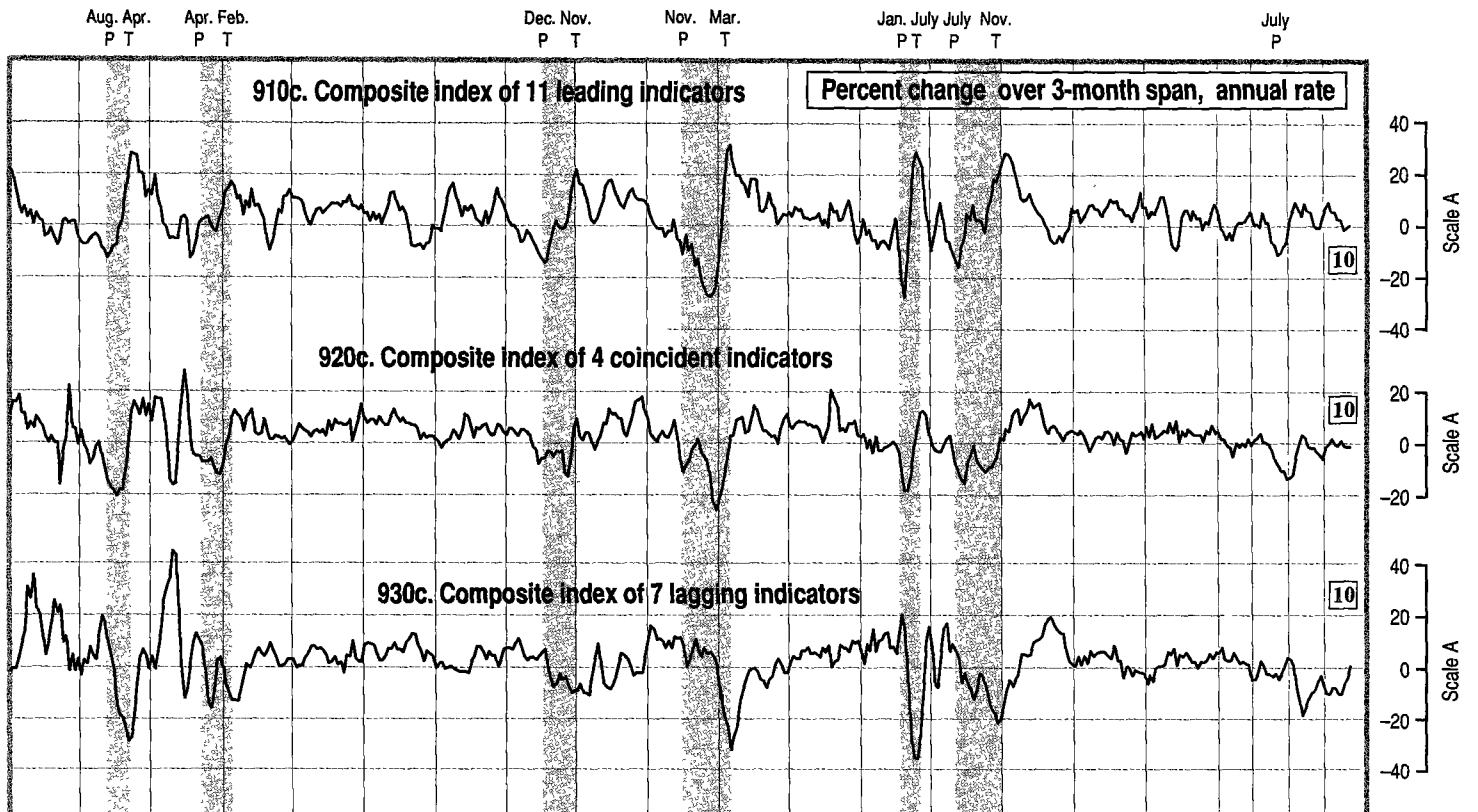
Composite Indexes



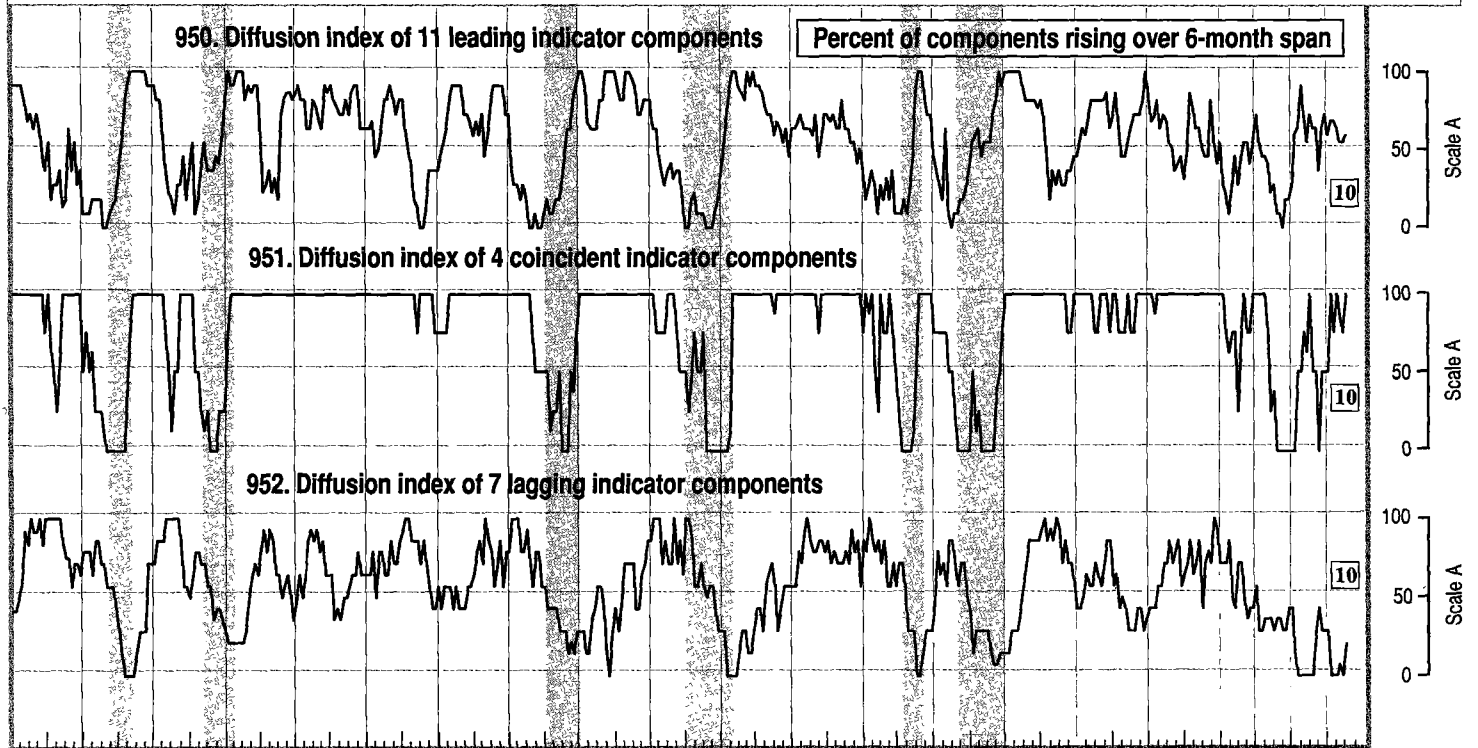
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

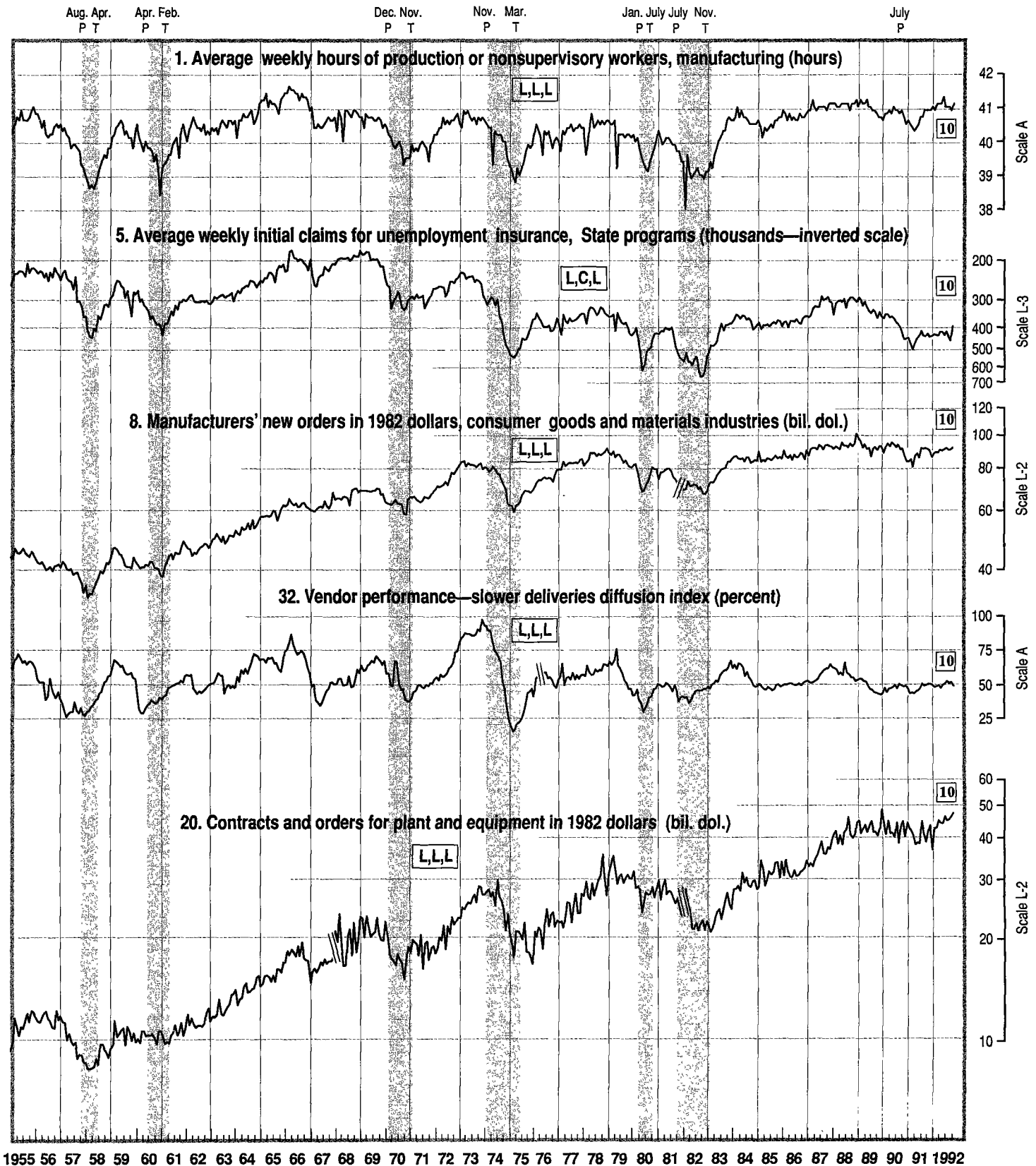


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

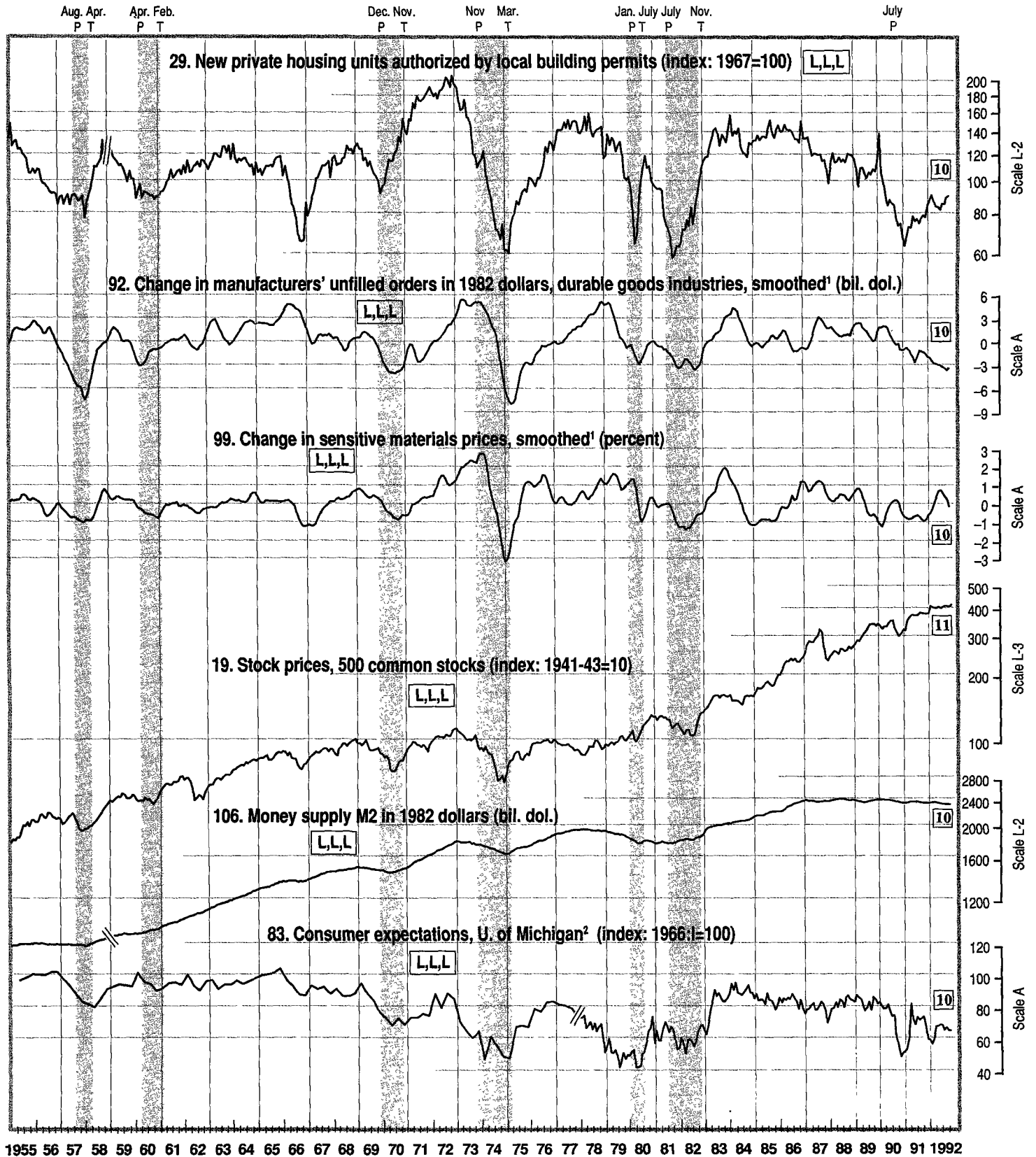
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

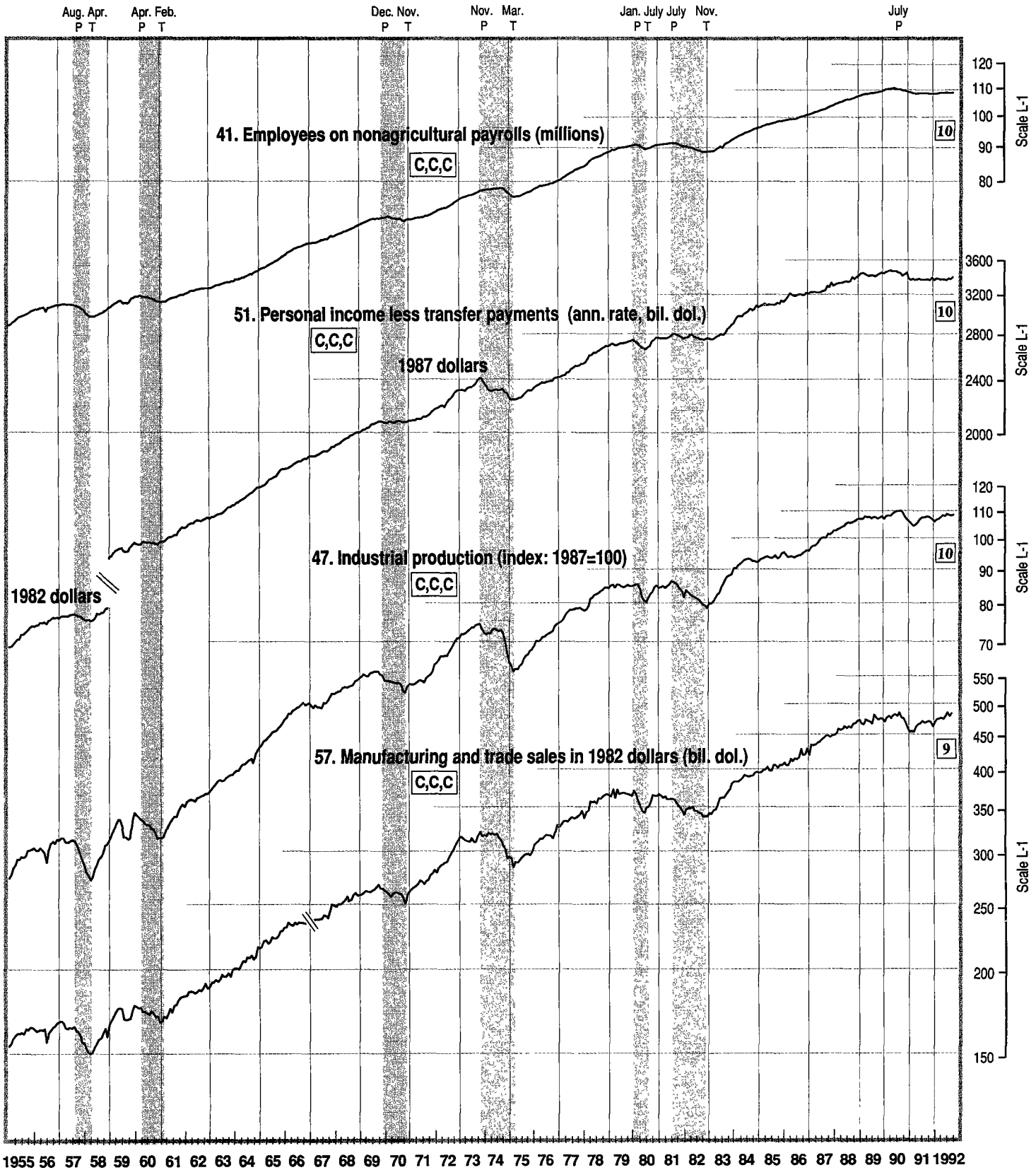


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

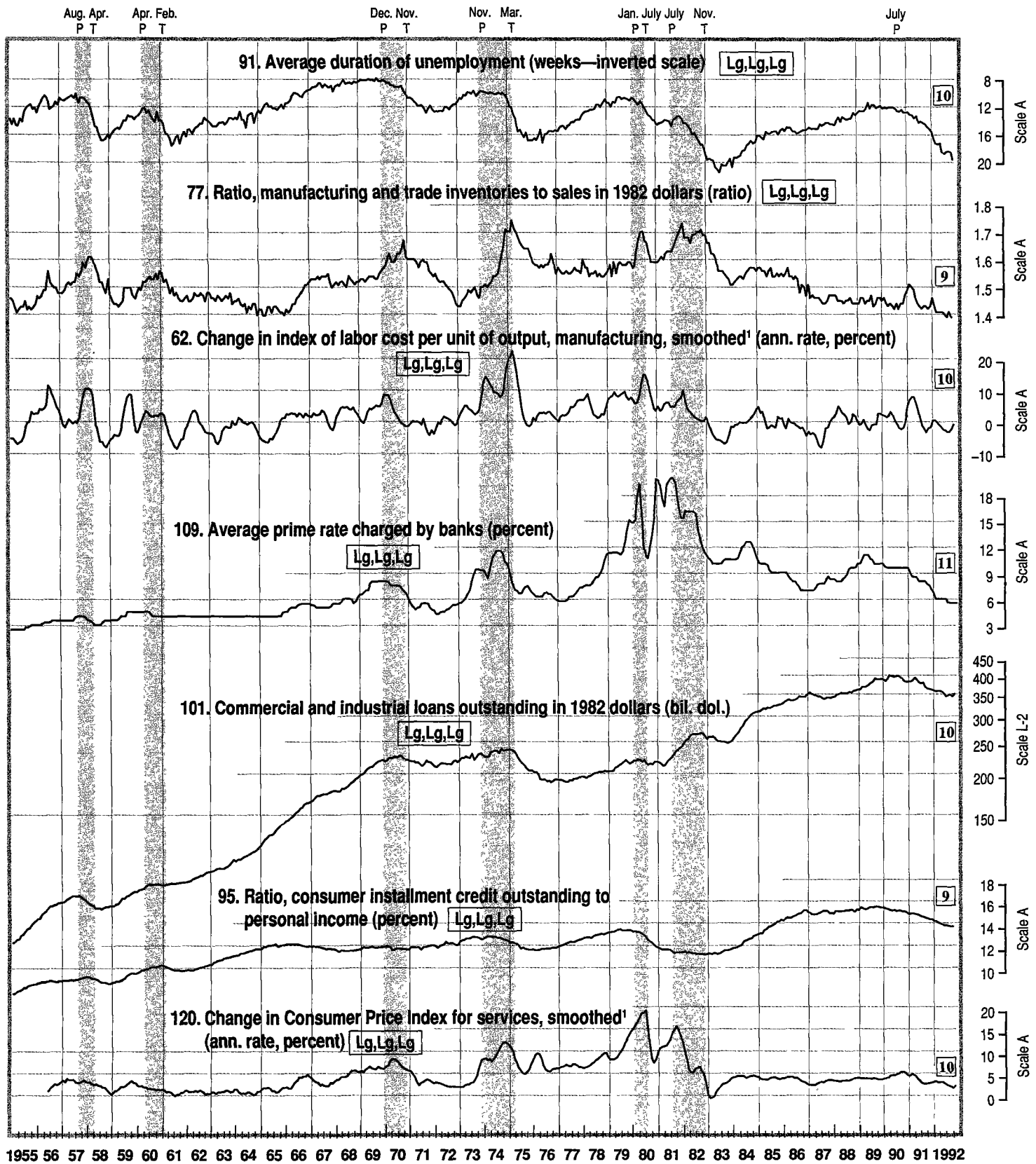
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

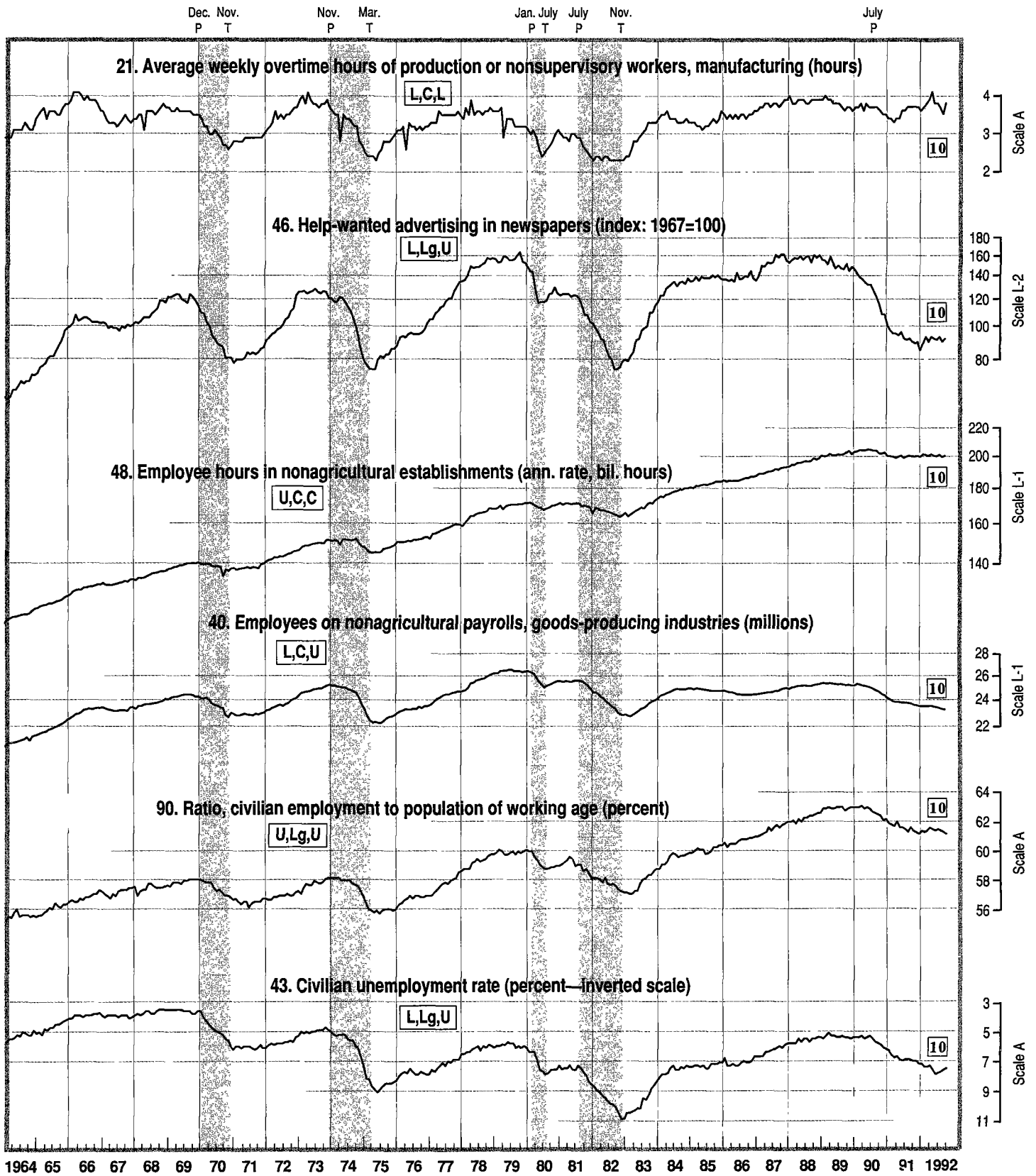


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

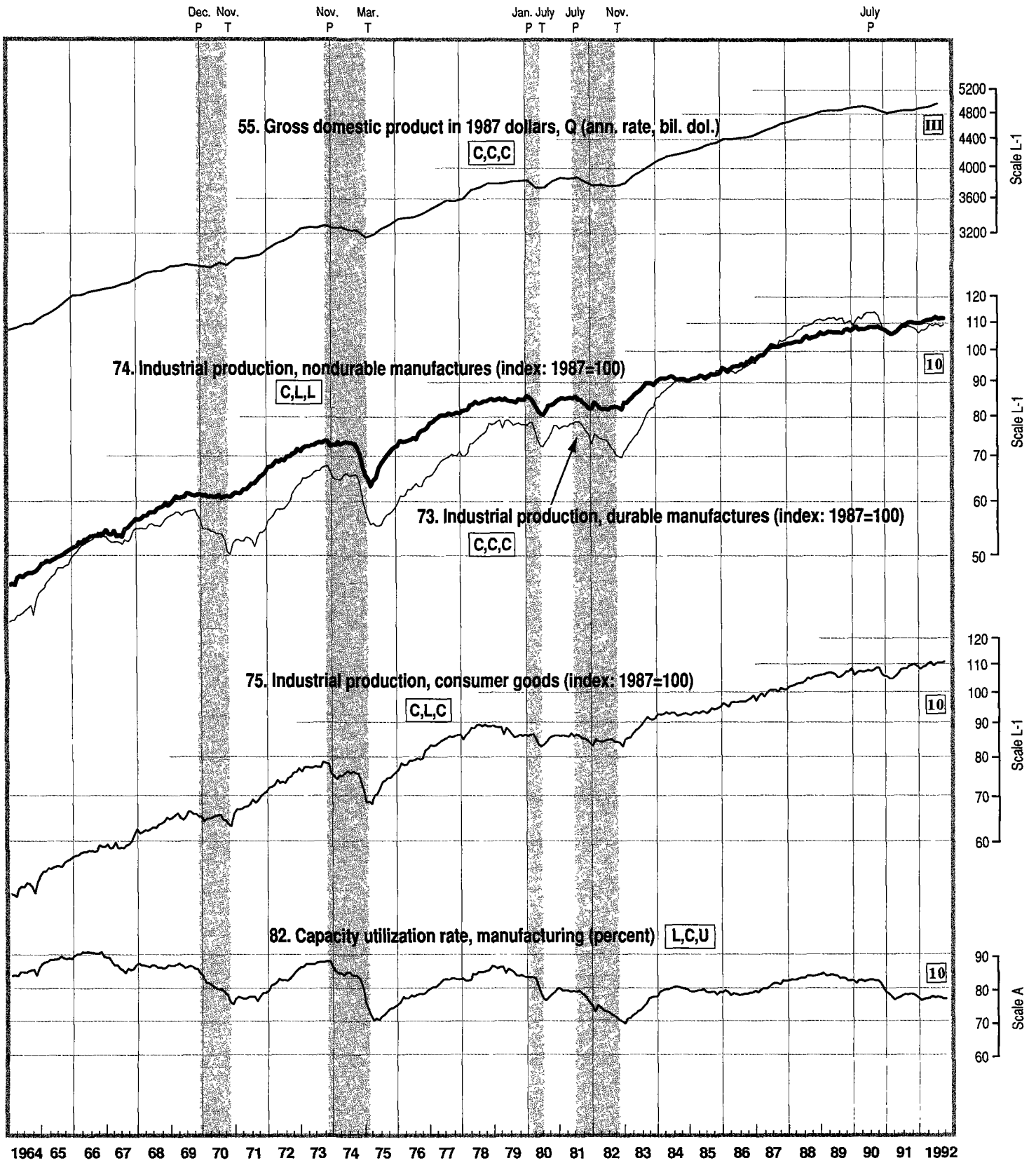
Employment and Unemployment



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

CYCLICAL INDICATORS

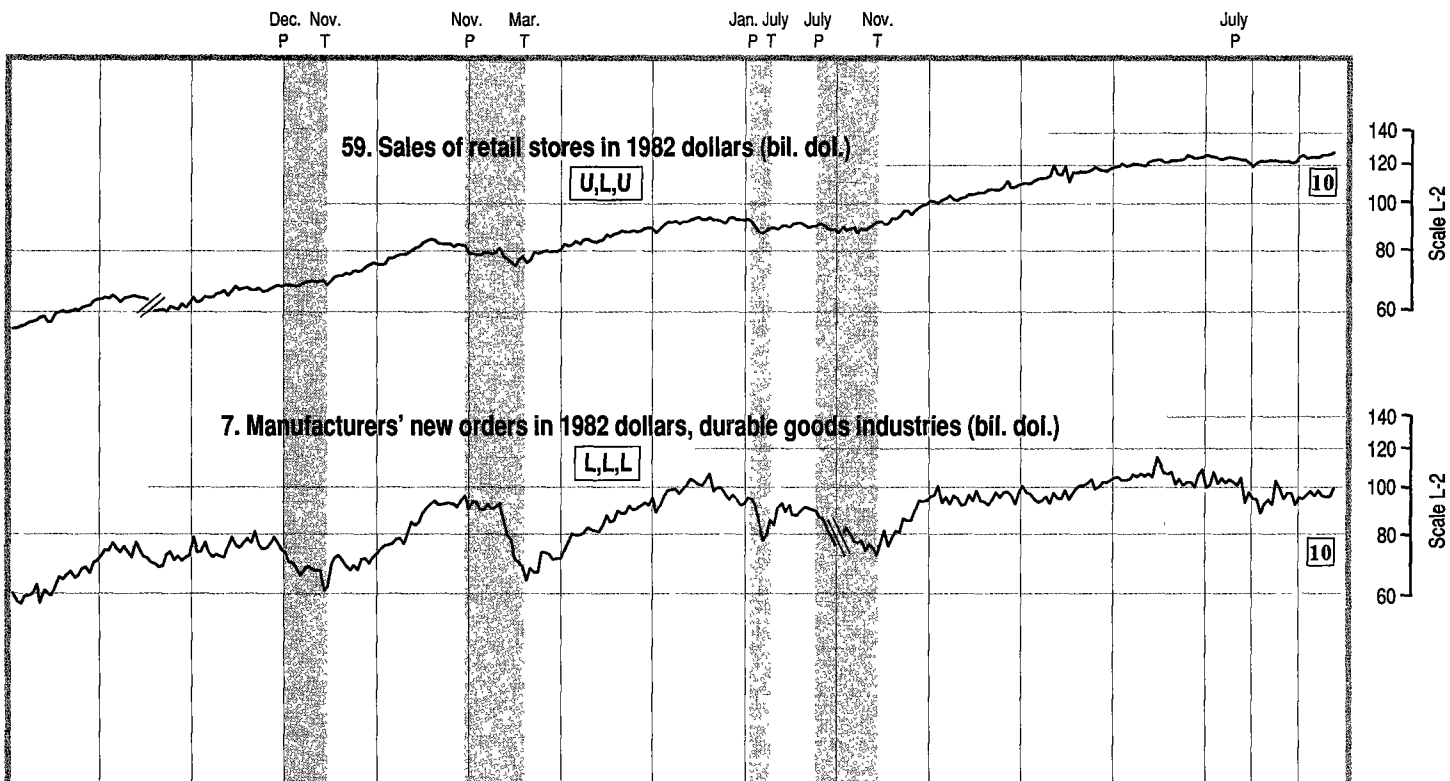
Output, Production, and Capacity Utilization



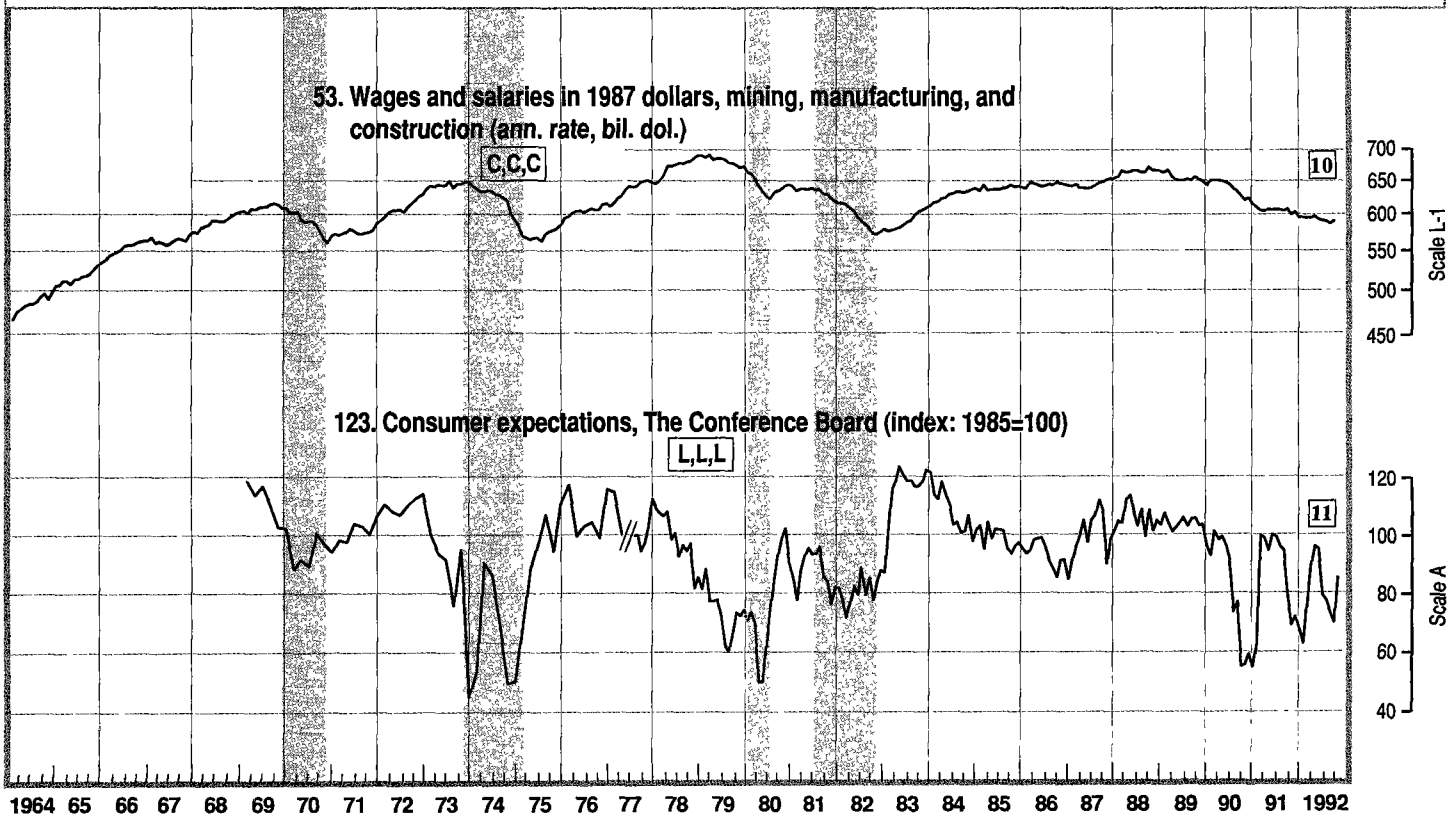
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



