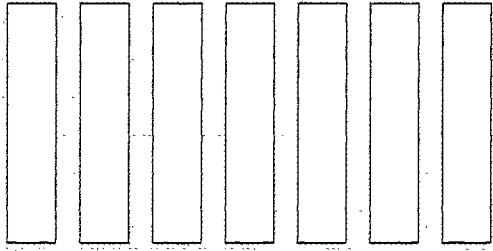


DECEMBER 1992 ≈ VOLUME 72 NUMBER

12



SURVEY of CURRENT BUSINESS



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



SURVEY of CURRENT BUSINESS

U.S. Department of Commerce
Barbara Hackman Franklin, *Secretary*



Economics and Statistics Administration



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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail*—\$29.00 domestic, \$36.25 foreign; *first-class mail*—\$76.00. Single copy—\$8.00 domestic, \$10.00 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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

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NOTE.—This issue of the SURVEY went to the printer on January 5, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Dec. 22), Personal Income and Outlays (Dec. 23), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 30).

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the third quarter of 1992 is 3.4 percent, 0.5 percentage point lower than the "preliminary" estimate reported in last month's SURVEY OF CURRENT BUSINESS (table 1).¹ The downward revision was more than accounted for by revisions in the change in business inventories and in net exports of goods and services. Revised Census Bureau data for September was the major cause of these revisions; for inventories, the downward revision was primarily in wholesale and retail trade, and for net exports, the revision was primarily the result of an upward revision in merchandise imports. Residential fixed investment and merchandise exports also were revised downward, but only slightly; personal consumption expenditures was not revised; and nonresidential fixed investment and government purchases—mostly Federal Government purchases—were revised upward.

The "final" estimate for real gross domestic purchases showed a 4.1-percent increase, 0.2 percentage point lower than the "preliminary" estimate. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.)

The "final" estimate for the fixed-weighted price index for gross domestic purchases showed an increase of 2.5 percent, the same as the "preliminary" estimate; the "final" estimate for the fixed-weighted price index for GDP showed an increase of 2.1 percent, 0.1 percentage point lower than the "preliminary" estimate.

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.

Gross national product (GNP).—Real GNP increased 3.9 percent in the third quarter (table 2). GNP equals GDP *plus* receipts of factor income from the rest of the world *less* payments of factor income to the rest of the world. In the third quarter, payments decreased more than receipts.

Table 1.—Revisions in Selected Real NIPA Components, Third Quarter 1992

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
	Final estimate minus preliminary estimate	Preliminary estimate	Final estimate
Gross domestic product	-5.7	3.9	3.4
<i>Less:</i> Exports of goods and services	-3	9.4	9.2
<i>Plus:</i> Imports of goods and services	2.7	12.8	14.8
Equals: Gross domestic purchases	-2.7	4.3	4.1
Personal consumption expenditures	0	3.7	3.7
Durables	-1	9.5	9.4
Nondurables	-2	2.5	2.5
Services .....	.3	3.0	3.1
Fixed investment	1.3	1.6	2.3
Nonresidential	1.6	1.9	3.1
Residential	-3	.8	.2
Change in business inventories	-5.2	.....	.....
Nonfarm	-5.2	.....	.....
Farm	0	.....	.....
Government purchases	1.2	3.3	3.8
Federal	1.1	6.3	7.5
State and local .....	.1	1.4	1.4
		Index numbers, 1987=100 ¹	
GDP price index (fixed weights)	-1	2.2	2.1
Gross domestic purchases price index (fixed weights)	0	2.5	2.5

1. Not at annual rates.

GDP Gross domestic product

NIPA National income and product accounts

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

Personal consumption expenditures: Revised retail sales for September.

Nonresidential fixed investment: Revised construction put in place for August and September, revised manufacturers' shipments of equipment for September, and revised shipments of complete civilian aircraft for September.

Residential investment: Revised construction put in place for August and September.

Change in business inventories: Revised manufacturing and trade inventories for September.

Net exports of goods and services: Revised merchandise exports and imports for September and revised exports and imports of services for the quarter. Government purchases: Revised State and local government construction put in place for August and September.

Net interest: Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

Corporate profits: Revised domestic book profits and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter.

Looking Ahead...

• **User's Guide.** An updated "User's Guide to BEA Information" will appear in the January SURVEY. The guide will contain descriptions of BEA's programs, products, and services as well as order information and forms.

Table 2.—Relation of Gross Domestic Product, Gross National Product, and Command-Basis Gross National Product in Constant Dollars

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter			
	1992:III	1992:II	1992:III	1992:II	1992:III
Gross domestic product	4,933.7	18.7	41.3	1.5	3.4
Plus: Receipts of factor income from the rest of the world	105.0	-2.1	-2.6	-7.4	-9.3
Less: Payments of factor income to the rest of the world	93.0	8.3	-8.0	40.9	-28.1
Equals: Gross national product	4,945.6	8.4	46.5	.7	3.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	680.9	-4.0	9.9	-2.3	6.0
Plus: Command-basis exports of goods and services and receipts of factor income ..	701.1	-8.7	19.9	-4.9	12.2
Equals: Command-basis gross national product ...	4,965.8	3.6	56.6	.3	4.7
Addendum:					
Terms of trade ¹	103.0	-7	1.5	-2.7	6.0

1. 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.—Levels of these series are found in tables 1.10 and 1.11 of the "Selected NIPA Tables."

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1992:III		
		1992:II	1992:III
	Billions of dollars		
Profits from current production	374.1	4.4	-14.3
Domestic	309.0	12.1	-18.4
Financial	30.6	-8.4	-20.6
Nonfinancial	278.5	20.5	2.3
Rest of the world	65.1	-7.7	4.1
IVA	-9.7	-10.1	5.8
CCAdj	29.7	3.7	2.7
Profits before tax	354.1	10.7	-22.7
Profits tax liability	131.8	7.7	-12.3
Profits after tax	222.2	3.0	-10.5
Profits by industry:			
Profits before tax with IVA	344.4	.7	-17.0
Domestic	279.3	8.4	-21.1
Financial	40.3	-8.8	-21.0
Nonfinancial	239.0	17.1	0
Manufacturing	118.0	17.7	2.8
Trade	43.7	6.8	-3.0
Transportation and public utilities	40.6	-7.2	-1.6
Other	36.7	-1	1.7
Rest of the world	65.1	-7.7	4.1
Receipts (inflows)	68.4	0	1.3
Payments (outflows)	3.3	7.7	-2.8
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.152	0.005	0.001
Unit labor cost .....	.757	-.001	-.002
Unit nonlabor cost .....	.295	-.001	.003
Unit profits from current production .....	.100	.007	0

NOTE.—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

About two-thirds of the decrease in payments was in interest payments, and about one-third was in profits of U.S. affiliates of foreign corporations.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar value of most factor income is deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and payments of factor income. In the third quarter, command-basis GNP increased more than GNP—4.7 percent, compared with 3.9 percent—reflecting an improvement in the terms of trade. In the second quarter, command-basis GNP had increased less than GNP—0.3 percent, compared with 0.7 percent—reflecting a deterioration in the terms of trade.

Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$14.3 billion, to \$374.1 billion, in the third quarter after increasing \$4.4 billion in the second (table 3). Profits from the domestic operations of financial corporations decreased \$20.6 billion in the third quarter, reflecting the effects of Hurricanes Andrew and Iniki. Profits from the domestic operations of nonfinancial corporations increased \$2.3 billion, reflecting an increase in the real gross product of these corporations. Profits from the rest of the world increased \$4.1 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$9.5 billion after decreasing \$1.2 billion. The increase in cash flow, together with a small decrease in (current-dollar) nonresidential fixed investment, lifted cash flow as a percentage of nonresidential investment to 90.7 percent from 88.8 percent.

Hurricanes Andrew and Iniki substantially reduced profits in the third quarter. Although many of the effects of the hurricanes are embedded in the source data used to estimate profits and thus cannot be easily estimated, some of the effects are more apparent: Casualty insurance

losses of \$60 billion were partly offset by about \$14 billion of reinsurance payments from foreign insurers to domestic insurance companies.²

Profits by industry.—Profits in manufacturing increased \$2.8 billion in the third quarter after increasing \$17.7 billion in the second.³ Manufacturers of electronic and other electric equipment and of “other” durable goods posted the largest increases; most other manufacturers posted decreases.


Profits in trade decreased \$3.0 billion in the third quarter after increasing \$6.8 billion in the second; the decrease was at the retail level and was widespread. Profits in transportation and public utilities decreased \$1.6 billion after decreasing \$7.2 billion; most of the decrease was accounted for by utilities, especially electric utilities.

Profits from the rest of the world increased \$4.1 billion in the third quarter after decreasing \$7.7 billion in the second. This component

of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased \$1.3 billion, reflecting increased receipts from petroleum and manufacturing affiliates. Payments decreased \$2.8 billion, reflecting decreased payments by petroleum and other nonmanufacturing affiliates.

PBT and related measures.—PBT decreased \$22.7 billion in the third quarter. The difference between this decrease and the \$14.3 billion decrease in profits from current production reflects changes in the IVA and in the CCAdj.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$5.8 billion, reflecting a slowdown in the rate at which prices of inventoried goods increased. The Producer Price Index, a major source for inventory prices, slowed to a 1.9-percent increase (annual rate) in the third quarter from a 4.5-percent increase in the second.

The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT and BEA’s estimate of the consumption of fixed capital. The CCAdj increased \$2.7 billion in the third quarter. 

2. The losses by insurance carriers are mainly reflected in profits of financial industries; however, the industry estimates of profits generally are based on consolidated company reports, so profits of nonfinancial industries are also affected because some nonfinancial corporations own insurance companies.

3. PBT with IVA is used as the measure of industry profits because estimates of the CCAdj by industry are not available.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7
Durable goods	464.3	446.1	441.4	453.0	450.4	469.4	470.6	482.5
Nondurable goods	1,224.5	1,251.5	1,254.2	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8
Services	2,059.7	2,190.1	2,176.3	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3
Gross private domestic investment	799.5	721.1	710.2	732.8	736.1	722.4	773.2	781.6
Fixed investment	793.2	731.3	732.0	732.6	726.9	738.2	765.1	766.6
Nonresidential	577.6	541.1	545.8	538.4	528.7	531.0	550.3	549.6
Structures	201.1	180.1	185.2	175.6	169.7	170.1	170.3	166.1
Producers' durable equipment	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.5
Residential	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.0
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	15.0
Nonfarm	3.3	-10.3	-27.0	-1.2	14.5	-13.3	6.4	9.7
Farm	3.1	0	5.2	1.4	-5.3	-2.4	1.7	5.3
Net exports of goods and services	-68.9	-21.8	-15.3	-27.1	-16.0	-8.1	-37.1	-36.0
Exports	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.0
Imports	625.9	620.0	609.6	629.5	638.9	636.2	662.5	675.0
Government purchases	1,043.2	1,090.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2
Federal	426.4	447.3	449.9	447.2	440.8	445.0	444.8	455.2
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Nondefense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
State and local	616.8	643.2	640.8	646.0	649.5	658.0	664.3	669.0

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Personal consumption expenditures	3,260.4	3,240.8	3,239.3	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4
Durable goods	439.3	414.7	411.3	419.4	416.1	432.3	430.0	439.8
Nondurable goods	1,056.5	1,042.4	1,046.3	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0
Services	1,764.6	1,783.7	1,781.8	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6
Gross private domestic investment	739.1	661.1	649.5	672.0	676.9	668.9	713.6	724.9
Fixed investment	732.9	670.4	669.8	671.4	669.3	681.4	705.9	710.0
Nonresidential	538.1	500.2	503.0	498.7	492.1	495.8	514.7	518.7
Structures	179.1	157.6	162.2	153.0	148.4	149.4	149.1	144.7
Producers' durable equipment	359.0	342.6	340.8	345.8	343.7	346.4	365.6	374.0
Residential	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.3
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	15.0
Nonfarm	3.7	-9.6	-24.5	-1.0	11.8	-10.7	6.0	9.6
Farm	2.5	.3	4.1	1.6	-4.2	-1.9	1.8	5.3
Net exports of goods and services	-51.8	-21.8	-17.4	-31.6	-20.5	-21.5	-43.9	-52.7
Exports	510.0	539.4	536.1	544.2	561.4	565.4	563.4	575.9
Imports	561.8	561.2	553.5	575.8	581.8	586.8	607.3	628.6
Government purchases	929.9	941.0	945.6	940.2	933.1	937.0	934.2	943.0
Federal	383.6	388.3	393.8	387.2	378.2	375.3	372.7	379.5
National defense	283.3	282.8	287.6	280.6	271.0	265.6	262.1	267.4
Nondefense	100.3	105.5	106.2	106.6	107.2	109.7	110.6	112.1
State and local	546.3	552.7	551.8	553.0	554.9	561.8	561.5	563.5

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Final sales of domestic product	5,515.9	5,687.7	5,679.4	5,712.9	5,744.2	5,855.9	5,894.1	5,963.5
Change in business inventories	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
Goods ¹	2,166.4	2,182.5	2,179.1	2,195.1	2,197.6	2,217.8	2,241.3	2,273.4
Final sales	2,160.0	2,192.7	2,200.9	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4
Change in business inventories	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
Durable goods	919.7	888.4	890.2	903.8	897.6	904.3	941.8	946.5
Final sales	920.6	907.6	916.8	910.8	905.7	923.6	932.3	943.8
Change in business inventories	-9	-19.2	-26.5	-7.0	-8.1	-19.3	9.5	2.7
Nondurable goods	1,246.7	1,294.1	1,288.9	1,291.3	1,300.0	1,313.5	1,299.5	1,326.9
Final sales	1,239.5	1,285.1	1,284.1	1,284.1	1,282.7	1,310.0	1,300.8	1,314.6
Change in business inventories	7.2	9.0	4.8	7.2	17.3	3.5	-1.4	12.3
Services ¹	2,846.4	3,030.2	3,013.8	3,053.6	3,090.3	3,142.2	3,173.4	3,217.8
Structures	509.4	464.7	464.7	464.4	465.5	480.1	487.6	487.3

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Final sales of domestic product	4,871.3	4,830.3	4,837.4	4,831.2	4,830.9	4,886.3	4,884.6	4,918.7
Change in business inventories	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
Goods ¹	1,956.8	1,911.2	1,907.6	1,918.3	1,915.7	1,924.0	1,936.7	1,966.2
Final sales	1,950.7	1,920.5	1,928.0	1,917.7	1,908.2	1,936.6	1,929.0	1,951.3
Change in business inventories	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
Durable goods	880.3	834.1	836.3	845.3	839.4	842.4	874.2	883.6
Final sales	881.0	851.6	860.2	851.7	846.8	859.6	865.7	880.2
Change in business inventories	-7	-17.5	-24.0	-6.4	-7.4	-17.3	8.6	3.3
Nondurable goods	1,076.6	1,077.1	1,071.4	1,073.0	1,076.3	1,081.7	1,062.5	1,082.7
Final sales	1,069.7	1,069.0	1,067.8	1,066.0	1,061.3	1,077.0	1,063.3	1,071.1
Change in business inventories	6.9	8.2	3.6	7.0	15.0	4.7	-8	11.6
Services ¹	2,463.0	2,497.6	2,497.3	2,503.7	2,509.0	2,520.1	2,522.4	2,537.5
Structures	457.7	412.2	412.1	409.8	413.7	429.5	433.3	429.9

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

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

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

[Billions of dollars]

Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Less: Exports of goods and services	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.0
Plus: Imports of goods and services	625.9	620.0	609.6	629.5	638.9	636.2	662.5	675.0
Equals: Gross domestic purchases ¹	5,591.1	5,699.3	5,672.9	5,740.3	5,769.3	5,848.3	5,939.4	6,014.5
Less: Change in business inventories	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
Equals: Final sales to domestic purchasers ²	5,584.8	5,709.5	5,694.7	5,740.1	5,760.1	5,864.1	5,931.3	5,999.5

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

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Less: Exports of goods and services	510.0	539.4	536.1	544.2	561.4	565.4	563.4	575.9
Plus: Imports of goods and services	561.8	561.2	553.5	575.8	581.8	586.8	607.3	628.6
Equals: Gross domestic purchases ¹	4,929.3	4,842.8	4,834.4	4,863.4	4,858.9	4,895.2	4,936.3	4,986.4
Less: Change in business inventories	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
Equals: Final sales to domestic purchasers ²	4,923.1	4,852.1	4,854.8	4,862.8	4,851.4	4,907.7	4,928.5	4,971.4

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Business	4,702.8	4,803.8	4,786.7	4,835.2	4,867.2	4,937.4	4,988.6	5,057.5
Nonfarm	4,612.4	4,702.8	4,677.1	4,725.5	4,772.9	4,826.9	4,877.6	4,940.0
Nonfarm less housing	4,162.8	4,229.8	4,207.3	4,251.4	4,289.5	4,341.1	4,386.9	4,413.2
Housing	449.6	473.0	469.8	474.1	483.4	485.8	490.7	526.8
Farm	85.0	79.1	82.5	79.2	77.9	81.6	80.1	82.5
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1
Households and institutions	227.8	246.1	244.1	249.3	253.5	258.3	261.5	264.8
Private households	9.4	9.2	9.2	9.2	9.3	9.4	9.6	9.7
Nonprofit institutions	218.4	236.9	234.8	240.0	244.2	248.9	251.9	255.1
General government	591.6	627.6	626.8	628.7	632.7	644.4	652.2	656.2
Federal	180.3	192.0	192.4	191.3	191.1	198.2	198.7	199.0
State and local	411.4	435.6	434.5	437.4	441.6	446.2	453.5	457.2
Addendum:								
Gross domestic business product less housing	4,248.7	4,326.3						

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

[Billions of 1987 dollars]

Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Business	4,170.1	4,103.9	4,098.3	4,116.1	4,123.1	4,156.8	4,174.4	4,212.5
Nonfarm	4,094.7	4,015.8	4,007.1	4,021.6	4,036.3	4,058.8	4,076.1	4,109.2
Nonfarm less housing	3,704.3	3,621.0	3,612.6	3,626.1	3,640.3	3,661.1	3,677.0	3,709.1
Housing	390.4	394.9	394.5	395.5	396.0	397.6	399.1	400.1
Farm	70.5	69.4	68.0	68.5	72.8	73.6	72.5	74.0
Statistical discrepancy	4.9	18.7	23.2	26.0	13.9	24.4	25.9	29.2
Households and institutions	197.7	202.4	201.9	203.1	204.8	206.7	206.7	208.8
Private households	8.8	8.2	8.3	8.3	8.2	8.3	8.4	8.4
Nonprofit institutions	188.8	194.2	193.5	194.9	196.6	198.4	198.3	200.5
General government	509.8	514.7	516.9	512.6	510.6	510.3	511.3	512.3
Federal	156.3	157.1	158.6	155.5	153.4	152.5	151.8	151.1
State and local	353.5	357.5	358.3	357.1	357.3	357.7	359.5	361.2
Addendum:								
Gross domestic business product less housing	3,775.8	3,705.2						

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

	[Billions of dollars]							
	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
		II	III	IV	I	II	III	
Gross domestic product	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Plus: Receipts of factor income from the rest of the world ¹	160.6	143.5	143.2	137.8	133.1	132.9	131.3	128.8
Less: Payments of factor income to the rest of the world ²	139.9	126.0	126.5	124.5	122.3	113.3	124.3	115.3
Equals: Gross national product	5,542.9	5,694.9	5,674.3	5,726.4	5,764.1	5,859.8	5,909.3	5,992.0
Less: Consumption of fixed capital	602.8	626.1	623.5	624.9	637.1	631.4	638.2	697.7
Capital consumption allowances	566.2	574.2	568.5	576.4	588.2	598.0	608.9	642.8
Less: Capital consumption adjustment	-36.6	-51.9	-54.9	-48.5	-48.8	-33.5	-29.3	-54.8
Equals: Net national product	4,940.1	5,068.8	5,050.9	5,101.5	5,127.0	5,228.3	5,271.1	5,294.3
Less: Indirect business tax and nontax liability	444.2	475.2	468.2	480.0	487.9	493.8	497.6	506.4
Business transfer payments	26.4	28.1	27.9	28.4	28.6	29.4	29.8	29.9
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1
Plus: Subsidies less current surplus of government enterprises	4.2	.5	1.6	-7.1	5.1	3.2	3.6	-3.4
Equals: National income	4,468.3	4,544.2	4,529.2	4,555.4	4,599.1	4,679.4	4,716.5	4,719.6
Less: Corporate profits with inventory valuation and capital consumption adjustments	361.7	346.3	347.3	341.2	347.1	384.0	388.4	374.1
Net interest	460.7	449.5	444.4	450.5	446.9	430.0	420.0	407.3
Contributions for social insurance	502.3	528.8	526.5	532.1	535.2	546.2	550.8	554.4
Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
Plus: Personal interest income	694.5	700.6	696.2	701.8	703.3	684.8	675.2	663.2
Personal dividend income	140.3	137.0	136.7	135.6	134.3	133.9	136.6	141.0
Government transfer payments to persons	664.6	748.3	739.8	754.0	776.5	818.6	835.3	849.3
Business transfer payments to persons	21.2	22.8	22.6	23.1	23.3	24.1	24.4	24.8
Equals: Personal income	4,664.2	4,828.3	4,806.9	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0
Addenda:								
Net domestic product	4,919.4	5,051.4	5,034.2	5,088.2	5,116.3	5,208.7	5,264.1	5,280.9
Domestic income	4,447.6	4,526.7	4,512.5	4,542.2	4,588.4	4,659.8	4,709.5	4,706.1
Gross national income	5,537.5	5,673.1	5,647.2	5,695.9	5,747.7	5,830.8	5,878.4	5,956.9

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

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

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

	[Billions of 1987 dollars]							
	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
		II	III	IV	I	II	III	
Gross domestic product	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Plus: Receipts of factor income from the rest of the world ¹	141.1	120.8	120.9	115.4	110.8	109.7	107.6	105.0
Less: Payments of factor income to the rest of the world ²	122.6	105.4	106.2	103.6	101.0	92.7	101.0	93.0
Equals: Gross national product	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6
Less: Consumption of fixed capital	554.9	569.3	565.8	569.6	579.1	576.4	578.0	628.3
Equals: Net national product	4,341.0	4,267.2	4,266.0	4,274.1	4,269.1	4,314.3	4,321.1	4,317.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	396.5	391.6	393.1	394.3	391.3	396.3	399.5	402.5
Statistical discrepancy	4.9	18.7	23.2	26.0	13.9	24.4	25.9	29.2
Equals: National income	3,939.7	3,856.9	3,849.6	3,853.8	3,863.9	3,893.6	3,895.8	3,885.6
Addenda:								
Net domestic product	4,322.6	4,251.7	4,251.2	4,262.3	4,259.4	4,297.3	4,314.4	4,305.4
Domestic income	3,921.2	3,841.5	3,834.9	3,842.0	3,854.2	3,876.6	3,889.1	3,873.6
Gross national income	4,891.0	4,817.8	4,808.6	4,817.7	4,834.3	4,866.3	4,873.2	4,916.4

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

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

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

	[Billions of 1987 dollars]							
Gross national product	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6
Less: Exports of goods and services and receipts of factor income from the rest of the world	651.0	660.2	657.0	659.6	672.2	675.0	671.0	680.9
Plus: Command-basis exports of goods and services and receipts of factor income ¹	641.2	662.7	660.9	666.8	678.2	689.9	681.2	701.1
Equals: Command-basis gross national product	4,886.1	4,838.9	4,835.7	4,850.9	4,854.2	4,905.6	4,909.2	4,965.8
Addendum:								
Terms of trade ²	98.5	100.4	100.6	101.1	100.9	102.2	101.5	103.0

