



# SURVEY *of* CURRENT BUSINESS

IN THIS ISSUE . . .

- *Gross Product by Industry, 1988–91*
- *Economic Concepts for Economic Classifications*
- *An Alternative Framework for Analyzing Industrial Output*

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 of Current Business includes the following:  
It incorporates the following data series:  
Gross Domestic Product  
Personal Income  
Corporate Profits  
and the following tables:

# 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.

REAL GROSS domestic product (GDP), a measure of goods and services produced in the United States, increased 2.7 percent in the third quarter, according to the "preliminary" estimates of the national income and product accounts (NIPA's) released December 1; the "advance" estimates of the NIPA's, issued October 28, had shown very nearly the same increase.<sup>1</sup> Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 3.6 percent, 0.4 percentage point more than the advance estimate. The fixed-weighted price index for gross domestic purchases increased 1.8 percent, the same as the advance estimate. (The "Revisions" section of this article discusses the sources of these revisions.)

The 2.7-percent increase in real GDP in the third quarter represented an acceleration from a 1.9-percent increase in the second (chart 1). Services, structures, and goods other than motor vehicles all contributed to the acceleration

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.

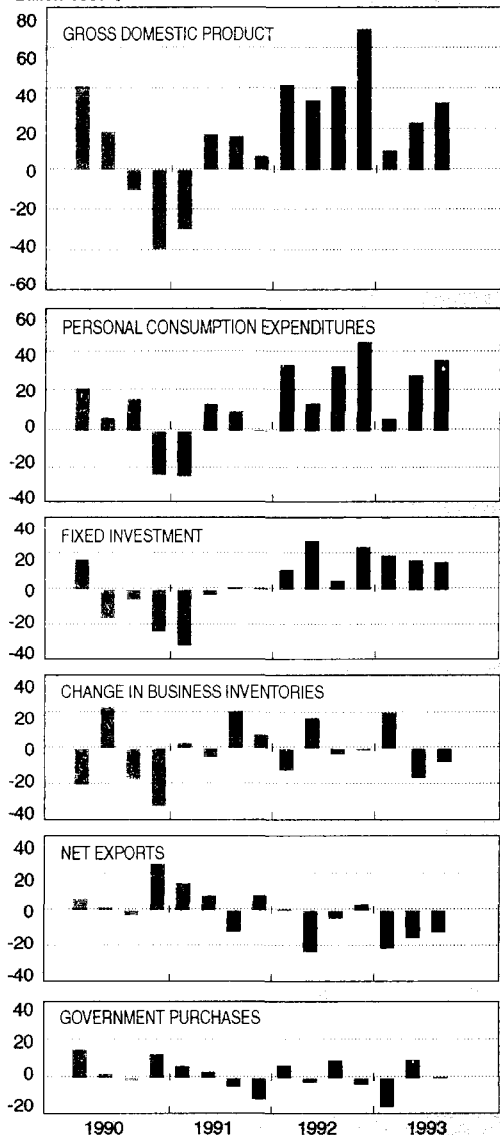
In NIPA table 8.1, changes in real GDP based on fixed (1987) weights are compared with changes in the alternatively weighted measures of real GDP. In the third quarter, the alternative measures (chain-type annual weights and benchmark-years weights) each increased 2.1 percent, compared with the 2.7-percent increase in the 1987-weighted measure. The alternative measures are especially useful for comparisons over long timespans, such as business cycles. Over the 10 quarters since the most recent business-cycle trough (first quarter of 1991), the chain-type annual-weighted measure for real GDP increased at an average annual rate of 2.1 percent, the benchmark-years-weighted measure 2.2 percent, and the 1987-weighted measure 2.4 percent.

(table 1). In contrast, motor vehicles decreased much more than in the second quarter, as auto output dropped sharply after a modest increase.

CHART 1

### Real Product: Change from Preceding Quarter

Billion 1987 \$



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

#### Looking Ahead...

- **Gross State Product by Industry.** Revised estimates of gross state product by industry for 1977-89 and new estimates for 1990 are scheduled to be presented in the December SURVEY.
- **Alternative Frameworks for U.S. International Transactions.** An article discussing proposals for supplementing the balance of payments accounts with information on sales and purchases by foreign affiliates of U.S. companies and by U.S. affiliates of foreign companies is scheduled for the December SURVEY. Recent proposals will be reviewed, and experimental estimates will be presented.

(For a discussion of motor vehicles during the past year, see "Motor Vehicles, Model Year 1993" in this issue.)

Farm product decreased sharply. Most of the decrease was due to floods in the Midwest and drought in the Southeast. The Bureau of Economic Analysis does not attempt to quantify the total impact of disasters, such as floods and drought, but it does adjust for the effects of disasters when these effects are not adequately captured in the source data. Adjustments were prepared for the effects of the floods and drought on farm output (and on several components of personal income), as follows: The U.S. Department of Agriculture issued a forecast of the 1993 physical quantity of farm output in June 1993 and another—substantially lower—forecast in August 1993. The difference between the two forecasts was assumed to reflect the effects of the floods

and drought. Three-fourths of these effects, or \$7.5 billion, were allocated to the third quarter and were assumed to take the form of a reduction in crop inventories; the remainder of the effects was allocated to the fourth quarter.<sup>2</sup>

The 3.6-percent increase in real gross domestic purchases also represented an acceleration, from a 3.1-percent increase in the second quarter (table 2). The acceleration was accounted for by the change in business inventories, which subtracted \$7.5 billion from the change after subtracting about twice as much from the second-quarter change. Inventory accumulation slowed to \$5.5 billion from \$13.0 billion. The slowing was mostly accounted for by farm inventories; nonfarm in-

2. The methodology used to compute the adjustments was described in detail in "Impact of the 1993 Floods and Drought," SURVEY OF CURRENT BUSINESS (September 1993): 2.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992		1993	
		1993:III	1993			IV	I	II	III
			IV	I	II				
<b>Gross domestic product</b> .....	<b>5,135.8</b>	<b>70.1</b>	<b>9.9</b>	<b>23.9</b>	<b>33.7</b>	<b>5.7</b>	<b>0.8</b>	<b>1.9</b>	<b>2.7</b>
Goods .....	2,074.5	46.7	2.5	8.9	5.4	9.6	.5	1.7	1.0
Motor vehicles .....	192.8	13.5	6.6	-2.6	-10.8	32.3	13.9	-4.9	-19.6
Other .....	1,881.7	33.2	-4.1	11.5	16.2	7.5	-9	2.5	3.5
Services .....	2,596.0	11.7	8.8	12.2	18.5	1.9	1.4	1.9	2.9
Structures .....	465.4	11.9	-1.5	2.8	9.9	11.2	-1.3	2.5	9.0
<b>Addendum: Gross farm product</b> .....	<b>67.5</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-8.7</b>	<b>-11.7</b>	<b>-7.0</b>	<b>-9.9</b>	<b>-38.4</b>

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 Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992		1993	
		1993:III	1993			IV	I	II	III
			IV	I	II				
<b>Gross domestic product</b> .....	<b>5,135.8</b>	<b>70.1</b>	<b>9.9</b>	<b>23.9</b>	<b>33.7</b>	<b>5.7</b>	<b>0.8</b>	<b>1.9</b>	<b>2.7</b>
Less: Exports of goods and services .....	591.0	12.3	-3.6	5.2	-2.2	8.8	-2.4	3.6	-1.5
Plus: Imports of goods and services .....	678.3	8.5	17.6	20.5	9.9	5.6	11.6	13.3	6.1
<b>Equals: Gross domestic purchases</b> .....	<b>5,223.2</b>	<b>66.4</b>	<b>31.0</b>	<b>39.3</b>	<b>45.8</b>	<b>5.4</b>	<b>2.5</b>	<b>3.1</b>	<b>3.6</b>
Less: Change in business inventories .....	5.5	-9	20.6	-16.3	-7.5				
<b>Equals: Final sales to domestic purchasers</b> .....	<b>5,217.7</b>	<b>67.3</b>	<b>10.4</b>	<b>55.5</b>	<b>53.4</b>	<b>5.5</b>	<b>.8</b>	<b>4.4</b>	<b>4.2</b>
Personal consumption expenditures .....	3,469.6	46.3	6.6	28.9	36.9	5.6	.8	3.4	4.4
Nonresidential fixed investment .....	594.8	9.9	18.6	22.0	10.5	7.6	14.4	16.6	7.4
Residential investment .....	211.6	14.4	.8	-5.2	5.4	32.8	1.5	-9.5	10.9
Government purchases .....	941.7	-3.3	-15.6	9.8	.6	-1.4	-6.4	4.3	.3

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

ventories increased about as much as in the second quarter.

Growth of final sales to domestic purchasers slowed slightly to 4.2 percent from 4.4 percent. The following are highlights of the estimates of final sales:

- Nonresidential fixed investment increased only about half as much as in the second quarter; the slowdown mainly reflected a sharp downturn in purchases of transportation equipment.
- Government purchases increased only a little after a moderate gain; national defense purchases turned down, and Federal nondefense purchases, along with purchases of State and local governments, slowed.
- Personal consumption expenditures stepped up; purchases of energy products were strong.
- Residential investment rebounded from a second-quarter drop; the rebound reflected upturns in single-family and multifamily construction and a step-up in "other" residential investment.

Exports and imports are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases). Exports—produced in the United States but purchased abroad—decreased in the third quarter after increasing in the second. Imports—produced abroad but purchased by

U.S. residents—increased less than half as much as in the second quarter.

*Personal consumption expenditures*

Real personal consumption expenditures (PCE) increased 4.4 percent in the third quarter after increasing 3.4 percent in the second (table 3). The pickup was more than accounted for by services and nondurable goods—mainly energy products in both cases. Durable goods increased less than in the second quarter.

Three of the factors that underlie consumption spending are shown in table 2. Real disposable personal income increased only 1.3 percent after increasing 5.8 percent.<sup>3</sup> The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased, as it had in the second quarter. In contrast to these negatives, the unemployment rate fell to 6.7 percent, its lowest level since the first quarter of 1991 (chart 2).

Expenditures for services increased 4.0 percent after increasing 2.1 percent. Most of the step-up was accounted for by a sharp upturn in household operation—primarily in electricity and gas. The upturn reflected spending for air conditioning, which jumped in the warmer-than-normal third quarter after falling in the cooler-than-normal second quarter. "Other"

3. The large second-quarter increase in income reflected a rebound from a first-quarter level that was depressed because certain bonus payments that normally would have been paid in the first quarter of 1993 had instead been paid in the fourth quarter of 1992. See "Annual Revision of the U.S. National Income and Product Accounts," SURVEY (August 1993): 28.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992	1993		
		1993:III	IV	1993			IV	I	II
				I	II	III			
<b>Personal consumption expenditures</b> .....	<b>3,469.6</b>	<b>46.3</b>	<b>6.6</b>	<b>28.9</b>	<b>36.9</b>	<b>5.6</b>	<b>0.8</b>	<b>3.4</b>	<b>4.4</b>
Durable goods .....	492.8	14.4	-1.5	12.3	8.6	13.2	-1.3	10.8	7.3
Motor vehicles and parts .....	189.9	8.0	-2.9	5.6	-1.4	18.9	-6.0	12.6	-2.9
Furniture and household equipment .....	219.2	7.1	2.3	5.9	6.8	15.2	4.6	11.9	13.4
Other .....	83.7	-7	-9	.9	3.1	-3.4	-4.4	4.6	16.3
Nondurable goods .....	1,092.9	18.9	-5.8	7.1	9.8	7.3	-2.1	2.7	3.7
Food .....	532.7	11.1	-2.6	1.9	4.1	8.8	-2.0	1.5	3.1
Clothing and shoes .....	200.6	4.6	-5.2	3.0	2.8	9.8	-10.0	6.3	5.8
Energy <sup>1</sup> .....	99.1	-1	.5	-1	2.4	-4	2.1	-4	10.3
Other .....	260.4	3.5	1.5	2.2	.5	5.7	2.4	3.5	.8
Services .....	1,883.9	13.0	13.9	9.5	18.5	2.9	3.1	2.1	4.0
Housing .....	493.3	1.6	2.1	1.9	2.6	1.3	1.7	1.6	2.1
Household operation .....	220.6	3.0	1.3	-2.3	5.0	5.7	2.4	-4.2	9.6
Energy <sup>2</sup> .....	100.4	3.2	.6	-2.9	4.2	14.1	2.5	-11.2	18.6
Other household operation .....	120.2	-2	.7	.6	.8	-7	2.4	2.0	2.7
Transportation .....	126.5	-1.3	.8	1.6	.4	-4.1	2.6	5.2	1.3
Medical care .....	465.1	2.8	4.8	3.1	4.0	2.5	4.3	2.7	3.5
Other .....	578.5	6.8	5.1	5.0	6.7	5.0	3.7	3.6	4.8

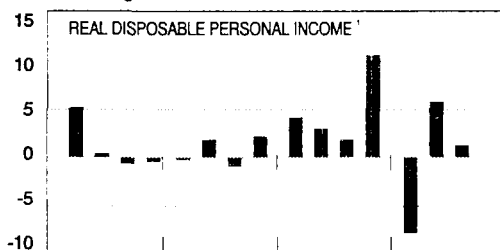
1. Gasoline and oil, and fuel oil and coal.  
2. Electricity and gas.

NOTE.—Dollar levels are found in table 2.3 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 6.1.

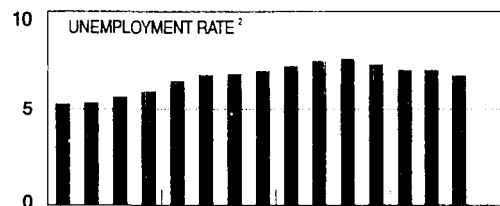
CHART 2

### Selected Factors Affecting Consumer Spending

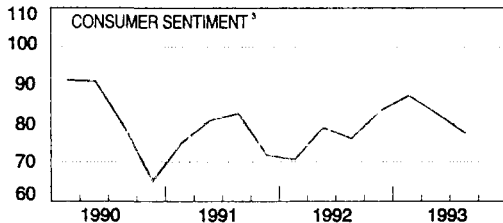
Percent change



Percent



Index



1. Disposable personal income in 1987 dollars; seasonally adjusted annual rates.

2. All civilian workers, seasonally adjusted.

Data: U.S. Department of Labor, Bureau of Labor Statistics.

3. Data: University of Michigan's Survey Research Center.

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

services, medical care, and housing also contributed to the step-up in services. In contrast, transportation services increased less than in the second quarter, as consumers responded to an upturn in air fares.

Expenditures for nondurable goods increased 3.7 percent after increasing 2.7 percent. Fuel oil and coal turned up; gasoline and oil accelerated. Food also accelerated. Clothing and shoes increased about as much as in the second quarter, and "other" nondurable goods—largely toys and sporting equipment, cleaning preparations, and paper products—increased less than in the second quarter.

Expenditures for durable goods increased 7.3 percent after increasing 10.8 percent. The slowdown was accounted for by a downturn in purchases of new cars and trucks. Purchases of furniture and household equipment and of "other" durable goods increased more than in the second quarter. For furniture and household equipment, the largest pickups were in kitchen and household appliances; in china, glassware, tableware, and utensils; and in consumer electronics such as computers and televisions. For "other" durable goods, the largest pickups were in jewelry and boats.

#### Nonresidential fixed investment

Real nonresidential fixed investment increased 7.4 percent in the third quarter after increasing 16.6

Table 4.—Real Gross Private Domestic Fixed Investment

(Seasonally adjusted at annual rates)

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter					1992		1993	
		1992		1993			IV	I	II	III
		1993:III	IV	I	II	III				
<b>Gross private domestic fixed investment</b> .....	<b>806.4</b>	<b>24.3</b>	<b>19.4</b>	<b>16.9</b>	<b>15.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.0</b>	<b>8.2</b>	
Nonresidential .....	594.8	9.9	18.6	22.0	10.5	7.6	14.4	16.6	7.4	
Structures .....	151.2	-.8	.2	2.9	.1	-2.1	.5	8.1	.3	
Nonresidential buildings, including farm .....	100.7	-.4	1.8	1.2	.2	-1.6	7.6	4.9	.8	
Utilities .....	30.6	.5	-1.7	.7	0	6.6	-19.8	9.7	0	
Mining exploration, shafts, and wells .....	12.4	.3	.1	1.0	1.0	12.6	3.9	44.4	40.0	
Other .....	7.5	-1.2	0	.1	-1.2	-40.7	0	4.7	-44.8	
Producers' durable equipment .....	443.6	10.6	18.4	19.1	10.4	11.5	19.9	19.8	10.0	
Information processing and related equipment .....	200.6	2.5	10.1	8.2	13.8	6.2	29.2	19.7	33.0	
Industrial equipment .....	80.6	2.9	1.0	2.1	1.8	16.9	5.4	11.4	9.5	
Transportation and related equipment .....	85.7	4.3	3.6	7.1	-7.1	24.0	18.7	37.5	-27.3	
Other .....	76.6	.9	3.8	1.7	1.7	5.4	23.8	9.6	9.4	
Residential .....	211.6	14.4	.8	-5.2	5.4	32.8	1.5	-9.5	10.9	
Single-family structures .....	109.8	6.2	6.0	-5.2	1.1	26.7	24.2	-17.0	4.1	
Multifamily structures .....	9.7	-1.0	-1.3	-1	.7	-30.7	-41.4	-4.3	34.9	
Other .....	92.1	9.1	-3.9	.2	3.6	51.5	-15.9	.9	17.3	

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.

percent in the second (table 4). Structures and producers' durable equipment both contributed to the slowdown.

Many of the factors that underlie investment spending were moderately favorable in the third quarter. The yield on new high-grade corporate bonds continued its downtrend, and the capacity utilization rate in manufacturing continued its uptrend. (However, the increase in the utilization rate was small.) Real final sales of domestic product increased moderately, as it had, on average, over the preceding four quarters. Corporate profits from current production have been erratic in recent quarters, but cash flow relative to fixed investment has remained high.

Structures increased 0.3 percent after increasing 8.1 percent, its largest increase in more than 3 years. Nonresidential buildings increased slightly; increases in industrial, educational, and hospital structures were largely offset by a decrease in commercial buildings (after three quarterly increases). Utilities were unchanged after an increase; telecommunications increased slightly, but other utilities decreased slightly. Mining, exploration, shafts, and wells increased substantially, as it had in the second quarter. "Other" structures decreased substantially after little change.

Producers' durable equipment increased 10.0 percent after increasing 19.8 percent. Transportation equipment decreased sharply after an equally sharp increase; autos and trucks accounted for about two-thirds of the downturn, and aircraft accounted for most of the remainder. Industrial equipment and "other" equipment both increased about as much as in the second quarter. A sizable step-up in information processing equipment was accounted for by computers.

*Residential investment*

Real residential investment increased 10.9 percent in the third quarter after decreasing 9.5 percent in the second. Single-family and multifamily construction turned up, and "other" residential investment increased much more than in the second quarter.

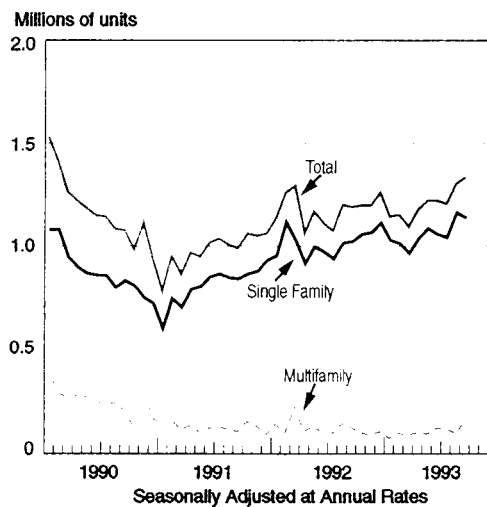
Single-family construction increased 4.1 percent after decreasing 17.0 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. Third-quarter construction, thus, reflects housing starts in the second and third quarters. Starts averaged 1.109 million units (annual rate) in the second and third quarters, up

from a combined average of 1.054 million in the first and second quarters (chart 3).

Multifamily construction increased 34.9 percent after decreasing 4.3 percent; the increase was the first in more than a year and only the second in 4 years. Rental vacancy rates decreased somewhat in the second and third quarters but still remained high. The Low Income Housing Tax Credit program, which had expired in mid-1992, was reauthorized on August 10, 1993, as part of the Omnibus Budget Reconciliation

**CHART 3**

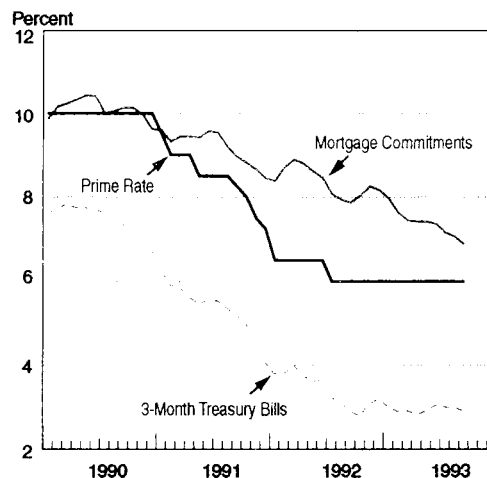
**Housing Starts**



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

**CHART 4**

**Selected Interest Rates**



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

Act. The program is expected to give a substantial boost to starts of subsidized housing, which currently accounts for about one-third of multifamily construction.

"Other" residential investment increased much more than in the second quarter, largely reflecting step-ups in improvements and in brokers' commissions.<sup>4</sup> The increase in brokers' commissions reflected stronger house sales: Sales of existing houses increased 7.7 percent (not an annual rate), and sales of new houses increased 4.0 percent. These increases partly reflected a continued downtrend in mortgage interest rates (chart 4).

### Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$7.5 billion in the third quarter (table 5). The decrease reflected

4. The "other" component includes improvements (major replacements and additions and alterations), sales of new mobile homes, brokers' commissions on house sales, and residential equipment.

a reduction in crop inventories as a result of the floods and the drought.

Nonfarm inventories increased \$16.7 billion, about the same as in the second quarter. Manufacturing inventories of both durable goods and nondurable goods increased less than in the second quarter. Retail trade inventories also increased less than in the second quarter; retail automotive inventories dropped sharply after a modest decrease, while "other" retail inventories increased substantially more than in the second quarter.

Wholesale trade inventories increased about twice as much as in the second quarter. The step-up was more than accounted for by inventories of durables—particularly those of motor vehicles and parts, electrical goods, and sports and recreation goods.

The constant-dollar ratio of nonfarm inventories to all final sales of domestic businesses moved down to 2.49 in the third quarter from 2.50 in the second. A different ratio, in which final sales are limited to goods and structures, shows much

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

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

	Level					Change from preceding quarter			
	1992		1993			1992		1993	
	III	IV	I	II	III	IV	I	II	III
<b>Change in business inventories</b> .....	<b>9.6</b>	<b>8.7</b>	<b>29.3</b>	<b>13.0</b>	<b>5.5</b>	<b>-0.9</b>	<b>20.6</b>	<b>-16.3</b>	<b>-7.5</b>
Farm .....	3.8	1.2	0	-4.1	-11.2	-2.6	-1.2	-4.1	-7.1
Nonfarm .....	5.8	7.5	29.3	17.1	16.7	1.7	21.8	-12.2	-4
Manufacturing .....	7.4	-12.5	-8	5.0	.6	-19.9	11.7	5.8	-4.4
Wholesale trade .....	3.3	10.7	.7	6.6	11.3	7.4	-10.0	5.9	4.7
Retail trade .....	4.2	9.7	24.0	3.0	1.7	5.5	14.3	-21.0	-1.3
Automotive dealers .....	-5.6	-1.7	16.6	-5	-10.2	3.9	18.3	-17.1	-9.7
Other retail trade .....	9.8	11.4	7.4	3.5	11.9	1.6	-4.0	-3.9	8.4
Other .....	-9.0	-4	5.4	2.4	3.1	8.6	5.8	-3.0	.7

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992		1993	
		1992	1993			IV	I	II	III
	1993:III	IV	I	II	III	IV	I	II	III
<b>Net exports of goods and services</b> .....	<b>-87.3</b>	<b>3.7</b>	<b>-21.1</b>	<b>-15.3</b>	<b>-12.1</b>				
Exports of goods and services .....	591.0	12.3	-3.6	5.2	-2.2	8.8	-2.4	3.6	-1.5
Merchandise .....	434.1	14.3	-7.1	4.3	-4	14.2	-6.3	4.1	-4
Agricultural products .....	37.3	.3	-2.4	.1	-1.5	3.0	-21.4	1.0	-14.6
Nonagricultural products .....	396.9	13.9	-4.6	4.2	1.2	15.4	-4.6	4.4	1.2
Services .....	156.9	-2.0	3.5	.8	-1.7	-5.0	9.4	2.0	-4.2
Imports of goods and services .....	678.3	8.5	17.6	20.5	9.9	5.6	11.6	13.3	6.1
Merchandise .....	575.2	8.7	15.6	19.8	9.5	6.8	12.3	15.3	6.9
Petroleum and products .....	56.9	-3	.6	4.4	-9	-2.2	4.6	37.3	-6.1
Nonpetroleum products .....	518.3	9.1	14.9	15.4	10.4	8.0	13.1	13.1	8.4
Services .....	103.2	-1	2.0	.7	.5	-4	8.2	2.8	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.



**Table 7.—Real Government Purchases**  
[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1992		1993		
		1993:III	1992		1993		IV	I	II	III
			IV	I	II	III				
<b>Government purchases</b> .....	<b>941.7</b>	<b>-3.3</b>	<b>-15.6</b>	<b>9.8</b>	<b>0.6</b>	<b>-1.4</b>	<b>-6.4</b>	<b>4.3</b>	<b>0.3</b>	
Federal .....	354.9	-3.3	-16.1	1.8	-4.5	-3.5	-16.2	2.0	-4.9	
National defense .....	241.4	-3.1	-15.3	.4	-5.0	-4.6	-21.4	.7	-7.9	
Nondefense .....	113.4	-1	-9	1.5	.4	-4	-3.2	5.5	1.4	
State and local .....	586.8	0	.5	7.9	5.2	0	.3	5.6	3.6	
Structures .....	95.6	-2.2	-1.7	5.5	3.2	-9.3	-7.5	27.8	14.6	
Other .....	491.2	2.2	2.2	2.4	2.0	1.8	1.8	2.0	1.6	

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

the same picture; it moved down to 4.32 from 4.34. Both ratios have declined about 4½ percent since the trough of the recession in the first quarter of 1991, and both are quite low by historical standards.

*Net exports of goods and services*

Real exports decreased 1.5 percent in the third quarter after increasing 3.6 percent in the second. Real imports increased 6.1 percent after increasing 13.3 percent (table 6).

Exports of both merchandise and services turned down. The downturn in merchandise was more than accounted for by exports of autos, nonautomotive capital goods, and agricultural products. Within nonautomotive capital goods, a sharp downturn in exports of civilian aircraft was only partly offset by stepped-up exports of computers and other capital goods.

Imports of both merchandise and services slowed. About half of the deceleration in merchandise imports was accounted for by imports of petroleum and petroleum products. Most of the rest was accounted for by nonautomotive capital goods and autos.

*Government purchases*

Real government purchases increased 0.3 percent in the third quarter after increasing 4.3 percent in the second (table 7). Both Federal Government purchases and State and local government purchases contributed to the slowdown.

Federal defense purchases decreased 7.9 percent after increasing 0.7 percent. The decrease represents the resumption of a downtrend in defense purchases that reflects declining budget authority for national defense spending. The third-quarter decrease reflected decreases in all categories of military equipment; compensation of employees

also decreased (for the tenth consecutive quarter). Structures and services other than compensation increased.

Federal nondefense purchases increased 1.4 percent, much less than in the second quarter; all categories except structures contributed to the slowdown.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
		Advance estimate	Preliminary estimate
	Preliminary estimate minus advance estimate		
<b>Gross domestic product</b> .....	<b>-2.2</b>	<b>2.8</b>	<b>2.7</b>
Less: Exports of goods and services .....	-5	-1.1	-1.5
Plus: Imports of goods and services .....	6.8	1.9	6.1
<b>Equals: Gross domestic purchases</b> .....	<b>5.1</b>	<b>3.2</b>	<b>3.6</b>
Personal consumption expenditures .....	1.7	4.2	4.4
Durable goods .....	-2	7.5	7.3
Nondurable goods .....	.6	3.4	3.7
Services .....	1.3	3.7	4.0
Fixed investment .....	1.9	7.2	8.2
Nonresidential .....	1.5	6.3	7.4
Residential .....	.4	10.1	10.9
Change in business inventories .....	-1.8		
Nonfarm .....	-1.2		
Farm .....	-6		
Government purchases .....	3.3	-1.1	.3
Federal .....	1.1	-6.1	-4.9
State and local .....	2.2	2.1	3.6
Gross domestic purchases price index (fixed weights) <sup>1</sup> .....		1.8	1.8
GDP price index (fixed weights) <sup>1</sup> .....		2.1	2.2

1. Based on 1987 weights.  
NOTE.—Preliminary estimates for the third quarter of 1993 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.  
*Personal consumption expenditures:* Revised retail sales for August and September, and consumers' share of new car purchases for August.  
*Nonresidential fixed investment:* Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August (revised) and September, and business' share of new car purchases for August.  
*Residential investment:* Construction put in place for July and August (revised) and September.  
*Change in business inventories:* Manufacturing and trade inventories for August (revised) and September, and revised unit inventories of motor vehicles for August and September.  
*Net exports of goods and services:* Merchandise exports and merchandise imports for August (revised) and September.  
*Government purchases:* Federal outlays for September, State and local construction put in place for August (revised) and September, and Employment Cost Index for State and local government wages and salaries for the quarter.  
*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for August and September.  
*GDP prices:* Detailed merchandise export and import price indexes for July through September, values and quantities of petroleum imports for September, and housing prices for the quarter.

State and local government purchases increased 3.6 percent after increasing 5.6 percent. The slowdown was attributable to structures and to employee compensation.

### Revisions

The preliminary first-quarter estimate of a 2.7-percent increase in real GDP is only 0.1 percentage point less than the advance estimate (table 8). The small downward revision was more than accounted for by imports, which were revised up \$6.8 billion. (Imports are subtracted in the calculation of GDP, so an upward revision in imports leads to a downward revision in GDP.) The revision in imports primarily reflected the incorporation of newly available data that showed an unexpectedly large increase in merchandise imports in September. The change in business inventories was revised down \$1.8 billion, largely on the basis of revised source data for manufacturing and trade inventories for August.

The effect on GDP of the revisions in imports and in inventory change was largely offset by upward revisions in the other major components of GDP. The largest of these upward revisions was in Government purchases; it largely reflected revised source data for August on highway construction by State and local governments.

For real gross domestic purchases, the preliminary estimate of a 3.6-percent increase is 0.4 percentage point higher than the advance estimate. (Revisions in gross domestic purchases are not affected by revisions in imports and exports.)

For the fixed-weighted price index for gross domestic purchases, the preliminary estimate of a 1.8-percent increase is the same as the advance estimate. For the fixed-weighted price index for GDP, the preliminary estimate of a 2.2-percent increase is 0.1 percentage point higher than the advance estimate.

## Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$12.2 billion in the third quarter after increasing \$26.0 billion in the second (table 9). Domestic operations of financial corporations accounted for most of the third-quarter increase. Profits from domestic operations of nonfinancial corporations increased only \$1.9 billion, reflecting an increase in real gross product; profits per unit were unchanged. Profits from the rest of the world increased \$0.9

billion. Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$20.7 billion after increasing \$15.6 billion. As a percentage of nonresidential investment, cash flow remained high, at 86.8 percent.

*Profits by industry.*—Industry profits are measured by PBT with IVA because estimates of the CCAdj by industry do not exist. In the aggregate, this measure of profits presents much the same picture of the third quarter as does profits from current production. For domestic operations, PBT with IVA increased \$13.2 billion after increasing \$26.4 billion. Profits from the domestic operations of nonfinancial corporations slowed markedly, while profits from domestic operations of financial corporations picked up.

On the basis of preliminary and incomplete information, it appears that the slowdown in the profits of nonfinancial industries reflected downturns in the profits of motor vehicle man-

**Table 9.—Corporate Profits**  
(Seasonally adjusted at annual rates)

	Level	Change from preceding quarter	
	1993:III	1993:II	1993:III
Billions of dollars			
<b>Profits from current production</b> .....	<b>470.3</b>	<b>26.0</b>	<b>12.2</b>
Domestic .....	411.3	27.0	11.3
Financial .....	94.4	4.0	9.4
Nonfinancial .....	316.9	22.9	1.9
Rest of the world .....	59.0	-9	.9
IVA .....	-2	.5	12.0
CCAdj .....	23.7	-4	-1.0
Profits before tax .....	446.8	25.8	1.2
Profits tax liability .....	172.4	12.4	-9
Profits after tax .....	274.4	13.4	2.1
Cash flow from current production .....	542.2	15.6	20.7
<b>Profits by industry:</b>			
Profits before tax with IVA .....	446.6	26.4	13.2
Domestic .....	387.6	27.3	12.3
Financial .....	106.0	4.1	9.6
Nonfinancial .....	281.6	23.2	2.7
Manufacturing .....		13.6	
Trade .....		9.4	
Transportation and public utilities .....		.6	
Other .....		-3	
Rest of the world .....	59.0	-9	.9
Receipts (inflows) .....	73.4	4.7	2.0
Payments (outflows) .....	14.4	5.6	1.1
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.164	0.002	0
Unit labor cost .....	.769	-.002	-.001
Unit nonlabor cost .....	.288	0	.001
Unit profits from current production .....	.108	.006	0

Levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

ufacturing, petroleum refining, and wholesale trade. It appears that the pickup in the profits of financial industries was accounted for by commercial banks and savings and loan associations. Detailed estimates by industry are scheduled to be released on December 22.

Profits from the rest of the world measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Preliminary and incomplete information for the third quarter shows receipts increasing \$2.0 billion and payments increasing \$1.1 billion.

*PBT and related measures.*—PBT increased only \$1.2 billion. The difference between this increase and the \$12.2 billion increase in profits from current production mainly reflected an increase in the IVA. The IVA is an estimate of inventory profits with the sign reversed. In the third quarter, inventory profits decreased \$12.0 billion, to virtually zero. The Producer Price Index, a major source for inventory prices, decreased at an annual rate of 2.3 percent (not seasonally adjusted) in the third quarter after increasing at an annual rate of 3.8 percent in the second.

### Government Sector

The fiscal position of the government sector improved in the third quarter of 1993, as the combined deficit of the Federal Government and of State and local governments decreased \$10.9 billion, to \$210.6 billion (table 10). The Federal Government deficit decreased \$10.9 billion, and the State and local government surplus did not change.

#### Federal

The Federal Government deficit decreased to \$211.7 billion, as receipts increased and expenditures decreased. The deficit has decreased for four consecutive quarters.

*Receipts.*—Receipts increased \$10.7 billion in the third quarter after increasing \$49.6 billion in the second. All the major components of receipts contributed to the slowdown.

Personal tax and nontax receipts increased \$6.8 billion after increasing \$18.6 billion. The slowdown was mainly attributable to withheld personal income taxes, which in turn reflected changes in wages and salaries.

Contributions for social insurance increased \$4.1 billion after increasing \$16.4 billion. The slowdown reflected changes in wages and salaries.

Indirect business tax and nontax accruals increased \$0.5 billion after increasing \$4.7 billion. Excise taxes increased less in the third quarter than in the second, and customs duties decreased after an increase.

Corporate profits tax accruals decreased \$0.7 billion after increasing \$10.0 billion. The downturn reflected the pattern of profits of nonfinancial corporations, which decreased \$9.5 billion after increasing \$22.8 billion.

*Expenditures.*—Expenditures decreased \$0.3 billion in the third quarter after increasing \$8.7 billion in the second. The downturn was more

Table 10.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level 1993: III	Change from preceding quarter				
		1992		1993		
		III	IV	I	II	III
<b>Government sector</b>						
Receipts .....	1986.0	-3.2	71.6	-3.5	63.8	19.7
Expenditures .....	2196.6	14.1	32.8	8.7	22.6	8.7
Surplus or deficit (-) .....	-210.6	-17.3	38.9	-12.2	41.3	10.9
<b>Federal Government</b>						
Receipts .....	1278.7	-7.0	52.0	-2.7	49.6	10.7
Personal tax and nontax receipts .....	527.5	7.5	22.3	-9.7	18.6	6.8
Corporate profits tax accruals .....	141.7	-18.8	20.1	5.3	10.0	-7
Indirect business tax and nontax accruals .....	86.7	.9	2.4	-2.0	4.7	.5
Contributions for social insurance .....	522.8	3.3	7.3	3.6	16.4	4.1
Expenditures .....	1490.3	3.8	25.5	-3.4	8.7	-3
Purchases .....	445.4	8.2	-4	-9.7	4.8	-2.1
National defense .....	303.8	6.3	-1.0	-10.9	2.8	-3.8
Nondefense .....	141.6	1.9	.6	1.2	2.1	1.6
Transfer payments (net) .....	652.5	3.6	17.3	.3	3.6	6.9
To persons .....	638.2	5.8	5.5	11.8	3.8	5.5
To rest of the world .....	14.3	-2.2	11.8	-11.5	-2	1.4
Grants-in-aid to State and local governments .....	188.7	1.9	3.0	-6	6.7	5.9
Net interest paid .....	182.4	-3.0	-6.1	-3.0	4.2	-1
Subsidies less current surplus of government enterprises .....	21.4	-7.1	11.8	9.7	-10.6	-10.9
Subsidies .....	24.8	-7.6	10.6	7.6	-7.8	-11.1
Of which: Agricultural subsidies .....	2.2	-8.0	10.6	7.5	-7.9	-11.6
Less: Current surplus of government enterprises .....	3.4	-5	-1.2	-2.1	2.8	-2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	-211.7	-10.8	26.5	.7	40.9	10.9
<b>State and local governments</b>						
Receipts .....	896.0	5.8	22.6	-1.4	20.8	15.0
Personal tax and nontax receipts .....	162.0	.7	5.5	-3.8	5.3	1.7
Corporate profits tax accruals .....	30.7	-4.1	4.8	.6	2.3	-1
Indirect business tax and nontax accruals .....	446.9	6.6	8.5	1.9	5.9	6.9
Contributions for social insurance .....	67.8	.6	.7	.6	.7	.6
Federal grants-in-aid .....	188.7	1.9	3.0	-6	6.7	5.9
Expenditures .....	894.9	12.3	10.2	11.4	20.6	14.9
Purchases .....	720.1	5.0	5.2	5.6	14.1	9.0
Of which: Structures .....	108.6	.8	5.3	-1.9	7.4	4.1
Transfer payments to persons .....	257.4	7.7	5.6	5.7	6.9	6.4
Net interest paid .....	-45.1	.1	.2	.2	.2	.2
Less: Dividends received by government .....	10.8	.1	.2	0	.2	.1
Subsidies less current surplus of government enterprises .....	-26.7	-5	-4	-3	-4	-5
Subsidies .....	.5	0	0	0	.1	0
Less: Current surplus of government enterprises .....	27.1	.6	.3	.3	.4	.5
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	1.1	-6.6	12.3	-12.7	.3	0
Social insurance funds .....	58.5	-8	-7	2.5	-1	-4
Other .....	-57.4	-5.7	13.1	-15.3	.4	.4

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

than accounted for by downturns in purchases and net interest.

Purchases decreased \$2.1 billion after increasing \$4.8 billion. Defense purchases decreased \$3.8 billion after increasing \$2.8 billion; the decrease was in purchases of military equipment. Nondefense purchases increased \$1.6 billion after increasing \$2.1 billion.

Net interest paid decreased \$0.1 billion after increasing \$4.2 billion. Gross domestic interest paid increased \$0.8 billion after a \$4.9 billion increase; gross interest received decreased in both quarters.

Transfer payments increased \$6.9 billion after increasing \$3.6 billion. The step-up was attributable to both transfer payments to persons, which increased \$5.5 billion after increasing \$3.8 billion, and to transfer payments to the rest of the world, which increased \$1.4 billion after decreasing \$0.2 billion.


Grants-in-aid to State and local governments increased \$5.9 billion after increasing \$6.7 billion. The third-quarter increase was mainly attributable to programs for highways and for social services, notably medicaid.

Subsidies less the current surplus of government enterprises decreased \$10.9 billion after decreasing \$10.6 billion. The decreases reflected agricultural subsidies, which decreased \$11.6 billion after decreasing \$7.9 billion.

### *State and local*

The State and local government surplus was unchanged at \$1.1 billion in the third quarter. Receipts and expenditures both increased less in the third quarter than in the second.

Receipts increased \$15.0 billion in the third quarter after increasing \$20.8 billion in the second. Indirect business tax and nontax accruals increased \$6.9 billion after increasing \$5.9 billion. Federal grants-in-aid increased \$5.9 billion after increasing \$6.7 billion. The third-quarter increase was mainly attributable to programs for highways and for social services. Reflecting changes in wages and salaries, personal tax and nontax receipts increased \$1.7 billion after increasing \$5.3 billion. Reflecting the pattern of corporate profits, corporate profits tax accruals decreased \$0.1 billion after increasing \$2.3 billion. Contributions for social insurance increased \$0.6 billion after increasing \$0.7 billion.

Expenditures increased \$14.9 billion in the third quarter after increasing \$20.6 billion in the second. In both quarters, most of the increase was accounted for by purchases, which increased \$9.0 billion after increasing \$14.1 billion. Within purchases, structures increased \$4.1 billion in the third quarter; construction of educational buildings and highways accounted for most of the increase. Transfer payments to persons increased \$6.4 billion after increasing \$6.9 billion. 

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the third quarter of 1993. Included are initial estimates for the following series and related components: Gross national product, command gross national product, national income, corporate profits, government surplus or deficit, the statistical discrepancy, and the alternative quantity and price indexes.

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

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

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>5,722.9</b>	<b>6,038.5</b>	<b>5,991.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,394.6</b>
<b>Personal consumption expenditures</b> .....	<b>3,906.4</b>	<b>4,139.9</b>	<b>4,099.9</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.4</b>
Durable goods .....	457.8	497.3	487.8	500.9	516.6	515.3	531.6	541.6
Nondurable goods .....	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4
Services .....	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,525.4
<b>Gross private domestic investment</b> .....	<b>738.9</b>	<b>796.5</b>	<b>799.7</b>	<b>802.2</b>	<b>833.3</b>	<b>874.1</b>	<b>874.1</b>	<b>883.1</b>
Fixed investment .....	745.5	789.1	786.8	792.5	821.3	839.5	861.0	876.0
Nonresidential .....	555.9	565.5	566.3	569.2	579.5	594.7	619.1	624.9
Structures .....	182.6	172.6	174.5	170.8	171.1	172.4	177.6	179.3
Producers' durable equipment .....	373.3	392.9	391.7	398.4	408.3	422.2	441.6	445.7
Residential .....	189.6	223.6	220.6	223.3	241.8	244.9	241.9	251.0
Change in business inventories .....	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
Nonfarm .....	-8.6	2.3	6.2	4.4	9.5	33.0	18.8	20.1
Farm .....	0	5.0	6.7	5.3	2.4	1.5	-3.7	-12.9
<b>Net exports of goods and services</b> .....	<b>-19.6</b>	<b>-29.6</b>	<b>-33.9</b>	<b>-38.8</b>	<b>-38.8</b>	<b>-48.3</b>	<b>-65.1</b>	<b>-73.4</b>
Exports .....	601.5	640.5	632.4	641.1	654.7	651.3	660.0	652.5
Imports .....	621.1	670.1	666.3	679.9	693.5	699.6	725.0	726.0
<b>Government purchases</b> .....	<b>1,099.3</b>	<b>1,131.8</b>	<b>1,125.8</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,165.5</b>
Federal .....	445.9	448.8	444.6	452.8	452.4	442.7	447.5	445.4
National defense .....	322.5	313.8	310.4	316.7	315.7	304.8	307.6	303.8
Nondefense .....	123.4	135.0	134.2	136.1	136.7	137.9	140.0	141.6
State and local .....	653.4	683.0	681.2	686.2	691.4	697.0	711.1	720.1

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,861.4</b>	<b>4,986.3</b>	<b>4,956.5</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,135.8</b>
<b>Personal consumption expenditures</b> .....	<b>3,258.6</b>	<b>3,341.8</b>	<b>3,316.8</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>
Durable goods .....	426.6	456.6	447.5	459.0	473.4	471.9	484.2	492.8
Nondurable goods .....	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,092.9
Services .....	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,883.9
<b>Gross private domestic investment</b> .....	<b>675.7</b>	<b>732.9</b>	<b>737.0</b>	<b>739.6</b>	<b>763.0</b>	<b>803.0</b>	<b>803.6</b>	<b>811.9</b>
Fixed investment .....	684.1	726.4	724.4	730.0	754.3	773.7	790.6	806.4
Nonresidential .....	514.5	529.2	528.8	533.8	543.7	562.3	584.3	594.8
Structures .....	160.2	150.6	152.9	148.8	148.0	148.2	151.1	151.2
Producers' durable equipment .....	354.3	378.6	375.9	385.1	395.7	414.1	433.2	443.6
Residential .....	169.5	197.1	195.6	196.2	210.6	211.4	206.2	211.6
Change in business inventories .....	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
Nonfarm .....	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	16.7
Farm .....	.2	3.8	5.6	3.8	1.2	0	-4.1	-11.2
<b>Net exports of goods and services</b> .....	<b>-19.1</b>	<b>-33.6</b>	<b>-38.0</b>	<b>-42.5</b>	<b>-38.8</b>	<b>-59.9</b>	<b>-75.2</b>	<b>-87.3</b>
Exports .....	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.0
Imports .....	562.5	611.6	608.2	621.8	630.3	647.9	666.4	678.3
<b>Government purchases</b> .....	<b>946.3</b>	<b>945.2</b>	<b>940.7</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>
Federal .....	386.5	373.0	369.2	377.0	373.7	367.6	359.4	354.9
National defense .....	281.3	261.2	257.9	264.4	261.3	246.0	246.4	241.4
Nondefense .....	105.3	111.8	111.3	112.5	112.4	111.5	113.0	113.4
State and local .....	559.7	572.2	571.5	573.2	573.2	573.7	581.6	586.8

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>5,722.9</b>	<b>6,038.5</b>	<b>5,991.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,394.6</b>
Final sales of domestic product .....	5,731.6	6,031.2	5,978.6	6,049.9	6,182.5	6,227.1	6,314.5	6,387.4
Change in business inventories .....	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
<b>Goods</b> <sup>1</sup> .....	<b>2,218.4</b>	<b>2,312.8</b>	<b>2,291.2</b>	<b>2,318.3</b>	<b>2,377.6</b>	<b>2,397.4</b>	<b>2,408.1</b>	<b>2,409.4</b>
Final sales .....	2,227.0	2,305.5	2,278.4	2,308.6	2,365.6	2,362.9	2,395.0	2,402.2
Change in business inventories .....	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
Durable goods .....	921.4	977.9	979.9	984.1	1,007.1	1,018.6	1,040.5	1,048.8
Final sales .....	934.3	975.8	963.2	978.4	1,008.3	1,003.5	1,037.8	1,034.1
Change in business inventories .....	-12.9	2.0	16.7	5.7	-1.2	15.0	2.7	14.8
Non-durable goods .....	1,297.0	1,334.9	1,311.3	1,334.2	1,370.5	1,378.9	1,367.5	1,360.6
Final sales .....	1,292.7	1,329.6	1,315.1	1,330.2	1,357.3	1,359.3	1,357.1	1,368.1
Change in business inventories .....	4.3	5.3	-3.8	4.0	13.2	19.5	10.4	-7.6
<b>Services</b> <sup>1</sup> .....	<b>3,032.7</b>	<b>3,221.1</b>	<b>3,196.2</b>	<b>3,239.3</b>	<b>3,296.1</b>	<b>3,341.8</b>	<b>3,388.1</b>	<b>3,437.4</b>
<b>Structures</b> .....	<b>471.9</b>	<b>504.6</b>	<b>504.0</b>	<b>501.9</b>	<b>520.8</b>	<b>522.4</b>	<b>531.5</b>	<b>547.9</b>

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]

<b>Gross domestic product</b> .....	<b>5,722.9</b>	<b>6,038.5</b>	<b>5,991.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,394.6</b>
Less: Exports of goods and services .....	601.5	640.5	632.4	641.1	654.7	651.3	660.0	652.5
Plus: Imports of goods and services .....	621.1	670.1	666.3	679.9	693.5	699.6	725.0	726.0
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>5,742.5</b>	<b>6,068.2</b>	<b>6,025.3</b>	<b>6,098.3</b>	<b>6,233.2</b>	<b>6,309.9</b>	<b>6,392.7</b>	<b>6,468.1</b>
Less: Change in business inventories .....	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>5,751.2</b>	<b>6,060.8</b>	<b>6,012.5</b>	<b>6,088.6</b>	<b>6,221.2</b>	<b>6,275.4</b>	<b>6,379.5</b>	<b>6,460.9</b>

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]

<b>Gross domestic product</b> .....	<b>5,722.9</b>	<b>6,038.5</b>	<b>5,991.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,394.6</b>
<b>Business</b> .....	<b>4,848.5</b>	<b>5,114.4</b>	<b>5,071.2</b>	<b>5,130.2</b>	<b>5,254.4</b>	<b>5,303.0</b>	<b>5,359.0</b>	<b>5,415.6</b>
Nonfarm .....	4,760.1	5,006.4	4,964.2	5,028.8	5,138.7	5,184.7	5,263.7	5,335.3
Nonfarm less housing .....	4,287.0	4,505.4	4,474.2	4,499.2	4,639.6	4,674.0	4,751.0	4,817.9
Housing .....	473.1	501.0	489.9	529.5	499.1	510.8	512.7	517.4
Farm .....	78.8	84.4	83.4	85.8	83.6	83.8	83.3	73.2
Statistical discrepancy .....	9.6	23.6	26.0	15.7	32.1	34.4	12.0	7.1
<b>Households and institutions</b> .....	<b>245.3</b>	<b>267.0</b>	<b>264.0</b>	<b>269.6</b>	<b>275.7</b>	<b>280.3</b>	<b>284.7</b>	<b>288.0</b>
Private households .....	9.2	10.1	10.0	10.3	10.6	10.8	11.0	11.3
Nonprofit institutions .....	236.1	256.9	253.9	259.2	265.2	269.5	273.7	276.8
<b>General government</b> .....	<b>629.1</b>	<b>657.1</b>	<b>656.3</b>	<b>659.8</b>	<b>664.3</b>	<b>678.4</b>	<b>683.9</b>	<b>691.0</b>
Federal .....	192.7	199.8	200.6	200.0	198.7	206.2	206.2	208.3
State and local .....	436.5	457.3	455.7	459.7	465.6	472.1	477.7	482.7
<b>Addendum:</b>								
Gross domestic business product less housing .....	4,370.9	4,608.9						

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,861.4</b>	<b>4,986.3</b>	<b>4,956.5</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,135.8</b>
Final sales of domestic product .....	4,869.8	4,979.8	4,943.8	4,988.6	5,059.6	5,048.9	5,089.1	5,130.4
Change in business inventories .....	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
<b>Goods</b> <sup>1</sup> .....	<b>1,946.5</b>	<b>2,005.7</b>	<b>1,986.6</b>	<b>2,011.0</b>	<b>2,057.7</b>	<b>2,060.2</b>	<b>2,069.1</b>	<b>2,074.5</b>
Final sales .....	1,954.9	1,999.2	1,973.9	2,001.4	2,049.0	2,030.9	2,056.1	2,069.0
Change in business inventories .....	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
Durable goods .....	866.9	914.0	913.2	921.5	941.8	951.2	968.9	983.6
Final sales .....	878.9	911.7	897.6	915.2	942.6	938.2	964.9	969.9
Change in business inventories .....	-12.0	2.4	15.6	6.3	-8	13.0	3.9	13.6
Non-durable goods .....	1,079.6	1,091.7	1,073.4	1,089.5	1,116.0	1,109.0	1,100.2	1,090.9
Final sales .....	1,076.0	1,087.6	1,076.3	1,086.2	1,106.4	1,092.7	1,091.1	1,099.1
Change in business inventories .....	3.6	4.1	-2.9	3.3	9.6	16.3	9.1	-8.2
<b>Services</b> <sup>1</sup> .....	<b>2,495.9</b>	<b>2,534.7</b>	<b>2,522.3</b>	<b>2,544.8</b>	<b>2,556.5</b>	<b>2,565.3</b>	<b>2,577.5</b>	<b>2,596.0</b>
<b>Structures</b> .....	<b>419.0</b>	<b>445.8</b>	<b>447.7</b>	<b>442.3</b>	<b>454.2</b>	<b>452.7</b>	<b>455.5</b>	<b>465.4</b>

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,861.4</b>	<b>4,986.3</b>	<b>4,956.5</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,135.8</b>
Less: Exports of goods and services .....	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.0
Plus: Imports of goods and services .....	562.5	611.6	608.2	621.8	630.3	647.9	668.4	678.3
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>4,880.5</b>	<b>5,019.9</b>	<b>4,994.5</b>	<b>5,040.7</b>	<b>5,107.1</b>	<b>5,138.1</b>	<b>5,177.4</b>	<b>5,223.2</b>
Less: Change in business inventories .....	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>4,888.9</b>	<b>5,013.4</b>	<b>4,981.9</b>	<b>5,031.1</b>	<b>5,098.4</b>	<b>5,108.8</b>	<b>5,164.3</b>	<b>5,217.7</b>

1. Purchases by U.S. residents of goods and services wherever produced.

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

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

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,861.4</b>	<b>4,986.3</b>	<b>4,956.5</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,135.8</b>
<b>Business</b> .....	<b>4,144.8</b>	<b>4,267.6</b>	<b>4,239.8</b>	<b>4,277.9</b>	<b>4,346.2</b>	<b>4,353.9</b>	<b>4,374.1</b>	<b>4,406.2</b>
Nonfarm .....	4,066.2	4,188.4	4,141.0	4,182.6	4,240.0	4,247.4	4,288.1	4,332.8
Nonfarm less housing .....	3,671.2	3,769.3	3,742.4	3,782.9	3,839.3	3,844.8	3,883.7	3,926.7
Housing .....	395.0	399.1	398.5	399.6	400.7	402.6	404.4	406.1
Farm .....	70.4	79.6	79.1	82.2	79.7	78.2	76.2	67.5
Statistical discrepancy .....	8.1	19.7	19.7	13.1	26.5	28.3	9.8	5.8
<b>Households and institutions</b> .....	<b>202.4</b>	<b>209.1</b>	<b>207.4</b>	<b>210.3</b>	<b>212.4</b>	<b>213.5</b>	<b>216.8</b>	<b>218.4</b>
Private households .....	8.2	8.8	8.7	8.9	9.0	9.2	9.3	9.4
Nonprofit institutions .....	194.2	200.4	198.6	201.4	203.4	204.3	207.5	209.0
<b>General government</b> .....	<b>514.3</b>	<b>509.5</b>	<b>509.3</b>	<b>510.0</b>	<b>509.8</b>	<b>510.8</b>	<b>511.3</b>	<b>511.3</b>
Federal .....	157.3	150.5	151.0	150.1	148.8	148.8	147.8	147.0
State and local .....	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.3
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,745.9	3,864.9						

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>5,722.9</b>	<b>6,038.5</b>	<b>5,991.4</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,394.6</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	146.1	129.2	132.9	127.3	122.3	122.8	131.9	133.7
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	131.9	121.9	127.9	119.5	124.8	122.4	132.3	131.0
<b>Equals: Gross national product</b> .....	<b>5,737.1</b>	<b>6,045.8</b>	<b>5,996.3</b>	<b>6,067.3</b>	<b>6,191.9</b>	<b>6,262.1</b>	<b>6,327.1</b>	<b>6,397.4</b>
Less: Consumption of fixed capital .....	626.1	657.9	637.2	714.6	648.0	663.2	663.3	679.9
Capital consumption allowances .....	565.9	605.7	594.1	633.7	612.1	622.3	624.8	636.3
Less: Capital consumption adjustment .....	-60.1	-52.1	-43.1	-80.9	-36.0	-40.9	-38.4	-43.6
<b>Equals: Net national product</b> .....	<b>5,111.0</b>	<b>5,387.9</b>	<b>5,359.1</b>	<b>5,352.8</b>	<b>5,543.9</b>	<b>5,598.8</b>	<b>5,663.9</b>	<b>5,717.4</b>
Less: Indirect business tax and nontax liability .....	476.6	502.8	497.3	504.8	515.7	515.6	526.2	533.6
Business transfer payments .....	26.3	27.6	27.6	27.8	28.1	27.0	27.8	28.4
Statistical discrepancy .....	9.6	23.6	23.6	15.7	32.1	34.4	12.0	7.1
Plus: Subsidies less current surplus of government enterprises .....	-3	2.7	3.9	-3.7	7.7	17.1	6.1	-5.3
<b>Equals: National income</b> .....	<b>4,598.3</b>	<b>4,836.6</b>	<b>4,814.6</b>	<b>4,800.8</b>	<b>4,975.8</b>	<b>5,038.9</b>	<b>5,104.0</b>	<b>5,143.0</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	369.5	407.2	411.7	367.5	439.5	432.1	458.1	470.3
Net interest .....	462.8	442.0	440.8	440.1	447.7	450.1	443.2	442.8
Contributions for social insurance .....	528.4	555.6	552.7	556.6	564.6	568.9	585.9	590.6
Wage accruals less disbursements .....	-1	-20.0	0	0	-80.0	80.0	0	0
Plus: Personal interest income .....	715.6	694.3	696.0	692.2	694.5	695.4	693.1	694.2
Personal dividend income .....	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Government transfer payments to persons .....	749.2	836.8	830.9	844.3	855.4	873.0	883.7	895.5
Business transfer payments to persons .....	20.7	21.6	21.5	21.8	22.0	21.4	21.8	22.1
<b>Equals: Personal income</b> .....	<b>4,850.9</b>	<b>5,144.9</b>	<b>5,093.8</b>	<b>5,139.8</b>	<b>5,328.3</b>	<b>5,254.7</b>	<b>5,373.2</b>	<b>5,410.1</b>
<b>Addenda:</b>								
Net domestic product .....	5,096.9	5,380.7	5,354.2	5,344.9	5,546.4	5,598.4	5,664.3	5,714.7
Domestic income .....	4,584.2	4,829.4	4,809.6	4,793.0	4,978.3	5,038.4	5,104.5	5,140.2
Gross national income .....	5,727.5	6,022.2	5,972.8	6,051.7	6,159.9	6,227.6	6,315.2	6,390.2

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,861.4</b>	<b>4,986.3</b>	<b>4,956.5</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,135.8</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	123.1	105.5	108.7	103.7	98.9	98.3	105.0	106.0
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	110.0	97.7	103.0	95.5	98.8	95.8	103.0	101.4
<b>Equals: Gross national product</b> .....	<b>4,874.5</b>	<b>4,994.0</b>	<b>4,962.2</b>	<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>	<b>5,140.5</b>
Less: Consumption of fixed capital .....	569.2	595.0	577.6	643.7	584.0	595.0	592.5	604.5
<b>Equals: Net national product</b> .....	<b>4,305.3</b>	<b>4,399.0</b>	<b>4,384.6</b>	<b>4,362.7</b>	<b>4,484.4</b>	<b>4,485.8</b>	<b>4,511.6</b>	<b>4,536.0</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	393.7	402.0	399.5	403.7	409.3	411.6	414.9	418.8
Statistical discrepancy .....	8.1	19.7	19.7	13.1	26.5	28.3	9.8	5.8
<b>Equals: National income</b> .....	<b>3,903.4</b>	<b>3,977.3</b>	<b>3,965.4</b>	<b>3,946.0</b>	<b>4,048.6</b>	<b>4,045.9</b>	<b>4,087.0</b>	<b>4,111.5</b>
<b>Addenda:</b>								
Net domestic product .....	4,292.2	4,391.2	4,378.9	4,354.5	4,484.4	4,483.3	4,509.6	4,531.4
Domestic income .....	3,890.3	3,969.5	3,959.8	3,937.7	4,048.5	4,043.4	4,085.0	4,106.8
Gross national income .....	4,866.4	4,974.3	4,942.5	4,993.3	5,041.9	5,052.5	5,094.3	5,134.7

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]

<b>Gross national product</b> .....	<b>4,874.5</b>	<b>4,994.0</b>	<b>4,962.2</b>	<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>	<b>5,140.5</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	666.5	683.5	678.8	683.0	690.4	686.4	698.1	697.1
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	662.7	692.9	685.2	689.5	692.4	700.4	712.5	715.4
<b>Equals: Command-basis gross national product</b> .....	<b>4,870.8</b>	<b>5,003.4</b>	<b>4,968.6</b>	<b>5,012.9</b>	<b>5,070.3</b>	<b>5,094.8</b>	<b>5,118.4</b>	<b>5,158.8</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.4	102.1	100.9	101.0	100.3	102.0	102.1	102.6

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 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>4,850.9</b>	<b>5,144.9</b>	<b>5,093.8</b>	<b>5,139.8</b>	<b>5,328.3</b>	<b>5,254.7</b>	<b>5,373.2</b>	<b>5,410.1</b>
<b>Wage and salary disbursements</b> .....	<b>2,815.0</b>	<b>2,973.1</b>	<b>2,933.6</b>	<b>2,970.7</b>	<b>3,095.8</b>	<b>2,974.3</b>	<b>3,082.7</b>	<b>3,115.7</b>
Commodity-producing industries .....	738.1	756.5	750.0	751.6	783.3	740.7	765.1	769.4
Manufacturing .....	557.2	577.6	571.2	573.3	602.0	559.7	580.3	581.4
Distributive industries .....	648.0	682.0	672.2	682.5	709.9	682.9	709.1	714.8
Service industries .....	883.5	967.0	944.6	966.8	1,028.4	966.6	1,022.2	1,039.0
Government .....	545.4	567.5	566.9	569.7	574.2	584.1	586.3	592.6
<b>Other labor income</b> .....	<b>296.9</b>	<b>322.7</b>	<b>319.9</b>	<b>326.0</b>	<b>331.5</b>	<b>338.5</b>	<b>346.6</b>	<b>354.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>376.4</b>	<b>414.3</b>	<b>411.1</b>	<b>408.1</b>	<b>431.2</b>	<b>444.1</b>	<b>439.4</b>	<b>421.5</b>
Farm .....	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8
Nonfarm .....	339.5	370.6	366.2	371.3	383.6	388.4	392.4	396.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-12.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>-18.5</b>	<b>-1.2</b>	<b>7.5</b>	<b>12.7</b>	<b>14.2</b>
<b>Personal dividend income</b> .....	<b>127.9</b>	<b>140.4</b>	<b>136.0</b>	<b>144.9</b>	<b>152.3</b>	<b>157.0</b>	<b>157.8</b>	<b>159.0</b>
<b>Personal interest income</b> .....	<b>715.6</b>	<b>694.3</b>	<b>696.0</b>	<b>692.2</b>	<b>694.5</b>	<b>695.4</b>	<b>693.1</b>	<b>694.2</b>
<b>Transfer payments to persons</b> .....	<b>769.9</b>	<b>858.4</b>	<b>852.4</b>	<b>866.1</b>	<b>877.4</b>	<b>894.4</b>	<b>905.5</b>	<b>917.6</b>
Old-age, survivors, disability, and health insurance benefits .....	382.3	413.9	412.0	416.6	420.8	433.1	435.0	439.0
Government unemployment insurance benefits .....	26.7	39.2	40.4	39.7	37.8	34.5	34.4	34.7
Veterans benefits .....	18.3	19.3	18.9	18.8	19.0	20.0	20.2	20.1
Government employees retirement benefits .....	102.0	108.3	107.7	108.4	110.2	112.8	114.6	116.3
Other transfer payments .....	240.5	277.7	273.3	282.7	289.7	294.0	301.3	307.6
Aid to families with dependent children .....	22.0	23.3	23.2	23.5	23.5	23.6	24.1	24.1
Other .....	218.5	254.4	250.1	259.2	266.2	270.4	277.2	283.5
<b>Less: Personal contributions for social insurance</b> .....	<b>237.8</b>	<b>249.3</b>	<b>248.1</b>	<b>249.8</b>	<b>253.3</b>	<b>256.6</b>	<b>264.5</b>	<b>266.8</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>620.4</b>	<b>644.8</b>	<b>634.6</b>	<b>642.8</b>	<b>670.7</b>	<b>657.1</b>	<b>681.0</b>	<b>689.4</b>
<b>Equals: Disposable personal income</b> .....	<b>4,230.5</b>	<b>4,500.2</b>	<b>4,459.2</b>	<b>4,497.0</b>	<b>4,657.6</b>	<b>4,597.5</b>	<b>4,692.2</b>	<b>4,720.6</b>
<b>Less: Personal outlays</b> .....	<b>4,029.0</b>	<b>4,261.5</b>	<b>4,221.3</b>	<b>4,277.3</b>	<b>4,377.9</b>	<b>4,419.7</b>	<b>4,483.6</b>	<b>4,544.2</b>
Personal consumption expenditures .....	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.4
Interest paid by persons .....	112.2	111.1	110.9	110.5	111.3	112.5	112.7	114.1
Personal transfer payments to rest of the world (net) .....	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.7
<b>Equals: Personal saving</b> .....	<b>201.5</b>	<b>238.7</b>	<b>237.9</b>	<b>219.6</b>	<b>279.7</b>	<b>177.9</b>	<b>208.7</b>	<b>176.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,529.0	3,632.5	3,607.5	3,624.8	3,717.6	3,642.6	3,694.4	3,706.0
Per capita:								
Current dollars .....	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,254
1987 dollars .....	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,330
Population (mid-period, millions) .....	252.7	255.5	255.1	255.8	256.6	257.2	257.9	258.6
Personal saving as percentage of disposable personal income .....	4.8	5.3	5.3	4.9	6.0	3.9	4.4	3.7

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>3,906.4</b>	<b>4,139.9</b>	<b>4,099.9</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.4</b>
<b>Durable goods</b> .....	<b>457.8</b>	<b>497.3</b>	<b>487.8</b>	<b>500.9</b>	<b>516.6</b>	<b>515.3</b>	<b>531.6</b>	<b>541.6</b>
Motor vehicles and parts .....	185.5	204.3	200.6	203.4	213.7	211.7	220.8	221.7
Furniture and household equipment .....	180.6	194.5	190.2	196.5	202.7	203.3	208.6	213.7
Other .....	91.6	98.5	97.1	101.0	100.2	100.3	102.2	106.2
<b>Nondurable goods</b> .....	<b>1,257.9</b>	<b>1,300.9</b>	<b>1,288.2</b>	<b>1,305.7</b>	<b>1,331.7</b>	<b>1,335.3</b>	<b>1,344.8</b>	<b>1,352.4</b>
Food .....	621.4	633.7	626.6	631.7	647.6	648.2	654.1	660.2
Clothing and shoes .....	213.0	226.2	224.5	230.7	236.1	233.1	235.2	238.3
Gasoline and oil .....	102.9	103.4	102.9	105.8	105.2	106.0	103.6	102.1
Fuel oil and coal .....	13.0	13.8	14.7	13.9	13.9	15.1	14.9	15.5
Other .....	307.6	321.8	319.6	323.6	328.9	332.9	337.2	336.4
<b>Services</b> .....	<b>2,190.7</b>	<b>2,341.6</b>	<b>2,323.8</b>	<b>2,350.5</b>	<b>2,407.9</b>	<b>2,445.5</b>	<b>2,483.4</b>	<b>2,525.4</b>
Housing .....	574.4	600.0	596.9	602.5	609.2	617.6	625.1	631.1
Household operation .....	227.1	234.4	234.5	230.3	245.0	245.7	246.7	254.9
Electricity and gas .....	104.3	105.8	104.7	106.0	111.0	111.1	109.8	116.2
Other household operation .....	122.8	128.7	129.7	124.3	134.0	134.5	136.9	138.7
Transportation .....	146.2	155.4	153.7	153.0	162.4	166.3	169.1	170.9
Medical care .....	577.1	628.4	622.6	634.9	646.9	662.2	675.4	687.0
Other .....	665.9	723.5	716.2	729.7	744.3	753.8	767.1	781.5

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

[Billions of 1987 dollars]

<b>Personal consumption expenditures</b> .....	<b>3,258.6</b>	<b>3,341.8</b>	<b>3,316.8</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>
<b>Durable goods</b> .....	<b>426.6</b>	<b>456.6</b>	<b>447.5</b>	<b>459.0</b>	<b>473.4</b>	<b>471.9</b>	<b>484.2</b>	<b>492.8</b>
Motor vehicles and parts .....	170.5	182.3	179.5	180.6	188.6	185.7	191.3	189.9
Furniture and household equipment .....	180.0	194.8	189.8	197.1	204.2	206.5	212.4	219.2
Other .....	76.1	79.5	78.2	81.3	80.6	79.7	80.6	83.7
<b>Nondurable goods</b> .....	<b>1,048.2</b>	<b>1,062.9</b>	<b>1,055.0</b>	<b>1,062.9</b>	<b>1,081.8</b>	<b>1,076.0</b>	<b>1,083.1</b>	<b>1,092.9</b>
Food .....	518.7	520.5	515.7	518.2	529.3	526.7	528.6	532.7
Clothing and shoes .....	184.7	193.7	191.1	195.4	200.0	194.8	197.8	200.6
Gasoline and oil .....	83.1	83.9	83.7	84.7	84.4	83.9	84.1	85.9
Fuel oil and coal .....	10.7	11.9	12.8	11.7	11.9	12.9	12.6	13.2
Other .....	250.9	252.9	251.7	252.7	256.2	257.7	259.9	260.4
<b>Services</b> .....	<b>1,783.8</b>	<b>1,822.3</b>	<b>1,814.3</b>	<b>1,829.0</b>	<b>1,842.0</b>	<b>1,855.9</b>	<b>1,865.4</b>	<b>1,883.9</b>
Housing .....	478.6	484.2	483.2	485.1	486.7	488.8	490.7	493.3
Household operation .....	208.2	211.7	210.7	213.6	216.6	217.9	215.6	220.6
Electricity and gas .....	95.8	95.3	95.1	95.3	98.5	99.1	96.2	100.4
Other household operation .....	112.5	116.4	115.6	118.3	118.1	118.8	119.4	120.2
Transportation .....	120.0	122.7	121.9	125.0	123.7	124.5	126.1	126.5
Medical care .....	437.6	449.2	447.9	450.4	453.2	458.0	461.1	465.1
Other .....	539.4	554.4	550.7	554.9	561.7	566.8	571.8	578.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,127.8</b>	<b>1,183.0</b>	<b>1,176.1</b>	<b>1,169.1</b>	<b>1,221.1</b>	<b>1,218.4</b>	<b>1,268.0</b>	<b>1,278.7</b>
Personal tax and nontax receipts .....	474.9	490.8	482.0	489.5	511.8	502.1	520.7	527.5
Income taxes .....	462.3	478.0	469.8	476.7	498.3	489.1	506.0	513.1
Estate and gift taxes .....	11.0	11.3	10.8	11.4	12.1	11.6	13.2	12.8
Nontaxes .....	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Corporate profits tax accruals .....	107.1	120.2	125.8	107.0	127.1	132.4	142.4	141.7
Federal Reserve banks .....	20.8	16.8	17.3	16.2	15.8	15.7	15.3	15.1
Other .....	86.3	103.5	108.4	90.8	111.3	116.7	127.2	126.6
Indirect business tax and nontax accruals .....	79.1	81.3	80.2	81.1	83.5	81.5	86.2	86.7
Excise taxes .....	47.0	46.8	46.8	46.8	46.5	47.4	48.5	48.8
Customs duties .....	16.9	18.3	17.8	18.7	19.1	18.8	20.4	20.0
Nontaxes .....	15.2	16.2	15.6	15.7	18.0	15.3	17.3	17.8
Contributions for social insurance .....	466.7	490.7	488.1	491.4	498.7	502.3	518.7	522.8
<b>Expenditures</b> .....	<b>1,331.2</b>	<b>1,459.3</b>	<b>1,456.0</b>	<b>1,459.8</b>	<b>1,485.3</b>	<b>1,481.9</b>	<b>1,490.6</b>	<b>1,490.3</b>
Purchases .....	445.9	448.8	444.6	452.8	452.4	442.7	447.5	445.4
National defense .....	322.5	313.8	310.4	316.7	315.7	304.8	307.6	303.8
Nondefense .....	123.4	135.0	134.2	136.1	136.7	137.9	140.0	141.6
Transfer payments (net) .....	522.0	624.5	620.8	624.4	641.7	642.0	645.6	652.5
To persons .....	550.0	608.2	605.8	611.6	617.1	628.9	632.7	638.2
To rest of the world (net) ..	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	14.3
Grants-in-aid to State and local governments .....	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.7
Net interest paid .....	187.6	187.1	190.4	187.4	181.3	178.3	182.5	182.4
Interest paid .....	220.9	219.9	221.9	221.1	216.4	214.1	219.0	219.8
To persons and business ..	179.2	178.7	180.6	179.8	175.0	172.4	176.9	177.8
To rest of the world (net) ..	41.7	41.2	41.3	41.4	41.4	41.6	42.1	42.0
Less: Interest received by government .....	33.4	32.8	31.6	33.7	35.1	35.7	36.5	37.5
Subsidies less current surplus of government enterprises ..	22.6	27.5	28.5	21.4	33.2	42.9	32.3	21.4
Subsidies .....	28.5	31.7	33.1	25.5	36.1	43.7	35.9	24.8
Less: Current surplus of government enterprises ..	5.9	4.1	4.6	4.1	2.9	.8	3.6	3.4
Less: Wage accruals less disbursements .....	-.1	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-203.4</b>	<b>-276.3</b>	<b>-279.9</b>	<b>-290.7</b>	<b>-264.2</b>	<b>-263.5</b>	<b>-222.6</b>	<b>-211.7</b>
Social insurance funds .....	49.2	32.2	30.4	31.3	36.4	30.2	45.2	45.7
Other .....	-252.7	-308.5	-310.3	-322.0	-300.6	-293.7	-267.8	-257.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>780.5</b>	<b>837.8</b>	<b>833.2</b>	<b>839.0</b>	<b>861.6</b>	<b>860.2</b>	<b>881.0</b>	<b>896.0</b>
Personal tax and nontax receipts .....	145.5	154.0	152.6	153.3	158.8	155.0	160.3	162.0
Income taxes .....	110.4	116.7	115.7	115.7	120.8	116.4	121.0	122.1
Nontaxes .....	16.7	18.3	18.1	18.5	18.8	19.2	19.5	19.8
Other .....	18.4	19.0	18.7	19.1	19.2	19.5	19.8	20.6
Corporate profits tax accruals .....	22.7	26.0	27.2	23.1	27.9	28.5	30.8	30.7
Indirect business tax and nontax accruals .....	397.5	421.5	417.1	423.7	432.2	434.1	440.0	446.9
Sales taxes .....	189.6	200.8	198.5	201.9	205.7	206.5	209.3	212.6
Property taxes .....	167.6	177.7	176.5	178.9	181.4	183.9	186.5	189.0
Other .....	40.2	43.0	42.1	42.9	45.1	43.6	44.3	45.2
Contributions for social insurance .....	51.7	64.9	64.6	65.2	65.9	66.5	67.2	67.8
Federal grants-in-aid .....	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.7
<b>Expenditures</b> .....	<b>773.2</b>	<b>830.6</b>	<b>825.5</b>	<b>837.8</b>	<b>848.0</b>	<b>859.4</b>	<b>880.0</b>	<b>894.9</b>
Purchases .....	653.4	683.0	681.2	686.2	691.4	697.0	711.1	720.1
Compensation of employees .....	436.5	457.3	455.7	459.7	465.6	472.1	477.7	482.7
Other .....	216.9	225.7	225.5	226.5	225.7	224.9	233.4	237.4
Transfer payments to persons .....	199.2	228.6	225.1	232.8	238.4	244.1	251.0	257.4
Net interest paid .....	-47.1	-46.0	-46.0	-45.9	-45.7	-45.5	-45.3	-45.1
Interest paid .....	63.5	66.1	65.8	66.5	67.1	67.7	68.4	69.0
Less: Interest received by government .....	110.5	112.1	111.8	112.3	112.8	113.2	113.7	114.1
Less: Dividends received by government .....	9.5	10.2	10.2	10.3	10.5	10.5	10.7	10.8
Subsidies less current surplus of government enterprises ..	-22.9	-24.8	-24.6	-25.1	-25.5	-25.8	-26.2	-26.7
Subsidies .....	.4	.4	.4	.4	.4	.4	.5	.5
Less: Current surplus of government enterprises ..	23.3	25.2	25.0	25.6	25.9	26.2	26.6	27.1
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>7.3</b>	<b>7.2</b>	<b>7.8</b>	<b>1.2</b>	<b>13.5</b>	<b>.8</b>	<b>1.1</b>	<b>1.1</b>
Social insurance funds .....	58.5	59.4	59.6	59.5	59.6	59.0	58.9	58.5
Other .....	-51.2	-52.2	-51.8	-58.3	-46.0	-58.2	-57.8	-57.4

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>1,099.3</b>	<b>1,131.8</b>	<b>1,125.8</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,165.5</b>
<b>Federal</b>	<b>445.9</b>	<b>448.8</b>	<b>444.6</b>	<b>452.8</b>	<b>452.4</b>	<b>442.7</b>	<b>447.5</b>	<b>445.4</b>
<b>National defense</b>	<b>322.5</b>	<b>313.8</b>	<b>310.4</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>303.8</b>
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	69.0
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.1
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	220.0
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	137.9
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.7
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	47.2
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	82.1
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.7
<b>Nondefense</b>	<b>123.4</b>	<b>135.0</b>	<b>134.2</b>	<b>136.1</b>	<b>136.7</b>	<b>137.9</b>	<b>140.0</b>	<b>141.6</b>
Durable goods	6.5	7.1	7.0	5.6	7.4	7.3	7.9	7.6
Nondurable goods	7.2	8.6	8.0	9.2	9.3	7.8	7.6	7.1
Commodity Credit Corporation inventory change	.3	-.7	-1.0	-.4	0	-.4	-.3	-.2
Other nondurables	6.9	9.2	9.1	9.5	9.3	8.1	7.9	7.3
Services	100.6	109.0	108.9	110.2	109.7	112.2	114.3	115.7
Compensation of employees	60.3	64.1	63.7	64.5	65.0	69.0	69.8	70.4
Other services	40.3	44.9	45.2	45.7	44.7	43.2	44.6	45.3
Structures	9.1	10.3	10.3	10.2	10.3	10.5	10.1	11.2
<b>State and local</b>	<b>653.4</b>	<b>683.0</b>	<b>681.2</b>	<b>686.2</b>	<b>691.4</b>	<b>697.0</b>	<b>711.1</b>	<b>720.1</b>
Durable goods	36.1	37.6	37.4	37.9	38.2	38.7	39.2	39.6
Nondurable goods	58.3	60.2	60.4	61.1	60.7	61.7	63.0	62.2
Services	466.4	485.3	483.3	487.5	493.5	499.6	504.4	509.6
Compensation of employees	436.5	457.3	455.7	459.7	465.6	472.1	477.7	482.7
Other services	29.9	28.0	27.6	27.8	27.9	27.5	26.6	26.9
Structures	92.6	99.8	100.0	99.8	99.0	97.1	104.5	108.6

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Government purchases</b>	<b>946.3</b>	<b>945.2</b>	<b>940.7</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>
<b>Federal</b>	<b>386.5</b>	<b>373.0</b>	<b>369.2</b>	<b>377.0</b>	<b>373.7</b>	<b>357.6</b>	<b>359.4</b>	<b>354.9</b>
<b>National defense</b>	<b>281.3</b>	<b>261.2</b>	<b>257.9</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>241.4</b>
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	62.3
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	8.5
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.7
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.0
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.3
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	70.4
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	5.0
<b>Nondefense</b>	<b>105.3</b>	<b>111.8</b>	<b>111.3</b>	<b>112.5</b>	<b>112.4</b>	<b>111.5</b>	<b>113.0</b>	<b>113.4</b>
Durable goods	6.6	7.5	7.3	7.0	7.9	7.8	8.4	8.3
Nondurable goods	6.6	7.9	7.4	8.2	8.4	7.2	6.9	6.2
Commodity Credit Corporation inventory change	.5	-.4	-.7	-.4	0	-.2	-.2	-.3
Other nondurables	6.2	8.3	8.1	8.6	8.4	7.4	7.1	6.6
Services	84.0	87.4	87.6	88.4	87.2	87.3	88.9	89.4
Compensation of employees	49.3	49.6	49.5	49.8	49.8	51.0	51.4	51.6
Other services	34.7	37.8	38.0	38.5	37.4	36.3	37.4	37.8
Structures	8.0	9.0	9.1	8.9	8.9	9.1	8.7	9.5
<b>State and local</b>	<b>559.7</b>	<b>572.2</b>	<b>571.5</b>	<b>573.2</b>	<b>573.2</b>	<b>573.7</b>	<b>581.6</b>	<b>586.8</b>
Durable goods	32.5	33.3	33.1	33.4	33.6	33.8	34.0	34.3
Nondurable goods	50.6	52.1	51.9	52.4	52.7	53.0	53.4	53.8
Services	392.9	395.8	394.6	396.7	396.2	400.1	401.9	403.2
Compensation of employees	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.3
Other services	35.9	36.7	36.3	36.7	37.3	38.1	38.4	38.9
Structures	83.7	91.1	91.8	90.8	88.6	86.9	92.4	95.6

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

<b>National defense purchases</b>	<b>322.5</b>	<b>313.8</b>	<b>310.4</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>303.8</b>
<b>Durable goods</b>	<b>85.9</b>	<b>79.0</b>	<b>77.4</b>	<b>80.1</b>	<b>78.9</b>	<b>74.4</b>	<b>75.3</b>	<b>69.0</b>
Military equipment	80.1	73.2	72.4	73.7	72.6	70.5	70.5	64.0
Aircraft	27.0	22.7	22.9	22.5	21.9	20.8	22.5	20.7
Missiles	15.5	14.3	14.7	14.8	14.2	13.5	12.9	11.3
Ships	12.1	12.1	12.2	12.0	11.6	11.1	11.3	10.5
Vehicles	4.7	3.8	3.5	4.1	3.9	4.2	3.2	2.7
Electronic equipment	6.7	6.6	6.2	6.9	7.1	6.6	6.8	6.3
Other	14.1	13.6	12.9	13.4	14.0	14.2	13.9	12.5
Other durable goods	5.8	5.8	5.0	6.4	6.3	3.9	4.8	5.0
<b>Nondurable goods</b>	<b>11.5</b>	<b>10.3</b>	<b>11.1</b>	<b>11.2</b>	<b>9.8</b>	<b>9.0</b>	<b>10.2</b>	<b>9.1</b>
Petroleum products	4.7	3.5	3.6	4.0	3.0	3.0	3.4	3.3
Ammunition	3.5	3.4	4.2	3.7	3.6	3.5	4.0	2.8
Other nondurable goods	3.4	3.4	3.3	3.5	3.2	2.5	2.7	3.0
<b>Services</b>	<b>220.3</b>	<b>218.9</b>	<b>216.2</b>	<b>220.2</b>	<b>221.0</b>	<b>216.4</b>	<b>217.0</b>	<b>220.0</b>
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	137.9
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.7
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	47.2
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	82.1
Contractual research and development	25.4	26.5	26.0	26.3	27.5	27.2	26.6	25.5
Installation support <sup>1</sup>	23.5	23.4	21.5	23.2	24.3	22.1	21.9	24.0
Weapons support <sup>2</sup>	10.9	10.0	10.1	10.0	10.0	9.1	9.6	9.2
Personnel support <sup>3</sup>	13.5	13.3	13.2	13.5	13.4	11.6	12.2	13.3
Transportation of material	8.8	5.8	5.1	6.7	6.1	5.0	5.3	5.6
Travel of persons	7.2	6.2	6.2	7.5	7.2	6.3	6.4	6.5
Other	-1.3	-2.0	-2.8	-2.5	-1.1	-2.2	-1.5	-2.0
<b>Structures</b>	<b>4.8</b>	<b>5.6</b>	<b>5.8</b>	<b>5.3</b>	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.7</b>
Military facilities	2.5	3.5	3.5	3.4	3.8	3.0	3.0	3.6
Other	2.3	2.1	2.2	1.9	2.2	2.0	2.1	2.1

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

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

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

**Table 3.11.—National Defense Purchases in Constant Dollars**

[Billions of 1987 dollars]

<b>National defense purchases</b>	<b>281.3</b>	<b>261.2</b>	<b>257.9</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>241.4</b>
<b>Durable goods</b>	<b>80.3</b>	<b>73.2</b>	<b>72.0</b>	<b>74.6</b>	<b>72.6</b>	<b>67.2</b>	<b>67.4</b>	<b>62.3</b>
Military equipment	74.4	67.1	66.9	67.9	66.3	62.9	62.1	56.7
Aircraft	24.8	20.2	20.9	20.1	19.0	17.7	18.8	17.1
Missiles	16.2	15.3	15.7	16.0	15.7	14.1	13.2	12.1
Ships	10.4	10.3	10.4	10.2	9.8	9.3	9.5	8.8
Vehicles	4.3	3.4	3.1	3.7	3.4	3.6	2.6	2.3
Electronic equipment	6.3	6.1	5.7	6.3	6.5	6.0	6.2	5.8
Other	12.4	11.8	11.1	11.6	11.9	12.1	11.8	10.7
Other durable goods	5.9	6.1	5.1	6.8	6.4	4.4	5.3	5.6
<b>Nondurable goods</b>	<b>9.9</b>	<b>9.4</b>	<b>10.1</b>	<b>10.4</b>	<b>8.6</b>	<b>8.3</b>	<b>9.2</b>	<b>8.5</b>
Petroleum products	3.5	2.9	3.0	3.1	2.4	2.7	2.9	2.9
Ammunition	3.5	3.5	4.2	4.2	3.3	3.4	3.9	2.9
Other nondurable goods	2.9	3.0	2.8	3.2	2.9	2.2	2.4	2.7
<b>Services</b>	<b>187.0</b>	<b>173.6</b>	<b>170.7</b>	<b>174.6</b>	<b>174.7</b>	<b>166.1</b>	<b>165.5</b>	<b>165.7</b>
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.0
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.3
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	70.4
Contractual research and development	23.1	23.6	23.1	23.3	24.1	23.8	23.4	22.4
Installation support <sup>1</sup>	20.8	20.6	19.0	20.2	21.2	19.4	19.1	20.6
Weapons support <sup>2</sup>	9.6	8.4	8.5	8.3	8.2	7.4	7.8	7.5
Personnel support <sup>3</sup>	10.7	10.0	10.1	10.1	9.9	8.7	9.1	10.0
Transportation of material	9.5	6.1	5.0	7.5	6.6	5.3	5.4	5.8
Travel of persons	6.4	5.6	5.6	6.9	6.4	5.4	5.5	5.6
Other	-1.1	-1.6	-2.2	-1.9	-.8	-1.6	-1.1	-1.5
<b>Structures</b>	<b>4.1</b>	<b>5.0</b>	<b>5.2</b>	<b>4.8</b>	<b>5.3</b>	<b>4.4</b>	<b>4.4</b>	<b>5.0</b>
Military facilities	2.3	3.3	3.4	3.2	3.5	2.8	2.8	3.3
Other	1.8	1.7	1.8	1.5	1.8			

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Receipts from rest of the world</b>	<b>747.6</b>	<b>769.7</b>	<b>765.3</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>786.2</b>
Exports of goods and services	601.5	640.5	632.4	641.1	654.7	651.3	660.0	652.5
Merchandise <sup>1</sup>	426.4	448.7	442.8	447.5	462.0	453.2	458.6	452.3
Durable	283.7	300.8	297.1	298.5	311.1	306.9	314.0	307.5
Nondurable	142.7	147.9	145.7	149.0	150.9	146.3	144.6	144.8
Services <sup>1</sup>	175.1	191.7	189.6	193.6	192.8	198.0	201.3	200.2
Receipts of factor income <sup>2</sup>	146.1	129.2	132.9	127.3	122.3	122.8	131.9	133.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b>	<b>747.6</b>	<b>769.7</b>	<b>765.3</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>786.2</b>
Imports of goods and services	621.1	670.1	666.3	679.9	693.5	699.6	725.0	726.0
Merchandise <sup>1</sup>	500.7	544.5	540.6	557.3	564.7	569.6	592.6	592.3
Durable	315.8	346.3	342.3	351.4	359.7	368.8	379.5	384.8
Nondurable	184.9	198.2	198.3	205.9	205.1	200.7	213.1	207.5
Services <sup>1</sup>	120.4	125.6	125.7	122.6	128.7	130.0	132.4	133.6
Payments of factor income <sup>3</sup>	131.9	121.9	127.9	119.5	124.8	122.4	132.3	131.0
Transfer payments (net)	-11.9	32.7	31.6	28.5	41.2	29.7	29.9	31.4
From persons (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.7
From government (net)	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	14.3
From business	5.6	6.0	6.1	5.9	6.1	5.6	6.0	6.3
Net foreign investment	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	-102.1

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]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Exports of goods and services</b>	<b>543.4</b>	<b>578.0</b>	<b>570.2</b>	<b>579.3</b>	<b>591.6</b>	<b>588.0</b>	<b>593.2</b>	<b>591.0</b>
Merchandise <sup>1</sup>	396.7	422.7	415.9	423.0	437.3	430.2	434.5	434.1
Durable	269.2	288.0	283.6	287.4	300.0	296.5	302.4	302.2
Nondurable	127.4	134.7	132.4	135.6	137.3	133.7	132.1	131.9
Services <sup>1</sup>	146.7	155.4	154.2	156.3	154.3	157.8	158.6	156.9
<b>Receipts of factor income<sup>2</sup></b>	<b>123.1</b>	<b>105.5</b>	<b>108.7</b>	<b>103.7</b>	<b>98.9</b>	<b>98.3</b>	<b>105.0</b>	<b>106.0</b>
<b>Imports of goods and services</b>	<b>562.5</b>	<b>611.6</b>	<b>608.2</b>	<b>621.8</b>	<b>630.3</b>	<b>647.9</b>	<b>668.4</b>	<b>678.3</b>
Merchandise <sup>1</sup>	463.9	511.9	509.0	521.6	530.3	545.9	565.7	575.2
Durable	297.2	332.5	328.5	338.4	348.0	360.5	372.1	381.0
Nondurable	166.7	179.4	180.4	183.2	182.4	185.5	193.6	194.2
Services <sup>1</sup>	98.5	99.7	99.2	100.1	100.0	102.0	102.7	103.2
<b>Payments of factor income<sup>3</sup></b>	<b>110.0</b>	<b>97.7</b>	<b>103.0</b>	<b>95.5</b>	<b>98.8</b>	<b>95.8</b>	<b>103.0</b>	<b>101.4</b>

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

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

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

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

[Billions of dollars]

	1991	1992	1992	1992	1993	1993	1993
<b>Exports of merchandise</b>	<b>426.4</b>	<b>448.7</b>	<b>442.8</b>	<b>447.5</b>	<b>482.0</b>	<b>453.2</b>	<b>458.6</b>
Foods, feeds, and beverages	35.8	40.3	38.2	40.9	41.9	40.8	39.6
Industrial supplies and materials	106.4	105.2	105.5	106.4	104.9	103.0	103.0
Durable goods	37.2	36.9	36.1	37.9	37.2	37.2	37.6
Nondurable goods	69.2	68.4	69.4	68.5	67.7	65.8	65.4
Capital goods, except automotive	167.0	176.9	175.0	173.3	182.0	177.8	183.3
Civilian aircraft, engines, and parts	36.4	37.7	37.7	33.4	37.1	33.1	36.4
Computers, peripherals, and parts	27.3	28.8	28.7	28.8	30.0	28.8	28.0
Other	103.3	110.4	108.6	111.1	114.9	115.9	118.8
Automotive vehicles, engines, and parts	40.0	47.1	46.4	47.8	50.9	51.2	51.3
Consumer goods, except automotive	45.9	50.4	49.0	51.0	53.3	51.5	52.2
Durable goods	23.8	25.6	25.2	25.4	26.5	26.3	27.2
Nondurable goods	22.2	24.8	23.8	25.5	26.8	25.2	25.1
Other	31.1	28.9	28.6	28.1	28.9	28.8	29.3
Durable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
Nondurable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
<b>Imports of merchandise</b>	<b>500.7</b>	<b>544.5</b>	<b>540.6</b>	<b>557.3</b>	<b>564.7</b>	<b>569.6</b>	<b>592.6</b>
Foods, feeds, and beverages	26.5	27.9	28.7	28.1	27.6	27.4	27.5
Industrial supplies and materials, except petroleum and products	75.5	82.3	81.6	82.7	84.2	86.4	87.3
Durable goods	36.2	39.5	39.2	39.4	40.3	41.7	41.1
Nondurable goods	39.2	42.8	42.4	43.3	43.9	44.8	46.2
Petroleum and products	51.8	51.6	52.4	57.2	54.9	51.0	57.3
Capital goods, except automotive	120.7	134.2	131.8	137.8	141.8	142.6	150.7
Civilian aircraft, engines, and parts	11.7	12.6	13.3	12.3	13.0	10.5	11.8
Computers, peripherals, and parts	26.1	31.8	30.8	33.6	34.6	35.9	37.2
Other	82.9	89.8	87.6	91.9	94.2	96.2	101.7
Automotive vehicles, engines, and parts	85.7	91.8	91.2	91.8	95.1	100.5	102.1
Consumer goods, except automotive	108.0	123.0	121.3	126.7	126.5	128.9	132.9
Durable goods	56.8	63.9	63.3	65.9	65.2	67.7	68.2
Nondurable goods	51.2	59.1	58.0	60.9	61.3	61.2	64.7
Other	32.5	33.8	33.7	33.0	34.8	32.7	34.8
Durable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
Nondurable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup>	40.1	44.0	42.6	44.7	45.5	43.4	43.1
Exports of nonagricultural products	386.2	404.7	400.2	402.9	416.4	409.9	415.5
Imports of nonpetroleum products	448.9	492.9	488.2	500.1	509.9	518.5	535.3

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

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

[Billions of 1987 dollars]

	1991	1992	1992	1992	1993	1993	1993
<b>Exports of merchandise</b>	<b>396.7</b>	<b>422.7</b>	<b>415.9</b>	<b>423.0</b>	<b>437.3</b>	<b>430.2</b>	<b>434.5</b>
Foods, feeds, and beverages	31.4	35.7	33.3	36.9	37.7	36.4	35.2
Industrial supplies and materials	95.9	97.5	97.9	97.7	96.6	94.7	94.0
Durable goods	32.8	32.1	31.6	32.7	31.9	31.1	30.6
Nondurable goods	63.1	65.4	66.3	65.0	64.7	63.6	63.4
Capital goods, except automotive	164.9	178.4	175.3	177.0	186.8	184.3	189.5
Civilian aircraft, engines, and parts	31.0	30.9	31.0	27.3	30.0	26.6	29.0
Computers, peripherals, and parts	41.6	51.0	49.4	52.5	56.4	55.9	57.0
Other	92.3	96.6	94.9	97.2	100.5	101.8	103.4
Automotive vehicles, engines, and parts	36.4	41.9	41.5	42.6	45.1	45.3	45.3
Consumer goods, except automotive	40.4	43.5	42.5	44.0	45.5	44.1	44.9
Durable goods	21.3	22.7	22.5	22.7	23.4	23.2	24.1
Nondurable goods	19.1	20.8	20.1	21.3	22.2	21.0	20.8
Other	27.7	25.6	25.3	24.9	25.5	25.4	25.7
Durable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8
Nondurable goods	13.8	12.8	12.7	12.4	12.8	12.7	12.8
<b>Imports of merchandise</b>	<b>463.9</b>	<b>511.9</b>	<b>509.0</b>	<b>521.6</b>	<b>530.3</b>	<b>545.9</b>	<b>565.7</b>
Foods, feeds, and beverages	24.5	26.0	26.9	26.4	25.6	26.1	25.6
Industrial supplies and materials, except petroleum and products	65.5	72.0	71.5	72.2	73.3	75.3	76.0
Durable goods	31.3	34.1	33.7	33.6	34.8	35.3	34.9
Nondurable goods	34.2	37.9	37.9	38.6	38.5	40.0	41.1
Petroleum and products	49.1	51.2	51.6	53.1	52.8	53.4	57.8
Capital goods, except automotive	125.2	148.4	144.9	153.8	160.0	165.3	175.8
Civilian aircraft, engines, and parts	10.0	10.3	10.9	10.0	10.5	8.5	9.4
Computers, peripherals, and parts	41.7	59.7	56.6	64.2	68.2	73.1	79.0
Other	73.5	78.3	77.4	79.5	81.3	83.8	87.4
Automotive vehicles, engines, and parts	75.8	79.7	79.7	79.5	81.9	87.0	87.4
Consumer goods, except automotive	95.0	105.2	104.7	108.0	106.7	110.2	113.0
Durable goods	50.6	55.6	55.5	57.1	56.2	58.6	58.9
Nondurable goods	44.4	49.6	49.2	50.9	50.5	51.6	54.1
Other	28.8	29.5	29.6	28.7	30.1	28.5	30.0
Durable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
Nondurable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup>	35.5	39.7	38.2	40.8	41.1	38.7	38.8
Exports of nonagricultural products	361.2	382.9	377.7	382.2	396.1	391.5	395.7
Imports of nonpetroleum products	414.8	460.8	457.4	468.5	477.6	492.5	507.9

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

Table 5.1.—Gross Saving and Investment

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross saving</b> .....	<b>733.7</b>	<b>717.8</b>	<b>715.5</b>	<b>727.0</b>	<b>718.8</b>	<b>762.0</b>	<b>766.7</b>	<b>774.0</b>
<b>Gross private saving</b> .....	<b>929.9</b>	<b>986.9</b>	<b>987.7</b>	<b>1,016.5</b>	<b>969.4</b>	<b>1,024.8</b>	<b>988.3</b>	<b>984.6</b>
Personal saving .....	201.5	238.7	237.9	219.6	279.7	177.9	208.7	176.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	102.3	110.4	112.6	82.3	121.7	103.7	116.3	128.2
Undistributed profits .....	95.2	98.6	110.4	72.7	92.0	91.4	103.9	104.7
Inventory valuation adjustment .....	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	-2
Capital consumption adjustment .....	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.7
Corporate consumption of fixed capital .....	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.0
Noncorporate consumption of fixed capital .....	242.8	261.3	245.7	304.3	251.5	261.0	258.1	265.9
Wage accruals less disbursements .....	0	-20.0	0	0	-80.0	80.0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-196.2</b>	<b>-269.1</b>	<b>-272.2</b>	<b>-289.5</b>	<b>-250.6</b>	<b>-262.8</b>	<b>-221.5</b>	<b>-210.6</b>
Federal .....	-203.4	-276.3	-279.9	-290.7	-264.2	-263.5	-222.6	-211.7
State and local .....	7.3	7.2	7.8	1.2	13.5	.8	1.1	1.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>743.3</b>	<b>741.4</b>	<b>739.1</b>	<b>742.7</b>	<b>750.9</b>	<b>796.5</b>	<b>778.7</b>	<b>781.1</b>
Gross private domestic investment .....	736.9	796.5	799.7	802.2	833.3	874.1	874.1	883.1
Net foreign investment .....	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	-102.1
<b>Statistical discrepancy</b> .....	<b>9.6</b>	<b>23.6</b>	<b>23.6</b>	<b>15.7</b>	<b>32.1</b>	<b>34.4</b>	<b>12.0</b>	<b>7.1</b>

Table 5.4.—Fixed Investment by Type

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	<b>745.5</b>	<b>789.1</b>	<b>786.8</b>	<b>792.5</b>	<b>821.3</b>	<b>839.5</b>	<b>861.0</b>	<b>876.0</b>
<b>Nonresidential</b> .....	<b>555.9</b>	<b>565.5</b>	<b>566.3</b>	<b>569.2</b>	<b>579.5</b>	<b>594.7</b>	<b>619.1</b>	<b>624.9</b>
<b>Structures</b> .....	<b>182.6</b>	<b>172.6</b>	<b>174.5</b>	<b>170.8</b>	<b>171.1</b>	<b>172.4</b>	<b>177.6</b>	<b>179.3</b>
Nonresidential buildings, including farm .....	127.8	114.6	116.2	111.6	111.9	114.8	117.1	118.7
Utilities .....	31.7	35.8	35.5	36.1	36.9	35.1	36.6	36.7
Mining exploration, shafts, and wells .....	15.1	12.4	12.6	12.3	12.6	12.8	14.0	15.4
Other structures .....	7.9	9.8	10.2	10.8	9.7	9.7	9.8	8.5
<b>Producers' durable equipment</b> .....	<b>373.3</b>	<b>392.9</b>	<b>391.7</b>	<b>398.4</b>	<b>408.3</b>	<b>422.2</b>	<b>441.6</b>	<b>445.7</b>
Information processing and related equipment .....	125.0	135.5	132.8	139.2	139.7	142.7	147.0	154.3
Computers and peripheral equipment <sup>1</sup> .....	35.3	39.8	39.8	40.7	40.7	45.8	46.1	49.5
Other .....	89.6	95.7	92.9	98.5	98.9	96.9	100.9	104.7
Industrial equipment .....	86.0	87.2	85.2	88.1	91.2	92.4	95.9	98.8
Transportation and related equipment .....	84.9	90.7	95.0	91.1	96.1	101.3	110.1	101.9
Other .....	77.5	79.5	78.7	80.1	81.3	85.8	88.5	90.7
<b>Residential</b> .....	<b>189.6</b>	<b>223.6</b>	<b>220.6</b>	<b>223.3</b>	<b>241.8</b>	<b>244.9</b>	<b>241.9</b>	<b>251.0</b>
<b>Structures</b> .....	<b>182.8</b>	<b>216.3</b>	<b>213.4</b>	<b>215.9</b>	<b>234.3</b>	<b>237.3</b>	<b>234.2</b>	<b>243.1</b>
Single family .....	95.4	116.5	115.3	115.9	124.3	132.4	127.5	131.1
Multifamily .....	15.1	13.1	15.1	12.7	11.7	10.3	10.3	11.3
Other structures .....	72.2	86.7	83.0	87.3	98.3	94.6	96.4	100.7
<b>Producers' durable equipment</b> .....	<b>6.8</b>	<b>7.3</b>	<b>7.2</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.9</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

(Billions of 1987 dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	<b>684.1</b>	<b>726.4</b>	<b>724.4</b>	<b>730.0</b>	<b>754.3</b>	<b>773.7</b>	<b>790.6</b>	<b>806.4</b>
<b>Nonresidential</b> .....	<b>514.5</b>	<b>529.2</b>	<b>528.8</b>	<b>533.8</b>	<b>543.7</b>	<b>562.3</b>	<b>584.3</b>	<b>594.8</b>
<b>Structures</b> .....	<b>160.2</b>	<b>150.6</b>	<b>152.9</b>	<b>148.8</b>	<b>148.0</b>	<b>148.2</b>	<b>151.1</b>	<b>151.2</b>
Nonresidential buildings, including farm .....	113.3	100.8	102.7	97.9	97.5	99.3	100.5	100.7
Utilities .....	27.7	30.9	30.7	31.1	31.6	29.9	30.6	30.6
Mining exploration, shafts, and wells .....	12.1	10.0	10.2	10.0	10.3	10.4	11.4	12.4
Other structures .....	7.1	8.9	9.3	9.8	8.6	8.6	8.7	7.5
<b>Producers' durable equipment</b> .....	<b>354.3</b>	<b>378.6</b>	<b>375.9</b>	<b>385.1</b>	<b>395.7</b>	<b>414.1</b>	<b>433.2</b>	<b>443.6</b>
Information processing and related equipment .....	138.7	159.9	155.8	166.0	168.5	178.6	186.8	200.6
Computers and peripheral equipment <sup>1</sup> .....	54.3	71.2	69.6	74.9	77.2	89.5	94.5	105.2
Other .....	84.5	88.7	86.2	91.1	91.3	89.0	92.3	95.5
Industrial equipment .....	73.2	72.7	71.3	72.8	75.7	76.7	78.8	80.6
Transportation and related equipment .....	74.7	77.7	81.0	77.8	82.1	85.7	92.8	85.7
Other .....	67.8	68.3	67.8	68.5	69.4	73.2	74.9	76.6
<b>Residential</b> .....	<b>169.5</b>	<b>197.1</b>	<b>195.6</b>	<b>196.2</b>	<b>210.6</b>	<b>211.4</b>	<b>206.2</b>	<b>211.6</b>
<b>Structures</b> .....	<b>163.0</b>	<b>190.1</b>	<b>188.8</b>	<b>189.1</b>	<b>203.3</b>	<b>204.1</b>	<b>198.9</b>	<b>204.1</b>
Single family .....	85.5	102.7	102.4	101.7	107.9	113.9	108.7	109.8
Multifamily .....	13.5	11.8	13.6	11.4	10.4	9.1	9.0	9.7
Other structures .....	64.0	75.6	72.7	76.0	85.0	81.1	81.2	84.6
<b>Producers' durable equipment</b> .....	<b>6.6</b>	<b>7.0</b>	<b>6.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
Farm .....	0	5.0	6.7	5.3	2.4	1.5	-3.7	-12.9
Nonfarm .....	-8.6	2.3	6.2	4.4	9.5	33.0	16.8	20.1
Change in book value .....	-13.9	8.8	26.3	10.8	3.3	51.7	34.8	20.3
Inventory valuation adjustment .....	5.3	-6.4	-20.1	-6.3	6.2	-18.7	-18.0	-1
Manufacturing .....	-7.0	-6.0	-7.4	7.1	-14.2	-1.8	4.2	.3
Durable goods .....	-9.3	-10.6	-7.2	-2.6	-17.0	-5.5	.4	0
Nondurable goods .....	2.3	4.6	-2	9.7	2.8	3.7	3.9	.3
Wholesale trade .....	4.6	6.1	12.3	2.3	13.5	.7	6.8	13.3
Durable goods .....	.6	3.9	13.3	6.8	3.8	-3.2	.6	13.4
Nondurable goods .....	4.0	2.2	-1.0	-4.5	9.7	3.9	6.3	-1
Merchant wholesalers .....	4.5	6.3	11.4	1.5	15.0	-3	6.1	15.6
Durable goods .....	.6	4.4	13.9	5.7	5.5	-3.7	1.8	13.1
Nondurable goods .....	3.9	1.8	-2.4	-4.1	9.5	3.5	4.2	2.6
Nonmerchant wholesalers .....	.1	-2	.8	.8	-1.5	.9	.8	-2.3
Durable goods .....	-1	-5	-6	1.1	-1.7	.5	-1.3	.4
Nondurable goods .....	.1	.3	1.4	-4	.2	.4	2.0	-2.7
Retail trade .....	1.3	6.5	9.5	4.8	10.5	27.6	3.0	1.7
Durable goods .....	-3.9	4.8	5.6	.3	6.5	21.9	.4	-3.9
Automotive .....	-3.7	-7	.6	-6.3	-1.9	19.0	-6	-12.1
Other .....	-3	5.5	4.9	6.7	8.4	2.9	1.0	8.2
Nondurable goods .....	5.2	1.6	4.0	4.4	4.0	5.8	2.6	5.7
Other .....	-7.5	-4.3	-8.3	-9.8	-2	6.5	2.8	4.8
Durable goods .....	-2	3.8	5.0	1.1	5.5	1.9	1.4	5.3
Nondurable goods .....	-7.2	-8.1	-13.3	-10.9	-5.8	4.6	1.4	-4

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992			1993		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b>	<b>1,093.9</b>	<b>1,098.7</b>	<b>1,099.0</b>	<b>1,119.5</b>	<b>1,119.6</b>	<b>1,131.0</b>
Farm .....	94.3	94.9	95.1	99.1	95.4	95.6
Nonfarm .....	999.6	1,003.8	1,003.9	1,020.4	1,024.2	1,035.5
Durable goods .....	578.2	580.2	580.9	590.7	592.1	600.9
Nondurable goods .....	421.4	423.5	423.0	429.7	432.2	434.6
Manufacturing .....	404.6	406.8	400.9	402.0	402.4	406.9
Durable goods .....	257.3	256.5	251.0	250.8	250.7	253.9
Nondurable goods .....	147.3	150.3	149.9	151.2	151.7	153.0
Wholesale trade .....	243.4	244.9	247.9	249.6	251.3	255.7
Durable goods .....	152.3	154.2	155.4	155.9	156.6	160.7
Nondurable goods .....	91.0	90.7	92.5	93.7	94.7	94.9
Merchant wholesalers .....	216.8	217.7	221.4	222.6	224.1	229.0
Durable goods .....	136.2	137.7	139.4	139.5	140.5	144.2
Nondurable goods .....	80.6	80.0	82.0	83.1	83.7	84.7
Nonmerchant wholesalers .....	26.6	27.2	26.5	27.0	27.2	26.7
Durable goods .....	16.1	16.5	16.0	16.4	16.1	16.5
Nondurable goods .....	10.5	10.7	10.4	10.6	11.1	10.2
Retail trade .....	264.2	266.4	269.5	280.1	281.2	281.9
Durable goods .....	126.0	126.7	129.4	137.0	138.0	137.5
Automotive .....	63.7	62.3	62.5	68.2	69.3	66.1
Other .....	62.3	64.4	67.0	68.7	68.7	71.3
Nondurable goods .....	138.2	139.7	140.1	143.1	143.3	144.4
Other .....	87.5	85.7	85.6	88.7	89.3	91.0
<b>Final sales of domestic business<sup>2</sup></b>	<b>421.5</b>	<b>426.7</b>	<b>436.9</b>	<b>439.0</b>	<b>445.5</b>	<b>450.7</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>231.9</b>	<b>234.2</b>	<b>240.5</b>	<b>240.4</b>	<b>243.9</b>	<b>245.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.60	2.57	2.52	2.55	2.51	2.51
Nonfarm inventories to final sales .....	2.37	2.35	2.30	2.32	2.30	2.30
Nonfarm inventories to final sales of goods and structures .....	4.31	4.29	4.17	4.24	4.20	4.21

1. Inventories are as of the end of the quarter.

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Change in business inventories</b>	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
Farm .....	.2	3.8	5.6	3.8	1.2	0	-4.1	-11.2
Nonfarm .....	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	16.7
Manufacturing .....	-6.2	-4.7	-6.0	7.4	-12.5	-.8	5.0	.6
Durable goods .....	-8.2	-8.9	-5.8	-1.2	-15.1	-4.6	1.4	.4
Nondurable goods .....	2.0	4.2	-2	8.6	2.6	3.8	3.6	.2
Wholesale trade .....	3.5	5.4	11.7	3.3	10.7	.7	6.6	11.3
Durable goods .....	0	3.6	11.9	6.3	3.4	-2.8	.6	11.9
Nondurable goods .....	3.5	1.8	-3	-3.0	7.3	3.6	6.1	-6
Merchant wholesalers .....	3.9	5.6	10.1	1.5	12.8	-.1	5.9	13.5
Durable goods .....	.6	4.0	12.4	5.2	5.0	-3.3	1.7	11.5
Nondurable goods .....	3.3	1.6	-2.3	-3.7	7.7	3.2	4.2	1.9
Nonmerchant wholesalers .....	-.4	-2	1.6	1.8	-2.1	.8	.7	-2.2
Durable goods .....	-.6	-.4	-.5	1.1	-1.6	.4	-1.2	.3
Nondurable goods .....	-.2	.3	2.1	.7	-.4	.4	1.8	-2.5
Retail trade .....	1.0	5.9	8.7	4.2	9.7	24.0	3.0	1.7
Durable goods .....	-3.5	4.3	5.0	.2	5.9	18.9	.8	-3.1
Automotive .....	-3.4	-6	.6	-5.6	-1.7	16.6	-.5	-10.2
Other .....	-2	4.9	4.4	5.9	7.6	2.3	1.2	7.1
Nondurable goods .....	4.6	1.6	3.8	4.0	3.8	5.1	2.3	4.9
Other .....	-7.0	-3.9	-7.4	-9.0	-.4	5.4	2.4	3.1
Durable goods .....	-.2	3.4	4.4	1.0	4.9	1.6	1.2	4.5
Nondurable goods .....	-6.7	-7.3	-11.8	-10.0	-5.3	3.8	1.2	-1.4

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1992			1993		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup></b>	<b>980.7</b>	<b>983.1</b>	<b>985.3</b>	<b>992.6</b>	<b>995.9</b>	<b>997.2</b>
Farm .....	86.9	87.8	88.1	88.1	87.1	84.3
Nonfarm .....	893.8	895.3	897.2	904.5	908.8	912.9
Durable goods .....	524.0	525.5	525.3	528.6	529.6	530.0
Nondurable goods .....	369.9	369.8	371.8	375.9	379.2	380.0
Manufacturing .....	367.2	369.0	365.9	365.7	366.9	367.1
Durable goods .....	236.0	235.7	231.9	230.7	231.1	231.2
Nondurable goods .....	131.2	133.3	134.0	135.0	135.8	135.9
Wholesale trade .....	214.2	215.1	217.7	217.9	219.6	222.4
Durable goods .....	136.1	137.7	138.5	137.8	138.0	140.9
Nondurable goods .....	78.1	77.4	79.2	80.1	81.6	81.5
Merchant wholesalers .....	190.2	190.6	193.8	193.8	195.3	198.6
Durable goods .....	121.4	122.7	124.0	123.1	123.6	126.5
Nondurable goods .....	68.8	67.9	69.8	70.6	71.7	72.2
Nonmerchant wholesalers .....	24.0	24.5	23.9	24.2	24.3	23.8
Durable goods .....	14.7	15.0	14.6	14.7	14.4	14.5
Nondurable goods .....	9.3	9.5	9.4	9.5	9.9	9.3
Retail trade .....	232.9	234.0	236.4	242.4	243.2	243.6
Durable goods .....	113.7	113.7	115.2	119.9	120.1	119.4
Automotive .....	58.3	56.9	56.5	60.6	60.5	58.0
Other .....	55.4	56.8	58.7	59.3	59.6	61.4
Nondurable goods .....	119.2	120.2	121.2	122.5	123.0	124.2
Other .....	79.5	77.2	77.1	78.5	79.1	79.9
<b>Final sales of domestic business<sup>2</sup></b>	<b>352.3</b>	<b>355.7</b>	<b>361.5</b>	<b>360.4</b>	<b>363.4</b>	<b>366.7</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b>	<b>201.8</b>	<b>203.6</b>	<b>208.6</b>	<b>207.0</b>	<b>209.3</b>	<b>211.2</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.78	2.76	2.73	2.75	2.74	2.72
Nonfarm inventories to final sales .....	2.54	2.52	2.48	2.51	2.50	2.49
Nonfarm inventories to final sales of goods and structures .....	4.43	4.40	4.30	4.37	4.34	4.32

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

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>4,649.9</b>	<b>4,880.3</b>	<b>4,849.2</b>	<b>4,873.1</b>	<b>5,003.2</b>	<b>5,071.1</b>	<b>5,133.6</b>	<b>5,177.6</b>
<b>Domestic industries</b> .....	<b>4,635.7</b>	<b>4,873.0</b>	<b>4,844.2</b>	<b>4,865.3</b>	<b>5,005.7</b>	<b>5,070.7</b>	<b>5,134.1</b>	<b>5,174.9</b>
<b>Private industries</b> .....	<b>3,933.9</b>	<b>4,138.5</b>	<b>4,111.2</b>	<b>4,127.7</b>	<b>4,262.0</b>	<b>4,313.3</b>	<b>4,372.8</b>	<b>4,405.9</b>
Agriculture, forestry, and fisheries .....	94.3	100.9	102.2	94.4	104.3	112.5	106.7	.....
Mining .....	38.1	38.5	37.2	38.0	40.1	40.2	39.3	.....
Construction .....	206.4	212.8	212.0	213.1	218.1	219.3	224.7	.....
Manufacturing .....	847.8	895.3	894.3	900.5	919.0	909.6	925.8	.....
Durable goods .....	474.7	501.7	498.6	503.1	518.8	507.6	518.0	.....
Nondurable goods .....	373.1	393.6	395.7	397.4	400.2	401.9	407.7	.....
Transportation and public utilities .....	347.9	356.1	352.7	355.3	361.4	369.0	370.7	.....
Transportation .....	144.8	151.0	146.8	151.7	154.4	157.4	158.9	.....
Communications .....	97.9	103.7	102.4	103.8	106.4	105.4	108.2	.....
Electric, gas, and sanitary services .....	105.3	101.5	103.4	99.9	100.6	106.2	103.6	.....
Wholesale trade .....	268.5	283.6	279.6	286.4	297.8	288.2	299.8	.....
Retail trade .....	405.3	416.7	415.3	412.5	428.7	432.2	441.1	.....
Finance, insurance, and real estate .....	728.6	748.9	745.1	733.0	768.3	801.2	805.9	.....
Services .....	997.0	1,085.8	1,073.1	1,094.6	1,124.4	1,141.1	1,158.9	.....
<b>Government</b> .....	<b>701.8</b>	<b>734.5</b>	<b>733.0</b>	<b>737.5</b>	<b>743.8</b>	<b>757.4</b>	<b>761.3</b>	<b>769.0</b>
<b>Rest of the world</b> .....	<b>14.2</b>	<b>7.3</b>	<b>4.9</b>	<b>7.8</b>	<b>-2.5</b>	<b>.4</b>	<b>-5</b>	<b>2.7</b>

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>369.5</b>	<b>407.2</b>	<b>411.7</b>	<b>367.5</b>	<b>439.5</b>	<b>432.1</b>	<b>458.1</b>	<b>470.3</b>
<b>Domestic industries</b> .....	<b>302.6</b>	<b>344.9</b>	<b>350.2</b>	<b>306.0</b>	<b>384.8</b>	<b>373.0</b>	<b>400.0</b>	<b>411.3</b>
Financial .....	68.7	66.7	76.3	33.2	70.7	81.0	85.0	94.4
Nonfinancial .....	233.9	278.3	273.9	272.7	314.1	292.1	315.0	316.9
<b>Rest of the world</b> .....	<b>66.9</b>	<b>62.3</b>	<b>61.5</b>	<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>59.0</b>
Receipts from the rest of the world .....	63.5	65.2	67.9	65.4	60.5	66.7	71.4	73.4
Less: Payments to the rest of the world .....	-3.3	3.0	6.4	3.8	5.8	7.7	13.3	14.4
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>367.3</b>	<b>390.1</b>	<b>395.7</b>	<b>350.1</b>	<b>414.8</b>	<b>407.0</b>	<b>433.4</b>	<b>446.6</b>
<b>Domestic industries</b> .....	<b>300.4</b>	<b>327.8</b>	<b>334.2</b>	<b>288.6</b>	<b>360.1</b>	<b>348.0</b>	<b>375.3</b>	<b>387.6</b>
Financial .....	80.7	78.1	87.7	44.6	82.0	92.3	96.4	106.0
Federal Reserve banks .....	20.2	17.8	18.3	17.1	16.7	16.6	16.2	16.0
Other .....	60.4	60.3	69.4	27.5	65.3	75.7	80.2	90.0
Nonfinancial .....	219.7	249.8	246.5	244.0	278.1	255.7	278.9	281.6
Manufacturing .....	89.8	115.5	115.7	119.3	128.0	118.9	132.5	.....
Durable goods .....	30.9	48.3	45.8	49.9	58.0	48.0	58.4	.....
Primary metal industries .....	1.2	.6	1.0	.3	0	-.5	2.5	.....
Fabricated metal products .....	5.6	7.4	8.1	8.0	6.6	5.5	6.9	.....
Industrial machinery and equipment .....	5.2	6.6	6.6	6.5	7.8	5.7	6.2	.....
Electronic and other electric equipment .....	8.6	12.1	8.7	12.2	17.6	14.9	12.1	.....
Motor vehicles and equipment .....	-5.6	3.5	4.8	2.4	4.9	3.1	10.0	.....
Other .....	15.9	18.1	16.6	20.5	21.0	19.4	20.7	.....
Nondurable goods .....	59.0	67.2	69.9	69.4	70.0	70.9	74.2	.....
Food and kindred products .....	16.6	17.0	19.6	18.5	15.2	18.0	14.8	.....
Chemicals and allied products .....	14.5	15.7	14.8	15.0	17.7	18.4	16.3	.....
Petroleum and coal products .....	5.8	6.1	7.7	6.7	5.0	7.2	13.5	.....
Other .....	22.1	28.5	27.8	29.2	32.1	27.3	29.5	.....
Transportation and public utilities .....	54.4	52.0	51.3	48.7	50.4	53.3	53.9	.....
Wholesale and retail trade .....	47.4	46.3	46.0	41.3	57.7	46.0	55.4	.....
Other .....	28.2	36.0	33.4	34.6	42.0	37.5	37.2	.....
<b>Rest of the world</b> .....	<b>66.9</b>	<b>62.3</b>	<b>61.5</b>	<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>59.0</b>

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

(Index numbers, 1987=100)

	1991	1992	Seasonally adjusted						1991	1992	Seasonally adjusted							
			1992			1993					1992			1993				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
<b>Gross domestic product:</b>													<b>Nonresidential:</b>					
Current dollars .....	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9	111.7	113.6	113.8	114.4	116.4	119.5	124.4	125.5		
Quantity indexes:																		
Fixed 1987 weights .....	107.1	109.8	109.2	110.1	111.6	111.9	112.4	113.1	103.4	106.3	106.2	107.2	109.2	113.0	117.4	119.5		
Chain-type annual weights .....	107.0	109.5	109.0	109.8	111.3	111.4	111.9	112.4	102.1	103.3	103.6	103.9	105.7	108.4	112.4	113.4		
Benchmark-years weights .....	106.8	109.4	108.8	109.7	111.1	111.2	111.7	112.3	102.1	104.1	104.3	104.8	106.7	109.4	113.5	114.5		
Price indexes:																		
Fixed 1987 weights .....	118.2	122.1	121.8	122.5	123.5	124.8	125.6	126.3	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.7		
Chain-type annual weights .....	117.8	121.5	121.2	121.8	122.6	123.8	124.7	125.3	109.4	109.9	109.9	110.1	110.1	110.4	110.9	111.2		
Benchmark-years weights .....	117.9	121.7	121.3	122.0	122.9	124.1	124.9	125.6	108.3	109.1	109.0	109.3	109.4	109.6	110.1	110.5		
Implicit price deflator .....	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5	108.0	106.9	107.1	106.6	106.6	105.7	106.0	105.1		
<b>Personal consumption expenditures:</b>													<b>Structures:</b>					
Current dollars .....	128.0	135.6	134.3	136.2	139.4	140.8	142.8	144.8	106.6	100.7	101.9	99.7	99.9	100.6	103.7	104.6		
Quantity indexes:																		
Fixed 1987 weights .....	106.8	109.5	108.7	109.8	111.3	111.5	112.5	113.7	93.5	87.9	89.2	86.8	86.4	86.5	88.2	88.3		
Chain-type annual weights .....	106.5	109.0	108.3	109.3	110.7	110.9	111.7	112.8	93.5	87.9	89.2	86.8	86.4	86.5	88.3	88.4		
Benchmark-years weights .....	106.5	109.1	108.3	109.4	110.8	110.9	111.8	112.9	93.5	87.9	89.2	86.8	86.4	86.5	88.3	88.4		
Price indexes:																		
Fixed 1987 weights .....	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4		
Chain-type annual weights .....	120.1	124.4	123.9	124.9	125.8	126.8	127.7	128.2	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4		
Benchmark-years weights .....	120.1	124.5	124.0	125.0	125.9	127.0	127.9	128.4	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4		
Implicit price deflator .....	119.9	123.9	123.6	124.1	125.3	126.2	127.0	127.4	114.0	114.6	114.2	114.8	115.7	116.3	117.5	118.6		
<b>Durable goods:</b>													<b>Producers' durable equipment:</b>					
Current dollars .....	113.4	123.2	120.8	124.1	128.0	127.6	131.7	134.2	114.4	120.3	120.0	122.0	125.1	129.3	135.3	136.5		
Quantity indexes:																		
Fixed 1987 weights .....	105.7	113.1	110.8	113.7	117.3	116.9	119.9	122.1	108.5	116.0	115.1	118.0	121.2	126.9	132.7	135.9		
Chain-type annual weights .....	104.6	111.6	109.5	112.2	115.5	114.8	117.7	119.5	106.8	111.8	111.4	113.3	116.4	120.4	125.8	127.2		
Benchmark-years weights .....	104.6	111.8	109.6	112.4	115.7	115.0	117.9	119.7	106.8	112.8	112.3	114.4	117.6	121.7	127.1	128.6		
Price indexes:																		
Fixed 1987 weights .....	109.1	111.5	111.5	111.8	112.1	112.6	113.5	114.1	108.3	109.7	109.6	110.1	110.1	110.4	110.9	111.2		
Chain-type annual weights .....	108.4	110.4	110.4	110.5	110.8	111.2	112.0	112.5	107.1	107.6	107.7	107.8	107.5	107.6	107.8	107.9		
Benchmark-years weights .....	108.0	110.2	110.2	110.4	110.7	111.1	111.9	112.4	105.8	106.7	106.7	106.9	106.7	106.8	107.0	107.1		
Implicit price deflator .....	107.3	108.9	109.0	109.1	109.1	109.2	109.8	109.9	105.4	103.8	104.2	103.5	103.2	102.0	101.9	100.5		
<b>Nondurable goods:</b>													<b>Residential:</b>					
Current dollars .....	124.4	128.7	127.4	129.1	131.7	132.1	133.0	133.8	84.2	99.3	97.9	99.1	107.4	108.7	107.4	111.5		
Quantity indexes:																		
Fixed 1987 weights .....	103.7	105.1	104.3	105.1	107.0	106.4	107.1	108.1	75.3	87.5	86.9	87.1	93.5	93.8	91.6	94.0		
Chain-type annual weights .....	103.5	104.9	104.1	104.9	106.7	106.1	106.8	107.7	75.2	87.5	86.8	87.1	93.5	93.8	91.6	93.9		
Benchmark-years weights .....	103.5	104.9	104.1	104.9	106.7	106.1	106.8	107.7	75.3	87.5	86.9	87.1	93.5	93.9	91.6	94.0		
Price indexes:																		
Fixed 1987 weights .....	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.6		
Chain-type annual weights .....	120.2	122.7	122.4	123.1	123.5	124.5	124.6	124.2	111.9	113.5	112.9	113.9	114.9	115.9	117.3	118.7		
Benchmark-years weights .....	120.2	122.7	122.4	123.1	123.5	124.5	124.7	124.3	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.6		
Implicit price deflator .....	120.0	122.4	122.1	122.8	123.1	124.1	124.2	123.7	111.8	113.4	112.8	113.8	114.9	115.8	117.3	118.6		
<b>Services:</b>													<b>Exports of goods and services:</b>					
Current dollars .....	133.8	143.0	141.9	143.5	147.1	149.4	151.7	154.2	165.3	176.0	173.8	176.2	179.9	178.9	181.3	179.3		
Quantity indexes:																		
Fixed 1987 weights .....	108.9	111.3	110.8	111.7	112.5	113.3	113.9	115.1	149.3	158.8	156.7	159.2	162.5	161.6	163.0	162.4		
Chain-type annual weights .....	108.8	111.0	110.5	111.3	112.0	112.8	113.4	114.5	147.6	155.9	153.9	155.9	159.0	157.9	159.2	157.6		
Benchmark-years weights .....	108.7	111.0	110.5	111.4	112.1	112.9	113.5	114.5	147.9	156.8	154.8	156.9	160.0	158.9	160.2	158.6		
Price indexes:																		
Fixed 1987 weights .....	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2	112.4	113.7	113.7	113.9	114.3	114.7	115.5	115.7		
Chain-type annual weights .....	123.0	128.9	128.3	129.5	130.9	132.1	133.5	134.5	112.0	112.9	112.9	113.0	113.2	113.4	114.1	114.1		
Benchmark-years weights .....	123.0	129.1	128.4	129.8	131.2	132.4	133.8	134.8	111.2	112.3	112.3	112.4	112.6	112.9	113.5	113.5		
Implicit price deflator .....	122.8	128.5	128.1	128.5	130.7	131.8	133.1	134.0	110.7	110.8	110.9	110.7	110.7	110.8	111.3	110.4		
<b>Gross private domestic investment:</b>													<b>Imports of goods and services:</b>					
Current dollars .....	98.3	106.3	106.7	107.1	111.2	116.7	116.7	117.9	122.5	132.2	131.4	134.1	136.8	138.0	143.0	143.2		
Quantity indexes:																		
Fixed 1987 weights .....	90.2	97.8	98.4	98.7	101.8	107.2	107.2	108.4	110.9	120.6	119.9	122.6	124.3	127.8	131.8	133.8		
Chain-type annual weights .....	89.5	96.2	97.1	96.7	99.9	104.4	104.1	104.5	108.7	116.6	116.3	118.1	119.5	122.3	125.8	127.0		
Benchmark-years weights .....	89.4	96.5	97.2	97.2	100.4	104.9	104.6	105.0	109.1	117.7	117.3	119.3	120.9	123.7	127.2	128.4		
Price indexes:																		
Fixed 1987 weights .....	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.2	113.8	115.1	114.5	116.3	115.9	114.5	115.6	114.9		
Chain-type annual weights .....	110.1	111.0	110.7	111.2	111.5	112.0	112.7	113.3	112.7	113.4	112.9	114.4	114.1	112.5	113.4	112.7		
Benchmark-years weights .....	109.3	110.3	110.0	110.6	110.9	111.4	112.1	112.7	111.4	112.3	111.8	113.3	113.0	111.5	112.4	111.6		
Implicit price deflator .....	109.0	108.6	108.6	108.6	108.9	108.5	108.9	108.6	110.4	109.6	109.6	109.3	110.0	108.0	108.5	107.0		