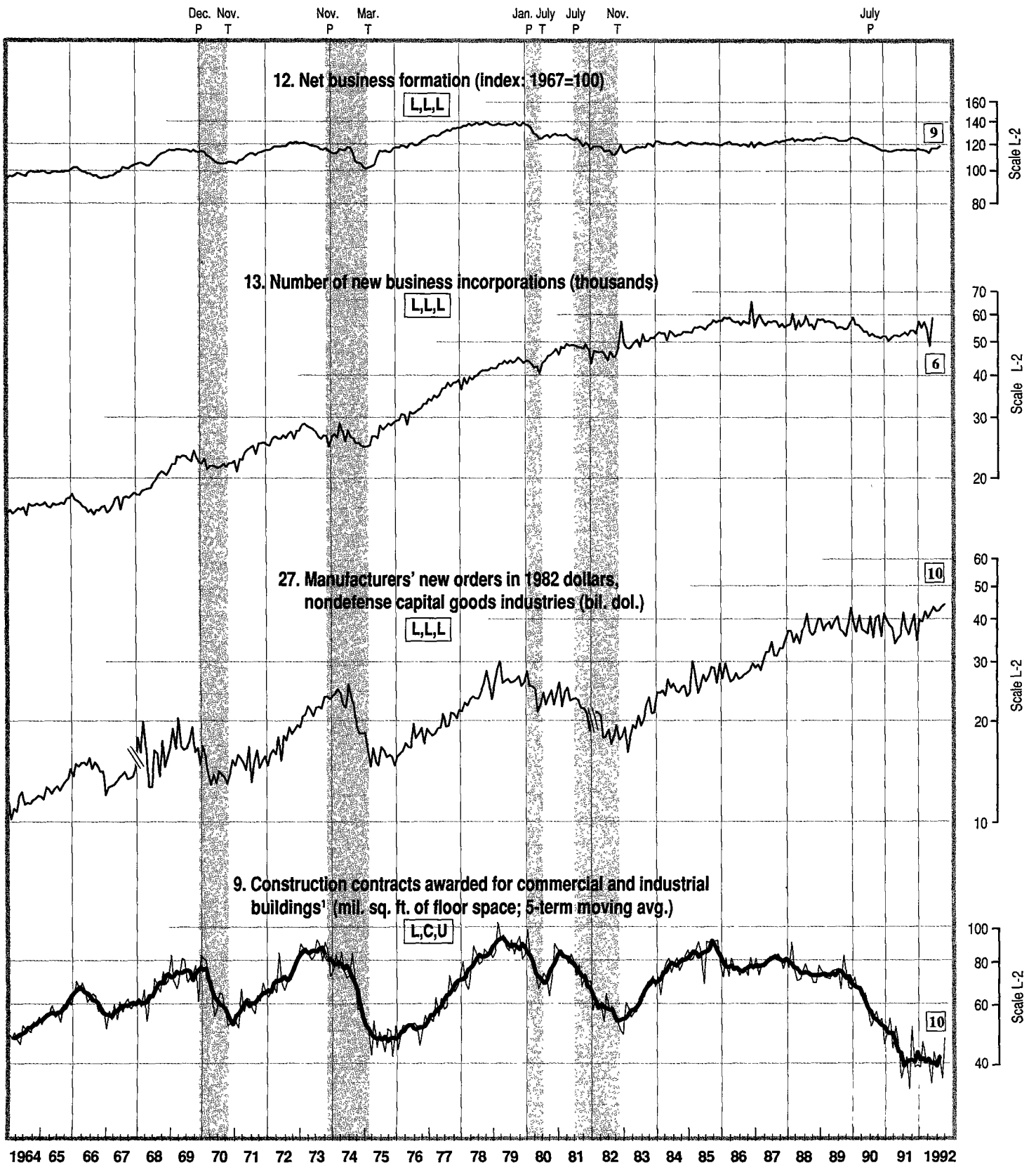
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

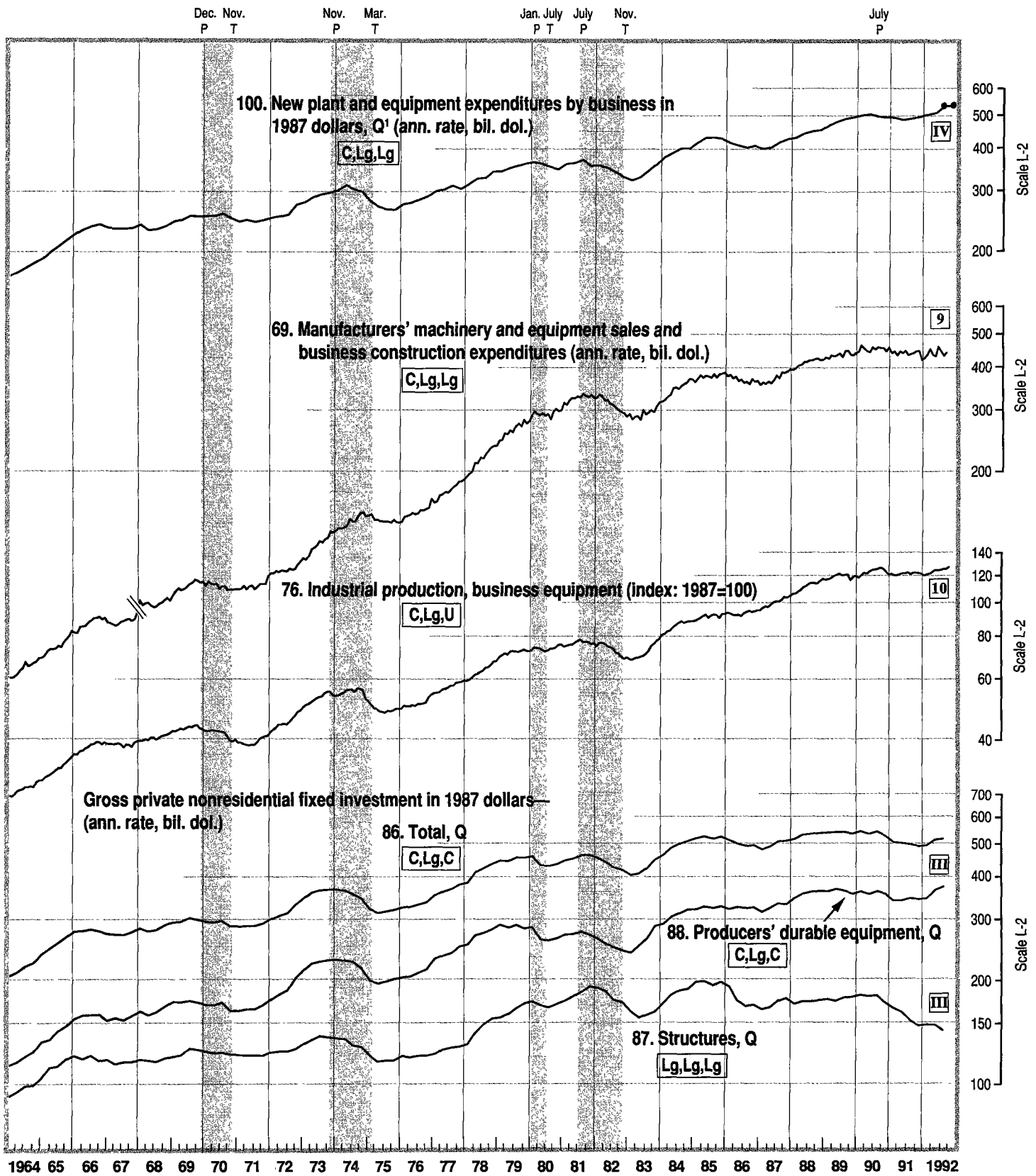


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

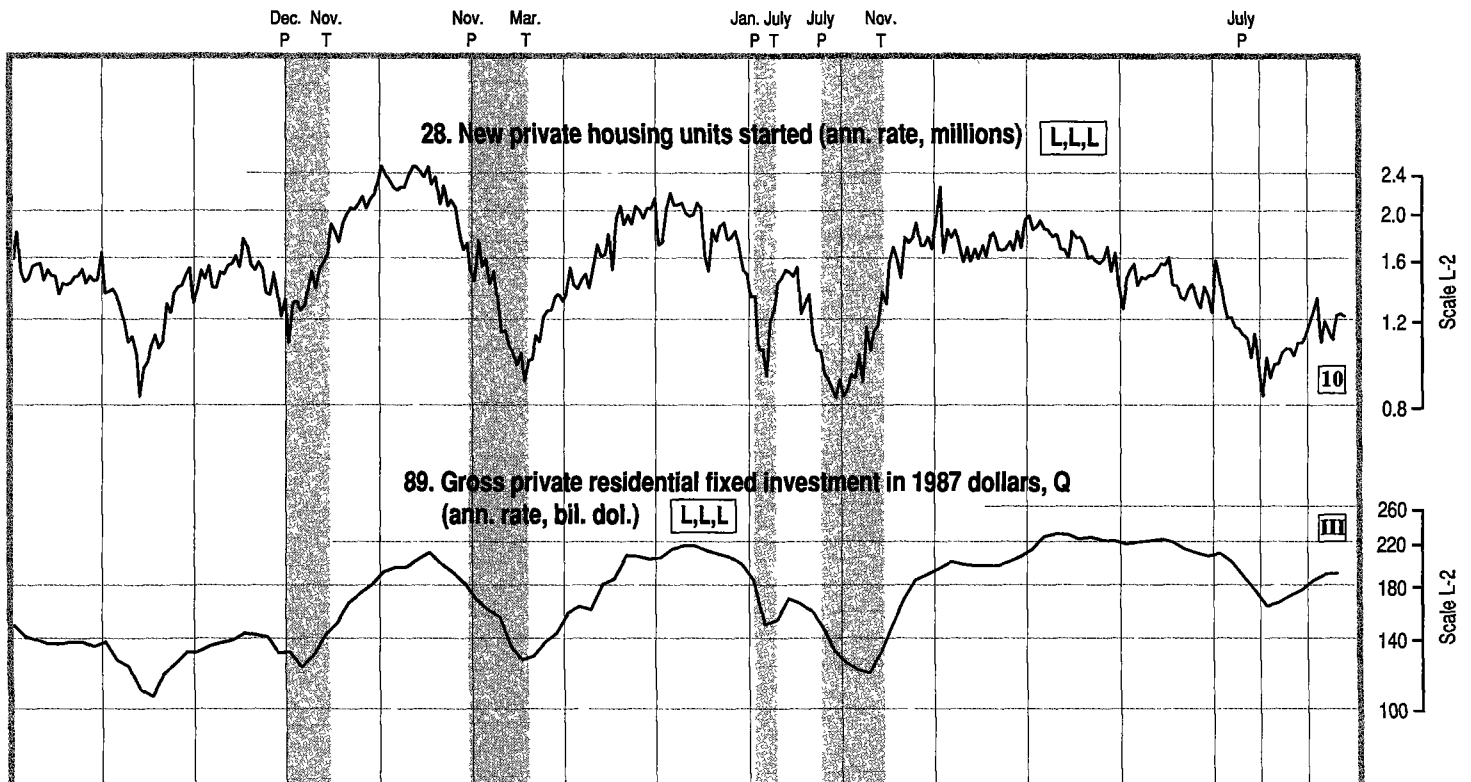
Fixed Capital Investment—Continued



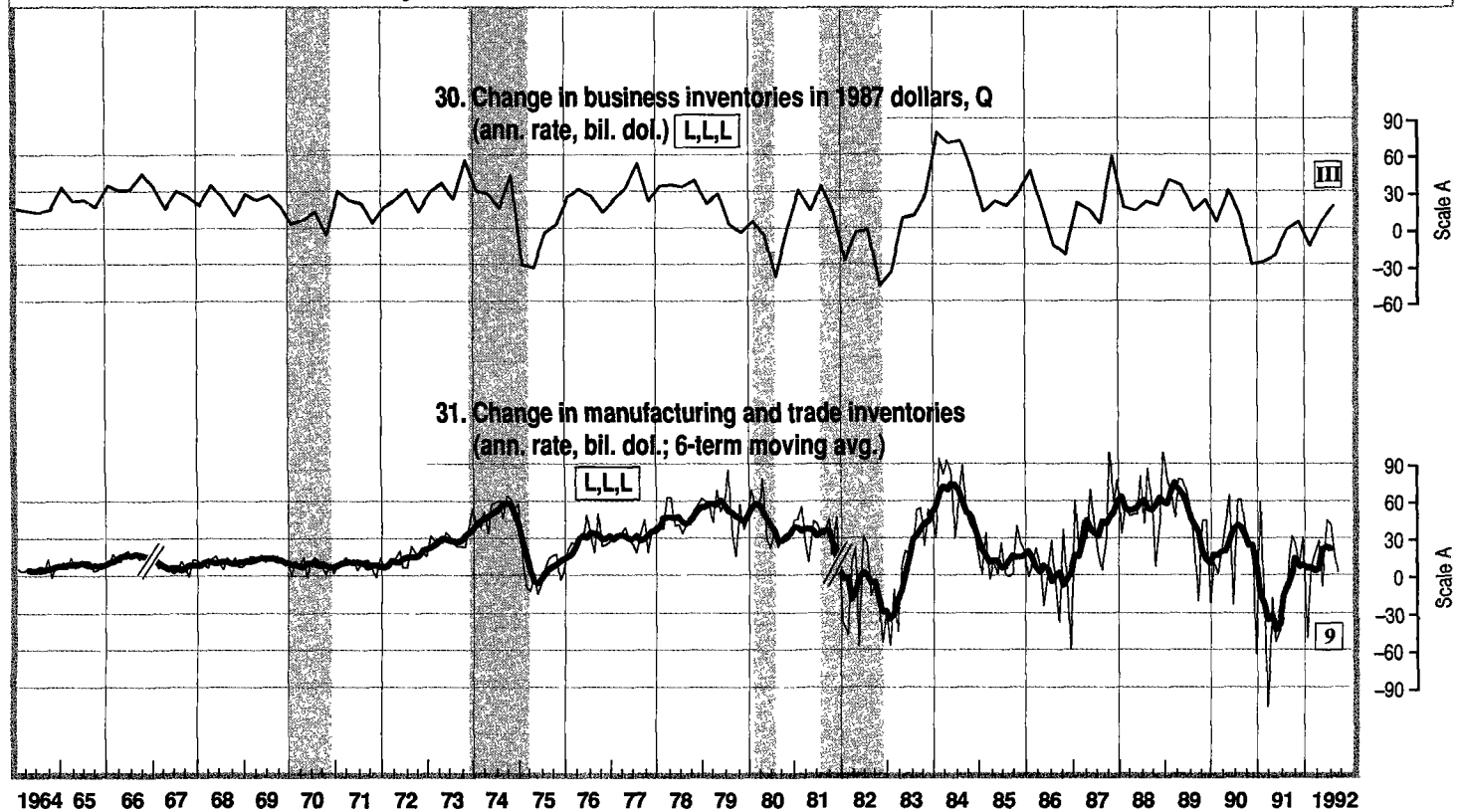
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

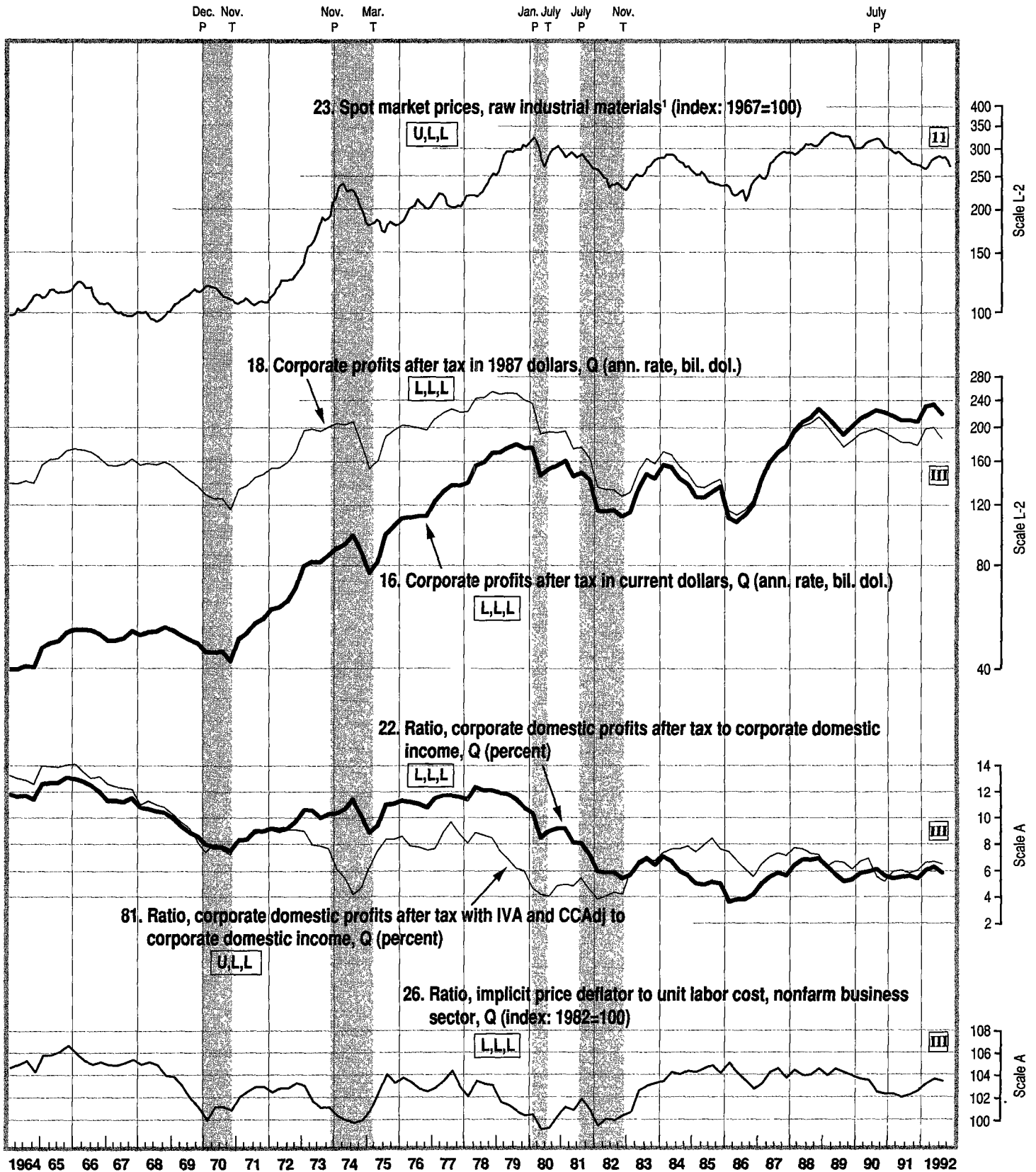


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Prices and Profits

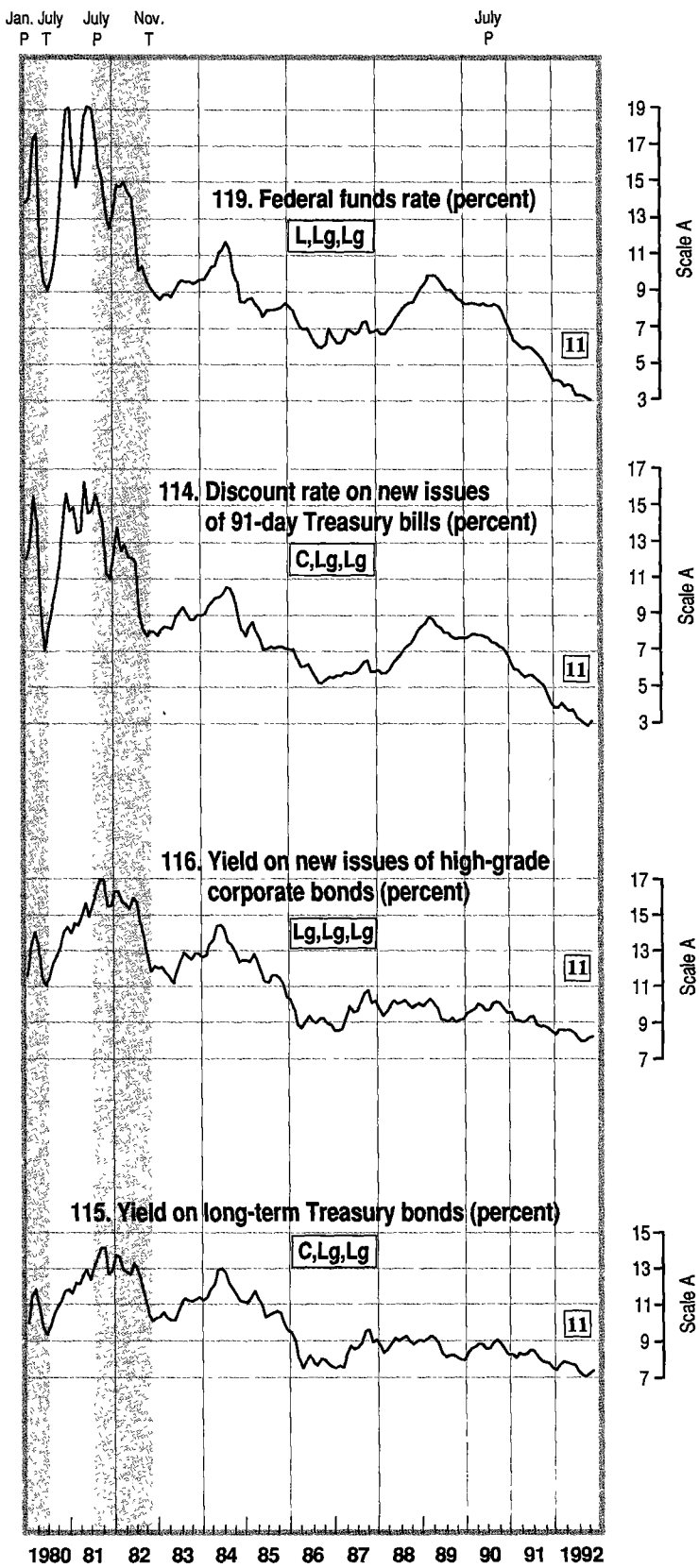
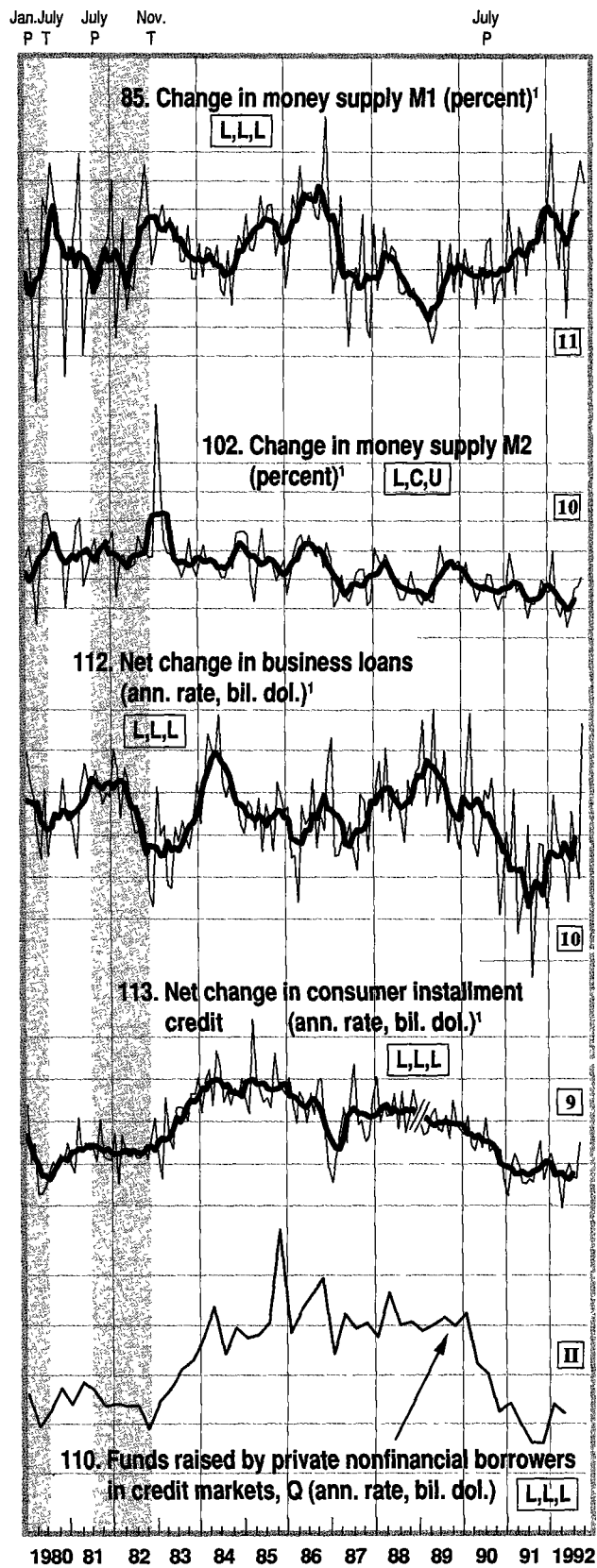


IVA Inventory valuation adjustment. CCAj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

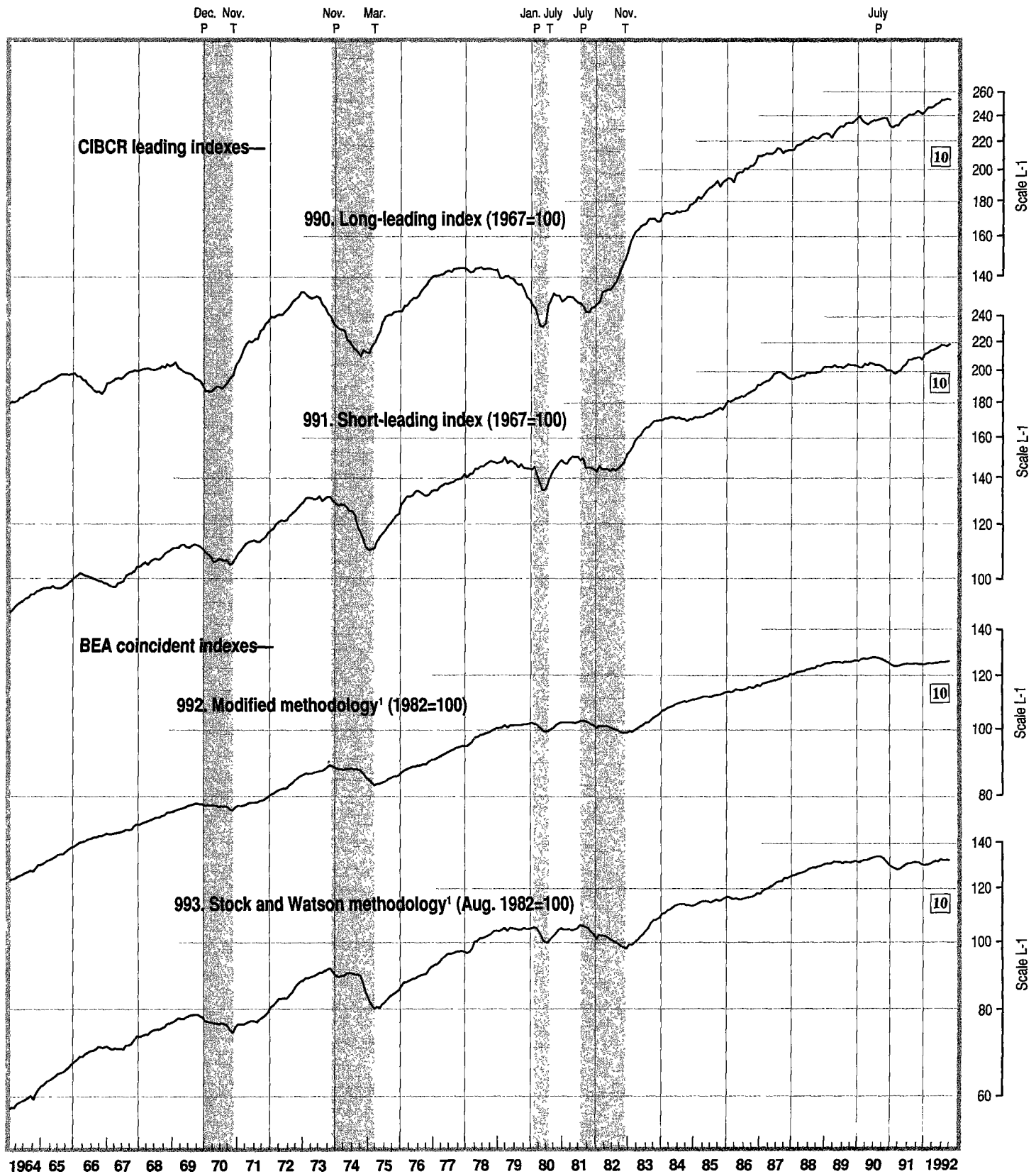
Money, Credit, and Interest Rates



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

CYCLICAL INDICATORS

Alternative Composite Indexes



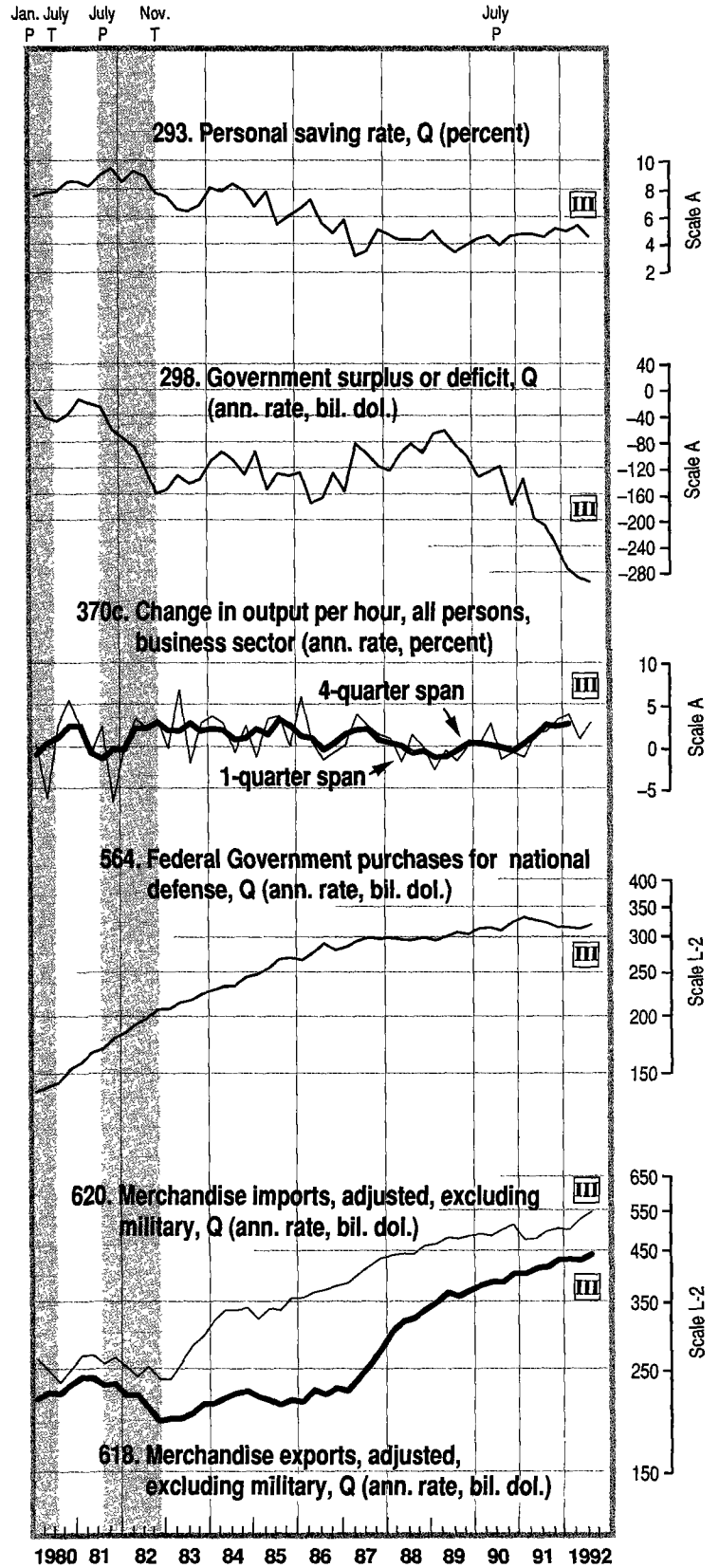
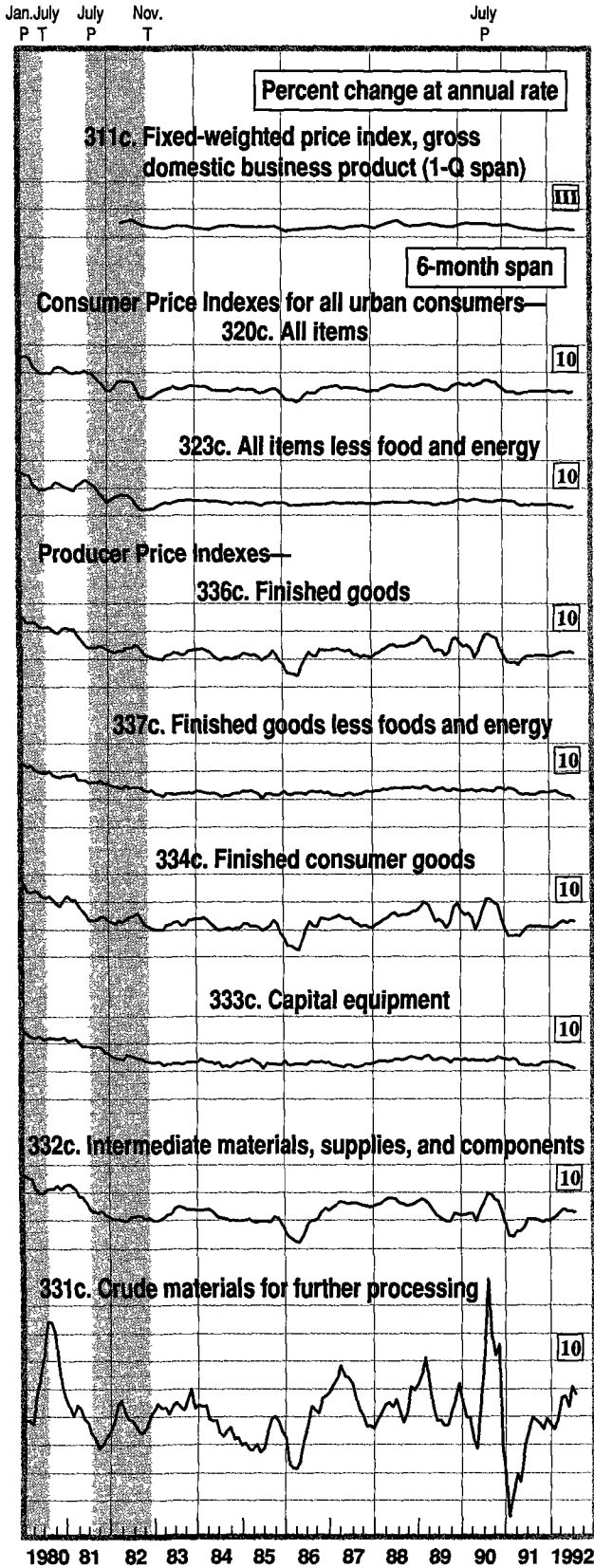
GIBCR Center for International Business Cycle Research (Columbia University).
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

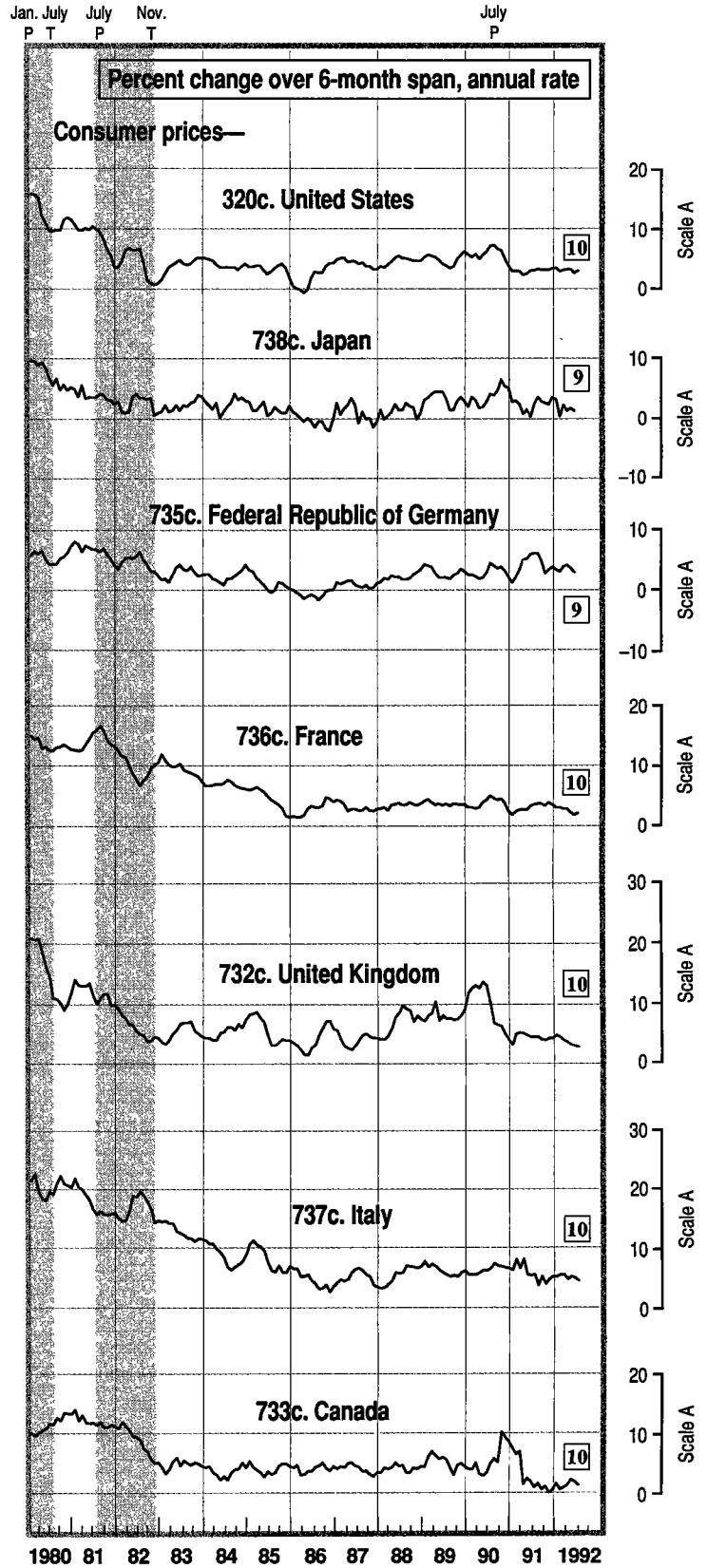
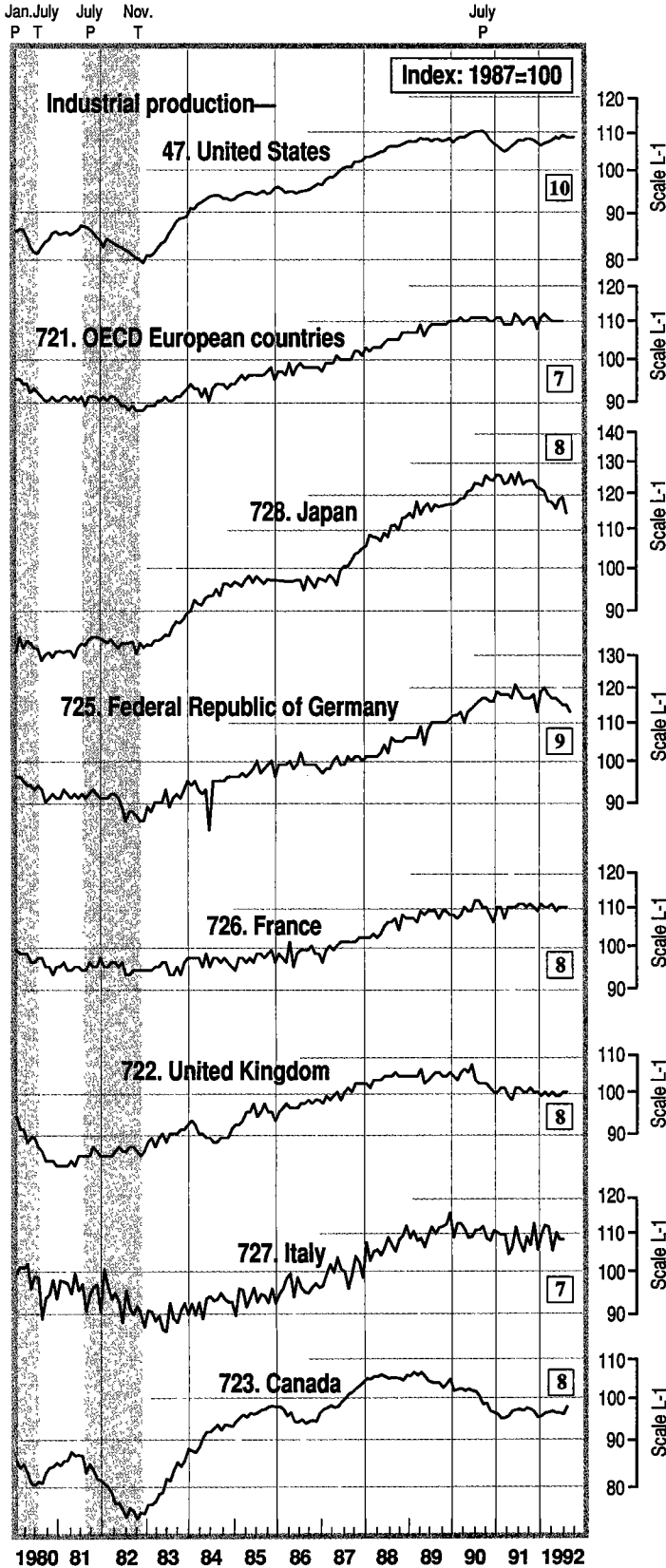