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
National income	4,468.3	4,544.2	4,529.2	4,555.4	4,599.1	4,679.4	4,716.5	4,719.6
Compensation of employees	3,291.2	3,390.8	3,379.6	3,407.0	3,433.8	3,476.3	3,506.3	3,534.3
Wages and salaries	2,742.9	2,812.2	2,804.3	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5
Government	514.8	543.5	543.4	544.3	546.4	554.6	561.4	564.3
Other	2,228.0	2,268.7	2,260.9	2,280.0	2,298.6	2,323.0	2,339.9	2,359.1
Supplements to wages and salaries	548.4	578.7	575.2	582.6	588.7	598.7	605.0	610.8
Employer contributions for social insurance	277.4	290.4	289.1	292.0	293.7	299.4	301.5	302.9
Other labor income	271.0	288.3	286.1	290.6	295.0	299.2	303.6	307.9
Proprietors' income with IVA and CCAAdj	366.9	368.0	370.4	367.1	377.9	393.6	398.4	397.4
Farm	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Proprietors' income with IVA	49.5	43.4	48.9	37.1	45.4	47.5	45.8	39.7
CCAAdj	-7.8	-7.6	-7.6	-7.6	-7.5	-7.4	-7.3	-8.2
Nonfarm	325.2	332.2	329.1	337.6	340.0	353.6	359.9	365.9
Proprietors' income	310.0	318.7	316.5	322.4	325.6	339.1	344.8	350.2
IVA	-8	-3	-3	-5	-1	-8	-1.0	-5
CCAAdj	16.0	13.8	12.9	15.6	14.4	15.2	16.1	16.2
Rental income of persons with CCAAdj	-12.3	-10.4	-12.3	-10.3	-6.6	-4.5	3.3	6.4
Rental income of persons	44.6	47.5	44.3	47.0	54.7	51.7	60.0	90.3
CCAAdj	-56.9	-57.9	-56.6	-57.3	-61.3	-56.2	-56.6	-83.9
Corporate profits with IVA and CCAAdj	361.7	346.3	347.3	341.2	347.1	384.0	388.4	374.1
Corporate profits with IVA	341.2	337.8	342.2	331.9	333.1	360.7	361.4	344.4
Profits before tax	355.4	334.7	332.3	336.7	332.3	366.1	376.8	354.1
Profits tax liability	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.8
Profits after tax	218.7	210.7	209.4	209.6	207.4	229.7	232.7	222.2
Dividends	149.3	146.5	146.2	145.1	143.9	143.6	146.6	151.1
Undistributed profits	69.4	64.2	63.2	64.5	63.4	86.2	86.1	71.1
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Net interest	460.7	449.5	444.4	450.5	446.9	430.0	420.0	407.3
Addenda:								
Corporate profits after tax with IVA and CCAAdj	225.1	222.3	224.4	214.2	222.2	247.6	244.3	242.3
Net cash flow with IVA and CCAAdj	444.0	458.8	460.6	452.5	464.6	490.1	488.9	498.4
Undistributed profits with IVA and CCAAdj	75.7	75.8	78.1	69.0	78.3	104.0	97.7	91.2
Consumption of fixed capital	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Less: IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
Equals: Net cash flow	458.1	455.6	450.7	457.3	463.9	495.6	504.3	508.1

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	3,308.3	3,352.2	3,340.1	3,365.8	3,391.5	3,437.3	3,471.4	3,488.4
Consumption of fixed capital ..	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Net domestic product	2,940.0	2,969.2	2,957.6	2,982.3	3,005.1	3,051.2	3,080.2	3,081.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	318.8	342.2	336.4	346.8	351.5	355.7	357.5	364.0
Domestic income	2,621.2	2,627.0	2,621.3	2,635.5	2,653.7	2,695.5	2,722.7	2,717.2
Compensation of employees	2,182.8	2,219.5	2,212.4	2,230.3	2,245.7	2,261.4	2,277.8	2,294.4
Wages and salaries ..	1,833.9	1,855.8	1,850.7	1,863.3	1,874.9	1,890.6	1,903.1	1,916.5
Supplements to wages and salaries	348.9	363.7	361.7	367.0	370.9	370.8	374.7	377.9
Corporate profits with IVA and CCAAdj	296.0	279.8	280.9	279.3	284.2	315.3	327.4	309.0
Profits before tax	289.7	268.2	265.9	274.7	269.4	297.4	315.9	289.0
Profits tax liability ..	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.8
Profits after tax	153.0	144.2	143.1	147.7	144.5	161.0	171.7	157.1
Dividends	129.3	128.3	126.7	123.6	131.9	116.6	122.3	126.9
Undistributed profits	23.7	15.9	16.4	24.1	12.6	44.4	49.5	30.2
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Net interest	142.4	127.7	127.9	125.9	123.7	118.7	117.5	113.8
Gross domestic product of financial corporate business ..	271.8	278.4	277.4	281.4	280.4	299.2	292.5	276.8
Gross domestic product of nonfinancial corporate business ..	3,036.5	3,073.8	3,062.7	3,084.4	3,111.1	3,138.1	3,178.8	3,211.6
Consumption of fixed capital ..	329.3	341.2	341.0	341.5	343.5	342.7	347.6	363.3
Net domestic product	2,707.2	2,732.6	2,721.7	2,742.9	2,767.5	2,795.4	2,831.3	2,848.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	290.9	310.8	305.5	314.7	318.7	322.6	324.1	330.1
Domestic income	2,416.3	2,421.8	2,416.2	2,428.2	2,448.8	2,472.8	2,507.1	2,518.2
Compensation of employees	2,019.0	2,048.6	2,042.0	2,058.6	2,071.8	2,081.0	2,096.4	2,109.5
Wages and salaries ..	1,695.1	1,711.3	1,706.6	1,718.2	1,727.9	1,738.0	1,749.7	1,760.2
Supplements to wages and salaries	323.9	337.3	335.4	340.5	343.9	343.0	346.6	349.3
Corporate profits with IVA and CCAAdj	248.3	229.9	231.4	226.5	235.3	255.7	276.2	278.5
Profits before tax	232.9	207.3	205.2	211.2	209.7	227.3	254.5	248.6
Profits tax liability ..	92.8	81.1	80.3	83.3	82.1	90.2	100.8	96.6
Profits after tax	140.2	126.2	124.9	127.9	127.6	137.1	153.7	152.0
Dividends	118.5	117.3	115.5	113.9	120.9	107.1	113.4	117.0
Undistributed profits	21.6	8.8	9.3	14.1	6.7	30.1	40.4	35.0
IVA	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj	29.5	19.4	16.2	20.1	24.8	33.8	37.1	39.5
Net interest	149.0	143.4	142.9	143.0	141.7	136.0	134.6	130.3
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,740.0	2,698.0	2,687.4	2,699.1	2,722.0	2,737.6	2,760.8	2,787.6
Consumption of fixed capital ..	303.4	309.5	308.5	310.2	312.0	313.2	314.0	326.9
Net domestic product	2,436.6	2,388.5	2,378.9	2,389.0	2,410.0	2,424.3	2,446.9	2,460.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	253.2	249.0	248.8	251.0	249.5	252.6	254.8	257.4
Domestic income	2,183.4	2,139.6	2,130.1	2,138.0	2,160.5	2,171.8	2,192.0	2,203.4

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Personal income	4,664.2	4,828.3	4,806.9	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0
Wage and salary disbursements	2,742.8	2,812.2	2,804.7	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5
Commodity-producing industries	745.6	737.4	734.6	738.8	741.5	736.8	743.1	742.4
Manufacturing	556.1	556.9	553.4	559.0	563.9	559.9	564.7	565.5
Distributive industries	634.6	647.4	647.0	651.1	652.9	660.9	662.9	667.7
Service industries	847.8	883.9	879.4	890.2	904.3	925.3	933.9	949.1
Government	514.8	543.6	543.8	544.3	546.4	554.6	561.4	564.3
Other labor income	271.0	288.3	286.1	290.6	295.0	299.2	303.6	307.9
Proprietors' income with inventory valuation and capital consumption adjustments	366.9	368.0	370.4	367.1	377.9	393.6	398.4	397.4
Farm	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Nonfarm	325.2	332.2	329.1	337.6	340.0	353.6	359.9	365.9
Rental income of persons with capital consumption adjustment	-12.3	-10.4	-12.3	-10.3	-6.6	-4.5	3.3	6.4
Personal dividend income	140.3	137.0	136.7	135.6	134.3	133.9	136.6	141.0
Personal interest income	694.5	700.6	696.2	701.8	703.3	684.8	675.2	663.2
Transfer payments to persons	685.8	771.1	762.4	777.1	799.8	842.7	859.7	874.1
Old-age, survivors, disability, and health insurance benefits	352.0	382.0	378.9	384.2	390.6	405.7	412.1	417.1
Government unemployment insurance benefits	18.0	27.5	28.3	27.6	30.0	39.7	41.7	40.4
Veterans benefits	17.8	18.1	18.5	18.1	18.1	20.2	18.7	18.5
Government employees retirement benefits	94.0	101.3	100.4	101.0	102.0	106.4	106.4	106.6
Other transfer payments	203.9	242.1	236.3	246.1	259.1	270.7	280.8	291.5
Aid to families with dependent children	19.8	22.0	21.8	22.2	22.7	23.0	23.4	23.6
Other	184.2	220.2	214.6	224.0	236.4	247.7	257.4	267.9
Less: Personal contributions for social insurance	224.8	238.4	237.4	240.1	241.5	246.8	249.3	251.5
Less: Personal tax and nontax payments	621.3	618.7	617.2	618.6	622.3	619.6	617.1	628.8
Equals: Disposable personal income	4,042.9	4,209.6	4,189.7	4,227.6	4,284.9	4,360.9	4,411.8	4,433.2
Less: Personal outlays	3,867.3	4,009.9	3,994.4	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7
Interest paid by persons	109.6	112.5	112.7	112.5	112.8	113.3	112.0	111.2
Personal transfer payments to rest of the world (net)	9.3	9.7	9.8	9.9	9.7	10.2	10.4	10.0
Equals: Personal saving	175.6	199.6	195.3	191.0	219.4	214.6	232.3	203.3
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,516.5	3,509.0	3,505.2	3,511.5	3,530.8	3,565.7	3,576.0	3,580.5
Per capita:								
Current dollars	16,174	16,658	16,604	16,706	16,885	17,143	17,297	17,332
1987 dollars	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,998
Population (mid-period, millions)	250.0	252.7	252.3	253.1	253.8	254.4	255.1	255.8
Personal saving as percentage of disposable personal income	4.3	4.7	4.7	4.5	5.1	4.9	5.3	4.6

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Personal consumption expenditures	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7
Durable goods	464.3	446.1	441.4	453.0	450.4	469.4	470.6	482.5
Motor vehicles and parts	202.4	185.4	180.7	189.3	190.9	198.9	200.7	201.7
Furniture and household equipment	172.1	170.4	171.5	172.2	168.9	176.3	176.3	182.4
Other	89.8	90.2	89.3	91.5	90.6	94.1	93.5	98.5
Nondurable goods	1,224.5	1,251.5	1,254.2	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8
Food	601.4	617.7	619.2	617.9	620.0	627.9	623.2	627.3
Clothing and shoes	206.9	209.0	210.8	212.0	206.8	216.5	217.4	224.3
Gasoline and oil	108.5	105.5	105.5	104.7	103.5	102.8	105.4	107.7
Fuel oil and coal	12.6	11.7	11.4	11.8	11.3	11.6	13.8	13.0
Other	295.1	307.7	307.3	308.9	309.8	315.4	317.7	320.5
Services	2,059.7	2,190.1	2,176.3	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3
Housing	547.5	574.0	571.5	576.5	583.0	590.9	597.4	603.3
Household operation	215.0	223.7	224.8	226.1	225.5	223.5	227.9	225.8
Electricity and gas	97.6	103.6	104.4	104.6	105.2	101.8	104.2	104.8
Other household operation	117.4	120.1	120.3	121.5	120.3	121.8	123.6	121.0
Transportation	142.8	147.3	146.2	148.2	149.8	152.6	152.5	153.1
Medical care	524.9	580.2	572.5	586.3	603.2	614.8	629.0	642.0
Other	629.5	664.9	661.3	668.9	679.6	697.5	702.2	709.1

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

[Billions of 1987 dollars]

	1990	1991	1991	1991	1991	1992	1992	1992
Personal consumption expenditures	3,260.4	3,240.8	3,239.3	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4
Durable goods	439.3	414.7	411.3	419.4	416.1	432.3	430.0	439.8
Motor vehicles and parts	192.2	171.0	167.2	173.3	174.0	181.5	180.2	179.0
Furniture and household equipment	169.5	168.6	169.3	170.4	167.9	174.4	174.4	181.5
Other	77.6	75.0	74.8	75.7	74.2	76.5	75.4	79.3
Nondurable goods	1,056.5	1,042.4	1,046.3	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0
Food	520.8	515.8	516.3	515.0	515.3	518.9	513.5	514.3
Clothing and shoes	185.9	181.3	183.2	183.7	177.5	184.1	184.4	190.8
Gasoline and oil	86.4	85.2	86.0	86.0	84.7	85.7	85.8	86.0
Fuel oil and coal	10.1	9.7	9.8	10.0	9.4	10.2	12.0	10.9
Other	253.4	250.5	251.0	250.0	248.6	250.7	249.8	250.1
Services	1,764.6	1,783.7	1,781.8	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6
Housing	474.7	478.2	477.9	478.8	479.8	481.2	483.3	485.8
Household operation	203.7	204.7	206.5	206.5	204.6	201.6	204.2	205.6
Electricity and gas	92.4	95.2	96.6	96.3	95.6	92.9	94.5	94.0
Other household operation	111.3	109.6	109.9	110.2	109.0	108.7	109.7	111.6
Transportation	124.7	121.2	121.5	121.2	121.0	120.3	121.3	124.1
Medical care	423.9	438.8	435.6	440.5	447.2	449.6	453.7	458.1
Other	537.6	540.7	540.2	540.1	544.8	554.6	550.5	553.1

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts	1,107.4	1,122.2	1,117.3	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4
Personal tax and nontax receipts	482.6	473.4	473.1	473.4	472.2	468.4	464.2	475.5
Income taxes	470.1	461.4	461.6	460.6	460.5	456.4	452.3	462.9
Estate and gift taxes	11.6	11.0	10.6	11.8	10.7	10.9	10.8	11.5
Nontaxes .....	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Corporate profits tax accruals	113.9	102.5	101.6	104.9	103.3	112.2	118.3	108.2
Federal Reserve banks	23.6	20.8	20.8	20.5	20.3	19.3	19.0	17.7
Other	90.3	81.7	80.8	84.4	83.0	92.9	99.3	90.5
Indirect business tax and nontax accruals	66.0	78.2	76.3	78.3	80.8	79.2	79.8	81.3
Excise taxes	36.3	45.6	45.6	45.6	45.7	46.0	46.1	46.6
Customs duties	17.5	17.2	16.1	17.1	18.9	17.1	17.9	18.7
Nontaxes	12.2	15.3	14.6	15.6	16.2	16.1	15.8	16.0
Contributions for social insurance	444.9	468.2	466.3	471.1	473.2	483.5	487.4	490.4
Expenditures	1,273.6	1,332.7	1,329.4	1,348.7	1,388.1	1,432.5	1,452.7	1,459.8
Purchases	426.4	447.3	449.9	447.2	440.8	445.0	444.8	455.2
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Nondefense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
Transfer payments (net)	513.3	521.9	514.8	545.5	565.9	609.8	619.5	622.6
To persons	499.9	550.2	546.6	551.7	564.7	597.8	605.9	610.6
To rest of the world (net) ...	13.4	-28.3	-31.8	-6.2	1.3	12.0	13.6	12.0
Grants-in-aid to State and local governments	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.0
Net interest paid	176.6	186.9	188.1	186.8	190.1	186.8	187.5	187.8
Interest paid	209.2	220.9	221.1	221.3	223.2	220.3	221.9	221.1
To persons and business	171.4	181.9	182.3	181.9	185.0	182.0	183.1	182.0
To rest of the world (net)	37.9	39.0	38.9	39.4	38.2	38.2	38.9	39.1
Less: Interest received by government	32.6	34.0	33.0	34.6	33.2	33.4	34.5	33.3
Subsidies less current surplus of government enterprises ..	25.1	23.1	24.4	15.7	27.7	25.7	26.9	20.2
Subsidies	27.5	29.1	31.2	22.0	33.4	30.9	31.6	24.7
Less: Current surplus of government enterprises ..	2.4	6.0	6.8	6.3	5.7	5.2	4.7	4.5
Less: Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-166.2	-210.4	-212.2	-221.0	-258.7	-289.2	-302.9	-304.4
Social insurance funds	64.0	50.1	50.5	52.2	46.2	28.5	28.4	30.1
Other	-230.2	-260.6	-262.7	-273.2	-304.8	-317.6	-331.3	-334.5

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts	729.3	777.9	769.3	783.5	804.6	817.8	834.0	840.0
Personal tax and nontax receipts	138.7	145.4	144.1	145.2	150.1	151.1	152.9	153.3
Income taxes	106.0	110.3	109.5	109.9	114.2	114.6	115.8	115.7
Nontaxes	15.5	16.7	16.5	16.8	17.1	17.4	17.7	18.0
Other	17.2	18.4	18.1	18.5	18.8	19.1	19.4	19.6
Corporate profits tax accruals	22.7	21.5	21.3	22.1	21.7	24.2	25.8	23.6
Indirect business tax and nontax accruals	378.2	397.0	391.9	401.7	407.1	414.6	417.8	425.1
Sales taxes	183.5	189.0	186.2	192.3	192.9	197.3	198.5	201.6
Property taxes	155.4	167.7	166.2	169.3	172.4	175.6	178.9	182.3
Other	39.4	40.4	39.5	40.1	41.8	41.7	40.4	41.2
Contributions for social insurance	57.3	60.6	60.2	61.0	62.0	62.7	63.4	64.0
Federal grants-in-aid	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.0
Expenditures	699.2	760.7	752.8	768.1	782.5	801.2	816.3	830.8
Purchases	616.8	643.2	640.8	646.0	649.5	658.0	664.3	669.0
Compensation of employees	411.4	435.6	434.5	437.4	441.6	446.2	453.5	457.2
Other	205.4	207.6	206.4	208.6	207.9	211.8	210.8	211.8
Transfer payments to persons	164.7	198.0	193.2	202.3	211.8	220.8	229.4	238.7
Net interest paid	-52.4	-48.4	-49.0	-47.9	-46.6	-45.4	-44.3	-43.3
Interest paid	60.7	63.7	63.4	64.1	64.8	65.4	66.1	66.8
Less: Interest received by government	113.1	112.1	112.4	112.0	111.3	110.8	110.4	110.1
Less: Dividends received by government ¹	9.0	9.5	9.5	9.5	9.6	9.7	10.0	10.1
Subsidies less current surplus of government enterprises ..	-20.9	-22.6	-22.8	-22.9	-22.6	-22.5	-23.2	-23.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	21.3	23.0	23.2	23.2	23.0	22.9	23.6	24.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	30.1	17.1	16.5	15.4	22.0	16.6	17.7	9.2
Social insurance funds	63.0	60.3	60.7	59.9	59.4	58.4	58.0	57.2
Other	-32.9	-43.1	-44.1	-44.5	-37.3	-41.8	-40.3	-48.0

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	1,043.2	1,090.5	1,090.8	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2
Federal	426.4	447.3	449.9	447.2	440.8	445.0	444.8	455.2
National defense	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Durable goods	84.2	84.1	86.2	82.7	80.2	79.5	76.7	80.1
Nondurable goods	11.8	12.2	11.2	11.2	12.5	10.3	12.1	11.7
Services	211.8	222.5	223.3	223.7	217.1	218.7	216.8	222.0
Compensation of employees	125.5	132.6	133.0	131.3	130.9	135.2	135.2	135.2
Military	82.9	88.6	89.2	87.5	86.5	88.9	88.4	88.2
Civilian	42.5	44.0	43.8	43.8	44.4	46.3	46.8	47.0
Other services	86.4	90.0	90.3	92.4	86.2	83.4	81.6	86.8
Structures	6.3	4.9	5.2	4.3	4.9	5.2	6.0	5.7
Nondefense	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
Durable goods	5.9	6.8	7.1	7.0	7.0	7.2	7.4	8.0
Nondurable goods	5.1	7.0	8.0	7.0	5.3	7.1	8.0	9.2
Commodity Credit Corporation inventory change	-1.7	4	1.3	-3	-2.0	-7	-2	1.5
Other nondurables	6.8	6.6	6.6	7.3	7.4	7.9	8.2	7.7
Services	93.4	100.4	99.5	102.1	102.9	106.2	107.2	106.6
Compensation of employees	54.8	59.4	59.4	60.0	60.2	62.9	63.5	63.8
Other services	38.6	41.0	40.1	42.1	42.7	43.2	43.7	42.8
Structures	8.0	9.4	9.5	9.2	10.8	10.9	10.4	11.9
State and local	616.8	643.2	640.8	646.0	649.5	658.0	664.3	669.0
Durable goods	34.9	36.4	36.3	36.4	36.7	36.8	37.0	37.2
Nondurable goods	56.0	58.0	57.7	57.9	57.8	57.3	58.7	59.2
Services	440.6	462.1	461.6	463.8	466.6	470.4	475.7	478.9
Compensation of employees	411.4	435.6	434.5	437.4	441.6	446.2	453.5	457.2
Other services	29.2	26.6	27.1	26.5	25.0	24.2	22.2	21.7
Structures	85.3	86.7	85.3	87.8	88.4	93.5	92.9	93.7

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	929.9	941.0	945.6	940.2	933.1	937.0	934.2	943.0
Federal	383.6	388.3	393.8	387.2	378.2	375.3	372.7	379.5
National defense	283.3	282.8	287.6	280.6	271.0	265.6	262.1	267.4
Durable goods	80.3	78.6	80.7	77.5	74.7	74.1	71.5	74.8
Nondurable goods	9.3	10.4	9.9	10.0	10.8	9.7	11.0	10.3
Services	188.3	189.6	192.5	189.5	181.1	177.2	174.5	177.5
Compensation of employees	108.8	108.6	110.0	106.6	104.6	103.5	102.5	101.8
Military	72.2	72.9	74.5	71.2	69.0	67.8	66.6	65.9
Civilian	36.6	35.7	35.5	35.4	35.6	35.7	35.9	35.9
Other services	79.5	81.0	82.5	82.9	76.6	73.7	72.0	75.7
Structures	5.4	4.2	4.4	3.6	4.3	4.5	5.1	4.8
Nondefense	100.3	105.5	106.2	106.6	107.2	109.7	110.6	112.1
Durable goods	5.7	6.8	7.0	7.1	7.2	7.5	7.8	8.4
Nondurable goods	5.2	6.5	7.4	6.3	5.4	6.9	7.4	7.8
Commodity Credit Corporation inventory change	-1.0	7	1.5	-1	-1.2	-1	1	9
Other nondurables	6.2	5.9	5.9	6.5	6.6	7.0	7.3	6.9
Services	82.3	83.9	83.4	85.1	85.1	85.6	86.3	85.5
Compensation of employees	47.5	48.6	48.6	48.9	48.8	49.0	49.3	49.3
Other services	34.8	35.4	34.9	36.2	36.3	36.5	36.9	36.2
Structures	7.2	8.2	8.3	8.1	9.5	9.7	9.2	10.4
State and local	546.3	552.7	551.8	553.0	554.9	561.8	561.5	563.5
Durable goods	32.2	32.7	32.7	32.8	32.8	32.7	32.7	32.8
Nondurable goods	48.4	50.3	50.3	50.4	50.5	50.6	50.7	50.7
Services	387.8	391.3	392.1	390.9	391.1	391.6	392.9	394.6
Compensation of employees	353.5	357.5	358.3	357.1	357.3	357.7	359.5	361.2
Other services	34.4	33.8	33.8	33.8	33.8	33.9	33.4	33.4
Structures	77.8	78.3	76.7	78.9	80.6	86.9	85.2	85.4