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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted								
			1992			1993					
			II	III	IV	I	II	III			
<b>Government purchases:</b>											
Current dollars .....	124.7	128.4	127.7	129.2	129.8	129.3	131.4	132.2			
Quantity indexes:											
Fixed 1987 weights .....	107.3	107.2	106.7	107.8	107.4	105.6	106.8	106.8			
Chain-type annual weights .....	107.2	107.0	106.6	107.4	107.2	105.6	106.6	106.7			
Benchmark-years weights .....	107.0	106.9	106.4	107.3	107.1	105.4	106.5	106.5			
Price indexes:											
Fixed 1987 weights .....	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8			
Chain-type annual weights .....	116.3	120.0	119.8	120.3	121.0	122.4	123.2	124.0			
Benchmark-years weights .....	116.4	120.2	119.9	120.5	121.3	122.6	123.5	124.2			
Implicit price deflator .....	116.2	119.7	119.7	119.9	120.8	122.4	123.1	123.8			
<b>Federal:</b>											
Current dollars .....	115.8	116.6	115.5	117.6	117.5	115.0	116.3	115.7			
Quantity indexes:											
Fixed 1987 weights .....	100.4	96.9	95.9	97.9	97.1	92.9	93.4	92.2			
Chain-type annual weights .....	100.1	96.6	95.9	97.3	96.8	92.9	93.4	92.2			
Benchmark-years weights .....	99.8	96.3	95.5	97.0	96.5	92.7	93.2	92.0			
Price indexes:											
Fixed 1987 weights .....	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.9			
Chain-type annual weights .....	115.8	120.7	120.4	121.0	121.5	123.6	124.3	125.5			
Benchmark-years weights .....	116.0	121.0	120.8	121.4	122.0	124.1	124.8	125.9			
Implicit price deflator .....	115.4	120.3	120.4	120.1	121.1	123.8	124.5	125.5			
<b>National defense:</b>											
Current dollars .....	110.4	107.4	106.3	108.4	108.1	104.4	105.3	104.0			
Quantity indexes:											
Fixed 1987 weights .....	96.3	89.4	88.3	90.5	89.5	84.2	84.4	82.7			
Chain-type annual weights .....	95.4	88.6	87.8	89.2	88.5	83.8	84.0	82.2			
Benchmark-years weights .....	95.5	88.7	87.7	89.3	88.6	83.9	84.1	82.3			
Price indexes:											
Fixed 1987 weights .....	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9			
Chain-type annual weights .....	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6			
Benchmark-years weights .....	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6			
Implicit price deflator .....	114.7	120.1	120.3	119.8	120.8	123.9	124.8	125.8			
<b>Nondefense:</b>											
Current dollars .....	132.9	145.4	144.5	146.6	147.2	148.4	150.7	152.5			
Quantity indexes:											
Fixed 1987 weights .....	113.3	120.4	119.9	121.2	121.1	120.1	121.7	122.1			
Chain-type annual weights .....	115.0	122.1	121.6	123.0	122.9	121.8	123.5	124.1			
Benchmark-years weights .....	113.6	120.7	120.2	121.5	121.5	120.4	122.0	122.7			
Price indexes:											
Fixed 1987 weights .....	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.7			
Chain-type annual weights .....	115.6	119.1	118.9	119.2	119.7	121.6	121.8	122.6			
Benchmark-years weights .....	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.1			
Implicit price deflator .....	117.2	120.8	120.6	121.0	121.6	123.6	123.9	124.8			
<b>State and local:</b>											
Current dollars .....	131.6	137.5	137.2	138.2	139.2	140.4	143.2	145.0			
Quantity indexes:											
Fixed 1987 weights .....	112.7	115.2	115.1	115.4	115.4	115.5	117.1	118.2			
Chain-type annual weights .....	112.7	115.0	114.9	115.2	115.3	115.4	116.8	117.8			
Benchmark-years weights .....	112.7	115.1	114.9	115.3	115.3	115.4	116.9	117.9			
Price indexes:											
Fixed 1987 weights .....	116.8	119.6	119.5	120.0	120.9	121.8	122.7	123.2			
Chain-type annual weights .....	116.8	119.6	119.4	119.9	120.8	121.7	122.6	123.1			
Benchmark-years weights .....	116.7	119.5	119.3	119.9	120.7	121.6	122.5	123.0			
Implicit price deflator .....	116.7	119.4	119.2	119.7	120.6	121.5	122.3	122.7			

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]

	1991	1992	Seasonally adjusted								
			1992			1993					
			II	III	IV	I	II	III			
<b>Gross domestic product:</b>											
Current dollars .....	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9			
Quantity indexes:											
Fixed 1987 weights .....	107.1	109.8	109.2	110.1	111.6	111.9	112.4	113.1			
Chain-type annual weights .....	107.0	109.5	109.0	109.8	111.3	111.4	111.9	112.4			
Benchmark-years weights .....	106.8	109.4	108.8	109.7	111.1	111.2	111.7	112.3			
Price indexes:											
Fixed 1987 weights .....	118.2	122.1	121.8	122.5	123.5	124.8	125.6	126.3			
Chain-type annual weights .....	117.8	121.5	121.2	121.8	122.6	123.8	124.7	125.3			
Benchmark-years weights .....	117.9	121.7	121.3	122.0	122.9	124.1	124.9	125.6			
Implicit price deflator .....	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5			
<b>Final sales of domestic product<sup>1</sup>:</b>											
Current dollars .....	127.0	133.6	132.5	134.0	137.0	138.0	139.9	141.5			
Quantity indexes:											
Fixed 1987 weights .....	107.9	110.3	109.5	110.5	112.1	111.9	112.7	113.7			
Chain-type annual weights .....	107.7	109.9	109.2	110.1	111.6	111.3	112.2	112.9			
Benchmark-years weights .....	107.6	109.9	109.1	110.0	111.5	111.2	112.1	112.8			
Price indexes:											
Fixed 1987 weights .....	118.3	122.2	121.8	122.6	123.6	124.9	125.7	126.4			
Chain-type annual weights .....	117.9	121.6	121.2	121.9	122.7	123.9	124.7	125.4			
Benchmark-years weights .....	117.9	121.7	121.4	122.1	122.9	124.2	125.0	125.6			
Implicit price deflator .....	117.7	121.1	120.9	121.3	122.2	123.3	124.1	124.5			
<b>Gross domestic purchases<sup>2</sup>:</b>											
Current dollars .....	122.6	129.6	128.7	130.2	133.1	134.7	136.5	138.1			
Quantity indexes:											
Fixed 1987 weights .....	104.2	107.2	106.7	107.6	109.1	109.7	110.6	111.5			
Chain-type annual weights .....	104.1	106.7	106.3	107.0	108.4	108.9	109.6	110.4			
Benchmark-years weights .....	103.9	106.7	106.3	107.1	108.5	108.9	109.7	110.5			
Price indexes:											
Fixed 1987 weights .....	118.2	122.0	121.6	122.5	123.4	124.4	125.3	125.9			
Chain-type annual weights .....	117.8	121.5	121.1	121.9	122.8	123.8	124.6	125.2			
Benchmark-years weights .....	117.7	121.5	121.1	121.9	122.8	123.8	124.6	125.2			
Implicit price deflator .....	117.7	120.9	120.6	121.0	122.1	122.8	123.5	123.8			
<b>Final sales to domestic purchasers<sup>3</sup>:</b>											
Current dollars .....	123.5	130.2	129.1	130.7	133.6	134.8	137.0	138.7			
Quantity indexes:											
Fixed 1987 weights .....	105.0	107.7	107.0	108.0	109.5	109.7	110.9	112.0			
Chain-type annual weights .....	104.8	107.1	106.5	107.4	108.7	108.8	109.9	110.8			
Benchmark-years weights .....	104.7	107.2	106.5	107.5	108.9	108.9	110.0	111.0			
Price indexes:											
Fixed 1987 weights .....	118.2	122.1	121.7	122.6	123.4	124.5	125.4	126.0			
Chain-type annual weights .....	117.9	121.6	121.2	122.0	122.8	123.8	124.7	125.3			
Benchmark-years weights .....	117.8	121.5	121.1	122.0	122.8	123.8	124.7	125.2			
Implicit price deflator .....	117.6	120.9	120.7	121.0	122.0	122.8	123.5	123.8			

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross national product:</b>								
Current dollars .....	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.8
Quantity indexes:								
Fixed 1987 weights .....	107.3	109.9	109.2	110.2	111.5	111.8	112.3	113.1
Chain-type annual weights .....	107.2	109.6	109.0	109.8	111.2	111.3	111.8	112.4
Benchmark-years weights .....	107.0	109.5	108.8	109.7	111.0	111.2	111.7	112.3
Price indexes:								
Fixed 1987 weights .....	118.2	122.1	121.7	122.5	123.4	124.7	125.6	126.2
Chain-type annual weights .....	117.8	121.4	121.1	121.7	122.5	123.8	124.6	125.2
Benchmark-years weights .....	117.8	121.6	121.3	122.0	122.8	124.0	124.9	125.5
Implicit price deflator .....	117.7	121.1	120.8	121.2	122.2	123.3	124.0	124.5
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	158.1	163.1	163.2	163.8	165.7	165.0	168.8	167.6
Quantity index, fixed 1987 weights ..	142.1	145.7	144.7	145.6	147.2	146.3	148.9	148.6
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	165.3	176.0	173.8	176.2	179.9	178.9	181.3	179.3
Quantity index, fixed 1987 weights ..	141.3	147.8	146.1	147.0	147.7	149.4	152.0	152.6
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.8
Quantity index, fixed 1987 weights ..	107.2	110.1	109.3	110.3	111.6	112.1	112.6	113.5

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

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

[Index numbers, 1987=100]

	1991	1992	1992	1992	1992	1992	1992	1992
<b>Personal consumption expenditures</b> .....	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9
<b>Durable goods</b> .....	109.1	111.5	111.5	111.8	112.1	112.6	113.5	114.1
Motor vehicles and parts .....	109.2	112.2	111.9	112.7	113.3	113.9	115.3	116.6
Furniture and household equipment ..	103.0	104.0	104.1	103.8	104.2	103.9	104.2	104.3
Other .....	120.5	124.2	124.5	124.7	124.3	126.1	127.2	126.8
<b>Nondurable goods</b> .....	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5
Food .....	120.1	122.0	121.8	122.2	122.7	123.5	124.2	124.3
Clothing and shoes .....	115.4	117.9	117.6	118.2	118.2	119.8	119.0	118.9
Gasoline and oil .....	123.8	123.3	122.9	124.8	124.7	126.3	123.1	118.8
Fuel oil and coal .....	121.1	116.5	115.5	118.5	117.3	116.2	117.4	116.5
Other .....	123.8	128.8	128.5	129.6	130.3	131.4	132.2	131.6
<b>Services</b> .....	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2
Housing .....	120.2	124.1	123.7	124.4	125.4	126.5	127.6	128.1
Household operation .....	109.6	112.5	112.0	112.9	113.9	113.5	115.3	116.5
Electricity and gas .....	108.9	111.0	110.3	111.4	112.7	112.2	114.2	115.8
Other household operation .....	110.3	113.8	113.4	114.2	114.9	114.6	116.2	117.1
Transportation .....	122.0	128.3	126.5	127.8	131.9	134.4	134.9	136.0
Medical care .....	132.6	140.9	140.0	142.0	144.0	145.9	147.9	149.3
Other .....	124.4	132.2	131.5	133.2	134.4	135.4	136.6	137.7
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	120.1	124.4	123.9	124.9	125.8	126.8	127.7	128.2
Benchmark-years weights .....	120.1	124.5	124.0	125.0	125.9	127.0	127.9	128.4

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.2
<b>Nonresidential</b> .....	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.7
<b>Structures</b> .....	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4
Nonresidential buildings, including farm .....	112.7	113.7	113.2	114.0	114.8	115.6	116.5	117.9
Utilities .....	114.4	115.6	115.4	115.8	116.4	117.3	119.4	119.7
Mining exploration, shafts, and wells .....	125.8	123.5	123.3	122.9	123.1	122.9	123.6	123.3
Other structures .....	112.1	110.7	110.1	110.8	112.6	112.3	113.7	113.8
<b>Producers' durable equipment</b> .....	108.3	109.7	109.6	110.1	110.1	110.4	110.9	111.2
Information processing and related equipment .....	94.4	93.1	93.3	92.9	92.8	92.7	92.3	92.1
Computers and peripheral equipment <sup>1</sup> .....	67.7	59.6	60.8	58.3	57.0	55.7	53.6	52.3
Other .....	106.2	107.9	107.8	108.2	108.5	109.0	109.5	109.7
Industrial equipment .....	117.6	120.2	119.8	121.4	120.9	121.1	122.3	123.1
Transportation and related equipment .....	113.3	116.8	116.8	117.1	117.3	118.4	119.1	119.6
Other .....	114.9	117.1	116.7	117.7	118.0	118.2	119.1	119.4
<b>Residential</b> .....	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.6
<b>Structures</b> .....	112.1	113.6	113.0	114.0	115.0	116.1	117.5	119.0
Single family .....	111.7	113.4	112.6	113.9	115.2	116.2	117.3	119.4
Multifamily .....	112.1	111.3	110.7	111.5	112.5	113.5	114.6	116.6
Other structures .....	112.8	114.7	114.2	114.9	115.7	116.7	118.7	119.1
<b>Producers' durable equipment</b> .....	104.2	104.9	105.0	105.2	104.9	104.5	105.4	105.9
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	110.1	111.0	110.7	111.2	111.5	112.0	112.7	113.3
Benchmark-years weights .....	109.3	110.3	110.0	110.6	110.9	111.4	112.1	112.7

1. Includes new computers and peripheral equipment only.

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

**Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1991	1992	1992	1992	1992	1992	1992	1992
<b>Exports of goods and services</b> .....	112.4	113.7	113.7	113.9	114.3	114.7	115.5	115.7
Merchandise <sup>1</sup> .....	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5
Durable .....	108.0	109.3	109.2	109.4	109.8	110.3	111.1	110.7
Nondurable .....	112.2	110.2	110.8	110.1	109.5	109.4	109.3	110.1
Services <sup>1</sup> .....	119.3	123.7	123.1	124.0	125.5	126.2	127.7	128.4
<b>Receipts of factor income</b> <sup>2</sup> .....	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
<b>Imports of goods and services</b> .....	113.8	115.1	114.5	116.3	115.9	114.5	115.6	114.9
Merchandise <sup>1</sup> .....	111.3	112.1	111.5	113.1	113.1	111.6	112.7	111.8
Durable .....	111.3	112.8	112.1	113.3	113.5	113.3	114.1	114.4
Nondurable .....	111.3	110.7	110.3	112.7	112.4	108.6	110.3	107.3
Services <sup>1</sup> .....	125.1	128.9	128.1	130.4	128.3	127.5	128.2	128.8
<b>Payments of factor income</b> <sup>3</sup> .....	120.2	125.0	124.5	125.3	126.6	127.9	128.9	129.6
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	112.0	112.9	112.9	113.0	113.2	113.4	114.1	114.1
Benchmark-years weights .....	111.2	112.3	112.3	112.4	112.6	112.9	113.5	113.5
Price indexes for imports of goods and services:								
Chain-type annual weights .....	112.7	113.4	112.9	114.4	114.1	112.5	113.4	112.7
Benchmark-years weights .....	111.4	112.3	111.8	113.3	113.0	111.5	112.4	111.6

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>Exports of merchandise</b> .....	<b>109.6</b>	<b>109.6</b>	<b>109.8</b>	<b>109.7</b>	<b>109.7</b>	<b>110.0</b>	<b>110.5</b>	<b>110.5</b>
Foods, feeds, and beverages .....	114.8	114.5	116.5	112.6	111.7	113.1	113.1	118.2
Industrial supplies and materials .....	111.2	108.3	108.1	109.4	108.8	109.1	110.4	109.1
Durable goods .....	114.4	116.5	115.4	118.2	118.7	122.3	127.5	126.2
Nondurable goods .....	109.8	104.6	104.8	105.4	104.4	103.1	102.6	101.4
Capital goods, except automotive .....	104.8	105.8	105.9	105.7	105.8	105.8	106.0	105.7
Civilian aircraft, engines, and parts ...	117.4	122.1	121.6	122.4	123.5	124.6	125.4	124.9
Computers, peripherals, and parts ....	67.0	58.9	60.2	57.4	56.3	54.9	52.7	51.3
Other .....	113.6	116.5	116.4	116.7	117.0	117.1	117.9	118.1
Automotive vehicles, engines, and parts .....	110.2	112.3	112.0	112.3	113.0	113.3	113.3	113.0
Consumer goods, except automotive .....	115.0	118.0	117.8	117.8	118.8	119.6	119.7	119.7
Durable goods .....	113.1	114.5	114.1	113.8	115.0	115.4	114.9	114.8
Nondurable goods .....	116.7	120.9	121.0	121.4	122.1	123.3	123.9	124.1
Other .....	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
Durable goods .....	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
Nondurable goods .....	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
<b>Imports of merchandise</b> .....	<b>111.3</b>	<b>112.1</b>	<b>111.5</b>	<b>113.1</b>	<b>113.1</b>	<b>111.6</b>	<b>112.7</b>	<b>111.8</b>
Foods, feeds, and beverages .....	108.5	108.1	107.1	106.3	107.2	105.7	106.6	108.8
Industrial supplies and materials, except petroleum and products .....	115.3	114.2	114.1	114.6	114.4	114.8	115.0	113.4
Durable goods .....	115.3	115.3	115.8	116.2	114.7	117.6	117.4	115.6
Nondurable goods .....	115.2	113.1	112.3	113.0	114.0	111.9	112.4	111.1
Petroleum and products .....	105.3	100.8	101.6	107.7	104.0	95.5	99.1	88.5
Capital goods, except automotive .....	106.5	107.3	106.2	108.1	108.0	106.9	107.7	108.6
Civilian aircraft, engines, and parts ...	117.3	122.2	121.6	122.4	123.5	124.6	125.4	124.9
Computers, peripherals, and parts ....	69.7	61.4	62.1	60.6	59.0	57.8	56.3	55.1
Other .....	114.0	116.5	114.9	117.6	117.8	116.5	117.8	119.3
Automotive vehicles, engines, and parts .....	112.7	114.8	114.0	114.9	115.9	115.1	116.5	117.2
Consumer goods, except automotive .....	114.7	118.3	117.3	119.0	119.8	118.8	119.7	119.5
Durable goods .....	113.9	116.9	116.2	117.5	117.9	117.9	118.7	118.4
Nondurable goods .....	115.7	120.1	118.7	120.8	122.3	119.8	120.9	120.8
Other .....	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
Durable goods .....	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
Nondurable goods .....	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	113.0	111.5	112.8	110.3	109.8	111.1	110.5	115.0
Exports of nonagricultural products ...	109.1	109.4	109.4	109.6	109.7	109.8	110.5	109.9
Imports of nonpetroleum products .....	112.0	113.4	112.6	113.7	114.2	113.4	114.3	114.5

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>Government purchases</b> .....	<b>116.7</b>	<b>120.6</b>	<b>120.3</b>	<b>121.0</b>	<b>121.7</b>	<b>123.2</b>	<b>124.0</b>	<b>124.8</b>
<b>Federal</b> .....	<b>116.5</b>	<b>121.8</b>	<b>121.4</b>	<b>122.2</b>	<b>122.8</b>	<b>125.1</b>	<b>125.8</b>	<b>126.9</b>
<b>National defense</b> .....	<b>116.5</b>	<b>122.3</b>	<b>121.8</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>
Durable goods .....	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.8
Nondurable goods .....	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.5
Services .....	118.7	127.1	127.0	127.8	128.0	131.2	132.1	134.1
Compensation of employees .....	122.5	134.6	134.9	135.4	135.1	140.6	141.7	144.8
Military .....	122.1	136.6	137.3	137.6	136.6	142.3	143.3	144.1
Civilian .....	123.4	130.6	130.1	130.8	132.0	137.1	138.3	146.2
Other services .....	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.9
Structures .....	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
<b>Nondefense</b> .....	<b>116.5</b>	<b>120.2</b>	<b>119.9</b>	<b>120.3</b>	<b>120.9</b>	<b>122.5</b>	<b>122.5</b>	<b>123.7</b>
Durable goods .....	106.0	101.2	103.0	101.7	96.9	94.0	94.0	94.1
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	106.6	107.9	109.3	108.4	106.0	106.0	106.3	106.1
Services .....	119.5	124.5	124.0	124.5	125.5	128.0	128.3	129.4
Compensation of employees .....	122.4	129.3	128.7	129.4	130.6	135.2	135.7	136.3
Other services .....	115.4	117.9	117.6	117.8	118.4	118.1	118.1	119.8
Structures .....	113.2	113.7	113.3	113.9	114.8	115.1	116.2	116.8
<b>State and local</b> .....	<b>116.8</b>	<b>119.6</b>	<b>119.5</b>	<b>120.0</b>	<b>120.9</b>	<b>121.8</b>	<b>122.7</b>	<b>123.2</b>
Durable goods .....	111.2	113.2	113.2	113.5	113.6	114.5	115.4	115.8
Nondurable goods .....	115.1	115.4	116.4	116.6	114.9	116.2	117.9	115.6
Services .....	118.6	122.6	122.5	122.9	124.0	125.0	125.7	126.6
Compensation of employees .....	122.4	127.5	127.3	127.9	129.2	130.6	131.6	132.7
Other services .....	77.6	69.3	69.3	68.5	67.0	63.9	60.3	60.1
Structures .....	110.5	109.5	108.7	109.9	111.6	111.5	113.0	113.5
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	116.3	120.0	119.8	120.3	121.0	122.4	123.2	124.0
Benchmark-years weights .....	116.4	120.2	119.9	120.5	121.3	122.6	123.5	124.2
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights .....	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6
Price indexes for Federal nondefense purchases:								
Chain-type annual weights .....	115.6	119.1	118.9	119.2	119.7	121.6	121.8	122.6
Benchmark-years weights .....	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.1
Price indexes for State and local purchases:								
Chain-type annual weights .....	116.8	119.6	119.4	119.9	120.8	121.7	122.6	123.1
Benchmark-years weights .....	116.7	119.5	119.3	119.9	120.7	121.6	122.5	123.0

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>116.5</b>	<b>122.3</b>	<b>121.8</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>
<b>Durable goods</b> .....	<b>111.2</b>	<b>113.7</b>	<b>112.7</b>	<b>113.6</b>	<b>115.3</b>	<b>117.1</b>	<b>117.9</b>	<b>117.8</b>
Military equipment .....	111.6	114.4	113.3	114.4	116.2	118.2	119.1	118.9
Aircraft .....	114.3	118.4	116.1	118.5	121.8	124.8	125.3	126.9
Missiles .....	99.2	98.6	98.5	98.4	97.4	99.1	99.9	96.8
Ships .....	116.3	118.4	118.3	118.3	119.2	120.7	121.4	122.0
Vehicles .....	114.8	120.9	119.6	121.0	124.1	126.0	130.8	127.0
Electronic equipment .....	107.2	109.2	109.7	109.5	109.6	109.7	109.6	109.6
Other .....	115.4	116.6	117.0	116.5	117.9	118.2	118.2	117.7
Other durable goods .....	106.9	106.5	106.5	106.3	106.3	106.3	106.2	105.8
<b>Nondurable goods</b> .....	<b>121.5</b>	<b>115.6</b>	<b>114.9</b>	<b>116.3</b>	<b>117.8</b>	<b>113.0</b>	<b>115.9</b>	<b>112.5</b>
Petroleum products .....	132.6	119.7	116.6	130.1	124.2	111.1	119.7	110.8
Ammunition .....	109.2	108.5	108.8	106.7	111.5	111.3	111.1	112.7
Other nondurable goods .....	120.9	117.9	118.9	117.0	116.8	116.7	116.2	114.2
<b>Services</b> .....	<b>118.7</b>	<b>127.1</b>	<b>127.0</b>	<b>127.8</b>	<b>128.0</b>	<b>131.2</b>	<b>132.1</b>	<b>134.1</b>
Compensation of employees .....	122.5	134.6	134.9	135.4	135.1	140.6	141.7	144.8
Military .....	122.1	136.6	137.3	137.6	136.6	142.3	143.3	144.1
Civilian .....	123.4	130.6	130.1	130.8	132.0	137.1	138.3	146.2
Other services .....	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.9
Contractual research and development .....	108.9	111.9	111.7	112.3	113.5	113.8	113.6	113.5
Installation support <sup>1</sup> .....	112.6	113.5	112.7	114.5	114.5	113.8	115.4	117.0
Weapons support <sup>2</sup> .....	115.5	120.5	119.7	121.1	122.1	123.1	124.0	124.2
Personnel support <sup>3</sup> .....	126.8	134.7	132.6	136.6	136.8	134.9	136.4	135.7
Transportation of material .....	102.4	104.6	105.5	104.1	104.5	104.9	104.8	105.8
Travel of persons .....	112.6	110.6	110.2	108.5	111.3	115.6	115.6	116.2
Other .....								
<b>Structures</b> .....	<b>117.8</b>	<b>114.0</b>	<b>113.1</b>	<b>113.2</b>	<b>116.2</b>	<b>117.2</b>	<b>117.4</b>	<b>117.3</b>
Military facilities .....	109.4	106.1	105.2	104.4	107.5	108.1	108.0	107.7
Other .....	133.2	128.6	127.7	129.4	132.2	133.9	134.8	135.0
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights .....	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6

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

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

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

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

[Index numbers, 1987=100]

<b>Gross domestic product</b> .....	<b>117.7</b>	<b>121.1</b>	<b>120.9</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	119.9	124.8	124.2	125.1	126.3	127.7	128.4	129.2
<b>Equals: Gross national product</b> .....	<b>117.7</b>	<b>121.1</b>	<b>120.8</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>
Less: Consumption of fixed capital .....	110.0	110.6	110.3	111.0	111.0	111.5	111.9	112.5
<b>Equals: Net national product</b> .....	<b>118.7</b>	<b>122.5</b>	<b>122.2</b>	<b>122.7</b>	<b>123.6</b>	<b>124.8</b>	<b>125.5</b>	<b>126.0</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	127.8	131.3	130.4	132.9	131.0	127.7	132.1	135.5
Statistical discrepancy .....	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
<b>Equals: National income</b> .....	<b>117.8</b>	<b>121.6</b>	<b>121.4</b>	<b>121.7</b>	<b>122.9</b>	<b>124.5</b>	<b>124.9</b>	<b>125.1</b>
<b>Addenda:</b>								
Net domestic product .....	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Domestic income .....	117.8	121.7	121.5	121.7	123.0	124.6	125.0	125.2

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>117.7</b>	<b>121.1</b>	<b>120.9</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>
<b>Business</b> .....	<b>117.0</b>	<b>119.8</b>	<b>119.6</b>	<b>119.9</b>	<b>120.9</b>	<b>121.8</b>	<b>122.5</b>	<b>122.9</b>
Nonfarm .....	117.1	120.1	119.9	120.2	121.2	122.1	122.8	123.1
Nonfarm less housing .....	116.8	119.5	119.6	118.9	120.8	121.6	122.3	122.7
Housing .....	119.8	125.5	122.9	132.5	124.5	126.9	126.8	127.4
Farm .....	112.0	106.1	105.5	104.3	104.9	107.1	109.3	108.3
Statistical discrepancy .....	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
<b>Households and institutions</b> .....	<b>121.2</b>	<b>127.7</b>	<b>127.3</b>	<b>128.2</b>	<b>129.8</b>	<b>131.3</b>	<b>131.3</b>	<b>131.9</b>
Private households .....	111.5	115.7	115.0	116.4	117.4	117.9	118.7	120.0
Nonprofit institutions .....	121.6	128.2	127.8	128.7	130.4	131.9	131.9	132.4
<b>General government</b> .....	<b>122.3</b>	<b>129.0</b>	<b>128.9</b>	<b>129.4</b>	<b>130.3</b>	<b>132.8</b>	<b>133.8</b>	<b>135.2</b>
Federal .....	122.5	132.8	132.8	133.3	133.5	138.6	139.5	141.7
State and local .....	122.3	127.4	127.2	127.7	129.0	130.4	131.4	132.5
<b>Addendum:</b>								
Gross domestic business product less housing .....	116.7	119.3						

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

(Dollars)

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.137</b>	<b>1.149</b>	<b>1.148</b>	<b>1.149</b>	<b>1.154</b>	<b>1.162</b>	<b>1.164</b>	<b>1.164</b>
<b>Consumption of fixed capital</b> .....	<b>.126</b>	<b>.125</b>	<b>.124</b>	<b>.129</b>	<b>.122</b>	<b>.124</b>	<b>.123</b>	<b>.125</b>
<b>Net domestic product</b> .....	<b>1.011</b>	<b>1.024</b>	<b>1.024</b>	<b>1.021</b>	<b>1.032</b>	<b>1.037</b>	<b>1.041</b>	<b>1.040</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.116	.116	.116	.116	.116	.118	.118
Domestic income .....	.896	.908	.909	.905	.916	.921	.923	.922
Compensation of employees .....	.758	.762	.762	.762	.761	.772	.770	.769
Corporate profits with inventory valuation and capital consumption adjustments .....	.086	.099	.098	.096	.109	.102	.108	.108
Profits tax liability .....	.031	.035	.036	.034	.037	.037	.040	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.064	.062	.062	.072	.065	.068	.069
Net interest .....	.052	.048	.049	.047	.046	.047	.046	.045

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

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

	1991	1992	Seasonally adjusted at annual rates						1991	1992	Seasonally adjusted at annual rates															
			1992			1993					1992			1993												
			II	III	IV	I	II	III			II	III	IV	I	II	III										
<b>Gross domestic product:</b>													<b>Structures:</b>													
Current dollars .....	3.2	5.5	5.7	4.6	9.2	4.4	4.3	4.3	-9.4	-5.5	1.4	-8.2	.7	3.1	12.6	3.9	Current dollars .....	-9.4	-5.5	1.4	-8.2	.7	3.1	12.6	3.9	
Quantity indexes:									Quantity indexes:								Quantity indexes:									
Fixed 1987 weights .....	-7	2.6	2.8	3.4	5.7	.8	1.9	2.7	Fixed 1987 weights .....	-10.8	-6.0	.3	-10.3	-2.1	.5	8.1	.3	Fixed 1987 weights .....	-10.8	-6.0	.3	-10.3	-2.1	.5	8.1	.3
Chain-type annual weights .....	-8	2.3	3.0	3.0	5.5	.4	1.8	2.1	Chain-type annual weights .....	-10.7	-6.0	.2	-10.3	-1.9	.6	8.4	.5	Chain-type annual weights .....	-10.7	-6.0	.2	-10.3	-1.9	.6	8.4	.5
Benchmark-years weights .....	-8	2.4	2.9	3.1	5.5	.4	1.8	2.1	Benchmark-years weights .....	-10.7	-6.0	.1	-10.4	-1.9	.6	8.4	.5	Benchmark-years weights .....	-10.7	-6.0	.1	-10.4	-1.9	.6	8.4	.5
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....	4.1	3.3	3.4	2.5	3.1	4.3	2.8	2.2	Fixed 1987 weights .....	1.4	.6	1.1	2.3	2.7	2.5	3.8	3.7	Fixed 1987 weights .....	1.4	.6	1.1	2.3	2.7	2.5	3.8	3.7
Chain-type annual weights .....	4.0	3.1	2.9	2.0	2.8	4.1	2.7	2.1	Chain-type annual weights .....	1.4	.6	1.2	2.3	2.8	2.4	3.9	3.5	Chain-type annual weights .....	1.4	.6	1.2	2.3	2.8	2.4	3.9	3.5
Benchmark-years weights .....	4.0	3.2	3.3	2.3	2.9	4.1	2.7	2.1	Benchmark-years weights .....	1.4	.6	1.2	2.3	2.8	2.4	3.9	3.5	Benchmark-years weights .....	1.4	.6	1.2	2.3	2.8	2.4	3.9	3.5
<b>Personal consumption expenditures:</b>													<b>Producers' durable equipment:</b>													
Current dollars .....	3.9	6.0	5.4	5.7	9.9	3.8	6.1	5.6	Current dollars .....	-3.1	5.3	21.5	7.0	10.3	14.3	19.7	3.8	Current dollars .....	-3.1	5.3	21.5	7.0	10.3	14.3	19.7	3.8
Quantity indexes:									Quantity indexes:									Quantity indexes:								
Fixed 1987 weights .....	-4	2.6	1.8	4.2	5.6	.8	3.4	4.4	Fixed 1987 weights .....	-3.5	6.9	22.0	10.2	11.5	19.9	19.8	10.0	Fixed 1987 weights .....	-3.5	6.9	22.0	10.2	11.5	19.9	19.8	10.0
Chain-type annual weights .....	-5	2.3	1.8	3.8	5.1	.6	3.2	4.0	Chain-type annual weights .....	-4.4	4.7	20.8	6.7	11.6	14.5	19.1	4.6	Chain-type annual weights .....	-4.4	4.7	20.8	6.7	11.6	14.5	19.1	4.6
Benchmark-years weights .....	-5	2.5	1.8	4.0	5.2	.6	3.2	4.0	Benchmark-years weights .....	-4.1	5.7	21.5	7.7	11.9	14.5	19.1	4.6	Benchmark-years weights .....	-4.1	5.7	21.5	7.7	11.9	14.5	19.1	4.6
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....	4.5	3.7	3.6	3.4	3.1	3.4	2.9	1.4	Fixed 1987 weights .....	1.9	1.3	1.9	1.8	-2	1.2	1.8	1.0	Fixed 1987 weights .....	1.9	1.3	1.9	1.8	-2	1.2	1.8	1.0
Chain-type annual weights .....	4.4	3.6	3.5	3.2	2.9	3.3	2.9	1.5	Chain-type annual weights .....	1.4	.5	.7	.4	-1.1	.3	.8	.2	Chain-type annual weights .....	1.4	.5	.7	.4	-1.1	.3	.8	.2
Benchmark-years weights .....	4.5	3.6	3.6	3.3	3.0	3.3	2.9	1.5	Benchmark-years weights .....	1.3	.8	1.3	.8	-9	.3	.8	.2	Benchmark-years weights .....	1.3	.8	1.3	.8	-9	.3	.8	.2
<b>Durable goods:</b>													<b>Residential:</b>													
Current dollars .....	-2.2	8.6	3.2	11.2	13.1	-1.0	13.3	7.7	Current dollars .....	-11.9	17.9	24.4	5.0	37.5	5.2	-4.8	15.9	Current dollars .....	-11.9	17.9	24.4	5.0	37.5	5.2	-4.8	15.9
Quantity indexes:									Quantity indexes:									Quantity indexes:								
Fixed 1987 weights .....	-3.7	7.0	.8	10.7	13.2	-1.3	10.8	7.3	Fixed 1987 weights .....	-12.9	16.3	21.8	1.2	32.8	1.5	-9.5	10.9	Fixed 1987 weights .....	-12.9	16.3	21.8	1.2	32.8	1.5	-9.5	10.9
Chain-type annual weights .....	-4.4	6.7	.8	10.4	12.1	-2.2	10.4	6.2	Chain-type annual weights .....	-12.9	16.3	21.9	1.3	32.9	1.6	-9.4	10.9	Chain-type annual weights .....	-12.9	16.3	21.9	1.3	32.9	1.6	-9.4	10.9
Benchmark-years weights .....	-4.2	6.8	.8	10.7	12.2	-2.2	10.4	6.2	Benchmark-years weights .....	-12.9	16.3	21.9	1.3	32.8	1.6	-9.4	10.9	Benchmark-years weights .....	-12.9	16.3	21.9	1.3	32.8	1.6	-9.4	10.9
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....	2.6	2.2	2.9	1.1	1.1	1.8	3.3	2.0	Fixed 1987 weights .....	1.1	1.3	1.8	3.6	3.7	3.5	5.0	5.0	Fixed 1987 weights .....	1.1	1.3	1.8	3.6	3.7	3.5	5.0	5.0
Chain-type annual weights .....	2.3	1.8	2.4	.7	1.0	1.4	2.8	1.8	Chain-type annual weights .....	1.1	1.4	1.9	3.6	3.6	3.4	5.1	4.8	Chain-type annual weights .....	1.1	1.4	1.9	3.6	3.6	3.4	5.1	4.8
Benchmark-years weights .....	2.3	2.0	2.7	.8	1.1	1.4	2.8	1.8	Benchmark-years weights .....	1.1	1.4	1.9	3.6	3.6	3.4	5.1	4.8	Benchmark-years weights .....	1.1	1.4	1.9	3.6	3.6	3.4	5.1	4.8
<b>Nondurable goods:</b>													<b>Exports of goods and services:</b>													
Current dollars .....	2.3	3.4	3.2	5.5	8.2	1.1	2.9	2.3	Current dollars .....	8.0	6.5	-8	5.6	8.8	-2.1	5.5	-4.5	Current dollars .....	8.0	6.5	-8	5.6	8.8	-2.1	5.5	-4.5
Quantity indexes:									Quantity indexes:									Quantity indexes:								
Fixed 1987 weights .....	-1.2	1.4	1.1	3.0	7.3	-2.1	2.7	3.7	Fixed 1987 weights .....	6.4	6.4	-6	6.5	8.8	-2.4	3.6	-1.5	Fixed 1987 weights .....	6.4	6.4	-6	6.5	8.8	-2.4	3.6	-1.5
Chain-type annual weights .....	-1.3	1.4	1.1	3.0	7.0	-2.2	2.5	3.5	Chain-type annual weights .....	5.8	5.6	-2.1	5.4	8.1	-2.7	3.3	-3.9	Chain-type annual weights .....	5.8	5.6	-2.1	5.4	8.1	-2.7	3.3	-3.9
Benchmark-years weights .....	-1.2	1.4	1.1	3.1	7.0	-2.2	2.5	3.5	Benchmark-years weights .....	6.0	6.0	-1.4	5.6	8.2	-2.7	3.3	-3.9	Benchmark-years weights .....	6.0	6.0	-1.4	5.6	8.2	-2.7	3.3	-3.9
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....	3.7	2.1	2.2	2.5	1.3	3.5	.5	-1.6	Fixed 1987 weights .....	2.2	1.2	2.1	.7	1.4	1.5	2.8	.7	Fixed 1987 weights .....	2.2	1.2	2.1	.7	1.4	1.5	2.8	.7
Chain-type annual weights .....	3.6	2.0	2.1	2.4	1.1	3.4	.4	-1.3	Chain-type annual weights .....	2.0	.8	1.5	.3	.8	.8	2.4	.1	Chain-type annual weights .....	2.0	.8	1.5	.3	.8	.8	2.4	.1
Benchmark-years weights .....	3.6	2.1	2.2	2.5	1.2	3.4	.4	-1.3	Benchmark-years weights .....	2.0	1.0	1.8	.4	.9	.8	2.4	.1	Benchmark-years weights .....	2.0	1.0	1.8	.4	.9	.8	2.4	.1
<b>Services:</b>													<b>Imports of goods and services:</b>													
Current dollars .....	6.1	6.9	7.1	4.7	10.1	6.4	6.3	6.9	Current dollars .....	-1.2	7.9	17.0	8.4	8.2	3.6	15.3	.6	Current dollars .....	-1.2	7.9	17.0	8.4	8.2	3.6	15.3	.6
Quantity indexes:									Quantity indexes:									Quantity indexes:								
Fixed 1987 weights .....	.8	2.2	2.4	3.3	2.9	3.1	2.1	4.0	Fixed 1987 weights .....	-5	8.7	15.9	9.2	5.6	11.6	13.3	6.1	Fixed 1987 weights .....	-5	8.7	15.9	9.2	5.6	11.6	13.3	6.1
Chain-type annual weights .....	.7	2.0	2.3	2.9	2.6	2.8	2.0	3.9	Chain-type annual weights .....	-1.7	7.2	14.5	6.4	5.0	9.8	11.8	3.9	Chain-type annual weights .....	-1.7	7.2	14.5	6.4	5.0	9.8	11.8	3.9
Benchmark-years weights .....	.8	2.1	2.4	3.1	2.8	2.8	2.0	3.9	Benchmark-years weights .....	-1.3	7.9	15.3	7.2	5.2	9.8	11.8	3.9	Benchmark-years weights .....	-1.3	7.9	15.3	7.2	5.2	9.8	11.8	3.9
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....	5.5	5.0	4.6	4.4	4.6	3.7	4.3	3.0	Fixed 1987 weights .....	1.3	1.2	2.1	6.3	-1.3	-4.7	3.8	-2.2	Fixed 1987 weights .....	1.3	1.2	2.1	6.3	-1.3	-4.7	3.8	-2.2
Chain-type annual weights .....	5.4	4.8	4.5	4.1	4.4	3.7	4.2	3.0	Chain-type annual weights .....	.5	.6	2.2	5.4	-1.0	-5.3	3.2	-2.7	Chain-type annual weights .....	.5	.6	2.2	5.4	-1.0	-5.3	3.2	-2.7
Benchmark-years weights .....	5.4	4.9	4.6	4.3	4.5	3.7	4.2	3.0	Benchmark-years weights .....	.6	.8	2.2	5.5	-1.0	-5.3	3.2	-2.7	Benchmark-years weights .....	.6	.8	2.2	5.5	-1.0	-5.3	3.2	-2.7
<b>Gross private domestic investment:</b>													<b>Government purchases:</b>													
Current dollars .....	-8.9	8.1	28.7	1.3	16.4	21.1	0	4.2	Current dollars .....	5.0	3.0	2.6	4.8	1.7	-1.4	6.8	2.4	Current dollars .....	5.0	3.0	2.6	4.8	1.7	-1.4	6.8	2.4
Quantity indexes:									Quantity indexes:									Quantity indexes:								
Fixed 1987 weights .....	-9.5	8.5	28.9	1.4	13.3	22.7	.3	4.2	Fixed 1987 weights .....	1.5	-1	-1.0	4.1	-1.4	-6.4	4.3	.3	Fixed 1987 weights .....	1.5	-1	-1.0	4.1	-1.4	-6.4	4.3	.3
Chain-type annual weights .....	-10.2	7.4	30.5	-1.4	13.8	19.3	-1.2	1.5	Chain-type annual weights .....	1.3	-2	-1.0	3.1	-8	-5.9	4.0	.1	Chain-type annual weights .....	1.3	-2	-1.0	3.1	-8	-5.9	4.0	.1
Benchmark-years weights .....	-10.0	7.9	30.0	-1	13.8	19.3	-1.2	1.5	Benchmark-years weights .....	1.3	-2	-1.0	3.3	-8	-5.9	4.0	.1	Benchmark-years weights .....	1.3	-2	-1.0	3.3	-8	-5.9	4.0	.1
Price indexes:									Price indexes:									Price indexes:								
Fixed 1987 weights .....																										

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Nondefense:</b>								
Current dollars .....	9.7	9.4	3.3	5.8	1.8	3.6	6.2	4.7
Quantity indexes:								
Fixed 1987 weights .....	4.9	6.2	1.5	4.4	-4	-3.2	5.5	1.4
Chain-type annual weights .....	4.7	6.2	2.5	4.5	-1	-3.5	5.5	2.2
Benchmark-years weights .....	4.5	6.2	2.0	4.6	-1	-3.5	5.5	2.2
Price indexes:								
Fixed 1987 weights .....	5.2	3.1	1.1	1.2	1.9	5.7	0	3.9
Chain-type annual weights .....	4.8	3.1	.7	.9	1.9	6.3	.8	2.5
Benchmark-years weights .....	4.9	3.1	1.0	1.1	1.9	6.3	.8	2.5
<b>State and local:</b>								
Current dollars .....	5.2	4.5	5.0	3.0	3.1	3.3	8.3	5.2
Quantity indexes:								
Fixed 1987 weights .....	2.0	2.2	.4	1.2	0	.3	5.6	3.6
Chain-type annual weights .....	2.0	2.1	.4	1.2	.1	.4	5.2	3.4
Benchmark-years weights .....	2.0	2.1	.4	1.2	.1	.4	5.2	3.4
Price indexes:								
Fixed 1987 weights .....	3.2	2.5	4.4	1.7	2.9	3.0	2.9	1.9
Chain-type annual weights .....	3.2	2.4	4.4	1.8	2.9	2.9	3.0	1.8
Benchmark-years weights .....	3.2	2.4	4.5	1.8	2.9	2.9	3.0	1.8
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	3.5	5.2	4.4	4.9	9.1	2.9	5.7	4.7
Quantity indexes:								
Fixed 1987 weights .....	-4	2.3	1.4	3.7	5.8	-8	3.2	3.3
Chain-type annual weights .....	-5	2.0	1.4	3.4	5.6	-1.1	3.0	2.6
Benchmark-years weights .....	-5	2.1	1.3	3.4	5.5	-1.1	3.0	2.6
Price indexes:								
Fixed 1987 weights .....	4.1	3.3	3.4	2.5	3.2	4.3	2.8	2.2
Chain-type annual weights .....	4.0	3.1	2.9	2.0	2.7	4.1	2.7	2.1
Benchmark-years weights .....	4.0	3.2	3.3	2.3	2.8	4.1	2.7	2.1
<b>Gross domestic purchases:</b>								
Current dollars .....	2.2	5.7	7.6	4.9	9.1	5.0	5.4	4.8
Quantity indexes:								
Fixed 1987 weights .....	-1.4	2.9	4.7	3.8	5.4	2.5	3.1	3.6
Chain-type annual weights .....	-1.6	2.5	4.6	3.0	5.1	1.7	2.7	2.9
Benchmark-years weights .....	-1.5	2.7	4.7	3.3	5.1	1.7	2.7	2.9
Price indexes:								
Fixed 1987 weights .....	3.9	3.3	3.3	3.0	2.8	3.5	2.9	1.8
Chain-type annual weights .....	3.9	3.1	3.2	2.7	2.7	3.4	2.8	1.8
Benchmark-years weights .....	3.8	3.2	3.3	2.8	2.7	3.4	2.8	1.8
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	2.5	5.4	6.3	5.2	9.0	3.5	6.8	5.2
Quantity indexes:								
Fixed 1987 weights .....	-1.2	2.5	3.3	4.0	5.5	.8	4.4	4.2
Chain-type annual weights .....	-1.3	2.2	3.0	3.4	5.2	.3	4.0	3.5
Benchmark-years weights .....	-1.2	2.4	3.2	3.6	5.2	.3	4.0	3.5
Price indexes:								
Fixed 1987 weights .....	3.9	3.3	3.3	3.0	2.8	3.5	2.9	1.8
Chain-type annual weights .....	3.8	3.1	3.2	2.7	2.7	3.3	2.8	1.8
Benchmark-years weights .....	3.8	3.2	3.3	2.8	2.7	3.3	2.8	1.8
<b>Gross national product:</b>								
Current dollars .....	3.0	5.4	4.7	4.8	8.5	4.6	4.2	4.5
Quantity indexes:								
Fixed 1987 weights .....	-9	2.5	1.9	3.6	5.0	1.0	1.9	2.9
Chain-type annual weights .....	-9	2.2	2.1	3.2	4.9	.6	1.7	2.3
Benchmark-years weights .....	-9	2.3	1.9	3.3	4.8	.6	1.7	2.3
Price indexes:								
Fixed 1987 weights .....	4.1	3.3	3.4	2.5	3.1	4.3	2.8	2.2
Chain-type annual weights .....	4.0	3.1	2.9	2.0	2.7	4.1	2.7	2.1
Benchmark-years weights .....	4.0	3.2	3.3	2.2	2.8	4.1	2.7	2.1
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ...	-6	2.7	1.7	3.6	4.7	1.9	1.9	3.2
<b>Disposable personal income:</b>								
Current dollars .....	4.4	6.4	6.8	3.4	15.1	-5.1	8.5	2.4
1987 dollars .....	.1	2.9	3.1	1.9	10.6	-7.8	5.8	1.3

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Current dollars:</b>								
Gross domestic product .....	22,647	23,637	23,487	23,685	24,143	24,346	24,538	24,727
Gross national product .....	22,703	23,665	23,507	23,716	24,134	24,347	24,536	24,737
Personal income .....	19,196	20,139	19,969	20,090	20,767	20,430	20,837	20,920
Disposable personal income .....	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,254
Personal consumption expenditures ...	15,459	16,205	16,072	16,249	16,589	16,704	16,907	17,089
Durable goods .....	1,812	1,947	1,912	1,958	2,013	2,004	2,082	2,094
Nondurable goods .....	4,978	5,092	5,050	5,104	5,190	5,192	5,215	5,229
Services .....	8,669	9,166	9,110	9,187	9,385	9,508	9,631	9,765
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,238	19,518	19,430	19,537	19,754	19,744	19,786	19,859
Gross national product .....	19,290	19,548	19,453	19,569	19,755	19,754	19,793	19,877
Disposable personal income .....	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,330
Personal consumption expenditures ...	12,895	13,081	13,002	13,098	13,241	13,234	13,312	13,416
Durable goods .....	1,688	1,787	1,754	1,794	1,845	1,835	1,878	1,905
Nondurable goods .....	4,148	4,161	4,136	4,154	4,216	4,184	4,200	4,226
Services .....	7,059	7,133	7,112	7,149	7,179	7,216	7,234	7,285
Population (mid-period, thousands) .....	252,699	255,472	255,090	255,836	256,569	257,197	257,872	258,613

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]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>121.1</b>	<b>133.2</b>	<b>137.9</b>	<b>133.0</b>	<b>136.4</b>	<b>142.8</b>	<b>145.9</b>	<b>133.8</b>
<b>Final sales</b> .....	<b>121.1</b>	<b>133.5</b>	<b>132.3</b>	<b>132.4</b>	<b>137.2</b>	<b>131.4</b>	<b>140.8</b>	<b>137.0</b>
Personal consumption expenditures ..	116.2	126.7	124.5	125.4	130.9	127.7	133.6	135.1
New autos .....	79.5	87.3	85.3	85.8	90.3	86.8	90.3	89.4
Net purchases of used autos .....	36.7	39.5	39.2	39.5	40.6	40.9	43.3	45.6
Producers' durable equipment .....	37.1	37.6	39.2	36.9	37.1	36.9	42.2	39.2
New autos .....	60.4	62.2	64.9	61.8	62.7	61.8	72.6	68.1
Net purchases of used autos .....	-23.3	-24.6	-25.7	-24.9	-25.6	-24.9	-30.4	-28.9
Net exports .....	-33.9	-32.8	-33.6	-32.1	-32.6	-35.3	-37.0	-39.3
Exports .....	11.7	14.3	13.4	15.2	15.9	14.5	14.9	13.2
Imports .....	45.6	47.0	47.0	47.4	48.4	49.8	51.8	52.5
Government purchases .....	1.8	2.0	2.2	2.2	1.8	2.1	2.0	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>-1</b>	<b>-3</b>	<b>5.6</b>	<b>.6</b>	<b>-.8</b>	<b>11.4</b>	<b>5.0</b>	<b>-3.2</b>
New .....	-1	-3	5.0	1.0	-.7	12.0	1.6	-4.2
Used .....	0	-6	.6	-4	-1	-7	3.5	1.0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	95.3	104.1	107.1	103.1	108.0	114.6	111.9	99.1
Sales of imported new autos <sup>2</sup> .....	56.3	60.1	61.2	60.1	60.5	59.6	65.5	69.1

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>109.5</b>	<b>117.4</b>	<b>121.8</b>	<b>116.8</b>	<b>120.1</b>	<b>122.5</b>	<b>123.4</b>	<b>112.7</b>
<b>Final sales</b> .....	<b>109.9</b>	<b>117.8</b>	<b>117.1</b>	<b>116.2</b>	<b>119.6</b>	<b>114.0</b>	<b>121.2</b>	<b>116.3</b>
Personal consumption expenditures ..	107.7	113.9	112.4	112.0	115.8	112.2	115.5	115.1
New autos .....	72.7	77.9	76.3	76.3	79.9	76.5	78.9	77.6
Net purchases of used autos .....	35.1	36.0	36.2	35.7	35.9	35.7	36.6	37.6
Producers' durable equipment .....	32.8	32.8	34.1	32.3	32.7	32.6	37.5	34.8
New autos .....	55.2	55.5	58.0	54.9	55.5	54.5	63.5	59.0
Net purchases of used autos .....	-22.4	-22.7	-23.9	-22.6	-22.8	-21.9	-26.0	-24.2
Net exports .....	-32.1	-30.5	-31.3	-30.0	-30.4	-32.6	-33.5	-35.4
Exports .....	10.6	12.7	11.9	13.5	14.1	12.8	13.1	11.6
Imports .....	42.8	43.3	43.3	43.5	44.5	45.5	46.6	47.0
Government purchases .....	1.6	1.7	1.9	1.9	1.5	1.8	1.7	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>-.4</b>	<b>-.4</b>	<b>4.7</b>	<b>.6</b>	<b>.5</b>	<b>8.5</b>	<b>2.2</b>	<b>-3.6</b>
New .....	-4	-1	4.1	1.0	.6	9.1	-7	-4.4
Used .....	0	-6	.6	-4	-1	-6	3.0	.8
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.9	92.8	95.3	91.8	96.8	99.9	96.5	85.7
Sales of imported new autos <sup>2</sup> .....	51.4	53.6	54.7	53.5	53.6	52.5	57.3	60.0

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]

	67.9	83.3	81.0	81.4	93.7	100.0	97.0	98.2
<b>Truck output</b> <sup>1</sup> .....	<b>67.9</b>	<b>83.3</b>	<b>81.0</b>	<b>81.4</b>	<b>93.7</b>	<b>100.0</b>	<b>97.0</b>	<b>98.2</b>
<b>Final sales</b> .....	<b>69.4</b>	<b>82.2</b>	<b>82.4</b>	<b>82.3</b>	<b>92.0</b>	<b>92.4</b>	<b>102.0</b>	<b>100.1</b>
Personal consumption expenditures ..	36.2	43.3	42.4	44.2	47.8	49.7	52.0	50.3
Producers' durable equipment .....	30.7	37.1	35.6	37.8	41.1	45.3	48.2	48.4
Net exports .....	-3.8	-5.1	-4.5	-4.8	-4.6	-6.7	-6.4	-5.0
Exports .....	5.4	5.6	6.1	5.4	6.0	5.2	5.7	5.4
Imports .....	9.2	10.7	10.6	10.2	10.7	11.9	12.1	10.4
Government purchases .....	6.2	6.9	8.8	5.1	7.7	4.1	8.2	6.3
<b>Change in business inventories</b> .....	<b>-1.5</b>	<b>1.2</b>	<b>-1.4</b>	<b>-.9</b>	<b>1.7</b>	<b>7.7</b>	<b>-5.0</b>	<b>-1.9</b>

1. Includes new trucks only.

**Table 8.6.—Truck Output in Constant Dollars**

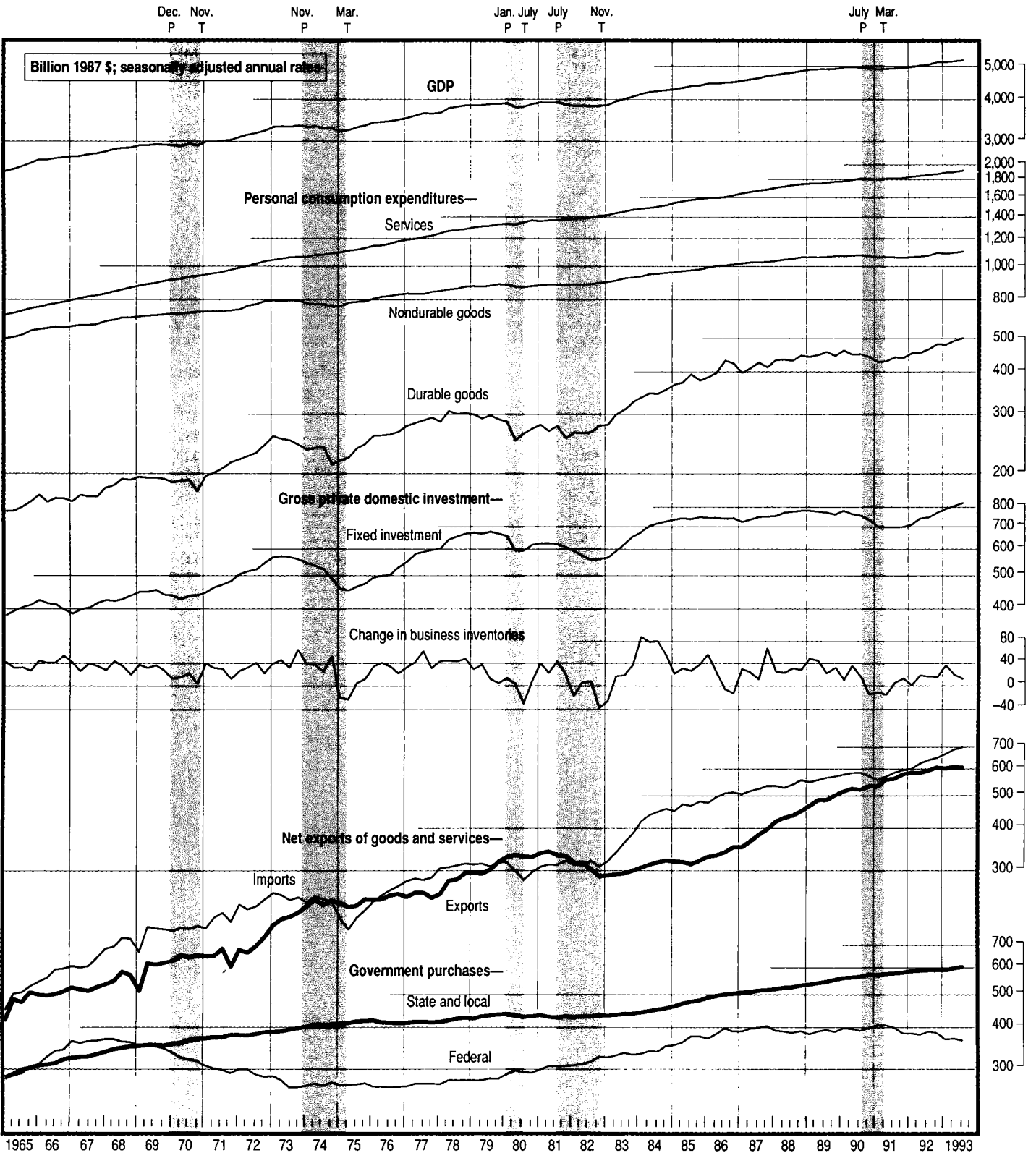
[Billions of 1987 dollars]

	60.4	71.4	69.4	69.3	79.5	83.7	80.2	80.1
<b>Truck output</b> <sup>1</sup> .....	<b>60.4</b>	<b>71.4</b>	<b>69.4</b>	<b>69.3</b>	<b>79.5</b>	<b>83.7</b>	<b>80.2</b>	<b>80.1</b>
<b>Final sales</b> .....	<b>61.7</b>	<b>70.4</b>	<b>70.7</b>	<b>70.1</b>	<b>78.1</b>	<b>77.3</b>	<b>84.2</b>	<b>81.5</b>
Personal consumption expenditures ..	32.0	37.1	36.4	37.6	40.7	42.0	43.3	41.2
Producers' durable equipment .....	27.5	31.8	30.6	32.2	34.8	37.6	39.6	39.3
Net exports .....	-3.4	-4.4	-3.8	-4.1	-3.9	-5.7	-5.4	-4.1
Exports .....	4.8	4.8	5.3	4.6	5.1	4.4	4.6	4.4
Imports .....	8.2	9.1	9.1	8.6	9.1	10.1	10.0	8.5
Government purchases .....	5.6	5.9	7.6	4.4	6.6	3.4	6.7	5.1
<b>Change in business inventories</b> .....	<b>-1.3</b>	<b>1.0</b>	<b>-1.3</b>	<b>-.8</b>	<b>1.4</b>	<b>6.3</b>	<b>-4.1</b>	<b>-1.5</b>

1. Includes new trucks only.

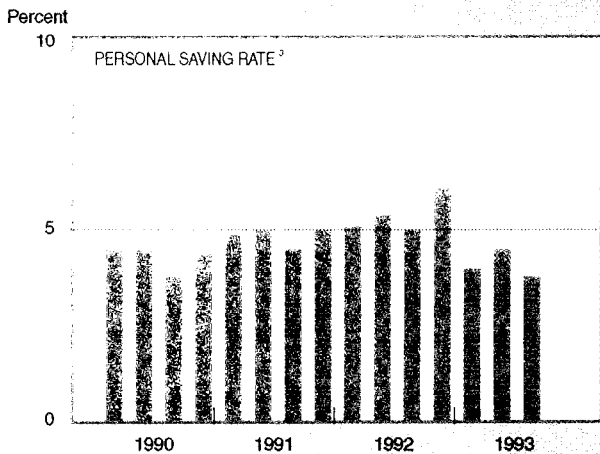
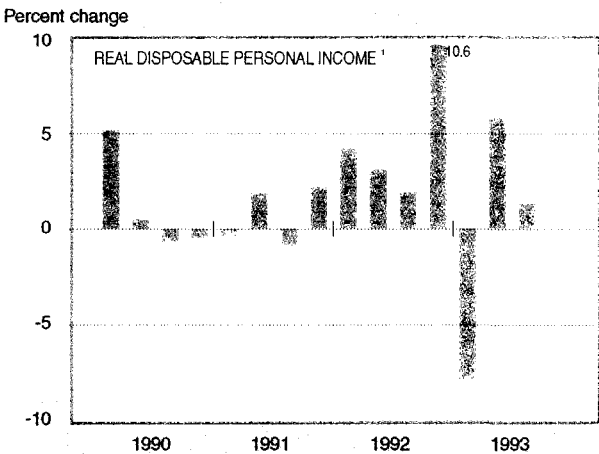
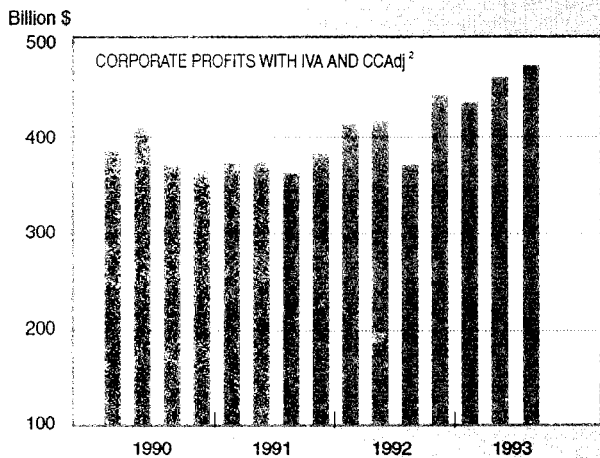
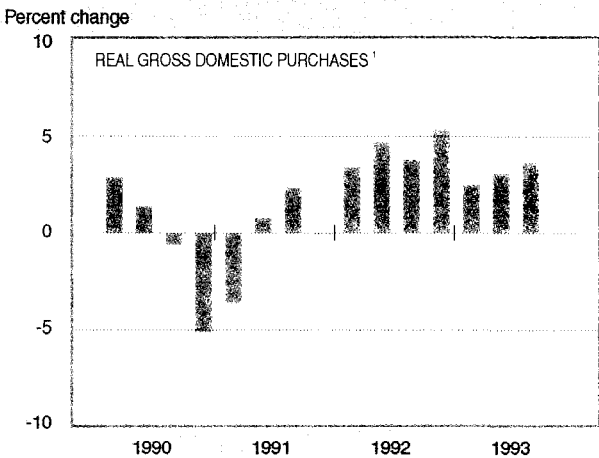
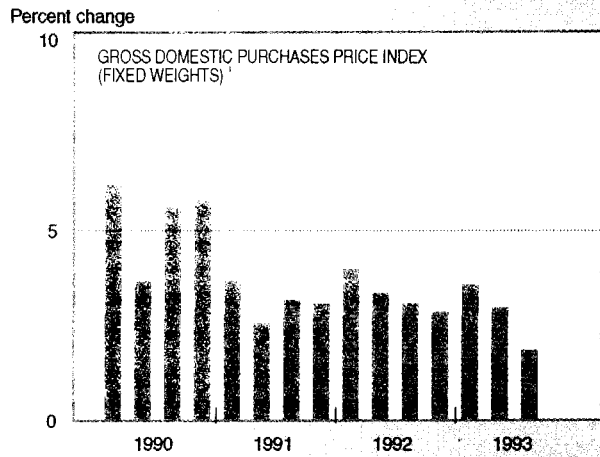
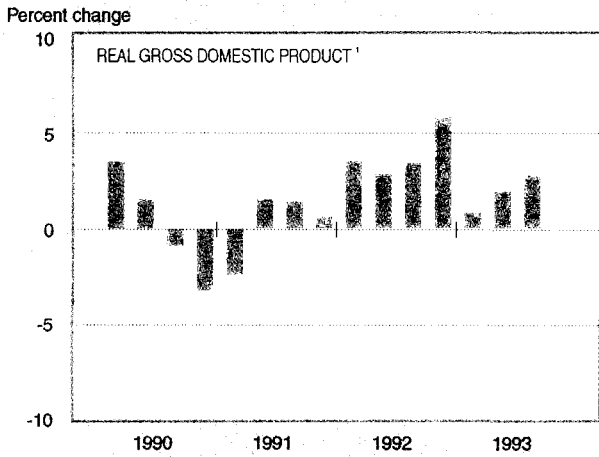
NIPA Charts

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





**SELECTED SERIES: RECENT QUARTERS**



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

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

## Reconciliation and Other Special Tables

**Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**

[Percent change from preceding period]

	1990	1991	1992	Seasonally adjusted at annual rates			
				1992	1993		
				IV	I	II	III <sup>P</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ..</b>	<b>5.5</b>	<b>5.1</b>	<b>5.1</b>	<b>4.6</b>	<b>3.0</b>	<b>1.7</b>	<b>3.7</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.2	.5	.4	.1	-.4	1.2	.6
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	0	.1	0	.1	-.1	0
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	.2	0	.3	-.1	0	-.2
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector ....</b>	<b>5.1</b>	<b>4.3</b>	<b>4.8</b>	<b>4.2</b>	<b>3.7</b>	<b>.4</b>	<b>3.3</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	-.1	-.1	.1	-.3	-.2	-.1	-.3
<i>Less:</i> Other differences <sup>1</sup> .....	1.7	1.6	2.3	2.0	1.0	-1.4	1.8
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls .....</b>	<b>3.5</b>	<b>2.8</b>	<b>2.4</b>	<b>2.5</b>	<b>2.9</b>	<b>1.9</b>	<b>1.7</b>
<b>Addendum:</b>							
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	5.5	5.0	5.1	4.6	2.9	1.9	3.5

<sup>P</sup> Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing. BEA estimates for the third quarter of 1993 also include statistical revisions not yet incorporated in the BLS estimates.

NOTE.—The table incorporates revised BLS estimates released in November 1993.

BLS Bureau of Labor Statistics

# Gross Product by Industry, 1988–91

By Robert E. Yuskavage

THIS ARTICLE presents current- and constant-dollar estimates of gross product originating (GPO) by industry for 1988–91.<sup>1</sup> The estimates incorporate newly available and revised source data for gross output and prices of intermediate inputs for all years and, for 1990 and 1991, gross domestic product (GDP) and distributions by industry of the components of gross domestic income from the annual revision of the national income and product accounts (NIPA's) released in August 1993. These estimates update and extend the GPO estimates for 1977–90 that were published in the May and July 1993 issues of the SURVEY OF CURRENT BUSINESS.<sup>2</sup> This article also presents newly revised current-dollar estimates of GPO by industry for 1947–76 (shown in tables 10 and 11 at the end of the article).<sup>3</sup> Estimates for 1992 and re-

vised estimates for 1990–91 will be published next fall and will incorporate the annual NIPA revision scheduled for release next July.

The first section of this article discusses changes in the industrial distribution of GDP for 1991. The second section reviews the revisions in the GPO estimates for 1988–90 and for 1947–76.

## Changes in Industry GPO, 1990–91

### GPO growth rates

Comparisons of constant-dollar GPO growth rates can be used to gauge the performance over time of the various industries. In 1991, real GDP declined 0.7 percent; the decline was primarily accounted for by construction and manufacturing, which fell 7.5 percent and 2.2 percent, respectively (table 1).<sup>4</sup>

1. Gross product, or gross product originating (GPO), by industry is the contribution of each industry—including government—to gross domestic product (GDP). An industry's GPO, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported). Current- and constant-dollar GDP are measured as the sum of the national income and product accounts (NIPA) expenditure components. Current-dollar GDP and the sum of the current-dollar GPO estimates differ by the statistical discrepancy; constant-dollar GDP and the sum of the constant-dollar GPO estimates differ by the constant-dollar statistical discrepancy and the "residual." See page 33 of the May 1993 SURVEY OF CURRENT BUSINESS for a more detailed explanation.

2. See "Gross Product by Industry, 1977–90," SURVEY 73 (May 1993): 33–54 and "Corrections and Additions: Gross Product by Industry," SURVEY 73 (July 1993): 30–32.

3. The revised current-dollar estimates for 1947–76 incorporate the most recent comprehensive revision of the NIPA's; they replace estimates pub-

lished in *National Income and Product Accounts of the United States, 1929–82: Statistical Tables* (Washington, DC: U.S. Government Printing Office, 1986). Constant-dollar estimates prior to 1977 are not available.

4. Changes in real GDP and in all industries for 1988–91 are calculated using fixed-1987-weighted measures, shown in table 8. In the previously pub-

Table 1.—Real Gross Domestic Product by Industry Group: Annual Rates of Change for 1988–91  
[Percent]

	1988	1989	1990	1991
<b>Gross domestic product</b> .....	<b>3.9</b>	<b>2.5</b>	<b>1.2</b>	<b>-0.7</b>
<b>Private industries</b> .....	<b>4.3</b>	<b>2.2</b>	<b>.9</b>	<b>-2</b>
Agriculture, forestry, and fisheries .....	-3.8	3.4	8.9	1.7
Mining .....	13.5	-11.6	10.2	-3
Construction .....	-6	.7	-1.4	-7.5
Manufacturing .....	5.2	.9	-4	-2.2
Durable goods .....	6.9	1.3	-1.1	-2.1
Nondurable goods .....	3.0	.5	.6	-2.3
Transportation and public utilities .....	4.1	2.8	2.9	3.4
Transportation .....	2.0	3.5	4.8	2.4
Communications .....	5.9	.4	3.8	5.7
Electric, gas, and sanitary services .....	4.8	4.4	.2	2.2
Wholesale trade .....	2.7	4.2	-1.5	2.2
Retail trade .....	6.3	3.0	-1.2	-8
Finance, insurance, and real estate .....	4.5	2.2	.3	1.2
Services .....	3.9	4.0	2.8	-3
<b>Government and government enterprises</b> .....	<b>1.9</b>	<b>2.0</b>	<b>2.6</b>	<b>.9</b>

NOTE.—Changes in gross domestic product and in all industry groups are calculated using fixed-1987-weighted measures, shown in table 8.

### Acknowledgments

The gross product by industry program is under the direction of Robert E. Yuskavage, chief of the Industry Branch of the National Income and Wealth Division. Preparation of the estimates involved the following staff: Felicia V. Candela, Sherman Hammack, Sherlene K. S. Lum, Donna E. McComber, Brian C. Moyer, Brooks B. Robinson, Timothy F. Slaper, John Sporing, Robert A. Sylvester, and David B. Wasshausen. Marilyn E. Baker and A. Vanessa Clark provided support services.

Mining, retail trade, and services also declined. Of the other major industry groups, the largest increases were recorded in transportation and public utilities and in wholesale trade, which increased 3.4 percent and 2.2 percent, respectively.

According to more detailed industry GPO estimates shown in table 8, the decline in manufacturing in 1991 was widespread among both durable goods and nondurable goods industries. Of the 13 industries whose GPO declined, motor vehicles and equipment recorded the largest drop (17 percent); this was the third consecutive decline for this industry. Other industries that recorded substantial declines were tobacco products (11.7 percent) and petroleum and coal products (10.9 percent). Of the eight industries whose GPO increased, only four recorded increases of more than 1.0 percent; instruments and related products recorded the largest gain (7.6 percent).

For the transportation and public utilities group, each of the detailed industries except transportation services increased. The largest increases were in pipelines except natural gas

(15.6 percent) and in radio and television (15.5 percent).

The 0.7-percent decline in real GDP in 1991 followed an increase of 1.2 percent in 1990. Among the major industry groups, the largest contributor to this downswing was the services industry group, which declined 0.3 percent after increasing 2.8 percent. The decline in services—the first during the timespan covered by the constant-dollar GPO series—was widespread; personal services, business services, miscellaneous repair services, motion pictures, legal services, and other services all declined substantially; all of these industries except personal services and miscellaneous repair services had increased in 1990. Other large contributors to the downswing in real GDP were manufacturing and construction; GPO for both these groups declined more in 1991 than in 1990. In contrast, wholesale trade increased in 1991 after declining in 1990, and finance, insurance, and real estate (FIRE) increased more in 1991 than in 1990.

#### GPO shares

Current-dollar shares can be used to measure the relative size of the various GPO industries at a given point in time. As shown in table 2, the largest share of current-dollar GDP in 1991 was accounted for by services (19.0 percent), followed

lished estimates, changes for 1977–87 in real GDP and in real manufacturing GPO were measured using the benchmark-years-weighted indexes—one of BEA's alternative measures of real output. For a detailed explanation of the selection and the use of these measures, see pages 36–37 of the May 1993 SURVEY.

Table 2.—Gross Domestic Product by Industry Group as a Percentage of Gross Domestic Product, 1987–91

[Percent]

	Current dollars					Constant dollars <sup>1</sup>				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture, forestry, and fisheries .....	1.9	1.9	2.0	2.0	1.9	1.9	1.8	1.8	2.0	2.0
Mining .....	1.8	1.8	1.6	1.9	1.6	1.8	2.0	1.7	1.9	1.9
Construction .....	4.7	4.6	4.5	4.3	3.9	4.7	4.5	4.4	4.3	4.0
Manufacturing .....	19.3	19.6	19.1	18.5	17.9	19.3	19.6	19.3	19.0	18.7
Durable goods .....	11.1	11.0	10.7	10.2	9.6	11.1	11.4	11.2	11.0	10.8
Nondurable goods .....	8.3	8.6	8.4	8.3	8.3	8.3	8.2	8.0	8.0	7.9
Transportation and public utilities .....	9.2	9.0	8.8	8.7	8.8	9.2	9.3	9.3	9.4	9.8
Transportation .....	3.4	3.3	3.2	3.2	3.2	3.4	3.3	3.3	3.4	3.6
Communications .....	2.8	2.8	2.7	2.6	2.7	2.8	2.9	2.8	2.9	3.1
Electric, gas, and sanitary services .....	3.1	2.9	2.9	2.8	3.0	3.1	3.1	3.2	3.1	3.2
Wholesale trade .....	6.7	6.8	6.7	6.5	6.6	6.7	6.6	6.7	6.5	6.7
Retail trade .....	9.7	9.6	9.6	9.3	9.3	9.7	10.0	10.0	9.8	9.8
Finance, insurance, and real estate .....	17.8	17.7	17.6	17.7	18.2	17.8	17.9	17.9	17.7	18.1
Services .....	17.2	17.7	18.1	18.8	19.0	17.2	17.2	17.5	17.8	17.8
Government and government enterprises .....	12.0	11.9	12.0	12.2	12.6	12.0	11.8	11.7	11.9	12.1
Percentage not allocated by industry <sup>2</sup> .....	-5	-6	0	.1	.2	-5	-6	-3	-2	-8

1. Percentages are calculated using the 1987-dollar estimates shown in table 8.

2. The current-dollar percentage is calculated using the current-dollar statistical discrepancy, which is gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The constant-dollar percentage is calculated using the sum of (a) the constant-dollar statistical

discrepancy, which is the discrepancy in current dollars deflated by the implicit price deflator for gross domestic business product, and (b) the residual, which is GDP in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of gross product originating by industry.

closely by FIRE (18.2 percent) and manufacturing (17.9 percent). Services also accounted for the largest share in 1990 (18.8 percent); however, manufacturing accounted for the second largest share (18.5 percent) and FIRE the third largest (17.7 percent) in 1990.

Constant-dollar shares can be used to measure whether an industry is becoming a larger or smaller part of the total economy over time. Since 1989, the shares of constant-dollar GDP accounted for by transportation and public utilities, services, and government increased the most. The shares of construction and manufacturing fell the most.

### Revisions in GPO

#### Estimates for 1988–90

The revisions to the GPO estimates for 1988–90 are shown in tables 3 and 4. The revised estimates of both current- and constant-dollar GPO for 1990 incorporate results from the 1993 annual NIPA revision, which covered 1990–92. In addition, the constant-dollar GPO estimates were revised for 1988–90 to reflect revised source data for gross output and intermediate input prices. No changes were made to the methodologies used for the previously published estimates.<sup>5</sup>

For 1988–89, the revisions to the estimates of gross output stemmed primarily from revisions to four Census Bureau surveys—Annual Retail Trade Survey, Annual Trade Survey (wholesale trade), Services Annual Survey, and Motor Freight and Warehousing Survey. These revisions, which were released this spring, incorporated updated samples and the 1987 Standard Industrial Classification (SIC). (For the previously published GPO estimates, BEA had converted these Census Bureau series to the 1987 SIC using summary information from the 1987 Economic Censuses.) Other source data revisions for 1988–89 included data from the Bureau of Mines on mineral production and prices and data from trade sources on the volume of financial security transactions. Because these 1988–89 revisions affected constant-dollar GPO estimates but not constant-dollar GDP, the estimates of the “residual” for 1988–89 were also revised. (The “residual” is the difference between constant-dollar GDP less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of GPO by industry.)

For 1990, the revisions to constant-dollar GPO primarily reflect the revisions to current-dollar GPO and the revised source data for gross output and intermediate input prices for 1988–89; they also reflect revisions to other source data used to prepare the previously published estimates. The largest such revision, which affected manufacturing gross output, was the incorporation of an adjustment to shipments data from the 1990 Annual Survey of Manufactures to account for a downward bias that had resulted from an incomplete incorporation of new businesses. The adjustment, which was incorporated in the estimates of producers’ durable equipment in the August 1993 NIPA revision, increased the level of total manufactures’ shipments by 1.2 percent for 1990.

In general, the revisions in constant-dollar GPO for 1988–90 did not substantially affect the rates of change of the major industry groups (table 5). For transportation GPO, however, the revised estimates show an increase of 2.0 percent in 1988, compared with a previously published decline of 1.7 percent. This upward revision is attributable to the revision in source data for motor freight and warehousing. For 1990, the growth rate for mining has been revised up substantially, from 4.8 percent to 10.2 percent. This upward revision

**Table 3.—Revisions in Current-Dollar Gross Domestic Product by Industry Group, 1990**

[Billions of dollars]

	1990		
	Previously published	Revised	Revision
<b>Gross domestic product</b> .....	<b>5,522.2</b>	<b>5,546.1</b>	<b>23.9</b>
<b>Private industries</b> .....	<b>4,842.7</b>	<b>4,862.1</b>	<b>19.4</b>
Agriculture, forestry, and fisheries .....	111.3	112.0	.7
Mining .....	98.5	103.1	4.6
Construction .....	241.3	240.1	-1.2
Manufacturing .....	1,018.3	1,024.7	6.4
Durable goods .....	563.4	563.7	.3
Nondurable goods .....	454.9	461.0	6.1
Transportation and public utilities .....	481.9	481.2	-.7
Transportation .....	175.4	176.8	1.4
Communications .....	146.2	146.7	.5
Electric, gas, and sanitary services .....	160.4	157.7	-2.7
Wholesale trade .....	359.7	363.0	3.3
Retail trade .....	515.8	515.7	-.1
Finance, insurance, and real estate .....	974.7	982.4	7.7
Services .....	1,041.0	1,040.0	-1.0
<b>Government and government enterprises</b> .....	<b>674.1</b>	<b>676.3</b>	<b>2.2</b>
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>5.4</b>	<b>7.8</b>	<b>2.4</b>

1. Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production.

5. For information on the principal source data and estimating methods used in preparing the GPO estimates, see tables 5–8 in the May 1993 SURVEY article.

Table 4.—Revisions in Constant-Dollar Gross Domestic Product by Industry Group, 1988–90

[Billions of 1987 dollars]

	1988			1989			1990		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross domestic product</b> .....	4,718.6	4,718.6	0	4,838.0	4,838.0	0	4,877.5	4,897.3	19.8
<b>Private industries</b> .....	4,188.0	4,191.9	3.9	4,288.8	4,285.7	-3.1	4,311.4	4,324.2	12.8
Agriculture, forestry, and fisheries .....	85.1	85.1	0	88.0	88.0	0	94.2	95.8	1.6
Mining .....	94.4	94.2	-2	83.7	83.3	-4	87.7	91.8	4.1
Construction .....	211.2	211.7	.5	212.8	213.1	.3	208.5	210.2	1.7
Manufacturing .....	924.6	923.5	-1.1	932.4	932.2	-.2	922.8	928.5	5.7
Durable goods .....	537.0	536.4	-.6	543.0	543.2	.2	535.0	537.0	2.0
Nondurable goods .....	387.6	387.2	-.4	389.4	389.1	-.3	387.8	391.5	3.7
Transportation and public utilities .....	431.5	437.1	5.6	443.0	449.4	6.4	456.0	462.6	6.6
Transportation .....	150.1	155.8	5.7	154.7	161.2	6.5	160.9	168.9	8.0
Communications .....	135.1	135.1	0	135.7	135.7	0	140.4	140.8	.4
Electric, gas, and sanitary services .....	146.3	146.2	-.1	152.6	152.6	0	154.8	152.9	-1.9
Wholesale trade .....	313.4	311.3	-2.1	329.4	324.5	-4.9	323.1	319.5	-3.6
Retail trade .....	467.0	469.7	2.7	483.7	483.9	.2	478.0	478.1	.1
Finance, insurance, and real estate .....	847.4	846.5	-.9	869.0	865.5	-3.5	868.3	868.3	0
Services .....	813.5	812.8	-.7	846.8	845.7	-1.1	872.9	869.4	-3.5
<b>Government and government enterprises</b> .....	555.9	555.9	0	567.0	567.0	0	581.7	581.5	-.2
<b>Statistical discrepancy</b> <sup>1</sup> .....	-27.4	-27.4	0	.9	.9	0	4.9	6.9	2.0
<b>Residual</b> <sup>2</sup> .....	2.1	-1.8	-3.9	-18.6	-15.5	3.1	-20.5	-15.3	5.2

1. Equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals gross domestic product (GDP) in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured

as the sum of gross product originating by industry.

NOTE.—Constant-dollar values are equal to fixed-weighted quantity indexes with 1987 weights divided by 100 and multiplied by the 1987 value of current-dollar GDP.

Table 5.—Revisions in Annual Rates of Change for Real Gross Domestic Product by Industry Group, 1988–90

[Percent]

	1988			1989			1990		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross domestic product</b> .....	3.9	3.9	0	2.5	2.5	0	0.8	1.2	0.4
<b>Private industries</b> .....	4.2	4.3	.1	2.4	2.2	-.2	.5	.9	.4
Agriculture, forestry, and fisheries .....	-3.8	-3.8	0	3.4	3.4	0	7.0	8.9	1.9
Mining .....	13.7	13.5	-.2	-11.3	-11.6	-.3	4.8	10.2	5.4
Construction .....	-.8	-.6	.2	.8	.7	-.1	-2.0	-1.4	.6
Manufacturing .....	5.3	5.2	-.1	.8	.9	.1	-1.0	-.4	.6
Durable goods .....	7.0	6.9	-.1	1.1	1.3	.2	-1.5	-1.1	.4
Nondurable goods .....	3.1	3.0	-.1	.5	.5	0	-.4	.6	1.0
Transportation and public utilities .....	2.8	4.1	1.3	2.7	2.8	.1	2.9	2.9	0
Transportation .....	-1.7	2.0	3.7	3.1	3.5	.4	4.0	4.8	.8
Communications .....	5.9	5.9	0	.4	.4	0	3.5	3.8	.3
Electric, gas, and sanitary services .....	4.9	4.8	-.1	4.3	4.4	.1	1.4	.2	-1.2
Wholesale trade .....	3.4	2.7	-.7	5.1	4.2	-.9	-1.9	-1.5	.4
Retail trade .....	5.7	6.3	.6	3.6	3.0	-.6	-1.2	-1.2	0
Finance, insurance, and real estate .....	4.7	4.5	-.2	2.5	2.2	-.3	-.1	.3	.4
Services .....	4.0	3.9	-.1	4.1	4.0	-.1	3.1	2.8	-.3
<b>Government and government enterprises</b> .....	1.9	1.9	0	2.0	2.0	0	2.6	2.6	0

NOTE.—Changes in gross domestic product and in all industry groups are calculated using the fixed-1987-weighted measures, shown in table 8.

sion is largely attributable to the current-dollar GPO estimates for oil and gas extraction in 1990. As shown in tables 3 and 4, revisions to both current-dollar and constant-dollar GPO for major industry groups were small. Thus, revisions to industry shares were also small.

#### *Estimates for 1947-76*

The revised 1947-76 current-dollar GPO estimates incorporate the December 1991 comprehensive NIPA revision and the May 1993 GPO revision. As shown in table 11, the revisions to GDP and to the major industry groups were small for all years.

#### Data Availability

Estimates of gross product by industry for 1947-91 in current dollars and for 1977-91 in constant dollars will be available on diskette, computer tape, and printout in January 1994. Current- and constant-dollar estimates of gross output and intermediate inputs by industry, of manufacturing establishment shipments, and of manufacturing product shipments will also be available. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-5307.


Tables 6 through 11 follow. 

Table 7.—Indexes of Real Gross Domestic Product by Industry, 1977–91  
[Index numbers, 1987=100]

Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	<b>75.5</b>	<b>79.4</b>	<b>81.7</b>	<b>81.7</b>	<b>83.9</b>	<b>82.3</b>	<b>85.5</b>	<b>91.2</b>	<b>94.2</b>	<b>96.9</b>	<b>100.0</b>	<b>103.9</b>	<b>106.6</b>	<b>107.9</b>	<b>107.1</b>
2	<b>75.1</b>	<b>78.9</b>	<b>80.6</b>	<b>79.7</b>	<b>81.4</b>	<b>80.8</b>	<b>83.6</b>	<b>90.1</b>	<b>93.5</b>	<b>96.3</b>	<b>100.0</b>	<b>104.3</b>	<b>106.6</b>	<b>107.6</b>	<b>107.4</b>
3	<b>71.9</b>	<b>66.9</b>	<b>70.5</b>	<b>71.4</b>	<b>82.1</b>	<b>82.8</b>	<b>77.3</b>	<b>80.7</b>	<b>92.5</b>	<b>95.4</b>	<b>100.0</b>	<b>96.2</b>	<b>99.4</b>	<b>108.2</b>	<b>110.1</b>
4	81.5	72.9	76.4	77.2	92.1	91.2	81.2	83.5	97.2	97.3	100.0	95.8	100.3	108.5	106.7
5	43.6	49.1	53.3	54.3	53.0	58.2	65.7	72.7	78.7	90.0	100.0	97.3	96.4	107.6	120.0
6	<b>100.8</b>	<b>102.4</b>	<b>96.6</b>	<b>96.2</b>	<b>89.3</b>	<b>88.0</b>	<b>85.8</b>	<b>98.7</b>	<b>100.4</b>	<b>99.9</b>	<b>100.0</b>	<b>113.5</b>	<b>100.4</b>	<b>110.6</b>	<b>110.2</b>
7	63.7	58.2	60.7	60.0	94.7	98.8	104.9	107.0	96.3	111.1	100.0	165.4	192.3	253.8	276.9
8	76.1	71.3	68.3	81.0	82.6	88.9	81.4	91.7	90.3	103.8	100.0	110.4	118.4	122.4	122.4
9	108.0	110.4	90.0	101.7	92.3	89.7	87.1	100.2	104.0	99.0	100.0	113.5	92.4	103.5	102.0
10	93.3	104.8	98.5	89.8	74.2	67.2	75.7	95.7	88.6	97.0	100.0	98.6	101.4	97.2	98.6
11	<b>89.6</b>	<b>93.3</b>	<b>94.0</b>	<b>87.0</b>	<b>82.0</b>	<b>77.4</b>	<b>79.8</b>	<b>89.6</b>	<b>98.1</b>	<b>98.2</b>	<b>100.0</b>	<b>99.4</b>	<b>100.0</b>	<b>98.7</b>	<b>91.3</b>
12	<b>78.7</b>	<b>81.7</b>	<b>83.5</b>	<b>78.9</b>	<b>82.1</b>	<b>79.0</b>	<b>82.3</b>	<b>89.5</b>	<b>91.9</b>	<b>92.4</b>	<b>100.0</b>	<b>105.2</b>	<b>106.2</b>	<b>105.8</b>	<b>103.4</b>
13	76.5	80.8	81.9	78.2	80.5	75.5	78.1	89.9	92.1	92.7	100.0	106.9	108.2	107.0	104.7
14	74.5	74.8	75.0	69.7	63.8	62.5	72.6	81.7	80.7	88.7	100.0	96.8	93.6	88.5	83.7
15	74.7	80.4	75.5	78.3	79.4	73.1	82.2	89.9	94.3	94.0	100.0	100.0	101.3	94.1	88.8
16	105.7	107.1	106.1	94.3	88.2	73.2	87.8	96.0	98.9	104.6	100.0	103.8	107.5	106.7	97.5
17	138.9	150.6	144.7	134.0	141.5	103.6	88.5	102.8	96.0	103.8	100.0	94.8	91.5	97.0	103.0
18	92.1	95.0	98.0	92.7	93.0	83.2	86.0	95.5	97.4	95.3	100.0	104.6	103.2	100.7	96.5
19	52.1	56.8	61.1	64.2	68.7	67.3	68.0	80.1	85.8	89.9	100.0				
20												110.2	116.0	116.1	114.3
21	59.6	65.8	71.2	77.0	80.5	74.5	78.7	89.8	92.6	92.8	100.0				
22												110.2	118.4	118.4	122.7
23	115.8	117.8	105.2	69.8	76.9	67.2	81.0	100.9	107.0	99.2	100.0	107.2	96.3	84.2	69.8
24	61.4	63.6	66.5	66.5	56.2	76.8	72.8	79.2	81.2	89.1	100.0	103.0	107.6	113.3	107.4
25	82.4	85.8	89.2	87.9	94.3	91.7	94.7	101.4	97.1	98.9	100.0	122.8	124.3	124.5	133.9
26	85.9	84.0	79.5	70.7	82.4	78.3	72.3	97.6	93.8	93.2	100.0	113.3	115.3	115.3	112.7
27	81.9	82.8	85.6	79.8	84.1	84.1	88.3	89.0	91.7	92.0	100.0	103.0	103.5	104.2	101.8
28	78.8	82.4	84.1	84.3	86.3	94.2	93.3	92.1	97.2	94.8	100.0	104.2	100.6	106.3	106.3
29	185.2	195.6	196.2	182.3	196.3	110.2	112.9	110.2	112.2	112.0	100.0	93.8	80.0	72.3	63.8
30	84.6	86.1	88.4	87.5	86.6	81.7	90.8	91.5	89.4	95.6	100.0	98.5	103.0	103.4	101.0
31	84.4	91.4	93.6	90.9	89.0	83.4	91.1	94.4	93.1	97.2	100.0	104.0	103.3	106.6	106.6
32	84.0	86.8	86.0	79.3	79.1	80.9	87.7	90.3	91.6	94.9	100.0	102.9	102.3	108.8	109.1
33	81.6	84.7	90.6	86.8	87.8	87.9	89.8	93.8	96.4	96.0	100.0	103.3	104.8	101.5	95.6
34	80.6	82.6	81.0	71.4	75.2	75.8	82.1	81.4	81.4	90.6	100.0	101.0	101.9	106.4	105.0
35	78.6	60.2	77.8	57.3	79.4	76.2	84.8	81.6	91.7	71.8	100.0	115.4	118.5	99.6	88.8
36	61.6	64.8	67.0	64.0	70.2	67.2	74.0	83.6	90.4	89.8	100.0	100.3	107.4	108.0	108.4
37	151.0	151.7	133.6	142.3	140.6	132.4	123.8	115.3	104.5	91.1	100.0	105.7	105.7	102.9	105.7
38	<b>74.9</b>	<b>77.4</b>	<b>79.9</b>	<b>80.1</b>	<b>80.3</b>	<b>78.9</b>	<b>83.8</b>	<b>89.9</b>	<b>90.9</b>	<b>92.1</b>	<b>100.0</b>	<b>104.1</b>	<b>107.1</b>	<b>110.2</b>	<b>113.9</b>
39	76.7	79.3	82.6	78.7	76.2	75.6	83.3	89.4	89.9	93.4	100.0	102.0	105.6	110.6	113.3
40	74.0	80.9	83.7	85.1	82.5	71.7	79.8	90.5	90.2	89.8	100.0	106.5	101.8	111.1	113.4
41	114.6	110.9	109.9	97.6	89.0	84.1	85.3	95.3	95.3	98.6	100.0	94.3	98.9	100.0	104.6
42	86.3	86.1	87.7	83.3	77.2	75.5	85.5	93.8	95.4	97.5	100.0	103.9	110.0	113.1	116.1
43	107.4	114.9	116.6	116.6	121.1	112.6	106.9	108.0	105.1	102.3	100.0	96.2	97.5	100.0	102.5
44	48.6	56.9	61.7	54.8	54.6	61.3	72.7	75.5	72.7	86.2	100.0	99.1	102.6	113.1	115.1
45	116.4	86.5	109.6	100.5	113.0	128.8	121.2	103.8	103.0	81.5	100.0	92.3	94.2	86.5	100.0
46	51.8	59.7	63.6	66.2	68.9	71.1	76.7	83.9	91.8	95.4	100.0	105.3	111.5	114.5	113.0
47	57.6	63.2	67.5	74.0	77.3	79.1	84.3	91.1	90.7	92.3	100.0	105.9	106.3	110.3	116.6
48	53.3	59.1	63.9	71.2	74.8	76.5	82.3	89.4	90.2	92.8	100.0	105.2	104.5	108.6	113.0
49	92.8	97.3	97.3	97.2	98.1	100.2	100.9	105.1	95.6	87.6	100.0	110.4	118.9	122.0	140.9
50	88.6	88.3	88.2	87.2	87.4	82.3	83.8	89.4	92.2	90.7	100.0	104.8	109.4	109.6	112.0
51	<b>58.2</b>	<b>61.4</b>	<b>64.7</b>	<b>63.0</b>	<b>68.6</b>	<b>72.1</b>	<b>74.1</b>	<b>85.8</b>	<b>90.2</b>	<b>101.5</b>	<b>100.0</b>	<b>102.7</b>	<b>107.1</b>	<b>105.4</b>	<b>107.7</b>
52	<b>72.2</b>	<b>76.8</b>	<b>76.1</b>	<b>72.7</b>	<b>75.1</b>	<b>76.5</b>	<b>82.9</b>	<b>90.4</b>	<b>95.7</b>	<b>103.0</b>	<b>100.0</b>	<b>106.3</b>	<b>109.5</b>	<b>108.2</b>	<b>107.3</b>
53	<b>73.7</b>	<b>77.9</b>	<b>82.4</b>	<b>85.5</b>	<b>87.0</b>	<b>87.5</b>	<b>89.9</b>	<b>94.1</b>	<b>95.9</b>	<b>95.9</b>	<b>100.0</b>	<b>104.5</b>	<b>106.9</b>	<b>107.2</b>	<b>108.5</b>
54	78.1	81.7	86.2	90.2	93.7	95.2	95.6	96.4	97.9	99.5	100.0				
55												99.9	100.5	100.3	96.1
56	52.9	58.0	61.5	63.0	65.0	65.1	71.7	79.2	84.9	93.4	100.0				
57												100.0	97.1	102.9	105.2
58	33.8	40.2	41.3	46.1	52.8	47.2	64.4	59.7	70.5	70.0	100.0	94.2	105.8	101.3	124.0
59	105.1	111.3	114.5	119.4	111.3	104.3	114.9	114.6	108.3	100.0	100.0	118.6	126.6	117.4	141.0
60	71.0	71.6	71.8	74.9	76.6	85.1	85.3	90.0	90.0	91.3	100.0	103.3	100.7	106.3	101.3
61	74.6	78.9	84.1	86.9	88.3	89.2	91.2	95.8	96.8	96.3	100.0	105.3	107.4	108.7	107.9
62	73.9	77.5	81.2	86.6	89.8	91.6	91.8	94.6	96.9	97.6	100.0	102.8	104.7	106.0	107.3
63	76.5	82.7	91.4	87.6	84.2	83.0	89.5	98.8	96.6	92.9	100.0	112.0	114.5	115.5	109.2
64	53.4	55.5	59.7	60.2	63.3	69.1	70.7	78.0	84.3	91.6	100.0	103.0	105.3	107.1	108.9
65	<b>68.7</b>	<b>73.2</b>	<b>75.6</b>	<b>77.7</b>	<b>79.6</b>	<b>80.3</b>	<b>82.8</b>	<b>87.7</b>	<b>92.1</b>	<b>95.9</b>	<b>100.0</b>	<b>103.9</b>	<b>108.1</b>	<b>111.1</b>	<b>110.8</b>
66	78.2	81.8	79.3	72.8	72.6	74.2	81.4	86.9	92.1	95.6	100.0	102.3	108.0	105.6	110.1
67	88.1	89.5	87.4	85.8	84.2	82.4	85.2	88.2	96.7	99.5	100.0	105.8	103.9	100.0	95.2
68	45.5	50.6	55.7	59.5	62.9	64.8	69.7	79.4	86.6	93.1	100.0	107.6	115.3	121.9	118.6
69	75.8	81.8	85.5	83.2	82.3	79.5	83.7								



Table 8.—Gross Domestic Product by Industry in Constant Dollars, Fixed 1987 Weights, 1977–91  
 (Billions of 1987 dollars)

Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990	1991
1	<b>Gross domestic product</b> .....															
	3,533.3	3,703.5	3,796.8	3,776.3	3,843.1	3,760.3	3,906.6	4,148.5	4,279.8	4,404.5	4,539.9	4,539.9	4,718.6	4,838.0	4,897.3	4,861.4
2	<b>Private industries</b> .....															
	3,017.3	3,169.7	3,238.1	3,202.7	3,272.6	3,246.3	3,361.8	3,620.4	3,759.2	3,871.2	4,019.4	4,019.4	4,191.9	4,285.7	4,324.2	4,315.1
3	<b>Agriculture, forestry, and fisheries</b> .....															
	63.7	59.2	62.4	63.2	72.7	73.3	68.4	71.5	81.9	84.5	88.5	88.5	85.1	88.0	95.8	97.4
4	Farms .....															
	53.8	48.2	50.4	51.0	60.8	60.2	53.7	55.1	64.2	64.3	66.0	66.0	63.2	66.2	71.6	70.4
5	Agricultural services, forestry, and fisheries .....															
	9.8	11.0	12.0	12.2	11.9	13.1	14.8	16.4	17.7	20.2	22.5	22.5	21.9	21.7	24.2	27.0
6	<b>Mining</b> .....															
	83.5	85.0	71.9	79.9	74.2	73.1	71.3	82.0	83.3	83.0	83.0	83.0	94.2	83.3	91.8	91.5
7	Metal mining .....															
	1.7	1.5	1.6	1.6	2.5	2.6	2.7	2.8	2.5	2.9	2.6	2.6	4.3	5.0	6.6	7.2
8	Coal mining .....															
	9.5	8.9	8.5	10.1	10.3	11.1	10.2	11.5	11.3	13.0	12.5	12.5	13.8	14.8	15.3	15.3
9	Oil and gas extraction .....															
	65.7	67.1	54.7	61.8	56.1	54.5	52.9	60.9	63.2	60.8	60.8	60.8	69.0	56.2	62.9	62.0
10	Nonmetallic minerals, except fuels .....															
	6.7	7.5	7.0	6.4	5.3	4.8	5.4	6.8	6.3	6.9	7.2	7.2	7.1	7.3	7.0	7.1
11	<b>Construction</b> .....															
	190.8	198.8	200.3	185.4	174.7	164.9	170.0	190.9	209.0	209.1	213.0	213.0	211.7	213.1	210.2	194.5
12	<b>Manufacturing</b> .....															
	741.6	773.1	777.1	725.4	746.7	711.1	733.8	791.4	810.5	819.1	878.4	877.8	923.5	932.2	928.5	908.0
13	<b>Durable goods</b> .....															
	440.9	460.9	458.0	424.3	429.7	392.4	402.5	458.4	468.1	471.5	503.2	501.9	536.4	543.2	537.0	525.5
14	Lumber and wood products .....															
	23.1	23.3	23.4	21.6	19.5	19.3	22.5	25.3	24.9	27.5	31.0	31.3	30.3	29.3	27.7	26.2
15	Furniture and fixtures .....															
	11.1	12.0	11.1	11.6	11.8	11.0	12.3	13.5	14.3	15.2	15.2	15.2	15.2	15.4	14.3	13.5
16	Stone, clay, and glass products .....															
	25.8	26.8	26.7	23.8	22.3	18.2	22.0	23.9	24.5	25.9	24.8	24.0	24.9	25.8	25.6	23.4
17	Primary metal industries .....															
	54.7	58.0	54.1	49.2	51.0	38.0	37.7	35.3	38.5	36.3	36.3	34.4	34.4	33.2	35.2	37.4
18	Fabricated metal products .....															
	52.7	54.9	57.3	54.6	55.2	49.1	50.6	56.4	57.6	56.4	59.2	59.3	62.0	61.2	59.7	57.2
19	Machinery, except electrical .....															
	81.8	85.0	85.9	81.2	81.6	69.4	66.8	73.7	77.9	74.6	87.1	87.1	87.1	87.1	87.1	87.1
20	Industrial machinery and equipment .....															
	54.1	60.1	64.3	69.8	72.7	66.9	70.6	80.4	83.4	83.8	91.3	91.3	88.2	97.2	102.3	100.8
21	Electric and electronic equipment .....															
	66.7	68.1	60.5	39.8	45.0	39.4	47.2	59.3	62.8	58.0	58.5	58.7	62.9	56.5	49.4	41.0
22	Motor vehicles and equipment .....															
	35.3	36.5	38.2	38.3	32.3	44.2	41.8	45.5	46.7	51.2	57.5	56.6	58.3	60.9	64.1	60.8
23	Other transportation equipment .....															
	22.1	23.1	24.3	24.2	26.1	25.3	26.1	27.9	26.7	27.3	27.3	27.3	40.4	49.6	50.2	50.3
24	Instruments and related products .....															
	13.6	13.2	12.1	10.4	12.2	11.6	10.2	14.7	14.1	14.0	15.0	15.0	17.0	17.3	17.3	16.9
25	Miscellaneous manufacturing industries .....															
	300.7	312.2	319.2	301.1	317.1	318.7	331.3	333.0	342.4	347.7	375.2	375.9	387.2	389.1	391.5	382.5
26	<b>Nondurable goods</b> .....															
	56.6	60.9	62.4	64.3	65.9	73.3	72.2	71.2	74.7	73.1	78.9	78.9	82.2	79.4	83.9	83.9
27	Food and kindred products .....															
	18.9	19.9	19.8	19.7	20.9	17.3	15.7	14.7	14.4	14.5	13.0	13.0	12.2	10.4	9.4	8.3
28	Tobacco manufactures .....															
	17.0	17.2	17.8	17.3	17.2	16.3	18.1	18.3	18.0	19.3	20.3	20.3	20.0	20.9	21.0	20.5
29	Textile mill products .....															
	18.7	20.5	21.5	20.4	19.9	18.6	20.4	21.0	20.9	21.9	22.6	22.6	23.5	24.7	24.1	24.1
30	Apparel and other textile products .....															
	32.8	33.9	33.5	30.9	31.0	31.9	34.4	35.4	35.7	36.9	38.7	38.5	39.6	39.4	41.9	42.0
31	Paper and allied products .....															
	49.1	51.5	54.5	52.7	53.6	53.8	54.9	57.4	58.9	58.6	61.0	61.0	63.0	63.9	61.9	58.3
32	Printing and publishing .....															
	65.1	67.7	65.1	57.5	62.0	63.8	68.1	66.4	67.0	74.8	82.3	82.3	83.1	83.9	87.6	86.4
33	Chemicals and allied products .....															
	21.0	17.6	21.1	15.0	21.4	19.6	21.7	20.6	23.3	19.4	25.9	25.9	29.9	30.7	25.8	23.0
34	Petroleum and coal products .....															
	16.5	17.8	18.9	18.5	20.4	19.4	21.3	24.2	26.1	26.0	29.0	29.0	30.0	32.1	32.3	32.4
35	Rubber and miscellaneous plastics products .....															
	4.9	5.1	4.5	4.8	4.7	4.6	4.2	4.0	3.6	3.2	3.5	3.5	3.7	3.7	3.6	3.7
36	Leather and leather products .....															
	314.3	325.1	335.5	336.3	337.1	331.3	351.7	377.6	381.8	386.9	419.9	419.8	437.1	449.4	462.6	478.1
37	<b>Transportation and public utilities</b> .....															
	117.2	121.2	126.2	120.2	116.5	115.5	127.3	136.6	137.4	142.6	152.8	152.7	155.8	161.2	168.9	173.0
38	Transportation .....															
	16.1	17.6	18.2	18.5	17.9	15.6	17.3	19.6	19.6	19.5	21.7	21.7	23.1	22.1	24.1	24.6
39	Railroad transportation .....															
	9.9	9.6	9.5	8.5	7.7	7.3	7.4	8.3	8.3	8.6	8.7	8.7	8.2	8.6	8.7	9.1
40	Local and interurban passenger transit .....															
	52.7	52.5	53.5	50.8	47.1	46.1	52.2	57.2	58.2	59.5	61.0	61.0	63.4	67.1	69.0	70.8
41	Trucking and warehousing .....															
	8.6	9.2	9.3	9.3	9.7	9.0	8.5	8.6	8.4	8.2	8.0	8.0	7.7	7.8	8.0	8.2
42	Water transportation .....															
	17.0	20.0	21.7	19.2	19.1	21.5	25.5	26.5	25.5	30.2	35.1	35.1	34.8	36.0	39.7	40.4
43	Transportation by air .....															
	6.1	4.5	5.7	5.3	5.9	6.7	6.3	5.4	5.4	4.3	5.2	5.2	4.8	4.9	4.5	5.2
44	Pipelines, except natural gas .....															
	6.8	7.8	8.3	8.7	9.0	9.3	10.0	11.0	12.0	12.5	13.1	13.1	13.8	14.6	15.0	14.8
45	Communications .....															
	73.5	80.7	86.2	94.4	98.7	101.0	107.6	116.3	115.8	117.8	127.6	127.6	135.1	135.7	140.8	148.8
46	Telephone and telegraph .....															
	60.6	67.2	72.6	80.9	85.0	87.0	93.6	101.7	102.5	105.6	113.7	111.2	117.0	117.0	120.8	125.7
47	Radio and television .....															
	12.9	13.5	13.5	13.5	13.6	13.9	14.0	14.6	13.3	12.2	13.9	16.4	18.1	19.5	20.0	23.1
48	Electric, gas, and sanitary services .....															
	123.7	123.2	123.1	121.6	121.9	114.9	116.8	124.7	128.6	126.5	139.5	139.5	146.2	152.6	152.9	156.3
49	<b>Wholesale trade</b> .....															
	170.1	185.8	195.8	190.5	207.5	218.2	224.2	259.5	273.0	307.1	302.6	303.1	311.3	324.5	319.5	326.4
50	<b>Retail trade</b> .....															
	318.0	338.1	334.8	320.1	330.6	336.8	365.1	397.7	421.4	453.2	440.1	441.8	469.7	483.9	478.1	474.1
51	<b>Finance, insurance, and real estate</b> .....															
	596.5	631.0	667.4	692.8	704.7	708.4	727.9	762.1	776.4	776.6	809.9	809.9	846.5	865.5	868.3	874.8
52	Banking .....															
	92.6	96.9	102.3	107.1	111.2	113.0	113.4	114.4	116.2	118.1	118.7	118.7	134.7	134.6	135.4	129.4
53	Depository institutions .....															
	18.0	19.7	20.9	21.4	22.1	22.1	24.4	26.9	28.8	31.7	34.0	34.0	17.4	17.4	16.9	18.3
54	Credit agencies other than banks .....															
	12.8	15.2	15.6	17.5	20.0	17.9	24.4	22.6	26.7	26.5	37.8	37.9	35.7	40.1	38.4	47.0
55	Nondepository institutions .....															
	53.8	57.0	58.6	61.1	56.9	53.4	52.9	58.8	58.7	55.4	51.2	51.2	60.7	64.8	60.1	72.2
56	Security and commodity brokers .....															
	21.3	21.5	21.6	22.5	23.6	25.6	25.6	27.1	27.1	27.5	30.1	30.2	31.2	30.4	32.1	30.6
57	Insurance carriers .....															
	389.0	411.4	438.3	453.0	460.2	464.8	475.2	499.2	504.7	502.0	521.3	521.5	549.4	560.2	566.7	562.5
58	Insurance agents, brokers, and service .....															
	277.6	290.9	305.2	325.4	337.5	344.0	344.8	355.3	364.0	366.6	375.6	375.6	386.0	393.1	398.3	403.2
59	Real estate .....															