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

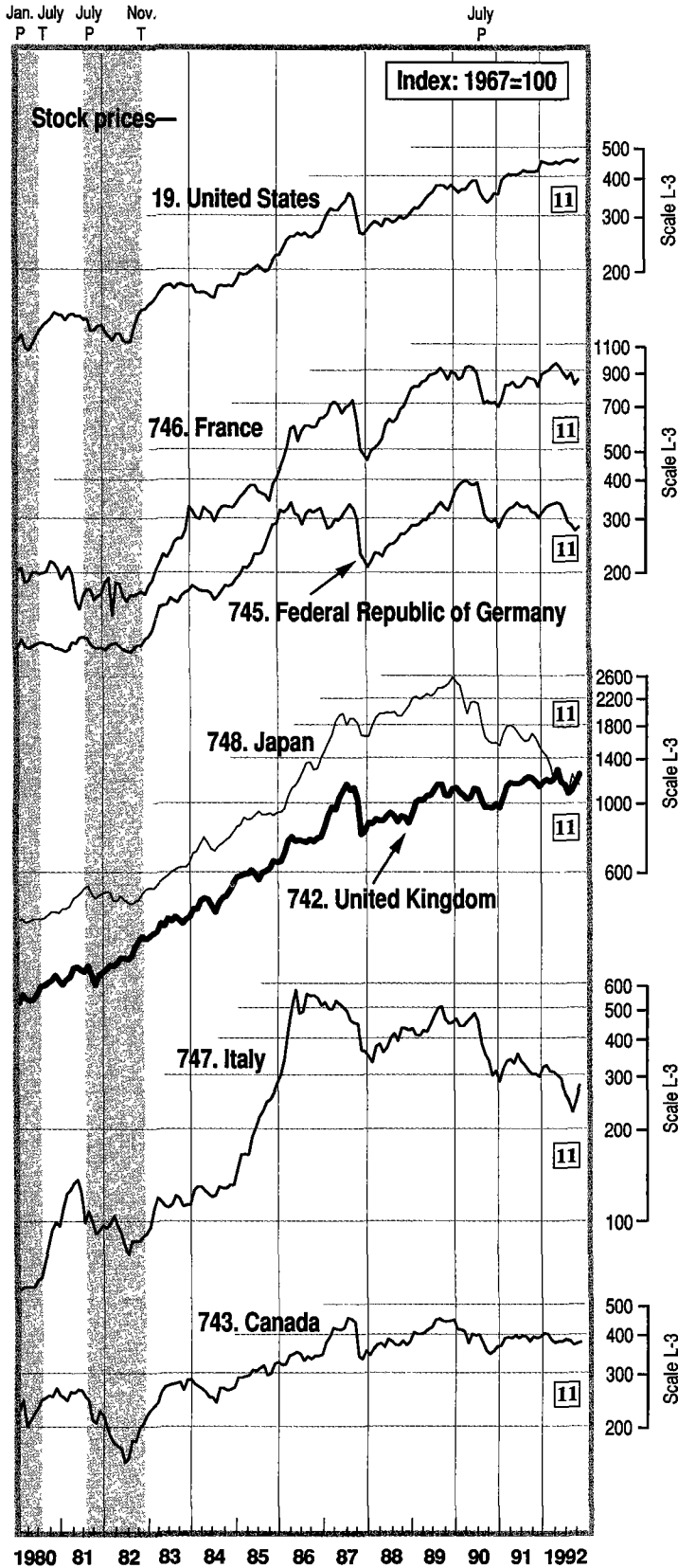
International Consumer Prices



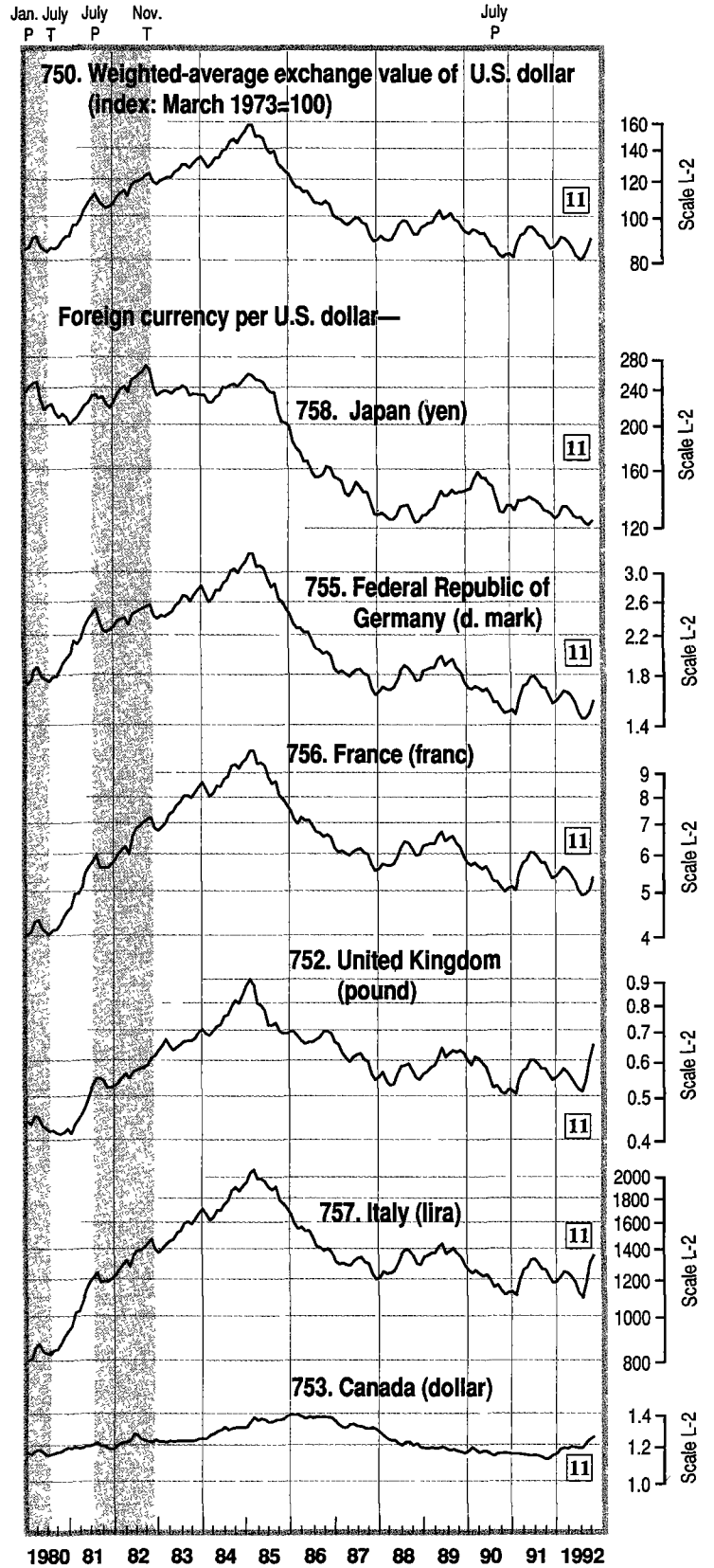
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	*5,046.9	*5,054.7	*5,079.1	5,130.2
Wage and salary disbursements, total	2,742.8	2,812.2	2,833.1	2,835.4	2,838.5	2,861.2	2,852.8	2,884.9	2,895.0	2,890.6	2,907.6	2,905.7	*2,908.9	*2,926.6	*2,922.5	2,940.8
Commodity-producing industries, total	745.6	737.4	739.7	744.3	737.3	742.9	733.9	737.1	739.6	741.2	745.3	742.8	741.9	*741.9	*740.0	746.7
Manufacturing	556.1	556.9	558.8	565.7	560.5	565.4	557.1	561.1	561.6	563.6	564.2	565.3	563.7	*563.7	*563.7	568.5
Distributive industries	634.6	647.4	654.1	650.0	653.2	655.4	654.4	664.9	663.4	661.0	664.7	663.1	663.5	*667.7	*669.5	671.6
Service industries	847.8	883.9	896.0	896.6	901.4	914.8	911.7	928.0	936.1	929.8	936.3	935.7	939.8	*952.7	*949.0	955.2
Government	514.8	543.6	543.3	544.6	546.5	548.1	552.8	555.0	556.0	558.6	561.3	564.1	*563.8	*564.3	*564.0	567.3
Other labor income	271.0	288.3	292.1	293.6	295.0	296.4	297.8	299.2	300.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8
Proprietors' income: ‡																
Farm	41.7	35.8	28.6	40.9	29.1	43.8	30.5	40.7	49.0	48.1	36.1	31.4	*30.6	*24.9	*39.1	56.0
Nonfarm	325.2	332.2	338.2	339.7	339.5	340.7	349.0	354.8	356.9	358.6	359.2	361.9	*363.6	*364.4	*370.3	374.7
Rental income of persons with capital consumption adjustment	-12.3	-10.4	-8.6	-12.3	-4.8	-2.8	-4.2	-6.2	-3.2	-1.2	3.3	8.0	8.5	*2.1	*4.3	9.7
Personal dividend income	140.3	137.0	135.4	134.7	134.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9	139.5	141.3	142.3	143.8
Personal interest income	694.5	700.6	704.2	703.8	703.4	702.6	693.1	684.4	676.9	676.0	675.2	674.4	670.4	666.7	663.0	660.0
Transfer payments to persons	685.8	771.1	781.5	794.1	793.7	811.7	835.5	844.3	848.2	854.2	860.9	864.1	*869.4	*872.5	*879.7	887.2
Less: Personal contributions for social insurance	224.8	238.4	241.1	240.7	241.2	242.5	244.9	247.3	248.2	248.3	249.8	249.9	250.4	*251.7	*251.5	252.6
Total nonfarm income	4,599.6	4,770.4	4,813.0	4,826.5	4,836.5	4,879.3	4,890.7	4,925.8	4,938.2	4,944.9	4,973.9	4,964.4	*4,993.5	*5,007.0	*5,017.1	5,051.1
DISPOSITION OF PERSONAL INCOME †																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	*5,046.9	*5,054.7	*5,079.1	5,130.2
Less: Personal tax and nontax payments	621.3	618.7	621.4	621.6	621.2	624.1	621.8	627.9	609.0	614.7	617.6	619.0	*624.5	*630.8	*632.8	638.1
Equals: Disposable personal income	4,042.9	4,209.6	4,242.0	4,267.7	4,266.2	4,320.9	4,321.4	4,360.8	4,400.6	4,400.7	4,415.1	4,419.5	*4,422.4	*4,423.9	*4,446.3	4,492.1
Less: Personal outlays	3,867.3	4,009.9	4,051.0	4,043.1	4,068.8	4,084.4	4,131.3	4,153.8	4,153.7	4,162.7	4,174.9	4,200.9	*4,222.7	*4,216.0	*4,251.0	4,280.2
Personal consumption expenditures	3,748.4	3,887.7	3,928.7	3,920.8	3,946.5	3,961.5	4,007.8	4,030.3	4,030.3	4,039.9	4,052.6	4,078.7	*4,100.7	*4,094.2	*4,129.2	4,153.3
Durable goods	464.3	446.1	455.5	451.1	450.2	450.0	469.1	475.5	463.5	462.6	468.5	480.5	*479.8	*483.1	*485.2	494.8
Nondurable goods	1,224.5	1,251.5	1,252.1	1,249.5	1,251.7	1,253.0	1,272.3	1,280.6	1,269.5	1,274.0	1,280.3	1,278.3	*1,289.2	*1,293.9	*1,295.9	1,299.7
Services	2,059.7	2,190.1	2,220.1	2,220.1	2,244.7	2,258.5	2,266.4	2,274.3	2,297.3	2,303.3	2,303.7	2,319.9	*2,331.7	*2,317.2	*2,348.1	2,363.8
Interest paid by persons	109.6	112.5	112.4	112.6	112.6	113.3	113.4	113.3	113.3	112.4	111.9	111.8	111.4	*111.2	*111.3	111.3
Personal transfer payments to rest of the world (net)	9.3	9.7	9.9	9.7	9.7	9.7	10.2	10.2	10.2	10.4	10.4	10.4	*10.6	*10.6	*10.6	10.6
Equals: personal saving	175.6	199.6	190.9	224.5	197.3	236.5	190.1	207.0	246.8	238.0	240.2	218.6	*199.7	*207.9	*195.3	212.0
Personal saving as percentage of disposable personal income §	4.3	4.7	4.8	4.8	5.1	4.8	4.9	4.9	5.3	5.5	5.3	5.0	4.7	4.5	4.6	.....
Disposable personal income in constant (1987) dollars	3,516.5	3,509.0	3,511.3	3,526.4	3,513.4	3,552.5	3,549.3	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	*3,572.5	*3,584.1	*3,580.9	3,602.9
Personal consumption expenditures in constant (1987) dollars	3,260.4	3,240.8	3,252.1	3,239.8	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	3,280.3	3,284.8	3,300.3	*3,312.7	*3,317.0	*3,325.5	3,335.1
Durable goods	439.3	414.7	420.7	415.8	414.8	417.6	433.8	437.7	425.6	423.9	427.6	438.6	*437.8	*440.0	*442.0	449.8
Nondurable goods	1,056.5	1,042.4	1,039.3	1,037.2	1,034.7	1,034.7	1,052.7	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	*1,051.2	*1,052.4	*1,052.9	1,054.2
Services	1,764.6	1,783.7	1,792.0	1,786.8	1,800.6	1,804.6	1,805.2	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	*1,823.8	*1,824.6	*1,830.6	1,831.2
Implicit price deflator for personal consumption expenditures, 1987=100	115.0	120.0	120.8	121.0	121.4	121.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	123.4	124.2	124.7
INDUSTRIAL PRODUCTION																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	109.2	107.0	111.4	109.8	107.5	105.2	104.9	107.5	107.1	106.6	107.3	110.2	*107.9	*111.6	111.6	110.6
By industry groups:																
Mining	102.6	101.1	100.6	101.4	102.0	100.0	99.3	100.5	98.3	98.5	98.1	96.8	96.5	*98.1	*97.1	99.0
Utilities	108.0	109.2	105.7	97.5	105.6	117.2	126.2	121.2	110.3	102.0	95.9	100.9	108.0	*107.5	*106.8	98.5
Manufacturing	109.9	107.4	113.0	111.7	108.2	104.6	103.5	106.9	107.7	107.7	109.1	112.3	*108.9	*113.3	*113.5	112.8
Durable	111.6	107.1	110.8	110.4	107.8	104.4	103.1	106.8	107.7	107.1	108.7	110.7	*106.0	*110.4	*110.4	111.3
Nondurable	107.8	107.9	115.7	113.5	108.7	104.9	104.0	107.0	107.7	108.5	109.6	114.4	*112.7	*116.9	*117.4	114.8
Seasonally adjusted:																
Total index	109.2	107.1	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	*109.4	*109.0	*108.7	109.0
By market groups:																
Products, total	110.1	108.1	108.9	109.0	109.0	108.4	107.5	108.1	108.5	109.0	109.7	109.0	*109.6	*109.6	*109.4	109.9
Final products	110.8	109.6	110.4	110.6	110.6	109.9	108.7	109.4	109.8	110.6	111.4	110.5	111.0	*111.2	*111.0	111.7
Consumer goods	107.3	107.5	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	110.8	109.6	*110.4	*110.4	*110.3	110.8

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>[1987=100]</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	106.1	102.4	107.7	107.5	106.0	104.6	101.3	105.3	106.2	107.9	111.1	109.2	*108.6	*109.3	*107.0	109.1
Automotive products	102.2	98.3	106.5	106.7	103.6	101.3	94.2	101.6	103.6	106.5	110.6	108.0	*106.6	*106.8	*104.7	109.7
Autos and trucks	97.2	90.8	103.0	105.1	99.0	96.7	84.3	94.3	95.7	102.5	107.8	104.0	100.5	*100.6	*98.2	105.9
Other durable goods	109.3	105.7	108.7	108.1	108.0	107.2	106.9	108.3	108.3	109.1	111.5	110.2	*110.3	*111.2	*108.8	108.6
Nondurable	107.6	108.9	109.8	110.3	111.1	110.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	*110.7	*111.2	111.3
Foods and tobacco	105.9	106.8	107.8	107.8	108.1	107.0	107.3	107.4	107.8	107.6	107.7	107.2	*108.6	*108.7	*108.4	108.5
Clothing	95.7	93.5	95.2	96.3	96.5	96.2	95.0	95.2	95.1	95.3	96.4	95.5	*96.8	*95.5	*96.0	95.2
Chemical products	113.2	115.9	117.3	117.0	117.9	118.0	118.1	118.9	119.4	120.8	121.4	121.6	*122.0	*122.5	*122.4	122.3
Paper products	119.6	123.4	124.8	125.6	126.4	126.8	126.8	124.7	124.6	125.1	124.3	121.7	121.9	*122.1	*123.8	124.6
Energy products	105.9	108.0	106.7	108.5	112.0	109.3	106.8	106.4	107.0	108.9	107.2	104.8	107.4	*106.5	*108.3	109.3
Equipment, total	115.5	112.3	111.8	111.9	111.4	110.9	109.4	110.2	110.4	111.3	112.3	111.6	*111.8	*112.2	*111.9	112.8
Business equipment	123.0	121.6	122.2	122.3	121.8	121.4	119.9	121.0	121.5	123.0	124.5	124.1	*124.4	*125.5	*125.4	126.7
Information processing and related	127.2	131.5	130.3	131.7	133.4	134.0	134.1	134.6	136.0	137.9	139.2	140.4	141.9	*143.4	*144.6	146.6
Office and computing machines	149.6	155.6	152.2	156.0	157.8	159.1	160.6	162.4	164.9	168.2	170.5	174.0	178.0	*182.0	*185.5	188.5
Industrial	115.2	108.1	108.2	106.8	104.2	102.3	100.7	101.3	101.7	108.4	102.9	*103.4	*102.5	*102.4	102.7	
Transit	130.0	127.2	132.7	133.1	130.5	129.5	124.2	129.2	128.9	131.7	133.3	131.8	128.7	*131.5	*127.7	130.1
Autos and trucks	96.7	89.2	99.3	101.1	96.5	96.1	84.9	94.7	95.0	101.3	105.6	101.7	98.1	*101.3	*99.1	105.6
Defense and space equipment	97.3	91.0	89.1	89.1	88.8	88.1	86.7	86.2	85.6	84.7	84.2	83.6	*82.7	*81.7	*81.0	80.1
Oil and gas well drilling	109.3	94.1	80.1	79.0	78.1	75.8	71.8	73.9	76.2	79.2	79.2	74.6	78.6	*75.0	*74.4	80.2
Manufactured homes	90.6	85.4	86.2	86.3	87.0	87.5	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	*111.2	112.0
Intermediate products	107.7	103.3	104.3	104.1	103.9	103.8	103.9	104.0	104.4	103.9	104.4	104.4	*105.1	*104.6	*104.3	104.3
Construction supplies	105.2	96.1	96.5	95.4	95.9	95.0	95.5	96.0	96.7	96.5	97.2	98.6	*98.6	*98.4	*97.0	97.0
Business supplies	109.4	108.3	109.7	110.1	109.4	110.0	109.9	109.6	109.7	109.0	109.0	109.4	*109.7	*108.8	*109.4	109.4
Materials	107.8	105.5	107.5	107.4	106.6	105.8	105.2	105.8	106.1	106.8	107.7	107.6	*109.0	*108.0	*107.7	107.7
Durable	111.8	107.1	109.3	108.8	108.6	108.1	107.0	108.1	108.3	108.7	110.4	110.2	*111.2	*110.9	*109.7	109.8
Nondurable	106.0	106.0	108.3	109.6	107.7	107.1	107.3	107.1	108.9	109.4	109.7	110.4	*111.7	*110.2	*110.5	110.6
Energy	102.1	102.3	103.6	103.1	102.2	100.4	100.4	100.5	100.1	101.3	101.3	100.6	102.9	*101.1	*101.8	101.3
By industry groups:																
Mining	102.5	101.1	101.4	100.7	99.6	98.8	97.8	98.4	97.5	99.1	99.7	98.0	100.6	*98.8	*97.7	98.1
Metal mining	152.8	150.2	153.1	146.5	151.5	154.0	144.2	152.9	155.8	154.2	166.4	154.0	*163.7	*165.5	*165.0	165.4
Coal	113.4	109.3	110.1	107.9	108.4	107.6	107.3	107.9	103.0	104.0	107.6	98.6	112.0	107.5	*103.7	101.9
Oil and gas extraction #	95.5	95.8	96.0	96.0	94.1	93.0	92.4	92.7	91.9	94.2	93.4	93.9	94.0	*92.4	*91.8	92.7
Crude oil	87.5	88.4	88.8	88.9	87.4	87.5	88.0	86.9	86.4	86.5	84.5	85.8	85.4	*84.5	*84.4	
Natural gas	104.6	107.8	112.5	112.4	109.1	105.6	104.2	106.2	103.6	109.7	110.7	111.4	112.2			
Stone and earth minerals	119.3	108.5	107.3	105.9	105.8	106.4	104.8	103.5	107.4	105.9	108.0	105.6	106.2	*106.3	*105.2	106.3
Utilities	108.0	108.9	109.7	109.4	111.0	107.9	106.8	106.4	107.7	108.2	107.3	106.7	109.3	*109.1	*111.2	110.7
Electric	110.8	112.7	113.4	112.2	112.7	109.9	109.3	109.0	110.7	111.0	110.2	109.7	113.0	*112.7	*115.4	114.8
Gas	97.7	95.0	95.8	98.9	104.7	100.5	97.5	96.9	96.7	97.7	96.6	95.3	95.4	95.5	95.6	95.2
Manufacturing	109.9	107.5	108.9	109.0	108.6	108.1	107.4	108.1	108.5	109.0	109.9	109.6	*110.2	*109.9	*109.5	109.9
Durable	111.6	107.1	108.4	108.2	107.8	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	*109.0	*108.1	108.8
Lumber and products	101.1	94.1	95.2	93.6	96.4	95.2	97.4	98.8	99.2	97.2	97.4	95.4	*99.8	*98.7	*97.6	98.4
Furniture and fixtures	105.9	99.1	101.2	100.5	99.9	100.6	98.7	98.1	98.6	101.1	103.3	100.3	*101.0	*102.2	*101.4	102.7
Clay, glass, and stone products	105.8	95.0	94.4	94.4	92.8	93.0	92.8	94.6	95.0	95.6	96.7	96.6	*97.1	*96.2	*95.9	95.1
Primary metals	108.2	99.6	102.3	102.6	103.5	101.3	102.5	102.7	101.4	100.9	102.0	102.1	105.6	*104.3	*101.9	102.8
Iron and steel	109.7	98.2	100.8	102.4	105.6	101.7	105.0	103.7	102.5	100.9	102.2	101.8	106.4	*104.4	*103.0	103.5
Nonferrous	106.1	101.6	104.4	102.9	100.5	100.8	99.9	101.2	99.9	100.9	101.8	102.5	*104.4	*104.2	*100.5	101.7
Fabricated metal products	105.8	100.4	101.9	101.9	101.8	101.2	99.7	100.5	100.0	100.6	102.2	102.2	*102.6	*102.1	*100.8	101.0
Nonelectrical machinery	126.5	123.5	123.1	123.5	122.8	121.9	121.4	121.9	122.9	124.1	126.7	126.4	*127.8	*129.2	*129.5	130.7
Electrical machinery	111.4	110.1	111.0	109.8	110.7	111.6	110.0	110.7	110.9	111.0	112.3	112.2	112.6	*113.0	*111.9	112.1
Transportation equipment	105.5	98.8	102.2	102.4	99.7	98.0	99.8	96.8	96.5	98.0	99.6	98.2	*96.7	*96.8	*94.7	96.4
Motor vehicles and parts	96.8	90.8	95.5	100.4	95.9	94.6	87.1	93.8	94.2	98.5	102.7	100.4	97.7	*99.4	*97.0	101.2
Instruments	116.9	118.1	118.2	118.7	119.0	118.7	118.3	118.6	118.6	119.0	119.8	118.5	*118.5	*118.0	*119.0	119.0
Nondurable	107.8	107.9	109.6	110.1	109.6	109.5	109.5	109.6	110.4	110.7	110.9	111.0	*111.7	*111.1	*111.2	111.2
Foods	107.6	108.6	109.5	109.4	110.1	109.6	109.2	109.5	110.2	109.6	109.3	109.0	*109.8	*110.3	*110.0	110.3
Tobacco products	98.7	100.1	102.7	102.2	97.7	94.7	98.8	99.4	101.3	101.0	102.5	103.6	*106.6	*107.1	*105.4	103.5
Textile mill products	100.7	100.6	103.2	105.5	104.4	102.5	103.1	104.7	105.3	106.3	106.8	105.3	107.1	*106.9	*106.7	105.0
Apparel products	98.8	96.1	98.1	98.7	98.8	99.0	97.5	97.7	97.8	98.0	99.0	98.1	*99.4	*97.6	*97.6	97.4
Paper and products	105.4	105.0	108.0	109.0	106.1	107.0	107.1	104.6	105.8	107.0	105.8	107.3	109.6	*105.5	*107.8	106.6
Printing and publishing	112.0	112.1	113.3	114.4	114.2	114.5	114.4	114.4	113.8	113.7	113.4	113.0	112.3	*112.4	*112.9	112.7
Chemicals and products	110.1	110.9	112.6	113.5	113.0	112.6	112.7	113.4	114.8	115.8	117.0	117.5	*118.0	*117.7	*117.5	117.8
Petroleum products	108.3	107.6	108.6	106.0	106.7	108.6	106.6	106.9	109.7	110.3	108.5	108.9	109.1	*104.3	*107.5	111.0
Rubber and plastics products	110.2	110.1	113.8	113.2	112.6	113.0	113.2	114.0	115.4	116.5	117.1	117.3	*118.5	*118.5	*117.4	117.3
Leather and products	99.9	88.1	85.8	83.9	84.3	83.2	83.0	81.4	82.9	84.1	86.2	86.2	*87.1	*83.5	*84.1	84.6
BUSINESS SALES																
<i>[Millions of dollars; constant (1982) dollar series in billions of dollars]</i>																
Manufacturing and trade sales (unadj.), total	6,489,457	6,406,052	548,176	563,232	541,579	552,437	491,363	510,044	556,171	546,661	551,605	579,829	543,394	*556,467	578	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>(Millions of dollars; constant (1982) dollar series in billions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	826,239	818,459	819,315	839,717	843,679	818,459	819,052	824,489	826,727	831,591	827,531	823,801	829,131	*829,935	834,823	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	835,985	828,184	*822,418	824,672	825,505	828,184	824,150	824,609	826,204	828,630	828,032	831,872	835,373	*836,972	837,310	.....
Manufacturing, total	398,851	386,043	389,552	388,555	388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	*385,506	384,583	.....
Durable goods industries	259,746	246,966	251,319	249,738	249,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	*242,036	240,741	.....
Nondurable goods industries	139,105	139,077	138,233	138,817	139,077	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	*143,560	143,842	.....
Retail trade, total	240,217	243,162	*238,480	240,746	240,879	243,162	240,986	241,938	244,288	247,992	247,349	248,813	251,382	*250,302	251,723	.....
Durable goods stores	119,331	117,454	*116,206	117,293	116,873	117,454	115,918	117,259	119,827	122,884	122,694	123,198	124,421	*124,348	124,237	.....
Nondurable goods stores	120,886	125,708	*122,274	123,453	124,006	125,708	125,068	124,679	124,461	125,108	124,655	125,615	126,961	*125,954	127,486	.....
Merchant wholesalers, total	196,917	198,979	*194,386	195,371	196,347	198,979	198,730	199,416	198,677	198,432	197,937	200,205	200,500	*201,074	201,004	.....
Durable goods establishments	130,793	130,566	*127,527	127,192	128,126	130,566	129,517	129,834	129,059	129,203	129,402	131,211	130,968	*132,274	133,173	.....
Nondurable goods establishments	66,124	68,413	*66,859	68,179	68,221	68,413	69,213	69,582	69,618	69,229	67,995	68,994	69,523	*68,800	67,831	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total	.....	.....	1.53	1.52	1.53	1.56	1.53	1.52	1.51	1.51	1.52	1.50	1.49	*1.51	1.50	.....
Manufacturing, total	.....	.....	1.63	1.61	1.61	1.66	1.65	1.61	1.59	1.58	1.59	1.55	1.55	1.60	1.57	.....
Durable goods industries	.....	.....	2.06	2.03	2.03	2.11	2.07	2.00	1.97	1.96	1.98	1.92	1.93	1.96	1.93	.....
Materials and supplies	.....	.....	.56	.56	.56	.58	.57	.55	.54	.54	.55	.53	.54	.55	.54	.....
Work in process	.....	.....	.98	.97	.97	1.01	.98	.95	.93	.93	.93	.89	.89	*.91	.89	.....
Finished goods	.....	.....	.51	.51	.51	.53	.52	.50	.50	.50	.50	.49	.50	.51	.50	.....
Nondurable goods industries	.....	.....	1.18	1.18	1.18	1.20	1.21	1.20	1.19	1.18	1.18	1.16	1.16	1.22	1.19	.....
Materials and supplies	.....	.....	.44	.44	.44	.45	.45	.44	.44	.44	.44	.43	.43	.45	.44	.....
Work in process	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	*.20	.19	.....
Finished goods	.....	.....	.55	.55	.55	.56	.57	.56	.56	.56	.56	.54	.54	.58	.56	.....
Retail trade, total	.....	.....	1.55	1.56	1.56	1.58	1.53	1.51	1.55	1.57	1.55	1.57	1.56	*1.55	1.56	.....
Durable goods stores	.....	.....	2.11	2.12	2.14	2.12	2.04	2.02	2.10	2.14	2.13	2.14	2.12	*2.13	2.11	.....
Nondurable goods stores	.....	.....	1.23	1.25	1.25	1.27	1.24	1.22	1.24	1.24	1.24	1.24	1.24	1.23	1.24	.....
Merchant wholesalers, total	.....	.....	1.33	1.34	1.35	1.37	1.36	1.36	1.35	1.35	1.36	1.35	1.32	1.34	1.32	.....
Durable goods establishments	.....	.....	1.77	1.79	1.81	1.85	1.82	1.81	1.77	1.79	1.81	1.78	1.74	1.76	1.77	.....
Nondurable goods establishments	.....	.....	.90	.91	.92	.92	.93	.93	.94	.93	.92	.93	.91	*.91	.88	.....
Manufacturing and trade in constant (1982) dollars, total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,873,502	2,821,699	254,174	250,716	241,483	226,829	210,835	233,875	250,588	240,550	243,922	264,164	226,244	*242,572	262,590	.....
Durable goods industries, total	1,468,644	1,422,578	130,137	127,915	122,547	115,517	104,302	120,146	131,400	123,510	124,991	137,601	109,301	*122,149	133,896	.....
Stone, clay, and glass products	63,468	57,103	5,292	5,220	4,798	4,012	4,136	4,496	4,949	5,222	5,322	5,833	5,371	*5,832	6,072	.....
Primary metals	146,052	129,969	11,429	11,516	10,685	9,548	10,361	11,080	11,290	11,372	11,438	11,818	10,401	*11,132	11,335	.....
Blast furnaces, steel mills	62,121	54,876	4,829	4,909	4,506	4,117	4,600	4,730	4,885	4,830	4,802	4,984	4,301	*4,660	4,762	.....
Fabricated metal products	165,053	156,877	13,937	14,392	13,421	12,118	11,602	13,068	13,666	13,233	13,506	14,396	12,192	*13,488	14,233	.....
Industrial machinery and equipment	256,344	242,835	22,032	20,151	19,579	21,713	16,941	19,325	23,580	20,116	20,094	25,167	18,219	*19,503	23,179	.....
Electronic and other electrical equipment	194,849	199,544	18,551	17,038	17,751	17,666	14,694	16,601	18,158	16,508	16,887	18,640	16,162	*17,158	19,845	.....
Transportation equipment	367,927	363,218	34,372	35,419	32,960	28,237	25,926	32,721	34,928	33,610	34,335	35,714	24,811	*30,917	32,976	.....
Motor vehicles and parts	214,964	206,379	19,586	22,117	19,201	13,589	15,964	19,626	20,375	20,735	22,227	21,134	13,562	*19,317	19,572	.....
Instruments and related products	123,777	123,945	10,981	10,500	10,751	11,118	9,035	9,885	11,002	9,962	10,036	11,300	9,236	*9,786	11,212	.....
Nondurable goods industries, total	1,404,858	1,399,121	124,037	122,801	118,936	111,312	106,533	113,729	119,188	117,040	118,931	126,563	116,943	*120,423	128,694	.....
Food and kindred products	384,009	387,050	34,117	33,623	32,749	31,791	29,318	31,778	33,158	32,300	33,567	33,670	31,393	*32,745	35,504	.....
Tobacco products	29,923	32,273	3,197	2,590	3,682	3,025	1,734	2,013	3,241	1,849	2,484	4,304	2,351	*1,994	4,064	.....
Textile mill products	65,951	67,756	6,491	6,514	6,116	5,332	5,131	5,759	6,264	5,917	6,002	6,760	5,374	*6,447	6,772	.....
Paper and allied products	131,444	124,367	10,720	10,635	10,114	9,948	10,023	10,437	10,615	10,280	10,227	10,960	10,438	*10,711	10,749	.....
Chemicals and allied products	288,184	289,039	25,158	24,156	23,035	22,598	23,298	24,040	25,282	25,426	25,185	26,486	24,088	*24,672	26,072	.....
Petroleum and coal products	172,589	160,391	13,873	13,959	13,690	12,425	11,037	11,259	11,690	12,831	13,546	14,523	14,283	*13,926	14,175	.....
Rubber and plastics products	101,398	103,602	9,318	9,413	8,358	7,745	8,285	8,945	9,288	9,195	9,060	9,640	8,653	*8,959	9,143	.....
Shipments (seas. adj.), total	.....	.....	238,836	240,912	240,980	232,730	233,247	237,898	240,684	241,749	241,479	247,252	247,216	*241,014	245,282	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total #	.....	.....	121,958	122,771	122,814	116,869	118,698	121,991	123,503	123,483	122,344	125,831	124,789	*123,364	124,699	.....
Stone, clay, and glass products	.....	.....	4,889	4,801	4,771	4,684	4,785	4,850	4,952	5,094	5,184	5,320	5,518	*5,428	5,555	.....
Primary metals	.....	.....	11,030	10,948	10,845	10,620	10,857	11,066	10,948	11,112	11,223	11,291	11,166	*10,921	10,872	.....
Blast furnaces, steel mills	.....	.....	4,764	4,699	4,609	4,573	4,698	4,764	4,889	4,713	4,665	4,731	4,640	*4,628	4,637	.....
Fabricated metal products	.....	.....	13,241	13,572	13,624	13,084	13,043	13,077	12,957	13,136	13,044	13,411	13,395	*13,400	13,472	.....
Industrial machinery and equipment	.....	.....	20,120	20,327	20,463	19,731	20,194	20,055	20,871	20,616	20,622	21,622	21,050	*20,924	21,042	.....
Electronic and other electrical equipment	.....	.....	16,916	16,881	17,210	17,201	16,531	16,811	17,249	17,184	17,157	17,293	18,143	*17,293	18,047	.....
Transportation equipment	.....	.....	32,724	33,222	32,495	28,778	30,003	32,604	32,617	32,488	31,880	32,835				