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
National defense purchases	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Durable goods	84.2	84.1	86.2	82.7	80.2	79.5	76.7	80.1
Military equipment	79.5	78.1	79.9	76.7	74.0	73.5	71.3	74.0
Aircraft	29.0	27.0	27.8	27.1	25.7	23.1	22.7	22.4
Missiles	15.0	16.4	15.9	15.8	16.3	15.8	15.7	16.7
Ships	12.5	12.1	12.5	12.6	12.0	11.2	11.3	11.4
Vehicles	4.5	4.7	5.6	4.9	3.8	4.3	4.1	5.0
Electronic equipment	7.1	6.7	7.5	6.1	6.2	6.5	6.2	6.9
Other	11.4	11.2	10.6	10.1	10.1	12.5	11.3	11.7
Other durable goods	4.6	6.0	6.3	6.0	6.2	6.0	5.4	6.1
Nondurable goods	11.8	12.2	11.2	11.2	12.5	10.3	12.1	11.7
Petroleum products	5.3	5.0	3.9	4.5	5.1	4.1	3.8	4.0
Ammunition	3.4	3.6	3.8	3.4	3.9	2.6	5.1	4.2
Other nondurable goods	3.0	3.5	3.5	3.3	3.5	3.6	3.2	3.5
Services	211.8	222.5	223.3	223.7	217.1	218.7	216.8	222.0
Compensation of employees	125.5	132.6	133.0	131.3	130.9	135.2	135.2	135.2
Military	82.9	88.6	89.2	87.5	86.5	88.9	88.4	88.2
Civilian	42.5	44.0	43.8	43.8	44.4	46.3	46.8	47.0
Other services	86.4	90.0	90.3	92.4	86.2	83.4	81.6	86.8
Contractual research and development	31.7	25.6	25.5	26.0	24.1	22.0	22.8	23.8
Installation support ¹	22.5	23.1	22.3	23.3	22.8	24.2	23.0	24.9
Weapons support ²	10.4	11.2	10.6	11.1	12.1	11.5	12.0	12.5
Personnel support ³	13.6	13.0	13.5	13.4	11.6	11.6	11.6	12.2
Transportation of material	4.7	9.3	10.8	9.7	6.8	6.2	5.4	6.0
Travel of persons	4.1	8.5	8.4	10.2	9.3	8.3	7.3	8.1
Other	-6	-8	-7	-1.3	-5	-4	-4	-8
Structures	6.3	4.9	5.2	4.3	4.9	5.2	6.0	5.7
Military facilities	3.6	2.5	2.8	1.9	2.6	3.1	3.7	3.4
Other	2.6	2.4	2.5	2.4	2.3	2.1	2.3	2.3

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

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

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
National defense purchases	283.3	282.8	287.6	280.6	271.0	265.6	262.1	267.4
Durable goods	80.3	78.6	80.7	77.5	74.7	74.1	71.5	74.8
Military equipment	75.7	72.6	74.6	71.5	68.3	67.9	65.7	68.2
Aircraft	27.5	24.9	25.8	25.2	23.1	20.9	20.7	20.0
Missiles	15.6	16.8	16.6	16.4	17.1	16.6	16.4	17.7
Ships	11.3	10.3	10.6	10.7	10.1	9.6	9.6	9.6
Vehicles	4.2	4.3	5.3	4.6	3.3	3.8	3.7	4.5
Electronic equipment	6.7	6.3	7.1	5.7	5.8	6.0	5.7	6.3
Other	10.3	9.9	9.4	8.9	8.9	10.9	9.7	10.1
Other durable goods	4.5	6.0	6.1	6.0	6.4	6.3	5.8	6.6
Nondurable goods	9.3	10.4	9.9	10.0	10.8	9.7	11.0	10.3
Petroleum products	3.6	3.7	3.3	3.6	3.8	3.7	3.2	3.1
Ammunition	3.1	3.7	3.7	3.6	4.0	2.9	5.0	4.1
Other nondurable goods	2.6	3.0	3.0	2.8	3.0	3.1	2.8	3.1
Services	188.3	189.6	192.5	189.5	181.1	177.2	174.5	177.5
Compensation of employees	108.8	108.6	110.0	106.6	104.6	103.5	102.5	101.8
Military	72.2	72.9	74.5	71.2	69.0	67.8	66.6	65.9
Civilian	36.6	35.7	35.5	35.4	35.6	35.7	35.9	35.9
Other services	79.5	81.0	82.5	82.9	76.6	73.7	72.0	75.7
Contractual research and development	29.7	23.4	23.3	23.7	21.7	19.9	20.3	21.1
Installation support ¹	20.3	20.3	19.7	20.4	19.9	21.3	20.2	21.6
Weapons support ²	9.5	9.8	9.3	9.6	10.4	9.8	10.2	10.5
Personnel support ³	11.6	10.3	10.8	10.7	8.9	8.8	8.9	9.1
Transportation of material	5.1	10.3	12.6	10.5	7.7	6.9	6.1	6.8
Travel of persons	3.8	7.5	7.4	9.0	8.4	7.4	6.7	7.3
Other	-5	-6	-6	-1.0	-4	-3	-3	-6
Structures</								

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Receipts from rest of the world	717.6	741.7	737.5	740.1	756.0	761.0	756.7	767.9
Exports of goods and services	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.0
Merchandise ¹	398.1	423.1	421.1	423.5	437.7	437.3	435.2	446.7
Durable	262.6	262.0	264.2	285.2	293.3	293.2	292.8	298.3
Nondurable	135.5	141.0	136.8	138.4	144.3	144.1	142.4	148.3
Services ¹	159.0	175.1	173.2	178.8	185.3	190.8	190.2	192.4
Receipts of factor income ²	160.6	143.5	143.2	137.8	133.1	132.9	131.3	128.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	717.6	741.7	737.5	740.1	756.0	761.0	756.7	767.9
Imports of goods and services	625.9	620.0	609.6	629.5	638.9	636.2	662.5	675.0
Merchandise ¹	507.8	499.9	489.5	508.7	516.2	513.1	537.0	559.7
Durable	314.5	315.3	305.7	323.1	327.5	330.2	339.1	352.9
Nondurable	193.3	184.6	183.9	185.6	188.7	182.9	197.9	206.7
Services ¹	118.1	120.1	120.0	120.8	122.7	123.1	125.5	115.3
Payments of factor income ³	139.9	126.0	126.5	124.5	122.3	113.3	124.3	115.3
Transfer payments (net)	27.9	-13.3	-16.7	9.1	16.2	27.4	29.3	27.1
From persons (net)	9.3	9.7	9.8	9.9	9.7	10.2	10.4	10.0
From government (net)	13.4	-28.3	-31.8	-6.2	1.3	12.0	13.6	12.0
From business	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.1
Net foreign investment	-76.1	9.0	18.2	-22.9	-21.5	-16.0	-59.4	-49.6

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

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

[Billions of dollars]

Exports of merchandise	398.1	423.1	421.1	423.5	437.7	437.3	435.2	446.7
Foods, feeds, and beverages	35.1	35.7	33.1	36.7	38.6	40.2	37.8	42.3
Industrial supplies and materials	102.0	106.4	106.5	104.1	104.9	104.2	104.8	106.6
Durable goods	35.7	37.2	38.0	37.8	36.4	36.1	35.7	38.0
Nondurable goods	66.3	69.2	68.5	66.2	68.5	68.1	69.1	68.6
Capital goods, except automotive	153.3	167.0	169.4	166.7	176.3	176.4	173.9	173.7
Civilian aircraft, engines, and parts	32.2	36.4	38.7	35.4	40.8	42.6	37.7	33.3
Computers, peripherals, and parts	25.9	27.3	27.2	26.8	27.9	27.4	28.6	28.9
Other	95.2	103.3	103.4	104.5	107.6	106.4	107.6	111.5
Automotive vehicles, engines, and parts	36.5	40.0	39.7	43.7	41.7	42.9	46.2	49.0
Consumer goods, except automotive	42.8	45.9	44.5	44.9	48.2	47.9	48.5	51.3
Durable goods	22.9	23.8	23.2	23.2	24.9	24.9	25.0	25.7
Nondurable goods	19.9	22.2	21.3	21.7	23.2	23.0	23.5	25.6
Other	28.4	27.9	27.8	27.4	28.1	25.6	24.0	23.7
Durable goods	14.2	13.9	13.9	13.7	14.0	12.8	12.0	11.9
Nondurable goods	14.2	13.9	13.9	13.7	14.0	12.8	12.0	11.9
Imports of merchandise	507.8	499.9	489.5	508.7	516.2	513.1	537.0	559.7
Foods, feeds, and beverages	26.7	26.5	27.6	26.3	26.4	26.8	29.1	28.3
Industrial supplies and materials, except petroleum and products	77.6	75.6	75.3	75.5	78.0	80.9	81.4	82.4
Durable goods	39.0	36.3	36.0	36.5	37.0	39.6	38.9	39.4
Nondurable goods	38.7	39.2	39.2	38.9	41.0	41.3	42.5	42.9
Petroleum and products	62.3	51.2	51.7	52.5	48.8	41.5	51.7	56.6
Capital goods, except automotive	116.0	120.7	120.4	121.3	122.1	125.1	131.4	138.0
Civilian aircraft, engines, and parts	10.5	11.7	12.2	12.5	11.5	12.1	13.5	12.3
Computers, peripherals, and parts	23.0	26.1	25.8	27.1	26.8	27.7	30.7	33.8
Other	82.5	82.9	82.4	81.7	83.8	85.4	87.2	91.9
Automotive vehicles, engines, and parts	87.7	84.9	79.1	90.8	88.6	87.8	89.5	91.2
Consumer goods, except automotive	105.3	108.0	101.6	109.9	118.7	116.2	119.2	128.6
Durable goods	55.7	56.8	53.3	58.2	63.0	60.2	62.0	67.0
Nondurable goods	49.6	51.2	48.4	51.7	55.7	56.0	57.3	61.6
Other	32.2	33.0	33.8	32.4	33.6	34.9	34.7	34.8
Durable goods	16.1	16.5	16.9	16.2	16.8	17.4	17.4	17.4
Nondurable goods	16.1	16.5	16.9	16.2	16.8	17.4	17.4	17.4
Addenda:								
Exports of agricultural products ¹	40.2	40.1	37.5	40.7	43.2	43.3	41.9	46.3
Exports of nonagricultural products	357.9	382.9	383.6	382.9	394.5	394.0	393.3	400.3
Imports of nonpetroleum products	445.5	448.7	437.8	456.2	467.4	471.6	485.3	503.1

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Exports of goods and services	510.0	539.4	536.1	544.2	561.4	565.4	563.4	575.9
Merchandise ¹	368.5	392.5	390.1	395.2	407.3	408.1	408.0	420.4
Durable	249.2	266.4	267.9	269.6	277.0	276.1	278.4	285.8
Nondurable	119.3	126.1	122.1	125.5	130.3	131.9	129.6	134.6
Services ¹	141.4	146.9	146.1	149.0	154.0	157.3	155.4	155.5
Receipts of factor income ²	141.1	120.8	120.9	115.4	110.8	109.7	107.6	105.0
Imports of goods and services	561.8	561.2	553.5	575.8	581.8	586.8	607.3	628.6
Merchandise ¹	460.3	463.5	454.9	477.9	482.2	488.0	507.8	526.4
Durable	291.2	296.7	286.6	306.9	311.0	316.3	327.0	342.1
Nondurable	169.1	166.8	168.3	171.0	171.3	171.8	180.8	184.3
Services ¹	101.5	97.7	98.5	97.9	99.6	98.8	99.5	102.2
Payments of factor income ³	122.6	105.4	106.2	103.6	101.0	92.7	101.0	93.0

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

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

[Billions of 1987 dollars]

Exports of merchandise	368.5	392.5	390.1	395.2	407.3	408.1	408.0	420.4
Foods, feeds, and beverages	30.4	31.3	29.1	32.5	33.4	35.1	33.0	38.1
Industrial supplies and materials	89.4	95.5	95.3	95.1	96.4	97.5	96.7	96.6
Durable goods	31.0	32.4	33.1	33.2	31.9	31.7	30.7	32.1
Nondurable goods	58.4	63.1	62.2	61.9	64.5	65.8	66.0	64.5
Capital goods, except automotive	150.0	163.7	165.4	163.8	172.5	173.1	174.0	177.1
Civilian aircraft, engines, and parts	28.6	30.9	33.1	29.8	34.2	35.5	31.4	27.4
Computers, peripherals, and parts	33.8	40.6	39.3	41.3	43.9	44.1	48.3	52.1
Other	87.6	92.2	93.0	92.7	94.4	93.5	94.4	97.6
Automotive vehicles, engines, and parts	34.0	36.3	36.0	39.4	37.5	38.4	41.1	43.5
Consumer goods, except automotive	39.2	40.9	39.4	39.9	42.7	41.3	41.9	44.1
Durable goods	21.4	21.6	21.0	21.0	22.7	21.6	21.9	22.6
Nondurable goods	17.8	19.2	18.5	18.9	20.0	19.7	20.0	21.5
Other	25.6	24.8	24.8	24.5	24.9	22.8	21.2	20.9
Durable goods	12.8	12.4	12.4	12.2	12.4	11.4	10.6	10.5
Nondurable goods	12.8	12.4	12.4	12.2	12.4	11.4	10.6	10.5
Imports of merchandise	460.3	463.5	454.9	477.9	482.2	488.0	507.8	526.4
Foods, feeds, and beverages	25.5	24.5	25.3	24.1	24.5	24.9	27.2	26.4
Industrial supplies and materials, except petroleum and products	66.3	65.5	64.7	66.5	69.1	71.4	70.8	71.4
Durable goods	32.6	31.3	30.7	31.9	32.5	34.7	32.7	33.3
Nondurable goods	33.7	34.2	33.9	34.5	36.6	36.7	38.1	38.1
Petroleum and products	52.1	48.6	51.5	52.4	46.5	46.7	50.9	52.5
Capital goods, except automotive	113.9	124.4	122.6	127.6	129.3	135.6	146.9	157.0
Civilian aircraft, engines, and parts	9.3	10.0	10.4	10.5	9.6	10.0	11.2	10.1
Computers, peripherals, and parts	29.9	41.1	39.0	43.9	45.7	48.6	56.2	65.2
Other	74.7	73.4	73.1	73.2	74.0	77.0	79.4	81.7
Automotive vehicles, engines, and parts	80.4	75.7	70.7	80.7	78.3	76.4	77.7	78.4
Consumer goods, except automotive	93.3	95.4	90.2	97.7	104.6	102.2	103.5	110.2
Durable goods	50.0	50.6	47.6	52.2	55.9	54.1	54.3	58.2
Nondurable goods	43.4	44.8	42.6	45.5	48.7	48.0	49.2	52.1
Other	28.9	29.3	30.0	28.9	29.8	30.9	30.7	30.4
Durable goods	14.4	14.6	15.0	14.4	14.9	15.4	15.3	15.2
Nondurable goods	14.4	14.6	15.0	14.4	14.9	15.4	15.3	15.2
Addenda:								
Exports of agricultural products ¹	35.1	35.5	32.9	36.3	38.1	38.7	37.6	42.2
Exports of nonagricultural products	333.4	357.0	357.2	358.9	369.2	369.4	370.4	378.2
Imports of nonpetroleum products	408.2	414.8	403.4	425.5	435.7	441.3	456.8	473.9

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Gross saving	718.0	708.2	701.3	679.4	698.2	677.5	682.9	696.9
Gross private saving	854.1	901.5	896.9	884.9	934.8	950.1	968.1	992.1
Personal saving	175.6	199.6	195.3	191.0	219.4	214.6	232.3	203.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.7	75.8	78.1	69.0	78.3	104.0	97.7	91.2
Undistributed profits	69.4	64.2	63.2	64.5	63.4	86.2	86.1	71.1
Inventory valuation adjustment	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
Capital consumption adjustment	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Corporate consumption of fixed capital	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Noncorporate consumption of fixed capital	234.6	243.1	241.0	241.4	250.7	245.3	247.0	290.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-136.1	-193.3	-195.6	-205.6	-236.6	-272.6	-285.2	-295.2
Federal	-166.2	-210.4	-212.2	-221.0	-258.7	-289.2	-302.9	-304.4
State and local	30.1	17.1	16.5	15.4	22.0	16.6	17.7	9.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	723.4	730.1	728.4	709.9	714.6	706.5	713.8	732.0
Gross private domestic investment	799.5	721.1	710.2	732.8	736.1	722.4	773.2	781.6
Net foreign investment	-76.1	9.0	18.2	-22.9	-21.5	-16.0	-59.4	-49.6
Statistical discrepancy	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	793.2	731.3	732.0	732.6	726.9	738.2	765.1	766.6
Nonresidential	577.6	541.1	545.8	538.4	528.7	531.0	550.3	549.6
Structures	201.1	180.1	185.2	175.6	169.7	170.1	170.3	166.1
Nonresidential buildings, including farm	150.1	127.4	132.4	122.6	116.8	115.8	114.4	108.1
Utilities	27.2	28.6	28.6	28.9	29.0	30.5	30.7	31.1
Mining exploration, shafts, and wells	15.4	15.3	15.6	14.5	14.5	13.5	13.4	13.6
Other structures	8.3	8.8	8.7	9.6	9.4	10.3	11.8	13.3
Producers' durable equipment	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.5
Information processing and related equipment	123.0	123.6	121.3	124.7	127.4	129.9	131.4	139.3
Computers and peripheral equipment ¹	34.8	34.2	33.3	34.5	36.1	37.6	39.6	41.4
Other	88.1	89.4	88.0	90.2	91.2	92.3	91.7	97.9
Industrial equipment	89.5	81.3	81.5	79.2	79.6	78.3	79.0	80.8
Transportation and related equipment	83.1	85.1	85.9	88.4	82.6	82.3	98.3	91.2
Other	81.0	71.0	71.8	70.6	69.3	70.4	71.3	72.2
Residential	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.0
Structures	208.8	183.7	179.5	187.5	191.7	200.3	207.9	209.9
Single family	108.7	95.4	89.5	100.4	104.8	111.7	115.1	117.4
Multifamily	19.3	15.1	15.4	14.1	13.8	12.9	14.2	12.8
Other structures	80.8	73.1	74.5	73.0	73.0	75.8	78.6	79.7
Producers' durable equipment	6.8	6.6	6.7	6.7	6.5	6.9	6.9	7.1

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	732.9	670.4	669.8	671.4	669.3	681.4	705.9	710.0
Nonresidential	538.1	500.2	503.0	498.7	492.1	495.8	514.7	518.7
Structures	179.1	157.6	162.2	153.0	148.4	149.4	149.1	144.7
Nonresidential buildings, including farm	134.9	113.0	117.5	108.3	103.6	103.0	101.4	95.2
Utilities	24.1	25.0	25.1	25.2	25.2	26.5	26.5	26.8
Mining exploration, shafts, and wells	12.6	11.7	11.9	11.0	11.1	10.5	10.4	10.6
Other structures	7.6	7.9	7.7	8.5	8.5	9.4	10.7	12.0
Producers' durable equipment	359.0	342.6	340.8	345.8	343.7	346.4	365.6	374.0
Information processing and related equipment	130.0	136.1	131.9	139.0	143.8	148.2	153.8	167.1
Computers and peripheral equipment ¹	45.3	51.4	48.4	53.6	57.6	61.5	67.9	75.5
Other	84.7	84.7	83.5	85.4	86.2	86.8	85.9	91.6
Industrial equipment	79.0	68.9	69.4	67.1	67.0	65.7	65.9	66.5
Transportation and related equipment	76.7	75.0	76.0	77.7	72.3	71.2	84.1	78.2
Other	73.2	62.5	63.4	62.0	60.6	61.2	61.8	62.1
Residential	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.3
Structures	188.2	163.9	160.4	166.3	171.0	179.0	184.6	184.6
Single family	97.6	85.5	80.5	89.4	93.9	100.6	102.9	103.7
Multifamily	17.3	13.6	13.9	12.6	12.4	11.6	12.7	11.3
Other structures	73.3	64.8	66.0	64.3	64.7	66.8	69.0	69.6
Producers' durable equipment	6.5	6.4	6.5	6.4	6.3	6.6	6.6	6.7

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Change in business inventories	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	15.0
Farm	3.1	0	5.2	1.4	-5.3	-2.4	1.7	5.3
Nonfarm	3.3	-10.3	-27.0	-1.2	14.5	-13.3	6.4	9.7
Change in book value	24.5	-14.0	-38.1	5.9	16.3	-5.6	28.8	22.9
Inventory valuation adjustment	-21.3	3.8	11.2	-7.1	-1.8	-7.8	-22.4	-13.2
Manufacturing	3.8	-7.5	-12.6	-8.2	-12.5	-10.1	-7.7	3.4
Durable goods .....	.4	-11.3	-14.0	-7.9	-16.3	-15.1	-9.3	-5.8
Nondurable goods	3.4	3.8	1.4	-3	3.9	5.0	1.6	9.3
Wholesale trade	5.0	.9	-11.9	-3	15.5	-6.7	3.8	-3.0
Durable goods	2.3	-1.5	-13.5	-3.7	9.4	-10.1	5.7	2.8
Nondurable goods	2.7	2.4	1.6	3.4	6.1	3.3	-1.9	-5.8
Merchant wholesalers	3.7	1.8	-11.3	-2.0	17.4	-6.1	2.5	-4.2
Durable goods	2.5	-1.4	-12.0	-5.1	10.5	-9.5	5.9	1.3
Nondurable goods	1.2	3.1	.7	3.1	7.0	3.4	-3.4	-5.5
Nonmerchant wholesalers	1.3	-8	-6	1.6	-2.0	-7	1.3	1.2
Durable goods	-2	-1	-1.5	1.4	-1.1	-6	-2	1.5
Nondurable goods	1.5	-7	.9	.3	-9	-1	1.5	-2
Retail trade	-4.3	2.2	1.4	14.4	14.3	2	12.9	11.0
Durable goods	-2.5	-1.7	4.7	8.4	.9	7.3	11.1	7.7
Automotive	-1.5	-1.4	4.9	7.0	-.9	5.4	6.1	1.8
Other	-.9	-.4	-.2	1.3	1.8	1.9	5.0	5.9
Nondurable goods	-1.9	3.9	-3.3	6.0	13.4	-7.1	1.8	3.3
Other	-1.2	-5.9	-3.8	-7.0	-2.8	3.4	-2.6	-1.7
Durable goods	-1.1	-4.7	-3.8	-3.8	-2.0	-1.4	2.0	-1.9
Nondurable goods	-1	-1.1	-1	-3.2	-.8	4.8	-4.5	2

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Change in business inventories	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	15.0
Farm	2.5	.3	4.1	1.6	-4.2	-1.9	1.8	5.3
Nonfarm	3.7	-9.6	-24.5	-1.0	11.8	-10.7	6.0	9.6
Manufacturing	3.7	-6.9	-11.4	-7.6	-11.3	-8.7	-6.5	3.9
Durable goods .....	.4	-10.3	-12.8	-7.3	-14.8	-13.5	-8.0	-4.4
Nondurable goods	3.4	3.4	1.4	-3	3.5	4.8	1.5	8.3
Wholesale trade	4.6	.9	-11.1	0	13.3	-5.6	3.2	-2.3
Durable goods	2.2	-1.3	-12.2	-3.2	8.4	-9.0	5.0	2.8
Nondurable goods	2.4	2.2	1.1	3.3	5.0	3.4	-1.8	-5.1
Merchant wholesalers	3.7	1.5	-10.5	-1.5	15.2	-4.9	2.1	-3.5
Durable goods	2.4	-1.2	-10.8	-4.6	9.5	-8.4	5.1	1.5
Nondurable goods	1.3	2.7	.3	3.0	5.7	3.5	-3.1	-5.0
Nonmerchant wholesalers .....	.8	-6	-6	1.6	-1.8	-7	1.1	1.2
Durable goods	-2	-1	-1.4	1.3	-1.1	-5	-2	1.3
Nondurable goods	1.1	-5	.8	.2	-7	-1	1.3	-2
Retail trade	-3.7	1.7	1.7	12.8	12.3	.5	11.8	9.7
Durable goods	-2.3	-1.6	4.4	7.6	.8	6.5	9.9	6.7
Automotive	-1.4	-1.3	4.5	6.5	-.9	4.8	5.5	1.6
Other	-.8	-.3	-.1	1.1	1.6	1.7	4.4	5.1
Nondurable goods	-1.5	3.3	-2.8	5.2	11.5	-6.0	1.9	3.0
Other	-.9	-5.3	-3.6	-6.2	-2.6	3.2	-2.5	-1.6
Durable goods	-1.0	-4.3	-3.4	-3.4	-1.8	-1.3	1.7	-1.7
Nondurable goods .....	.2	-1.0	-.2	-2.8	-.8	4.4	-4.2	1