Table 10.—Gross Domestic Product by Industry in Current Dollars, 1947–76  
[Billions of dollars]

Line	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1	<b>234.3</b>	<b>260.3</b>	<b>259.3</b>	<b>287.0</b>	<b>331.6</b>	<b>349.7</b>	<b>370.0</b>	<b>370.9</b>	<b>404.3</b>	<b>426.2</b>	<b>448.6</b>	<b>454.7</b>	<b>494.2</b>	<b>513.3</b>	<b>531.8</b>
2	<b>212.3</b>	<b>240.7</b>	<b>235.2</b>	<b>261.8</b>	<b>297.8</b>	<b>312.3</b>	<b>330.3</b>	<b>330.6</b>	<b>363.1</b>	<b>386.5</b>	<b>405.0</b>	<b>406.9</b>	<b>444.2</b>	<b>461.1</b>	<b>474.8</b>
3	<b>20.8</b>	<b>24.0</b>	<b>19.4</b>	<b>20.7</b>	<b>23.8</b>	<b>23.2</b>	<b>21.1</b>	<b>20.7</b>	<b>19.7</b>	<b>19.6</b>	<b>19.6</b>	<b>21.9</b>	<b>20.3</b>	<b>21.3</b>	<b>21.7</b>
4	20.2	23.3	18.7	19.9	22.9	22.1	20.1	19.5	18.6	18.4	18.3	20.5	18.9	19.8	20.1
5	.6	.7	.8	.8	.9	1.0	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6
6	<b>6.8</b>	<b>9.4</b>	<b>8.1</b>	<b>9.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.8</b>	<b>11.0</b>	<b>12.5</b>	<b>13.6</b>	<b>13.7</b>	<b>12.7</b>	<b>12.5</b>	<b>12.9</b>	<b>13.0</b>
7	.8	1.0	.7	1.0	1.1	1.0	1.1	1.1	1.5	1.6	1.4	1.1	.9	1.3	1.2
8	2.4	2.8	1.9	2.3	2.4	2.1	1.9	1.5	1.7	2.0	2.1	1.7	1.5	1.5	1.4
9	3.2	5.1	4.8	5.4	5.9	6.4	6.9	7.5	8.3	8.8	9.2	8.8	8.9	8.8	9.1
10	.5	.6	.6	.7	.8	.8	.8	.9	1.0	1.1	1.1	1.1	1.2	1.3	1.3
11	<b>9.1</b>	<b>11.5</b>	<b>11.5</b>	<b>13.2</b>	<b>15.6</b>	<b>16.9</b>	<b>17.5</b>	<b>17.7</b>	<b>19.0</b>	<b>21.2</b>	<b>22.1</b>	<b>21.8</b>	<b>23.7</b>	<b>24.2</b>	<b>25.2</b>
12	<b>66.2</b>	<b>74.7</b>	<b>72.3</b>	<b>84.1</b>	<b>99.1</b>	<b>103.4</b>	<b>112.4</b>	<b>106.8</b>	<b>121.4</b>	<b>127.4</b>	<b>132.0</b>	<b>124.6</b>	<b>142.2</b>	<b>144.8</b>	<b>145.3</b>
13	33.5	38.2	37.2	45.9	55.6	59.0	66.1	61.0	70.8	74.0	78.0	70.1	81.7	82.6	81.7
14	2.7	3.0	2.6	3.3	3.7	3.5	3.5	3.3	3.9	4.0	3.6	3.5	4.2	3.9	3.8
15	1.0	1.2	1.2	1.4	1.6	1.6	1.7	1.6	1.9	2.0	2.0	1.9	2.1	2.2	2.1
16	2.1	2.4	2.4	3.0	3.4	3.3	3.6	3.7	4.4	4.6	4.7	4.7	5.4	5.3	5.2
17	5.6	6.1	5.8	7.5	9.5	8.6	10.4	8.9	11.4	12.3	13.0	10.6	12.0	12.1	11.3
18	4.3	4.9	4.5	5.7	6.9	7.0	7.8	7.3	8.1	8.7	9.2	8.5	9.4	9.4	9.6
19	5.9	6.7	6.2	7.0	9.7	10.7	10.8	10.0	10.5	12.5	12.7	11.0	13.1	13.2	13.3
20	4.0	4.3	4.1	5.2	6.3	7.2	8.0	7.3	7.7	8.6	9.5	9.3	11.2	11.6	12.0
21	3.9	4.6	5.6	7.5	7.2	7.5	9.1	7.9	11.8	9.2	10.0	7.1	10.2	11.1	9.9
22	1.6	2.0	2.1	2.2	3.6	5.5	6.7	6.6	6.5	7.1	8.2	8.1	8.1	7.7	8.2
23	.9	1.1	1.1	1.3	1.8	2.0	2.3	2.3	2.5	2.8	2.9	3.0	3.4	3.6	3.5
24	1.5	1.7	1.6	1.8	1.9	1.9	2.1	2.0	2.2	2.3	2.3	2.3	2.5	2.5	2.6
25	32.7	36.6	35.1	38.2	43.5	44.3	46.4	45.8	50.5	53.5	54.0	54.5	60.5	62.2	63.6
26	9.3	10.2	10.2	10.6	11.2	12.2	12.8	12.8	13.8	14.1	14.3	15.1	16.1	16.4	16.9
27	1.6	1.7	1.8	1.8	2.0	2.3	2.3	2.3	2.3	2.4	2.6	2.7	2.9	3.1	3.1
28	4.6	5.2	4.2	4.6	5.3	4.7	4.5	3.9	4.4	4.5	4.3	4.2	4.8	4.8	4.7
29	3.5	3.7	3.5	3.6	4.0	4.1	4.3	4.1	4.3	4.6	4.6	4.6	4.9	5.1	5.2
30	2.5	2.6	2.5	3.1	3.9	3.6	3.8	4.0	4.5	5.0	4.9	4.9	5.5	5.6	5.8
31	3.2	3.5	3.7	3.9	4.2	4.5	4.8	5.0	5.5	5.9	6.2	6.3	6.8	7.1	7.3
32	3.6	4.4	4.5	5.4	6.5	6.4	6.9	7.2	8.4	8.7	9.2	9.1	10.7	10.6	11.1
33	1.9	2.4	2.0	2.3	2.8	2.8	3.0	3.0	3.2	3.7	3.2	3.2	3.8	4.4	4.2
34	1.5	1.5	1.4	1.6	2.3	2.4	2.5	2.2	2.6	3.0	3.1	3.0	3.5	3.5	3.6
35	1.1	1.3	1.2	1.2	1.4	1.4	1.4	1.4	1.5	1.6	1.6	1.5	1.7	1.7	1.6
36	<b>21.0</b>	<b>23.7</b>	<b>23.9</b>	<b>28.6</b>	<b>30.1</b>	<b>32.1</b>	<b>34.1</b>	<b>33.7</b>	<b>36.7</b>	<b>39.5</b>	<b>41.5</b>	<b>41.7</b>	<b>44.9</b>	<b>47.1</b>	<b>48.7</b>
37	14.1	15.6	14.9	16.6	18.8	19.6	20.3	18.9	20.6	22.0	22.7	21.6	22.7	23.0	23.3
38	7.8	8.8	8.0	8.7	9.7	10.0	9.9	8.6	9.4	9.8	9.8	8.7	8.7	8.4	8.1
39	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.9	2.0	1.8	1.8	1.8	1.8	1.9
40	2.4	2.8	2.9	3.6	4.0	4.3	4.9	4.9	5.6	6.1	6.5	6.5	7.2	7.5	7.8
41	1.1	1.1	1.1	1.2	1.5	1.5	1.5	1.3	1.6	1.7	1.8	1.6	1.7	1.8	1.8
42	.4	.5	.5	.7	.8	.9	1.0	1.0	1.2	1.3	1.4	1.5	1.8	2.0	2.1
43	.2	.3	.3	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6
44	.4	.3	.4	.4	.5	.5	.5	.5	.6	.6	.7	.8	.9	.9	1.0
45	3.1	3.8	4.1	4.6	5.2	5.8	6.4	6.6	7.2	7.8	8.5	9.1	10.1	10.8	11.4
46	2.9	3.5	3.8	4.3	4.8	5.3	5.9	6.0	6.5	7.1	7.7	8.2	9.1	9.6	10.3
47	.2	.3	.3	.4	.4	.5	.5	.6	.7	.8	.8	.9	1.0	1.1	1.1
48	3.8	4.3	4.9	5.4	6.2	6.8	7.4	8.2	8.9	9.6	10.3	11.0	12.2	13.3	14.0
49	<b>16.6</b>	<b>18.3</b>	<b>17.6</b>	<b>19.8</b>	<b>22.5</b>	<b>22.7</b>	<b>23.2</b>	<b>23.5</b>	<b>26.6</b>	<b>29.0</b>	<b>30.5</b>	<b>31.1</b>	<b>34.2</b>	<b>35.3</b>	<b>36.4</b>
50	<b>27.5</b>	<b>30.1</b>	<b>30.3</b>	<b>31.7</b>	<b>34.3</b>	<b>36.3</b>	<b>37.2</b>	<b>38.1</b>	<b>40.5</b>	<b>42.4</b>	<b>44.6</b>	<b>45.3</b>	<b>49.1</b>	<b>50.4</b>	<b>51.7</b>
51	<b>24.0</b>	<b>27.2</b>	<b>29.4</b>	<b>32.3</b>	<b>35.8</b>	<b>39.4</b>	<b>43.7</b>	<b>47.5</b>	<b>51.4</b>	<b>55.0</b>	<b>59.2</b>	<b>63.9</b>	<b>68.9</b>	<b>73.5</b>	<b>78.0</b>
52	2.6	2.9	3.1	3.4	3.8	4.2	4.6	4.9	5.3	6.0	6.4	6.9	7.4	8.2	8.3
53	.3	.3	.4	.5	.6	.8	1.0	1.1	1.3	1.5	1.6	1.6	1.1	1.3	1.4
54	.3	.4	.4	.5	.5	.6	.8	.9	1.0	1.1	1.4	1.6	1.4	1.9	1.9
55	1.7	2.2	2.7	2.6	2.7	3.1	3.6	3.9	3.9	3.7	3.9	4.8	5.4	5.8	6.0
56	.7	.7	.8	.9	1.0	1.2	1.3	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.5
57	18.4	20.6	22.0	24.3	26.9	29.4	32.3	35.0	38.0	40.7	43.9	47.1	50.6	53.9	57.2
58															
59															
60	.1	.1	.1	.2	.2	.2	.2	.2	.3	.4	.4	.3	.5	.5	.7
61	<b>20.2</b>	<b>21.9</b>	<b>22.6</b>	<b>24.2</b>	<b>26.4</b>	<b>28.2</b>	<b>30.2</b>	<b>31.6</b>	<b>35.2</b>	<b>38.7</b>	<b>41.8</b>	<b>44.1</b>	<b>48.4</b>	<b>51.6</b>	<b>55.0</b>
62	1.5	1.7	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.5	2.5	2.7	2.8	2.9
63	2.8	3.2	3.2	3.4	3.6	3.7	3.9	4.1	4.2	4.6	4.9	5.0	5.2	5.4	5.7
64	1.4	1.6	1.7	2.0	2.3	2.6	3.0	3.2	3.7	4.3	4.8	5.1	5.8	6.4	7.0
65	.9	.9	.9	1.0	1.1	1.2	1.3	1.4	1.6	2.0	2.1	2.2	2.5	2.8	2.9
66	.7	.8	.7	.8	.9	.9	1.0	1.0	1.0	1.2	1.3	1.2	1.2	1.3	1.4
67	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.2	1.2
68	1.2	1.2	1.3	1.3	1.3	1.4	1.6	1.6	1.7	1.9	2.0	2.1	2.4	2.7	2.9
69	3.6	4.2	4.3	4.7	5.2	5.7	6.3	6.4	7.7	8.2	9.0	9.9	11.0	11.5	12.3
70	1.1	1.2	1.3	1.4	1.6	1.7	1.9	2.1	2.2	2.3	2.5	2.9	3.0	3.4	3.4
71	.8	.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.6	1.7	1.9	2.0	2.2	2.5
72	1.4	1.5	1.7	1.9	2.1	2.2	2.4	2.6	2.9	3.1	3.4	3.6	4.1	4.6	4.9
73	.9	1.1	1.1	1.2	1.5	1.8	2.0	2.1	2.4	2.9	3.4	3.5	3.8	4.0	4.3
74	2.4	2.4	2.4	2.6	2.7	2.6	2.7	2.6	3.1	3.3	3.3	3.5	3.6	3.8	3.7
75	<b>20.2</b>	<b>20.9</b>	<b>23.1</b>	<b>24.2</b>	<b>30.9</b>	<b>35.6</b>	<b>36.8</b>	<b>37.9</b>	<b>40.0</b>	<b>42.5</b>	<b>45.4</b>	<b>48.9</b>	<b>51.7</b>	<b>55.4</b>	<b>59.1</b>
76	<b>11.6</b>	<b>10.9</b>	<b>12.1</b>	<b>12.4</b>											

Table 10.—Gross Domestic Product by Industry in Current Dollars, 1947–76—Continued  
[Billions of dollars]

Line	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	<b>Gross domestic product</b> .....														
	571.6	603.1	648.0	702.7	769.8	814.3	889.3	959.5	1,010.7	1,097.2	1,207.0	1,349.6	1,458.6	1,585.8	1,768.4
2	<b>Private industries</b> .....														
	509.1	536.7	574.7	623.9	677.8	714.7	778.7	840.7	876.4	947.8	1,045.5	1,176.1	1,267.3	1,370.0	1,528.7
3	<b>Agriculture, forestry, and fisheries</b> .....														
	22.1	22.3	21.4	24.2	25.4	24.9	25.7	28.5	29.8	32.1	37.3	55.0	53.2	54.9	53.8
4	Farms .....														
	20.2	20.4	19.3	21.9	22.9	22.2	22.7	25.2	26.2	28.1	32.6	49.8	47.4	48.8	46.4
5	Agricultural services, forestry, and fisheries .....														
	1.9	1.9	2.2	2.4	2.5	2.7	3.0	3.4	3.6	4.1	4.7	5.2	5.9	6.1	7.3
6	<b>Mining</b> .....														
	13.2	13.5	13.9	14.0	14.7	15.2	16.3	17.1	18.7	18.9	19.6	23.8	37.0	42.8	47.5
7	Metal mining .....														
	1.2	1.2	1.1	1.1	1.3	1.7	1.1	1.3	1.5	1.2	1.2	1.9	2.0	1.8	2.2
8	Coal mining .....														
	1.4	1.5	1.7	1.7	1.8	1.9	1.9	2.0	3.0	3.0	3.3	3.8	7.5	9.1	8.9
9	Oil and gas extraction .....														
	9.2	9.3	9.4	9.6	9.7	10.7	11.4	12.0	12.3	12.6	12.8	15.3	24.5	28.8	33.2
10	Nonmetallic minerals, except fuels .....														
	1.4	1.5	1.7	1.6	1.8	1.9	1.8	1.9	1.9	2.1	2.2	2.7	3.0	3.2	3.2
11	<b>Construction</b> .....														
	27.0	28.9	31.5	34.6	37.7	39.5	43.3	48.4	51.1	56.1	62.5	68.8	73.7	75.2	85.1
12	<b>Manufacturing</b> .....														
	159.1	168.6	180.5	199.1	218.2	223.7	244.3	257.8	253.1	266.7	294.3	327.6	341.2	358.8	409.6
13	Durable goods .....														
	92.1	98.3	105.9	118.8	131.1	134.1	146.4	154.4	146.2	154.2	172.6	198.8	202.2	207.1	239.9
14	Lumber and wood products .....														
	4.1	4.5	4.9	5.5	5.5	5.6	6.6	7.4	7.0	7.8	9.5	11.5	11.5	10.5	13.4
15	Furniture and fixtures .....														
	2.3	2.5	2.7	3.0	3.3	3.3	3.7	4.0	3.8	4.0	4.7	5.1	5.2	5.0	5.8
16	Stone, clay, and glass products .....														
	5.5	5.9	6.4	6.6	6.7	6.6	7.3	8.1	8.1	8.9	10.1	11.1	11.2	11.4	13.2
17	Primary metal industries .....														
	12.3	13.0	14.9	15.6	18.2	17.7	17.9	19.0	18.4	18.6	21.4	25.1	31.8	28.5	30.7
18	Fabricated metal products .....														
	10.6	11.2	12.0	13.6	15.4	16.8	18.1	19.3	18.2	18.7	21.4	24.7	26.1	27.5	31.2
19	Machinery, except electrical .....														
	15.1	15.7	18.0	20.0	23.1	24.0	25.2	27.2	28.2	27.3	31.3	35.9	38.8	41.7	47.4
20	Electric and electronic equipment .....														
	13.2	13.6	14.1	16.2	18.6	19.8	21.0	22.2	21.6	22.3	24.7	28.3	27.4	28.5	32.8
21	Motor vehicles and equipment .....														
	12.9	14.9	15.5	18.5	17.9	16.4	20.7	20.9	16.3	22.1	22.9	25.3	19.3	20.5	29.5
22	Other transportation equipment .....														
	9.2	10.1	10.4	10.8	13.1	14.2	15.2	14.4	13.5	12.8	13.6	14.4	15.8	16.7	17.4
23	Instruments and related products .....														
	4.0	4.1	4.2	4.8	5.7	6.2	7.0	7.7	7.0	7.2	8.0	8.9	9.5	10.2	11.6
24	Miscellaneous manufacturing industries .....														
	2.8	2.8	3.0	3.2	3.4	3.5	3.9	4.1	4.1	4.5	5.0	5.5	5.6	6.4	6.9
25	Nondurable goods .....														
	67.1	70.4	74.6	80.3	87.1	89.6	97.9	103.4	106.9	112.5	121.7	131.8	139.0	151.7	169.7
26	Food and kindred products .....														
	17.5	18.2	19.3	20.2	21.7	22.2	23.5	24.9	26.7	28.1	28.4	29.3	31.3	38.9	39.7
27	Tobacco manufactures .....														
	3.2	3.5	3.4	3.3	3.3	3.5	3.6	3.7	4.1	4.2	4.3	4.5	4.6	5.1	5.4
28	Textile mill products .....														
	5.1	5.2	5.8	6.5	7.0	7.0	7.8	8.3	8.5	8.6	9.6	10.2	10.7	10.0	11.6
29	Apparel and other textile products .....														
	5.6	5.8	6.1	6.7	7.4	7.7	8.4	8.9	9.0	9.2	10.3	10.8	10.9	11.5	12.9
30	Paper and allied products .....														
	6.1	6.4	6.8	7.2	8.0	8.2	8.9	9.7	9.7	9.9	11.2	12.8	14.0	13.9	16.9
31	Printing and publishing .....														
	7.8	8.1	8.8	9.5	10.4	10.8	11.7	12.8	13.0	13.8	15.0	16.4	17.0	18.7	20.6
32	Chemicals and allied products .....														
	11.7	12.6	13.3	14.5	15.5	15.7	17.9	18.5	19.2	20.5	22.5	24.7	27.4	30.3	35.5
33	Petroleum and coal products .....														
	4.1	4.5	4.7	5.5	5.9	6.3	6.7	6.5	7.1	7.7	8.9	10.0	10.1	10.3	12.7
34	Rubber and miscellaneous plastics products .....														
	4.1	4.2	4.6	5.0	5.7	5.9	7.0	7.7	7.3	8.1	9.4	10.6	10.6	10.5	11.7
35	Leather and leather products .....														
	1.8	1.8	1.9	1.9	2.1	2.2	2.4	2.3	2.3	2.3	2.3	2.5	2.5	2.5	3.0
36	<b>Transportation and public utilities</b> .....														
	51.7	54.6	58.1	62.2	67.1	70.3	76.1	82.5	88.0	97.1	108.3	119.1	129.9	142.3	161.2
37	Transportation .....														
	24.6	25.7	27.2	29.4	31.8	32.7	35.3	37.7	39.7	43.4	48.1	53.2	58.9	59.3	68.3
38	Railroad transportation .....														
	8.3	8.4	8.6	9.1	9.5	9.1	9.3	9.8	10.0	10.8	11.1	12.1	13.3	12.5	14.7
39	Local and interurban passenger transit .....														
	2.0	1.9	2.0	2.1	2.2	2.5	2.7	2.7	2.8	3.0	3.1	3.0	3.2	3.4	3.7
40	Trucking and warehousing .....														
	8.5	9.0	9.6	10.7	11.5	11.8	13.1	14.3	15.0	17.1	19.8	22.4	24.3	24.3	27.7
41	Water transportation .....														
	1.9	2.0	2.2	2.2	2.5	2.6	2.9	2.8	2.9	2.9	3.2	3.9	4.0	4.5	
42	Transportation by air .....														
	2.4	2.6	2.9	3.4	4.0	4.7	5.1	5.9	6.3	7.1	8.1	9.0	9.8	10.2	12.1
43	Pipelines, except natural gas .....														
	5	6	7	7	7	7	8	9	10	11	13	14	14	18	21
44	Transportation services .....														
	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.6	1.6	1.8	2.1	3.1	3.1	3.5
45	Communications .....														
	12.3	13.4	14.4	15.5	16.9	18.3	19.8	22.1	24.3	26.6	30.3	33.6	36.8	40.5	45.4
46	Telephone and telegraph .....														
	11.0	12.1	13.1	14.0	15.2	16.7	18.0	20.1	22.3	24.5	27.8	31.0	33.9	37.2	41.1
47	Radio and television .....														
	1.2	1.3	1.4	1.5	1.7	1.6	1.8	1.9	2.0	2.2	2.5	2.7	2.9	3.3	4.3
48	Electric, gas, and sanitary services .....														
	14.8	15.5	16.5	17.2	18.3	19.3	21.1	22.7	24.0	27.1	29.9	32.3	34.1	42.5	47.5
49	<b>Wholesale trade</b> .....														
	38.8	40.5	43.6	47.2	51.5	54.8	60.2	65.1	68.6	74.3	83.2	93.5	107.1	117.0	124.8
50	<b>Retail trade</b> .....														
	55.4	57.9	63.5	68.0	72.7	78.2	86.6	94.2	100.2	109.2	118.9	131.0	136.9	153.0	172.4
51	<b>Finance, insurance, and real estate</b> .....														
	82.4	87.1	92.9	99.9	108.0	117.3	126.8	136.4	146.3	163.1	176.5	193.1	208.9	226.7	250.1
52	Banking .....														
	8.6	9.1	9.6	10.3	11.3	12.5	14.3	17.2	19.4	19.4	20.7	23.2	26.8	28.7	29.3
53	Credit agencies other than banks .....														
	1.4	1.2	1.4	1.6	1.8	2.1	1.9	2.2	2.3	2.5	2.4	3.1	3.6	4.6	5.6
54	Security and commodity brokers .....														
	1.5	1.7	1.9	2.3	2.8	3.7	4.7	4.0	3.1	4.4	4.9	4.2	3.7	4.8	4.9
55	Insurance carriers .....														
	6.3	6.4	6.9	7.3	8.5	9.0	9.5	10.3	11.7	14.2	15.9	16.5	16.2	17.5	21.5
56	Insurance agents, brokers, and service .....														
	2.7	2.8	3.1	3.4	3.6	3.8	4.1	4.4	4.8	5.4	5.9	6.4	6.5	7.7	9.1
57	Real estate .....														
	61.4	65.3	69.4	74.2	78.9	84.5	90.3	98.1	104.9	116.1	125.7	139.5	151.2	162.3	178.3
58	Nonfarm housing services .....														
	70.1	75.2	82.1	89.2	97.6	106.7	115.2	126.0	134.0	144.1	154.1	164.1	174.1	184.1	194.1
59	Other real estate .....														
	28.1	29.7	34.0	36.4	41.9	44.5	47.1	52.2	54.9	60.0	64.4	68.8	73.2	77.6	82.0
60	Holding and other investment offices .....														
	.6	.6	.7	.8	1.0	1.8	2.1	.1	.2	1.2	1.1	.1	.9	1.1	1.3
61	<b>Services</b> .....														
	59.3	63.4	69.1	74.7	82.6	90.8	99.4	110.7	120.5	130.3	144.9	163.2	179.4	199.3	224.1
62	Hotels and other lodging places .....														
	3.1	3.4	3.5	4.0	4.4	4.8	5.3	5.8	6.3	6.7	7.5	8.3	8.9	9.8	11.2
63	Personal services .....														
	6.0	6.3	6.7	7.1	7.8	8.3	8.7	9.0	9.3	9.4	9.8	10.3	10.9	11.4	12.7
64	Business services .....														
	7.7	8.4	9.4	10.5	12.0	13.4	14.7	16.8	18.1	19.1	21.5	25.2	27.8	30.5	35.3

Table 6.—Gross Domestic Product by Industry in Current Dollars, 1977–91  
 (Billions of dollars)

Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990	1991
1	<b>Gross domestic product</b> .....															
	1,974.1	2,232.7	2,488.6	2,708.0	3,030.6	3,149.6	3,405.0	3,777.2	4,038.7	4,268.6	4,539.9	4,539.9	4,900.4	5,250.8	5,546.1	5,722.9
2	<b>Private Industries</b> .....															
	1,716.1	1,954.6	2,180.9	2,370.2	2,661.7	2,769.0	2,979.9	3,340.4	3,570.8	3,755.3	4,019.4	4,019.4	4,344.0	4,622.2	4,862.1	4,992.8
3	<b>Agriculture, forestry, and fisheries</b> .....															
	54.4	63.3	74.6	66.7	81.1	77.0	62.7	83.7	84.3	81.7	88.5	88.5	90.8	104.8	112.0	108.6
4	Farms .....															
	47.2	54.7	64.4	56.1	69.9	65.1	49.2	68.5	67.1	62.9	66.0	66.0	67.6	81.1	85.1	78.8
5	Agricultural services, forestry, and fisheries .....															
	7.2	8.6	10.1	10.6	11.2	11.9	13.6	15.2	17.2	18.8	22.5	22.5	23.2	23.7	26.9	29.8
6	<b>Mining</b> .....															
	54.1	61.4	71.2	112.6	148.1	146.1	127.9	137.1	130.6	82.7	83.0	83.0	87.9	84.2	103.1	91.8
7	Metal mining .....															
	2.2	2.6	3.8	4.4	4.4	3.2	3.3	3.2	2.5	2.4	2.6	2.6	4.8	5.2	6.2	5.7
8	Coal mining .....															
	10.3	10.9	12.2	13.6	14.6	16.0	13.4	14.6	13.8	14.0	12.5	12.5	12.5	12.9	12.7	12.2
9	Oil and gas extraction .....															
	38.0	43.5	50.3	89.1	124.0	122.6	106.3	113.0	108.4	59.5	60.8	60.8	63.2	58.8	76.9	66.7
10	Nonmetallic minerals, except fuels .....															
	3.6	4.4	4.8	5.5	5.0	4.3	4.9	6.2	5.9	6.7	7.2	7.2	7.3	7.4	7.2	7.2
11	<b>Construction</b> .....															
	93.9	110.7	124.8	128.7	129.4	129.4	137.9	161.2	179.2	201.9	213.0	213.0	227.6	235.9	240.1	223.4
12	<b>Manufacturing</b> .....															
	466.8	521.9	575.7	588.3	653.0	647.5	693.3	773.9	798.5	829.3	878.4	877.8	961.0	1,004.6	1,024.7	1,026.2
13	Durable goods .....															
	277.7	317.5	343.8	348.9	385.3	372.9	396.0	461.2	471.5	480.0	503.2	501.9	541.1	562.6	563.7	551.4
14	Lumber and wood products .....															
	16.3	19.6	21.6	19.2	17.4	16.5	21.4	24.0	23.6	26.6	31.0	31.3	31.6	32.6	30.8	29.8
15	Furniture and fixtures .....															
	6.5	7.5	7.5	8.4	9.2	9.3	10.7	12.1	13.6	14.2	15.2	15.2	15.7	16.5	15.9	15.5
16	Stone, clay, and glass products .....															
	15.0	17.4	18.7	18.0	17.9	15.7	19.1	22.2	23.7	26.3	24.8	24.0	24.3	25.1	24.9	23.5
17	Primary metal industries .....															
	33.4	40.5	45.0	44.2	49.4	36.5	32.4	39.2	35.7	36.9	36.3	36.3	43.3	45.7	44.0	42.4
18	Fabricated metal products .....															
	35.2	39.3	44.0	45.4	48.9	46.0	47.2	54.2	57.4	57.6	59.2	59.3	63.0	66.6	66.5	65.5
19	Machinery, except electrical .....															
	54.9	63.5	70.7	76.7	86.1	81.0	79.2	87.1	87.0	80.2	87.1	87.1	88.2	100.4	106.1	109.1
20	Industrial machinery and equipment .....															
	39.3	44.2	48.5	54.5	61.3	60.5	67.6	80.0	83.5	84.9	91.3	91.3	88.2	100.4	106.1	109.1
21	Electric and electronic equipment .....															
	36.8	39.7	37.5	26.8	35.4	33.9	42.7	54.0	58.3	57.9	58.5	58.7	59.2	53.4	46.3	41.1
22	Electronic and other electric equipment .....															
	19.1	21.7	24.4	26.3	25.3	38.6	39.9	46.3	48.2	53.6	57.5	56.6	56.4	59.8	65.1	65.4
23	Motor vehicles and equipment .....															
	13.4	15.4	16.9	19.5	22.7	23.4	24.8	27.7	26.8	27.7	26.8	27.7	40.4	49.7	51.6	58.9
24	Other transportation equipment .....															
	7.8	8.6	9.1	9.8	11.7	11.4	11.0	14.2	13.9	14.1	15.0	15.0	17.0	18.4	18.9	19.0
25	Instruments and related products .....															
	7.8	8.6	9.1	9.8	11.7	11.4	11.0	14.2	13.9	14.1	15.0	15.0	17.0	18.4	18.9	19.0
26	Miscellaneous manufacturing industries .....															
	189.1	204.5	231.9	239.4	267.7	274.6	297.3	312.7	327.0	349.3	375.2	375.9	419.9	442.0	461.0	474.8
27	Food and kindred products .....															
	44.8	47.8	47.8	51.8	57.9	63.0	65.1	69.8	71.7	73.7	78.9	78.9	82.8	87.7	97.1	102.3
28	Tobacco manufactures .....															
	5.6	6.3	6.7	7.1	8.0	7.3	10.3	10.4	11.2	13.0	13.0	13.0	13.9	14.2	16.0	17.2
29	Textile mill products .....															
	13.0	14.0	14.6	14.8	15.7	15.0	17.1	17.6	17.3	19.1	20.3	20.3	20.5	21.1	21.9	21.7
30	Apparel and other textile products .....															
	14.8	16.2	17.1	17.3	18.5	18.7	20.4	21.0	21.0	22.4	22.6	22.6	23.5	25.3	25.3	26.0
31	Paper and allied products .....															
	17.9	19.6	21.8	22.8	24.8	26.3	27.4	31.4	32.9	35.0	38.7	38.5	44.1	47.1	46.2	45.4
32	Printing and publishing .....															
	24.4	27.5	31.5	32.7	35.1	38.3	42.5	47.5	52.5	56.7	61.0	61.0	65.1	70.5	72.7	72.9
33	Chemicals and allied products .....															
	39.2	41.9	45.5	47.6	55.7	56.6	62.0	64.7	67.0	73.4	82.3	82.3	94.4	99.6	103.6	105.8
34	Petroleum and coal products .....															
	13.9	14.9	26.0	24.3	28.4	25.5	26.1	21.6	23.5	25.8	25.9	25.9	40.7	38.5	40.1	43.1
35	Rubber and miscellaneous plastics products .....															
	14.5	15.8	17.3	17.0	19.3	19.6	22.4	24.8	26.4	27.0	29.0	29.9	31.1	34.0	34.6	36.1
36	Leather and leather products .....															
	3.0	3.3	3.6	4.1	4.4	4.3	4.1	3.8	3.6	3.1	3.5	3.5	3.8	3.9	4.0	4.2
37	<b>Nonurable goods</b> .....															
	179.2	202.2	219.1	242.2	273.3	292.1	326.7	358.8	378.0	393.8	419.9	419.8	442.1	463.3	481.2	506.0
38	<b>Transportation and public utilities</b> .....															
	76.3	86.9	96.7	102.9	110.6	108.9	118.4	131.8	136.0	141.8	152.8	152.7	163.7	168.9	176.8	180.8
39	Railroad transportation .....															
	15.6	17.3	19.2	20.6	21.9	19.1	20.4	22.8	22.2	21.6	21.7	21.7	22.9	20.8	22.2	21.7
40	Local and interurban passenger transit .....															
	4.0	4.4	4.7	5.3	5.4	5.7	6.0	7.1	7.4	8.3	8.7	8.7	8.8	9.5	10.0	10.9
41	Trucking and warehousing .....															
	30.8	35.2	38.9	40.3	42.5	42.3	45.2	50.4	53.6	58.4	61.0	61.0	65.8	69.9	73.3	72.8
42	Water transportation .....															
	4.9	5.5	6.6	7.2	7.9	7.4	7.7	8.0	8.3	8.1	8.0	8.0	9.0	9.7	10.0	10.7
43	Transportation by air .....															
	13.8	15.5	16.4	18.1	18.6	19.0	23.0	26.7	27.2	29.4	35.1	35.1	36.6	38.6	39.8	41.6
44	Pipelines, except natural gas .....															
	2.7	3.8	5.1	5.2	6.1	7.2	7.3	6.5	6.1	4.7	5.2	5.2	4.4	4.2	4.2	4.6
45	Transportation services .....															
	4.4	5.1	5.8	6.3	8.2	8.4	8.9	10.3	11.2	11.4	13.1	13.1	14.2	16.2	17.3	18.4
46	Communications .....															
	50.0	56.7	61.6	68.9	79.2	88.6	98.5	104.8	112.6	120.0	127.6	127.6	135.1	139.9	146.7	154.9
47	Telephone and telegraph .....															
	44.8	50.6	54.9	61.7	70.8	78.9	88.0	92.4	100.2	107.9	117.1	112.1	116.0	118.4	122.5	127.7
48	Radio and television .....															
	5.2	6.1	6.6	7.2	8.4	9.6	10.4	12.4	12.4	12.0	13.9	16.4	19.0	21.5	24.2	27.3
49	Electric, gas, and sanitary services .....															
	52.9	58.6	60.9	70.4	83.5	94.7	109.8	122.2	129.4	132.0	139.5	139.5	143.4	154.5	157.7	170.3
50	<b>Wholesale trade</b> .....															
	137.9	157.1	178.6	191.6	212.7	216.5	223.6	258.4	276.6	290.9	302.6	303.1	331.0	351.6	363.0	375.1
51	<b>Retail trade</b> .....															
	190.4	214.9	233.2	244.7	269.3	286.6	321.1	361.3	390.9	418.7	440.1	441.8	471.7	502.5	515.7	532.1
52	<b>Finance, insurance, and real estate</b> .....															
	283.6	328.8	370.8	418.4	469.6	503.9	565.3	619.0	681.8	743.5	809.9	809.7	866.3	928.5	982.4	1,039.7
53	Banking .....															
	33.4	40.7	49.1	56.0	60.5	71.0	78.7	88.1	100.5	106.6	118.7	118.7	134.7	136.7	145.4	158.7
54	Depository institutions .....															
	6.6	9.2	9.9	6.7	6.6	3.2	11.7	13.0	18.5	24.2	34.0	34.0	17.4	18.6	19.8	20.7
55	Credit agencies other than banks .....															
	7.3	9.1	10.0	12.4	14.1	15.6	22.4	21.4	24.2	28.5	37.8	37.9	35.2	40.4	37.9	46.5
56	Nondepository institutions .....															
	28.9	33.9	35.1	36.9	34.7	31.7	35.6	36.7	39.1	47.1	51.2	51.2	65.3	68.9	69.9	90.1
57	Security and commodity brokers .....															
	11.3	12.2	13.1	14.6	15.8	17.3	18.3	20.2	22.2	25.4	30.1	30.2	33.2	34.0	37.7	37.9
58	Insurance carriers .....															
	195.1	221.8	252.5	288.6	326.6	354.1	385.3	427.5	459.7	484.8	521.3	521.5	568.1	609.5	641.7	661.5
59	Insurance agents, brokers, and service .....															
	140.6	157.6	178.3													

**Table 11.—Historical Revisions in Gross Domestic Product by Industry Group, Selected Years**  
[Billions of dollars]

	1947			1959			1967			1972			1976		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Gross domestic product</b> .....	<b>234.1</b>	<b>234.3</b>	<b>0.2</b>	<b>492.7</b>	<b>494.2</b>	<b>1.5</b>	<b>810.4</b>	<b>814.3</b>	<b>3.9</b>	<b>1,201.8</b>	<b>1,207.0</b>	<b>5.4</b>	<b>1,761.7</b>	<b>1,768.4</b>	<b>6.7</b>
<b>Private industries</b> .....	<b>212.1</b>	<b>212.3</b>	<b>.2</b>	<b>443.4</b>	<b>444.2</b>	<b>.8</b>	<b>712.4</b>	<b>714.7</b>	<b>2.3</b>	<b>1,043.1</b>	<b>1,045.5</b>	<b>2.4</b>	<b>1,528.4</b>	<b>1,528.7</b>	<b>.3</b>
Agriculture, forestry, and fisheries .....	20.8	20.8	0	20.4	20.3	-.1	24.9	24.9	0	37.4	37.3	-.1	55.7	53.8	-1.9
Mining .....	6.8	6.8	0	12.5	12.5	0	15.2	15.2	0	20.2	19.6	-.6	46.0	47.5	1.5
Construction .....	9.1	9.1	0	23.7	23.7	0	39.7	39.5	-.2	63.0	62.5	-.5	86.2	85.1	-1.1
Manufacturing .....	66.2	66.2	0	141.8	142.2	.4	222.9	223.7	.8	292.5	294.3	1.8	409.3	409.6	.3
Durable goods .....	33.5	33.5	0	81.6	81.7	.1	133.7	134.1	.4	172.6	172.6	0	239.7	239.9	.2
Nondurable goods .....	32.7	32.7	0	60.3	60.5	.2	89.2	89.6	.4	119.9	121.7	1.8	169.7	169.7	0
Transportation and public utilities .....	21.0	21.0	0	45.1	44.9	-.2	70.7	70.3	-.4	108.0	108.3	.3	160.4	161.2	.8
Transportation .....	14.1	14.1	0	23.0	22.7	-.3	33.3	32.7	-.6	48.1	48.1	0	68.3	68.3	0
Communications .....	3.1	3.1	0	9.9	10.1	.2	18.1	18.3	.2	30.1	30.3	.2	44.8	45.4	.6
Electric, gas, and sanitary services .....	3.8	3.8	0	12.2	12.2	0	19.3	19.3	0	29.8	29.9	.1	47.4	47.5	.1
Wholesale trade .....	16.6	16.6	0	34.0	34.2	.2	54.5	54.8	.3	83.1	83.2	.1	125.5	124.8	-.7
Retail trade .....	27.6	27.5	-.1	49.3	49.1	-.2	78.5	78.2	-.3	119.4	118.9	-.5	174.2	172.4	-1.8
Finance, insurance, and real estate .....	23.8	24.0	.2	68.2	68.9	.7	115.6	117.3	1.7	174.8	176.5	1.7	246.1	250.1	4.0
Services .....	20.2	20.2	0	48.3	48.4	.1	90.6	90.8	.2	144.6	144.9	.3	224.9	224.1	-.8
<b>Government and government enterprises</b> .....	<b>20.2</b>	<b>20.2</b>	<b>0</b>	<b>50.8</b>	<b>51.7</b>	<b>.9</b>	<b>98.4</b>	<b>98.8</b>	<b>.4</b>	<b>160.1</b>	<b>160.4</b>	<b>.3</b>	<b>229.7</b>	<b>229.3</b>	<b>-.4</b>
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>1.8</b>	<b>1.8</b>	<b>0</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-.3</b>	<b>-.4</b>	<b>.8</b>	<b>1.2</b>	<b>-1.6</b>	<b>1.1</b>	<b>2.7</b>	<b>3.6</b>	<b>10.4</b>	<b>6.8</b>

1. Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production.

NOTE.—Estimates are based on the 1972 Standard Industrial Classification.

# Economic Concepts for Economic Classifications

By Jack E. Triplett

*In recent years, increasing concerns have been expressed about the effectiveness of the present U.S. standard industrial classification (SIC) system as the basis for collecting, tabulating, presenting, and analyzing industry data. This article reports on the progress of a committee established by the Office of Management and Budget to examine the purpose, methodology, and structure of economic classifications, with the goal of developing a conceptually based classification system that will support economic analysis and foster international comparability. This article is an updated version of a paper that was presented, under the same title, at the Conference of European Statisticians (U.N. Statistical Commission and Economic Commission for Europe) on June 16, 1993, in Geneva, Switzerland.*

*One issue in the ongoing discussion of economic classification is how to present aggregate industry data in ways that are useful for analysis. The article that follows this one, "An Alternative Framework for Analyzing Industrial Output," illustrates one way of reorganizing detailed SIC industry data into an alternative framework.*

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**I**N 1992, the Office of Management and Budget (OMB) established the Economic Classification Policy Committee (ECPC); the ECPC is chaired by the Bureau of Economic Analysis, with representatives from the Bureau of Labor Statistics and the Bureau of the Census. The ECPC has the following charges: (1) Identifying the essential statistical uses of economic classifications, (2) developing economic concepts, new structures, and statistical methodologies, (3) developing classification system(s) based on those concepts, (4) planning the implementation of the new classification system(s), and (5) ensuring that there is ample opportunity for widespread public participation in the entire process. This article summarizes the background for the project and reports on the progress of the ECPC in carrying out these charges.

## Background

The U.S. Standard Industrial Classification (SIC) system was developed in the 1930's and early 1940's. The SIC system has been used by statistical agencies in the United States to ensure compa-

rability in definitions and classifications across industrial surveys. It has been revised periodically, the last time in 1987, with the intention of keeping the system abreast of changes in the economy.<sup>1</sup> The SIC system is well tested in the sense that it has been employed in the production of economic statistics over many years, and it has periodically been reviewed.

Nevertheless, the SIC system has been the object of strong and increasing criticisms. No doubt some of these criticisms contain hyperbole. But it is no exaggeration to say that criticisms of the SIC are widely shared by many users of data produced by the U.S. classification system. Because the criticisms have appeared in public discussion and in the press, attention to economic classifications in the United States has been extended well beyond the usual technical discussions among economic statisticians.

In response to user concerns about the SIC, the U.S. Bureau of the Census sponsored the International Conference on the Classification of Economic Activities in Williamsburg, Virginia, in November 1991 (hereafter, "Williamsburg Conference"). The Williamsburg Conference generated extensive discussions about the economic classification systems that will be needed for the 21st century.<sup>2</sup>

The executive summary of the Williamsburg Conference notes: "Many participants urged a 'clean sheet' approach to developing a new classification system, based on a conceptual framework." This call for a conceptual framework for classification systems represents a relatively new strand in thinking about economic classifications.

Subsequently, the OMB established the ECPC and charged it with conducting a "fresh slate" examination of economic classification systems, with particular emphasis on their conceptual foundations. The ECPC is also emphasizing classifications that will (a) improve services data and

1. U.S. Office of Management and Budget, *Standard Industrial Classification Manual, 1987* (Washington, DC: U.S. Government Printing Office, 1987), National Technical Information Service, PB 87-100012.

2. The *Proceedings* of the conference are available from Carole Ambler, Bureau of the Census, U.S. Department of Commerce, Room 2069-3, Washington, DC 20233.

(b) improve the international comparability of industrial statistics.

The first public output of this project was the publication, in the *Federal Register*, of two "issues papers," which requested public comment on a series of conceptual questions concerning economic classifications.<sup>3</sup>

#### *North American classification system*

Subsequent to the publication of the ECPC issues papers on economic concepts, the committee initiated discussions with Statistics Canada and with Mexico's Instituto Nacional de Estadística, Geografía e Informática (INEGI). The three countries have agreed to put in place a North American economic classification system based on an economic concept, as proposed in ECPC Issues Paper No. 1. The new system will meet the demand for common industrial data covering the economies of the three signatory countries to the North American Free Trade Agreement. Though implementing a common international classification system will no doubt entail more changes to industry classifications in each of the three countries than otherwise would have taken place, having internationally comparable data constructed to fit economic concepts promises substantial gains in the usefulness of the data for economic analysis.

The remainder of this article summarizes the principal conceptual issues the ECPC, Canada, and Mexico are addressing and the initial responses of users who have reviewed the first two ECPC issues papers.

#### *Conceptual issues*

A major task for the new North American classification system is the development of an underlying economic concept for economic classifications. When applied to industrial statistics, this search for an economic concept implies the return to an old question, "What do we mean by the term 'industry'?" In ECPC Issues Paper No. 1, this question has been replaced by a more fundamental question: "For what uses are industrial statistics wanted?" When one has specified a use for economic statistics, one can then derive an underlying classification concept from the use of

the data. If the classification concept is implemented consistently throughout the system, the statistics will be appropriate for the intended use. The ECPC's approach to the question of industry definition marks perhaps its greatest departure from past work on classifications.

Obviously, there are multiple uses for industrial statistics. The ECPC's analysis suggests that this multiplicity of uses can be divided into two broad categories, which implies two alternative economic concepts for classifications.<sup>4</sup>

*For uses that imply a production-oriented concept*, grouping by similarity of production process will provide the appropriate industrial statistics. Examples of such data uses include the measurement and analysis of productivity at the industry or sector level, comparisons of the capital intensity of production across different economies, and marketing analysis for products or services that are inputs to particular production processes. In ECPC Issues Paper No. 1, the economic concept that is appropriate for such uses of industrial statistics is designated a "production-oriented," or "supply-based" concept.<sup>5</sup>

*For uses that imply a demand-based concept*, grouping according to characteristics of the demand for commodities will provide the appropriate statistics. Examples of such data uses include calculating market share for studies of monopoly power, marketing analyses that are concerned with competitive shares, and demand studies concerned with either demand for consumption goods or demand for inputs to other production or distribution processes. For these uses, one groups commodities by similarities in the way commodities are used—close substitutes, for example, or alternatively, commodities that are used together. This concept for economic classifications is designated in ECPC Issues Paper No. 1 as a "use of the commodity," or "market-oriented," or "demand-based," concept.

It is not difficult to find examples where these two economic concepts conflict in application. The ECPC issues papers discuss the case of sugar products, which in the SIC are placed in three separate industries on the basis of production differences: One industry distinguishes

4. The two concepts are summarized in "Conceptual Issues," section 1.2. They receive a somewhat more technical treatment in Jack E. Triplett, "The Theory of Industrial and Occupational Classifications and Related Phenomena," in *1990 Annual Research Conference, Proceedings in Arlington, Virginia, March 18–21, 1990*, by the Bureau of the Census (Washington, DC: U.S. Government Printing Office, 1990): 9–25.

5. In international materials on classifications, this production-oriented economic concept is similar to the definition of the term "activity." Statistical Office of the United Nations, *International Standard Industrial Classification of all Economic Activities*, Statistical Papers, Series M, No. 4, Rev. 3, (New York: United Nations Publications, 1990): 9, par. 29.

3. ECPC Issues Paper No. 1, "Conceptual Issues," and Issues Paper No. 2, "Aggregation Structures and Hierarchies." Other issues papers have been released subsequently: Issues Paper No. 3, "Collectibility of Data," Issues Paper No. 4, "Criteria for Determining Industries," and Issues Paper No. 5, "The Impact of Classification Revisions on Time Series." Issues papers are available from Brenda M. Erickson, Economic Classification Policy Committee (BE-42), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, (202) 606-9620 or FAX (202) 606-5311.



sugar products made from sugar cane; another distinguishes sugar products made from sugar beets; a third distinguishes sugar products made from purchased raw cane sugar (that is, sugar-producing establishments that are not integrated back to the cane stage). Establishing separate sugar industries on the basis of production differences might be appropriate for the analysis of production, productivity, and so forth, and the classification would be consistent with a production-oriented concept.

The U.S. groupings of sugar products, however, certainly do not correspond to a market- or demand-based grouping: For most uses of sugar products, a cane sugar product and a corresponding beet sugar product are almost perfect substitutes. Present U.S. sugar industry groupings seem inappropriate for studying competitive market share or for demand analysis. Indeed, for many market-oriented purposes, the appropriate category is not sugar products at all, but rather “sweeteners.” One would group sugar products with corn sweeteners (now placed in an industry defined in the SIC on the basis of production process), with honey, and with artificial sweeteners (located in the SIC in an inorganic chemicals industry).

In contrast to sugar products, some other U.S. industries group together producing units that have very different production processes. Examples noted in the ECPC issues papers include “Hand and Edge Tools” (which appears to be grouped partly according to commonality in distribution systems) and “Musical Instruments.” Another example is “Farm Machinery and Equipment,” which groups together such dissimilar products as chicken brooders, hair clippers, and farm tractors, products that are produced by very different processes and that are linked together only by the class of user. From groupings containing such heterogenous production processes, it is not clear that one could learn anything useful about production relationships, about differences in capital intensity across different economies, or about marketing of inputs.

The same distinction between production-oriented and demand-based concepts appears in comparisons of international classification systems. For example, the United States distinguishes fishing by production methods—fish produced on fish farms is placed in a different SIC industry from fish caught in the open sea. Canada, on the other hand, uses a demand-based, marketing concept: Fish caught in the ocean and produced on fish farms are very close substitutes

from the view of the consumer, and they are distributed in similar ways, so they are grouped together.

The production-oriented and demand-based distinction can be seen again in work that is underway to form a concordance among the Canadian SIC system, the U.S. SIC system, and the General Industrial Classification of Economic Activities within the European Communities (often referred to as “NACE”), which is the classification system used in Europe. In some cases, one or more of the three systems have adopted a production-oriented concept, while another has adopted a demand-based concept. For example, in the U.S. classification system, the production of “wood chips” is placed in two different industries because wood chips are produced by different processes, but in the European classification system, all wood chips are grouped together because the chips serve the same purposes. Other similar, and enlightening, examples have come out of the concordance project.

Thus, whether comparing industrial classifications within one country’s system or comparing classification systems across different countries, one encounters the same phenomenon. Some classification decisions have been based on production-oriented reasoning, while others have been made on market- or demand-based reasoning. In some cases, decisions involving demand-based reasoning have been superimposed on a basic structure erected on production-oriented reasoning.

The observation that both demand-based and production-oriented considerations exist in the definition of industry is not itself new. Nearly 30 years ago, James McKie noted that: “Marshallian economics envisioned a structure of single-stage industries producing single products. For analytical purposes, the boundary of the industry is still usually *assumed* to be the same as the boundary of the market . . . . But such a concept is too simple to serve as a framework for statistical reporting” (emphasis supplied).<sup>6</sup>

Despite this recognition, the objective pursued in designing nearly all classification systems, including that of the United States, has been to try to find the “perfect industry” in which the production-oriented concept and the demand-based concept coincide. Implicit in this attempt is the notion that the cases in which the two concepts do not coincide, and therefore do not

6. James W. McKie, *Industry Classification and Sector Measures of Industrial Production*, Bureau of the Census Working Paper No. 20 (Washington, DC: U.S. Bureau of the Census, April 1965).

yield the same classification, are exceptions to the general rule and that such exceptions can be handled on a case-by-case basis. Further, in handling the exceptions, the belief has been that some compromise between the two concepts could produce statistical measures that would accommodate both of the two broad categories of users.

The ECPC's investigation suggests that the perfect industry is by no means the norm in a modern industrial economy. In many instances—too many to be thought of as mere exceptions—production-oriented and demand-based concepts yield quite different classifications. The United States and Canada have studies underway that examine existing four-digit SIC industries in the respective countries to determine the extent to which they reflect primarily demand-based or production-oriented economic concepts. The studies will be available soon.

### Decisions

The new classification system requires resolution of the following three questions.

(1) *Is a consistent concept for economic classification desirable?*—The case in favor of a consistent economic concept is set out in ECPC Issues Paper No. 1 (section 1.4):

- Without a consistent economic concept for grouping and classifying data, users will find that the data are not always grouped appropriately for a given purpose. Users may be unaware of inconsistencies that arise in the system. Where users do see inconsistencies, they may criticize the system and complain, as they frequently have, that data grouped by the system are not analytically useful.
- A consistent economic concept provides an overall philosophy that can be incorporated into the description of the system and can guide decision making during the process of constructing the system. Without a consistent economic concept, whoever constructs a classification system must inevitably choose from among competing requirements.
- In presenting the classification system to the public, an economic concept facilitates explaining why data are grouped in one way rather than another. Without a consistent concept, the system as a whole cannot be understood by users; misunderstanding leads to inadvertent misuse of the data and to controversies and criticisms of the system. The

system needs a consistent concept to provide a coherent framework for critiquing the system in order to improve it.

The counterargument, the position opposing the use of a consistent economic concept in a classification system, is also expressed in ECPC Issues Paper No. 1 (section 1.4):

- A consistent economic concept may not be feasible in a classification system because industries themselves are organized in differing ways. Some industries are organized on the basis of production relations, but others are organized on the basis of marketing patterns or uses. The present system reflects those differences.
- Those who criticize the SIC system because it contains inconsistencies of concept do not understand that these apparent inconsistencies exist because of variations that exist in the economy. Inconsistency is a valid criticism of the classification system only if consistency is the main objective of the system.
- In some cases, it seems doubtful that data can in fact be collected on one or the other of the conceptual bases. On this view, then, a conceptually based system is not practical.

(2) *Are multiple classification systems feasible or desirable?*—Review of the uses of industrial data suggests that at least two different conceptual bases are wanted in classification systems. If the ECPC were to propose a classification system based on an economic concept, two, or possibly more, classification systems might be needed. Multiple classification systems might increase costs, create confidentiality problems, and lead to potential confusion among users.

(3) *Is the implementation of a consistent economic concept in a classification system feasible?*—The proposal for implementing a consistent conceptual basis for economic classifications needs to be tested, and this has yet to occur. The ECPC has noted a number of recent research studies that have developed new techniques, based on economic theory, to identify production-oriented groupings. Though these techniques hold promise, they may not be fully operational in time to make a real contribution to imminent classification decisions.

### Reactions from users

In addition to their publication in the *Federal Register*, ECPC issues papers have been presented

to industry groups and to advisory committees to the U.S. Bureau of the Census and the U.S. Bureau of Labor Statistics (BLS). They have also been reviewed by Canadian users of industrial statistics.


The Census Bureau advisory committees represented the American Economic Association, the American Marketing Association, and the American Statistical Association. Comments received from all three organizations were highly favorable. Representatives stated that the issues the ECPC was exploring were important and were ones that had not been fully explored before. The representative from the American Marketing Association indicated that the concepts in the ECPC issues papers, though drawn from economics, are useful in marketing, which also requires analyses that distinguish production-oriented and demand-based perspectives.

Representatives of the Business Research Advisory Committee to BLS indicated that some parts of the present SIC are quite satisfactory for their purposes, but others are not. They were not certain that the ECPC's distinctions between production-oriented and demand-based concepts were relevant for the mostly pragmatic concerns that they expressed.

The comments that the ECPC received on ECPC Issues Papers Nos. 1 and 2 display a wide range of views. Public responses indicate substantial support for examining economic concepts for classifications, though also some reservations. Of the respondents who favor a

conceptual framework for economic classifications, some favor a supply-based system and some a demand-based system. Respondents also have substantial concerns about costs and feasibility, as well as about potential disruptions that any new system would produce in time series. Though views on international compatibility were not sought in the *Federal Register* notice, respondents often volunteered that international compatibility, particularly among North American countries, is important in their uses of industrial statistics. (The report "Summary of Public Comments to ECPC Issues Papers Nos. 1 and 2" is available from ECPC on request.)

#### *Reactions from overseas*

The ECPC has also discussed its research and deliberations on classifications with the international statistical community. For example, the paper that provided the basis for this article was read at the Conference of European Statisticians in June 1993, and consultations with several European statistical agencies have been undertaken. This process will continue over the next several years. The North American countries have welcomed comments from the international statistical community on their approach, on the issues presented in ECPC issues papers, and on the research studies that have become available. The research for the forthcoming North American system will be available for future revisions of the systems used in other countries. 

# An Alternative Framework For Analyzing Industrial Output

By Joel Popkin

*In this article, the author, a private economic consultant, builds on a paper that he presented at a conference on economic classification that was held in Williamsburg, Virginia, in November 1991. The views expressed do not necessarily represent those of BEA.*

Kathryn L. Kobe, Vice President of Joel Popkin and Company, prepared the data set and contributed to its analysis.

THIS ARTICLE will present and analyze national economic data aggregated to broad industry totals using a classification framework that focuses on end-user markets. Such a classification system is characterized as demand-based because the underlying theory is to group goods and services by their similarity in use.<sup>1</sup> This classification system could be considered as one alternative to the present Standard Industrial Classification (sic). The present sic is not predicated on any such underlying theory or approach to classification, a shortcoming that has prompted an effort to revise it thoroughly.<sup>2</sup> This article serves to present a methodology for restructuring aggregative U.S. industry data and to examine the results of doing so.<sup>3</sup> The time periods for which the data are classified are the years 1977, 1982, and 1987.

The present sic defines industries and assigns them four-digit numerical identifiers. The system is hierarchical in that four-digit industries can be combined into three-digit industry groups, then into two-digit major groups, and finally into 10 highly aggregated divisions. In the national income and product accounts (NIPA's), the tables that present estimates by industries are gener-

ally at the sic division or major group levels of aggregation.<sup>4</sup>

## An Alternative SIC

Table 1 compares the structure of the existing sic system with that of the alternative system. The existing system has 10 divisions, the same 10 that were in the first sic developed at the end of World War II. The alternative system has nine divisions, a number that reflects the combination of some existing divisions that more than offsets the creation of some new ones. The alternative system differs from the existing sic in three significant ways. First, each division is disaggregated primarily according to the end-user market it serves—consumer or producer. Second, the services provided by distribution networks, such as trade and transportation, are put in one newly created division; in the existing sic, they are in three separate divisions. Third, three new divisions are created for the rapidly growing services sector: Two for services privately produced—one for services purchased by producers, the other for services purchased by consumers—and one for services publicly produced, mostly for households.<sup>5</sup>

The subdivisions in the alternative classification system reflect the end-user market in which the goods or services are sold. Thus, while the conventional hierarchy groups manufactured goods by durability regardless of who buys them, the alternative system groups manufactured goods according to whether they are sold as finished goods to producers or to consumers

1. Another conceptual approach would be to classify goods and services by how they are produced. For a description and analysis of theories of economic classification, see Jack E. Triplett, "The Theory of Industrial and Occupational Classification and Related Phenomena," in *1990 Annual Research Conference Proceedings in Arlington, Virginia, March 18–21, 1990* by the Bureau of the Census (Washington, DC: U.S. Government Printing Office, 1990).

2. BEA chairs an interagency committee charged with directing a comprehensive sic revision. An article reporting on the progress of the committee appears on pages 45–49 in this issue.

3. The methodology and its rationale were first presented and explained in greater detail in Joel Popkin, "Recommendations and Description of the Principles upon which a Revised Industrial Classification System Should Be Built," in *1991 International Conference of the Classification of Economic Activity Proceedings in Williamsburg, Virginia, November 6–8, 1991*. The Proceedings are available from Carole Ambler, the Bureau of the Census, Room 2069–3, Washington, DC 20233.

4. Most industry information is contained in the tables of section 6—"Income, Employment, and Product by Industry." Most of the NIPA industry breakdowns are for components of national income, such as profits, labor compensation, employment, and self-employment. Because the dollar figures in the tables are for income components, none are deflated. However, annual inflation-adjusted estimates of gross product originating by industry—the industry-level equivalent of gross domestic product—are published separately from, and on a less frequent basis than, the rest of the NIPA's. These measures are published for about 60 detailed industries.

5. In this article, the word "services" refers only to these three kinds of services. The other industries traditionally referred to as "services" are referred to as "distribution networks." Hopefully, a more readily communicable nomenclature will be developed to capture this distinction.

or as unfinished goods to producers for further processing.

The "distribution network" division represents the most significant combination of sic divisions in the alternative hierarchy; the new division combines wholesale and retail trade with transportation, communications, and the distribution

portion of gas, electric, and other public utilities. The division was created for three reasons:

(1) It combines all industries that form a bridge between the production of goods and services and their purchase by users, largely households or businesses. The economic behavior of these distribution networks may differ in some re-

Table 1.—Present and Alternative SIC Hierarchy

1987 SIC	Alternative SIC
A. Agriculture, forestry and fishing	I. Agricultural products and services A. For consumers directly B. For further processing C. For farm use
B. Mining	II. Mineral products
C. Construction	III. Construction A. Residential B. Commercial and industrial C. Governmental
D. Manufacturing	IV. Manufacturing A. First-stage manufactures B. Semifinished manufactures C. Finished manufactures 1. For consumers a. Food b. Nonfood 2. For producers a. Capital equipment b. Other
E. Transportation, communications, electric, gas, and sanitary services	V. Distribution networks A. Transportation 1. For consumers 2. For producers B. Communications 1. For consumers 2. For producers C. Gas, electric, and other public utilities distribution systems <sup>1</sup> 1. For consumers 2. For producers D. Wholesale trade 1. For consumers 2. For producers E. Retail trade
F. Wholesale trade	
G. Retail trade	
H. Finance, insurance, and real estate	VI. Producer services A. Marketing B. Insurance C. Real estate D. Information E. Finance F. Other
I. Services	VII. Consumer services, privately supplied <sup>2</sup> A. Personal B. Health C. Education D. Information E. Entertainment and amusement F. Hotels, bars, and restaurants G. Real estate H. Finance
	VIII. Social services, publicly supplied <sup>3</sup> A. Government B. Health C. Education D. Information E. Other
J. Public administration	IX. Public administration

1. The production of gas, electricity, and potable water would fall under first-stage manufactures (IV.A).

2. This group will include many nonprofit institutions; it would be useful to have subcategories that disaggregate profit and nonprofit organizations.

3. Establishments in this division are excluded from tabulations that represent private sector activity; they are aggregated with SIC division J when government activity is tabulated.

SIC Standard Industrial Classification

spects from the industries that produce the goods and services. Distribution networks are, for example, industries in which returns to scale are important, and some of them have been, or still are, subject to regulation in many of the markets they serve. In addition, distribution network industries would not exist were it not for the needs of producers of goods and

more fundamental services to get those items to markets.<sup>6</sup>

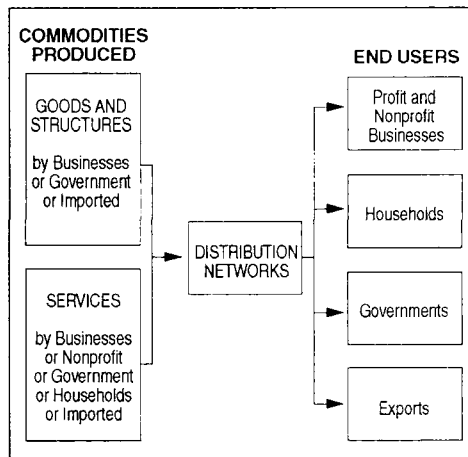
(2) Many analysts are prone to aggregate these distribution industries along with those that produce other services, like medical care and accounting. Such an aggregation forms the basis for statements like "the services sector accounts for about 70 percent of national output." However, these service-producing industries are so diverse as to render that statement meaningless. The alternative classification seeks to present the traditionally defined services in a more useful way.

(3) The network industries are, for the most part, treated differently in the NIPA's. Their gross output is measured by gross margin. For example, the output of the retail industry is not its sales, but rather its sales minus the goods it purchases for resale. Transportation gross output, similarly, does not include the value of the goods moved, nor communications output, the value of the services being transmitted.

The role of distribution networks is illuminated in chart 1. It shows producing sectors distributing their outputs to end users through distribution networks. Obviously, not all purchases by end users are part of final demand. In particular, profit and nonprofit businesses use most of their

**CHART 1**

**Role of Distribution Networks in the Alternative Framework**

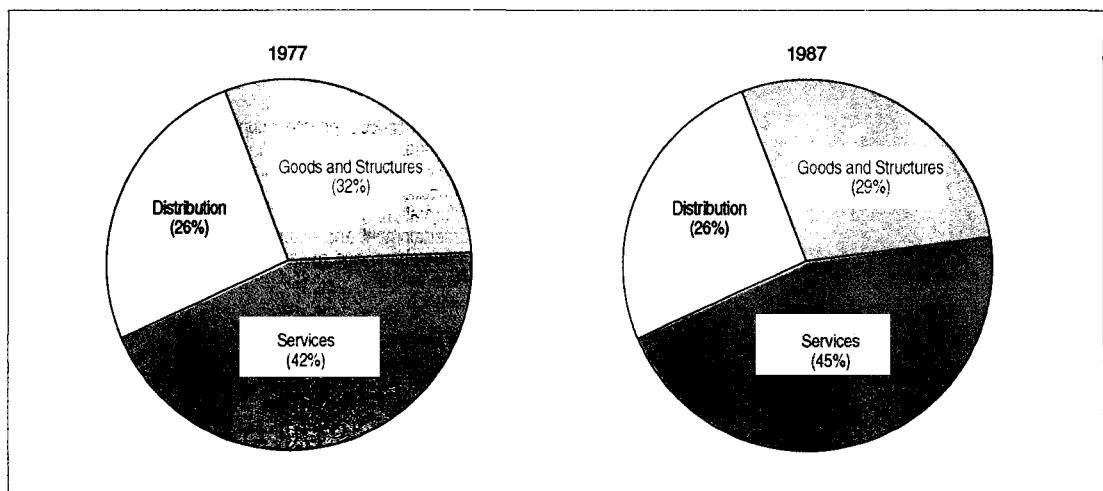


U.S. Department of Commerce, Bureau of Economic Analysis

6. This assumes that the household production required for a personal communication, like a telephone call to a friend, uses economic resources.

**CHART 2**

**Current-Dollar Shares of Gross Product Originating by Industry, 1977 and 1987**



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

purchases as intermediate inputs to other products and services. The part of their purchases that is not resold consists largely of structures, equipment, and, in the case of nonprofit organizations, the services they provide primarily to consumers (households).<sup>7</sup>

Chart 2 shows the distribution of current-dollar output in 1977 and 1987 among three major sectors based on an approximation of the alternative sic.<sup>8</sup> It shows a different picture than is reflected by analyses that characterize the economy as 70 percent services. The alternative classification shows that in 1987, 45 percent of the economy produced services, 29 percent produced goods and structures, and 26 percent was engaged in distributing both kinds of production. From 1977 to 1987, the share of current-dollar gross product originating (GPO) in the industries that produce finance, insurance, real estate, and personal and business services rose 3 percentage points, while the share for industries that produce goods and structures fell by 3 percentage points. The share produced by network industries that distribute both goods and services output was unchanged.

### Growth Rates Under the Alternative SIC

Because the data in chart 2 are in current dollars, the changes in shares do not reflect growth rates. To measure growth rates, current-dollar data for the commodity groups that compose each of the major sectors of the alternative classification were deflated by available price indexes to derive commodity output in constant dollars.<sup>9</sup> Growth rates calculated from these constant-dollar estimates

are presented in tables 2 and 3.<sup>10</sup> As measures of the change in gross commodity output in each industry, these growth rates differ from growth rates of GPO, which are measured by industry gross output less purchased materials and outside services, both in constant dollars.

Tables 2 and 3 contain growth rates for industries in the alternative classification scheme for two periods—1977–82 and 1982–87.<sup>11</sup> The beginning and ending points for each period reflect the years in which economic censuses were taken; economic census years provide the most detailed data available, including benchmark input-output tables for accomplishing the reclassification.

The summary data shown in table 2 support three relevant observations. The first is that the acceleration in economywide growth between 1977–82 and 1982–87 would be noticeable regardless of which classification structure is used. The two recessions during 1977–82 pulled down the overall growth rate for the period to an annual average of 1–2 percent. The 1982–87 period, on the other hand, was part of a prolonged period of expansion and showed an average annual growth rate of almost 4 percent. Growth clearly accelerated. However, the alternative sic structure makes it possible to identify and quantify the sources of demand that gave rise to the acceleration. Thus, the second observation that can be made is that while demand accelerated in all sectors during 1982–87, consumer demand for goods and structures accelerated more than producer demand.

7. Notwithstanding that not all purchases by end users are part of final demand in this system, the system may nonetheless provide an improved framework for measuring industry productivity for broad sectors of the economy. That is because the gross output of each of the three main sectors—goods and structures, services, and distribution networks—can be linked to inputs with a minimum of arbitrariness with respect to how price indexes distribute productivity among industries. This would follow the approach suggested by Edward F. Denison—that final demand end-use categories be the focus of measuring industry productivity; see Edward F. Denison, *Estimates of Productivity Change by Industry: An Evaluation and An Alternative* (Washington, DC: The Brookings Institution, 1989). The hierarchical structure presented here also facilitates the calculation of “ring fence” price indexes proposed by Deborah Paige and Gottfried Bombach in *A Comparison of National Output and Productivity of the United Kingdom and the United States* (Paris: Organisation for European Economic Co-operation, 1959).

8. Since some of the output of goods and services sold to businesses is resold to consumers, the data in chart 2 are based on gross product originating by industry to avoid double counting. For some time now, BEA has presented wage and salary disbursement data in detail that parallels the three sectors shown in chart 2 (see table 2.1 in the section “Selected NIPA Tables” in this issue).

9. The lack of comprehensive data classified by commodity—particularly in service industries, where commodities tend to be defined by the four-digit sic industries in which they are produced—limited the precision with which these data series could be estimated. For example, it was not possible to clearly separate and deflate personal checking services available to consumers from the kinds of checking services available to businesses.

10. The appendix at the end of this article explains the derivation of the numbers in these tables.

11. The growth rate for the entire 1977–87 period is not shown, because the reclassification could not be accomplished to the same degree in each of the individual 5-year periods.

**Table 2.—Average Annual Rates of Change in Gross Output for Major End-User Categories**  
[Average annual percent change]

	1977–82	1982–87	Acceleration
<b>Goods, structures, and services</b> .....	<b>1.10</b>	<b>3.86</b>	<b>2.76</b>
Goods:			
For consumers .....	-.91	3.82	4.73
For producers .....	.02	3.37	3.35
Structures:			
For consumers .....	-7.98	13.87	21.85
For producers .....	4.98	.89	-4.09
Services:			
For consumers .....	2.40	3.44	1.04
For producers .....	3.98	5.15	1.17
<b>Distribution networks</b> .....	<b>1.83</b>	<b>4.58</b>	<b>2.75</b>

NOTE.—The appendix to the article explains the derivation of the numbers in this table.

A third observation from table 2 is that the acceleration in distribution network activity was strikingly close to that in goods, structures, and services combined; further, it was closer to the combined acceleration than to the acceleration in any one sector. A surge in demand for goods and services should give rise to a parallel surge in distribution activity, as shown in these data. By comparison, the growth rates for the two periods differ between the distribution networks and the things they distribute. This difference could reflect a change in the mix of distribution networks being used or a change in the productivity of distribution networks. It could also reflect the impact of the distribution of imports: Table 2 is based on the gross output of domestic producers and does not directly measure imports; however, import growth will implicitly show up in many of the distributive industries as domestic businesses transport and sell imported goods.

#### Growth rates for 1977–82

Table 3 provides more detailed end-user data on growth rates for the two 5-year periods. The first 5-year period, 1977–82, encompassed two recessions, one in 1980–81 and one in 1981–82; thus, growth was slowed in the middle of the period as well as at the end. The data in table 2 already showed that the recessions' effect was greatest on the consumer sector; table 3 shows that in more detail. Output of consumer structures, largely new houses, was hard hit; it fell at an 8 percent annual rate. Domestic output of consumer finished goods, including processed food, also fell, declining at an annual rate of 1.0 percent. That affected the growth rates for the distribution services generated by consumer goods sales—those provided by retail trade outlets and by transportation industries that ship those goods to markets. The latter, which make up the bulk of the producer transportation sector, rose at only a 0.2-percent annual rate. Consumers also cut their purchases of gas, electric, and water distribution services, but that may have been largely a result of the rise in energy prices in 1979 and 1980 rather than the effect of the recession. Consumer purchases of transportation were virtually unchanged; however, more detailed data show that their use of air transportation increased, while their use of land-based mass transport declined.

Services bought by consumers, both privately and publicly supplied, grew during the period despite the recessions. Among consumer services, output of the finance, insurance, and real estate sector rose more quickly than the "other"

personal services category. Consumer use of communication networks rose at about the same rate as their purchases of services.

Despite the recession-related weakness in the demand for the output of industries that produce and distribute consumer goods, industries supplying producers grew relatively fast. Perhaps reflecting the growth in business usage of communications and other computer-driven inputs, there was a 4.4-percent annual rate of increase in capital equipment purchases. Output of services to businesses rose almost as fast—4.0 percent. But the weakness in demand for consumer goods and for residential construction overwhelmed the strength in capital equipment demand, causing the output of first-stage and of semifinished manufactures to end up lower in 1982 than in 1977. This decline in first-stage manufactures—those receiving their first transformation from raw materials (which includes the generation of power)—and in semifinished manufactures contrasts with an overall rise in finished manufactures; this divergence implies either that the productivity with which materials were used improved or that finished goods pro-

Table 3.—Average Annual Rates of Change in Gross Output

	[Average annual percent change]	
	1977–82	1982–87
<b>Goods and structures</b> .....	<b>-0.04</b>	<b>3.72</b>
For consumers .....	-2.35	5.78
Agriculture for consumer use .....	1.63	3.70
Residential construction .....	-7.98	13.87
Consumer finished goods .....	-1.03	3.82
For producers .....	.72	3.06
Agriculture for farm .....	-.04	1.74
Agriculture for further processing .....	3.52	.79
Minerals .....	-.90	-2.22
Nonresidential construction .....	4.98	.89
All manufactures excluding finished goods for consumer use .....	-.14	4.40
First-stage manufactures .....	-1.66	.78
Semifinished manufactures .....	-1.28	4.85
Finished manufactures:		
Equipment .....	4.43	8.67
Nonequipment .....	.82	2.33
<b>Services</b> .....	<b>2.93</b>	<b>4.06</b>
For consumers .....	2.40	3.44
Privately supplied .....	2.48	3.53
Finance, insurance, and real estate .....	3.13	3.31
Other .....	2.32	3.58
Publicly supplied .....	2.01	2.96
For producers .....	3.98	5.15
Finance, insurance, and real estate .....	3.66	4.06
Other .....	4.24	5.99
<b>Distribution networks</b> .....	<b>1.83</b>	<b>4.58</b>
For consumers .....	1.48	4.87
Transportation .....	.10	5.53
Communications .....	2.34	5.43
Utility .....	-.56	6.85
Wholesale for consumers .....	4.04	2.95
Retail .....	.58	5.27
For producers .....	2.23	4.24
Transportation .....	.17	4.87
Communication .....	7.41	2.89
Utility .....	-.81	-3.61
Wholesale for producers .....	3.07	7.43

NOTE.—The appendix to the article explains the derivation of the numbers in this table.



ducers bought an increasing proportion of their materials from foreign suppliers.

#### *Growth rates for 1982–87*

Virtually all sectors in the alternative hierarchy grew faster from 1982 to 1987 than from 1977 to 1982. That outcome is of course largely explained by the fact that a recession year, 1982, marked the dividing line between the two periods.

Just as residential construction fell most in the recession-dominated period of 1977–82, it rose fastest—13.9 percent per year—in the prosperous 1982–87 period. Output of consumer finished goods grew at a 3.8-percent annual pace, as consumer purchases of motor vehicles bounced back from recession lows. The retail trade and transportation services needed to get those goods into the hands of consumers grew even faster—5.3 percent and 4.9 percent per year, respectively.

Consumer use of transportation networks grew faster than that of producers; this reflects increased use of air travel and increased reliance on travel-arrangement services. Consumers, enjoying the results of competition in long distance markets, also used communication networks at a faster rate than did producers; this is the exact opposite of the pattern seen in 1977–82, when communications services to businesses expanded much more rapidly than those to consumers. Although consumer purchases of both privately and publicly supplied services accelerated during 1982–87 from the previous, recession-dominated, 5 years, the acceleration was modest, especially in comparison with that in their purchases of goods and structures.

Producers continued to buy finance, insurance, and real estate services at a faster pace than consumers in 1982–87. Their purchase of “other” business services rose even faster, probably reflecting significant outsourcing by manufacturers of operations such as legal services, advertising, and accounting.

A notable development was the decline in mineral output and in producer purchases of gas and electricity. The former reflects the cutbacks in domestic oil production and the associated drilling services such production requires. The latter may be partly due to energy conservation by businesses in response to the sharp price boosts during the 1970's.<sup>12</sup>

Though the pace of output of finished consumer goods stepped up in 1982–87 from 1977–82, output of producer goods, particularly capital

goods, rose even faster. The rate of increase for all finished manufactures averaged 5.3 percent per year during 1982–87. U.S. output of semifinished goods used to produce the finished goods, rose almost as fast—4.9 percent. By contrast, output of first-stage manufactures grew nowhere near that quickly.

#### Conclusions

There are two kinds of distinctions that these experimental data seek to illuminate. The first is the need to find a way to distinguish the many varied industries that are currently characterized as services. The second is to distinguish between producer and consumer demands. While consumer demands are observable in the NIPA's, many producer demands are not. Those missing are so-called intermediate demands, sales from one industry to another. Such demands have intrinsic importance in addition to their importance in measuring productivity by industry.

While the present SIC heightens the distinction between goods and services, the alternative classification underscores the diversity of service industries. Distribution networks exist to transfer goods and services to end users. Many, such as express mail (transportation) and facsimile transmission (communications), compete in the distribution of the same services—for example, legal services. It is meaningful then, in the context of a demand-based approach to classification, to create a sector for distribution networks.

Consumers and producers usually are buyers in different markets. The alternative set of data computed for this article will be useful to analysts who study the structure of U.S. industry by the end markets each industry serves. Because prices are determined in markets, the alternative structure presented here should be useful in studying price behavior. In producing meaningful aggregations of prices, this demand-based classification structure also points to another dimension of the need for price data. For example, the services that the finance, insurance, and real estate industry provides to consumers differ in composition from those they provide to businesses. It is generally the case, certainly outside of manufacturing, that prices paid by consumers are measured more comprehensively and accurately than prices paid by producers. Yet this type of breakdown reveals that services supplied by producers to producers (alternative SIC division v1) represent almost half of all privately supplied services (alternative SIC

12. This may also reflect a problem with the price deflators that is discussed further in the appendix.


divisions VI and VII) if the imputation for owner-occupied housing is removed. The refinement of the data presented here will focus attention on data gaps and needed data improvements, which, if made, will strengthen the NIPA's generally.

### Appendix: Methodology

The reallocation of gross current-dollar output from the present SIC categories to the alternative classification was accomplished by use of the six-digit 1977 and 1982 benchmark input-output tables and the annual input-output table for 1987. The distribution of output of each commodity between producer and consumer purchases was examined. Depending on the distribution, the output of the commodity was allocated totally to a consumer sector, totally to a producer sector or, if the commodity was relatively important to both, was split between both. If a sector was divided, the consumer and producer sectors were each allocated the same relative share of imports and inventory investment. Government final demand and exports were generally considered to be a producer use rather than a consumer use. In some instances, such as when separating generation from distribution in electric utility output, various other sources of data were used to make approximations of what share of output should go to which end-user market. Those sources in-

cluded detailed Census Bureau data, employment data, energy prices, and Internal Revenue Service statistics.

Commodities were allocated to the finished goods subcategories of manufacturing based on the percentage of output going to final demand or going in an unchanged form to industries outside of manufacturing. For example, most office products were allocated to nonequipment producer finished goods. Commodities that were produced in the first processing of raw materials were classified as first-stage manufactures; the generation portion of utility output was included in that group as well. All other manufactured items except those of publishing industries were classified as semifinished manufactures. Publishing, not considered a manufacturing industry under the alternative classification system, was split between consumer and producer services.

The resulting current-dollar series were deflated using existing BEA price series for the most part. When output of a commodity group had to be divided between producers and consumers, the same price index was used for both parts of the output. This was done partly to ensure that the output growth for the total economy derived from the alternative system would approximately match that produced by BEA based on the existing SIC. But even absent that consideration, the lack of end-user-specific price indexes would, in many cases, have precluded separate deflation. 

# Motor Vehicles, Model Year 1993

By Larry R. Moran

**M**OTOR VEHICLE output, sales, and employment increased in model year 1993, and inventories remained lean.<sup>1</sup> Model year 1993 was the second consecutive year of improvement in the industry after several years of decline. In 1993, the improvement was largely accounted for by trucks; in 1992, it had been more evenly split between cars and trucks.

Motor vehicle output in constant (1987) dollars increased 10.2 percent in model year 1993 to \$200.6 billion after increasing 7.2 percent in

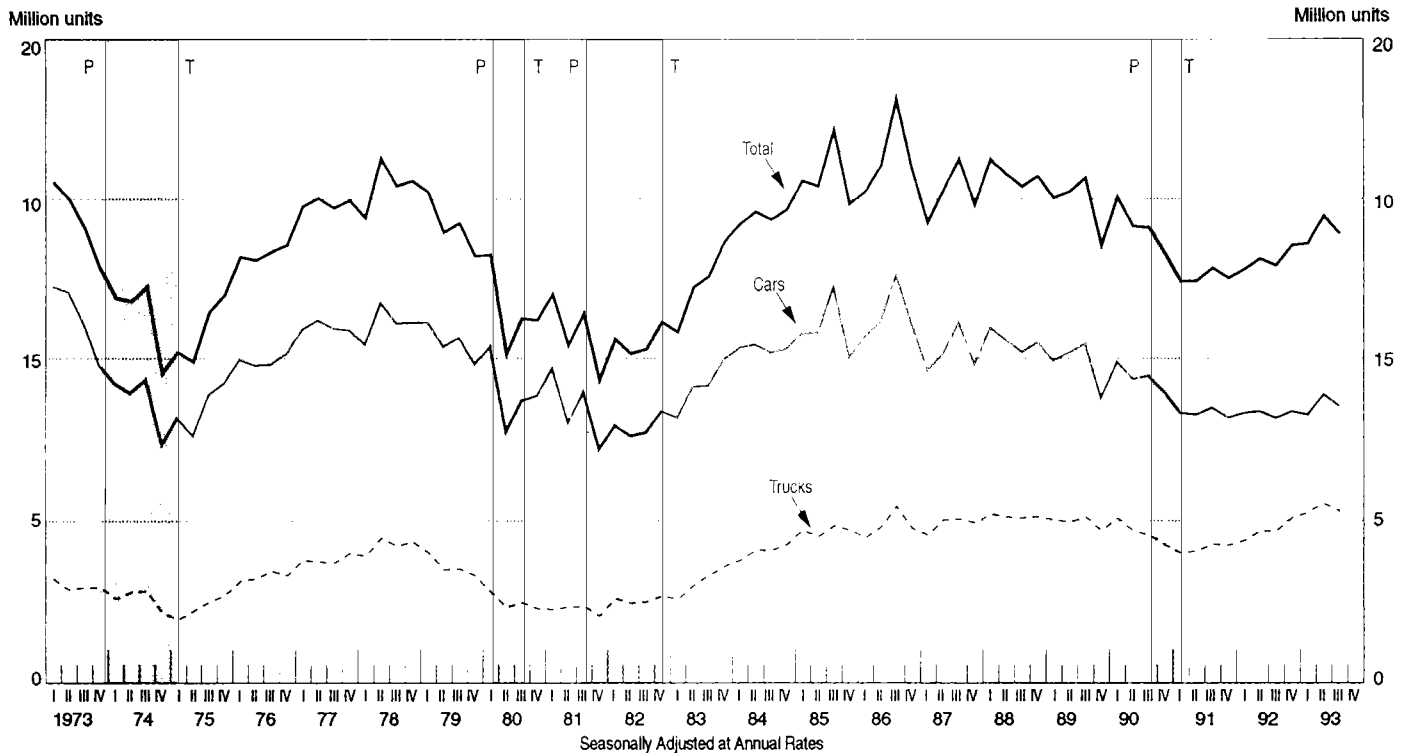
model year 1992 (table 1). Output had declined 12.9 percent in 1991 and 5.1 percent in 1990. In 1993, the level of output was still below the 1989 peak of \$205.2 billion. Three-fourths of the increase in motor vehicle output in 1993 was accounted for by truck output, which increased 20.5 percent to \$81.0 billion after increasing 12.0 percent in 1992. Car output increased 4.2 percent to \$119.6 billion after increasing 4.6 percent.

Motor vehicle sales in constant dollars increased 9.0 percent in model year 1993 to \$198.3 billion after increasing 4.5 percent in model year 1992; sales had declined 11.1 percent in 1991 and 2.5 percent in 1990. The 1993 level of sales, like that of output, was still below the 1989 peak of

1. For this article, the model year is defined as beginning on October 1 and ending on the following September 30. Thus, model year 1993 covers the fourth calendar quarter of 1992 and the first, second, and third calendar quarters of 1993.

## CHART 1

### New Motor Vehicle Sales



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs designated by the National Bureau of Economic Research, Inc.  
Data: American Automobile Manufacturers Association, Inc. and *Ward's Automotive Reports*, seasonally adjusted by BEA.

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

\$200.7 billion. More than five-sixths of the 1993 increase in sales was accounted for by truck sales, which jumped 21.4 percent to \$80.4 billion after increasing 6.0 percent in 1992. Car sales increased 2.0 percent to \$117.9 billion after increasing 3.6 percent.

In units, sales of new motor vehicles in the United States jumped 8.1 percent in model year 1993 to 13.9 million units after edging up 0.9 percent in 1992; in 1991, sales had been 12.8 million, the lowest level since 1983 (table 2).<sup>2</sup> Sales

of trucks jumped in 1993, as sales of domestic-nameplate trucks and of transplant trucks increased sharply, while sales of imported trucks declined.<sup>3</sup> Sales of cars increased modestly in 1993, as a sharp increase in sales of domestic-nameplate cars more than offset decreases in sales of transplant cars and imported cars. During

data underlie the estimates of auto and truck output in the national income and product accounts.

3. Sales of domestic cars and trucks consist of sales of vehicles manufactured in North America and sold in the United States. Domestic-nameplate vehicles are those manufactured in North America at factories owned by U.S. companies. Transplant vehicles are those manufactured in North America at foreign-owned factories, which are known as transplants. Imported cars and trucks are those manufactured outside North America and sold in the United States.

2. This article uses data on unit sales, inventories, and production mainly from *Ward's Automotive Reports* and the American Automobile Manufacturers Association and data on prices mainly from the Automobile Invoice Service and the Bureau of Labor Statistics, U.S. Department of Labor. These

Table 1.—Motor Vehicle Output, Sales, and Inventories

[Billions of 1987 dollars]

	Model year <sup>1</sup>						Seasonally adjusted annual rates				
	1988	1989	1990	1991	1992	1993	1992		1993		
							III	IV	I	II	III
Output .....	194.6	205.2	194.8	169.7	182.0	200.6	186.1	199.6	206.2	203.6	192.9
Cars .....	123.7	130.7	124.8	109.7	114.8	119.6	116.8	120.1	122.5	123.4	112.5
Trucks .....	70.9	74.5	70.0	60.0	67.2	81.0	69.3	79.5	83.7	80.2	80.4
Final sales .....	191.6	200.7	195.8	174.1	181.8	198.3	186.3	197.7	191.3	205.4	198.6
Cars .....	121.9	127.9	125.6	111.7	115.6	117.9	116.2	119.6	114.0	121.2	116.8
Trucks .....	69.7	72.8	70.2	62.4	66.2	80.4	70.1	78.1	77.3	84.2	81.8
Change in business inventories .....	3.1	4.5	-1.1	-4.3	.1	2.3	-2	1.9	14.9	-1.8	-5.7
Cars .....	1.9	2.8	-9	-1.9	-9	1.7	.6	.5	8.5	2.2	-4.3
Trucks .....	1.2	1.7	-2	-2.4	1.0	.6	-8	1.4	6.4	-4.0	-1.4

1. A model year begins on October 1 and ends on September 30. Thus, it covers the fourth quarter of one calendar year and the first three quarters of the next calendar year. Model year 1993, for example, encompasses the fourth quarter of 1992 and the first, second, and third quar-

ters of 1993.

NOTE—Most series are found in tables 8.4 and 8.6 of the "Selected NIPA Tables."

Table 2.—Selected Motor Vehicle Indicators

	Model year <sup>1</sup>						Seasonally adjusted annual rates				
	1988	1989	1990	1991	1992	1993	1992		1993		
							III	IV	I	II	III
Thousands of units											
New motor vehicle sales .....	15,614	15,394	14,169	12,757	12,871	13,918	12,920	13,554	13,606	14,482	13,892
New-car sales .....	10,505	10,328	9,436	8,589	8,334	8,606	8,235	8,454	8,351	8,955	8,600
Domestic .....	7,338	7,387	6,790	6,276	6,194	6,595	6,236	6,430	6,376	6,896	6,626
U.S. nameplates .....	6,738	6,642	5,758	5,137	5,048	5,533	.....	.....	.....	.....	.....
Transplants .....	599	745	1,032	1,139	1,146	1,063	.....	.....	.....	.....	.....
Import .....	3,168	2,941	2,645	2,313	2,140	2,011	1,999	2,024	1,975	2,058	1,974
New-truck sales .....	5,109	5,066	4,733	4,168	4,536	5,311	4,685	5,100	5,255	5,528	5,292
Light .....	4,772	4,723	4,428	3,916	4,276	4,992	4,410	4,807	4,951	5,186	4,957
Domestic .....	4,128	4,205	3,996	3,582	4,026	4,789	4,206	4,593	4,727	4,996	4,768
Import .....	644	518	432	334	250	203	204	215	224	190	189
Other .....	338	343	306	253	261	320	275	293	304	341	335
Domestic-car production .....	6,983	7,129	6,231	5,454	5,643	5,827	5,500	5,813	6,307	6,001	5,286
Domestic-car inventories <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	1,310	1,306	1,486	1,490	1,429
Domestic-car inventory-sales ratio <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	2.52	2.44	2.80	2.59	2.59
Dollars											
Average expenditure per new car <sup>4</sup> .....	14,248	15,078	15,926	16,638	17,824	18,293	18,225	18,331	17,991	18,357	18,491
Domestic .....	13,866	14,738	15,470	16,188	17,142	17,294	17,355	17,478	16,982	17,357	17,360
Import .....	15,146	15,963	17,116	17,861	19,816	21,569	20,935	21,033	21,248	21,708	22,265

1. See footnote 1 to table 1.  
 2. End of quarter, not at annual rate.  
 3. Ratio of end-of-quarter inventories to average monthly sales for the quarter.  
 4. BEA estimate based on the manufacturer's suggested retail price (adjusted for options, dis-

counts or premiums, and sales taxes) for each model, weighted by each model's share of sales; not at annual rates.  
 Source: American Automobile Manufacturers Association and Ward's Automotive Reports; data are seasonally adjusted by BEA.

the model year, motor vehicle sales increased in the first three quarters and declined in the final quarter (chart 1).

Motor vehicle inventories increased \$2.3 billion in model year 1993 after edging up \$0.1 billion in 1992. Three-fourths of the 1993 increase was accounted for by car inventories, which increased \$1.7 billion after decreasing \$0.9 billion. Truck inventories increased \$0.6 billion after increasing \$1.0 billion.

The increase in vehicle sales in 1993 led to a modest increase in employment and sizable increases in average weekly hours and in capacity utilization. Employment in the motor vehicle industry increased 1.0 percent to 817,120 in model year 1993 after increasing 3.3 percent in 1992. The average weekly hours of production workers increased 1.2 hours to 43.6 hours in 1993, and the capacity utilization rate increased 5.8 percentage points to 73.8 percent.

*Factors affecting 1993 sales.*—In model year 1993, sales were boosted by three interrelated general factors that are usually associated with expenditures for durable goods: Constant-dollar disposable personal income increased 2.8 percent—the largest increase in 5 years—after increasing 1.9 percent in 1992; the unemployment rate decreased for the first time in 4 years; and

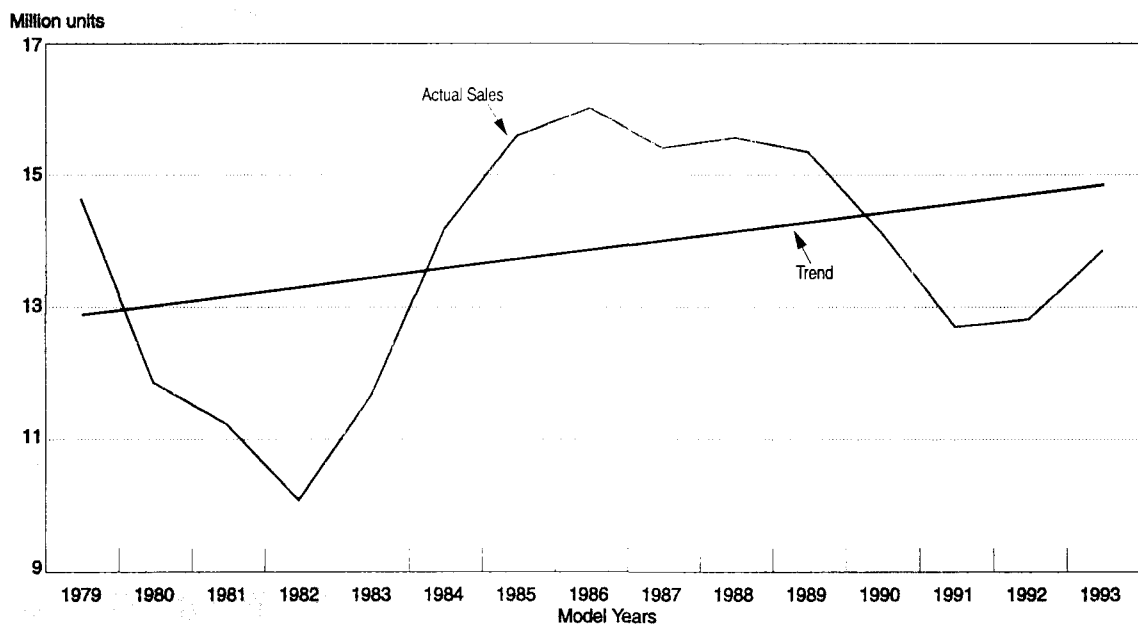
the Index of Consumer Sentiment—prepared by the University of Michigan's Survey Research Center—jumped 11 percent after falling in 1991 and 1992.

In addition, motor vehicle sales in 1993 may have been bolstered by several factors that are specific to the motor vehicle market: Pent-up demand, finance terms on new-car loans, sales-incentive programs for consumers, new-car prices, and the cost of car ownership. Sales in 1993, as in 1992, may have been boosted by the release of some pent-up demand. One way to estimate pent-up demand is to compare actual sales with the long-term trend in sales. Sales in 1990–91 were below the trend line and were falling farther below the line, indicating a probable buildup in pent-up demand (chart 2). In 1992 and 1993, sales moved up toward the trend line, which suggests that some pent-up demand may have been released.

Finance terms on new-car loans were more favorable in 1993 than in 1992 (chart 3). First, interest rates were lower; for loans made by auto finance companies, rates averaged 9½ percent in 1993 after averaging 10½ percent in 1992. Second, downpayments were smaller; for loans made by auto finance companies, the ratio of the average value of loans to the value of cars purchased rose to 90 percent in 1993 from 89 percent in 1992.

## CHART 2

### Motor Vehicle Sales: Actual and Trend



Note.—The trend was computed using a least-squares regression for the period 1972–89.  
Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports.

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

Manufacturers offered attractive sales-incentive programs to consumers throughout model year 1993; these programs helped to boost sales even though they were slightly less attractive than those offered in 1992. These programs consisted of discount packages on options, rebates, and below-market financing; rebates remained the most frequently selected of the incentive-program choices.

New-car prices increased slightly less in 1993 than in 1992. The consumer price index (CPI) for new cars increased 2.4 percent after increasing 2.7 percent. The average expenditure per new car also increased less in 1993 than in 1992: It

was up 2.6 percent to \$18,293 after increasing 7.1 percent.<sup>4</sup> The smaller increase in 1993 mainly reflected a large increase in the share of total sales that was accounted for by domestic cars, which have a smaller average expenditure than imported cars. A factor that pushed up the average expenditure in 1993, as it has in each year since 1989, was a sizable increase in purchases of options (such as driver-side airbags, antilock brakes, automatic transmissions, and power windows). Shares of sales by size class changed modestly and probably had little effect on the change in average expenditures. (See the discussion on purchases by size class later in this article.)

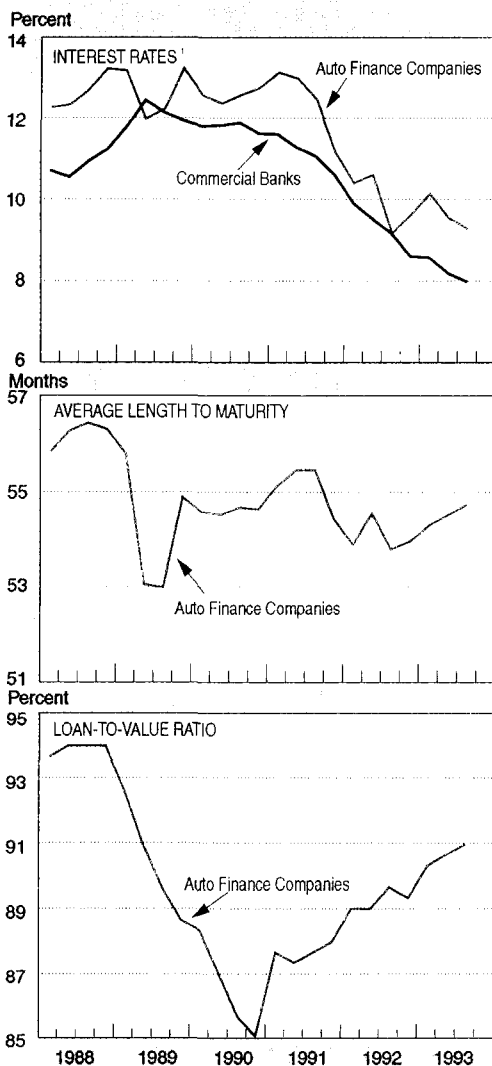
Still another factor that may have contributed to higher vehicle sales was a decline in the cost of car ownership. The cost of car ownership decreased 1.5 percent in 1993 after increasing 8.3 percent in 1992 and 10.9 percent in 1991.<sup>5</sup> The 1993 decline in ownership cost was accounted for by reductions in the cost of car insurance (primarily because owners opted for higher deductibles), in finance costs (primarily reflecting lower interest rates), and in gasoline prices.

Sales in 1993, as in 1992, may have been dampened by changes in the marketing programs offered by manufacturers to businesses for fleet sales.<sup>6</sup> Under these programs, manufacturers agree to repurchase fleet cars after they reach certain minimum age and mileage requirements. The programs offered in 1993 and 1992 had slightly higher age and mileage requirements than those offered in 1991 and 1990; as a result, companies probably decided to wait longer to replace their fleet cars.

In addition, two long-term trends that have dampened motor vehicle sales in recent years probably continued in 1993. First, since the early 1980's, the growth rates of the driving-age population and of household formation have slowed. Second, owners are keeping their vehicles longer; according to the American Automobile Manufacturers Association, the average age of cars on the road, which has been climbing since the early

**CHART 3**

**Finance Terms on 48-Month New Car Installment Loans**



1. Most common interest rates (annual percentage rate) at reporting institutions. Data: Federal Reserve Board.

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

4. BEA derives the average expenditure per new car by weighting each model's suggested retail price (adjusted for options, discounts or premiums, and sales taxes) by its share of sales. Movements in the average expenditure differ from movements in the new-car component of the CPI primarily because the CPI, unlike the average expenditure, is adjusted to remove the influence of quality change on prices and because the average expenditure, unlike the CPI (which is a fixed-weighted price index), reflects changes in the mix of models and options sold and includes cars sold to businesses and governments.

5. Data on cost of car ownership comes from an American Automobile Association study that is based on detailed information provided by Runzheimer International. The study covers car owners who were not involved in any accidents.

6. Fleet sales are sales to businesses that purchase 10 or more vehicles for rental, leasing, or commercial use.

1980's, reached 8.1 years in 1992 (the most recent year for which data are available), the highest level since 1948.

*Business cycle developments.*—Motor vehicle sales have behaved atypically throughout the current business cycle.<sup>7</sup> Usually, motor vehicle sales turn up before a recovery begins (chart 1). However, in the most recent recession, sales reached their low point of 12.4 million units (seasonally adjusted annual rate) in the first quarter of 1991, the same quarter that the economy reached its low point. In addition, motor vehicle sales typically jump sharply in the first 2 years after a cyclical trough, reflecting both an improvement in the general factors associated with consumer expenditures for durable goods and the release of demand that built up during the recession because consumers postponed purchases. However, the 0.9-percent increase in unit sales in model year 1992 and the 8.1-percent increase in 1993 were well below the increases in other recent recoveries; for example, sales increased 15.7 percent in 1983 and 21.4 percent in 1984 after a 4-year decline, and they increased 26.1 percent in 1976 and 11.9 percent in 1977 after a 2-year decline.<sup>8</sup>

Like the increases for motor vehicle output and sales, increases in gross domestic product (GDP) in model years 1992 and 1993 were modest when compared with past recoveries. However, the relative weakness in motor vehicle output and sales during this recovery has been more pronounced than the relative weakness in GDP.

### New Cars

Sales of new cars in constant dollars increased 2.0 percent to \$117.9 billion in model year 1993 after increasing 3.6 percent in 1992. Sales had declined 11.1 percent in 1991 and 1.8 percent in 1990.

Unit sales provide a slightly different picture. In units, sales of new cars increased 3.3 percent to 8.6 million units in 1993 from 8.3 million in 1992; the 1993 increase followed 6 years of decline. Car sales had declined 3.0 percent in 1992, 9.0 percent in 1991, and 8.6 percent in 1990.

7. After slowing in the first half of 1990, the U.S. economy entered a recession in the third quarter of 1990. The recession trough was reached in the first quarter of 1991, and in the second quarter of 1991, many of the major measures of economic activity, such as real gross domestic product (GDP), turned up; since then, GDP has increased modestly, and in the first quarter of 1992, it surpassed its second-quarter 1990 peak.

8. Data for model years must be used with caution when comparing developments in business cycles, because peaks and troughs of different cycles fall at different points in the model year. However, the relative weakness of the current recovery is also evident in the comparison of quarterly data, which are not affected by the timing of peaks and troughs.

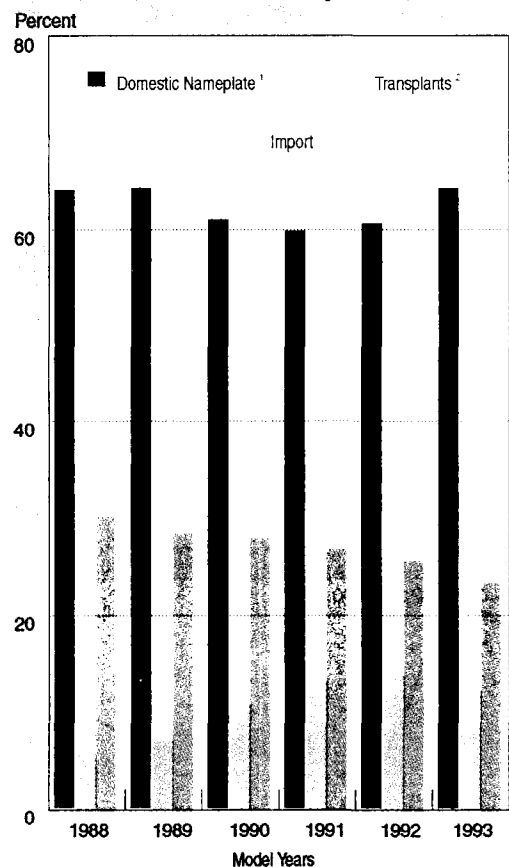
Most of the increase in new-car sales was in sales to business, primarily to finance companies, which in turn leased the cars to consumers. About 25 percent of new cars operated by consumers were leased in 1993, compared with 12 percent in 1986, the year before leasing began to increase sharply.<sup>9</sup> In recent years, manufacturers have shifted marketing strategies toward favorable leasing terms and away from sales-incentive programs. Leasing has gained popularity because consumers do not have to negotiate the price of the car and because they have fewer worries about maintenance and resale.

Sales of domestic cars, which consist of both domestic-nameplate cars and transplant cars, increased 6.5 percent to 6.6 million units in 1993 from 6.2 million in 1992. The increase was ac-

9. Data on leasing were provided by cnw Marketing Research.

CHART 4

### Share of New Car Sales by Source



1. Domestic nameplates are cars manufactured in North America at factories owned by domestic companies.  
2. Transplants are cars manufactured in North America at factories owned by foreign companies.  
Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

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

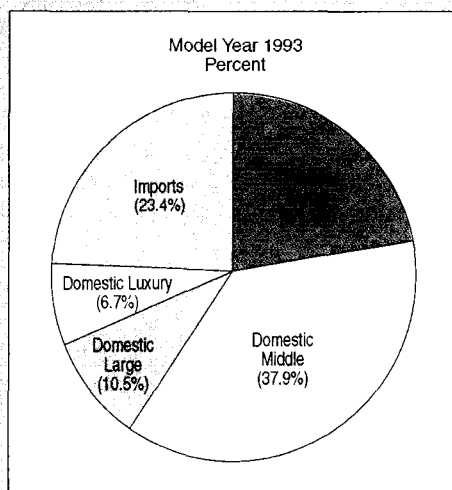
counted for by sales of domestic-nameplate cars, which increased 9.6 percent to 5.5 million after decreasing 1.7 percent. The increase at least partly reflected continued improvements in quality and generally lower prices. Sales of transplant cars fell 7.3 percent to 1.1 million after increasing 0.6 percent. The decline partly reflected weak economic activity in California, where transplant cars have a larger share of the market than in other States.

The market share (the percent of total new-car sales) of domestic cars increased to 76.6 percent in 1993 from 74.3 percent in 1992. The market share of domestic-nameplate cars jumped to 64.3 percent from 60.6 percent (chart 4); their share had peaked at 73.2 percent in 1985. The market share of transplant cars declined to 12.3 percent from 13.8 percent in 1992.

By size class, the 1993 increase in domestic-car sales was accounted for by sales of middle-sized and large cars; sales of small and luxury cars changed little. Sales of middle-sized cars increased to 3.3 million, and their market share increased to 37.9 percent from 36.2 percent (chart 5). Sales of large cars increased to 0.9 million, and their market share increased to 10.5 percent from 8.9 percent. Sales of small cars edged up to 1.9 million, and their market share edged down to 21.5 percent from 21.9 percent. Sales of luxury cars were unchanged at 0.6 mil-

## CHART 5

Share of New Car Sales by Size Class



Note—Based on data for October 1, 1992 through September 30, 1993.  
Data: American Automobile Manufacturers Association, Inc. and  
Ward's Automotive Reports, seasonally adjusted by BEA.

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

lion, and their market share edged down to 6.7 percent from 7.3 percent.

Sales of imported cars fell 6.0 percent to 2.0 million in 1993—the lowest level since 1978—from 2.1 million in 1992. Sales had declined 7.5 percent in 1992, 12.6 percent in 1991, and 10.1 percent in 1990. The market share of imported cars declined to 23.4 percent in 1993 from 25.7 percent in 1992; their share had peaked at 30.5 percent in 1987. The recent declines in import sales largely reflect shifts in production by foreign manufacturers from overseas plants to U.S. transplants; most of the models manufactured at transplants were previously manufactured overseas and then imported. In addition, the 1993 decline may also have reflected the weakening of the U.S. dollar against the Japanese yen, which led to larger price increases for Japanese cars than for domestic cars.

Domestic-car production increased 3.3 percent to 5.8 million units in 1993 from 5.6 million in 1992; in 1991, production had been 5.4 million, the lowest level in 9 years. Domestic-car inventories edged up to 1.4 million at the end of 1993 from 1.3 million at the end of 1992, and the inventory-sales ratio edged up to 2.6 from 2.5; traditionally, the industry targets an inventory-sales ratio of about 2.4. Even with increased sales in 1992 and 1993, manufacturers limited the increases in production because the increases in sales were modest and because they wanted to maintain lean inventories. After struggling with ballooning inventories in the late 1980's, manufacturers and retailers have kept inventories low in the 1990's for two reasons: First, the cost of holding large inventories either cuts into profits or forces higher prices, which may result in lower sales; second, cars held in inventory for long periods may lose value through deterioration or through the introduction of new models.

## New Trucks

Sales of new trucks in constant dollars jumped 21.4 percent—the largest increase since 1984—to \$80.4 billion in model year 1993 after increasing 6.0 percent in 1992. Sales had decreased 11.1 percent in 1991 and 3.6 percent in 1990.

In units, sales of new trucks jumped 17.1 percent to 5.3 million units in 1993 after increasing 8.8 percent in 1992; sales had decreased 11.9 percent in 1991 and 6.6 percent in 1990. The 1993 jump was more than accounted for by a jump in the sales of light domestic trucks; sales of "other" trucks also increased, and sales of imported trucks fell sharply. The share of to-



tal motor vehicle sales accounted for by trucks jumped to a record 38 percent in 1993 from 35 percent in 1992.

Sales of light trucks (domestic and imported) jumped 16.7 percent to 5.0 million in 1993 after increasing 9.2 percent in 1992 and declining in each of the preceding 3 years.<sup>10</sup> Light-truck sales in 1993 were affected by the same general factors (stronger growth in disposable personal income, declining unemployment, and a jump in consumer confidence) and some of the factors specific to the motor vehicle industry (modest price increases and favorable finance terms and sales-incentive programs) that strengthened car sales.

In addition, the jump in light-truck sales, which now account for about 37 percent of total sales of light vehicles (cars and light trucks), continues a 12-year trend in which truck purchases have been substituting for car purchases. The trend is strongest for families purchasing second and third vehicles; these families often prefer the recreational and utility features, such as increased passenger and load-carrying capacity, that light

10. Light trucks are those with a gross vehicle weight of up to 10,000 pounds. These trucks include light conventional pickups, compact pickups, sport-utility vehicles, and passenger vans.

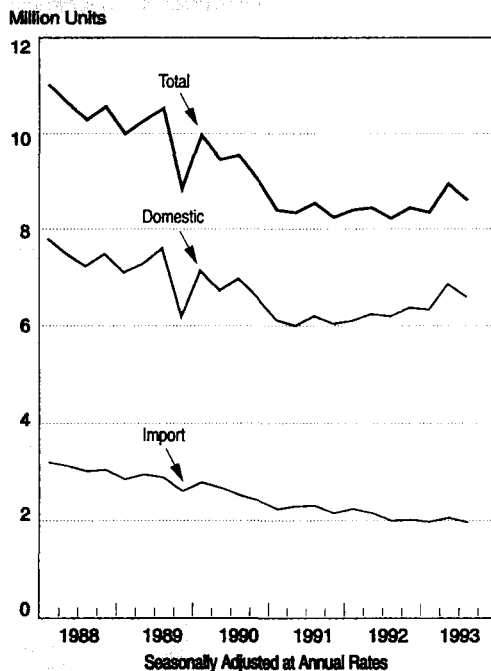
trucks offer. Moreover, trucks are increasingly purchased as primary family vehicles. Newly designed, multipurpose truck models have blurred the distinction between trucks and cars. Even conventional trucks have become more popular with consumers; by 1993, consumers accounted for more than 50 percent of pickup-truck sales. In addition, prices of many light-truck models have been lower than those of most car models.

Sales of domestic light trucks jumped 18.9 percent to 4.8 million in 1993 after jumping 12.2 percent in 1992. Sales of domestic-nameplate light trucks increased 14.5 percent to 4.5 million, but their share of light-truck sales slipped to 89.2 percent from 91.0 percent. The strength in sales of these trucks reflected new-product introductions, quality improvements, and efforts by manufacturers to hold down price increases; in addition, a weak dollar against the yen led to larger price increases for imported Japanese trucks. Sales of transplant trucks jumped 146.9 percent to 0.3 million; their share of light-truck sales increased to 6.7 percent from 3.2 percent.

Sales of imported light trucks fell 18.7 percent to 0.2 million in 1993 after plummeting 25.3 percent in 1992; these drops continued a series of sharp declines that began in 1988. These drops, like those in imported-car sales, partly reflected a

**CHART 6**

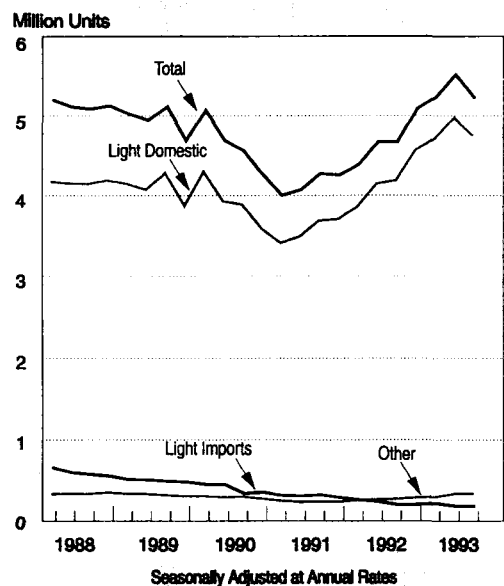
**Retail Sales of New Cars**



Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis

**CHART 7**

**Retail Sales of New Trucks**



Note—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Imported trucks include imports by U.S. manufacturers.  
Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis

shift in production from overseas plants to transplants. The imported-truck share of light-truck sales fell to 4.1 percent in 1993 from 5.8 percent in 1992.


Sales of "other" trucks increased 22.6 percent to 0.3 million.<sup>11</sup> Nearly all of these trucks are purchased by businesses. The domestic models' share of total sales of "other" trucks has been roughly 90 percent in recent years.

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11. "Other" trucks are those with a gross vehicle weight of over 10,000 pounds. These trucks range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

### Quarterly Patterns in Model Year 1993

Motor vehicle output in constant dollars jumped in the fourth quarter of 1992 and in the first quarter of 1993; it then decreased in the second quarter and fell sharply in the third. Motor vehicle sales in constant dollars alternated between sharp increases and smaller, but sizable, decreases throughout the model year.

In units, motor vehicle sales increased in the fourth quarter of 1992 and in the first and second quarters of 1993; sales decreased in the third quarter. Car sales increased in the fourth and second quarters and decreased in the first and third quarters (chart 6). Truck sales increased in the fourth, first, and second quarters and decreased in the third quarter (chart 7). 

# Federal Personal Income Tax Liabilities and Payments, 1990–92

By Thae S. Park

THIS ARTICLE presents revised estimates of Federal personal income tax liabilities and payments for 1990–91 and new estimates for 1992 (table 1).<sup>1</sup> The estimates incorporate the annual revision of the national income and product accounts (NIPA's) released in August 1993 and newly available data from the following Internal Revenue Service (IRS) sources: *Statistics of Income, Individual Income Tax Returns (SOI), Annual Reports for 1989–91*, and unpublished information on individual income tax collections for liability year 1992.

This article first presents an overview of the tax liabilities and payments measures and the reasons why they differ. It then discusses the differences for 1990–92 and the sources of revision to the estimates for 1990–91.

1. Estimates of Federal personal income tax liabilities and payments for 1989–91 were previously published in the August 1992 SURVEY OF CURRENT BUSINESS.

**Table 1.—Federal Personal Income Tax Liabilities and Payments, 1989–92**

(Billions of dollars, quarters seasonally adjusted annual rates)

Year and quarter	Personal income taxes		
	Liability basis <sup>1</sup>	Payment basis <sup>2</sup>	Excess of liability basis over payment basis
1989 .....	437.0	451.7	-14.7
1990 .....	449.6	471.5	-21.9
1991 .....	447.5	462.3	-14.8
1992 .....	471.3	478.0	-6.7
1989:I .....	424.0	440.0	-16.0
II .....	432.2	456.7	-24.5
III .....	439.5	450.7	-11.2
IV .....	452.2	459.4	-7.2
1990:I .....	437.7	465.1	-27.4
II .....	448.4	473.5	-25.1
III .....	454.0	475.6	-21.6
IV .....	458.3	471.6	-13.3
1991:I .....	439.9	461.7	-21.8
II .....	444.7	460.3	-15.6
III .....	449.6	461.2	-11.6
IV .....	455.7	466.0	-10.3
1992:I .....	457.3	467.3	-10.0
II .....	465.7	469.8	-4.1
III .....	470.8	476.7	-6.0
IV .....	491.5	498.3	-6.8

1. This series is derived by the Bureau of Economic Analysis based on data from the following Internal Revenue Service sources: *Statistics of Income, Individual Income Tax Returns (SOI), Annual Reports for 1989–91*, and unpublished information on individual income tax collections for liability year 1992.

2. This series appears in table 3.4 of the full set of national income and product accounts tables, published most recently in the August 1993 SURVEY OF CURRENT BUSINESS.

## Overview

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by or on behalf of persons.<sup>2</sup> For certain types of analysis, personal income taxes recorded on a liability basis—that is, at the time persons earn their income and incur their tax liability—may be more appropriate.

The payment series, which appears in table 3.4 of the NIPA tables,<sup>3</sup> consists of three parts: Withheld taxes; declarations and final settlements, or “nonwithheld taxes”; and refunds. Withheld income taxes are those withheld at the income source. Declarations are estimated taxes paid quarterly, largely on income not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns or as the result of audits. Refunds, made when payments exceed liabilities, occur at the time of filing tax returns.

The liability series is derived from SOI estimates of total income tax paid by individuals; the following adjustments are made: Refundable earned income credits are subtracted; fiduciary income taxes are added because the NIPA definition of persons includes fiduciaries; and audit assessments are added because SOI estimates of total income tax are before audits. When the SOI estimates of total income tax are not available, the liability series is derived from unpublished information on individual income tax collections.

For taxes withheld from wages and salaries, differences between tax liabilities and payments arise for several reasons. First, overwithholding is built into the withholding tables used by employers, although, as discussed later, the extent of overwithholding has been reduced because of new withholding tables introduced in 1992. Second, the withholding tables are constructed under the assumption that taxpayers use the stan-

2. In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

3. This table is included in the full set of NIPA tables that is published annually in the SURVEY OF CURRENT BUSINESS; it appeared most recently in the August 1993 issue.

standard deduction in calculating their income tax liabilities; overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes. Third, withholding is based on the assumption that wages remain unchanged during the year; overwithholding results when wages change from one pay period to another and are subject to different withholding rates. Fourth, withholding tables may not always be revised to coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding revisions in withholding tables sometimes occur later. In addition, withholding tables are usually revised to reflect changes in the standard deduction, exemptions, and tax rates; they are usually not revised to reflect changes in provisions affecting itemized deductions. Fifth, at the option of the employer, taxes withheld on bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20-percent rate instead of the regular withholding rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of income, an arbitrary 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984 as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and small business corporations, from capital gains, and from taxable social security benefits), differences arise because the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent and because the last installment of quarterly estimated taxes and any final settlements are made in the year after the liabilities were incurred. As a result, payments of nonwithheld taxes during a tax year do not always reflect that year's income. Thus, when incomes not subject to withholding are increasing, payments tend to lag liabilities.

Refunds arise from overpayment of taxes. Actual refunds are recorded in the payment series as negative payments in the calendar quarter they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

*Differences for 1990-92*

For 1990 and 1991, payments exceeded liabilities by about \$22 billion and \$15 billion, respectively; excess payments are normally expected because of the overwithholding inherent in the withholding tables. A limit on total itemized deductions that was introduced in 1991 may have reduced the excess payments in 1991 because it was not reflected in the withholding tables.

Excess payments were about \$7 billion for 1992; this relatively small amount largely reflects a revision in the withholding tables that affected the timing of payments for 1992 tax liabilities. The withholding tables introduced in 1992 reflected a reduction in withholding in an effort to stimulate the economy. The new withholding tables, which became effective for wages paid after February 1992, did not affect 1992 liabilities, but they reduced 1992 payments, thereby reducing excess payments for 1992. This effect was partially offset by tighter requirements for estimated tax payments.

*Sources of revisions for 1990-91*

Table 2 shows the revisions to the annual and quarterly estimates of the liability and payment series for 1990-91. The annual estimates of liabilities are revised to reflect revised IRS data. The revised quarterly liability estimates also reflect revised quarterly NIPA estimates of personal income, which are used to allocate the annual estimates to the quarters. For payments, the revised annual and quarterly estimates were published as part of the annual NIPA revision in August 1993.

**Table 2.—Revisions in Tax Liabilities and Payments, 1990-91**  
[Billions of dollars]

Year	Liability basis			Payment basis			Excess of liability basis over payment basis		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1990 .....	454.3	449.6	-4.7	470.1	471.5	1.4	-15.8	-21.9	-6.1
1991 .....	447.6	447.5	-.1	461.4	462.3	.9	-13.8	-14.8	-1.0
1990:I .....	440.9	437.7	-3.2	463.3	465.1	1.8	-22.4	-27.4	-5.0
II .....	454.0	448.4	-5.6	471.4	473.5	2.1	-17.4	-25.1	-7.7
III .....	459.3	454.0	-5.3	474.6	475.6	1.0	-15.3	-21.6	-6.3
IV .....	462.9	458.3	-4.6	471.0	471.6	.6	-8.1	-13.3	-5.2
1991:I .....	434.4	439.9	5.5	462.9	461.7	-1.2	-28.5	-21.8	6.7
II .....	447.3	444.7	-2.6	461.6	460.3	-1.3	-14.3	-15.6	-1.3
III .....	452.5	449.6	-2.9	460.6	461.2	.6	-8.1	-11.6	-3.5
IV .....	456.1	455.7	-.4	460.5	466.0	5.5	-4.4	-10.3	-5.9

# Relationship Between Personal Income and Adjusted Gross Income, 1990-91

By Thae S. Park

THIS ARTICLE presents estimates of the reconciliation of two widely used measures of income of U.S. households, the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI). It

presents 1990-91 estimates by type of income of the reconciliation and of the "AGI gap"; the estimates for 1990 have been revised to reflect the annual revision of the national income and product accounts (NIPA's) and the revised IRS estimates of the AGI for 1990. The estimates of the

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1990

(Billions of dollars)

Line	Personal income	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits <sup>3</sup>	Other personal income	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income .....	4,673.8	2,745.0	41.9	321.4	144.4	-14.2	698.2	<sup>4</sup> 85.5	19.3	24.5	<sup>5</sup> 607.7	0
2	Less: Portion of personal income not included in adjusted gross income .....	1,342.8	24.3	3.0	34.0	38.6	-36.3	416.6	0	0	0	828.5	34.0
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits .....	558.3	0	0	0	0	0	0	0	0	0	558.3	0
4	Other labor income except fees .....	269.8	0	0	0	0	0	0	0	0	0	269.8	0
5	Imputed income in personal income <sup>6</sup> .....	83.7	12.4	.4	3.9	0	-49.1	116.0	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds <sup>7</sup> .....	192.7	0	0	0	0	0	192.7	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	50.5	0	0	.3	14.5	3.3	32.1	0	0	0	.4	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	94.3	0	2.6	29.9	16.1	9.6	36.1	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	93.5	11.9	0	0	7.9	0	39.7	0	0	0	0	<sup>8</sup> 34.0
10	Plus: Portion of adjusted gross income not included in personal income .....	521.6	4.1	0	.8	0	2.1	0	139.2	0	0	224.9	150.6
11	Personal contributions for social insurance .....	224.9	0	0	0	0	0	0	0	0	0	224.9	0
12	Net gain from sale of assets .....	107.6	0	0	0	0	0	0	0	0	0	0	107.6
13	Taxable private pensions <sup>9</sup> .....	139.2	0	0	0	0	0	139.2	0	0	0	0	0
14	Small business corporation income .....	36.4	0	0	0	0	0	0	0	0	0	0	36.4
15	Other types of income .....	13.6	4.1	0	.8	0	2.1	0	0	0	0	0	6.7
16	Plus: Intercomponent reallocation (personal income) .....	0	4.4	-9.4	13.5	43.3	0	-51.4	-4.4	0	0	-4.1	8.1
17	Fees in other labor income .....	0	0	0	4.5	0	0	0	0	0	0	-4.5	0
18	Fiduciaries' share of partnership income <sup>10</sup> .....	0	0	-9.4	9.0	0	0	0	0	0	0	.4	0
19	Interest received by nonfarm proprietors .....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies .....	0	0	0	0	51.4	0	-51.4	0	0	0	0	0
21	Taxable disability income payments .....	0	4.4	0	0	0	0	0	-4.4	0	0	0	0
22	Capital gain dividends .....	0	0	0	0	-8.1	0	0	0	0	0	0	8.1
23	Equals: BEA-derived adjusted gross income .....	3,852.8	2,729.1	29.5	301.6	149.2	24.2	230.2	220.3	19.3	24.5	0	124.7
24	Adjusted gross income of IRS (as reported) .....	3,405.4	2,599.4	-4	141.4	80.2	3.8	227.1	159.3	15.5	19.7	34.8	124.7
25	Plus: Intercomponent reallocation .....	0	0	2.8	28.0	1.1	.5	2.5	0	0	0	-34.8	0
26	Estate or trust income .....	0	0	1.5	-1.4	1.1	.5	2.5	0	0	0	-4.2	0
27	Partnership income .....	0	0	1.2	29.4	0	0	0	0	0	0	-30.7	0
28	Other reallocations .....	0	0	0	0	0	0	0	0	0	0	0	0
29	Adjusted gross income of IRS (reallocated) .....	3,405.4	2,599.4	2.3	169.5	81.2	4.2	229.6	159.3	15.5	19.7	0	124.7
30	Adjusted gross income (AGI) gap .....	447.1	129.7	27.1	132.2	67.9	19.9	.6	61.0	3.8	4.9	0	0
31	Percent distribution of AGI gap .....	100.0	29.0	6.1	29.6	15.2	4.5	.1	13.6	.9	1.1	.....	.....
32	AGI gap as a percentage of BEA-derived AGI .....	11.6	4.8	92.1	43.8	45.5	82.5	.3	27.7	19.8	19.8	.....	.....

See the footnotes at the end of table 2.

reconciliation for total personal income for 1989–91 were published in the August 1993 SURVEY OF CURRENT BUSINESS (table 8.24 on page 119) as part of the annual NIPA revision.

Tables 1 and 2 show the reconciliation between personal income and AGI, by type of income, for 1990–91. In these tables, the reconciliation items that convert personal income to the IRS definition of AGI are shown in three groups. The first group (lines 3–9) consists of the portion of personal income that is not included in AGI; the largest items in this group are transfer payments (line 3) and other labor income except fees (line

4). The second group (lines 11–15) consists of the portion of AGI that is not included in personal income; the largest items in this group are personal contributions for social insurance (line 11), net gain from sale of assets (line 12), and taxable private pension payments (line 13). The third group (lines 17–22 and 26–28) consists of “intercomponent reallocations,” which are needed to arrive at comparable BEA and IRS estimates of AGI by type of income. The reallocations affecting the BEA-derived AGI are shown in lines 17–22, and those affecting the IRS-reported AGI are shown in lines 26–28.

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1991

[Billions of dollars]

Line	Personal income	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits <sup>3</sup>	Other personal income	Income not included in personal income	
			Farm	Non-farm									
1	<b>Personal income</b> .....	4,850.9	2,815.0	36.8	339.5	127.9	-12.8	715.6	492.1	27.1	27.1	682.7	0
2	<b>Less: Portion of personal income not included in adjusted gross income</b> .....	1,458.4	30.2	.2	37.5	35.5	-38.8	443.5	0	0	0	916.1	34.2
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits .....	623.6	0	0	0	0	0	0	0	0	0	623.6	0
4	Other labor income except fees .....	292.1	0	0	0	0	0	0	0	0	0	292.1	0
5	Imputed income in personal income <sup>6</sup> .....	95.2	12.8	.4	4.4	0	-51.6	129.2	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds <sup>7</sup> .....	203.7	0	0	0	0	0	203.7	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	48.5	0	0	.3	13.4	3.6	30.8	0	0	0	.3	0
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	93.9	0	-.1	32.8	14.8	9.1	37.3	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income .....	101.3	17.3	0	0	7.3	0	42.3	0	0	0	0	34.2
10	<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	537.2	4.3	0	.8	0	2.1	0	153.9	0	0	237.8	138.2
11	Personal contributions for social insurance .....	237.8	0	0	0	0	0	0	0	0	0	237.8	0
12	Net gain from sale of assets .....	88.7	0	0	0	0	0	0	0	0	0	0	88.7
13	Taxable private pensions <sup>9</sup> .....	153.9	0	0	0	0	0	153.9	0	0	0	0	0
14	Small business corporation income .....	35.9	0	0	0	0	0	0	0	0	0	0	35.9
15	Other types of income .....	20.9	4.3	0	.8	0	2.1	0	0	0	0	0	13.6
16	<b>Plus: Intercomponent reallocation (personal income)</b> .....	0	4.6	-10.0	14.4	36.0	0	-42.3	-4.6	0	0	-4.4	6.3
17	Fees in other labor income .....	0	0	0	4.7	0	0	0	0	0	0	-4.7	0
18	Fiduciaries' share of partnership income <sup>10</sup> .....	0	0	-10.0	9.7	0	0	0	0	0	0	.3	0
19	Interest received by nonfarm proprietors .....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies .....	0	0	0	0	42.3	0	-42.3	0	0	0	0	0
21	Taxable disability income payments .....	0	4.6	0	0	0	0	-4.6	0	0	0	0	0
22	Capital gain dividends .....	0	0	0	0	-6.3	0	0	0	0	0	0	6.3
23	<b>Equals: BEA-derived adjusted gross income</b> .....	3,929.7	2,793.7	26.6	317.3	128.3	28.2	229.8	241.4	27.1	27.1	0	110.3
24	<b>Adjusted gross income of IRS (as reported)</b> .....	3,471.5	2,678.6	-2.3	138.7	77.2	5.7	205.4	179.0	23.3	21.8	33.8	110.3
25	<b>Plus: Intercomponent reallocation</b> .....	0	0	2.5	27.9	.9	.5	2.1	0	0	0	-33.8	0
26	Estate or trust income .....	0	0	1.6	(1.5)	.9	.5	2.1	0	0	0	-3.5	0
27	Partnership income .....	0	0	.9	29.4	0	0	0	0	0	0	-30.3	0
28	Other reallocations .....	0	0	0	0	0	0	0	0	0	0	0	0
29	<b>Adjusted gross income of IRS (reallocated)</b> .....	3,471.5	2,678.6	.2	166.6	78.1	6.2	207.5	179.0	23.3	21.8	0	110.3
30	<b>Adjusted gross income (AGI) gap</b> .....	458.2	115.1	26.4	150.7	50.2	22.0	22.3	62.4	3.8	5.3	0	0
31	Percent distribution of AGI gap .....	100.0	25.1	5.8	32.9	10.9	4.8	4.9	13.6	.8	1.2		
32	AGI gap as a percentage of BEA-derived AGI .....	11.7	4.1	99.1	47.5	39.1	78.1	9.7	25.9	13.9	19.5		

1. With inventory valuation and capital consumption adjustments.  
 2. With capital consumption adjustment.  
 3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.  
 4. Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government employee pension payments.  
 5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.  
 6. Consists of the imputations included in personal income (line 58) except for employer-paid health and life insurance premiums (line 115) in table 8.18 of the “National Income and Product Accounts Tables” in the August 1993

Survey of Current Business. In this table, these premiums are included in line 4.  
 7. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans (line 51) in table 8.17 in the August 1993 Survey.  
 8. Statutory adjustments. These are adjustments to total income, such as payments to an individual retirement arrangement, which are allowed as deductions in arriving at AGI for income tax purposes.  
 9. Consists of the taxable portion of private pension payments received by individuals.  
 10. Consists of partnership income retained by fiduciaries.  
 BEA Bureau of Economic Analysis  
 IRS Internal Revenue Service  
 NIPA's National income and product accounts

The AGI gap for a type of income (line 30) is the difference between the BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that income (line 29). The AGI gap can be considered an indicator of noncompliance with the Federal tax code because the BEA-derived AGI is based on estimates of personal income that are adjusted to include income that is unreported on individual income tax returns, whereas the IRS measure of AGI is based entirely on unaudited tax return data. However, the noncompliance reflected in the AGI gap is limited to the types of income that are included in personal income, which excludes income such as unreported capital gains and unreported illegal income. Thus, the AGI gap is not a measure of the size of the underground economy.<sup>1</sup> In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and in the IRS measure of AGI, and gross errors and omissions in the estimates of the reconciliation items.

1. See Carol S. Carson, "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 109.

**Table 3.—Revisions to the 1990 Reconciliation Estimates**  
(Billions of dollars)

Line <sup>1</sup>		Previously published	Revised	Revision
1	<b>Personal income</b> .....	4,664.2	4,673.8	9.6
2	<b>Less: Portion of personal income not included in adjusted gross income</b> .....	1,315.2	1,342.8	27.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits .....	557.7	558.3	.6
4	Other labor income except fees .....	266.5	269.8	3.3
5	Imputed income in personal income .....	86.1	83.7	-2.4
6	Investment income retained by life insurance carriers and private noninsured pension funds .....	183.5	192.7	9.2
7	Investment income received by nonprofit institutions or retained by fiduciaries .....	46.1	50.5	4.4
8	Differences in accounting treatment between NIPA's and tax regulations, net .....	83.2	94.3	11.1
9	Other personal income exempt or excluded from adjusted gross income .....	92.2	93.5	1.3
10	<b>Plus: Portion of adjusted gross income not included in personal income</b> .....	533.0	521.6	-11.6
11	Personal contributions for social insurance .....	224.8	224.9	.1
12	Net gain from sale of assets .....	103.8	107.6	3.8
13	Taxable private pensions .....	134.5	139.2	4.7
14	Small business corporation income .....	44.4	36.4	-8.0
15	Other types of income .....	25.4	13.6	-11.8
23	<b>Equals: BEA-derived adjusted gross income</b> .....	3,882.0	3,852.6	-29.4
29	<b>Adjusted gross income of IRS</b> .....	3,431.9	3,405.4	-26.5
30	<b>Adjusted gross income (AGI) gap</b> .....	450.1	447.1	-3.0
32	AGI gap as a percentage of BEA-derived AGI .....	11.6	11.6	(*)

\* Less than 0.05 percent.

1. Line numbers in this table correspond to those in table 1.

BEA Bureau of Economic Analysis

IRS Internal Revenue Service

NIPA's National income and product accounts

The percent distribution of the AGI gap by type of income is shown in line 31, and the "relative AGI gap" for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI by that income type (line 23), is shown in line 32. The relative AGI gap can be used as a rough indicator of the noncompliance rate in the reporting of income included in the IRS measure of AGI.

### Revisions in the AGI Gap for 1990

The AGI gap for 1990 was revised down by \$3.0 billion (table 3). Revisions in the AGI gap stem from three sources: Revisions in personal income that carry through to the AGI gap, revisions in the IRS measure of AGI that carry through to the AGI gap, and revisions in the reconciliation items that are unrelated to the revisions in personal income and the IRS measure of AGI.

The reconciliation items shown in lines 3–6 and 11 are offsets to revisions in personal income and, thus, have no effect on the AGI gap. For example, the upward revision to the investment income reconciliation item (line 6) resulted from a revision to the interest component of personal income. The revisions in these items totaled \$10.6 billion, about \$1 billion more than the upward revision in personal income (line 1). Thus, the revisions in personal income that carried through to the AGI gap amounted to about -\$1 billion.

The revisions shown in lines 9, 12, and 14–15 are offsets to revisions in the IRS measure of AGI and, thus, have no effect on the AGI gap. For example, an upward revision to the net gain from the sale of assets item (line 12) resulted from a revision to AGI. The revisions in these items totaled -\$17.3 billion, about -\$9 billion less than the downward revision in the IRS measure of the AGI (line 29). Thus, the revisions in the IRS measure of AGI that carried through to the AGI gap amounted to about \$9 billion.

Revisions in the reconciliation items that are unrelated to the revisions in personal income and the IRS measure of AGI, which appear primarily in lines 7–8 and 13, reduced the gap by about \$11 billion. The revision in investment income received by nonprofit institutions (line 7) resulted from the incorporation of new IRS data on tax-exempt organizations. The revision in taxable private pensions (line 13) resulted from the incorporation of new data from IRS Form 5500, Annual Return/Report of Employee Benefit Plan.

The revision in differences in accounting treatment between the NIPA's and tax regulations

(line 8) resulted largely from the incorporation of newly available IRS data on the depreciation of rental property of persons not primarily engaged in the real estate business. These data were used to estimate the accounting difference between the IRS and NIPA depreciation measures for rental income of persons.<sup>2</sup> Previously, a 1967 IRS estimate of depreciation of this property was extrapolated by depreciation of rental property of real estate operators and lessors of buildings. The incorporation of the new data resulted in a significant downward revision, beginning with 1990, in the

gap between the NIPA and IRS measures of rental income. Because this updating of the reconciliation covers only 2 years, the new data were used only for 1990–91. As a result, there are discontinuities in the reconciliation; the extent of these discontinuities is quantified in table 4.

2. Estimates for 1968–89 of the accounting difference that are based on the new source data are available on request.

**Data Availability**

Estimates of the reconciliation by type of income for 1947–89 are available on printout; for order information, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5590.

Estimates of the reconciliation for total personal income for 1947–88 are in the two-volume set *National Income and Product Accounts* of the United States; for order information, see inside back cover.