SURVEY OF CURRENT BUSINESS

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
<i>(Millions of dollars)</i>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	173,073	181,320	15,518	15,813	16,085	15,726	15,946	15,925	16,275	16,314	16,497	16,492	17,112	*16,799	17,095	.....
Consumer staples	646,854	648,872	53,965	54,449	55,051	53,645	52,913	53,275	53,811	54,288	54,600	56,216	56,533	*54,006	56,490	.....
Machinery and equipment	462,558	457,838	39,199	39,835	39,925	37,078	37,841	39,015	39,934	39,299	38,751	40,895	39,905	*39,548	40,171	.....
Automotive equipment	110,302	103,971	9,504	9,691	9,429	8,615	8,659	9,424	9,526	9,723	9,808	9,717	*9,569	*9,900	9,581	.....
Construction materials and supplies	178,379	169,189	14,416	14,441	14,594	14,390	14,489	14,875	15,073	15,226	15,249	15,412	15,434	*15,311	15,720	.....
Other materials, supplies, and intermediate products	962,115	928,029	78,367	78,786	78,133	76,064	77,041	78,223	78,842	79,566	79,415	80,983	80,736	*78,972	79,141	.....
Supplementary series:																
Household durables	78,356	80,036	6,907	6,943	7,107	6,725	6,851	6,854	7,030	7,094	7,018	6,960	7,353	*7,194	7,281	.....
Capital goods industries	468,590	467,572	39,828	40,170	40,216	37,692	38,417	39,668	40,244	39,282	38,443	40,887	39,923	*38,916	39,940	.....
Nondefense	363,718	365,708	30,927	31,509	31,643	29,422	30,168	30,930	31,950	30,896	30,603	32,830	31,847	*31,173	31,848	.....
Defense	104,872	101,864	8,901	8,661	8,573	8,270	8,249	8,738	8,294	8,386	7,840	8,057	8,076	*7,743	8,092	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	392,493	379,926	387,889	388,727	387,971	379,926	383,927	385,716	383,614	384,499	385,623	381,008	383,467	*386,989	383,011	.....
Durable goods industries, total	254,508	241,915	250,126	249,622	248,831	241,915	244,639	245,863	244,207	244,122	244,562	241,110	241,616	*243,425	239,649	.....
Non-durable goods industries, total	137,985	138,011	137,763	139,105	139,140	138,011	139,288	139,853	139,407	140,377	141,061	139,898	141,851	*143,564	143,362	.....
Book value (non-LIFO basis), (seasonally adjusted), total	398,851	386,043	389,552	388,555	388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	*385,596	384,583	.....
By industry group:																
Durable goods industries, total #	259,746	246,966	251,319	249,738	249,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	*242,036	240,741	.....
Stone, clay, and glass products	8,162	8,006	7,948	7,902	8,000	8,006	7,948	7,966	7,919	7,903	7,924	7,955	7,941	*8,023	7,993	.....
Primary metals	22,195	20,187	20,771	20,619	20,427	20,187	19,875	19,751	19,896	19,864	19,835	19,835	19,833	*19,974	19,896	.....
Blast furnaces, steel mills	10,961	9,995	10,260	10,132	10,049	9,995	9,853	9,870	9,858	9,737	9,748	9,816	9,828	*9,823	9,719	.....
Fabricated metal products	24,551	22,693	22,954	22,937	22,998	22,693	22,939	22,791	22,717	22,750	22,982	22,973	23,258	*23,310	23,194	.....
Industrial machinery and equipment	49,118	46,406	47,798	47,634	47,205	46,406	46,110	45,613	45,324	45,122	45,057	44,845	44,906	*45,161	44,997	.....
Electronic and other electrical equipment	32,544	30,852	31,372	31,172	31,070	30,852	31,002	31,006	30,977	30,919	30,871	31,009	30,895	*31,097	31,022	.....
Transportation equipment	76,931	74,469	75,992	75,177	75,404	74,469	73,673	73,263	73,028	71,892	71,531	70,889	70,146	*70,330	69,525	.....
Motor vehicles and parts	13,070	12,806	12,799	12,839	13,022	12,806	12,366	12,297	12,387	12,336	12,284	12,284	12,230	*12,483	12,658	.....
Instruments and related products	25,643	24,636	24,916	24,812	24,562	24,636	24,362	24,166	23,999	23,890	23,874	23,918	23,920	*23,867	23,905	.....
By stage of fabrication:																
Materials and supplies	72,697	67,645	68,773	68,562	68,264	67,645	67,566	67,002	66,542	66,535	66,735	67,304	66,800	*67,304	67,416	.....
Work in process	122,564	117,575	120,114	118,868	118,751	117,575	116,593	115,848	115,330	114,004	113,727	112,540	111,644	*111,741	110,657	.....
Finished goods	64,485	61,746	62,432	62,308	62,187	61,746	61,595	61,545	61,915	61,973	61,985	62,047	62,814	*62,991	62,668	.....
Non-durable goods industries, total #	139,105	139,077	138,233	138,817	139,077	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	*143,560	143,842	.....
Food and kindred products	28,857	30,038	29,716	30,012	30,032	30,038	29,857	29,951	30,260	29,849	30,309	30,531	30,558	*30,713	30,603	.....
Tobacco products	5,946	6,408	6,424	6,433	6,236	6,408	6,472	6,519	6,499	6,630	6,843	6,480	6,751	*6,913	6,698	.....
Textile mill products	8,822	8,623	8,687	8,708	8,598	8,623	8,721	8,752	8,750	8,763	8,849	8,942	9,032	*9,093	9,099	.....
Paper and allied products	13,448	13,532	13,249	13,426	13,508	13,532	13,630	13,599	13,634	13,738	13,759	13,554	13,631	*13,744	13,758	.....
Chemicals and allied products	33,405	34,082	33,650	33,747	34,050	34,082	33,750	34,003	33,924	33,997	34,033	33,893	34,221	*34,733	34,994	.....
Petroleum and coal products	13,236	11,286	12,039	11,660	11,722	11,286	10,887	10,826	11,118	11,206	11,473	11,823	12,071	*11,985	11,911	.....
Rubber and plastics products	11,800	11,120	11,150	11,164	11,182	11,120	11,123	10,980	10,891	10,910	10,957	11,077	11,112	*11,195	11,320	.....
By stage of fabrication:																
Materials and supplies	51,603	51,890	51,508	51,811	51,440	51,890	51,608	51,555	51,750	51,880	52,060	52,528	52,962	*52,782	52,837	.....
Work in process	22,434	22,002	22,383	22,449	22,101	22,002	22,218	22,352	22,374	22,578	22,611	22,645	22,643	*22,957	23,108	.....
Finished goods	65,068	65,185	64,342	64,557	65,536	65,185	64,854	64,933	65,328	65,236	66,168	65,790	66,628	*67,821	67,897	.....
By market category:																
Home goods and apparel	26,916	27,067	26,290	26,505	26,743	27,067	27,545	27,725	27,933	28,168	28,510	28,874	29,014	*29,143	29,159	.....
Consumer staples	56,675	57,711	57,663	57,859	57,788	57,711	57,190	57,482	57,918	57,963	58,697	58,329	59,073	*59,612	59,424	.....
Machinery and equipment	91,328	89,997	90,936	90,465	90,413	89,997	89,853	88,880	88,071	87,593	87,404	87,332	87,218	*88,196	88,204	.....
Automotive equipment	6,853	6,624	6,531	6,553	6,649	6,624	6,535	6,456	6,499	6,403	6,347	6,340	6,318	*6,431	6,482	.....
Construction materials and supplies	23,529	22,392	22,675	22,536	22,591	22,392	22,324	22,453	22,613	22,730	22,919	23,060	23,062	*22,998	22,964	.....
Other materials, supplies, and intermediate products	132,718	126,107	127,733	127,404	127,285	126,107	125,404	125,159	125,105	124,832	125,298	125,430	125,705	*126,331	126,338	.....
Supplementary series:																
Household durables	13,277	12,714	12,523	12,512	12,654	12,714	12,876	12,834	12,848	12,857	12,946	13,046	13,046	*13,061	12,961	.....
Capital goods industries	127,422	121,587	124,730	123,500	122,951	121,587	120,910	119,706	119,029	117,709	117,415	116,476	115,812	*115,996	114,556	.....
Nondefense	87,194	85,357	86,628	85,988	85,880	85,357	85,239	84,297	83,535	83,020	82,701	82,312	82,130	*83,091	82,871	.....
Defense	40,228	36,230	38,102	37,512	37,071	36,230	35,671	35,409	35,494	34,689	34,714	34,164	33,682	*32,905	31,685	.....
New orders, net (unadj.), total																
Durable goods industries, total	2,885,005	2,805,293	249,046	246,333	238,726	224,698	213,117	230,845	249,552	239,643	240,441	259,174	222,388	*236,506	256,458	.....
Durable goods industries, total	1,479,884	1,404,750	124,711	124,100	120,173	113,420	106,539	116,923	129,515	122,551	121,806	132,795	105,043	*116,081	128,137	.....
Non-durable goods industries, total	1,405,121	1,400,543	124,335	122,233	118,553	111,278	106,578	113,922	120,037	117,092	118,633	126,379	117,345	*120,425	128,321	.....
New orders, net (seas. adj.), total																
Durable goods industries, total	1,479,884	1,404,750	116,528	120,227	120,343	113,921	118,011	117,750	120,187	122,393	119,808	123,164	119,861	*119,376	119,204	.....
Primary metals	146,569	127,631	10,946	10,699	10,712	10,143	10,125	11,216	10,632	11,061	11,117	11,505	11,288	*11,147	9,986	.....
Blast furnaces, steel mills	62,620	53,713	4,709	4,712	4,276	3,935	4,056	4,751	4,636	4,706	4,648	4,852	4,635	*4,594	4,392	.....
Nonferrous and other primary metals	71,357	63,264	5,381	5,081	5,572	5,239	5,138	5,601	5,014	5,410	5,382	5,631	5,740	*5,571	4,697	.....
Fabricated metal products	161,289	155,748	13,104	13,369	13,426	13,009	13,266	13,043	12,732	12,594	12,645	13,210	12,906	*13,142	13,869	.....
Industrial machinery and equipment	255,709	238,988	20,649	19,660	19,771	19,195	20,447	19,973	20,623							

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>(Millions of dollars)</i>																
Unfilled orders, end of period (unadjusted), total	518,671	502,285	511,536	507,153	504,396	502,265	504,547	501,517	500,481	499,574	496,093	491,103	487,247	* 481,181	475,049	
Durable goods industries, total	497,552	479,724	488,010	484,195	481,821	479,724	481,961	478,738	476,853	475,894	472,711	467,905	463,647	* 457,579	451,820	
Non-durable goods industries with unfilled orders ‡	21,119	22,541	23,526	22,958	22,575	22,541	22,586	22,779	23,628	23,680	23,382	23,198	23,600	* 23,602	23,229	
Unfilled orders, end of period (seasonally adjusted) total	521,811	505,631	513,107	510,737	508,436	505,631	504,851	500,341	497,263	496,285	493,502	490,792	485,883	* 481,749	475,911	
By industry group:																
Durable goods industries, total #	499,828	482,208	490,171	487,627	485,156	482,208	481,521	477,280	473,964	472,874	470,338	467,671	462,743	* 458,755	453,260	
Primary metals	24,176	21,784	22,643	22,394	22,261	21,784	21,052	21,202	20,886	20,835	20,729	20,943	21,065	* 21,291	20,405	
Blast furnaces, steel mills	9,918	8,738	9,696	9,709	9,376	8,738	8,096	8,083	8,030	8,023	8,006	8,127	8,122	* 8,088	7,843	
Nonferrous and other primary metals	10,974	10,072	10,006	9,773	10,031	10,072	10,011	10,307	10,056	10,047	9,873	9,958	10,125	* 10,383	9,820	
Fabricated metal products	25,603	24,469	24,945	24,742	24,544	24,469	24,692	24,658	24,433	23,891	23,492	23,291	22,802	* 22,544	22,941	
Industrial machinery and equipment	57,185	53,398	55,293	54,626	53,934	53,398	53,651	53,569	53,321	52,846	52,302	51,919	51,547	* 51,170	51,290	
Electronic and other electrical equipment	43,612	42,307	42,141	42,077	41,937	42,307	42,600	42,360	41,835	41,759	41,943	41,957	41,957	* 42,007	42,311	
Transportation equipment	275,248	269,367	272,176	270,597	270,517	269,367	268,131	264,627	263,201	263,697	262,627	261,183	257,219	* 253,945	249,075	
Aircraft, missiles, and parts	238,202	234,666	235,798	234,578	235,285	234,666	233,529	230,162	229,522	229,303	228,277	227,160	224,107	* 221,668	218,083	
Non-durable goods industries with unfilled orders ‡	21,983	23,423	22,936	23,110	23,280	23,423	23,330	23,061	23,299	23,411	23,164	23,121	23,140	* 22,994	22,651	
By market category:																
Home goods and apparel	9,150	10,076	9,506	9,699	9,799	10,076	9,850	9,687	9,274	9,437	9,286	9,608	9,689	* 9,790	9,664	
Consumer staples	1,257	1,244	1,315	1,372	1,308	1,244	1,288	1,276	1,260	1,266	1,259	1,253	1,299	* 1,290	1,297	
Machinery and equipment	223,822	214,466	216,762	215,486	216,827	214,466	214,121	212,879	212,773	211,722	212,185	210,500	208,375	* 205,811	204,172	
Automotive equipment	1,519	1,889	1,811	1,793	1,748	1,889	1,701	1,715	1,676	1,727	1,741	1,725	1,700	* 1,674	1,653	
Construction materials and supplies	13,375	14,004	14,277	14,229	13,978	14,004	14,128	14,043	13,961	14,048	14,007	13,991	13,935	* 13,907	13,997	
Other materials, supplies, and intermediate products	124,677	123,368	125,608	124,305	124,367	123,368	123,158	122,765	121,734	121,843	120,604	119,762	119,270	* 118,771	117,762	
Supplementary series:																
Household durables	5,261	5,691	5,336	5,475	5,479	5,691	5,483	5,455	5,139	5,314	5,201	5,193	5,228	* 5,195	5,207	
Capital goods industries	393,439	377,920	384,678	382,422	380,218	377,920	377,671	373,592	372,241	370,961	368,841	366,074	361,077	* 356,776	352,118	
Nondefense	242,409	235,027	238,113	236,057	237,480	235,027	234,952	233,485	233,698	232,703	232,569	230,692	228,141	* 225,121	223,635	
Defense	151,030	142,893	146,565	146,365	142,738	142,893	142,719	140,107	138,543	138,258	136,272	135,382	132,936	* 131,655	128,483	
BUSINESS INCORPORATIONS @																
<i>(Number)</i>																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	47,840	54,000	46,419	52,951	59,940	52,917	62,282	58,111	52,664	58,248				
Seasonally adjusted			52,284	53,892	54,165	52,898	57,469	55,065	57,403	54,462	48,673	58,718				
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>(For failures, number; for liabilities, millions of dollars)</i>																
Failures, total	60,432	87,113	* 6,889	8,485	7,167	6,546	8,550	8,059	9,102	8,643	7,741	8,437	8,580	7,923	7,522	
Commercial service	16,063	22,644	* 1,757	2,255	1,867	1,707	2,215	2,201	2,507	2,473	2,196	2,257	2,406	2,317	2,114	
Construction	8,072	11,783	* 891	1,137	1,044	864	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943	
Manufacturing and mining	5,090	6,915	* 548	689	562	545	729	654	728	626	570	648	629	611	572	
Retail trade	12,828	16,953	* 1,414	1,652	1,357	1,282	1,723	1,629	1,832	1,693	1,430	1,635	1,628	1,573	1,432	
Wholesale trade	4,376	6,075	* 531	632	552	436	685	613	617	565	491	567	586	551	525	
Liabilities (current), total	64,044.1	87,750.6	* 5,472.0	10,126.2	5,260.1	6,659.9	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	13,932.0	3,575.0	9,031.7	3,215.7	
Commercial service	6,767.3	47,421.7	* 578.6	868.3	1,148.8	2,372.9	2,660.7	1,383.6	1,026.1	629.6	2,551.7	1,057.6	997.2	732.1	744.6	
Construction	2,905.2	3,893.6	* 202.2	200.4	229.2	280.9	219.0	169.8	385.6	2,756.9	197.9	190.3	320.3	159.1	138.0	
Manufacturing and mining	6,829.7	11,103.3	* 339.3	1,252.2	297.0	331.5	620.9	534.1	669.6	1,938.3	520.9	180.4	325.4	1,901.0	169.3	
Retail trade	7,716.0	6,984.3	* 876.5	370.6	227.7	687.0	1,590.8	2,444.6	515.5	799.6	635.9	483.3	345.8	1,394.6	346.3	
Wholesale trade	2,414.8	3,910.0	* 318.3	178.9	777.1	545.0	552.8	230.5	282.9	95.2	4,499.7	125.4	231.7	1,740.0	206.6	
Failure annual rate, number per 10,000 concerns	75.0															

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>(1910=100)</i>																
Prices received, all farm products	681	666	672	651	636	626	630	649	653	644	643	640	630	633	* 631	631
Crops #	548	561	593	544	538	521	532	552	565	546	533	528	506	505	* 506	504
Commercial vegetables	707	677	580	579	764	565	682	826	972	729	613	600	681	773	* 778	882
Cotton	548	553	547	529	514	469	436	419	421	439	441	480	467	454	* 444	442
Feed grains and hay	388	371	367	363	365	368	377	388	389	391	393	390	369	348	* 343	327
Food grains	338	316	324	351	370	390	400	424	417	408	407	382	354	339	* 358	368
Fruit	694	992	1,434	1,007	802	771	766	778	754	780	753	718	566	599	* 589	571
Tobacco	1,483	1,559	1,552	1,548	1,582	1,570	1,530	1,521	1,700	1,409	1,409	1,409	1,348	1,439	* 1,587	1,578
Livestock and products #	820	776	754	762	737	735	732	750	745	747	758	757	760	768	* 762	764
Dairy products	837	747	783	826	844	844	826	789	764	764	789	807	820	826	* 826	826
Meat animals	1,088	1,047	991	997	940	935	941	997	998	1,002	1,011	1,000	996	1,007	* 994	999
Poultry and eggs	298	282	280	274	270	271	263	254	254	253	257	259	267	272	* 273	273
Prices paid:																
Production items	988	1,003		988			993			1,005				* 1,011		1,009
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	1,299		1,298			1,303			1,314				* 1,322		1,324
Parity ratio \$	54	51	52	50	49	48	48			49				48		48
CONSUMER PRICES																
<i>(1982=100)</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	135.2	135.4	135.8	135.9	136.0	136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6
All items, all urban consumers (CPI-U)	130.7	136.2	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8
Special group indexes:																
All items less shelter	128.2	133.5	134.5	134.6	135.0	135.0	135.1	135.5	136.2	136.6	136.9	137.2	137.3	137.7	138.4	138.9
All items less food	130.3	136.1	137.4	137.7	138.0	138.1	138.3	138.5	139.5	139.7	140.1	140.7	141.1	141.4	141.8	142.4
All items less medical care	128.8	133.8														

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	122.8	126.6	127.1	127.2	127.8	127.5	127.2	127.6	128.4	128.8	129.1	129.2	129.0	129.3	129.9	130.3
Nondurables	126.0	130.3	131.0	131.0	131.5	131.1	130.6	131.1	132.1	132.4	132.8	132.8	132.5	133.0	133.8	134.2
Nondurables less food	119.9	124.5	125.9	126.1	126.7	125.5	124.2	124.9	126.2	126.8	128.0	128.1	127.8	127.9	129.1	129.8
Durables	113.4	116.0	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5	118.6	118.5	118.5	119.2
Commodities less food	117.4	121.3	122.1	122.4	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5	124.3	124.3	125.1	125.7
Services	139.2	146.3	147.9	148.1	148.3	148.8	149.6	150.1	150.7	150.8	150.9	151.7	152.5	153.0	153.2	153.7
Food #	132.4	136.3	136.0	135.8	136.2	136.7	137.2	137.5	138.1	138.1	137.4	137.4	137.2	138.0	138.5	138.3
Food at home	132.3	135.8	134.9	134.4	135.0	135.5	136.4	136.6	137.5	137.4	136.2	136.1	135.7	136.9	137.4	137.2
Housing	128.5	133.6	134.7	134.7	134.7	135.0	135.7	136.1	136.6	136.5	136.7	137.7	138.3	138.6	138.4	138.5
Shelter #	140.0	146.3	147.4	147.7	147.9	148.2	149.2	149.8	150.4	150.2	150.2	151.1	151.8	152.3	151.9	152.5
Rent, residential	138.4	143.3	144.6	144.6	145.0	145.2	145.4	145.6	146.4	146.2	146.3	146.6	147.0	147.0	147.2	148.0
Homeowners' cost, Dec. 1982=100	144.6	150.2	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2	154.4	155.0	155.5	155.8	156.0	156.8
Fuel and other utilities #	111.6	115.3	116.8	115.7	115.3	116.0	116.2	115.9	115.8	115.8	116.8	119.0	119.4	119.4	119.8	118.5
Fuel oil and other household fuel	99.3	94.6	88.9	90.9	94.8	94.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4
Gas (piped) and electricity	109.3	112.6	115.5	112.9	111.2	112.4	112.8	112.0	111.5	111.3	113.0	117.4	117.6	117.5	118.5	115.4
Household furnishings and operation	113.3	116.0	116.4	116.4	116.5	116.3	116.7	117.3	117.7	118.0	117.9	118.2	118.4	118.3	118.3	118.4
Apparel and upkeep	124.1	128.7	131.3	132.7	132.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0
Transportation	120.5	123.8	123.8	124.0	125.0	125.3	124.5	124.1	124.4	125.2	126.3	126.9	127.2	126.9	128.8	128.0
Private	118.8	121.9	122.1	122.4	123.4	123.4	122.5	122.0	122.2	122.9	124.3	125.4	125.5	125.4	125.4	126.1
New cars	121.0	125.3	124.1	125.0	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2	127.8	127.6	127.4	128.2
Used cars	117.6	118.1	119.8	120.2	120.6	120.1	117.8	116.1	115.7	117.9	120.5	123.1	124.8	126.4	127.7	129.1
Public	142.6	148.9	146.6	144.9	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3	148.3	146.7	145.6	152.9
Medical care	162.8	177.0	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3
Seasonally adjusted																
All items, percent change from previous month or year																
Commodities	1.5	1.4	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3	.1	.3	.2	.4
Commodities less food			1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Food			1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Food at home			1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Apparel and upkeep			1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Transportation			1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Private			1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
New cars			1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Services			1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.3	116.5	116.1	116.4	116.4	115.9	115.6	116.0	116.1	116.3	117.2	*118.0	117.8	117.6	117.8	118.1
By stage of processing:																
Crude materials for further processing	108.9	101.2	98.0	99.9	99.7	97.7	96.9	98.6	97.9	98.8	101.2	*102.1	101.3	100.9	102.0	101.8
Intermediate materials, supplies, and components	114.5	114.4	114.6	114.2	114.0	113.7	113.2	113.5	113.6	113.8	114.5	*115.4	115.3	115.3	115.6	115.4
Finished goods #	119.2	121.7	121.4	122.2	122.3	121.9	121.8	122.1	122.2	122.4	123.2	*123.9	123.7	123.5	123.3	124.3
Finished consumer goods	118.2	120.5	120.2	120.8	120.9	120.3	120.0	120.3	120.4	120.7	121.7	*122.6	122.4	122.2	122.1	122.8
Capital equipment	122.9	126.7	126.2	127.9	127.9	128.0	128.6	128.7	128.9	129.1	129.0	128.9	129.0	128.6	128.0	130.1
By durability of product:																
Durable goods	121.2	122.9	122.5	123.3	123.2	123.2	123.6	123.9	124.2	124.3	124.4	*124.3	124.3	124.2	123.9	124.8
Nondurable goods	112.2	111.7	111.3	111.3	111.3	110.5	109.8	110.3	110.1	110.6	112.0	*113.3	113.0	112.7	113.3	113.1
Total manufactures	118.1	119.0	118.7	119.2	119.2	118.8	118.7	119.1	119.2	119.7	120.3	*120.6	120.5	120.3	120.3	120.9
Durable manufactures	120.7	122.7	122.3	123.3	123.2	123.2	123.6	123.8	124.1	124.2	124.3	*124.2	124.2	124.1	123.8	124.8
Nondurable manufactures	115.2	115.2	115.0	115.2	114.4	113.8	114.3	114.3	115.1	116.3	*117.0	116.7	116.4	116.7	116.8	
Farm products, processed foods and feeds	118.6	116.4	115.1	115.1	114.8	114.5	115.2	116.3	116.7	115.8	117.0	*116.9	115.8	115.3	115.3	115.2
Farm products	112.2	105.7	103.1	101.5	101.6	100.6	102.8	105.5	106.4	103.2	105.8	*104.7	102.6	102.1	101.6	102.6
Foods and feeds, processed	121.9	121.9	121.1	121.9	121.4	121.4	121.3	121.7	121.8	122.0	122.5	*123.0	122.4	121.9	122.1	121.5
Industrial commodities	115.8	116.5	116.3	116.7	116.7	116.1	115.7	116.0	115.9	116.4	117.3	*118.2	118.1	118.1	118.3	118.6
Chemicals and allied products	123.6	125.6	124.5	124.9	124.9	125.0	124.6	124.5	124.4	124.8	125.2	*126.0	126.5	126.9	126.5	127.0
Fuels and related prod., and power	82.2	81.2	81.4	81.3	81.2	79.5	76.3	76.8	75.8	77.1	79.7	*83.2	82.8	82.8	84.0	83.3
Furniture and household durables	119.1	121.2	121.2	121.4	121.4	121.5	121.8	121.8	121.9	122.0	122.1	*122.2	122.3	122.1	122.2	122.2
Hides, skins, and leather products	141.7	138.9	136.6	136.3	137.1	137.6	138.6	139.0	139.8	139.9	140.7	*140.8	139.9	140.7	140.8	140.8
Lumber and wood products	129.7	132.0	133.4	133.2	133.4	134.6	137.6	142.9	145.7	147.5	147.6	*146.3	145.1	144.9	148.4	148.5
Machinery and equipment	120.7	123.0	123.0	123.0	123.1	123.2	123.3	123.5	123.6	123.4	123.4	*123.2	123.1	123.1	123.2	123.3
Metals and metal products	123.0	120.3	119.5	119.3	118.9	118.7	118.2	118.9	119.4	119.6	119.5	*119.6	120.0	120.2	119.6	118.9
Nonmetallic mineral products	114.7	117.2	117.2	117.4	117.2	117.1	117.2	117.1	117.3	116.9	117.0	*117.0	117.1	117.3	117.4	117.5
Pulp, paper, and allied products	141.3	143.0	142.3	142.6	142.8	142.7	144.1	144.2	144.4	144.9	145.2	*145.1	145.2	145.3	145.8	146.0
Rubber and plastics products	113.6	115.2	114.6	114.7	114.6	114.7	114.7	114.3	114.3	114.6	114.9	*115.0	115.3	115.3	115.8	115.6
Textile products and apparel	114.9	116.3	116.6	116.7	116.8	116.9	117.4	117.6	117.7	117.8	117.7	*117.9	118.0	118.1	118.0	118.2
Transportation equipment #	121.5	126.4	125.2	129.1	128.9	129.0	129.8	129.7	130.0	130.2	130.2	*130.1	129.9	129.6	128.1	132.0
Motor vehicles and equipment	118.2	122.1	119.2	125.8	125.4	124.9	124.8	124.6	124.9	124.8	124.7	*124.3	124.4	123.9	121.1	126.9
Seasonally adjusted:																
Finished goods, percent change from previous month or year																
By stage of processing:	1.9	1.1	.2	.2	.1	0	-.2	.2	.2	.3	.2	.2	.1	.1	.3	.1
Crude materials for further processing			9.4	10.5	10.4	9.3	9.3	9.0								

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	442,066	400,956	38,124	37,490	34,250	30,303	27,540	27,399	30,723	33,981	36,665	38,965	*39,823	*41,036	40,528	
Private, total #	334,154	290,706	26,816	26,593	24,834	22,143	20,155	19,948	22,626	24,934	26,344	28,260	*28,462	*28,906	28,441	
Residential	182,856	157,835	15,405	15,289	14,240	11,965	10,971	10,480	12,424	14,602	15,981	17,281	*17,686	*18,332	17,829	
New housing units	127,987	110,592	11,021	10,823	10,358	8,718	8,195	7,826	9,299	10,251	10,919	11,711	*12,085	*12,526	12,605	
Nonresidential buildings, except farm and public utilities, total #	117,971	97,841	8,327	8,149	7,442	7,220	6,328	6,616	7,182	7,071	7,127	7,663	7,406	*7,153	7,154	
Industrial	23,848	22,280	1,829	1,897	1,813	1,924	1,568	1,627	1,886	1,744	1,768	1,767	1,727	*1,551	1,596	
Commercial	62,862	48,480	4,237	3,968	3,546	3,305	2,986	3,145	3,301	3,268	3,286	3,710	3,518	*3,432	3,333	
Public utilities:																
Telecommunications	9,565	8,816	730	793	798	702	632	671	781	883	739	775	779	792		
Public, total #	107,912	110,249	11,308	10,897	9,416	8,160	7,384	7,390	8,097	9,047	10,321	10,705	*11,361	*12,130	12,087	
Buildings (excl. military) #	46,208	50,475	4,788	4,536	4,185	3,937	3,823	3,946	4,167	4,375	4,709	4,588	*4,997	*5,035	4,724	
Housing and redevelopment	3,498	3,496	313	322	310	277	285	290	297	290	266	279	292	287	253	
Industrial	1,433	1,823	237	133	135	135	137	146	162	145	147	160	135	*149	212	
Military facilities	2,665	1,837	223	95	149	219	170	184	212	194	222	209	*190	179	211	
Highways and streets	31,155	29,918	3,444	3,509	2,456	1,865	1,395	1,353	1,478	2,062	2,869	3,320	3,451	*4,098	4,099	
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			406.0	406.1	401.2	398.7	407.1	411.8	421.5	427.6	428.0	426.7	*427.7	*422.8	428.5	
Private, total #			293.6	291.7	288.3	287.4	292.5	294.8	301.1	309.8	307.0	312.2	*307.9	*305.7	309.0	
Residential			164.2	164.7	164.5	164.1	169.5	169.8	172.7	182.6	182.9	184.6	*182.9	*186.3	189.2	
New housing units			117.1	117.5	118.0	118.3	122.0	123.3	125.9	128.8	128.1	128.7	*127.1	*129.8	133.0	
Nonresidential buildings, except farm and public utilities, total #			93.7	91.2	87.5	87.8	85.5	87.3	90.6	87.4	85.6	88.8	*85.5	*79.9	80.0	
Industrial			20.7	21.1	21.6	22.4	21.3	21.7	23.7	21.3	21.0	20.3	20.5	*18.1	18.3	
Commercial			46.7	44.3	41.6	40.9	41.2	41.6	42.1	40.7	39.6	*43.3	39.8	*37.2	36.2	
Public utilities:																
Telecommunications			8.5	8.5	8.9	8.3	9.6	9.6	9.5	10.7	8.9	8.9	9.2	9.0		
Public, total #			112.4	114.4	112.9	111.4	114.6	117.0	120.4	117.8	121.0	114.5	*119.8	*117.1	118.6	
Buildings (excl. military) #			52.0	53.7	51.2	50.9	52.3	53.0	55.4	53.2	56.2	51.6	*52.0	*52.0	52.0	
Housing and redevelopment			3.8	3.9	3.7	3.3	3.4	3.5	3.6	3.5	3.2	3.3	3.5	*3.4	3.0	
Industrial			2.8	1.6	1.6	1.6	1.6	1.8	1.9	1.7	1.8	1.9	1.6	1.8	2.5	
Military facilities			2.7	1.1	1.8	2.6	2.0	2.2	2.5	2.3	2.7	2.5	2.3	2.2	2.5	
Highways and streets			29.4	30.1	29.6	30.2	32.7	30.9	31.4	32.6	31.5	32.6	33.4	34.6		
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	245,396	221,230	19,715	22,738	15,083	16,277	16,077	17,038	20,510	21,746	19,787	23,409	21,678	20,170	20,566	
Index (mo. data seas. adj.), 1987=100 §§	195	189	90	98	81	98	96	102	98	98	89	93	91	91	89	
Public ownership	72,090	74,422	6,804	7,736	4,240	5,880	5,303	5,608	7,003	6,417	6,101	7,492	7,074	6,037	6,586	
Private ownership	173,307	146,806	12,911	15,002	10,843	10,397	10,775	11,429	13,507	15,329	13,686	15,917	14,603	14,133	13,979	
By type of building:																
Nonresidential	90,240	76,898	6,741	8,337	5,103	5,819	5,635	5,649	5,952	6,833	5,893	8,042	7,073	6,662	6,764	
Residential	105,509	96,353	8,298	9,984	7,427	6,670	6,891	7,258	9,673	10,018	9,481	10,729	9,874	9,167	9,597	
Non-building construction	49,645	47,978	4,676	4,417	2,552	3,788	3,551	4,130	4,885	4,895	4,413	4,638	4,731	4,341	4,205	
New construction planning (Engineering News-Record) §	213,389															
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)			86.6	101.8	75.6	65.6	71.6	78.8	111.6	107.6	115.2	117.8	106.2	*109.9	*108.5	112.3
Privately owned	1,192.7	1,014.5	86.6	101.8	75.6	65.6	71.6	78.8	111.6	107.6	115.2	117.8	106.2	*109.9	*108.5	112.3
One-family structures	894.8	841.2	73.7	80.9	62.6	56.3	58.4	69.2	90.9	93.5	100.2	102.7	93.2	*91.8	*93.4	96.0
Seasonally adjusted at annual rates:																
Total privately owned			1,020	1,085	1,085	1,118	1,180	1,257	1,340	1,086	1,196	1,147	1,100	*1,233	*1,243	1,229
One-family structures			864	887	907	972	989	1,109	1,068	933	1,019	999	956	*1,042	*1,065	1,072
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	1,111	955	974	994	979	1,073	1,106	1,146	1,094	1,058	1,054	1,032	1,080	1,076	*1,125	1,137
One-family structures	798	754	782	788	792	873	913	946	907	873	879	872	879	877	*913	956
Manufacturers' shipments of mobile homes:																
Unadjusted	188.3	170.9	15.1	16.9	13.1	10.9	13.4	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	
Seasonally adjusted at annual rates			17.2	17.2	17.1	17.6	19.2	19.7	19.7	19.9	18.9	19.4	21.1	19.8	21.9	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	110.3	111.2	111.7	111.3	110.9	110.7	110.1	110.5	110.9	111.1	111.1	111.7	*112.1	*112.2	112.7	
Implicit price deflator *	111.2	111.8	112.3	111.8	111.4	111.3	110.6	110.6	110.9	111.3	111.3	112.0	*112.6	*112.9	113.2	
Boeckh indexes, 1987=100:																
Average, 20 cities:																
Apartments, hotels, office buildings	108.7	112.0	112.9	113.0	113.0	113.9	114.1	115.8	117.4	117.7	117.7	117.7	117.7	117.7	117.8	
Commercial and factory buildings	110.6	114.2	115.6	115.7	115.7	116.4	116.6	116.6	117.1	117.1	117.1	117.1	117.1	117.1	117.8	
Residences	109.7	113.0	114.3	114.3	114.3	115.1	115.4	116.1	116.1	116.1	116.1	116.1	116.1	116.9	117.4	
Engineering News-Record, 1967=100:																
Building	400.0	407.2	412.3	412.3	413.2	412.1	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	2424.4
Construction	440.5	450.1	455.3	455.4	455.8	455.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	2470.3
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	108.5	107.5	107.0			100.4			102.9			110.4			99.9	

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	115.4	98.0	7.1	8.7	6.6	6.5	7.2	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1	
Seasonally adjusted annual rates			92	111	102	98	97	98	101	99	86	83	101	94	90	
Requests for VA appraisals			8.1													
Seasonally adjusted annual rates			120													
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24
Vet. Adm.: Face amount \$	15,787.10		1,529.80													
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349
New mortgage loans of SAIF-insured institutions, estimated total @	² 152,230	² 143,674	10,591	12,403	12,129	15,098	¹ 13,606	¹ 15,976	² 21,916	¹ 19,608	16,383	¹ 16,350	14,427	15,723		
By purpose of loan:																
Home construction	16,182	12,261	1,027	1,077	880	914	781	826	1,138	1,348	1,314	¹ 1,371	1,288	1,110		
Home purchase	² 127,272	² 125,594	9,051	10,883	10,879	13,601	12,428	14,768	20,230	17,796	14,641	¹ 14,400	12,682	14,177		
All other purposes	² 8,776	² 5,819	513	412	365	582	397	382	² 540	463	428	¹ 577	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	32,280	30,409			8,555			6,662		7,756						
Classified	11,506	10,567			3,081			2,264		2,594						
National	4,122	3,928			967			958		1,085						
Retail	16,652	15,914			4,507			3,441		4,077						
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,790,448	1,741,614	145,493	158,596	142,820	142,864	140,505	134,652	152,557	148,832	143,843	152,943	152,986	¹ 149,583	157,083	
Durable goods establishments	890,261	846,466	72,847	78,833	69,291	68,332	66,410	65,541	75,970	73,653	70,058	77,488	75,670	¹ 74,842	79,227	
Nondurable goods establishments	900,187	895,148	72,646	79,763	73,529	74,532	74,095	69,111	76,587	75,179	73,785	75,455	77,316	¹ 74,741	77,856	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	197,554	199,710	191,380	196,967	197,793	199,710	201,522	201,586	200,370	199,736	196,558	198,246	198,806	¹ 196,722	198,315	
Durable goods establishments	129,004	128,799	126,800	126,706	127,168	128,799	129,586	130,353	129,789	130,757	130,578	131,019	131,735	¹ 131,596	132,461	
Nondurable goods establishments	68,550	70,911	64,580	70,261	70,625	70,911	71,936	71,233	70,581	68,979	65,980	67,227	67,071	¹ 65,126	65,854	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	1,825,507	1,842,739	146,509	153,920	157,276	162,744	140,023	141,517	153,026	157,279	163,840	162,722	164,164	¹ 164,312	¹ 158,880	163,967
Durable goods stores #	660,779	652,951	54,281	54,900	52,399	58,856	49,461	51,137	56,646	58,882	60,655	62,933	62,280	¹ 59,687	¹ 59,477	59,212
Building materials, hardware, garden supply, and mobile home dealers	95,132	96,076	8,301	8,592	7,599	7,268	6,629	6,802	8,069	9,197	10,032	9,979	9,655	¹ 9,138	¹ 9,177	9,149
Automotive dealers	385,136	378,025	32,086	31,991	28,994	28,151	29,374	30,847	34,527	35,455	35,741	37,729	37,194	¹ 34,657	¹ 35,087	34,533
Furniture, home furnishings, and equipment	91,937	88,927	7,062	7,328	7,852	9,798	7,010	6,924	7,325	7,206	7,319	7,597	7,816	¹ 7,800	¹ 7,642	8,001
Nondurable goods stores	1,164,728	1,189,788	94,228	99,020	104,877	123,888	90,562	90,380	96,380	98,397	103,185	99,789	101,884	¹ 104,625	¹ 99,403	104,755
General merch. group stores	212,287	217,532	16,187	17,780	22,376	32,919	13,658	15,005	16,901	17,701	18,830	17,681	17,438	¹ 19,370	¹ 17,642	19,718
Food stores	371,580	380,927	30,600	31,478	31,978	33,428	31,112	29,993	31,174	31,717	33,262	32,477	34,037	¹ 33,060	¹ 31,767	33,032
Gasoline service stations	130,200	126,462	10,406	10,685	10,371	10,300	9,545	9,128	9,758	9,911	10,791	10,961	11,229	¹ 11,178	¹ 10,694	11,090
Apparel and accessory stores	94,455	95,308	7,496	7,789	8,303	12,599	5,987	6,359	7,397	8,249	8,284	7,940	7,936	¹ 9,175	¹ 8,385	8,896
Eating and drinking places	186,162	194,005	15,861	16,362	15,842	16,239	15,380	15,535	16,581	16,272	17,323	16,603	17,061	¹ 17,624	¹ 16,487	16,619
Drug and proprietary stores	69,169	75,668	5,947	6,309	6,285	8,204	6,312	6,238	6,384	6,530	6,439	6,291	6,284	¹ 6,294	¹ 6,090	6,291
Liquor stores	21,618	22,336	1,733	1,797	1,922	2,325	1,668	1,704	1,741	1,802	2,015	1,989	2,105	¹ 2,057	¹ 1,934	
Estimated sales (seas. adj.), total			¹ 154,071	¹ 154,508	154,092	154,280	157,808	159,753	157,873	158,385	159,111	158,982	160,784	¹ 160,999	¹ 161,835	163,308
Durable goods stores #			¹ 55,034	¹ 55,404	54,722	55,406	56,919	57,961	57,122	57,442	57,643	57,686	58,580	¹ 58,254	¹ 58,894	59,917
Bldg. materials, hardware, garden supply, and mobile home dealers			¹ 8,097	¹ 8,049	7,905	8,174	8,497	8,757	8,692	8,722	8,721	8,574	8,592	¹ 8,477	¹ 8,685	8,747
Automotive dealers			¹ 6,109	¹ 6,138	5,957	6,238	6,390	6,563	6,479	6,467	6,452	6,337	6,409	¹ 6,358	¹ 6,555	
Building materials and supply stores			¹ 991	¹ 981	1,005	965	1,050	1,053	1,062	1,052	1,081	1,065	1,088	¹ 1,103	¹ 1,107	
Hardware stores			¹ 31,976	¹ 32,401	32,060	32,422	33,163	33,938	33,058	33,280	33,404	33,416	33,896	¹ 33,655	¹ 34,039	35,022
Automotive dealers			¹ 29,272	¹ 29,737	29,491	29,798	30,494	31,245	30,373	30,635	30,774	30,770	31,200	¹ 30,989	¹ 31,365	32,306
Motor vehicle and miscellaneous auto dealers			¹ 2,704	¹ 2,664	2,569	2,624	2,669	2,693	2,685	2,645	2,630	2,646	2,696	¹ 2,666	¹ 2,674	2,716
Auto and home supply stores			¹ 7,428	¹ 7,357	7,295	7,446	7,628	7,660	7,677	7,609	7,549	7,683	7,886	¹ 7,823	¹ 7,850	8,009
Furniture, home furnishings, and equipment #			3,954	3,920	3,914	4,005	4,029	4,096	4,074	4,073	4,101	4,205	4,337	¹ 4,270	¹ 4,253	
Furniture, home furnishings stores			¹ 2,558	¹ 2,641	2,566	2,629	2,760	2,724	2,754	2,712	2,642	2,668	2,716	¹ 2,740	¹ 2,765	
Household appliance, radio, and TV stores																

See footnotes at end of tables.