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991			1992		
	II	III	IV	I	II	III
Inventories¹	1,089.6	1,085.5	1,082.1	1,085.1	1,090.9	1,098.5
Farm	101.1	96.9	90.5	93.0	91.4	92.4
Nonfarm	988.5	988.6	991.6	992.1	999.4	1,006.1
Durable goods	571.7	569.1	568.5	568.3	572.0	573.7
Nondurable goods	416.8	419.5	423.1	423.8	427.5	432.4
Manufacturing	411.9	409.9	406.7	404.0	403.1	405.2
Durable goods	265.2	262.7	259.4	256.4	253.9	252.7
Nondurable goods	146.7	147.1	147.3	147.6	149.1	152.5
Wholesale trade	231.4	231.8	235.5	236.0	238.3	238.7
Durable goods	147.6	146.6	149.6	148.7	150.7	152.0
Nondurable goods	83.7	85.2	85.9	87.3	87.6	86.7
Merchant wholesalers	204.7	204.6	208.8	209.8	211.7	211.6
Durable goods	131.2	129.8	133.0	132.4	134.4	135.3
Nondurable goods	73.5	74.8	75.9	77.4	77.3	76.3
Nonmerchant wholesalers	26.6	27.2	26.7	26.2	26.6	27.1
Durable goods	16.4	16.8	16.6	16.4	16.3	16.7
Nondurable goods	10.2	10.4	10.1	9.8	10.3	10.4
Retail trade	248.9	252.5	255.8	257.4	263.3	267.0
Durable goods	119.1	121.3	121.5	124.9	128.6	130.7
Automotive	61.7	63.5	63.1	65.0	67.4	67.6
Other	57.4	57.8	58.4	59.8	61.1	63.0
Nondurable goods	129.7	131.1	134.3	132.5	134.7	136.3
Other	96.4	94.5	93.6	94.7	94.8	95.3
Final sales of domestic business ² ..	399.3	401.8	403.9	411.1	414.5	419.1
Final sales of goods and structures of domestic business ²	222.1	221.6	221.2	226.1	226.7	228.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.73	2.70	2.68	2.64	2.63	2.62
Nonfarm inventories to final sales	2.48	2.46	2.45	2.41	2.41	2.40
Nonfarm inventories to final sales of goods and structures	4.45	4.46	4.48	4.39	4.41	4.40

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

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

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991			1992		
	II	III	IV	I	II	III
Inventories¹	976.3	976.4	978.3	975.2	977.1	980.9
Farm	85.0	85.4	84.3	83.8	84.3	85.6
Nonfarm	891.3	891.1	894.0	891.4	892.9	895.3
Durable goods	522.0	520.4	518.6	514.2	516.4	517.2
Nondurable goods	369.3	370.7	375.5	377.1	376.5	378.0
Manufacturing	375.4	373.5	370.7	368.5	366.9	367.9
Durable goods	244.5	242.7	239.0	235.6	233.6	232.5
Nondurable goods	130.9	130.8	131.7	132.9	133.3	135.4
Wholesale trade	204.6	204.6	207.9	206.5	207.3	206.8
Durable goods	131.8	131.0	133.1	130.9	132.1	132.8
Nondurable goods	72.8	73.6	74.8	75.7	75.2	73.9
Merchant wholesalers	180.6	180.2	184.0	182.8	183.3	182.4
Durable goods	116.9	115.7	118.1	116.0	117.3	117.6
Nondurable goods	63.8	64.5	65.9	66.8	66.1	64.8
Nonmerchant wholesalers	24.0	24.4	23.9	23.7	24.0	24.3
Durable goods	15.0	15.3	15.0	14.9	14.8	15.2
Nondurable goods	9.0	9.1	8.9	8.8	9.2	9.1
Retail trade	222.8	226.0	229.0	229.2	232.1	234.5
Durable goods	109.7	111.6	111.8	113.4	115.9	117.6
Automotive	57.8	59.4	59.2	60.4	61.8	62.2
Other	51.9	52.1	52.5	53.0	54.1	55.3
Nondurable goods	113.1	114.4	117.3	115.8	116.2	117.0
Other	88.5	87.0	86.3	87.1	86.5	86.1
Final sales of domestic business ² ..	342.0	342.0	342.1	346.0	346.7	348.8
Final sales of goods and structures of domestic business ²	195.0	194.0	193.5	197.2	196.9	198.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85	2.86	2.86	2.82	2.82	2.81
Nonfarm inventories to final sales	2.61	2.61	2.61	2.58	2.58	2.57
Nonfarm inventories to final sales of goods and structures	4.57	4.59	4.62	4.52	4.54	4.51

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

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

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
National income without capital consumption adjustment	4,496.5	4,587.5	4,575.6	4,595.4	4,639.5	4,704.5	4,737.4	4,765.9
Domestic industries	4,475.7	4,570.1	4,558.9	4,582.2	4,628.8	4,684.9	4,730.4	4,752.4
Private industries	3,815.9	3,870.6	3,860.7	3,881.0	3,923.7	3,967.0	4,004.1	4,021.7
Agriculture, forestry, and fisheries	96.9	90.9	96.5	84.5	92.9	95.4	94.8	88.3
Mining	37.1	36.7	36.3	36.4	35.5	36.0	34.9	35.5
Construction	222.7	210.1	206.7	211.9	213.6	214.4	218.9	220.1
Manufacturing	855.4	841.0	836.9	846.7	848.6	850.7	874.6	877.0
Durable goods	483.2	464.2	464.9	466.0	467.8	467.5	477.3	481.6
Nondurable goods	372.2	376.7	371.9	380.6	380.9	383.3	397.3	395.4
Transportation and public utilities	325.9	335.2	338.1	333.6	336.4	339.2	333.3	334.6
Transportation	137.1	140.8	142.3	139.8	142.6	145.4	140.6	143.7
Communications	91.9	95.3	95.1	96.2	95.2	97.9	97.3	97.9
Electric, gas, and sanitary services	96.8	99.0	100.7	97.6	98.6	95.9	95.4	93.0
Wholesale trade	258.3	266.0	267.4	266.5	265.8	264.9	270.2	273.1
Retail trade	391.7	403.3	402.9	403.3	409.9	413.6	416.1	413.3
Finance, insurance, and real estate	673.8	685.0	679.8	687.7	694.2	704.0	698.5	702.5
Services	954.3	1,002.4	996.1	1,010.5	1,026.9	1,048.8	1,062.8	1,077.3
Government	659.8	699.4	698.2	701.2	705.0	717.8	726.2	730.7
Rest of the world	20.7	17.4	16.7	13.3	10.8	19.6	7.0	13.5

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	361.7	346.3	347.3	341.2	347.1	384.0	388.4	374.1
Domestic industries	296.0	279.8	280.9	279.3	284.2	315.3	327.4	309.0
Financial	47.7	49.9	49.6	52.8	48.9	59.6	51.2	30.6
Nonfinancial	248.3	229.9	231.4	226.5	235.3	255.7	276.2	278.5
Rest of the world	65.7	66.5	66.3	61.9	62.9	68.7	61.0	65.1
Receipts from the rest of the world ...	67.7	62.5	61.7	59.8	59.1	67.1	67.1	68.4
Less: Payments to the rest of the world	2.0	-4.0	-4.7	-2.2	-3.8	-1.6	6.1	3.3
Corporate profits with inventory valuation adjustment	341.2	337.8	342.2	331.9	333.1	360.7	361.4	344.4
Domestic industries	275.5	271.3	275.9	270.0	270.2	292.0	300.4	279.3
Financial	56.7	60.9	60.7	63.6	59.7	70.1	61.3	40.3
Federal Reserve banks	21.4	20.2	20.2	20.0	19.8	18.8	18.5	17.2
Other	35.3	40.7	40.5	43.6	39.9	51.3	42.8	23.1
Nonfinancial	218.8	210.4	215.1	206.4	210.5	221.9	239.0	239.0
Manufacturing	106.9	89.3	90.3	91.8	87.5	97.5	115.2	118.0
Durable goods	40.5	25.8	29.0	26.2	24.8	31.8	38.3	43.8
Primary metal industries	3.1	1.1	1.2	.2	1.4	.8	1.1	.3
Fabricated metal products	6.3	5.4	5.5	5.8	6.0	6.1	7.8	7.8
Industrial machinery and equipment	11.3	8.9	9.7	6.8	9.2	8.6	9.5	9.3
Electronic and other electric equipment	7.5	6.6	6.9	5.5	6.8	7.2	6.4	10.4
Motor vehicles and equipment	-2.6	-6.9	-7.5	-4.3	-4.9	1.8	4.5	1.9
Other	14.9	10.8	13.2	12.2	6.2	7.4	9.0	14.0
Nondurable goods	66.5	63.5	61.3	65.7	62.7	65.7	76.9	74.2
Food and kindred products ...	13.2	16.6	16.6	18.4	14.6	15.2	19.5	17.1
Chemicals and allied products	16.2	16.1	14.1	17.1	20.1	17.8	17.1	17.5
Petroleum and coal products	14.6	7.7	6.8	4.2	5.1	8.2	11.1	10.1
Other	22.5	23.1	23.8	25.9	22.9	24.5	29.2	29.4
Transportation and public utilities ..	43.9	46.1	49.6	42.2	45.6	49.4	42.2	40.6
Wholesale and retail trade	35.8	44.0	45.5	41.7	44.5	39.9	46.7	43.7
Other	32.1	31.1	29.8	30.7	32.9	35.1	35.0	36.7
Rest of the world	65.7	66.5	66.3	61.9	62.9	68.7	61.0	65.1

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Government purchases:								
Current dollars	118.3	123.7	123.7	124.0	123.7	125.1	125.8	127.5
Quantity indexes:								
Fixed 1987 weights	105.5	106.7	107.3	106.7	105.8	106.3	106.0	107.0
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	112.5	116.5	116.0	116.9	117.7	118.6	119.6	120.3
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	112.2	115.9	115.4	116.3	116.9	117.7	118.7	119.2
Federal:								
Current dollars	110.8	116.2	116.9	116.2	114.5	115.6	115.5	118.3
Quantity indexes:								
Fixed 1987 weights	99.7	100.9	102.3	100.6	98.2	97.5	96.8	98.6
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	112.0	116.7	115.9	116.9	118.3	120.1	120.9	122.0
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	111.2	115.2	114.3	115.5	116.6	118.6	119.3	120.0
National defense:								
Current dollars	107.5	110.9	111.6	110.2	107.8	107.4	106.7	109.4
Quantity indexes:								
Fixed 1987 weights	97.0	96.8	98.5	96.1	92.8	90.9	89.8	91.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	110.8	114.5	113.3	114.7	116.2	118.1	118.9	119.5
Nondefense:								
Current dollars	121.0	133.0	133.5	135.0	135.7	141.5	143.3	146.1
Quantity indexes:								
Fixed 1987 weights	108.0	113.6	114.3	114.8	115.4	118.1	119.1	120.7
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	111.5	117.0	116.9	117.6	117.7	119.7	120.2	120.9
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	112.0	117.1	116.8	117.6	117.6	119.8	120.3	121.0
State and local:								
Current dollars	124.2	129.5	129.0	130.1	130.8	132.5	133.8	134.7
Quantity indexes:								
Fixed 1987 weights	110.0	111.3	111.1	111.4	111.7	113.1	113.1	113.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	112.9	116.4	116.2	116.9	117.2	117.4	118.5	118.9
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	112.9	116.4	116.1	116.8	117.1	117.1	118.3	118.7

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	121.6	125.1	124.6	125.8	126.7	128.6	130.0	131.7
Quantity indexes:								
Fixed 1987 weights	107.4	106.2	106.1	106.4	106.6	107.4	107.8	108.7
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.5	118.1	117.7	118.6	119.3	120.4	121.3	121.9
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.2
Final sales of domestic product¹:								
Current dollars	122.2	126.0	125.8	126.6	127.3	129.7	130.6	132.1
Quantity indexes:								
Fixed 1987 weights	107.9	107.0	107.2	107.0	107.0	108.3	108.2	109.0
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.6	118.2	117.8	118.7	119.4	120.4	121.4	122.0
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.2	117.8	117.4	118.3	118.9	119.8	120.7	121.2
Gross domestic purchases²:								
Current dollars	119.4	121.7	121.1	122.6	123.2	124.9	126.8	128.4
Quantity indexes:								
Fixed 1987 weights	105.3	103.4	103.2	103.9	103.8	104.5	105.4	106.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.7	118.1	117.6	118.5	119.2	120.2	121.1	121.9
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.6
Final sales to domestic purchasers³:								
Current dollars	119.9	122.6	122.3	123.3	123.7	125.9	127.4	128.8
Quantity indexes:								
Fixed 1987 weights	105.7	104.2	104.3	104.4	104.2	105.4	105.8	106.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.8	118.2	117.8	118.6	119.3	120.2	121.2	122.0
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.7

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity indexes:								
Fixed 1987 weights	107.7	106.4	106.3	106.6	106.7	107.6	107.8	108.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	113.5	118.1	117.7	118.6	119.3	120.4	121.3	121.9
Chain-type annual weights								
Benchmark-years weights								
Implicit price deflator	113.2	117.8	117.4	118.2	118.9	119.8	120.6	121.2
Less: Exports of goods and services and receipts of factor income:								
Current dollars	153.0	158.1	157.2	157.8	161.2	162.3	161.3	163.7
Quantity index, fixed 1987 weights	138.8	140.8	140.1	140.6	143.3	143.9	143.1	145.2
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	153.0	164.4	163.3	165.5	171.2	172.6	171.8	175.6
Quantity index, fixed 1987 weights	136.8	141.3	141.0	142.2	144.6	147.1	145.3	149.5
Equals: Command-basis gross national product:								
Current dollars	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity index, fixed 1987 weights	107.5	106.5	106.4	106.7	106.8	107.9	108.0	109.3

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	115.3	120.4	119.9	120.8	121.8	122.9	124.0	124.8
Durable goods	106.3	108.9	108.6	109.5	109.8	110.3	111.3	111.8
Motor vehicles and parts	105.4	108.8	108.5	109.6	109.9	110.0	111.6	112.8
Furniture and household equipment ..	102.4	103.0	102.9	103.3	102.9	103.8	104.1	103.8
Other	115.9	120.5	119.4	121.2	122.8	123.5	124.5	124.7
Nondurable goods	116.2	120.5	120.3	120.6	121.3	121.8	122.7	123.4
Food	115.7	120.1	120.4	120.3	120.6	121.3	121.7	122.3
Clothing and shoes	111.4	115.3	115.1	115.5	116.6	117.6	118.0	117.7
Gasoline and oil	125.6	123.8	122.6	121.7	122.1	119.9	122.8	125.3
Fuel oil and coal	125.5	121.2	117.0	117.3	120.5	113.5	115.1	119.3
Other	117.5	123.7	123.1	124.2	125.5	126.4	127.9	128.9
Services	116.9	123.1	122.5	123.8	125.1	126.6	127.8	128.7
Housing	115.4	120.2	119.7	120.5	121.7	123.0	123.7	124.3
Household operation	105.9	109.8	109.3	110.1	110.8	111.4	112.2	113.1
Electricity and gas	105.6	108.8	108.0	108.7	110.1	109.6	110.4	111.5
Other household operation	106.0	110.6	110.5	111.4	111.3	113.0	113.8	114.5
Transportation	114.5	121.9	120.8	122.7	124.2	127.3	126.4	127.2
Medical care	124.2	132.8	132.0	133.7	135.6	137.6	139.6	141.2
Other	117.4	123.7	123.1	124.5	125.6	126.9	128.4	129.1
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Fixed investment	109.1	110.8	110.6	111.2	111.1	111.1	111.0	111.6
Nonresidential	108.3	110.4	110.2	110.6	110.7	110.8	111.1	111.5
Structures	112.4	114.3	114.2	114.9	114.4	114.0	114.4	115.0
Nonresidential buildings, including								
farm	111.3	112.8	112.6	113.2	112.8	112.4	112.8	113.6
Utilities	113.3	114.4	114.2	114.8	114.8	115.1	115.6	116.0
Mining exploration, shafts, and wells	122.7	130.5	130.7	132.3	130.5	129.9	129.3	128.4
Other structures	110.0	112.2	112.8	112.7	111.6	110.0	111.2	111.8
Producers' durable equipment	106.1	108.3	108.1	108.3	108.7	109.2	109.5	109.8
Information processing and related equipment	96.2	94.6	95.0	94.0	93.8	93.8	93.2	92.3
Computers and peripheral equipment ¹	78.6	70.0	71.8	68.3	66.9	65.3	62.4	59.0
Other ¹	104.1	105.7	105.6	105.8	106.1	106.8	107.2	107.8
Industrial equipment	113.4	117.9	117.3	117.9	118.7	119.1	119.8	121.4
Transportation and related equipment	108.8	113.4	112.9	113.7	114.7	115.9	116.9	117.1
Other	111.0	114.4	114.0	114.7	115.2	115.6	116.1	117.0
Residential	110.8	111.8	111.6	112.5	111.9	111.7	112.4	113.4
Structures	111.0	112.0	111.8	112.7	112.1	111.9	112.6	113.7
Single family	111.4	111.7	111.2	112.3	111.7	111.0	111.9	113.3
Multifamily	111.2	111.4	110.9	112.0	111.4	110.7	111.6	112.9
Other structures	110.2	112.8	112.9	113.5	113.0	113.5	113.8	114.5
Producers' durable equipment	104.1	104.2	103.6	105.5	103.6	104.4	105.0	105.3
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

[Index numbers, 1987=100]

Exports of goods and services	110.1	112.4	112.3	112.1	112.8	113.0	113.6	114.1
Merchandise ¹	109.3	109.8	109.9	109.2	109.8	109.6	110.0	110.1
Durable	106.9	108.4	108.3	108.5	108.8	109.3	109.5	109.9
Nondurable	113.5	112.1	112.5	110.4	111.5	110.1	110.7	110.4
Services ¹	112.0	118.9	118.3	119.3	120.3	121.2	122.3	123.6
Receipts of factor income ²	113.9	118.7	118.4	119.4	120.1	121.2	122.0	122.7
Imports of goods and services	112.6	113.7	113.0	112.8	113.7	112.9	114.2	115.8
Merchandise ¹	111.5	111.2	110.7	110.1	111.2	110.0	111.3	113.0
Durable	109.9	111.4	111.3	110.9	111.6	111.7	112.2	113.5
Nondurable	114.2	110.8	109.6	108.7	110.3	106.8	109.6	112.0
Services ¹	117.5	125.0	123.6	125.1	125.3	126.0	127.5	128.6
Payments of factor income ³	114.1	119.6	119.2	120.3	121.1	122.3	123.1	123.5
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Exports of merchandise	109.3	109.8	109.9	109.2	109.8	109.6	110.0	110.1
Foods, feeds, and beverages	115.7	114.8	115.5	113.6	117.9	117.2	116.8	112.8
Industrial supplies and materials	114.1	111.4	111.7	109.5	109.0	107.2	108.6	110.4
Durable goods	115.5	115.2	115.1	115.0	114.6	114.7	117.0	119.7
Nondurable goods	113.4	109.7	110.2	107.0	106.4	103.8	104.8	106.2
Capital goods, except automotive	103.8	105.4	105.3	105.5	105.9	106.0	105.7	105.6
Civilian aircraft, engines, and parts ..	112.3	117.8	117.1	118.9	119.3	120.2	120.4	121.4
Computers, peripherals, and parts	78.1	69.4	71.2	67.4	66.1	64.7	62.3	58.4
Other	109.8	113.7	113.1	114.2	115.1	115.5	115.9	116.7
Automotive vehicles, engines, and parts	107.4	110.5	110.2	110.9	111.2	111.8	112.3	112.6
Consumer goods, except automotive	110.7	113.8	114.4	113.7	114.3	117.7	117.9	118.0
Durable goods	109.9	111.7	112.4	111.2	111.4	117.4	116.2	116.0
Nondurable goods	111.3	115.7	116.1	115.8	116.8	118.1	119.5	119.8
Other	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.4
Durable goods	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.1
Nondurable goods	111.2	112.5	112.3	112.1	112.7	112.6	113.0	113.1
Imports of merchandise	111.5	111.2	110.7	110.1	111.2	110.0	111.3	113.0
Foods, feeds, and beverages	104.0	108.4	109.1	108.2	108.8	111.7	107.2	106.7
Industrial supplies and materials, except petroleum and products	116.8	114.9	115.8	113.4	112.8	113.6	114.3	114.8
Durable goods	117.9	114.5	115.3	113.7	112.8	114.1	116.2	116.5
Nondurable goods	115.6	115.3	116.3	113.2	112.8	113.2	112.3	116.3
Petroleum and products	119.6	105.2	100.5	100.2	104.9	88.7	101.6	108.2
Capital goods, except automotive	105.2	106.2	106.1	104.9	106.0	105.0	103.8	105.8
Civilian aircraft, engines, and parts ..	112.6	117.7	117.1	118.9	119.3	120.2	120.3	121.4
Computers, peripherals, and parts	80.3	71.7	73.2	70.9	68.6	66.8	65.1	63.5
Other	111.0	114.2	113.7	112.8	114.7	113.9	112.8	115.8
Automotive vehicles, engines, and parts	108.8	112.5	112.2	112.8	113.6	114.7	114.9	115.9
Consumer goods, except automotive	113.3	114.0	113.4	113.5	114.5	115.0	116.5	117.9
Durable goods	112.4	113.9	113.3	113.5	114.6	113.7	116.3	117.4
Nondurable goods	114.5	114.1	113.6	113.5	114.5	116.6	116.7	118.5
Other	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.5
Durable goods	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.1
Nondurable goods	111.5	112.8	112.8	112.2	112.7	112.9	113.1	114.1
Addenda:								
Exports of agricultural products ¹	114.3	112.9	114.2	111.6	114.4	113.2	112.9	110.5
Exports of nonagricultural products ...	108.6	109.4	109.3	108.9	109.2	109.1	109.6	110.1
Imports of nonpetroleum products	110.5	111.9	111.9	111.3	111.9	112.4	112.4	113.6

1. Includes parts of line 2 and line 5.

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Government purchases	112.5	116.5	116.0	116.9	117.7	118.6	119.6	120.3
Federal	112.0	116.7	115.9	116.9	118.3	120.1	120.9	122.0
National defense	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Durable goods	108.9	111.6	110.7	110.8	113.0	112.9	112.9	113.7
Nondurable goods	125.5	121.1	117.9	117.5	120.6	112.0	116.9	121.5
Services	112.8	118.6	117.6	119.3	121.2	124.3	125.2	126.4
Compensation of employees	115.3	122.1	120.8	123.1	125.1	130.7	131.9	132.9
Military	114.8	121.5	119.7	122.9	125.4	131.2	132.8	133.9
Civilian	116.2	123.3	123.0	123.7	124.6	129.6	130.1	130.8
Other services	109.3	113.6	113.1	113.8	115.5	115.2	115.4	117.0
Structures	116.1	118.0	117.9	120.6	116.1	116.3	118.5	119.8
Nondense	111.5	117.0	116.9	117.6	117.7	119.7	120.2	120.9
Durable goods	104.5	106.6	106.7	107.1	105.6	103.0	102.9	103.1
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	109.1	108.7	108.8	109.3	108.6	109.0	109.4	108.9
Services	113.3	119.4	118.9	119.9	120.8	123.8	124.0	125.6
Compensation of employees	115.5	122.4	122.2	122.7	123.4	128.4	128.7	132.6
Other services	110.2	115.2	114.4	116.0	117.2	117.3	117.5	115.5
Structures	110.6	113.3	113.5	113.8	113.3	112.6	113.4	118.9
State and local	112.9	116.4	116.2	116.9	117.2	117.4	118.5	118.9
Durable goods	108.2	111.2	110.8	111.3	111.9	112.4	113.2	113.5
Nondurable goods	115.6	115.1	114.6	114.9	114.5	113.4	115.9	116.7
Services	113.5	118.1	117.7	118.7	119.4	120.3	121.2	121.5
Compensation of employees	116.5	122.0	121.4	122.6	123.7	124.9	126.4	126.7
Other services	81.7	76.5	77.9	76.1	72.1	70.0	65.1	64.3
Structures	109.6	110.5	111.2	111.1	109.5	107.4	108.8	109.7
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal nondense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for State and local purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
National defense purchases	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Durable goods	108.9	111.6	110.7	110.8	113.0	112.9	112.9	113.7
Military equipment	108.9	112.0	111.0	111.2	113.6	113.5	113.9	114.8
Aircraft	111.5	114.0	112.4	112.5	117.1	116.8	116.2	117.7
Missiles	99.5	101.6	100.3	99.9	100.0	99.9	101.0	101.3
Ships	110.2	117.2	117.7	117.6	118.6	118.4	118.7	119.4
Vehicles	110.7	115.2	113.8	115.4	118.8	119.1	119.0	120.7
Electronic equipment	105.9	107.0	106.8	107.1	107.6	107.8	109.0	108.8
Other	113.0	115.4	115.5	115.9	115.4	115.2	116.2	116.1
Other durable goods	108.0	107.6	108.0	107.3	106.7	107.1	103.1	102.7
Nondurable goods	125.5	121.1	117.9	117.5	120.6	112.0	116.9	121.5
Petroleum products	145.6	132.1	120.1	123.9	131.7	108.8	116.0	128.6
Ammunition	112.3	109.5	112.5	108.1	108.2	107.9	123.9	125.1
Other nondurable goods	116.1	120.1	120.6	119.5	120.3	119.4	119.9	118.9
Services	112.8	118.6	117.6	119.3	121.2	124.3	125.2	126.4
Compensation of employees	115.3	122.1	120.8	123.1	125.1	130.7	131.9	132.9
Military	114.8	121.5	119.7	122.9	125.4	131.2	132.8	133.9
Civilian	116.2	123.3	123.0	123.7	124.6	129.6	130.1	130.8
Other services	109.3	113.6	113.1	113.8	115.5	115.2	115.4	117.0
Contractual research and development	106.1	108.8	108.8	108.8	110.1	109.9	111.6	112.2
Installation support ¹	110.7	113.6	112.8	114.1	114.8	113.5	113.3	114.9
Weapons support ²	109.9	115.6	114.9	116.0	118.4	118.0	118.6	120.0
Personnel support ³	118.0	126.7	125.5	126.3	131.1	132.6	131.9	136.4
Transportation of material	96.5	102.5	101.9	101.8	105.6	103.7	102.1	101.4
Travel of persons	107.3	112.3	112.7	113.5	111.5	112.5	109.1	110.8
Other								
Structures	116.1	118.0	117.9	120.6	116.1	116.3	118.5	119.8
Military facilities	108.0	109.6	110.5	110.9	108.0	111.5	113.3	114.2
Other	131.0	133.3	131.5	138.4	131.0	125.1	128.5	130.2
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
Gross domestic product	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.2
Business	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.1
Nonfarm	112.6	117.1	116.7	117.5	118.2	118.9	119.7	120.2
Nonfarm less housing	112.4	116.8	116.5	117.2	117.8	118.6	119.3	119.0
Housing	115.2	119.8	119.1	119.9	122.0	122.2	123.0	131.7
Farm	120.5	114.0	121.3	115.5	106.9	110.8	110.5	111.4
Statistical discrepancy	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.1
Households and institutions	115.2	121.6	120.9	122.7	123.8	125.0	126.5	126.8
Private households	106.0	111.4	110.9	111.7	113.2	113.9	114.9	116.4
Nonprofit institutions	115.7	122.0	121.3	123.2	124.2	125.4	127.0	127.2
General government	116.1	121.9	121.3	122.6	123.9	126.3	127.6	128.1
Federal	115.3	122.2	121.3	123.0	124.6	129.9	130.8	131.7
State and local	116.4	121.8	121.3	122.5	123.6	124.7	126.2	126.6
Addendum:								
Gross domestic business product less housing	112.5	116.8						