**Table 4.—Discontinuities in the Reconciliation of Personal Income and AGI, 1989–90**

(Billions of dollars)

Line <sup>1</sup>		1989			1990	Change, 1989 to 1990	
		Published	Discontinuity <sup>2</sup>	Adjusted		Published	Adjusted
1	Personal income .....	4,380.3	0	4,380.3	4,673.8	293.5	293.5
2	Less: Portion of personal income not included in adjusted gross income .....	1,217.0	7.2	1,224.2	1,342.8	125.8	118.6
8	Differences in accounting treatment between NIPA's and tax regulations, net ....	82.4	7.2	89.6	94.3	11.9	4.7
23	Equals: BEA-derived adjusted gross income .....	3,890.6	-7.2	3,683.4	3,852.6	162.0	169.2
29	Adjusted gross income of IRS (reallocated) .....	3,256.4	0	3,256.4	3,405.4	149.0	149.0
30	Adjusted gross income (AGI) gap ....	434.3	-7.2	427.1	447.1	12.8	20.0
32	AGI gap as a percentage of BEA-derived AGI .....	11.8	-2	11.6	11.6	-2	0

1. Line numbers in this table correspond to those in table 1.  
 2. Equals the revisions that have not yet been carried back to the reconciliation estimates in the 1989 AGI gap.  
 BEA Bureau of Economic Analysis  
 IRS Internal Revenue Service  
 NIPA's National income and product accounts



# Personal Income by State and Region, Second Quarter 1993

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

**P**ERSONAL INCOME in the Nation increased 2.3 percent in the second quarter of 1993; it had declined 1.4 percent in the first quarter after increasing 3.7 percent in the fourth quarter of 1992. These changes were affected by the payment in the fourth quarter of 1992 of yearend bonuses that typically would have been paid in the first quarter of 1993. The change in the timing of bonus payments boosted income growth in the second quarter; it had dampened income growth in the first quarter and had boosted income growth in the fourth quarter. If the timing had not changed, personal income in the Nation

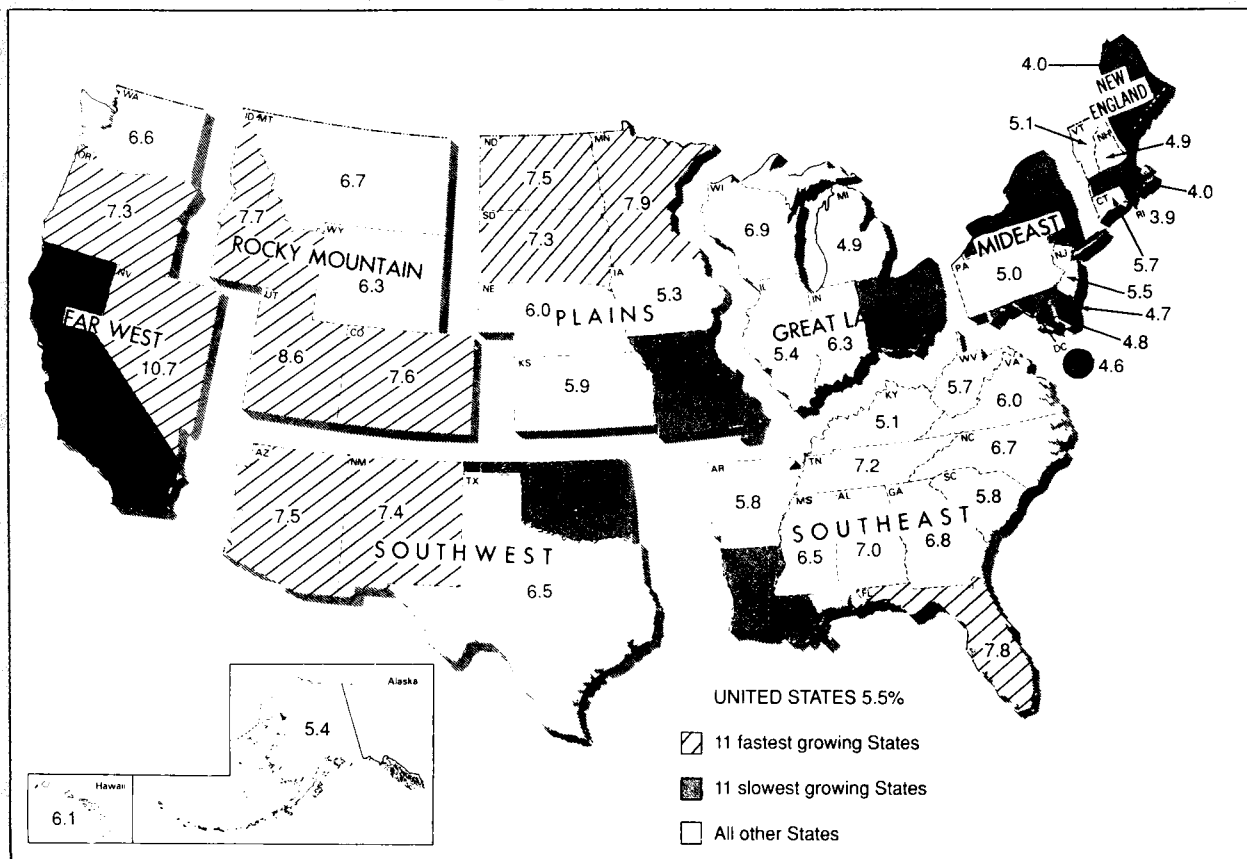
would have increased 0.7 percent in the second quarter after increasing 1.6 percent in the first and 2.2 percent in the fourth.<sup>1</sup>

In the second quarter, personal income growth picked up in 44 States and slowed in 6 States. The States with the sharpest pickups were New York, Connecticut, New Jersey, and North Dakota. In New York, Connecticut, and New Jersey, the pickups reflected the timing of the bonus payments; in North Dakota, the pickup was largely in farm income. The six States with slowdowns

1. These percent changes are not at annual rates.

CHART 1

Total Personal Income: Percent Change, 1992:II - 1993:II



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

were Alaska, Iowa, Nebraska, South Dakota, Mississippi, and Louisiana. In Alaska, the slowdown was largely in manufacturing and construction payrolls; in the other five States, the slowdowns were in farm income.

The remainder of this article looks at the growth in State personal income from the second quarter of 1992 to the second quarter of 1993. Growth over this period is not affected by the change in the timing of bonus payments. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income beginning with the first quarter of 1990. These estimates incorporate the revisions to the annual State estimates published in the September 1993 SURVEY OF CURRENT BUSINESS and the revisions to the quarterly national income and product accounts estimates published in the August 1993 SURVEY.

### Personal Income Growth Since the Second Quarter of 1992

Personal income in the Nation increased 5.5 percent from the second quarter of 1992 to the second quarter of 1993. During this period, the increase in personal income exceeded the 3.1-percent increase in U.S. prices (measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded 3.1 percent in all States.

### Fastest growing States

Increases in personal income in the 11 fastest growing States ranged from 10.7 percent in Nevada to 7.3 percent in Oregon and South Dakota (table A). These 11 States comprise 7 contiguous States in the Far West, Rocky Mountain, and Southwest regions, 3 States in the Plains region, and Florida (chart 1).

In the seven contiguous States—Nevada, Utah, Idaho, Colorado, Arizona, New Mexico, and Oregon—personal income growth was boosted by above-average increases in payrolls in durables manufacturing, in construction, in retail trade, and in services.

In the three Plains States—Minnesota, North Dakota, and South Dakota—personal income growth was boosted by strong growth in farm income. In addition, increases in payrolls were above average in durables manufacturing, in retail trade, and in government.

In Florida, increases in payrolls were above average in all major nonfarm industries; the increase in construction payrolls partly reflected rebuilding following damage from Hurricane Andrew in the third quarter of 1992.

In three of the fastest growing States, payrolls declined in a few industries: Nondurables manufacturing in Colorado and South Dakota; construction in South Dakota; and mining in Idaho, Colorado, and South Dakota. In addi-

Table A.—Percent Change in Personal Income for Selected States and the United States, 1992:II-1993:II

Rank		Personal income		Wage and salary disbursements (payrolls)									
		Total	Farm	Durables manufacturing	Nondurables manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>Fastest growing States:</b>													
1	Nevada .....	10.7	0.7	26.3	6.9	22.7	0.7	8.5	5.2	6.1	12.9	15.3	6.9
2	Utah .....	8.6	-2.3	4.2	15.5	12.8	5.4	12.2	5.4	12.2	19.4	13.9	3.3
3	Minnesota .....	7.9	17.9	6.7	4.3	6.3	7.9	4.6	13.5	9.9	13.5	10.0	7.1
4	Florida .....	7.8	-11.1	1.4	3.0	14.7	21.6	14.3	11.7	10.1	11.2	11.1	7.7
5	Idaho .....	7.7	8.0	15.8	1.0	9.6	-20.3	4.8	7.8	11.7	8.1	12.0	2.7
6	Colorado .....	7.6	13.2	4.4	-2.7	23.5	-4	6.9	6.2	11.1	13.3	9.6	4.2
7	North Dakota .....	7.5	21.5	2.2	6.5	12.4	.5	7.5	1.1	8.9	10.2	7.3	5.6
8	Arizona .....	7.5	11.3	9.0	9.0	8.8	8.9	9.1	9.2	8.8	12.5	8.4	2.3
9	New Mexico .....	7.4	9.6	7.5	11.2	13.2	7.4	3.0	8.4	8.5	11.2	8.7	5.9
10	Oregon .....	7.3	-1.3	6.3	3.3	6.8	25.6	7.4	6.2	6.6	7.0	11.7	7.2
11	South Dakota .....	7.3	11.4	14.9	-5.9	-7	-9.0	7.4	10.7	6.4	5.4	11.8	7.3
	<b>United States .....</b>	<b>5.5</b>	<b>2.6</b>	<b>1.2</b>	<b>2.3</b>	<b>4.0</b>	<b>-2</b>	<b>5.7</b>	<b>5.5</b>	<b>5.3</b>	<b>7.9</b>	<b>8.3</b>	<b>3.8</b>
<b>Slowest growing States:</b>													
40	New York .....	4.8	-4.8	-9.0	4.2	1.2	4.1	3.5	6.0	3.4	10.2	7.6	3.2
41	Oklahoma .....	4.8	-3	2.3	-1.9	6.7	-5.1	4.7	.6	3.7	6.6	9.6	4.2
42	Maryland .....	4.8	-6.0	-1.9	-2	.8	-11.2	2.4	1.7	2.1	7.3	8.2	1.3
43	Ohio .....	4.7	10.4	-4	3.1	5.5	-3.1	2.2	7.3	5.2	8.8	5.8	3.4
44	Missouri .....	4.7	8.2	0	3.8	4.2	64.5	2.7	6.6	5.0	2.5	7.5	3.8
45	Delaware .....	4.7	-3	8.2	-4.3	8.1	-49.2	2.2	-2.8	1.1	9.7	6.0	7.4
46	Louisiana .....	4.0	-21.0	-2.3	-1.8	-2.4	-3.2	5.5	6.0	4.3	4.4	8.5	.2
47	Massachusetts .....	4.0	-7.3	-5.8	3.4	10.9	10.0	1.8	4.6	.6	9.3	8.2	2.0
48	Maine .....	4.0	5.6	-1.5	4.6	-9.7	17.4	1.1	8.4	5.3	9.6	6.0	-1.2
49	Rhode Island .....	3.9	-6.3	4.0	.3	3.9	-42.6	9.2	3.6	3.3	9.1	3.0	1.5
50	California .....	3.2	-5.8	-4.6	2.5	-5.2	4.6	2.7	-5	1.3	1.0	5.1	1.1

tion, farm income declined in Utah, Florida, and Oregon.

#### *Slowest growing States*


Increases in personal income in the 11 slowest growing States ranged from 3.2 percent in California to 4.8 percent in Maryland, Oklahoma, and New York.

In six northeast States—New York, Maryland, Delaware, Massachusetts, Maine, and Rhode Island—and in California, personal income growth was slowed by below-average increases in payrolls in services. In addition, in most of these States, payrolls declined in durables manufacturing, and changes in payrolls were below average in construction, in the transportation-public utilities group, in wholesale and retail trade, and in government.

In Ohio and Missouri, payrolls declined or were unchanged in durables manufacturing, and increases in payrolls were below average in the transportation-public utilities group, in retail trade, and in services.

In Oklahoma and Louisiana, payrolls declined in nondurables manufacturing and in mining, and increases in payrolls were below average in the transportation-public utilities group, in retail trade, and in the finance-insurance-real estate group.

In two of the slowest growing States, increases in payrolls were particularly strong in a few major industries: Increases exceeded 10 percent in construction in Massachusetts and in the finance-insurance-real estate group in New York.

*Tables 1 and 2 follow.* 

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

State and region	1990				1991				1992				1993		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1993:I-1993:II	1992:II-1993:II
<b>United States<sup>1</sup></b>	<b>4,570,006</b>	<b>4,631,917</b>	<b>4,683,970</b>	<b>4,742,587</b>	<b>4,764,545</b>	<b>4,815,371</b>	<b>4,842,334</b>	<b>4,911,942</b>	<b>5,002,853</b>	<b>5,079,491</b>	<b>5,124,684</b>	<b>5,315,440</b>	<b>5,241,308</b>	<b>5,359,994</b>	2.3	5.5
<b>New England</b>	<b>287,590</b>	<b>290,753</b>	<b>293,410</b>	<b>293,640</b>	<b>293,750</b>	<b>295,655</b>	<b>295,680</b>	<b>299,245</b>	<b>302,617</b>	<b>306,754</b>	<b>310,222</b>	<b>320,614</b>	<b>312,621</b>	<b>320,906</b>	2.7	4.6
Connecticut	82,015	83,235	84,330	84,914	83,863	84,596	84,409	85,514	86,304	87,798	89,365	92,675	89,750	92,845	3.4	5.7
Maine	20,679	20,929	21,080	20,973	21,180	21,172	21,285	21,533	21,844	22,204	22,488	22,905	22,740	23,086	1.5	4.0
Massachusetts	133,579	134,866	135,971	135,786	136,197	137,044	136,837	138,399	139,977	141,528	142,455	147,352	143,812	147,241	2.4	4.0
New Hampshire	22,889	23,092	23,272	23,223	23,534	23,745	23,884	24,247	24,489	24,770	25,080	26,061	25,285	25,976	2.7	4.9
Rhode Island	18,615	18,772	18,877	18,859	19,031	19,065	19,161	19,336	19,572	19,804	20,038	20,569	20,079	20,567	2.4	3.9
Vermont	9,812	9,858	9,879	9,885	9,946	10,033	10,103	10,215	10,430	10,649	10,796	11,051	10,956	11,191	2.1	5.1
<b>Midwest</b>	<b>930,013</b>	<b>943,909</b>	<b>956,505</b>	<b>961,804</b>	<b>962,588</b>	<b>972,690</b>	<b>975,521</b>	<b>988,505</b>	<b>1,004,710</b>	<b>1,018,028</b>	<b>1,032,443</b>	<b>1,072,339</b>	<b>1,036,753</b>	<b>1,068,822</b>	3.1	5.0
Delaware	13,923	14,067	14,303	14,363	14,563	14,634	14,704	14,891	15,301	15,206	15,334	15,763	15,513	15,924	2.7	4.7
District of Columbia	14,178	14,355	14,579	14,742	14,728	14,889	14,928	15,096	15,301	15,484	15,679	15,895	16,025	16,199	1.1	4.6
Maryland	103,585	105,069	106,487	106,855	107,990	108,907	109,061	110,224	111,416	113,079	114,441	117,522	116,011	118,468	2.1	4.8
New Jersey	190,371	193,061	195,256	196,373	194,714	196,696	197,366	199,765	204,108	207,195	210,128	218,806	211,918	218,575	3.1	5.5
New York	390,690	396,167	401,330	402,999	402,709	407,608	408,092	413,357	420,554	424,841	431,203	451,407	429,398	445,431	3.7	4.8
Pennsylvania	217,557	221,190	224,549	226,472	227,884	229,976	231,371	235,170	238,430	242,223	245,658	252,946	247,888	254,225	2.6	5.0
<b>Great Lakes</b>	<b>758,972</b>	<b>768,614</b>	<b>776,658</b>	<b>784,524</b>	<b>786,696</b>	<b>793,336</b>	<b>800,219</b>	<b>812,184</b>	<b>827,150</b>	<b>841,521</b>	<b>849,494</b>	<b>878,933</b>	<b>870,776</b>	<b>887,023</b>	1.9	5.4
Illinois	229,276	231,641	233,719	237,441	236,747	239,224	240,493	243,203	248,654	252,791	256,089	265,071	261,916	266,486	1.7	5.4
Indiana	92,374	92,694	94,013	94,889	95,483	96,300	97,108	99,050	101,179	103,130	104,608	107,902	107,986	109,585	1.5	6.3
Michigan	167,565	169,902	172,235	172,514	173,035	175,201	176,437	179,169	181,120	184,738	185,084	191,910	189,750	193,735	2.1	4.9
Ohio	185,459	189,048	190,384	192,183	193,248	193,469	196,160	199,299	202,896	206,005	207,631	214,546	212,393	215,788	1.6	4.7
Wisconsin	84,297	85,329	86,307	87,497	88,182	89,142	90,021	91,464	93,301	94,857	96,082	99,505	98,731	101,429	2.7	6.9
<b>Plains</b>	<b>307,534</b>	<b>308,895</b>	<b>308,291</b>	<b>319,391</b>	<b>318,322</b>	<b>322,670</b>	<b>321,996</b>	<b>330,896</b>	<b>337,889</b>	<b>340,683</b>	<b>342,878</b>	<b>358,165</b>	<b>358,058</b>	<b>361,487</b>	1.0	6.1
Iowa	47,578	46,457	46,194	47,762	48,463	48,484	48,159	49,285	51,670	51,417	51,653	53,671	55,796	54,140	-3.0	5.3
Kansas	43,314	43,714	43,651	45,805	44,517	45,429	45,105	47,056	47,501	48,372	48,295	51,062	49,898	51,204	2.6	5.9
Minnesota	80,939	82,161	82,287	83,911	83,860	84,864	85,332	87,009	89,266	89,858	91,500	95,425	95,174	96,963	1.9	7.9
Missouri	88,010	89,030	89,833	91,332	92,389	93,328	94,075	95,921	97,307	98,146	98,730	101,939	100,831	102,796	1.9	4.7
Nebraska	27,602	27,310	26,883	27,973	28,401	29,060	28,626	28,890	30,076	30,176	30,058	31,442	32,199	31,990	-6	6.0
North Dakota	9,401	9,506	8,952	11,173	9,580	9,972	9,547	10,996	10,451	10,733	10,642	11,910	11,277	11,542	2.4	7.5
South Dakota	10,691	10,717	10,490	11,436	11,113	11,535	11,551	11,739	11,889	11,982	12,001	12,716	12,884	12,851	-3	7.3
<b>Southeast</b>	<b>962,833</b>	<b>975,811</b>	<b>986,104</b>	<b>997,121</b>	<b>1,012,437</b>	<b>1,023,149</b>	<b>1,032,219</b>	<b>1,045,501</b>	<b>1,069,265</b>	<b>1,086,795</b>	<b>1,087,300</b>	<b>1,135,950</b>	<b>1,132,555</b>	<b>1,166,370</b>	2.3	6.6
Alabama	58,822	59,957	60,451	61,520	62,864	63,320	63,975	64,938	66,503	67,399	68,488	70,502	70,467	72,132	2.4	7.0
Arkansas	32,387	32,578	32,618	33,181	34,288	34,512	34,575	35,269	36,975	37,667	37,574	39,051	39,341	39,862	1.3	5.8
Florida <sup>2</sup>	238,046	241,960	245,284	246,860	250,111	251,638	252,323	253,897	258,790	262,614	263,668	276,642	274,867	283,198	3.0	7.8
Georgia	108,697	110,053	111,813	112,553	114,075	115,869	116,988	118,642	121,344	123,477	125,078	129,311	128,094	131,850	2.9	6.8
Kentucky	54,342	54,931	55,661	56,755	56,963	58,075	59,112	60,200	61,691	62,639	63,355	65,359	64,761	65,812	1.6	5.1
Louisiana <sup>2</sup>	58,830	59,634	60,450	61,410	62,833	63,503	64,200	65,301	66,897	68,011	67,501	69,812	70,315	70,759	.6	4.0
Mississippi	31,941	32,280	32,544	33,067	33,794	34,160	34,340	35,080	36,208	36,663	36,888	37,983	38,772	39,049	.7	6.5
North Carolina	107,415	108,714	109,914	109,721	111,282	113,170	115,614	116,810	119,446	121,712	123,338	127,299	126,926	129,882	2.3	6.7
South Carolina	51,450	52,569	53,238	53,720	54,493	54,799	55,212	55,936	56,927	57,859	58,608	60,055	59,995	61,191	2.0	5.8
Tennessee	76,281	76,831	78,080	78,780	80,110	81,093	81,953	83,721	85,805	87,601	88,686	92,243	91,608	93,923	2.5	7.2
Virginia	120,468	121,870	123,261	124,378	126,031	127,138	127,932	129,121	131,541	133,622	135,692	139,157	138,841	141,608	2.0	6.0
West Virginia	24,154	24,436	24,790	25,175	25,595	25,871	26,135	26,587	27,136	27,541	27,924	28,536	28,568	29,105	1.9	5.7
<b>Southwest</b>	<b>403,063</b>	<b>410,025</b>	<b>416,293</b>	<b>422,901</b>	<b>427,728</b>	<b>433,662</b>	<b>436,082</b>	<b>444,431</b>	<b>454,078</b>	<b>462,587</b>	<b>468,407</b>	<b>485,403</b>	<b>482,347</b>	<b>492,790</b>	2.2	6.5
Arizona	58,359	59,053	59,969	60,502	61,542	62,669	62,179	63,032	64,521	65,666	66,593	68,764	68,681	70,600	2.8	7.5
New Mexico	21,104	21,315	21,714	22,268	22,628	22,909	23,047	23,433	24,008	24,424	24,762	25,242	25,706	26,233	2.1	7.4
Oklahoma	46,577	47,198	47,840	49,289	48,858	49,604	49,533	50,830	51,723	52,536	52,794	54,336	54,031	55,861	1.9	4.8
Texas	277,023	282,459	286,769	290,843	294,701	299,080	301,324	307,136	313,826	319,960	323,899	337,061	333,929	340,895	2.1	6.5
<b>Rocky Mountain</b>	<b>117,566</b>	<b>119,960</b>	<b>121,252</b>	<b>125,642</b>	<b>126,086</b>	<b>128,962</b>	<b>129,722</b>	<b>133,804</b>	<b>135,197</b>	<b>137,982</b>	<b>139,799</b>	<b>145,252</b>	<b>144,966</b>	<b>148,514</b>	2.4	7.6
Colorado	60,403	61,630	62,482	64,235	64,739	66,106	66,634	68,405	69,323	70,854	71,992	74,445	74,401	76,217	2.4	7.7
Idaho	14,855	15,175	15,169	15,825	15,693	16,156	16,204	16,817	17,037	17,427	17,620	18,452	18,331	18,762	2.4	7.7
Montana	11,463	11,598	11,470	12,662	12,180	12,530	12,431	13,498	12,937	13,251	13,203	14,197	13,886	14,142	1.8	6.7
Utah	23,548	24,086	24,593	25,150	25,524	26,066	26,297	26,794	27,536	27,953	28,461	29,361	29,456	30,362	3.1	8.6
Wyoming	7,299	7,471	7,538	7,770	7,949	8,104	8,156	8,290	8,364	8,497	8,524	8,796	8,892	9,030	1.6	6.3
<b>Far West</b>	<b>802,435</b>	<b>814,150</b>	<b>823,458</b>	<b>837,564</b>	<b>836,937</b>	<b>845,247</b>	<b>850,895</b>	<b>857,377</b>	<b>871,949</b>	<b>885,140</b>	<b>894,499</b>	<b>918,785</b>	<b>903,232</b>	<b>922,082</b>	2.1	4.2
Alaska	11,369	11,701	11,811	12,008	12,210	12,310	12,451	12,598	12,954							

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1990				1991				1992				1993		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1993:I-1993:II	1992:II-1993:II
<b>United States</b> .....	<b>4,512,502</b>	<b>4,582,305</b>	<b>4,645,676</b>	<b>4,689,197</b>	<b>4,717,842</b>	<b>4,762,871</b>	<b>4,803,506</b>	<b>4,865,490</b>	<b>4,948,464</b>	<b>5,026,445</b>	<b>5,081,861</b>	<b>5,260,442</b>	<b>5,178,293</b>	<b>5,305,564</b>	<b>2.5</b>	<b>5.6</b>
<b>New England</b> .....	<b>286,729</b>	<b>289,930</b>	<b>292,641</b>	<b>292,881</b>	<b>292,907</b>	<b>294,760</b>	<b>294,848</b>	<b>298,456</b>	<b>301,698</b>	<b>305,787</b>	<b>309,295</b>	<b>319,702</b>	<b>311,709</b>	<b>319,960</b>	<b>2.6</b>	<b>4.6</b>
Connecticut .....	81,778	83,010	84,116	84,705	83,824	84,349	84,184	85,303	86,069	87,554	89,126	92,441	89,508	92,583	3.4	5.7
Maine .....	20,473	20,738	20,900	20,788	21,006	20,986	21,112	21,364	21,665	22,012	22,303	22,712	22,538	22,882	1.5	4.0
Massachusetts .....	133,381	134,673	135,789	135,607	135,967	136,798	136,605	138,175	139,742	141,276	142,214	147,113	143,586	147,007	2.4	4.1
New Hampshire .....	22,840	23,042	23,227	23,176	23,481	23,689	23,833	24,199	24,429	24,709	25,021	26,005	25,226	25,919	2.7	4.9
Rhode Island .....	18,576	18,735	18,844	18,825	18,991	19,023	19,123	19,300	19,532	19,764	19,999	20,531	20,039	20,529	2.4	3.9
Vermont .....	9,681	9,731	9,765	9,780	9,838	9,915	9,993	10,116	10,261	10,472	10,632	10,901	10,812	11,040	2.1	5.4
<b>Mideast</b> .....	<b>926,986</b>	<b>940,971</b>	<b>963,835</b>	<b>959,209</b>	<b>960,099</b>	<b>969,984</b>	<b>973,108</b>	<b>986,152</b>	<b>1,001,656</b>	<b>1,014,922</b>	<b>1,029,558</b>	<b>1,069,501</b>	<b>1,033,723</b>	<b>1,065,967</b>	<b>2.1</b>	<b>5.0</b>
Delaware .....	13,745	13,901	14,147	14,220	14,406	14,460	14,550	14,740	14,736	15,047	15,189	15,608	15,348	15,765	2.7	4.8
District of Columbia .....	14,178	14,355	14,579	14,742	14,728	14,869	14,928	15,096	15,301	15,484	15,679	15,895	16,025	16,199	1.1	4.6
Maryland .....	103,119	104,625	106,076	106,460	107,582	108,452	108,655	109,833	110,941	112,611	113,978	117,060	115,529	118,027	2.2	4.8
New Jersey .....	189,802	192,778	195,011	196,120	194,441	196,396	197,088	199,507	203,824	206,880	209,843	218,524	211,648	218,313	3.1	5.5
New York .....	389,692	395,207	400,483	402,192	401,861	406,702	407,287	412,572	419,609	423,901	430,333	450,548	428,412	444,536	3.8	4.9
Pennsylvania .....	216,450	220,104	223,539	225,475	227,080	229,104	230,602	234,405	237,246	241,001	244,534	251,866	246,761	253,127	2.6	5.0
<b>Great Lakes</b> .....	<b>750,587</b>	<b>762,771</b>	<b>772,891</b>	<b>779,369</b>	<b>782,641</b>	<b>788,937</b>	<b>797,695</b>	<b>809,189</b>	<b>820,924</b>	<b>836,079</b>	<b>844,889</b>	<b>873,752</b>	<b>861,695</b>	<b>880,882</b>	<b>2.2</b>	<b>5.4</b>
Illinois .....	226,542	230,187	233,175	236,198	235,836	238,062	240,167	242,743	246,615	251,113	254,786	263,478	258,613	264,605	2.2	5.4
Indiana .....	91,036	91,858	93,539	94,159	95,071	95,894	97,049	98,947	100,185	102,362	103,954	107,219	106,357	108,744	2.2	6.2
Michigan .....	166,426	169,022	171,555	171,679	172,163	174,258	175,722	178,393	180,198	183,805	184,314	191,676	188,529	192,658	2.2	4.8
Ohio .....	184,186	188,049	189,640	191,221	192,569	192,798	195,732	198,760	201,829	205,042	206,744	213,645	210,971	214,725	1.9	4.9
Wisconsin .....	82,408	83,655	84,982	86,111	87,002	87,935	89,024	90,346	92,097	93,757	95,090	98,333	97,224	100,149	3.0	6.7
<b>Plains</b> .....	<b>293,408</b>	<b>298,555</b>	<b>302,414</b>	<b>305,959</b>	<b>309,125</b>	<b>312,325</b>	<b>316,112</b>	<b>320,452</b>	<b>325,931</b>	<b>330,460</b>	<b>334,793</b>	<b>344,889</b>	<b>341,872</b>	<b>349,764</b>	<b>2.3</b>	<b>5.8</b>
Iowa .....	43,601	44,224	44,989	45,609	46,148	46,630	47,104	47,762	48,542	49,292	49,828	51,207	50,874	51,827	1.9	5.1
Kansas .....	41,872	42,541	43,129	43,365	43,684	44,012	44,669	45,257	46,259	46,941	47,381	48,899	48,350	49,555	2.5	5.6
Minnesota .....	78,096	79,919	80,849	81,741	82,189	83,172	84,169	85,391	87,293	88,412	90,241	93,487	92,481	95,258	3.0	7.7
Missouri .....	87,140	88,388	89,386	90,341	91,702	92,677	93,670	95,061	96,124	97,211	98,100	100,801	99,689	101,784	2.1	4.7
Nebraska .....	24,586	25,106	25,382	25,926	26,169	26,389	26,776	27,007	27,352	27,904	28,218	28,987	28,722	29,277	1.9	4.9
North Dakota .....	8,799	8,916	9,039	9,188	9,267	9,347	9,444	9,558	9,731	9,868	10,050	10,275	10,364	10,491	1.2	6.3
South Dakota .....	9,315	9,461	9,642	9,791	9,966	10,098	10,279	10,415	10,630	10,832	10,995	11,233	11,392	11,571	1.6	6.8
<b>Southeast</b> .....	<b>950,421</b>	<b>964,449</b>	<b>976,590</b>	<b>986,407</b>	<b>988,895</b>	<b>1,008,847</b>	<b>1,019,996</b>	<b>1,033,587</b>	<b>1,054,388</b>	<b>1,071,976</b>	<b>1,076,262</b>	<b>1,123,074</b>	<b>1,117,299</b>	<b>1,144,348</b>	<b>2.4</b>	<b>6.8</b>
Alabama .....	57,962	58,973	59,663	60,531	61,526	62,046	62,795	63,852	65,378	66,321	67,558	69,395	69,383	71,201	2.6	7.4
Arkansas .....	30,864	31,316	31,870	32,230	32,753	33,058	33,646	34,316	35,179	35,819	36,224	37,645	37,142	37,990	2.3	6.1
Florida <sup>1</sup> .....	235,675	240,048	243,066	244,547	247,357	248,530	249,464	251,273	255,531	259,630	262,107	274,326	272,590	280,546	2.9	8.1
Georgia .....	107,395	108,828	110,811	111,426	112,595	114,205	115,502	117,164	119,736	121,751	123,601	127,862	126,371	130,234	3.1	7.0
Kentucky .....	53,192	53,878	54,755	55,663	55,841	56,919	58,107	59,130	60,379	61,382	62,071	64,011	63,410	64,580	1.8	5.2
Louisiana <sup>1</sup> .....	58,117	59,049	60,092	61,023	62,093	62,829	63,765	64,852	66,028	67,027	67,354	69,237	69,290	69,982	1.0	4.4
Mississippi .....	31,218	31,694	32,172	32,554	33,037	33,391	33,863	34,468	35,299	35,774	36,309	37,206	37,564	38,143	1.5	6.6
North Carolina .....	105,155	106,539	107,952	107,784	109,003	110,591	113,131	114,627	117,082	119,324	121,514	125,183	124,335	127,457	2.5	6.8
South Carolina .....	51,098	52,260	53,006	53,402	54,076	54,342	54,845	55,552	56,550	57,480	58,317	59,680	59,571	60,880	2.2	5.9
Tennessee .....	75,818	76,415	77,758	78,317	79,622	80,618	81,560	83,243	85,196	86,968	88,209	91,620	90,878	93,292	2.7	7.3
Virginia .....	119,849	121,089	122,721	123,822	125,459	126,513	127,244	128,582	130,962	133,036	135,141	138,615	138,274	141,035	2.0	6.0
West Virginia .....	24,077	24,361	24,726	25,108	25,533	25,804	26,074	26,529	27,067	27,464	27,858	28,473	28,492	29,029	1.9	5.7
<b>Southwest</b> .....	<b>397,624</b>	<b>404,888</b>	<b>412,465</b>	<b>416,824</b>	<b>422,555</b>	<b>427,392</b>	<b>432,135</b>	<b>439,286</b>	<b>448,550</b>	<b>456,306</b>	<b>463,582</b>	<b>478,893</b>	<b>475,420</b>	<b>485,938</b>	<b>2.2</b>	<b>6.5</b>
Arizona .....	57,632	58,367	59,319	59,844	60,766	61,165	61,484	62,374	63,832	64,987	65,982	68,136	67,738	69,844	3.1	7.5
New Mexico .....	20,745	21,011	21,420	21,769	22,234	22,443	22,715	23,053	23,538	23,934	24,368	24,770	25,194	25,897	2.0	7.4
Oklahoma .....	45,674	46,337	47,052	47,693	48,272	48,524	49,022	49,735	50,662	51,422	52,017	53,069	53,048	53,950	1.7	4.9
Texas .....	273,574	279,173	284,674	287,318	291,482	295,260	298,914	304,124	310,519	315,963	321,214	332,919	329,440	336,447	2.1	6.5
<b>Rocky Mountain</b> .....	<b>115,042</b>	<b>117,372</b>	<b>119,486</b>	<b>121,730</b>	<b>123,895</b>	<b>125,896</b>	<b>127,729</b>	<b>130,208</b>	<b>132,870</b>	<b>135,372</b>	<b>137,678</b>	<b>141,412</b>	<b>142,375</b>	<b>145,585</b>	<b>2.3</b>	<b>7.5</b>
Colorado .....	59,526	60,769	61,843	63,021	64,065	65,166	66,020	67,367	68,571	70,039	71,281	73,307	73,497	75,294	2.4	7.5
Idaho .....	13,860	14,095	14,354	14,644	14,940	15,178	15,487	15,806	16,219	16,557	16,828	17,303	17,469	17,822	2.0	7.6
Montana .....	11,197	11,334	11,500	11,644	11,850	11,948	12,193	12,435	12,688	13,040	13,261	13,560	13,671	13,671	8	6.1
Utah .....	23,290	23,833	24,377	24,851	25,301	25,787	26,079	26,541	27,264	27,642	28,200	29,024	29,190	30,059	3.0	8.7
Wyoming .....	7,169	7,341	7,412	7,570	7,740	7,817	7,950	8,059	8,155	8,246	8,329	8,517	8,659	8,739	9	6.0
<b>Far West</b> .....	<b>791,695</b>	<b>803,369</b>	<b>813,554</b>	<b>827,017</b>	<b>827,725</b>	<b>834,729</b>	<b>841,882</b>	<b>848,159</b>	<b>862,445</b>	<b>875,543</b>	<b>885,807</b>	<b>909,218</b>	<b>894,201</b>	<b>913,120</b>	<b></b>	

# BEA Economic Areas: A Progress Report on Redefinition

By Kenneth P. Johnson and Lyle Spatz

THE BUREAU of Economic Analysis (BEA) facilitates regional economic analysis by providing geographically detailed economic data not only for States and other political or administrative units but also for economic units known as BEA economic areas, which cover the entire Nation. BEA assembles economic-area data on earnings by industry, employment by industry, total personal income, population, and per capita personal income. These data facilitate analysis of local-area economic activity, local interindustry economic relationships, and interarea population movements. In addition, they serve as the basis for local-area economic projections.<sup>1</sup> Historical and projected economic-area data are used by government agencies for planning public-sector projects and programs, by businesses for determining plant locations and sales territories, and by university and other research groups for doing regional economic studies.

The 183 current economic areas were first defined in 1977; they were revised slightly in 1983 but have not been revised since. To maintain their analytical usefulness, BEA has undertaken a redefinition of the economic areas that is scheduled to be completed in late 1994.<sup>2</sup> This article reports on progress toward that redefinition and on future plans.

Each economic area consists of an economic node—a metropolitan area or a similar area that serves as a center of economic activity—and the surrounding counties that are economically related to the node.<sup>3</sup> Commuting patterns are the main factor used in determining the economic relationships among counties, so each economic area includes, as far as possible, the place of work and the place of residence of its labor force. The decision to redefine the economic areas reflects (1) substantial changes in the commuting pat-

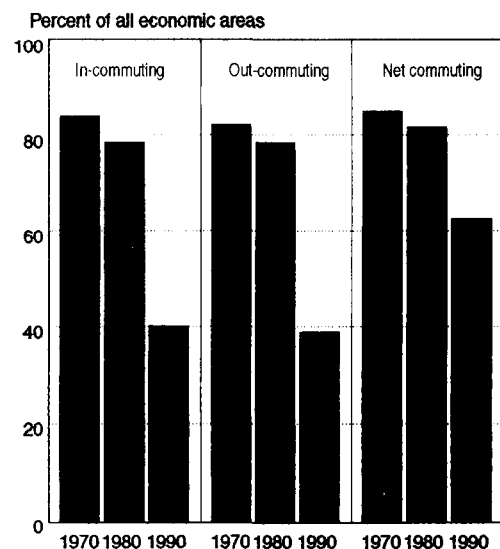
terns of economic areas, based on data from the 1990 Census of Population, and (2) changes in definitions of metropolitan areas.

## Changes in commuting patterns

The economic-area definition procedure requires that, as far as possible, the labor force of an economic area should work and reside in that economic area. Thus, each economic area should exhibit one or both of the following commuting patterns: (1) The number of out-commuters (residents who commute to work out of the economic area) and the number of in-commuters (nonresidents who commute to work in the economic area) are minimal; (2) the net number of

CHART 1

### Percentage of BEA Economic Areas with Minimal Commuting Rates



Note—For an economic area, the rate of in-commuting (or out-commuting) is the number of in-commuters (or out-commuters) as a percentage of the number of all employed economic-area residents, regardless of their place of work; in this article, a "minimal" commuting rate is 3 percent or less. The net rate of commuting is the difference between the rate of in-commuting and the rate of out-commuting; percentages for net rates are based on absolute net rates (net rates regardless of sign). In this article, a "minimal" net commuting rate is 1 percent or less.

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

1. See Regional Economic Analysis Division, "BEA Economic Area Projections of Income, Employment, and Population to the Year 2000," *SURVEY OF CURRENT BUSINESS* 70 (November 1990): 39-43.

2. See "Intent to Revise the Boundaries of the BEA Economic Areas," *Federal Register* 58 (March 9, 1993): 13,049-50.

3. Metropolitan areas consist of metropolitan statistical areas, primary

Table 1.—Commuting Rates by BEA Economic Area, 1970, 1980, and 1990  
 [Number of commuters as a percentage of number of all employed residents]

Area number		In-commuting			Out-commuting			Net commuting <sup>1</sup>			Area number		In-commuting			Out-commuting			Net commuting <sup>1</sup>		
		1970	1980	1990	1970	1980	1990	1970	1980	1990			1970	1980	1990	1970	1980	1990	1970	1980	1990
1	Bangor, ME	1.6	1.5	2.7	2.4	2.1	4.1	-0.8	-0.6	-1.5	91	La Crosse, WI	1.7	2.0	4.6	2.8	2.5	5.5	-1.0	-0.5	-0.9
2	Portland-Lewiston, ME	3.1	2.7	4.0	3.1	3.8	5.1	0	-1.1	-1.2	92	Eau Claire, WI	2.6	2.3	4.7	2.4	3.1	6.5	0.3	-0.9	-1.7
3	Burlington, VT	1.7	1.7	3.0	2.4	1.9	3.5	-0.7	-0.2	-0.5	93	Wausau, WI	1.4	1.3	3.8	1.3	1.2	3.2	0	0	0.6
4	Boston, MA	2.4	2.2	3.2	2.0	1.9	2.3	0.4	0.3	0.9	94	Appleton-Green Bay-Oshkosh, WI	1.9	2.0	2.2	2.7	2.8	3.8	-0.7	-0.8	-1.6
5	Providence-Pawtucket-Woonsocket, RI	5.4	5.9	7.3	8.2	7.1	12.1	-2.8	-1.2	-4.8	95	Duluth, MN	1.1	1.2	2.5	0.7	0.8	2.7	0.4	0.4	-1.1
6	Hartford-New Haven-Springfield, CT-MA	2.6	2.3	3.7	3.4	4.1	5.8	-0.8	-1.8	-2.1	96	Minneapolis-St. Paul, MN	0.4	0.5	1.4	0.3	0.5	1.3	1.0	0	1.1
7	Albany-Schenectady-Troy, NY	1.2	0.8	2.9	1.3	1.3	4.0	-0.2	-0.4	-1.2	97	Rochester, MN	2.3	3.6	6.5	2.2	2.5	4.9	-0.2	1.0	1.6
8	Syracuse-Utica, NY	1.2	1.3	3.2	1.1	1.5	2.9	0	-0.2	0.4	98	Dubuque, IA	1.9	2.6	4.4	4.0	4.5	7.8	-2.1	-1.9	-3.3
9	Rochester, NY	3.0	3.0	3.8	2.3	2.5	3.0	0.7	0.5	0.9	99	Davenport-Rock Island-Moline, IA-IL	2.4	2.9	4.2	2.0	2.4	4.7	0.3	0.5	-0.5
10	Buffalo, NY	1.0	1.1	2.2	1.1	1.3	2.9	-0.2	-0.2	-0.7	100	Cedar Rapids, IA	2.2	2.4	4.8	1.6	2.2	3.6	0.6	0.2	1.2
11	Binghamton-Elmira, NY	3.3	3.9	5.3	3.8	4.2	6.3	-0.5	-0.4	-1.0	101	Waterloo, IA	1.4	1.7	3.5	1.9	1.9	4.4	-0.5	-0.3	-0.9
12	New York, NY	1.2	1.1	2.7	0.9	1.0	1.5	0.3	0	1.1	102	Fort Dodge, IA	2.2	2.3	4.2	2.7	2.9	5.6	-0.5	-0.6	-1.4
13	Scranton-Wilkes-Barre, PA	3.1	4.8	7.1	3.3	4.7	8.3	-0.2	0	-1.2	103	Sioux City, IA	1.2	1.6	3.5	1.0	1.2	3.3	-0.2	0.4	0.2
14	Williamsport, PA	4.0	4.6	6.9	4.1	4.4	6.2	-0.1	0.2	0.7	104	Des Moines, IA	1.1	1.2	2.8	1.1	1.1	2.2	0	0	1.6
15	Erie, PA	2.7	3.5	4.5	3.5	3.9	5.3	-0.8	-0.4	-0.9	105	Kansas City, MO	0.5	0.6	1.8	0.4	0.6	1.9	0	0	-1.1
16	Pittsburgh, PA	1.4	1.9	2.7	1.2	1.6	3.1	0.3	0.3	-0.5	106	Columbia, MO	1.6	1.5	4.3	1.6	1.6	4.2	0	0	-1.1
17	Harrisburg-York-Lancaster, PA	2.1	2.3	4.0	2.3	3.5	6.9	-0.2	-1.2	-2.9	107	St. Louis, MO	0.6	0.8	1.8	0.8	1.0	2.2	-0.2	-0.2	-0.4
18	Philadelphia, PA	1.3	1.9	3.2	1.3	2.0	4.4	0	-0.1	-1.2	108	Springfield, MO	1.7	2.0	3.3	1.5	1.9	3.7	1	0.2	-0.4
19	Baltimore, MD	3.0	3.4	5.9	3.7	7.0	10.1	-0.7	-0.6	-4.2	109	Fayetteville, AR	2.5	2.8	5.4	2.4	2.6	4.7	1	0.2	-0.7
20	Washington, DC	3.2	5.5	6.9	2.6	2.9	2.9	0.6	2.6	4.0	110	Fort Smith, AR	2.5	2.2	4.0	2.2	3.0	5.1	0	-0.8	-1.1
21	Roanoke-Lynchburg, VA	2.6	2.4	4.2	2.2	2.7	4.4	0.3	-0.3	-0.3	111	Little Rock-North Little Rock, AR	1.6	1.8	2.4	1.6	1.7	2.3	0	0	1.1
22	Richmond-Petersburg, VA	1.5	1.6	4.2	1.8	2.2	4.5	-0.3	-0.6	-0.3	112	Jackson, MS	2.6	3.4	3.5	2.9	3.6	4.5	-0.3	-0.3	-1.0
23	Norfolk-Virginia Beach-Newport News, VA	0.6	0.7	2.7	0.4	0.4	2.8	0.2	0.2	-0.1	113	New Orleans, LA	2.7	2.9	5.3	1.6	2.3	3.8	1.1	0.6	1.5
24	Rocky Mount-Wilson-Greenville, NC	3.5	4.4	4.9	3.8	4.6	5.4	-0.3	-0.1	-0.5	114	Baton Rouge, LA	2.4	2.7	5.8	4.1	2.8	5.8	-1.7	-1.0	0
25	Wilmington, NC	3.5	3.2	5.5	2.5	3.4	6.4	1.0	-0.2	-0.9	115	Lafayette, LA	2.1	3.2	6.4	2.3	2.2	5.9	-0.2	1.0	0.5
26	Fayetteville, NC	4.1	5.4	6.3	3.8	5.8	8.2	0.2	0.4	-1.8	116	Lake Charles, LA	2.7	3.5	6.7	2.0	2.1	6.1	0.8	1.3	0.6
27	Raleigh-Durham, NC	2.1	3.1	5.4	3.2	3.0	4.6	-1.2	-1	0.8	117	Shreveport, LA	1.9	2.0	3.9	2.2	2.4	5.3	-0.3	-0.4	-1.4
28	Greensboro-Winston-Salem-High Point, NC	2.6	2.9	4.4	2.5	2.5	4.6	0.1	0.4	-0.2	118	Monroe, LA	1.5	1.8	3.7	2.4	2.5	7.1	-0.9	-0.7	-3.4
29	Charlotte, NC	1.9	1.7	4.0	0.9	1.2	2.4	1.0	0.5	1.5	119	Texarkana, TX	4.1	5.8	6.6	3.2	3.2	5.0	0.9	2.6	1.6
30	Asheville, NC	1.5	2.1	3.1	3.1	2.6	4.9	-1.6	-0.4	-1.8	120	Tyler-Longview, TX	1.8	2.0	4.3	2.4	3.6	6.9	-0.6	-1.6	-2.7
31	Greenville-Spartanburg, SC	1.5	1.7	3.1	1.0	1.1	2.8	0.4	0.5	0.3	121	Beaumont-Port Arthur, TX	1.8	2.1	4.5	1.8	2.6	4.5	-1	-0.6	0
32	Columbia, SC	2.4	2.7	4.0	3.8	3.4	5.0	-1.4	-0.8	-1.0	122	Houston, TX	0.6	0.8	1.9	0.5	0.7	1.4	-1.1	0.1	0.5
33	Florence, SC	2.2	2.2	5.1	3.0	2.9	5.7	-0.8	-0.7	-0.7	123	Austin, TX	1.3	1.4	3.0	1.5	1.5	3.2	-0.2	-0.1	-0.2
34	Charleston, SC	1.5	1.2	4.2	1.1	1.5	2.8	0.4	-0.3	-1.4	124	Waco-Killeen-Temple, TX	1.6	2.1	4.2	1.7	2.4	5.1	0	-0.3	-0.9
35	Augusta, GA	2.9	2.5	5.3	2.3	2.3	4.7	0.6	0.2	0.5	125	Dallas-Fort Worth, TX	0.5	0.7	1.8	0.4	0.6	1.5	-0.1	0.1	0.3
36	Atlanta, GA	1.2	1.1	2.5	0.9	0.8	1.8	0.3	0.3	0.7	126	Wichita Falls, TX	0.8	1.7	4.1	0.9	0.9	2.9	-1	0.8	1.2
37	Columbus, GA	2.0	2.2	6.4	1.7	2.3	6.0	0.3	-0.2	0.4	127	Abilene, TX	0.9	1.0	2.8	1.3	1.0	3.8	-0.4	0	-1.0
38	Macon-Warner Robins, GA	1.2	1.4	4.3	1.7	2.0	5.0	-0.5	-0.6	-0.7	128	San Angelo, TX	1.4	1.3	3.3	1.7	1.4	3.3	-0.3	-0.1	0
39	Savannah, GA	2.1	2.9	4.6	2.2	2.8	4.5	-0.1	-0.1	0.1	129	San Antonio, TX	0.6	0.7	2.1	0.6	1.0	2.3	-1	-0.2	-0.2
40	Albany, GA	1.3	1.8	3.9	1.1	1.1	4.1	-0.2	-0.7	-0.2	130	Corpus Christi, TX	0.6	1.0	2.8	0.5	0.7	2.7	0	0	0.3
41	Jacksonville, FL	0.6	0.7	2.5	0.6	0.9	3.0	0	-0.3	-0.4	131	Brownsville-McAllen-Harlingen, TX	0.2	0.2	0.9	0.4	0.6	2.3	-0.2	-0.4	-1.3
42	Orlando-Melbourne-Daytona Beach, FL	0.7	1.0	3.2	0.7	0.9	2.4	1.1	0.1	0.8	132	Odessa-Midland, TX	0.8	0.7	2.5	0.6	0.6	2.5	-0.2	-0.1	0
43	Miami-Fort Lauderdale, FL	2.0	3.0	1.4	2	2	1.1	0.1	0.1	0.2	133	El Paso, TX	0.5	0.4	1.3	0.3	0.4	1.5	0.2	0	-0.1
44	Tampa-St. Petersburg, FL	0.4	0.4	1.4	0.3	0.5	2.3	0.1	0	-0.9	134	Lubbock, TX	1.1	1.5	2.4	1.4	1.7	2.6	-0.3	-0.1	-0.2
45	Tallahassee, FL	1.9	2.1	4.7	2.0	2.3	4.3	0	-0.2	-0.5	135	Amarillo, TX	1.0	0.9	2.6	1.0	1.1	3.0	0	-0.1	-0.4
46	Pensacola-Panama City, FL	2.6	2.0	3.3	2.1	2.4	4.5	0.4	-0.4	-1.2	136	Lawton, OK	1.3	1.7	4.7	1.5	2.4	4.8	-0.3	-0.7	-1.1
47	Mobile, AL	3.3	3.3	4.4	4.9	5.4	7.4	-1.5	-2.1	-2.9	137	Oklahoma City, OK	1.0	1.2	1.8	1.2	1.5	2.5	-0.2	-0.3	-0.7
48	Montgomery, AL	1.9	2.4	4.9	2.0	2.2	4.7	-0.2	0.3	0.3	138	Tulsa, OK	1.1	1.7	2.6	1.3	1.5	2.5	-0.2	0.2	0.2
49	Birmingham, AL	1.4	1.5	2.8	2.4	2.9	4.9	-1.0	-1.4	-2.2	139	Wichita, KS	1.1	1.4	2.0	1.1	1.2	1.5	-0.1	0.2	0.5
50	Huntsville-Florence, AL	3.6	4.1	7.3	2.5	3.3	4.0	1.1	-0.7	0.4	140	Salina, KS	1.2	1.1	2.8	2.0	1.8	4.5	-0.8	-0.7	-1.7
51	Chattanooga, TN	2.5	3.4	4.4	2.6	3.0	5.1	-0.1	0.4	-0.7	141	Topoka, KS	2.3	2.7	4.8	1.8	2.3	4.0	0.5	0.4	0.8
52	Johnson City-Kingsport-Bristol, TN-VA	1.1	1.5	2.9	2.6	2.4	5.1	-1.5	-0.9	-2.2	142	Lincoln, NE	1.8	2.3	4.6	1.7	1.6	3.7	1	0.7	0.8
53	Knnoxville, TN	1.8	2.0	3.8	0.8	1.5	4.1	1.0	0.6	-0.3	143	Omaha, NE	0.9	1.0	2.6	0.9	1.3	2.6	0	-0.3	0
54	Nashville, TN	1.5	1.6	2.6	1.1	1.3	2.3	0.3	0.2	-0.2	144	Grand Island, NE	0.8	0.6	2.1	0.7	0.8	2.3	-0.1	-0.1	-0.3
55	Memphis, TN	1.8	2.4	2.3	1.9	2.3	2.2	-0.1	0.1	0.1	145	Scottsbluff, NE	0.8	0.6	2.6	1.0	1.7	2.9	-0.2	-1.0	-0.3
56	Paducah, KY	3.5	3.6	5.1	4.7	6.0	8.0	-1.2	-2.4	-2.9	146	Rapid City, SD	0.6	0.8	2.1	0.8	1.1	2.2	-0.2	-0.3	-0.1
57	Louisville, KY	0.8	0.8	2.5	1.0	1.9	4.0	-0.2	-1.1	-1.5	147	Sioux Falls, SD	1.6	2.4	3.0	1.8	2.2	3.0	-0.1	0.2	0
58	Lexington, KY	1.7	2.4	4.9	1.1	1.7	3.9	0.6	0.8	1.0	148	Aberdeen, SD	1.1	1.4	2.4	1.0	1.2	3.2	1	0.2	-0.8
59	Huntington, WV	2.6	3.7	7.0	3.4	4.4	7.7	-0.8	-0.7	-0.7	149	Fargo-Moorhead, ND-MN	0.8	0.9	2.5	1.4	1.5	3.5	-0.6	-0.6	-1.0
60	Charleston, WV	3.1	3.6	5.9	2.6	2.5	6.5	0.5	1.1	-0.6	150	Grand Forks, ND	1.7	2.1	3.0	1.6	2.3	3.2	1	-0.2	-0.2
61	Morgantown-Fairmont, WV	1.8	2.5	5.6	1.8	2.3	5.2	-0.1	-0.2	0.4	151	Bismarck, ND	1.0	1.3	2.4	0.9	1.3	2.9	1	0	-0.5
62	Parkersburg, WV	3.9	4.7	8.4	3.8	3.4	5.4	0.6	1.3	3.1	152	Minot, ND	0.5	1.4	2.6	0.8	1.0	2.6	-0.3	0.5	0
63	Wheeling-Steubenville-Weirton, WV-OH	4.8	5.6	6.9	2.6	2.9	8.0	2.1	2.6	-1.1	153	Great Falls, MT	0.5	0.5	1.8	0.5	0.6	2.0	0	-0.1	-0.2
64	Youngstown-Warren, OH	4.1	4.9	5.6	7.8	8.2	10.0	-0.7	-0.3	-4.5	154	Missoula, MT	0.6	0.5	1.5	0.4	0.4	2.4	0.1	-0.1	-0.9
65	Cleveland, OH	1.5	1.3	2.6	0.6	0.7	1.8	0.8	0.6	0.7	155	Billings, MT	0.6	1.0	1.9	0.6					

Table 2.—Revised Metropolitan Areas That Cross Economic-Area Boundaries

Revised metropolitan area <sup>1</sup>	Current economic area assignment	County in adjacent economic area
Ann Arbor, MI (PMSA) .....	Detroit, MI (EA 71) .....	Lenawee, MI in Toledo, OH (EA 70)
Biloxi-Gulfport-Pascagoula, MS (MSA) .....	New Orleans, LA (EA 113) .....	Jackson, MS in Mobile, AL (EA 47)
Dallas, TX (PMSA) .....	Dallas-Fort Worth, TX (EA 125) .....	Henderson, TX in Tyler-Longview, TX (EA 120)
Indianapolis, IN (MSA) .....	Indianapolis, IN (EA 79) .....	Madison, IN in Anderson-Muncie, IN (EA 78)
Las Vegas, NV-AZ (MSA) .....	Las Vegas, NV (EA 163) .....	Mohave, AZ in Phoenix, AZ (EA 162)
Newark, NJ (PMSA) .....	New York, NY (EA 12) .....	Warren, NJ in Philadelphia, PA (EA 18)
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT (NECMA).	New York, NY (EA 12) .....	New Haven, CT in Hartford-New Haven-Springfield, CT-MA (EA 6)

1. Metropolitan areas consist of MSA's, PMSA's, and NECMA's.  
EA Economic area  
MSA Metropolitan statistical area

NECMA New England county metropolitan area  
PMSA Primary metropolitan statistical area

commuters (the difference between the numbers of in- and out-commuters) is minimal.<sup>4</sup>

The current definitions reflect the use of journey-to-work data from the 1970 Census of Population. According to the 1970 data, more than 80 percent of all economic areas had in-commuting and out-commuting rates of 3 percent or less, and more than 85 percent had net commuting rates of 1 percent or less (table 1 and chart 1).<sup>5</sup>

In the early 1980's, the definitions were evaluated on the basis of journey-to-work data from the 1980 census; commuting across area boundaries continued to be minimal. According to the 1980 data, nearly 80 percent of all areas had in-commuting and out-commuting rates of 3 percent or less, and more than 80 percent had net commuting rates of 1 percent or less.

An evaluation of definitions on the basis of journey-to-work data from the 1990 census indicates that commuting across economic-area boundaries is no longer minimal. According to the 1990 data, only about 40 percent of all areas had in-commuting and out-commuting rates of 3 percent or less; about 60 percent had net commuting rates of 1 percent or less. Consequently, the boundaries of a substantial number of areas must be revised if each economic area is to include both the place of work and the place of residence of its labor force.


*Changes in metropolitan-area definitions*

The economic-area definition procedure requires that when a metropolitan area is assigned to an economic area, all the counties in the metropoli-

tan area are assigned to the same economic area. All except one of the current assignments were made in 1977. In 1983, following the 1980 census, the Office of Management and Budget (OMB) revised the metropolitan-area definitions; the revised definitions resulted in only one instance in which a metropolitan area crossed economic-area boundaries.<sup>6</sup>

In December 1992 and June 1993, OMB revised the metropolitan-area definitions to reflect the results of the 1990 census. As a result of the revisions, seven metropolitan areas now cross economic-area boundaries; that is, each of the seven metropolitan areas contains a county from an economic area adjacent to the one to which the metropolitan area is currently assigned (table 2). Therefore, the boundaries of 14 economic areas must be revised if no metropolitan area is to cross an economic-area boundary.

*Future plans*

In mid-1994, BEA plans to publish in the *Federal Register* a notice that will summarize comments on the data and procedures used to define the current economic areas, as described in the *Federal Register* notice of March 1993; in addition, the new notice will also propose a set of boundary changes. In late 1994, BEA plans to publish a notice that will summarize comments on the proposed changes and that will present final boundary changes; BEA also plans to discuss the final boundary changes in an article in the SURVEY OF CURRENT BUSINESS. In 1995, as part of its next set of regional projections, BEA plans to prepare projections for the redefined economic areas. 

4. In this article, the number of out-commuters (or in-commuters) is "minimal" if the number is 3 percent or less of all employed economic-area residents, regardless of their place of work; the net number of commuters is "minimal" if it is 1 percent or less of all employed residents.

5. For an economic area, the rate of in-commuting (or out-commuting) is the number of in-commuters (or out-commuters) as a percentage of the number of employed economic-area residents, regardless of their place of work. The net commuting rate is the difference between the in-commuting rate and the out-commuting rate. Summary statistics for net rates are based on absolute net rates (net rates regardless of sign).

6. OMB reassigned Monroe County, MI, from the Toledo, OH, metropolitan area (in the Toledo, OH, economic area 70) to the Detroit, MI, metropolitan area (in the Detroit, MI, economic area 71); the boundary between economic areas 70 and 71 was changed in 1983 to reflect this reassignment.



## 1994 Release Dates for BEA Estimates

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1993 .....	Jan. 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1994.	July 1
Gross Domestic Product, 4th quarter 1993 (advance) .....	Jan. 28	State Personal Income, 1st quarter 1994 .....	July 20
Personal Income and Outlays, December 1993 .....	Jan. 31	Gross Domestic Product, 2d quarter 1994 (advance) .....	July 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1993.	Feb. 2	Personal Income and Outlays, June 1994 .....	Aug. 1
Gross Domestic Product, 4th quarter 1993 (preliminary) ..	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1994.	Aug. 3
Personal Income and Outlays, January 1994 .....	Mar. 2	Gross State Product by Industry, 1991 .....	Aug. 4
Merchandise Trade (balance of payments basis), 4th quarter 1993.	Mar. 2	State Per Capita Personal Income, 1993 (revised) .....	Aug. 23
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1994.	Mar. 4	Gross Domestic Product, 2d quarter 1994 (preliminary) ..	Aug. 26
Summary of International Transactions, 4th quarter 1993 .	Mar. 15	Corporate Profits, 2d quarter 1994 (preliminary) .....	Aug. 26
Gross Domestic Product, 4th quarter 1993 (final) .....	Mar. 31	Personal Income and Outlays, July 1994 .....	Aug. 29
Corporate Profits, 4th quarter 1993 (preliminary) .....	Mar. 31	Merchandise Trade (balance of payments basis), 2d quarter 1994.	Aug. 29
Personal Income and Outlays, February 1994 .....	Apr. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1994.	Aug. 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1994.	Apr. 5	Summary of International Transactions, 2d quarter 1994 ..	Sept. 13
State Personal Income, 4th quarter 1993 and Per Capita Personal Income, 1993 (preliminary) .....	Apr. 27	Gross Domestic Product, 2d quarter 1994 (final) .....	Sept. 29
Gross Domestic Product, 1st quarter 1994 (advance) .....	Apr. 28	Corporate Profits, 2d quarter 1994 (revised) .....	Sept. 29
Corporate Profits, 4th quarter 1993 (revised) .....	Apr. 28	Personal Income and Outlays, August 1994 .....	Sept. 30
Personal Income and Outlays, March 1994 .....	Apr. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1994.	Oct. 4
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1994.	May 3	State Personal Income, 2d quarter 1994 .....	Oct. 20
Metropolitan Area Personal Income, 1992 .....	May 5	Gross Domestic Product, 3d quarter 1994 (advance) .....	Oct. 28
Gross Domestic Product, 1st quarter 1994 (preliminary) ..	May 27	Personal Income and Outlays, September 1994 .....	Oct. 31
Corporate Profits, 1st quarter 1994 (preliminary) .....	May 27	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1994.	Nov. 2
Personal Income and Outlays, April 1994 .....	May 31	Gross Domestic Product, 3d quarter 1994 (preliminary) ..	Nov. 30
Merchandise Trade (balance of payments basis), 1st quarter 1994.	June 1	Corporate Profits, 3d quarter 1994 (preliminary) .....	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1994.	June 2	Personal Income and Outlays, October 1994 .....	Dec. 1
Summary of International Transactions, 1st quarter 1994 ..	June 15	Merchandise Trade (balance of payments basis), 3d quarter 1994.	Dec. 1
Gross Domestic Product, 1st quarter 1994 (final) .....	June 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1994.	Dec. 2
Corporate Profits, 1st quarter 1994 (revised) .....	June 29	Summary of International Transactions, 3d quarter 1994 ..	Dec. 14
Personal Income and Outlays, May 1994 .....	June 30	Gross Domestic Product, 3d quarter 1994 (final) .....	Dec. 22
		Corporate Profits, 3d quarter 1994 (revised) .....	Dec. 22
		Personal Income and Outlays, November 1994 .....	Dec. 23
		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1994.	Dec. 29

\* These are target dates and are subject to revision.

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

# BUSINESS CYCLE INDICATORS

Footnotes for pages C-1 through C-5 ..... C-6 Business cycle expansions and contractions ..... C-48  
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 Historical data for selected series ..... C-25 Titles and sources of series ..... C-50

**NOTE TO USERS:** The composite indexes of leading, coincident, and lagging indicators have been revised from January 1948 through September 1993. For more information, see the box on page C-6.

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

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

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

## 1. COMPOSITE INDEXES

The Leading Index		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
910	Composite index of leading indicators, 1987=100 (L,L,L) §	98.1	*97.8	*98.0	*98.2	*99.2	*98.9	*99.1	*98.4	*98.4	*98.1	*98.1	*97.9	*98.4	*98.6	P 99.1
	Percent change from previous month §	.2	-.1	-.2	-.2	*1.0	*-.3	*.2	*-.7	*.0	*-.3	*.0	*-.2	*.5	*.2	P .5
	Percent change over 3-month span, AR §	1.5	*-.4	*1.2	*5.9	*3.7	*3.7	*-3.2	*-2.0	*-4.0	*-1.2	*-2.0	*1.2	*2.1	P 5.0	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.0	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	*41.5	P 41.6
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	455	396	373	333	364	343	376	374	390	386	399	378	381	356
8	Mrs.'s' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) §	1,231.48	*101.69	*104.34	*105.60	*110.03	*109.30	*109.79	*107.23	*106.72	*105.54	*106.58	*105.35	*106.54	*109.15	P 111.82
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.8	51.7	49.9	49.6	51.6	50.9	50.8
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §	394.40	*33.33	*33.60	*30.55	*35.33	*32.95	*35.87	*33.61	*33.68	*33.89	*37.90	*34.75	*36.40	*35.87	P 37.25
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	87.7	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † §	-3.09	*-3.82	*-3.68	*-3.82	*-3.37	*-2.70	*-2.03	*-2.17	*-2.53	*-3.04	*-3.48	*-3.40	*-3.18	*-3.17	P -3.06
99	Change in sensitive materials prices, percent, smoothed (L,L,L) † §	.27	.50	*.25	*-.10	*-.21	*-.17	*-.12	*-.14	*-.29	*-.39	*-.42	*-.42	*-.40	*-.42	-28
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	415.74	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	483.90
106	Money supply M2, bil. 1987\$ (L,L,L) §	2,813.0	*2,803.4	*2,801.0	*2,799.2	*2,795.8	*2,773.0	*2,755.0	*2,748.6	*2,739.1	*2,758.8	*2,764.5	*2,766.6	*2,763.7	*2,772.9	P 2,764.2
83	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2.	70.3	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span §	52.3	*45.5	*54.5	*54.5	77.3	36.4	*59.1	9.1	54.5	36.4	54.5	*40.9	86.4	*63.6	P 81.8
	Percent rising over 6-month span §	66.3	*72.7	81.8	81.8	72.7	72.7	*42.5	22.7	31.8	40.9	54.5	P 72.7			
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C) §	106.5	*106.5	*107.1	*107.4	*109.5	*107.6	*107.9	*108.1	*108.6	*108.8	*108.9	*108.6	*109.2	*109.5	3 109.8
	Percent change from previous month §	.3	.1	*.6	*.3	*2.0	*-1.7	*.3	*.2	*.5	.2	*.1	*-.3	*.6	*.3	3.3
	Percent change over 3-month span, AR §	2.9	*2.7	*3.8	*11.8	*1.9	*1.9	*-5.0	*3.8	*3.4	*3.0	*0	*1.5	*2.2	3 4.5	
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C) ....	108,519	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	*110,305	*110,467	P 110,644
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,460.4	3,451.2	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	*3,497.8	*3,540.6	*3,543.1	P 3,552.3
47	Index of industrial production, 1987=100 (C,C,C) .....	106.5	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	*110.8	110.9	*111.4	P 112.2
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	5,905,293	494,155	495,838	499,906	509,751	509,095	510,542	509,156	507,532	510,649	514,996	*506,078	*513,187	P 517,220	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span §	75.0	*62.5	*100.0	87.5	100.0	50.0	100.0	62.5	75.0	75.0	*75.0	50.0	*75.0	100.0	3 100.0
	Percent rising over 6-month span §	99.0	100.0	100.0	87.5	100.0	100.0	100.0	75.0	100.0	100.0	100.0	3 100.0			
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) §	97.4	*96.8	*96.5	*96.7	*95.6	*96.6	*96.6	*96.4	*96.4	*96.3	*96.3	*96.8	*96.5	*96.5	*96.3
	Percent change from previous month §	-.4	*-.3	*-.3	*.2	*-1.1	*.0	*.0	*-.2	*.0	*-.1	*.0	*.5	*-.3	*.0	*-2
	Percent change over 3-month span, AR §	-3.7	*-2.0	*-1.6	*-4.9	*.4	*-.4	*3.4	*-.8	*-1.2	*-.4	*1.7	*.8	*.8	*-2.0	
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	17.9	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	17.9	18.3	18.5	18.6
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.61	1.61	1.60	1.59	1.56	1.57	1.57	1.57	1.58	1.58	1.56	*1.59	1.57	P 1.56	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † §	.1	.8	.6	-1.4	-2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	*-2.4	*-1.6	*-1.3	P -2.0
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §	371,951	*364,842	*369,680	*374,896	*375,465	*369,012	*369,503	*363,038	*364,190	*366,859	*366,923	*372,577	*372,333	*371,886	P 372,008
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.27	14.17	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	*14.12	*14.04	P 14.15	
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.1	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3	4.2	3.8	3.7	3.5	3.3
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span §	33.3	21.4	*35.7	64.3	50.0	*64.3	71.4	35.7	71.4	50.0	57.1	64.3	*21.4	*35.7	*30.0
	Percent rising over 6-month span §	18.5	*28.6	*28.6	42.9	50.0	50.0	35.7	57.1	*50.0	50.0	*35.7	*50.0			
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	109.3	*110.0	*111.0	*111.1	*114.5	*111.4	*111.7	*112.1	*112.7	*113.0	*113.1	*112.2	*113.2	*113.5	P 114.0

NOTE.—The following current high values were reached before September 1992: June 1991—BCI-106 (2,856.4); August 1991—BCI-92 smoothed (-0.90); December 1991—BCI-62 smoothed (3.1) and BCI-77 (1.65); and June 1992—BCI-99 smoothed (0.79).  
 See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1992				1993									
		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																
441	Labor force:															
442	Civilian labor force, thous. ....	126,982	127,274	127,066	127,365	127,591	127,083	127,327	127,429	127,341	128,131	128,127	128,070	128,370	127,975	128,714
	Civilian employment, thous. ....	117,598	117,724	117,687	118,064	118,311	118,071	118,451	118,565	118,416	119,273	119,219	119,301	119,710	119,457	119,928
	Civilian labor force participation rates (percent):															
451	Males 20 years and over .....	77.3	77.3	77.3	77.1	77.1	76.8	76.8	76.9	76.8	77.1	77.0	76.9	77.1	76.7	77.1
452	Females 20 years and over .....	58.4	58.3	58.2	58.4	58.5	58.2	58.2	58.2	58.1	58.4	58.5	58.3	58.5	58.3	58.6
453	Both sexes 16-19 years of age .....	51.3	52.1	50.6	51.4	51.6	51.0	52.1	51.3	51.7	52.7	51.4	51.9	51.6	51.0	51.3
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L) .....	41.0	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	P 41.6
21 ♦	Average weekly overtime hours, mfg. (L,C,L) .....	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	P 4.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....	412	455	396	373	333	364	343	376	374	390	386	399	378	381	356
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U) .....	92	89	91	95	95	92	97	96	96	100	97	101	103	101	P 105
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.290	.277	.289	.304	.305	.304	.325	.322	.320	.336	.324	.343	.354	.353	P .356
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) .....	200.52	199.92	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	203.99	P 205.10
42	Persons engaged in nonagricultural activities, thous. (U,C,C) .....	114,391	114,503	114,518	114,855	115,049	114,879	115,335	115,483	115,356	116,203	116,195	116,262	116,729	116,362	P 116,936
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	108,519	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,467	P 110,644
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span .....	50.2	52.7	52.4	52.0	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	P 57.0	P 53.9
	Percent rising over 6-month span .....	50.0	48.9	51.8	57.7	56.6	59.7	58.3	58.3	57.7	49.7	P 51.8	P 53.1			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,142	23,012	22,995	22,995	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,888	P 22,931
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) .....	61.4	61.3	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7	61.6	61.6	61.8	61.6	61.8
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡ .....	9,384	9,550	9,379	9,301	9,280	9,013	8,876	8,864	8,925	8,858	8,908	8,769	8,661	8,517	8,786
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡ .....	7.4	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7	6.8
45	Average weekly insured unemployment rate, percent (L,L,U) ‡ .....	3.0	3.0	2.9	2.8	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ ..	17.9	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	17.9	18.3	18.5	18.6
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡ ..	2.6	2.8	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	2.2	2.4	2.4	2.4	2.4

**3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION**

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C) .....	4,986.3			5,068.3			5,078.2			5,102.1			5,135.8		
	Percent change from previous quarter, AR .....	2.6			5.7			8			1.9			2.7		
50	Gross national product, bil. 1987\$, AR (C,C,C) .....	4,994.0			5,068.4			5,080.7			5,104.1			5,140.5		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,005.7			2,057.7			2,060.2			2,069.1			2,074.5		
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) .....	106.5	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	110.9	111.4	P 112.2
73 ♦	Durable manufactures (C,C,C) .....	108.1	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.4	115.6	116.8	P 118.3
74 ♦	Nondurable manufactures (C,L,L) .....	105.4	105.2	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	107.0	107.1	107.2	P 107.5
75 ♦	Consumer goods (C,L,C) .....	105.2	104.4	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	107.7	107.5	107.9	P 109.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) .....	79.8	79.3	80.2	80.8	81.0	81.2	81.5	81.6	81.7	81.5	81.5	81.7	81.6	81.9	P 82.4
82 ♦	Manufacturing (L,C,U) .....	78.8	78.4	79.2	79.7	79.8	80.3	80.5	80.6	80.9	80.7	80.6	80.7	80.7	81.1	P 81.7

**4. SALES, ORDERS, AND DELIVERIES**

57 ♦	Sales:															
59 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) § .....	5,905,293	494,155	495,838	499,906	509,751	509,095	510,542	509,156	507,532	510,649	514,996	506,078	513,187	517,220	
	Sales of retail stores, mil. 1987\$ (U,L,U) .....	1,673,246	140,416	142,271	142,497	144,207	143,782	143,076	141,496	143,793	145,047	146,144	146,713	147,577	147,931	P 149,387
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) § .....	1,296.26	1,068.08	1,110.52	1,088.07	1,117.64	1,114.64	1,116.99	1,112.96	1,112.41	1,099.67	1,114.50	1,111.18	1,113.68	1,114.98	P 117.27
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) § .....	1,231.48	1,011.69	1,044.34	1,056.60	1,110.03	1,099.30	1,099.79	1,107.23	1,067.72	1,055.54	1,065.58	1,053.35	1,065.54	1,093.15	P 111.82
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ § .....	397,874	404,459	403,070	397,769	397,874	397,580	396,886	390,926	386,683	381,879	377,810	376,846	374,775	370,663	P 368,142
	Change from previous month, bil. 1987\$ § .....	-3.11	-4.64	-1.39	-5.30	1.10	-2.29	-69	-5.96	-4.24	-4.80	-4.07	-96	-2.07	-4.11	P -2.52
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) † § .....	-3.09	-3.62	-3.68	-3.82	-3.37	-2.70	-2.03	-2.17	-2.53	-3.04	-3.48	-3.40	-3.18	-3.17	P -3.08
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)* .....	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	49.6	51.6	50.9	50.8

**5. FIXED CAPITAL INVESTMENT**

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L) .....	116.3	118.5	116.4	115.3	119.0	119.3	121.1	121.8	120.8	117.5	122.5	123.1	120.9		P 121.4
	Number of new business incorporations (L,L,L) .....	669,519	59,179	52,492	55,392	61,895	55,689	59,691	61,002	59,648	51,765	P 60,422				
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. (L,L,L) .....	404.34	33.83	34.44	30.23	35.77	32.84	35.91	33.13	33.35	33.17	38.19	33.84	35.60	34.90	P 36.06
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) § .....	394.40	33.33	33.60	30.55	35.33	32.95	35.87	33.61	33.68	33.89	37.90	34.75	36.40	35.87	P 37.25
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L) § .....	350.18	29.75	29.80	27.52	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.25	32.44	P 34.01
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) § .....	497.94	38.60	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75	43.32	48.88	44.52	43.48	47.29
11	New capital appropriations, mfg., bil. (U,Lg,U) .....															
97	Backlog of capital appropriations, mfg., bil. (C,Lg,Lg) § ..															
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil. \$, AR (C,Lg,Lg)* .....	546.60			559.24			564.13			579.79			598.91		
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)* .....	511.58			524.62			533.70			547.49			567.13		

NOTE.—The following current high values were reached before September 1992: July 1991—BCI-10 (39.01) and BCI-92 change (6.71); August 1991—BCI-92 smoothed (-0.90); 3d Q 1991—BCI-11 (33.83); and October 1991—

BCI-9 (50.37). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

November 1993 • C-3

Series no.	Series title and timing classification	1992					1993									
		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																
69 ♦	Business investment expenditures—Continued: Mfrs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	435.63	435.74	434.58	443.25	459.12	442.82	447.24	465.62	448.70	454.96	462.72	442.12	468.34	463.68	465.46
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	123.2	125.0	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	136.1	137.1	137.6	139.4	141.3
86 ♦	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
87 ♦	Total (C,Lg,C)	529.2			543.7			562.3			584.3			594.8		
88 ♦	Structures (Lg,Lg,Lg)	150.6			148.0			148.2			151.1			151.2		
88 ♦	Producers' durable equipment (C,Lg,C)	378.6			395.7			414.1			433.2			443.6		
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L,L,L)	1,200	1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,248	1,248	1,232	1,328	1,359	1,396
29 ♦	Ratio of new private housing units authorized by local building permits, 1967=100 (L,L,L)	87.7	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	197.1			210.6			211.4			206.2			211.6		
<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) † §	796.10	793.62	793.09	794.37	796.10	796.82	799.49	801.86	803.31	804.68	805.35	806.18	806.66	809.30	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.61	1.61	1.60	1.59	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.59	1.57	1.56	
Inventory investment:																
30 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	6.5			8.7			29.3			13.0			5.5		
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	15.6	-10.9	8.4	19.8	32.9	24.9	42.3	52.5	40.6	20.6	.3	-7.4	27.9	27.3	
<b>7. PRICES</b>																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1987=100 §	100.86	102.86	101.50	100.24	100.85	101.40	101.47	100.91	99.80	99.37	99.22	98.90	98.66	98.00	98.75
	Percent change from previous month §	.22	1.17	-1.32	-1.24	.61	.55	.07	-.55	-1.10	-.43	-.15	-.32	-.24	-.67	
	Percent change from previous month, smoothed (L,L,L) † §	.27	.50	-.25	-.10	-.21	-.17	-.12	-.14	-.29	-.39	-.42	-.42	-.40	-.42	
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	141.98	142.97	142.96	144.17	148.80	154.09	159.15	162.94	161.85	160.98	160.05	159.46	157.97	159.89	163.53
	Cattle hides	171.6	180.2	180.9	177.4	180.3	187.7	177.5	177.3	170.9	174.0	175.6	179.3	177.9	189.0	185.0
	Lumber and wood products	146.7	148.6	150.2	151.9	157.1	162.0	169.8	177.3	178.5	177.0	172.4	168.9	170.0	172.8	174.8
	Wastepaper, news	91.6	96.9	97.3	100.6	100.4	103.2	110.8	112.2	113.2	103.4	104.9	103.5	96.8	92.5	92.9
	Wastepaper, mixed, NSA	64.5	84.6	86.7	86.7	87.0	84.5	86.5	97.5	101.5	107.5	107.4	101.3	102.4	98.3	97.6
	Wastepaper, corrugated	146.4	139.6	139.3	145.4	145.5	147.1	143.7	149.7	148.3	144.7	141.0	140.0	137.6	135.5	137.9
	Iron and steel scrap	139.2	134.9	133.5	135.8	142.8	152.1	160.3	159.3	155.5	158.8	171.8	180.8	167.8	169.0	188.6
	Copper base scrap	162.9	163.6	159.1	155.9	155.3	164.9	163.1	151.7	139.6	130.6	135.7	135.3	130.7	125.1	115.6
	Aluminum base scrap	137.5	135.1	131.1	129.4	136.3	141.4	137.5	130.9	123.2	124.7	127.2	131.5	127.9	124.4	125.6
	Other nonferrous scrap, n.e.c., NSA	131.4	133.9	128.4	123.4	124.6	129.8	128.6	125.0	118.4	113.3	113.3	114.2	112.6	109.0	101.7
	Sand, gravel, and crushed stone	130.6	131.1	131.4	131.5	132.1	133.2	132.5	132.5	133.1	132.7	133.2	133.6	133.7	134.4	136.2
	Raw cotton	89.8	94.8	85.8	89.3	92.8	96.9	94.0	95.8	88.7	88.3	84.3	85.4	85.3	90.9	96.1
	Domestic apparel wool	81.5	83.5	80.7	73.7	74.0	66.6	63.1	55.3	52.3	53.0	56.0	54.0	56.8	52.3	53.0
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L) † §	275.5	284.7	277.7	267.7	266.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6
	Copper scrap, \$ per lb. ©	.873	.895	.841	.793	.834	.906	.888	.811	.717	.684	.696	.694	.660	.600	.567
	Lead scrap, \$ per lb. ©	.163	.168	.179	.150	.146	.150	.159	.162	.149	.148	.145	.139	.132	.118	.116
	Steel scrap, \$ per ton ©	90.237	87.280	89.930	92.262	96.118	97.361	109.091	109.347	105.380	105.030	112.411	118.687	112.130	109.756	127.731
	Tin, \$ per lb., NSA ©	4.022	4.344	3.952	3.802	3.803	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189
	Zinc, \$ per lb., NSA ©	.609	.673	.573	.520	.530	.524	.535	.496	.504	.494	.467	.470	.451	.445	.459
	Burlap, \$ per yd., NSA ©	.259	.249	.245	.245	.245	.245	.245	.245	.245	.245	.245	.245	.240	.241	.247
	Cotton, \$ per lb. ©	.539	.539	.508	.525	.552	.577	.580	.569	.540	.533	.497	.509	.509	.547	.563
	Print cloth, \$ per yd., NSA ©	.732	.696	.690	.675	.660	.650	.640	.652	.650	.655	.644	.640	.688	.700	.700
	Wool tops, \$ per lb., NSA ©	3.870	3.840	3.750	3.625	3.520	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450
	Hides, \$ per lb., NSA ©	.758	.764	.815	.795	.812	.801	.800	.816	.814	.805	.774	.762	.792	.805	.815
	Rosin, \$ per 100 lb. ©	60.008	60.729	60.729	60.423	59.880	59.642	59.624	59.642	59.761	60.060	60.120	60.120	60.181	60.060	59.356
	Rubber, \$ per lb. ©	.463	.467	.490	.494	.494	.489	.475	.453	.437	.437	.438	.435	.440	.451	.445
	Tallow, \$ per lb. ©	.141	.155	.153	.160	.149	.147	.146	.152	.158	.152	.147	.149	.150	.144	.140
Producer Price Indexes:																
336	Finished goods, 1982=100	123.2	123.9	124.0	123.8	123.8	124.2	124.7	125.1	125.8	125.8	125.1	125.1	124.3	124.5	124.2
	Percent change over 1-month span	-.1	.2	.1	-.2	0	.3	.4	.3	.6	.0	-.6	.0	-.6	.2	-.2
	Percent change over 6-month span, AR	1.8	1.5	1.1	1.8	1.9	2.9	3.3	2.1	1.5	-.6	-.1	-.2			
337	Finished goods less foods and energy, 1982=100	134.2	134.6	134.5	134.8	135.0	135.6	135.9	136.2	136.7	136.8	136.3	136.3	135.3	135.3	134.6
	Percent change over 1-month span	-.2	-.1	-.1	-.2	-.1	.4	.2	.4	.1	-.1	-.4	-.3	-.1	0	-.5
	Percent change over 6-month span, AR	1.9	1.2	1.8	2.2	2.4	3.3	3.0	1.9	1.6	-.9	-.3	-.3			
334	Finished consumer goods, 1982=100	121.7	122.5	122.6	122.3	122.3	122.6	123.1	123.6	124.4	124.4	123.6	123.5	122.4	122.6	122.4
	Percent change over 1-month span	-.1	.3	.1	-.2	0	.2	.4	.6	.0	-.6	-.1	-.3	-.9	.2	-.2
	Percent change over 6-month span, AR	1.8	1.3	.8	1.6	1.8	3.0	3.5	2.1	1.5	-.1	-.6	-.3			
333	Capital equipment, 1982=100	129.1	129.5	129.3	129.5	129.7	130.4	130.8	131.1	131.3	131.4	131.2	131.6	131.9	131.9	131.4
	Percent change over 1-month span	-.1	0	-.2	.2	.2	.5	.3	.2	.2	.1	-.2	.3	.2	0	-.4
	Percent change over 6-month span, AR	1.7	.9	1.9	2.0	2.5	3.1	3.0	2.3	1.8	1.7	1.2	.2			
332	Intermediate materials, supplies, and components, 1982=100	114.7	115.5	115.2	114.9	114.9	115.3	115.9	116.3	116.6	116.3	116.5	116.4	116.4	116.5	116.4
	Percent change over 1-month span	-.1	.2	-.3	-.3	0	.3	.5	.3	-.3	-.2	-.1	0	.1	-.1	
	Percent change over 6-month span, AR	1.5	-.7	0	1.0	1.4	2.4	2.5	1.9	.9	.3	-.3				
331	Crude materials for further processing, 1982=100	100.4	103.0	102.7	102.6	101.5	101.8	101.6	101.8	103.3	105.4	103.7	102.5	102.0	101.6	103.0
	Percent change over 1-month span	-.3	2.1	-.3	-.1	-.1	.3	-.2	.2	1.5	2.0	-.1	-.1	-.5	-.4	1.4
	Percent change over 6-month span, AR	3.4	0	.4	1.4	-2.3	1.2	5.5	4.4	1.4	.8	-.4	-.6			
311	Fixed-weighted price index, gross domestic business product, 1987=100	121.1			122.4			123.5			124.4			125.0		
	Percent change from previous quarter, AR	3.0			3.2			3.7			2.9			1.9		
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	140.3	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7
	Percent change over 1-month span	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1	0	.1	.3	0	.4
	Percent change over 6-month span, AR	3.1	2.9	3.3	3.6	3.6	3.6	3.4	3.1	2.3	2.1	1.8	1.8			
323	All items less food and energy, 1982-84=100	147.3	148.2	148.9	149.3	149.6	150.3	151.0	151.2	151.8	152.1	152.3	152.5	152.9	153.0	153.4
	Percent change over 1-month span	.3	.1	.5	.3	.2	.5	.5	.1	.4	.2	.1	.1	.3	.1	.3
	Percent change over 6-month span, AR	3.5	3.1	3.4	4.0	4.1	3.9	3.8	3.6	2.9	2.5	2.4	2.1			

Series no.	Series title and timing classification	Year	1992				1993									
		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>8. PROFITS AND CASH FLOW</b>																
16	Profits and profit margins:															
16	Corporate profits after tax, bil.\$, AR (L,L,L) .....	249.1			254.9					258.9			272.3			P 274.4
18	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	213.7			216.3					219.2			230.7			P 232.8
22	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	6.6			6.9					6.9			7.2			P 7.1
81	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L) .....	7.0			7.9					7.3			7.6			P 7.9
26	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) \$.	103.8			104.4					103.9			103.8			P 104.3
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	471.2			472.4					477.8			490.2			P 498.3
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 \$.	153.2			r 156.1					r 157.2			157.9			P 159.3
	Percent change from previous quarter, AR §	5.1			4.5					2.9			r 1.7			P 3.7
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$.	105.4			r 106.1					r 105.9			r 105.5			P 106.2
	Percent change from previous quarter, AR §	2.0			1.3					r -8			r -1.2			P 2.5
53	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	604.5	597.3	600.9	596.9	660.2	579.6	580.8	578.4	595.3	595.5	592.8	595.2	595.7	r 597.6	P 597.2
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) \$.	134.1			r 134.8					r 136.4			r 137.3			P 137.4
	Index of labor cost per unit of output, mfg., 1987=100 <sup>1</sup>	111.7	112.3	111.9	110.6	112.0	109.9	109.5	109.3	109.2	109.2	109.0	r 109.0	r 108.8	r 108.8	P 108.0
	Percent change from previous month, AR <sup>1</sup>	-7	4.4	-4.2	-13.1	16.3	-20.3	-4.3	-2.2	-1.1	0	-2.2	r 0	r 0	-2.2	P -8.5
62	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) <sup>1</sup> †.	.1	.8	.6	-1.4	-2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	r -2.4	r -1.6	r -1.3	P -2.0
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100 \$.	115.5			r 117.1					r 116.6			r 116.6			P 117.6
	Percent change over 1-quarter span, AR §	3.3			3.8					-1.6			r 0			P 3.3
	Percent change over 4-quarter span, AR §	2.8			r 1.6					r 1.3						P 1.3
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 \$.	113.7			r 115.3					r 114.8			r 114.7			P 115.8
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																
52	Personal income:															
	Personal income, bil. 1987\$, AR (C,C,C) .....	4,153.4	4,151.2	4,187.9	4,180.8	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	r 4,216.3	r 4,261.8	r 4,264.7	P 4,274.0
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,460.4	3,451.2	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	r 3,497.8	r 3,540.6	r 3,543.1	P 3,552.3
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) @ <sup>2</sup> .	77.3	75.6	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7
83	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) @ <sup>2</sup> .	70.3	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) <sup>3</sup> .	61.6	57.3	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L) <sup>3</sup> .	82.0	74.2	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7
<b>11. SAVING</b>																
290	Gross saving, bil.\$, AR .....	717.8			718.8					762.0			766.7			P 774.0
295	Business saving, bil.\$, AR .....	768.3			763.7					766.9			779.6			P 808.1
292	Personal saving, bil.\$, AR .....	238.7			279.7					177.9			208.7			P 176.4
298	Government surplus or deficit, bil.\$, AR .....	-269.1			-250.6					-262.8			-221.5			P -210.6
293	Personal saving rate, percent .....	5.3			6.0					3.9			4.4			P 3.7
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																
85	Money:															
	Percent change in money supply M1 (L,L,L) <sup>1</sup> .....	1.11	1.50	1.61	1.30	.74	.64	-.02	.21	.75	2.27	.60	r 1.11	r .84	r 1.13	.88
102	Percent change in money supply M2 (L,C,U) .....	.12	.22	r .32	.16	-.04	-.26	-.33	-.07	.05	.68	.21	r .15	r .13	r .34	P .08
105	Money supply M1, bil. 1987\$ (L,L,L) § .....	782.7	r 797.8	r 807.4	r 815.9	r 821.3	r 822.0	r 819.2	r 819.6	r 822.6	r 839.9	r 845.0	r 853.7	r 858.8	r 868.5	P 872.7
106	Money supply M2, bil. 1987\$ (L,L,L) § .....	2,813.0	r 2,803.4	r 2,801.0	r 2,799.2	r 2,795.8	r 2,773.0	r 2,755.0	r 2,748.6	r 2,739.1	r 2,758.8	r 2,764.5	r 2,766.6	r 2,763.7	r 2,772.9	P 2,764.2
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C) .....	6.252			6.090					6.057			5.964			P 5.839
108	Ratio, personal income to money supply M2 (C,Lg,C) .....	1.481	1.487	1.501	1.498	1.576	1.499	1.511	1.524	1.545	r 1.536	1.531	r 1.525	r 1.542	1.539	P 1.547
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) ‡ .....	854	707	931	939	1,032	1,096	1,059	1,122	1,023	875	730	845	600	r 662	P 801
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	172	287	143	104	124	165	45	91	73	121	181	244	352	428	P 285
112	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L) .....	-.11	-8.56	71.08	58.43	-1.19	-70.87	24.49	-76.30	37.81	40.80	r 6.05	r 69.90	r -21.26	r -10.67	P 15.08
113	Net change in consumer installment credit, bil.\$, AR (L,L,L) .....	7.58	24.00	14.06	21.94	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	r 60.46	r 60.15	P 80.15
111	Percent change in business and consumer credit outstanding, AR (L,L,L) .....		-9	3.0	P 2.2											
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	301,691			286,208					220,940			P 345,852			
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ .....	94,002.7	3,220.7	r 8,383.6	P 3,982.9	P 8,136.8	P 6,174.9	P 2,406.7	P 4,343.0	P 2,973.4	P 6,634.4	P 2,675.4	P 5,496.4	P 7,382.0	P 3,062.6	P 2,222.1
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) @ <sup>3</sup> ‡ .....	2.43	2.46	2.51	2.53	2.43	2.44	2.39	2.31	2.01	2.16	2.06				

NOTE.—The following current high values were reached before September 1992: June 1991—BCI-106 (2,856.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.1) and BCI-62 smoothed (3.1); and 3d Q 1992—BCI-110 (349,972). See page C-6 for other footnotes.

Series no.	Series title and timing classification	1992					1993									
		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0	741,093	733,023	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	*762,503	*760,182	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg)	423,955	418,839	424,762	429,631	429,532	423,626	425,667	419,309	422,460	425,860	*426,364	*432,189	*430,417	*429,528	P430,785
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) 8	371,951	*364,842	*369,680	*374,896	*375,465	*369,012	*369,503	*363,038	*364,190	*365,859	*366,923	*372,577	*372,333	*371,886	P372,008
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.27	14.17	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	*14.12	*14.04	P14.15	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.52	3.22	3.10	3.09	2.92	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.46	2.97	2.84	3.14	3.25	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.33	7.99	8.17	8.25	8.12	7.91	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.52	7.08	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.44	6.25	6.41	6.36	6.22	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.46	8.06	8.29	8.54	8.12	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	415.74	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90
<b>13. NATIONAL DEFENSE</b>																
525	Defense Department prime contract awards, mil.\$	10,630	.....	.....	.....	.....	11,358	9,579	11,628	10,231	9,317	10,169	9,656	*11,785	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	80,436	5,094	7,414	6,620	7,592	8,812	6,361	7,411	6,853	5,434	5,788	7,231	*6,598	*6,458	*5,710
557	Index of industrial production, defense and space equipment, 1987=100	85.9	84.4	83.5	83.2	82.5	82.0	81.5	80.7	80.5	79.5	78.6	*78.6	*78.1	*77.9	*77.2
570	Employment, defense products industries, thous.	1,059	1,035	1,025	1,019	1,010	998	992	983	976	963	952	941	933	P929	.....
564	Federal Government purchases, national defense, bil.\$, AR	313.8	.....	.....	315.7	.....	.....	304.8	.....	.....	307.6	.....	.....	*303.8	.....	.....
<b>14. EXPORTS AND IMPORTS</b>																
602	Exports, excluding military aid shipments, mil.\$	448,024	37,661	38,884	37,796	39,178	37,504	36,928	38,894	38,479	38,930	37,639	37,109	*38,050	38,866	.....
604	Exports of domestic agricultural products, mil.\$	42,236	*3,774	3,978	3,999	3,518	3,358	3,484	3,223	3,543	3,388	3,570	3,424	3,319	3,629	.....
606	Exports of nonelectrical machinery, mil.\$	94,304	8,317	7,963	8,026	8,438	7,817	8,090	8,402	8,030	8,263	8,017	8,152	8,559	8,364	.....
612	General imports, mil.\$	532,665	45,968	46,119	45,633	46,143	45,176	44,832	49,347	48,660	47,306	49,698	47,534	*48,097	49,751	.....
614	Imports of petroleum and petroleum products, mil.\$	50,222	4,430	4,362	3,923	4,204	4,059	4,146	4,675	5,277	4,300	5,077	4,405	3,689	3,717	.....
616	Imports of automobiles and parts, mil.\$	72,820	6,500	5,848	6,163	6,441	6,147	6,833	7,265	7,046	6,431	6,819	5,947	6,691	7,074	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	440,138	.....	.....	113,992	.....	.....	111,530	.....	.....	*113,118	.....	.....	*111,912	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	536,276	.....	.....	139,954	.....	.....	140,839	.....	.....	*147,502	.....	.....	*148,191	.....	.....
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-96,138	.....	.....	-25,962	.....	.....	-29,309	.....	.....	*-34,384	.....	.....	*-36,279	.....	.....
<b>15. INTERNATIONAL COMPARISONS</b>																
Industrial production indexes (1987=100):																
47	United States	106.5	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	*110.8	110.9	*111.4	P112.2
721	OECD, European countries <sup>2</sup>	109	109	109	107	105	105	106	106	105	106	105	*107	.....	.....	.....
728	Japan	116.6	118.2	114.5	113.1	112.6	112.2	113.5	116.5	113.4	110.6	112.5	111.9	110.9	P112.5	.....
725	Federal Republic of Germany	115	115	113	110	107	107	106	108	106	107	107	106	108	P106	.....
726	France	110	111	111	106	105	105	107	106	106	106	106	107	P107	.....	.....
722	United Kingdom	100	100	102	101	101	101	102	101	101	103	102	.....	.....	.....	.....
727	Italy	107.5	104.3	106.5	107.3	100.7	106.2	106.8	105.2	100.7	105.1	102.7	*105.1	P103.2	.....	.....
723	Canada	98.5	99.2	99.4	100.0	100.5	*100.7	*101.8	103.1	*102.3	*102.0	*103.7	*102.6	P103.2	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	140.3	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7
738	Japan, NSA	117.0	117.5	117.6	117.4	117.4	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	.....	.....
735	Federal Republic of Germany, NSA	120.7	121.2	121.7	122.3	122.4	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4
736	France, NSA	140.5	140.8	141.2	141.4	141.4	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3
732	United Kingdom, NSA	162.7	163.8	164.4	164.1	163.6	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6
737	Italy, NSA	178.8	179.8	180.9	182.0	182.3	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6
733	Canada, NSA	145.2	145.5	145.7	146.4	146.4	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4
Stock price indexes (1967=100, NSA):																
19	United States*	452.2	455.2	448.7	460.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6
748	Japan*	1,235.4	1,242.8	1,177.8	1,151.6	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	P1,466.1
745	Federal Republic of Germany*	306.7	285.2	266.3	269.8	269.1	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	P342.8
746	France*	900.6	900.4	845.5	861.7	866.9	868.7	908.6	945.8	*938.8	902.3	907.8	954.3	1,021.0	*1,006.6	P1,047.2
742	United Kingdom*	1,192.1	1,131.8	1,187.2	1,240.2	1,281.8	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	*1,391.2	P1,400.2
747	Italy*	288.6	240.1	260.5	276.3	276.3	308.7	333.1	342.8	355.7	P376.3	P365.7	P390.4	P414.8	P413.9	P403.3
743	Canada*	384.5	372.6	377.0	370.8	378.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	86.61	81.98	85.03	90.04	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	126.78	122.60	121.17	123.88	124.04	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02
755	Federal Republic of Germany (d. mark)	1.5618	1.4514	1.4851	1.5875	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071	1.6647	1.7157	1.6944	1.6219	1.6405
756	France (franc)	5.2935	4.9378	5.0370	5.3706	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541
752	United Kingdom (pound)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
757	Italy (lira)	1,232.17	1,176.21	1,309.64	1,364.45	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93
753	Canada (dollar)	1.2085	1.2225	1.2453	1.2674	1.2725	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263
<b>16. ALTERNATIVE COMPOSITE INDEXES</b>																
990	CIBC long-leading composite index, 1967=100 <sup>4</sup>	243.7	*246.1	*247.5	*250.1	*236.8	*254.7	*256.3	*258.5	*254.8	*256.4	*258.0	*258.6	*258.8	*260.2	P262.6
991	CIBC short-leading composite index, 1967=100 <sup>4</sup>	216.0	*218.2	*216.9	*219.1	*224.1	222.8	225.2	224.7	224.2	221.8	225.2	*226.7	*228.5	P230.3	.....

See footnotes on page C-6.

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

For information on composite indexes, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

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

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

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

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

Sources for series in this section are shown on pages C-50 and C-51.

## Page C-1

NOTE.—Major data revisions:

The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930), the ratio of the coincident to lagging composite indexes (BCI-940), and the corresponding diffusion indexes (BCI-950, -951, and -952) have been revised from January 1948 forward. (See the box below.)

New orders in constant dollars, consumer goods and materials (BCI-8), has been revised to incorporate new deflators on a 1987 base and minor changes in the selection of new orders components included.

Contracts and orders for plant and equipment in constant dollars (BCI-20) has been revised to incorporate new deflators on a 1987 base.

The constant-dollar series on change in manufacturers' unfilled orders, durable goods (BCI-92), money supply M2 (BCI-106), and commercial and industrial loans outstanding (BCI-101) have been revised to reflect the conversion of their deflators to a 1987 base.

Change in sensitive materials prices (BCI-99) has been recalculated using the revised composite index formulas and a 1987 base year.

Manufacturing and trade sales in constant dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in constant dollars (BCI-77) have been rescaled for the period 1948-76 to link them to the level of data from 1977 forward, which already were in 1987 dollars.

For further information about these revisions, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary November 1993 values: BCI-19 = 462.89, 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.

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

## Page C-2

NOTE.—Major data revisions:

Manufacturing and trade sales in constant dollars (BCI-57)—see note for page C-1.

Manufacturers' new orders in constant dollars, durable goods (BCI-7), has been revised to reflect the conversion of its deflator to a 1987 base.

Constant-dollar series on manufacturers' new and unfilled orders for durable goods (BCI-8, -20, and 92)—see note for page C-1.

Manufacturers' new orders in constant dollars, nondefense capital goods (BCI-27), has been revised to incorporate new deflators on a 1987 base.

For further information about these revisions, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Anticipated 4th quarter 1993 values: BCI-61 = 597.98 and BCI-100 = 567.85.

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

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

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## Page C-3

NOTE.—Major data revisions:

Manufacturing and trade inventories in constant dollars (BCI-70) has been rescaled for the period 1948-76 to link it to the level of data from 1977 forward, which already were in 1987 dollars. These data and similarly rescaled data for manufacturing and trade sales (BCI-57) were used to recalculate the inventory-sales ratio (BCI-77). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Change in sensitive materials prices (BCI-99)—see note for page C-1.

\* Preliminary November 1993 value: BCI-23 = 258.1.

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## Page C-4

NOTE.—Major data revisions:

Deflated money supply measures (BCI-105 and -106) have been revised to reflect the conversion of their deflator to a 1987 base. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series on labor costs and productivity (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to incorporate revised source data and recalculation of the series. Data are revised from 1953 forward for BCI-358 and -370, from 1982 forward for BCI-63, from 1983 forward for BCI-26, and from 1988 forward for BCI-345 and -346. 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 1993 values: BCI-122 = 71.2, BCI-123 = 79.2, and BCI-85 = 0.60.

1. See footnote 5 for page C-1.

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## Page C-5

NOTE.—Major data revisions:

Commercial and industrial loans outstanding in constant dollars (BCI-101)—see note for page C-1.

The alternative coincident composite indexes (BCI-992 and -993) have been discontinued.

\* Preliminary November 1993 values: BCI-119 = 3.00, BCI-114 = 3.12, BCI-116 = 7.18, BCI-115 = 6.24, BCI-117 = 5.46, BCI-109 = 6.00, BCI-19 (1941-43=10) = 462.89, BCI-19 (1967=100) = 503.5, BCI-748 = 1,314.7, BCI-745 = 348.2, BCI-746 = 1,024.9, BCI-742 = 1,395.2, BCI-747 = 376.0, BCI-743 = 492.8, BCI-750 = 95.39, BCI-758 = 107.73, BCI-755 = 1.6991, BCI-756 = 5.9070, BCI-752 = 0.6756, BCI-757 = 1,662.69, and BCI-753 = 1.3154.

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.

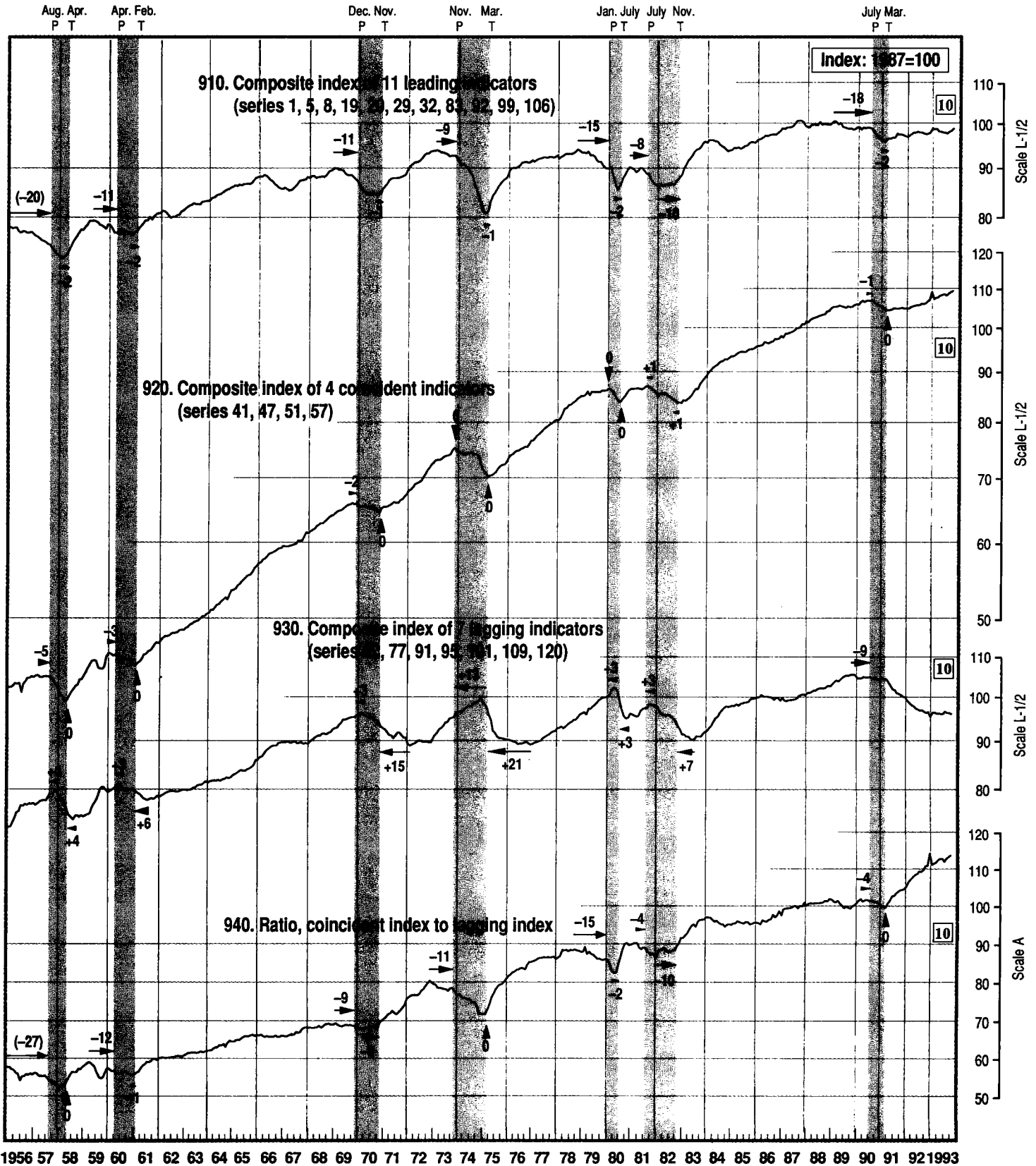
5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

## Revision of the Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930) have been revised from January 1948 through September 1993 to incorporate changes in methodology for computing the indexes, updated statistical factors, historical revisions in component data, and a shift to a 1987 base year. The revision was described in "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October SURVEY (pp. 44-51). The ratio of the coincident to lagging composite indexes (BCI-940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (BCI-950, -951, and -952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-25 through C-47.

# CYCLICAL INDICATORS

## Composite Indexes

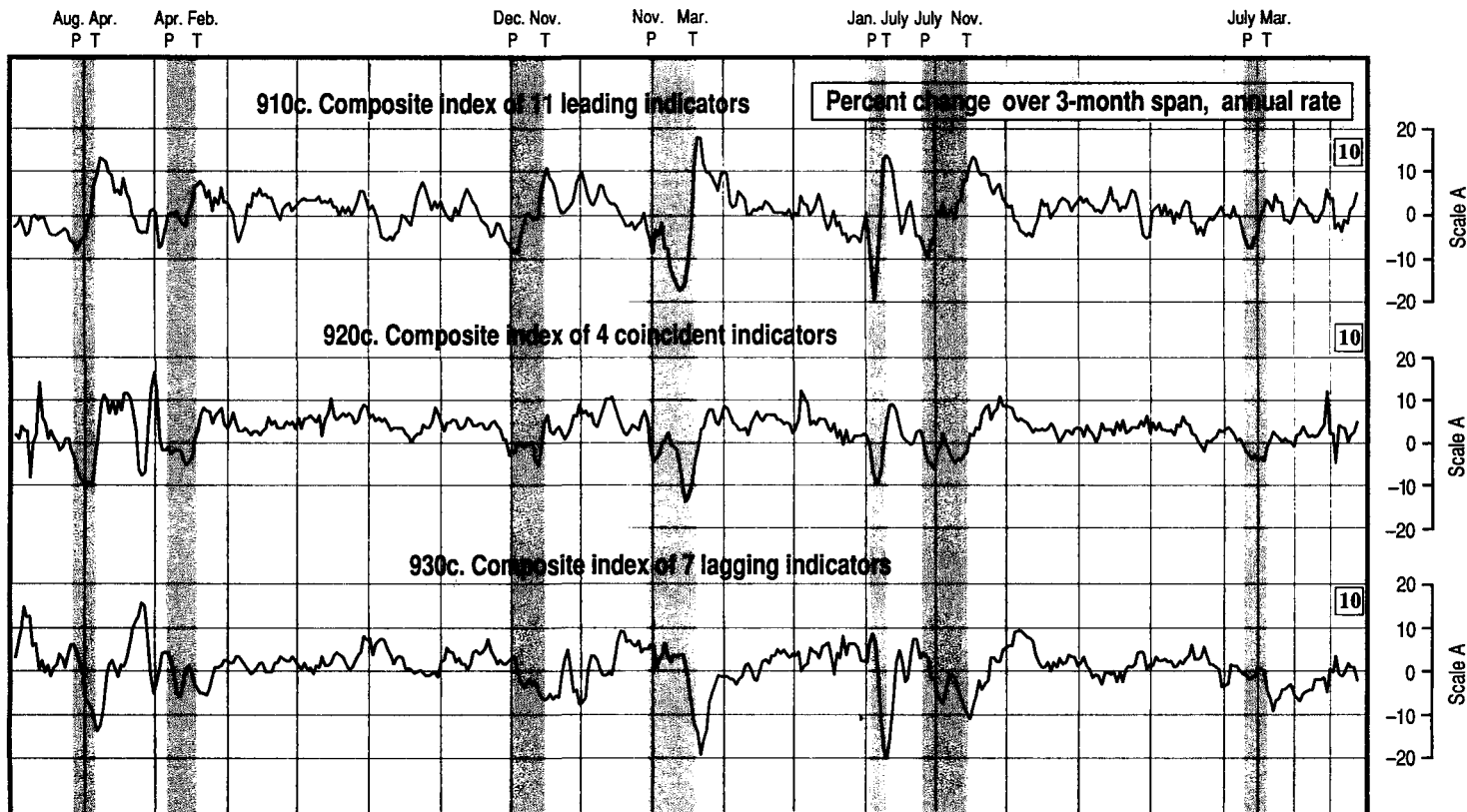


NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

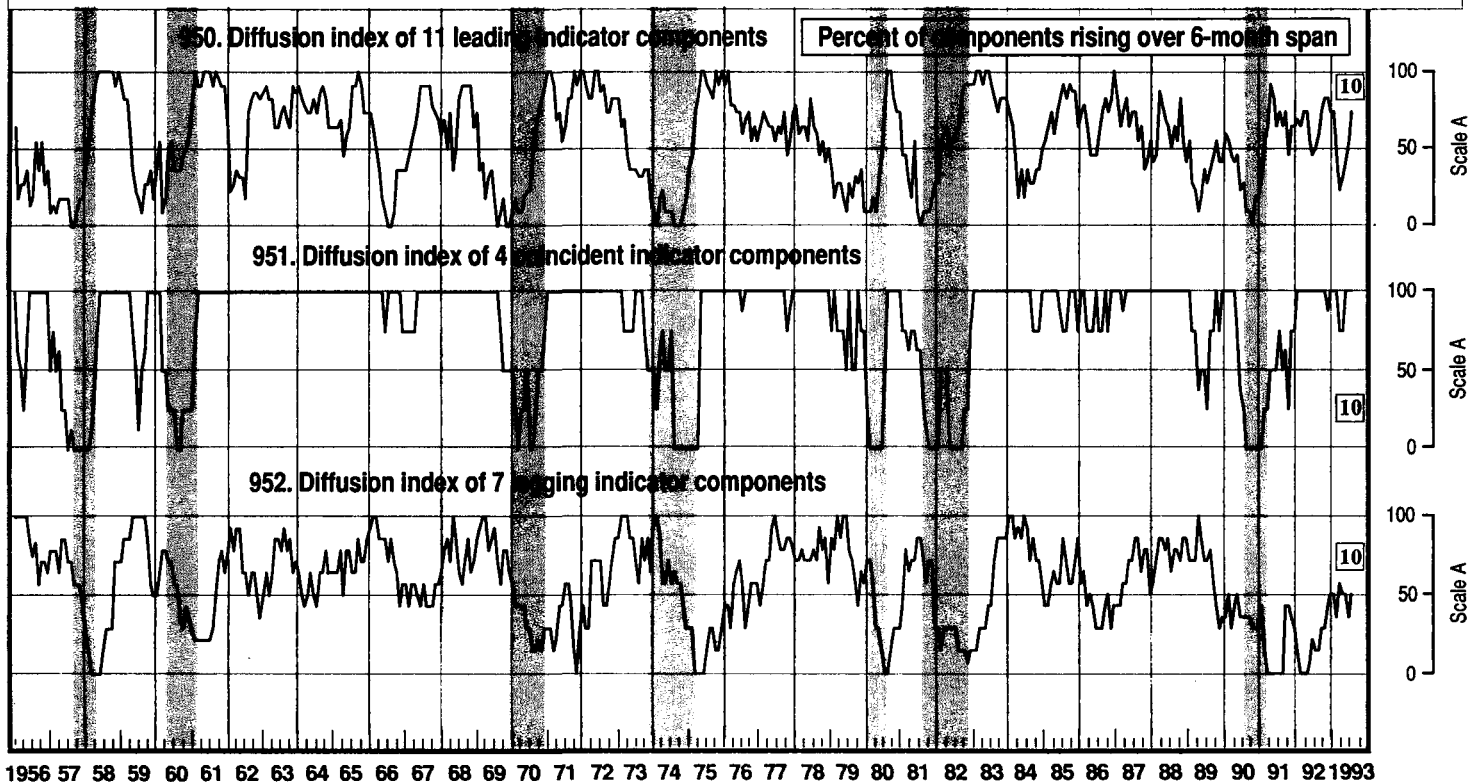


# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



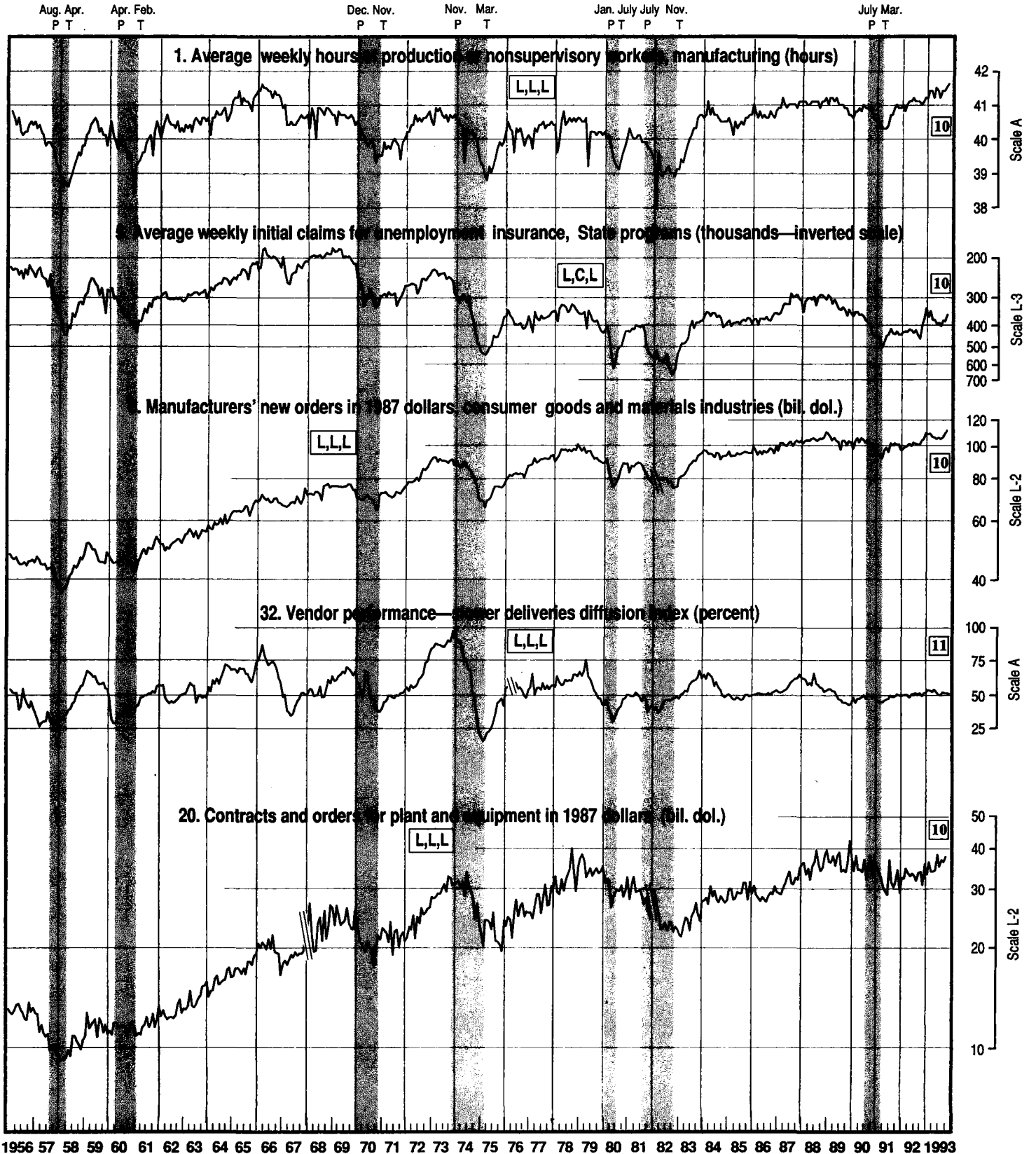
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

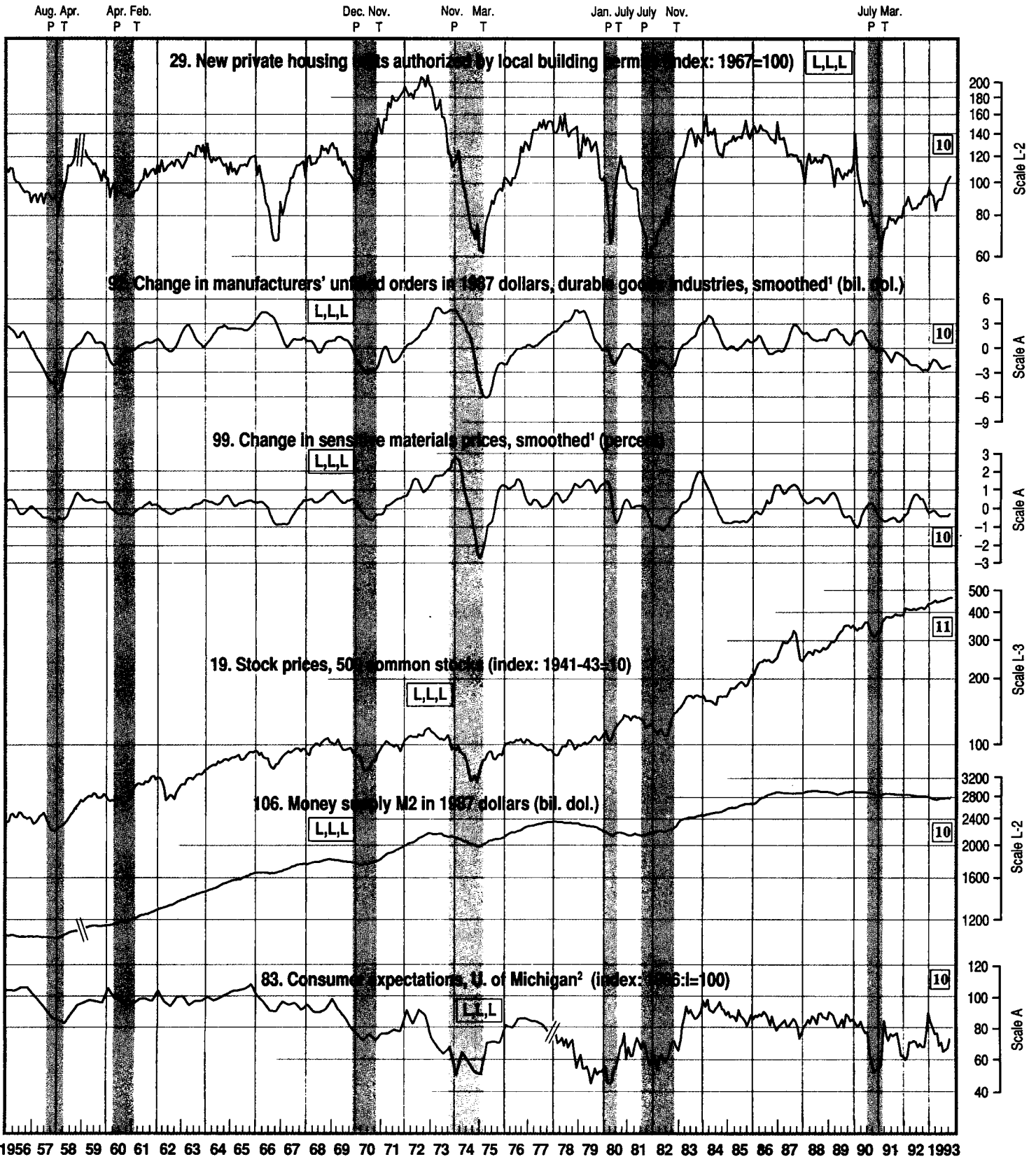
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

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

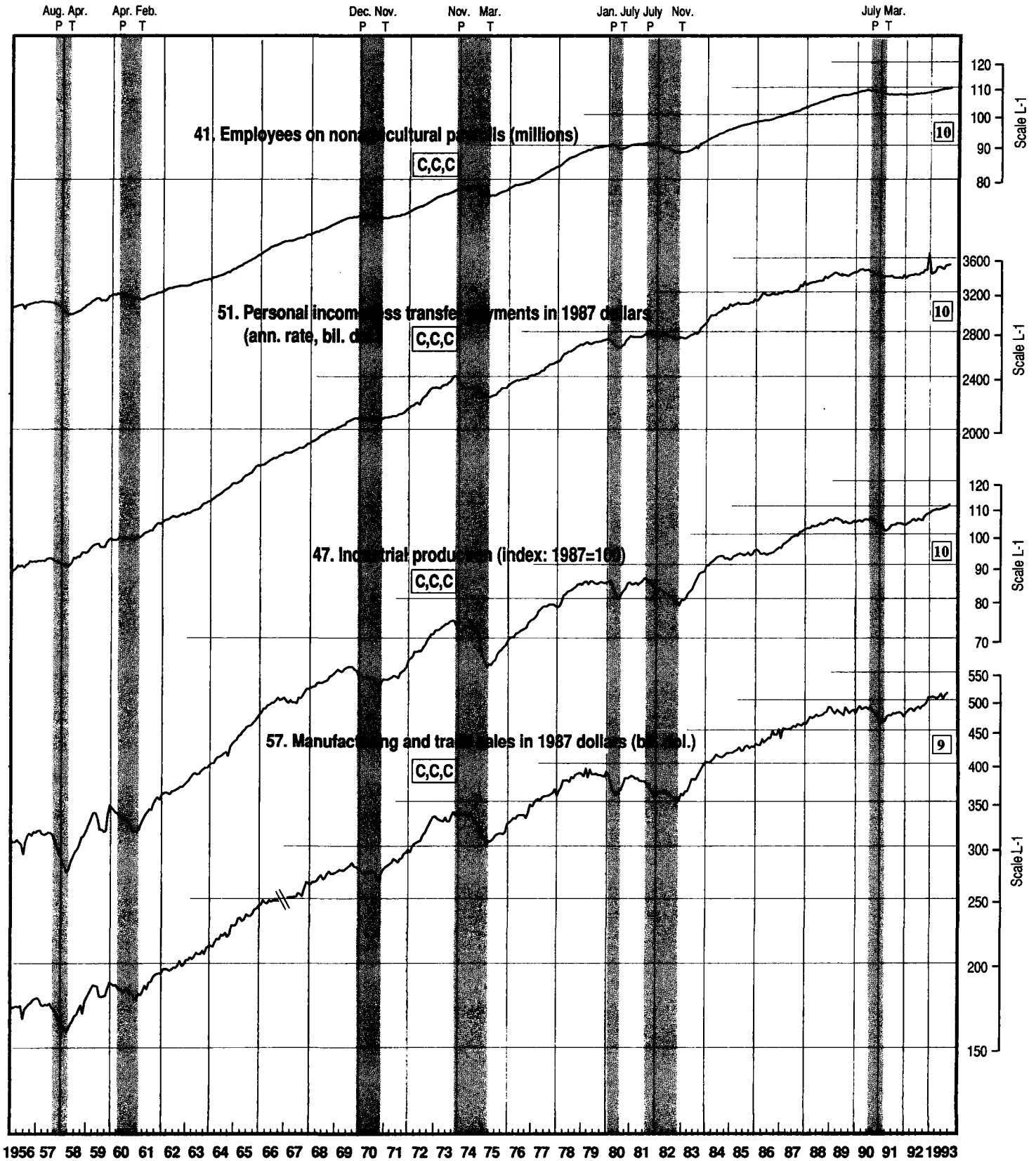


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

**CYCLICAL INDICATORS**

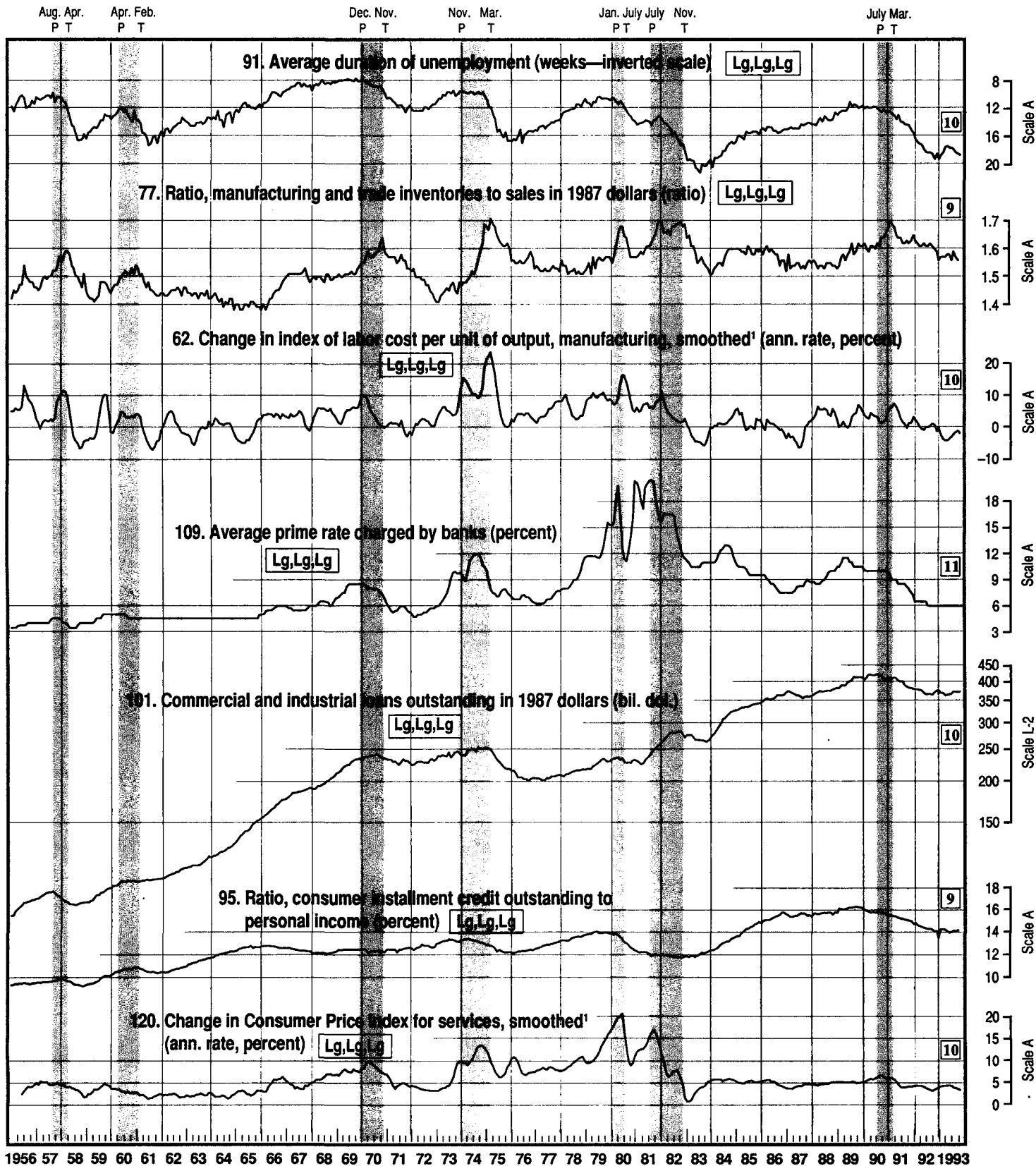
**Composite Indexes: Coincident Index Components**