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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			*99,037	*99,104	99,370	98,874	100,889	101,792	100,751	100,943	101,468	101,296	102,204	*102,745	*102,941	103,391
General merch. group stores			*18,328	*18,296	18,327	17,820	19,328	19,731	19,030	18,947	19,053	19,025	19,581	*19,653	*19,708	19,895
Department stores excluding leased departments			14,457	*14,476	14,444	14,173	15,304	15,606	15,050	14,977	15,180	15,076	15,392	*15,570	*15,581	15,719
Variety stores			*602	*589	603	594	624	636	574	586	572	568	551	*538	*550	
Food stores			*31,834	*31,784	31,835	31,956	32,049	31,920	31,823	32,139	31,968	32,200	32,284	32,620	*32,280	32,599
Grocery stores			29,839	*29,786	29,860	29,955	30,064	29,953	29,830	30,079	29,872	30,075	30,158	*30,494	*30,124	30,433
Gasoline service stations			*10,262	*10,138	10,413	10,208	10,165	10,210	10,229	10,249	10,497	10,539	10,544	*10,437	*10,464	10,492
Apparel and accessory stores #			*7,954	*7,865	7,869	7,811	8,057	8,277	8,137	8,199	8,318	8,445	8,658	*8,562	*8,700	8,825
Men's and boys' clothing and furnishings stores			*732	*702	709	689	729	736	729	717	730	729	721	*719	*704	
Women's clothing, specialty stores, and furs			2,782	*2,775	2,753	2,678	2,726	2,826	2,817	2,884	2,992	2,945	2,922	*2,971	*2,995	
Shoe stores			1,449	*1,429	1,407	1,418	1,450	1,498	1,436	1,454	1,482	1,492	1,515	*1,501	*1,509	
Eating and drinking places			*15,941	*16,378	16,366	16,741	16,736	16,904	16,715	16,403	16,420	15,843	15,930	*16,303	*16,537	16,471
Drug and proprietary stores			*6,354	*6,399	6,374	6,435	6,461	6,525	6,528	6,537	6,491	6,459	6,465	*6,469	*6,417	6,367
Liquor stores			1,859	*1,872	1,875	1,716	1,851	1,930	1,909	1,933	1,993	1,985	1,984	*2,009	*2,025	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	236,192	238,823	240,046	254,023	257,915	238,823	233,603	237,187	242,743	247,356	245,350	244,547	246,858	*246,224	*253,497	
Durable goods stores #	120,507	118,480	113,915	119,284	121,693	118,480	114,791	117,065	120,382	123,472	123,570	123,182	121,973	*120,315	*121,953	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,521	16,051	15,952	15,874	16,000	16,051	16,204	17,144	17,796	18,372	18,288	17,826	17,762	*17,502	*17,508	
Automotive dealers	65,936	63,003	56,413	59,912	61,839	63,003	60,535	62,062	63,149	64,610	64,279	63,950	61,756	*59,565	*59,779	
Furniture, home furnishings, and equipment	16,907	17,007	17,465	18,534	18,634	17,007	16,500	16,241	17,064	17,336	17,415	17,427	17,623	*17,934	*18,603	
Nondurable goods stores #	115,685	120,343	126,131	134,739	136,222	120,343	118,812	120,122	122,361	123,884	121,780	121,365	124,885	*125,909	*131,544	
General merch. group stores	39,873	42,472	47,120	51,863	52,356	42,472	42,391	42,847	44,807	46,081	44,509	44,300	46,119	*46,927	*50,657	
Department stores excluding leased departments	30,044	32,975	35,982	39,968	40,611	32,975	33,023	33,486	35,090	35,915	34,728	34,358	35,692	*36,353	*38,923	
Food stores	25,509	26,341	25,333	26,423	26,991	26,341	25,781	25,496	25,571	25,861	26,075	26,150	26,106	*25,636	*26,213	
Apparel and accessory stores	17,902	17,678	20,698	21,398	21,486	17,678	17,358	18,624	19,096	19,450	19,199	18,778	20,207	*21,138	*21,736	
Book value (non-LIFO basis), (seas. adj.), total	240,217	243,162	*238,480	240,746	240,879	243,162	240,986	241,938	244,288	247,992	247,349	248,813	251,382	*250,302	*251,723	
Durable goods stores #	119,331	117,454	*116,206	117,293	116,873	117,454	115,918	117,259	119,827	122,884	122,884	123,198	124,421	*124,348	*124,237	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,134	16,668	16,244	16,348	16,529	16,668	16,740	17,127	17,621	17,827	17,650	17,290	17,744	*17,679	*17,811	
Automotive dealers	63,308	60,454	*59,742	60,991	60,555	60,454	59,605	60,456	61,898	63,805	63,409	63,545	63,570	*63,460	*63,211	
Furniture, home furn., and equipment	17,061	17,196	*17,106	17,177	17,190	17,196	16,958	18,848	17,341	17,600	17,716	17,819	18,075	*18,170	*18,203	
Nondurable goods stores #	120,886	125,708	*122,274	123,453	124,006	125,708	125,068	124,679	124,461	125,108	124,655	125,615	126,961	*125,954	*127,486	
General merch. group stores	43,529	46,311	*44,694	45,206	45,223	46,311	46,263	45,287	45,626	46,431	46,150	46,790	47,356	*47,165	*48,048	
Department stores excluding leased departments	32,763	35,920	*34,466	34,907	34,829	35,920	35,934	35,286	35,588	35,951	35,876	36,358	36,834	*36,869	*37,283	
Food stores	25,212	26,009	*25,624	25,736	25,917	26,009	25,832	25,921	25,785	26,075	26,104	26,243	26,403	*26,195	*26,512	
Apparel and accessory stores	19,716	19,491	19,290	19,191	19,339	19,491	19,503	19,604	19,566	19,646	19,631	19,560	20,007	*20,170	*20,257	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	723,088	749,487	58,493	62,000	68,774	88,421	55,494	55,993	60,895	62,947	66,012	63,390	64,062	66,410		
Durable goods stores	92,788	98,985	7,879	8,130	8,697	12,545	7,303	7,168	8,074	8,460	9,123	9,120	8,966	8,924		
Auto and home supply stores	9,894	10,570	894	969	896	848	800	791	878	934	969	997	1,026	980		
Nondurable goods stores #	630,300	650,502	50,614	53,870	60,077	75,876	48,191	48,825	52,821	54,487	56,889	54,270	55,096	57,486		
General merchandise group stores	202,541	206,830	15,273	16,840	21,500	32,034	12,891	14,352	16,125	16,841	17,935	16,849	16,599	18,508		
Food stores	216,546	226,010	17,951	18,763	19,256	20,171	18,908	18,102	18,700	19,932	19,660	18,829	19,839	19,281		
Grocery stores	212,922	222,037	17,672	18,463	18,928	19,598	18,599	17,750	18,367	18,562	19,326	18,510	19,517	18,967		
Apparel and accessory stores	56,594	59,434	4,825	4,868	5,814	6,349	3,560	3,843	4,656	5,215	5,172	4,967	4,819	5,748		
Eating places	44,863	44,819	3,711	3,818	3,730	3,697	3,589	3,596	3,902	3,943	4,196	3,965	4,158	4,187		
Drug stores and proprietary stores	41,642	45,898	3,612	3,801	3,849	5,424	3,812	3,814	3,878	4,034	3,989	3,890	3,792	3,834		
Estimated sales (sea. adj.), total			62,926	62,715	62,974	62,392	64,846	65,241	64,615	65,168	65,531	65,432	66,169	66,401		
Auto and home supply stores			900	893	891	877	943	955	919	920	922	922	927	920		
Department stores excluding leased departments			14,200	14,200	14,423	13,968	15,058	15,375	14,783	14,812	14,930	14,830	15,145	15,324		
Variety stores			380	373	385	370	400	406	366	391	392	392	386	383		
Grocery stores			18,661	18,574	18,630	18,665	18,636	18,625	18,628	18,826	18,709	18,697	18,730	19,101		
Apparel and accessory stores			4,955	4,978	5,007	4,906	5,134	5,184	5,145	5,156	5,228	5,311	5,429	5,337		
Women's clothing, specialty stores, and furs			1,730	1,722	1,740	1,672	1,777	1,784	1,783	1,792	1,832	1,812	1,760	1,828		
Shoe stores			945	944	953	906	973	1,000	958	944	972	984	1,018	1,019		
Drug stores and proprietary stores			3,892	3,927	3,912	3,936	3,979	4,019	4,046	4,046	4,046	4,019	3,971	3,977		

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	189,686	191,329	191,746	191,903	192,057	192,209	192,358	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683
Labor force @	126,424	126,867	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455	128,279	130,572	131,168	130,039	128,610	128,398
Resident Armed Forces	1,637	1,564	1,624	1,614	1,605	1,604	1,599	1,585	1,585	1,577	1,574	1,570	1,568	1,566	1,562	1,552
Civilian noninstitutional population	188,049	189,765	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168	191,307	191,455	191,622	191,790	191,947	192,131
Civilian labor force, total	124,787	125,303	125,405	125,568	125,396	125,108	125,072	125,386	125,797	125,878	126,705	129,002	129,600	128,473	127,044	126,846
Employed	117,914	116,877	117,335	117,555	117,110	116,549	115,122	115,224	116,106	116,933						

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally adjusted—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates %:																
All civilian workers	5.5	6.7	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	7.7	7.6	7.5	7.4
Men, 20 years and over	4.9	6.3	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	7.4	7.2	7.3	7.1	7.2
Women, 20 years and over	4.8	5.7	5.6	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	6.4	6.5	6.5	6.3	6.1
Both sexes, 16-19 years	15.5	18.6	18.2	18.9	18.7	19.3	18.3	20.0	20.6	19.2	20.0	23.6	21.0	19.8	20.4	18.3
White	4.7	6.0	6.1	6.1	6.2	6.3	6.2	6.5	6.5	6.3	6.5	6.8	6.7	6.6	6.7	6.5
Black	11.3	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	14.9	14.6	14.3	13.7	13.9
Hispanic origin	8.0	9.9	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	12.1	11.9	11.2	11.9	11.8
Married men, spouse present	3.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0	4.8	4.7	5.1	5.3	5.3	5.4	5.3	5.2
Married women, spouse present	3.8	4.5	4.5	4.5	4.6	4.9	4.8	4.8	5.0	4.9	4.9	5.3	5.3	4.9	5.1	5.0
Women who maintain families	8.2	9.1	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	10.1	10.6	10.5	9.0	9.1
Industry of last job:																
Private nonagricultural wage and salary workers	5.7	7.0	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	8.0	7.8	8.0	7.8	7.9
Construction	11.1	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6	16.9	17.6	16.5	17.0	17.5	16.0
Manufacturing	5.8	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.3	7.6	7.7	8.3	8.3	7.9	8.1	6.3
Durable goods	5.8	7.5	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	8.2	8.3	8.4	8.4	9.2
Agricultural wage and salary workers	9.7	11.6	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	13.3	14.3	11.2	14.8	12.4
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.1	2.8	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1
Technical, sales, and administrative support	4.2	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4	5.7	6.0	6.1	6.1	6.0	5.8
Service occupations	6.6	7.5	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1	8.3	8.6	7.9	8.0	8.0	7.8
Precision production, craft, and repair	5.8	7.9	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1	8.3	8.3	7.5	7.4	7.5	7.2
Operators, fabricators, and laborers	8.6	10.5	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4	10.7	10.7	10.7	10.0	9.7	9.6
Farming, forestry, and fishing	6.2	7.6	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0
EMPLOYMENT \$																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	109,782	108,310	108,751	109,094	109,106	108,966	106,607	106,866	107,359	108,140	108,876	109,378	108,298	*108,244	*108,870	109,268
Private sector (excl. government)	91,478	89,930	90,638	90,438	90,292	90,212	88,184	88,108	88,477	89,248	89,953	90,746	90,668	*90,746	*90,536	90,448
Seasonally adjusted:																
Total employees, nonfarm payrolls	109,782	108,310	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	*108,485	*108,413	108,440
Private sector (excl. government)	91,478	89,930	89,906	89,875	89,715	89,704	89,643	89,681	89,693	89,835	89,950	89,885	89,988	*89,803	*89,801	89,867
Nonmanufacturing industries	72,361	71,475	71,492	71,487	71,354	71,375	71,360	71,391	71,415	71,556	71,675	71,649	71,746	*71,658	*71,694	71,816
Goods-producing	24,960	23,830	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	*23,362	*23,307	23,271
Mining	710	691	679	674	667	663	657	653	651	646	641	634	633	*626	*625	625
Construction	5,133	4,685	4,662	4,642	4,585	4,592	4,587	4,582	4,603	4,605	4,632	4,600	4,584	*4,591	*4,575	4,595
Manufacturing	19,117	18,455	18,414	18,388	18,361	18,329	18,283	18,290	18,278	18,279	18,275	18,236	18,242	*18,145	*18,107	18,051
Durable goods	11,130	10,602	10,557	10,530	10,498	10,466	10,422	10,430	10,417	10,409	10,398	10,371	10,347	*10,298	*10,275	10,234
Lumber and wood products	735	679	676	677	678	679	680	686	689	686	687	684	693	*682	*683	689
Furniture and fixtures	507	472	470	469	468	467	466	464	465	467	467	469	470	465	461	462
Stone, clay, and glass products	557	524	523	524	520	520	517	517	518	520	522	521	521	520	520	518
Primary metal industries	757	728	722	718	715	714	711	710	710	708	707	706	702	*701	*699	696
Fabricated metal products	1,423	1,359	1,354	1,352	1,351	1,347	1,344	1,342	1,342	1,341	1,343	1,338	1,335	*1,334	*1,330	1,321
Industrial machinery and equipment	2,099	2,007	1,989	1,981	1,967	1,958	1,954	1,950	1,948	1,949	1,959	1,954	1,947	*1,941	*1,943	1,935
Electronic and other electrical equipment	1,676	1,598	1,586	1,581	1,578	1,574	1,570	1,564	1,560	1,557	1,554	1,549	1,545	*1,536	*1,536	1,534
Transportation equipment	1,990	1,891	1,896	1,889	1,886	1,878	1,859	1,872	1,863	1,859	1,842	1,836	1,829	*1,816	*1,802	1,786
Instruments and related products	1,008	980	976	973	969	962	963	959	956	952	949	946	943	*938	*935	929
Miscellaneous manufacturing	377	366	365	366	366	367	367	366	366	368	368	368	372	*365	*364	364
Nonmanufacturing	7,968	7,852	7,857	7,858	7,863	7,863	7,861	7,860	7,861	7,870	7,877	7,865	7,895	7,847	*7,832	7,817
Food and kindred products	1,666	1,672	1,676	1,672	1,670	1,671	1,672	1,671	1,671	1,672	1,678	1,671	1,685	1,672	*1,659	1,664
Tobacco manufactures	49	49	50	49	48	49	50	50	49	50	49	49	49	51	50	50
Textile mill products	692	672	674	676	677	679	678	681	682	679	680	680	682	675	*677	672
Apparel and other textile products	1,039	1,010	1,017	1,021	1,027	1,026	1,024	1,025	1,025	1,023	1,026	1,023	1,034	*1,013	*1,008	1,005
Paper and allied products	698	688	688	687	688	687	687	686	687	689	689	689	687	*692	*688	688
Printing and publishing	1,575	1,541	1,533	1,531	1,528	1,527	1,524	1,519	1,519	1,521	1,522	1,520	1,522	*1,521	*1,523	1,519
Chemicals and allied products	1,088	1,072	1,071	1,073	1,073	1,072	1,073	1,073	1,073	1,071	1,072	1,073	1,070	*1,072	*1,070	1,070
Petroleum and coal products	158	159	159	159	159	158	158	158	157	157	156	155	154	*153	*152	152
Rubber and misc. plastics products	890	864	865	867	869	870	871	874	877	876	880	883	884	*880	*878	874
Leather and leather products	133	125	124	123	124	124	124	123	123	123	122	122	126	*123	*123	123
Service-producing	84,822	84,480	84,538	84,581	84,526	84,570	84,573	84,617	84,668	84,847	84,948	84,953	85,135	*85,123	*85,106	85,169
Transportation and public utilities	5,808	5,772	5,769	5,766	5,761	5,758	5,746	5,753	5,754	5,746	5,745	5,745	5,742	*5,729	*5,736	5,738
Wholesale trade	6,200	6,069	6,049	6,040	6,031	6,021	6,010	6,003	5,987	5,993	5,988	5,988	5,972	*5,964	*5,954	5,961
Retail trade	19,677	19,259	19,220	19,175	19,130	19,112	19,118	19,143	19,082	19,177	19,150	19,156	19,184	*19,106	*19,108	19,098
Finance, insurance, and real estate	6,729	6,678	6,663	6,665	6,666	6,670	6,665	6,673	6,675	6,682	6,681	6,672	6,660	*6,661	*6,661	6,675
Services	28,103	28,323	28,450	28,525	28,514	28,559	28,577	28,584	28,643	28,707	28,833	28,854	28,971	*28,981	*29,035	29,124
Government	18,304	18,380	18,387	18,410	18,424	18,450	18,457	18,461	18,507	18,542	18,546	18,538	18,606	*18,682	*18,612	18,573
Federal	3,085	2,968	2,978	2,980	2,981	2,983	2,982	2,981	2,989	2,986	2,984	2,972	2,957	*2,959	*2,969	2,924
State	4,305	4,346	4,336	4,337	4,343	4,342	4,347	4,346	4,345	4,360	4,367	4,357	4,388	*4,383	*4,383	4,374
Local	10,914	11,067	11,073	11												

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,600	5,479	5,485	5,487	5,490	5,490	5,491	5,493	5,497	5,509	5,514	5,502	5,525	5,479	*5,463	5,455
Food and kindred products	1,198	1,208	1,212	1,209	1,207	1,207	1,210	1,210	1,211	1,222	1,221	1,218	1,229	1,216	*1,203	1,207
Tobacco manufactures	37	36	37	37	36	37	37	37	37	37	37	37	37	39	37	38
Textile mill products	594	576	578	580	580	582	582	584	586	585	583	582	583	578	*580	575
Apparel and other textile products	871	845	850	853	860	858	857	858	858	857	861	856	867	848	*844	841
Paper and allied products	524	518	518	517	518	518	517	516	517	519	521	519	519	517	*522	518
Printing and publishing	874	850	847	845	844	843	843	841	841	842	842	840	841	*840	*841	838
Chemicals and allied products	601	579	574	576	572	571	570	569	568	567	568	567	563	563	561	565
Petroleum and coal products	103	103	103	103	103	103	103	104	103	103	102	101	101	*100	*100	100
Rubber and misc. plastics products	689	663	665	667	669	670	672	674	676	676	679	683	684	*679	*676	673
Leather and leather products	110	101	101	100	101	101	100	100	100	101	100	99	101	*99	99	100
Service-producing	56,636	56,172	56,207	56,214	56,160	56,170	56,196	56,213	56,219	56,394	56,480	56,512	56,570	*56,504	*56,548	56,647
Transportation and public utilities	4,821	4,798	4,801	4,797	4,797	4,794	4,794	4,797	4,795	4,791	4,790	4,794	4,789	4,770	4,787	4,791
Wholesale trade	4,981	4,862	4,845	4,839	4,833	4,823	4,815	4,808	4,805	4,810	4,815	4,813	4,800	*4,791	*4,788	4,794
Retail trade	17,425	16,987	16,937	16,888	16,848	16,822	16,821	16,840	16,808	16,874	16,872	16,874	16,883	*16,815	*16,820	16,780
Finance, insurance, and real estate	4,876	4,818	4,801	4,804	4,809	4,809	4,813	4,819	4,820	4,826	4,826	4,818	4,811	*4,812	*4,819	4,835
Services	24,534	24,707	24,823	24,886	24,873	24,917	24,953	24,949	24,991	25,093	25,177	25,213	25,287	*25,316	*25,334	25,447
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: 0																
Not seasonally adjusted	34.5	34.3	34.6	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.4	34.6	34.6	35.0	*34.4	34.5
Seasonally adjusted	44.1	44.4	44.2	44.0	44.1	44.0	43.7	44.2	44.3	44.2	44.3	43.4	43.7	44.4	*43.7	44.2
Mining	38.2	38.1	39.1	39.2	37.8	37.9	36.7	36.6	37.3	38.2	38.9	38.9	38.9	*39.0	37.1	38.9
Construction ‡	40.8	40.7	41.4	41.1	41.3	41.7	40.6	40.6	40.9	40.4	41.1	41.2	40.7	41.1	*41.0	41.3
Manufacturing:	40.9	40.9	40.9	40.9	41.0	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	*40.9	41.1	
Not seasonally adjusted	3.6	3.6	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8
Seasonally adjusted	41.3	41.1	41.4	41.3	41.3	41.4	41.3	41.6	41.6	41.5	41.9	41.5	41.6	41.6	*41.2	41.6
Overtime hours	3.7	3.5	3.7	3.7	3.7	3.7	3.5	3.7	3.7	3.8	4.1	3.8	3.8	3.7	3.4	3.8
Durable goods	40.2	40.0	40.2	40.1	40.4	40.6	40.5	41.1	41.0	40.6	40.8	40.1	40.8	40.5	*40.3	40.6
Food and kindred products	39.1	38.9	39.1	39.1	39.1	39.5	39.5	39.7	40.1	40.0	40.0	39.8	40.1	*39.4	39.2	39.8
Tobacco manufactures ‡	42.0	41.7	41.9	41.8	41.6	41.9	41.6	41.9	42.0	42.4	42.5	42.3	42.5	42.3	*42.4	42.3
Textile mill products	42.7	42.2	42.6	42.6	42.5	42.6	42.4	42.9	43.0	43.2	43.6	43.2	43.1	43.1	*42.6	42.7
Apparel and other textile products	41.3	41.2	41.4	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	41.6	41.9	*41.6	41.2	41.7
Paper and allied products	41.9	41.7	42.0	41.8	41.8	41.9	41.8	42.1	42.2	42.1	42.6	42.2	42.1	42.2	*42.0	42.5
Printing and publishing	40.8	40.7	40.7	40.7	41.0	41.1	41.0	41.1	41.2	41.0	41.5	41.1	41.3	41.2	*41.0	41.3
Chemicals and allied products	42.0	41.9	42.1	42.3	42.1	42.0	41.6	42.0	42.0	41.8	42.2	41.9	41.5	42.2	*41.1	41.6
Petroleum and coal products	41.1	41.0	41.2	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.4	41.2	41.1	*41.2	41.0	41.2
Rubber and misc. plastics products	39.5	39.6	40.0	39.8	39.7	40.0	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0
Leather and leather products	40.0	40.2	40.3	40.3	40.4	40.5	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.3	*40.5	40.4
Overtime hours	3.6	3.7	3.8	3.8	3.8	3.8	3.7	3.8	3.9	4.1	3.9	3.8	3.8	3.8	*3.8	3.9
Food and kindred products	40.8	40.6	40.6	40.6	40.7	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	*40.8	40.8
Tobacco manufactures ‡	39.2	39.1	40.3	40.2	38.5	39.4	39.1	37.1	39.1	38.0	38.2	39.5	38.1	39.1	*38.5	37.8
Textile mill products	39.9	40.6	41.2	41.2	41.3	41.5	41.0	41.4	41.3	41.4	41.4	41.3	41.0	*40.8	41.8	40.8
Apparel and other textile products	36.4	37.0	37.3	37.3	37.4	37.4	37.4	37.2	37.4	37.2	37.2	37.2	37.2	37.2	*37.4	37.4
Paper and allied products	43.3	43.3	43.4	43.4	43.4	43.5	43.4	43.6	43.6	44.0	43.8	43.7	43.5	43.5	*43.9	43.5
Printing and publishing	37.9	37.7	37.6	37.8	38.0	38.1	37.9	38.0	38.1	38.0	38.2	38.1	38.0	38.0	*38.1	38.3
Chemicals and allied products	42.6	42.9	43.1	43.1	43.3	43.4	43.2	43.4	43.1	43.1	43.4	43.2	43.1	43.1	*42.9	42.7
Petroleum and coal products	44.6	44.1	44.6	44.1	44.5	43.5	42.4	43.5	43.9	43.5	44.5	43.6	43.4	*43.4	*43.8	44.0
Rubber and misc. plastics products	41.1	41.1	41.2	41.4	41.5	41.5	41.5	41.7	41.7	42.3	41.9	41.8	41.6	41.7	*41.5	41.6
Leather and leather products	37.4	37.5	37.7	37.2	38.1	37.7	37.6	37.1	37.6	38.0	38.2	38.0	37.4	37.9	*37.8	38.6
Transportation and public utilities	38.9	38.7	38.9	38.5	38.5	38.6	38.5	38.7	38.5	38.2	38.8	38.6	38.8	38.3	*38.9	38.9
Wholesale trade	38.1	38.1	38.2	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	38.1	38.0	38.5	*38.0	38.1
Retail trade	28.8	28.6	28.6	28.5	28.7	28.7	28.7	29.0	28.8	28.6	28.8	28.6	28.5	28.9	*28.9	29.0
Finance, insurance, and real estate ‡	35.8	35.7	36.0	35.5	35.6	36.2	35.6	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6
Services	32.5	32.4	32.4	32.4	32.4	32.5	32.4	32.6	32.6	32.4	32.6	32.4	32.4	32.7	32.2	32.5
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	203.20	199.76	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	*200.86	*199.23	200.08
Mining	166.52	162.91	163.37	162.68	162.72	163.21	162.27	163.67	163.39	162.74	163.97	162.90	162.69	*163.68	*162.53	163.20
Construction	1.63	1.59	1.56	1.54	1.53	1.52	1.49	1.50	1.50	1.48	1.48	1.43	1.43	1.45	*1.41	1.44
Manufacturing	10.21	9.29	9.31	9.20	9.04	9.17	9.04	9.01	9.07	9.15	9.37	9.16	9.15	*9.09	*9.09	9.03
Transportation and public utilities	40.49	39.04	39.07	39.02	39.00	38.98	38.79	38.94	38.94	38.91	39.04	38.79	38.79	*38.55	*38.44	38.42
Wholesale trade	11.78	11.64	11.70	11.60	11.57	11.58	11.51	11.61	11.54	11.49	11.59	11.56	11.62	*11.68	*11.63	11.66
Retail trade	12.27	12.02	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	11.94	11.86	11.80	*11.90	*11.76	11.81
Finance, insurance, and real estate	29.45	28.61	28.58	28.42	28.55	28.52	28.53	28.87	28.59	28.52	28.68	28.49	28.43	*28.64	*28.72	28.80
Services	12.55	12.43	12.48	12.38	12.42	12.54	12.40	12.64	12.63	12.36	12.49	12.38	12.26	*12.58	*12.31	12.42
Government	48.14	48.29	48.64	48.55	48.64	48.95	48.60	49.09	49.18	48.90	49.39	49.23	49.21	*49.79	*49.17	49.62
Government	36.69	36.84	36.85	37.00	37.02	36.93	37.19	37.38	37.25	37.38	37.10	37.20	37.23	37.17	*36.70	36.88
[1982=100]																
Indexes of employee-hours (aggregate weekly): 0																
Private nonfarm payrolls, total	123.5	120.5	120.8	120.4	120.4	120.7	120.3	121.2	121.0	120.7	121.7	120.8	120.8	121.7	*120.6	121.3
Goods-producing	109.8	103.8	104.1	103.6	103.2	103.5	102.8</									

SURVEY OF CURRENT BUSINESS

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ¢																
Private nonfarm payrolls	10.01	10.33	10.44	10.43	10.45	10.49	10.50	10.52	10.54	10.54	10.55	10.53	10.53	10.56	10.67	10.70
Mining	13.68	14.18	14.32	14.12	14.27	14.50	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	*14.59	14.48
Construction	13.77	13.99	14.12	14.11	13.98	14.09	14.04	13.87	14.03	14.02	14.05	14.09	14.05	*14.20	*14.19	14.26
Manufacturing	10.83	11.18	11.27	11.25	11.31	11.38	11.29	11.32	11.36	11.41	11.44	11.45	11.46	*11.44	*11.54	11.49
Excluding overtime	10.37	10.71	10.73	10.74	10.79	10.85	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	*11.01	10.95
Durable goods	11.35	11.75	11.88	11.86	11.91	11.96	11.84	11.89	11.92	11.95	12.02	12.04	12.03	12.04	*12.11	12.08
Excluding overtime	10.86	11.27	11.33	11.33	11.37	11.41	11.39	11.43	11.44	11.49	11.49	11.50	11.52	*11.49	*11.59	11.53
Lumber and wood products	9.08	9.24	9.37	9.31	9.33	9.34	9.34	9.37	9.34	9.35	9.40	9.41	9.46	9.49	*9.49	9.53
Furniture and fixtures	8.52	8.76	8.86	8.84	8.84	8.94	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	*9.09	9.09
Stone, clay, and glass products	11.12	11.37	11.45	11.42	11.48	11.49	11.46	11.42	11.49	11.60	11.65	11.66	11.68	11.68	*11.84	11.73
Primary metal industries	12.92	13.34	13.52	13.48	13.49	13.49	13.42	13.45	13.48	13.64	13.65	13.69	13.77	*13.74	*13.96	13.73
Fabricated metal products	10.83	11.19	11.31	11.29	11.35	11.39	11.29	11.33	11.34	11.40	11.43	11.43	11.39	11.41	*11.44	11.43
Industrial machinery and equipment	11.77	12.16	12.23	12.25	12.28	12.33	12.23	12.29	12.33	12.30	12.38	12.44	12.49	*12.45	*12.50	12.52
Electronic and other electrical equipment	10.30	10.71	10.81	10.76	10.86	10.94	10.87	10.88	10.92	10.98	10.99	11.06	11.05	*11.03	*11.07	11.05
Transportation equipment	14.08	14.74	15.00	15.01	15.05	15.12	14.85	14.94	14.99	14.97	15.17	15.18	15.12	*15.21	*15.30	15.29
Instruments and related products	11.29	11.65	11.67	11.70	11.74	11.82	11.78	11.77	11.84	11.88	11.86	11.90	11.93	*11.93	*12.02	12.04
Miscellaneous manufacturing	8.61	8.85	8.90	8.86	8.93	9.08	9.06	9.07	9.11	9.13	9.10	9.12	9.11	9.08	*9.14	9.20
Nondurable goods	10.12	10.44	10.48	10.47	10.54	10.62	10.58	10.58	10.63	10.71	10.69	10.69	10.73	10.70	*10.84	10.75
Excluding overtime	9.69	9.98	9.97	9.98	10.04	10.13	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	*10.30	10.22
Food and kindred products	9.62	9.90	9.89	9.87	10.04	10.14	10.08	10.07	10.13	10.20	10.23	10.21	10.18	10.13	*10.23	10.12
Tobacco manufactures	16.23	16.68	15.74	15.76	16.69	15.75	15.86	15.96	16.76	17.25	17.52	18.13	18.38	*16.20	*16.05	15.61
Textile mill products	8.02	8.30	8.42	8.40	8.46	8.49	8.49	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	8.67
Apparel and other textile products	6.57	6.77	6.88	6.83	6.82	6.88	6.83	6.85	6.87	6.98	6.96	6.97	6.94	6.96	7.01	6.99
Paper and allied products	12.31	12.73	12.83	12.83	12.88	12.98	12.90	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.36	13.17
Printing and publishing	11.24	11.49	11.63	11.61	11.61	11.68	11.60	11.59	11.68	11.64	11.66	11.67	11.76	*11.79	*11.94	11.86
Chemicals and allied products	13.54	14.02	14.15	14.19	14.22	14.28	14.24	14.23	14.26	14.39	14.39	14.38	14.49	*14.47	*14.66	14.63
Petroleum and coal products	16.24	17.03	17.16	17.15	17.39	17.48	17.55	17.92	17.92	17.92	17.78	17.62	17.70	*17.72	*17.96	18.00
Rubber and misc. plastics products	9.76	10.07	10.13	10.10	10.14	10.23	10.28	10.24	10.27	10.33	10.33	10.36	10.39	10.38	*10.47	10.45
Leather and leather products	6.91	7.18	7.20	7.20	7.25	7.34	7.37	7.39	7.44	7.47	7.41	7.41	7.28	7.36	*7.36	7.37
Transportation and public utilities	12.97	13.24	13.33	13.26	13.26	13.38	13.36	13.47	13.38	13.43	13.39	13.40	13.43	*13.50	*13.61	13.58
Wholesale trade	10.79	11.15	11.23	11.18	11.25	11.33	11.29	11.36	11.34	11.34	11.35	11.33	11.38	11.43	*11.45	11.44
Retail trade	6.75	6.95	7.03	7.03	7.06	7.05	7.10	7.10	7.11	7.12	7.12	7.10	7.10	*7.10	*7.21	7.21
Finance, insurance, and real estate	9.97	10.40	10.51	10.48	10.52	10.66	10.66	10.81	10.80	10.75	10.76	10.70	10.73	*10.84	*10.84	10.89
Services	9.83	10.22	10.32	10.32	10.39	10.48	10.49	10.54	10.53	10.50	10.47	10.42	10.41	10.45	*10.61	10.65
Average hourly earnings per worker, seas. adj.: ¢																
Private nonfarm payrolls	10.01	10.33	10.39	10.40	10.42	10.46	10.46	10.51	10.55	10.52	10.56	10.58	10.58	*10.66	10.63	10.65
Mining	13.68	14.18	14.30	14.25	14.35	14.43	14.43	14.45	14.50	14.46	14.49	14.52	14.50	*14.56	14.63	
Construction	13.77	13.99	14.01	14.01	13.98	14.02	13.99	13.93	14.06	14.03	14.09	14.20	14.11	*14.21	*14.08	14.16
Manufacturing	10.83	11.18	11.25	11.27	11.30	11.32	11.27	11.34	11.37	11.42	11.44	11.44	11.45	*11.51	*11.52	11.51
Transportation and public utilities	12.97	13.24	13.27	13.24	13.27	13.34	13.34	13.43	13.41	13.43	13.44	13.47	13.43	*13.53	*13.56	13.55
Wholesale trade	10.79	11.15	11.21	11.21	11.25	11.27	11.27	11.33	11.35	11.29	11.37	11.38	11.38	11.51	*11.43	11.46
Retail trade	6.75	6.95	7.00	7.02	7.04	7.06	7.07	7.09	7.12	7.09	7.12	7.11	7.14	*7.16	*7.18	7.20
Finance, insurance, and real estate	9.97	10.40	10.51	10.48	10.54	10.62	10.62	10.73	10.78	10.68	10.76	10.76	10.76	*10.96	*10.84	10.90
Services	9.83	10.22	10.30	10.30	10.35	10.39	10.41	10.47	10.50	10.46	10.49	10.53	10.53	10.61	*10.59	10.63
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ¢¢																
Common labor	18.33	18.88	19.07	19.11	19.14	19.14	19.14	19.14	19.24	19.30	19.32	19.32	19.45	19.67	19.73	19.73
Skilled labor	23.92	24.76	25.00	25.09	25.19	25.19	25.19	25.19	25.18	25.21	25.27	25.30	25.49	25.68	25.75	25.76
Railroad wages (average, class I)	16.08	15.68	15.96	15.49	15.10	16.04	16.13	16.86	16.61	17.10	16.91	16.67	16.34	*16.41	16.31	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ¢																
Current dollars, seasonally adjusted	345.35	354.32	357.42	356.72	358.45	360.87	358.78	363.65	363.98	360.84	365.38	362.89	362.89	*368.84	364.61	367.43
1982 dollars, seasonally adjusted ‡	259.47	255.64	256.58	255.53	255.85	257.03	255.36	258.27	257.23	254.47	257.31	254.84	254.30	*257.57	254.08	255.16
Current dollars, not seasonally adjusted:																
Private nonfarm, total	345.35	354.32	361.22	358.79	358.44	364.00	354.90	359.78	361.52	360.47	362.92	364.34	364.34	369.60	*367.05	369.15
Mining	603.29	629.59	641.54	626.93	635.02	648.15	633.21	637.43	636.85	633.07	634.36	635.54	625.10	643.03	*640.50	645.81
Construction	526.01	533.02	552.09	553.11	528.44	534.01	515.27	507.64	523.32	535.56	546.55	548.10	546.55	*553.80	*526.45	554.71
Manufacturing	441.86	455.03	466.58	462.38	467.10	474.55	458.37	459.59	464.82	460.96	470.18	471.74	466.42	*470.18	*473.14	474.54
Durable goods	468.76	482.93	496.58	493.38	495.46	504.71	485.44	488.68	493.49	489.95	501.23	503.27	495.64	499.56	*498.93	504.94
Nondurable goods	404.80	419.69	427.59	425.08	430.03	436.48	424.26	423.20	427.33	425.19	430.81	432.95	430.27	434.42	*442.27	437.53
Transportation and public utilities	504.53	512.39	521.20	511.84	511.28	517.81	506.34	517.25	511.12	513.03	518.19	521.26	526.46	*533.25	*532.15	529.82
Wholesale trade	411.10	424.82	431.23	427.08	428.63	435.07	426.76	433.95	433.19	434.71	432.81	434.72	440.06	*436.25	*436.25	437.01
Retail trade	194.40	198.77	201.76	199.65	200.50	205.86	197.38	201.64	201.92	203.63	204.34	205.90	208.03	*210.16	*209.09	207.65
Finance, insurance, and real estate	356.93	371.28	378.36	371.69	374.51	385.89	379.50	393.48	390.96	383.78	383.06	390.92	381.99	*393.49	*384.82	387.68
Services	319.48	331.13	335.40	333.34	335.60	341.65	336.73	342.55	342.23	338.15	339.23	338.65	340.41	344.85	*342.70	345.06
EMPLOYMENT COST INDEX																
[June 1989=100]																
Total compensation:																
Civilian workers †			111.5			112.2			113.5			114.2				