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

[Dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.108	1.139	1.140	1.143	1.143	1.146	1.151	1.152
Consumption of fixed capital .....	.120	.126	.127	.127	.126	.125	.126	.130
Net domestic product .....	.988	1.013	1.013	1.016	1.017	1.021	1.026	1.022
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.115	.114	.117	.117	.118	.117	.118
Domestic income .....	.882	.898	.899	.900	.900	.903	.908	.903
Compensation of employees .....	.737	.759	.760	.763	.761	.760	.759	.757
Corporate profits with inventory valuation and capital consumption adjustments .....	.091	.085	.086	.084	.086	.093	.100	.100
Profits tax liability .....	.034	.030	.030	.031	.030	.033	.037	.035
Profits after tax with inventory valuation and capital consumption adjustments .....	.057	.055	.056	.053	.056	.060	.064	.065
Net interest .....	.054	.053	.053	.053	.052	.050	.049	.047

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

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

[Index numbers, 1987=100]

Gross domestic product	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.2
Plus: Receipts of factor income from the rest of the world ¹	113.8	118.7	118.4	119.4	120.1	121.2	122.0	122.7
Less: Payments of factor income to the rest of the world ²	114.0	119.5	119.1	120.2	121.1	122.3	123.1	124.0
Equals: Gross national product	113.2	117.8	117.4	118.2	118.9	119.8	120.6	121.2
Less: Consumption of fixed capital	108.6	110.0	110.2	109.7	110.0	109.5	110.4	111.0
Equals: Net national product	113.8	118.8	118.4	119.4	120.1	121.2	122.0	122.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.6	128.4	125.8	130.7	130.7	131.2	131.1	134.1
Statistical discrepancy	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.1
Equals: National income	113.4	117.8	117.7	118.2	119.0	120.2	121.1	121.5
Addenda:								
Net domestic product	113.8	118.8	118.4	119.4	120.1	121.2	122.0	122.7
Domestic income	113.4	117.8	117.7	118.2	119.1	120.2	121.1	121.5

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

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	10.5	10.0	18.7	4.3	2.6	17.9	5.3	8.0
Quantity indexes:								
Fixed 1987 weights	5.8	5.2	16.6	1.5	2.3	9.7	3.3	5.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.8	3.2	2.3	.3	7.3	1.5	2.2
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	7.5	4.3	2.9	3.3	2.2	5.3	3.9	2.9
Quantity indexes:								
Fixed 1987 weights	3.4	1.2	.6	.9	1.4	5.1	-2	1.4
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.9	3.1	2.3	2.5	.9	.8	4.0	1.4
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	5.7	3.1	4.7	2.4	2.2	8.0	2.6	4.8
Quantity indexes:								
Fixed 1987 weights	1.3	-8	1.3	-5	0	4.7	-1	2.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.0	3.6	2.9	2.4	3.6	3.1	2.1
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	4.9	1.9	4.2	4.8	2.0	5.6	6.4	5.2
Quantity indexes:								
Fixed 1987 weights .....	.4	-1.8	1.7	2.4	-4	3.0	3.4	4.1
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.6	3.8	2.5	2.9	2.5	3.1	3.2	2.5
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	5.4	2.2	3.7	3.2	1.4	7.4	4.7	4.7
Quantity indexes:								
Fixed 1987 weights .....	.8	-1.4	1.3	.7	-9	4.7	1.7	3.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.6	3.8	2.6	2.8	2.5	3.1	3.2	2.5
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	5.2	2.7	4.3	3.7	2.7	6.8	3.4	5.7
Quantity indexes:								
Fixed 1987 weights .....	.9	-1.2	.8	1.0	.4	3.6	.7	3.9
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.5	4.0	3.5	3.0	2.4	3.6	2.9	2.1
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	.7	-1.0	1.7	1.3	.3	4.3	.3	4.7
Disposable personal income:								
Current dollars	6.8	4.1	5.3	3.7	5.5	7.3	4.8	2.0
1987 dollars	1.5	-2	1.9	.7	2.2	4.0	1.2	.5

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

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

[Dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	22,092	22,466	22,422	22,577	22,671	22,958	23,141	23,373
Gross national product	22,175	22,535	22,488	22,629	22,713	23,035	23,169	23,426
Personal income	18,660	19,106	19,050	19,151	19,337	19,578	19,717	19,790
Disposable personal income								
Personal consumption expenditures ...	14,996	15,384	15,345	15,468	15,537	15,814	15,907	16,063
Durable goods	1,857	1,765	1,749	1,790	1,775	1,845	1,845	1,887
Nondurable goods	4,899	4,952	4,971	4,961	4,931	5,008	5,009	5,054
Services	8,240	8,666	8,625	8,717	8,831	8,960	9,053	9,122
Constant (1987) dollars:								
Gross domestic product	19,513	19,077	19,090	19,094	19,066	19,159	19,182	19,288
Gross national product	19,587	19,138	19,149	19,141	19,104	19,225	19,208	19,335
Personal income	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,998
Personal consumption expenditures ...								
Durable goods	1,757	1,641	1,630	1,658	1,639	1,700	1,686	1,719
Nondurable goods	4,227	4,125	4,147	4,129	4,081	4,126	4,099	4,113
Services	7,059	7,058	7,061	7,062	7,082	7,104	7,108	7,141
Population (mid-period, thousands)	249,961	252,711	252,329	253,053	253,776	254,388	255,054	255,786

Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Auto output	129.7	119.7	118.8	125.0	122.3	125.1	135.0	135.0
Final sales	132.9	119.7	119.8	120.9	120.8	129.9	130.3	129.3
Personal consumption expenditures ..	130.4	115.3	112.0	117.7	117.5	124.4	122.0	121.4
New autos	96.7	79.5	78.5	78.7	82.7	87.6	83.1	82.3
Net purchases of used autos	33.7	35.8	33.5	39.0	34.8	36.7	38.9	39.1
Producers' durable equipment	35.5	36.6	36.8	38.8	35.7	36.0	38.7	36.2
New autos	55.1	59.8	60.2	65.0	58.1	57.6	65.2	61.8
Net purchases of used autos	-19.6	-23.3	-23.3	-26.3	-22.4	-21.6	-26.5	-25.6
Net exports	-35.4	-33.9	-30.6	-37.1	-33.8	-32.0	-32.0	-29.9
Exports	10.5	11.7	10.9	13.3	11.7	12.4	13.4	16.5
Imports	45.9	45.6	41.6	50.4	45.5	44.4	45.4	46.4
Government purchases	2.4	1.7	1.7	1.6	1.3	1.5	1.7	1.6
Change in business inventories of new and used autos	-3.2	0	-1.0	4.1	1.5	-4.8	4.7	5.8
New	-2.3	-3	-3.1	3.9	.7	-3.1	2.9	4.7
Used	-9	.4	2.1	.2	.8	-1.7	1.8	1.0
Addenda:								
Domestic output of new autos ¹	99.5	94.7	90.4	99.4	98.0	98.5	104.8	105.5
Sales of imported new autos ²	61.3	56.2	58.4	60.7	54.5	56.8	61.1	57.9

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	72.4	67.9	69.1	71.6	72.9	78.0	81.7	81.2
Final sales	73.5	69.4	69.9	70.3	71.1	71.1	84.4	82.3
Personal consumption expenditures ..	39.4	36.2	34.8	38.1	38.6	37.9	43.2	44.6
Producers' durable equipment	33.1	30.9	29.6	30.9	33.8	34.0	37.1	37.6
Net exports	-5.4	-3.8	-2.1	-4.2	-5.4	-6.5	-4.3	-5.0
Exports	4.2	5.4	6.2	5.4	5.3	4.6	6.2	5.3
Imports	9.6	9.2	8.3	9.6	10.7	11.1	10.5	10.3
Government purchases	6.3	6.0	7.5	5.5	4.1	5.6	8.4	5.0
Change in business inventories	-1.0	-1.5	-7	1.3	1.8	6.9	-2.7	-1.1

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Auto output	121.7	109.3	110.7	112.2	109.4	111.2	121.4	118.6
Final sales	125.8	109.2	109.1	108.8	109.1	117.7	115.6	112.7
Personal consumption expenditures ..	125.0	107.6	104.7	108.9	108.3	115.0	110.8	108.4
New autos	91.6	72.6	71.8	71.6	75.0	79.2	74.3	73.0
Net purchases of used autos	33.4	35.0	32.9	37.3	33.3	35.8	36.6	35.4
Producers' durable equipment	33.3	32.4	32.5	34.2	31.4	31.2	33.5	31.7
New autos	52.1	54.7	55.0	59.1	52.7	52.0	58.3	54.8
Net purchases of used autos	-18.9	-22.3	-22.5	-25.0	-21.3	-20.8	-24.8	-23.1
Net exports	-34.6	-32.2	-29.6	-35.6	-31.7	-29.7	-30.2	-28.8
Exports	9.9	10.6	9.9	12.0	10.6	11.2	11.9	14.6
Imports	44.5	42.8	39.5	47.6	42.3	40.8	42.1	43.4
Government purchases	2.2	1.5	1.4	1.3	1.2	1.3	1.4	1.3
Change in business inventories of new and used autos	-4.1	.1	1.6	3.4	.3	-6.6	5.8	6.0
New	-3.3	-5	-7	2.9	.7	-4.9	4.1	5.1
Used	-8	.6	2.2	.5	1.1	-1.7	1.7	.9
Addenda:								
Domestic output of new autos ¹	93.3	86.4	84.2	89.9	88.0	87.1	94.8	94.4
Sales of imported new autos ²	58.1	51.4	53.4	55.2	49.4	51.3	54.6	51.4

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

Table 8.6.—Truck Output in Constant Dollars

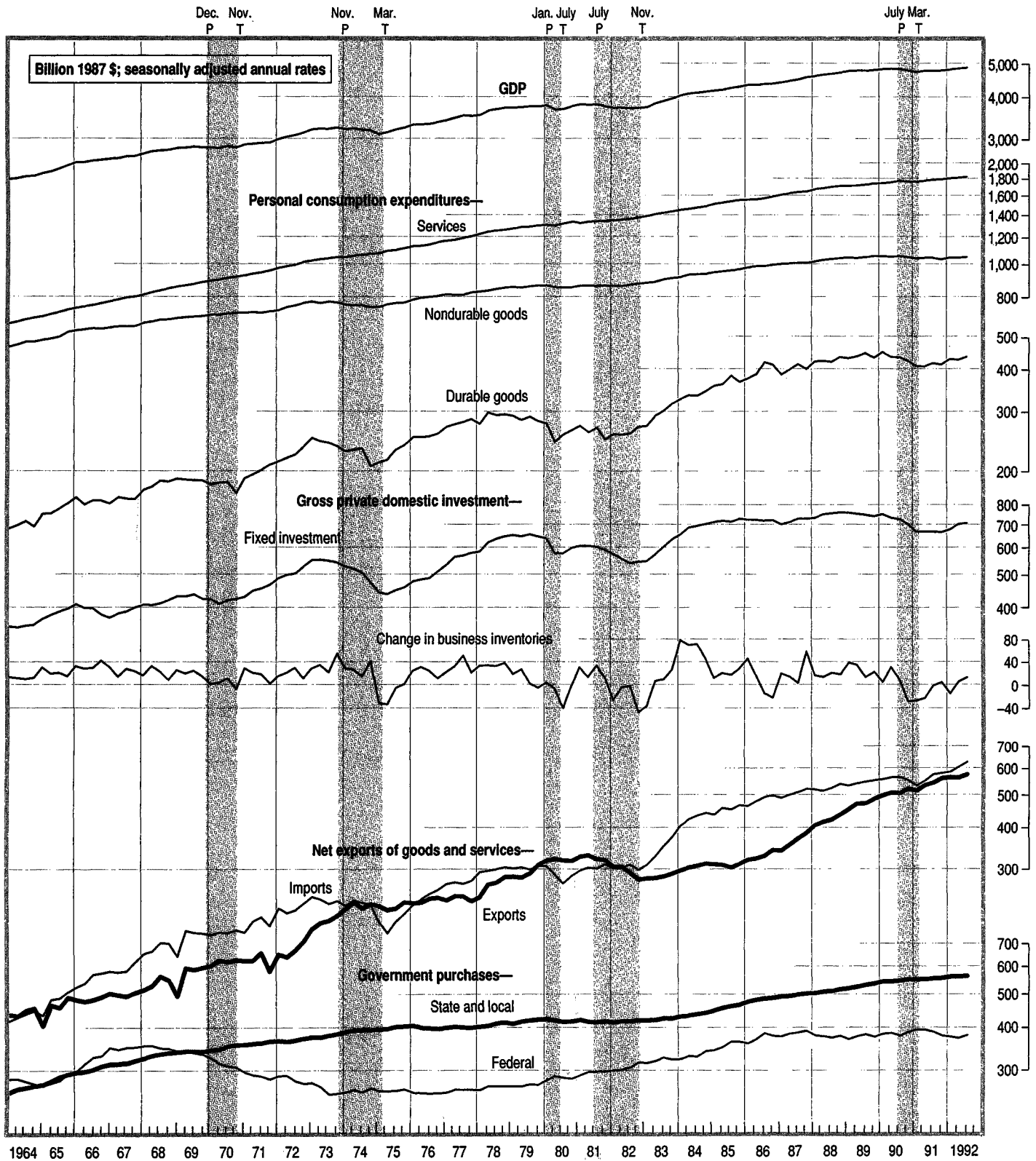
[Billions of 1987 dollars]

Truck output ¹	67.0	60.4	62.0	63.4	64.1	68.1	70.2	69.2
Final sales	68.0	61.7	62.6	62.3	62.5	62.0	72.4	70.1
Personal consumption expenditures ..	36.4	32.0	30.9	33.5	33.8	33.0	37.0	38.0
Producers' durable equipment	30.6	27.7	26.8	27.6	29.8	29.7	31.9	32.1
Net exports	-5.0	-3.3	-1.9	-3.7	-4.8	-5.7	-3.7	-4.2
Exports	3.9	4.8	5.6	4.9	4.7	4.0	5.3	4.6
Imports	8.9	8.2	7.5	8.5	9.4	9.7	9.0	8.8
Government purchases	5.8	5.4	6.8	4.9	3.6	4.9	7.2	4.3
Change in business inventories	-1.0	-1.3	-6	1.2	1.7	6.1	-2.3	-9

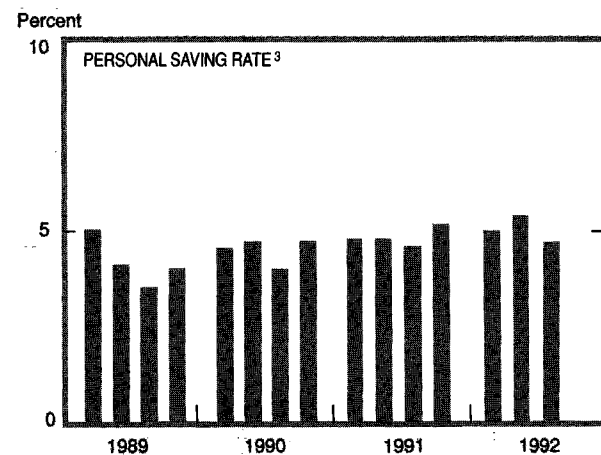
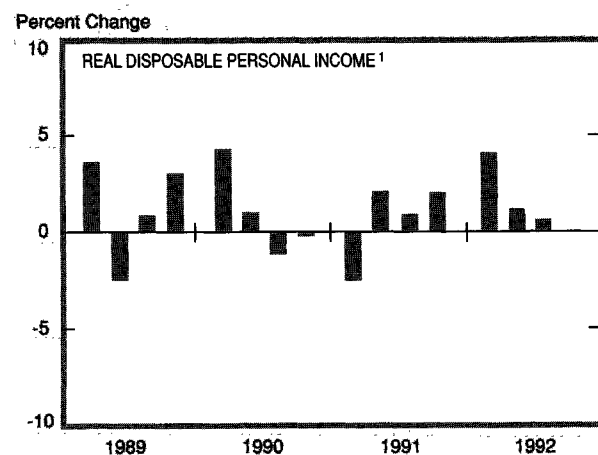
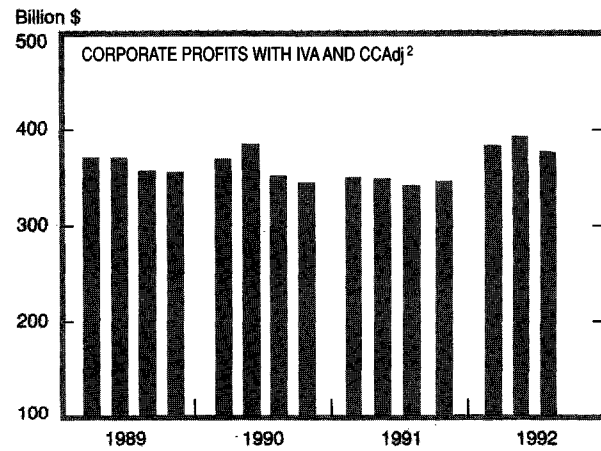
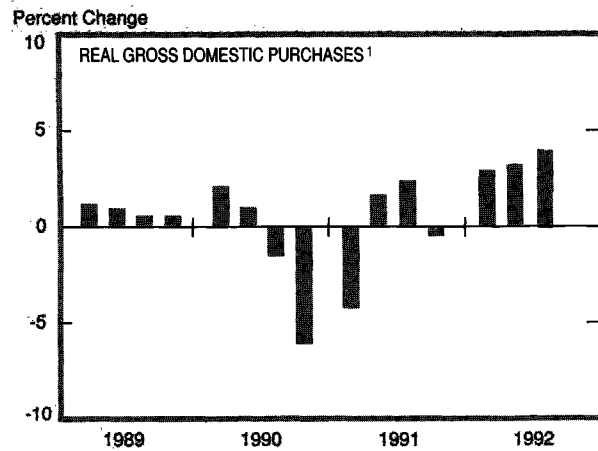
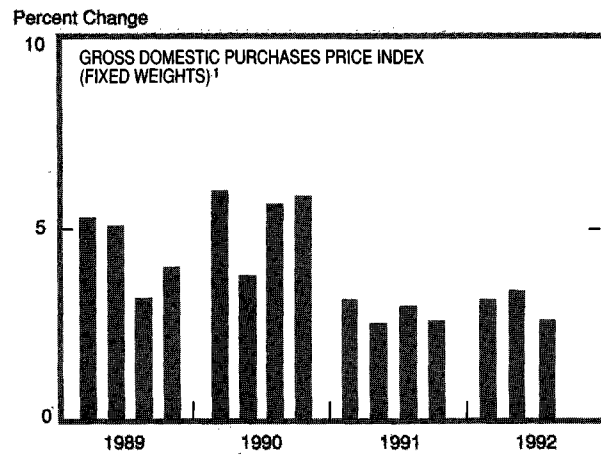
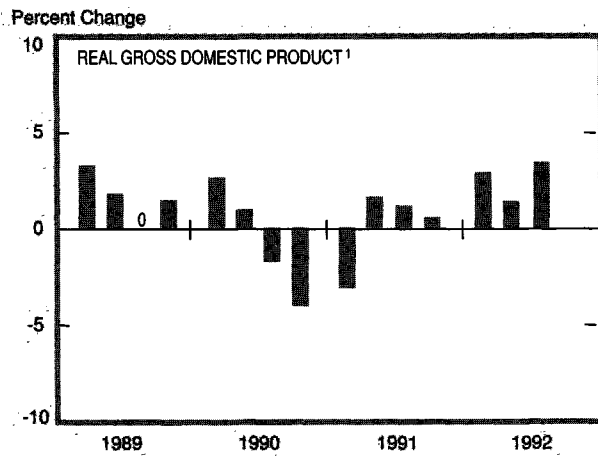
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

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

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	Seasonally adjusted at annual rates						
		1991	1991			1992		
			II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	704.9	699.6	703.3	719.6	724.7	720.1	732.5
<i>Less:</i> Gold, BPA's	2	3.6	3.2	3.4	3.6	3.8	3.5	3.7
Statistical differences ¹	3	0	0	0	0	-0.6	-0.3	1.4
Other items	4	0.5	0.1	0.5	0.7	0.1	0	0
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.5	5.7	5.4	5.4	4.4	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	6	26.1	26.2	25.9	25.7	25.5	25.3	25.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	9.2	9.2	9.3	9.5	9.8	10.1	10.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	741.7	737.5	740.1	756.0	761.0	756.7	767.9
Imports of goods, services, and income, BPA's	9	716.6	706.4	723.6	731.4	720.3	760.1	761.9
<i>Less:</i> Gold, BPA's	10	2.9	3.0	2.3	3.1	2.3	3.6	2.8
Statistical differences ¹	11	0	0	0	0	1.7	1.1	1.4
Other items	12	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-2.4	-2.2	-2.2	-2.2	-1.2	-3.3	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	5.5	5.7	5.4	5.4	4.4	4.3	4.3
Adjustment for U.S. territories and Puerto Rico	15	20.0	19.9	20.1	20.2	20.2	20.2	20.7
Imputed interest paid to rest of world	16	9.2	9.2	9.3	9.5	9.8	10.1	10.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	746.0	736.0	754.0	761.2	749.6	786.8	790.3
Balance on goods, services, and income, BPA's (1-9)	18	-11.7	-6.8	-20.3	-11.8	4.4	-40.0	-29.4
<i>Less:</i> Gold (2-10+13)	19	-1.7	-2.0	-1.1	-1.7	0.3	-3.4	-1.9
Statistical differences (3-11) ¹	20	0	0	0	0	-2.3	-1.4	0
Other items (4-12)	21	0.5	0.1	0.5	0.7	0.1	0	0
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	6.1	6.3	5.8	5.5	5.3	5.1	5.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-4.3	1.5	-13.9	-5.2	11.4	-30.1	-22.4

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1992:III) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1992:I-1992:II).

Summary National Income and Product Series, 1929–91


TABLES 1–4 PRESENT summary series from the national income and product accounts (NIPA's): Tables 1 and 2 cover current- and constant-dollar gross domestic product (GDP) and its components, table 3 covers NIPA price indexes, and table 4 covers national income and personal income. Revised estimates for 1929–58 are being published for the first time on a basis comparable with the estimates for 1959 forward that were released in the December 1991 comprehensive NIPA revision.