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

# CYCLICAL INDICATORS

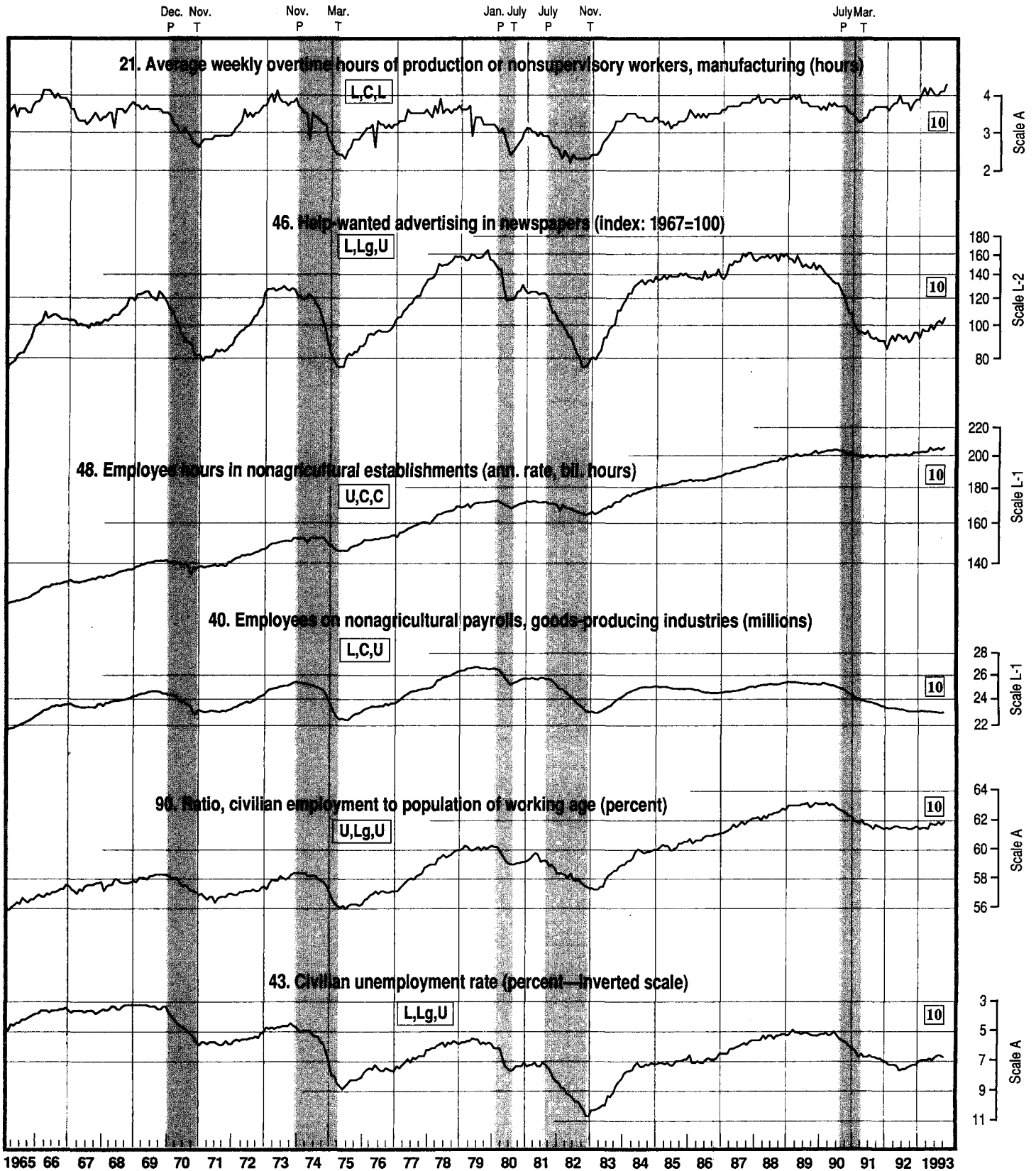
## Composite Indexes: Lagging Index Components



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

**CYCLICAL INDICATORS**

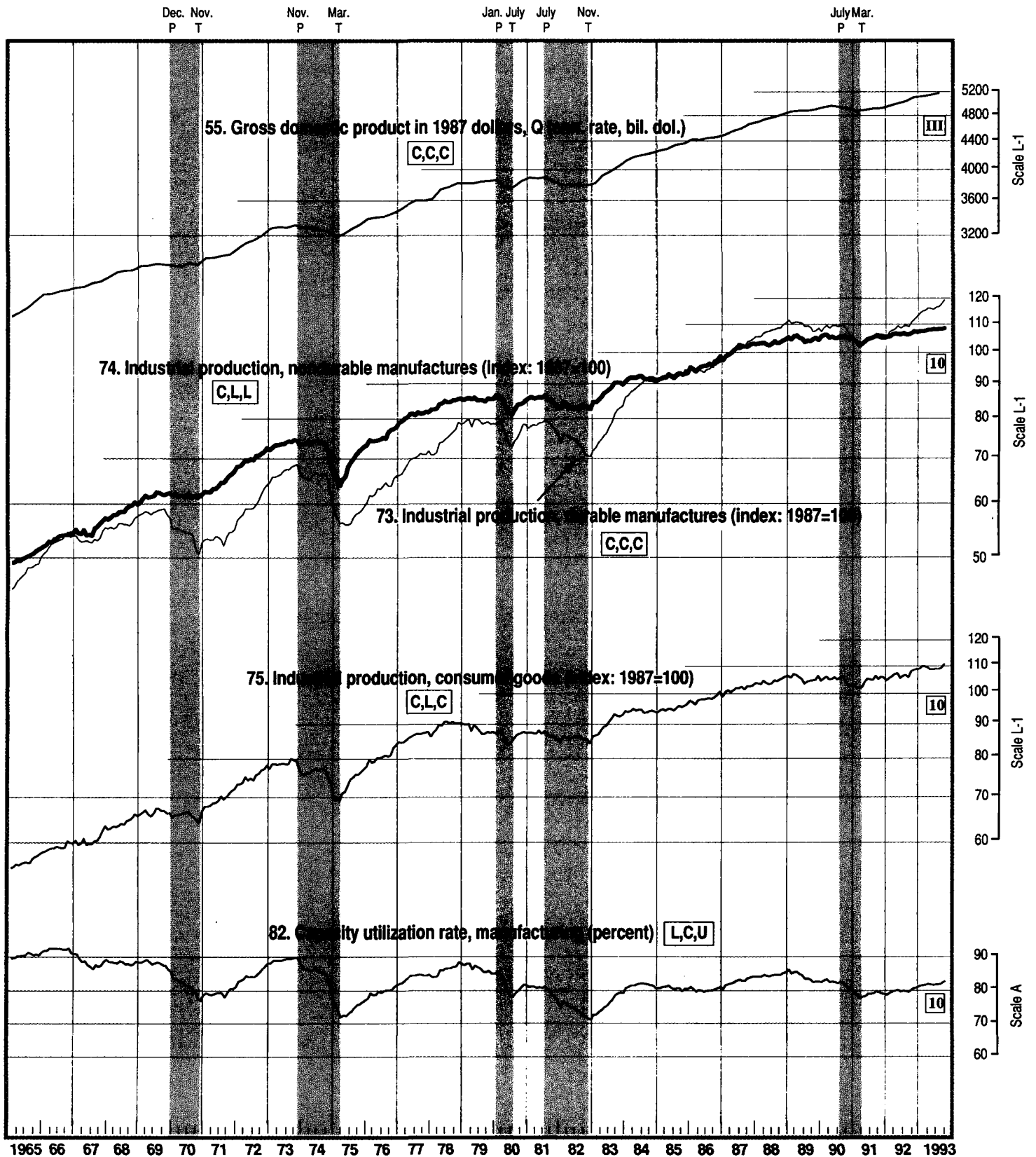
**Employment and Unemployment**



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

# CYCLICAL INDICATORS

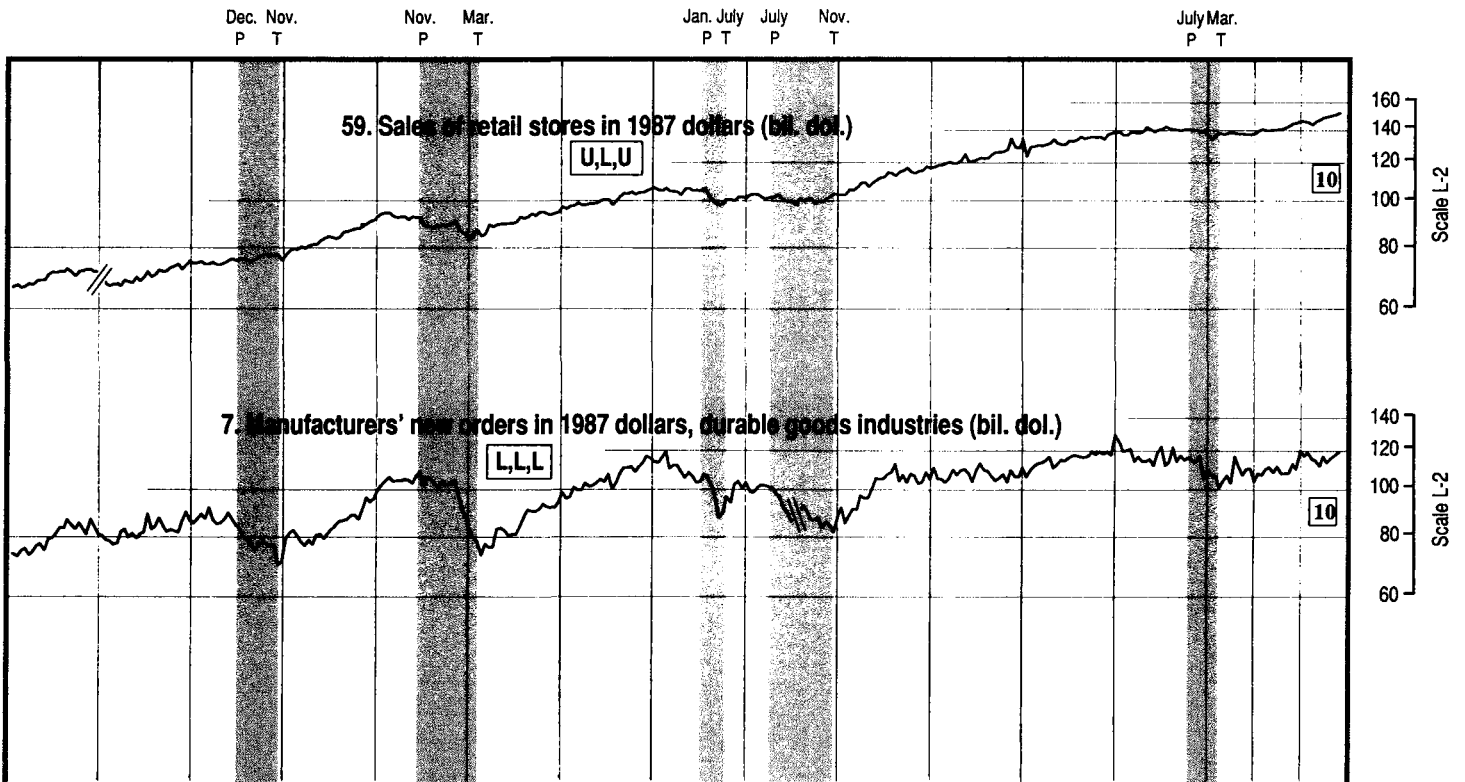
## Output, Production, and Capacity Utilization



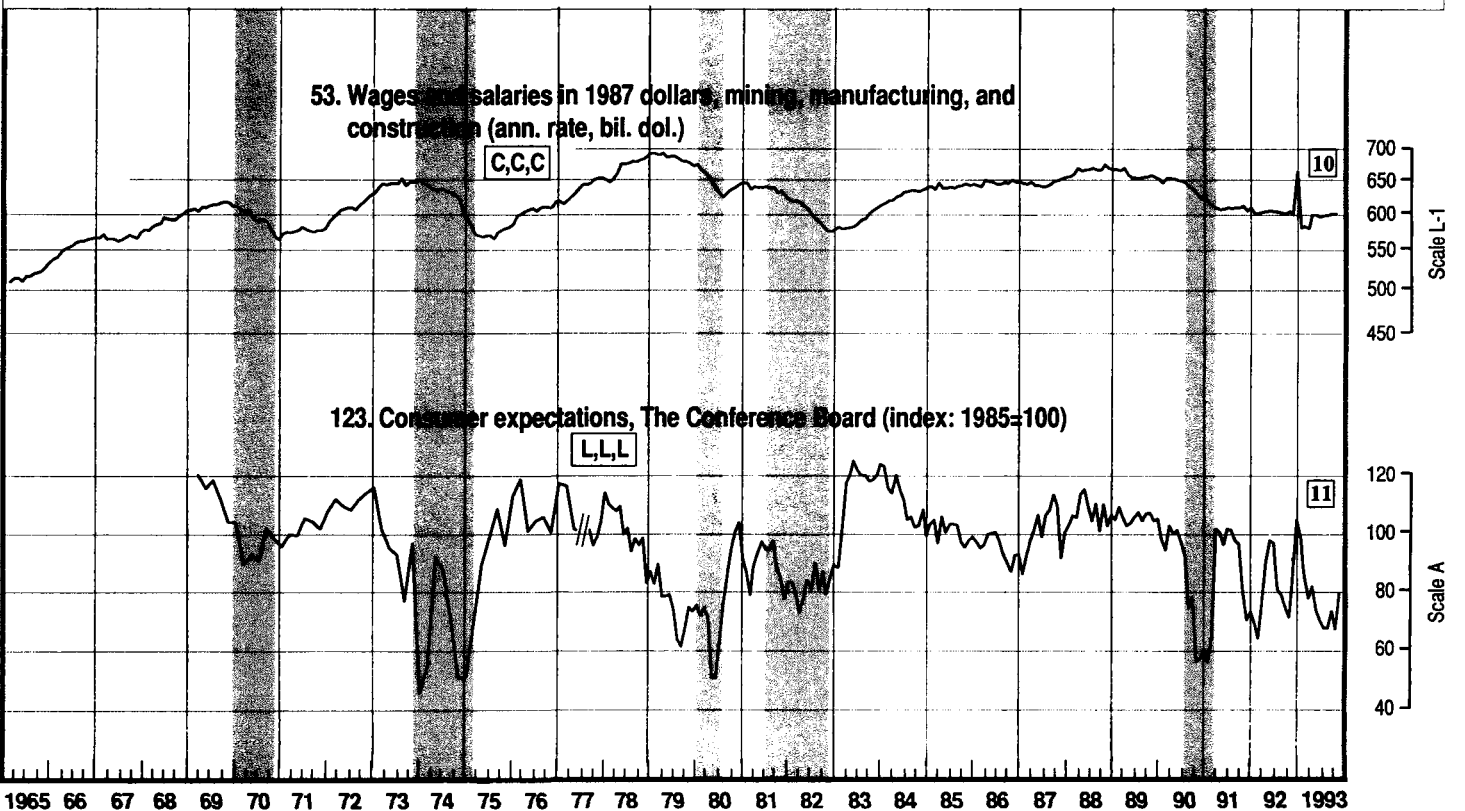
NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Sales and Orders**



**Wages and Consumer Attitudes**

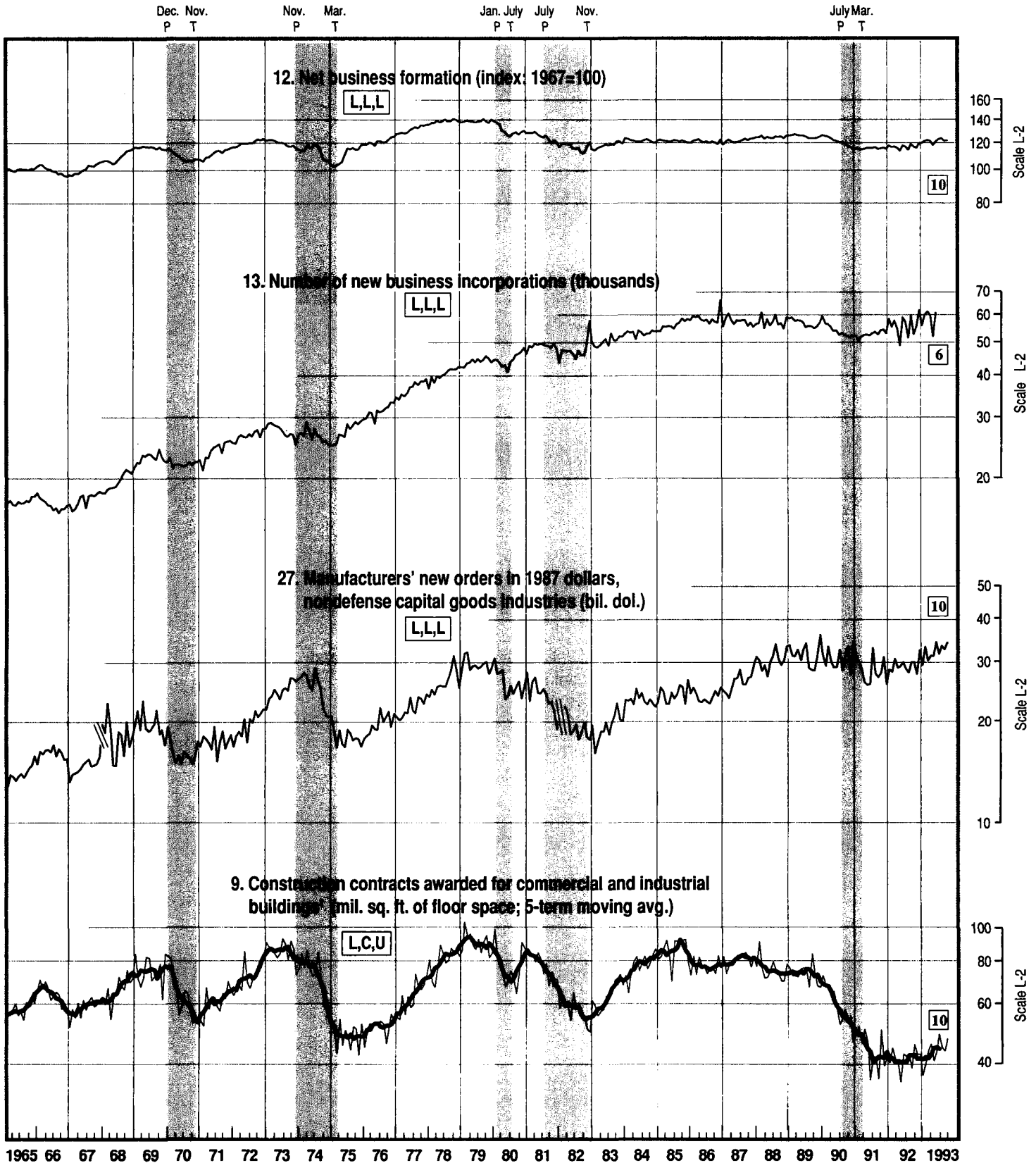


NOTE.—Current data for these series are shown on pages C-2 and C-4.



# CYCLICAL INDICATORS

## Fixed Capital Investment

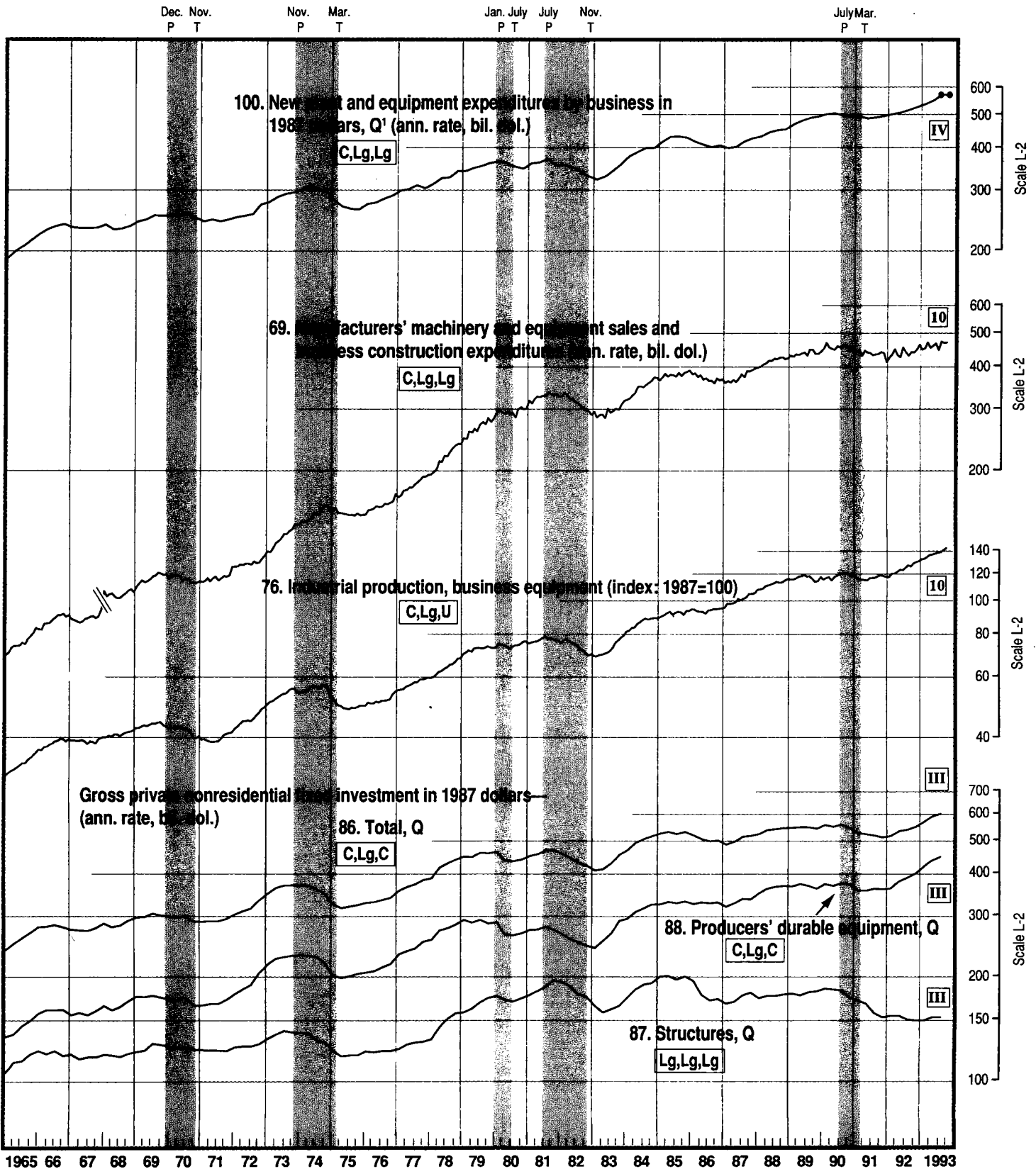


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NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

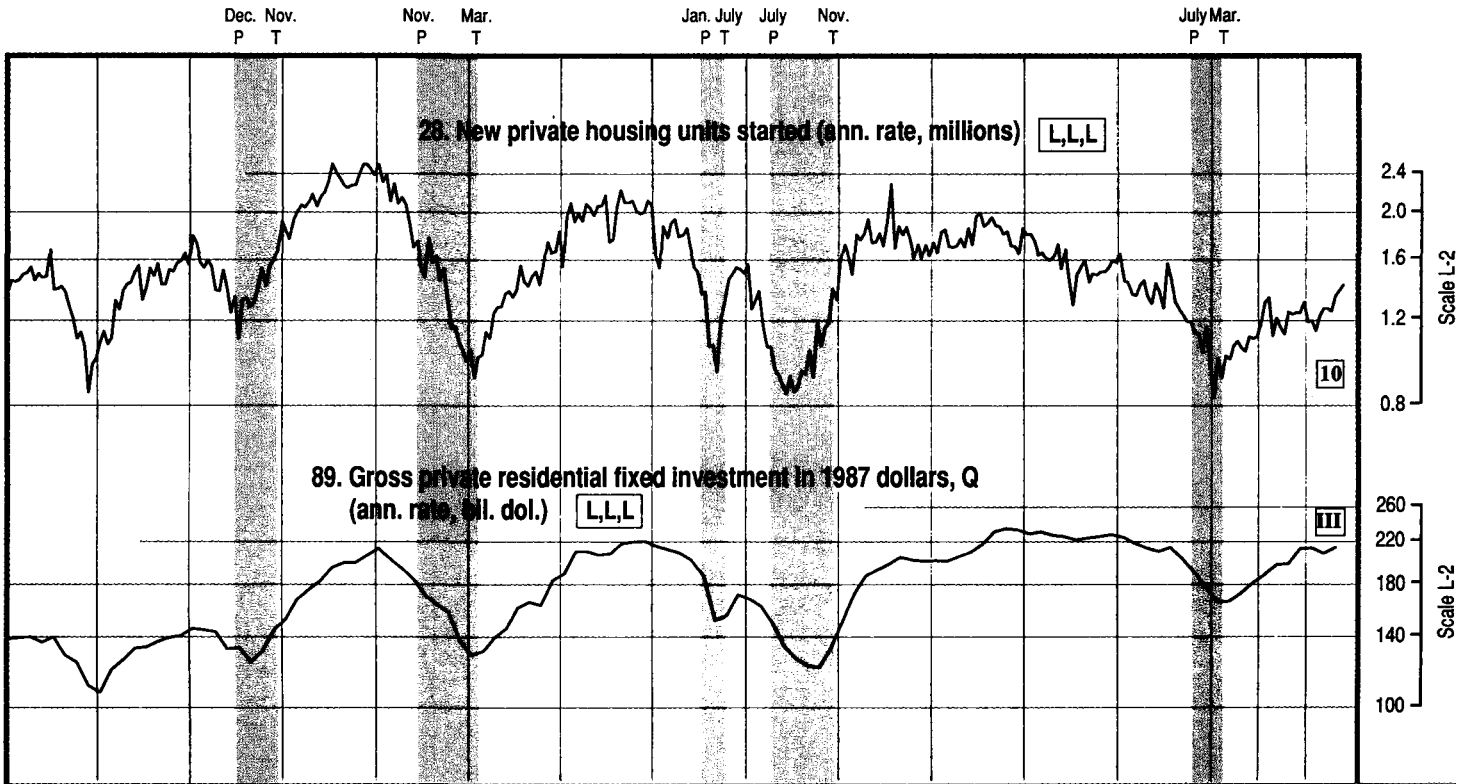
**Fixed Capital Investment—Continued**



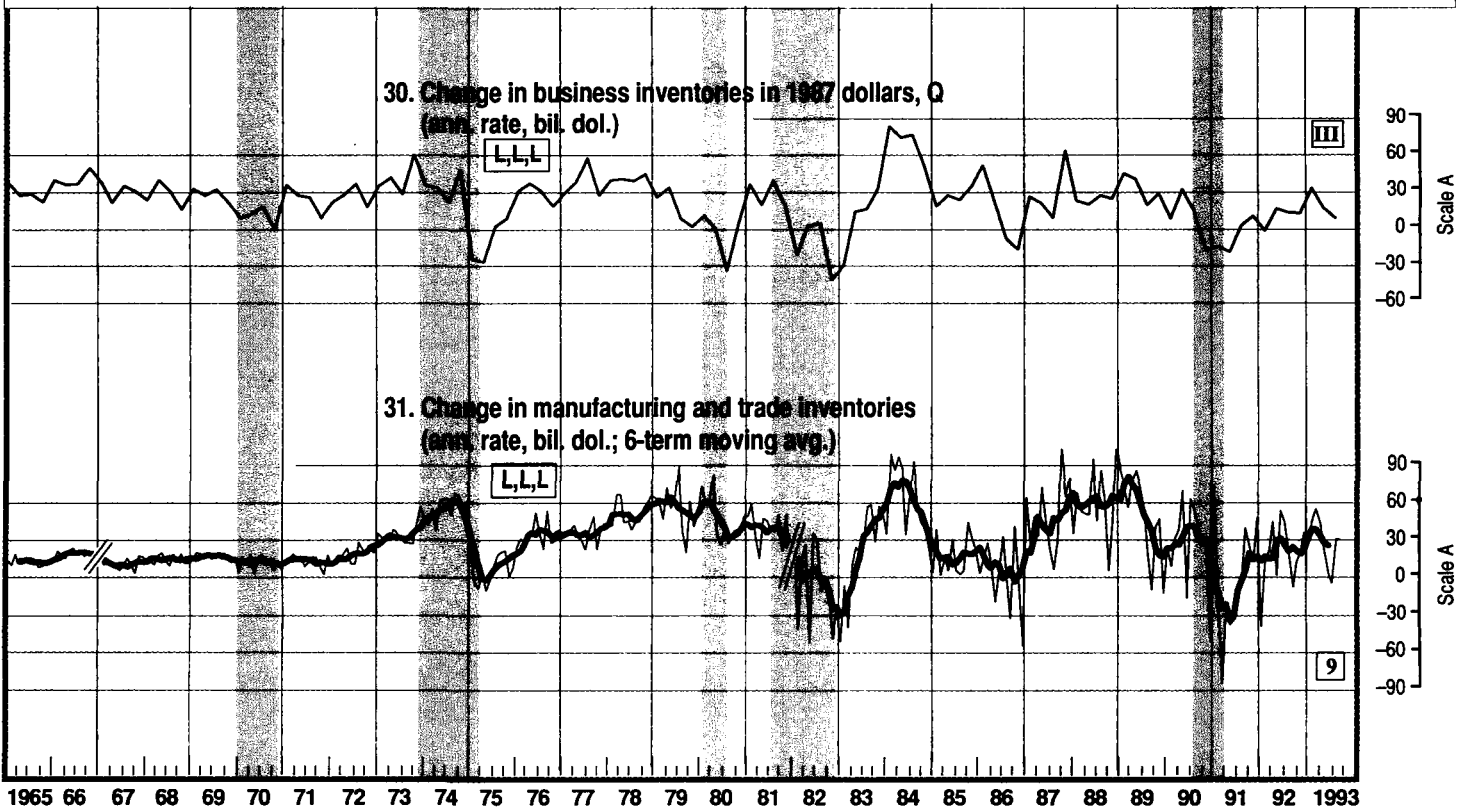
1. Dotted line represents anticipated expenditures.  
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



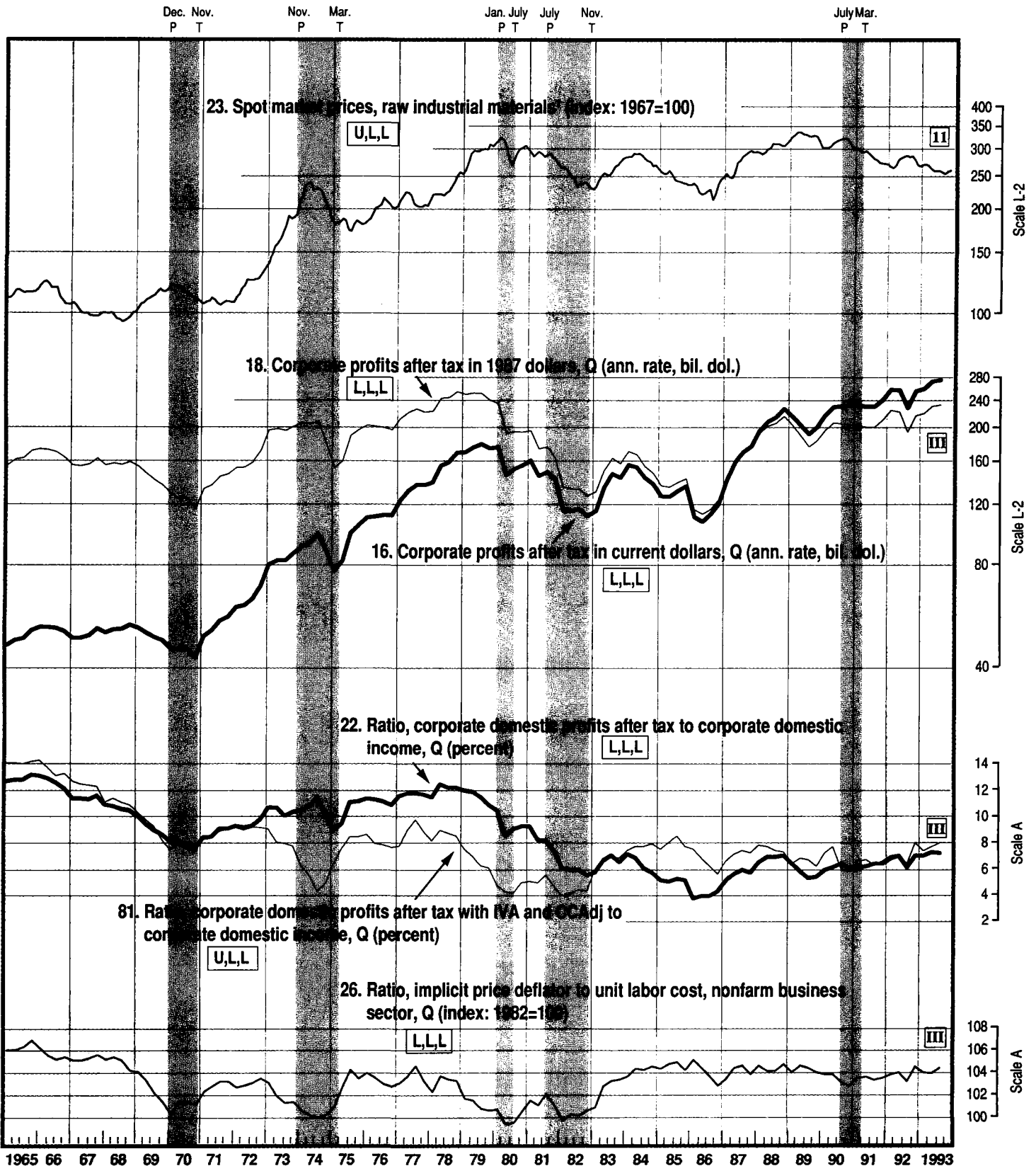
**Inventories and Inventory Investment**



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

**CYCLICAL INDICATORS**

**Prices and Profits**

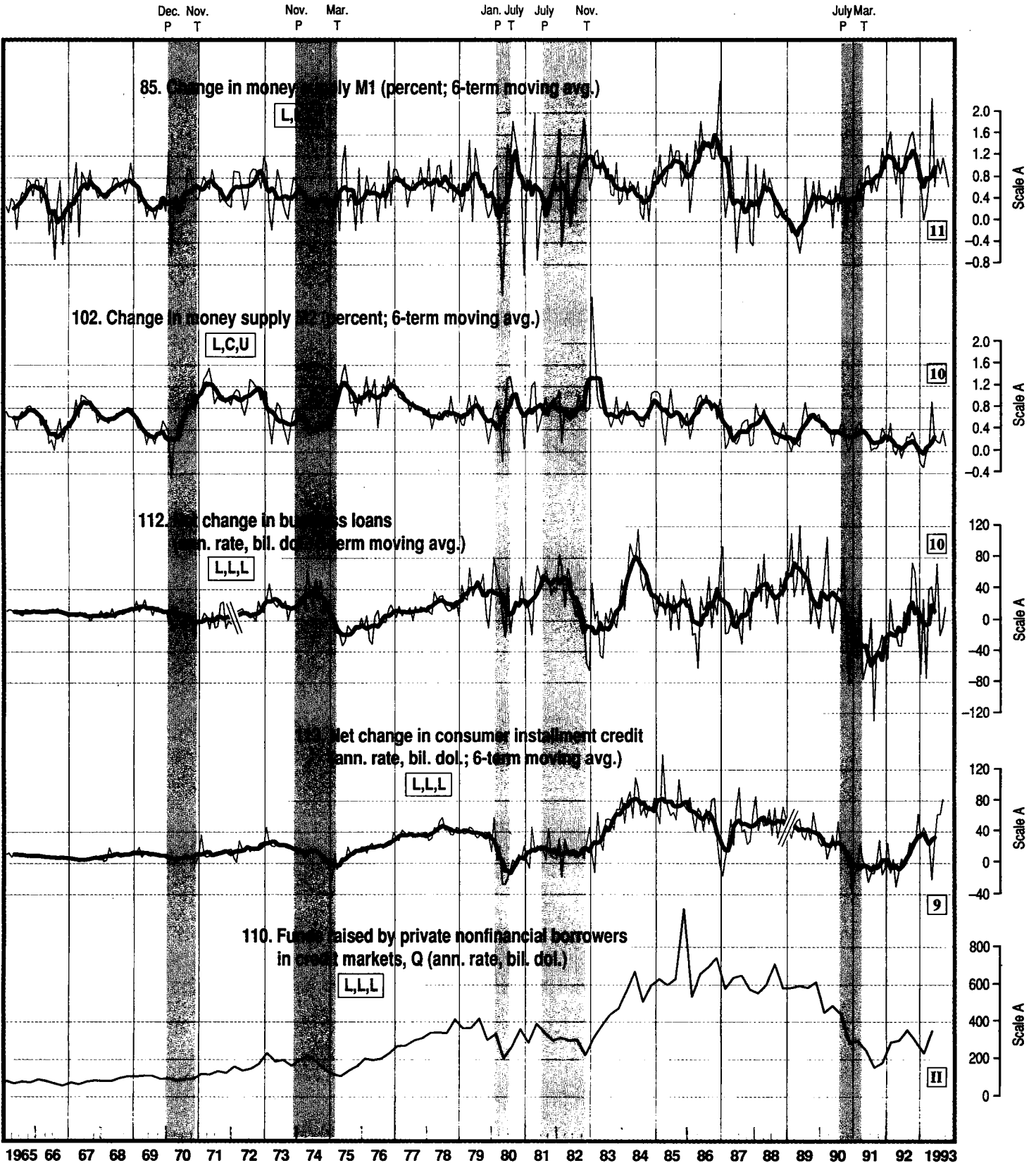


IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.  
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

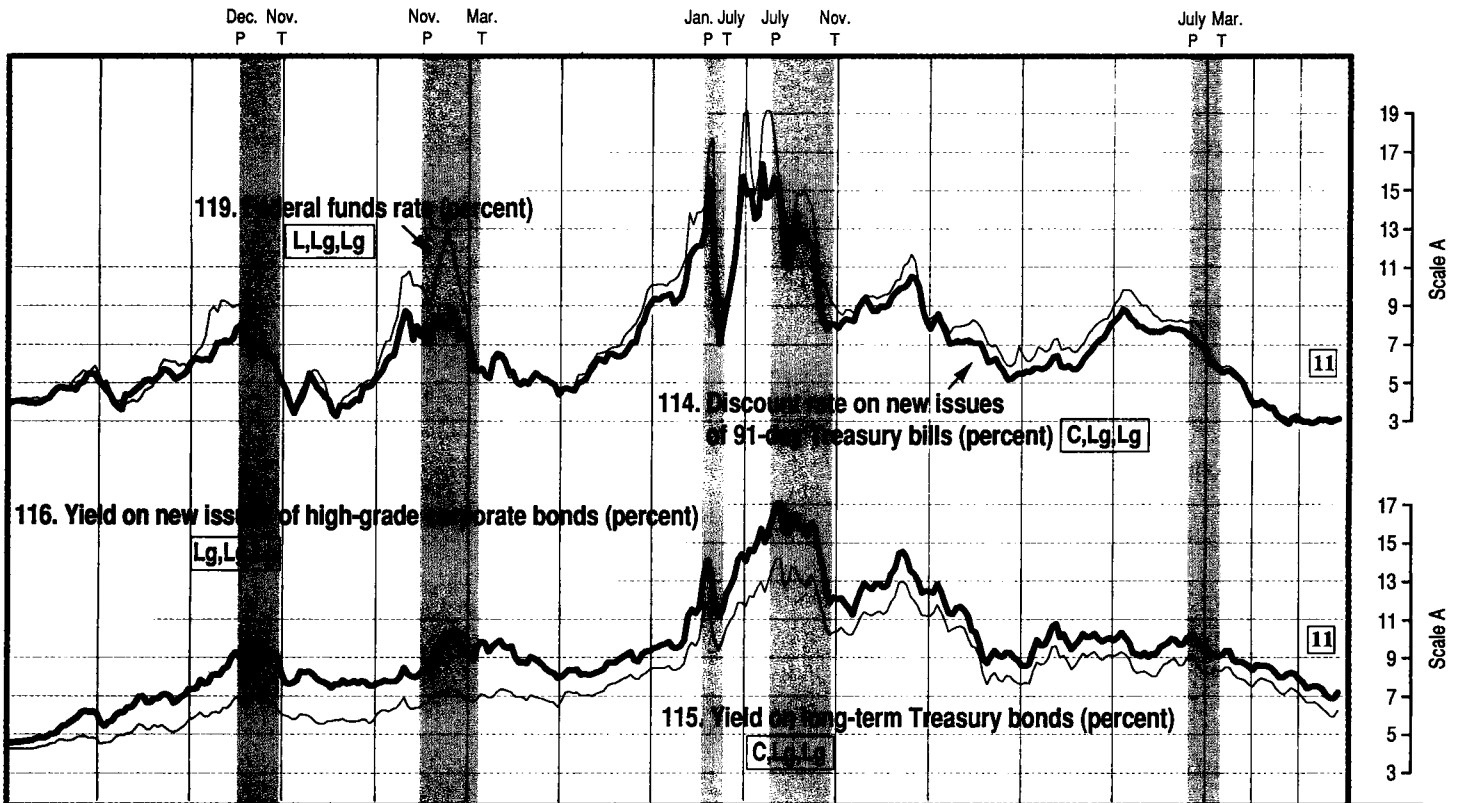
**Money, Credit, and Interest Rates**



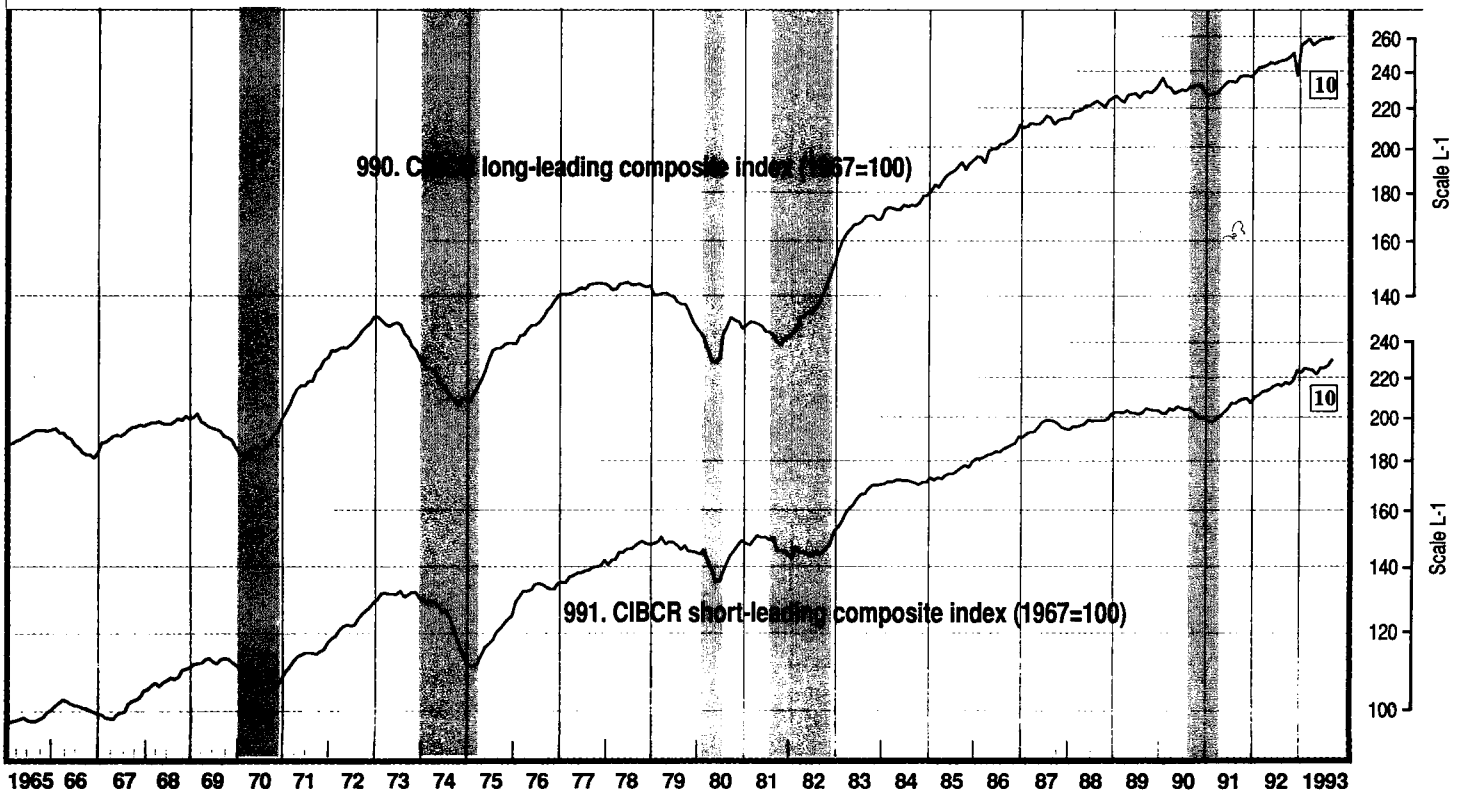
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



**Alternative Composite Indexes**

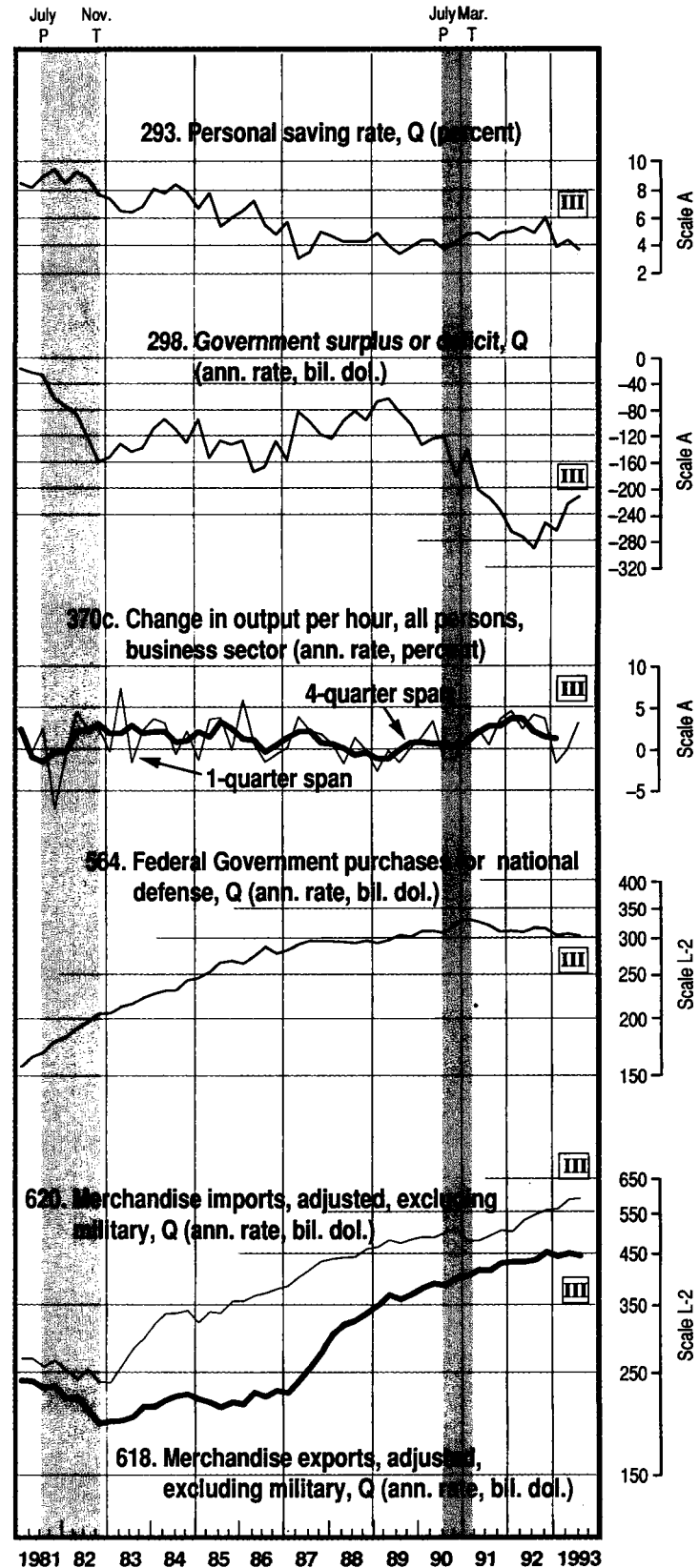
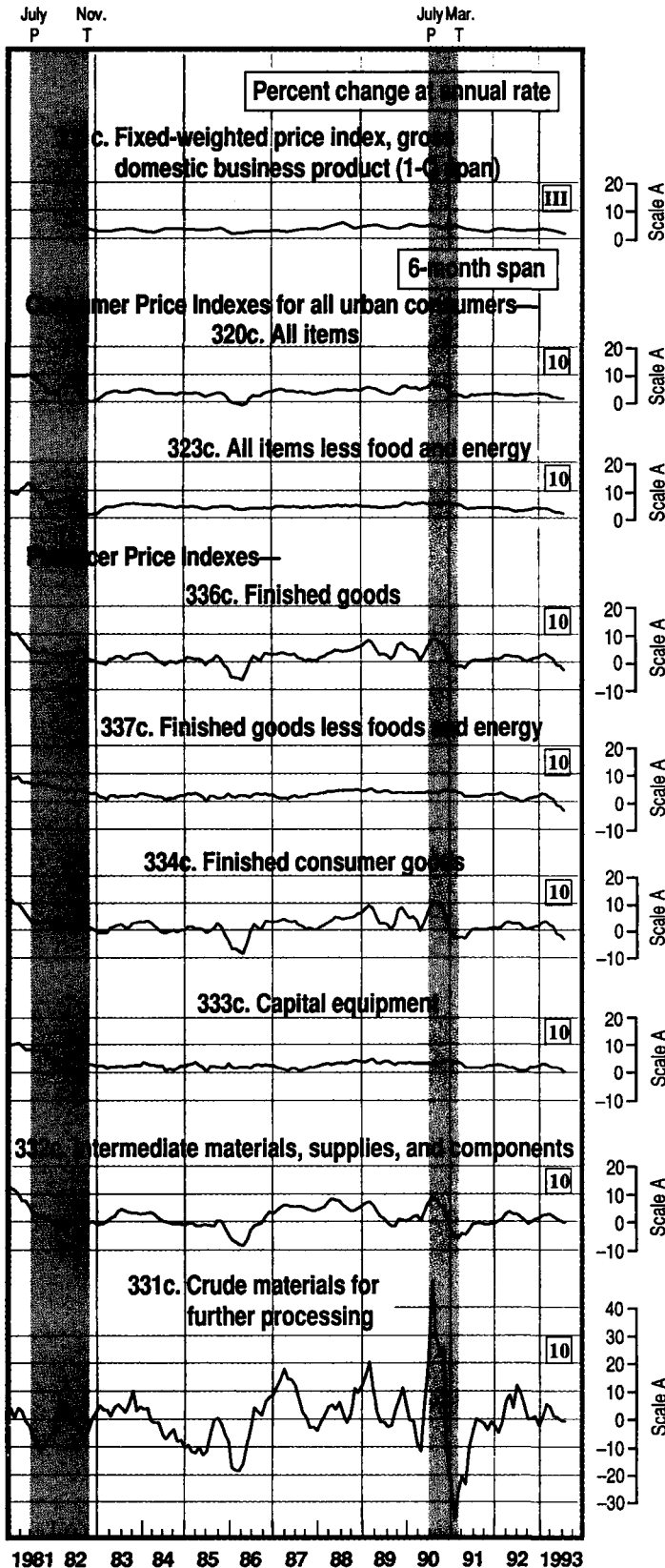


CIBCRC Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

**Other Measures**

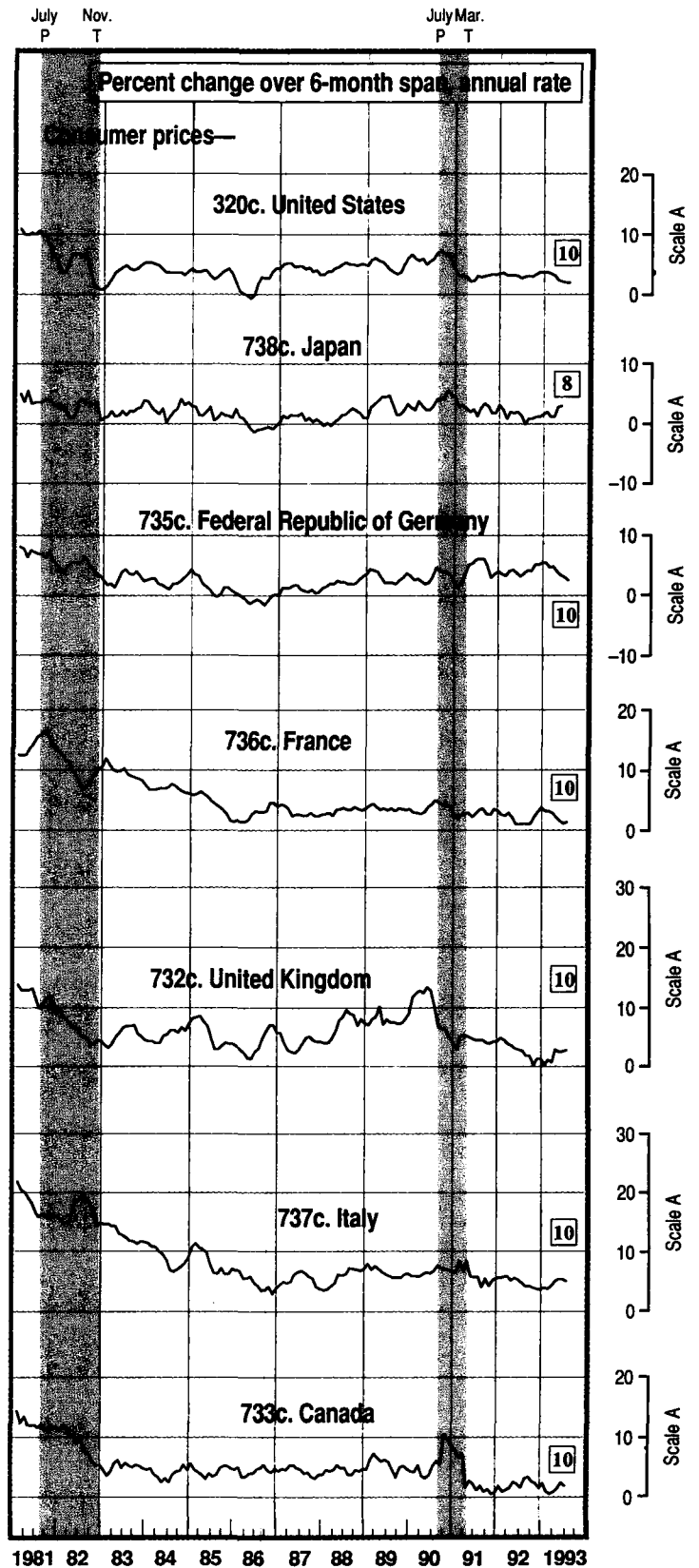
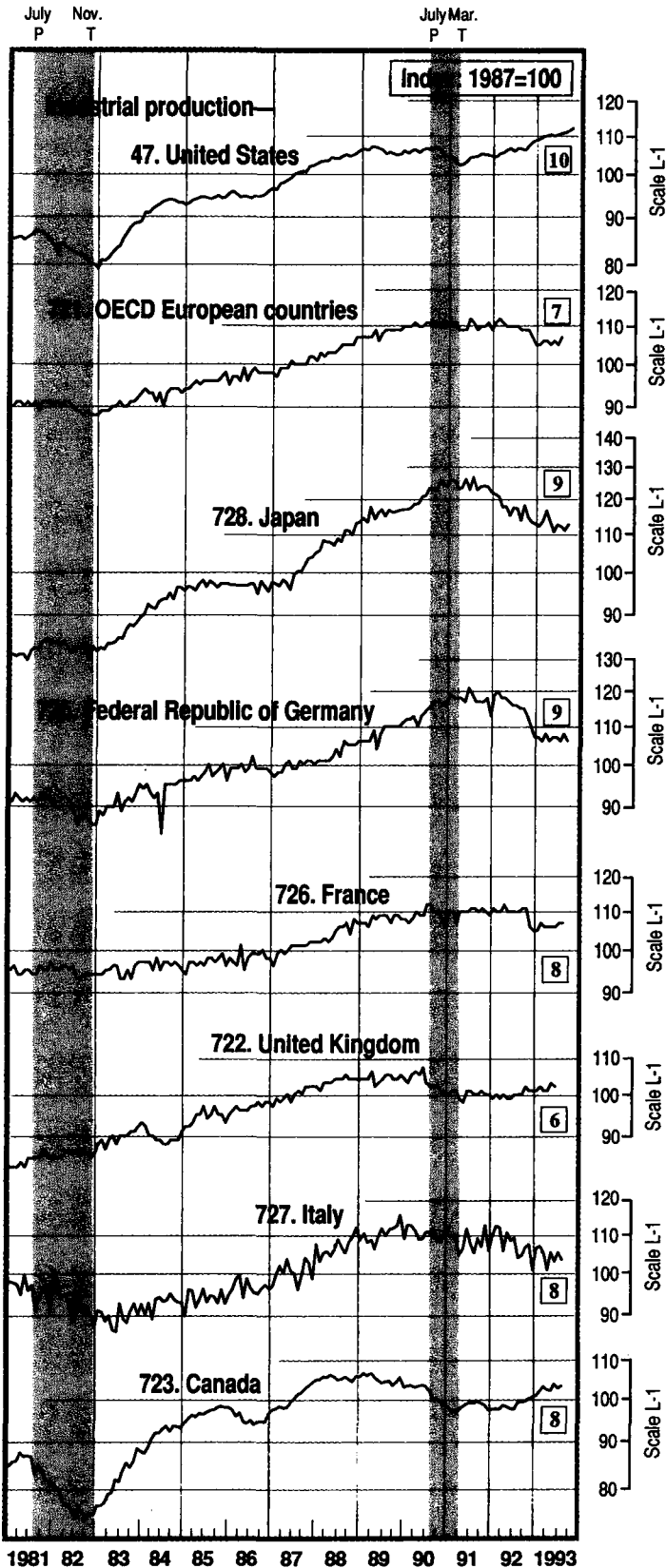


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production

## International Consumer Prices

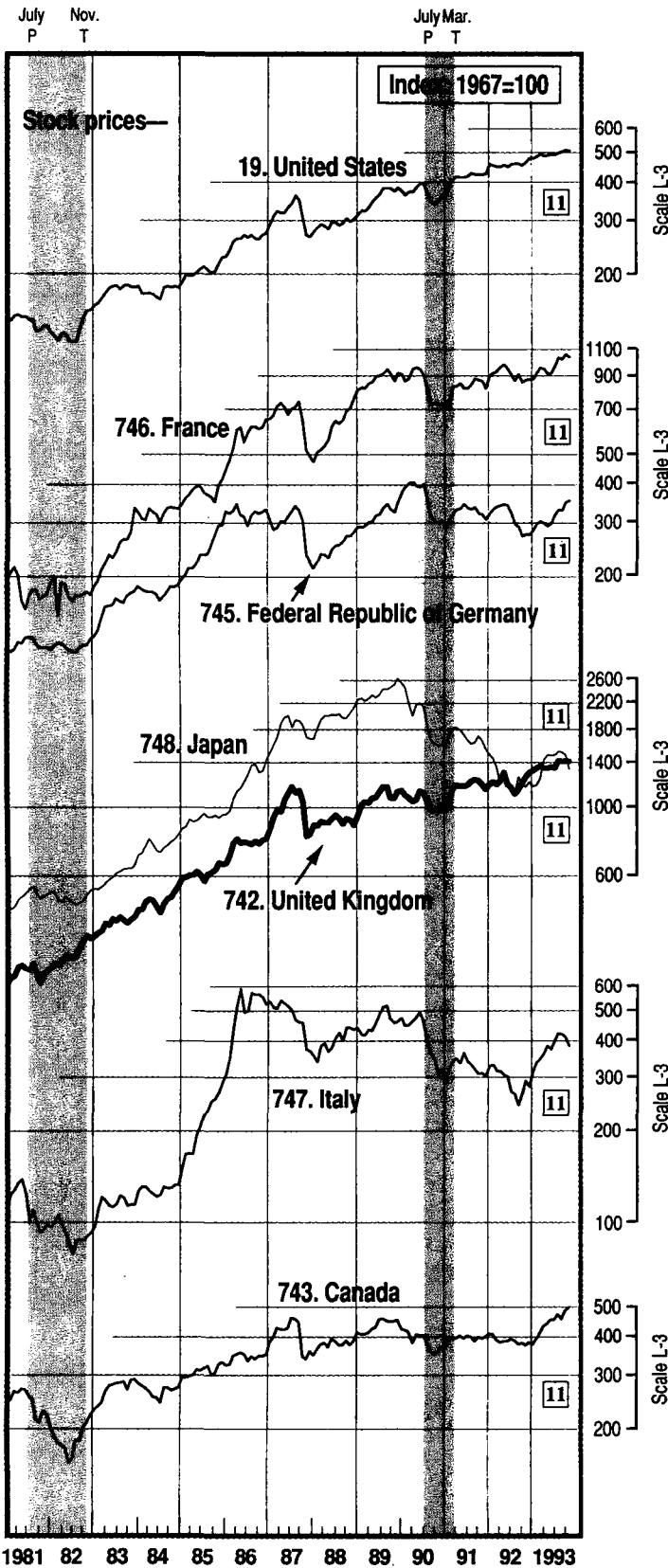


NOTE.—Current data for these series are shown on page C-5.

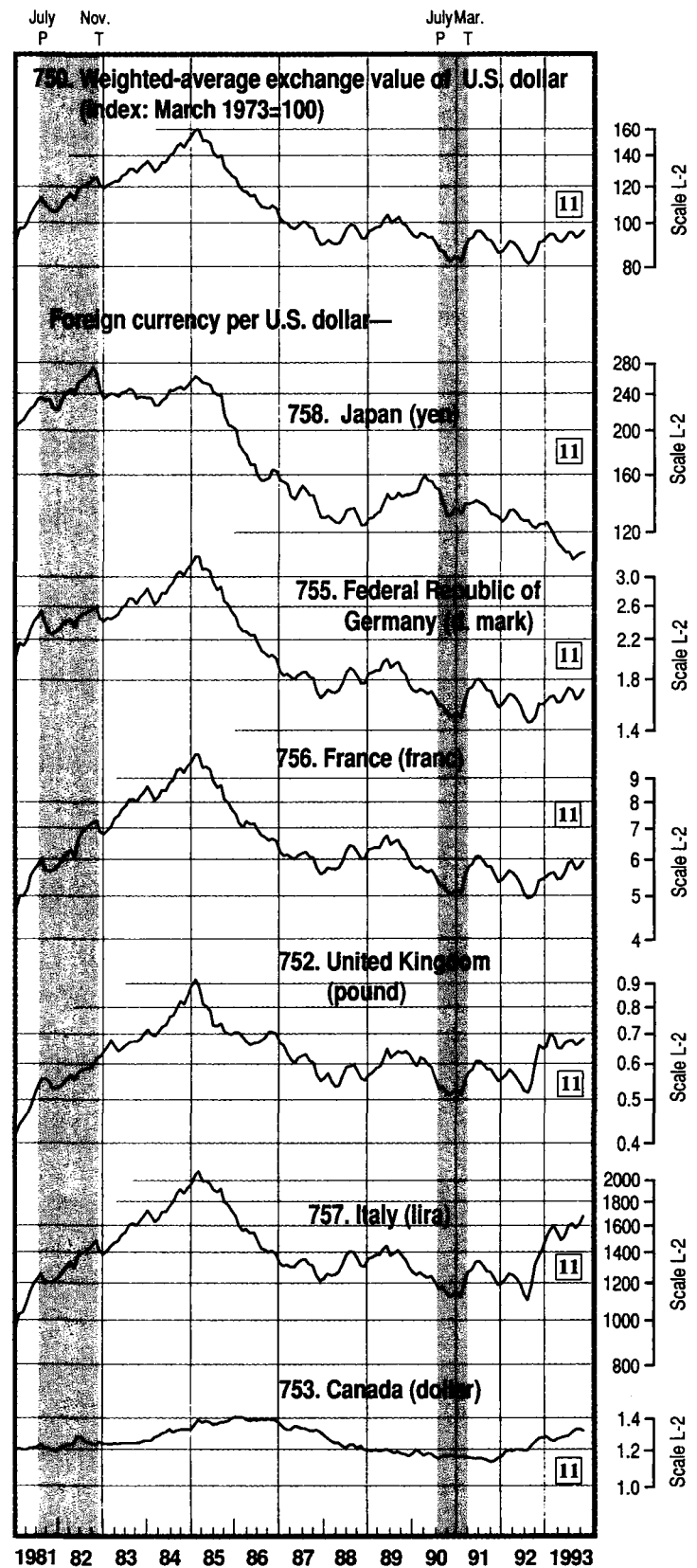


# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices



## International Exchange Rates



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

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910. Composite index of 11 leading indicators (1987=100)													
1948	72.1	71.4	71.7	72.3	71.5	72.2	71.9	71.5	70.9	70.9	70.6	69.9	71.4
1949	69.3	68.9	68.6	68.2	68.2	68.0	68.8	69.6	70.7	70.8	71.4	71.9	69.5
1950	72.7	73.0	73.3	73.7	74.5	74.8	76.0	77.4	76.9	77.0	76.8	76.9	75.3
1951	77.8	77.2	76.9	76.0	75.6	74.5	73.7	73.0	73.0	72.9	72.7	72.8	74.7
1952	72.9	73.1	72.9	72.9	72.9	73.7	73.7	74.4	75.5	75.0	74.9	75.0	73.9
1953	75.3	75.3	75.1	74.9	74.5	73.9	73.7	72.7	71.8	71.6	71.2	71.2	73.4
1954	71.2	71.6	71.7	72.0	72.5	73.0	73.4	73.6	74.1	74.8	75.5	76.0	73.3
1955	76.7	77.3	77.7	77.9	78.1	78.2	78.5	78.3	78.5	78.3	78.6	78.6	78.1
1956	78.4	78.1	78.2	78.3	77.6	77.3	77.5	77.5	77.3	77.3	77.4	77.2	77.7
1957	76.8	76.6	76.3	75.9	75.8	75.6	75.3	75.1	74.5	74.1	73.6	73.2	75.2
1958	73.1	72.7	73.0	73.2	73.9	74.6	75.5	76.2	76.8	77.3	77.9	77.8	75.2
1959	78.4	78.8	79.4	79.4	79.5	79.4	79.2	78.8	78.6	78.4	78.0	78.8	78.9
1960	78.7	78.1	77.3	77.3	77.4	77.3	77.4	77.5	77.5	77.2	77.1	77.0	77.5
1961	77.4	77.6	78.2	78.7	79.1	79.5	79.5	80.2	79.7	80.3	80.7	80.9	79.3
1962	80.9	81.3	81.3	81.0	80.5	80.0	80.2	80.5	80.5	80.6	81.2	81.4	80.8
1963	81.8	82.1	82.4	82.6	82.9	82.8	82.7	82.7	83.1	83.2	83.3	83.3	82.7
1964	83.6	83.9	84.0	84.4	84.6	84.7	85.1	85.3	85.6	85.7	86.0	86.2	84.9
1965	86.5	86.4	86.6	86.5	86.8	86.7	86.9	86.8	87.0	87.6	88.0	88.2	87.0
1966	88.3	88.3	88.7	88.5	88.0	87.6	87.3	86.7	86.5	86.0	85.8	85.7	87.3
1967	86.0	85.7	85.4	85.5	85.8	86.3	86.8	87.4	87.5	87.6	87.7	88.2	86.7
1968	88.0	88.4	88.5	88.0	88.2	88.2	88.4	88.2	88.7	89.4	89.5	89.7	88.6
1969	90.1	90.0	89.7	89.8	89.6	89.1	88.7	88.6	88.7	88.2	87.7	87.4	89.0
1970	86.7	86.0	85.4	84.8	84.8	84.9	84.8	84.9	84.7	84.6	84.7	85.7	85.2
1971	86.3	86.9	87.5	87.9	88.0	88.0	88.0	88.1	88.3	88.5	88.8	88.8	88.0
1972	90.4	90.9	91.3	91.4	91.5	91.8	92.3	93.0	93.3	93.3	93.7	93.9	92.2
1973	93.9	94.1	93.9	93.6	93.5	93.3	92.3	92.7	92.8	92.8	92.8	91.9	93.2
1974	91.5	90.7	91.1	90.4	90.3	89.3	88.6	87.4	85.9	84.8	83.3	82.0	87.9
1975	81.2	81.0	81.6	83.3	84.4	85.0	85.7	86.4	87.0	87.5	87.9	88.2	84.9
1976	89.5	90.0	90.2	90.1	90.4	90.7	91.3	91.4	91.5	91.3	91.4	91.8	90.8
1977	91.5	91.8	92.1	92.2	92.4	92.5	92.3	92.5	92.6	92.6	92.5	92.9	92.3
1978	92.2	92.6	92.8	93.2	93.2	93.3	93.2	93.4	93.8	94.3	93.9	93.6	93.3
1979	93.5	93.4	93.8	92.9	93.0	92.7	91.9	91.5	91.5	90.8	90.3	90.0	92.1
1980	90.1	90.4	88.6	87.0	85.6	86.3	87.2	88.2	89.1	89.9	90.4	90.1	88.6
1981	89.9	89.4	89.6	90.2	90.1	89.5	89.1	89.0	88.0	87.2	86.7	86.6	88.8
1982	90.1	86.9	86.5	86.7	86.8	86.6	87.0	86.6	87.3	87.7	88.2	87.1	87.1
1983	90.1	91.0	91.7	92.3	93.0	93.8	94.3	94.4	94.9	95.7	96.0	95.8	93.6
1984	96.4	96.4	96.3	96.1	96.0	95.4	95.1	94.8	94.4	93.9	94.1	94.2	93.6
1985	94.7	94.6	94.8	94.5	94.7	95.1	95.2	95.6	95.9	95.9	95.8	96.4	95.3
1986	96.6	96.8	97.1	97.5	97.4	97.6	97.7	97.7	97.7	98.2	98.5	99.2	97.7
1987	99.0	99.3	99.4	99.5	99.7	100.2	100.9	101.0	101.0	100.6	99.8	99.6	100.0
1988	99.4	100.0	100.0	100.0	99.9	100.6	100.0	100.2	100.1	100.1	100.0	100.5	100.1
1989	100.9	100.7	100.1	100.4	99.6	99.4	99.2	99.1	99.2	98.9	99.0	99.4	99.7
1990	99.4	98.9	99.4	99.2	99.4	99.3	99.1	98.4	97.8	97.2	96.5	96.5	98.4
1991	96.0	96.4	96.8	96.8	97.0	97.0	97.9	97.7	97.7	97.6	97.4	97.2	97.1
1992	97.5	97.8	98.1	98.1	98.3	98.2	98.1	97.9	97.8	98.0	98.2	99.2	98.1
910c. Composite index of 11 leading indicators, change from previous month (pct.)													
1948		-1.0	.4	.8	-1.1	1.0	-.4	-.6	-.8	0	-.4	-1.0	
1949	-9	-.6	-.4	-.6	0	-.3	1.2	1.2	1.6	.1	-.8	-.7	-.2
1950	1.1	.4	.4	.5	1.1	.4	1.6	1.8	-.6	.1	-.3	.1	.6
1951	1.2	-.8	-.4	-1.2	-.5	-1.5	-1.1	-.9	0	-.1	-.3	.1	-.5
1952	.1	.3	-.3	0	0	1.1	0	.9	1.5	-.7	-.1	.2	.1
1953	.4	0	-.3	-.3	-.5	-.8	-.3	-1.4	-1.2	-.3	-.6	0	-.4
1954	0	.6	.1	.4	.7	.5	.3	.7	.7	.9	-.9	.7	.5
1955	.9	.8	.5	.3	.3	.1	.4	-.3	.3	-.3	.4	0	.3
1956	-.3	-.4	-.1	-.1	-.9	-.4	-.3	0	-.3	0	-.1	-.3	-.2
1957	-.5	-.3	-.4	-.5	-.1	-.3	-.4	-.3	-.8	-.5	-.7	-.5	-.4
1958	-.1	-.5	-.4	-.3	1.0	-.9	1.2	.9	.8	.7	.8	-.1	.5
1959	.8	.5	.8	0	.1	-.1	-.3	-.5	-.3	-.3	-.5	1.0	.1
1960	-.1	-.8	-1.0	0	.1	-.1	-.1	.1	0	-.4	-.1	-.1	-.2
1961	.5	.3	.8	.6	.5	.5	0	.9	-.6	-.8	.5	-.2	.4
1962	0	.5	0	-.4	-.6	-.6	-.2	0	.4	.1	.7	.2	0
1963	.5	.4	.4	.2	.4	-.1	-.1	0	.5	-.1	0	-.2	-.3
1964	.4	.4	.1	.5	.2	.1	.5	.2	.4	.1	.4	.2	.3
1965	.3	-.1	.2	-.1	.3	-.1	-.2	-.1	.2	.7	.5	.2	.2
1966	.1	0	.5	-.2	-.6	-.5	-.3	-.7	-.2	-.6	-.2	-.1	-.2
1967	.4	-.3	-.4	.1	.4	.6	.6	.7	.1	.1	.1	.6	.3
1968	-.2	.5	.1	-.6	.2	0	.2	-.2	.6	.8	.1	.2	.1
1969	.4	-.1	-.3	.1	-.2	-.6	-.4	-.1	.1	-.6	-.6	-.3	-.2
1970	-.8	-.8	-.7	-.7	0	.1	-.1	.1	-.2	-.1	.1	1.2	-.2
1971	-.7	-.7	-.7	.5	.1	0	0	.1	.2	-.2	.3	1.1	.4
1972	.7	.6	.4	.1	.3	.5	.8	.3	0	.4	.2	.4	.4
1973	0	.2	-.2	-.3	-.1	-.2	-.1	-.5	.1	0	0	-1.0	-.2
1974	-.4	-.9	-.4	-.8	-.1	-1.1	-.8	-1.4	-1.7	-1.3	-1.8	-1.6	-1.0
1975	-1.0	-.2	.7	2.1	1.3	.8	.8	.7	.7	.6	.5	.3	.6
1976	1.5	.6	.2	-.1	.3	.3	.7	.1	.1	-.2	.1	.4	.3
1977	-.3	.3	.3	.1	.2	.1	-.2	.2	.1	-.2	.1	.4	.1
1978	-.8	.4	.2	-.4	0	.1	-.1	-.2	.4	-.5	-.4	-.3	.1
1979	-.1	-.1	.4	-1.0	.1	-.3	-.9	-.4	0	-.8	-.6	-.3	-.3
1980	.1	.3	-2.0	-1.8	-1.6	.8	1.0	1.1	1.0	-.9	.6	-.3	0
1981	-.2	-.6	-.2	.7	-.1	-.7	-.4	-.1	-1.1	-.9	-.6	-.1	-.3
1982	-.6	-.9	-.5	.2	.1	-.2	.5	-.5	.8	.5	.6	.9	.2
1983	1.2	1.0	.8	.7	.8	.9	.5	.1	.5	.8	.3	-.2	.6
1984	.6	0	-.1	-.2	-.1	-.6	-.3	-.3	-.4	-.5	-.2	-.1	-.1
1985	.5	-.1	.2	-.3	-.2	.4	.1	.4	.3	0	-.1	.6	.2
1986	-.2	-.2	.3	.4	-.1	.2	.1	0	.5	-.3	.7	.2	.2
1987	-.2	.3	.1	.1	.2	.5	.7	.1	0	-.4	-.8	-.2	0
1988	-.2	.6	0	0	-.1	-.2	-.6	.2	-.1	0	-.1	.5	.1
1989	.4	-.2	-.6	-.3	-.8	-.2	-.2	-.1	.1	-.3	.1	.4	-.1
1990	0	-.5	.5	-.2	.2	-.1	-.2	-.7	-.6	-.6	-.7	0	-.2
1991	-.5	.4	.4	0	.2	0	.9	-.2	0	-.1	-.2	-.2	.1
1992	.3	.3	.3	0	.2	-.1	-.1	-.2	-.1	.2	.2	1.0	.2

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910c. Composite index of 11 leading indicators, change over 3-month span (AR, pct.)													
1948			1.1	0.6	2.8	-2.2	0	-7.0	-5.4	-4.9	-5.5	-8.7	
1949	-9.3	-7.2	-6.2	-4.0	-3.5	3.6	8.5	16.9	12.1	10.8	7.0	11.2	3.3
1950	9.3	8.0	5.6	8.5	8.4	13.1	16.5	11.7	5.4	-3.1	0	4.2	7.3
1951	2.1	0	-8.9	-8.0	-11.9	-11.6	-13.1	-7.8	-4.3	-1.6	-1.1	0	-5.5
1952	2.2	.6	0	-1.1	4.5	4.5	8.5	10.1	7.2	2.7	-2.6	1.6	3.2
1953	2.2	.5	-2.1	-4.2	-6.2	-6.3	-9.3	-10.9	-10.9	-8.0	-3.3	-2.2	-5.1
1954	2.3	2.8	4.6	5.1	7.5	8.0	6.2	6.2	7.9	10.7	10.7	10.6	6.9
1955	9.9	9.3	6.4	4.2	2.6	3.1	1.0	1.5	-1.0	1.5	.5	.5	3.3
1956	-2.5	-2.0	-5	-2.5	-4.5	-4.0	-5	0	-1.0	-5	-5	-2.6	-1.8
1957	-4.1	-4.6	-4.6	-4.1	-3.6	-3.1	-3.6	-5.7	-6.2	-7.8	-6.8	-5.3	-5.0
1958	-4.8	-1.1	.5	6.8	9.1	13.2	13.0	12.3	9.9	9.2	5.3	5.8	6.6
1959	4.7	8.5	5.2	3.6	0	-1.0	-3.5	-4.0	-4.0	-4.0	1.0	1.5	.7
1960	.5	-7.4	-6.9	-3.5	0	.5	.5	1.0	-1.0	-2.0	-2.6	1.0	-1.7
1961	2.6	6.4	6.9	8.0	6.8	4.1	5.7	1.0	4.1	2.5	6.2	3.0	4.8
1962	3.0	2.0	.5	-3.9	-6.2	-3.9	-1.5	2.5	2.0	5.1	4.5	6.1	.9
1963	4.5	5.0	4.0	4.0	2.0	.5	-1.0	1.5	2.4	2.9	1.0	1.9	2.4
1964	2.9	3.4	3.9	3.4	3.4	3.4	3.4	4.3	2.9	3.3	2.8	3.8	3.4
1965	1.9	1.9	0	1.9	.5	1.9	0	1.4	3.3	5.6	5.6	3.2	2.3
1966	1.4	2.3	.9	-1.4	-4.9	-5.3	-5.8	-4.9	-5.8	-4.1	-3.6	0	-2.6
1967	-5	-1.4	-2.3	.5	4.3	6.2	7.7	5.7	3.7	1.4	3.2	1.8	2.5
1968	3.2	1.4	0	-9	-1.3	1.8	0	2.3	4.6	6.0	4.6	3.2	2.1
1969	2.3	0	-1.3	-1.8	-2.6	-4.8	-4.4	-1.8	-2.2	-4.0	-5.7	-6.6	-2.7
1970	-7.5	-8.8	-8.5	-5.5	-2.3	0	.5	-9	-9	-9	4.8	8.3	-1.8
1971	10.8	8.7	7.6	5.2	2.3	.5	1.4	2.3	3.2	7.0	8.9	8.9	4.9
1972	9.8	6.9	4.5	2.7	2.2	4.0	6.7	6.7	4.4	3.0	2.6	2.6	4.7
1973	1.7	0	-1.3	-2.5	-2.5	-1.7	-3.4	-2.1	-1.7	.4	-3.8	-5.5	-1.9
1974	-8.7	-3.4	-4.7	-1.8	-7.7	-7.7	-12.2	-14.4	-16.1	-17.5	-17.0	-15.9	-10.6
1975	-10.6	-1.9	10.8	17.9	17.7	12.0	9.8	9.7	8.7	7.1	5.6	9.5	8.0
1976	9.9	9.4	2.7	1.8	2.2	5.4	4.5	3.6	0	0	1.3	.9	3.5
1977	1.8	1.3	3.1	2.6	1.7	.4	.4	.4	0	1.3	.9	-9	1.0
1978	.4	-4	4.4	2.6	2.2	0	.9	2.2	4.8	2.2	-9	-3.4	1.3
1979	-2.1	.9	-2.5	-1.7	-4.6	-4.2	-6.3	-5.1	-4.7	-5.1	-6.4	-3.0	-3.7
1980	.4	-6.1	-13.1	-19.6	-10.0	.9	12.7	13.6	13.0	10.4	4.6	0	.6
1981	-4.4	-2.2	1.3	3.2	-4	-4.8	-4.8	-6.5	-8.3	-9.9	-6.2	-5.0	-4.0
1982	.9	-5	2.8	-5	.5	1.4	-9	3.3	3.3	7.6	8.0	11.4	3.1
1983	13.3	12.7	10.1	9.1	9.5	9.0	6.2	4.8	6.1	7.0	3.8	3.0	7.9
1984	1.7	2.1	-1.2	-1.6	-3.7	-4.1	-4.9	-4.1	-5.0	-2.9	-8	3.5	-1.8
1985	2.1	2.6	.8	.4	1.3	3.0	3.9	3.4	3.0	.8	2.1	3.0	2.1
1986	4.2	2.9	3.8	2.5	2.1	.8	1.2	.4	2.1	3.3	6.3	3.3	2.7
1987	3.3	.8	2.0	1.6	3.3	5.7	5.3	3.2	-1.2	-4.7	-5.4	-4.7	.8
1988	.8	1.6	2.4	-4	2.4	0	1.2	-2.0	.4	-8	1.6	3.2	.9
1989	2.8	-1.6	-2.0	-4.3	-2.8	-4.7	-2.0	-8	-1.2	-4	.8	2.0	-1.2
1990	-4	0	-8	2.0	-4	-4	-4	-5.9	-7.5	-7.5	-5.2	-4.8	-2.9
1991	-4	1.2	3.4	2.5	.8	4.6	2.9	2.9	-1.2	-1.2	-2.0	-4	1.1
1992	1.7	3.8	2.5	2.1	.4	0	-1.6	-1.6	-4	1.2	5.9	3.7	1.5
950. Diffusion index of 11 leading indicator components (percent rising over 1-month span)													
1948		27.8	66.7	61.1	33.3	61.1	20.0	20.0	0	70.0	25.0	0	
1949	20.0	35.0	25.0	30.0	60.0	35.0	90.0	70.0	90.0	55.0	90.0	80.0	56.7
1950	100.0	80.0	75.0	80.0	75.0	60.0	80.0	70.0	30.0	50.0	25.0	50.0	64.6
1951	65.0	45.0	40.0	50.0	40.0	10.0	20.0	30.0	50.0	55.0	50.0	50.0	42.1
1952	60.0	65.0	50.0	40.0	65.0	85.0	60.0	60.0	80.0	50.0	60.0	54.5	60.8
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1954	54.5	81.8	72.7	81.8	90.9	90.9	86.4	63.6	72.7	90.9	72.7	72.7	77.6
1955	81.8	90.9	72.7	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	62.9
1956	40.9	18.2	36.4	50.0	9.1	36.4	54.5	45.5	36.4	40.9	59.1	36.4	38.7
1957	27.3	36.4	31.8	27.3	36.4	40.9	22.7	45.5	31.8	36.4	0	27.3	30.3
1958	54.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	81.8	90.9	90.9	50.0	72.3
1959	81.8	81.8	81.8	54.5	54.5	36.4	27.3	22.7	27.3	36.4	18.2	81.8	50.4
1960	27.3	27.3	9.1	63.6	54.5	40.9	50.0	54.5	45.5	18.2	54.5	59.1	42.0
1961	63.6	63.6	90.9	90.9	86.4	81.8	72.7	100.0	36.4	72.7	54.5	81.8	74.6
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	56.1
1963	77.3	81.8	72.7	63.6	63.6	50.0	45.5	54.5	77.3	72.7	50.0	59.1	64.0
1964	81.8	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	63.6	68.2
1965	72.7	59.1	72.7	68.2	63.6	50.0	50.0	54.5	63.6	81.8	72.7	72.7	65.1
1966	59.1	63.6	63.6	50.0	18.2	18.2	22.7	36.4	27.3	13.6	18.2	45.5	36.4
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	54.5	59.1	90.9	66.7
1968	27.3	63.6	68.2	36.4	54.5	59.1	50.0	36.4	90.9	86.4	72.7	59.1	58.7
1969	86.4	36.4	45.5	54.5	31.8	22.7	27.3	31.8	59.1	18.2	18.2	45.5	39.8
1970	13.6	9.1	18.2	9.1	45.5	45.5	54.5	36.4	45.5	54.5	50.0	86.4	39.0
1971	81.8	77.3	77.3	50.0	50.0	54.5	54.5	54.5	54.5	63.6	77.3	100.0	66.3
1972	86.4	81.8	68.2	63.6	54.5	81.8	63.6	81.8	68.2	45.5	81.8	81.8	71.6
1973	72.7	63.6	36.4	45.5	54.5	31.8	54.5	27.3	63.6	54.5	59.1	18.2	48.5
1974	54.5	27.3	59.1	27.3	36.4	9.1	22.7	4.5	0	13.6	9.1	18.2	23.5
1975	9.1	36.4	45.5	90.9	86.4	90.9	86.4	72.7	72.7	59.1	72.7	59.1	65.2
1976	81.8	54.5	54.5	45.5	63.6	63.6	81.8	63.6	50.0	54.5	63.6	63.6	61.7
1977	36.4	59.1	45.5	59.1	59.1	63.6	45.5	72.7	59.1	54.5	81.8	68.2	58.7
1978	27.3	59.1	45.5	63.6	50.0	63.6	45.5	63.6	72.7	63.6	36.4	50.0	53.4
1979	36.4	59.1	81.8	31.8	54.5	36.4	22.7	27.3	63.6	22.7	18.2	36.4	40.9
1980	72.7	72.7	18.2	9.1	27.3	72.7	81.8	100.0	90.9	81.8	72.7	63.6	63.6
1981	27.3	18.2	45.5	90.9	31.8	22.7	22.7	50.0	0	31.8	36.4	45.5	35.2
1982	27.3	63.6	36.4	50.0	59.1	36.4	72.7	36.4	77.3	81.8	90.9	86.4	59.9
1983	72.7	81.8	81.8	100.0	90.9	81.8	90.9	59.1	72.7	100.0	68.2	45.5	78.8
1984	81.8	54.5	54.5	45.5	27.3	22.7	45.5	36.4	31.8	31.8	50.0	45.5	43.9
1985	81.8	54.5	59.1	27.3	81.8	63.6	54.5	81.8	59.1	59.1	40.9	72.7	61.4
1986	63.6	63.6	54.5	63.6	45.5	54.5	36.4	45.5	45.5	63.6	63.6	90.9	57.6
1987	27.3	45.5	63.6	59.1	45.5	86.4	77.3	59.1	45.5	54.5	22.7	36.4	51.9
1988	40.9	72.7	68.2	54.5	50.0	72.7	22.7	45.5	45.5	36.4	45.5	59.1	51.1
1989	72.7	40.9	9.1	63.6	18.2	40.9	40.9	45.5	45.5	27.3	50.0	63.6	43.2
1990													

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
950. Diffusion index of 11 leading indicator components (percent rising over 6-month span) <sup>1</sup>													
1948				55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	69.2
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	78.8
1951	50.0	55.0	30.0	20.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	70.0	37.9
1952	60.0	60.0	50.0	80.0	60.0	100.0	80.0	80.0	80.0	70.0	90.0	50.0	71.7
1953	45.0	27.3	18.2	9.1	9.1	9.1	9.1	9.1	18.2	27.3	45.5	45.5	22.7
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	63.6	63.6	63.6	63.6	50.0	45.5	72.0
1956	63.6	18.2	27.3	27.3	36.4	13.6	18.2	54.5	36.4	54.5	27.3	36.4	34.5
1957	9.1	13.6	9.1	18.2	18.2	18.2	18.2	0	0	9.1	18.2	18.2	12.5
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	100.0	87.5
1959	90.9	81.8	81.8	63.6	36.4	22.7	18.2	9.1	27.3	27.3	36.4	18.2	42.8
1960	36.4	54.5	9.1	18.2	45.5	54.5	36.4	36.4	36.4	45.5	50.0	59.1	40.2
1961	77.3	100.0	90.9	90.9	100.0	100.0	100.0	90.9	100.0	95.5	90.9	90.9	93.9
1962	63.6	22.7	27.3	36.4	31.8	31.8	18.2	72.7	81.8	86.4	86.4	81.8	53.4
1963	86.4	90.9	81.8	81.8	63.6	63.6	72.7	77.3	68.2	63.6	90.9	86.4	77.3
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	86.4	90.9	81.8	63.6	63.6	78.0
1965	63.6	63.6	68.2	45.5	59.1	63.6	90.9	90.9	100.0	90.9	72.7	72.7	73.5
1966	72.7	63.6	50.0	36.4	18.2	9.1	0	9.1	36.4	36.4	36.4	36.4	30.7
1967	36.4	45.5	54.5	63.6	72.7	90.9	90.9	90.9	90.9	77.3	72.7	72.7	71.2
1968	59.1	68.2	50.0	72.7	36.4	50.0	81.8	90.9	90.9	90.9	90.9	63.6	70.5
1969	72.7	36.4	40.9	18.2	31.8	36.4	18.2	0	9.1	18.2	0	0	23.5
1970	9.1	18.2	9.1	9.1	18.2	22.7	22.7	45.5	63.6	72.7	81.8	90.9	38.6
1971	100.0	100.0	90.9	68.2	72.7	54.5	63.6	81.8	81.8	100.0	90.9	100.0	83.7
1972	100.0	90.9	81.8	81.8	100.0	100.0	86.4	90.9	72.7	72.7	81.8	81.8	86.7
1973	81.8	63.6	68.2	45.5	36.4	36.4	36.4	31.8	31.8	36.4	36.4	18.2	43.6
1974	9.1	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	8.7
1975	36.4	45.5	72.7	81.8	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	82.2
1976	90.9	100.0	77.3	77.3	72.7	72.7	59.1	68.2	72.7	54.5	63.6	54.5	72.0
1977	63.6	72.7	68.2	63.6	63.6	54.5	63.6	59.1	72.7	45.5	54.5	72.7	62.9
1978	77.3	59.1	63.6	63.6	54.5	81.8	63.6	59.1	45.5	54.5	40.9	50.0	59.5
1979	36.4	18.2	27.3	27.3	18.2	9.1	27.3	18.2	31.8	27.3	36.4	9.1	23.9
1980	9.1	9.1	18.2	9.1	27.3	45.5	81.8	100.0	100.0	81.8	72.7	72.7	52.3
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	18.2	27.3	27.3	22.7
1982	27.3	54.5	59.1	63.6	45.5	54.5	59.1	63.6	86.4	90.9	90.9	90.9	65.5
1983	90.9	100.0	100.0	90.9	100.0	100.0	90.9	81.8	72.7	81.8	81.8	81.8	89.4
1984	72.7	63.6	45.5	18.2	36.4	18.2	36.4	27.3	27.3	36.4	36.4	50.0	39.0
1985	54.5	63.6	72.7	59.1	72.7	81.8	90.9	81.8	90.9	86.4	86.4	63.6	75.4
1986	72.7	77.3	63.6	45.5	45.5	45.5	59.1	72.7	81.8	72.7	81.8	100.0	68.2
1987	81.8	63.6	72.7	81.8	63.6	72.7	72.7	54.5	63.6	36.4	40.9	54.5	63.2
1988	40.9	45.5	86.4	77.3	68.2	63.6	50.0	63.6	54.5	81.8	54.5	40.9	60.6
1989	54.5	27.3	22.7	9.1	18.2	36.4	27.3	36.4	45.5	54.5	40.9	40.9	34.5
1990	59.1	54.5	45.5	40.9	45.5	22.7	27.3	9.1	9.1	0	18.2	18.2	29.2
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	63.6	72.7	45.5	63.6	63.6	63.6
1992	68.2	63.6	72.7	72.7	54.5	45.5	50.0	59.1	72.7	81.8	81.8	72.7	66.3
920. Composite index of 4 coincident indicators (1987=100)													
1948	32.8	32.7	32.8	32.8	33.0	33.3	33.4	33.5	33.5	33.5	33.4	33.3	33.2
1949	32.9	32.7	32.6	32.5	32.3	32.2	31.9	32.2	32.5	31.7	32.1	32.3	32.3
1950	32.6	32.6	33.2	33.6	34.1	34.6	35.4	36.0	35.8	35.9	35.9	36.4	34.7
1951	36.6	36.6	36.8	36.9	36.9	37.0	36.7	36.9	36.9	37.0	37.1	37.2	36.9
1952	37.2	37.6	37.6	37.6	37.7	37.5	37.2	38.2	38.8	39.1	39.2	39.5	38.1
1953	39.6	39.9	40.1	40.1	40.2	40.1	40.3	40.1	39.9	39.8	39.4	39.0	39.9
1954	38.9	38.9	38.7	38.6	38.6	38.7	38.6	38.7	38.8	39.0	39.4	39.7	38.9
1955	40.0	40.2	40.6	40.9	41.3	41.4	41.7	41.7	41.9	42.2	42.4	42.6	41.4
1956	42.6	42.6	42.7	43.0	42.9	43.0	42.1	42.9	43.2	43.5	43.5	43.7	43.0
1957	43.6	43.8	43.8	43.6	43.6	43.7	43.7	43.7	43.5	43.3	43.0	42.6	43.5
1958	42.3	41.8	41.6	41.2	41.3	41.7	42.1	42.4	42.7	42.8	43.4	43.4	42.2
1959	43.8	44.2	44.6	45.0	45.3	45.4	45.3	44.6	44.5	44.8	44.8	45.8	44.8
1960	46.2	46.1	45.9	46.0	45.9	45.8	45.7	45.7	45.6	45.5	45.3	45.0	45.7
1961	45.0	44.9	45.1	45.3	45.6	46.0	46.1	46.4	46.5	46.8	47.2	47.4	46.0
1962	47.3	47.6	47.9	48.1	48.1	48.2	48.4	48.5	48.5	48.6	48.8	48.8	48.2
1963	48.8	49.1	49.2	49.5	49.6	49.8	49.9	50.0	50.2	50.5	50.8	50.8	49.8
1964	50.9	51.2	51.2	51.6	51.9	52.0	52.3	52.5	52.8	52.5	53.2	53.7	52.2
1965	53.8	54.0	54.4	54.6	54.9	55.2	55.5	55.7	55.8	56.2	56.7	57.0	55.3
1966	57.3	57.5	57.9	58.0	58.3	58.6	58.8	58.9	59.0	59.3	59.4	59.5	58.5
1967	59.8	59.7	59.7	59.8	59.9	60.0	60.1	60.5	60.5	60.6	61.2	61.7	60.3
1968	61.6	61.9	62.1	62.3	62.6	62.9	63.1	63.1	63.4	63.7	64.0	64.2	62.9
1969	64.3	64.6	64.9	65.0	65.1	65.4	65.7	65.9	66.0	66.2	66.0	66.1	65.4
1970	65.7	65.7	65.7	65.7	65.6	65.5	65.6	65.5	65.5	64.9	64.6	65.3	65.4
1971	65.6	65.6	65.7	65.9	66.1	66.3	66.2	66.2	66.6	66.8	67.2	67.6	66.3
1972	68.2	68.3	68.8	69.2	69.4	69.5	69.8	70.4	70.8	71.5	72.1	72.6	70.1
1973	72.9	73.2	73.3	73.3	73.5	73.8	74.0	74.1	74.3	75.0	75.4	75.1	74.0
1974	74.7	74.5	74.4	74.2	74.5	74.5	74.6	74.4	74.3	74.2	74.2	74.2	74.2
1975	71.5	71.0	70.4	70.6	70.7	70.9	71.2	71.8	72.2	72.5	72.6	72.9	71.5
1976	73.6	74.1	74.3	74.7	74.9	75.0	75.2	75.4	75.6	75.5	76.2	76.7	75.1
1977	76.8	77.2	77.6	78.0	78.4	78.8	79.2	79.4	79.8	80.0	80.3	80.6	78.8
1978	80.4	80.9	81.6	82.7	82.9	83.4	83.5	83.9	84.2	84.6	85.0	85.3	83.2
1979	85.3	85.5	86.2	85.5	86.1	86.1	86.1	86.1	86.1	86.4	86.4	86.4	86.0
1980	86.8	86.7	86.3	85.5	84.6	84.2	84.2	84.7	85.3	86.0	86.5	86.8	85.6
1981	86.8	86.8	86.9	86.8	86.7	86.9	87.3	87.3	87.1	86.7	86.3	85.9	86.8
1982	85.3	85.8	85.7	85.7	85.7	85.2	84.9	84.6	84.4	84.0	84.0	83.9	84.9
1983	84.4	84.3	84.6	85.0	85.6	86.2	86.8	86.7	87.7	88.4	88.9	89.5	86.5
1984	90.2	90.7	91.2	91.5	91.8	92.4	92.6	92.8	93.2	93.1	93.5	93.8	92.2

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change from previous month (pct.)													
1948		-0.3	0.3	0	0.6	0.9	0.3	0.3	0	0	-0.3	-0.3	
1949	-1.2	-6	-3	-3	-6	-3	-9	9	9	-2.5	1.3	.6	-0.3
1950	.9	0	1.8	1.2	1.5	1.5	2.3	1.7	-6	.3	0	1.4	1.0
1951	.5	0	.5	.3	0	.3	-8	.5	0	.3	.3	.3	.2
1952	0	1.1	0	0	.3	-5	-8	2.7	1.6	.8	.3	.8	.5
1953	.3	.8	.5	0	.2	-2	-5	-5	-5	-3	-1.0	-1.0	-1
1954	-3	0	-5	-3	0	.3	-3	.3	.3	.5	1.0	.8	.2
1955	.8	.5	1.0	.7	1.0	.2	.7	0	.5	.7	.5	.5	.6
1956	0	0	.2	.7	-2	.2	-2.1	1.9	.7	.7	0	.5	.2
1957	-2	.5	0	-5	0	.2	0	0	-5	-5	-7	-9	-2
1958	-7	-1.2	-5	-1.0	.2	1.0	1.0	.7	.7	.2	1.4	0	.2
1959	.9	.9	.9	.9	.7	.2	-2	-1.5	-2	0	.7	2.2	.5
1960	.9	-2	-4	.2	-2	-2	-2	0	-2	-2	-4	-7	-1
1961	0	-2	.4	.4	.7	.9	.2	.7	.2	.6	.9	.4	.4
1962	-2	.6	.6	.4	0	.2	.4	.2	0	.2	.4	0	.2
1963	0	.6	.2	.6	.2	.4	.2	.2	.4	.6	0	.6	.3
1964	.2	.6	0	.8	.6	.2	.6	.4	.6	-6	1.3	.9	.5
1965	.2	.4	.7	.4	.5	.5	.5	.4	.2	.7	.9	.5	.5
1966	.5	.7	.7	.2	.5	.5	.3	.2	.2	.5	.2	.2	.4
1967	.5	-2	0	.2	.2	.2	.2	.7	0	-2	1.0	.8	.3
1968	-2	.5	.3	.3	.5	.5	.5	0	.5	.5	.5	.3	.3
1969	.2	.5	.5	.2	.2	.5	.3	.3	.2	.3	-3	.2	.3
1970	-6	0	0	0	-2	-2	.2	-2	0	-9	-5	1.1	-1
1971	.5	0	.2	.3	.3	.3	-2	0	.6	.3	.6	.6	.3
1972	.9	.1	.7	.6	.3	.1	.4	.9	.6	1.0	.8	.7	.6
1973	.4	.4	.1	0	.3	.4	.3	.1	.3	.9	.5	-4	.3
1974	-5	-3	-1	-3	.4	0	.1	-3	-1	-1	-1.1	-1.6	-3
1975	-1.0	-7	-8	.3	.1	.3	.4	.8	.6	.4	.1	.4	.4
1976	1.0	.7	.3	.5	.3	.1	.3	.3	.3	-1	.9	.7	.1
1977	.1	.5	.5	.5	.5	.5	.5	.3	.5	-3	.4	.4	.4
1978	-2	.6	.9	1.3	.2	.6	.1	.5	.4	.5	.5	.4	.5
1979	0	.2	.8	-8	.7	0	0	0	0	.3	0	0	.1
1980	.5	-1	-5	-9	-1.1	-5	0	.6	.7	.8	.6	.3	0
1981	0	0	.1	-1	-1	.2	.5	0	-2	-5	-5	-5	-1
1982	-7	.6	.1	0	0	-6	-4	-4	-2	-5	0	-1	-2
1983	.6	-1	.4	.5	.7	.7	.7	-1	1.2	.8	.6	.7	.6
1984	.8	.6	.6	.3	.3	.7	.2	.2	.4	-1	.4	.3	.4
1985	0	.3	.4	.3	.1	-1	0	.4	.2	0	.2	.5	.2
1986	.1	.1	.1	.7	-2	-1	.3	.1	.6	-1	.2	.6	.2
1987	-4	.9	.1	.2	.2	.2	.4	.2	.2	.8	-1	.8	.3
1988	-2	.5	.4	.2	.1	.4	.1	.2	.1	.7	.1	.7	.3
1989	.3	0	.2	.2	-3	-1	-2	.4	-2	0	.5	.2	.1
1990	-1	.6	.4	-3	.3	.1	-2	-1	-3	-4	-4	0	0
1991	-8	-2	-2	.1	.2	.3	-1	0	.1	.1	-2	.1	-1
1992	-2	.5	.2	.2	.1	0	.3	0	.1	.6	.3	2.0	.3
920c. Composite index of 4 coincident indicators, change over 3-month span (AR, pct.) <sup>1</sup>													
1948			0	3.7	6.2	7.5	6.2	2.4	1.2	-1.2	-2.4	-7.0	
1949	-8.1	-8.1	-4.8	-4.8	-4.8	-7.2	-1.2	3.8	-2.5	-1.2	-2.4	11.8	-2.5
1950	6.4	11.6	12.8	19.7	18.0	23.2	24.2	14.6	5.8	-1.1	6.9	8.0	12.5
1951	8.0	4.5	3.3	3.3	2.2	-2.2	0	-1.1	3.3	2.2	3.3	2.2	2.4
1952	5.5	4.4	4.4	1.1	-1.1	-4.2	5.4	14.6	22.0	10.9	7.4	5.2	6.3
1953	7.3	6.2	5.1	3.0	0	2.0	-1.0	-2.0	-4.9	-6.8	-8.7	-8.7	-7
1954	-5.0	-3.0	-3.0	-3.0	0	0	1.0	1.0	4.2	7.4	9.6	10.7	1.7
1955	8.4	9.4	9.3	11.4	8.1	8.1	3.9	4.9	4.9	6.9	6.9	3.8	7.2
1956	1.9	.9	3.8	2.8	2.8	-8.1	0	1.9	14.0	5.7	4.7	.9	2.6
1957	2.8	0	0	-1.8	-9	.9	.9	-1.8	-3.6	-6.3	-8.0	-8.9	-2.2
1958	-10.7	-9.1	-10.0	-4.7	1.0	9.0	11.1	9.9	6.8	9.8	6.7	9.7	2.5
1959	7.6	11.5	11.4	10.3	7.4	2.7	-6.0	-7.7	-6.9	1.8	12.2	16.2	5.0
1960	12.1	.9	-1.7	-1.7	-9	-2.6	-1.7	-1.7	-1.7	-3.5	-5.2	-4.3	-1.0
1961	-3.5	.9	2.7	6.4	8.2	7.3	7.2	4.4	6.2	7.1	8.0	4.3	4.9
1962	3.4	4.3	6.9	4.3	2.5	2.5	3.4	2.5	1.7	2.5	2.5	1.7	3.2
1963	2.5	3.3	5.9	4.1	5.0	3.3	3.3	3.3	4.9	4.1	4.9	3.2	4.0
1964	5.7	3.2	5.6	5.6	6.4	5.5	4.7	6.3	1.5	5.4	7.0	10.3	5.6
1965	6.2	5.3	6.1	6.8	6.0	6.8	6.0	4.4	5.1	7.4	8.9	8.1	6.4
1966	5.8	6.5	5.0	5.7	4.9	5.6	4.2	2.8	3.4	3.4	3.4	3.4	4.5
1967	2.0	1.4	0	1.3	2.0	2.0	4.1	3.4	3.4	4.7	8.2	6.8	3.3
1968	4.7	2.6	4.6	4.6	5.3	5.2	3.2	3.2	3.9	5.8	5.1	3.8	4.3
1969	3.8	4.4	4.4	3.1	3.1	4.4	5.0	3.7	3.1	.6	.6	-3.0	2.8
1970	-1.8	-2.4	0	-6	-1.2	-6	-6	0	-4.2	-5.4	-1.2	4.4	-1.1
1971	6.3	2.5	1.8	3.1	3.7	1.8	.6	1.8	3.7	6.2	6.1	8.7	3.9
1972	6.7	7.3	6.0	6.6	4.1	3.5	5.9	7.7	10.1	10.0	10.6	8.1	7.2
1973	6.2	3.9	2.2	1.6	2.8	3.9	3.3	2.7	5.5	7.2	4.4	-1.6	3.5
1974	-4.7	-3.7	-2.7	0	.5	2.2	-5	-1.1	-2.1	-5.3	-10.8	-13.8	-3.5
1975	-12.5	-9.6	-4.9	-1.7	2.9	3.4	6.4	7.5	7.5	4.5	3.9	6.2	1.1
1976	8.5	7.9	6.1	4.4	3.8	2.7	2.7	3.2	1.6	4.3	5.9	7.1	4.9
1977	5.4	4.8	6.4	6.4	6.3	6.3	5.2	5.2	4.1	4.6	4.1	2.0	5.1
1978	3.0	5.1	11.9	10.3	9.1	3.9	4.9	3.9	5.4	5.3	5.3	3.4	6.0
1979	2.4	4.3	.9	2.8	-5	2.8	0	0	1.4	1.4	1.4	1.9	1.6
1980	1.4	-5	-5.9	-9.3	-9.4	-5.9	.5	5.3	8.8	8.8	7.2	3.8	.4
1981	1.4	.5	0	-5	0	2.3	2.8	0	-2.7	-4.5	-5.4	-6.3	-1.0
1982	-2.3	-9	1.9	-5	-2.3	-3.7	-5.0	-3.7	-4.2	-2.8	-2.3	1.9	-2.0
1983	1.4	3.4	2.9	6.3	7.8	8.7	5.2	7.1	7.6	10.5	8.5	8.4	6.5
1984	8.3	7.8	5.9	4.9	5.4	4.9	4.4	3.5	2.2	3.1	2.6	3.0	4.7
1985	2.6	3.0	4.3	3.4	1.3	0	1.3	2.6	2.6	1.7	3.0	3.4	2.4
1986	3.0	1.3	3.8	2.5	1.7	0	1.2	4.2	2.5	2.9	2.9	1.6	2.3
1987	4.6	2.5	5.0	2.0	2.4	3.3	3.3	3.2	4.9	3.6	6.1	2.0	3.6
1988	4.4	2.8	4.4	2.8	2.8	2.4	2.7	1.6	3.9	3.5	5.9	4.3	3.5
1989	3.9	1.9	1.5	.4	-8	-2.2	.4	0	.8	1.1	2.7	2.3	1.0
1990	2.7	3.4	2.7	1.5	.4	.8	-7	-2.2	-3.0	-4.0	-3.0	-4.4	-5
1991	-3.7	-4.5	-1.1	.4	2.3	1.5	.8	0	.8	0	0	-1.1	-4
1992	1.5	1.9	3.5	1.9	1.1	1.5	1.1	1.5	2.7	3.8	11.8	1.9	2.9

1. Data are placed on the 3d month of the span.  
AR Annual rate



Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930. Composite index of 7 lagging indicators (1987=100)													
1948	49.4	49.9	50.2	50.4	50.5	50.5	51.0	52.6	53.0	52.9	53.3	53.4	51.4
1949	53.8	54.0	53.8	53.7	54.0	53.9	53.8	53.5	53.2	54.1	53.9	54.0	53.8
1950	54.0	54.0	53.9	54.2	54.3	54.2	53.8	54.1	55.7	57.2	58.5	58.1	55.2
1951	59.2	60.0	60.6	61.0	61.3	62.0	62.1	62.0	62.1	62.5	62.8	63.5	61.6
1952	64.3	64.3	64.5	64.4	65.0	65.9	66.3	65.8	65.8	65.8	66.3	66.9	65.4
1953	67.2	67.6	67.8	68.8	69.8	70.0	70.0	70.3	70.7	70.8	71.2	71.3	69.6
1954	70.9	70.6	69.6	68.6	68.2	67.7	67.4	66.7	66.6	66.5	66.5	66.7	68.0
1955	66.5	66.4	66.7	66.5	66.9	67.7	68.1	70.0	70.4	71.5	72.5	72.6	68.8
1956	73.0	73.1	73.8	74.7	75.7	76.0	77.0	76.8	77.2	77.1	77.3	77.2	75.7
1957	77.4	77.1	77.4	77.7	77.9	78.0	77.9	78.7	79.2	79.1	79.5	79.6	78.3
1958	79.1	78.3	77.4	77.4	76.1	75.3	74.9	74.4	75.1	75.2	74.9	75.2	76.2
1959	75.0	75.2	75.4	75.6	76.4	77.2	77.7	78.7	80.1	80.5	80.4	80.0	77.7
1960	79.5	78.2	80.1	80.3	80.7	80.9	80.9	80.6	79.9	79.7	79.9	80.0	80.2
1961	80.0	79.8	79.4	79.2	78.8	78.4	78.1	78.0	78.2	78.3	78.2	78.5	78.7
1962	78.8	78.7	78.9	79.2	79.4	79.6	79.7	79.7	79.7	79.6	79.7	79.9	79.4
1963	80.0	80.1	79.9	80.0	80.1	80.3	80.4	80.8	80.9	80.9	81.3	81.6	80.5
1964	81.4	81.6	81.8	81.8	81.7	81.9	81.7	82.0	82.1	82.4	82.3	82.4	81.9
1965	82.8	83.1	83.3	83.6	83.8	83.7	83.7	84.0	84.2	84.5	84.9	85.9	84.0
1966	86.0	86.5	86.7	87.3	88.0	88.3	88.8	89.1	89.1	89.2	89.8	89.9	88.2
1967	89.9	89.9	90.1	90.0	89.8	90.1	90.1	89.7	89.9	89.9	89.6	89.8	89.9
1968	89.6	90.1	90.4	90.8	91.1	91.4	91.3	91.8	91.8	91.7	91.9	92.2	91.2
1969	92.7	93.0	93.1	93.7	94.2	94.8	94.8	95.0	95.2	95.4	95.4	95.6	94.4
1970	96.0	96.1	96.4	95.9	95.6	95.5	95.2	95.2	94.8	94.6	94.2	93.4	95.2
1971	93.0	92.7	92.2	91.5	91.4	90.8	91.4	92.0	91.9	91.4	90.9	90.9	91.7
1972	89.6	89.2	89.5	89.7	90.0	90.3	90.3	90.1	90.1	90.1	90.0	89.9	89.9
1973	90.8	91.5	91.9	92.8	93.0	93.5	94.2	94.3	95.1	95.2	95.5	96.3	93.7
1974	96.6	96.8	96.5	97.2	97.7	98.0	98.0	98.2	98.9	98.8	99.1	99.8	98.0
1975	99.2	98.3	97.6	96.0	94.7	92.5	91.9	91.3	90.8	90.8	90.7	90.6	93.7
1976	90.5	90.4	90.3	90.1	90.0	89.6	89.7	89.7	89.9	90.1	89.8	89.5	90.0
1977	89.6	89.9	90.0	90.2	90.3	90.8	91.0	91.4	91.7	92.1	92.3	92.4	91.0
1978	93.0	93.1	93.4	93.0	93.4	93.8	94.2	94.4	94.8	94.9	95.7	96.2	94.2
1979	96.4	96.6	96.1	97.4	97.3	98.0	98.3	98.8	99.5	99.8	100.1	100.1	98.2
1980	100.4	100.6	101.7	102.5	102.2	101.4	99.2	97.2	95.8	95.1	95.3	96.3	99.0
1981	96.2	95.9	95.7	95.8	96.9	97.4	97.5	97.6	98.4	98.4	98.3	97.9	97.2
1982	96.0	96.9	96.3	96.1	95.9	96.1	95.9	95.5	95.0	94.4	93.5	92.6	95.5
1983	91.7	91.6	91.2	91.2	90.6	90.5	90.7	91.3	91.2	91.2	91.8	92.3	91.3
1984	92.4	93.1	93.6	94.4	95.2	95.7	96.4	97.0	97.5	98.0	97.9	98.0	95.8
1985	98.2	98.1	98.5	98.2	98.6	98.7	98.9	99.0	99.2	99.8	99.8	100.0	98.9
1986	100.1	100.3	100.8	100.4	100.4	100.4	100.2	100.1	99.6	100.1	100.0	99.4	100.2
1987	100.1	99.4	99.3	99.5	99.5	99.6	99.7	99.9	100.6	100.8	100.9	100.7	100.0
1988	101.2	101.2	101.8	101.8	101.8	102.2	102.3	102.4	102.4	102.6	103.0	102.8	102.1
1989	103.3	103.9	104.3	104.0	104.6	105.1	105.4	105.5	105.5	105.8	105.7	105.6	104.9
1990	104.8	104.8	104.8	105.2	105.1	105.1	105.2	104.9	104.9	104.7	104.5	104.6	104.9
1991	104.9	104.6	104.6	103.7	103.0	102.1	101.9	101.3	101.0	100.8	100.4	100.2	102.4
1992	99.4	98.8	98.4	98.1	97.6	97.3	97.0	97.1	96.8	96.5	96.7	95.6	97.4
930c. Composite index of 7 lagging indicators, change from previous month (pct.)													
1948		1.0	.6	.4	.2	0	1.0	3.1	.8	-2	.8	.2	
1949	.7	.4	-.4	-.2	.6	-.2	-.2	-.6	-.6	1.7	-.4	-.2	.1
1950	0	0	-.2	.6	.2	-.2	-.7	.6	3.0	2.7	2.3	-.7	.6
1951	1.9	1.4	1.0	.7	.5	1.1	.2	-.2	.6	.5	1.1	.8	.8
1952	1.3	0	.3	-.2	.9	1.4	.6	-.8	0	.8	.9	.4	.4
1953	.4	.6	.3	1.5	1.5	.3	0	.4	.6	.1	.6	.1	.5
1954	-.6	-.4	-1.4	-1.4	-.6	-.7	-.4	-1.0	-.1	-.2	0	-.3	-.5
1955	-.3	-.2	.5	-.3	.6	1.2	.6	2.8	.6	1.6	1.4	.1	.7
1956	.6	.1	1.0	1.2	1.3	.4	1.3	-.3	.5	-.1	.3	-.1	.5
1957	.3	-.4	.4	.4	.3	.1	-.1	1.0	.6	-.1	.5	.1	.3
1958	-.6	-1.0	-.3	-.9	-1.7	-1.1	-.5	-.7	-.9	-.1	-.4	.4	-.5
1959	-.3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	-.1	-.5	.5
1960	-.6	.4	.4	.2	.5	.2	0	-.4	-.9	-.3	-.3	.1	0
1961	0	-.2	-.5	-.3	-.5	-.5	-.4	-.1	-.3	-.1	-.1	.4	-.2
1962	.4	-.1	-.3	.4	.3	.3	.1	0	0	-.1	-.1	.3	.2
1963	.1	.1	-.2	.1	.1	.2	.1	.5	.1	0	.5	.4	.2
1964	-.2	.2	.1	.1	-.1	.2	-.2	.4	.1	.4	-.1	.1	.1
1965	.5	.4	.2	.4	.2	-.1	0	.4	.2	.4	.5	1.2	.4
1966	.1	.6	.2	.7	.8	.3	.6	.3	0	.1	.7	.1	.4
1967	0	0	-.2	-.1	-.2	-.3	0	-.4	.2	0	-.3	.2	0
1968	-.2	.6	.3	.4	.3	.3	-.1	.5	0	-.1	.2	.3	.2
1969	.5	.3	.1	.6	.5	.6	0	.2	.2	0	.2	.2	.3
1970	.4	.1	.3	-.5	-.3	-.1	-.3	0	-.4	-.2	-.4	-.8	-.2
1971	-.4	-.3	-.5	-.8	-.1	-.7	-.7	-.7	-.1	-.5	-.5	0	-.2
1972	-.1	-.4	-.3	.2	.3	.3	0	-.2	0	0	-.1	-.1	-.1
1973	1.0	.8	.4	1.0	.2	.5	.7	.1	.8	.1	.3	.8	.6
1974	.3	.2	-.3	.7	.5	.3	0	.2	.7	-.1	.3	.7	.3
1975	-.6	-.9	-.7	-1.6	-1.4	-2.3	-.6	-.7	-.5	0	-.1	-.1	-.8
1976	-.1	-.1	-.1	-.2	-.1	-.4	.1	0	.2	-.2	-.3	-.3	-.1
1977	-.1	.3	.1	.2	.1	.6	.2	.4	.3	.4	.2	.1	.3
1978	.6	.1	.3	-.4	.4	.4	.4	.2	.4	.1	.8	.5	.3
1979	.2	.2	-.5	1.4	-.1	.7	.3	.5	.7	.3	.3	0	.3
1980	-.3	.2	1.1	.8	-.3	-.8	-.2	-.2	-.1	-.7	-.2	1.0	-.3
1981	-.1	-.3	-.2	.1	1.1	.5	-.1	.8	0	-.1	-.4	-.4	.1
1982	-.1	-1.1	-.6	-.2	-.2	-.2	-.2	-.4	-.5	-.6	-1.0	-1.0	-.5
1983	-1.0	-.1	-.4	0	-.7	-.1	-.2	.7	-.1	0	.7	.5	0
1984	.1	.8	.5	.9	.8	.5	.7	.6	.5	.5	-.1	.1	.5
1985	.2	-.1	.4	-.3	.4	.1	-.2	-.1	-.2	.6	0	.2	.2
1986	.1	-.7	.5	-.4	0	0	-.2	-.1	-.5	.5	-.1	-.6	-.1
1987	.7	-.7	-.1	-.2	0	.1	.1	.2	.7	-.2	-.1	-.2	-.1
1988	.5	0	.3	.3	0	.4	.1	.1	0	.2	.4	-.2	.2
1989	.5	.6	.4	-.3	.6	.5	.3	.1	0	.3	-.1	-.1	.2
1990	-.8	0	0	.4	-.1	0	.1	-.3	0	-.2	-.2	.1	-.1
1991	-.3	-.3	0	-.9	-.7	-.9	-.2	-.6	-.3	-.2	-.4	-.2	-.4
1992	-.8	-.6	-.4	-.3	-.5	-.3	-.3	.1	-.3	-.3	-.2	-.1	-.4