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	44	40	3	6	3	1	0	1	1	3	6	6	1	4	8	5
Workers involved in stoppages:																
Beginning in month or year, thousands	185	392	4	12	10	1	0	2	3	14	10	239	4	7	4	12
Days idle during month or year, thousands	5,926	4,584	272	306	362	416	393	369	367	388	322	738	113	283	272	306
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	20,184	23,222	1,359	1,735	1,891	2,603	2,923	1,887	1,775	1,656	1,414	1,652	2,040	1,444	1,426	1,455
Average weekly insured unemployment, thousands	2,514	3,332	2,734	2,728	2,779	3,487	4,107	4,105	4,010	3,542	3,114	3,057	3,029	3,019	2,716	2,456
Rate of insured unemployment, percent @	2.4	3.1	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6	3.0	2.9	2.9	2.9	2.6	2.3
Total benefits paid, mil. \$	18,058	25,446	1,681	1,831	1,681	2,183	2,724	2,476	2,664	2,398	1,946	1,983	2,049	1,899	1,778	1,612
Weeks of unemployment compensated, thousands	115,957	155,120	10,199	11,079	10,206	13,259	16,547	14,758	15,860	14,305	11,629	11,875	12,342	11,240	10,559	9,528
Average weekly benefit, dollars	161.64	169.97	170.70	171.27	170.79	170.99	171.65	173.39	173.87	173.88	173.70	173.22	171.70	174.19	174.41	175.37
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	131.7	137.1	10.0	14.1	11.6	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9	10.4	12.0	15.3
Average weekly insured unemployment, thousands	24.1	30.7	28.6	31.0	30.3	35.5	36.6	34.7	32.6	28.0	25.6	27.5	31.6	34.1	32.6	31.9
Total benefits paid, mil. \$	159.0	214.0	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2	15.9	17.8	20.4	21.1	21.1	20.3
Weeks of unemployment compensated, thousands	1,077.5	1,393.3	104.0	120.7	110.9	134.0	145.4	123.4	127.5	110.6	97.2	108.5	125.6	131.6	130.6	124.4
Average weekly benefit, dollars	148.04	153.71	154.46	155.50	158.56	157.94	160.90	163.98	163.67	164.27	163.50	163.68	162.18	160.04	161.46	162.92
Veterans unemployment insurance (UCX):																
Initial claims, thousands	132.9	154.0	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2	24.6	26.2	26.0
Average weekly insured unemployment, thousands	18.4	22.4	25.6	28.2	27.9	41.6	53.4	59.1	59.2	56.3	53.8	56.3	57.0	61.8	66.1	67.8
Total benefits paid, mil. \$	131.7	167.8	15.5	18.6	17.6	28.8	39.5	39.8	43.0	41.5	38.2	41.4	44.1	44.6	50.0	53.7
Weeks of unemployment compensated, thousands	773.3	926.8	84.7	102.1	95.6	151.7	216.6	214.4	232.3	224.7	205.9	221.4	233.3	233.9	257.8	275.5
Average weekly benefit, dollars	170.58	179.49	182.90	181.06	183.74	189.87	182.20	185.45	185.31	184.57	185.35	187.08	189.24	190.67	194.03	194.79

6. FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771	43,770	43,462	44,910	43,947	43,770	43,112	41,375	39,309	39,335	38,384	37,767	37,733			
Commercial and financial company paper, total	557,811	528,124	532,107	525,624	529,699	528,124	535,802	534,540	538,075	546,398	536,585	544,730	543,172	540,369	549,714	
Financial companies	420,398	403,556	400,292	392,341	394,731	403,556	403,157	397,939	401,877	400,697	394,322	405,597	403,160	401,189	413,010	
Dealer placed	221,362	221,093	213,516	211,801	213,350	221,093	221,310	216,796	221,480	226,667	223,381	234,447	226,490	228,807	235,615	
Directly placed	119,036	182,463	186,776	180,540	181,381	182,483	181,847	181,143	180,397	174,030	170,941	171,150	176,670	172,382	177,704	
Nonfinancial companies	137,413	124,568	131,815	133,283	134,968	124,568	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	
Loans of the Farm Credit System:																
Total, end of period	51,172	51,457	51,282			51,457				52,098		52,242				
Long-term real estate loans	29,416	28,767	29,255			28,767				28,776		28,775				
Short-term and intermediate-term loans	10,673	11,223	11,389			11,223				10,650		11,398				
Loans to cooperatives	11,083	11,467	10,618			11,467				12,671		12,069				
Federal Reserve banks, condition, end of period:																
Assets, total #	327,573	353,061	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817
Reserve bank credit outstanding, total #	262,002	289,394	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830	277,354	283,729	282,069	288,180	303,724	288,917
Loans	190	218	315	153	106	218	112	62	52	115	150	1,359	256	244	609	80
U.S. Government securities	252,103	281,831	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945	271,052	276,883	275,969	282,153	296,397	282,877
Gold certificate account	11,058	11,059	11,062	11,059	11,058	11,059	11,058	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060
Liabilities, total #	327,573	353,061	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817
Deposits, total	48,228	49,783	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527	36,839	40,270	36,206	53,094	34,484
Member-bank reserve balances	38,658	29,413	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801	23,503	22,740	25,302	29,422	27,665	29,339
Federal Reserve notes in circulation	267,657	287,906	273,809	276,792	282,027	287,906	280,117	281,605	283,393	286,457	289,684	290,772	294,107	295,876	297,609	300,010
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	59,150	55,532	51,127	51,584	53,057	55,532	55,812	55,238	56,282	50,455	48,825	49,496	49,823	50,162	51,521	53,138
Required	57,456	54,553	50,198	50,501	52,165	54,553	54,809	54,174	55,254	49,318	47,825	48,584	48,857	49,227	50,527	52,065
Excess	1,665	979	929	1,083	892	979	1,003	1,065	1,028	1,137	1,000	913	965	935	994	1,073
Borrowings from Federal Reserve banks	326	192	645	261	108	192	233	77	91	155	229	284	251	287	143	
Free reserves	1,362	788	586	834	786	788	771	990	939	1,049	845	684	681	684	707	930
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487
Individuals, partnerships, and corporations	218,263	204,158	173,948	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700
States and political subdivisions	9,315	8,845	7,304	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031	8,985	7,747	7,784	8,484	8,245
U.S. Government	4,831	2,158	1,610	1,634	3,397	2,158	1,787	1,771	1,535	3,544	1,411	2,162	1,790	1,749	2,359	1,471
Depository institutions in U.S.	28,334	23,508	19,243	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959	21,221	20,731	20,546	21,839	22,557
Transaction balances other than demand deposits	91,138	101,757	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515
Nontransaction balances, total	797,701	788,004	784,509	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595
Individuals, partnerships, and corporations	762,580	758,036	750,959	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992	729,710	726,714	721,372	713,747	710,088
Loans and leases (adjusted), total \$	1,072,019	1,027,027	1,015,986	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175	983,304	936,072	989,342
Commercial and industrial	321,314	294,246	297,275	295,727	294,318	294,246	288,696	288,876	289,163	286,598	283,940	280,193	276,467	274,996	278,594	276,773
For purchasing and carrying securities	13,129	14,817	12,672	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034	14,198	14,620	15,736	15,932	16,261
To nonbank depository and other financial	24,462	23,123	21,694	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372	20,671	20,185	20,116	21,665	21,519
Real estate loans	398,733	402,887	396,960	396,067	395,619	402,887	402,342	400,945	400,247	403,272	400,688	399,491	397,707	395,266	396,927	398,901
To States and political subdivisions	21,054	17,876	18,343	18,091	17,866	17,876	17,345	17,167	16,822	16,822	16,972	16,380	15,719	15,606	15,631	15,239
Other loans	293,307	274,078	269,042	262,191	262,776	274,078	270,988	271,329	271,897	272,146	262,065	265,145	259,477	261,584	207,323	260,649
Investments, total	238,932	282,554	263,841	276,532	279,824	282,554	284,194	288,374	293,551	291,547	292,835	298,786	302,190	315,333	378,429	321,659
U.S. Treasury and government agency securities, total	177,816	225,344	207,410	220,133	223,497	225,344	228,768	233,951	239,304	237,039	239,486	245,996	248,189	259,952	323,424	266,417
Investment account	167,790	206,837	189,404	201,209	203,402	206,837	208,104	212,090	215,998	214,340	218,174	226,889	229,185	240,364	246,763	244,183
Other securities	61,116	57,210	56,431	56,399	56,327	57,210	55,426									

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

6. FINANCE—Continued

BANKING—Continued																	
<i>[Billions of dollars]</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,723.6	¹ 2,838.4	2,789.1	2,805.5	2,822.8	2,838.4	2,849.0	2,849.5	¹ 2,855.8	¹ 2,868.3	¹ 2,865.9	2,870.0	¹ 2,870.0	¹ 2,882.9	2,898.4		
U.S. Government securities	454.2	¹ 562.6	523.0	538.7	550.8	562.6	565.7	570.4	¹ 578.6	590.6	599.1	¹ 608.0	¹ 615.4	¹ 630.3	634.5		
Other securities	175.6	¹ 179.3	176.3	177.9	178.8	179.3	178.6	178.6	175.6	175.6	173.9	¹ 172.3	¹ 174.3	¹ 174.6	174.9		
Total loans and leases ◊	2,093.8	¹ 2,096.5	2,089.8	2,088.9	2,093.2	2,096.5	2,104.7	2,100.5	¹ 2,101.6	¹ 2,102.1	¹ 2,092.9	2,089.7	2,080.2	¹ 2,078.0	2,089.1		
<i>[Percent]</i>																	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	10.01	8.46	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	² 9.68	9.01	9.00	8.78	8.38	8.28	8.17	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68		
Existing home purchase (U.S. avg.)	² 9.73	9.04	8.93	8.78	8.43	8.25	8.02	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44		
Open market rates, New York City:																	
Bankers' acceptances, 3-month	7.93	5.70	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	
Commercial paper, 6-month ‡	7.95	5.85	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	
Finance co. paper placed directly, 6-mo	7.53	5.60	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.72	3.80	3.35	3.29	3.11	3.23	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	7.510	5.420	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	
CONSUMER INSTALLMENT CREDIT †																	
<i>[Millions of dollars]</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	748,300	742,058	729,810	729,782	729,758	742,058	733,294	725,882	721,091	718,676	718,420	719,845	718,599	¹ 721,985	724,371		
By major holder:																	
Commercial banks	347,466	339,565	333,417	334,835	333,272	339,565	335,320	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046		
Finance companies	137,450	121,901	125,299	124,299	123,228	121,901	119,206	120,280	118,353	118,364	116,138	116,690	¹ 117,002	¹ 117,175	117,351		
Credit unions	92,911	92,254	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	¹ 92,270	92,286		
Retailers	43,552	44,030	38,070	38,147	39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778		
Savings institutions	45,616	40,315	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	¹ 35,378	35,069		
Gasoline companies	4,822	4,362	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499		
Pools of securitized assets	76,483	99,631	94,528	94,153	96,224	99,631	101,482	101,024	103,293	102,622	107,645	109,064	108,643	¹ 109,963	112,342		
By major credit type:																	
Automobile	284,813	263,108	267,823	266,747	263,249	263,108	261,871	259,723	259,530	258,449	258,665	257,442	258,104	¹ 259,128	260,870		
Revolving	232,370	255,895	237,720	239,577	243,349	255,895	249,320	245,088	242,267	242,708	243,315	245,092	244,661	¹ 247,051	248,543		
Mobile home	20,666	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)		
Other	210,451	³ 223,055	³ 224,267	³ 223,458	³ 223,160	³ 223,055	³ 222,103	³ 221,071	³ 219,294	³ 217,519	³ 216,440	³ 217,311	³ 215,834	³ 215,806	214,958		
Seasonally adjusted:																	
Total outstanding (end of period) #			727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	¹ 720,664	722,271		
By major credit type:																	
Automobile			264,621	264,420	262,383	263,003	263,134	261,659	262,125	260,376	259,834	257,339	257,743	¹ 256,944	257,853		
Revolving			238,987	241,436	242,573	242,785	244,288	245,974	245,259	245,905	245,820	247,418	247,332	¹ 248,043	248,867		
Mobile home			(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)		
Other			³ 223,842	³ 223,369	³ 223,004	³ 222,012	³ 221,196	³ 220,762	³ 220,020	³ 217,541	³ 216,874	³ 218,162	³ 216,744	³ 215,677	³ 214,500		
Total net change (during period) #			138	1,776	-1,265	-161	819	-223	-991	-3,583	-893	-9	-1,099	-1,156	1,607		
By major credit type:																	
Automobile			-1,999	-201	-2,037	620	131	-1,475	466	-1,749	-542	-2,495	404	-799	909		
Revolving			2,693	2,449	1,137	212	1,503	1,686	-715	646	315	1,198	-86	711	1,824		
Mobile home			(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)		
Other			³ -554	³ -473	³ -365	³ -992	³ -816	³ -434	³ -742	³ -2,479	³ -667	³ 1,288	³ -1,418	³ -1,067	³ -1,127		
FEDERAL GOVERNMENT FINANCE																	
<i>[Millions of dollars]</i>																	
Federal receipts and outlays:																	
Receipts (net)	¹ 1,031,374	¹ 1,054,265	109,350	78,068	73,194	103,662	¹ 104,094	¹ 62,218	¹ 73,087	¹ 138,503	¹ 62,303	¹ 120,920	¹ 79,080	¹ 78,218	118,344		
Outlays (net)	¹ 1,251,683	¹ 1,323,757	116,238	114,660	117,878	106,199	¹ 119,758	¹ 111,391	¹ 123,799	¹ 123,894	¹ 109,089	¹ 117,137	¹ 122,226	¹ 102,920	112,943		
Total surplus or deficit (-)	¹ -220,460	¹ -269,492	-8,887	-36,592	-44,684	-2,537	-15,664	-49,174	-50,712	-14,609	-46,786	-3,783	-43,146	-24,702	5,400		
Federal financing, total	¹ 220,460	¹ 269,492	6,887	36,592	44,684	2,537	15,664	49,174	50,712	-14,609	46,786	-3,783	43,146	24,702	-5,400		
Borrowing from the public	¹ 263,384	¹ 293,239	27,970	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853		
Other	¹ 6,098	¹ 25,303	21,441	4,681	-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253		
Gross amount of debt outstanding	¹ 3,088,716	¹ 3,489,997	3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,942,569	3,983,793	4,002,815		
Held by the public	¹ 2,351,085	¹ 2,628,699	¹ 2,687,859	¹ 2,727,824	¹ 2,753,465	¹ 2,776,290	¹ 2,789,596	¹ 2,809,534	¹ 2,859,672	¹ 2,867,085	¹ 2,900,925	¹ 2,923,243	¹ 2,950,083	¹ 2,988,928	¹ 2,998,776		
Federal receipts by source and outlays by agency:																	
Receipts (net), total	¹ 1,031,374	¹ 1,054,265	109,350	78,068	73,194	103,662	104,094	62,056	72,917	138,430	62,244	120,909	79,074	78,218	118,344		
Individual income taxes (net)	¹ 467,243	¹ 467,649	47,979	39,332	31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072	35,098	34,715	55,496		
Corporation income taxes (net)	¹ 93,506	¹ 98,086	18,580	1,171	1,516	21,719	2,992	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896		
Social insurance taxes and contributions (net)	¹ 380,047	¹ 396,010	34,042	28,435	31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322		
Other	¹ 90,670	¹ 97,581	8,317	9,132	8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629		
Outlays (net), total	¹ 1,251,683	¹ 1,323,757	116,238	114,660	117,878	106,199	119,758	111,230	123,629	123,821	109,029	117,126	122,220	102,918	112,943		
Agriculture Department	¹ 46,013	¹ 54,120	3,525	6,376	5,926	5,761	4,372	3,906	5,462	5,080	5,007	3,912	3,595	3,266	3,922		
Defense Department, military	¹ 289,773	¹ 299,196	21,006	22,765	24,780	23,094	24,806	23,262	22,109	22,948	23,379	24,868	23,180	20,538	24,902		
Health and Human Services Department	¹ 438,678	¹ 483,936	39,616	42,710	44,655	43,576	44,126	43,595	43,303	45,693	44,316	49,575	48,176	43,333	46,703		
Treasury Department	¹ 254,597	¹ 276,887	16,044	17,457	21,486	49,929	18,296	20,185	21,375	19,756	22,801	49,230	17,536	18,403	16,536		
National Aeronautics and Space Administration	¹ 12,429	¹ 13,878	1,148	1,251	1,194	1,308	1,035	1,044	1,294	1,148	1,133						

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period)	287.0	307.7	293.4			307.7						310.9				
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	812.0	860.4	867.4	875.5	893.9	917.3	918.2	916.8	930.8	954.7	944.0	*952.1	*963.0	*970.6	*983.0	1,001.2
M2	3,296.3	3,402.7	3,404.2	3,413.4	3,435.0	3,453.7	3,455.6	3,461.8	3,476.5	*3,489.8	*3,455.6	*3,460.6	*3,465.8	*3,471.1	*3,473.8	3,492.9
M3	4,092.8	4,160.5	4,145.2	4,150.0	4,169.1	4,181.7	4,178.8	4,188.2	4,196.8	*4,196.0	*4,164.1	*4,163.8	*4,163.7	*4,177.0	*4,171.2	4,173.4
L (M3 plus other liquid assets)	4,932.2	4,985.8	4,963.6	4,966.2	4,996.7	5,008.3	4,998.6	*5,002.3	5,026.8	*5,027.5	4,985.8	*5,000.9	*4,997.4	*5,016.6	5,031.6	
Components (not seasonally adjusted):																
Currency	235.5	259.5	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4	275.7	277.3	280.8	282.9	284.7	287.0
Demand deposits	277.6	280.1	278.6	283.7	291.1	303.0	300.0	296.4	302.1	312.9	307.5	310.6	317.2	319.2	*325.4	336.3
Other checkable deposits ††	291.0	312.8	318.7	320.6	328.8	335.5	342.5	343.2	350.0	360.8	353.1	356.1	*356.4	*359.7	*364.1	369.3
Overnight RPs and Eurodollars †	81.2	69.5	66.9	70.1	73.8	76.3	77.8	77.8	74.9	72.8	69.4	72.3	72.8	*76.2	*74.6	76.2
General purpose and broker/dealer money market funds	333.2	362.9	358.7	357.4	358.6	358.1	358.2	366.7	367.3	*362.3	*354.0	*351.2	*348.0	*349.0	*344.6	347.2
Money market deposit accounts	501.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits	911.3	1,980.0	1,001.0	1,013.3	1,028.5	1,038.7	1,055.4	1,078.1	1,100.5	1,115.7	1,122.4	*1,132.2	1,140.0	*1,148.5	*1,157.9	1,169.3
Small time deposits @	1,160.5	1,129.9	1,110.3	1,097.1	1,080.1	1,063.4	1,046.1	1,022.4	1,003.2	984.3	*965.7	952.7	*942.0	*926.7	*913.7	899.0
Large time deposits @	525.5	471.9	460.5	450.2	441.9	435.5	424.9	419.4	413.5	404.5	402.4	396.9	388.3	*386.6	*381.5	373.2
Measures (seasonally adjusted):																
M1			872.0	880.9	891.4	898.1	910.4	931.0	939.0	942.8	954.3	951.8	*960.6	*973.1	*988.6	1,007.3
M2			3,411.9	3,418.0	3,431.8	3,439.9	3,447.7	3,474.6	3,475.9	*3,471.7	*3,473.3	*3,464.7	*3,462.7	*3,472.0	*3,482.4	3,497.7
M3			4,152.9	4,159.1	4,166.9	4,171.0	4,173.7	4,198.7	4,191.8	*4,179.2	*4,178.5	4,166.7	*4,162.6	*4,174.3	*4,180.1	4,182.9
L (M3 plus other liquid assets)			4,972.7	4,976.3	4,989.4	4,988.1	*4,980.5	*5,009.0	5,019.9	*5,012.6	5,002.3	*5,013.7	*5,005.7	*5,023.0	5,041.9	
Components (seasonally adjusted):																
Currency			262.9	264.8	266.0	267.3	269.4	271.6	271.8	273.6	274.7	276.2	*278.9	282.3	*286.4	288.4
Demand deposits			280.6	283.8	287.6	289.5	293.9	305.1	309.6	311.2	315.1	311.0	315.6	320.7	327.8	336.5
Other checkable deposits ††			320.6	324.5	329.7	333.2	339.0	346.3	349.5	350.0	356.4	356.7	*358.2	*362.2	*366.1	373.8
Savings deposits			1,002.4	1,015.0	1,028.7	1,042.6	1,061.2	1,083.9	1,098.0	1,111.2	1,122.4	1,127.0	*1,134.4	*1,145.6	*1,159.5	1,171.3
Small time deposits @			1,111.0	1,095.2	1,079.2	1,063.0	1,042.9	1,019.8	1,002.8	985.3	968.7	956.2	*942.4	*927.4	*914.2	897.3
Large time deposits @			458.5	450.0	442.3	437.1	427.9	420.7	413.0	405.7	400.9	395.3	386.5	*384.7	*380.0	373.2
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	111,319	67,965	17,994			8,676				24,341						
Food and kindred products	16,074	19,639	5,539			3,971				5,085						
Textile mill products	429	833	214			460				294						
Paper and allied products	4,817	2,164	852			369				796						
Chemicals and allied products	23,412	20,558	5,739			4,210				6,268						
Petroleum and coal products	17,967	10,868	1,592			1,889				2,252						
Stone, clay, and glass products	-916	-1,602	253			-1,424				-575						
Primary nonferrous metal	2,516	986	257			401				401						
Primary iron and steel	583	-1,439	17			-1,148				-140						
Fabricated metal products	4,638	3,359	1,092			274				1,060						
Machinery (except electrical)	11,205	-2,740	-317			-1,266				1,637						
Electrical and electronic equipment	6,409	4,706	-1,315			1,903				1,847						
Transportation equipment (except motor vehicles and equipment)	5,065	2,694	85			234				196						
Motor vehicles and equipment	-582	-7,607	-1,679			-2,658				526						
All other manufacturing industries	19,756	15,404	5,699			2,711				4,694						
Dividends paid (cash), all manufacturing	62,197	60,222	14,654			15,873				14,815						
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	127,938	172,576	13,988	14,034	19,215	19,748	*15,050	*16,019	*19,282	*18,123	*18,362	*27,601	*17,497	*20,987	*19,073	19,504
Short-term	34,693	43,809	4,390	2,203	853	1,962	*999	*7,423	*7,417	3,344	*970	*8,527	*2,681	*3,337	*12,905	826
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	28,210															
Free credit balances at brokers, end of year or month:																
Margin-account	8,050															
Cash-account	19,285															
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	73.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	890.40	1,104.51	899.00	1,037.61	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
6. FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)	9.77	9.23	9.03	8.99	8.93	8.75	8.64	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41
By rating:																
Aaa	9.32	8.77	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99
Aa	9.56	9.05	8.86	8.83	8.78	8.61	8.51	8.69	8.73	8.69	8.63	8.56	8.37	8.21	8.17	8.32
A	9.82	9.30	9.11	9.08	9.01	8.82	8.72	8.83	8.89	8.87	8.81	8.70	8.49	8.34	8.31	8.49
Baa	10.36	9.80	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21	9.13	9.05	8.84	8.65	8.62	8.84
By group:																
Industrials	9.77	9.25	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75	8.70	8.61	8.42	8.23	8.19	8.38
Public utilities	9.76	9.21	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	7.31	6.90	6.73	6.69	6.78	6.58	6.65	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.52
Standard & Poor's Corp. (15 bonds)	7.25	7.45	6.80	6.59	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.74	8.16	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26
Stocks																
Prices:																
Dow Jones averages (65 stocks)	965.24	1,048.27	1,067.44	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91
Industrial (30 stocks)	2,678.94	2,929.32	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69
Public utility (15 stocks)	211.53	210.32	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07	213.15	212.46	219.07	220.19	220.03	217.15
Transportation (20 stocks)	1,040.24	1,170.22	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16
Standard & Poor's Corporation, 1941-43=10																
<i>unless otherwise indicated: \$</i>																
Combined index (500 Stocks)	334.59	376.17	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50
Industrial, total (400 Stocks) #	390.88	445.81	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53	490.72	481.96	487.16	490.88	493.56	483.33
Capital goods	282.47	300.66	303.57	300.65	294.10	290.14	320.61	322.78	317.67	312.79	319.45	312.12	309.35	305.32	307.68	300.35
Consumer goods	433.92	544.04	567.52	564.88	568.32	596.37	632.83	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96
Utilities (40 Stocks)	140.16	141.95	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.36	154.28
Transportation (20 Stocks), 1982=100	254.32	288.54	295.12	314.42	315.86	312.73	340.35	348.31	346.73	344.98	356.62	342.07	334.44	321.77	323.19	327.46
Railroads	202.85	248.19	264.41	290.59	293.12	291.18	302.20	304.54	298.38	313.39	335.10	322.35	315.56	305.61	304.24	310.25
Financial (40 Stocks), 1970=10																
<i>(subcategories in 1941-43=10)</i>																
Money center banks	26.12	29.69	31.43	31.27	31.22	31.21	34.36	34.34	34.29	33.94	35.17	34.90	36.18	35.78	35.22	36.13
Major regional banks	85.50	90.36	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21
Property-Casualty Insurance	95.53	114.67	125.96	126.29	125.65	127.76	141.08	145.83	145.11	146.09	154.88	150.34	153.07	148.87	145.81	149.35
U.S. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	183.46	205.48	212.54	213.09	213.25	214.32	229.33	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97
Industrial	225.78	257.09	266.21	265.68	264.88	266.09	286.62	286.09	282.35	281.60	285.16	279.53	281.90	284.44	285.76	279.69
Transportation	158.62	173.97	177.99	195.74	188.52	185.68	201.55	205.52	204.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30
Utility	90.60	92.26	93.71	95.24	96.77	93.20	99.30	96.17	94.15	94.91	98.23	97.22	101.17	103.41	102.26	101.62
Finance	133.26	150.18	157.68	158.94	159.77	160.04	174.49	174.04	173.49	171.05	175.89	174.82	180.92	180.46	178.27	181.35
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	409.21	491.56	520.56	528.92	536.58	544.10	615.73	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	605.17
Industrial	430.57	549.48	582.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	650.83
Insurance	471.43	535.65	538.78	531.88	556.99	561.90	617.22	624.69	617.56	600.57	614.90	615.17	642.64	678.01	685.03	729.08
Bank	319.03	319.34	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	478.06
NASDAQ/NMS composite, 7/10/84=100	179.36	217.09	229.72	233.23	236.64	240.48	272.66	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	268.36
Industrial	170.17	218.25	231.95	236.18	240.47	234.99	301.41	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	261.23
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) ϕ	3.61	3.24	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97		
Industrials (400 stocks)	3.16	2.82	2.73	2.74	2.75	2.73	2.55	2.58	2.63	2.63	2.63	2.69	2.65	2.62		
Utilities (40 stocks)	5.91	5.95	5.95	5.87	5.80	5.71	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47		
Transportation (20 stocks)	2.56	2.30	2.19	2.07	2.09	2.08	1.93	1.90	1.94	1.94	1.87	1.97	2.01	2.17		
Financial (40 stocks)	4.82	3.69	3.48	3.38	3.28	3.21	2.74	2.85	2.92	2.99	2.94	3.00	2.89	2.94		
Preferred stocks, 10 high-grade	8.96	8.17	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75	7.61	7.53	7.47	7.21	7.09	7.22
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,611,667	1,776,305	127,651	152,760	157,817	154,862	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	
Shares sold, millions	53,338	58,031	4,085	4,971	5,071	5,391	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	
On New York Stock Exchange:																
Market value, mil. \$	1,389,084	1,531,813	110,065	132,782	136,256	133,722	182,510	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	
Shares sold (cleared or settled), millions	43,826	47,674	3,346	4,127	4,175	4,351	5,440	4,434	4,366	4,227	3,926	4,240	4,299	3,817	4,710	
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	39,665	45,267	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469
NASDAQ over-the-counter:																
Market value, mil. \$	377,468	693,854	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795
Shares sold, millions	27,894	41,264	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	2,819.78	3,712.84	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50
Number of shares listed, millions	90,732	99,622	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269	107,148	110,121	111,369	112,519	113,450	114,047

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS	[Millions of dollars]															
	1990	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991	1991
Exports (mdse.), incl. reexports, total @	393,592.3	421,730.0	34,391.3	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	37,172.7	36,695.9	39,055.2	35,978.7	34,887.0	37,194.7	
Seasonally adjusted			35,282.7	36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	37,084.7	36,405.8	35,717.9	38,164.6	37,805.5	35,799.3	38,238.4	
Western Europe																
European Economic Community	112,974.6	118,723.3	9,201.0	10,182.2	9,978.0	10,178.0	9,562.0	10,791.5	11,455.0	9,901.2	9,648.9	9,484.5	8,744.0	8,678.7	9,393.0	
Belgium and Luxembourg	98,026.8	103,208.5	7,927.5	8,828.1	8,678.3	8,784.4	8,542.9	9,373.7	10,201.3	8,776.5	8,523.7	8,215.4	7,664.0</			

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
(Millions of dollars)																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada 0	83,865.5	85,102.5	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,785.6	
Brazil	5,061.9	6,154.1	693.4	488.8	617.2	617.6	443.2	460.3	385.4	430.7	594.2	426.7	384.8	457.3		
Mexico	28,375.3	33,275.6	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	
Venezuela	3,107.2	4,668.2	407.6	442.9	450.7	385.0	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	
Asia:																
China	4,807.2	6,286.8	470.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	
Hong Kong	6,840.6	8,140.5	757.4	644.4	745.0	663.8	629.8	658.9	669.1	670.8	704.2	830.8	864.2	682.1	741.1	
Japan	48,584.8	48,146.5	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	4,161.0	4,015.4	3,840.0	
Republic of Korea	14,398.7	15,516.4	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	1,286.2	1,357.0	1,210.6	1,033.2	1,066.9	
Saudi Arabia	4,034.8	6,572.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6	609.6	535.9	729.1	492.9	498.7	557.5	
Singapore	8,019.1	8,807.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9	732.8	792.2	1,061.4	808.0	709.2	777.4	
Taiwan	11,482.3	13,191.1	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	1,304.6	1,099.9	1,072.2	1,242.0	
Africa:																
Nigeria	551.5	832.9	105.2	67.4	97.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	
Republic of South Africa	1,732.4	2,086.3	170.0	142.1	158.5	148.8	135.2	134.1	180.1	141.8	163.0	193.3	253.2	225.3	210.3	
Australia	8,534.7	8,416.2	767.0	861.4	806.9	675.4	607.3	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	
OPEC	13,678.7	19,083.5	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	35,265.5	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	
Nonagricultural products, total	341,914.0	362,379.8	29,727.6	32,258.7	31,243.2	29,729.7	29,305.8	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	
Food and live animals #	29,280.0	29,555.0	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	
Beverages and tobacco	7,118.6	6,750.3	451.7	601.6	561.6	494.5	454.3	509.3	579.6	506.7	564.5	580.9	572.7	622.7	574.2	
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	1,711.9	1,978.2	2,230.8	2,328.9	2,217.9	2,280.5	2,252.8	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	946.6	957.7	1,015.1	867.5	864.8	
Oils and fats, animal and vegetable	1,190.6	1,147.1	110.6	87.4	117.7	103.4	118.9	122.7	113.4	107.4	118.2	122.1	122.9	126.1	136.2	
Chemicals	39,983.3	42,966.7	3,320.3	3,754.1	3,408.8	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	
Manufactured goods class. chiefly by material	31,670.3	35,566.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2	
Miscellaneous manufactured articles	39,285.3	43,162.2	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	
Machinery and transport equipment, total	172,521.9	187,359.9	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8	
Motor vehicles and parts	26,656.3	28,175.1	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	
VALUE OF IMPORTS																
(Millions of dollars)																
General imports, total @	495,310.5	487,129.0	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,252.1	42,877.9	42,084.6	45,669.4	45,574.9	44,725.0	46,538.6	
Seasonally adjusted			41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,668.3	43,469.0	42,859.2	44,893.2	45,061.5	44,744.9	46,547.1	
Western Europe:																
European Economic Community	108,901.1	102,596.5	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	
Belgium and Luxembourg	91,867.5	86,480.9	6,520.9	8,094.5	6,930.9	7,820.4	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	8,126.7	8,453.3	7,588.1	7,720.3	
France	4,578.5	4,138.7	300.0	445.8	397.7	312.6	301.9	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	
Federal Republic of Germany	13,124.0	13,372.1	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,276.0	
Italy	28,108.7	26,229.3	1,963.1	2,460.5	2,217.6	2,395.5	2,000.4	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	
Netherlands	12,723.3	11,787.4	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	
United Kingdom	4,971.9	4,827.0	378.2	534.0	365.3	450.3	362.9	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	
Eastern Europe	2,275.2	1,809.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	
USSR (former)	1,065.4	812.9	38.2	78.1	47.5	67.4	100.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	
Western Hemisphere:																
Canada	91,372.1	91,141.1	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	
Brazil	7,976.4	6,726.8	494.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	
Mexico	30,172.3	31,194.3	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	
Venezuela	9,446.4	8,228.4	739.3	670.6	741.3	658.9	571.9	534.9	599.5	554.5	593.5	683.9	737.1	685.3	821.9	
Asia:																
China	15,223.8	18,975.8	1,932.3	2,222.2	1,961.8	1,808.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	
Hong Kong	9,488.0	9,286.4	886.0	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	719.5	842.2	942.5	903.1	924.4	
Japan	89,655.1	91,582.7	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,277.9	
Republic of Korea	18,493.3	17,024.5	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	
Saudi Arabia	9,974.3	10,978.2	939.8	885.0	805.1	815.2	876.1	754.1	755.9	759.5	811.2	1,071.3	955.6	859.8	907.8	
Singapore	9,639.4	9,976.3	918.3	937.6	905.2	926.3	859.1	708.3	957.9	838.8	848.1	1,029.3	893.1	994.3	1,066.8	
Taiwan	22,666.8	23,036.3	2,149.0	2,211.9	1,985.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	2,209.8	2,205.9	2,153.4	
Africa:																
Nigeria	5,977.2	5,360.1	380.0	456.4	394.5	305.5	340.6	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	
Republic of South Africa	1,700.6	1,733.3	116.4	152.5	107.9	116.6	116.7	119.7	129.1	153.2	137.2	176.6	145.6	144.5	155.2	
Australia	4,441.7	4,010.0	380.6	311.1	304.2	285.5	364.6	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	
OPEC	38,017.0	32,960.6	2,781.9	2,901.6	2,634.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5		
By commodity groups and principal commodities:																
Petroleum and products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,743.7	1,764.0	1,804.3	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	1,990.0	1,797.2	1,706.2	1,774.0	
Beverages and tobacco	4,633.1	4,822.6	393.7	553.0	421.1	453.1	363.0	349.6	375.6	409.3	465.					