Except for the fixed-weighted price indexes (FWPI's) and the GDP implicit price deflator, the annual estimates in these tables begin with 1929, the quarterly current-dollar estimates begin with 1946, and the quarterly constant-dollar estimates begin with 1947. Annual and quarterly estimates beginning with 1959 are shown for the FWPI's for personal consumption expenditures (PCE) by major type, for residential fixed investment, and for government purchases by type, as well as for the GDP implicit price deflator. (A forthcoming volume, *National Income and Product Accounts of the United States: Volume 1, 1929–58*, will include the FWPI for PCE by major type and the GDP implicit price deflator back to 1929 for annual estimates and to 1947 for quarterly estimates. Volume 2, covering 1959–88, is already available; for order information, see inside back cover.)

The FWPI's for several NIPA aggregates—GDP, total fixed investment, nonresidential fixed investment, exports, imports, and gross domestic purchases—are not published for periods before

1982. For these periods, the combination of the high level and very rapid decline in the price index for computers and the large 1987 quantity weights for computers results in misleading measures of price change for components and aggregates that include computer purchases.

These tables do not include the two alternative quantity and price indexes that BEA introduced in the 1991 comprehensive NIPA revision. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year—that is, at about 5-year intervals. (Estimates for these alternatives for 1959–88 have been published in *National Income and Product Accounts of the United States: Volume 2, 1959–88*.)

Tables 1 through 4 follow. 

Data Availability

The full set of NIPA estimates for 1929 to the present—except for the pre-1959 estimates of the alternative quantity and price indexes—is now available on diskette and magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

Table 3.—Price Indexes and the Gross Domestic Product Implicit Price Deflator

[Index numbers, 1987=100; quarterly data are seasonally adjusted]

Year and quarter	Fixed-weighted price indexes													GDP IPD	Percent change from preceding period		
	GDP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases				Gross domestic purchases	FWPI	
		Total	Durable goods	Nondurable goods	Services	Total	Non-residential	Residential			Total	Federal	State and local			GDP	Gross domestic purchases
1959		30.4	54.4	31.4	23.9			25.0			24.6	28.6	21.5	25.6			
1960		30.8	54.1	31.8	24.5			25.1			25.1	29.0	22.1	26.0			
1961		31.1	53.8	32.0	25.0			25.1			25.5	29.3	22.5	26.3			
1962		31.3	53.4	32.1	25.3			25.0			26.3	30.0	23.4	26.9			
1963		31.6	53.1	32.5	25.7			24.7			26.8	30.6	23.8	27.2			
1964		31.9	53.1	32.8	26.1			24.9			27.3	31.3	24.2	27.7			
1965		32.2	52.1	33.3	26.7			25.5			27.9	32.0	24.8	28.4			
1966		32.8	51.3	34.3	27.4			26.4			29.0	32.8	26.0	29.4			
1967		33.7	51.8	35.1	28.3			27.2			30.2	33.9	27.4	30.3			
1968		35.0	53.1	36.5	29.6			28.6			31.8	35.6	28.9	31.8			
1969		36.3	54.2	38.1	30.7			30.6			33.7	37.4	30.8	33.4			
1970		37.9	55.1	39.9	32.4			31.7			36.2	40.2	33.1	35.2			
1971		39.5	56.7	41.1	34.3			33.5			38.6	42.9	35.3	37.1			
1972		40.8	57.1	42.4	35.9			35.5			41.1	46.0	37.3	38.8			
1973		42.7	57.8	45.3	37.4			38.6			43.7	48.4	40.1	41.3			
1974		46.7	61.0	51.3	40.3			42.7			46.9	50.2	44.3	44.9			
1975		50.5	66.0	55.3	43.7			46.7			51.4	54.6	48.9	49.2			
1976		53.3	69.1	57.5	46.9			49.7			54.4	57.3	52.1	52.3			
1977		56.7	71.7	60.8	50.5			54.7			57.7	60.4	55.7	55.9			
1978		60.7	75.2	64.7	54.6			61.4			61.7	64.1	58.9	60.3			
1979		65.8	80.0	71.3	59.0			68.2			66.8	68.9	65.1	65.5			
1980		72.6	84.7	79.6	65.3			75.3			73.3	75.2	71.9	71.7			
1981		78.9	89.5	86.0	71.9			81.3			79.6	82.3	77.6	78.9			
1982	84.8	83.2	92.4	88.8	77.4	95.6	100.3	85.3	100.4	101.2	85.0	88.5	82.3	85.4			
1983	86.1	86.7	93.7	91.1	82.4	94.8	98.3	87.3	99.7	97.7	88.5	92.2	85.5	88.3	3.9	3.3	
1984	91.1	89.9	94.9	93.7	86.4	94.7	96.8	89.8	99.9	96.8	92.2	95.6	89.6	91.0	4.4	3.1	
1985	94.3	93.3	96.0	96.2	90.9	95.7	97.3	92.1	98.2	94.6	95.4	97.9	93.5	94.0	3.5	3.3	
1986	97.0	96.1	97.1	96.1	95.8	97.9	98.8	95.8	97.3	93.8	97.6	99.0	96.5	96.6	2.8	2.8	
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	3.1	3.5	
1988	103.9	104.3	102.0	103.8	105.1	103.3	102.8	104.3	105.7	105.4	103.7	102.8	104.3	103.9	3.9	3.9	
1989	108.6	109.5	104.5	109.5	110.7	106.3	105.6	107.8	108.2	108.5	107.9	107.1	108.6	108.5	4.4	4.4	
1990	113.5	115.3	106.3	116.2	116.9	109.1	108.3	110.8	110.1	112.6	112.5	112.0	112.9	113.7	4.5	4.6	
1991	118.1	120.4	108.9	120.5	123.1	110.8	110.4	111.8	112.4	113.7	116.5	116.7	116.4	118.1	4.0	3.8	
1959: I		30.3	54.2	31.2	23.8			24.9			24.4	28.4	21.3	25.4			
1959: II		30.4	54.4	31.3	23.9			25.0			24.5	28.5	21.4	25.6			
1959: III		30.5	54.4	31.5	24.0			25.0			24.6	28.7	21.5	25.7			
1959: IV		30.6	54.4	31.6	24.1			25.0			24.7	28.7	21.6	25.8			
1960: I		30.6	54.3	31.6	24.2			25.0			24.9	28.8	21.9	26.0			
1960: II		30.8	54.3	31.8	24.4			25.1			25.0	28.8	22.0	26.0			
1960: III		30.9	54.1	31.9	24.6			25.1			25.2	29.2	22.1	26.1			
1960: IV		31.0	53.8	32.0	24.8			25.1			25.3	29.2	22.3	26.0			
1961: I		31.1	53.9	32.0	24.9			25.1			25.2	29.1	22.2	26.1			
1961: II		31.1	53.9	31.9	24.9			25.1			25.5	29.3	22.5	26.2			
1961: III		31.1	53.9	32.0	25.0			25.1			25.5	29.3	22.6	26.4			
1961: IV		31.1	53.7	31.9	25.1			25.0			25.7	29.4	22.8	26.5			
1962: I		31.2	53.5	32.0	25.1			25.1			26.1	29.8	23.3	26.7			
1962: II		31.3	53.4	32.1	25.3			25.0			26.2	29.8	23.4	26.8			
1962: III		31.3	53.3	32.2	25.4			25.0			26.3	29.9	23.4	26.9			
1962: IV		31.4	53.1	32.3	25.5			24.9			26.5	30.4	23.4	27.0			
1963: I		31.4	53.0	32.3	25.6			24.9			26.7	30.5	23.7	27.1			
1963: II		31.5	53.0	32.4	25.7			24.8			26.7	30.6	23.7	27.1			
1963: III		31.6	53.1	32.5	25.8			24.5			26.8	30.5	23.9	27.2			
1963: IV		31.7	53.2	32.6	25.9			24.7			27.0	30.9	24.0	27.4			
1964: I		31.8	53.3	32.8	26.0			24.4			27.1	30.9	24.1	27.5			
1964: II		31.9	53.1	32.8	26.1			24.8			27.3	31.2	24.2	27.6			
1964: III		31.9	53.0	32.8	26.2			24.9			27.4	31.4	24.3	27.7			
1964: IV		32.0	52.8	32.9	26.3			25.4			27.5	31.5	24.4	27.9			
1965: I		32.1	52.8	33.1	26.5			25.3			27.6	31.6	24.5	28.2			
1965: II		32.2	52.5	33.3	26.6			25.4			27.7	31.7	24.7	28.3			
1965: III		32.3	52.0	33.4	26.7			25.3			28.0	32.1	24.8	28.5			
1965: IV		32.3	51.3	33.5	26.9			26.0			28.3	32.4	25.1	28.7			
1966: I		32.5	51.1	33.9	27.0			25.7			28.6	32.5	25.5	29.0			
1966: II		32.7	51.2	34.1	27.2			26.5			28.9	32.8	25.8	29.3			
1966: III		33.0	51.4	34.4	27.5			26.4			29.1	32.9	26.2	29.5			
1966: IV		33.2	51.5	34.6	27.8			26.9			29.4	33.1	26.5	29.9			
1967: I		33.3	51.5	34.8	28.0			27.0			29.8	33.4	26.9	30.0			
1967: II		33.5	51.6	34.9	28.2			27.0			30.0	33.7	27.2	30.1			
1967: III		33.8	51.9	35.3	28.5			27.2			30.3	34.0	27.5	30.4			
1967: IV		34.1	52.4	35.5	28.7			27.7			30.8	34.6	27.8	30.8			
1968: I		34.5	52.7	35.9	29.1			28.2			31.2	35.0	28.3	31.2			
1968: II		34.8	52.9	36.3	29.4			28.4			31.5	35.3	28.7	31.6			
1968: III		35.1	53.2	36.7	29.7			28.4			32.0	36.0	29.0	32.0			
1968: IV		35.5	53.6	37.1	30.0			29.5			32.5	36.4	29.5	32.4			
1969: I		35.7	53.8	37.4	30.2			30.1			32.8	36.6	29.9	32.7			
1969: II		36.1	54.2	37.9	30.5			30.5			33.3	36.9	30.5	33.2			
1969: III		36.5	54.3	38.4	30.9			30.7			34.0	37.8	31.0	33.7			
1969: IV		36.8	54.6	38.8	31.3			31.2			34.5	38.2	31.6	34.0			
1970: I		37.3	54.6	39.3	31.7			31.1			35.3	39.3	32.2	34.5			
1970: II		37.6	54.8	39.8	32.1			32.3			35.9	39.9	32.8	35.1			
1970: III		38.0	55.1	40.1	32.5			31.5			36.5	40.5	33.4	35.3			
1970: IV		38.6	55.9	40.5	33.1			31.8			37.0	40.9	33.9	35.7			
1971: I		39.0	56.6	40.6	33.6			32.6			37.8	42.0	34.6	36.4			
1971: II		39.4	56.9	41.0	34.1			33.3			38.4	42.6	35.2	37.0			
1971: III		39.8	56.8	41.3	34.6			33.9			38.9	43.2	35.6	37.4			
1971: IV		40.0	56.5	41.6	35.0			34.4			39.4	43.9	35.9	37.7			

U.S. International Transactions, Third Quarter 1992

By Christopher L. Bach

THE U.S. CURRENT-ACCOUNT deficit decreased to \$14.2 billion in the third quarter of 1992 from \$17.8 billion (revised) in the second quarter (table A).¹ Increases in the surpluses on both services and investment income and a decrease in net unilateral transfers more than offset an increase in the merchandise trade deficit. Much of the increase in the services surplus was attributable to losses recovered from foreign reinsurers for damage caused by Hurricanes Andrew and Iniki.

Recorded capital transactions shifted to net outflows of \$2.9 billion in the third quarter from net inflows of \$47.5 billion in the second. Large swings in bank-reported claims and liabilities accounted for the shift.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of

\$17.1 billion in the third quarter, following an outflow of \$29.7 billion in the second.

U.S. dollar in exchange markets

In the third quarter, the dollar depreciated 7 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table B, chart 1). Steady depreciation in July and August was partly offset by appreciation during the European currency crisis in September.

During the first 2 months of the quarter, the dollar depreciated, reflecting the same economic conditions that existed in the second quarter: Interest-rate differentials against dollar assets widened further, as U.S. short-term rates fell faster than European rates (chart 2); slow economic growth in the United States continued,

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1991	1991				1992			Change: 1992 II-III	January-September		
			I	II	III	IV	I	II*	III ^P		1991	1992	Change: 1991-92
1	Exports of goods, services, and income (1)	704,914	174,262	174,910	175,832	179,911	181,169	180,028	183,117	3,089	525,004	544,314	19,310
2	Merchandise, excluding military (2)	415,962	100,636	103,324	104,151	107,851	107,946	107,464	110,812	3,348	308,111	326,222	18,111
3	Services (3)	163,637	38,128	40,371	41,777	43,362	44,724	44,112	44,549	437	120,276	133,385	13,109
4	Income receipts on investments (11)	125,315	35,498	31,215	29,904	28,698	28,499	28,452	27,756	-696	96,617	84,707	-11,910
5	Imports of goods, services, and income (15)	-716,624	-176,268	-176,594	-180,907	-182,856	-180,073	-190,018	-190,479	-461	-533,769	-560,570	-26,801
6	Merchandise, excluding military (16)	-489,398	-118,962	-119,721	-124,325	-126,390	-125,168	-132,022	-137,350	-5,328	-363,008	-394,540	-31,532
7	Services (17)	-118,341	-28,773	-29,589	-29,754	-30,226	-30,880	-31,474	-28,924	2,550	-88,116	-91,278	-3,162
8	Income payments on investments (25)	-108,886	-28,533	-27,284	-26,828	-26,240	-24,025	-26,522	-24,205	2,317	-82,645	-74,752	7,893
9	Unilateral transfers (29)	8,028	14,199	4,115	-6,012	-4,273	-6,999	-7,812	-6,876	936	12,302	-21,687	-33,989
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-62,220	-640	-7,050	-10,368	-44,158	-4,250	37	-20,157	-20,194	-18,058	-24,370	-6,312
11	U.S. official reserve assets, net (34)	5,763	-353	1,014	3,877	1,225	-1,057	1,464	1,952	488	4,538	2,359	-2,179
12	U.S. Government assets, other than official reserve assets, net (39)	3,397	1,073	-420	3,180	-437	-38	-277	-385	-108	3,833	-700	-4,533
13	U.S. private assets, net (43)	-71,379	-1,360	-7,644	-17,426	-44,947	-3,155	-1,150	-21,724	-20,574	-26,430	-26,029	401
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	66,980	-7,840	2,959	22,933	48,929	18,563	47,415	17,286	-30,129	18,052	83,264	65,212
15	Foreign official assets, net (49)	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	-28,633	5,587	34,349	28,762
16	Other foreign assets, net (56)	48,573	-13,490	7,137	18,818	36,110	-2,629	26,520	25,024	-1,496	12,465	48,915	36,450
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	-1,078	-3,713	1,680	-1,478	2,447	-8,410	-29,650	17,109	46,759	-3,531	-20,951	-17,420
19	Memorandum: Balance on current account (69)	-3,682	12,193	2,431	-11,087	-7,218	-5,903	-17,802	-14,238	3,564	3,537	-37,943	-41,480

* Revised.

^P Preliminary.

with prospects for a significant pickup uncertain; and evidence accumulated that industrial countries abroad, including both Germany and Japan, were experiencing substantial slowdowns in economic growth.

In response to the slow U.S. economic growth, the Federal Reserve eased monetary policy in early July, and market participants expected further easing in the absence of a stronger recovery. Meanwhile, rapid monetary growth in Germany led the Bundesbank to tighten monetary policy in mid-July, despite evidence suggesting that

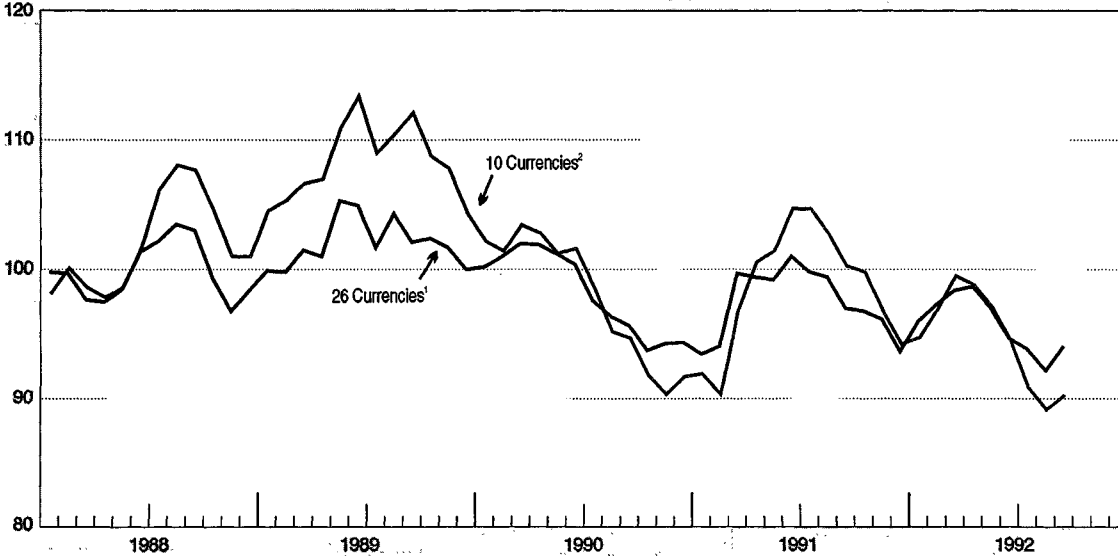
the German economy was slowing. In August, the dollar continued to depreciate, particularly against the German mark. Concerted central bank intervention on two occasions did little to interrupt the decline of the dollar, which approached 1991 lows against the German mark by the end of the month.

During September, pressures against the dollar ceased temporarily as most attention focused on the mark and its relationship to other currencies in the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) and be-

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar

December 1980=100



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates.
 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.
 U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[December 1980=100]

	1991		1992			1991				1992								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	98.7	95.5	97.2	96.8	93.4	97.0	96.8	96.2	93.7	96.0	97.3	98.4	98.7	97.0	94.7	93.9	92.2	94.1
Trade-weighted average against 10 currencies ²	102.6	96.9	97.0	96.8	90.0	100.3	99.8	96.8	94.2	94.7	96.9	99.5	98.8	97.1	94.5	90.8	89.1	90.2
Selected currencies: ³																		
Canada	95.6	94.9	98.4	99.9	100.5	95.1	94.3	94.5	95.9	96.7	98.9	99.7	99.3	100.3	100.0	99.7	99.6	102.2
European currencies:																		
Belgium	113.2	105.7	105.3	105.0	95.3	110.2	109.9	105.5	101.7	102.7	105.3	108.0	107.2	105.5	102.3	97.1	94.2	94.5
France	129.9	121.8	121.1	119.5	108.9	126.5	126.5	121.6	117.3	118.3	121.0	123.9	122.5	119.8	116.3	110.5	107.9	108.4
Germany	88.5	82.6	82.4	82.1	74.4	86.1	85.9	82.4	79.5	80.3	82.3	84.5	83.9	82.5	80.0	75.9	73.6	73.8
Italy	139.0	130.6	130.6	130.0	121.2	135.4	135.4	130.5	125.9	127.4	130.5	133.8	132.1	130.5	127.4	120.2	117.6	125.9
Netherlands	91.8	85.7	85.4	85.1	77.2	89.3	89.1	85.5	82.5	83.2	85.3	87.6	86.9	85.5	83.0	78.7	76.4	76.5
Switzerland	85.1	80.4	81.7	83.0	73.1	83.1	83.0	80.5	77.8	78.8	81.7	84.7	85.3	83.7	80.0	74.9	72.8	71.7
United Kingdom	139.2	132.2	132.7	130.0	123.5	136.0	136.3	131.9	128.5	129.8	132.1	136.2	133.7	129.8	126.6	122.4	120.8	127.2
Japan	64.9	61.6	61.2	62.1	59.4	63.9	62.2	61.7	60.9	59.7	60.8	63.2	63.6	62.2	60.4	59.9	60.1	58.3

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.
 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

tween the EMS and those currencies linked to the EMS through the European Currency Unit (ECU). Market participants began to question the relationship among currencies when disparities in interest rates and monetary policies and uncertainties about the current status of monetary unification led to a crisis in confidence. Consequently, a currency crisis ensued, leading to European central bank interventions of unprecedented size, large changes in interest-rate differentials within Europe, a small cut in German official interest rates, two currency realignments, and the suspension of the pound sterling and the Italian lira from the ERM. The French franc came under pressure, but it stabilized amid intervention purchases of francs and a rise in French interest rates. Outside the EMS, severe pressures developed on the Nordic currencies, resulting in sizable market interventions and considerable increases in short-term interest rates, particularly in Sweden. The Finnish markka's peg to the ECU was also suspended.

Initially, the dollar was not directly involved in the crisis, as most of the pressures were among European currencies. However, during the middle weeks of September, the dollar appreciated as dollar investors sought refuge from European currencies, and European financial intermediaries sold marks to meet the demand for dollars. Once the pressures subsided late in September, the dollar depreciated toward the levels of late August, particularly against the German mark.

Fluctuations of the dollar against the Japanese yen in August and September were narrower than against the German mark, with the dollar gradually depreciating to a historical low against the yen at the end of the quarter. Dollar depreciation against the yen in mid-September reflected some repatriation of capital by Japanese companies with the approach of the fiscal half-year close on September 30, some inflows to Japan in response to a sharp rebound in the Japanese stock market, and some flows into yen-denominated assets in response to developments in the EMS.

The dollar was little changed during the quarter against the currencies of the newly industrialized countries in the Far East.

Current Account

Merchandise trade

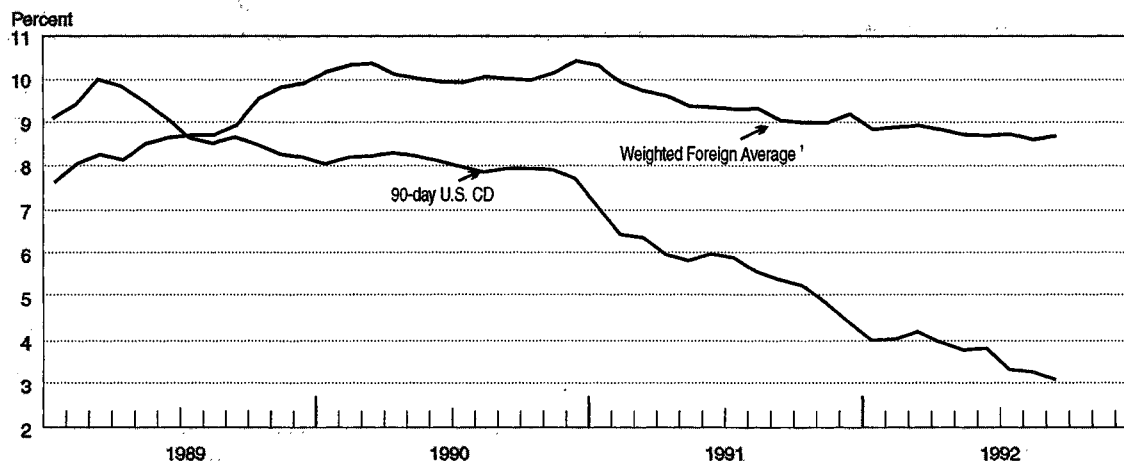
The merchandise trade deficit increased to \$26.5 billion in the third quarter from \$24.6 billion in the second. The increase resulted from a larger increase in imports than in exports.

Exports.—Exports increased \$3.3 billion, or 3 percent, to \$110.8 billion in the third quarter; volume increased 4 percent. Nonagricultural exports accounted for two-thirds of the current-dollar increase.

Nonagricultural exports increased \$2.2 billion, or 2 percent, to \$99.2 billion in the third quarter; volume increased 3 percent (table C, chart 3).

CHART 2

U.S. and Foreign Interest Rates



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.
Data: Federal Reserve Board.