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930c. Composite index of 7 lagging indicators, change over 3-month span (AR, pct.)													
1948			8.3	4.9	2.4	4.8	17.7	21.3	15.8	5.4	3.1	7.0	
1949	5.4	3.0	-7	0	.7	.7	-3.7	-5.1	2.2	3.0	6.2	-7	0.9
1950	.7	-7	1.5	2.2	2.2	-2.9	-1.5	11.5	27.8	36.7	18.4	14.7	9.2
1951	10.7	18.4	12.7	9.0	9.6	7.4	4.6	.6	2.6	5.3	9.3	12.0	8.5
1952	9.9	6.4	.6	4.4	9.0	12.3	5.0	-6	-3.0	3.1	6.9	8.8	5.2
1953	8.1	5.5	9.9	13.7	13.6	7.2	2.9	4.1	4.7	5.2	3.4	.6	6.6
1954	-3.3	-9.2	-12.4	-12.9	-10.5	-6.8	-8.5	-6.3	-5.2	-1.2	.6	0	-6.3
1955	-6	0	0	3.0	6.1	10.0	19.9	16.9	21.5	15.1	13.1	8.7	9.5
1956	3.4	6.8	9.6	15.0	12.5	12.9	5.9	6.5	.5	2.6	0	1.6	6.4
1957	-1.0	1.0	1.6	4.2	3.1	1.0	4.2	6.3	6.3	4.1	2.0	0	2.7
1958	-5.9	-7.3	-8.3	-10.8	-13.6	-12.3	-8.6	-1.1	1.6	2.7	.5	-1.1	-5.4
1959	1.6	1.1	3.2	6.5	9.9	11.6	12.6	15.9	15.2	8.9	-5	-4.9	6.8
1960	-3.0	.5	4.1	4.6	4.1	3.0	-5	-4.9	-5.8	-3.4	.5	1.5	.1
1961	-5	-3.0	-3.9	-4.9	-4.9	-5.4	-4.0	-1.0	1.0	1.0	1.5	2.6	-1.8
1962	2.6	2.1	2.0	3.6	3.6	2.5	1.5	.5	-5	0	1.0	2.0	1.7
1963	2.0	0	0	0	2.0	2.0	3.5	3.0	2.5	2.5	3.5	2.5	2.0
1964	1.5	.5	2.0	.5	1.0	-5	1.5	1.0	3.5	1.5	1.5	2.0	1.3
1965	3.9	4.4	3.9	3.4	1.9	.5	1.0	2.4	3.9	4.4	8.3	7.3	3.8
1966	7.8	3.8	6.2	7.1	7.6	7.1	5.1	3.7	1.8	3.2	3.6	3.2	5.0
1967	.4	.9	.4	-4	0	.4	-4	-9	-9	-4	-4	-1.3	-2
1968	2.3	2.7	5.5	4.5	4.5	2.2	3.1	1.8	1.8	.4	1.8	4.4	2.9
1969	4.9	4.0	4.4	5.3	7.5	4.8	3.4	1.7	2.6	1.7	1.7	2.5	3.7
1970	3.0	3.4	-4	-2.1	-3.7	-2.9	-1.7	-2.9	-2.5	-4.1	-5.8	-6.6	-2.2
1971	-6.2	-5.0	-6.3	-5.5	-5.9	-4	2.7	4.9	0	-4.7	-4.3	-7.6	-3.2
1972	-7.3	-6.0	.4	3.6	3.6	2.7	.4	-9	-9	-4	-9	3.1	-2
1973	6.8	9.2	9.1	6.7	7.1	6.2	5.7	7.0	4.3	5.2	5.1	6.0	6.5
1974	5.6	.8	2.5	3.8	6.4	3.3	2.1	3.7	3.3	3.7	3.7	1.6	3.4
1975	-3.2	-8.5	-12.3	-13.9	-19.3	-16.0	-13.6	-7.2	-4.7	-2.6	-9	-1.3	-8.6
1976	-1.3	-1.3	-1.8	-1.8	-3.1	-1.8	-1.3	1.3	1.8	.4	-1.8	-2.2	-1.1
1977	.4	2.3	2.7	1.8	3.6	3.6	5.0	4.0	4.9	4.0	3.1	4.0	3.3
1978	3.5	4.4	0	1.3	1.7	5.3	4.4	4.3	3.0	5.6	6.0	6.5	3.8
1979	3.8	-4	4.2	2.9	8.1	3.7	6.3	6.3	6.2	5.4	2.4	2.4	4.3
1980	2.0	6.5	8.6	6.5	-1.2	-12.3	-18.2	-20.3	-15.5	-7.6	2.1	4.7	-3.7
1981	2.5	-2.5	-1.7	4.2	7.3	7.3	2.9	4.2	3.7	2.9	-2.0	-1.6	2.3
1982	-5.6	-6.4	-7.5	-4.1	-8	-8	-1.7	-4.5	-6.1	-8.1	-9.7	-11.0	-5.5
1983	-7.9	-5.9	-2.2	-4.3	-3.0	-2.2	3.1	3.1	2.2	2.2	4.9	5.4	-4
1984	5.8	5.8	8.9	9.3	9.3	8.7	7.8	7.7	6.8	3.8	2.1	.8	6.4
1985	.8	2.1	0	2.1	.8	2.9	1.6	2.0	3.7	3.3	3.3	1.2	2.0
1986	2.0	3.2	1.2	.4	-1.6	-8	-1.2	-3.1	-4	-4	-8	0	-1
1987	-2.4	-4	-2.4	.4	1.2	.8	1.6	4.1	4.5	4.1	.4	1.6	1.1
1988	1.2	3.2	2.4	2.4	2.8	2.0	2.4	.8	1.2	2.4	1.6	2.8	2.1
1989	3.5	6.0	2.7	2.7	3.1	5.5	3.5	1.5	1.5	.8	.4	-3.7	2.3
1990	-3.4	-3.0	1.5	1.1	1.1	0	-8	-8	-1.9	-1.5	-1.1	.8	-7
1991	.4	0	-4.5	-6.0	-9.2	-6.8	-6.4	-4.2	-4.2	-3.5	-3.1	-5.4	-4.4
1992	-6.2	-7.0	-5.1	-4.8	-4.4	-4.4	-2.0	-2.0	-2.0	-1.6	-4.9	.4	-3.7
952. Diffusion index of 7 lagging indicator components (percent rising over 1-month span)													
1948		75.0	66.7	58.3	58.3	66.7	91.7	66.7	83.3	58.3	66.7	33.3	
1949	58.3	50.0	50.0	33.3	58.3	25.0	41.7	25.0	25.0	75.0	25.0	58.3	43.7
1950	58.3	41.7	33.3	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	56.3
1951	91.7	66.7	58.3	58.3	58.3	75.0	41.7	41.7	66.7	58.3	66.7	83.3	63.9
1952	58.3	41.7	58.3	41.7	75.0	91.7	58.3	8.3	58.3	58.3	75.0	58.3	58.3
1953	75.0	75.0	58.3	100.0	66.7	66.7	41.7	58.3	58.3	50.0	58.3	58.3	63.9
1954	25.0	25.0	16.7	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	30.6
1955	50.0	41.7	58.3	41.7	66.7	91.7	58.3	100.0	83.3	100.0	83.3	50.0	68.8
1956	75.0	75.0	75.0	66.7	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	65.6
1957	71.4	21.4	64.3	78.6	85.7	50.0	64.3	50.0	78.6	57.1	78.6	57.1	63.1
1958	28.6	42.9	21.4	7.1	14.3	14.3	14.3	7.1	42.9	35.7	50.0	78.6	29.8
1959	50.0	78.6	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	69.7
1960	35.7	64.3	85.7	71.4	85.7	71.4	50.0	42.9	42.9	35.7	78.6	35.7	58.3
1961	50.0	28.6	21.4	50.0	21.4	21.4	21.4	64.3	64.3	57.1	50.0	85.7	44.6
1962	85.7	57.1	64.3	71.4	78.6	78.6	71.4	57.1	50.0	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	57.1	78.6	57.1	92.9	57.1	50.0	92.9	64.3	62.5
1964	35.7	64.3	57.1	64.3	35.7	71.4	42.9	78.6	64.3	78.6	42.9	50.0	57.2
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	64.3	78.6	50.0	100.0	71.4	71.4	78.6	57.1	50.0	50.0	78.6	64.3	67.9
1967	42.9	57.1	50.0	35.7	50.0	71.4	50.0	21.4	71.4	50.0	28.6	57.1	48.8
1968	57.1	64.3	78.6	78.6	50.0	64.3	57.1	64.3	50.0	57.1	64.3	64.3	62.5
1969	78.6	71.4	50.0	85.7	85.7	78.6	35.7	50.0	64.3	57.1	64.3	57.1	64.9
1970	78.6	50.0	57.1	42.9	35.7	50.0	35.7	50.0	7.1	35.7	14.3	7.1	38.7
1971	28.6	42.9	28.6	7.1	50.0	28.6	71.4	92.9	50.0	21.4	28.6	50.0	41.7
1972	14.3	28.6	64.3	50.0	78.6	42.9	35.7	35.7	42.9	42.9	50.0	57.1	45.3
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	78.6	57.1	57.1	64.3	69.6
1974	50.0	57.1	42.9	57.1	71.4	57.1	28.6	57.1	64.3	42.9	64.3	42.9	53.0
1975	28.6	28.6	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	25.6
1976	28.6	50.0	35.7	57.1	50.0	57.1	35.7	71.4	64.3	64.3	28.6	35.7	48.2
1977	42.9	71.4	64.3	57.1	71.4	71.4	57.1	85.7	64.3	71.4	85.7	50.0	66.1
1978	71.4	71.4	85.7	50.0	85.7	71.4	85.7	71.4	78.6	57.1	78.6	71.4	73.2
1979	71.4	64.3	50.0	92.9	50.0	71.4	71.4	71.4	92.9	57.1	35.7	50.0	64.9
1980	57.1	57.1	85.7	57.1	50.0	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	71.4	64.3	100.0	71.4	50.0	71.4	71.4	71.4	57.1	64.3	64.3
1982	57.1	28.6	42.9	35.7	35.7	64.3	35.7	57.1	35.7	14.3	28.6	42.9	39.9
1983	21.4	42.9	42.9	28.6	21.4	42.9	50.0	71.4	28.6	57.1	78.6	78.6	47.0
1984	57.1	92.9	78.6	92.9	64.3	57.1	100.0	92.9	85.7	64.3	50.0	64.3	75.0
1985	64.3	42.9	57.1	28.6	57.1	57.1	64.3	57.1	50.0	71.4	50.0	71.4	55.9
1986	64.3	57.1	71.4	21.4	50.0	50.0	35.7	35.7	28.6	78.6	50.0	28.6	47.6
1987	64.3	28.6	42.9	64.3	57.1	57.1	50.0	50.0	85.7	78.6	57.1	28.6	55.4
1988	78.6	42.9	42.9	78.6	42.9	85.7	42.9	64.3	42.9	64.3	71.4	35.7	57.8
1989	57.1	78.6	64.3	35.7	71.4	78.6	57.1	64.3	50.0	57.1	50.0		



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
952. Diffusion index of 7 lagging indicator components (percent rising over 6-month span) <sup>1</sup>													
1948				75.0	66.7	83.3	66.7	100.0	91.7	83.3	75.0	75.0	
1949	58.3	41.7	41.7	41.7	41.7	25.0	41.7	25.0	25.0	25.0	58.3	58.3	40.3
1950	58.3	58.3	58.3	58.3	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	72.9
1951	83.3	83.3	83.3	83.3	58.3	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	50.0	66.7	66.7	58.3	58.3	66.7	58.3	41.7	41.7	58.3	58.3	58.3	56.9
1953	100.0	91.7	100.0	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	76.4
1954	33.3	0	0	8.3	8.3	0	8.3	8.3	25.0	25.0	41.7	41.7	16.7
1955	41.7	41.7	50.0	58.3	83.3	83.3	100.0	100.0	83.3	100.0	83.3	100.0	77.1
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	83.3	57.1	71.4	71.4	64.3	83.8
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	69.0
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	28.6	71.4	71.4	23.8
1959	71.4	85.7	85.7	85.7	100.0	100.0	100.0	100.0	100.0	85.7	57.1	50.0	85.1
1960	50.0	64.3	78.6	78.6	71.4	71.4	57.1	57.1	35.7	28.6	42.9	35.7	56.0
1961	28.6	21.4	21.4	21.4	21.4	21.4	28.6	50.0	50.0	71.4	78.6	64.3	37.5
1962	78.6	92.9	78.6	92.9	92.9	64.3	64.3	50.0	64.3	64.3	50.0	35.7	69.1
1963	50.0	64.3	50.0	64.3	85.7	85.7	78.6	92.9	78.6	85.7	64.3	71.4	72.6
1964	64.3	50.0	42.9	50.0	64.3	50.0	42.9	64.3	64.3	78.6	64.3	64.3	58.4
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	64.3	42.9	57.1	78.6
1967	57.1	42.9	57.1	57.1	50.0	42.9	57.1	42.9	42.9	42.9	57.1	50.6	50.6
1968	64.3	78.6	85.7	71.4	100.0	85.7	64.3	57.1	71.4	85.7	64.3	71.4	75.0
1969	85.7	92.9	100.0	100.0	78.6	85.7	92.9	71.4	57.1	78.6	78.6	64.3	82.2
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	14.3	14.3	21.4	14.3	28.6	31.6
1971	28.6	28.6	14.3	21.4	42.9	42.9	57.1	57.1	42.9	14.3	0	28.6	31.6
1972	42.9	28.6	28.6	71.4	71.4	71.4	71.4	42.9	42.9	57.1	71.4	85.7	57.1
1973	85.7	100.0	100.0	100.0	85.7	85.7	71.4	57.1	85.7	71.4	85.7	64.3	82.7
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	64.3	57.1	57.1	42.9	28.6	64.9
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	42.9	57.1	71.4	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	77.4
1978	71.4	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	75.0
1979	85.7	78.6	100.0	85.7	100.0	100.0	78.6	71.4	57.1	42.9	64.3	57.1	76.8
1980	71.4	71.4	57.1	28.6	28.6	14.3	0	0	14.3	28.6	28.6	28.6	31.0
1981	42.9	78.6	64.3	71.4	71.4	85.7	85.7	71.4	57.1	71.4	71.4	28.6	66.7
1982	28.6	14.3	28.6	28.6	28.6	28.6	28.6	14.3	14.3	14.3	7.1	14.3	20.9
1983	14.3	14.3	28.6	28.6	28.6	42.9	42.9	71.4	85.7	85.7	85.7	85.7	51.2
1984	100.0	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	84.5
1985	42.9	42.9	57.1	64.3	57.1	57.1	85.7	71.4	57.1	57.1	71.4	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	50.0	28.6	42.9	42.3
1987	42.9	42.9	57.1	57.1	71.4	71.4	85.7	64.3	78.6	78.6	78.6	50.0	65.5
1988	57.1	71.4	85.7	85.7	78.6	85.7	64.3	78.6	78.6	71.4	85.7	85.7	77.4
1989	71.4	71.4	71.4	100.0	85.7	71.4	71.4	78.6	57.1	42.9	28.6	35.7	65.5
1990	35.7	50.0	28.6	42.9	50.0	35.7	35.7	35.7	35.7	28.6	28.6	28.6	36.3
1991	42.9	14.3	0	0	0	0	0	0	42.9	42.9	35.7	28.6	17.3
1992	14.3	0	0	0	7.1	21.4	14.3	14.3	28.6	28.6	42.9	50.0	18.5
940. Ratio, coincident composite index to lagging composite index (1987=100)													
1948	66.4	65.5	65.3	65.1	65.3	65.9	65.5	63.7	63.2	63.3	62.7	62.4	64.5
1949	61.2	60.6	60.6	60.5	62.8	59.7	59.3	60.2	61.1	58.6	59.6	59.8	60.1
1950	60.4	60.4	61.6	62.0	62.8	63.8	65.8	66.5	64.3	62.8	61.4	62.7	62.9
1951	61.8	61.0	60.7	60.5	60.2	59.7	59.1	59.5	59.4	59.2	59.1	58.6	59.9
1952	57.9	58.5	58.3	58.4	58.0	56.9	56.1	58.1	59.0	59.4	59.1	59.0	58.2
1953	58.9	59.0	59.1	58.3	57.6	57.3	57.6	57.0	56.4	56.2	55.3	54.7	57.3
1954	54.9	55.1	55.6	56.3	56.6	57.2	57.3	58.0	58.3	58.6	59.2	59.5	57.2
1955	60.2	60.5	60.9	61.5	61.7	61.2	61.2	59.6	59.5	59.0	58.5	58.7	60.2
1956	58.4	58.3	57.9	57.6	56.7	56.6	54.7	55.9	56.0	56.4	56.3	56.6	56.8
1957	56.3	56.8	56.6	56.1	56.0	56.0	56.1	55.5	54.9	54.7	54.1	53.5	55.6
1958	53.5	53.4	53.3	53.2	54.3	55.4	56.2	57.0	56.9	56.9	57.9	57.7	55.5
1959	58.4	58.8	59.2	59.5	59.3	58.8	58.3	56.7	55.6	55.3	55.7	57.2	57.7
1960	58.1	57.8	57.3	57.3	56.9	56.6	56.5	56.7	57.1	57.1	56.7	56.2	57.0
1961	56.2	56.3	56.8	57.2	57.9	58.7	59.0	59.5	59.8	60.4	60.4	60.4	58.5
1962	60.0	60.5	60.7	60.7	60.6	60.6	60.7	60.9	60.9	61.1	61.2	61.1	60.8
1963	61.0	61.3	61.6	61.9	61.9	62.0	62.1	61.9	62.1	62.4	62.1	61.9	61.9
1964	62.5	62.7	62.7	63.1	63.5	63.5	64.0	64.0	64.3	63.7	64.6	65.2	63.7
1965	65.0	65.0	65.3	65.3	65.5	65.9	66.3	66.3	66.3	66.5	66.8	66.4	65.9
1966	66.6	66.5	66.8	66.4	66.2	66.4	66.2	66.1	66.2	66.5	66.1	66.2	66.4
1967	66.5	66.4	66.3	66.4	66.7	66.6	66.7	67.4	67.3	67.4	68.3	68.7	67.1
1968	68.8	68.7	68.7	68.6	68.7	68.8	69.1	68.7	69.1	69.5	69.6	69.6	69.0
1969	69.4	69.5	69.7	69.4	69.1	69.0	69.3	69.4	69.3	69.4	69.2	69.3	69.3
1970	68.4	68.4	68.2	68.5	68.6	68.6	68.9	68.8	69.1	68.6	68.6	69.9	68.7
1971	70.5	70.8	71.3	72.0	72.3	73.0	72.4	72.5	72.5	73.1	73.9	74.4	72.4
1972	76.1	76.6	76.9	77.1	77.1	77.0	77.3	78.1	78.6	79.4	80.1	80.8	77.9
1973	80.3	80.0	79.8	79.0	79.0	78.9	78.6	78.6	78.1	78.8	79.0	78.0	79.0
1974	77.3	77.0	77.1	76.3	76.3	76.0	76.1	75.8	75.1	75.1	74.1	72.3	75.7
1975	72.1	72.2	72.1	73.5	74.7	76.6	77.5	78.6	79.5	79.8	80.0	80.5	76.4
1976	81.3	82.0	82.3	82.9	83.2	83.7	83.8	84.1	83.8	84.9	84.9	85.7	83.5
1977	85.7	85.9	86.2	86.5	86.8	86.8	87.0	86.9	87.0	86.9	87.0	87.2	86.7
1978	86.5	86.9	87.4	88.9	88.8	88.9	88.6	88.9	88.8	89.1	88.8	88.7	88.4
1979	88.5	88.5	89.7	87.8	88.5	87.9	87.6	87.1	86.5	86.6	86.3	86.3	87.6
1980	86.5	86.2	84.9	83.4	82.8	83.0	84.9	87.1	89.0	90.4	90.8	90.1	86.6
1981	90.2	90.5	90.8	90.6	89.5	89.2	89.5	89.4	88.5	88.1	87.8	87.7	89.3
1982	87.0	88.5	89.0	89.2	89.4	88.7	88.5	88.6	88.8	89.0	89.8	90.6	88.9
1983	92.0	92.0	92.8	93.2	94.5	95.2	95.7	95.0	96.2	96.9	96.8	97.0	94.8
1984	97.6	97.4	97.4	96.9	96.4	96.6	96.1	95.7	95.6	95.0	95.5	95.7	96.3
1985	95.5	95.9	9										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.2	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.5	39.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	40.0	40.0	40.1	40.1	39.9	39.9	39.9	39.7	39.7	39.5	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	38.9	38.9
1983	39.4	39.3	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.7	40.6	40.1
1984	40.7	41.1	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.6	40.7
1985	40.4	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	41.0	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.6	40.8	40.9	40.7
1987	40.9	41.2	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.1	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.1	41.1	41.1	40.9	41.1	41.1	41.2	41.0	41.1
1989	41.2	41.2	41.1	41.2	41.0	41.0	41.0	40.9	40.9	40.7	40.7	40.6	41.0
1990	40.8	40.8	40.9	40.8	41.0	40.9	40.9	40.9	40.9	40.7	40.5	40.6	40.8
1991	40.4	40.3	40.3	40.3	40.4	40.7	40.7	40.9	41.0	40.9	40.9	41.0	40.7
1992	40.8	41.0	41.1	41.1	41.2	41.1	41.1	41.1	41.1	41.1	41.2	41.2	41.0
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	219	194	202	218	203	211	234	209
1949	285	305	333	379	377	359	340	385	320	386	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	199	199	209	236	254	242	234	210	213	210
1952	221	201	209	219	213	242	315	207	168	175	169	190	211
1953	175	177	188	179	198	195	207	229	238	251	298	280	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	236	227	245	224	236	214	223	230	227
1957	242	225	219	239	244	246	267	235	305	302	320	355	267
1958	354	407	436	438	400	410	350	363	338	314	311	320	370
1959	292	284	258	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	363	351	373	385	381	331
1961	393	429	379	381	358	334	348	316	329	304	305	296	348
1962	301	295	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	288	293	288	284	282	290	285	282	276	301	290
1964	283	270	277	265	262	257	260	244	245	249	262	251	260
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	208	219	201
1967	196	231	256	259	236	231	231	212	217	220	209	204	225
1968	206	196	194	193	195	194	192	199	194	188	190	190	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	290	289	285	325	307	294	283	265	291
1972	284	282	258	280	282	286	272	246	245	250	241	236	257
1973	226	223	227	238	234	233	232	241	241	244	251	284	240
1974	294	315	302	289	294	314	294	350	374	419	473	494	351
1975	522	532	536	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	368	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	495	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	446
1982	563	514	566	566	585	551	533	605	653	651	616	531	578
1983	507	478	479	470	453	406	380	408	387	386	381	378	426
1984	364	345	348	360	348	350	365	358	368	405	397	386	366
1985	378	402	389	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361	351	350	370
1987	355	348	326	318	321	320	286	299	294	289	303	308	314
1988	345	310	302	299	304	295	323	299	290	291	298	304	305
1989	291	299	317	304	320	334	340	329	337	359	338	351	327
1990	360	346	345	356	354	362	377	384	397	423	447	442	383
1991	440	472	499	467	443	434	411	431	435	422	436	435	444
1992	424	423	425	413	418	429	417	436	455	396	373	333	412

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (bil. \$)													
1948	31.29	31.00	32.66	31.76	32.72	35.21	34.63	34.15	32.24	31.20	30.22	28.92	386.00
1949	27.93	27.05	26.49	25.31	25.43	24.27	25.98	30.08	30.34	28.33	29.58	29.05	329.84
1950	31.31	31.44	31.22	32.68	36.45	36.76	45.79	51.27	40.49	40.87	37.25	39.44	454.97
1951	51.43	46.00	47.23	43.00	41.29	39.98	39.76	36.30	34.83	38.59	37.19	36.00	491.60
1952	36.60	36.82	41.15	42.46	37.39	43.43	40.81	39.86	42.05	39.88	40.03	43.26	483.74
1953	47.00	45.03	45.66	47.23	46.00	45.16	44.70	39.04	34.93	33.79	34.40	34.71	497.65
1954	34.67	36.50	36.62	36.78	36.78	38.66	36.97	38.06	40.03	40.51	42.93	46.02	464.53
1955	48.27	47.89	51.27	49.90	49.52	50.51	51.45	49.90	49.10	48.54	50.36	49.37	596.08
1956	47.89	46.50	46.20	46.88	45.41	44.35	44.63	45.26	44.09	45.54	45.72	46.14	548.61
1957	45.11	46.98	46.02	44.55	44.35	44.73	42.95	43.46	43.61	41.75	40.11	37.83	521.45
1958	39.82	36.70	37.78	37.66	39.25	41.00	41.93	44.08	43.38	44.40	46.63	46.10	498.73
1959	47.87	51.40	51.67	50.73	49.37	49.32	47.79	45.65	45.26	45.25	44.81	48.35	577.47
1960	47.08	45.98	44.93	45.15	45.18	45.94	45.54	46.86	46.80	45.18	44.78	44.52	547.94
1961	42.54	42.46	45.38	47.02	48.61	49.55	47.71	50.08	49.56	49.51	52.17	53.91	578.50
1962	52.50	51.35	51.24	48.94	50.11	49.55	50.94	51.80	52.29	53.03	52.87	51.56	616.18
1963	52.97	54.70	55.14	56.84	55.36	53.71	55.93	53.19	54.38	56.40	56.21	55.75	660.58
1964	58.36	56.98	56.57	59.54	58.41	59.09	61.09	58.59	62.52	58.95	60.45	62.56	713.11
1965	64.00	64.04	64.24	64.43	63.98	64.61	66.59	66.38	62.19	65.16	67.60	69.12	782.34
1966	68.48	69.43	72.07	70.43	69.35	70.12	68.43	68.80	70.14	70.26	68.38	67.87	833.56
1967	66.96	66.71	66.32	67.01	68.17	68.57	67.98	71.23	69.01	67.80	69.99	75.37	825.12
1968	71.80	72.47	72.47	71.90	73.37	73.36	72.62	69.11	76.47	76.97	77.60	75.53	883.67
1969	76.42	76.24	76.37	76.27	76.16	75.76	76.34	76.22	77.46	77.31	74.31	74.60	913.46
1970	70.74	70.12	69.72	69.39	70.53	71.82	70.12	69.92	69.59	65.26	64.87	71.68	833.76
1971	73.05	73.07	73.49	71.80	71.16	70.56	71.44	73.36	72.98	72.61	74.22	75.79	873.53
1972	76.70	78.74	78.28	78.56	79.42	81.02	79.11	83.05	86.12	85.31	86.87	89.14	982.32
1973	91.46	92.91	93.18	89.94	92.00	93.75	90.85	90.49	89.54	90.82	91.64	88.32	1,091.90
1974	89.58	88.91	86.72	87.67	90.09	88.41	85.72	85.37	82.01	79.42	77.04	69.96	1,010.90
1975	69.06	69.00	66.03	69.00	69.70	70.60	74.27	76.12	76.17	76.01	75.44	76.42	867.82
1976	78.80	80.65	82.32	81.65	82.91	83.47	82.73	83.19	82.89	80.91	84.48	87.87	991.87
1977	88.15	88.61	92.42	89.44	90.44	91.49	91.59	92.52	91.95	91.89	93.96	94.66	1,097.12
1978	90.17	92.62	94.22	98.30	97.90	98.50	96.80	98.14	96.84	98.70	97.86	101.98	1,162.03
1979	99.35	97.20	99.68	95.79	97.17	97.42	94.47	92.06	92.81	90.96	90.17	89.47	1,136.55
1980	89.76	92.05	86.46	79.57	76.19	77.17	79.25	81.48	86.32	89.44	88.79	89.04	1,015.52
1981	83.77	87.76	87.20	88.68	89.59	89.55	88.14	85.10	83.32	80.65	79.07	78.28	1,021.11
1982	76.99	77.91	80.53	79.18	80.53	79.83	80.29	77.76	78.85	75.53	75.88	75.95	939.23
1983	80.51	81.72	81.98	83.34	85.68	88.32	89.35	90.73	90.59	94.07	94.76	96.17	1,057.22
1984	97.67	97.48	95.25	95.41	94.79	92.95	95.95	95.49	91.38	93.63	93.89	94.40	1,138.29
1985	96.95	93.70	94.03	93.80	95.63	94.87	95.01	96.03	96.73	95.94	95.73	95.58	1,144.00
1986	99.96	97.22	94.73	97.05	94.88	97.36	96.09	96.46	99.01	98.14	95.43	100.61	1,166.94
1987	97.25	102.50	102.65	101.18	100.63	102.65	103.59	100.64	102.98	104.07	103.33	104.11	1,225.58
1988	102.46	103.99	104.54	104.22	105.56	106.17	104.75	104.04	105.85	105.53	106.34	111.00	1,264.45
1989	109.85	107.66	104.55	106.40	103.82	103.49	98.21	104.04	104.08	101.43	103.75	103.00	1,250.28
1990	99.13	103.58	106.08	103.09	106.12	104.70	102.82	105.00	101.86	102.55	98.23	94.23	1,227.39
1991	95.67	95.35	92.43	97.97	99.80	96.75	102.44	101.23	102.52	101.74	102.10	97.94	1,185.94
1992	98.67	100.24	100.62	102.17	101.08	102.92	102.33	101.79	101.69	104.34	105.60	110.03	1,231.48
19. Index of stock prices, 500 common stocks, NSA (1941=10)													
1948	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	15.53
1949	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.23
1950	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	18.40
1951	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	22.34
1952	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	24.50
1953	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	24.73
1954	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	29.69
1955	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	40.49
1956	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	46.62
1957	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.38
1958	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	46.24
1959	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	57.38
1960	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	55.85
1961	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	66.27
1962	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	62.38
1963	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	69.87
1964	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.65	85.44	83.96	81.37
1965	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	88.17
1966	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	85.26
1967	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.93
1968	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	83.22
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	98.29
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	109.20
1973	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	107.43
1974	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	82.85
1975	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	86.16
1976	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	102.01

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
20. Contracts and orders for plant and equipment in 1987 dollars (bil. \$)													
1948	8.04	9.26	8.78	9.72	8.40	9.65	8.71	8.12	7.93	8.06	7.88	7.81	102.36
1949	6.46	7.01	6.94	6.00	6.18	6.83	6.25	6.79	7.46	7.21	8.17	7.38	82.68
1950	8.05	7.95	8.72	8.67	10.65	10.28	12.31	15.18	14.07	12.48	12.43	13.19	133.98
1951	14.82	15.15	13.62	13.71	19.62	12.76	12.17	11.72	10.05	11.14	11.18	12.15	158.09
1952	10.70	10.85	11.00	10.92	10.19	11.56	11.81	10.66	14.84	10.71	10.16	12.30	135.70
1953	12.09	12.39	11.22	12.24	11.69	8.98	11.22	9.29	10.85	11.67	9.87	8.90	130.41
1954	9.20	9.32	7.96	8.12	8.37	8.60	8.97	9.01	9.63	10.24	9.44	10.02	108.88
1955	10.37	11.23	12.98	12.20	11.54	12.20	12.09	12.72	13.42	12.67	13.66	13.48	148.56
1956	13.06	12.71	12.62	12.95	13.42	13.55	12.95	12.72	12.16	12.09	13.63	12.81	154.67
1957	13.16	12.67	12.59	11.16	11.70	11.09	10.78	11.00	9.80	10.11	10.10	9.63	133.79
1958	9.55	9.22	9.16	9.23	9.32	9.84	9.43	10.86	10.82	10.48	10.20	9.89	118.00
1959	10.50	10.81	12.74	11.40	11.69	11.91	12.13	10.74	12.22	11.79	11.09	11.70	138.72
1960	10.98	11.22	10.90	11.85	11.86	11.45	11.56	11.53	11.69	11.34	10.88	11.82	137.08
1961	11.90	11.53	10.86	11.04	10.90	11.51	11.70	12.34	11.51	11.79	12.59	11.53	139.20
1962	12.16	13.28	12.39	12.92	12.39	12.15	12.30	12.34	12.21	12.48	13.40	13.87	151.89
1963	12.68	13.08	12.94	13.30	14.72	13.34	13.18	13.53	13.95	14.25	15.20	15.31	165.48
1964	15.67	14.15	14.69	14.84	15.94	16.38	15.40	15.57	15.80	15.89	17.04	17.27	188.64
1965	16.10	16.31	17.17	17.30	17.08	16.59	17.20	16.53	18.01	17.94	17.58	18.75	206.56
1966	18.90	20.31	19.76	20.53	20.10	19.59	20.97	19.63	21.56	19.30	19.12	19.01	238.78
1967	16.42	17.66	18.08	17.59	18.13	18.85	18.52	19.19	18.72	19.00	18.96	19.32	220.44
1968	23.13	22.39	26.82	21.58	19.25	19.36	23.26	24.30	20.71	25.52	21.02	22.93	270.27
1969	26.49	26.02	23.00	26.39	24.60	23.06	23.49	23.73	26.01	23.26	22.50	22.46	291.01
1970	25.50	23.46	20.77	20.27	19.77	19.24	20.64	19.87	19.50	17.38	19.71	21.51	247.62
1971	20.88	22.59	22.30	21.89	20.49	23.51	18.87	22.10	22.40	19.89	21.45	21.94	258.31
1972	20.69	21.24	22.79	22.36	24.69	21.08	24.46	23.34	25.96	24.83	25.30	25.90	282.64
1973	26.08	28.03	27.72	28.10	28.73	28.65	29.66	30.69	29.10	32.47	32.06	30.38	351.67
1974	30.47	31.09	31.51	30.09	31.06	28.25	33.48	29.98	29.31	27.68	24.05	26.70	353.67
1975	23.47	21.70	20.02	23.83	23.82	23.51	22.39	25.21	20.72	20.59	20.11	19.24	264.61
1976	23.74	22.85	24.38	23.90	21.12	25.23	27.55	24.45	26.44	26.87	24.44	25.36	296.33
1977	25.10	25.20	24.04	26.38	28.63	28.59	25.02	27.52	30.55	26.40	26.56	30.33	324.32
1978	29.64	32.46	29.04	28.54	31.72	29.28	31.32	32.79	34.14	39.58	33.12	29.21	380.84
1979	34.53	36.67	37.84	36.22	32.27	33.43	34.38	32.56	33.69	34.33	33.22	33.67	412.81
1980	34.73	31.00	31.69	31.66	26.18	27.70	28.89	29.44	29.16	30.39	28.05	29.41	358.30
1981	32.25	27.56	30.60	32.39	29.03	29.28	29.47	27.98	26.71	27.87	25.42	24.09	342.65
1982	28.19	29.45	26.94	24.83	22.47	22.56	23.42	22.25	23.12	23.52	22.08	22.79	291.62
1983	22.47	21.55	21.33	22.94	24.25	23.99	22.21	24.44	25.31	26.91	24.92	23.66	283.98
1984	27.22	27.31	27.82	26.69	30.30	28.10	29.38	27.50	27.02	28.21	27.53	26.94	334.02
1985	27.41	29.78	29.73	27.53	27.77	29.08	28.77	28.82	30.99	30.94	27.51	31.20	349.53
1986	28.76	30.39	28.55	27.82	27.27	27.98	27.50	27.09	28.31	29.02	28.51	30.28	341.48
1987	29.06	28.83	28.52	29.85	30.92	32.48	33.63	30.77	30.68	32.16	31.72	34.44	373.06
1988	35.36	35.81	32.96	34.30	31.72	34.87	36.00	39.01	35.30	33.81	34.60	37.84	421.58
1989	39.01	35.92	35.77	37.52	34.94	37.33	38.61	33.58	34.09	33.51	35.53	41.56	437.37
1990	36.57	33.76	37.60	34.10	34.12	33.50	36.56	31.86	34.58	37.56	32.46	37.65	420.32
1991	33.95	33.83	32.36	30.13	29.31	28.48	36.42	31.21	30.14	31.20	34.04	28.96	380.03
1992	32.17	31.97	34.29	33.31	32.52	33.23	32.59	31.51	33.33	33.60	30.55	35.33	394.40
29. Index of new private housing units authorized by local building permits (1967=100)													
1948	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.9	84.8	89.4	86.2	82.8	98.4
1949	80.4	81.9	86.8	96.7	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.7	111.3
1950	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.8	126.2	158.6	158.6	153.6
1951	146.3	114.9	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.2	103.9
1952	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	108.4
1953	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	103.2
1954	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1955	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	125.9
1956	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	100.7
1957	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	89.5	89.3	89.9
1958	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	104.5
1959	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	113.5
1960	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	94.4
1961	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	103.3	109.2	100.4
1962	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	111.7
1963	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	120.3
1964	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	116.3
1965	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	112.3
1966	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	88.3
1967	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	100.2
1968	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	118.2
1969	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	116.4
1970	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	118.1
1971	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	167.4
1972	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	192.2
1973	195.7	191.9	177.7	164.5	166.4	176.7	158.8	155.9	146.9	121.7	120.8	111.0	157.2
1974	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	92.3
1975	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1976	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	130.2	111.8
1977	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	151.2	144.9
1978	140.6	140.2	145.3	157.4	142.7	160.2	144.3	136.6	141.4	14			

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
32. Vendor performance, slower deliveries diffusion index (percent)													
1948	36.3	37.1	32.7	41.6	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	46.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	93.3	85.1	65.7	45.0	36.7	32.2	32.0	46.4	47.2	34.9	33.6	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	28.9	30.0	30.0	36.8	30.8	28.8	32.6	27.8	27.3	30.6
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	56.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	86.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	66.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	86.6	85.6	85.2	86.7	90.1	88.7	96.8	92.8	88.0
1974	91.8	88.8	88.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.7	35.1	43.8	44.8	46.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.6	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	46.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.8	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.8	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.7	46.6	49.5	50.0	48.5	49.3	48.0
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.7
1989	53.9	54.0	52.5	52.2	49.1	46.5	46.1	44.0	43.9	43.3	42.5	43.5	47.6
1990	47.5	44.0	46.9	47.1	48.0	49.7	47.0	50.4	49.4	48.3	49.0	47.3	47.9
1991	44.7	44.9	44.0	45.5	46.2	47.1	49.3	48.3	48.5	50.2	49.6	49.1	47.3
1992	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	50.2
41. Employees on nonagricultural payrolls (thous.)													
1948	44,680	44,492	44,615	44,334	44,615	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,866
1949	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,490	43,708	42,823	43,148	43,497	43,754
1950	43,472	43,175	43,816	44,238	44,589	44,963	45,361	46,035	46,304	46,530	46,654	46,756	45,197
1951	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,819
1952	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,793
1953	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,202
1954	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	48,990
1955	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	50,641
1956	51,880	52,098	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,369
1957	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,853
1958	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,324
1959	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,200	53,265	53,203	53,503	54,033	53,268
1960	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,189
1961	53,524	53,373	53,462	53,675	53,922	54,052	54,052	54,232	54,303	54,375	54,636	54,739	53,999
1962	54,703	54,996	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,919	55,943	55,915	55,549
1963	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,653
1964	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	58,283
1965	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	60,765
1966	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	63,901
1967	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,570	66,767	65,803
1968	66,656	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	67,897
1969	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	70,384
1970	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	70,880
1971	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,168	71,499	71,485	71,723	71,977	71,214
1972	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	73,675
1973	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	76,790
1974	78,020	78,161	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,234	77,531	78,265
1975	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,945
1976	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	79,382
1977	80,527	80,783	81,228	81,615	81,984	82,392	82,743	82,954	83,460	83,659	84,012	84,260	82,471
1978	84,478	84,800	85,339	85,633	86,064	86,396	86,833	87,060	87,319	87,470	87,788	88,233	86,697
1979	88,711	88,955	89,406	89,356	89,671	89,985	90,088	90,148	90,166	90,356	90,449	90,595	89,823
1980	90,784	90,889	90,970	90,747	90,269	89,931	89,670	89,933	90,058	90,350	90,583	90,818	90,406
1981	91,021	91,080	91,184	91,214	91,132	91,292	91,394	91,299	91,206	91,185	91,039	90,834	91,152
1982	90,466	90,467	90,331	90,028	89,965	89,710	89,371	89,163	89,011	88,759	88,664	88,666	89,544
1983	88,841	88,754	88,936	89,209	89,496	89,894	90,318	89,966	91,099	91,382	91,735	92,104	90,152
1984	92,537	93,045	93,307	93,651	93,950	94,331	94,646	94,861	95,185	95,485	95,843	95,992	94,408
1985	96,271	96,406	96,739	96,903	97,160	97,288	97,456	97					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.6	22.3	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	35.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.4	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.8	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.3	105.0	104.5	106.0
1991	104.4	103.2	102.5	102.6	103.3	104.4	104.5	104.6	105.3	105.1	105.0	104.7	104.1
1992	104.5	105.3	105.6	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	106.5
51. Personal income less transfer payments in 1987 dollars (AR, bil. \$)													
1948	897.6	891.1	902.3	903.7	911.2	925.5	923.5	930.3	932.6	937.2	931.2	921.7	917.3
1949	906.0	904.6	905.1	906.0	903.7	895.3	887.0	894.0	907.9	887.5	898.1	902.8	899.8
1950	919.9	915.7	931.9	937.8	954.4	953.4	969.7	981.6	993.3	1000.0	1,011.6	1,023.3	966.1
1951	1,014.3	1,014.2	1,026.2	1,042.2	1,046.1	1,053.0	1,047.2	1,060.5	1,058.1	1,065.1	1,065.7	1,072.0	1,047.1
1952	1,058.2	1,075.5	1,077.6	1,075.5	1,086.1	1,087.8	1,082.4	1,105.4	1,118.4	1,114.9	1,107.9	1,115.7	1,092.1
1953	1,115.6	1,124.7	1,135.4	1,132.4	1,138.5	1,141.4	1,139.8	1,136.1	1,136.1	1,140.2	1,136.1	1,131.1	1,134.0
1954	1,131.1	1,129.0	1,123.3	1,113.0	1,115.9	1,121.2	1,121.2	1,132.4	1,138.5	1,143.9	1,156.6	1,155.9	1,131.8
1955	1,159.3	1,161.9	1,170.0	1,177.8	1,187.9	1,191.1	1,206.0	1,206.8	1,215.7	1,220.9	1,230.5	1,238.6	1,197.2
1956	1,236.0	1,243.6	1,248.8	1,262.4	1,259.8	1,263.5	1,254.2	1,265.8	1,269.8	1,283.1	1,278.5	1,282.0	1,262.1
1957	1,278.2	1,284.5	1,283.8	1,284.6	1,283.1	1,293.5	1,294.3	1,295.0	1,291.2	1,282.9	1,283.7	1,273.9	1,285.7
1958	1,270.5	1,264.5	1,263.8	1,261.9	1,265.3	1,274.3	1,297.4	1,295.5	1,303.0	1,301.1	1,302.0	1,322.1	1,287.0
1959	1,318.7	1,326.1	1,338.1	1,349.3	1,354.6	1,359.3	1,360.7	1,346.1	1,344.1	1,346.7	1,366.1	1,381.6	1,349.3
1960	1,387.1	1,379.9	1,378.0	1,380.7	1,390.9	1,390.5	1,388.0	1,388.4	1,385.1	1,385.6	1,383.0	1,377.9	1,364.6
1961	1,389.5	1,390.9	1,391.3	1,400.4	1,408.7	1,415.9	1,417.6	1,425.8	1,425.8	1,439.8	1,454.8	1,418.6	1,418.6
1962	1,459.1	1,464.3	1,475.7	1,481.9	1,480.9	1,491.1	1,497.5	1,495.7	1,494.4	1,500.7	1,505.3	1,512.3	1,488.2
1963	1,505.6	1,515.5	1,515.1	1,520.7	1,529.1	1,530.7	1,533.4	1,541.5	1,552.3	1,564.1	1,564.9	1,573.7	1,488.2
1964	1,576.5	1,586.2	1,593.8	1,604.5	1,609.6	1,618.2	1,628.2	1,636.3	1,646.2	1,649.7	1,663.7	1,677.1	1,624.2
1965	1,676.5	1,678.3	1,686.4	1,691.9	1,708.8	1,722.0	1,726.3	1,735.0	1,738.8	1,759.5	1,775.6	1,784.3	1,723.6
1966	1,783.1	1,786.1	1,791.1	1,798.7	1,806.6	1,817.4	1,822.9	1,830.0	1,829.1	1,841.4	1,846.5	1,848.4	1,816.8
1967	1,863.9	1,863.2	1,865.3	1,864.4	1,872.1	1,880.5	1,889.2	1,897.1	1,897.7	1,897.8	1,909.1	1,923.2	1,885.0
1968	1,922.1	1,937.9	1,941.0	1,948.3	1,961.7	1,971.6	1,982.3	1,984.5	2,000.3	2,002.1	2,011.4	2,022.2	1,973.8
1969	2,020.1	2,025.1	2,037.2	2,042.0	2,051.0	2,056.0	2,074.2	2,079.9	2,086.9	2,093.0	2,098.3	2,097.4	2,063.3
1970	2,092.0	2,087.2	2,090.6	2,098.3	2,093.0	2,087.6	2,096.6	2,101.7	2,101.1	2,091.7	2,091.7	2,093.1	2,093.7
1971	2,104.6	2,103.8	2,105.4	2,107.0	2,116.7	2,114.4	2,117.3	2,130.3	2,130.2	2,134.9	2,147.2	2,166.6	2,123.2
1972	2,177.2	2,188.3	2,195.1	2,208.1	2,215.8	2,199.2	2,232.7	2,256.6	2,267.8	2,289.8	2,314.0	2,327.8	2,239.4
1973	2,331.1	2,331.6	2,330.8	2,324.0	2,346.6	2,355.5	2,355.0	2,368.6	2,379.6	2,409.3	2,428.2	2,421.8	2,365.2
1974	2,390.7	2,364.1	2,334.9	2,322.9	2,324.4	2,330.2	2,334.8	2,327.5	2,330.3	2,337.2	2,314.7	2,305.3	2,334.8
1975	2,276.6	2,255.9	2,259.0	2,256.5	2,264.0	2,271.2	2,273.5	2,294.9	2,309.9	2,326.6	2,328.9	2,328.0	2,287.1
1976	2,349.0	2,362.5	2,370.7	2,380.6	2,391.0	2,388.2	2,392.3	2,398.1	2,402.1	2,401.9	2,424.9	2,432.3	2,391.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57. Manufacturing and trade sales in 1987 dollars (mil. \$)													
1948	124,835	124,910	125,800	126,345	124,888	126,436	127,564	127,824	127,782	127,893	127,342	128,259	1,519,878
1949	127,027	126,820	126,345	125,777	123,840	126,928	123,456	126,132	126,607	123,746	125,394	124,324	1,508,396
1950	126,685	129,318	131,057	132,663	135,960	141,587	152,196	154,455	144,882	141,946	137,578	145,307	1,673,634
1951	149,265	145,359	143,047	140,585	141,818	140,754	137,926	141,418	141,361	142,330	141,980	140,607	1,706,450
1952	142,908	144,424	143,663	145,420	146,916	147,175	144,070	147,275	152,374	157,262	156,711	159,538	1,877,736
1953	160,423	162,734	164,495	164,552	163,828	161,834	164,136	160,742	159,321	158,526	154,589	151,918	1,927,098
1954	152,719	154,444	153,588	154,895	152,195	154,137	153,682	152,696	153,460	154,055	158,685	162,435	1,856,991
1955	164,854	166,234	169,611	171,379	172,115	172,131	172,682	171,979	174,807	174,073	175,542	175,829	2,061,236
1956	174,810	173,428	174,077	174,579	173,984	174,808	167,114	172,717	174,330	175,829	176,662	178,391	2,090,729
1957	178,898	179,508	178,270	175,438	174,779	175,789	175,082	176,271	173,898	173,046	170,731	166,862	2,038,572
1958	166,580	163,715	161,262	160,504	161,136	164,147	165,833	168,752	169,723	172,518	175,180	170,372	1,999,722
1959	177,579	180,295	182,424	185,177	187,213	187,464	186,905	180,702	180,205	180,599	181,001	186,020	2,195,584
1960	189,271	188,409	187,454	187,916	185,445	185,299	184,402	183,416	185,475	184,494	182,100	182,475	2,226,156
1961	178,627	179,133	182,209	181,214	183,946	187,282	185,026	189,399	190,051	192,566	194,393	195,194	2,239,040
1962	195,352	195,537	198,154	198,356	198,124	197,286	198,071	199,471	198,952	200,913	203,713	200,284	2,384,253
1963	201,169	204,347	204,465	206,370	204,950	206,727	209,795	208,574	208,791	211,015	208,723	213,334	2,488,260
1964	214,560	214,575	214,008	217,537	219,879	219,279	222,959	222,257	224,339	220,983	223,310	230,443	2,644,129
1965	229,885	230,640	235,579	236,142	233,649	234,691	238,911	237,557	237,547	239,786	243,138	243,988	2,841,513
1966	246,684	246,983	250,964	249,027	248,149	250,815	249,321	250,896	250,438	251,112	250,109	251,214	2,995,882
1967	252,621	252,020	253,265	253,761	253,796	254,250	254,249	257,298	256,699	254,790	261,763	267,141	3,071,593
1968	265,864	264,932	267,361	267,119	268,528	271,129	274,384	270,066	271,294	275,450	277,670	275,368	3,249,165
1969	275,855	276,373	277,968	278,781	278,781	279,746	280,072	281,564	282,152	285,865	282,135	281,792	3,361,604
1970	279,400	279,282	276,126	274,134	277,364	278,207	278,441	277,112	276,793	272,273	267,731	276,499	3,313,362
1971	279,715	281,661	286,259	284,258	286,259	289,727	288,174	286,277	289,563	290,422	295,093	297,156	3,451,213
1972	300,201	297,396	302,716	305,077	306,605	307,938	308,992	314,304	317,743	321,720	326,386	331,125	3,740,203
1973	335,572	336,568	334,362	332,728	331,496	330,711	335,267	330,662	330,325	337,743	342,034	337,065	4,014,533
1974	338,234	337,134	340,708	339,270	340,309	336,974	340,112	335,795	332,271	327,459	323,059	312,343	4,005,668
1975	314,166	312,571	303,419	308,306	307,936	310,588	313,554	315,628	316,972	317,251	315,777	319,167	3,755,335
1976	327,307	329,157	331,645	334,615	333,800	337,423	338,535	337,677	338,062	334,574	340,175	350,306	4,033,276
1977	348,170	352,455	356,339	357,357	356,424	359,677	360,474	360,774	361,351	362,999	365,148	369,826	4,310,994
1978	361,385	368,449	371,288	381,447	380,766	381,737	379,394	385,200	383,969	388,325	390,207	391,501	4,663,668
1979	390,311	386,651	397,051	384,979	395,454	389,307	389,666	389,991	388,185	388,053	387,094	385,697	4,522,439
1980	392,835	387,465	378,012	370,276	363,974	362,525	368,215	369,349	377,120	384,277	383,965	384,437	4,522,450
1981	386,997	385,511	383,406	384,070	380,834	380,509	380,508	378,832	376,090	370,117	367,217	362,912	4,537,003
1982	360,956	367,357	366,724	366,034	368,412	363,473	363,756	360,466	360,457	357,085	358,425	355,895	4,349,040
1983	364,244	362,022	367,358	367,559	373,644	383,026	383,113	382,368	388,192	392,992	397,711	404,330	4,566,559
1984	406,597	406,454	406,443	409,273	412,897	414,612	414,612	413,394	413,473	415,989	419,077	419,995	4,954,629
1985	419,796	420,338	423,347	423,752	428,318	422,405	423,369	430,477	431,734	426,741	430,444	428,476	5,109,197
1986	434,221	432,399	432,011	440,859	436,751	440,049	443,290	442,924	453,686	447,725	447,543	455,846	5,307,304
1987	442,494	457,538	456,914	455,945	456,686	457,448	461,671	459,995	464,493	463,462	462,103	465,943	5,504,692
1988	464,759	469,853	476,647	474,281	475,544	480,081	477,144	478,297	479,231	483,578	484,896	492,175	5,736,486
1989	491,465	484,744	481,604	487,372	484,550	482,601	478,519	491,646	486,981	482,179	486,347	487,416	5,825,424
1990	482,078	489,852	493,772	488,218	491,123	492,767	488,253	493,080	485,166	483,540	477,368	473,562	5,838,779
1991	467,635	471,163	469,197	477,019	479,121	478,991	482,728	481,862	483,043	484,360	482,731	477,382	5,735,222
1992	482,744	486,586	489,051	489,073	485,303	490,092	493,312	489,482	494,155	495,838	499,906	509,751	5,905,293
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	37.0	36.4	36.4	36.3	36.6	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	47.5
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	48.2	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.0	47.2	47.0	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.4	46.0	45.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6	53.8	54.0	54.0	53.8	54.0	53.9	54.0	53.8
1971	54.1	54.3	54.4	54.2	54.4	54.3	54.2	54.9	53.7	53.5	53.5	54.0	54.1
1972	53.2												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	3.3	0	21.3	-12.0	-12.2	3.3	29.4	20.9	-3.1	9.8	9.8	-3.0	5.6
1949	3.1	-3.0	-17.1	6.5	13.3	-14.4	-6.1	-9.1	-9.1	0	-9.2	0	-3.8
1950	3.3	3.3	0	-17.7	10.3	-17.8	0	-3.2	10.4	33.8	32.9	3.2	4.9
1951	3.2	20.3	9.6	23.5	6.1	22.9	6.0	15.5	5.9	-5.6	-2.8	12.1	9.7
1952	2.9	2.9	-5.5	2.9	12.0	15.0	-24.6	5.9	8.9	2.9	-15.6	25.3	2.8
1953	-5.5	8.8	0	5.7	-8.0	11.8	-8.0	-8.1	5.8	11.8	18.0	20.9	4.4
1954	0	2.7	-5.2	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-7.8	-1.4
1955	-24.2	5.7	-8.0	-8.1	0	5.8	5.8	0	0	2.8	24.8	-12.9	-7
1956	5.7	5.7	11.6	-2.7	8.5	11.4	52.5	-28.9	0	14.2	2.7	-2.6	6.5
1957	-5.1	2.7	-5.2	20.3	0	-2.6	0	8.1	-5.1	13.9	32.5	-2.5	4.8
1958	13.4	10.5	5.1	2.5	-16.0	-14.0	-2.5	0	-2.5	-14.3	2.6	5.3	-8
1959	-9.8	-5.1	0	-7.5	-2.6	8.1	22.9	10.7	13.4	2.5	5.1	-33.4	.4
1960	-12.2	19.9	13.6	2.6	7.9	7.8	-4.9	-2.5	5.2	5.1	5.1	0	4.0
1961	10.4	0	0	-18.1	-2.5	-7.3	-4.9	-9.7	-5.0	2.6	2.6	-9.8	-3.5
1962	16.7	-5.0	5.3	10.7	2.6	2.6	-4.9	-9.7	5.2	-5.0	-2.5	0	1.3
1963	-2.5	-2.5	-7.4	-14.5	0	5.4	10.9	-5.1	-2.6	-5.1	2.6	13.9	-6
1964	-16.6	8.1	13.8	-9.8	-2.6	2.6	0	5.3	0	0	-9.9	-5.1	-1.2
1965	-7.6	-2.6	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.2
1966	0	11.2	-2.8	8.2	0	5.4	-2.6	13.9	-2.6	-2.8	16.7	-5.0	3.3
1967	2.6	2.6	13.8	-7.4	7.9	5.2	10.6	-2.5	-4.9	-9.6	2.6	0	1.7
1968	13.4	13.3	2.5	7.7	0	5.0	7.6	0	7.6	10.1	-7.0	4.9	5.4
1969	-2.4	0	2.4	12.7	12.6	2.4	0	9.8	7.2	2.4	7.2	14.8	5.8
1970	22.6	-4.4	11.9	-2.2	-2.2	4.6	4.6	0	-4.4	4.6	-2.2	2.2	2.9
1971	2.2	4.5	2.2	-4.3	4.5	-2.2	-2.2	16.6	-23.3	-4.4	0	11.8	.5
1972	-16.4	14.4	6.9	-10.5	11.8	2.2	-2.2	0	2.2	-4.3	0	4.5	.7
1973	14.1	6.8	4.4	9.0	2.2	-2.1	6.7	2.2	8.9	11.1	33.7	8.3	8.3
1974	17.7	12.8	0	10.5	8.2	6.1	16.9	8.0	3.9	21.0	22.9	46.8	14.6
1975	15.4	13.2	29.8	-9.9	12.9	-9.8	-3.4	7.2	-1.7	5.3	1.7	5.3	5.5
1976	12.7	-12.8	16.6	5.2	-1.7	5.2	0	10.6	1.7	-3.3	3.4	0	3.1
1977	0	14.2	1.7	0	5.1	10.3	10.2	0	10.1	13.6	4.9	6.5	6.4
1978	8.1	15.0	13.0	-14.2	4.7	-1.5	9.6	0	7.9	7.9	-1.5	23.3	6.0
1979	12.6	3.0	7.6	19.0	-4.2	12.2	16.9	8.8	11.8	-2.7	8.7	17.9	9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	-1.3	13.4	8.9
1981	17.6	-9.5	13.2	17.3	1.2	7.6	-4.7	14.2	3.7	18.1	6.1	9.8	7.9
1982	24.6	-23.4	4.8	7.2	4.7	1.2	1.2	2.3	1.2	2.3	2.3	9.6	3.2
1983	-17.7	0	-8.9	-2.3	-5.7	-1.2	-4.6	-9.0	-6.9	2.4	7.4	7.4	-3.3
1984	-12.2	4.9	-2.3	6.1	-3.5	0	2.4	4.8	3.6	4.8	6.0	12.3	2.2
1985	2.3	-10.9	16.2	-18.8	-3.5	12.4	3.5	-5.6	-2.3	26.0	-15.9	6.0	.7
1986	-15.0	2.4	27.5	-18.8	2.4	2.4	-4.5	0	-3.4	4.8	-12.1	-7.9	-1.9
1987	13.9	-16.2	2.4	-10.2	-9.2	-9.3	1.2	8.9	15.5	-11.3	4.9	0	-8
1988	6.2	7.4	18.0	-11.1	8.6	8.5	1.2	-4.6	8.5	20.3	-12.9	-6.7	3.6
1989	-4.6	13.7	7.2	-15.0	3.6	6.0	18.8	-3.4	3.5	21.2	-8.6	0	3.5
1990	-1.1	5.8	3.4	16.9	-8.5	4.6	3.4	-7.5	4.6	6.9	4.5	20.4	4.5
1991	-3.2	7.9	11.4	-5.2	0	-5.3	3.3	2.2	-5.3	16.2	-5.2	14.9	2.6
1992	-12.0	-1.1	-3.2	0	0	6.7	-3.2	1.1	4.4	-4.2	-13.1	16.3	-7
62. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †													
1948	11.4	10.7	11.6	9.1	4.7	1.9	4.0	7.5	8.1	8.7	9.2	7.8	7.9
1949	6.4	4.3	.2	-1.4	-3	-1.6	-2.9	-4.6	-6.1	-6.2	-6.7	-6.0	-2.1
1950	-4.4	-2.4	-9	-2.3	-1.4	-3.1	-3.7	-3.9	-2.2	3.7	11.1	14.3	.4
1951	14.7	15.7	15.5	16.4	15.6	16.1	15.0	14.4	13.0	9.6	6.0	4.7	13.1
1952	3.7	3.0	1.4	.7	1.8	4.2	1.8	.9	1.4	2.0	-1	2.1	1.9
1953	2.4	3.4	3.5	3.9	2.5	3.0	1.7	-3	-7	.8	4.0	8.1	2.7
1954	9.4	9.3	7.3	5.1	2.1	-6	-2.9	-3.1	-4.1	-3.1	-9	-5	1.5
1955	-3.5	-4.0	-4.8	-5.8	-5.5	-3.9	-1.6	-1	.9	1.7	5.2	4.9	-1.4
1956	4.8	4.9	5.8	5.2	5.3	6.2	12.9	11.2	8.8	8.0	6.9	4.9	7.1
1957	2.5	1.0	-6	1.2	2.1	2.0	1.7	2.4	1.7	3.0	7.7	9.1	2.8
1958	10.5	11.3	11.0	9.6	5.4	.3	-3.1	-4.6	-5.2	-6.8	-6.5	-4.7	1.4
1959	-4.3	-4.2	-3.6	-3.8	-3.7	-2.1	2.2	5.9	9.1	10.0	9.9	4.0	1.6
1960	-1.6	-2.0	-2	1.3	3.0	4.7	4.4	3.3	2.9	3.0	3.3	3.0	2.1
1961	3.9	3.9	3.3	.1	-2.1	-4.1	-5.4	-7.3	-7.3	-6.3	-4.5	-4.2	-2.5
1962	-1.2	.1	1.5	3.6	4.7	5.0	3.9	1.4	.5	-8	-1.8	-2.1	1.2
1963	-2.4	-2.5	-3.3	-5.2	-5.7	-4.4	-1.7	-4.5	-1	-5	-4	1.6	-2.1
1964	.4	.7	2.6	2.1	1.1	.8	.5	.9	1.1	1.0	-5	-2.0	.7
1965	-3.6	-4.4	-4.7	-5.2	-5.2	-4.1	-4.3	-3.1	-2.0	1.8	2.5	2.5	-2.7
1966	2.5	3.7	3.6	4.1	3.9	3.9	3.1	4.1	3.7	2.7	4.0	3.5	3.6
1967	3.1	2.8	4.1	3.3	3.4	3.8	4.9	4.5	3.1	.5	-7	-1.3	2.6
1968	.3	3.0	4.5	5.8	5.8	5.7	5.9	5.2	5.1	5.8	4.4	3.7	4.6
1969	2.4	1.4	.9	2.2	4.4	5.4	5.2	5.8	6.3	6.0	6.1	7.3	4.5
1970	10.0	9.7	9.8	8.3	5.9	4.4	3.5	2.5	1.0	.6	0	-1	4.6
1971	.2	.9	1.5	1.1	1.3	1.0	.3	2.1	-2	-2.2	-3.0	-1.5	.1
1972	-2.6	-1.0	1.0	.6	1.9	2.7	2.5	2.1	1.8	.8	.2	.4	.9
1973	2.3	4.1	5.1	6.3	6.4	5.3	4.9	4.3	3.6	4.0	5.1	9.6	5.1
1974	13.4	15.5	14.6	13.6	12.2	10.6	10.5	10.1	9.1	10.0	12.3	18.3	12.5
1975	21.4	22.1	23.6	19.9	16.9	11.5	6.3	3.4	1.0	.2	-1	.5	10.6
1976	2.5	1.6	3.1	4.2	4.1	4.2	3.7	4.3	4.3	3.3	2.7	2.0	3.3
1977	1.3	2.7	3.3	3.2	3.5	4.5	5.9	6.5	7.8	8.1	8.1	8.1	5.1
1978	8.1	9.1	10.1	7.5	5.6	3.5	3.1	2.4	2.8	3.7	3.5	6.1	5.5
1979	8.4	9.1	9.3	10.7	9.5	9.2	10.0	10.4	10.8	9.2	8.2	8.9	9.5
1980	8.1	7.2	7.4	9.4	13.2	16.3	16.2	14.2	11.1	8.3	5.4	4.8	10.1
1981	6.1	4.8	5.2	7.0	7.3	7.5	6.0	6.2	6.0	7.5	8.2	8.8	6.7
1982	11.3	8.1	5.8	4.6	3.9	3.2	2.5	2.0	1.7	1.5	1.6	2.7	4.1
1983	.6	-7	-2.6	-3.6	-4.5	-4.6	-4.7	-5.3	-5.8	-5.1	-2.9	-3	-3.3
1984	-4	.3	.4	1.2	1.0	.8	.9	1.4	2.1	2.8	3.7	5.3	1.6
1985	5.9	4.0	4.5	1.5	-9	-5	.2	-1	-6	2.7	2.1	2.3	1.8
1986	.1	-9	2.3	1.4	1.0	.9	.2	-3	-1.0	-6	-1.9	-3.5	-2
1987	-2.1	-3.2	-3.0	-3.9	-5.2	-6.4	-6.2	-4.0	-1	.7	1.7	2.1	-2.5
1988	2.9	3.9	6.4	5.5	5.4	5.8	5.4	3.8	3.5	5.6	4.3	2.1	4.6
1989	-1	.5	1.7	.2	-3	.3	3.2	3.9	4.3	6.8	6.2	5.0	2.6
1990	3.5	2.9	2.6	4.4	3.7	3.4	3.2	1.7	1.2	1.6	2.3	5.1	3.0
1991	5.7	6.3	7.3	6.2	4.8	2.6	1.4	.8	-4	1.2	1.2	3.1	3.3
1992	2.2	1.2	0	-7	-1.0	-1	0	.2	.8	.6	-1.4	-2	.1

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
AR Annual rate



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (ratio)													
1948	1.41	1.42	1.42	1.42	1.44	1.44	1.45	1.44	1.45	1.45	1.45	1.44	1.44
1949	1.48	1.48	1.49	1.49	1.49	1.48	1.52	1.49	1.47	1.51	1.48	1.47	1.49
1950	1.45	1.42	1.41	1.40	1.38	1.33	1.22	1.23	1.33	1.37	1.44	1.37	1.36
1951	1.37	1.41	1.45	1.50	1.51	1.55	1.59	1.57	1.58	1.58	1.59	1.61	1.53
1952	1.60	1.58	1.59	1.57	1.55	1.56	1.59	1.56	1.53	1.49	1.51	1.49	1.55
1953	1.51	1.49	1.48	1.50	1.51	1.53	1.52	1.55	1.57	1.57	1.60	1.62	1.54
1954	1.60	1.58	1.58	1.56	1.58	1.55	1.55	1.55	1.54	1.53	1.49	1.46	1.55
1955	1.44	1.43	1.41	1.39	1.39	1.41	1.41	1.42	1.40	1.41	1.40	1.40	1.41
1956	1.42	1.45	1.44	1.45	1.47	1.47	1.54	1.50	1.49	1.48	1.48	1.46	1.47
1957	1.46	1.45	1.46	1.49	1.50	1.49	1.50	1.50	1.52	1.52	1.53	1.57	1.50
1958	1.55	1.57	1.59	1.59	1.58	1.54	1.53	1.50	1.50	1.48	1.46	1.51	1.53
1959	1.45	1.43	1.42	1.42	1.41	1.42	1.43	1.48	1.48	1.48	1.47	1.45	1.45
1960	1.44	1.46	1.47	1.47	1.49	1.50	1.51	1.52	1.51	1.51	1.53	1.51	1.49
1961	1.54	1.53	1.50	1.51	1.48	1.46	1.48	1.45	1.45	1.44	1.43	1.43	1.48
1962	1.44	1.44	1.43	1.43	1.44	1.45	1.45	1.45	1.46	1.45	1.43	1.46	1.44
1963	1.46	1.44	1.44	1.43	1.44	1.44	1.42	1.44	1.44	1.43	1.45	1.42	1.44
1964	1.42	1.43	1.44	1.42	1.41	1.42	1.39	1.41	1.40	1.42	1.42	1.38	1.41
1965	1.40	1.40	1.38	1.38	1.40	1.40	1.39	1.41	1.41	1.40	1.39	1.39	1.40
1966	1.38	1.40	1.38	1.40	1.42	1.42	1.44	1.45	1.46	1.46	1.48	1.49	1.43
1967	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.53	1.50	1.48	1.51
1968	1.49	1.50	1.49	1.50	1.50	1.49	1.48	1.51	1.51	1.49	1.49	1.50	1.50
1969	1.50	1.50	1.50	1.50	1.51	1.51	1.51	1.52	1.51	1.51	1.53	1.54	1.51
1970	1.55	1.55	1.57	1.59	1.57	1.57	1.58	1.59	1.59	1.62	1.64	1.59	1.58
1971	1.58	1.57	1.57	1.57	1.57	1.55	1.56	1.58	1.58	1.56	1.53	1.53	1.56
1972	1.52	1.53	1.50	1.50	1.50	1.49	1.49	1.47	1.47	1.45	1.44	1.42	1.48
1973	1.41	1.41	1.43	1.44	1.45	1.46	1.45	1.47	1.48	1.45	1.44	1.48	1.45
1974	1.47	1.48	1.48	1.49	1.50	1.52	1.51	1.53	1.56	1.59	1.62	1.69	1.54
1975	1.68	1.67	1.71	1.69	1.68	1.65	1.63	1.62	1.61	1.61	1.62	1.60	1.65
1976	1.56	1.56	1.55	1.55	1.56	1.55	1.55	1.56	1.57	1.59	1.57	1.53	1.56
1977	1.54	1.53	1.52	1.52	1.53	1.52	1.52	1.53	1.54	1.53	1.53	1.52	1.53
1978	1.56	1.54	1.54	1.51	1.52	1.52	1.53	1.51	1.52	1.51	1.51	1.52	1.52
1979	1.53	1.55	1.51	1.57	1.53	1.56	1.57	1.56	1.56	1.57	1.57	1.57	1.55
1980	1.55	1.57	1.61	1.66	1.68	1.68	1.65	1.64	1.60	1.57	1.57	1.57	1.61
1981	1.57	1.58	1.59	1.58	1.60	1.61	1.61	1.62	1.64	1.66	1.69	1.70	1.62
1982	1.70	1.66	1.66	1.67	1.65	1.68	1.68	1.69	1.69	1.70	1.68	1.69	1.68
1983	1.64	1.65	1.61	1.61	1.59	1.55	1.56	1.57	1.55	1.54	1.53	1.51	1.58
1984	1.51	1.53	1.54	1.55	1.55	1.54	1.57	1.59	1.60	1.60	1.60	1.60	1.57
1985	1.60	1.60	1.59	1.59	1.58	1.61	1.60	1.58	1.58	1.60	1.59	1.60	1.59
1986	1.58	1.60	1.61	1.59	1.60	1.59	1.58	1.58	1.54	1.56	1.56	1.52	1.58
1987	1.58	1.53	1.54	1.54	1.55	1.55	1.53	1.54	1.53	1.55	1.56	1.55	1.55
1988	1.56	1.55	1.53	1.54	1.54	1.53	1.55	1.55	1.55	1.54	1.54	1.53	1.54
1989	1.54	1.57	1.58	1.56	1.58	1.59	1.62	1.58	1.59	1.62	1.61	1.61	1.59
1990	1.62	1.60	1.59	1.61	1.61	1.60	1.62	1.61	1.64	1.64	1.66	1.67	1.62
1991	1.70	1.69	1.68	1.65	1.64	1.64	1.62	1.62	1.63	1.62	1.63	1.65	1.65
1992	1.63	1.62	1.61	1.61	1.62	1.61	1.61	1.62	1.61	1.60	1.59	1.56	1.61
83. Index of consumer expectations, NSA (1966:1=100) © 1													
1948													
1949													
1950													
1951													
1952											92.4	93.4	
1953	94.5	95.5	94.2	92.9	91.6	90.3	89.1	87.8	86.5	85.2	83.9	84.4	89.7
1954	84.8	85.3	85.6	85.8	86.1	86.7	87.3	87.9	88.5	89.1	89.7	91.4	87.4
1955	93.1	94.8	96.5	98.2	99.9	100.6	101.2	101.9	102.5	103.2	103.8	103.7	99.9
1956	103.6	103.6	103.5	103.4	103.3	103.9	104.6	105.2	105.2	105.2	105.2	103.7	104.2
1957	102.2	100.7	99.2	97.7	96.2	94.6	92.9	91.3	89.6	88.0	86.3	85.7	93.7
1958	85.2	84.6	84.0	83.5	82.9	84.8	86.6	88.5	90.4	92.2	94.1	94.7	87.6
1959	95.2	95.8	96.4	96.9	97.5	97.2	96.9	96.7	96.4	96.1	95.8	98.7	96.6
1960	101.7	104.6	102.6	100.6	98.6	98.2	97.9	97.5	96.1	94.8	93.4	93.9	98.3
1961	94.4	94.9	96.0	97.0	98.1	98.2	98.4	98.5	97.9	97.4	96.8	97.2	97.2
1962	101.2	103.4	101.1	98.8	96.5	95.5	94.4	93.4	93.3	93.3	93.2	99.4	98.0
1963	99.7	99.9	98.0	96.0	94.1	95.1	96.0	97.0	97.0	97.0	97.0	97.8	97.0
1964	98.6	99.4	98.7	97.9	97.2	97.8	98.5	99.1	99.8	100.4	101.1	101.7	99.2
1965	102.4	103.0	103.2	103.4	103.7	103.9	104.1	104.3	105.3	106.3	107.3	104.9	104.3
1966	102.4	100.0	98.7	97.3	96.0	94.2	92.5	90.7	90.5	90.4	90.2	92.3	94.6
1967	94.3	96.4	95.7	95.0	94.3	94.7	95.1	95.5	94.0	92.6	91.1	92.2	94.2
1968	93.2	94.3	92.8	91.4	89.9	89.8	89.7	89.6	90.3	90.9	91.6	93.7	91.4
1969	95.9	98.0	95.7	93.4	91.1	89.6	88.1	86.6	84.3	81.9	79.6	78.3	88.5
1970	77.1	75.8	74.3	72.7	71.2	72.7	74.2	75.7	74.2	72.8	71.3	72.8	73.7
1971	74.4	75.9	75.9	75.9	75.9	76.7	77.6	78.4	78.0	77.6	77.2	81.8	77.1
1972	86.3	90.9	88.0	85.1	82.2	85.2	88.3	91.3	90.1	89.0	87.8	83.0	87.3
1973	78.1	73.3	71.3	69.3	67.3	65.9	64.4	63.0	64.4	65.7	67.1	61.2	67.6
1974	55.3	49.4	54.2	59.1	63.9	61.8	59.7	57.6	55.5	53.3	51.2	50.8	56.0
1975	50.4	50.0	56.6	63.2	69.8	70.1	70.4	70.7	70.4	70.2	69.9	73.7	65.4
1976	77.4	81.2	80.6	80.1	79.5	81.5	83.5	85.5	85.6	85.8	85.9	85.3	82.7
1977	84.8	84.2	84.0	83.8	83.6	82.9	82.2	81.5	79.6	77.8	75.9	75.8	81.3
1978	75.7	77.2	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1979	58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	49.5	52.0	51.5	52.8
1980	54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	59.7	56.8
1981	67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	56.8	65.0
1982	62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	67.9	62.7
1983	65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	91.0	84.7
1984	97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1985	90.3	86.5	87.3	87.0	84.2	91.1	87.4	86.3	84.2	80.8	84.5	88.1	86.5
1986	85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9					

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91. Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.7	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	11.9
1981	13.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	14.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.7	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.8	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.9	14.7	14.9	14.8	14.9	14.9	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.2	14.4	13.7	13.3	13.8	13.1	13.4	13.6	13.6	13.4	12.6	12.9	13.5
1989	12.6	12.4	12.3	12.4	11.9	11.0	11.8	11.4	11.5	11.9	11.8	11.6	11.9
1990	12.0	11.7	11.9	11.9	11.7	11.7	12.0	12.3	12.5	12.1	12.6	12.1	12.1
1991	12.4	12.8	13.0	13.5	12.9	13.8	13.9	14.2	14.2	14.4	15.1	15.5	13.8
1992	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	17.9
92a. Manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	141,975	139,780	137,683	137,069	134,735	136,329	137,409	136,469	133,934	127,664	124,344	119,905	119,905
1949	114,919	111,103	106,807	100,987	96,040	90,901	87,317	85,864	84,904	86,635	89,217	90,843	90,843
1950	93,537	94,766	96,641	98,294	99,795	102,855	112,432	128,897	137,420	144,223	147,177	150,787	150,787
1951	171,605	182,623	196,223	208,766	217,659	227,180	236,168	240,032	243,244	250,540	253,810	254,594	254,594
1952	256,976	256,952	264,871	273,622	273,364	284,256	291,464	294,072	296,279	292,869	291,462	290,720	290,720
1953	297,628	299,326	294,924	291,718	290,209	286,984	277,278	266,366	250,838	241,984	235,716	228,160	228,160
1954	218,607	212,035	202,323	195,222	188,241	181,031	176,426	171,911	173,046	178,104	174,954	174,710	174,710
1955	177,035	178,739	183,295	183,958	185,282	185,966	188,328	190,808	193,071	197,074	199,147	204,513	204,513
1956	208,514	209,351	210,061	212,935	213,363	212,788	217,250	223,175	224,352	222,238	220,792	219,519	219,519
1957	217,897	217,842	214,143	210,473	207,597	203,356	196,841	191,098	185,700	179,266	174,384	169,535	169,535
1958	154,164	149,134	148,221	145,849	145,522	146,712	146,371	145,893	144,023	143,633	145,598	145,056	145,056
1959	147,475	150,635	154,444	156,485	156,010	156,690	154,935	154,889	157,231	159,280	158,964	157,554	157,554
1960	153,199	149,681	145,857	143,156	141,578	140,942	139,329	140,410	140,782	138,221	137,623	136,111	136,111
1961	135,839	136,170	135,367	136,567	137,416	137,777	138,343	139,748	140,052	139,850	140,735	142,892	142,892
1962	144,823	146,475	145,210	143,508	142,321	141,679	141,593	140,118	141,351	143,433	143,430	148,098	148,098
1963	151,898	154,921	159,796	162,382	165,155	164,451	164,240	163,970	164,775	165,330	165,634	163,993	163,993
1964	167,879	169,580	171,821	174,645	177,915	180,753	185,682	187,331	190,273	194,766	196,100	197,790	197,790
1965	202,103	205,342	208,129	210,839	213,884	216,653	218,715	221,189	224,454	229,543	233,399	237,888	237,888
1966	243,946	245,446	256,289	262,006	265,956	271,552	275,724	279,160	285,050	287,604	288,642	289,726	289,726
1967	289,568	289,341	288,180	288,500	291,858	295,935	297,373	297,397	297,006	299,719	299,905	304,070	304,070
1968	301,727	302,012	305,250	305,270	302,437	301,245	297,446	299,843	301,988	306,127	305,973	306,138	306,138
1969	306,494	307,692	308,365	313,216	313,954	314,152	314,579	315,032	316,774	315,521	313,198	310,313	310,313
1970	306,672	302,749	299,763	296,031	291,321	288,693	284,626	280,290	278,295	273,708	271,709	270,652	270,652
1971	273,321	276,167	275,008	271,885	266,715	262,000	258,545	259,316	259,386	257,920	258,904	259,650	259,650
1972	260,036	260,771	261,300	260,865	263,046	265,305	267,359	269,457	274,780	277,058	278,671	284,720	284,720
1973	289,363	296,165	305,561	312,261	315,506	320,354	323,072	330,313	336,761	343,736	349,854	354,404	354,404
1974	360,962	365,343	366,886	371,115	374,811	375,490	374,214	378,638	375,536	366,524	359,769	351,101	351,101
1975	343,349	336,739	328,261	320,977	315,385	309,937	310,621	308,920	306,496	303,182	299,829	295,547	295,547
1976	291,766	289,424	291,079	291,406	289,600	289,420	291,094	288,181	287,976	289,646	288,997	290,354	290,354
1977	290,248	288,542	288,815	290,562	290,860	293,854	294,855	297,411	299,028	302,006	303,315	307,839	307,839
1978	309,119	311,302	317,064	320,705	325,894	330,194	333,176	337,353	344,076	351,758	359,349	362,984	362,984
1979	365,353	373,567	379,849	382,951	383,070	385,479	384,715	383,574	385,486	386,643	384,500	382,813	382,813
1980	386,158	386,796	380,946	376,931	372,309	370,475	374,269	372,849	374,486	375,754	375,073	375,688	375,688
1981	375,338	372,246	372,054	372,005	372,113	369,123	369,015	366,115	364,857	360,564	356,871	351,628	351,628
1982	350,352	348,436	348,522	348,014	342,944	338,318	334,499	329,532	327,158	327,096	324,124	327,310	327,310
1983	330,689	328,600	329,346	328,795	329,784	333,295	334,875						

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
92b. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	-2.36	-2.20	-2.10	-0.61	-2.33	1.59	1.08	-0.94	-2.54	-6.27	-3.32	-4.44	-2.04
1949	-4.99	-3.82	-4.30	-5.82	-4.95	-5.14	-3.58	-1.45	-96	1.93	2.38	1.63	-2.42
1950	2.69	1.23	1.88	1.65	1.50	3.06	9.58	16.46	8.52	6.80	2.95	3.61	4.99
1951	20.82	11.02	13.60	12.54	8.89	9.52	8.99	3.86	3.21	7.30	3.27	7.8	8.65
1952	2.36	-0.2	7.92	8.75	-26	10.89	7.21	2.61	2.21	-3.41	-1.41	-7.4	3.01
1953	6.91	1.71	-4.41	-3.21	-1.51	-3.22	-9.71	-10.91	-15.53	-8.85	-6.27	-7.56	-5.21
1954	-9.55	-6.57	-9.71	-7.10	-6.98	-7.21	-4.60	-4.52	1.14	5.06	-3.15	-2.4	-4.45
1955	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
1956	4.00	.84	.71	2.87	.43	-.58	4.46	5.92	1.18	-2.11	-1.45	-1.27	1.25
1957	-1.62	-.06	-3.70	-3.67	-2.88	-4.24	-6.52	-5.74	-5.40	-6.43	-4.88	-4.85	-4.17
1958	-15.37	-5.03	-.91	-2.37	-.33	1.19	-.34	-.48	-1.87	-.39	1.96	-.54	-2.04
1959	2.42	3.16	3.81	2.04	-.48	.68	-1.76	-.05	2.34	2.05	-.33	-1.40	1.04
1960	-4.36	-3.52	-3.82	-2.70	-1.58	-.64	-1.61	1.08	.37	-2.56	-.60	-1.51	-1.79
1961	-.27	.33	-.80	1.20	.85	.36	.57	1.40	.30	-.20	.88	2.16	.57
1962	1.73	1.85	-1.26	-1.70	-1.19	-.64	-.09	-1.48	1.23	2.08	0	4.67	.43
1963	3.80	3.02	4.88	2.59	2.77	-.70	-.21	-.27	.80	.56	.30	-1.64	1.33
1964	3.89	1.70	2.24	2.82	3.27	2.84	4.93	1.65	2.94	4.49	1.33	1.69	2.82
1965	4.31	3.24	2.79	2.71	3.04	2.77	2.06	2.47	3.26	5.09	3.86	4.49	3.34
1966	6.06	5.50	6.84	5.72	3.95	5.60	4.17	3.44	5.89	2.55	1.04	1.08	4.32
1967	-.16	-.23	-1.16	.32	3.36	4.08	1.44	.02	-.39	2.71	.19	4.16	1.20
1968	-2.34	.28	3.24	.02	-2.83	-1.19	-3.80	2.40	2.14	4.14	-.15	.16	.17
1969	.36	1.20	.67	4.85	.74	.20	.43	.45	1.74	-1.25	-2.32	-2.88	.35
1970	-3.64	-3.92	-2.99	-3.73	-4.71	-2.63	-4.07	-4.34	-2.00	-4.59	-2.00	-1.06	-3.31
1971	2.67	2.85	-1.16	-3.12	-5.17	-4.72	-3.46	.77	.07	-1.47	.98	.75	-.92
1972	.39	.74	.53	-.44	2.18	2.26	2.05	2.10	5.32	2.28	1.61	6.05	2.09
1973	4.64	6.80	9.40	6.70	3.24	4.85	2.72	7.24	6.45	6.98	6.12	4.55	5.81
1974	6.56	4.38	1.54	4.23	3.70	.68	-1.28	4.42	-3.10	-9.01	-6.76	-6.67	-.28
1975	-7.75	-6.61	-8.48	-7.28	-5.59	-5.45	.68	-1.70	-2.42	-3.31	-3.35	-4.28	-4.63
1976	-3.78	-2.34	1.66	.33	-1.81	-.18	1.67	-2.91	-.20	1.67	-.65	1.36	-.43
1977	-.11	-1.71	.27	1.73	.30	2.99	1.00	2.56	1.62	2.98	1.31	4.52	1.46
1978	1.28	2.18	5.76	3.64	5.19	4.30	2.98	4.18	6.72	7.88	7.59	3.64	4.60
1979	2.37	8.21	6.28	3.10	.12	2.41	-.76	-1.14	1.91	1.16	-2.14	-1.69	1.65
1980	3.34	.64	-5.85	-4.02	-4.62	-1.83	3.79	-1.42	1.64	1.27	-.68	.62	-.59
1981	-.35	-3.09	-.19	-.05	-.11	-2.99	-.11	-2.90	-1.26	-4.29	-3.69	-5.24	-2.00
1982	-1.28	-1.92	.09	-.51	-5.07	-4.63	-3.82	-4.97	-2.37	-.06	-2.97	3.19	-2.03
1983	3.38	-2.09	.75	-.55	.99	3.51	1.58	1.12	3.15	7.22	4.99	2.26	2.19
1984	3.74	4.79	9.45	.78	2.40	-1.16	3.42	-.10	-.04	-2.92	1.36	-.72	1.75
1985	3.47	.48	-1.75	-2.13	-.73	3.91	-.08	1.42	3.11	-.23	-2.88	1.89	.58
1986	3.67	1.64	4.64	-2.54	-2.60	-2.63	-.63	-2.26	1.71	-1.02	.81	-.46	.04
1987	-1.90	-1.24	1.17	4.03	3.96	4.71	5.53	2.49	.02	1.59	1.22	.99	1.88
1988	4.33	3.38	-1.40	.88	.93	1.16	1.43	2.97	.05	1.84	-.47	7.69	1.90
1989	3.96	.80	2.63	2.93	-1.72	2.60	2.74	-3.51	1.53	-.85	2.85	7.74	1.83
1990	2.59	-.78	4.85	1.07	-.01	-2.60	1.87	-1.85	.29	1.92	-5.76	3.05	.39
1991	-.78	.67	-2.92	-4.08	-2.40	-4.89	6.71	.38	-4.29	-2.26	-2.42	-2.38	-1.56
1992	-1.82	-4.39	-3.61	-1.66	-2.67	-2.88	-4.99	-4.10	-4.64	-1.39	-5.30	.10	-3.11
92c. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (bil. \$) †													
1948	-1.98	-2.04	-2.09	-1.92	-1.87	-1.38	-.76	-.42	-.51	-1.33	-2.08	-2.84	-1.60
1949	-3.57	-4.03	-4.34	-4.72	-4.97	-5.14	-5.03	-4.49	-3.69	-2.47	-1.10	.06	-3.62
1950	1.10	1.73	2.11	2.28	2.27	2.37	3.40	5.76	7.51	8.44	8.25	7.51	4.39
1951	8.87	9.95	11.08	11.93	12.03	11.74	11.21	9.91	8.24	7.14	5.98	4.60	9.39
1952	3.49	2.37	2.46	3.36	3.40	4.43	5.41	5.60	5.26	3.90	2.38	1.08	3.60
1953	1.10	1.19	.49	-.41	-1.09	-1.78	-3.24	-5.13	-7.64	-9.27	-9.82	-9.84	-3.79
1954	-9.81	-9.36	-9.14	-8.74	-8.27	-7.85	-7.17	-6.41	-4.95	-2.76	-1.52	-.62	-6.38
1955	.30	1.02	1.93	2.28	2.36	2.18	2.10	2.11	2.13	2.39	2.50	2.96	2.02
1956	3.36	3.26	2.86	2.62	2.19	1.57	1.59	2.18	2.40	1.92	1.18	.42	2.13
1957	-.30	-.69	-1.32	-2.01	-2.13	-3.06	-3.84	-4.55	-5.08	-5.57	-5.77	-5.76	-3.37
1958	-7.05	-7.53	-6.92	-5.91	-4.63	-3.07	-1.80	-.87	-.46	-.21	-.23	.38	-3.16
1959	.74	1.28	1.94	2.33	2.19	1.90	1.24	.68	.57	.71	.65	.34	1.21
1960	-.47	-1.36	-2.21	-2.77	-2.94	-2.73	-2.46	-1.82	-1.16	-.95	-.79	-.79	-1.70
1961	-.72	-.54	-.47	-.20	.10	.31	.46	.68	.76	.67	.65	.84	.21
1962	1.07	1.31	1.11	.61	.08	-.33	-.54	-.79	-.66	-.22	.07	.86	.21
1963	1.71	2.39	3.12	3.48	3.59	3.08	2.34	1.56	.99	.61	.34	-.08	1.93
1964	.20	.57	1.01	1.51	2.04	2.46	3.04	3.19	3.24	3.44	3.28	2.97	2.25
1965	2.96	3.00	2.99	2.95	2.94	2.91	2.78	2.66	2.67	3.00	3.31	3.65	2.99
1966	4.17	4.66	5.24	5.64	5.65	5.65	5.45	5.06	4.95	4.56	3.86	3.07	4.83
1967	2.18	1.33	.50	-.01	.14	.76	1.22	1.32	1.15	1.26	1.18	1.54	1.05
1968	1.22	.91	1.04	.98	.43	-.11	-.92	-.95	-.55	.31	-.76	.94	.34
1969	.96	1.01	.99	1.50	1.70	1.61	1.40	1.15	1.08	.73	.11	-.65	.97
1970	-1.50	-2.32	-2.89	-3.34	-3.79	-3.89	-3.98	-4.08	-3.86	-3.82	-3.56	-3.07	-3.34
1971	-2.01	-.74	-.05	-.06	-.75	-1.69	-2.48	-2.50	-2.17	-1.88	-1.33	-.73	-1.37
1972	-.22	.20	.49	.54	.79	1.13	1.45	1.73	2.38	2.74	2.80	3.27	1.44
1973	3.73	4.42	5.49	6.27	6.33	6.16	5.80	5.49	5.56	5.79	5.97	5.88	5.56
1974	5.92	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	-.73	-2.65	-4.58	2.21
1975	-6.14	-7.11	-7.87	-8.23	-8.09	-7.65	-6.28	-4.85	-3.69	-2.96	-2.59	-2.59	-5.67
1976	-2.76	-2.80	-2.22	-1.54	-1.18	-.83	-.29	-.33	-.33	-.07	.01	.24	-1.01
1977	-.32	.10	-.01	.17	.29	.72	1.01	1.39	1.64	1.97	2.07	2.46	1.01
1978	2.53	2.53	2.96	3.30	3.76	4.10	4.14	4.18	4.54	5.17	5.87	5.98	4.09
1979	5.56	5.67	5.81	5.53	4.64	3.82	2.72	1.56	.93	.59	.02	-.54	3.03
1980	-.35	-.10	-.73	-1.54	-2.43	-2.87	-2.23	-1.75	-1.01	-.27	.11	.40	-1.06
1981	-.47	.03	-.26	-.40	-.41	-.76	-.88	-1.23	-1.43	-1.93	-2.47	-3.15	-1.04
1982	-3.30	-3.20	-2.70	-2.11	-2.17	-2.53	-2.92	-3.42	-3.57	-3.19	-2.94	-1.96	-2.83
1983	-.68	-.11	.33	.48	.63	1.11	1.45	1.61	1.90	2.79	3.61	3.91	1.42
1984	4.06	4.25	5.05	4.95	4.55	3.55	2.94	2.18	1.43	.41	-.06	-.42	2.74
1985	-.11	.15	.05	-.31	-.57	-.12	.15	.47	1.02	1.23	.81	.70	.29
1986	1.04	1.32	1.93	1.68	.97	.06	-.55	-1.13	-1.10	-1.06	-.79	-.59	.15
1987	-.65	-.76	-.57	-.16	1.10	2.14							

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
95. Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.78	3.89	3.96	3.97	4.06	4.11	4.22	4.22	4.29	4.40	4.01
1949	4.52	4.61	4.65	4.77	4.91	5.07	5.21	5.28	5.31	5.57	5.65	5.74	5.11
1950	5.65	5.71	5.69	5.91	6.04	6.20	6.32	6.35	6.46	6.43	6.35	6.21	6.11
1951	6.27	6.25	6.19	6.08	6.03	5.98	5.93	5.90	5.94	5.91	5.95	5.98	6.03
1952	6.06	6.01	6.04	6.12	6.25	6.45	6.63	6.56	6.63	6.80	6.96	7.09	6.47
1953	7.22	7.31	7.45	7.56	7.66	7.73	7.86	7.97	8.04	8.07	8.19	8.21	7.77
1954	8.19	8.16	8.16	8.20	8.17	8.18	8.19	8.16	8.15	8.14	8.10	8.15	8.16
1955	8.21	8.28	8.40	8.48	8.59	8.74	8.74	8.90	9.01	9.06	9.09	9.14	8.72
1956	9.20	9.24	9.32	9.30	9.35	9.34	9.40	9.35	9.33	9.30	9.38	9.38	9.32
1957	9.42	9.41	9.42	9.44	9.47	9.45	9.48	9.50	9.58	9.63	9.66	9.71	9.51
1958	9.72	9.70	9.61	9.58	9.52	9.43	9.27	9.26	9.24	9.21	9.13	9.17	9.40
1959	9.25	9.29	9.32	9.35	9.41	9.48	9.61	9.64	9.96	10.08	10.08	10.02	9.64
1960	10.10	10.21	10.35	10.38	10.43	10.51	10.56	10.60	10.64	10.64	10.70	10.79	10.49
1961	10.76	10.72	10.65	10.59	10.50	10.40	10.35	10.36	10.38	10.33	10.28	10.30	10.47
1962	10.35	10.37	10.33	10.37	10.45	10.51	10.56	10.63	10.66	10.72	10.79	10.85	10.55
1963	10.87	11.06	11.10	11.19	11.24	11.26	11.38	11.44	11.48	11.53	11.60	11.60	11.31
1964	11.68	11.67	11.84	11.87	11.94	12.00	12.05	12.07	12.14	12.23	12.21	12.20	11.99
1965	12.25	12.42	12.44	12.53	12.56	12.58	12.63	12.70	12.48	12.61	12.60	12.60	12.53
1966	12.67	12.69	12.68	12.69	12.69	12.65	12.66	12.61	12.55	12.52	12.48	12.53	12.62
1967	12.48	12.53	12.45	12.43	12.39	12.35	12.28	12.24	12.26	12.25	12.22	12.20	12.34
1968	12.12	12.01	12.08	12.08	12.06	12.07	12.07	12.06	12.06	12.10	12.12	12.18	12.08
1969	12.26	12.38	12.33	12.36	12.39	12.40	12.39	12.36	12.38	12.39	12.41	12.37	12.37
1970	12.43	12.43	12.38	12.10	12.19	12.25	12.26	12.25	12.23	12.23	12.18	12.17	12.26
1971	12.38	12.41	12.39	12.38	12.36	12.15	12.38	12.39	12.46	12.52	12.54	12.41	12.55
1972	12.48	12.34	12.50	12.57	12.63	12.88	12.75	12.73	12.75	12.63	12.56	12.61	12.62
1973	12.91	13.00	13.05	13.15	13.18	13.21	13.33	13.28	13.28	13.21	13.13	13.12	13.15
1974	13.22	13.32	13.34	13.35	13.30	13.29	13.20	13.19	13.15	13.03	13.03	12.97	13.20
1975	12.79	12.83	12.74	12.65	12.52	12.21	12.36	12.24	12.18	12.14	12.13	12.16	12.41
1976	12.11	12.09	12.15	12.20	12.22	12.27	12.26	12.27	12.32	12.36	12.31	12.41	12.25
1977	12.51	12.53	12.64	12.73	12.79	12.89	12.84	12.90	12.96	13.04	13.07	13.15	12.84
1978	13.22	13.23	13.24	13.21	13.32	13.44	13.49	13.54	13.58	13.54	13.63	13.69	13.43
1979	13.75	13.78	13.77	13.89	13.96	13.98	13.87	13.88	13.91	13.91	13.90	13.89	13.87
1980	13.83	13.75	13.76	13.67	13.54	13.36	13.13	12.98	12.77	12.59	12.44	12.35	13.18
1981	12.25	12.13	12.16	12.16	12.18	12.13	11.98	11.85	11.93	11.94	11.91	11.93	12.05
1982	12.01	11.87	11.91	11.84	11.79	11.81	11.75	11.78	11.78	11.73	11.72	11.81	11.80
1983	11.80	11.76	11.88	11.83	11.77	11.87	11.95	12.11	12.10	12.14	12.21	12.32	11.98
1984	12.34	12.39	12.51	12.61	12.68	13.01	13.08	13.15	13.17	13.38	13.45	13.53	12.96
1985	13.62	13.63	13.89	14.01	14.22	14.28	14.39	14.48	14.69	14.74	14.87	14.82	14.30
1986	14.99	15.05	15.03	15.04	15.19	15.27	15.37	15.42	15.52	15.71	15.72	15.57	15.32
1987	15.47	15.34	15.33	15.40	15.41	15.53	15.65	15.62	15.63	15.41	15.49	15.39	15.47
1988	15.61	15.62	15.60	15.61	15.65	15.70	15.67	15.74	15.72	15.56	15.75	15.71	15.66
1989	16.10	16.03	15.98	16.03	16.13	16.17	16.14	16.21	16.23	16.19	16.15	16.11	16.12
1990	15.96	15.88	15.77	15.73	15.80	15.73	15.76	15.75	15.68	15.68	15.62	15.39	15.73
1991	15.45	15.41	15.40	15.35	15.27	15.16	15.17	15.11	15.04	15.01	14.97	14.74	15.17
1992	14.79	14.60	14.53	14.42	14.33	14.30	14.24	14.28	14.17	14.01	14.05	13.46	14.27
99a. Index of sensitive materials prices (1987=100)													
1948	35.05	35.50	35.08	35.06	35.59	35.74	35.67	35.61	35.33	35.19	35.38	35.27	35.37
1949	35.09	34.55	33.98	32.74	32.22	31.68	31.83	32.20	32.61	32.11	32.49	32.53	32.84
1950	32.53	32.48	32.72	32.79	33.50	34.33	35.93	38.04	39.78	40.67	41.75	42.63	36.43
1951	44.48	45.06	45.01	44.37	44.04	43.08	41.38	39.63	38.59	39.00	38.58	38.31	41.79
1952	37.96	37.41	36.43	36.19	35.78	35.34	35.40	36.22	35.92	35.53	35.75	36.14	36.14
1953	35.48	35.51	35.66	35.43	35.63	35.62	35.44	35.29	35.03	34.90	34.61	34.38	35.25
1954	34.11	34.08	34.29	34.59	34.66	34.94	35.14	34.93	35.09	35.22	35.09	34.96	34.76
1955	35.18	35.47	35.52	35.69	35.85	36.00	36.36	36.23	36.26	36.17	36.43	36.65	36.00
1956	36.99	37.18	37.25	37.09	36.91	36.56	36.42	36.47	36.61	36.63	36.79	36.92	36.82
1957	36.81	36.48	36.40	36.20	36.00	35.69	35.58	35.52	35.33	34.93	34.73	34.51	35.68
1958	34.34	34.37	34.01	33.63	33.76	33.81	34.20	34.38	34.61	35.16	35.42	35.15	34.40
1959	35.28	35.25	35.52	35.79	36.04	36.18	36.16	36.22	36.35	36.55	36.63	36.87	36.07
1960	36.92	36.67	36.46	36.51	36.46	36.21	36.12	36.14	36.06	35.87	35.83	35.57	36.24
1961	35.36	35.70	35.64	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962	36.24	36.11	36.12	35.79	35.94	35.72	35.63	35.52	35.53	35.59	35.68	35.53	35.78
1963	35.58	35.57	35.80	35.47	35.51	35.61	35.88	35.97	35.88	36.06	36.28	36.62	35.84
1964	36.60	36.60	36.67	36.92	36.78	36.89	36.97	37.30	37.59	38.10	38.24	38.37	37.25
1965	36.03	37.89	38.03	38.31	38.72	38.68	38.75	39.06	39.13	39.37	39.44	39.41	38.74
1966	39.60	39.73	39.98	40.08	39.91	39.83	39.79	38.85	38.55	38.28	38.01	37.84	39.20
1967	37.53	37.26	36.87	36.50	36.43	36.69	36.66	36.64	36.77	36.86	37.04	37.45	36.89
1968	37.25	37.46	37.77	37.92	37.64	37.92	38.21	38.48	38.69	39.12	39.58	39.87	38.33
1969	40.26	40.57	40.60	40.70	40.73	40.81	40.95	41.22	41.67	41.72	42.01	42.17	41.12
1970	42.04	41.77	41.55	41.51	41.37	40.97	40.60	40.53	40.22	40.35	40.49	40.08	40.96
1971	39.92	39.94	40.20	40.68	40.31	40.53	40.78	41.04	41.30	41.46	41.62	42.13	40.83
1972	42.33	42.66	43.69	44.22	45.60	45.97	46.25	46.35	46.40	46.90	48.04	48.70	45.59
1973	49.42	50.73	51.65	52.53	53.07	54.24	55.09	56.45	57.99	59.17	60.53	63.41	55.36
1974	64.49	66.08	67.33	67.40	66.09	66.01	66.89	66.11	65.74	63.14	61.30	58.51	64.92
1975	57.83	57.74	57.44	57.76	58.11	56.49	56.27	57.37	59.14	59.66	60.05	60.63	58.21
1976	60.97	61.54	61.78	63.08	64.07	64.80	67.04	67.21	67.35	66.88	66.61	67.01	64.86
1977	67.18	67.84	69.21	68.83	68.72	68.12	68.30	68.86	68.83	69.36	69.94	70.96	68.85
1978	71.66	72.13	71.85	71.32	71.58	72.88	73.20	74.41	75.29	76.90	78.15	77.85	73.94
1979	78.57	79.95	81.50	83.07	84.32	85.24	85.84	85.80	85.82	88.65	90.30	91.26	85.03
1980	92.58	93.99	93.29	90.44	89.08	89.40	91.12	92.19	93.16	93.16	93.76	93.40	92.30
1981	92.51	91.38	92.51	93.27	93.22	93.03	93.18	93.51	92.67	91.64	90.18	89.00	92.18
1982	88.39	88.10	87.19	85.31	85.10	83.68	84.13	83.69	84.12	84.04	83.50	83.31	85.05
1983	83.73	85.04	84.95	84.92	85.68	86.54	88.76	91.23	92.75	94.93	96.43	97.04	89.33
1984	97.11	98.03	98.82	99.24	99.01	98.69	98.20	97.04	96.81	95.30	95.33	94.77	97.36
1985	93.95	93.27	92.92	92.17	91.46	90.58	90.23	89.79	88.49	88.58	88.5		

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
99b. Change in sensitive materials prices (percent)													
1948		1.28	-1.18	-0.06	1.51	0.42	-0.20	-0.17	-0.79	-0.40	0.54	-0.31	
1949	-0.51	-1.54	-1.65	-3.65	-1.59	-1.68	.47	1.16	1.27	-1.53	1.18	.12	-0.66
1950	0	-15	.74	.21	2.17	2.48	4.66	5.87	4.57	2.24	2.66	2.11	2.30
1951	4.34	1.30	-11	-1.42	-74	-2.18	-3.95	-4.23	-2.62	1.06	-1.08	-70	-86
1952	-91	-1.45	-2.62	-66	-1.13	-1.23	.17	1.13	1.17	-83	-1.09	.62	-57
1953	-76	.08	.42	-64	.56	-0.03	.51	.72	-74	-37	-83	-66	-33
1954	-79	-0.09	.62	.87	.20	.81	.57	-60	.46	.37	-37	-37	.14
1955	.63	.82	.14	.48	.45	.42	1.00	-36	.08	-25	.72	1.15	.44
1956	.36	.51	.19	-43	-49	-98	-36	.14	.38	.05	.44	.35	.02
1957	-30	-9.0	-22	-55	-55	-86	-31	-17	-53	-1.13	-57	-63	-56
1958	-49	.09	-1.05	-1.12	.39	.15	1.15	.53	.67	1.59	.74	-76	.16
1959	.37	-0.09	.77	.76	.70	.39	-0.6	.17	.36	.55	.22	.66	.40
1960	.14	-6.8	-5.7	.14	-1.4	-6.9	-2.5	.06	-2.2	-5.3	-1.1	-7.3	-3.0
1961	-5.9	.96	-1.7	-1.7	.39	-4.5	.82	.28	.06	.86	-1.38	1.06	.14
1962	.22	-3.6	.03	-9.1	.42	-6.1	-2.5	-3.1	.03	.17	.25	-4.2	-1.5
1963	.14	-0.3	.08	-3.7	.11	.28	.76	.25	-2.5	.50	.61	.94	.25
1964	-0.5	0	.19	.68	-3.8	.30	.22	.89	.78	1.36	.37	.34	.39
1965	-8.9	-3.7	.37	.74	1.07	-1.0	.18	.80	.18	.61	.18	-0.8	.22
1966	.48	-3.3	.63	.25	-4.2	-2.0	-1.0	-2.36	-7.7	-7.0	-7.1	-4.5	-3.4
1967	-8.2	-7.2	-1.05	-1.00	-1.9	.71	-0.8	-0.5	.35	.24	.49	1.11	-0.8
1968	-5.3	.56	.83	.40	-7.4	.74	.76	.71	.55	1.11	1.18	.73	.53
1969	.98	.77	.07	.25	.07	.20	.34	.66	1.09	.12	.70	.38	.47
1970	-3.1	-6.4	-5.3	-1.0	-3.4	-9.7	-9.0	-1.7	-7.6	.32	.35	-1.01	-4.2
1971	-4.0	.05	.65	1.19	-9.1	.55	.62	.64	.63	.39	.39	1.23	.42
1972	.47	.78	2.41	1.21	3.12	.81	.61	.22	.11	1.08	2.43	1.37	1.22
1973	1.48	2.65	1.81	1.70	1.03	2.20	1.57	2.47	2.73	2.03	2.30	4.76	2.23
1974	1.70	2.47	1.89	.10	-1.94	-1.2	1.33	-1.17	-5.6	-3.95	-2.91	-4.55	-6.4
1975	-1.16	-1.6	-5.2	.56	.61	-2.79	-3.9	1.95	3.09	.88	.65	.97	.31
1976	.56	.93	.39	2.10	1.57	1.14	3.46	.25	.21	-7.0	-4.0	.60	.84
1977	.25	.98	2.02	-5.5	-1.6	-8.7	.26	.82	-0.4	.77	.84	1.46	.48
1978	.99	.66	-3.9	-7.4	.36	1.82	.44	1.65	1.18	2.14	1.63	-3.8	.78
1979	.92	1.76	1.94	1.93	1.50	1.09	.70	-0.5	.02	3.30	1.86	1.06	1.34
1980	1.45	1.52	1.27	-1.99	-3.05	-1.50	.36	1.92	1.17	1.05	.64	-3.8	.21
1981	-9.5	-1.22	1.24	.82	-0.5	-2.0	.16	.35	-9.0	-1.11	-1.59	-1.31	-4.0
1982	-6.9	-3.3	-1.03	-2.16	-2.5	-1.67	.54	-5.2	.51	-1.0	-6.4	-2.3	-5.5
1983	.50	1.56	-1.1	-0.4	.89	1.00	2.57	2.78	1.67	2.35	1.58	.63	1.28
1984	.07	.95	.81	.43	-2.3	-3.2	-5.0	-1.18	-2.4	-1.56	.03	-5.9	-1.9
1985	-8.7	-7.2	-3.8	-8.1	-7.7	-9.6	-3.9	-4.9	-1.45	.10	-0.3	.07	-5.6
1986	.24	-4.7	-1.11	-2.7	.78	1.33	1.57	-2.42	1.73	3.13	2.03	-1.2	.54
1987	.81	-4.8	.55	2.06	2.19	.93	1.38	1.21	.60	.45	-6.7	.47	.79
1988	.52	.06	.87	.84	.44	1.21	.01	.32	-3.1	-1.1	2.13	.82	.57
1989	1.09	.99	.26	-5.6	-8.3	-7.2	-8.2	-3.2	.23	.21	-1.47	-2.08	-3.4
1990	-7.5	-1.15	1.00	1.31	.04	-0.4	.14	.36	-2.7	-6.9	-1.61	-4.8	-1.8
1991	-3.9	-6.5	-7.6	-2.8	-1.1	-7.1	-2.7	-1.23	-1.26	-4.2	.32	-0.2	-4.8
1992	-2.8	.31	1.63	1.28	.78	.07	.17	-1.17	-1.32	-1.24	.61	.22	.22
99. Change in sensitive materials prices, smoothed (percent) †													
1948						.31	.23	.18	.02	-1.3	-1.3	-1.5	
1949	-2.2	-4.3	-7.2	-1.28	-1.65	-1.87	-1.69	-1.20	-5.8	-3.4	0	.22	-8.1
1950	.31	.31	.36	.38	.62	1.02	1.74	2.72	3.54	3.84	3.87	3.64	1.86
1951	3.60	3.27	2.62	1.70	.83	-0.8	-1.14	-2.17	-2.84	-2.70	-2.41	-2.00	-1.1
1952	-1.62	-1.37	-1.40	-1.31	-1.24	-1.19	-9.8	-5.8	-1.0	.08	.02	.07	-80
1953	-0.1	-0.5	0	-0.7	-0.2	.01	-0.5	-1.3	-2.6	-3.5	-4.7	-5.6	-16
1954	-6.5	-6.2	-4.4	-1.6	.05	.28	.45	.41	.39	.38	.27	.12	.04
1955	.10	.19	.23	.29	.35	.39	.50	.44	.36	.24	.22	.34	.30
1956	.42	.47	.47	.34	.16	-1.0	-2.9	-3.4	-2.8	-1.9	-0.6	.07	.06
1957	.10	-0.2	-1.1	-2.3	-3.4	-4.7	-5.3	-5.2	-5.1	-5.9	-6.3	-6.6	-3.8
1958	-6.5	-5.5	-5.5	-6.3	-5.4	-4.0	-1.0	.15	.37	.67	.85	.74	-0.5
1959	.62	.46	.41	.42	.47	.49	.42	.35	.31	.32	.31	.35	.41
1960	.35	.21	.02	-0.7	-1.4	-2.5	-3.1	-3.0	-2.8	-3.1	-2.9	-3.4	-1.4
1961	-4.1	-2.6	-1.6	-1.1	-0.1	-1.0	-1.9	-2.3	.33	.16	.18	.02	.18
1962	.20	.14	.08	-0.8	-1.1	-1.9	-2.5	-2.9	-2.7	-2.0	-1.0	-0.8	-1.0
1963	-0.4	-0.2	.01	-0.2	.01	.14	.22	.21	.24	.31	.44	.44	.12
1964	.44	.39	.33	.34	.25	.21	.18	.26	.38	.58	.67	.58	.39
1965	.47	.24	.12	.13	.27	.30	.30	.37	.38	.42	.41	.34	.31
1966	.32	.31	.34	.35	.25	.13	.03	-3.5	-6.3	-8.0	-8.9	-8.8	-1.5
1967	-8.7	-8.4	-8.6	-8.8	-8.0	-5.5	-3.5	-1.8	-0.2	.12	.24	-3.8	.44
1968	.42	.43	.49	.51	.35	.32	.35	.42	.48	.60	.75	.83	.50
1969	.90	.92	.82	.69	.52	.38	.30	.40	.40	.42	.48	.49	.55
1970	.39	.20	-0.1	-1.5	-2.6	-4.1	-5.7	-6.1	-6.5	-5.6	-3.6	-3.4	-2.8
1971	-3.4	-2.9	-1.3	.14	.16	.22	.31	.41	.49	.53	.53	.63	.22
1972	.66	.70	.95	1.13	1.51	1.63	1.57	1.35	1.05	.89	.99	1.11	1.13
1973	1.22	1.48	1.68	1.80	1.76	1.80	1.79	1.88	2.04	2.14	2.22	2.60	1.87
1974	2.71	2.74	2.64	2.24	1.45	.77	.45	.04	-2.7	-9.6	-1.62	-2.40	.65
1975	-2.69	-2.52	-2.15	-1.57	-9.4	-8.2	-6.9	-2.6	.44	.91	1.15	1.27	-6.5
1976	1.24	1.18	1.04	1.10	1.20	1.25	1.58	1.59	1.41	1.02	.60	.36	1.13
1977	.20	.21	.46	.47	.39	.18	.06	.10	.10	.19	.33	.56	.27
1978	.76	.86	.75	.49	.31	.42	.48	.67	.86	1.13	1.36	1.26	.78
1979	1.16	1.18	1.29	1.45	1.54	1.54	1.42	1.16	.85	1.00	1.20	1.30	1.26
1980	1.38	1.44	1.46	1.00	.19	-5.1	-8.0	-6.1	-2.6	.12	.42	.48	.36
1981	.33	.03	.02	.12	.15	.13	.12	.14	.02	-2.1	-5.3	-8.2	-0.4
1982	-9.7	-9.7	-9.8	-1.15	-1.12	-1.18	-9.9	-8.1	-5.3	-3.0	-2.2	-1.7	-7.8
1983	-0.5	.23	.35	.45	.57	.91	1.36	1.67	1.94	2.05	1.92	.98	.28
1984	1.60	1.32	1.09	.87	.59	.30	.03	-3.0	-4.8	-7.3	-7.8	-7.8	.93
1985	-7.9	-7.9	-7.3	-7.1	-7.1	-7.4	-7.1	-6.6	-7.4	-6.7	-5.5	-3.9	-6.8
1986	-2.2	-1.5	-2.3	-2.9	-1.8	.09	.44	.27	.36	.79	1.20	1.27	.28
1987	1.25	1.00	.80	.85	1.06	1.16	1.25	1.30	1.23	1.09	.77	.54	1.03
1988	.40	.28	.28	.36	.42	.56	.56	.53	.40	.26	.42	.57	.42
1989	.73	.86	.85	.66	.35	.02	-2.9	-4.7	-4.8	-4.0	-4.9	-7.6	.05
1990	-9.2	-1.04	-8.4	-4.3	-1.3	.06	.18	.28	.26	.12	-1.9	-4.1	-2.6
1991	-5.4	-6.3	-7.0	-6.8	-6.0	-5.6	-5.6	-5.6	-6.9	-7.3	-6.2	-4.7	-6.1
1992	-3.5	-2.0	.14	.49	.73	.79	.69	.51	.50	.25	-1.0	-2.1	.27

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101. Commercial and industrial loans outstanding in 1987 dollars (mil. \$)													
1948	46,338	46,831	46,877	46,880	48,137	48,576	49,133	49,188	49,212	49,397	48,847	48,833	48,187
1949	49,089	49,759	49,339	48,991	48,662	48,336	47,124	46,489	46,237	46,526	46,283	46,353	47,766
1950	46,736	46,686	46,683	46,997	46,763	47,499	47,566	48,190	49,468	50,218	50,939	51,390	48,261
1951	51,823	52,829	54,258	55,987	57,337	58,236	59,071	59,817	60,143	60,597	60,861	61,548	57,700
1952	62,462	62,922	63,306	63,685	63,901	64,641	64,972	64,881	65,746	66,846	68,557	69,376	65,091
1953	69,685	69,849	70,104	71,408	71,618	71,645	70,744	71,500	70,877	70,790	70,421	68,887	70,627
1954	68,217	68,665	68,574	68,109	67,603	67,552	67,318	64,557	64,618	64,731	65,278	66,924	66,846
1955	67,156	67,452	68,422	68,615	70,306	71,050	72,511	73,622	74,120	75,553	76,949	78,046	71,983
1956	78,808	79,084	81,136	82,225	83,292	84,398	85,779	86,055	86,601	86,850	87,619	87,934	84,148
1957	88,275	88,351	89,772	90,461	91,213	92,086	92,430	92,249	92,824	91,890	90,377	89,910	90,820
1958	88,566	87,546	86,655	86,410	84,966	84,973	84,851	84,555	85,103	85,663	85,768	86,235	85,941
1959	86,169	86,217	86,931	87,468	88,915	90,618	90,570	92,166	92,440	93,555	94,350	94,993	90,366
1960	95,123	96,445	96,491	97,092	98,307	99,574	99,519	99,381	99,732	99,528	99,896	99,594	98,390
1961	99,215	99,116	99,552	100,103	100,251	100,713	100,227	100,588	100,840	100,844	101,041	101,163	100,304
1962	101,295	101,688	102,276	103,257	104,044	104,773	105,131	106,032	105,845	107,488	108,405	108,901	104,928
1963	109,061	109,682	110,061	111,052	111,200	111,182	111,219	112,111	113,001	114,453	116,368	118,158	112,296
1964	117,050	118,612	118,630	119,698	121,085	121,860	122,343	123,587	124,932	125,556	126,890	128,910	122,430
1965	130,974	133,716	136,548	138,021	140,574	140,737	141,781	144,928	147,883	149,387	151,373	152,317	142,353
1966	154,439	155,524	157,635	159,281	161,472	164,097	165,925	168,648	170,324	173,168	175,035	175,864	165,118
1967	176,879	178,379	180,934	183,494	185,509	184,332	185,475	186,252	187,650	189,127	189,967	184,285	184,285
1968	189,914	189,219	189,536	192,740	192,691	194,173	195,527	199,086	200,557	202,872	205,645	207,174	196,595
1969	211,778	212,704	214,850	219,752	221,562	223,565	224,009	227,953	230,669	232,548	233,108	234,390	223,907
1970	231,662	234,272	237,448	237,017	238,395	239,232	237,879	240,857	240,458	235,941	234,402	234,369	236,828
1971	232,757	231,944	232,018	228,839	229,536	226,531	224,074	227,608	232,726	230,305	229,897	227,400	229,467
1972	224,080	223,780	226,234	228,644	228,922	228,674	227,324	227,692	226,581	232,056	233,184	230,278	228,121
1973	232,788	237,947	237,261	240,019	238,046	237,395	234,892	234,859	238,894	243,698	245,303	242,438	238,378
1974	238,925	239,346	239,305	247,696	246,236	250,073	248,964	245,044	252,627	250,184	250,419	251,118	246,828
1975	252,065	251,088	249,823	244,301	237,567	232,973	228,919	225,747	221,706	218,211	217,843	217,289	233,128
1976	215,007	215,708	211,455	205,075	204,854	205,072	202,551	202,819	200,849	202,276	204,506	204,317	206,207
1977	203,682	203,599	202,535	201,149	201,483	204,098	203,570	206,035	206,060	207,169	208,238	208,652	204,689
1978	207,935	206,481	209,269	209,568	211,581	213,725	214,507	215,755	215,295	216,617	217,526	216,223	212,790
1979	217,235	217,203	211,551	221,648	223,115	226,117	227,688	231,288	233,532	230,787	228,386	229,893	225,370
1980	232,893	233,477	235,495	234,875	231,381	234,593	228,827	226,665	228,046	226,719	230,709	231,375	231,255
1981	230,039	228,226	224,233	226,213	231,463	235,402	238,488	243,836	248,540	250,912	254,760	257,912	239,169
1982	262,570	267,697	269,688	275,220	279,116	280,472	279,591	280,266	282,513	281,904	276,880	275,548	275,548
1983	275,439	274,624	275,793	271,857	266,801	266,903	265,688	265,530	264,866	263,409	265,042	266,712	268,722
1984	274,494	278,251	284,233	290,731	296,668	306,360	310,035	314,251	319,520	323,706	325,684	327,169	304,259
1985	327,702	330,758	333,669	333,491	335,758	335,200	338,026	341,081	341,993	343,513	344,958	346,090	337,687
1986	349,702	353,278	356,443	353,604	354,627	355,944	359,322	364,318	362,987	363,679	363,805	369,877	358,966
1987	374,734	371,625	369,357	366,515	363,445	363,040	360,147	356,425	360,018	361,306	359,781	362,348	364,062
1988	364,212	369,215	370,688	374,172	372,820	373,261	374,240	375,619	374,780	378,548	380,468	382,694	374,226
1989	382,138	389,498	389,149	390,289	396,162	399,578	403,648	412,784	410,823	411,120	412,091	410,034	400,610
1990	404,311	410,559	419,123	419,712	416,481	418,605	420,791	416,318	415,168	406,100	402,470	405,115	412,979
1991	404,731	407,059	412,928	407,872	401,440	398,722	399,847	389,822	387,071	383,337	381,813	381,227	396,322
1992	378,469	378,938	377,645	375,676	370,186	365,110	366,078	366,421	364,842	369,680	374,896	375,465	371,951
106. Money supply M2 in 1987 dollars (bil. \$)													
1948	984.1	984.1	985.0	973.7	963.0	958.5	946.5	947.9	947.0	950.9	958.5	956.6	963.0
1949	959.7	964.3	964.3	965.7	967.6	967.1	976.0	974.5	968.9	973.6	974.5	976.0	969.4
1950	982.6	983.2	985.6	990.9	990.9	993.3	982.1	979.3	975.2	973.5	970.8	955.5	980.2
1951	945.7	930.8	923.8	931.6	930.6	937.7	942.5	951.1	949.3	949.6	952.4	949.4	941.7
1952	953.2	962.1	964.2	963.1	970.7	970.8	965.5	973.5	979.5	982.5	987.2	986.0	971.5
1953	991.5	993.2	994.0	997.0	1000.0	997.0	1003.4	1001.7	1002.5	1001.3	1007.2	1005.5	999.5
1954	1,008.4	1,011.4	1,014.3	1,013.5	1,022.4	1,025.3	1,034.7	1,034.7	1,041.9	1,051.1	1,050.4	1,056.6	1,030.8
1955	1,062.1	1,064.0	1,062.7	1,065.7	1,074.5	1,074.5	1,077.0	1,077.0	1,070.9	1,077.1	1,072.2	1,079.2	1,071.4
1956	1,080.1	1,075.5	1,078.1	1,081.0	1,080.2	1,074.1	1,070.8	1,070.8	1,071.0	1,067.8	1,070.7	1,068.3	1,074.0
1957	1,072.4	1,070.1	1,069.8	1,071.4	1,070.3	1,067.2	1,066.1	1,064.7	1,065.1	1,066.3	1,063.2	1,067.5	1,067.5
1958	1,053.6	1,066.3	1,070.8	1,074.4	1,081.5	1,091.3	1,095.7	1,102.8	1,105.9	1,109.8	1,111.4	1,117.7	1,090.1
1959	1,124.3	1,126.6	1,126.6	1,137.6	1,146.3	1,148.0	1,153.5	1,153.5	1,149.2	1,145.2	1,141.5	1,149.8	1,143.5
1960	1,156.2	1,152.5	1,155.2	1,158.7	1,162.2	1,162.3	1,174.5	1,180.0	1,185.4	1,181.7	1,187.0	1,192.0	1,170.6
1961	1,199.2	1,206.1	1,214.1	1,221.0	1,230.2	1,237.0	1,238.4	1,245.6	1,253.3	1,254.5	1,263.8	1,270.8	1,235.8
1962	1,278.8	1,283.8	1,294.0	1,299.2	1,306.4	1,312.4	1,319.2	1,326.3	1,328.1	1,338.2	1,347.9	1,358.4	1,316.1
1963	1,368.5	1,378.3	1,382.5	1,392.9	1,403.4	1,405.9	1,417.1	1,420.7	1,428.5	1,433.2	1,445.0	1,445.6	1,410.1
1964	1,454.0	1,462.1	1,469.1	1,477.2	1,486.4	1,490.1	1,502.6	1,514.3	1,526.0	1,535.5	1,540.9	1,550.4	1,500.7
1965	1,561.3	1,570.8	1,574.5	1,577.9	1,583.7	1,582.0	1,598.9	1,603.2	1,615.8	1,622.9	1,634.4	1,640.4	1,597.2
1966	1,651.4	1,653.0	1,655.7	1,652.8	1,654.9	1,652.3	1,652.3	1,641.0	1,650.3	1,647.1	1,652.2	1,660.9	1,652.0
1967	1,667.5	1,672.1	1,687.2	1,691.4	1,702.4	1,713.0	1,728.7	1,732.2	1,744.7	1,751.7	1,754.5	1,759.4	1,717.1
1968	1,757.7	1,755.3	1,763.9	1,768.3	1,778.5	1,778.7	1,778.2	1,785.1	1,791.9	1,800.0	1,807.7	1,815.1	1,781.7
1969	1,818.8	1,808.9	1,810.4	1,805.6	1,801.9	1,796.3	1,789.5	1,786.2	1,786.2	1,779.9	1,778.5	1,775.6	1,794.8
1970	1,776.0	1,756.4	1,753.6	1,743.1	1,751.9	1,756.2	1,755.3	1,766.8	1,774.8	1,784.7	1,787.9	1,794.3	1,766.8
1971	1,807.1	1,825.0	1,850.0	1,872.5	1,890.1	1,895.2	1,902.8	1,914.8	1,934.0	1,945.3	1,963.3	1,974.0	1,897.8
1972	1,988.7	1,999.7	2,021.2	2,031.8	2,039.1	2,050.7	2,071.5	2,091.6	2,110.3	2,122.0	2,135.7	2,152.7	2,067.9
1973	2,169.9	2,163.2	2,148.8	2,150.1	2,151.8	2,152.2	2,162.5	2,130.3	2,127.2	2,115.7	2,114.9	2,120.4	2,142.3
1974	2,106.1	2,092.1	2,086.7										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.18
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	10.80
1975	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01
1991	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	8.46
1992	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.25
120a. Consumer Price Index for services (1982=84=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.0
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.6
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.1	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.1
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.5
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	40.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.9
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	60.8
1979	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.1
1983	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	99.5
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	112.5	110.0
1986	113.1	113.5	114.1	114.6	114.8	115.5	115.7	116.1	116.5	116.9	117.2	117.5	115.5
1987	117.9	118.3	118.6	119.2	119.6	120.0	120.3	120.9	121.4	121.8	122.2	122.6	120.2
1988	123.1	123.5	123.9	124.5	124.9	125.5	125.8	126.4	127.0	127.5	128.0	128.5	125.7
1989	129.0	129.5	130.1	130.5	131.1	131.6	132.3	132.7	133.1	133.7	134.3	134.9	131.9
1990	135.5	136.1	136.9	137.5	138.0	138.8	139.6	140.6	141.1	141.6	142.2	142.7	139.2
1991	143.8	144.4	144.8	145.1	145.5	145.8	146.5	147.0	147.6	148.1	148.5	149.1	146.4
1992	149.7	150.0	150.6	151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	152.1

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0	0	6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	5.6	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.8	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	3.3	10.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.6	7.9	5.2	7.8	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	3.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	11.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	-2.4	-9.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	3.1	6.2	4.1	4.1	3.0	6.2	5.1	4.0	4.0	4.0	4.3
1988	5.0	4.0	4.0	6.0	3.9	5.9	2.9	5.9	5.8	4.8	4.8	4.8	4.8
1989	4.8	4.8	5.7	3.8	5.7	4.7	6.6	3.7	3.7	5.5	5.5	5.5	5.0
1990	5.5	5.4	7.3	5.4	4.5	7.2	7.1	8.9	4.4	4.3	5.2	4.3	5.8
1991	9.7	5.1	3.4	2.5	3.4	2.5	5.9	4.2	5.0	4.1	3.3	5.0	4.5
1992	4.9	2.4	4.9	4.1	2.4	3.2	3.2	3.2	2.4	6.5	4.0	4.0	3.8
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956						2.3	3.0	3.4	3.9	3.7	3.9	4.3	
1957	4.7	4.3	5.1	4.8	4.8	4.9	4.3	4.2	4.2	4.5	4.8	4.3	4.6
1958	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	3.1	2.7	2.1	1.5	3.3
1959	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1960	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1961	2.6	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.4	1.8	1.9	2.3	1.9
1962	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1963	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1964	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1965	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1966	3.1	2.8	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1967	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1968	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1969	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1970	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1971	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1972	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1974	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	13.2	12.8	11.0
1975	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1976	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1977	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1978	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1979	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1980	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1981	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1982	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1983	.6	.7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1984	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1985	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1986	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1987	3.6	3.6	3.6	3.9	4.1	4.2	4.1	4.4	4.6	4.6	4.6	4.5	4.2
1988	4.5	4.4	4.3	4.5	4.5	4.7	4.6	4.7	4.9	5.0	5.0	5.0	4.7
1989	5.0	5.0	5.0	4.9	4.9	4.9	5.1	5.1	4.8	4.8	4.9	5.0	5.0
1990	5.1	5.3	5.6	5.8	5.7	5.9	6.1	6.6	6.7	6.3	6.0	5.6	5.9
1991	5.9	6.0	5.6	5.0	4.5	3.9	3.8	3.8	4.0	4.1	4.0	4.2	4.6
1992	4.3	4.2	4.2	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	3.8

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
AR Annual rate



## Business Cycle Expansions and Contractions

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

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

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

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

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
<b>LEADING INDICATORS</b>											
1	Average weekly hours, manufacturing	-15	-7	-10	-7	-14	-11	-21	-3	-11	-11.0
5	Average weekly initial claims for unemployment insurance (inverted) <sup>1</sup>	-22	0	-16	-9	-11	-12	-23	-10	-13	-12.9
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	-2	-2	-13	-8	-13	-13	-25	-3	-5	-9.3
32	Vendor performance, slower deliveries diffusion index	+1	-3	-9	0	-4	-14	-28	-12	-7	-8.4
20	Contracts and orders for plant and equipment in 1987 dollars	-7	-10	-10	-1	-11	-13	-9	-5	-7	-7.3
29	Building permits, new private housing units	-21	-10	-19	-11	-10	-17	-30	-8	-13	-15.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) <sup>2</sup>	-3	-6	-13	-6	-7	-12	-19	-26	-3	-10.6
99	Change in sensitive materials prices (smoothed) <sup>2</sup>	+1	-7	-7	+3	-10	-17	-17	-9	n.a.	-7.9
19	Index of stock prices, 500 common stocks	-1	-6	NST	-10	-12	-9	-13	-6	-30	-11.1
106	Money supply M2 in 1987 dollars	-7	NST	-24	-10	-11	NST	-16	NST	-17	-14.2
83	Index of consumer expectations	-18	-2	-38	-15	-10	-2	-9	-5	n.a.	-12.4
910	Composite index of 11 leading indicators	-18	-8	-15	-9	-11	-11	-20	-5	-7	-11.6
940	Ratio, coincident index to lagging index	-4	-4	-15	-11	-9	-12	-27	-9	-10	-11.2
<b>COINCIDENT INDICATORS</b>											
41	Employees on nonagricultural payrolls	-1	0	+2	+11	+3	0	-5	-1	-2	+0.8
51	Personal income less transfer payments in 1987 dollars	-3	+1	0	0	NST	+1	0	0	-1	-4
47	Index of industrial production	+2	0	+2	0	-2	-3	-5	0	-4	-1.1
57	Manufacturing and trade sales in 1987 dollars	-4	-6	-10	0	-2	-3	-6	-3	+1	-3.7
920	Composite index of 4 coincident indicators	-1	+1	0	0	-2	-3	-5	0	-1	-7.2
<b>LAGGING INDICATORS</b>											
91	Average duration of unemployment (inverted) <sup>1</sup>	-13	+5	-6	-2	-2	+2	+1	+2	0	-1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+6	+15	+5	+16	+11	+9	+8	+5	+8	+9.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) <sup>2</sup>	+8	+6	+5	+16	+1	+10	+6	+6	0	+5.4
109	Average prime rate charged by banks	-14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1987 dollars	0	+14	+2	+10	+8	NST	+1	+1	+3	+4.6
95	Ratio, consumer installment credit to personal income	-10	NST	-7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) <sup>2</sup>	+2	+2	+5	+11	+4	-6	-5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators	-9	+3	+3	+13	+3	+3	+4	+5	NST	+3.1
<b>At reference troughs</b>											
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
<b>LEADING INDICATORS</b>											
1	Average weekly hours, manufacturing	+1	-1	0	0	-2	-2	0	-1	-6	-1.2
5	Average weekly initial claims for unemployment insurance (inverted) <sup>1</sup>	0	-2	-2	0	-1	0	0	+4	0	-1
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	0	-1	-2	0	0	0	-2	-7	-4	-1.8
32	Vendor performance, slower deliveries diffusion index	0	-8	-2	-1	+1	-11	-4	-6	-7	-4.2
20	Contracts and orders for plant and equipment in 1987 dollars	+3	+4	-2	+9	+1	+1	-1	-2	-6	+6
29	Building permits, new private housing units	-2	-13	-3	0	-10	-2	-2	-8	-9	-5.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) <sup>2</sup>	+20	-2	-1	+1	-3	-9	-2	-5	-4	-6
99	Change in sensitive materials prices (smoothed) <sup>2</sup>	+7	-5	0	-2	-2	-1	-4	-4	-4	-1.7
19	Index of stock prices, 500 common stocks	-5	-4	NST	-3	-5	-4	-4	-8	-4	-4.6
106	Money supply M2 in 1987 dollars	-2	NST	-2	-2	-7	NST	-3	NST	-15	-5.2
83	Index of consumer expectations	-5	-8	-4	-1	-6	-3	+1	-6	n.a.	-4.0
910	Composite index of 11 leading indicators	-2	-10	-2	-1	-1	-2	-2	-4	-4	-3.1
940	Ratio, coincident index to lagging index	0	-10	-2	0	-8	-1	0	-5	0	-2.9
<b>COINCIDENT INDICATORS</b>											
41	Employees on nonagricultural payrolls	+11	0	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars	+8	0	0	-1	NST	-2	0	-1	-3	+1
47	Index of industrial production	0	+1	0	0	0	0	0	-1	0	0
57	Manufacturing and trade sales in 1987 dollars	-2	+1	-1	0	0	-1	0	-5	-3	-1.2
920	Composite index of 4 coincident indicators	0	+1	0	0	0	0	0	+2	0	+3
<b>LAGGING INDICATORS</b>											
91	Average duration of unemployment (inverted) <sup>1</sup>	+21	+8	+6	+10	+19	+5	+6	+12	+8	+10.6
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	n.a.	+14	+6	+44	+27	+14	+13	+12	+9	+17.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) <sup>2</sup>	+25	+10	+7	+8	+12	+7	+6	+11	+1	+9.7
109	Average prime rate charged by banks	n.a.	+8	+1	+25	+16	+57	+4	+14	NST	+17.9
101	Commercial and industrial loans outstanding in 1987 dollars	n.a.	+11	+8	+18	+15	NST	+4	+3	-1	+8.3
95	Ratio, consumer installment credit to personal income	n.a.	0	NST	+11	NST	+9	+7	+6	NST	+6.6
120	Change in Consumer Price Index for services (smoothed) <sup>2</sup>	n.a.	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+8.3
930	Composite index of 7 lagging indicators	n.a.	+7	+3	+21	+15	+6	+4	+9	NST	+9.3

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

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

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

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see page C-48); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

The numbers in parentheses following the sources indicate the C-pages on which the series appear: Numbers in plain type indicate data tables; numbers in bold type indicate charts.