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes																
<i>[1985=100]</i>																
All exports	113.8	114.7	114.2	115.0	115.1	114.4	113.9	114.7	114.7	114.6	115.0	¹ 115.3	¹ 115.4	¹ 115.1	115.3	114.8
Agricultural exports	108.8	107.0	105.8	109.5	109.2	106.2	105.2	108.5	108.5	106.8	107.0	¹ 107.6	¹ 106.9	¹ 103.1	105.1	103.0
Nonagricultural exports	114.9	116.1	115.6	115.9	116.1	115.8	115.3	115.7	115.7	115.9	116.3	¹ 116.6	¹ 116.8	¹ 117.1	117.0	116.8
All imports	123.2	133.7	122.3	123.3	123.8	123.5	123.2	123.3	123.1	122.6	123.3	¹ 124.3	¹ 124.9	¹ 125.5	125.8	126.5
Petroleum imports	87.4	76.2	68.8	72.7	72.7	74.3	67.4	65.5	66.7	68.5	73.8	¹ 76.5	¹ 77.1	¹ 77.2	77.3	79.3
Nonpetroleum imports	129.5	131.6	130.7	131.4	131.7	132.3	133.1	133.6	133.1	132.3	132.0	132.7	133.4	134.0	134.3	134.7
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, <i>thous. metric tons</i>	372,052	389,562	32,171	33,234	36,101	35,172	32,709	31,791	31,140	32,230	30,496	31,276	32,881			
Value, <i>mil. \$</i>	150,737	162,346	12,658	14,178	13,770	14,302	13,388	13,944	14,682	14,216	13,925	14,315	13,919			
General imports:																
Shipping weight, <i>thous. metric tons</i>	495,239	448,852	40,052	37,975	34,168	37,444	37,632	32,743	36,593	38,135	39,406	41,545	40,995			
Value, <i>mil. \$</i>	283,392	272,286	23,269	25,775	22,866	22,987	23,117	21,217	22,670	23,280	22,686	24,774	26,340			
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), <i>billions</i>	457.93	447.80	36.94	38.08	33.78	37.48	34.04	32.58	38.26	36.08	38.55	44.53	49.06			
Passenger-load factor, <i>percent</i>	62.4	62.6	61.2	61.7	58.4	62.5	56.5	57.4	62.5	60.0	61.7	69.1	72.6			
Ton-miles (revenue), <i>total, millions</i>	58,342	56,899	4,702	4,958	4,479	4,798	4,343	4,211	4,922	4,667	4,929	5,550	6,004			
Operating revenues (quarterly), <i>mil. \$</i>	75,984	75,023	20,013			18,409			18,830							
Passenger revenues, <i>mil. \$</i>	58,430	57,055	15,638			14,064			14,550							
Cargo revenues, <i>mil. \$</i>	5,432	5,508	1,421			1,497			1,391							
Mail revenues, <i>mil. \$</i>	970	944	217			258			276							
Operating expenses (quarterly), <i>mil. \$</i>	77,898	76,815	19,689			19,243			19,292							
Net income after taxes (quarterly), <i>mil. \$</i>	-3,995	-1,986	-135			-877			-593							
Domestic operations:																
Passenger-miles (revenue), <i>billions</i>	340.23	332.41	25.76	27.66	24.98	28.12	24.50	23.84	28.00	26.38	27.84	32.47	35.91			
Cargo ton-miles, <i>millions</i>	5,075	4,946	418	477	444	398	383	391	434	428	435	440	440			
Mail ton-miles, <i>millions</i>	1,489	1,411	104	123	120	166	126	118	127	130	122	117	122			
Operating revenues (quarterly), <i>mil. \$</i>	57,994	56,165	14,360			13,996			14,313							
Operating expenses (quarterly), <i>mil. \$</i>	58,963	56,691	14,144			14,220			14,249							
Net income after taxes (quarterly), <i>mil. \$</i>	-3,411	-1,271	-168			-537			-48							
International operations:																
Passenger-miles (revenue), <i>billions</i>	117.70	115.39	11.18	10.42	8.80	9.35	9.54	8.74	10.26	9.70	10.71	12.06	13.15			
Cargo ton-miles, <i>millions</i>	5,471	5,259	446	507	488	427	390	407	496	463	480	502	498			
Mail ton-miles, <i>millions</i>	513	493	39	43	49	60	39	37	39	39	38	38	39			
Operating revenues (quarterly), <i>mil. \$</i>	17,990	18,858	5,653			4,413			4,518							
Operating expenses (quarterly), <i>mil. \$</i>	18,914	20,124	5,545			5,022			5,043							
Net income after taxes (quarterly), <i>mil. \$</i>	-584	-715	32			-340			-545							
Urban Transit Industry																
Passengers carried, <i>total, millions</i>	8,671	8,484	681	766	698	675	688	657	723	699	681	679				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, <i>number</i>	100	100	100			100			100			100				
Operating revenues, <i>total, mil. \$</i>	21,810	22,091	5,777			5,840			5,553			6,037				
Net income, after extraordinary and prior period charges and credits, <i>mil. \$</i>	442	314	143			58			82			165				
Tonnage hauled (revenue), common and contract carrier service, <i>mil. tons</i>	172	178	45			47			47			49				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	174.8	182.1	188.2	189.6	189.4	185.0	196.0	193.9	198.3	202.8	202.6	201.5	¹ 209.9	¹ 203.2	200.9	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, <i>total, mil. \$</i>	¹ 28,516	27,845	7,093			7,133			7,049			7,001				
Freight, <i>mil. \$</i>	¹ 27,616	26,949	6,870			6,908			6,831			6,794				
Passenger, excl. Amtrak, <i>mil. \$</i>	¹ 94	94	24			24			23			24				
Operating expenses, <i>mil. \$</i>	¹ 24,736	28,062	6,763			8,452			6,158			6,664				
Net railway operating income, <i>mil. \$</i>	¹ 2,676	-38	253			-826			595			255				
Ordinary income, <i>mil. \$</i> †	¹ 1,953	-82	148			-745			587			162				
Traffic:																
Revenue ton-miles, qtrly. (AAR), <i>billions</i>	1,034.0	1,039.8	266.0			267.0			265.3			258.8			¹ 268.5	² 108.9
Producer Price Index, line haul operations, 12/84=100	107.5	109.3	109.2	109.3	109.4	109.3	109.5	109.9	109.9	109.9	110.0	¹ 110.0	109.8	110.0	109.9	110.1
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, <i>dollars</i> ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, <i>dollars</i> ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, <i>dollars</i> ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), <i>thousands</i>	¹ 19,505															
Departures (quarterly), <i>thousands</i>	¹ 19,022															
Aliens: Arrivals (quarterly), <i>thousands</i>	¹ 16,908															
Departures (quarterly), <i>thousands</i>	¹ 15,024															
Passports issued, <i>thousands</i>	3,689	3,376	249	293	359	204	248	275	340	347	313	367	308	243	224	207
National parks, recreation visits, <i>thousands</i> ##	56,948	56,750	6,686	4,913	2,070	1,565	1,594	1,715	2,325	3,343	5,160	7,675	10,376	10,192		

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		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1990	1991	1991 Sept.	1991 Oct.	1991 Nov.	1991 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May	1992 June	1992 July	1992 Aug.	1992 Sept.	1992 Oct.
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	1990	1991	1991 Sept.	1991 Oct.	1991 Nov.	1991 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May	1992 June	1992 July	1992 Aug.	1992 Sept.	1992 Oct.
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,227	*1,185	319			287			(?)			276				
Chlorine gas (100% Cl ₂)	*11,809	*11,421	2,268			2,849			2,709			2,733				
Hydrochloric acid (100% HCl)	*3,140	*3,301	728			724			664			646				
Phosphorus, elemental	346	*306	72			70			77			70				
Sodium hydroxide (100% NaOH)	12,030	*11,713	3,129			3,044			2,937			2,953				
Sodium silicate, anhydrous	*816	*870	243			214			223			213				
Sodium sulfate (100% Na ₂ SO ₄)	786	*794	180			170			168			186				
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	*497	462	(*)			(*)			(*)			(*)				
Titanium dioxide (composite and pure)	1,077	*1,095	273			291			291			334				
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,262	9,494	771	760	754	791	818	748	797	758	*801	798	*803	764		
Stocks (producers') end of period, thous. metric tons	1,423	1,499	1,470	1,415	1,302	1,499	1,184	1,209	1,130	1,061	*1,036	*1,017	*915	845		
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous	16,958	17,020	4,212			4,176			4,606			4,607				
Ammonium nitrate, original solution	7,107	7,310	1,735			1,770			1,936			1,950				
Ammonium sulfate	2,495	2,230	537			543			569			611				
Nitric acid (100% HNO ₃)	7,749	7,524	1,807			1,801			2,019			2,038				
Nitrogen solutions (100% N)	2,853	3,137	743			758			859			927				
Phosphoric acid (100% P ₂ O ₅)	12,175	12,342	3,119			3,145			3,171			3,142				
Sulfuric acid (100% H ₂ SO ₄)	44,281	43,308	11,025			10,916			11,140			10,965				
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,887	19,418	4,889			4,915			5,009			5,092				
Stocks, end of period	738	689	686			701			695			635				
Potash, sales (K ₂ O)	5,700	5,460	346	388	304	454	680	406	526	779	848	261				
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,507	5,603	1,387			1,410			1,333			1,278				
Hydrogen (high and low purity)	147,840	152,183	39,207			38,958			38,612			39,215				
Nitrogen (high and low purity)	749,525	758,823	192,205			182,611			196,371			198,360				
Oxygen (high and low purity)	462,293	472,215	119,806			120,710			121,384			121,740				
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	¹ 12.8	¹ 19.4	(³)			³ 5.7			(³)							
Ethyl acetate	¹ 124.3	¹ 126.1	32.7			29.9			33.7			33.2				
Formaldehyde (37% HCHO)	¹ 2,908.5	¹ 2,913.7	741.6			779.5			788.4			790.8				
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1	77.6			69.2	27.5	29.0	28.9	26.9	23.0	28.2	*31.9	27.2		
Methanol, synthetic	¹ 3,622.2	¹ 3,925.3	982.6			995.6			999.4			968.2				
Phthalic anhydride	¹ 426.7	¹ 396.3	99.9			103.3			102.3			95.3				
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,107.3	1,198.8	100.0	106.9	101.9	111.4	111.7	105.5	115.6	109.5	112.6	109.6	113.4			
Stocks, end of period, mil. tax gal.	36.8	37.4	36.3	32.6	36.2	37.4	39.1	27.8	39.2	37.3	24.0	37.3	40.9			
Denatured alcohol:																
Production, mil. wine gal.	594.9	664.9	58.3	59.6	55.6	62.3	66.1	47.7	61.7	54.2	33.7	31.8	64.9			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	60.1	48.1	56.9	61.2	61.8	39.8	61.3	50.6	30.8	97.1	55.4			
For fuel use, mil. wine gal.	297.9	354.6	32.8	20.3	31.5	33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4			
Stocks, end of period, mil. wine gal.	17.2	8.8	9.6	10.3	9.1	8.8	12.3	15.1	19.2	19.9	19.9	15.2	24.3			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1989-91

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	2 943.8															
Polyethylene and copolymers	18,550.5	17,514.0	1,825.3			1,918.0			1,842.9			1,787.2				
Polypropylene	13,524.7	13,937.2	885.1			659.2			814.3			901.8				
Polystyrene and copolymers	2,624.1															
Polyvinyl chloride and copolymers	4,112.9	3,977.4	1,039.2			1,027.6			1,628.2			1,381.7				
PAINTS, VARNISH, AND LACQUER																
<i>(Millions of dollars)</i>																
Total shipments	11,727.7	11,707.3	3,218.2			2,670.6			2,831.5			3,427.0				
Architectural coatings	4,913.6	4,881.9	1,402.0			981.4			1,118.7			1,483.4				
Product coatings (OEM)	4,032.6	3,976.7	1,025.0			1,027.0			1,059.4			1,131.5				
Special purpose coatings	2,781.5	2,848.8	791.2			662.2			653.4			612.1				

10. ELECTRIC POWER AND GAS																
ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total	2,808,151	2,823,025	233,710	223,258	221,203	233,585	243,877	217,756	224,655	210,538						
By fuels	2,528,225	2,547,508	215,283	205,720	202,904	211,710	222,342	199,798	203,101	191,098						
By waterpower	279,926	275,516	18,428	17,538	18,299	21,873	21,535	17,958	21,553	19,439						
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	734,584	749,686	209,303			180,292			178,371			183,074				
Industrial \$	926,161	921,552	241,455			229,825			223,865			235,065				
Railways and railroads	5,297	5,420	1,312			1,348			1,410			1,258				
Residential or domestic	910,296	938,517	268,941			217,039			239,100			202,547				
Street and highway lighting	14,895	15,204	3,465			4,049			3,984			3,607				
Other public authorities	72,399	76,713	20,185			18,966			19,373			18,702				
Interdepartmental	3,689	3,582	950			980			787			603				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361	53,094			43,078			44,131			43,675				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	54,539	55,442	54,916			54,442										
Residential	50,058	50,883	50,440			50,883										
Commercial	4,269	4,340	4,257			4,340										
Industrial @	165	171	169			171										
Other	48	49	50			49										
Sales to customers, total, bil. Btu	9,846	9,937	1,434			2,929										
Residential	4,471	4,639	389			1,447										
Commercial	2,193	2,241	251			674										
Industrial	1,890	1,754	375			481										
Electric generation	1,120	1,122	388			274										
Other	171	181	31			53										
Revenue from sales to customers, total, mil. \$	45,174	45,316	5,863			13,368										
Residential	25,014	26,060	2,719			7,871										
Commercial	10,610	10,802	1,218			3,158										
Industrial	6,034	5,372	1,025			1,525										
Electric generation	2,963	2,537	831			649										
Other	553	545	70			165										

11. FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	203.65	202.19	16.11	16.65	14.47	13.64	15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55		
Taxable withdrawals, mil. bbl.	184.51	180.99	14.51	15.13	13.42	12.84	13.78	13.60	15.65	15.53	16.46	17.47	16.83	16.04		
Stocks, end of period, mil. bbl.	12.68	12.64	14.03	13.75	13.23	12.64	13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50		
Distilled spirits (total):																
Production, mil. tax gal.	118.34	108.75	7.93	14.43	8.52	9.09	10.23	9.09	9.58	11.01	7.18	7.07				
Consumption, apparent, for beverage purposes, mil. wine gal.	374.41	346.30	26.80	30.70	33.16	39.63	23.39	24.34	27.23	28.62	391.96	441.87	166.45			
Stocks, end of period, mil. tax gal.	422.49	402.10	422.30	437.39	437.52	402.10	437.80	435.43	438.93	442.31						
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	79.91	71.12	4.95	6.66	5.06	7.31	7.09	6.60	6.94	6.18	4.70	4.48	2.10			
Stocks, end of period, mil. tax gal.	371.60	341.87	367.58	375.75	375.33	341.87	377.29	377.95	380.72	380.75	331.59	377.14	109.07			
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	26.35	22.76	2.59	3.91	2.52	1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38			
Taxable withdrawals, mil. wine gal.	25.50	23.80	2.88	4.43	3.38	2.47	1.08	.93	1.17	1.55	1.53	1.36	1.41			
Stocks, end of period, mil. wine gal.	17.60	16.09	20.46	18.04	16.30	16.09	16.79	17.82	17.67	22.90	17.77	17.76	17.69			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	427.15	394.39	128.30	137.90	60.71	33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64			
Taxable withdrawals, mil. wine gal.	417.25	376.41	30.22	32.37	33.37	32.46	33.22	30.62	35.17	34.75	32.35	30.63	29.35			
Stocks, end of period, mil. wine gal.	576.36	580.09	518.66	527.91	554.64	580.09	573.49	572.27	516.82	511.96	503.61	400.75	391.38			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	108.07	110.73	32.35	33.07	10.69	4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17			

See footnotes at end of tables.

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,302.2	1,336.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	
Stocks, cold storage, end of period, mil. lb.	416.1	539.4	597.2	567.1	543.0	539.4	568.6	630.3	655.7	701.7	734.1	766.2	780.6	732.3	630.7	560.0
Producer Price Index, 1982=100	71.3	69.5	70.4	74.0	74.4	70.3	68.1	60.6	60.7	60.7	60.4	55.9	55.7	56.0	58.7	58.7
Cheese:																
Production (factory), total, mil. lb.	6,061.2	6,090.8	485.0	521.0	502.3	533.7	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	
American, whole milk, mil. lb.	2,890.8	2,804.9	211.0	226.4	218.3	247.7	245.5	231.3	246.4	244.9	261.8	259.7	259.3	242.4	222.9	
Stocks, cold storage, end of period, mil. lb.	457.8	415.3	477.9	429.3	409.0	415.3	438.8	445.9	449.0	450.0	459.1	465.2	497.1	488.0	470.9	449.1
American, whole milk, mil. lb.	347.2	317.8	374.0	337.8	319.1	317.8	338.7	348.0	335.5	334.7	343.5	343.4	389.9	364.2	349.8	326.8
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	602.6	543.1	42.0	46.8	39.1	43.9	46.3	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	
Stocks, manufacturers', case goods, end of period, mil. lb.	58.1	34.7	95.9	66.3	44.2	34.7	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,772	125,683	9,927	10,212	9,926	10,418	10,684	10,230	11,092	10,866	11,258	10,868	10,939	10,756	10,300	10,550
Utilization in manufactured dairy products, mil. lb. ...	89,998	90,451	6,786	7,245	6,725	7,602	8,162	7,620	8,244	8,045	8,376	8,235	8,080			
Price, wholesale, U.S. average, \$ per 100 lb.	13.74	12.26	12.80	13.50	13.90	13.80	13.50	12.90	12.50	12.50	12.90	13.20	13.40	13.50	13.50	13.50
Dry milk:																
Production:																
Dry whole milk, mil. lb.	175.1	106.8	9.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	
Nonfat dry milk (human food), mil. lb.	879.2	877.5	43.3	48.7	53.3	86.0	80.2	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	11.2	8.5	5.6	6.0	6.4	8.5	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	
Nonfat dry milk (human food), mil. lb.	114.6	61.0	48.7	39.6	36.9	61.0	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.948	.893	.893	.966	.991	.993	.921	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	² 9,192	² 10,113														
Stocks (domestic), end of period, total, mil. metric tons	⁶ 6,656	⁶ 7,150			7,150			4,700			⁴ 2,800			9,042		
On farms, mil. metric tons	⁶ 3,841	⁶ 4,274			4,274			2,221			⁴ 983			5,639		
Off farms, mil. metric tons	⁶ 2,816	⁶ 2,876			2,876			2,480			⁴ 1,817			3,403		
Exports, including malt, thous. metric tons §																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.0	108.3	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6
Corn:																
Production (crop estimate, grain only), mil. metric tons	² 201.53	² 189.86														
Stocks (domestic), end of period, total, mil. metric tons	⁶ 176.29	⁶ 166.15			166.15			115.85			³ 69.56			27.95		
On farms, mil. metric tons	⁶ 123.80	⁶ 109.09			109.09			66.30			³ 38.55			15.38		
Off farms, mil. metric tons	⁶ 52.49	⁶ 57.07			57.07			49.55			³ 31.02			12.57		
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	100.9	97.0	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8
Oats:																
Production (crop estimate), mil. metric tons	² 5,189	² 3,520														
Stocks (domestic), end of period, total, mil. metric tons	⁵ 2,278	⁵ 2,485									⁵ 1,854					
On farms, mil. metric tons	⁵ 1,203	⁵ 1,341									⁵ 885					
Off farms, mil. metric tons	⁵ 1,075	⁵ 1,144									⁵ 968					
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	76.1	70.4	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1
Rice:																
Production (crop estimate), mil. metric tons	² 7,080	² 7,006														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,351	10,150	2,871	1,457	779	550	500	672	562	440	514	490	552			
Shipments from mills, milled rice, mil. lb.	6,942	6,614	518	605	554	542	464	471	569	554	513	475	534			
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,106	1,904	2,027	2,277	2,089	1,904	1,788	1,177	1,538	1,249	1,112	970	766			
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	102.4	110.2	109.5	109.6	111.3	109.4	111.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9
Rye:																
Production (crop estimate), mil. metric tons	² 258	² 248														
Producer Price Index, No. 2, Minneapolis, 1982=100	66.5		73.3	83.5		87.9		85.0						74.7		82.1
Wheat:																
Production (crop estimate), total, mil. metric tons	² 74.47	² 53.91														
Spring wheat, mil. metric tons	² 19.20	² 16.56														
Winter wheat, mil. metric tons	² 55.27	² 37.34														
Distribution, quarterly, mil. metric tons @	62.14	67.43			16.45			15.48			12.89					
Stocks (domestic), end of period, total, mil. metric tons	⁶ 51.93	⁶ 39.29			39.29			24.15			⁴ 12.84			56.88		
On farms, mil. metric tons	⁶ 20.77	⁶ 15.37			15.37			7.50			⁴ 3.94			26.31		
Off farms, mil. metric tons	⁶ 31.16	⁶ 23.91			23.91			16.65			⁴ 8.90			30.56		
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	86.3	78.1	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	354,348	362,311	30,089	32,246	32,735	29,238	29,445	29,498	29,542	29,438	29,152	*29,112	30,145	33,471		
Milled, thous. sh. tons	6,109	6,436	537	582	594	527	526	534	529	527	521	521	551	601		
Grindings of wheat, thous. bu.	788,186	808,966	67,703	72,219	73,445	65,656	65,965	66,157	65,701	66,313	65,806	*65,859	68,695	75,870		
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,267	5,660	6,336			5,660			5,522			6,083				
Exports, thous. metric tons																
Producer Price Index, 6/83=100	100.2	94.5	96.3	100.1	97.5	102.7	109.7	116.4	111.5	110.3	109.2	*111.0	104.6	98.9	100.9	104.8
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	23,740	24,966	*2,045	2,363	1,958	1,982	2,225	1,950	2,172	2,169	2,166	2,312	2,328	*2,223	2,284	
Stocks, cold storage (frozen), end of period, total, mil. lb.	562	579	1,003	990	644	579	650	681	700	754	808	920	1,015	*1,021	1,096	1,067
Turkeys, mil. lb.	306	264	667	653	305	264	325	354	393	430	487	580	662	*673	734	710
Price, in Georgia producing area, live broilers, \$ per lb.	.310	.295	.310	.300	.280	.275	.280	.280	.285	.285	.305	.305	.330	.340	.305	.315
Eggs:																
Production on farms, mil. cases \$	188.6	191.6	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7
Stocks, cold storage, end of period:																
Shell, thous. cases \$	15	21	13	16	12	21	20	25	28	27	34	30	29	*23	22	17
Frozen, mil. lb.	15	16	16	17	15	16	20	19	20	19	19	21	19	20	20	20
Price, wholesale, large (delivered; Chicago), \$ per doz	.760	.714	.688	.679	.687	.739	.591	.557	.557	.574	.520	.560	.530	.579		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,742	1,398	115	127	125	131	128	111	120	108	103	105	106	107	107	111
Cattle, thous. animals	32,391	31,887	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793
Prices, wholesale:																
Beef steers, \$ per 100 lb.	78.89		69.18	70.93												
Steers, stocker and feeder, \$ per 100 lb.	92.15		89.74	88.60												
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	82,901	85,952	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	54.72		46.76	43.51	38.29											
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	21.4	19.9	18.9	16.6	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	*19.5	21.4
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,469	5,504	456	501	449	471	469	422	481	503	374	419	427	400	470	452
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	54.04		53.25	51.20												
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	38,606	39,584	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655
Stocks, cold storage, end of period, mil. lb.	566	662	593	633	650	662	708	691	725	707	692	669	646	*596	613	636
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	22,950	23,223	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038
Stocks, cold storage, end of period, mil. lb.	306	292	282	303	313	292	336	306	320	309	310	306	300	*295	281	295
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.	357	362	*28	32	29	31	31	28	32	33	25	27	27	25	30	29
Stocks, cold storage, end of period, mil. lb.	8	6	5	6	7	6	7	7	8	9	10	11	12	*9	9	8
Pork (excluding lard):																
Production, total, mil. lb.	15,299	16,000	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588
Stocks, cold storage, end of period, mil. lb.	234	311	281	300	308	311	341	353	372	363	345	323	307	*267	297	307
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *	118.6	114.6	113.8	117.1	115.8	114.7	105.2	104.2	105.9	105.6	104.3	*105.4	108.4	108.1	108.8	112.8
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *	1.1752		1.0585	1.0087												
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100	59.3	54.6	53.2			52.4			47.1			41.7			39.2	
Fish:																
Stocks, cold storage, end of period, mil. lb.	343	380	387	385	394	380	372	344	326	321	313	305	332	375	384	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	119.2	113.7	114.1	114.2	114.4	113.5	112.6	112.4	112.6	112.4	111.4	*110.6	110.4	111.7	112.8	113.6
Refined, 1982=100	122.7	121.6	121.2	120.8	120.6	120.4	120.0	120.1	120.2	120.2	119.9	*120.0	120.4	120.9	119.8	119.9
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,626	1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744	3,428			3,744										
Exports, incl. scrap and stems, metric tons									3,560							
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	178,742	193,778	20,974	18,535	15,542	15,781	8,173	13,777	11,040	12,572	13,896	17,461	15,071			
Taxable, millions	523,094	516,338	43,430	40,464	57,123	32,744	35,718	39,584	48,518	43,622	39,012	51,667	38,331			
Cigars (large), taxable, millions	2,233	2,133	193	193	191	157	139	156	181	162	165	217	166			
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	177.6	168.4	163.4	161.5	162.4	162.8	161.3	161.8	163.4	162.8	163.9	*164.0	164.2	163.2	164.2	165.3
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633	41,859			40,903				41,809						
Shoes, sandals, and play shoes, except athletic, thous. pairs			29,126			28,537				29,569						
Slippers, thous. pairs	41,184	33,436	9,113			8,803				8,585						
Athletic, thous. pairs			3,620			3,563				3,655						
Other footwear, thous. pairs	3,405	2,482	525			519				494						
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	135.8	141.0	141.7	140.8	141.4	142.2	144.6	145.0	143.8	143.8	143.7	143.7	144.0	145.0	145.0	143.9
Women's leather upper, 1982=100	120.9	124.0	124.7	124.7	124.5	124.5	125.1	126.2	126.1	126.4	126.4	126.6	126.4	126.7	126.9	126.5
Women's plastic upper, 1982=100	113.4	115.2	116.8	116.9	116.9	116.9	117.1	119.9	119.9	119.7	120.4	121.5	121.5	121.5	123.1	120.0

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association:																
Production, total	54,638	58,834	3,682	3,933	3,473	3,254	3,836	3,628	4,121	3,862	3,632	3,911	*3,882	3,746		
Hardwoods	² 9,480	10,213	825	937	828	816	862	831	952	962	931	960	996	959		
Softwoods	² 45,159	33,763	2,857	2,996	2,645	2,438	2,974	2,797	3,169	2,900	2,701	2,951	*2,886	2,787		
Shipments, total	² 46,083	43,860	3,676	4,012	3,477	3,370	3,912	3,693	4,078	3,682	3,565	3,936	*3,884	3,878		
Hardwoods	² 10,102	9,844	813	966	808	843	894	860	951	904	869	899	921	910		
Softwoods	² 35,981	34,016	2,863	3,046	2,669	2,527	3,018	2,833	3,127	2,778	2,696	3,037	*2,963	2,968		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,786	4,741	4,710	4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:																
Orders, new	8,749	8,009	655	665	612	683	734	532	750	626	617	739	599	646	675	
Orders, unfilled, end of period	452	504	449	468	451	504	586	481	528	542	465	532	492	461	496	
Production	8,751	7,908	644	675	621	580	654	641	748	643	644	659	642	630	654	
Shipments	8,798	7,957	653	646	629	630	652	637	703	612	694	676	639	677	640	
Stocks (gross), mill, end of period	772	723	752	781	773	723	725	729	774	805	669	745	748	701	715	
Exports, total sawmill products, thous. cubic meters																
Sawed timber, thous. cubic meters																
Boards, planks, scantlings, etc., thous. cubic meters																
Imports, total sawmill products, thous. cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	139.2	137.3	138.0	143.3	148.7	164.1	169.8	171.1	167.8	*161.8	166.8	171.5	176.6	170.8

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,827	12,287	1,070	1,169	1,003	740	1,425	1,072	1,201	1,086	1,035	1,264	*1,376	1,249		
Orders, unfilled, end of period	697	571	678	648	671	571	758	709	719	674	684	741	800	859		
Production	12,911	12,367	1,039	1,169	992	903	1,250	1,083	1,177	1,180	1,067	1,170	*1,228	1,115		
Shipments	12,763	12,415	1,060	1,204	972	849	1,288	1,126	1,189	1,134	1,024	1,205	*1,315	1,193		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,102	2,071	2,084	2,134	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	110.1	109.3	111.0	113.7	117.7	128.5	133.9	135.7	134.2	*126.4	123.3	127.3	136.6	130.2
Western pine:																
Orders, new	10,582	9,535	853	868	732	699	841	695	878	669	746	891	690	888	737	
Orders, unfilled, end of period	483	493	543	552	536	493	577	523	524	470	441	471	442	520	482	
Production	10,452	9,510	854	818	743	688	736	756	880	755	790	832	743	765	746	
Shipments	10,605	9,525	839	859	748	742	757	749	877	723	774	863	719	810	775	
Stocks (gross), mill, end of period	1,211	1,196	1,296	1,255	1,250	1,196	1,175	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	129.4	128.4	130.1	135.2	142.5	157.0	167.3	170.7	167.9	*159.6	154.5	148.5	152.1	150.2
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	8.3	15.8	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7
Shipments	205.3	199.9	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	21.1	19.5
Stocks (gross), mill, end of period	10.0	7.7	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0	6.3	6.7	

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,303	6,346	606	486	427	447	427	362	357	389	369	376	297	336	332	
Scrap	12,765	10,301	585	668	973	676	779	917	744	707	969	775	937	645	987	
Pig iron	16	17	2	1	4	3	3	4	4	2	2	2	1	2	3	
Imports:																
Steel mill products	17,162	15,741	1,152	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	
Scrap	1,424	1,183	105	123	98	108	83	84	125	112	165	90	90	144	124	
Pig iron	383	479	25	52	43	33	4	69	75	18	21	61	37	56	25	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083	21,300	1,724	1,777	1,761	1,736	1,846	1,845	1,901	1,907	1,704	1,825	*1,761	1,766		
Receipts, net	39,624	35,773	3,170	3,333	3,045	3,132	3,526	3,333	2,530	3,409	3,415	3,493	*3,215	3,267		
Consumption	63,705	57,828	4,996	5,109	4,855	4,880	5,249	5,226	5,520	5,392	5,432	5,371	*5,059	5,203		
Stocks, end of period	3,989	4,250	3,831	3,877	3,937	4,250	4,285	4,243	4,210	4,190	4,170	4,188	*4,187	4,080		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	105.46	91.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	56,408	55,516	4,844	4,582	4,290	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	
Shipments from mines	57,010	54,967	5,963	5,421	4,673	5,835	2,480	1,745	2,532	5,431	6,058	5,941	6,049	6,186	4,859	
Imports	18,054	13,335	1,367	1,168	1,494	1,445	752	367	386	759	1,564	1,453	1,282	1,175		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	65,133	7,075	6,612	6,065	6,232	2,897	2,156	2,836	5,604	6,997	7,565	7,273	6,765		
Consumption at iron and steel plants	73,681	63,658	5,579	5,669	5,739	5,641	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672		
Exports (domestic)	3,199	4,045	723	1,020	278	158	231	75	3	475	540	708	628	525		
Stocks, total, end of period	21,569	25,445	25,148	25,117	25,358	25,445	24,527	23,162	20,922	20,550	21,501	22,492	23,046	21,721	22,735	
At mines	4,795	4,853	*7,461	6,256	5,873	4,853	7,131	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	
At furnace yards	15,910	17,611	15,768	16,711	17,030	17,611	14,843	11,309	8,175	7,991	9,161	11,157	12,769	13,925		
At U.S. docks	2,273	2,981	2,284	2,150	2,455	2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834		
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)	54,925	48,503	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	
Consumption, thous. metric tons	50,019	44,638	3,960	3,989	3,712	3,830	4,228	4,157	4,379	4,290	4,307	4,162	*4,255	4,248		
Stocks, end of period, thous. metric tons	130	214	157	166	202	214	227	219	184	211	222	211	*216	224		
Castings, gray and ductile iron:																
Shipments, total	8,259	7,174														
For sale	6,270	5,391														
Castings, malleable iron:																
Shipments, total	290	261														
For sale	169	140														