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

There were sizable increases in industrial supplies and materials, in consumer goods, and in automotive products. Capital goods excluding civilian aircraft continued to exhibit steady growth, led by computers and parts, semiconductors, and telecommunications equipment. However, this growth was virtually offset by a sharp drop in civilian aircraft, leading to little change in total capital goods exports for the quarter. The decline in the value of the dollar since mid-1991 has probably encouraged U.S. exports, particularly nonagricultural exports. However, that stimulative effect has been tempered by slower economic growth in industrial countries abroad. For the first 3 quarters of 1992 (at a seasonally adjusted annual rate), the pace of expansion in capital goods exports was just one-half the pace for the year 1991. Most of the slowdown was in capital goods to Western Europe and Japan. Capital goods have continued to show strength to Latin America and to "other" countries in Asia and Africa, where growth has not slowed as much and the demand for capital goods has remained strong, though weaker than in 1991. Industrial supplies and materials have also slowed sharply, as a result of only small increases in building materials and paper products and decreases in chemicals, energy products, and metals over 1991. Consumer goods have increased at about the same pace as in 1991.

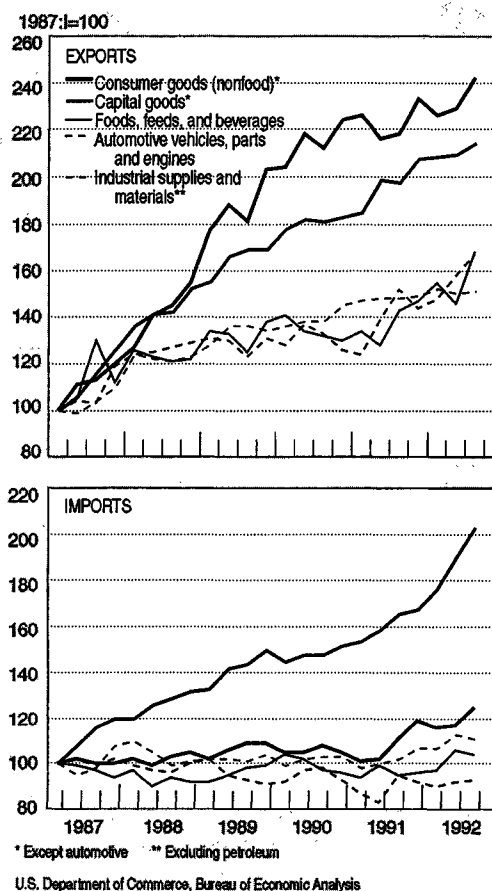
Agricultural exports increased \$1.1 billion, or 11 percent, to \$11.6 billion in the third quarter of 1992; volume increased 12 percent. In current dollars, soybeans, after declining in the three previous quarters, increased to a record high and accounted for more than one-half of the increase. The increase in soybean exports was the result of (1) European, Canadian, and Chinese rapeseed harvests that were considerably smaller, thereby increasing the demand for oilseeds, and (2) concerns that the U.S.-European Community conflict over agricultural trade subsidies

would reduce the availability of soybeans, leading European importers to accelerate purchases.

Imports.—Imports increased \$5.3 billion, or 4 percent, to \$137.4 billion in the third quarter; volume increased 3 percent. Three-fourths of the current-dollar increase was accounted for by nonpetroleum imports.

CHART 3

Growth in U.S. Merchandise Nonpetroleum Exports and Imports



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

Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1990	1991	1991		1992			1990	1991	1991		1992		
			III	IV	I	II ^r	III ^P			III	IV	I	II ^r	III ^P
Exports	388,705	415,962	104,151	107,851	107,946	107,464	110,812	360,836	387,373	97,544	100,758	101,151	101,175	104,734
Agricultural products	40,186	40,127	10,170	10,791	10,823	10,467	11,602	35,127	35,469	9,080	9,524	9,672	9,396	10,557
Nonagricultural products	348,519	375,835	93,981	97,060	97,123	96,997	99,210	325,709	351,904	88,464	91,234	91,479	91,779	94,177
Imports	497,558	489,398	124,325	126,390	125,168	132,022	137,350	452,796	455,958	117,336	118,653	119,578	125,701	129,916
Petroleum and products	62,297	51,178	13,122	12,195	10,368	12,931	14,214	52,077	48,640	13,096	11,625	11,689	12,727	13,198
Nonpetroleum products	435,261	438,220	111,203	114,195	114,800	119,091	123,136	400,719	407,318	104,240	107,028	107,889	112,974	116,718

^r Revised.
^P Preliminary.

Nonpetroleum imports increased \$4.0 billion, or 3 percent, to \$123.1 billion in the third quarter; volume also increased 3 percent (table C, chart 3). Nearly all of the increase in current dollars was accounted for by consumer goods, which have risen strongly since early 1991, and by capital goods, which have risen strongly for several years. By area, the largest increases in consumer goods were from China and Japan, and the largest increases in capital goods were from the newly industrialized countries in the Far East and Japan.

For the first three quarters of 1992 (at a seasonally adjusted annual rate), imports of both consumer goods and capital goods have accelerated substantially over the year 1991, with these two categories accounting for nearly two-thirds of the step-up in nonpetroleum imports. Both have been encouraged by the gradual pickup in the U.S. economy. Capital goods from the newly industrialized countries in the Far East (mainly computers, peripherals, and parts, semiconductors, and communications equipment) have accounted for more than one-half of the step-up in total capital goods in 1992 over 1991. Capital goods from Western Europe and Japan have also accelerated in 1992. Consumer goods have increased even more strongly than capital goods, dominated by the step-up from China, other developing countries in Asia, and the newly industrialized countries in the Far East. China now accounts for 18 percent of consumer goods imports, up from 11 percent early in 1991.

Petroleum imports increased \$1.3 billion, or 10 percent, to \$14.2 billion in the third quarter of 1992. Both prices and volume increased. The average price per barrel increased to \$18.55 from \$17.47. The average number of barrels imported daily increased to 8.39 million from 8.10 million. Consumption and inventories increased, while domestic production decreased.

Balances by area.—The deficit with the developing countries increased in the third quarter of 1992, while the deficit with the industrial countries decreased. The deficit with the developing countries increased \$3.5 billion, to \$15.1 billion, as a result of increases in the deficits with China and with the newly industrialized countries in the Far East; an increase in the surplus with Latin America was partly offsetting. The deficit with the industrial countries decreased \$1.4 billion, to \$12.4 billion; the deficit with Canada decreased, that with Western Europe increased, and that with Japan was unchanged.

For the first three quarters of 1992 (at a seasonally adjusted annual rate), the deficit increased to \$91.2 billion from \$73.4 billion for the year 1991. Nearly three-fourths of the increase was accounted for by an increase in the deficit with the industrial countries; this deficit increased \$12.4 billion, to \$45.3 billion, mostly as a result of a decrease in the surplus with Western Europe. The deficits with Japan and Canada increased by only small amounts. The deficit with the developing countries increased \$4.9 billion, to \$48.6 billion; a large increase in the deficit with countries in Asia was partly offset by a large increase in the surplus with Latin America.

Service transactions

The surplus on service transactions increased to \$15.6 billion in the third quarter from \$12.6 billion in the second. Receipts increased to \$44.5 billion from \$44.1 billion, and payments decreased to \$28.9 billion from \$31.5 billion.

Travel receipts decreased slightly to \$13.4 billion; these receipts have changed little for several quarters, as the slowdown in industrial economies abroad has restrained overseas travel to the United States. Travel payments were unchanged at \$10.9 billion.

Passenger fare receipts increased slightly to \$4.2 billion, and passenger fare payments decreased slightly to \$2.9 billion.

Other transportation receipts increased slightly to \$6.2 billion. Other transportation payments increased to \$6.0 billion from \$5.7 billion as a result of higher freight and port expenditure payments.

Other private service receipts increased to \$12.7 billion from \$12.4 billion. Other private service payments dropped sharply to \$4.2 billion from \$6.8 billion, largely as a result of losses recovered from foreign reinsurers for damage caused by Hurricanes Andrew and Iniki in late August and mid-September. (The full amount of recoveries are recorded on an accrual basis when disasters occur, rather than when claims are presented to the insurance companies.)

Transfers under U.S. military sales contracts decreased slightly to \$2.7 billion, and direct defense expenditures abroad decreased to \$3.2 billion from \$3.4 billion.

Investment income

The surplus on investment income increased to \$3.6 billion in the third quarter from \$1.9 billion in the second. Receipts of income on U.S. assets abroad decreased to \$27.8 billion from \$28.5

billion, but this decrease was exceeded by a drop in payments of income on foreign assets in the United States to \$24.2 billion from \$26.5 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad edged up \$0.2 billion in the third quarter to \$13.3 billion. Over the first three quarters of 1992 (at a seasonally adjusted annual rate), receipts have increased only slightly, but they are up 7 percent from receipts in 1991. Whereas the slowdown in industrial economies abroad has held down the rise in receipts, depreciation of the dollar since mid-1991 has raised reported receipts.

Payments of income on foreign direct investment in the United States decreased to \$0.4 billion from \$1.1 billion. The decrease was more than accounted for by an increase in operating losses by petroleum affiliates of European parents and by banking affiliates of Japanese parents; manufacturing earnings increased. The rise in manufacturing earnings since mid-1991 and so far in 1992 has led to a swing in total income payments to gains of \$0.8 billion at a seasonally adjusted annual rate in 1992 from losses of \$3.7 billion in 1991. This swing is partly attributable to the gradual pickup in the U.S. economy.

Portfolio investment income.—Receipts of income on other private investment abroad decreased to \$12.5 billion in the third quarter from \$13.8 billion in the second, and payments of income on other private investment in the United States decreased to \$14.1 billion from \$15.7 billion. Both receipts and payments were reduced by sharply falling interest rates. Receipts of income on U.S. Government assets increased to \$1.9 billion from \$1.6 billion, and payments of income on U.S. Government liabilities increased slightly to \$9.8 billion.

Unilateral transfers

Net unilateral transfers decreased to \$6.9 billion in the third quarter from \$7.8 billion in the second. U.S. Government grants accounted for much of the decrease; disbursements dropped, and there were no receipts from coalition partners in Operation Desert Storm.

Capital Account

Recorded capital transactions shifted to net outflows of \$2.9 billion in the third quarter from net inflows of \$47.5 billion in the second. Large changes both in U.S. assets abroad and in foreign assets in the United States accounted for the shift.

U.S. assets abroad

U.S. assets abroad increased \$20.2 billion in the third quarter, following no change in the second. Large inflows on U.S. bank-reported claims shifted to a small outflow, and outflows for U.S. purchases of foreign securities increased.

U.S. official reserve assets.—U.S. official reserve assets decreased \$2.0 billion in the third quarter, following a \$1.5 billion decrease in the second. Holdings of German marks decreased in the third quarter, both as a result of an ongoing program with German monetary authorities to reduce U.S. holdings through a series of off-market transactions and as a result of U.S. intervention in the foreign exchange markets. Both activities occurred in the first 2 months of the quarter.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$0.4 billion in the third quarter. There were large, nearly offsetting movements within the total: Banks' own claims payable in dollars and foreign currencies decreased \$12.2 billion, while banks' domestic customers' claims increased \$12.6 billion.

Banks' own claims on foreigners payable in dollars were sharply reduced by \$26.4 billion in the third quarter, as banks scaled back their interoffice claims with financial centers in the Caribbean and the United Kingdom in July and August. This scaling back in claims was approximately matched by reductions in liabilities on the same financial centers. In part, these reductions reflected continued restraint on the demand for bank credit abroad due to slowing economic growth and to the attractiveness of bonds as an alternative to bank credit, given the substantial declines in long-term interest rates over the past 2½ years. These sharp reductions in claims were partly offset by strong demand for funds from banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to meet credit demands in response to developments in the European Monetary System (EMS).

Banks' own claims payable in foreign currencies increased \$14.2 billion in the third quarter. This surge in demand for currencies by Japan and Western Europe, part of which was probably related to the European currency crisis in September, was met by matched borrowing of currencies from abroad.

Banks' domestic customers' claims increased \$12.6 billion. The increase was more than ac-

counted for by an increase in negotiable and readily transferable instruments, largely U.S. money market mutual funds' purchases of newly issued certificates of deposit by foreign banks in the United Kingdom.

Foreign securities.—Net U.S. purchases of foreign securities increased \$5.9 billion in the third quarter to a record \$14.1 billion. U.S. investors resumed their heavy net purchases of foreign stocks, while net purchases of foreign bonds were unchanged.

Net U.S. purchases of foreign stocks were \$8.6 billion in the third quarter, more than triple the net purchases of \$2.8 billion in the second. Purchases, which were strong throughout the quarter, may have been boosted late in the quarter when U.S. mutual and pension funds moved heavily into foreign stocks. Net purchases from Western Europe, much of which were from the United Kingdom, were \$6.4 billion, up from \$0.2 billion. British transactions included a large single new issue in July. Purchases from France were strong in July but tapered off sharply in August and September among concerns about the relationship between the French and German currencies and about the sharp drop in the French stock market. Purchases from Switzerland were strong in September, when investors sought an alternative to the weak German stock market. Net purchases from Japan were \$1.6 billion, up from \$0.3 billion; purchases were strong in all 3 months but were especially heavy in August, when the Japanese Government announced a stimulative program of increased Federal expenditures and aid to banks suffering from poorly performing real estate loans.

Net U.S. purchases of foreign bonds were \$5.5 billion in the third quarter, unchanged from the second. Foreign new issues in the United States increased to \$7.3 billion from \$5.4 billion, reaching a level second to that attained in the first quarter of 1990, when there was a large restructuring of Latin American debt. Issuers were attracted by a 30-basis-point decline in U.S. interest rates at a time when most European rates were up 10–20 basis points and by the absence of the currency instability that plagued the European capital markets. New issues by foreign private corporations increased more than 50 percent to \$3.8 billion.

Direct investment.—Net capital outflows for U.S. direct investment abroad edged up to \$7.2 billion in the third quarter from \$7.0 billion in the second. The increase resulted from a \$0.9 billion increase in reinvested earnings, which was partly offset by decreases of \$0.7 billion in intercompany debt outflows and \$0.1 billion in equity capital outflows.

Foreign assets in the United States

Foreign assets in the United States increased \$17.3 billion in the third quarter, down sharply from an increase of \$47.4 billion in the second. A large shift to a decrease in foreign official assets accounted for the slowdown. Inflows into private assets were about unchanged.

Foreign official assets.—Foreign official assets in the United States decreased \$7.7 billion in the third quarter, following an increase of \$20.9 billion in the second (table D). Large decreases in foreign holdings of both U.S. Treasury securities and bank deposits in September more

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

Line	1991	1991				1992			Change: 1992 II-III	January-September			
		I	II	III	IV	I	II ^r	III ^p		1991	1992	Change: 1991-92	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	-28,633	5,587	34,349	28,762
2	Industrial countries ¹	-8,629	-8,682	-3,309	158	3,204	6,072	13,427	-7,430	-20,857	-11,833	12,069	23,902
3	Members of OPEC ²	-5,304	660	-2,699	-4,288	1,023	2,459	-2,125	3,061	5,186	-6,327	3,395	9,722
4	Other countries	32,340	13,672	1,830	8,245	8,592	12,661	9,593	-3,369	-12,962	23,747	18,885	-4,862
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,763	-353	1,014	3,877	1,225	-1,057	1,464	1,952	488	4,538	2,359	-2,179
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net												
6a	Drawings	40	40				143				40	143	103
6b	Repayments	-40	-40				-143				-40	-143	-103

^r Revised.

^p Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

than accounted for the decrease. The September transactions were concentrated among industrial countries and were probably related to the crisis in the European currency markets.

Liabilities reported by banks.—Liabilities reported by U.S. banks to private foreigners and international financial institutions, excluding U.S. Treasury securities, increased \$19.9 billion in the third quarter.

Banks' own liabilities payable in dollars increased \$4.4 billion in the third quarter. U.S.-owned banks sharply reduced their liabilities to Caribbean financial centers, reflecting a major scaling back of interoffice liabilities in July and August; this scaling back was approximately matched by a similar-sized reduction in claims on the same financial centers. These reductions with the Caribbean were partly offset by a small increase in borrowing in September to meet a slight pickup in loan demand in the United States. In contrast, foreign-owned (mostly Japanese) banks borrowed heavily from overseas for several reasons. First, largely in August, foreign-owned banks in the United States borrowed from abroad to fund a pickup in U.S. loan demand that was created when a few large U.S. corporations switched their borrowing to the bank credit market from the commercial paper market. Second, throughout September, Japanese-owned banks in the United States borrowed from abroad to fund parent banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to fund credit demands in response to developments in the EMS. Third, to meet temporary funding requirements, foreign-owned banks substituted overnight borrowing from the Eurodollar markets for funds previously obtained in the U.S. federal funds market.

Banks' own liabilities payable in foreign currencies increased \$14.4 billion in the third quarter. Most of the borrowing was to meet demand for foreign currencies in Japan and Western Europe, part of which was probably related to the European currency crisis in September. These inflows were matched by a similar-sized outflow in banks' own claims payable in foreign currencies.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities fell sharply to \$5.4 billion in the third quarter from \$10.3 billion in the second. A drop in U.S. interest rates relative to foreign rates and the dollar's weakness against European currencies throughout most of the quarter led to large net sales by international investment funds in the Caribbean and by conti-

mental European countries. Partly offsetting these net sales were Japanese net purchases throughout the quarter, reflecting in part a shift in holdings from U.S. agency bonds to U.S. Treasury securities, and British net purchases in August.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities dropped sharply to \$3.1 billion from \$10.3 billion. Net sales of U.S. stocks accelerated, while net purchases of U.S. bonds slowed.

Net foreign sales of U.S. stocks accelerated to \$4.0 billion from \$1.5 billion. The sluggish pace of expansion in the United States, low consumer and business confidence levels, and high unemployment levels overshadowed unexpectedly good corporate earnings. Sales by the United Kingdom were due partly to profit taking as the dollar appreciated over the pound early in the quarter and partly to the sharp rebound in British stock prices and repatriation of assets after the United Kingdom suspended its participation in the European Exchange Rate Mechanism. Swiss, German, and Canadian investors all shifted from net purchases to net sales.

Net foreign purchases of U.S. bonds slowed to \$7.1 billion from \$11.8 billion. New issues sold abroad by U.S. corporations dropped to \$5.5 billion from \$7.1 billion but remained relatively strong. The Eurobond market was shaken by many of the same fears that affected all European capital markets—namely, concerns about monetary unification, exchange-rate relationships both before and during the currency crisis, and the course of monetary policies. Consequently, new-issue activity declined despite a faster drop in Eurobond rates than in U.S. long-term rates. The share of new issues denominated in dollars increased to 63 percent from 52 percent, partly as a result of the currency instabilities within Europe.

Net foreign purchases of U.S. agency bonds dropped sharply to \$1.1 billion from \$5.0 billion, as Japanese investors sold agency bonds in exchange for U.S. Treasury issues.

Direct investment.—Foreign direct investment in the United States shifted to net outflows of \$3.4 billion in the third quarter from net inflows of \$5.3 billion in the second. Most of the shift was accounted for by intercompany debt, which shifted to net outflows of \$2.3 billion from net inflows of \$4.0 billion. Equity capital inflows decreased to \$2.0 billion from \$4.2 billion. Reinvested earnings decreased to $-\$3.0$ billion from $-\$2.9$ billion.


Tables 1 through 10 follow. 

Table 2.—U.S. Merchandise Trade—Continued
(Millions of dollars)

Line	1991	Not seasonally adjusted						Seasonally adjusted							
		1991				1992		1991				1992			
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	415,962	101,589	106,310	100,141	107,922	108,852	110,491	105,933	100,636	103,324	104,151	107,851	107,946	107,464	110,812
2	Agricultural products														
3	Nonagricultural products														
4	Foods, feeds, and beverages														
5	Agricultural														
6	Grains and preparations														
7	Wheat														
8	Corn														
9	Soybeans														
10	Meat products and poultry														
11	Vegetables, fruits, nuts, and preparations														
12	Other agricultural foods, feeds, and beverages														
13	Nonagricultural (fish, distilled beverages, etc.)														
14	Fish and shellfish														
15	Industrial supplies and materials														
16	Agricultural														
17	Raw cotton														
18	Tobacco, unmanufactured														
19	Hides and skins, including furskins														
20	Other agricultural industrial supplies														
21	Nonagricultural														
22	Energy products														
23	Fuels and lubricants ¹¹														
24	Coal and related fuels														
25	Petroleum and products														
26	Paper and paper base stocks														
27	Textile supplies and related materials														
28	Chemicals, excluding medicinals														
29	Building materials, except metals														
30	Other nonmetals														
31	Metals and nonmetallic products														
32	Steelmaking materials														
33	Iron and steel products														
34	Nonferrous metals														
35	Nonmonetary gold														
36	Other precious metals														
37	Other nonferrous metals														
38	Other metals and nonmetallic products														
39	Capital goods, except automotive														
40	Machinery, except consumer-type														
41	Electric generating machinery, electric apparatus, and parts														
42	Nonelectric, including parts and attachments														
43	Oil drilling, mining, and construction machinery														
44	Industrial engines, pumps, and compressors														
45	Machine tools and metalworking machinery														
46	Measuring, testing, and control instruments														
47	Other industrial, agricultural, and service industry machinery														
48	Computers, peripherals, and parts														
49	Semiconductors														
50	Telecommunications equipment														
51	Other office and business machines														
52	Scientific, hospital, and medical equipment and parts														
53	Civilian aircraft, engines, parts														
54	Civilian aircraft, complete, all types														
55	Other transportation equipment														
56	Automotive vehicles, engines, and parts														
57	To Canada														
58	Passenger cars, new and used														
59	Trucks, buses, and special purpose vehicles														
60	Engines and engine parts														
61	Other parts and accessories														
62	To other areas														
63	Passenger cars, new and used														
64	Trucks, buses, and special purpose vehicles														
65	Engines and engine parts														
66	Other parts and accessories														
67	Consumer goods (nonfood), except automotive														
68	Consumer nondurable goods, manufactured														
69	Medical, dental, and pharmaceutical preparations, including vitamins														
70	Consumer durable goods, manufactured														
71	Household and kitchen appliances and other household goods														
72	Unmanufactured consumer goods (gem stones, nursery stock)														
73	Exports, n.e.c.														

See footnotes on page 64.

Table 2.—U.S. Merchandise Trade—Continued
(Millions of dollars)

Line	1991	Not seasonally adjusted						Seasonally adjusted							
		1991				1992		1991				1992			
		I	II	III	IV	I	II*	III ^P	I	II	III	IV	I	II*	III ^P
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
74	Merchandise imports, balance of payments basis, excluding military (A-16)														
	489,398	115,920	119,427	124,329	129,722	122,633	131,420	137,612	118,962	119,721	124,325	126,390	125,168	132,022	137,350
75	Petroleum and products ⁷														
76	Nonpetroleum products														
77	Foods, feeds, and beverages														
78	Agricultural														
79	Coffee, cocoa, and sugar														
80	Green coffee														
81	Meat products and poultry														
82	Vegetables, fruits, nuts, and preparations														
83	Wine and related products														
84	Other agricultural foods, feeds, and beverages														
85	Nonagricultural (fish, distilled beverages, etc.)														
86	Fish and shellfish														
87	Whiskey and other alcoholic beverages														
88	Industrial supplies and materials														
89	Agricultural														
90	Nonagricultural products														
91	Energy products														
92	Fuels and lubricants ^{7,11}														
93	Paper and paper base stocks														
94	Textile supplies and related materials														
95	Chemicals, excluding medicinals														
96	Building materials, except metals														
97	Other nonmetals														
98	Metals and nonmetallic products														
99	Steelmaking materials														
100	Iron and steel products														
101	Nonferrous metals														
102	Nonmonetary gold														
103	Other precious metals														
104	Bauxite and aluminum														
105	Other nonferrous metals														
106	Other metallic and nonmetallic products														
107	Capital goods, except automotive														
108	Machinery, except consumer-type														
109	Electric generating machinery, electric apparatus and parts														
110	Nonelectric, including parts and attachments														
111	Oil drilling, mining, and construction machinery														
112	Industrial engines, pumps, and compressors														
113	Machine tools and metalworking machinery														
114	Measuring, testing, and control instruments														
115	Other industrial, agricultural, and service industry machinery														
116	Computers, peripherals, and parts														
117	Semiconductors														
118	Telecommunications equipment														
119	Other office and business machines														
120	Scientific, hospital, and medical equipment and parts														
121	Transportation equipment, except automotive														
122	Civilian aircraft, engines, parts														
123	Civilian aircraft, complete, all types														
124	Automotive vehicles, engines, and parts														
125	From Canada														
126	Passenger cars, new and used														
127	Trucks, buses, and special purpose vehicles														
128	Engines and engine parts														
129	Other parts and accessories														
130	From other areas														
131	Passenger cars, new and used														
132	Trucks, buses, and special purpose vehicles														
133	Engines and engine parts														
134	Other parts and accessories														
135	Consumer goods (nonfood), except automotive														
136	Consumer nondurable goods, manufactured														
137	Textile apparel and household goods, except rugs														
138	Footwear of leather, rubber, and other materials														
139	Consumer durable goods, manufactured														
140	Household and kitchen appliances and other household goods														
141	Toys, shooting, and sporting goods, including bicycles														
142	Television and video receivers														
143	Radio and stereo equipment, including records, tapes, and disks														
144	Unmanufactured consumer goods (gemstones, nursery stock)														
145	Imports, n.e.c., and U.S. goods returned														
146	U.S. goods returned														
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)														

See footnotes on page 64.