## 1. Cyclical Indicators

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

101. **Commercial and industrial loans outstanding in 1987 dollars** (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
102. **Change in money supply M2** (M).—Sources 1 and 4 (4, 20)
105. **Money supply M1 in 1987 dollars** (M).—Sources 1, 3, and 4 (4)
106. **Money supply M2 in 1987 dollars** (M).—Sources 1, 3, and 4 (1, 4, 10)
107. **Ratio, gross domestic product to money supply M1** (Q).—Sources 1 and 4 (4)
108. **Ratio, personal income to money supply M2** (M).—Sources 1 and 4 (4)
109. **Average prime rate charged by banks** (M).—Source 4 (1, 5, 12)
110. **Funds raised by private nonfinancial borrowers in credit markets** (Q).—Source 4 (4, 20)
111. **Change in business and consumer credit outstanding** (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
112. **Net change in business loans** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
113. **Net change in consumer installment credit** (M).—Sources 1 and 4 (4, 20)
114. **Discount rate on new issues of 91-day Treasury bills** (M).—Source 4 (5, 21)
115. **Yield on long-term Treasury bonds** (M).—U.S. Department of the Treasury (5, 21)
116. **Yield on new issues of high-grade corporate bonds** (M).—Citibank and U.S. Department of the Treasury (5, 21)
117. **Yield on municipal bonds, 20-bond average** (M).—The Bond Buyer (5)
118. **Secondary market yields on FHA mortgages** (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
119. **Federal funds rate** (M).—Source 4 (5, 21)
120. **Change in Consumer Price Index for services, smoothed** (M).—Sources 1 and 2 (1, 3, 12)
122. **Index of consumer confidence** (M).—The Conference Board (4)
123. **Index of consumer expectations** (M).—The Conference Board (4, 15)
124. **Capacity utilization rate, total industry** (M).—Source 4 (2)
910. **Composite index of 11 leading indicators** (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
920. **Composite index of 4 coincident indicators** (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
930. **Composite index of 7 lagging indicators** (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1, 7, 8)
940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930)** (M).—Source 1 (1, 7)
950. **Diffusion index of 11 leading indicator components** (M).—Source 1 (1, 8)
951. **Diffusion index of 4 coincident indicator components** (M).—Source 1 (1, 8)
952. **Diffusion index of 7 lagging indicator components** (M).—Source 1 (1, 8)
963. **Diffusion index of employees on private nonagricultural payrolls, 356 industries** (M).—Source 3 (2)
990. **CIBCR long-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
991. **CIBCR short-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
358. **Index of output per hour, all persons, nonfarm business sector** (Q).—Source 3 (4)
370. **Index of output per hour, all persons, business sector** (Q).—Source 3 (4, 22)
441. **Civilian labor force** (M).—Source 3 (2)
442. **Civilian employment** (M).—Source 3 (2)
451. **Civilian labor force participation rate, males 20 years and over** (M).—Source 3 (2)
452. **Civilian labor force participation rate, females 20 years and over** (M).—Source 3 (2)
453. **Civilian labor force participation rate, both sexes 16–19 years of age** (M).—Source 3 (2)
525. **Defense Department prime contract awards for work performed in the United States** (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
548. **Manufacturers' new orders, defense products** (M).—Source 2 (5)
557. **Index of industrial production, defense and space equipment** (M).—Source 4 (5)
564. **Federal Government purchases, national defense** (Q).—Source 1 (5, 22)
570. **Employment, defense products industries** (M).—Sources 1 and 3 (5)
602. **Exports, excluding military aid shipments** (M).—Sources 1 and 2 (5)
604. **Exports of domestic agricultural products** (M).—Sources 1 and 2 (5)
606. **Exports of nonelectrical machinery** (M).—Sources 1 and 2 (5)
612. **General imports** (M).—Source 2 (5)
614. **Imports of petroleum and petroleum products** (M).—Sources 1 and 2 (5)
616. **Imports of automobiles and parts** (M).—Sources 1 and 2 (5)
618. **Merchandise exports, adjusted, excluding military** (Q).—Source 1 (5, 22)
620. **Merchandise imports, adjusted, excluding military** (Q).—Source 1 (5, 22)
622. **Balance on merchandise trade** (Q).—Source 1 (5)
721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production** (M).—Organisation for Economic Co-operation and Development (Paris) (5, 23)
722. **United Kingdom, index of industrial production** (M).—Central Statistical Office (London) (5, 23)
723. **Canada, index of industrial production** (M).—Statistics Canada (Ottawa) (5, 23)
725. **Federal Republic of Germany, index of industrial production** (M).—Statistisches Bundesamt (Wiesbaden) (5, 23)
726. **France, index of industrial production** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 23)
727. **Italy, index of industrial production** (M).—Istituto Centrale di Statistica (Rome) (5, 23)
728. **Japan, index of industrial production** (M).—Ministry of International Trade and Industry (Tokyo) (5, 23)
732. **United Kingdom, consumer price index** (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
733. **Canada, consumer price index** (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
735. **Federal Republic of Germany, consumer price index** (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
736. **France, consumer price index** (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
737. **Italy, consumer price index** (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
738. **Japan, consumer price index** (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
742. **United Kingdom, index of stock prices** (M).—Central Statistical Office (London) (5, 24)
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (5, 24)
745. **Federal Republic of Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
746. **France, index of stock prices** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
747. **Italy, index of stock prices** (M).—Banca d'Italia (Rome) (5, 24)
748. **Japan, index of stock prices** (M).—Bank of Japan (Tokyo) (5, 24)
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries** (M).—Source 4 (5, 24)
752. **United Kingdom, exchange rate per U.S. dollar** (M).—Sources 1 and 4 (5, 24)
753. **Canada, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
755. **Federal Republic of Germany, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
756. **France, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
757. **Italy, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)
758. **Japan, exchange rate per U.S. dollar** (M).—Source 4 (5, 24)

## 2. Other Important Economic Measures

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

# CURRENT BUSINESS STATISTICS

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Current and historical data for the series shown in the S-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963-91. For more information, contact the Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5367; fax: (202) 606-5313.)

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

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE</b>																
<i>(Billions of dollars)</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,850.9	5,144.9	5,172.4	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	*5,363.1	*5,429.5	*5,437.5	5,470.7
Wage and salary disbursements, total .....	2,815.0	2,973.1	2,976.3	3,002.5	3,021.1	3,263.9	2,970.9	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	*3,101.6	*3,124.1	*3,121.5	3,137.1
Commodity-producing industries, total .....	738.1	756.5	751.3	758.8	755.6	835.4	738.7	742.7	740.8	765.2	766.7	763.3	766.8	*769.4	*771.9	774.4
Manufacturing .....	557.2	577.6	573.5	579.0	575.4	651.6	558.6	561.0	559.6	582.1	580.3	578.4	579.5	*581.2	*583.5	584.3
Distributive industries .....	648.0	682.0	685.9	688.2	695.3	746.2	681.5	684.3	683.0	704.9	713.1	709.2	713.2	*717.3	*718.8	719.3
Service industries .....	883.5	967.0	969.5	981.0	997.1	1,107.1	963.8	967.0	969.0	1,013.6	1,027.5	1,025.4	*1,031.3	*1,045.1	*1,040.7	1,049.9
Government .....	545.4	567.5	569.6	574.4	573.0	575.2	587.0	582.3	583.0	584.5	586.4	588.1	*590.3	*592.3	*595.1	593.5
Other labor income .....	296.9	322.7	327.9	329.8	331.5	333.1	335.8	338.5	341.2	343.9	346.6	349.3	352.0	354.7	357.4	360.1
Proprietors' income: ‡																
Farm .....	36.8	43.7	43.8	58.0	38.6	46.2	36.9	48.2	82.0	59.7	45.2	36.0	*10.6	*31.1	*32.7	38.0
Nonfarm .....	339.5	370.6	373.2	380.7	382.4	387.8	388.4	388.7	388.2	389.7	392.7	394.8	*392.1	*398.4	*399.4	403.4
Rental income of persons with capital consumption adjustment .....	-12.8	-8.9	-8.0	-1.8	-1.4	-4.4	4.9	9.5	8.1	14.3	12.0	11.9	*7.3	*16.6	*18.6	19.1
Personal dividend income .....	127.9	140.4	147.4	149.7	152.0	155.3	156.7	157.1	157.2	157.8	158.2	158.2	158.6	159.0	159.3	159.4
Personal interest income .....	715.6	694.3	689.6	692.2	694.8	696.6	695.7	695.3	695.2	694.1	693.1	692.0	692.9	694.2	695.6	698.1
Transfer payments to persons .....	769.9	858.4	872.2	879.7	872.4	880.2	892.4	892.6	898.3	901.7	904.5	910.2	913.9	*918.8	*920.1	923.7
Less: Personal contributions for social insurance .....	237.8	249.3	250.1	251.6	252.9	255.4	256.1	256.9	256.9	263.5	265.3	264.9	265.9	*267.4	*267.1	268.2
Total nonfarm income .....	4,792.0	5,080.1	5,107.7	5,160.2	5,178.9	5,440.2	5,167.4	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	*5,330.2	*5,375.9	*5,382.2	5,410.1
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>(Billions of dollars, unless otherwise indicated)</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,850.9	5,144.9	5,172.4	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	*5,363.1	*5,429.5	*5,437.5	5,470.7
Less: Personal tax and nontax payments .....	620.4	644.8	645.5	651.2	655.7	705.1	655.1	657.3	659.0	677.8	683.1	682.0	*685.6	*690.9	*691.8	696.5
Equals: Disposable personal income .....	4,230.5	4,500.2	4,526.9	4,587.9	4,582.8	4,802.2	4,570.6	4,591.9	4,630.1	4,687.8	4,697.3	4,691.6	*4,677.5	*4,738.6	*4,745.7	4,774.2
Less: Personal outlays .....	4,029.0	4,261.5	4,317.5	4,356.4	4,371.3	4,406.0	4,414.2	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	*4,527.7	*4,544.3	*4,560.7	4,597.6
Personal consumption expenditures .....	3,906.4	4,139.9	4,197.1	4,235.3	4,249.9	4,283.3	4,290.8	4,311.6	4,286.1	4,335.8	4,358.7	4,385.3	*4,403.5	*4,419.6	*4,435.1	4,471.5
Durable goods .....	457.8	497.3	503.9	515.4	508.9	525.5	531.0	508.2	506.7	526.6	532.7	535.6	*540.0	*544.1	*540.7	557.2
Nondurable goods .....	1,257.9	1,300.9	1,310.9	1,328.1	1,329.0	1,337.9	1,333.7	1,345.0	1,327.2	1,342.3	1,344.1	1,348.1	*1,349.6	*1,350.5	*1,357.1	1,367.5
Services .....	2,190.7	2,341.6	2,382.3	2,391.7	2,412.1	2,419.9	2,426.1	2,458.4	2,452.2	2,466.9	2,481.8	2,501.6	*2,514.0	*2,525.0	*2,537.3	2,546.8
Interest paid by persons .....	112.2	111.1	110.6	110.6	110.9	112.3	112.4	112.4	112.7	112.7	112.2	113.1	113.5	*114.0	*114.9	115.4
Personal transfer payments to rest of the world (net) .....	10.5	10.4	9.7	10.5	10.5	10.5	11.0	11.0	11.0	11.0	11.0	11.0	*10.7	*10.7	*10.7	10.7
Equals: personal saving .....	201.5	238.7	209.5	231.5	211.5	396.2	156.4	156.8	220.4	228.4	215.4	182.3	*149.8	*194.4	*185.0	176.6
Personal saving as percentage of disposable personal income † .....	4.8	5.3	4.9	4.8	6.0	5.5	5.1	3.9	4.4	4.7	4.4	3.9	3.7	3.7	3.9	.....
Disposable personal income in constant (1987) dollars .....	3,529.0	3,632.5	3,632.8	3,666.8	3,656.9	3,829.1	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	*3,676.6	*3,718.6	*3,722.8	3,731.0
Personal consumption expenditures in constant (1987) dollars .....	3,258.6	3,341.8	3,368.1	3,385.0	3,391.3	3,415.4	3,408.4	3,414.5	3,388.4	3,416.7	3,431.2	3,450.2	*3,461.3	*3,468.3	*3,479.2	3,494.4
Durable goods .....	426.6	456.6	461.8	471.4	466.0	482.9	485.7	465.5	464.4	479.5	485.2	487.9	*491.8	*494.9	*491.6	504.1
Nondurable goods .....	1,048.2	1,062.9	1,067.0	1,079.3	1,079.8	1,086.2	1,078.4	1,082.2	1,067.4	1,079.0	1,081.7	1,088.8	*1,089.8	*1,089.9	*1,098.9	1,100.3
Services .....	1,783.8	1,822.3	1,839.3	1,834.3	1,845.5	1,846.3	1,844.3	1,866.9	1,856.6	1,858.3	1,864.3	1,873.6	*1,879.7	*1,883.4	*1,888.7	1,889.9
Implicit price deflator for personal consumption expenditures, 1987=100 .....	119.9	123.9	124.6	125.1	125.3	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	*127.4	127.5	128.0
<b>INDUSTRIAL PRODUCTION</b>																
<i>(1987=100)</i>																
Not seasonally adjusted:																
Total index .....	104.1	106.5	108.9	109.2	108.0	107.1	107.6	109.4	109.4	108.3	108.8	112.4	*109.7	*113.9	*114.0	114.2
By industry groups:																
Mining .....	100.4	97.6	97.2	99.0	100.4	98.8	98.4	97.3	95.4	95.7	95.6	97.0	*94.0	*95.5	*97.1	98.2
Utilities .....	112.2	112.0	105.6	102.0	109.6	127.7	133.4	129.2	121.2	107.8	101.3	108.6	*119.3	*119.2	*109.4	104.3
Manufacturing .....	103.7	106.9	110.3	110.9	108.6	106.0	106.1	108.8	109.6	110.8	114.3	110.3	*110.3	*115.1	*116.0	116.6
Durable .....	103.8	108.1	110.5	112.3	110.9	109.2	109.1	113.0	114.2	113.5	115.0	117.8	*112.4	*117.9	*119.0	121.2
Nondurable .....	103.5	105.4	110.2	109.1	105.7	102.0	102.4	103.6	104.0	104.8	105.5	109.9	*107.7	*111.7	*112.3	111.0
Seasonally adjusted:																
Total index .....	104.1	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	*110.8	110.9	*111.4	112.2
By market groups:																
Products, total .....	103.2	105.7	105.3	107.1	107.8	108.2	108.5	109.2	109.5	109.6	109.3	109.4	*110.0	*110.1	*110.7	111.7
Final products .....	105.4	108.3	108.1	110.1	111.0	111.5	111.9	112.4	112.7	112.8	112.5	112.7	*113.2	*113.3	*114.1	115.4
Consumer goods .....	102.9	105.2	104.4	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	*107.7	*107.5	*107.9	109.3

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<i>(1987=100)</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable .....	95.4	102.6	100.9	104.1	105.7	107.9	110.9	111.3	111.5	112.2	110.8	107.9	*108.6	*107.9	*109.4	113.3
Automotive products .....	90.3	99.5	97.3	103.1	104.1	108.7	112.7	111.9	111.2	112.1	109.7	105.3	*103.3	*103.0	*106.4	113.0
Autos and trucks .....	85.2	97.0	93.5	101.5	102.9	111.7	116.8	114.6	113.4	114.3	110.1	105.0	*100.3	*99.2	*104.1	114.9
Other durable goods .....	99.9	105.2	104.1	104.9	107.1	107.2	109.3	110.7	111.7	112.3	111.8	110.2	*113.2	*112.3	*112.0	113.5
Nondurable .....	105.0	106.0	105.3	107.1	107.5	107.4	106.7	107.7	107.7	106.9	106.3	107.2	*107.4	*107.4	*107.5	108.1
Foods and tobacco .....	104.1	104.8	104.9	105.9	105.2	104.8	104.6	105.5	104.3	103.9	104.3	104.7	*104.9	*105.1	*105.4	106.1
Clothing .....	93.2	95.1	94.3	94.5	95.9	96.0	95.7	95.0	94.6	94.9	94.2	94.6	*93.6	*93.0	*92.3	91.6
Chemical products .....	115.3	118.8	118.5	121.1	123.3	121.7	122.4	121.1	123.7	123.1	122.6	123.0	*124.0	*122.6	*123.9	124.9
Paper products .....	101.8	100.8	100.4	100.1	100.9	100.9	100.2	101.8	102.1	101.7	101.8	102.6	*101.3	*100.8	*102.1	102.0
Energy products .....	108.2	108.1	104.6	111.1	112.0	114.4	109.5	115.5	116.0	111.5	107.4	110.4	*112.9	*115.0	*112.7	114.1
Equipment, total .....	109.0	112.8	113.5	115.4	116.7	117.2	118.1	118.0	118.7	119.7	119.9	120.4	*121.2	*121.6	*123.0	124.2
Business equipment .....	115.8	123.3	125.0	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	136.1	*137.1	*137.6	*139.4	141.3
Information processing and related .....	120.6	134.6	138.2	142.2	142.9	143.2	144.4	146.1	149.1	150.6	153.5	155.7	*158.2	*158.8	*161.1	162.6
Office and computing machines .....	137.3	168.0	178.3	183.1	184.5	186.4	192.0	198.0	203.3	209.5	216.5	221.0	*226.5	*232.0	*236.7	242.0
Industrial .....	106.2	108.5	109.6	110.1	112.0	112.3	113.1	112.2	113.7	115.0	115.0	115.6	*117.2	*117.0	*117.5	117.9
Transit .....	134.2	137.6	134.5	137.4	140.4	144.1	146.7	146.5	145.0	145.0	142.5	138.0	*133.2	*133.2	*136.8	143.7
Autos and trucks .....	105.4	118.1	114.7	121.7	123.9	131.4	136.7	136.8	135.9	136.2	133.1	127.2	118.9	119.6	126.5	139.6
Defense and space equipment .....	91.7	86.0	84.4	83.5	83.2	82.5	82.0	81.5	80.7	80.5	79.5	78.6	*78.6	*78.1	*77.9	77.2
Oil and gas well drilling .....	93.9	78.0	76.3	82.7	86.4	91.2	89.0	77.9	71.1	72.4	75.1	82.4	*81.0	*81.0	*87.8	90.5
Manufactured homes .....	77.9	100.4	100.9	110.4	118.5	128.6	129.4	127.1	116.2	114.9	112.1	113.6	118.5	116.2	*120.6	121.4
Intermediate products .....	96.5	97.6	96.9	97.8	98.1	98.3	98.2	99.3	99.6	100.0	99.7	99.4	*100.4	*100.5	*100.5	100.5
Construction supplies .....	90.8	93.9	93.0	94.7	95.1	94.5	94.8	97.5	96.4	96.4	97.7	96.8	*98.4	*98.5	*99.5	99.7
Business supplies .....	100.4	100.1	99.5	99.9	100.0	100.8	100.5	100.5	101.8	102.5	101.0	101.1	*101.7	*101.8	*101.2	101.1
Materials .....	105.5	107.9	107.4	108.1	109.3	110.0	110.4	110.9	110.9	111.5	111.6	112.1	112.0	*112.1	*112.4	113.0
Durable .....	105.3	109.0	107.6	109.7	111.1	111.9	113.3	114.2	114.1	114.9	114.8	114.9	*115.4	*115.5	*116.6	117.9
Nondurable .....	107.1	111.0	111.7	110.7	112.0	111.5	112.4	112.8	113.8	114.1	114.8	114.1	*114.2	*115.3	*114.5	115.0
Energy .....	104.6	103.4	103.6	103.0	103.9	105.1	103.4	103.8	103.5	103.4	103.4	104.6	*103.7	*102.9	*102.7	102.4
By industry groups:																
Mining .....	100.4	97.6	97.1	97.6	97.8	98.2	98.3	95.9	95.3	96.4	97.3	98.0	*96.4	*95.5	*97.2	96.6
Metal mining .....	156.7	161.8	159.8	168.1	171.6	158.1	167.7	163.0	158.2	162.5	169.3	164.4	*167.7	*148.8	*159.5	164.1
Coal .....	109.3	105.5	103.6	103.8	103.5	107.9	108.2	101.7	102.3	108.2	106.4	106.7	*101.0	*95.9	*103.9	105.3
Oil and gas extraction .....	96.0	92.6	92.7	92.7	92.8	93.4	92.7	90.9	90.4	90.5	91.6	93.1	*91.6	*92.4	*92.4	91.2
Crude oil .....	89.1	85.7	84.8	84.2	84.0	85.9	83.4	81.8	82.4	81.5	81.9	81.2	*80.0	*81.5	*81.2	80.3
Natural gas .....	107.0	106.7	109.3	108.4	108.2	104.3	106.9	107.4	106.1	108.3	110.9	114.0	*111.9	*109.5	.....	.....
Stone and earth minerals .....	94.2	93.8	91.9	93.6	94.4	92.6	93.8	95.2	93.4	92.3	94.0	91.7	*93.2	*94.7	*94.9	94.2
Utilities .....	111.9	111.9	111.2	112.7	114.7	116.8	112.8	117.5	117.8	114.4	112.1	114.9	*116.9	*117.8	*114.9	115.0
Electric .....	112.7	111.6	110.9	112.6	114.1	116.4	112.9	116.5	116.3	114.5	114.0	115.6	*118.1	*118.8	*115.1	115.2
Gas .....	109.0	112.9	112.0	113.2	117.3	118.2	112.4	121.4	123.3	113.9	104.9	112.2	*112.4	*113.9	*114.0	114.4
Manufacturing .....	103.7	106.9	106.8	108.0	108.9	109.2	109.9	110.5	110.8	111.4	111.3	111.3	*111.6	*111.8	*112.5	113.5
Durable .....	103.9	108.2	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	*115.6	*115.6	*116.8	118.3
Lumber and products .....	90.5	96.4	94.7	97.8	99.8	98.0	99.3	101.8	98.0	98.1	97.4	96.5	*99.1	*99.7	*100.7	101.2
Furniture and fixtures .....	94.0	98.9	100.5	100.4	102.3	103.9	105.2	106.0	107.3	108.8	108.4	109.5	*111.1	*110.7	*111.1	112.3
Clay, glass, and stone products .....	92.6	95.9	96.5	96.8	97.6	98.0	97.0	98.9	98.6	99.8	99.6	100.5	*100.8	*100.0	*101.6	101.4
Primary metals .....	98.5	101.2	98.0	100.5	101.6	102.4	102.8	108.0	104.2	104.4	104.2	105.7	*105.3	*106.0	*105.7	106.2
Iron and steel .....	100.7	104.8	102.0	104.1	103.6	107.4	107.0	112.9	107.6	108.4	108.1	110.9	*111.9	*112.2	*110.5	111.7
Nonferrous .....	95.5	96.2	92.4	95.6	98.8	95.7	97.1	101.4	99.4	98.9	98.9	98.5	*96.3	*97.4	*99.2	98.6
Fabricated metal products .....	95.0	96.8	96.5	97.5	97.5	97.8	99.8	99.7	100.3	101.4	100.6	100.1	*101.2	*100.8	*100.6	101.5
Machinery and computer equipment .....	113.8	124.9	127.9	130.6	132.8	133.8	135.0	136.7	139.6	142.8	144.2	145.4	*148.5	*149.8	*151.6	153.4
Electrical machinery .....	112.8	120.0	121.5	122.6	124.4	124.8	125.8	127.1	128.5	129.0	129.7	130.1	*132.9	*133.5	*135.1	136.2
Transportation equipment .....	102.0	102.7	100.5	103.0	103.6	106.3	108.4	107.8	106.9	106.9	105.5	102.6	*106.8	*100.6	*102.4	106.3
Motor vehicles and parts .....	94.8	105.0	102.6	108.0	109.9	116.2	120.9	120.7	120.1	120.4	118.1	114.3	*110.1	*110.2	*114.5	122.8
Instruments .....	105.4	104.3	103.7	103.7	103.6	103.3	103.0	102.2	103.3	102.6	102.5	102.5	*102.8	*101.3	*101.9	102.1
Nondurable .....	105.5	105.4	105.2	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	*107.0	*107.1	*107.2	107.2
Foods .....	105.3	106.0	105.6	106.8	106.4	106.2	105.9	106.9	106.7	106.7	106.7	107.1	*107.2	*107.6	*107.7	108.3
Tobacco products .....	96.7	99.6	101.7	102.4	101.9	96.1	100.5	99.3	92.4	90.2	92.1	89.1	*91.5	*92.4	*94.2	95.5
Textile mill products .....	96.9	104.7	105.1	103.5	106.0	106.0	106.9	106.2	105.4	104.2	106.9	107.1	*107.7	*107.3	*106.1	106.7
Apparel products .....	91.8	92.6	91.5	91.7	92.9	92.7	93.1	92.5	92.1	92.0	91.2	91.1	*90.7	*90.3	*89.2	88.6
Paper and products .....	106.2	108.2	109.5	107.3	108.2	108.3	108.6	110.4	111.1	113.1	112.1	114.2	*112.0	*113.3	*112.9	112.5
Printing and publishing .....	96.8	95.0	94.1	94.5	94.2	94.7	94.0	94.7	95.6	94.7	94.5	94.5	*93.8	*93.1	*93.2	93.1
Chemicals and products .....	111.3	115.0	115.2	116.2	117.7	116.7	116.8	116.2	117.6	117.8	118.1	119.1	*118.7	*118.7	*118.8	119.7
Petroleum products .....	101.6	102.0	101.1	105.3	103.9	103.4	103.2	104.7	104.3	103.6	103.9	102.5	*102.5	*102.4	*105.9	107.9
Rubber and plastics products .....	104.5	109.7	108.5	109.9	111.3	111.3	113.6	112.7	112.9	113.6	113.8	112.8	*114.7	*114.8	*115.1	114.8
Leather and products .....	87.9	92.5	93.8	95.1	96.6	96.7	97.1	99.0	99.1	100.1	98.2	97.0	*96.8	*97.0	*98.3	99.8
<b>BUSINESS SALES</b>																
<i>(Millions of dollars)</i>																
Manufacturing and trade sales (unadj.), total .....	6,463,306	6,724,590	580,782	588,934	566,908	609,797	520,956	541,140	600,305							

SURVEY OF CURRENT BUSINESS

November 1993 • S-3

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
<i>(Millions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	824,602	840,048	841,630	861,914	867,255	840,048	846,904	854,163	859,728	865,116	862,540	854,972	856,323	*857,828	866,446	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	833,518	849,117	*844,032	844,728	846,374	849,117	851,464	855,216	859,094	861,251	864,198	864,227	863,612	*865,939	868,728	
Manufacturing, total	386,348	379,238	384,013	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	*381,392	380,781	
Durable goods industries	249,117	237,717	242,122	240,909	239,407	237,717	236,806	237,535	236,849	235,120	237,734	237,514	237,937	*237,688	237,569	
Nondurable goods industries	137,231	141,521	141,891	142,186	141,648	141,521	142,292	142,198	142,690	143,960	143,857	143,812	143,624	*143,704	143,212	
Retail trade, total	245,885	260,647	*254,755	255,540	256,895	260,647	262,427	265,718	269,052	270,311	270,417	270,843	268,807	*269,348	271,468	
Durable goods stores	119,828	131,549	*126,978	127,760	128,884	131,549	132,861	135,599	137,803	138,784	138,097	138,483	136,559	*136,774	137,862	
Nondurable goods stores	126,057	129,098	*127,777	127,780	128,011	129,098	129,566	130,119	131,249	131,527	132,320	132,360	132,248	*132,574	133,606	
Merchant wholesalers, total	201,285	209,232	*205,264	206,093	208,424	209,232	210,139	209,765	210,503	211,860	212,190	212,058	213,244	*215,199	216,479	
Durable goods establishments	128,957	134,208	*132,097	132,566	133,826	134,208	133,848	133,705	134,457	134,953	135,607	135,325	136,238	*137,287	139,016	
Nondurable goods establishments	72,328	75,024	*73,167	73,527	74,598	75,024	76,491	76,060	76,046	76,907	76,583	76,733	77,006	*77,912	77,463	
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total			793.6	793.1	794.4	796.1	796.8	799.5	801.9	803.3	804.7	805.4	*806.2	*806.7	809.3	
Manufacturing			369.0	368.2	367.1	365.9	365.5	365.8	365.7	365.8	366.8	366.9	*367.7	*367.9	367.1	
Retail trade			234.0	233.7	234.1	236.4	237.1	240.1	242.4	242.2	242.8	243.2	*242.2	*240.9	243.6	
Merchant wholesalers			190.6	191.2	193.2	193.8	194.3	193.6	193.8	194.8	195.1	195.3	196.3	*197.8	198.6	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total			1.50	1.49	1.49	1.46	1.46	1.46	1.47	1.47	1.47	1.46	1.47	1.46	1.45	
Manufacturing, total			1.56	1.56	1.53	1.48	1.50	1.48	1.47	1.47	1.50	1.48	1.52	1.49	1.46	
Durable goods industries			1.92	1.91	1.86	1.77	1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	1.73	
Materials and supplies			.55	.54	.53	.51	.52	.51	.50	.49	.52	.50	.53	.51	.50	
Work in process			.86	.86	.83	.80	.81	.79	.78	.81	.80	.79	.82	.79	.78	
Finished goods			.51	.50	.49	.46	.48	.47	.46	.45	.48	.47	.49	.46	.45	
Nondurable goods industries			1.18	1.19	1.18	1.16	1.17	1.16	1.16	1.17	1.18	1.17	1.17	1.17	1.17	
Materials and supplies			.44	.44	.44	.43	.43	.42	.42	.42	.44	.43	.43	.43	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.55	.56	.56	.54	.55	.55	.54	.55	.56	.55	.55	.56	.55	
Retail trade, total			1.55	*1.53	1.54	1.54	1.55	1.57	1.61	1.59	1.57	1.57	1.55	1.54	1.55	
Durable goods stores			2.14	*2.10	2.13	2.13	2.14	2.22	2.27	2.21	2.17	2.15	2.09	*2.06	2.11	
Nondurable goods stores			*1.21	1.20	1.20	1.20	1.21	1.20	1.23	1.22	1.23	1.22	1.22	*1.22	1.22	
Merchant wholesalers, total			1.34	1.34	1.35	1.35	1.32	1.32	1.34	1.33	1.31	1.33	1.33	1.33	1.33	
Durable goods establishments			*1.75	1.74	1.72	1.72	1.65	1.66	1.70	1.68	1.67	1.68	1.65	*1.65	1.66	
Nondurable goods establishments			*.94	.94	.98	.97	.97	.97	.97	.97	.94	.98	.99	1.00	.98	
Manufacturing and trade in constant (1987) dollars, total			1.59	1.58	1.57	1.55	1.55	1.55	1.56	1.57	1.56	1.55	*1.58	*1.56	1.55	
Manufacturing			1.67	1.67	1.64	1.58	1.58	1.59	1.57	1.60	1.61	1.59	1.63	*1.59	1.57	
Retail trade			1.61	1.58	1.59	1.58	1.59	1.62	1.65	1.63	1.61	1.60	1.59	*1.57	1.59	
Merchant wholesalers			1.44	1.44	1.45	1.44	1.41	1.42	1.44	1.44	1.41	1.42	*1.47	*1.47	1.47	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,826,215	2,934,126	262,786	256,328	249,171	249,356	226,781	252,299	269,793	252,026	256,332	278,186	230,372	*256,056	277,537	
Durable goods industries, total	1,429,807	1,506,632	134,635	132,242	128,334	131,841	114,272	132,542	144,499	131,807	134,897	148,762	112,784	*131,934	147,012	144,279
Stone, clay, and glass products	59,611	66,623	6,380	6,440	5,640	4,761	4,589	5,261	5,414	4,986	5,837	6,378	5,622	*6,247	*6,908	6,879
Primary metals	132,837	135,945	11,648	11,689	11,117	10,144	10,809	11,700	12,053	11,381	11,409	12,286	10,261	*10,261	*12,004	11,829
Blast furnaces, steel mills	56,327	58,106	4,924	4,998	4,780	4,353	4,893	5,204	5,495	5,036	5,287	5,553	4,805	*5,357	5,431	5,472
Fabricated metal products	157,077	160,490	14,257	14,304	13,426	13,287	12,313	13,773	14,841	13,741	14,445	15,409	12,521	*14,195	*15,164	15,333
Industrial machinery and equipment	245,481	253,445	23,052	20,939	21,046	24,452	19,184	22,063	27,204	22,021	23,026	26,974	20,412	*22,040	*26,590	23,791
Electronic and other electrical equipment	197,980	203,422	19,693	18,411	19,461	19,693	15,422	18,137	19,793	18,362	18,435	20,958	17,219	*19,426	*22,111	19,793
Transportation equipment	364,033	391,292	33,061	35,310	34,379	35,043	30,227	36,668	38,785	36,567	36,797	39,386	23,603	*32,645	*36,268	39,681
Motor vehicles and parts	206,101	235,716	19,521	23,260	21,589	18,834	20,722	24,832	25,347	24,825	25,065	25,480	13,993	*21,192	*23,985	27,875
Instruments and related products	127,160	127,289	11,641	10,490	10,666	11,677	9,315	10,228	11,291	9,900	10,480	11,826	9,603	*10,467	*11,821	10,745
Nondurable goods industries, total	1,396,408	1,427,494	128,151	124,086	120,837	117,515	112,509	119,757	125,294	120,219	121,435	129,424	117,588	*124,122	130,525	
Food and kindred products	387,602	395,028	35,567	34,383	33,688	32,853	30,999	32,882	34,686	32,848	34,023	35,711	33,096	*35,577	37,312	
Tobacco products	32,032	33,054	4,017	2,231	3,162	3,902	2,004	2,124	3,659	2,097	2,842	3,437	2,565	1,871	3,150	
Textile mill products	65,706	69,850	6,535	6,183	5,910	5,359	5,238	5,733	5,890	5,956	5,812	6,448	5,187	6,288	6,367	
Paper and allied products	128,824	131,307	11,257	11,030	10,756	10,751	10,548	10,765	11,007	10,293	10,728	11,216	10,561	10,865	11,273	
Chemicals and allied products	292,327	301,522	26,500	24,684	24,180	24,724	24,563	26,052	27,591	25,669	25,920	28,460	24,821	25,580	27,206	
Petroleum and coal products	158,077	154,673	13,833	13,929	13,379	12,549	11,766	11,980	12,125	12,270	13,139	13,306	12,599	12,452	12,333	
Rubber and plastics products	100,668	103,329	8,853	8,917	8,155	7,660	8,060	8,660	9,021	9,162	8,765	9,387	7,885	8,747	9,054	
Shipments (seas. adj.), total			246,078	245,459	248,525	256,609	252,845	256,800	258,979	257,266	254,007	258,299	251,680	*256,556	260,136	
By industry group:																
Durable goods industries, total			125,873	126,425	128,720	134,228	130,805	134,133	135,537	134,104	132,307	135,042	129,257	*134,521	137,521	137,610
Stone, clay, and glass products			5,763	5,826	5,649	5,668	5,450	5,775	5,587	5,432	5,726	5,766	5,700	*5,798	*6,176	6,125
Primary metals			11,186	11,117	11,309	11,309	11,425	11,633	11,680	11,418	11,181	11,628	11,127	*11,318	*11,534	11,320
Blast furnaces, steel mills			4,796	4,777	4,875	4,894	5,022	5,183	5,251	5,061	5,158	5,245	5,215	*5,320	*5,290	5,272
Fabricated metal products			13,475	13,339	13,556	14,103	13,878	13,920	14,122	13,933	14,102	14,249	13,811	*14,131	*14,310	14,289
Industrial machinery and equipment			21,173	21,090	21,802	22,612	22,582	22,832	23,819	23,036	23,275	23,190	23,482	*23,886	*24,418	24,230
Electronic and other electrical equipment			17,859	18,110	17,906	18,998	17,614	18,431	18,756	18,660	18,832	19,517	19,228	*19,654	*19,984	1





	Annual		1992				1993									
	1991	1992	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 .....	507,767	*492,053	479,795	<477,677	<471,455	<472,186	<476,613	<478,551	<473,341	<471,192	464,950	459,344	459,068	*455,434	448,107	.....
Durable goods industries, total .....	485,390	452,825	456,779	455,010	449,259	450,125	454,071	455,596	450,224	*447,877	441,732	436,121	435,940	432,452	*425,681	423,197
Nondurable goods industries with unfilled orders † .....	22,377	22,061	23,016	22,667	22,196	22,061	22,542	22,955	23,117	<23,315	23,218	23,223	23,128	<22,982	22,426	.....
Unfilled orders, end of period (seasonally adjusted) total .....	511,122	*492,015	481,182	<480,605	<475,186	<475,304	<476,085	<476,535	<470,563	<467,818	462,146	459,309	458,195	*455,100	450,497	.....
By industry group:																
Durable goods industries, total .....	487,892	455,083	458,656	457,887	452,263	452,383	452,844	453,244	447,610	*444,685	439,161	436,371	435,634	*432,865	*428,486	426,676
Primary metals .....	21,247	21,247	20,752	20,453	20,332	21,247	22,451	23,223	23,558	*23,378	23,159	22,626	22,358	*22,084	*22,040	22,244
Blast furnaces, steel mills .....	9,059	8,727	7,975	7,852	7,846	8,727	9,632	10,406	10,780	*10,678	10,660	10,512	10,186	*10,065	*10,149	10,333
Nonferrous and other primary metals .....	10,287	9,624	9,966	9,770	9,620	9,624	9,865	9,902	9,929	<9,840	9,630	9,325	9,183	*9,137	*8,920	8,939
Fabricated metal products .....	24,102	22,909	22,481	22,782	22,750	22,909	22,876	22,938	22,577	<22,302	22,113	21,638	21,456	*21,370	*21,225	20,821
Industrial machinery and equipment .....	53,176	50,478	51,013	50,961	50,675	50,478	50,586	50,951	50,607	<50,695	50,620	50,362	50,613	*50,830	*50,967	51,603
Electronic and other electrical equipment .....	42,298	42,852	42,288	42,679	42,732	42,852	43,950	43,405	42,530	<42,796	42,161	42,509	43,729	*43,914	*44,453	45,817
Transportation equipment .....	273,406	247,967	253,461	252,477	246,649	245,267	242,639	242,204	238,165	*234,783	231,004	230,484	228,902	*226,041	*221,882	218,150
Aircraft, missiles, and parts .....	240,758	*229,654	224,222	*223,489	*218,215	*216,462	*212,866	*212,652	*208,990	*206,156	202,833	202,262	199,914	*197,134	*192,710	189,141
Nondurable goods industries with unfilled orders † .....	23,230	22,921	22,526	22,718	22,923	22,921	23,241	23,291	22,953	<23,133	22,985	22,938	22,561	*22,235	22,011	.....
By market category:																
Home goods and apparel .....	9,801	9,983	9,383	9,801	10,060	9,983	10,298	10,482	10,436	<10,385	10,265	10,385	10,458	*10,342	10,228	.....
Consumer staples .....	1,298	1,398	1,359	1,388	1,388	1,398	1,382	1,418	1,420	<1,407	1,479	1,456	1,427	*1,418	1,442	.....
Machinery and equipment .....	215,109	*208,118	204,637	*203,637	*199,063	*198,157	*195,330	*196,200	*191,992	*190,077	187,714	188,322	187,195	*185,702	183,810	.....
Automotive equipment .....	1,707	1,624	1,653	1,626	1,648	1,624	1,653	1,661	1,629	<1,612	1,672	1,695	1,748	*1,746	1,730	.....
Construction materials and supplies .....	14,478	14,552	14,376	14,434	14,546	14,552	14,742	15,196	14,992	<14,971	15,029	14,661	14,668	*14,685	14,476	.....
Other materials, supplies, and intermediate products .....	126,731	121,606	121,022	120,905	120,634	121,806	123,694	123,882	122,695	*122,536	121,104	119,745	120,162	*119,104	117,776	.....
Supplementary series:																
Household durables .....	5,532	5,343	5,104	5,353	5,496	5,343	5,432	5,494	5,339	*5,392	5,329	5,311	5,430	*5,541	5,541	.....
Capital goods industries .....	380,647	349,010	354,859	353,651	347,552	346,310	344,358	343,674	338,943	*336,505	331,779	330,433	328,440	*326,099	*322,646	319,275
Nondefense .....	236,215	220,283	224,700	223,705	218,604	217,583	214,411	215,122	210,732	*208,950	206,178	206,638	205,008	*203,175	*200,789	199,613
Defense .....	144,432	128,727	130,159	129,946	128,948	128,727	129,947	128,552	128,211	*127,755	125,601	123,795	123,432	*122,924	*121,857	119,662
BUSINESS INCORPORATIONS																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted .....	*628,604	*666,800	*54,149	*53,017	47,471	60,214	*60,200	57,124	68,749	62,034	55,854	61,933	.....	.....	.....	.....
Seasonally adjusted .....	.....	.....	59,179	52,492	55,392	61,695	*55,689	59,691	61,002	59,648	51,765	60,422	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total .....	88,140	96,750	7,522	7,959	7,123	6,850	7,654	7,062	8,422	7,827	7,530	7,131	.....	.....	.....	.....
Commercial service .....	22,852	26,795	2,114	2,249	1,931	1,915	2,122	2,067	2,218	2,214	2,142	2,093	.....	.....	.....	.....
Construction .....	11,963	12,379	943	1,004	858	799	901	870	1,064	978	907	860	.....	.....	.....	.....
Manufacturing and mining .....	7,006	7,441	572	564	550	523	588	513	666	592	553	514	.....	.....	.....	.....
Retail trade .....	17,242	18,989	1,432	1,545	1,455	1,300	1,487	1,301	1,495	1,343	1,358	1,253	.....	.....	.....	.....
Wholesale trade .....	6,170	6,709	525	549	481	435	574	492	587	529	475	527	.....	.....	.....	.....
Liabilities (current), total .....	96,825.3	93,755.6	3,215.7	7,863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	.....	.....	.....	.....
Commercial service .....	13,967.0	11,989.1	744.6	861.9	1,126.3	649.7	792.5	825.4	852.4	824.1	1,079.9	583.2	.....	.....	.....	.....
Construction .....	5,156.2	5,018.0	138.0	138.7	111.4	128.8	137.9	158.4	607.6	141.7	129.2	112.1	.....	.....	.....	.....
Manufacturing and mining .....	8,754.4	9,697.6	169.3	404.4	238.9	1,253.7	1,304.5	175.9	701.7	538.5	255.2	280.8	.....	.....	.....	.....
Retail trade .....	6,972.2	11,771.9	346.3	3,219.0	246.6	920.1	1,860.5	202.5	205.2	193.8	1,692.2	136.3	.....	.....	.....	.....
Wholesale trade .....	4,370.4	8,437.3	206.6	311.8	138.7	138.7	538.8	296.2	561.3	235.0	95.9	521.6	.....	.....	.....	.....
Failure annual rate, number per 10,000 concerns .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
<i>[1910-14=100]</i>																
Prices received, all farm products .....	665	637	633	629	623	627	634	640	647	669	660	639	639	651	*661	658
Crops .....	558	525	507	504	499	509	508	509	502	543	520	486	510	530	555	560
Commercial vegetables .....	675	773	803	865	716	835	823	882	767	1,200	907	611	697	734	*735	636
Cotton .....	553	450	448	453	443	459	445	447	469	459	449	447	457	448	*441	454
Feed grains and hay .....	371	365	345	331	328	327	337	335	347	358	356	347	358	364	*357	369
Food grains .....	316	392	357	359	366	368	374	368	363	357	341	311	314	324	*339	350
Fruit .....	969	670	573	566	613	599	540	503	438	491	525	541	526	734	*856	1,044
Tobacco .....	1,559	1,501	1,587	1,582	1,591	1,587	1,565	1,622	1,622	1,369	1,369	1,369	1,374	1,387	*1,505	1,526
Livestock and products .....	776	754	766	760	752	751	766	778	799	802	807	799	774	778	*771	760
Dairy products .....	749	801	826	820	801	783	764	752	746	771	795	801	783	764	*777	789
Meat animals .....	1,047	993	996	995	975	984	1,022	1,053	1,083	1,079	1,081	1,063	1,029	1,035	*1,023	993
Poultry and eggs .....	283	266	283	269	289	282	279	275	297	298	296	295	283	296	287	292
Prices paid:																
Production items .....	1,004	1,006	.....	1,011	.....	.....	1,019	.....	.....	1,038	.....	.....	1,033	.....	.....	1,046
All commodities and services, interest, taxes, and wage rates (parity index) .....	1,298	1,317	.....	1,323	.....	.....	1,337	.....	.....	1,357	.....	.....	1,356	.....	.....	1,366
Parity ratio † .....	51	48	48	48	47	47	47	.....	.....	49	.....	.....	47	.....	.....	48
CONSUMER PRICES																
<i>[1982-84=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W) .....	134.3	138.2	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6	143.3
All items, all urban consumers (CPI-U) .....	136.2	140.3	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7
Special group indexes:																
All items less shelter .....	133.5	137.3	138.4	138.9	139.2	139.1	139.5	140.0	140.5	140.9	141.3	141.2	141.1	141.5	142.0	142.6
All items less food .....	136.1	140.8	141.8	142.4	142.7</											

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91																
<b>2. COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>[1982=100, unless otherwise indicated]</i>																
<b>Not seasonally adjusted—Continued</b>																
All items (CPI-U)—Continued																
Commodities	126.6	129.1	129.9	130.3	130.5	130.1	130.4	130.9	131.4	131.9	132.0	131.4	130.9	131.1	131.3	132.3
Nondurables	130.3	132.8	133.8	134.2	134.2	133.6	133.9	134.7	135.3	135.8	135.9	135.0	134.2	134.5	134.7	135.8
Nondurables less food	124.5	127.6	129.1	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6	129.9
Durables	116.0	118.6	118.5	119.2	120.0	120.1	120.0	120.0	120.2	120.6	120.8	121.0	121.1	121.3	121.5	122.3
Commodities less food	121.3	124.2	125.1	125.7	126.1	125.3	125.1	125.8	126.4	127.0	126.9	126.3	125.5	125.7	125.9	127.1
Services	146.3	152.0	153.2	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3	159.5
Food	136.3	137.9	138.5	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1	141.6
Food at home	135.8	136.8	137.4	137.2	137.0	137.5	139.1	139.1	139.4	140.0	140.7	139.3	139.1	139.7	140.0	140.8
Housing	133.6	137.5	138.4	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3	142.2
Shelter	146.3	151.2	151.9	152.5	152.4	152.5	153.7	154.4	154.8	155.0	154.9	155.7	156.3	156.8	156.6	156.8
Rent, residential	143.3	146.9	147.2	148.0	148.6	148.6	148.9	149.1	149.7	149.9	150.3	150.4	150.8	151.0	151.4	
Homeowners' cost, Dec. 1982=100	150.2	155.3	156.0	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4	160.1	160.3	160.8	161.4	161.6
Fuel and other utilities	115.3	117.8	119.8	118.5	118.3	118.7	119.2	118.4	119.5	119.6	120.5	122.9	123.2	123.3	123.9	122.4
Fuel oil and other household fuel commodities	94.6	90.7	89.7	91.4	92.1	91.8	92.3	92.5	92.8	92.6	91.3	90.4	89.1	87.8	87.9	89.1
Gas (piped) and electricity	112.6	114.8	118.5	115.4	114.8	115.6	115.9	113.8	115.1	115.3	117.3	122.0	122.2	122.2	123.1	119.7
Household furnishings and operation	116.0	118.0	118.3	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6	120.0
Apparel and upkeep	128.7	131.9	133.3	135.0	134.5	131.4	129.7	133.4	136.2	136.9	135.0	131.9	129.4	131.9	134.6	136.1
Transportation	123.8	126.5	126.8	128.0	129.2	129.0	129.1	129.2	129.0	129.4	130.2	130.3	130.2	130.1	131.8	
Private	121.9	124.6	126.4	126.1	127.0	126.7	126.6	126.5	126.3	126.8	127.5	127.6	127.4	127.3	127.1	129.0
New cars	125.3	128.4	127.4	128.2	129.7	130.5	130.9	130.9	131.1	131.3	131.0	131.0	130.9	130.8	130.6	131.9
Used cars	118.1	123.2	127.4	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	136.1	137.5	138.7	139.8
Public	148.9	151.4	145.6	152.9	157.4	158.2	161.6	164.1	163.5	162.8	165.5	164.5	167.7	168.1	168.4	168.2
Medical care	177.0	190.1	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4
Seasonally adjusted																
All items, percent change from previous month or year	1.42	1.30	.1	.4	.2	.1	.5	.3	.1	.4	.1	0	.1	.3	0	.4
Commodities			129.7	130.0	130.1	130.2	130.8	131.3	131.4	131.8	131.7	131.3	131.3	131.5	131.1	132.0
Commodities less food			124.9	125.3	125.4	125.3	126.0	126.7	126.8	127.0	126.6	126.3	126.3	126.3	125.7	126.6
Food			138.7	138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	140.6	141.0	141.2	142.0	
Food at home			137.5	137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5	139.3	139.3	139.8	140.0	141.1
Apparel and upkeep			131.9	132.4	132.3	131.9	133.0	135.0	134.3	134.3	133.6	132.9	132.9	134.1	133.3	133.5
Transportation			126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1	129.9	130.2	130.3	130.2	131.5
Private			125.6	126.0	126.2	126.3	126.9	127.4	127.6	127.8	127.5	127.3	127.4	127.5	127.4	128.8
New cars			129.2	129.2	129.4	129.5	129.8	129.8	130.1	130.7	131.0	131.2	131.6	132.1	132.5	133.0
Services			152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4	157.8	158.1	158.7	159.0	159.4
Producer prices †																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	118.0	118.1	117.8	117.6	118.0	118.4	118.7	119.3	119.7	*119.5	119.3	118.8	118.7	119.1
By stage of processing:																
Crude materials for further processing	101.2	100.4	102.4	101.9	101.8	100.9	101.4	101.4	102.6	103.9	106.5	*104.2	102.7	101.6	101.0	102.2
Intermediate materials, supplies, and components	114.4	114.7	115.8	115.4	115.0	114.8	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8	116.6
Finished goods	121.7	123.2	123.3	124.4	124.0	123.8	124.2	124.5	124.7	125.5	125.8	*125.5	125.3	124.3	123.9	124.7
Finished consumer goods	120.5	121.7	122.2	122.9	122.4	122.2	122.5	122.8	123.1	124.0	124.5	*124.1	123.8	122.5	122.2	122.6
Capital equipment	126.7	129.1	128.1	130.2	130.2	130.2	130.8	131.1	131.2	131.2	131.2	*131.0	131.2	131.2	130.3	132.4
By durability of product:																
Durable goods	122.9	124.4	124.1	125.0	124.8	125.1	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.4
Nondurable goods	111.7	111.9	113.5	113.1	112.6	112.2	112.5	112.6	113.1	114.0	114.6	*114.3	113.8	113.1	113.2	113.2
Total manufactures	119.0	120.1	120.4	120.9	120.8	120.5	121.1	121.5	121.9	122.4	122.5	*122.1	122.0	121.5	121.4	122.1
Durable manufactures	122.7	124.3	124.0	125.0	124.9	125.1	125.6	126.1	126.4	126.7	126.7	*126.5	126.6	126.3	127.3	
Nondurable manufactures	115.2	115.8	116.8	116.8	116.6	116.0	116.5	116.9	117.4	118.1	118.3	117.7	117.3	116.2	116.4	117.0
Farm products, processed foods and feeds	116.4	115.9	115.3	115.4	115.0	116.2	116.6	116.6	116.5	119.1	119.8	117.5	118.1	118.5	118.3	117.8
Farm products	105.7	103.6	101.6	102.7	101.8	103.7	104.3	104.4	106.4	109.7	111.0	*104.3	105.6	106.6	106.1	104.1
Foods and feeds, processed	121.9	122.1	122.1	121.8	121.6	122.4	122.7	122.7	122.9	123.7	124.2	124.0	124.3	124.4	124.3	124.6
Industrial commodities	116.5	117.4	118.5	118.6	118.3	117.9	118.3	118.7	119.0	119.4	119.7	*119.9	119.5	118.9	118.8	119.4
Chemicals and allied products	125.6	125.9	127.0	127.1	127.5	127.0	127.6	128.1	127.8	128.6	128.2	128.5	128.3	128.3	128.2	128.3
Fuels and related prod., and power	81.2	80.4	84.4	83.2	82.1	79.7	79.4	79.2	79.7	80.3	81.9	*83.2	81.4	80.7	80.9	81.2
Furniture and household durables	121.2	122.2	122.4	122.3	122.6	122.6	122.6	122.9	123.0	123.2	123.4	*123.6	123.6	123.8	124.0	124.2
Hides, skins, and leather products	138.9	140.4	140.9	141.0	140.6	142.0	143.6	142.5	142.9	143.6	143.8	*143.7	143.4	144.0	144.1	143.7
Lumber and wood products	132.0	146.6	148.7	148.7	149.5	154.4	160.2	169.3	176.9	181.2	179.8	174.1	171.1	170.5	173.0	173.1
Machinery and equipment	123.0	123.3	123.2	123.3	123.4	123.5	123.9	123.9	124.0	123.9	124.0	*124.0	124.0	124.1	124.1	124.1
Metals and metal products	120.3	119.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0	118.7	118.4	*118.9	119.5	119.6	119.5	119.4
Nonmetallic mineral products	117.2	117.3	117.4	117.4	117.7	117.8	118.4	118.6	118.9	119.6	119.7	*120.0	120.0	120.2	120.7	121.3
Pulp, paper, and allied products	143.0	145.2	145.8	146.1	145.9	145.9	147.0	147.1	147.3	147.7	147.7	*147.1	147.3	147.3	147.2	147.4
Rubber and plastics products	115.2	115.1	115.5	115.7	115.8	115.7	115.7	115.7	115.6	116.0	115.8	115.9	116.0	116.1	116.5	116.5
Textile products and apparel	116.3	117.9	118.0	118.1	118.0	118.0	118.0	117.9	117.9	118.1	118.0	118.0	118.2	118.3	118.2	118.2
Transportation equipment	126.4	130.4	128.5	132.3	132.2	132.1	132.7									

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

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>3. CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	*403,440	436,043	41,486	41,142	38,816	34,772	29,623	29,062	32,694	35,350	38,743	42,413	*43,304	*45,492	45,087	
Private, total	*293,536	*317,258	29,406	30,093	28,755	25,946	22,466	21,736	24,662	26,126	28,428	30,388	*30,935	*32,201	31,690	
Residential	*157,835	*187,819	17,885	18,258	17,251	15,023	13,219	12,421	14,551	15,594	17,237	18,779	*19,664	*20,275	19,699	
New housing units	*110,592	*129,600	12,333	12,316	11,930	10,236	9,363	8,844	10,295	10,760	11,686	12,676	*13,368	*13,774	13,860	
Nonresidential buildings, except farm and public utilities, total	*97,841	*87,241	7,711	7,686	7,314	6,948	6,222	6,546	7,033	7,123	7,584	7,886	7,656	*8,303	8,203	
Industrial	*22,280	*20,719	1,704	1,725	1,618	1,762	1,454	1,543	1,781	1,562	1,694	1,685	1,642	*1,717	1,812	
Commercial	48,482	41,523	3,750	3,730	3,537	3,148	2,944	3,101	3,171	3,393	3,557	3,708	3,634	*3,959	3,838	
Public utilities:																
Telecommunications	*9,203	*9,272	845	868	768	952	703	694	808	766	748	853	823	852		
Public, total	*109,904	118,785	12,080	11,050	10,061	8,825	7,157	7,326	8,033	9,224	10,315	12,025	*12,370	*13,291	13,396	
Buildings (excl. military)	*49,246	51,875	4,701	4,438	4,116	3,883	3,569	3,658	3,893	4,210	4,276	4,816	*5,396	*5,592	5,253	
Housing and redevelopment	*3,837	4,151	322	336	333	325	304	352	336	374	399	484	*446	*439	466	
Industrial	*1,823	*1,793	201	151	153	166	147	135	167	163	155	143	161	*163	211	
Military facilities	1,837	2,502	263	202	216	205	197	189	228	216	204	195	201	*199	204	
Highways and streets	*32,026	*34,931	4,292	3,792	3,132	2,122	1,277	1,351	1,665	2,248	3,026	4,082	3,962	*4,311	4,587	
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total			433.5	442.6	449.3	455.2	451.3	453.8	454.5	449.1	453.3	460.7	*465.3	*467.4	471.3	
Private, total			317.4	324.8	328.2	335.4	335.5	334.8	337.0	328.2	332.2	335.0	*336.7	*340.0	341.6	
Residential			189.2	194.6	199.3	206.4	207.2	205.7	205.5	197.3	198.4	200.5	*203.9	*206.2	208.1	
New housing units			129.1	132.1	135.4	138.9	141.8	142.9	141.8	137.7	138.3	139.3	*141.0	*143.0	145.0	
Nonresidential buildings, except farm and public utilities, total			85.3	86.4	85.6	84.5	85.5	87.9	88.9	88.2	90.7	91.0	*89.5	*91.6	90.7	
Industrial			19.3	19.4	19.2	20.0	19.6	20.5	22.2	19.5	20.1	19.3	*19.8	*20.0	20.7	
Commercial			40.4	41.7	41.1	39.6	41.4	42.3	41.3	42.4	42.4	42.7	*41.7	*42.0	41.1	
Public utilities:																
Telecommunications			9.4	9.6	8.8	10.7	10.9	10.0	9.8	9.4	9.2	9.5	9.7	9.5		
Public, total			116.1	117.7	121.1	119.9	118.8	119.0	117.5	120.9	121.0	125.7	*128.6	*127.4	129.6	
Buildings (excl. military)			50.3	52.4	50.6	50.0	50.4	50.9	51.3	51.7	51.6	53.6	*57.3	*56.5	56.3	
Housing and redevelopment			3.7	3.8	3.7	3.5	4.2	4.6	4.2	4.6	5.0	5.5	*5.2	*5.3	5.3	
Industrial			1.9	2.0	2.1	2.1	1.9	1.9	2.1	1.7	1.9	1.6	*1.7	1.9	2.1	
Military facilities			2.5	3.0	2.6	2.4	2.6	2.7	2.6	2.5	2.4	2.2	2.4	2.4	2.2	
Highways and streets			35.5	33.4	37.7	33.4	30.6	33.0	33.4	34.5	34.3	37.6	*37.1	*35.3	37.7	
<b>CONSTRUCTION CONTRACTS</b>																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230	*247,442	22,284	*24,185	16,530	16,387	16,380	16,312	21,521	22,098	21,140	27,183	23,003	22,676	23,063	22,819
Index (mo. data seas. adj.), 1987=100	189	*197	97	*106	98	96	*103	*99	96	*100	94	105	*103	*102	*103	103
Public ownership	74,422	*77,545	7,285	*7,365	5,318	4,719	5,303	5,780	6,943	7,299	6,791	9,551	7,623	7,188	7,461	7,089
Private ownership	146,806	*171,418	14,999	*16,820	11,212	11,668	11,076	10,532	14,579	14,798	14,350	17,632	15,379	15,488	15,602	15,730
By type of building:																
Nonresidential	76,898	*86,101	7,732	*8,957	5,622	5,262	5,146	5,056	6,486	6,479	6,097	8,839	7,653	7,394	7,081	8,162
Residential	96,383	*110,594	9,803	*10,251	7,740	8,092	7,092	7,413	10,080	10,815	10,070	11,747	10,613	10,687	10,787	10,412
Non-building construction	47,978	*52,272	4,750	*4,977	3,168	3,033	4,142	3,842	4,956	4,803	4,973	6,598	4,736	4,595	5,194	4,245
New construction planning (Engineering News-Record)																
<b>HOUSING STARTS AND PERMITS</b>																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	1,013.9	1,199.7	1,060	1,111.8	84.5	78.6	70.5	74.6	95.5	117.8	120.9	128.5	115.3	*121.8	*117.7	124.7
Privately owned	840.4	1,029.9	91.4	96.1	74.8	67.9	62.8	65.5	84.9	104.4	109.2	110.1	100.4	*108.3	*99.6	107.5
One-family structures																
Seasonally adjusted at annual rates:																
Total privately owned			1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,248	1,248	1,232	*1,328	*1,359	1,396
One-family structures			1,045	1,079	1,089	1,133	1,051	1,036	987	1,059	1,107	1,079	1,064	*1,183	*1,157	1,224
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	946	1,099	1,120	1,141	1,136	1,196	1,157	1,141	1,034	1,101	1,121	1,115	1,162	1,242	*1,271	1,306
One-family structures	754	918	918	954	963	1,037	972	957	871	925	919	925	977	1,015	*1,047	1,099
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	19.8	21.6	18.5	17.5	17.2	18.2	21.0	21.4	20.3	22.6	19.9	23.8	23.4	
Seasonally adjusted at annual rates			217	228	244	266	267	262	247	241	230	237	241	245	251	
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index †	111.2	112.2	112.8	113.3	113.5	113.8	113.8	114.2	114.9	115.6	115.4	115.4	*155.5	*115.8	116.1	
Implicit price deflator †	111.8	112.7	113.3	113.9	114.2	114.7	114.6	114.8	115.6	116.3	116.1	116.2	116.3	*116.7	116.8	
Boeckh indexes, 1987=100 *																
Average, 20 cities:																
Apartments, hotels, office buildings ©	112.0	114.9	115.3		115.7		116.6		117.0		118.1		118.7			
Commercial and factory buildings ©	114.2	117.4	117.8		117.9		118.4		119.0		120.8		121.4			
Residences ©	113.0	116.7	117.4		118.3		118.9		119.8		121.6		122.1			
Engineering News-Record, 1967=100 ‡																
Building	407.2	419.4	422.8	424.4	425.2	425.5	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4	466.4
Construction	450.1	464.1	469.4	470.3	470.9	471.0	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3	490.0
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5	105.0	99.9			107.0			109.7							

See footnotes at end of tables.

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE †</b>																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications .....	98.0	94.1	7.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7.7	8.4	8.3	8.6	7.4	
Seasonally adjusted annual rates .....			90	96	110	95	84	90	73	83	83	90	101	106	94	
Requests for VA appraisals .....																
Seasonally adjusted annual rates .....																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .....	46,990.04	48,315.15	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00	
Vet. Adm.: Face amount .....																
Federal Home Loan Banks, outstanding advances to member institutions, end of period .....	79,065	79,881	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296
New mortgage loans of SAIF-insured institutions, estimated total † .....	143,674		18,858	19,456	18,134											
By purpose of loan:																
Home construction .....	12,261		1,161	1,181	1,237											
Home purchase .....	125,594		16,909	17,855	16,482											
All other purposes .....	5,819		787	419	415											
<b>4. DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
<i>(Millions of dollars)</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total .....																
Apparel and accessories .....																
Automotive, incl. accessories .....																
Building materials .....																
Drugs and toiletries .....																
Foods, soft drinks, confectionery .....																
Beer, wine, liquors .....																
Household equipment, supplies, furnishings .....																
Industrial materials .....																
Soaps, cleansers, etc. ....																
Smoking materials .....																
All other .....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total .....	30,348	30,667			8,784			6,963			7,922					
Classified .....	10,587	10,759			3,201			2,387			2,662					
National .....	3,924	3,835			879			962			1,042					
Retail .....	15,838	16,073			4,703			3,614			4,219					
<b>WHOLESALE TRADE</b>																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total .....	1,771,614	1,828,041	157,384	163,877	150,562	156,341	145,650	143,500	165,910	160,999	160,082	164,679	159,180	165,626	167,311	
Durable goods establishments .....	859,492	904,522	78,780	82,073	75,185	77,587	71,901	72,246	84,121	81,453	79,559	84,464	81,936	85,856	87,521	
Nondurable goods establishments .....	912,122	923,519	78,604	81,804	75,377	78,754	73,749	71,254	81,789	79,546	80,523	80,215	77,244	79,771	79,790	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....	202,509	210,419	201,722	207,292	209,844	210,419	214,152	212,595	212,399	213,634	210,731	209,550	210,839	209,994	212,642	
Durable goods establishments .....	127,357	132,650	131,206	131,792	132,688	132,650	134,061	134,533	135,265	136,702	136,263	135,073	136,787	136,790	138,139	
Nondurable goods establishments .....	75,152	77,769	70,516	75,500	77,156	77,769	80,091	78,062	77,114	76,932	74,468	74,477	74,052	73,204	74,503	
<b>RETAIL TRADE</b>																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total .....	1,865,477	1,962,423	160,612	168,729	167,175	204,100	148,525	145,341	164,602	170,150	176,006	175,951	178,155	177,649	171,484	175,751
Durable goods stores .....	653,900	705,096	59,501	60,629	56,891	67,850	52,647	52,415	61,539	64,964	67,011	69,667	69,167	68,439	65,852	65,204
Building materials, hardware, garden supply, and mobile home dealers .....	95,229	103,031	9,107	9,198	7,982	8,282	6,841	6,962	8,339	9,641	10,803	10,766	10,328	10,256	10,074	10,265
Automotive dealers .....	368,943	398,067	34,097	34,662	30,615	31,120	30,168	30,757	37,143	38,772	39,136	40,897	40,774	39,568	38,152	37,390
Furniture, home furnishings, and equipment .....	98,612	105,844	8,665	8,975	9,472	12,654	8,611	8,029	8,973	8,945	9,080	9,444	9,721	9,713	9,580	9,618
Nondurable goods stores .....	1,211,577	1,257,327	101,111	108,100	110,484	136,250	95,878	92,926	103,063	105,186	108,995	106,284	108,988	109,210	105,632	110,547
General merch. group stores .....	228,473	247,354	18,734	20,350	25,086	37,290	16,098	16,345	19,060	20,144	21,504	20,503	20,561	21,725	20,534	22,479
Food stores .....	376,892	384,013	31,279	32,497	31,450	34,958	31,404	29,498	31,838	32,224	33,340	33,090	34,776	33,005	32,377	32,772
Gasoline service stations .....	134,100	133,000	11,279	11,570	11,087	11,237	10,402	10,003	10,863	11,061	11,695	11,668	11,974	11,742	11,094	11,782
Apparel and accessory stores .....	97,464	104,994	8,491	9,114	9,815	14,876	6,587	6,489	7,797	8,768	8,776	8,272	8,430	9,246	8,744	8,936
Eating and drinking places .....	196,875	201,866	16,590	17,558	16,578	17,251	15,947	15,381	17,185	17,606	18,418	18,287	18,795	19,065	17,577	18,664
Drug and proprietary stores .....	75,883	77,285	6,056	6,405	6,134	8,066	6,152	6,202	6,654	6,668	6,597	6,532	6,551	6,431	6,345	6,434
Liquor stores .....	23,990	25,619	2,109	2,212	2,173	2,893	1,873	1,770	1,877	1,900	1,983	1,995	2,147	1,951	1,869	
Estimated sales (seas. adj.), total .....			164,568	167,026	167,291	169,155	169,232	169,116	167,390	170,538	171,736	172,596	173,415	174,583	174,706	177,322
Durable goods stores .....			59,331	60,764	60,810	61,873	62,216	60,978	60,723	62,804	63,771	64,527	65,232	66,277	65,484	67,183
Bldg. materials, hardware, garden supply, and mobile home dealers .....			8,622	8,750	8,623	9,069	8,943	8,974	8,834	9,027	9,330	9,233	9,242	9,466	9,590	9,927
Automotive dealers .....			6,269	6,348	6,229	6,504	6,471	6,590	6,525	6,639	6,751	6,633	6,674	6,711	6,793	
Furniture, home furnishings, and equipment .....			1,090	1,077	1,078	1,072	1,069	1,058	1,075	1,064	1,129	1,115	1,097	1,107	1,109	
Automotive dealers .....			33,408	34,669	34,671	34,952	35,274	34,731	34,733	35,896	36,522	36,696	37,339	37,948	37,298	38,637
Motor vehicle and miscellaneous auto dealers .....			30,539	31,721	31,746	32,024	32,329	31,682	31,787	32,926	33,574	33,722	34,342	34,894	34,309	35,648
Auto and home supply stores .....			2,869	2,948	2,925	2,928	2,945	3,049	2,946	2,970	2,948	2,974	2,997	3,054	2,989	
Furniture, home furnishings, and equipment .....			8,841	9,000	9,081	9,429	9,398	9,182	9,170	9,420	9,453	9,559	9,698	9,825	9,907	9,875
Furniture, home furnishings stores .....			4,613	4,608	4,633	4,828	4,732	4,628	4,630	4,759	4,824	4,841	4,944	4,946	4,943	
Household appliance, radio, and TV stores .....			3,401	3,546	3,601	3,617	3,683	3,621	3,601	3,628	3,631	3,710	3,884	3,977	4,076	

See footnotes at end of tables.

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

	Annual		1992				1993									
	1991	1992	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 .....			*105,237	*106,262	106,681	107,282	107,016	108,138	106,667	107,734	107,965	108,069	108,183	*108,306	*109,222	110,139
General merch. group stores .....			*20,894	*20,970	21,111	20,981	21,623	21,638	21,179	21,632	21,829	22,070	22,317	*22,349	*22,555	22,813
Department stores excluding leased departments .....			*15,791	*15,875	16,060	16,006	16,491	16,236	15,843	16,285	16,508	16,742	16,917	*16,964	*17,187	17,376
Variety stores .....			*535	*542	540	548	525	534	529	531	540	537	543	*543	543	
Food stores .....			*31,906	*32,144	32,306	32,683	32,543	32,887	32,248	32,468	32,347	32,667	32,679	*32,874	*32,739	32,953
Grocery stores .....			*29,956	*30,188	30,408	30,536	30,504	30,864	30,342	30,448	30,383	30,693	30,702	*30,900	*30,755	30,998
Gasoline service stations .....			*11,101	*11,062	11,054	11,082	11,173	11,537	11,423	11,522	11,388	11,263	11,212	*10,933	*10,919	11,232
Apparel and accessory stores .....			*8,845	*8,973	9,037	9,120	9,100	8,900	8,443	8,770	8,871	8,872	8,877	*8,825	*9,055	9,035
Men's and boys' clothing and furnishings stores .....			*747	758	758	752	763	768	732	719	711	726	768	*752	752	
Women's clothing, specialty stores, and furrriers .....			*3,213	*3,250	3,276	3,362	3,392	3,275	3,072	3,220	3,266	3,282	3,233	*3,191	3,243	
Shoe stores .....			*1,481	*1,472	1,435	1,413	1,392	1,396	1,400	1,400	1,463	1,485	1,470	*1,474	1,500	
Eating and drinking places .....			*18,877	*17,244	17,414	17,549	17,315	17,205	17,271	17,518	17,642	17,516	17,533	*17,851	*18,131	18,280
Drug and proprietary stores .....			*6,402	*6,450	6,311	6,282	6,442	6,662	6,641	6,628	6,644	6,706	6,719	*6,623	*6,665	6,613
Liquor stores .....			*2,197	2,230	2,199	2,135	2,097	2,080	2,042	2,023	1,987	2,005	1,981	*1,930	1,939	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total .....	242,150	256,642	256,592	270,282	276,098	256,642	254,569	259,815	267,858	269,881	267,877	265,664	263,849	*264,153	273,608	
Durable goods stores .....	120,954	132,710	124,662	130,497	134,966	132,710	131,189	134,725	138,748	139,714	139,058	138,138	133,753	*131,738	135,487	
Bldg. materials, hardware, garden supply, and mobile home dealers .....	16,911	18,088	18,357	18,563	18,253	18,088	18,717	19,774	20,675	20,730	20,834	20,510	20,228	*19,953	20,027	
Automotive dealers .....	62,344	67,551	58,906	61,070	64,292	67,551	66,595	69,143	71,212	70,785	70,148	69,391	64,413	*62,075	62,984	
Furniture, home furnishings, and equipment .....	18,746	21,330	20,394	21,891	22,906	21,330	20,808	20,075	20,897	21,419	21,297	21,717	22,129	*22,671	23,981	
Nondurable goods stores .....	121,196	123,932	131,930	139,785	141,132	123,932	123,380	125,090	129,110	130,167	128,819	127,526	130,096	*132,415	138,121	
General merch. group stores .....	42,262	44,604	50,284	54,935	55,579	44,604	45,185	46,821	49,488	50,233	49,480	48,273	49,362	*50,872	54,477	
Department stores excluding leased departments .....	33,374	35,045	39,366	43,022	43,584	35,045	35,589	36,861	39,044	39,435	39,107	38,029	38,862	*40,073	42,815	
Food stores .....	26,571	27,298	26,235	27,389	27,850	27,298	26,864	26,542	26,818	26,828	26,671	26,776	26,592	*26,420	26,971	
Apparel and accessory stores .....	18,392	20,066	22,402	23,641	24,094	20,066	19,923	20,919	21,690	22,179	22,003	21,712	22,951	*23,862	24,527	
Book value (non-LIFO basis), (seas. adj.), total .....	245,885	260,647	*254,755	255,540	256,895	260,647	262,427	265,718	269,052	270,311	270,417	270,843	268,807	*269,348	271,468	
Durable goods stores .....	119,828	131,549	*126,978	127,760	128,884	131,549	132,861	135,599	137,803	138,784	139,097	138,483	136,559	*136,774	137,862	
Bldg. materials, hardware, garden supply, and mobile home dealers .....	17,597	18,822	*18,732	19,117	18,856	18,822	19,316	19,715	19,918	19,952	19,899	19,874	20,147	*20,195	20,436	
Automotive dealers .....	59,535	64,485	*62,435	62,077	62,590	64,485	65,817	67,696	69,317	69,802	69,124	69,231	66,625	*66,865	66,673	
Furniture, home furn., and equipment .....	18,935	21,567	*19,994	20,251	21,015	21,567	21,245	21,043	21,237	21,679	21,665	22,206	22,696	*23,063	23,511	
Nondurable goods stores .....	126,057	129,098	*127,777	127,780	128,011	129,098	129,566	130,119	131,249	131,527	132,320	132,360	132,248	*132,574	133,606	
General merch. group stores .....	45,986	48,538	*47,589	47,769	47,905	48,538	48,883	49,498	50,403	50,651	51,402	51,111	50,796	*51,199	51,534	
Department stores excluding leased departments .....	36,197	38,010	*37,563	37,508	37,411	38,010	38,350	38,924	39,558	39,633	40,483	40,328	40,147	*40,601	40,815	
Food stores .....	26,158	26,849	*26,547	26,697	26,730	26,849	26,909	26,963	27,076	27,050	26,768	26,850	26,872	*27,018	27,304	
Apparel and accessory stores .....	20,211	22,051	*20,995	21,241	21,667	22,051	22,285	22,020	22,201	22,380	22,590	22,688	22,746	*22,665	22,987	
Firms with 11 or more stores:																
Estimated sales (unadj.), total .....	767,107	813,203	64,461	69,157	73,374	98,124	60,222	58,466	66,053	68,271	71,012	68,658	70,195	*70,616	68,662	
Durable goods stores .....	102,965	112,352	9,016	9,325	9,844	14,801	8,210	7,848	9,108	9,704	10,263	10,246	10,497	*10,386	10,229	
Auto and home supply stores .....	11,213	11,881	1,018	1,082	981	995	877	886	1,032	1,079	1,112	1,141	1,179	*1,145	1,118	
Nondurable goods stores .....	664,142	700,851	55,445	59,832	63,530	83,323	52,012	50,618	56,945	58,567	60,749	58,412	59,698	*60,230	58,433	
General merchandise group stores .....	216,366	234,973	17,754	19,873	23,941	35,693	15,290	15,590	18,193	19,182	20,507	19,536	19,579	*20,773	19,577	
Food stores .....	224,518	228,424	18,438	19,355	18,708	20,885	18,939	17,723	19,190	19,294	19,833	19,348	20,309	*19,120	18,966	
Grocery stores .....	220,915	224,559	18,158	19,053	18,431	20,335	18,675	17,438	18,902	18,980	19,550	19,050	20,006	*18,831	18,686	
Apparel and accessory stores .....	61,060	66,291	5,335	5,671	6,307	9,910	4,009	3,930	4,922	5,591	5,576	5,275	5,278	*5,933	5,620	
Eating places .....	45,588	48,056	3,944	4,189	3,942	4,050	3,909	3,899	4,121	4,154	4,299	4,204	4,422	*4,407	4,158	
Drug stores and proprietary stores .....	46,025	47,794	3,704	3,924	3,805	5,408	3,804	3,866	4,037	4,088	4,099	4,028	4,016	*3,936	3,871	
Estimated sales (seas. adj.), total .....			*68,167	68,855	68,711	68,757	70,063	70,517	69,525	70,497	70,943	70,987	71,283	*71,361	72,082	
Auto and home supply stores .....			994	1,005	1,002	999	1,040	1,092	1,060	1,065	1,067	1,051	1,069	*1,078	1,091	
Department stores excluding leased departments .....			*15,536	15,756	15,844	15,770	16,308	16,078	15,654	16,037	16,256	16,510	16,686	*16,715	16,932	
Grocery stores .....			385	388	372	378	367	374	363	373	377	371	377	*368	368	
Apparel and accessory stores .....			*18,624	18,735	18,788	18,846	18,822	19,269	18,978	19,114	19,110	19,146	19,035	*19,196	18,971	
Women's clothing, specialty stores, and furrriers .....			*5,576	5,667	5,647	5,792	5,750	5,557	5,407	5,552	5,680	5,710	5,683	*5,617	5,673	
Shoe stores .....			*1,948	2,004	1,976	2,091	2,102	2,013	1,962	1,996	2,031	2,030	1,991	*1,969	2,024	
Drug stores and proprietary stores .....			*1,005	1,013	986	1,004	995	995	953	959	1,013	1,026	1,016	*1,002	1,029	
Total .....			*3,966	4,008	3,911	3,913	3,996	4,101	4,090	4,096	4,136	4,165	4,201	*4,104	4,122	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
<b>Not seasonally adjusted:</b>																
Noninstitutional population, persons 16 years of age and over .....	191,329	193,142	193,513	193,683	193,847	194,026	194,159	194,298	194,456	194,618	194,767	194,933	195,104	195,275	195,453	195,626
Labor force † .....	126,867	128,548	128,610	128,398	128,618	128,419	127,549	128,017	128,179	127,983	129,291	131,316	131,795	130,954	129,340	130,022
Resident Armed Forces .....	1,564	1,566	1,566	1,552	1,531	1,517	1,515	1,512	1,497	1,492	1,484	1,477	1,471	1,482	1,482	1,475
Civilian noninstitutional population .....	189,765	191,576	191,947	192,131	192,316	192,509	192,644	192,786	192,959	193,126	193,283	193,456	193,633	193,793	193,971	194,151
Civilian labor force, total .....	125,303	126,982	12													

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

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally adjusted—Continued</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates %:																
All civilian workers .....	6.7	7.4	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7	6.8
Men, 20 years and over .....	6.3	7.0	7.1	7.2	6.9	6.8	6.4	6.5	6.7	6.4	6.4	6.5	6.5	6.4	6.3	6.3
Women, 20 years and over .....	5.7	6.3	6.4	6.2	6.2	6.4	6.4	6.0	5.7	6.0	5.9	5.9	5.8	5.7	5.7	5.9
Both sexes, 16-19 years .....	18.6	20.0	20.4	18.9	20.2	19.2	19.7	19.6	19.5	20.7	19.7	19.8	18.2	18.2	17.4	19.4
White .....	6.0	6.5	6.6	6.5	6.4	6.3	6.2	6.1	6.1	6.0	6.0	6.3	6.0	5.9	5.8	6.2
Black .....	12.4	14.1	13.9	14.1	14.0	14.2	14.2	13.1	13.5	13.8	12.9	13.3	12.9	12.5	12.6	11.7
Hispanic origin .....	9.9	11.4	11.6	11.7	12.0	11.7	11.6	11.4	11.4	10.4	9.7	10.2	10.9	9.7	9.7	11.5
Married men, spouse present .....	4.4	5.0	5.2	5.1	4.9	4.8	4.5	4.5	4.7	4.5	4.4	4.6	4.4	4.4	4.4	4.4
Married women, spouse present .....	4.5	5.0	5.0	5.1	5.0	5.0	4.9	4.4	4.3	4.8	4.5	4.7	4.7	4.4	4.6	4.8
Women who maintain families .....	9.1	9.9	9.1	9.3	10.4	10.3	10.6	10.2	9.0	9.6	9.9	9.8	9.8	8.7	8.7	9.3
Industry of last job:																
Private nonagricultural wage and salary workers .....	7.0	7.7	7.8	7.8	7.5	7.5	7.3	7.2	7.2	7.2	7.2	7.2	7.1	7.0	7.0	7.0
Construction .....	15.4	16.7	17.4	16.1	14.5	15.7	14.3	13.7	15.3	14.5	15.4	15.5	16.8	15.1	14.2	13.7
Manufacturing .....	7.2	7.8	8.1	8.2	8.0	7.2	7.3	7.2	7.3	7.2	7.1	7.4	7.4	7.4	7.4	6.9
Durable goods .....	7.5	8.0	8.4	8.9	8.5	7.5	7.3	6.9	7.0	7.2	7.0	7.6	6.9	7.3	7.5	7.0
Agricultural wage and salary workers .....	11.6	12.3	14.3	12.5	13.5	12.2	11.6	13.1	12.1	11.2	10.4	11.9	11.8	12.5	9.7	12.1
<b>Not seasonally adjusted:</b>																
Occupation:																
Managerial and professional specialty .....	2.8	3.1	3.5	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0	2.7
Technical, sales, and administrative support .....	5.1	5.8	6.0	5.8	5.4	5.4	6.0	5.5	5.2	5.2	5.2	5.7	5.4	5.5	5.4	5.3
Service occupations .....	7.5	8.1	8.0	7.8	8.0	7.6	8.7	8.0	7.7	7.3	7.8	7.7	7.6	7.3	7.1	7.6
Precision production, craft, and repair .....	7.9	8.8	7.5	7.2	7.9	8.7	9.9	10.2	9.9	9.1	7.6	7.7	7.6	6.3	6.5	6.7
Operators, fabricators, and laborers .....	10.5	11.0	9.7	9.6	10.0	9.9	11.9	12.1	11.8	10.1	9.4	9.6	9.6	9.5	9.0	8.6
Farming, forestry, and fishing .....	7.6	8.1	7.9	7.0	10.0	10.4	12.1	12.6	10.3	7.7	5.8	6.1	6.4	6.1	6.8	7.1
<b>EMPLOYMENT</b>																
<i>(Thousands)</i>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation .....	108,256	108,519	109,129	109,616	109,865	109,856	107,678	108,241	108,672	109,582	110,521	111,048	110,098	*110,101	*110,943	111,515
Private sector (excl. government) .....	89,854	89,866	90,673	90,660	90,698	90,783	88,971	89,177	89,502	90,421	91,325	92,146	92,242	*92,430	*92,323	92,370
<b>Seasonally adjusted:</b>																
Total employees, nonfarm payrolls .....	108,256	108,519	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	*110,305	*110,467	110,644
Private sector (excl. government) .....	89,854	89,866	89,945	90,079	90,159	90,313	90,480	90,762	90,777	91,020	91,239	91,278	91,497	*91,478	*91,568	91,753
Nonmanufacturing industries .....	71,448	71,826	71,996	72,168	72,242	72,400	72,544	72,808	72,842	73,157	73,412	73,507	73,737	*73,760	*73,871	74,044
Goods-producing .....	23,745	23,142	23,012	22,995	22,995	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	*22,903	*22,888	22,931
Mining .....	689	631	616	618	616	613	611	600	600	600	602	596	595	592	596	597
Construction .....	4,650	4,471	4,447	4,466	4,462	4,459	4,454	4,515	4,481	4,517	4,577	4,574	4,593	*4,593	*4,595	4,625
Manufacturing .....	18,406	18,040	17,949	17,911	17,917	17,913	17,936	17,954	17,935	17,863	17,827	17,771	17,760	*17,718	*17,697	17,709
Durable goods .....	10,569	10,237	10,164	10,135	10,142	10,136	10,152	10,163	10,144	10,090	10,047	10,011	9,996	*9,974	*9,970	9,986
Lumber and wood products .....	675	674	671	677	681	683	683	690	690	683	678	677	678	680	684	690
Furniture and fixtures .....	475	476	475	475	476	477	477	480	480	480	482	481	482	479	479	479
Stone, clay and glass products .....	522	512	512	511	511	511	510	515	513	511	512	511	511	511	511	513
Primary metal industries .....	723	693	689	687	686	683	684	683	682	678	678	673	672	670	669	670
Fabricated metal products .....	1,355	1,322	1,316	1,312	1,312	1,310	1,318	1,320	1,320	1,316	1,310	1,306	1,304	1,303	1,305	1,307
Industrial machinery and equipment .....	2,000	1,922	1,919	1,912	1,911	1,909	1,908	1,907	1,904	1,904	1,902	1,900	1,898	*1,891	*1,893	1,894
Electronic and other electrical equipment .....	1,591	1,526	1,515	1,512	1,513	1,514	1,517	1,520	1,525	1,519	1,513	1,508	1,506	*1,506	*1,506	1,509
Transportation equipment .....	1,890	1,822	1,789	1,776	1,782	1,784	1,792	1,786	1,771	1,743	1,723	1,712	1,706	*1,700	*1,694	1,697
Instruments and related products .....	974	925	916	912	908	903	902	900	896	892	886	880	876	874	869	866
Miscellaneous manufacturing .....	366	363	362	361	362	362	361	362	363	364	363	363	363	360	360	361
Non-durable goods .....	7,837	7,804	7,785	7,776	7,775	7,777	7,784	7,791	7,791	7,773	7,780	7,760	7,764	*7,744	*7,727	7,723
Food and kindred products .....	1,667	1,655	1,646	1,649	1,650	1,650	1,656	1,659	1,658	1,651	1,650	1,646	1,645	1,651	*1,644	1,657
Tobacco manufactures .....	49	49	49	49	47	48	48	48	48	48	48	48	47	45	45	46
Textile mill products .....	670	671	671	667	668	670	669	670	669	670	667	667	668	663	662	662
Apparel and other textile products .....	1,006	1,005	997	994	993	992	993	993	992	987	988	983	979	973	968	960
Paper and allied products .....	688	687	687	687	686	686	684	684	682	682	681	680	678	677	677	675
Printing and publishing .....	1,536	1,504	1,504	1,501	1,501	1,501	1,499	1,502	1,503	1,503	1,506	1,503	1,506	1,507	*1,506	1,502
Chemicals and allied products .....	1,076	1,083	1,081	1,082	1,081	1,080	1,080	1,078	1,078	1,074	1,077	1,075	1,076	*1,072	*1,073	1,070
Petroleum and coal products .....	160	159	157	157	157	156	157	157	156	156	155	155	154	154	154	154
Rubber and misc. plastics products .....	862	872	871	871	873	876	880	883	886	886	887	887	891	886	886	882
Leather and leather products .....	124	119	119	119	118	118	117	117	117	116	116	115	117	*115	114	115
Service-producing .....	84,511	85,377	85,662	85,794	85,926	86,094	86,234	86,470	86,549	86,840	87,052	87,160	87,390	87,402	*87,579	87,713
Transportation and public utilities .....	5,762	5,709	5,704	5,699	5,699	5,707	5,719	5,725	5,724	5,720	5,719	5,711	5,709	*5,690	*5,695	5,692
Wholesale trade .....	6,081	6,045	6,037	6,052	6,061	6,062	6,086	6,097	6,103	6,110	6,125	6,110	6,126	6,107	6,114	6,127
Retail trade .....	19,284	19,346	19,380	19,402	19,405	19,460	19,523	19,629	19,604	19,648	19,702	19,751	19,790	*19,795	*19,838	19,836
Finance, insurance, and real estate .....	6,646	6,571	6,565	6,570	6,569	6,575	6,578	6,577	6,574	6,585	6,588	6,590	6,604	*6,602	*6,614	6,634
Services .....	28,336	29,053	29,247	29,361	29,430	29,524	29,573	29,665	29,756	29,977	30,089	30,175	30,320	*30,381	*30,419	30,533
Government .....	18,402	18,653	18,729	18,710	18,762	18,766	18,755	18,777	18,768	18,800	18,819	18,823	18,841	*18,827	*18,899	18,891
Federal .....	2,966	2,969	2,966	2,945	2,943	2,968	2,945	2,944	2,938	2,923	2,912	2,901	2,896	*2,906	*2,903	2,905
State .....	4,355	4,403	4,436	4,426	4,424	4,431	4,435	4,439	4,443	4,458	4,462	4,471	4,477	*4,471	*4,506	4,489
Local .....	11,081	11,281	11,327	11,339	11,395	11,367	11,375	11,394	11,407	11,419	11,445	11,467	11,468	*11,450	*11,490	11,497
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....	72,650	72,866	73,663	73,691	73,742	73,833	72,113	72,324	72,634	73,481	74,356	75,111	75,193	*75,375	*75,274	75,308
Manufacturing, not seas. adjusted .....	12,434	12,241	12,349	12,274	12,237	12,188	12,077	12,086	12,092	12,088	12,123					

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

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<i>[Thousands]</i>																
<b>Seasonally adjusted—Continued</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,467	5,448	5,428	5,420	5,421	5,426	5,435	5,444	5,448	5,433	5,437	5,419	5,422	5,403	*5,393	5,390
Food and kindred products .....	1,205	1,206	1,198	1,201	1,203	1,205	1,210	1,212	1,212	1,206	1,203	1,199	1,199	*1,206	*1,199	1,211
Tobacco manufactures .....	36	37	37	37	35	36	36	36	36	36	36	36	36	33	34	34
Textile mill products .....	574	575	574	569	571	572	571	571	569	571	571	568	568	563	*563	564
Apparel and other textile products .....	841	842	835	833	832	832	833	832	834	828	829	823	819	*813	*810	804
Paper and allied products .....	517	518	520	517	517	516	516	517	517	514	515	515	514	512	*511	509
Printing and publishing .....	847	831	830	829	829	830	829	831	832	832	833	832	833	832	*830	826
Chemicals and allied products .....	580	567	563	563	562	562	563	563	565	565	568	566	570	567	*571	570
Petroleum and coal products .....	103	104	104	103	103	102	103	104	103	103	103	102	102	101	*101	101
Rubber and misc. plastics products .....	662	673	671	672	674	676	680	684	686	685	686	685	688	684	683	679
Leather and leather products .....	100	97	96	96	95	95	94	94	94	93	93	93	94	92	*91	92
Service-producing .....	56,178	56,763	56,968	57,116	57,190	57,349	57,502	57,710	57,739	57,946	58,176	58,232	58,429	*58,461	*58,522	58,660
Transportation and public utilities .....	4,792	4,769	4,768	4,766	4,767	4,779	4,793	4,801	4,794	4,792	4,792	4,783	4,784	*4,763	*4,765	4,765
Wholesale trade .....	4,872	4,856	4,854	4,870	4,880	4,880	4,904	4,915	4,923	4,924	4,935	4,922	4,938	*4,927	*4,929	4,944
Retail trade .....	17,006	17,036	17,065	17,090	17,100	17,146	17,211	17,314	17,274	17,302	17,371	17,396	17,420	*17,430	*17,446	17,444
Finance, insurance, and real estate .....	4,795	4,750	4,751	4,755	4,755	4,762	4,769	4,769	4,769	4,767	4,775	4,781	4,797	*4,800	*4,810	4,831
Services .....	24,712	25,352	25,530	25,635	25,688	25,782	25,825	25,911	25,979	26,161	26,305	26,350	26,490	*26,541	*26,572	26,676
<b>AVERAGE HOURS PER WEEK</b>																
<i>[Hours]</i>																
<b>Seasonally adjusted:</b>																
Average weekly hours per worker on private nonfarm payrolls: 0																
Not seasonally adjusted .....	34.3	34.4	34.3	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6
Seasonally adjusted .....	34.3	34.4	34.2	34.4	34.6	34.3	34.5	34.4	34.2	34.4	34.7	34.4	34.5	34.7	34.4	34.5
Mining .....	44.4	43.9	43.9	44.1	44.1	43.7	44.0	43.6	43.4	44.3	44.6	44.1	44.9	*44.6	*44.0	44.7
Construction ‡ .....	38.1	38.0	37.1	39.0	37.5	37.2	36.1	36.7	37.4	37.8	39.2	39.3	39.5	39.7	*38.3	39.4
Manufacturing:																
Not seasonally adjusted .....	40.7	41.0	41.0	41.3	41.6	41.9	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5	41.8
Seasonally adjusted .....	40.7	41.0	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	*41.5	41.6
Overtime hours .....	3.6	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3
Durable goods .....	41.1	41.5	41.4	41.6	41.8	41.8	42.0	42.1	42.0	42.2	42.0	41.9	42.0	42.2	*42.2	42.4
Overtime hours .....	3.5	3.7	3.5	3.8	3.9	3.9	4.0	4.3	4.2	4.4	4.3	4.2	4.1	4.2	4.2	4.5
Lumber and wood products .....	40.0	40.6	40.5	40.7	40.8	40.5	40.6	40.8	40.6	40.5	40.6	40.4	40.7	40.8	41.0	41.0
Furniture and fixtures .....	38.9	39.7	39.6	39.9	40.1	40.0	40.2	40.3	40.1	40.0	39.7	39.5	39.9	*40.5	*39.8	40.4
Stone, clay, and glass products .....	41.7	42.2	42.4	42.3	42.4	42.2	42.5	42.5	42.2	42.5	42.8	42.6	42.7	42.9	*42.7	42.6
Primary metal industries .....	42.2	43.0	42.9	42.9	43.1	43.3	43.6	43.8	43.9	44.2	43.6	43.4	43.6	43.5	*43.4	43.7
Fabricated metal products .....	41.2	41.6	41.7	41.8	41.8	42.0	42.1	41.9	42.1	41.9	41.9	41.9	41.9	42.1	*42.0	42.2
Industrial machinery and equipment .....	41.7	42.2	42.1	42.4	42.7	42.6	42.7	42.9	42.8	43.1	42.9	42.9	43.1	43.0	*42.8	43.2
Electronic and other electrical equipment .....	40.7	41.2	41.1	41.4	41.5	41.4	41.7	41.7	41.6	41.8	41.8	41.4	41.8	42.0	*42.0	42.0
Transportation equipment .....	41.9	41.8	41.5	41.7	41.9	42.4	42.5	42.8	42.7	42.9	42.7	42.5	42.3	*43.1	*43.8	43.7
Instruments and related products .....	41.0	41.1	41.2	41.3	41.2	41.1	41.2	41.0	41.1	41.3	41.2	41.4	41.4	*41.0	*41.1	41.2
Miscellaneous manufacturing .....	39.7	39.9	39.8	40.0	39.9	39.8	39.9	39.9	39.9	40.3	39.8	39.5	39.5	39.7	39.9	39.6
Nondurable goods .....	40.2	40.4	40.6	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.5	40.5	40.6	40.5	40.5	40.7
Overtime hours .....	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.1	3.8	4.0	3.9	3.9	3.9	3.9	*4.0	4.1
Food and kindred products .....	40.6	40.6	40.7	40.8	40.8	40.6	40.6	40.7	40.4	40.7	40.4	40.6	40.8	40.6	40.6	41.0
Tobacco manufactures ‡ .....	39.1	38.6	38.6	38.0	38.0	39.5	38.6	37.3	36.0	35.5	36.7	38.5	36.0	*37.3	*38.2	38.7
Textile mill products .....	40.6	41.1	41.8	40.8	41.2	41.4	41.6	41.8	40.1	41.9	41.7	41.3	41.3	*41.4	*41.6	41.4
Apparel and other textile products .....	37.0	37.2	37.4	37.6	37.4	37.4	37.6	37.5	37.2	37.1	37.3	37.1	37.3	*37.3	*36.9	37.0
Paper and allied products .....	43.3	43.6	44.0	43.5	43.5	43.5	43.5	43.8	43.5	43.7	43.7	43.6	43.4	43.5	*43.8	43.8
Printing and publishing .....	37.7	38.0	38.1	38.2	38.1	38.1	38.2	38.1	38.1	38.4	38.2	38.4	38.5	38.1	*38.2	38.4
Chemicals and allied products .....	42.9	43.1	42.9	42.8	42.9	42.8	43.0	42.9	42.8	42.9	43.3	43.1	43.4	*43.2	*43.0	43.3
Petroleum and coal products ‡ .....	44.1	43.8	43.8	44.7	44.9	43.9	44.1	43.9	43.3	44.9	44.7	44.1	44.1	44.1	*44.2	44.1
Rubber and misc. plastics products .....	41.1	41.7	41.6	41.6	41.8	41.9	42.0	42.1	41.8	41.8	41.8	41.7	41.7	41.8	*41.7	41.9
Leather and leather products .....	37.5	38.0	38.0	38.5	38.9	38.7	39.3	39.4	39.0	38.9	38.6	37.7	38.0	38.3	*39.0	38.8
Transportation and public utilities .....	38.7	38.9	38.9	39.0	39.5	39.1	39.6	39.4	39.6	39.4	39.8	39.4	39.6	40.1	*39.7	39.9
Wholesale trade .....	38.1	38.2	38.0	38.1	38.3	38.0	38.1	38.1	38.0	38.4	38.2	38.2	38.2	38.3	*37.9	38.1
Retail trade .....	28.6	28.8	28.9	28.8	28.9	28.8	28.8	28.7	28.2	28.8	29.0	28.8	28.8	28.9	28.8	28.9
Finance, insurance, and real estate ‡ .....	35.7	35.8	35.5	35.6	36.2	35.6	35.7	35.7	35.5	35.7	36.2	35.6	35.6	*36.4	*35.5	35.6
Services .....	32.4	32.5	32.1	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.8	32.5	32.5	32.7	32.3	32.5
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<i>[Billions of hours]</i>																
<b>Seasonally adjusted:</b>																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate .....																
199.64	200.21	199.92	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	*204.76	*203.99	205.10	
162.76	163.22	162.77	163.47	164.53	164.18	164.32	164.68	164.52	165.21	167.18	165.75	166.32	*167.12	*165.96	167.03	
1.59	1.44	1.39	1.42	1.41	1.40	1.41	1.37	1.36	1.37	1.39	1.35	1.38	*1.38	*1.36	1.39	
9.22	8.83	8.81	8.82	8.77	8.74	8.73	8.90	8.88	8.90	9.24	9.16	9.29	*9.27	*9.15	9.24	
38.95	38.42	38.23	38.19	38.29	38.27	38.42	38.51	38.37	38.33	38.18	37.98	38.04	*38.00	*37.96	38.08	
11.62	11.55	11.56	11.60	11.70	11.64	11.76	11.80	11.75	11.80	11.86	11.73	11.78	*11.85	*11.74	11.80	
12.04	12.01	11.93	11.99	12.07	12.06	12.06	12.08	12.11	12.07	12.23	12.14	12.17	12.17	12.16	12.14	
28.63	28.97	29.12	29.06	29.16	29.50	29.24	29.29	29.18	29.42	29.71	29.58	29.64	29.75	29.71	29.81	
12.37	12.27	12.14	12.24	12.45	12.20	12.23	12.17	12.15	12.19	12.49	12.22	12.23	*12.53	*12.23	12.36	
48.34	49.73	49.58	50.15	50.67	50.38	50.47	50.59	50.67	51.18	52.08	51.59	51.79	*52.19	*51.75	52.21	
36.88	36.99	37.15	37.31	37.48	37.68	37.67	37.79	37.81	37.57	38.10	37.82	37.73	*37.64	*38.04	38.08	
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): 0																
Private nonfarm payrolls, total .....	120.4	121.0	120.8	121.6	122.3	121.7										

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ♦																
Private nonfarm payrolls .....	10.32	10.58	10.65	10.68	10.72	10.70	10.77	10.77	10.79	10.79	10.82	10.76	10.75	10.78	* 10.91	10.94
Mining .....	14.19	14.54	14.60	14.47	14.61	14.58	14.72	14.60	14.71	14.88	14.72	14.59	14.48	* 14.43	* 14.50	14.30
Construction .....	14.00	14.15	14.22	14.30	14.24	14.27	14.20	14.11	14.27	14.25	14.31	14.23	14.35	* 14.43	* 14.51	14.52
Manufacturing .....	11.18	11.46	11.54	11.50	11.55	11.64	11.62	11.62	11.64	11.71	11.72	11.73	11.73	* 11.71	* 11.86	11.82
Excluding overtime .....	10.71	10.95	11.01	10.96	11.01	11.09	11.11	11.11	11.14	11.19	11.18	11.17	11.19	11.14	* 11.25	11.21
Durable goods .....	11.75	12.02	12.09	12.07	12.12	12.22	12.19	12.20	12.21	12.27	12.31	12.32	12.29	12.31	* 12.46	12.43
Excluding overtime .....	11.27	11.51	11.58	11.52	11.56	11.63	11.66	11.66	11.67	11.72	11.73	11.72	11.73	11.70	* 11.82	11.78
Lumber and wood products .....	9.24	9.44	9.50	9.54	9.50	9.51	9.46	9.51	9.50	9.51	9.56	9.56	9.64	* 9.67	* 9.72	9.71
Furniture and fixtures .....	8.76	9.01	9.10	9.11	9.09	9.19	9.16	9.12	9.11	9.14	9.17	9.23	9.28	* 9.33	9.40	9.40
Stone, clay, and glass products .....	11.36	11.60	11.79	11.69	11.67	11.64	11.63	11.67	11.70	11.80	11.82	11.83	11.90	* 11.89	* 12.03	11.90
Primary metal industries .....	13.33	13.66	13.92	13.72	13.75	13.81	13.75	13.82	13.82	13.96	13.94	14.03	14.07	* 14.01	* 14.22	14.07
Fabricated metal products .....	11.19	11.43	11.44	11.43	11.48	11.60	11.55	11.56	11.56	11.62	11.69	11.69	11.65	* 11.67	* 11.83	11.74
Industrial machinery and equipment .....	12.15	12.41	12.46	12.49	12.55	12.63	12.59	12.61	12.59	12.65	12.65	12.68	12.76	* 12.74	* 12.83	12.83
Electronic and other electrical equipment .....	10.70	10.99	11.03	11.03	11.05	11.13	11.13	11.10	11.11	11.14	11.17	11.24	11.25	* 11.25	* 11.31	11.32
Transportation equipment .....	14.75	15.22	15.33	15.34	15.43	15.57	15.50	15.54	15.63	15.69	15.83	15.82	15.57	* 15.71	* 16.03	16.06
Instruments and related products .....	11.64	11.90	11.99	12.00	12.06	12.12	12.09	12.11	12.15	12.21	12.22	12.20	12.26	* 12.26	* 12.35	12.36
Miscellaneous manufacturing .....	8.85	9.15	9.15	9.20	9.24	9.32	9.34	9.32	9.28	9.34	9.32	9.35	9.37	* 9.31	9.42	9.37
Nondurable goods .....	11.10	10.74	10.85	10.76	10.83	10.90	10.88	10.87	10.90	10.99	10.96	10.96	11.02	10.97	* 11.10	11.04
Excluding overtime .....	9.99	10.25	10.31	10.24	10.31	10.38	10.40	10.40	10.44	10.51	10.48	10.46	10.51	* 10.43	* 10.53	10.49
Food and kindred products .....	9.90	10.19	10.22	10.12	10.30	10.36	10.31	10.29	10.32	10.45	10.46	10.45	10.47	* 10.40	* 10.49	10.38
Tobacco manufactures .....	16.77	16.99	16.39	16.09	17.62	16.35	15.90	16.48	17.14	17.67	18.10	18.19	18.62	* 17.46	* 16.23	15.96
Textile mill products .....	8.30	8.60	8.67	8.65	8.70	8.76	8.80	8.81	8.75	8.88	8.86	8.87	8.88	* 8.91	* 8.96	8.97
Apparel and other textile products .....	6.77	6.95	7.00	6.98	6.98	7.04	7.05	7.05	7.05	7.07	7.06	7.07	7.02	7.07	7.16	7.15
Paper and allied products .....	12.72	13.07	13.33	13.15	13.19	13.27	13.17	13.18	13.22	13.40	13.36	13.39	13.50	13.41	* 13.68	13.59
Printing and publishing .....	11.48	11.74	11.92	11.86	11.84	11.88	11.84	11.83	11.87	11.87	11.83	11.84	11.91	11.97	* 12.09	12.04
Chemicals and allied products .....	14.04	14.51	14.70	14.63	14.70	14.78	14.76	14.77	14.73	14.81	14.77	14.75	14.82	* 14.76	* 14.95	14.88
Petroleum and coal products .....	17.04	17.91	17.98	18.10	18.25	18.11	18.40	18.42	18.67	18.59	18.57	18.48	18.43	* 18.37	* 18.71	18.76
Rubber and misc. plastics products .....	10.07	10.37	10.45	10.44	10.45	10.54	10.55	10.54	10.49	10.62	10.57	10.57	10.61	10.55	* 10.66	10.59
Leather and leather products .....	7.18	7.42	7.38	7.39	7.45	7.50	7.49	7.49	7.50	7.59	7.59	7.56	7.55	* 7.63	* 7.68	7.65
Transportation and public utilities .....	13.22	13.46	13.59	13.57	13.64	13.58	13.58	13.60	13.63	13.61	13.57	13.58	13.65	* 13.65	* 13.71	13.68
Wholesale trade .....	11.15	11.39	11.44	11.44	11.52	11.52	11.59	11.61	11.59	11.70	11.73	11.64	11.71	* 11.73	* 11.78	11.81
Retail trade .....	6.94	7.13	7.21	7.19	7.21	7.20	7.27	7.26	7.28	7.27	7.28	7.26	7.24	* 7.24	* 7.33	7.37
Finance, insurance, and real estate .....	10.39	10.62	10.84	10.90	11.05	11.03	11.13	11.19	11.17	11.21	11.34	11.20	11.24	11.35	* 11.38	11.45
Services .....	10.23	10.55	10.62	10.65	10.73	10.76	10.83	10.83	10.81	10.77	10.78	10.88	10.64	* 10.68	* 10.86	10.91
Average hourly earnings per worker, seas. adj.: ♦																
Private nonfarm payrolls .....	10.32	10.58	10.62	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	* 10.87	10.92
Mining .....	14.19	14.54	14.57	14.61	14.65	14.57	14.58	14.55	14.64	14.84	14.76	14.59	14.51	* 14.53	* 14.47	14.44
Construction .....	14.00	14.15	14.11	14.19	14.23	14.21	14.19	14.22	14.28	14.28	14.34	14.32	14.39	* 14.39	* 14.39	14.40
Manufacturing .....	11.18	11.46	11.51	11.52	11.55	11.58	11.61	11.64	11.66	11.71	11.71	11.72	11.72	* 11.77	* 11.84	11.84
Transportation and public utilities .....	13.22	13.46	13.53	13.56	13.62	13.55	13.57	13.58	13.64	13.61	13.62	13.65	13.66	* 13.65	* 13.64	13.67
Wholesale trade .....	11.15	11.39	11.42	11.48	11.52	11.46	11.57	11.57	11.59	11.67	11.74	11.68	11.73	* 11.80	* 11.76	11.85
Retail trade .....	6.94	7.13	7.18	7.18	7.19	7.21	7.23	7.25	7.27	7.25	7.29	7.28	7.28	* 7.30	* 7.30	7.36
Finance, insurance, and real estate .....	10.39	10.62	10.85	10.93	11.06	10.99	11.09	11.09	11.11	11.15	11.34	11.26	11.30	11.48	* 11.38	11.48
Services .....	10.23	10.55	10.61	10.65	10.69	10.67	10.75	10.75	10.76	10.73	10.80	10.78	10.77	10.83	* 10.85	10.91
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): @																
Common labor .....	18.88	19.46	19.73	19.73	19.75	19.75	19.75	19.75	19.81	19.81	19.81	19.82	20.03	20.04	20.24	20.27
Skilled labor .....	24.76	25.47	25.75	25.76	25.81	25.83	25.83	25.83	25.89	25.89	25.89	25.88	26.20	26.20	26.36	26.40
Railroad wages (average, class I) .....	15.68	16.66	16.62	16.73	16.87	16.68	16.96	17.23	16.73	16.90	16.86	16.84	17.01	* 16.94	17.04	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ♦																
Current dollars, seasonally adjusted .....	353.98	363.95	363.20	366.36	369.87	366.32	370.19	369.46	368.68	370.49	375.45	371.86	372.95	376.84	* 373.93	376.74
1982 dollars, seasonally adjusted ‡ .....	255.40	255.22	253.45	254.59	256.50	253.68	255.30	253.92	252.87	253.24	256.28	253.83	254.40	256.53	* 254.55	255.24
Current dollars, not seasonally adjusted:																
Private nonfarm, total .....	353.98	363.95	363.20	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	* 376.40	378.52
Mining .....	630.04	638.31	640.94	642.47	651.61	647.35	649.15	635.10	631.06	650.26	652.10	643.42	638.57	* 647.91	* 643.80	644.93
Construction .....	533.40	537.70	527.56	557.70	534.00	530.84	512.62	517.84	533.70	538.65	560.95	559.24	566.83	* 572.87	* 555.73	572.09
Manufacturing .....	455.03	469.86	473.14	474.95	480.48	487.72	477.58	477.58	476.08	478.94	484.04	485.62	480.93	* 485.97	* 492.19	494.08
Durable goods .....	482.93	498.83	496.90	504.53	510.25	520.57	508.32	508.74	509.16	510.43	517.02	518.67	511.26	518.25	* 524.57	528.28
Nondurable goods .....	419.69	433.90	442.68	437.93	442.95	447.99	439.55	438.06	434.91	440.70	442.78	444.98	444.11	446.48	* 453.99	451.54
Transportation and public utilities .....	511.61	523.59	531.37	530.59	538.78	532.34	529.82	531.76	534.30	533.51	540.09	539.13	546.00	* 551.46	* 547.03	545.83
Wholesale trade .....	424.82	435.10	435.86	437.01	441.22	440.06	438.10	440.02	438.10	444.60	450.43	445.81	448.49	* 450.43	* 448.82	451.14
Retail trade .....	198.48	205.34	209.09	206.35	206.93	210.24	203.56	204.73	202.38	207.20	210.39	211.27	214.30	* 215.03	* 211.84	212.26
Finance, insurance, and real estate .....	370.92	387.36	384.82	388.04	400.01	392.67	397.34	399.48	396.54	400.20	410.51	398.72	400.14	* 413.14	*	



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

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number .....	40	35	8	5	0	0	2	1	4	2	5	3	3	4	3	3
Workers involved in stoppages:																
Beginning in month or year, thousands .....	392	364	16	14	0	0	22	5	12	13	35	4	7	7	13	13
Days idle during month or year, thousands .....	4,584	3,989	578	281	99	48	56	139	113	112	393	409	465	530	506	510
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims, thousands .....	22,975	20,986	1,405	1,428	1,518	2,020	2,048	1,408	1,505	1,358	1,146	1,355	1,567	1,224	1,123	1,286
Average weekly insured unemployment, thousands .....	3,281	3,167	2,658	2,384	2,518	2,906	3,234	3,187	3,298	2,790	2,462	2,662	2,522	2,576	2,278	2,186
Rate of insured unemployment, percent @ .....	3.1	3.0	2.6	2.3	2.4	2.8	3.1	3.1	3.1	2.7	2.4	2.6	2.4	2.5	2.2	2.1
Total benefits paid, mil. \$ .....	25,279	24,967	1,761	1,585	1,584	2,019	2,060	2,010	2,344	1,942	1,614	1,792	1,667	1,726	1,531	1,384
Weeks of unemployment compensated, thousands .....	153,063	147,938	10,375	9,304	9,278	11,865	12,011	11,519	13,350	11,091	9,197	10,227	9,583	9,799	8,706	7,855
Average weekly benefit, dollars .....	171.18	175.16	175.66	176.67	177.17	176.88	178.69	180.89	182.16	182.07	182.48	181.83	180.13	181.85	182.13	182.82
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands .....	135.8	146.2	12.0	15.3	11.7	12.4	13.0	9.5	9.2	10.2	9.1	12.0	12.8	10.3	11.2	13.5
Average weekly insured unemployment, thousands .....	29.9	31.7	32.1	31.6	33.4	35.6	33.9	33.5	32.9	28.2	26.2	29.9	28.9	31.3	30.1	31.8
Total benefits paid, mil. \$ .....	211.3	243.1	20.9	20.0	20.5	24.8	21.7	21.4	24.9	20.1	17.7	20.7	20.6	21.8	20.9	20.6
Weeks of unemployment compensated, thousands .....	1,356.7	1,484.2	128.9	123.4	123.2	147.8	127.5	121.1	136.4	111.1	96.3	114.0	112.1	120.6	117.5	115.7
Average weekly benefit, dollars .....	155.73	163.74	161.95	162.30	166.56	167.52	170.58	176.91	182.77	181.00	183.53	181.54	183.60	180.84	177.73	178.39
Veterans unemployment insurance (UCX):																
Initial claims, thousands .....	152.8	260.5	26.1	25.2	18.3	20.7	21.9	17.2	19.1	17.0	14.8	16.8	17.7	17.3	16.2	16.5
Average weekly insured unemployment, thousands .....	22.2	80.1	65.4	65.3	67.5	70.1	68.2	68.5	65.9	56.9	51.8	54.0	49.6	50.2	47.0	46.6
Total benefits paid, mil. \$ .....	165.8	541.9	49.7	51.4	51.4	58.8	52.4	50.5	54.6	45.0	38.5	41.3	37.0	37.5	35.2	31.4
Weeks of unemployment compensated, thousands .....	918.0	2,853.3	255.6	263.5	261.5	304.7	267.1	255.0	277.0	230.5	196.9	210.6	188.9	191.5	180.6	192.3
Average weekly benefit, dollars .....	179.59	189.50	194.52	195.04	196.56	191.72	196.23	197.85	197.22	195.08	195.56	196.16	195.76	195.84	195.07	193.79

6. FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances .....	43,770	38,200	37,814	37,599	37,664	38,200	36,001	35,221	34,939	35,317	34,927	34,149	33,120	32,778	32,875	32,875
Commercial and financial company paper, total .....	528,124	545,136	550,643	551,480	556,558	545,136	543,725	535,218	534,935	544,923	542,978	543,304	535,947	539,278	540,676	540,676
Financial companies .....	403,556	408,199	414,001	405,835	407,499	408,199	398,643	388,139	392,417	396,000	385,295	390,248	377,214	383,503	385,936	385,936
Dealer placed .....	221,093	236,501	236,351	223,177	227,502	236,250	215,022	208,108	220,458	211,492	210,911	221,169	207,702	212,786	217,013	217,013
Directly placed .....	182,463	171,949	177,650	182,658	179,997	171,949	183,621	180,301	174,508	174,384	169,079	169,512	170,717	170,717	168,923	168,923
Nonfinancial companies .....	124,568	136,937	136,642	145,645	149,059	136,937	145,082	147,079	142,518	158,923	157,683	153,056	158,733	155,775	154,739	154,739
Loans of the Farm Credit System:																
Total, end of period .....	51,457	52,407	52,366	52,366	52,407	52,407	52,344	52,344	52,344	52,344	52,344	52,344	52,344	52,344	52,344	52,344
Long-term real estate loans .....	28,767	28,664	28,815	28,815	28,664	28,664	28,536	28,536	28,536	28,536	28,536	28,536	28,536	28,536	28,536	28,536
Short-term and intermediate-term loans .....	11,223	11,108	11,505	11,505	11,108	11,108	10,415	10,415	10,415	10,415	10,415	10,415	10,415	10,415	10,415	10,415
Loans to cooperatives .....	11,467	12,635	12,047	12,047	12,635	12,635	13,393	13,393	13,393	13,393	13,393	13,393	13,393	13,393	13,393	13,393
Federal Reserve banks, condition, end of period:																
Assets, total .....	353,061	367,901	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766
Reserve bank credit outstanding, total .....	289,394	312,234	303,724	288,917	301,688	312,234	302,531	307,615	312,037	311,133	315,024	335,869	320,380	327,629	336,422	327,296
Loans .....	218	675	609	80	35	675	35	57	753	84	129	1,534	234	236	2,918	145
U.S. Government securities .....	281,831	302,474	296,397	282,877	295,952	302,474	296,977	301,490	305,217	305,381	309,841	328,199	316,614	321,775	325,653	321,553
Gold certificate account .....	11,059	11,056	11,059	11,060	11,059	11,056	11,055	11,055	11,055	11,055	11,053	11,057	11,057	11,057	11,057	11,056
Liabilities, total .....	353,061	367,901	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766
Deposits, total .....	49,783	40,148	53,094	37,841	40,148	37,841	37,632	39,034	41,917	38,365	37,279	56,693	37,062	40,368	48,030	39,169
Member-bank reserve balances .....	29,413	32,079	27,665	29,339	30,349	32,079	27,533	33,085	34,533	30,579	31,000	27,724	30,725	31,931	29,935	32,423
Federal Reserve notes in circulation .....	287,906	314,208	297,609	300,010	306,863	314,208	306,111	309,080	312,263	315,270	320,112	323,253	325,149	328,125	330,421	331,672
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .....	55,532	56,540	51,521	53,136	54,666	56,540	56,004	53,882	54,296	56,541	56,101	57,238	57,750	57,767	59,136	60,036
Required .....	54,553	55,385	50,527	52,062	53,624	55,385	54,744	52,778	53,083	55,445	55,104	56,328	56,661	56,815	58,046	58,950
Excess .....	979	1,155	994	1,074	1,043	1,155	1,260	1,104	1,213	1,096	996	911	1,089	952	1,090	1,086
Borrowings from Federal Reserve banks .....	192	124	287	143	104	124	165	45	91	73	121	181	244	352	428	285
Free reserves .....	788	1,032	707	931	939	1,032	1,096	1,059	1,122	1,023	875	732	845	600	662	801
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total .....	255,000	301,829	265,732	255,487	276,041	301,829	253,220	253,165	268,799	272,060	269,154	290,922	269,668	269,929	290,549	283,703
Individuals, partnerships, and corporations .....	204,158	243,168	215,316	206,700	222,024	243,168	203,509	204,865	221,791	220,655	218,244	240,744	219,922	222,216	237,117	232,496
States and political subdivisions .....	8,846	9,974	8,484	8,245	9,868	9,974	9,487	8,917	8,899	9,217	8,924	9,023	8,363	8,402	8,674	8,642
U.S. Government .....	2,158	3,434	2,359	1,471	2,665	3,434	2,077	2,388	2,345	2,736	2,162	2,461	1,620	1,806	2,149	1,896
Depository institutions in U.S. .....	23,508	25,795	21,839	22,557	25,750	25,795	22,108	21,429	20,470	23,057	22,006	21,471	22,580	22,673	22,402	22,850
Transaction balances other than demand deposits .....	101,757	120,816	106,316	110,515	113,744	120,816	114,177	114,443	119,190	114,974	116,411	118,539	116,749	117,886	117,098	117,964
Nontransaction balances, total .....	788,004	728,182	739,351	736,595	734,304	728,182	724,254	723,700	714,834	714,458	716,874	705,178	708,966	706,865	695,893	696,635
Individuals, partnerships, and corporations .....	758,036	703,912	713,747	710,088	707,478	703,912	699,468	697,876	692,331	689,962	690,535	684,514	684,965	682,964	673,884	674,917
Loans and leases (adjusted), total † .....	1,027,027	1,007,149	936,072	989,342	995,217	1,007,149	990,412	988,383	986,435	989,290	993,984	1,007,754	1,006,300	1,002,981	1,017,044	1,016,784
Commercial and industrial .....	294,294	279,851	278,594	276,773	280,808	279,851	276,984	276,776	277,472	275,683	275,862	276,629	270,447	268,329	271,266	270,747
For purchasing and carrying securities .....	14,817	15,636	15,932	16,261	16,323	16,366	14,479	17,157	15,633	15,632	16,556	19,250	17,241	17,419	19,294	18,428
To nonbank depository and other financial .....	23,123	21,630	21,665	21,519	22,234	21,630	19,899	18,141	19,112	19,619	20,361	20,791	19,524	19,679	21,270	21,921
Real estate loans .....	402,887	404,188	396,927	398,901	399,784	404,188	398,451	394,593	395,060	395,675	396,338					

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>6. FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.:																
Total loans and securities †	2,838.7	2,943.2	2,917.4	2,926.0	2,932.4	2,937.6	2,935.3	2,943.9	*2,960.2	*2,970.9	*2,991.2	*3,013.9	*3,037.6	*3,045.9	3,056.8	3,056.3
U.S. Government securities	562.6	659.6	640.6	647.3	651.4	657.1	656.5	666.2	680.2	691.0	*693.5	*704.1	*708.1	*714.3	719.7	717.2
Other securities	179.4	178.4	178.2	178.8	177.3	176.0	174.5	176.4	*179.0	*181.0	*181.2	179.7	*181.3	*182.2	182.6	181.0
Total loans and leases †	2,096.6	2,100.2	2,098.6	2,099.8	2,103.8	2,104.6	2,104.4	2,101.3	*2,101.0	*2,098.9	*2,116.5	*2,130.1	*2,148.2	*2,149.4	2,154.5	2,158.1
<i>(Percent)</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank)	5.45	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	<sup>1</sup> 9.01	<sup>1</sup> 7.98	7.68	7.65	7.81	7.65	7.57	7.52	7.22	7.26	7.14	7.02	6.99	6.86	6.76	
Existing home purchase (U.S. avg.)	<sup>1</sup> 9.04	<sup>1</sup> 7.84	7.44	7.40	7.49	7.53	7.49	7.28	7.17	7.06	7.08	7.02	6.95	6.87	6.75	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70	3.62	3.10	3.19	3.51	3.44	3.14	3.06	3.07	3.05	3.06	3.16	3.12	3.10	3.07	3.19
Commercial paper, 6-month @	5.85	3.80	3.26	3.33	3.67	3.70	3.35	3.27	3.24	3.19	3.20	3.38	3.35	3.33	3.25	3.27
Finance co. paper placed directly, 6-mo	5.60	3.63	3.11	3.23	3.56	3.52	3.29	3.21	3.14	3.07	3.07	3.16	3.15	3.16	3.11	3.13
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	2.970	2.840	3.140	3.250	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040
<b>CONSUMER INSTALLMENT CREDIT</b>																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period)	749,052	756,944	734,884	734,766	737,651	756,944	748,529	745,374	743,133	746,447	744,778	748,830	753,645	*763,268	770,996	
By major holder:																
Commercial banks	340,713	331,869	327,437	326,472	325,149	331,869	330,355	330,060	329,764	332,266	333,415	335,592	339,948	*345,449	349,830	
Finance companies	121,937	117,127	116,669	116,359	116,558	117,127	116,009	112,686	111,854	112,523	109,311	111,330	113,076	111,864	112,645	
Credit unions	92,681	97,641	94,644	95,517	96,092	97,641	98,262	98,785	99,778	101,534	103,019	104,781	106,027	108,095	110,125	
Retailers	39,832	42,079	35,925	36,441	36,678	42,079	40,057	38,462	38,030	38,218	38,681	38,813	39,043	39,688	39,842	
Savings institutions	45,965	43,461	41,317	42,031	42,746	43,461	42,804	41,975	41,695	40,275	39,210	37,250	36,485	35,919	34,985	
Gasoline companies	4,362	4,365	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,486	4,486	4,567	4,468	4,728	4,706	
Pools of securitized assets	103,562	120,402	114,393	113,944	116,063	120,402	116,676	119,258	117,932	117,351	116,656	116,497	114,398	117,525	118,863	
By major credit type:																
Automobile	261,219	259,964	262,042	260,201	259,148	259,964	258,017	259,830	259,945	260,857	262,860	265,345	267,846	*270,495	273,713	
Revolving	256,876	267,949	249,421	249,983	252,877	267,949	260,758	257,440	256,233	257,783	259,566	260,993	264,100	*269,663	272,665	
Mobile home																
Other ‡	230,957	229,031	223,422	224,581	225,826	229,031	229,754	228,105	226,955	227,607	222,952	222,491	221,899	*223,109	224,618	
Seasonally adjusted:																
Total outstanding (end of period)			733,023	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	*762,503	769,182	
By major credit type:																
Automobile			259,433	258,208	258,860	259,627	258,737	261,434	262,313	262,463	264,007	265,388	267,468	*268,784	271,068	
Revolving			250,456	251,806	252,086	254,299	255,984	258,384	259,661	261,450	262,690	263,338	266,938	*270,753	273,789	
Mobile home																
Other ‡			223,135	224,181	225,077	227,167	228,862	227,410	228,157	228,280	223,596	223,701	223,058	*222,967	224,324	
Total net change (during period)			2,000	1,172	1,828	5,070	2,490	3,645	2,903	2,062	-1,900	2,135	5,037	*5,038	6,679	
By major credit type:																
Automobile			606	-1,225	652	767	-890	2,697	879	150	1,544	1,381	2,080	*1,316	2,284	
Revolving			1,072	1,350	280	2,213	1,685	2,400	1,277	1,789	1,240	648	3,600	*3,815	3,036	
Mobile home																
Other ‡			323	1,046	896	2,090	1,695	-1,452	747	123	-4,684	105	-643	*-91	1,357	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	<sup>2</sup> 1,059,669	<sup>2</sup> 1,153,175	118,189	*76,824	*74,625	*113,683	*112,712	*65,975	*83,284	*132,021	*70,640	*128,568	*80,633	*86,741	127,469	78,669
Outlays (net)	<sup>2</sup> 1,326,498	<sup>2</sup> 1,408,122	112,727	*125,616	*107,351	*152,629	82,896	*114,172	*127,258	*123,930	*107,603	*117,469	*120,211	*109,819	119,168	124,013
Total surplus or deficit (-)	<sup>2</sup> -266,829	<sup>2</sup> -254,947	5,642	-48,792	-32,726	-38,947	29,817	-48,197	-43,974	8,091	-36,963	11,099	-39,577	*-23,078	8,300	-45,343
Federal financing, total	<sup>2</sup> 269,492	<sup>2</sup> 290,188	-5,462	48,792	32,726	38,947	-29,817	48,197	43,974	-8,091	-36,963	-11,099	39,577	*23,078	-8,300	45,343
Borrowing from the public	<sup>2</sup> 293,239	<sup>2</sup> 311,082	9,853	-1,552	61,969	21,078	-8,355	30,689	37,727	5,464	30,832	24,757	1,055	54,301	-9,346	4,255
Other	<sup>2</sup> 25,303	<sup>2</sup> 20,730	15,253	-50,417	29,239	-17,867	21,457	-16,905	-6,850	13,552	-6,125	35,853	-38,502	31,071	-1,046	-41,088
Gross amount of debt outstanding	<sup>2</sup> 3,598,919	<sup>2</sup> 4,002,815	4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	4,351,149	4,362,666
Held by the public	<sup>2</sup> 2,687,859	<sup>2</sup> 2,998,776	2,998,776	2,997,224	3,059,193	3,080,271	3,071,916	3,102,385	3,140,112	3,145,575	3,176,408	3,201,165	3,202,220	3,256,520	3,247,211	3,251,466
Federal receipts by source and outlays by agency:																
Receipts (net), total	<sup>2</sup> 1,059,669	<sup>2</sup> 1,153,175	118,189	*76,824	*74,625	*113,683	*112,712	*65,975	*83,284	*132,021	*70,640	*128,568	*80,633	*86,741	127,469	78,669
Individual income taxes (net)	<sup>2</sup> 467,649	<sup>2</sup> 473,594	55,496	37,288	33,099	51,172	73,704	23,947	27,935	56,137	17,919	56,463	37,489	39,444	55,653	37,680
Corporation income taxes (net)	<sup>2</sup> 96,086	<sup>2</sup> 102,240	19,896	2,096	1,478	22,950	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	24,510	2,158
Social insurance taxes and contributions (net)	<sup>2</sup> 396,010	<sup>2</sup> 413,670	33,322	29,594	32,900	31,918	29,416	34,251	33,652	49,176	42,277	38,405	32,284	36,657	37,768	30,828
Other	<sup>2</sup> 97,581	<sup>2</sup> 101,650	9,629	7,854	7,157	7,718	5,505	7,206	9,140	9,014	8,167	8,775	8,171	8,702	9,536	8,003
Outlays (net), total	<sup>2</sup> 1,326,498	<sup>2</sup> 1,427,629	112,727	*125,616	*107,351	*152,629	82,896	*114,172	*127,258	*123,930	*107,603	*117,469	*120,211	*109,819	119,168	124,013
Agriculture Department	<sup>2</sup> 54,120	<sup>2</sup> 56,585	3,922	7,051	5,624	6,645	4,516	4,389	8,163	6,172	5,077	4,429	3,531	3,421	4,125	4,893
Defense Department, military	<sup>2</sup> 299,196	<sup>2</sup> 286,631	24,902	26,233	19,949	28,946	18,941	22,003	24,391	26,036	19,703	23,695	24,902	20,352	23,707	23,147
Health and Human Services Department	<sup>2</sup> 483,936	<sup>2</sup> 539,761	46,703	48,427	43,055	73,835	20,629	47,245	49,520	51,313	45,661	53,422	51,438	47,218	49,575	49,994
Treasury Department	<sup>2</sup> 276,887	<sup>2</sup> 292,990	16,536	18,116	21,605	52,215	18,636	20,965	20,235	19,358	23,932	51,653	18,025	18,441	16,106	17,536
National Aeronautics and Space Administration	<sup>2</sup> 13,878	<sup>2</sup> 13,962	1,149	1,098	1,317	1,266	1,092	1,008	1,344	1,249	1,080	1,154	1,247	1,222	1,230	1,079
Veterans Affairs Department	<sup>2</sup> 31,214	<sup>2</sup> 33,734	3,201	4,061	1,717	4,125	1,617	2,626	4,067	4,307	782	2,860	4,275	2,055	2,997	2,806
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,057	11,056	11,059	11,060	11,059	11,056	11,055	11,055	11,054	11,054	11,053	11,057	11,057	11,057		
Price at New York, dol. per troy oz. 0	362.04	344.50	345.55	344.38	335.08	334.66	329.01	329.39	329.01	341.91	366.72	371.89	392.40			

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>6. FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period) .....	307.7	334.7	317.9			334.7				332.8		344.1				
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1 .....	860.0	966.5	982.9	1,000.9	1,021.5	1,045.7	1,040.2	1,022.2	1,030.7	1,058.2	1,057.5	*1,072.5	*1,083.7	*1,087.7	*1,098.2	1,110.9
M2 .....	3,406.9	3,472.9	3,466.7	*3,484.2	3,499.1	3,509.1	*3,491.4	*3,468.0	*3,478.3	*3,496.7	3,488.1	3,506.5	*3,512.8	*3,513.7	*3,519.1	3,529.4
M3 .....	4,158.7	4,176.5	4,170.2	4,168.1	4,180.9	4,174.6	*4,139.9	*4,128.6	*4,136.5	*4,155.9	*4,152.4	*4,160.3	*4,155.9	*4,163.0	*4,164.0	4,173.8
L (M3 plus other liquid assets) .....	4,982.6	5,018.4	5,025.5	5,027.9	5,060.9	5,064.0	*5,031.6	*5,011.6	*5,024.0	*5,044.0	*5,040.3	*5,054.8	*5,047.6	*5,067.1	5,060.0	
Components (not seasonally adjusted):																
Currency .....	259.5	279.6	284.6	287.0	290.0	295.0	293.6	295.3	297.9	301.4	304.4	307.4	311.0	312.8	314.8	317.3
Demand deposits .....	280.2	319.3	326.1	336.7	343.9	355.2	346.1	334.2	336.3	350.6	352.0	359.4	365.4	*367.3	*372.9	380.8
Other checkable deposits † .....	312.8	359.8	363.6	368.8	379.7	387.7	392.7	384.9	388.8	398.5	393.2	397.5	*398.8	*399.2	*402.4	404.8
Overnight RP's and Eurodollars † .....	69.8	74.6	74.3	75.6	75.8	*74.7	73.3	*74.0	*74.4	*72.6	70.0	73.5	75.7	78.3	*81.7	84.3
General purpose and broker/dealer money market funds .....	365.0	355.1	341.4	343.4	341.9	340.0	339.6	339.4	341.9	337.7	334.7	333.0	331.7	331.5	329.8	330.0
Money market deposit accounts .....	979.6	1,130.3	1,156.0	1,167.9	1,179.4	1,180.0	1,177.1	1,178.3	1,184.4	1,189.1	1,195.4	1,203.9	1,204.3	*1,206.0	*1,205.4	1,206.6
Savings deposits ‡ .....	1,132.4	949.9	912.1	896.5	880.4	868.6	861.4	854.2	846.9	839.1	830.5	823.6	817.5	*810.1	*804.0	797.6
Small time deposits @ .....	462.7	387.0	374.1	365.5	360.1	354.3	346.1	343.5	339.2	342.2	345.2	341.6	334.8	336.8	*334.2	333.4
Large time deposits @ .....																
Measures (seasonally adjusted):																
M1 .....			990.1	1,006.0	1,019.1	1,026.6	1,033.2	1,033.0	1,035.2	1,043.0	1,066.7	1,073.1	*1,085.0	*1,094.1	*1,106.5	1,116.2
M2 .....			3,479.0	3,490.0	*3,496.2	*3,494.8	*3,485.6	*3,474.0	*3,471.5	*3,473.2	3,503.7	3,510.9	*3,516.3	*3,520.9	*3,532.7	3,535.4
M3 .....			4,181.8	4,178.1	*4,175.6	4,162.5	*4,137.3	*4,131.3	*4,126.5	*4,136.8	*4,165.8	*4,165.1	*4,162.4	*4,165.1	*4,176.7	4,183.7
L (M3 plus other liquid assets) .....			*5,036.1	*5,038.7	5,048.1	5,039.5	*5,015.0	*5,011.3	*5,010.4	*5,026.2	*5,065.6	*5,067.8	*5,065.5	*5,080.1	5,071.4	
Components (seasonally adjusted):																
Currency .....			286.3	288.0	289.8	292.3	294.8	296.9	299.0	301.4	304.0	306.8	309.6	312.6	316.4	318.2
Demand deposits .....			329.0	336.0	339.5	340.8	341.9	341.8	341.9	347.2	359.1	360.5	365.7	370.7	*376.4	380.0
Other checkable deposits † .....			366.7	373.7	381.6	385.2	388.6	386.4	386.3	386.2	395.5	397.8	*401.9	*403.1	*406.0	410.2
Savings deposits ‡ .....			1,158.9	1,170.5	1,180.4	1,186.0	1,184.4	1,182.4	1,178.8	1,181.6	1,193.7	1,198.8	1,200.1	*1,205.1	*1,208.7	1,209.6
Small time deposits @ .....			911.0	894.4	879.3	867.3	858.3	853.1	848.1	841.1	834.4	826.7	817.6	*809.9	*802.8	795.6
Large time deposits @ .....			373.6	366.6	360.2	355.7	348.5	344.0	338.1	343.2	343.1	339.8	335.2	335.4	*333.7	334.5
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing .....	67,965	93,372	28,039			10,585			13,774			25,563				
Food and kindred products .....	19,639	20,318	4,985			4,307			3,500			5,030				
Textile mill products .....	833	2,103	570			669										
Paper and allied products .....	2,164	2,492	726			121			686			814				
Chemicals and allied products .....	20,558	22,874	6,228			3,758			4,465			3,202				
Petroleum and coal products .....	10,868	9,577	2,352			2,578										
Stone, clay, and glass products .....	-1,602	199	530			-315			-737			1,502				
Primary nonferrous metal .....	966	1,013	486			-306			-729			263				
Primary iron and steel .....	-1,439	1,161	393			-652			-680			687				
Fabricated metal products .....	3,359	4,305	1,505			112			800			1,612				
Machinery .....	-2,740	-3,665	-450			-6,011			-108			-7,039				
Electrical and electronic equipment .....	4,706	9,569	2,717			2,076			2,090			4,048				
Transportation equipment (except motor vehicles and equipment) .....	2,694	6,850	1,264			1,363			5,050			6,859				
Motor vehicles and equipment .....	-7,607	-1,710	-1,223			-939			-3,293			2,626				
All other manufacturing industries .....	15,404															
Dividends paid (cash), all manufacturing .....	60,222	63,094	15,519			17,242			16,111			16,938				
<b>SECURITIES ISSUED</b>																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total .....																
By type of security:																
Bonds and notes, corporate .....																
Common stock .....																
Preferred stock .....																
By type of issuer:																
Corporate, total .....																
Manufacturing .....																
Extractive .....																
Public utility .....																
Transportation .....																
Communication .....																
Financial and real estate .....																
State and municipal issues (Bond Buyer):																
Long-term .....	172,576	235,026	19,314	22,771	16,787	22,669	*18,383	*18,979	*29,879	*22,013	*28,588	*30,881	*24,473	25,350	23,131	
Short-term .....	43,809	39,913	12,874	845	793	1,027	*1,657	*1,796	*1,462	*5,222	*1,714	*13,050	*5,457	4,249	3,675	
<b>SECURITY MARKETS</b>																
<i>(Millions of dollars, unless otherwise indicated)</i>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month .....																
Free credit balances at brokers, end of year or month:																
Margin-account .....																
Cash-account .....																
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond .....	68.8	73.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	12,698.11	11,629.01	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.45

See footnotes at end of tables.