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
14. METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	98,015	87,310	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	
Rate of capability utilization, percent	84.0	74.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1	78.9	78.7	78.3	
Steel castings:																
Shipments, total	1,133	1,001														
For sale, total	1,031	908														
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	84,981	78,868	6,746	7,499	6,427	6,118	6,867	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	
By product:																
Semifinished products	6,313	6,872	550	642	522	498	511	543	587	627	571	563	555	580	555	
Structural shapes (heavy), steel piling	6,093	5,722	486	548	498	400	481	479	422	445	470	450	478	472	504	
Plates	7,945	6,938	543	599	539	538	622	548	635	628	588	414	637	575	578	
Rails and accessories	519	486	17	37	27	59	58	56	59	68	47	36	36	32	31	
Bars and tool steel, total	14,727	13,214	1,162	1,215	1,063	1,030	1,099	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	
Bars: Hot rolled (including light shapes)	7,878	6,902	594	626	551	534	600	543	619	590	579	637	581	518	606	
Bars: Reinforcing	5,305	4,934	450	457	400	395	361	356	413	355	354	380	437	416	409	
Bars: Cold finished	1,486	1,326	115	128	108	97	132	123	130	125	124	132	115	113	123	
Pipe and tubing	4,652	4,488	360	337	302	300	347	298	375	328	364	382	338	335	340	
Wire-drawn and/or rolled	918	864	69	80	64	52	75	77	86	87	75	79	78	73	71	
Tin mill products	4,032	4,040	336	345	310	371	277	267	344	331	351	392	344	354	323	
Sheets and strip (including electrical), total	39,784	36,244	3,222	3,696	3,102	2,870	3,396	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	
Sheets: Hot rolled	13,388	12,987	1,141	1,253	1,090	1,008	1,154	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	
Sheets: Cold rolled	13,199	11,356	1,003	1,175	970	959	1,111	1,033	1,145	1,099	1,035	1,082	1,007	1,029	1,127	
By market (quarterly):																
Service centers and distributors	18,250	17,485	4,484			4,685			5,165			4,872			1,714	
Construction, incl. maintenance	7,391	6,814	1,790			1,684			1,697			1,697			1,798	
Contractors' products	2,793	2,261	605			570			613			607			633	
Automotive	10,444	9,445	2,416			2,604			2,656			2,901			2,532	
Rail transportation	901	837	155			207			250			250			190	
Machinery, industrial equipment, tools	2,104	1,648	379			355			414			433			413	
Containers, packaging, ship. materials	4,474	4,278	1,087			1,051			941			1,100			1,038	
Other	38,378	36,100	9,280			8,888			8,859			8,965			8,747	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	14.0	12.9	13.1	12.4	12.7	12.9	13.0	13.3	13.4	13.3	13.4	13.0	13.1	13.0		
Steel in process	8.1	7.5	7.7	7.2	7.2	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.3	7.2		
Finished steel	5.9	5.4	5.4	5.2	5.5	5.4	5.5	5.8	5.9	5.8	5.9	5.6	5.8	5.8		
Steel service centers (warehouses), inventory, end of period	6.7	5.9	5.3	5.6	5.6	5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4		
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,048	4,121	336	347	337	343	344	320	343	330	342	330	339	340		
Recovery from scrap	2,393	2,210	190	195	174	167	204	199	191	199	202	190	190	189		
Imports:																
Metal and alloys, crude	959.6	1,024.7	86.6	90.4	81.0	88.0	100.7	93.1	97.1	94.6	96.3	87.8	82.4			
Plates, sheets, bars, etc.	340.3	256.5	21.8	21.9	22.4	18.5	20.9	21.5	25.0	26.8	26.0	26.0	30.0			
Exports:																
Metal and alloys, crude	679.8	792.8	54.6	68.0	80.7	67.3	50.8	43.8	49.7	38.6	33.6	39.8	50.0			
Plates, sheets, bars, etc.	437.7	508.7	42.9	50.0	34.5	31.0	48.5	47.8	52.1	49.9	49.9	52.4	44.8			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	7.404	5.946	5.575	5.246	5.241	5.034	5.367	5.820	5.928	6.103	5.999	5.842	5.982	5.965	5.815	5.373
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	14,761	15,298	1,276	1,371	1,265	1,241	1,313	1,263	1,343	1,245	1,265	1,318	1,303	1,333		
Mill products, total, mil. lb.	11,964	11,667	975	1,034	943	874	1,008	974	1,097	1,070	1,075	1,069	1,062	1,035		
Sheet and plate, mil. lb.	7,514	7,501	624	649	607	568	688	608	702	686	691	687	696	662		
Castings, mil. lb.	2,049	1,905														
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	3,913	4,008	3,992	3,923	3,913	3,872	3,876	3,899	3,971	4,032	4,008	3,869	3,866		
Copper:																
Production:																
Mine, recoverable copper	1,587.2	1,634.4	131.5	141.3	131.7	148.9	133.7	127.9	141.5	143.0	151.3	149.1	155.2	152.1		
Refined from primary materials	1,576.6	1,577.4	134.3	141.0	137.4	134.5	136.7	124.1	140.3	145.6	134.4	139.0	153.3	145.0		
Electrolytically refined @	1,183.2	1,136.2	95.1	99.2	98.6	94.9	97.5	88.0	100.2	103.6	91.2	93.5	106.5	101.9		
Electrowon	393.5	441.2	39.2	41.8	38.8	39.6	39.3	36.2	40.0	42.0	43.2	45.5	46.8	43.1		
Refined from scrap	440.8	417.8	28.5	37.3	32.1	32.6	27.8	34.1	39.8	34.8	36.7	39.4	27.8	31.1		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	441.3	442.0	32.6	59.2	38.7	32.0	37.6	35.2	45.0	44.6	37.6	46.2	45.0			
Refined	261.7	288.6	22.9	36.3	26.8	18.0	22.6	24.5	31.9	25.2	25.3	26.1	24.7			
Exports:																
Refined and scrap	647.2	679.7	56.2	41.3	42.9	52.1	43.2	48.6	39.9	34.2	30.5	43.2	38.4			
Refined	211.2	263.2	17.9	13.4	15.4	17.9	21.7	18.4	10.8	12.3	11.7	12.0	9.3			
Consumption, refined (reported by mills, etc.)	2,150	2,058	184	202	168	154	184	180	197	192	189	199	173	163		
Stocks, refined, end of period	101	132	102	111	120	132	124	117	122	123	116	115	131	148		
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.2316	1.0933	1.1111	1.1134	1.1003	1.0297	1.0072	1.0503	1.0618	1.0474	1.0493	1.0910	1.1865	1.1714		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	1 474.0	1 465.9	36.1	38.9	28.0	26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.6		
Recovered from scrap (lead content)	1 922.9	1 883.7	72.3	74.6	70.7	75.9	76.1	71.5	66.5	71.0	73.3	72.3	71.1	76.7		
Imports, ore (lead content)	101.3	4 128.9					13.6	9.9	15.2	17.7	15.7	16.3	15.6			
Consumption, total	1 1,275.2	1,246.3	102.7	106.9	102.4	92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	101.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	73.1	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	6.6	4.1	4.5	9.1	9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3		
Consumers' (lead content) 0	86.5	72.0	33.3	30.2	32.0	46.1	50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.9		
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	16.7	13.9	14.9	13.5	12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3		
Price, common grade, delivered, \$ per lb. @ @	4.602	3.348	3.339	3.462	3.448	3.465	3.449	3.429	3.430	3.438	3.427	3.453	3.633			
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	33,810	29,102	1,960	3,052	2,151	2,493	2,752	2,542	2,027	1,940	1,877	3,319	2,896			
Metal, unwrought, unalloyed, metric tons	17,275	6,181	530	531	472	356	529	499	544	535	549	562	470	557		
Recovery from scrap, total (tin content), metric tons	186	203	15	15	16	0	17	18	17	18	17	17	17	18		
As metal, metric tons	44,363	49,000	4,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800	3,700	3,800	3,800	3,800	3,600	
Consumption, total, metric tons	36,900	36,900	3,000	3,300	3,100	2,900	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,800	
Primary, metric tons	658	970	61	105	63	59	249	119	136	232	113	186	121			
Exports (metal), metric tons	4,829	3,024	6,544	6,616	6,347	3,024	3,022	3,369	2,844	2,877	2,901	2,651	3,111	3,332		
Stocks, pig (industrial), end of period, metric tons ..	3,8629	3,6285	3,6076	3,5862	3,5519	3,5427	3,6786	3,7574	3,7525	3,8683	4,0270	4,3167	4,5323	4,4188	4,3420	
Price, Straits quality (delivered), \$ per lb.																
Zinc:																
Mine prod., recoverable zinc	515.4	517.8	49.5	39.0	33.4	38.0	41.5	48.8	47.7	40.3	40.7	40.4	46.2	48.2		
Imports:																
Ores (zinc content)	46.7	45.4	1.5	1.0	1.0	5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7			
Metal (slab, blocks)	631.7	549.1	51.4	55.3	61.6	53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2		
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total ±	207.8	194.4	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6
Consumption, fabricators	991.0	902.0	79.3	85.9	84.2	82.0	93.8	77.2	85.0	89.9	76.0	76.9	86.0	86.0		
Exports	5.8	5.5	.3	.6	.4	.4	.5	.4	.4	.4	.6	.6	.6			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	4.6	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4
Consumers'	61.0	38.9	35.6	34.5	35.8	38.9	38.1	41.6	37.0	39.5	45.4	36.9	39.3			
Price, high grade, \$ per lb.	7.459	5.277	4.978	4.856	5.464	5.729	5.450	5.289	5.695	6.053	6.317	6.375	6.239	6.495	6.537	
MACHINERY AND EQUIPMENT																
<i>(Millions of dollars, unless otherwise specified)</i>																
Industrial heating equipment, new orders (domestic), qtrly #	433.0	404.0	83.7			108.4			73.3			68.5				
Electric processing heating equipment	89.6	87.9	21.3			21.7			13.5			14.1				
Fuel-fired processing heating equipment	140.3	133.3	13.8			44.0			13.1			11.4				
Materials handling equipment, dollar value bookings index, 1982=100	131.9	135.1	162.2	158.9	132.8	132.9	160.1	135.0	179.3	154.0	153.2	186.1				
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	121.1	107.5	109.7	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	1,000.0	955.2	936.9	1,061.6	897.4	861.7	985.4	929.8	1,021.3	999.7	964.8	1,022.1	940.8	970.8		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	189.4	195.9	196.3	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.8		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	100.0	87.9	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	95.7	
Pneumatic products, 1990=100	100.0	99.3	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	102.0	
Machinery tools:																
Metal cutting type tools:																
Orders, new (net), total	2,070.30	1,893.95	174.05	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	212.70	
Domestic	1,771.95	1,549.20	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	169.20	
Shipments, total	2,329.60	1,871.80	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	203.40	
Domestic	2,004.45	1,595.35	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	167.20	
Order backlog, end of period	1,164.0	1,186.2	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,196.6	1,218.1	1,177.9	1,187.2	
Metal forming type tools:																
Orders, new (net), total	894.40	748.15	70.75	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	
Domestic	760.55	546.35	56.30	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	
Shipments, total	970.30	801.65	49.90	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	
Domestic	851.10	624.60	36.05	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.80	44.10	33.15	49.10	
Order backlog, end of period	304.4	250.9	263.0	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.5	251.3	260.3	297.2	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
14. METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	8,303															
Tracklaying (ex. shovel loaders), mil. \$	1,073.0															
Wheel (contractors' off-highway), units	4,058															
Wheel (contractors' off-highway), mil. \$	349.0															
Shovel loaders, units	57,766															
Shovel loaders, mil. \$	1,959.6															
ELECTRICAL EQUIPMENT																
<i>[Thousands]</i>																
Batteries (auto-type replacement), shipments	65,187	66,585	6,962	6,833	6,773	5,729	4,351	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	
Radio sets, factory sales, domestic market ††	21,585	18,530	2,125	2,213	1,768	1,380	1,388	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,813	
Television sets (incl. combination models), production, total market ††	21,779	19,649	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046
Household major appliances, industry shipments #	43,194	40,997	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837
Air conditioners (room)	4,150	2,807	12	22	31	76	103	227	523	545	557	380	243	106	5	24
Dishwashers	3,637	3,571	286	342	306	296	272	268	331	321	293	321	300	310	329	346
Disposers (food waste)	4,137	4,002	459	312	280	338	349	294	350	298	304	416	311	389	458	331
Microwave ovens/ranges	8,126	7,234	610	739	854	696	698	680	689	618	650	628	620	736	787	903
Ranges	3,444	3,309	280	319	295	282	253	251	300	302	270	301	281	289	305	346
Refrigerators	7,101	7,273	666	648	513	492	466	477	614	640	657	788	813	660	716	691
Freezers	1,296	1,414	137	118	106	125	90	91	128	120	132	176	205	166	135	160
Washers	6,192	6,197	513	593	485	468	512	502	602	495	553	486	575	625	582	582
Dryers, including gas	4,320	4,313	351	418	373	360	386	356	435	357	356	388	340	394	449	434
Vacuum cleaners (qtrly.)	11,082	10,970	3,095			2,620			2,913			2,702			2,894	
GAS EQUIPMENT (RESIDENTIAL)																
<i>[Thousands]</i>																
Furnaces, warm air, shipments	1,950	2,057	238	239	208	224	176	163	158	152	142	166				
Ranges, total, shipments	2,429	2,401	211	245	226	215	181	187	208	213	209	224	204	193	224	257
Water heaters (storage), automatic, shipments	3,906	3,936	302	378	314	370	361	356	364	364	335	339	317			
15. PETROLEUM, COAL, AND PRODUCTS																
COAL																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Anthracite:																
Production	3,506	*3,445	*309	*376	*324	*258	*247	*257	*279	*296	*274	*287	180	199	183	178
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.5	105.6	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.2	105.2	105.4	105.4	105.9	105.9
Bituminous and lignite:																
Production	1,025,569	*992,539	*81,656	*90,445	*81,870	*79,521	*87,979	*82,102	*85,835	*82,364	*80,197	*79,968	79,712	83,329	82,536	84,286
Consumption, total	896,427		73,943													
Electric power utilities	773,549	772,315	64,652	61,948	63,830	66,718										
Industrial, total	116,154		8,971													
Coke plants (oven and beehive)	39,824		2,932													
Residential and commercial	6,724		320													
Stocks, end of period, total	168,210		164,004													
Electric power utilities	156,166	158,004	154,051	158,813	158,605	158,004										
Industrial, total	12,045		9,952													
Oven-coke plants	3,329		2,695													
Exports excluding lignite, thous. metric tons	95,984		9,577	8,386	9,618											
Producer Price Index, 1982=100	97.3	97.1	96.5	95.8	97.0	96.2	93.6	94.4	93.6	94.7	94.9	*95.9	94.7	96.5	95.2	95.6
COKE																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Production:																
Beehive and oven (byproduct)	27,616	24,046	6,256			6,117										
Petroleum coke \$	40,332	41,493	3,418	3,503	3,512	3,815	3,710	3,266	3,565	3,523	3,676	3,720	3,850	3,634		
Stocks, end of period:																
Oven-coke plants, total	1,918	2,107	2,172			2,107										
At furnace plants	1,674	1,856	1,912			1,856										
At merchant plants	244	252	260			252										
Petroleum coke	1,436	1,953	1,622	1,635	1,888	1,953	1,977	2,084	2,026	2,198	2,354	2,267	2,212	2,170		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
<i>[Millions of barrels, unless otherwise specified]</i>																
Crude petroleum:																
Producer Price Index, 1982=100	70.9	61.9	60.4	66.3	64.0	55.1	51.3	53.5	51.0	56.0	59.2	64.3	62.1	60.6	63.1	63.4
Gross input to crude oil distillation units	4,981.3	4,930.4	416.5	406.7	394.7	422.0	407.0	369.7	412.0	403.0	429.3	428.6	439.5	423.1		
Refinery operating ratio, % of capacity	87	86	88	83	84	87	84	81	85	86	88	92	91	89		
All oils, supply, demand, and stocks:																
New supply, total †	6,208.7	6,129.8	507.4	517.1	502.3	509.2	520.1	461.8	500.8	514.6	516.3	500.6	538.7	524.9		
Production:																
Crude petroleum	2,684.7	2,707.0	221.0	230.6	219.8	226.3	228.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8		
Natural gas plant liquids	598.3	639.2	51.6	55.0	54.0	55.5	56.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2		
Imports:																
Crude and unfinished oils	2,325.1	2,275.6	191.1	189.3	182.5	183.2	197.4	156.5	180.6	200.7	200.5	194.6	228.3	215.1		
Refined products	600.8	508.0	43.6	42.2	45.9	44.3	38.0	39.3	37.5	41.3	39.9	38.3	34.4	40.8		
Change in stocks, all oils	39.2	-3.7	-35.4	-30.4	-6.7	-3.7	-7.4	-23.0	-16.1	11.5	20.5	.8	18.3	.7		
Product demand, total	6,512.9	6,465.7	529.0	555.3	529.7	569.1	561.9	514.3	548.7	531.3	536.2	536.6	557.6	549.4		
Exports:																
Crude petroleum	39.7	42.4	3.3	2.8	3.8	4.1	3.7	.6	3.3	.7	3.3	3.2	4.1	4.1		
Refined products	272.4	322.8	20.3	25.6	24.0	33.5	31.8	24.0	25.0	27.4	24.2	25.1	27.1	20.3		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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 #	6,200.8	6,100.6	505.4	526.9	501.9	531.5	526.4	489.7	520.4	503.1	508.8	507.8	528.8	525.0		
Gasoline	2,649.6	2,631.7	213.3	226.4	210.8	224.4	215.5	203.7	222.1	218.2	226.7	224.4	236.6	230.8		
Kerosene	15.5	16.9	2	.8	3.4	3.3	3.5	2.1	2.5	1.0	.7	.3	1.7	.4		
Distillate fuel oil	1,102.5	1,066.1	85.9	94.5	87.6	95.7	100.0	93.9	98.6	92.0	85.3	80.9	83.2	84.8		
Residual fuel oil	448.5	422.6	32.2	31.9	34.2	40.5	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4		
Jet fuel	555.6	537.1	45.2	46.2	44.1	46.3	45.8	40.3	42.4	41.9	41.2	43.1	44.5	48.8		
Lubricants	59.7	53.4	4.8	4.7	4.1	4.2	4.7	4.3	4.6	4.8	5.6	4.6	4.5	4.4		
Asphalt	176.3	162.2	20.8	18.8	10.3	7.1	5.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8		
Liquefied petroleum gases	568.0	616.3	51.5	50.5	54.6	59.7	59.3	59.4	52.2	46.8	51.0	46.2	47.5	46.5		
Stocks, end of period, total	1,620.6	1,617.0	1,662.9	1,644.0	1,647.2	1,617.0	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1		
Crude petroleum	908.4	893.1	909.1	910.7	912.0	893.1	909.7	914.8	907.1	916.4	911.8	894.5	902.2	898.8		
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	569.6	570.1		
Unfinished oils, natural gasoline, etc.	145.4	147.1	162.3	159.2	154.8	147.1	151.9	153.6	158.9	155.5	153.1	156.9	156.1	155.0		
Refined products	566.8	576.7	591.4	574.1	580.3	576.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,548.4	2,554.0	211.7	209.9	210.9	228.5	219.0	196.3	208.1	209.3	220.9	216.7	224.0	212.3		
Stocks, end of period	182.4	183.3	179.3	168.3	175.0	183.3	192.8	191.4	182.9	184.1	187.3	189.6	183.1	168.2		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	80.3	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.9	76.1
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.149	(2)														
Unleaded, \$ per gal.	1.164	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154
Aviation gasoline:																
Production	8.5	8.0	.8	.7	.4	.5	.7	.5	.6	.5	.8	.7	.9	.9		
Stocks, end of period	1.7	1.6	1.7	1.7	1.6	1.6	1.8	1.6	1.6	1.5	1.6	1.7	1.4	1.6	1.6	1.9
Kerosene:																
Production	16.3	14.0	.8	1.1	1.6	1.7	2.1	1.3	1.0	.7	.8	.6	1.3	.9		
Stocks, end of period	5.6	5.8	5.7	6.4	5.9	5.8	4.7	4.8	4.2	3.8	3.8	4.0	3.8	5.1		
Producer Price Index (light distillate), 1982=100	75.4	65.9	66.6	65.5	68.7	63.6	54.4	59.0	55.8	57.0	61.2	63.5	66.5	64.2	63.8	65.8
Distillate fuel oil:																
Production	1,067.5	1,081.0	91.6	94.2	93.1	96.3	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8		
Imports	101.5	74.8	7.1	6.4	7.5	7.8	7.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3		
Stocks, end of period	132.2	143.5	140.1	138.3	144.5	143.5	126.7	108.5	97.7	92.0	96.5	104.3	115.4	122.8		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	65.4	67.6	71.0	62.2	54.4	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.3	68.2
Residual fuel oil:																
Production	346.6	341.1	25.1	25.2	26.9	32.6	29.9	27.7	30.7	27.0	29.9	26.8	26.0	25.3		
Imports	183.8	165.4	14.4	13.6	13.6	17.0	10.9	14.1	12.1	10.3	10.2	10.0	8.7	10.7		
Stocks, end of period	48.6	49.9	48.1	48.3	49.0	49.9	44.3	43.0	40.4	38.3	40.0	39.9	38.3	43.0		
Producer Price Index, 1982=100	57.2	49.1	57.4	51.9	40.5	45.2	37.9	40.2	35.3	38.8	43.7	46.8	45.5	49.2	50.5	49.5
Jet fuel:																
Production	543.2	525.0	44.9	43.9	43.0	47.4	41.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6		
Stocks, end of period	52.1	48.8	49.7	47.7	48.1	48.8	44.7	42.9	43.8	41.6	45.4	44.8	46.5	45.6		
Lubricants:																
Production	61.2	57.0	4.9	4.5	4.2	4.7	4.8	4.5	5.0	5.2	4.5	4.4	4.9	5.1		
Stocks, end of period	12.4	12.3	12.7	12.2	12.1	12.3	12.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6		
Asphalt:																
Production	164.0	156.8	16.9	14.4	10.6	9.0	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5		
Stocks, end of period	18.7	22.3	22.0	18.4	19.9	22.3	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7		
Liquefied petroleum gases:																
Production, total	638.4	683.1	54.2	56.0	53.6	56.1	56.2	55.1	62.8	63.4	65.5	63.0	64.4	62.4		
At gas processing plants (L.P.G.)	456.2	487.5	39.0	42.0	41.3	42.5	42.7	39.9	42.7	41.4	42.5	40.9	41.2	40.3		
At refineries (L.R.G.)	182.2	195.6	15.2	14.0	12.3	13.6	13.5	15.2	20.1	22.0	23.0	22.1	22.2	22.1		
Stocks (at plants and refineries)	97.9	92.3	116.3	117.4	107.5	92.3	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8		

16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>(Thousands of cords (128 cu. ft.))</i>																
Receipts	1 99,304	98,659	8,125	8,602	7,839	8,095	8,824	8,086	8,194	8,101	8,331	8,711	9,048	8,765		
Consumption	1 99,109	98,242	7,871	8,293	7,966	8,006	8,626	7,935	8,166	8,411	8,693	8,861	9,209	8,924		
Inventories, end of period	5,961	5,688	5,501	6,122	6,126	5,688	5,717	5,711	5,655	5,580	5,594	5,484	5,373	5,358		
WASTE PAPER																
<i>(Thousands of short tons)</i>																
Consumption	1 20,981	22,733	1,956	2,017	1,930	1,883	2,024	1,917	2,114	2,002	2,076	2,095	2,058	2,117	2,101	
Inventories, end of period	915	1,076	1,050	1,065	1,054	1,076	1,097	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,111	
WOODPULP																
<i>(Thousands of short tons)</i>																
Production:																
Total	1 63,050	63,818	5,133	5,483	5,186	5,472	5,681	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318	
Dissolving pulp	1,293	1,370	116	105	108	121	139	110	120	114	110	127	115	129	101	
Paper grades chemical pulp	51,192	51,950	4,176	4,451	4,270	4,462	4,631	4,301	4,528	4,489	4,343	4,433	4,676	4,408	4,350	
Groundwood and thermo-mechanical	6,345	6,404	511	556	535	546	548	511	529	537	521	521	558	543	531	
Semi-chemical	4,219	4,094	330	372	336	344	363	332	349	340	347	335	363	339	337	
Inventories, end of period:																
Producers' own use	226	219	192	197	195	219	247	245	236	225	240	230	225	245	228	
Producers' market	476	518	575	547	513	518	548	571	480	530	570	507	596	676	710	
Consumers' purchased	392	451	348	347	345	451	450	410	438	434	385	423	399	388	370	
<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.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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	1 78,782	79,531	6,628	7,049	6,530	6,619	6,816	6,553	6,988	6,707	6,706	6,821	6,899	*6,914	6,839	.....
Paper	39,359	39,115	3,267	3,528	3,173	3,145	3,314	3,191	3,376	3,273	3,201	3,295	3,362	*3,421	3,379	.....
Paperboard	39,423	40,416	3,361	3,522	3,357	3,474	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460	.....
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	131.8	132.7	132.8	133.2	133.4	133.6	133.4	134.3	134.3	*134.3	134.2	135.9	136.8	136.5
Building paper and board, 1982=100	112.2	111.8	112.2	110.9	110.6	110.9	112.5	117.1	119.2	118.5	119.1	*118.9	118.9	119.8	124.2	123.4
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1 1,868	1,778	156	138	105	129	151	117	131	110	140	131	155	*150	160	.....
Orders, unfilled, end of period	221	230	295	283	245	225	255	332	317	226	229	257	274	*263	266	.....
Shipments	1 1,806	1,775	155	163	143	140	128	116	134	127	124	123	140	139	129	.....
Coated papers:																
Orders, new	1 7,430	7,294	669	660	527	550	665	637	627	583	642	640	661	*683	614	.....
Orders, unfilled, end of period	589	576	667	666	600	576	641	685	689	636	664	665	699	*696	607	.....
Shipments	7,536	7,310	644	685	588	566	597	602	616	583	625	655	664	658	685	.....
Uncoated free sheet:																
Orders, new	1 11,479	11,544	982	1,098	946	813	999	1,068	1,068	990	906	991	1,054	*1,008	961	.....
Shipments	1 11,503	11,552	974	1,088	923	929	969	956	1,001	981	926	957	997	999	989	.....
Unbleached kraft papers:																
Shipments	1 2,377	2,276	176	190	176	182	210	193	208	196	193	193	190	201	188	.....
Tissue paper, production																
	1 5,802	5,669	465	486	458	464	480	466	502	470	480	470	456	497	493	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	9,068	8,977	719	706	699	615	720	707	710	703	778	692	685	747	737	.....
Shipments from mills	9,074	8,756	698	735	686	714	665	654	737	741	815	766	754	724	785	.....
Inventory, end of period	315	536	635	606	619	536	618	671	644	606	589	494	424	*448	400	.....
United States:																
Production	5,997	6,206	496	530	527	528	551	509	532	541	530	519	552	542	513	.....
Shipments from mills	6,007	6,154	495	513	545	552	546	517	532	541	539	526	565	545	516	.....
Inventory, end of period	46	98	122	139	122	98	103	95	95	95	85	78	65	62	59	.....
Estimated consumption, all users 0	12,127	11,380	981	1,051	1,012	952	894	878	.....	.....	.....	.....	.....	.....	.....	.....
Publishers' stocks, end of period #	802	816	864	804	764	816	902	819	.....	.....	.....	.....	.....	.....	.....	.....
Imports .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	118.1	117.3	116.4	116.2	115.3	114.8	112.3	108.8	108.3	*106.6	109.3	106.2	108.8	108.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	27,185	*31,358	25,150	23,453	28,934	25,532	27,730	29,178	28,856	28,368	28,886	27,898	27,956	30,517

17. RUBBER AND RUBBER PRODUCTS

RUBBER																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Natural rubber:																	
Consumption	839.03	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	94.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule	2 860.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100	104.1	101.2	99.8	.....	.....	*99.7	.....	.....	*102.6	.....	.....	*105.6	.....	.....	107.9	.....
Synthetic rubber:																	
Production	2,114.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	1,820.78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	403.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																	
<i>[Thousands]</i>																	
Pneumatic casings:																	
Production	1 210,662	202,390	17,045	19,588	16,354	15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	.....	.....
Shipments, total	260,424	256,875	25,890	25,656	19,392	17,661	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	.....	.....
Original equipment	54,191	48,582	4,519	5,296	4,106	3,064	3,658	4,175	4,783	4,726	5,039	4,723	3,282	4,507	.....	.....
Replacement equipment	188,838	188,303	19,476	18,448	13,846	13,145	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	.....	.....
Exports	17,393	18,998	1,803	1,826	1,359	1,452	1,777	1,645	1,789	1,653	1,612	1,784	1,665	1,795	.....	.....
Stocks, end of period	42,649	35,533	36,773	34,567	34,772	35,533	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	.....	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																	
Exports (Bureau of Census)

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	1 467,211	1 415,203	40,294	44,163	31,667	26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	6,872.7	5,404.8	1,517.6			1,341.4			1,193.7			1,537.3				
Structural tile, except facing, <i>thous. sh. tons</i>	(2)	(2)														
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>	242.0	195.6	52.9			43.8			39.1			38.2				
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	509.2	429.8	106.4			112.8			114.1			118.1				
Producer Price Index, brick and structural clay tile, 12/84=100	115.1	116.2	116.4	116.4	116.5	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.5	118.5	118.5	119.3
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, <i>mfrs.' shipments, thous. \$</i>	1,471,447	1,350,658	377,932			340,555			378,380			391,358				
Glass containers:																
Production:																
Shipments, total	289,704	281,111	22,220	25,331	22,898	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	25,249		
Narrow-neck containers:																
Food	23,546	23,477	2,174	1,870	1,380	1,202	1,692	1,898	2,407	2,304	2,292	2,668	2,506	2,924		
Beverage	60,261	57,141	4,722	4,686	3,845	3,710	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757		
Beer	88,551	84,304	6,816	7,133	6,511	5,661	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506		
Liquor and wine	26,297	24,038	1,885	2,033	1,831	1,673	1,941	1,818	2,342	2,306	2,301	2,616	2,419	2,452		
Wide-mouth containers:																
Food and dairy products	71,967	74,683	6,224	7,292	6,128	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	6,091		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,190	12,816	1,210	1,348	1,254	988	1,147	1,139	1,294	1,270	1,113	1,030	915	1,166		
Chemical, household, and industrial	1,174	1,198	121	136	95	78	149	194	132	100	97	148	153	168		
Stocks, end of period	43,162	44,058	43,486	44,103	45,638	44,058	45,208	48,579	49,726	48,947	48,145	46,215	45,297	45,419		
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	1 15,658	1 14,760	1,233	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390		
Calcined	1 16,272	1 14,688	1,250	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	1,321	1,423	1,393		
Imports, crude gypsum	1 8,726	1 7,634	762	764	588	717	748	442	525	729	745	948	675			
Sales of gypsum products:																
Uncalcined	1 5,310	1 5,272	427	467	482	496	425	382	377	398	446	525	515	481		
Calcined:																
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total	1 20,445	1 18,317	1,588	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661		
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	442	396	35	39	31	31	38	34	40	34	31	39	45	38		
Gypsum sheathing	268	227	20	23	18	16	36	32	42	34	31	37	40	38		
Regular gypsum board	12,268	11,286	997	1,097	916	865	1,034	985	1,184	1,009	914	1,062	1,204	1,032		
Type X gypsum board	5,978	5,033	416	460	368	361	403	377	460	412	370	435	480	415		
Predecorated wallboard	98	85	8	9	7	6	7	6	7	7	7	7	7	7		
1/8 mobile home board	713	670	60	62	48	40	54	53	68	69	66	70	72	80		
Water/moisture resistant board	662	608	51	58	46	43	53	50	59	55	47	54	58	51		
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 \diamond	15,064	17,146	2,478	8,474	13,275	15,891	16,766						14	451	1,674	7,595
Crop estimate, <i>thous. net weight bales \$</i>	15,505	17,614														16,204
Consumption	6 8,383	6 8,367	2,215			2,199	3 870	730	3 898	718	752	3 885	682	7 444	3 910	
Stocks in the United States, total, end of period #	11,978	13,579	16,591			13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,167
Domestic cotton, total	11,978	13,579	16,591			13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,167
On farms and in transit	1,522	1,924	13,798			1,924	864	499	189	330	268	140	83	15,426	14,016	9,140
Public storage and compresses	9,875	11,075	2,223			11,075	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,520
Consuming establishments	581	580	570			580	594	580	631	637	628	641	663	629	547	507

See footnotes at end of tables.

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

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

19. TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. \diamond	267.1	*256.8	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	56.9	55.3	53.8	*52.6	52.4
Price, Strict Low Middling, Grade 41, staple 34 (1 $\frac{1}{16}$ "), average 10 markets, cents per lb.	374.8	*356.7	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2	9.4			9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	
Consuming 100 percent cotton, millions	3.8	3.7	4.0			3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	
Spindle hours operated, all fibers, total, billions	65.8	60.4	15.0			14.8	*5.8	4.8	*5.9	4.8	4.8	*5.6	4.2	4.6	*5.5	
Average per working day, billions	254	231	227			224	*233	241	*236	237	240	*226	212	231	*220	
Consuming 100 percent cotton, billions	25.8	24.3	6.2			5.9	*2.3	2.0	*2.4	2.0	2.0	*2.3	1.8	*2.0	*2.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,464	4,404	1,082			1,094			1,144			1,163				
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	115.3	115.4	115.8	115.9	116.9	116.8	116.7	116.7	116.8	*117.5	116.7	117.2	117.3	116.9
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2	54.5			55.3			52.6			60.5				
Rayon staple, including tow	299.1	273.3	69.7			67.5			66.6			70.5				
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3	1,100.2			1,121.9			1,064.0			1,118.8				
Staple, incl. tow	3,990.8	3,984.1	1,042.7			1,067.7			1,008.0			1,044.1				
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4	9.8			10.4			10.9			12.2				
Rayon staple, including tow	17.3	27.0	23.7			27.0			26.9			33.4				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1	309.8			351.1			342.4			309.8				
Staple, incl. tow	347.0	333.7	321.2			333.7			321.2			335.0				
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	116.5	116.5	116.8	118.2	119.0	119.9	120.3	120.9	121.8	*122.0	122.7	122.7	122.7	120.8
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2	34.6			33.9			36.9			35.9				
Carpet class	12.1	14.4	4.6			3.6			4.6			4.3				
Wool imports, clean yield \dagger :																
Unimproved and other grades not finer than 46's ... 48's and finer	71.7	86.5	4.4	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	
	21.4	18.2	1.4	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	
	50.3	68.2	3.0	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 $\frac{3}{4}$ " and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	1.56	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.29	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(*)	2.24	2.20	2.02
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	140.7	169.6	41.4			41.5			45.6			47.2				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,348.5	1,277.8	347.2			309.9			332.7			341.8				
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	*18,592	*5,047			*4,901			3,300			4,027				
Dresses	172,317	*159,332	*37,618			33,865			44,903			41,212				
Suits (incl. pant suits, jumpsuits)	7,728	*11,208	*2,712			2,904			2,556			2,904				
Skirts	92,778	*93,094	*25,906			21,240			25,734			23,552				
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	*305,462	*82,674			*72,772			71,296			79,412				
Blouses, thou. doz.	38,761	*36,721	*9,073			8,878			9,562			9,168				

See footnotes at end of tables.

	Annual		1991				1992									
	1990	1991	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	11,302	*9,559	*2,270			2,403				2,699		2,456				
Coats (separate), dress and sport	13,945	*13,854	*3,448			3,448				3,603		3,216				
Trousers, slacks, jeans, pants, etc	458,476	*486,143	*131,665			129,117				118,164		123,091				
Shirts, dress and sport, thous. doz.	103,239	*90,439	*22,565			24,028				27,084		26,380				
Hosiery, shipments, thous. doz. prs.	328,622	324,867	24,996	31,948	28,226	24,191			*76,978			85,160				
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	³ 145,965	³ 132,644														
U.S. Government	³ 56,264	³ 66,668														
Prime contract	³ 141,293	³ 129,924														
Sales (net), receipts, or billings, total	³ 136,646	³ 134,578														
U.S. Government	³ 73,552	³ 66,710														
Backlog of orders, end of period #	³ 250,079	³ 247,597														
U.S. Government	³ 82,017	³ 84,827														
Aircraft (complete) and parts	³ 146,382	³ 147,551														
Engines (aircraft) and parts	³ 26,558	³ 24,734														
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 31,648	³ 32,981														
Other related operations (conversions, modifications), products, services	³ 15,961	³ 14,575														
Aircraft (complete):																
Shipments																
Exports, commercial	18,444	22,629	2,006	1,945	2,701	1,951	1,890	2,711								
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,050	5,407	473	572	462	378	404	444	506	506	548	572	362	418	474	(?)
Domestic	5,502	4,874	424	523	416	338	371	404	457	454	489	523	334	388	436	
Retail sales, total, not seas. adj.	9,499	8,388	687	719	623	611	573	664	735	729	747	838	749	660	688	*709
Domestics \$	6,898	6,137	498	526	458	438	417	497	541	546	565	635	573	483	516	537
Imports \$	2,601	2,251	189	193	165	173	156	167	194	183	182	203	176	177	173	*172
Total, seas. adj. at annual rate, millions			8.5	8.3	8.3	7.9	8.0	8.5	8.3	8.2	8.4	8.9	8.3	8.0	8.3	*8.3
Domestics, millions \$			6.2	6.1	6.2	5.9	5.9	6.2	6.0	6.0	6.3	6.7	6.4	6.0	6.3	6.3
Imports, millions \$			2.3	2.2	2.1	2.0	2.1	2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	*2.0
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,408	1,283	1,156	1,267	1,316	1,283	1,318	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215
Seasonally adjusted	1,418	1,301	1,296	1,310	1,310	1,301	1,258	1,242	1,256	1,303	1,335	1,326	1,350	1,430	1,420	
Inventory-retail sales ratio, domestics	2.5	2.5	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.6	2.6	2.4	2.5	2.9	2.7	
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,944.6	3,736.5	319.1	369.4	323.6	315.2	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0		
From Canada, total	1,220.2	1,196.0	105.9	120.8	105.1	86.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4		
Registrations Δ , total new vehicles	9,103	8,234	*738	692	610	628	619	590	665	693	692	837	754	611	711	
Imports, including domestically sponsored	3,459	3,295	320	283	247	253	245	225	253	260	257	312	287	293		
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,719	3,373	326	378	303	244	249	302	376	349	365	368	232	330	344	(?)
Domestic	3,448	3,035	299	347	272	218	232	277	342	317	331	334	212	306	319	
Retail sales:																
Total, not seasonally adjusted *	4,649.9	4,156.0	375.9	329.6	310.8	352.4	295.9	325.9	395.2	417.4	424.4	459.3	410.4	406.8	*408.4	423.8
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	330.1	283.2	272.8	307.0	258.5	289.1	348.3	370.8	381.0	415.9	365.4	366.8	*367.3	379.9
0-10,000 lbs. GVW, imports *	404.0	319.2	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6
10,001 lbs. GVW and over †	298.4	242.2	19.5	20.0	16.5	21.9	18.4	19.0	23.0	25.7	22.1	23.9	24.2	22.2	*23.7	26.2
Total, seasonally adjusted			371.3	341.4	354.2	377.2	344.2	363.1	370.5	381.8	397.5	411.9	368.2	405.8	*389.3	457.3
0-10,000 lbs. GVW, domestics			324.1	297.4	309.9	332.4	300.7	320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	415.1
0-10,000 lbs. GVW, imports *			27.3	25.4	24.9	23.5	22.8	21.4	22.0	21.2	20.4	19.0	19.1	14.5	17.2	17.4
10,001 lbs. GVW and over †			19.9	18.6	19.5	21.4	20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	*23.7	24.8
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,074.3	985.5	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1
Seasonally adjusted @	1,103.2	1,011.9	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	1,067.0	1,060.5	1,056.6	1,062.4
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations Δ , new vehicles, excluding buses not produced on truck chassis	4,798	4,345	405	370	321	357	351	313	373	406	412	482	436	389	446	
Truck trailers and chassis, complete (excludes detachables), shipments, number	149,117	122,477	10,700	11,346	10,059	9,970	12,279	13,007	14,011	14,645	15,174	16,060	*13,731	15,886		
Van type, number	103,894	84,626	7,926	8,006	7,456	7,211	9,220	10,028	10,594	11,140	11,859	12,468	10,423	12,467		
Trailer bodies (detachable), sold separately, number	(?)	(?)														
Trailer chassis (detachable), sold separately, number	17,214	24,491	2,246	3,179	2,816	3,527	2,675	2,290	2,425	1,967	1,836	1,729	*1,423			
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	32,063	*24,674	6,331			5,943			4,660			5,962				7,509
Equipment manufacturers	32,063	*24,674	6,331			5,943			4,660			5,962				7,509
New orders	27,197	*22,682	5,300			6,383			8,421			8,354				4,620
Equipment manufacturers	27,197	*22,682	5,300			6,383			8,421			8,354				4,620
Unfilled orders, end of period	11,328	9,215	8,775			9,215			12,975			15,367				12,479
Equipment manufacturers	11,328	9,215	8,775			9,215			12,975			15,367				12,479
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons																
Average per car, tons																

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

Page S-3

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

§ 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.

Page S-7

1. Computed from cumulative valuation total.

2. Index as Nov. 1, 1992: building, 425.2; construction, 470.9.

† 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 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.

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.

Address requests for data to:

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

† Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986–March 1992, BW91–RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982–December 1991, BR92–R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

includes data for items not shown separately.

† 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

‡ 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.

§§ Wages as of Nov. 1, 1992: Common, \$19.75; Skilled, \$25.81.

† 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 50 States and the District of Columbia. Only regular benefits are included.

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

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

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

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

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

Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

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

Page S-19

1. Reported annual total; 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.
 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.

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- § 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. Data suppressed because they did not meet Census publication standards.
 # Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Figure suppressed because it did not meet Census publication standards.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Nov. 1, 1992 estimate of the 1992 crop.
 6. Total for crop years, 1989/1990 and 1990/1991 respectively.
 # 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.
 ◇ 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.
 * Series first shown in the July 1990 SURVEY.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Oct. 1992: *passenger cars, 522; trucks and buses, 412.*
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. 1992 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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