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

6. FINANCE—Continued

6. FINANCE—Continued																
<b>Bonds—Continued</b>																
<i>(Percent)</i>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	9.23	8.55	8.26	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97
By rating:																
Aaa .....	8.77	8.14	7.92	7.99	8.10	7.98	7.91	7.71	7.58	7.46	7.43	7.33	7.17	6.85	6.66	6.67
Aa .....	9.05	8.46	8.17	8.32	8.40	8.24	8.11	7.90	7.72	7.62	7.61	7.51	7.35	7.06	6.85	6.87
A .....	9.30	8.62	8.31	8.49	8.58	8.37	8.26	8.03	7.86	7.80	7.80	7.74	7.53	7.25	7.05	7.04
Baa .....	9.80	8.98	8.62	8.84	8.96	8.81	8.67	8.39	8.15	8.14	8.21	8.07	7.93	7.60	7.34	7.31
By group:																
Industrials .....	9.25	8.52	8.19	8.38	8.49	8.34	8.24	8.01	7.80	7.74	7.77	7.64	7.47	7.16	6.93	6.95
Public utilities .....	9.21	8.57	8.32	8.44	8.53	8.36	8.23	8.00	7.85	7.76	7.78	7.68	7.53	7.21	7.01	6.99
Railroads .....																
Domestic municipal:																
Bond Buyer (20 bonds) .....	6.90	6.45	6.33	6.62	6.26	6.17	6.10	5.80	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31
Standard & Poor's Corp. (15 bonds) .....	7.45	6.41	6.24	6.43	6.35	6.24	6.18	5.87	5.65	5.78	5.81	5.73	5.60	5.50	5.31	5.29
U.S. Treasury bonds, taxable † .....	8.16	7.52	7.08	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks) .....	1,048.27	1,169.86	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	1,297.58	1,335.52	1,333.40	1,341.12
Industrial (30 stocks) .....	2,929.32	3,284.29	3,293.92	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,529.43	3,592.01	3,592.28	3,625.80
Public utility (15 stocks) .....	210.32	214.41	220.03	217.15	217.72	220.17	221.97	234.23	239.97	242.05	237.81	241.47	246.47	252.03	252.96	243.06
Transportation (20 stocks) .....	1,170.22	1,349.63	1,275.19	1,286.16	1,375.81	1,430.12	1,486.05	1,533.16	1,541.53	1,619.79	1,583.39	1,533.86	1,553.71	1,631.62	1,623.94	1,660.51
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated:																
Combined index (500 Stocks) .....	376.17	415.74	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90
Industrial, total (400 Stocks) .....	445.81	490.57	493.56	483.33	496.09	509.50	504.96	508.91	517.24	505.00	513.68	515.73	508.10	514.17	517.37	527.13
Capital goods .....	300.66	312.12	307.68	300.35	306.09	311.24	312.36	318.04	323.03	321.79	327.22	330.12	322.03	324.77	323.08	324.32
Consumer goods .....	544.04	625.18	627.04	614.96	640.65	655.71	636.16	628.27	630.61	595.41	608.31	602.13	590.98	590.27	597.84	618.83
Utilities (40 Stocks) .....	141.95	149.21	155.36	154.28	152.12	157.18	159.79	166.41	170.48	172.27	167.52	171.65	176.50	180.06	186.76	183.50
Transportation (20 Stocks), 1982=100 .....	288.54	341.74	323.19	327.46	351.64	363.35	374.27	379.57	376.22	390.85	386.40	374.77	379.98	400.98	397.25	402.75
Railroads .....	248.19	315.51	304.24	310.25	330.89	343.65	354.77	366.03	365.41	376.47	372.27	367.92	372.49	393.10	389.21	389.12
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) .....	29.69	35.69	35.22	36.13	38.03	39.98	41.34	42.88	44.51	44.55	42.82	43.22	45.52	46.65	47.55	46.88
Money center banks .....	90.36	113.31	109.70	111.21	118.66	123.84	130.73	136.32	144.73	144.11	137.97	138.76	149.53	154.82	162.55	164.14
Major regional banks .....	114.67	150.41	145.81	149.35	158.58	165.85	172.06	178.34	188.41	188.45	176.61	177.57	186.36	183.12	183.47	181.80
Property-Casualty Insurance .....	379.58	419.61	424.70	460.56	468.44	482.75	481.40	504.67	503.89	504.83	490.10	482.50	513.06	537.93	530.05	500.27
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite .....	205.48	229.00	230.12	226.97	232.83	239.47	239.67	243.41	248.11	244.72	246.01	247.16	247.85	251.93	254.86	257.52
Industrial .....	257.09	284.61	285.76	279.69	287.30	294.86	292.07	294.40	298.75	292.16	297.83	298.78	295.34	298.82	300.92	306.61
Transportation .....	173.97	201.09	191.64	192.30	204.78	212.34	221.00	226.96	229.41	237.97	237.79	234.30	238.30	250.82	247.72	254.04
Utility .....	92.26	99.45	102.26	101.62	101.13	103.84	105.51	109.44	110.51	110.51	110.51	110.51	110.51	110.51	110.51	110.51
Finance .....	150.18	179.24	178.27	181.35	189.27	196.86	203.38	209.92	217.01	216.02	209.40	209.74	218.89	224.95	229.34	228.17
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100 .....	491.56	599.49	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94	771.31
Industrial .....	549.48	655.04	621.06	624.45	680.98	710.38	740.27	716.02	709.22	681.19	715.73	725.04	720.61	740.05	757.94	786.93
Insurance .....	535.65	659.78	685.03	714.82	734.82	771.93	806.19	840.17	851.63	845.66	836.89	835.49	875.19	904.33	927.25	943.40
Bank .....	319.34	438.22	456.88	462.12	487.91	518.84	556.01	596.89	618.87	624.55	600.22	594.22	630.72	658.57	692.01	708.88
NASDAQ/NMS composite, 7/10/84=100 .....	217.09	265.46	257.35	259.31	279.99	293.59	306.61	302.11	303.66	294.34	303.62	307.35	311.00	320.65	329.85	340.91
Industrial .....	218.25	263.85	249.13	250.49	273.60	285.56	297.27	287.11	284.30	272.48	286.31	289.80	288.14	295.97	303.15	314.62
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																
Composite (500 stocks) .....	3.24	2.98	3.00	3.07	2.98	2.90	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	2.73	.....
Industrials (400 stocks) .....	2.82	2.63	2.66	2.74	2.65	2.57	2.57	2.50	2.48	2.54	2.50	2.51	2.54	2.50	2.48	.....
Utilities (40 stocks) .....	5.95	5.72	5.49	5.52	5.60	5.44	5.37	5.15	4.99	4.98	5.10	5.02	4.90	4.83	4.65	.....
Transportation (20 stocks) .....	2.30	1.99	2.16	2.12	1.98	1.91	1.86	1.75	1.76	1.69	1.71	1.76	1.76	1.74	1.75	.....
Financial (40 stocks) .....	3.69	2.89	2.98	2.91	2.80	2.69	2.68	2.58	2.51	2.54	2.66	2.67	2.53	2.47	2.43	.....
Preferred stocks, 10 high-grade .....	8.17	7.46	7.09	7.22	7.43	7.45	7.35	7.37	6.70	6.69	6.78	6.97	6.89	6.83	6.70	.....
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value, mil. \$ .....	1,776,275	2,033,200	149,984	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214,979	.....
Shares sold, millions .....	59,031	65,501	5,500	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,607	6,758	6,902	6,745	.....
On New York Stock Exchange:																
Market value, mil. \$ .....	1,531,813	1,757,494	130,809	149,347	133,852	160,620	162,394	183,872	197,791	201,928	175,154	173,266	177,008	185,755	183,928	.....
Shares sold (cleared or settled), millions .....	47,674	53,344	4,710	4,588	4,162	5,070	4,964	5,474	5,863	6,046	5,381	5,454	5,562	5,767	5,390	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions .....	45,267	51,376	4,019	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522	5,936
NASDAQ over-the-counter:																
Market value, mil. \$ .....	693,854	891,785	66,871	75,795	80,749	89,349	107,993	107,865	104,714	101,843	103,225	105,820	101,803	117,601	117,641	139,365
Shares sold, millions .....	41,264	48,453	3,711	4,227	4,407	4,951	5,188	4,976	5,155	4,889	5,108	5,374	5,224	5,810	5,777	6,702
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$ .....	3,712.84	4,035.00	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	4,284.00	4,343.01	4,410.00	4,497.00
Number of shares listed, millions .....	99,622	115,839	113,450	114,047	114,580	115,839	117,605	119,524	120,679							

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

	Annual		1992				1993									
	1991	1992	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																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada †	85,102.5	90,632.2	7,839.8	8,031.7	7,659.8	7,043.3	6,822.0	7,638.5	9,392.3	8,773.8	8,702.4	9,077.9	7,117.8	8,181.7	8,575.2	
Brazil	6,154.1	5,740.1	457.3	480.2	491.9	730.8	435.3	411.9	471.5	562.7	481.5	436.0	478.7	484.1	491.2	
Mexico	33,275.6	40,597.5	3,561.5	3,447.1	3,404.0	3,360.7	3,189.0	3,304.8	3,758.2	3,619.0	3,507.3	3,653.0	3,176.5	3,267.0	3,395.3	
Venezuela	4,668.2	5,438.1	486.2	499.6	437.8	360.0	413.6	405.4	410.9	453.3	395.6	338.6	372.3	352.5	390.0	
Asia:																
China	6,286.8	7,469.6	489.1	743.5	694.2	679.6	613.1	696.2	622.5	731.1	576.2	763.5	710.1	755.6	849.3	
Hong Kong	8,140.5	9,068.7	741.1	883.5	834.9	899.3	747.1	714.5	879.4	869.8	1,018.6	777.8	717.2	878.6	789.2	
Japan	48,146.5	47,763.9	3,840.0	4,123.8	3,813.0	3,964.5	3,713.1	3,892.1	4,404.5	3,685.2	4,058.9	4,305.4	4,119.0	3,729.6	4,025.7	
Republic of Korea	15,518.4	14,630.1	1,068.9	1,187.5	1,089.9	1,242.3	1,203.7	1,119.0	1,132.3	1,256.2	1,170.0	1,278.1	1,337.3	1,194.4	1,238.4	
Saudi Arabia	6,572.2	7,163.4	557.5	591.2	438.7	630.4	551.6	506.5	681.0	632.2	579.2	493.6	452.3	450.3	485.3	
Singapore	8,807.8	9,623.4	777.4	949.7	709.2	994.3	941.8	889.7	906.3	823.7	933.5	1,019.1	934.8	1,120.4	970.9	
Taiwan	13,191.1	15,204.8	1,242.0	1,462.9	1,663.0	1,385.5	1,301.9	1,071.1	1,426.0	1,325.1	1,476.7	1,491.6	1,276.5	1,097.1	1,387.5	
Africa:																
Nigeria	832.9	1,000.9	106.5	73.0	114.6	94.0	75.8	81.7	107.7	59.0	69.7	47.8	67.8	67.8	95.5	
Republic of South Africa	2,086.3	2,425.0	210.3	352.3	238.1	196.3	172.6	203.4	170.8	177.5	159.4	165.3	161.5	222.0	153.0	
Australia	8,416.2	8,912.5	881.0	820.6	797.7	986.7	579.4	637.6	738.1	649.3	724.7	698.1	694.2	682.1	718.8	
OPEC	19,083.5	21,926.8	1,801.2	2,056.2	1,607.3	1,825.3	1,607.1	1,507.0	1,838.4	1,660.2	1,683.0	1,419.1	1,331.2	1,376.6	1,456.6	
Exports of U.S. merchandise, total †	400,839.1	425,614.3	34,909.9	37,989.7	35,850.8	36,449.5	34,113.3	34,131.0	39,663.3	37,342.7	37,580.2	36,459.4	33,437.9	34,400.5	35,919.7	
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7	42,078.2	3,310.9	4,097.5	3,810.8	3,721.6	3,614.0	3,752.6	3,796.9	3,568.3	3,296.3	3,076.9	3,009.6	2,884.2	3,161.0	
Nonagricultural products, total	362,379.8	382,989.2	31,954.6	33,892.2	32,040.0	32,769.5	30,387.2	30,587.7	35,973.5	33,676.3	34,302.2	33,391.6	30,407.3	31,673.8	32,758.7	
Food and live animals	29,555.0	32,864.2	2,713.0	3,054.2	2,808.9	2,761.1	2,565.4	2,760.2	2,955.5	2,797.1	2,653.6	2,466.2	2,644.1	2,454.1		
Beverages and tobacco	6,750.3	7,063.5	574.2	700.6	727.4	640.6	500.0	535.2	512.4	520.3	519.3	550.1	500.5	538.3		
Crude materials, inedible, exc. fuels	25,462.0	25,367.4	2,063.8	2,353.9	2,191.9	2,147.7	2,180.0	2,333.3	2,047.7	1,967.9	1,900.4	1,882.5	1,728.7	1,825.4		
Mineral fuels, lubricants, etc.	12,033.2	11,122.3	864.8	839.7	946.3	1,077.2	935.8	789.1	768.0	834.9	944.4	826.2	817.5	703.4		
Oils and fats, animal and vegetable	1,147.1	1,447.3	136.2	142.8	110.3	106.3	112.3	134.6	138.5	104.8	115.7	101.5	99.9	111.4		
Chemicals	42,966.7	43,956.2	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	4,013.4	3,751.5	3,983.8	3,750.6	3,790.7	3,565.8		
Manufactured goods class. chiefly by material	35,566.0	36,301.9	3,155.2	3,180.4	3,032.9	2,801.6	2,892.4	2,913.5	3,334.5	3,054.9	3,105.6	3,126.6	2,829.4	3,067.0		
Miscellaneous manufactured articles	43,162.2	48,001.2	4,068.4	4,444.3	4,054.6	3,884.7	3,833.5	3,840.8	4,517.2	4,253.1	4,342.7	4,184.6	4,076.7	4,113.3		
Machinery and transport equipment, total	187,359.9	200,933.5	16,733.8	17,755.3	16,783.3	18,061.5	15,447.1	16,205.9	19,449.5	18,021.6	17,968.7	18,029.7	14,977.7	16,472.4		
Motor vehicles and parts	28,175.1	32,253.1	2,593.4	2,756.6	3,136.9	3,070.4	2,365.3	2,945.2	3,489.8	3,396.6	3,364.6	3,111.0	2,065.2	2,386.6	2,781.4	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total †																
Seasonally adjusted	488,453.0	532,664.8	46,503.4	49,820.4	46,314.4	45,812.8	42,035.0	41,909.3	50,780.9	47,801.6	46,293.2	50,365.1	48,138.1	48,573.3	50,837.4	
Western Europe	102,596.5	110,794.3	9,137.8	10,350.0	9,833.5	10,058.9	8,022.3	8,240.2	10,402.5	9,465.8	9,292.4	10,215.2	9,958.8	9,834.2	9,363.2	
European Community	86,480.9	94,050.1	7,720.3	8,783.5	8,320.3	8,577.8	6,892.7	7,019.6	8,735.1	7,970.3	7,857.9	8,643.3	8,385.1	7,846.2	7,848.1	
Belgium and Luxembourg	4,138.7	4,705.8	415.8	492.1	435.9	414.3	422.2	387.2	448.3	424.0	434.9	499.6	513.0	324.5		
France	13,372.1	14,810.3	1,276.0	1,326.2	1,236.9	1,376.2	1,033.9	1,121.5	1,357.3	1,268.9	1,198.1	1,359.8	1,209.4	1,196.8	1,218.6	
Federal Republic of Germany	26,229.3	28,828.8	2,332.6	2,762.1	2,678.4	2,742.9	1,959.8	2,203.0	2,588.6	2,331.2	2,341.1	2,429.3	2,426.0	2,242.6	2,297.0	
Italy	11,787.4	12,300.1	852.3	1,012.1	1,147.0	1,047.0	918.2	863.5	1,179.7	975.5	956.9	1,208.7	1,238.7	1,146.6	942.3	
Netherlands	4,827.0	5,287.2	465.5	535.8	424.5	445.6	420.3	383.6	496.7	440.0	432.0	499.5	486.6	490.3	432.1	
United Kingdom	18,519.6	20,151.7	1,752.2	1,924.7	1,706.0	1,787.0	1,498.2	1,492.5	1,937.1	1,874.9	1,854.6	1,910.2	1,778.9	1,730.4	1,786.1	
Eastern Europe	1,809.8	1,981.0	184.7	159.1	153.7	206.9	166.2	178.2	248.9	277.3	263.6	344.2	301.3	273.3	311.5	
Former Soviet Republics	812.9	817.2	96.9	58.8	61.0	81.2	63.7	93.6	138.8	156.4	152.3	221.2	169.1	153.7	192.3	
Western Hemisphere:																
Canada	91,141.1	98,497.2	8,580.6	9,011.4	8,378.8	8,221.6	7,862.4	8,544.3	10,053.7	9,642.0	9,605.4	10,066.9	7,766.8	8,765.4	9,697.3	
Brazil	6,726.8	7,610.7	564.0	584.0	774.8	579.8	548.2	366.7	638.0	613.7	589.8	653.1	704.8	688.6	722.0	
Mexico	31,194.3	35,184.0	3,033.5	3,392.8	3,021.3	2,814.5	2,811.4	2,989.0	3,459.1	3,355.2	3,257.4	3,525.1	3,068.4	3,157.0	3,496.4	
Venezuela	8,828.4	8,167.5	821.9	853.7	759.7	771.6	679.2	604.1	688.3	715.8	692.3	793.4	736.3	686.9	707.0	
Asia:																
China	18,975.8	25,675.6	2,765.2	2,740.7	2,314.6	2,039.9	2,189.5	1,867.2	2,083.7	2,223.5	2,374.6	2,754.5	2,975.4	3,188.9	3,355.3	
Hong Kong	9,286.4	9,799.3	924.4	1,051.6	878.3	793.7	790.4	560.4	678.0	662.4	733.0	810.9	901.3	842.7	948.6	
Japan	91,582.7	96,542.5	8,277.9	9,081.5	8,579.7	9,058.2	7,616.3	8,020.6	9,667.3	9,181.0	7,810.9	8,640.3	8,855.4	8,992.5	9,350.9	
Republic of Korea	17,024.5	16,890.6	1,424.7	1,549.3	1,345.0	1,299.0	1,365.7	1,160.1	1,403.1	1,354.5	1,412.1	1,549.4	1,558.1	1,470.3	1,544.3	
Saudi Arabia	10,978.2	10,368.9	907.8	866.2	841.7	877.1	880.7	705.3	775.2	832.7	755.2	678.5	510.0	532.5	582.1	
Singapore	9,976.3	11,317.5	1,066.8	984.6	1,084.8	1,052.4	851.1	822.9	1,115.8	923.2	985.3	1,159.0	1,138.1	1,118.8	1,224.0	
Taiwan	23,036.3	24,501.1	2,153.4	2,224.4	2,030.6	2,033.1	1,972.0	1,663.0	2,114.3	2,005.5	1,984.7	2,160.8	2,108.2	2,321.8	2,265.1	
Africa:																
Nigeria	5,360.1	5,073.7	332.9	539.6	452.2	352.4	455.5	412.5	537.9	677.6	461.9	536.3	538.1	362.7	324.9	
Republic of South Africa	1,733.3	1,723.0	155.2	144.7	146.9	153.6	140.2	119.6	165.1	164.4	156.9	151.2	184.8	150.2	153.9	
Australia	4,010.0	3,677.7	272.9	272.4	324.8	288.8	337.1	212.3	246.8	250.6	255.1	258.3	297.0	297.5	304.2	
OPEC	32,960.6	32,952.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3	2,465.5	2,876.8	3,073.0	2,720.9	2,798.8	2,638.7	2,583.8	2,548.9	
By commodity groups and principal commodities:																
Petroleum products																
Nonpetroleum products																
Food and live animals	21,952.3	22,645.5	1,774.0	1,947.7	1,836.9	1,977.0	1,929.4	1,777.1	2,112.2	1,890.8	1,890.8	1,889.8	1,747.6	1,829.9		
Beverages and tobacco	4,822.6	5,380.5	393.1	482.5	433.6	441.5	317.0	374.7	502.5	493.0	478.6	493.9	459.3	459.		

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>7. FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Export and Import Price Indexes</b> (1990=100)																
All exports .....	100.8	100.9	101.2	100.8	100.7	100.8	101.0	101.2	101.1	101.4	101.7	101.4	101.6	101.6	101.5	101.4
Agricultural exports .....	99.0	98.1	97.7	95.7	96.5	97.8	98.5	97.9	97.5	97.9	98.9	96.1	101.1	101.3	100.7	100.4
Nonagricultural exports .....	100.9	101.2	101.8	101.7	101.5	101.4	101.4	101.8	101.7	102.0	102.2	102.3	101.8	101.7	101.7	101.7
All imports .....	99.7	100.4	101.4	102.2	101.6	100.1	100.1	99.7	100.2	100.7	101.0	100.5	100.0	99.9	99.9	100.5
Petroleum imports .....	88.0	82.4	86.7	88.4	86.4	80.7	80.8	78.6	81.2	82.9	82.7	79.1	74.4	72.8	71.9	72.9
Nonpetroleum imports .....	101.2	102.6	103.3	103.9	103.5	102.5	102.6	102.3	102.5	102.8	103.2	103.1	103.3	103.4	103.6	104.1
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons .....	389,562	387,525	32,336	33,970	34,173	34,729	31,578	31,436	30,126	30,612	29,427	28,669	28,159	25,978	.....	.....
Value, mil. \$ .....	162,346	170,311	13,656	15,422	14,290	14,865	13,657	13,632	15,210	14,103	14,225	13,182	13,443	12,746	.....	.....
General imports:																
Shipping weight, thous. metric tons .....	448,852	473,722	41,587	44,620	40,739	39,940	41,918	35,343	43,837	45,443	43,105	46,223	44,667	44,563	.....	.....
Value, mil. \$ .....	272,286	291,726	25,293	27,405	24,666	24,822	23,570	21,636	26,468	25,865	24,464	26,706	26,660	26,822	.....	.....
<b>8. TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
Certificated route carriers:																
Passenger-miles (revenue), billions .....	447.95	478.08	40.31	39.09	35.75	37.82	36.19	33.38	40.10	39.17	40.46	43.07	46.60	48.09	.....	.....
Passenger-load factor, percent .....	62.6	63.6	63.8	61.8	59.3	59.9	57.4	58.4	63.5	62.9	63.1	66.5	67.7	69.6	.....	.....
Ton-miles (revenue), total, millions .....	56,925	60,862	5,130	5,111	4,696	4,976	4,609	4,353	5,171	5,019	5,156	5,405	5,794	5,967	.....	.....
Operating revenues (quarterly), mil. \$ † .....	75,158	78,119	20,704	.....	.....	19,135	.....	.....	19,764	.....	.....	21,063	.....	.....	.....	.....
Passenger revenues, mil. \$ .....	57,092	59,811	15,013	.....	.....	14,433	.....	.....	15,036	.....	.....	16,200	.....	.....	.....	.....
Cargo revenues, mil. \$ .....	5,509	5,919	1,492	.....	.....	1,578	.....	.....	1,476	.....	.....	1,540	.....	.....	.....	.....
Mail revenues, mil. \$ .....	957	1,174	279	.....	.....	333	.....	.....	324	.....	.....	288	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ † .....	76,943	80,492	20,784	.....	.....	20,404	.....	.....	20,065	.....	.....	20,351	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ † .....	-1,992	-3,041	-108	.....	.....	-1,646	.....	.....	-971	.....	.....	-77	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), billions .....	332.57	347.50	28.79	28.05	26.24	27.64	25.62	24.51	29.43	28.99	29.49	31.20	33.03	33.76	.....	.....
Cargo ton-miles, millions .....	4,946	5,191	446	475	422	448	395	398	457	437	439	434	438	457	.....	.....
Mail ton-miles, millions .....	1,412	1,568	123	139	126	195	135	123	138	140	132	126	129	124	.....	.....
Operating revenues (quarterly), mil. \$ † .....	56,230	57,629	14,683	.....	.....	14,342	.....	.....	15,095	.....	.....	15,874	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ † .....	56,758	58,725	14,851	.....	.....	15,026	.....	.....	14,854	.....	.....	14,994	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ † .....	-1,278	-2,003	-292	.....	.....	-1,144	.....	.....	-424	.....	.....	148	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue), billions .....	115.39	130.58	11.53	11.03	9.51	10.18	10.57	8.87	10.67	10.18	10.98	11.88	13.57	14.33	.....	.....
Cargo ton-miles, millions .....	5,279	5,798	492	545	526	490	423	480	526	485	504	503	527	538	.....	.....
Mail ton-miles, millions .....	493	496	37	43	46	62	36	34	40	40	37	36	40	39	.....	.....
Operating revenues (quarterly), mil. \$ † .....	18,928	20,490	6,021	.....	.....	4,793	.....	.....	4,668	.....	.....	5,189	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ † .....	20,185	21,767	5,932	.....	.....	5,378	.....	.....	5,211	.....	.....	5,357	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ † .....	-714	-1,038	184	.....	.....	-502	.....	.....	-548	.....	.....	-225	.....	.....	.....	.....
<b>Urban Transit Industry</b>																
Passengers carried, total, millions .....	8,643	8,555	759	759	696	700	664	642	746	708	699	693	.....	.....	.....	.....
<b>Motor Carriers</b>																
Carriers of property, large, class 1, qtrly.:																
Number of reporting carriers, number .....	100	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....
Operating revenues, total, mil. \$ .....	22,091	24,180	6,270	.....	.....	6,333	.....	.....	6,011	.....	.....	6,479	.....	.....	.....	.....
Ordinary income before extraordinary and prior period charges and credits, mil. \$ # .....	314	446	169	.....	.....	13	.....	.....	71	.....	.....	163	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons .....	178	207	49	.....	.....	54	.....	.....	50	.....	.....	53	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 .....	182.0	201.4	200.3	200.0	203.5	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	213.0	212.0	.....
<b>Class I Railroads ‡</b>																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ .....	27,845	28,349	7,092	.....	.....	7,240	.....	.....	7,027	.....	.....	7,249	.....	.....	.....	.....
Freight, mil. \$ .....	26,949	27,508	6,888	.....	.....	7,025	.....	.....	6,825	.....	.....	7,040	.....	.....	.....	.....
Passenger, excl. Amtrak, mil. \$ .....	94	90	22	.....	.....	21	.....	.....	21	.....	.....	21	.....	.....	.....	.....
Operating expenses, mil. \$ .....	28,062	25,316	6,367	.....	.....	6,156	.....	.....	6,123	.....	.....	6,091	.....	.....	.....	.....
Net railway operating income, mil. \$ .....	-38	1,960	507	.....	.....	601	.....	.....	558	.....	.....	776	.....	.....	.....	.....
Ordinary income, mil. \$ ∇ .....	-92	2,060	411	.....	.....	892	.....	.....	618	.....	.....	709	.....	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions .....	1,039.8	1,064.0	266.6	.....	.....	274.2	.....	.....	264.0	.....	.....	275.3	.....	266.0	1113.5	.....
Producer Price Index, line haul operations, 12/84=100 .....	109.3	110.0	109.9	110.1	110.1	110.3	110.5	110.5	110.6	110.6	110.7	110.8	110.7	110.8	110.9	111.3
<b>Travel</b>																
Lodging industry:																
Restaurant sales index, same month 1967=100 .....																
Hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Economy hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands .....	17,839	19,087	5,727	1,574	1,390	1,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	17,579	18,433	5,272	1,538	1,372	1,638	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), thousands .....	17,625	19,037	5,899	1,647	1,379	1,690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	15,708	16,675	5,143	1,550	1,361	1,260	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, thousands .....	3,376	3,282	224	207	196	214	258	342	460	424	402	457	382	352	296	262
National parks, recreation visits, thousands @ .....	56,750	57,886	6,708	4,936	2,062	1,564	1,563	1,660	2,223	3,249	4,968	7,724	10,778	10,904	7,016	4,963

See footnotes at end of tables.

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

8. TRANSPORTATION AND COMMUNICATION—Continued

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

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
<b>Inorganic Chemicals</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,185	812	287				249									
Chlorine gas (100% Cl <sub>2</sub> )	11,421	11,141	2,830				2,870									
Hydrochloric acid (100% HCl)	3,301	2,876	698				774									
Phosphorus, elemental	306	281	61				73									
Sodium hydroxide (100% NaOH)	11,713	12,012	3,051				3,070									
Sodium silicate, anhydrous	870	900	224				228									
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	794	672	155				162									
Sodium triphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	462	( <sup>1</sup> )														
Titanium dioxide (composite and pure)	1,095	1,263	327				321									
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,515	9,370	724	824	741	792	767	693	772	745						
Stocks (producers') end of period, thous. metric tons	1,195	809	765	807	812	809	825	862	945	886						
<b>Inorganic Fertilizer Materials</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,167	17,975	4,262				4,518									
Ammonium nitrate, original solution	7,777	7,667	1,866				1,915									
Ammonium sulfate	2,243	2,361	592				589									
Nitric acid (100% HNO <sub>3</sub> )	7,925	8,041	1,968				2,015									
Nitrogen solutions (100% N)	3,208	3,452	809				857									
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	12,056	12,679	3,154				3,215									
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	43,350	44,399	11,022				11,399									
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418	20,039	4,862				5,076									
Stocks, end of period	701	849	665				849									
Potash, sales (K <sub>2</sub> O)	5,460	5,866	380	438	229	439	504	544	511	788	926	263				
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b>																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,603	5,321	1,324				1,381									
Hydrogen (high and low purity)	152,183	163,002	42,356				42,793									
Nitrogen (high and low purity)	768,823	810,287	206,177				206,860									
Oxygen (high and low purity)	472,215	511,949	132,100				132,613									
<b>Organic Chemicals †</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	219.4	( <sup>2</sup> )							22.9				22.9			
Ethyl acetate	126.1	134.5	33.5				34.1						31.9			
Formaldehyde (37% HCHO)	2,913.7	3,164.8	806.2				787.5						807.5			
Glycerin, refined, all grades, mil. lb.	298.1	333.1	27.5				24.3						27.5			
Methanol, synthetic	3,925.3	3,958.9	948.1	32.0	26.7		1,043.1	27.8	36.7				30.8		30.4	
Phthalic anhydride	396.3	407.4	112.0				97.8						95.2			100.6
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		113.1	115.0	111.2											
Stocks, end of period, mil. tax gal.	37.4		33.7	30.7	34.5											
Denatured alcohol:																
Production, mil. wine gal.	664.9		68.1	71.7	53.1											
Consumption (withdrawals), mil. wine gal.	702.7		72.0	63.8	58.2											
For fuel use, mil. wine gal.	354.6		43.8	35.5	31.1											
Stocks, end of period, mil. wine gal.	8.8		22.4	24.7	25.4											

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992				1993									
	1991	1992	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 .....	1,200.6															
Polyethylene and copolymers .....	7,514.0	7,445.2	1,877.2			1,816.5			1,865.0			1,979.9				
Polypropylene .....	3,397.2	3,562.3	914.3			881.9			767.0			814.6				
Polystyrene and copolymers .....	3,310.5															
Polyvinyl chloride and copolymers .....	3,977.4	5,167.7	1,376.9			1,144.6			1,221.9			1,245.3				
PAINTS, VARNISH, AND LACQUER																
<i>(Millions of dollars)</i>																
Total shipments .....	11,707.3	12,339.8	3,278.1			2,803.2										
Architectural coatings .....	4,881.9	4,987.7				1,022.4										
Product coatings (OEM) .....	3,976.7	4,343.0	1,093.0			1,059.1										
Special purpose coatings .....	2,848.8	3,009.3	821.9			721.6										

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total .....	2,825,023	2,797,219	234,760	221,289	221,263	244,126	245,797	224,663	234,630	211,292	222,396	249,625	282,270			
By fuels .....	2,549,504	2,557,559	217,923	204,914	201,970	220,317	221,323	204,920	211,047	166,122	193,072	223,019	258,695			
By waterpower .....	275,519	239,559	16,838	16,375	19,294	23,808	24,474	19,743	23,583	25,171	29,323	26,606	23,575			
Sales to ultimate customers, total (Edison Electric Institute) .....																
Commercial † .....	755,073	757,700	210,989			233,667			184,066			185,212				
Industrial † .....	929,549	934,636	246,307			233,667			225,159			235,367				
Railways and railroads .....	5,250	5,245	1,263			1,300			1,390			1,262				
Residential or domestic .....	948,922	948,840	261,505			226,291			254,603			206,806				
Street and highway lighting .....	15,278	15,361	3,586			4,139			4,057			3,721				
Other public authorities .....	76,573	77,690	20,543			19,982			19,734			18,970				
Interdepartmental .....	2,598	2,625	612			575			485			589				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....	184,869	185,782	53,422			44,896			45,511			44,960				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡ .....	55,403	56,233	55,663			56,233										
Residential .....	50,852	51,634	51,132			51,634										
Commercial .....	4,330	4,379	4,314			4,379										
Industrial ‡ .....	170	169	167			169										
Other .....	51	51	50			51										
Sales to customers, total, tril. Btu .....	9,605	9,757	1,352			2,831										
Residential .....	4,550	4,678	408			1,405										
Commercial .....	2,198	2,215	263			648										
Industrial .....	1,742	1,721	342			503										
Electric generation .....	888	917	294			220										
Other .....	226	226	46			56										
Revenue from sales to customers, total, mil. \$ ...	44,647	46,011	6,099			13,972										
Residential .....	25,729	26,697	2,901			8,072										
Commercial .....	10,669	10,903	1,291			3,311										
Industrial .....	5,326	5,540	1,053			1,759										
Electric generation .....	2,250	2,187	733			643										
Other .....	674	684	121			187										

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl. ....	202.19	202.12	15.66	16.15	14.43	14.32	15.36	15.78	17.41	17.44	18.87	18.96	18.51			
Taxable withdrawals, mil. bbl. ....	180.99	180.36	14.79	14.23	13.12	13.19	12.97	13.10	15.37	15.32	16.47	17.63	16.84			
Stocks, end of period, mil. bbl. ....	12.56	12.50	13.40	13.41	13.07	12.50	13.66	14.45	14.94	15.14	16.67	14.80	14.07			
Distilled spirits (total):																
Production, mil. tax gal. ....	108.75		7.24	13.36	9.60											
Consumption, apparent, for beverage purposes, mil. wine gal. ....	346.30	351.68	28.20	29.79	34.25	40.46	23.08	24.18	28.05	28.06						
Stocks, end of period, mil. tax gal. ....	402.10		365.72	421.08	413.37											
Imports, mil. proof liters .....																
Whisky:																
Production, mil. tax gal. ....	71.12		3.10	5.90	6.03											
Stocks, end of period, mil. tax gal. ....	341.87		308.99	359.99	353.37											
Imports, mil. proof liters .....																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal. ....	22.76		2.26	3.70	2.44											
Taxable withdrawals, mil. wine gal. ....	23.80		2.21	4.27	4.24											
Stocks, end of period, mil. wine gal. ....	16.09		18.58	18.51	15.62											
Imports, mil. liters .....																
Still wines:																
Production, mil. wine gal. ....	394.39		140.10	80.69	28.16											
Taxable withdrawals, mil. wine gal. ....	376.41		32.15	30.84	32.23											
Stocks, end of period, mil. wine gal. ....	580.09		521.01	568.32	559.22											
Imports, mil. liters .....																
Distilling materials produced at wineries, mil. wine gal. ....	110.73		27.39	12.20	9.71											

See footnotes at end of tables.



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

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS

Butter:																
Production (factory), mil. lb. ....	1,335.8	1,365.0	96.6	101.6	98.3	119.8	144.4	138.9	139.1	124.2	115.1	103.9	87.2	79.3	80.4	
Stocks, cold storage, end of period, mil. lb. ....	539.4	447.7	608.5	541.7	487.6	447.7	495.4	497.0	525.0	565.2	582.3	589.3	534.0	454.8	385.0	
Producer Price Index, 1982=100 .....	69.5	59.2	58.1	58.3	58.1	58.0	53.8	53.8	53.9	55.0	55.1	56.3	55.1	54.0	54.0	54.1
Cheese:																
Production (factory), total, mil. lb. ....	6,054.9	6,488.2	528.4	558.1	547.5	571.6	509.1	488.9	543.9	552.6	571.7	554.8	540.7	530.0	516.5	
American, whole milk, mil. lb. ....	2,804.9	2,936.5	224.7	237.9	230.6	259.6	247.8	222.9	236.1	254.8	277.7	266.2	259.5	237.8	213.5	
Stocks, cold storage, end of period, mil. lb. ....	415.3	462.0	470.9	449.7	441.1	462.0	476.1	451.9	460.0	454.5	480.5	541.2	533.3	517.7	501.7	
American, whole milk, mil. lb. ....	317.8	341.1	349.8	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.7	409.8	407.3	395.5	389.8	
Imports, thous. metric tons .....																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																
Condensed and evaporated milk:																
Production, case goods, mil. lb. ....	543.1	583.0	44.9	55.8	47.6	42.9	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	43.9	
Stocks, manufacturers', case goods, end of period, mil. lb. ....	34.7	41.5	77.8	65.6	68.7	41.5	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	78.1	
Exports, thous. metric tons .....																
Fluid milk:																
Production on farms, mil. lb. † .....	125,683	128,300	10,263	10,532	10,184	10,659	10,760	9,965	11,087	10,956	11,443	11,024	10,948	10,572	10,160	10,385
Utilization in manufactured dairy products, mil. lb. ...	90,451	93,781	7,231	7,533	7,106	7,564	7,802	7,661	8,357	8,250	8,449	8,277	7,835	7,835	7,835	
Price, wholesale, U.S. average, \$ per 100 lb. ....	12.26	13.10	13.50	13.40	13.10	12.80	12.02	12.30	12.20	12.60	13.00	13.10	12.80	12.50	12.70	12.90
Dry milk:																
Production:																
Dry whole milk, mil. lb. ....	106.8	168.4	13.2	15.8	12.8	21.1	13.0	13.0	14.7	11.7	14.3	12.2	12.9	12.1	11.8	
Nonfat dry milk (human food), mil. lb. ....	877.5	872.1	50.5	53.3	55.7	79.2	76.5	83.6	69.1	90.7	103.6	95.2	88.4	64.9	51.1	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb. ....	8.5	9.1	6.7	8.9	9.8	9.1	6.3	7.2	8.5	8.2	5.3	7.1	7.8	7.0	5.4	
Nonfat dry milk (human food), mil. lb. ....	61.0	77.4	95.6	81.9	79.9	77.4	70.3	70.4	77.1	86.1	112.6	143.2	130.2	132.9	94.9	
Exports, whole and nonfat (human food), thous. metric tons .....																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.893	1.030	1.039	1.023	1.040	1.029	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats, rye, wheat), mil. bu. ....																
Barley:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 10.110	<sup>1</sup> 9.936														
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 7.150	<sup>2</sup> 7.586			7.546			5.311			<sup>3</sup> 3.292			8.906		
On farms, mil. metric tons .....	<sup>2</sup> 4.274	<sup>2</sup> 4.319			4.319			2.675			<sup>3</sup> 1.485			6.203		
Off farms, mil. metric tons .....	<sup>2</sup> 2.876	<sup>2</sup> 3.268			3.227			2.636			<sup>3</sup> 1.806			2.703		
Exports, including malt, thous. metric tons † .....																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....	108.3	112.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100.4
Corn:																
Production (crop estimate, grain only), mil. metric tons .....	<sup>1</sup> 189.86	<sup>1</sup> 240.78														
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 166.15	<sup>2</sup> 200.71			200.83			144.23			<sup>5</sup> 94.22				<sup>4</sup> 53.66	
On farms, mil. metric tons .....	<sup>2</sup> 109.09	<sup>2</sup> 145.72			145.72			92.21			<sup>5</sup> 56.30				<sup>4</sup> 27.20	
Off farms, mil. metric tons .....	<sup>2</sup> 57.07	<sup>2</sup> 54.99			55.11			52.03			<sup>5</sup> 37.92				<sup>4</sup> 26.47	
Exports, including meal and flour, mil. metric tons .....																
Producer Price Index, No. 2, Chicago, 1982=100 .....	97.0	96.0	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4	94.7
Oats:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 3.534	<sup>1</sup> 4.276														
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>6</sup> 2.485	<sup>6</sup> 1.854									<sup>6</sup> 1.642					
On farms, mil. metric tons .....	<sup>6</sup> 1.341	<sup>6</sup> .885									<sup>6</sup> .960					
Off farms, mil. metric tons .....	<sup>6</sup> 1.144	<sup>6</sup> .968									<sup>6</sup> .682					
Exports, including oatmeal, metric tons .....																
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	70.4	86.4	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82.6
Rice:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 7.142	<sup>1</sup> 8.123														
Southern States mills:																
Receipts, rough, from producers, mil. lb. ....	10,150															
Shipments from mills, milled rice, mil. lb. ....	6,614															
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	1,904															
Exports, thous. metric tons .....																
Producer Price Index, medium grain, milled, 1982=100 .....	110.2	105.7	104.9	104.9	105.5	98.7	93.5	92.5	89.6	87.3	86.8	87.0	89.6	91.0	93.2	113.1
Rye:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> .248	<sup>1</sup> .304														
Producer Price Index, No. 2, Minneapolis, 1982=100 .....				82.1	87.9				87.9				82.0			95.2
Wheat:																
Production (crop estimate), total, mil. metric tons .....	<sup>1</sup> 53.92	<sup>1</sup> 66.92														
Spring wheat, mil. metric tons .....	<sup>1</sup> 16.56	<sup>1</sup> 23.20														
Winter wheat, mil. metric tons .....	<sup>1</sup> 37.36	<sup>1</sup> 43.72														
Distribution, quarterly, mil. metric tons @ .....	67.38	64.63			14.53			15.34			14.46					
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 39.29	<sup>2</sup> 43.24			43.29			28.40			<sup>3</sup> 14.40				58.67	
On farms, mil. metric tons .....	<sup>2</sup> 15.37	<sup>2</sup> 18.29			18.29			10.23			<sup>3</sup> 5.00				27.30	
Off farms, mil. metric tons .....	<sup>2</sup> 23.91	<sup>2</sup> 24.95			25.00			18.16			<sup>3</sup> 9.40				31.38	
Exports, total, including flour, mil. metric tons .....																
Wheat only, mil. bu. ....																

See footnotes at end of tables.

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	88.4	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9	92.9
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	103.9	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5	134.0
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	31,122	33,815	31,732	28,752										
Milled, thous. sh. tons	6,436	6,537	548	595	566	518										
Grindings of wheat, thous. bu.	808,966	822,391	70,514	76,465	70,702	64,350										
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662	6,120			5,662										
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.4	104.1	104.4	104.7	103.5	107.5	108.1	107.2	108.4	105.2	104.7	103.7	107.5	104.2	107.5
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb.																
24,982	26,492	2,287	2,351	2,056	2,260	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,382	2,399		
Stocks, cold storage (frozen), end of period, total, mil. lb.																
579	651	1,096	1,073	678	651	694	736	734	825	866	966	1,019	1,044	1,061		
Turkeys, mil. lb.																
264	272	734	715	321	272	315	360	359	424	474	556	625	679	708		
Price, in Georgia producing area, live broilers, \$ per lb.																
.295	.305	.305	.315	.320	.305	.300	.305	.310	.330	.355	.350	.355	.370	.365	.350	
Eggs:																
Production on farms, mil. cases †																
192.2	195.9	16.0	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	16.1	16.6	16.7	16.3		
Stocks, cold storage, end of period:																
Shell, thous. cases †																
21	15	22	17	15	15	12	12	15	6	6	7	6	6	15		
Frozen, mil. lb.																
16	17	20	22	19	17	17	17	15	14	15	15	18	18	15		
Price, wholesale, large (delivered; Chicago), \$ per doz																
.714	.589	.649	.582	.694	.680	.657	.636	.775	.709	.619	.676	.628	.676			
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals																
1,398	1,336	107	111	109	121	101	97	116	96	82	91	90	95	94		
Cattle, thous. animals																
31,887	32,094	2,748	2,793	2,490	2,632	2,601	2,411	2,712	2,623	2,720	2,957	2,811	2,883	2,810		
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals																
85,952	92,613	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	7,473	7,763		
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
21.4	20.1	19.5	20.5	20.7	21.2	20.5	22.1	22.3	21.1	22.1	23.1	20.7	21.1	21.6	20.7	
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
5,504	5,290	470	452	413	460	381	384	476	461	396	462	394	413	410		
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																
<b>MEATS</b>																
Total meats (excluding lard):																
Production, mil. lb.																
39,584	40,795	3,490	3,656	3,288	3,435	3,306	3,013	3,397	3,299	3,212	3,480	3,342	3,440	3,449		
Stocks, cold storage, end of period, mil. lb.																
662	615	613	638	627	615	649	652	652	698	670	661	664	654	676		
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.																
23,223	23,267	1,983	2,039	1,807	1,881	1,845	1,698	1,984	1,804	1,877	2,073	2,005	2,054	2,013		
Stocks, cold storage, end of period, mil. lb.																
292	278	281	296	282	278	292	285	299	287	264	275	289	311	331		
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.																
362	343	29	29	27	29	25	25	32	30	27	31	26	26	26		
Stocks, cold storage, end of period, mil. lb.																
6	8	9	9	8	8	6	7	7	11	11	13	13	13	13		
Pork (excluding lard):																
Production, total, mil. lb.																
16,000	17,184	1,478	1,588	1,455	1,524	1,435	1,290	1,481	1,465	1,309	1,377	1,311	1,360	1,409		
Stocks, cold storage, end of period, mil. lb.																
311	315	297	307	317	315	329	342	329	378	373	351	342	312	316		
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100																
114.6	108.3	108.9	112.9	115.1	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.1	110.8	114.2	
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1990=100																
92.0	82.2	89.4			89.4			81.0								
Fish:																
Stocks, cold storage, end of period, mil. lb.																
380	380	386	391	391	380	361	320	316	323	311	318	324	359	375	387	

See footnotes at end of tables.

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																				
Sugar:																				
Exports, raw and refined, <i>metric tons</i> .....	.....																			
Imports, raw and refined, <i>thous. metric tons</i> .....	.....																			
Producer Price Indexes:																				
Raw (cane), 1982=100 .....	113.7	112.1	112.7	113.6	112.8	111.1	109.6	109.7	112.2	113.8	111.4	112.4	114.2	115.9	115.3	114.6				
Retined, 1982=100 .....	121.6	119.8	119.6	119.2	119.2	119.0	118.0	117.6	118.3	118.4	118.2	117.5	118.1	119.9	119.4	119.0				
Tea, imports, <i>metric tons</i> .....																				
TOBACCO																				
Leaf:																				
Production (crop estimate), <i>mil. lb.</i> .....	1,664	1,684	.....																	
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i> .....	3,744	3,740	3,565	.....											3,740	.....				
Exports, incl. scrap and stems, <i>metric tons</i> .....	.....																			
Imports, incl. scrap and stems, <i>metric tons</i> .....	.....																			
Manufactured products:																				
Consumption (withdrawals):																				
Cigarettes (small):																				
Tax-exempt, <i>millions</i> .....	193,778	199,238	21,738	24,306	19,519	19,195	.....													
Taxable, <i>millions</i> .....	516,338	510,494	42,972	44,712	44,221	38,419	.....													
Cigars (large), taxable, <i>millions</i> .....	2,133	2,107	194	178	190	172	.....													
Exports, cigarettes, <i>millions</i> .....	.....																			

12. LEATHER AND PRODUCTS

LEATHER																				
Exports:																				
Upper and lining leather, <i>thous. sq. ft.</i> .....	.....																			
Producer Price Index, leather, 1982=100 .....	168.4	163.7	164.8	165.1	164.0	165.1	166.6	169.0	169.0	168.3	169.7	168.7	167.5	169.1	169.0	169.1				
LEATHER MANUFACTURES																				
Footwear:																				
Production, total, <i>thous. pairs</i> .....	167,386	167,803	44,401	.....											40,221	.....				
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i> .....	116,310	116,314	29,320	.....											28,173	.....				
Slippers, <i>thous. pairs</i> .....	42,963	43,329	13,079	.....											9,691	.....				
Athletic, <i>thous. pairs</i> .....	8,113	8,160	2,002	.....											2,357	.....				
Other footwear, <i>thous. pairs</i> .....	2,449	1,889	457	.....											361	.....				
Exports, <i>thous. pairs</i> .....	.....																			
Producer Price Indexes:																				
Men's leather upper, dress and casual, 1982=100 .....	141.0	145.0	146.1	145.1	145.2	147.2	147.5	146.9	148.2	148.2	148.2	148.2	147.6	147.6	148.1	147.1				
Women's leather upper, 1982=100 .....	124.0	126.4	126.9	126.5	126.5	127.0	127.4	127.8	127.8	128.5	128.8	128.9	128.1	130.0	130.1	130.1				
Women's plastic upper, 1982=100 .....	115.2	121.2	122.9	122.9	123.5	123.5	123.5	123.9	123.9	124.0	122.3	122.3	125.1	124.2	124.2	124.2				

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total .....	43,976	45,444	3,736	4,048	3,617	3,425	3,486	3,608	3,904	3,791	3,530	3,720	3,689	3,899	.....	
Hardwoods .....	10,213	11,210	947	998	907	905	820	869	1,057	968	956	994	882	1,053	.....	
Softwoods .....	33,763	34,234	2,789	3,050	2,710	2,520	2,666	2,739	2,847	2,823	2,574	2,726	2,807	2,846	.....	
Shipments, total .....	43,860	45,703	3,692	4,147	3,745	3,491	3,511	3,602	3,785	3,520	3,340	3,643	3,698	3,933	.....	
Hardwoods .....	9,844	11,005	908	1,039	933	917	847	841	993	939	900	917	818	980	.....	
Softwoods .....	34,016	34,698	2,784	3,108	2,812	2,574	2,664	2,762	2,792	2,581	2,440	2,726	2,880	2,953	.....	
Stocks (gross), mill, end of period, total .....	.....															
Hardwoods .....	.....															
Softwoods .....	4,616	4,206	4,419	4,365	4,283	4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488	.....	
Exports, total sawmill products .....	.....															
Imports, total sawmill products, <i>thous. cubic meters</i> ..	.....															
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new .....	8,009	7,921	675	718	608	677	541	601	754	622	475	662	633	607	575	.....
Orders, unfilled, end of period .....	504	579	496	523	506	579	526	499	560	517	416	445	470	418	410	.....
Production .....	7,908	7,810	654	703	629	563	601	637	737	684	623	623	576	641	608	.....
Shipments .....	7,957	7,850	640	691	625	604	594	627	693	665	576	628	609	660	583	.....
Stocks (gross), mill, end of period .....	723	690	715	727	731	690	696	706	750	769	816	780	747	728	754	.....
Exports, total sawmill products, <i>thous. cubic meters</i> ..	.....															
Sawed timber, <i>thous. cubic meters</i> .....	.....															
Boards, planks, scantlings, etc., <i>thous. cubic meters</i> .....	.....															
Producer Price Index, Douglas fir, dressed, 1982=100 .....	139.6	169.5	176.6	172.1	177.5	186.3	201.6	230.3	259.1	263.6	247.4	230.4	221.8	230.3	238.1	227.1

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>13. LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,287	14,370	948	1,397	1,241	1,076	1,025	1,345	979	962	1,056	1,206	1,352	1,304		
Orders, unfilled, end of period	571	957	708	839	931	957	852	1,023	908	906	916	854	928	997		
Production	12,367	13,812	1,143	1,215	1,108	1,076	1,115	1,169	1,151	1,125	1,088	1,244	1,264	1,207		
Shipments	12,415	14,041	1,109	1,251	1,152	1,055	1,137	1,158	1,128	941	1,044	1,269	1,276	1,231		
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	1,990	1,957	1,913	1,931	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	136.3	129.9	131.4	141.4	155.1	165.5	184.4	184.1	172.2	156.4	152.2	156.4	159.2	171.0
Western pine:																
Orders, new	9,535	9,385	737	893	782	675	766	699	629	687	576	632	809	789	591	
Orders, unfilled, end of period	493	504	482	499	502	504	562	532	451	422	412	454	529	522	484	
Production	9,510	9,244	746	858	730	653	707	694	706	747	619	631	709	731	631	
Shipments	9,525	9,374	775	876	779	672	708	729	710	715	586	590	733	797	630	
Stocks (gross), mill, end of period	1,196	1,064	1,150	1,132	1,083	1,064	1,063	1,028	1,024	1,056	1,090	1,103	1,062	997	999	
Producer Price Index, other softwood, dressed, 1982=100	130.0	157.3	150.4	148.8	153.7	168.0	181.4	209.4	230.6	226.9	209.6	189.6	177.0	188.2	196.2	194.3
<b>HARDWOOD FLOORING</b>																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	15.8	17.1	16.7	16.7	21.2	22.4	22.9	21.2	21.7	21.7	21.3	17.2	4.1	17.0	16.4	17.3
Shipments	199.9	222.5	21.1	19.5	17.4	18.9	16.2	17.7	21.2	18.2	18.1	21.1	16.8	20.4	22.4	19.6
Stocks (gross), mill, end of period	7.7	6.8	5.7	5.7	5.6	5.5	5.3	4.1	4.1	3.4	4.1	4.2	5.0	5.5	4.6	5.7

## 14. METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	6,346	4,289	332	341	355	348	354	335	359	416	320	336	325	298	356	
Scrap	10,301	10,142	987	956	817	909	716	851	818	742	773	1,202	1,294	900	803	
Pig iron	17	36	3	3	8	2	4	3	7	1	1	1	2	2	2	
Imports:																
Steel mill products	15,741	16,974	1,383	1,386	1,614	1,364	1,535	838	1,380	1,186	1,467	1,781	1,694	1,599	1,875	
Scrap	1,183	1,408	124	144	127	120	103	130	133	107	109	152	171	160	132	
Pig iron	479	545	25	67	72	40	94	26	120	127	24	65	50	5	95	
<b>Iron and Steel Scrap</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	21,300	21,167	1,734	1,707	1,539	1,667	1,351	1,249	1,587	1,525	1,523	1,541	1,469	1,483		
Receipts, net	35,773	40,219	3,451	3,666	3,437	3,424	2,849	2,822	3,005	2,808	2,890	2,855	2,875	3,086		
Consumption	57,828	63,764	5,273	5,468	5,277	5,286	4,145	4,195	4,506	4,350	4,518	4,418	4,368	4,486		
Stocks, end of period	4,250	3,910	4,192	4,079	4,002	3,910	2,622	2,832	2,911	2,830	2,727	2,693	2,647	2,725		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	84.32	83.00	82.67	85.49	96.91	104.80	104.98	101.76	102.49	109.54	114.19	111.66	113.32	
<b>Ore</b>																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,516	54,913	4,993	4,538	4,180	4,276	4,391	4,171	4,559	4,673	5,289	5,342	5,618	5,279		
Shipments from mines	54,967	56,527	4,859	5,291	5,069	4,890	2,170	1,222	2,618	5,593	6,556	6,021	6,242	5,449		
Imports	13,335	12,503	1,335	1,583	1,130	717	639	684	446	782	1,114	1,595	1,502			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,133	66,711	6,225	6,453	5,827	5,813	3,013	2,122	2,938	6,088	6,825	9,423	7,278	7,026	7,030	
Consumption at iron and steel plants	63,658	68,552	5,414	5,763	5,572	5,776	5,951	5,570	5,913	5,778	5,876	5,652	5,978	5,964	5,719	
Exports (domestic)	4,045	5,056	493	555	383	440	240	2	22	420	430	834	514			
Stocks, total, end of period	25,445	22,856	22,735	23,190	23,433	22,856	21,539	20,824	20,639	20,639	18,995	22,035	22,904	21,575		
At mines	4,853	3,783	5,976	5,227	4,344	3,783	6,075	9,030	10,927	9,896	8,632	7,958	7,343	4,706		
At furnace yards	17,611	16,092	15,040	15,731	15,985	16,092	13,154	9,707	8,175	7,081	8,038	11,831	13,148	14,211	15,521	
At U.S. docks	2,981	2,981	2,923	2,938	3,104	2,981	2,310	2,087	1,537	2,019	2,510	2,246	2,413	2,658	2,542	
Manganese (manganese content), general imports																
<b>Pig Iron and Iron Products</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	48,503	52,224	4,065	5,329	4,268	4,306	4,503	4,503	4,454	4,328	4,556	4,351	4,522	4,504	4,367	
Consumption, thous. metric tons	44,638	51,103	4,063	4,056	4,482	4,466	4,629	4,301	4,477	3,913	4,071	3,925	4,124	4,066		
Stocks, end of period, thous. metric tons	214	217	220	226	216	217	135	148	153	143	172	174	150	141		
Castings, gray and ductile iron:																
Shipments, total	7,397	7,831														
For sale	5,496	5,934														
Castings, malleable iron:																
Shipments, total	262	258														
For sale	139	128														

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Steel (raw):																
Production .....	87,896	92,949	7,249	7,742	7,449	7,438	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	7,878	
Rate of capability utilization, percent .....	74.2	82.2	78.3	80.9	80.4	77.7	81.6	84.8	87.0	87.4	88.3	87.5	86.9	86.2	88.0	
Steel castings:																
Shipments, total .....	957	988														
For sale, total .....	866	894														
<b>Steel Mill Products</b>																
<i>(Thousands of short tons)</i>																
Steel products, net shipments:																
Total (all grades) .....	78,868	76,625	6,934	7,090	6,512	6,572	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	7,470	
By product:																
Semifinished products .....	6,872	6,305	555	533	513	548	570	552	636	618	617	634	546	605	628	
Structural shapes (heavy), steel piling .....	5,722	5,518	504	539	478	470	467	468	496	445	468	467	465	502	500	
Plates .....	6,938	6,579	578	611	546	541	591	581	694	663	616	681	617	605	629	
Rails and accessories .....	486	563	31	29	30	42	56	58	65	57	67	65	56	49	42	
Bars and tool steel, total .....	13,214	12,219	1,144	1,151	1,043	1,070	1,144	1,170	1,203	1,152	1,184	1,257	1,149	1,220	1,217	
Bars: Hot rolled (including light shapes) .....	6,902	5,229	606	617	533	554	628	619	658	654	628	656	630	652	674	
Bars: Reinforcing .....	4,934	4,781	409	403	391	407	388	426	398	364	424	457	397	431	407	
Bars: Cold finished .....	1,326	1,147	123	126	113	105	123	120	142	127	126	138	116	131	129	
Pipe and tubing .....	4,488	3,645	340	381	361	352	370	365	398	391	365	380	347	378	359	
Wire-drawn and/or rolled .....	864	815	71	71	57	50	65	71	82	82	70	68	69	63	61	
Tin mill products .....	4,040	3,927	323	313	301	328	326	312	374	340	337	377	369	362	342	
Sheets and strip (including electrical), total .....	36,244	39,521	3,388	3,461	3,182	3,171	3,387	3,290	3,928	3,596	3,576	3,860	3,312	3,661	3,691	
Sheets: Hot rolled .....	12,987	13,211	1,140	1,128	1,079	1,125	1,081	1,094	1,306	1,160	1,102	1,194	1,100	1,187	1,664	
Sheets: Cold rolled .....	11,356	12,760	1,127	1,108	998	986	1,078	965	1,168	1,062	1,057	1,093	961	1,073	1,131	
By market (quarterly):																
Service centers and distributors .....	17,485	16,689	4,920			4,918			5,301			5,500			5,270	
Construction, incl. maintenance .....	6,814	7,172	1,798			1,780			1,786			2,095			2,006	
Contractors' products .....	2,261	2,466	833			613			578			654			727	
Automotive .....	9,445	10,697	2,532			2,608			3,047			3,185			2,799	
Rail transportation .....	837	890	190			200			262			294			239	
Machinery, industrial equipment, tools .....	1,648	1,646	413			386			454			481			440	
Containers, packaging, ship. materials .....	4,278	3,968	1,038			889			1,026			1,096			1,108	
Other .....	36,100	35,130	8,747			8,559			9,070			12,638			9,046	
<i>(Millions of short tons)</i>																
Producing steel mills, inventory, end of period:																
Total .....	12.9	12.6	12.6	12.5	12.5	12.6	12.7	12.8	12.2	12.2	12.1	11.8	12.3	12.4		
Steel in process .....	7.5	7.2	7.0	7.0	7.1	7.2	7.4	7.5	7.1	7.0	6.9	6.7	7.0	7.1		
Finished steel .....	5.4	5.3	5.6	5.5	5.4	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.3	5.3		
Steel service centers (warehouses), inventory, end of period .....	5.9	5.9	5.8	5.8	5.8	5.9	5.9	5.9	5.8	5.8	6.0	6.2	6.2	6.4		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Aluminum:																
Production, primary (dom. and foreign ores) .....	4,121	4,042	330	343	335	347	335	292	323	313	325	315	316	302		
Recovery from scrap .....	2,501	2,757	191	195	174	170	228	220	242	251	251	249	237	242		
Imports:																
Metal and alloys, crude .....	1,024.7	1,155.4	94.3	108.4	100.5	96.8	120.8	123.9	165.8	172.0	152.1	152.6	125.1			
Plates, sheets, bars, etc. ....	256.5	305.8	25.9	25.9	26.0	25.9	30.6	24.7	33.2	32.7	33.2	31.0	31.3			
Exports:																
Metal and alloys, crude .....	792.8	603.1	40.4	82.1	50.5	73.5	54.8	38.6	41.7	26.3	38.6	30.7	33.9			
Plates, sheets, bars, etc. ....	508.7	553.8	46.4	45.5	41.2	28.4	46.4	43.2	53.8	53.2	51.5	48.3	46.9			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. 0 .....	.5948	.5752	.5815	.5373	.5276	.5553	.5613	.5550	.5353	.5184	.5225	.5378	.5607	.5500	.5254	.5111
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb. ....	15,298	16,064	1,361	1,453	1,333	1,360	1,299	1,297	1,482	1,314	1,272	1,327	1,171	1,290		
Mill products, total, mil. lb. ....	11,667	12,547	1,061	1,086	978	944	967	980	1,128	1,104	1,069	1,122	1,065	1,129		
Sheet and plate, mil. lb. ....	7,501	8,009	678	691	628	614	587	601	690	688	660	686	683	712		
Castings, mil. lb. ....	1,905	2,023														
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb. ....	3,913	52,298	4,419	4,339	4,265	4,133	4,360	4,265	4,371	4,458	4,493	4,550	4,641	4,684		
Copper:																
Production:																
Mine, recoverable copper .....	1,631.1	1,760.5	152.0	151.5	150.0	154.2	134.5	132.4	147.3	149.4	156.2	151.5	150.1	146.5		
Refined from primary materials .....	1,577.4	1,720.6	149.1	151.5	145.8	155.4	140.2	128.1	157.2	153.4	149.7	147.4	146.5	145.5		
Electrolytically refined ‡ .....	1,136.2	1,197.6	105.0	102.4	102.4	108.9	103.0	87.1	110.3	107.8	104.7	103.7	100.5	99.4		
Electrowon .....	441.2	523.0	44.1	44.4	43.4	46.5	37.2	41.0	46.0	46.0	45.1	43.6	46.0	46.1		
Refined from scrap .....	417.8	433.2	39.8	40.0	34.3	35.8	38.1	45.9	38.9	37.8	36.4	41.1	35.0	37.6		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.) .....	442.0	509.6	47.7	32.5	32.4	44.2	31.7	40.5	44.0	51.2	37.0	49.0	51.8			
Refined .....	288.6	289.1	24.0	19.6	20.3	20.8	21.8	25.6	28.2	35.9	29.4	26.9	30.6			
Exports:																
Refined and scrap .....	679.7	556.8	51.2	42.7	66.3	64.4	38.3	45.9	59.4	51.5	36.4	32.2	43.7			
Refined .....	263.2	176.9	13.6	24.1	14.1	16.1	14.0	24.9	23.6	16.3	15.4	13.1	10.7			
Consumption, refined (reported by mills, etc.) .....	2,058	2,183	188	189	167	158	192	184	208	190	195	217	182	194		
Stocks, refined, end of period .....	132	204	165	166	172	204	203	195	190	204	211	199	203	186		
Price, avg. U.S. producer cathode, delivered, \$ per lb. 0 .....	1.0933	1.0742	1.1250	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050	.9342	.8763	.8860	.9102	.9079		

See footnotes at end of tables.

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb. ....																
Copper wire mill products (copper content), mil. lb. ....																
Brass and bronze foundry products, mil. lb. ....																
Lead:																
Production:																
Mine, recoverable lead .....	465.9	392.7	32.5	33.3	30.8	31.7	33.3	30.5	34.2	30.6	28.5	29.5				
Recovered from scrap (lead content) .....	883.7	888.5	77.5	79.6	76.9	74.3	71.1	76.8	71.7	80.2	78.9	72.5				
Imports, ore (lead content) .....	128.9	196.0	18.7	19.9	22.0	17.1	14.8	11.2	18.7	14.0						
Consumption, total .....	1,246.3	1,214.6	106.6	105.4	98.2	92.9	108.9	107.5	112.3	104.6	109.2	104.3				
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS .....	68.8	64.2	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1	
Refiners' (primary), refined and antimonial (lead content) .....	9.1	20.5	17.7	15.0	14.8	20.5	28.1	33.3	34.1	34.3	35.8	32.2				
Consumers' (lead content) ‡ .....	72.0	65.0	65.3	61.6	63.2	65.0	66.7	58.2	57.9	62.1	57.1	52.9				
Scrap (lead-base, purchased), all smelters (gross weight) .....	16.8	15.9	19.2	18.9	15.1	17.0	13.6	14.4	14.2	15.6	15.3	16.4				
Price, common grade, delivered, \$ per lb. ◊ @ .....	.3348	.3510	.3849	.3591	.3307	.3247	.3215	.3152	.3141	.3156	.3143	.3136	.3130			
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons .....	29,102	27,314	1,625	1,512	1,790	1,977	2,089	1,850	2,913	3,152	2,939	3,137	3,026			
Metal, unwrought, unalloyed, metric tons .....	12,949	6,099	529	519	504	472	524	545	425	474	371	424	319	487		
Recovery from scrap, total (tin content), metric tons .....	234	208	17	18	17	17										
As metal, metric tons .....	49,000	43,900	3,600	3,600	3,400	3,300	3,400	3,500	3,600	3,600	3,500	3,600	3,500	3,700		
Primary, metric tons .....	36,900	33,400	2,900	2,900	2,700	2,800	2,700	2,700	2,900	2,900	2,800	2,900	2,800	3,000		
Exports (metal), metric tons .....	970	1,889	199	179	101	110	252	164	234	145	134	201	252			
Stocks, pig (industrial), end of period, metric tons ..	3,024	37,603	3,454	3,654	3,178	3,221	3,368	3,429	3,607	3,704	3,423	4,003	4,458	4,464	3,397	3,309
Price, Straits quality (delivered), \$ per lb. ◊ ..	3.6285	4.0238	4.3420	3.9815	3.8042	3.8087	3.8991	3.8447	3.7836	3.7412	3.6983	3.4755	3.3979	3.4093	3.1135	
Zinc:																
Mine prod., recoverable zinc .....	517.8	520.1	47.6	36.2	40.4	42.2	48.0	42.5	46.4	39.5	43.0	40.7	33.5	32.1		
Imports:																
Ores (zinc content) .....	45.4	44.6	2.5	2.1	2.6	1.6	4.6	3.7	1.5	3.6	2.7	2.4	2.5			
Metal (slab, blocks) .....	549.1	644.7	53.1	58.4	58.4	48.5	49.3	51.9	71.1	48.4	56.9	67.6	65.8			
Consumption (recoverable zinc content):																
Ores .....	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
Scrap, all types .....	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	
Slab zinc:																
Production, total (ABMS) .....	194.4	209.5	18.1	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	17.5	17.6
Consumption, fabricators .....	902.0	1,030.0	87.0	93.0	80.6	80.0	84.0	88.0	105.0	81.0	85.0	109.0	92.0	95.0		
Exports .....	5.5	6.0	.5	.5	.5	.5	.6	.5	.8	.5	.9	1.0	.5			
Stocks, end of period:																
Producers', at smelter (ABMS) .....	4.6	7.3	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4	5.7	5.8	5.3	4.7	5.9
Consumers' .....	38.9	38.5	37.5	36.0	37.6	38.5	37.7	41.8	36.4	39.1	41.1	37.3	40.2	49.8		
Price, high grade, \$ per lb. ◊ ..	.5277	.5838	.6537	.5596	.5000	.5012	.5052	.5090	.4726	.4811	.4722	.4481	.4508	.4287	.4242	
<b>MACHINERY AND EQUIPMENT</b>																
<i>(Millions of dollars, unless otherwise specified)</i>																
Industrial heating equipment, new orders (domestic), qtrly .....	404.0	319.6	91.3			86.5			84.3			91.1				
Electric processing heating equipment .....	87.9	59.1	15.7			15.8			21.0			19.9				
Fuel-fired processing heating equipment .....	133.3	79.5	28.3			26.7			22.6			27.4				
Materials handling equipment, dollar value bookings index, 1982=100 .....	135.1	152.9	143.4	154.7	146.4	142.2	160.1	135.0	179.3	184.8	169.3	197.4				
Industrial supplies, machinery, and equipment: New orders index, seas. adj., 1987=100 .....	107.5	115.8	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2	120.5	126.2	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00 .....	.9552	.9852	1.0024	1.0526	.9395	.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645	1.0496	1.0454	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 .....	195.9	199.1	199.5	199.2	199.4	199.8	200.5	201.0	201.4	201.7	202.6	202.1	202.6	202.9	203.1	
Fluid power products shipments indexes:																
Hydraulic products, 1990=100 .....	87.9	91.9	96.7	99.2	86.5	88.9	92.7	96.4	112.8	102.3	99.1	109.0	95.8	106.3	111.1	105.9
Pneumatic products, 1990=100 .....	99.3	101.3	101.5	106.3	95.3	103.5	103.8	109.1	127.5	112.3	107.0	120.3	125.1	112.7	120.2	116.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total .....	1,893.95	1,756.35	204.70	119.00	122.30	240.85	127.10	211.90	242.80	251.60	263.85	235.50	134.95	107.95	205.15	139.45
Domestic .....	1,549.20	1,531.75	163.90	102.20	112.15	123.25	106.40	198.55	223.00	246.00	259.00	224.60	122.55	99.50	196.95	132.75
Shipments, total .....	1,871.80	1,917.80	199.70	142.40	137.45	269.50	166.90	181.45	223.10	190.40	155.55	216.80	148.00	137.10	180.45	166.90
Domestic .....	1,595.35	1,605.05	165.70	117.25	120.55	208.60	146.65	150.30	199.40	169.50	137.15	203.50	139.30	124.45	162.40	151.05
Order backlog, end of period .....	1,186.2	1,024.7	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,096.3	1,204.6	1,223.3	1,210.2	1,181.1	1,205.8	1,178.3
Metal forming type tools:																
Orders, new (net), total .....	748.15	725.90	71.15	87.75	39.00	56.35	48.45	70.75	89.30	96.70	51.90	78.20	112.75	73.45	77.40	119.00
Domestic .....	546.35	608.80	61.60	81.65	30.95	48.65	34.65	47.80	80.80	64.35	40.65	76.55	108.05	65.85	63.90	106.25
Shipments, total .....	801.65	678.15	54.30	55.25	74.35	52.00	82.00	64.50	94.75	63.25	79.85	77.30	90.65	84.85	90.40	78.05
Domestic .....	624.60	547.10	49.10	40.90	68.30	43.75	72.85	46.65	84.05	51.10	59.00	64.45	86.65	71.60	80.90	73.35
Order backlog, end of period .....	250.9	298.7	297.2	329.7	294.3	298.7	265.1	271.4	265.9	299.4	271.4	272.3	294.4	283.0	270.0	311.0

See footnotes at end of tables.

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

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,493															
Tracklaying (ex. shovel loaders), mil. \$	998.7															
Wheel (contractors' off-highway), units	2,605															
Wheel (contractors' off-highway), mil. \$	244.5	323.8														
Shovel loaders, units	56,186															
Shovel loaders, mil. \$	1,855.5															
<b>ELECTRICAL EQUIPMENT</b>																
<i>(Thousands)</i>																
Batteries (auto-type replacement), shipments	66,585	65,347	6,696	6,731	6,052	5,677	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	7,771	6,991
Radio sets, factory sales, domestic market	18,530	21,552	2,813	2,556	2,100	1,624	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610	2,429	
Television sets (incl. combination models), production, total market	19,649	21,304	2,448	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599	2,119	1,649	2,190	2,790	2,298
Household major appliances, industry shipments	40,997	44,306	3,855	3,837	3,448	3,618	3,021	3,392	4,873	3,648	3,561	4,306	3,933	3,860	4,390	3,854
Air conditioners (room)	2,807	2,839	5	24	22	104	134	236	478	453	440	536	512	68	36	43
Dishwashers	3,571	3,820	329	346	359	370	285	307	378	317	304	335	310	353	361	385
Disposers (food waste)	4,002	4,196	458	331	295	401	342	333	428	320	273	424	309	327	613	302
Microwave ovens/ranges	7,234	8,390	787	903	754	627	499	559	709	495	473	553	563	580	950	838
Ranges	3,309	3,576	305	346	335	343	259	276	338	305	278	322	289	331	342	357
Refrigerators	7,273	7,760	716	691	595	643	449	529	636	615	643	830	828	806	768	731
Freezers	1,414	1,877	135	160	138	136	78	121	130	119	112	158	167	156	137	139
Washers	6,197	6,514	625	582	534	540	516	534	675	506	527	608	486	558	642	571
Dryers, including gas	4,313	4,719	449	434	399	425	413	406	494	379	362	415	327	422	475	451
Vacuum cleaners (qtrly.)	10,970	11,681	2,894			3,172			3,365			2,956			3,395	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
<i>(Thousands)</i>																
Furnaces, warm air, shipments	2,057	2,107	224	236	180	162	165	158	158	149	173	188	181	235	292	
Ranges, total, shipments	2,401	2,617	224	257	250	267	180	198	247	214	195	226	200	237	255	262
Water heaters (storage), automatic, shipments	3,936	4,241	338	370	374	418	383	375	418	367	328	361	323	345	347	

**15. PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,445	3,483	306	316	316	301	272	266	290	175	305	358	478	595	591	
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	106.0	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4	105.4	105.4	106.0	106.0	106.0
Bituminous and lignite:																
Production	992,539	994,062	83,351	86,048	80,020	82,799	80,508	76,341	84,782	79,329	73,759	80,949	72,780	78,558	82,163	
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	95.0	95.6	94.7	96.4	95.5	94.8	94.8	94.5	94.0	94.0	94.0	96.4	98.8	97.8
<b>COKE</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	24,046	23,410	5,837			5,831			5,711							
Petroleum coke ‡	41,493	43,599	3,569	3,533	3,540	3,877	3,708	3,445	3,826	3,643	3,687	3,730	4,029	3,875		
Stocks, end of period:																
Oven-coke plants, total	2,107	1,883	2,055			1,883			1,678							
At furnace plants	1,856	1,616	1,784			1,616			1,415							
At merchant plants	252	267	271			267			263							
Petroleum coke	1,953	1,925	2,289	1,796	1,865	1,925	2,099	2,119	2,142	2,106	2,166	1,999	2,175	2,061		
Exports, thous. metric tons																
<b>PETROLEUM AND PRODUCTS</b>																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.0	63.1	63.4	58.5	53.8	52.0	56.1	58.1	57.7	57.9	52.9	50.2	48.4	46.6	51.9
Gross input to crude oil distillation units	4,930.4	4,978.0	416.6	423.2	413.9	415.4	408.5	368.5	419.6	413.2	432.7	433.7	449.5	435.1		
Refinery operating ratio, % of capacity	86	88	91	89	90	88	87	87	89	91	92	95	95	93		
All oils, supply, demand, and stocks:																
New supply, total †	6,129.8	6,179.1	510.5	543.4	505.4	522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5		
Production:																
Crude petroleum	2,707.0	2,624.7	210.9	220.9	210.7	220.2	217.2	194.8	216.3	206.9	211.8	202.7	206.3	208.7		
Natural gas plant liquids	639.2	668.0	54.4	58.9	58.5	59.4	69.7	55.7	63.0	60.2	60.2	58.2	60.3	60.7		
Imports:																
Crude and unfinished oils	2,275.6	2,406.8	203.3	222.5	196.8	199.4	211.3	187.3	218.6	214.1	219.6	228.5	244.3	219.8		
Refined products	508.0	479.8	42.0	41.1	39.3	43.6	35.6	34.4	39.5	40.3	40.0	33.8	38.8	39.3		
Change in stocks, all oils	-3.7	-24.9	14.8	4.7	-4.5	-43.8	19.6	-16.2	-11.6	27.7	31.9	17.1	18.1	4.3		
Product demand, total	6,465.7	6,581.3	531.6	568.8	542.6	594.1	541.1	515.7	577.8	532.1	539.9	537.8	564.5	557.9		
Exports:																
Crude petroleum	42.4	32.5	2.0	3.3	3.3	3.4	4.0	4.6	4.3	2.2	3.5	4.5	1.9	1.7		
Refined products	322.8	314.8	23.3	24.7	26.5	35.0	25.5	18.9	23.2	26.0	24.9	22.4	29.1	23.7		

See footnotes at end of tables.

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

15. PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<i>(Millions of barrels, unless otherwise specified)</i>																
<b>All oils, supply, demand, and stocks—Continued</b>																
Domestic product demand, total	6,100.6	6,234.0	506.3	540.9	512.7	555.8	511.6	492.2	550.3	503.9	511.6	510.9	533.4	532.4		
Gasoline	2,631.7	2,667.9	221.1	228.0	213.5	229.9	209.4	199.9	230.1	222.6	234.3	231.5	242.0	245.4		
Kerosene	16.9	16.0	.6	1.0	1.0	1.2	2.0	2.6	1.6	1.0	.3	-.4	.7	1.0		
Distillate fuel oil	1,066.1	1,090.3	87.2	94.7	87.9	102.8	103.0	102.4	106.7	92.1	86.4	85.3	82.7	86.7		
Residual fuel oil	422.6	400.6	26.6	34.4	31.2	40.7	31.6	31.6	33.0	32.1	31.4	25.7	33.3	29.0		
Jet fuel	537.1	532.1	43.2	45.9	45.8	48.1	45.4	41.7	46.3	41.8	43.5	46.1	45.4	46.7		
Lubricants	53.4	54.5	4.6	4.4	4.2	3.6	4.6	4.0	5.1	4.7	4.4	5.1	4.3	5.2		
Asphalt	162.2	166.1	20.8	18.1	11.1	7.1	4.5	6.5	8.6	12.2	15.0	21.3	21.1	23.1		
Liquefied petroleum gases	616.3	642.3	48.6	58.8	62.9	67.7	59.4	54.0	59.2	44.8	43.2	43.9	49.1	45.3		
Stocks, end of period, total	1,617.0	1,592.0	1,635.6	1,640.3	1,635.8	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1,660.4	1,678.5	1,674.2		
Crude petroleum	893.1	892.9	893.5	906.2	899.4	892.9	901.0	907.1	914.7	930.8	935.0	934.5	935.8	919.5		
Strategic petroleum reserve	568.5	574.7	571.4	573.6	574.0	574.7	575.3	575.8	577.6	581.7	582.1	582.8	583.3	584.1		
Unfinished oils, natural gasoline, etc.	147.1	150.3	163.0	162.0	158.3	150.3	162.9	162.8	166.7	166.5	168.6	166.6	170.6	177.0		
Refined products	576.7	549.1	579.1	572.1	578.1	549.1	547.5	525.2	502.1	514.0	539.7	559.3	572.1	577.7		
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production	2,554.0	2,591.0	212.9	223.6	220.1	230.3	222.7	199.4	211.0	211.1	226.5	220.6	225.0	223.1		
Stocks, end of period	183.3	179.1	170.0	168.7	178.2	179.1	197.0	201.7	188.8	184.7	187.1	185.0	177.5	166.9		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	69.2	71.1	75.8	76.1	75.3	69.8	66.7	66.3	66.7	68.4	69.6	72.7	71.2	68.7	70.1	72.7
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.																
Unleaded, \$ per gal.	1.140	1.127	1.158	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	
<b>Aviation gasoline:</b>																
Production	8.0	7.9	.8	.5	.4	.6	.5	.5	.7	.6	.8	.8	.9	.8		
Stocks, end of period	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6		
<b>Kerosene:</b>																
Production	14.0	14.8	1.1	1.6	1.8	1.6	2.3	1.8	1.5	.7	.8	.8	.8	1.1		
Stocks, end of period	5.8	5.7	5.8	6.0	6.2	5.7	5.3	4.5	4.6	3.9	4.2	5.4	5.5	5.5		
Producer Price Index (light distillate), 1982=100	65.9	61.2	64.2	65.8	63.1	60.1	59.0	59.7	60.6	59.1	60.6	59.6	57.1	55.0	56.4	60.3
<b>Distillate fuel oil:</b>																
Production	1,081.0	1,088.4	89.5	100.8	97.2	98.6	90.2	78.8	90.5	90.3	90.8	92.8	98.7	95.6		
Imports	74.8	79.2	7.1	8.2	7.1	7.1	5.6	6.3	7.3	6.3	4.7	5.0	4.0	4.9		
Stocks, end of period	143.5	140.6	127.8	136.8	146.3	140.6	130.2	109.4	97.5	98.3	101.6	109.4	120.2	127.9		
Producer Price Index (middle distillate), 1982=100	65.2	61.6	65.6	68.2	64.2	59.4	59.0	60.4	63.2	62.4	62.6	60.8	57.6	54.5	59.7	66.3
<b>Residual fuel oil:</b>																
Production	341.1	326.7	24.3	25.4	26.9	26.7	25.4	23.5	25.4	26.6	27.8	23.9	23.6	23.1		
Imports	165.4	137.2	10.5	11.6	12.3	14.9	11.9	9.1	10.9	11.3	9.5	9.0	10.4	11.5		
Stocks, end of period	49.9	42.6	47.3	45.0	46.5	42.6	44.2	42.1	40.7	41.4	43.0	45.8	42.7	44.6		
Producer Price Index, 1982=100	49.1	45.9	53.7	49.5	53.6	56.2	49.6	51.6	48.3	53.1	53.1	51.4	50.6	48.9	46.1	50.6
<b>Jet fuel:</b>																
Production	525.0	512.0	43.4	43.6	43.7	45.3	44.5	40.4	45.3	41.7	44.2	46.5	46.1	42.1		
Stocks, end of period	48.8	43.1	47.8	47.4	46.2	43.1	41.0	42.3	41.4	41.3	42.5	44.8	46.1	43.3		
<b>Lubricants:</b>																
Production	57.0	57.5	4.7	4.8	4.7	4.9	4.8	4.5	5.1	4.6	4.8	4.9	4.9	4.7		
Stocks, end of period	12.3	13.3	11.8	12.0	12.3	13.3	13.5	13.7	13.4	13.0	12.5	12.0	12.4	11.6		
<b>Asphalt:</b>																
Production	156.8	153.0	16.9	14.6	11.6	9.2	8.8	8.6	11.6	12.4	14.2	15.9	17.6	19.0		
Stocks, end of period	22.3	17.7	16.3	13.4	14.8	17.7	22.1	25.3	29.1	30.9	30.7	25.9	23.6	20.4		
<b>Liquefied petroleum gases:</b>																
Production, total	683.1	738.7	56.6	85.4	55.6	57.3	57.0	53.6	40.7	43.6	64.8	63.7	65.4	64.4		
At gas processing plants (L.P.G.)	487.5	499.7	39.6	42.7	42.5	44.0	43.7	40.3	45.6	43.6	43.0	41.8	42.9	42.8		
At refineries (L.R.G.)	195.6	222.2	17.0	16.0	13.1	13.4	13.3	13.3	19.7	21.0	21.8	21.9	22.5	21.7		
Stocks (at plants and refineries)	92.3	88.7	132.9	125.4	109.2	88.7	75.0	66.3	66.6	80.6	97.3	111.3	123.1	137.8		

16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>(Thousands of cords (128 cu. ft.))</i>																
Receipts	96,659	*103,891	8,924	9,188	8,221	8,980	8,697	8,865	8,761	8,847	8,547	8,633	8,964	8,926		
Consumption	96,242	*104,596	8,781	8,992	8,720	9,280	9,076	8,850	8,790	8,882	8,651	8,672	8,863	8,616		
Inventories, end of period	5,688	5,314	5,551	6,056	5,667	5,314	4,993	5,372	5,181	5,069	4,846	4,993	5,103	5,457		
WASTE PAPER																
<i>(Thousands of short tons)</i>																
Consumption	22,845	25,355	2,132	2,181	2,182	2,139		6,708			6,761			6,803		
Inventories, end of period	1,113	*1,143	1,131	1,110	1,031	1,147		1,065			1,073			1,062		
WOODPULP																
<i>(Thousands of short tons)</i>																
<b>Production:</b>																
Total	*62,266	*63,960	5,318	5,409	5,310	5,458		15,723			*15,647			15,515		
Dissolving pulp	1,370	1,383	101	89	127	102		361								
Paper grades chemical pulp	51,768	53,358	4,350	4,415	4,268	4,468		13,142			*13,084			12,995		
Groundwood and thermo-mechanical	6,404	6,501	531	573	583	548		1,576			1,555			1,516		
Semi-chemical	4,094	*4,101	337	332	333	340		1,005			*1,008			1,005		
<b>Inventories, end of period:</b>																
Producers' own use	219	*228	228	220	214	194		202			205			251		
Producers' market	518	*710	710	727	850	882		872			769			839		
Consumers' purchased	451	*374	374	366	380	407		450			402					
<i>(Thousands of metric tons)</i>																
<b>Exports, all grades, total</b>																
Dissolving and special alpha																
All other																
<b>Imports, all grades, total</b>																
Dissolving and special alpha																
All other																



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

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

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total .....	79,499	82,941	6,950	7,007	6,793	6,905	7,141	6,687	7,217	6,960	7,029	7,159	7,001	7,137	6,990	
Paper .....	39,082	40,973	3,415	3,519	3,324	3,318	3,501	3,253	3,569	3,502	3,453	3,553	3,433	3,533	3,399	
Paperboard .....	40,416	41,968	3,460	3,489	3,469	3,587	3,640	3,335	3,649	3,458	3,575	3,606	3,569	3,604	3,591	
Producer Price Indexes:																
Paperboard, 1982=100 .....	130.2	134.3	135.9	135.7	133.9	133.6	133.0	131.6	131.3	130.6	129.9	128.9	128.7	127.6	127.9	129.6
Building paper and board, 1982=100 .....	111.8	119.6	123.7	123.5	121.8	121.7	124.9	129.0	133.9	135.4	133.8	132.0	131.0	131.7	135.4	134.3
Selected types of paper (API):																
Groundwood paper:																
Orders, new .....	1,717	1,655	166	164	113	128	164	122	144	169	168	145	135	139	165	
Orders, unfilled, end of period .....	220	164	316	350	161	167	170	159	150	181	196	196	198	204	229	
Shipments .....	1,716	1,609	129	144	150	139	147	131	150	140	153	147	133	137	148	
Coated papers:																
Orders, new .....	7,342	8,151	653	702	601	665	688	647	680	744	716	629	659	676	666	
Orders, unfilled, end of period .....	591	903	686	733	832	851	837	879	857	922	930	840	840	795	785	
Shipments .....	7,358	8,119	685	685	662	662	677	628	697	674	709	743	670	706	677	
Uncoated free sheet:																
Orders, new .....	11,497	12,293	993	1,033	886	1,036	1,112	977	1,070	1,124	986	1,048	1,055	1,039	1,011	
Shipments .....	11,504	12,170	1,022	1,038	920	969	1,050	977	1,045	1,081	995	1,060	1,050	1,044	1,008	
Unbleached kraft papers:																
Shipments .....	2,280	2,380	189	198	210	178	192	185	207	190	173	193	188	186	186	
Tissue paper, production .....																
	5,669	5,784	493	497	493	482	495	467	531	482	508	505	485	523	481	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production .....	8,976	8,931	741	842	794	960	817	750	838	819	813	760	799	782	722	
Shipments from mills .....	8,728	9,143	785	874	786	844	764	736	848	767	831	762	776	771	731	
Inventory, end of period .....	564	351	429	397	405	351	404	418	407	458	440	438	461	472	462	
United States:																
Production .....	6,206	6,424	513	570	536	530	558	501	538	541	535	518	545	550	519	
Shipments from mills .....	6,152	6,464	516	556	544	537	548	509	539	528	513	526	540	530	538	
Inventory, end of period .....	98	59	59	73	65	59	68	60	72	80	94	87	91	110	91	
Estimated consumption, all users 0 .....	11,381	11,634	963	1,087	1,002	990	942	917	936	1,008	966	943	958	917	951	
Publishers' stocks, end of period † .....	932	938	917	886	864	938	1,015	1,080	1,074	1,134	1,139	1,162	1,168	1,146	1,134	
Imports .....																
Producer Price Index, standard newsprint, 1982=100 .....	120.9	109.9	109.5	109.2	110.6	109.6	110.4	111.2	114.1	113.9	113.0	113.1	112.7	112.6	111.0	110.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	320,106	334,768	28,233	30,826	25,532	25,530	28,119	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption .....																
Stocks, end of period .....																
Imports, incl. latex and guayule .....																
U.S. Import Price Index, 1985=100 .....	101.2	106.0	107.3				108.3									
Synthetic rubber:																
Production .....																
Consumption .....																
Stocks, end of period .....																
Exports (Bureau of Census) .....																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production .....	202,390	230,250	19,975	21,602	18,384	17,501	20,037	19,872	21,900	20,464	20,348	19,942	17,455	20,987	20,086	
Shipments, total .....	256,875	273,539	24,589	25,514	22,596	21,162	20,009	21,235	25,547	23,232	23,213	25,256	22,062	24,912	25,560	
Original equipment .....	48,582	53,436	4,518	5,158	4,503	4,154	4,716	5,014	5,924	5,229	5,315	5,378	3,144	4,566	5,064	
Replacement equipment .....	188,303	199,543	18,152	18,580	16,517	15,459	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	18,635	
Exports .....	18,998	20,543	1,919	1,778	1,577	1,549	1,675	1,854	1,799	1,854	1,710	1,888	1,785	2,029	1,861	
Stocks, end of period .....	35,533	40,392	39,789	40,090	39,916	40,392	43,859	45,993	46,795	48,337	49,414	48,908	49,120	49,969	48,522	
Exports (Bureau of Census) .....																
Inner tubes:																
Exports (Bureau of Census) .....																

See footnotes at end of tables.

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

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	415,203	440,666	44,239	47,001	32,259	28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766	48,299		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	5,404.8	5,847.7	1,667.5			1,432.0										
Structural tile, except facing, <i>thous. sh. tons</i> .....						36.8										
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....	195.6	152.8	38.6													
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	429.8	471.7	122.9			116.5										
Producer Price Index, brick and structural clay tile, 12/84=100 .....	116.2	118.0	118.5	118.9	119.0	119.0	120.1	120.8	120.9	121.9	122.1	*122.4	122.6	122.6	122.7	122.8
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Fiat glass, mfrs.' shipments, <i>thous. \$</i> .....	1,350,658	1,528,698	390,868			368,092										
Glass containers:																
Production .....	281,111	287,737	23,313	25,041	22,569	20,343										
Shipments, total .....	277,657	284,274	24,206	24,146	20,823	20,979										
Narrow-neck containers:																
Food .....	23,477	26,939	2,649	2,420	1,575	1,604										
Beverage .....	57,141	54,414	4,617	4,245	3,652	3,598										
Beer .....	84,304	88,805	7,279	7,523	6,719	7,304										
Liquor and wine .....	24,038	26,054	2,022	2,040	1,945	1,845										
Wide-mouth containers:																
Food and dairy products .....	74,683	73,346	6,511	6,775	5,817	5,491										
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	12,816	13,144	1,003	1,031	1,018	1,035										
Chemical, household, and industrial .....	1,198	1,572	125	112	97	102										
Stocks, end of period .....	44,058	45,914	44,327	45,069	46,646	45,914										
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	14,760	15,853	1,411	1,502	1,411	1,230	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378		
Calcined .....	14,688	15,981	1,399	1,461	1,289	1,181	1,298	1,335	1,308	1,300	1,314	1,396	1,458	1,464		
Imports, crude gypsum .....	7,634	7,917	749	597	605	592	659	496	557	594	816	712	765			
Sales of gypsum products:																
Uncalcined .....	5,272	5,469	485	488	456	490	344	332	338	357	429	586	470	490		
Calcined:																
Industrial plasters .....																
Building plasters, total (incl. Keene's cement) .....																
<i>[Millions of square feet]</i>																
Board products, total .....	18,317	20,177	1,806	1,826	1,603	1,550	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817		
Lath .....	12	11	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base .....	396	452	39	40	39	35	37	42	36	33	33	38	43	40		
Gypsum sheathing .....	227	247	40	41	19	19	18	19	20	22	22	25	26	26		
Regular gypsum board .....	11,286	12,730	1,147	1,150	1,028	979	1,027	1,139	1,021	1,013	1,022	1,160	1,208	1,114		
Type X gypsum board .....	5,033	5,186	437	445	388	400	390	436	420	409	413	473	500	469		
Predecorated wallboard .....	85	85	8	8	7	7	6	6	8	7	6	7	8	8		
1/8 mobile home board .....	670	829	78	85	72	61	71	71	86	84	81	85	81	102		
Water/moisture resistant board .....	608	637	55	56	50	50	52	58	56	54	52	60	61	58		

19. TEXTILE PRODUCTS

19. TEXTILE PRODUCTS																	
<b>FABRIC</b>																	
<i>[Millions of linear yards]</i>																	
Woven fabric, finishing plants:																	
Production (finished fabric) .....																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
Inventories held at end of period .....																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
Backlog of finishing orders .....																	
Cotton .....																	
Manmade fiber and silk fabrics .....																	
<b>COTTON AND MANUFACTURES</b>																	
<i>[Thousands of running bales, unless otherwise specified]</i>																	
Cotton (excluding linters):																	
Production:																	
Ginnings ‡ .....	17,146	15,786	1,674	7,595	12,599	14,945	15,546							9	435	1,839	8,029
Crop estimate, <i>thous. net weight bales †</i> .....	17,614	16,218															
Consumption .....	<sup>1</sup> 8,695	<sup>1</sup> 9,614	950	799	766	792	788	796	976	778	792	951	694	801	965	799	
Stocks in the United States, total, end of period .....	13,579	13,875	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	*19,661	17,016	
Domestic cotton, total .....	13,579	13,875	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	*19,661	17,016	
On farms and in transit .....	1,924	2,032	14,016	9,124	4,627	2,032	1,892	1,622	1,365	1,248	1,049	838	326	17,920	*15,881	9,131	
Public storage and compresses .....	11,075	11,252	2,395	6,535	10,015	11,252	10,114	9,108	7,725	6,575	5,570	4,466	3,587	3,036	*3,147	7,307	
Consuming establishments .....	580	591	547	507	511	591	617	630	672	689	701	692	694	629	*633	578	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992				1993									
	1991	1992	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, <i>thous. running bales</i> .....																
Imports, <i>thous. net weight bales</i> .....																
Price (farm), American upland, <i>cents per lb. †</i> .....	156.8	153.7	52.8	53.9	52.7	54.3	53.0	53.8	56.3	55.1	54.4	53.6	53.7	53.1	52.2	53.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, <i>cents per lb.</i> .....	256.7	254.1	53.5	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4	54.4	54.4	53.0	54.0	54.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, <i>millions</i> .....	9.2	8.2	8.5	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.0	8.0	8.0	7.9	7.8	7.8
Consuming 100 percent cotton, <i>millions</i> .....	3.7	3.5	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.3
Spindle hours operated, all fibers, total, <i>billions</i> .....	60.4	59.6	5.5	4.6	4.3	4.5	4.3	4.4	5.4	4.2	4.4	5.1	3.7	4.2	4.9	4.2
Average per working day, <i>billions</i> .....	.231	.225	.220	.232	.214	.181	.216	.222	.217	.213	.219	.205	.187	.210	.197	.208
Consuming 100 percent cotton, <i>billions</i> .....	24.3	24.8	2.3	2.0	1.8	1.9	1.8	1.8	2.3	1.8	1.8	2.1	1.6	1.7	2.0	1.7
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), <i>mil. sq. yd.</i> .....	4,404	4,600	1,130			1,144			1,149			1,142				
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i> .....																
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i> .....																
Ratio of stocks to unfilled orders (at cotton mills), end of period .....																
Exports, raw cotton equivalent, <i>thous. net weight bales</i> .....																
Imports, raw cotton equivalent, <i>thous. net weight bales</i> .....																
Producer Price Index, gray cotton broadwovens, 1982=100 .....	114.9	117.0	117.2	116.9	117.1	117.2	117.0	116.8	115.9	116.3	115.7	115.7	114.7	115.1	111.1	113.9
MANMADE FIBERS AND MANUFACTURES																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn .....	213.2	219.8	54.7			52.0			52.9			57.6				
Rayon staple, including tow .....	273.3	275.1	68.4			69.6			67.9			74.6				
Noncellulosic, except textile glass:																
Yarn and monofilaments .....	4,282.3	4,448.8	1,135.3			1,129.7			1,110.9			1,181.0				
Staple, incl. tow .....	3,984.1	4,123.9	1,026.6			1,043.1			1,018.4			1,059.5				
Textile glass fiber .....																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn .....	10.4	12.2	13.1			12.2			12.5			11.6				
Rayon staple, including tow .....	27.0	34.5	29.8			34.5			23.0			22.1				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .....	351.1	309.3	316.0			309.3			293.9			282.3				
Staple, incl. tow .....	333.7	333.3	326.4			333.3			353.8			344.8				
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100 .....	115.5	120.9	121.7	120.8	119.4	119.9	119.6	119.1	119.1	119.2	117.1	118.4	117.7	118.1	116.8	117.4
WOOL AND MANUFACTURES																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class .....	137.2	136.1	33.6			31.1			35.5			35.7				
Carpet class .....	14.4	14.7	3.1			3.4			4.5			4.3				
Wool imports, clean yield ‡																
Unimproved and other grades not finer than 46's ...	86.5	89.3	3.9	5.5	9.1	7.8	8.7	8.5	9.3	11.0	9.6	9.7	8.7	5.7	5.9	
48's and finer .....	18.2	23.8	1.7	1.0	1.9	2.5	1.5	1.1	2.6	2.5	2.3	2.6	2.1	1.5	1.7	
	68.2	65.5	2.1	4.5	7.1	5.2	6.9	7.2	6.1	7.9	7.3	7.0	6.5	4.1	4.1	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb. ....	1.58	1.81	1.88	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.15
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb. ....	2.42	2.42	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63	1.81
Wool broadwoven goods, exc. felts:																
Production (qtrly.), <i>mil. sq. yd.</i> .....	169.6	176.3	43.9			39.5			48.4			48.7				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i> .....	1,255.7	1,356.6	347.2			334.9										
APPAREL																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats .....	318,565	19,316	(4)			(4)			(4)			(4)				
Dresses .....	161,320	157,898	35,753			34,440			44,406			40,504				
Suits (incl. pant suits, jumpsuits) .....	10,404	9,432	2,040			2,172			(4)			(4)				
Skirts .....	93,093	91,701	22,639			20,309			22,698			22,516				
Slacks, jeans, dungarees, and jean-cut casual slacks .....	315,314	349,542	98,635			82,073			573,461			83,260				
Blouses, <i>thou. doz.</i> .....	37,894	37,944	9,589			8,752			10,066			10,289				

See footnotes at end of tables.

	Annual		1992				1993									
	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
19. TEXTILE PRODUCTS—Continued																
<b>APPAREL—Continued</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits .....	9,506	10,032	2,420			2,506			2,382			2,167				
Coats (separate), dress and sport .....	13,683	13,422				3,074			3,517			(1)				
Trousers, slacks, jeans, pants, etc. ....	499,984	524,090	141,402			131,496			112,338			130,965				
Shirts, dress and sport, thous. doz. ....	91,868	108,557	27,319			26,615			26,615			26,300				
Hosiery, shipments, thous. doz. prs. ....	326,378	320,494	79,367			78,989			77,879			90,441				
20. TRANSPORTATION EQUIPMENT																
<b>AEROSPACE VEHICLES</b>																
<i>[Millions of dollars]</i>																
Orders, new (net), total .....	132,644	103,547														
U.S. Government .....	66,668	56,764														
Prime contract .....	129,924	101,704														
Sales (net), receipts, or billings, total .....	134,578	121,852														
U.S. Government .....	66,710	62,888														
Backlog of orders, end of period † .....	247,597	225,719														
U.S. Government .....	84,827	81,241														
Aircraft (complete) and parts .....	147,551	130,868														
Engines (aircraft) and parts .....	24,734	22,276														
Missiles, space vehicle systems, engines, propulsion units, and parts .....	32,981	35,401														
Other related operations (conversions, modifications), products, services .....	14,575	14,606														
Aircraft (complete):																
Shipments .....																
Exports, commercial .....	22,624	24,451	1,533	2,037	1,658	2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601		
<b>MOTOR VEHICLES (NEW)</b>																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total .....	5,407	5,684	474	529	458	464	440	479	596	539	545	562	305	426	459	(2)
Domestic .....	4,874	5,164	436	479	412	417	410	455	538	492	493	520	287	399	419	
Retail sales, total, not seas. adj. ....	8,388	8,384	688	709	615	677	575	606	749	783	827	852	780	714	720	733
Domestics † .....	6,137	6,277	516	537	465	502	436	466	582	607	640	671	599	537	554	582
Imports † .....	2,251	2,109	173	172	150	176	139	140	168	176	188	180	181	176	166	151
Total, seas. adj. at annual rate, millions .....			8.3	8.3	8.3	8.7	8.0	8.4	9.0	9.1	8.8	8.6	8.6	8.6	8.5	9.0
Domestics, millions † .....			6.3	6.3	6.3	6.7	6.0	6.4	6.9	6.9	6.9	6.6	6.7	6.6	6.7	7.1
Imports, millions † .....			2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9	1.9
Retail inventories, domestics, end of period:																
Not seasonally adjusted .....	1,283	1,276	1,243	1,215	1,249	1,276	1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,169	1,221	1,253
Seasonally adjusted .....	1,301	1,381	1,310	1,280	1,287	1,306	1,320	1,422	1,487	1,513	1,508	1,490	1,509	1,477	1,445	1,415
Inventory-retail sales ratio, domestics .....	2.5	2.6	2.5	2.4	2.4	2.4	2.4	2.8	2.8	2.6	2.6	2.6	2.7	2.7	2.6	2.4
Exports (Bureau of Census), total .....																
To Canada .....																
Imports (ITC), complete units .....	3,736.5	3,574.7	289.0	324.3	325.8	326.7	268.6	308.5	355.8	356.1	300.9	314.3	250.4	286.5		
From Canada, total .....	1,196.0	1,200.4	102.7	99.2	98.2	103.2	86.9	110.6	139.7	140.7	121.4	144.5	84.8	109.3		
Registrations †, total new vehicles .....	8,234	8,054	711	642	593	639	618	548	654	700	710	859	757	698	761	
Imports, including domestically sponsored .....	3,295	3,105	293	249	221	237	233	197	225	236	248	298	274	287	318	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total .....	3,375	4,042	344	411	352	364	342	381	467	416	432	240	375	419	(2)	
Domestic .....	3,038	3,683	319	373	317	323	321	350	428	375	374	393	220	349	384	
Retail sales:																
Total, not seasonally adjusted .....	4,156.0	4,737.5	408.4	424.3	374.8	394.7	341.8	371.6	481.5	492.1	516.4	533.2	487.6	446.7	446.5	450.6
0-10,000 lbs. GVW, domestics .....	3,594.6	4,232.7	367.3	379.9	338.3	351.4	306.9	333.2	433.1	444.8	471.7	486.5	441.7	400.9	400.2	410.3
0-10,000 lbs. GVW, imports .....	319.2	229.9	17.4	17.6	16.0	18.1	14.8	16.5	18.9	16.7	16.4	15.0	17.7	18.0	17.1	11.3
10,001 lbs. GVW and over @ .....	242.2	274.7	23.7	26.8	20.5	25.2	20.1	21.9	29.5	30.6	28.2	31.7	28.2	27.8	29.1	29.0
Total, seasonally adjusted .....			400.8	442.1	420.6	412.2	443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.1	485.3
0-10,000 lbs. GVW, domestics .....			359.7	399.8	377.7	370.6	400.9	389.1	391.7	421.1	416.9	411.0	409.0	398.9	384.0	445.8
0-10,000 lbs. GVW, imports .....			17.4	17.4	18.5	17.7	18.4	20.0	17.5	16.6	15.9	15.0	15.9	14.0	17.5	11.8
10,001 lbs. GVW and over @ .....			23.7	24.9	24.4	23.9	24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.7	27.7
Retail inventories, domestics, end of period:																
Not seasonally adjusted .....	985.5	1,086.5	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6	1,093.2
Seasonally adjusted .....	1,008.5	1,111.3	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0	1,091.3
Exports (BuCensus) .....																
Imports (BuCensus), including separate chassis and bodies .....																
Registrations †, new vehicles, excluding buses not produced on truck chassis .....	4,345	4,803	447	392	384	407	385	353	434	467	459	556	495	474	489	
Truck trailers and chassis, complete (excludes detachables), shipments, number .....	122,361	165,268	14,828	15,810	13,124	13,825	14,457	14,190	17,506	15,989	15,678	16,046	14,143	15,751	17,039	
Van type, number .....	84,626	127,205	11,524	12,667	10,178	10,677	11,226	10,795	13,653	11,818	11,886	12,245	10,567	12,250	13,355	
Trailer bodies (detachable), sold separately, number .....																
Trailer chassis (detachable), sold separately, number .....	24,491	23,407	1,647	1,510	1,902	2,546	1,895	2,865	3,504	3,008	3,610	3,663	3,754	4,406	4,435	
<b>RAILROAD EQUIPMENT</b>																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments .....	24,674	25,761	7,509			7,630			8,145			8,345				8,285
Equipment manufacturers .....	24,674	25,761	7,509			7,630			8,145			8,345				8,285
New orders .....	22,682	31,181	4,620			9,786			11,206			10,927				5,277
Equipment manufacturers .....	22,682	31,181	4,620			9,786			11,206			10,927				5,277
Unfilled orders, end of period .....	9,215	14,635	12,479			14,635			17,696			20,278				17,427
Equipment manufacturers .....	9,215	14,635	12,479			14,635			17,696			20,278				17,427
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.  
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## Page S-1

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

## Page S-2

1. Based on data not seasonally adjusted.

## Page S-4

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

## Page S-5

‡ See note "†" for page S-4.  
† Ratio of prices received to prices paid (parity index).

## Page S-6

1. Based on data not seasonally adjusted.  
† For producer price indexes of individual commodities, see respective commodities in the Industry section beginning on page S-19. All indexes are subject to revision four months after original publication.

## Page S-7

1. Computed from cumulative valuation total.  
† The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.  
\* Written permission was granted by the owner of the copyright, American Appraisal Associates, Inc., P.O. Box 664, Milwaukee, WI 53201-0664 prior to its reproduction in this publication.  
‡ Index as of November 1, 1993: building, 448.3; construction, 491.4.

## Page S-8

† Home mortgage rates are under money and interest rates on page S-14.  
◇ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

## Page S-9

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

## Page S-10

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

## Page S-11

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

## Page S-12

◇ Production and nonsupervisory workers.  
@ Wages as of November 1, 1993: Common, \$20.28; Skilled, \$26.43.  
‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.  
† Excludes farm, household, and Federal workers.

## Address requests for data to:

Business Statistics Branch  
Business Outlook Division (BE-52)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, DC 20230  
202-606-5367

## Page S-13

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. Only regular benefits are included.  
@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).  
† Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

## Page S-14

1. Weighted by number of loans.  
2. Data are for fiscal years ending September 30 and may include revisions not distributed to the months.  
† Excludes loans to commercial banks in the U.S.  
@ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.  
‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.  
◇ Courtesy of *Metals Week*.

## Page S-15

† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.  
◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.  
‡ Includes money market deposit accounts.  
@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

## Page S-16

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

## Page S-17

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

## Page S-18

1. For month shown.  
† Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.  
# Beginning in 1993, ordinary income has replaced net income. Data now excludes earnings attributable to discontinued segments, extraordinary items and the cumulative effect of changes in accounting principles.  
‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.  
◇ Before extraordinary and prior period items.  
@ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

## Page S-19

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

## Page S-20

† Data are not wholly comparable from year to year because of changes in classification.  
‡ Includes less than 500 electric generation customers not shown separately.

**Page S-21**

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

**Page S-22**

- † Cases of 30 dozen.

**Page S-24**

1. Production is low due to strike.

**Page S-25**

- ◇ Source: *Metals Week*.
- ‡ Includes domestic and foreign ores.

**Page S-26**

1. Monthly data not available for 1990 and 1991.
- ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ◇ Source: *Metals Week*.
- @ Price represents North American Mean.

**Page S-27**

- ‡ Includes nonmarketable catalyst coke.
- † Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

**Page S-29**

- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- † Compiled by the American Newspaper Publishers Association.

**Page S-30**

1. Average for calendar year.
- ‡ Cumulative ginnings to the end of month indicated.
- † Bales of 480 lbs.

**Page S-31**

1. Weighted average for crop year, August 1–July 31.
2. Spot market average for crop year, August 1–July 31.
3. Excludes "down and feather filled coats, jackets, and vests".
4. Data withheld to avoid disclosing figures for individual companies.
5. Excludes "sweatpants".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- ‡ The total may include some miscellaneous wool imports.

**Page S-32**

1. Data withheld to avoid disclosing figures for individual companies.
2. Excludes "woven dress and business shirts".
3. Production of new vehicles (thousand of units) for September 1993: *passenger cars*, 462; *trucks and buses*, 426.
  - ‡ Total includes backlog for nonrelated products and services and basic research.
  - † Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
  - @ Includes some imported trucks over 10,000 lbs. GVW.

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