Table 4.—Selected U.S. Government Transactions
(Millions of dollars)

Line		1991	1991				1992		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	-11,361	-16,488	-6,956	10,837	1,246	3,637	4,385	4,074
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	-24,487	-18,181	-8,214	1,986	-78	2,620	3,085	2,490
3	Financing military purchases ¹	3,833	1,420	483	551	1,379	1,225	1,624	662
4a	Other grants	14,220	3,073	2,915	6,039	2,193	1,849	2,268	1,828
4b	Cash contributions received from coalition partners for Persian Gulf operations	-42,539	-22,674	-11,612	-4,604	-3,650	-453	-807	
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	12,123	1,635	1,056	8,382	1,051	937	1,163	1,781
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	283	420	341	455	314	298	381
7	Credits repayable in U.S. dollars	10,089	1,236	501	7,897	455	497	740	1,249
8	Credits repayable in other than U.S. dollars	31	4	-2	11	19	1	-2	14
9	Other long-term assets	505	112	137	133	122	125	128	137
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	1,002	58	203	468	273	80	137	-197
11	Foreign currency holdings (excluding administrative cash holdings), net	10	8	-5	21	-14	13	-14	-23
	Receipts from:								
12	Sales of agricultural commodities	10	3	4	1	1	(^r)	1	(^r)
13	Interest	56	13	10	17	16	13	5	3
14	Repayments of principal	95	22	17	47	9	30	3	9
15	Reverse grants								
16	Other sources ²	50	2	15	(^r)	34	5	11	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	11	3	3	6	(^r)	1	(^r)	10
18	Other grants and credits								
19	Other U.S. Government expenditures ³	189	29	48	39	73	35	33	30
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	954	88	177	391	300	174	154	-197
21	Other assets held under Commodity Credit Corporation Charter Act, net	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	38	-37	31	57	-13	-107	-3	22
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	283	420	341	455	314	298	381
25	Under Agricultural Trade Development and Assistance Act and related programs	5,270	418	368	4,165	320	311	272	350
26	Under Foreign Assistance Act and related programs	16,621	4,305	3,058	5,853	3,405	2,888	3,582	2,309
27	Under Export-Import Bank Act	1,604	373	150	884	197	109	441	377
28	Under Commodity Credit Corporation Charter Act	4,656	508	161	3,702	285	194	206	268
29	Under other grant and credit programs	-41,558	-22,457	-11,273	-4,318	-3,510	-249	-524	244
30	Other foreign currency assets acquired (lines A13, A14, and A16)	201	36	41	65	58	48	19	17
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	29	48	39	73	35	33	30
32	Other (including changes in administrative cash holdings), net	535	74	168	183	110	56	124	159
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	22,684	4,859	2,118	12,612	3,095	2,937	3,448	2,835
34	Expenditures on U.S. merchandise	4,349	716	815	1,545	1,273	869	1,641	938
35	Expenditures on U.S. services ⁴	3,127	1,061	610	826	630	609	677	868
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,098	1,432	437	328	901	1,099	781	653
37	By long-term credits	387	129	103	49	106	143	50	85
38	By short-term credits ¹								
39	By grants ¹	2,711	1,303	334	279	795	957	731	567
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	11,147	1,516	85	9,480	65	202	153	277
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,165	168	221	472	303	201	215	130
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	13	5	4		4	9	-14	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	29	48	39	73	35	33	30
45	Estimated dollar payments to foreign countries and international financial institutions	-34,046	-21,347	-9,074	-1,776	-1,849	700	937	1,239
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	16,522	2,836	754	12,055	877	909	953	1,269
2	Receipts of principal on U.S. Government credits	16,014	2,703	630	11,929	753	779	824	1,140
3	Under Agricultural Trade Development and Assistance Act and related programs	3,953	67	38	3,716	133	114	33	89
4	Under Foreign Assistance Act and related programs	6,570	1,999	318	4,012	241	410	341	411
5	Under Export-Import Bank Act	1,864	421	273	915	256	157	424	465
6	Under Commodity Credit Corporation Charter Act	3,505	214	(^r)	3,283	8	97	23	174
7	Under other credit programs	122	1	1	4	116	1	3	1
8	Receipts on other long-term assets	508	133	125	126	125	131	130	129
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,600	868	421	654	-344	96	598	875
2	Associated with military sales contracts ²	1,418	830	278	651	-341	75	567	895
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,559	1,840	1,735	2,776	2,209	2,177	3,082	2,942
4	Less U.S. Government receipts from principal repayments	1,014	510	40	362	102	177	117	214
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,466	-637	-664	-465	301	30	362	-208
6	Plus financing of military sales contracts by U.S. Government ³ (line A36)	3,098	1,432	437	328	901	1,099	781	653
7	By long-term credits	387	129	103	49	106	143	50	85
8	By short-term credits ¹								
9	By grants ¹	2,711	1,303	334	279	795	957	731	567
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	10,691	2,569	2,517	2,556	3,049	2,994	2,816	2,693
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)
12	Associated with other liabilities	182	38	143	3	-3	21	31	-20
13	Sales of nuclear material by Department of Energy	-68	-1	-33	-18	-16	10	-7	6
14	Sales of space launch and other services by National Aeronautics and Space Administration	115	38	28	16	34	28	31	-5
15	Other sales and miscellaneous operations	134	2	149	4	-21	-17	7	-21

See footnotes on page 64.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1991	1991				1992		
			I	II	III	IV	I	II ^r	III ^P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-45,017	-9,526	-11,783	-12,403	-11,905	-8,703	-8,221	-14,103
2	Stocks, net U.S. purchases	-30,156	-6,747	-9,145	-8,532	-5,732	-7,487	-2,755	-8,613
3	New issues in the United States	-5,946	-332	-1,945	-1,291	-2,378	-927	-2,417	-2,755
4	Of which Western Europe	(D)	(D)	-388	-610	-1,082	(D)	-1,142	-2,347
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
6	Latin America	-2,485		-1,424	-203	-868	-100	-1,059	-155
7	Transactions in outstanding stocks, net	-24,210	-6,415	-7,200	-7,241	-3,354	-6,560	-338	-5,858
8	Western Europe	-11,343	-2,000	-4,458	-2,950	-1,935	-2,893	908	-4,037
9	Of which United Kingdom	-6,391	-627	-2,465	-1,621	-1,478	-1,767	1,071	-2,362
10	Canada	608	389	306	-480	373	346	178	60
11	Japan	-13,275	-4,884	-2,504	-3,380	-2,507	-1,543	-320	-1,583
12	Other	-200	80	-544	-451	715	-2,470	-1,104	-298
13	Bonds, net U.S. purchases	-14,861	-2,779	-2,638	-3,871	-5,573	-1,216	-5,466	-5,490
14	New issues in the United States	-20,993	-5,261	-7,016	-2,544	-6,172	-4,674	-5,361	-7,318
	By issuer:								
15	Central governments and their agencies and corporations	-1,452	-95	-1,100		-257	-791	-288	-1,031
16	Other governments and their agencies and corporations ¹	-6,000	-1,519	-1,495	-643	-2,343	-1,706	-2,418	-1,635
17	Private corporations	-10,099	-2,163	-3,726	-1,742	-2,468	-1,722	-2,525	-3,772
18	International financial institutions ²	-3,442	-1,484	-695	-159	-1,104	-455	-130	-880
	By area:								
19	Western Europe	-7,054	-1,455	-2,390	-1,241	-1,968	-1,197	-1,566	-1,612
20	Canada	-7,840	-2,322	-2,503	-696	-2,319	-2,162	-3,404	-2,655
21	Japan	-347			-347				-667
22	Latin America	-618		-350		-268			-339
23	Other countries	-1,692		-1,078	-101	-513	-860	-261	-1,165
24	International financial institutions ²	-3,442	-1,484	-695	-159	-1,104	-455	-130	-880
25	Redemptions of U.S.-held foreign bonds ³	7,401	748	1,396	1,822	3,435	1,483	1,539	1,810
26	Western Europe	1,604	81	696	344	483	187	141	390
27	Canada	4,435	447	581	1,153	2,254	864	655	700
28	Other countries	643	213	119	20	291	361	120	620
29	International financial institutions ²	719	7		305	407	71	623	100
30	Other transactions in outstanding bonds, net ³	-1,289	1,734	2,982	-3,149	-2,836	1,975	-1,644	18
31	Western Europe	-13,617	732	3,238	-7,630	-9,957	-3,377	-2,533	-1,654
32	Of which United Kingdom	-14,262	339	1,010	-6,353	-9,258	-2,470	-3,813	-1,450
33	Canada	-4,399	283	-2,531	-928	-1,223	803	125	11
34	Japan	2,399	-614	201	806	2,006	1,683	51	-2,507
35	Other	14,348	1,333	2,074	4,603	6,338	2,866	713	4,168
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	34,918	4,862	15,212	10,012	4,832	4,551	10,333	3,076
2	Stocks, net foreign purchases	9,175	1,416	7,453	2,062	-1,756	-3,131	-1,478	-4,002
	By area:								
3	Western Europe	-150	-973	3,423	99	-2,699	-1,669	-1,745	-3,828
4	Of which Germany	-89	-325	94	69	73	-184	91	-151
5	Switzerland	-229	-834	1,160	74	-629	253	183	-409
6	United Kingdom	-248	197	1,071	148	-1,664	-1,496	-1,105	-2,324
7	Canada	3,731	779	1,177	591	1,184	872	689	-234
8	Japan	1,093	-646	1,879	(*)	-140	-3,336	-706	-238
9	Other	4,501	2,256	974	1,372	-101	1,002	284	298
10	Corporate and other bonds, net foreign purchases	25,743	3,446	7,759	7,950	6,588	7,682	11,811	7,078
	By type:								
11	New issues sold abroad by U.S. corporations	20,931	3,241	8,092	4,176	5,422	6,077	7,077	5,480
12	U.S. federally-sponsored agency bonds, net	8,823	851	1,556	3,785	2,631	2,699	4,976	1,097
13	Other outstanding bonds, net	-4,011	-646	-1,889	-11	-1,465	-1,094	-242	501
	By area:								
14	Western Europe	13,071	1,748	5,183	2,757	3,383	4,513	5,028	4,480
15	Of which Germany	1,589	261	449	259	600	991	471	341
16	Switzerland	569	459	476	74	-440	313	-487	-107
17	United Kingdom	9,370	563	3,589	2,408	2,810	3,504	3,934	3,513
18	Canada	1,292	557	682	-166	219	-135	-119	-32
19	Japan	5,706	218	992	3,240	1,256	-181	1,743	-2,042
20	Other countries	5,667	772	1,080	2,253	1,562	3,426	4,881	4,714
21	International financial institutions ²	7	151	-178	-134	168	59	278	-42
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	2,262	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558
2	Other U.S. Government securities (line A6)	1,301	-29	-219	474	1,075	540	1,699	912
3	U.S. corporate and other bonds (part of line A14)	410	-86	102	210	186	217	141	241
4	U.S. stocks (part of line A14)	949	854	13	-115	197	-104	-216	-1,241
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	15,571	2,092	15,069	-1,581	-9	-525	8,631	3,498

See footnotes on page 64.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1991	1991				1992			Amounts outstanding June 30, 1992
			I	II	III	IV	I	II ^P	III	
A1	Claims, total (table 1, line 46)	5,526	-2,251	2,304	-298	1,269	4,764	3,137	n.a.	96,898
2	Financial claims	6,965	2,565	2,682	-718	2,436	4,341	3,471	n.a.	79,752
3	Denominated in U.S. dollars	7,390	2,311	5,678	-44	-555	4,298	2,649	n.a.	66,121
4	Denominated in foreign currencies	-425	254	-2,996	-674	2,991	43	822	n.a.	13,631
5	By type: Deposits ¹	7,997	2,779	2,966	-718	2,970	5,003	3,825	n.a.	75,650
6	Other claims ^{1,2}	-1,032	-214	-284	(*)	-534	-662	-354	n.a.	4,102
7	By area: Industrial countries ³	5,459	2,794	2,179	-1,919	2,405	3,822	1,577	n.a.	57,402
8	Of which United Kingdom	3,995	2,223	1,341	-1,909	2,340	2,935	4,217	n.a.	40,023
9	Canada	1,916	325	1,015	345	231	1,205	-490	n.a.	11,974
10	Caribbean banking centers ⁴	1,525	-254	569	1,245	-35	955	1,864	n.a.	21,052
11	Other	-19	25	-66	-44	66	-436	30	n.a.	1,298
12	Commercial claims	-1,439	-314	-378	420	-1,167	423	-334	n.a.	17,146
13	Denominated in U.S. dollars	-1,175	-296	-346	478	-1,011	342	-109	n.a.	16,192
14	Denominated in foreign currencies	-264	-18	-32	-58	-156	81	-225	n.a.	954
15	By type: Trade receivables	-583	-128	-263	677	-869	308	-426	n.a.	14,594
16	Advance payments and other claims	-856	-186	-115	-257	-298	115	92	n.a.	2,552
17	By area: Industrial countries ³	-1,120	-417	-248	422	-877	235	-161	n.a.	11,063
18	Members of OPEC ⁵	-223	-47	-11	-16	-149	35	-44	n.a.	1,071
19	Other	-96	150	-119	14	-141	153	-129	n.a.	5,012
B1	Liabilities, total (table 1, line 60)	-405	-1,430	-1,275	1,575	725	1,942	1,141	n.a.	47,282
2	Financial liabilities	223	-910	-277	895	515	1,456	-79	n.a.	21,585
3	Denominated in U.S. dollars	449	-549	-260	758	500	1,354	-1,225	n.a.	16,341
4	Denominated in foreign currencies	-226	-361	-17	137	15	102	1,146	n.a.	5,244
5	By area: Industrial countries ³	238	-619	65	760	32	1,656	842	n.a.	17,080
6	Of which United Kingdom	-69	-445	152	666	-442	695	-13	n.a.	6,964
7	Caribbean banking centers ⁴	450	236	-341	175	380	-265	-786	n.a.	3,123
8	Other	-465	-527	-1	-40	103	65	-135	n.a.	1,382
9	Commercial liabilities	-628	-520	-998	680	210	486	1,220	n.a.	25,697
10	Denominated in U.S. dollars	-697	-565	-926	815	-21	548	994	n.a.	24,248
11	Denominated in foreign currencies	69	45	-72	-135	231	-62	226	n.a.	1,449
12	By type: Trade payables	-1,475	-1,652	-142	340	-21	512	586	n.a.	9,500
13	Advance receipts and other liabilities	847	1,132	-856	340	231	-26	634	n.a.	16,197
14	By area: Industrial countries ³	-309	198	-1,243	515	221	-472	99	n.a.	15,330
15	Members of OPEC ⁵	-561	-608	164	180	-297	101	116	n.a.	2,669
16	Other	242	-110	81	-15	286	857	1,005	n.a.	7,698

See footnotes on page 64.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1991	1991				1992			Amounts outstanding Sept. 30, 1992
			I	II	III	IV	I	II ^r	III ^p	
1	Total (table 1, line 47)	-4,753	17,909	-1,846	2,403	-23,219	15,859	10,943	-440	629,418
2	By type:									
3	Banks' own claims	-9,192	13,669	-2,512	3,223	-23,572	13,497	2,801	12,180	558,724
3	Payable in dollars	-2,889	12,278	-7,383	6,207	-13,991	1,136	925	26,397	485,539
	By borrower:									
	Claims on:									
4	own foreign offices	-14,534	4,794	-6,950	1,953	-14,331	541	3,737	17,057	297,556
5	unaffiliated foreign banks	710	6,731	-4,411	1,052	-2,662	2,631	1,888	6,194	105,854
6	foreign public borrowers ¹	4,939	-2,791	4,175	4,586	-1,031	6	946	4,520	31,411
7	other private foreigners	5,992	3,540	-197	-1,384	4,033	-2,042	-5,646	-1,374	50,718
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	557	6,985	3,745	-4,094	-6,079	-8,845	2,023	23,227	125,179
9	unaffiliated foreign banks	3,166	1,014	1,468	-714	1,398	-6,387	1,837	-2,385	37,635
10	other foreigners	9,276	3	2,239	4,946	2,088	-5,381	-3,190	3,000	46,314
	Foreign-owned banks' claims on:									
11	own foreign offices	-15,091	-2,191	-10,695	6,047	-8,252	9,386	1,714	-6,170	172,377
12	unaffiliated foreign banks	-2,456	5,717	-5,879	1,766	-4,060	9,018	51	8,579	68,219
13	other foreigners	1,659	750	1,739	-1,744	914	3,345	-1,510	146	35,815
14	Payable in foreign currencies	-6,303	1,391	4,871	-2,984	-9,581	12,361	1,876	-14,217	73,185
15	Banks' domestic customers' claims	4,439	4,240	666	-820	353	2,362	8,142	-12,620	70,694
16	Payable in dollars	1,404	2,306	-2,061	-120	1,279	1,950	9,708	-13,140	66,786
17	Deposits	-866	-2,680	-2,336	-122	4,272	-2,282	424	1,750	15,348
18	Negotiable and readily transferable instruments	3,417	5,907	280	94	-2,864	4,010	8,875	-14,018	38,258
19	Outstanding collections and other	-1,147	-921	-5	-92	-129	222	409	-872	13,180
20	Payable in foreign currencies	3,035	1,934	2,727	-700	-926	412	-1,566	520	3,908
	By area:									
21	Industrial countries ³	5,531	19,962	10,682	286	-25,399	28,089	-4,678	-29,083	322,307
22	Western Europe	6,501	14,432	6,942	-4,234	-10,639	5,249	-13,731	-7,395	141,960
23	Of which United Kingdom	11,978	14,609	3,634	-2,927	-3,338	4,699	-5,472	644	39,984
24	Canada	83	-1,681	-1,439	2,392	811	-204	-261	-1,327	21,775
25	Japan	-668	7,002	5,470	2,384	-15,524	22,380	9,823	-20,056	114,220
26	Other	-385	209	-291	-256	-47	664	-509	-305	4,368
27	Caribbean banking centers ⁴	-22,863	-5,141	-18,115	-1,597	1,990	-5,199	15,162	30,718	179,248
28	Other areas	12,579	3,088	5,587	3,714	190	-7,031	459	-2,075	127,863
29	Of which Members of OPEC, included below ⁵	3,024	-1,359	2,174	263	1,946	-3,825	-2,173	-442	23,393
30	Latin America	7,841	622	3,646	-416	3,989	-2,087	-604	-60	55,064
31	Asia	7,553	1,064	3,708	2,262	519	-4,367	806	-3,737	59,379
32	Africa	231	27	105	33	66	139	125	200	3,740
33	Other ⁶	-3,046	1,375	-1,872	1,835	-4,384	-716	132	1,522	9,680
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	17,321	22,825	-2,771	3,296	-6,029	5,392	8,922	-5,563	225,240
	By borrower:									
	Claims on:									
2	own foreign offices	10,958	16,335	2,295	-1,008	-6,664	-279	4,476	-14,775	117,210
3	unaffiliated foreign banks	180	5,408	-5,065	817	-980	5,441	2,711	8,187	70,422
4	foreign public borrowers	6,051	639	663	2,683	2,066	394	1,698	2,215	17,835
5	all other foreigners	132	443	-664	804	-451	-164	37	-1,190	19,773
	By bank ownership: ²									
6	U.S.-owned IBF's	8,929	3,688	4,633	1,817	-1,209	-5,982	6,492	-1,698	55,538
7	Foreign-owned IBF's	8,392	19,137	-7,404	1,479	-4,820	11,374	2,430	-3,865	169,702
8	Banks' dollar acceptances payable by foreigners	6,886	1,645	1,333	1,912	1,996	1,088	316	936	8,507

See footnotes on page 64.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1991	1991				1992			Amounts outstanding Sept. 30, 1992
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States (table 1, line 49)	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	430,934
	By type:									
2	U.S. Treasury securities (table 1, line 51)	15,815	1,125	-3,553	5,624	12,619	14,909	11,126	-323	331,599
3	Bills and certificates	13,180	4,477	536	5,669	2,298	9,451	7,135	4,356	113,634
4	Bonds and notes, marketable	2,262	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558	213,462
5	Bonds and notes, nonmarketable	373	90	96	93	94	97	-331	-121	4,503
6	Other U.S. Government securities (table 1, line 52)	1,301	-29	-219	474	1,075	540	1,699	912	15,281
7	Other U.S. Government liabilities (table 1, line 53)	1,600	868	421	654	-344	96	598	875	20,381
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	-1,668	2,920	-942	-2,732	-914	5,534	7,547	-9,202	43,219
9	Banks' liabilities for own account, payable in dollars ¹	2,612	4,254	1,648	-2,913	-377	5,419	7,759	-7,465	40,068
10	Demand deposits	718	-222	-160	103	997	-1,300	289	130	1,761
11	Time deposits ¹	1,965	102	862	-1,372	2,373	1,193	88	-1,471	16,267
12	Other liabilities ²	-3,367	4,374	-2,350	-1,644	-3,747	5,526	7,382	-6,124	22,040
13	Banks' custody liabilities, payable in dollars ^{1,3}	-984	-1,334	706	181	-537	115	-212	-737	3,151
14	Other foreign official assets (table 1, line 55)	1,359	766	115	95	383	113	-75	-1,000	20,454
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	2,563	-15,390	-14,122	7,202	24,873	-5,302	9,735	25,309	867,028
	By type:									
2	U.S. Treasury securities (line 58)	16,241	2,850	13,289	-1,306	1,408	-828	10,286	5,364	169,488
	By security:									
3	Bills and certificates	670	758	-1,780	275	1,417	-303	1,655	1,866	21,260
4	Marketable bonds and notes	15,571	2,092	15,069	-1,581	-9	-825	8,631	3,498	148,228
	By holder:									
5	Foreign banks	-3,198	5	-2,010	-503	-690	873	593	1,978	10,905
6	Other private foreigners	17,891	3,114	15,210	-445	12	-2,194	8,558	2,814	144,998
7	International financial institutions ⁴	1,548	-269	89	-358	2,086	493	1,145	572	13,585
8	U.S. liabilities reported by U.S. banks (line 61)	-13,678	-18,240	-27,411	8,508	23,465	-4,474	-551	19,945	697,540
9	Banks' custody liabilities ¹	1,078	-15,986	-23,445	13,103	27,406	-4,920	-329	18,798	629,610
10	Payable in dollars	-3,388	-10,323	-17,944	9,354	15,525	2,299	-3,219	4,396	544,444
	By account:									
11	Liabilities to own foreign offices	6,043	-6,513	3,620	1,207	7,729	11,396	-10,452	7,811	337,045
	Liabilities to unaffiliated foreigners:									
12	demand deposits	-2,122	-1,223	-1,316	984	-567	266	1,355	1,529	20,829
13	time deposits ¹	-10,463	-4,150	-16,221	2,972	6,936	-13,177	4,103	-7,126	127,321
14	other liabilities ²	3,154	1,563	-4,027	4,191	1,427	3,814	1,775	2,182	59,249
	By holder:									
15	Liabilities to:									
16	own foreign offices	6,043	-6,513	3,620	1,207	7,729	11,396	-10,452	7,811	337,045
17	unaffiliated foreign banks	-6,946	-4,830	-17,997	8,347	7,534	-8,539	8,665	-1,262	129,214
18	other private foreigners	-4,388	751	-2,866	-1,747	-526	-2,332	-2,663	924	70,714
	international financial institutions ⁴	1,902	269	-702	1,547	788	1,774	1,231	-3,077	7,471
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices	-13,451	-6,454	-1,975	-4,793	-229	17,096	-9,000	-10,256	125,248
21	unaffiliated foreign banks	1,752	3,461	-2,842	652	481	1,216	429	610	26,699
	other private foreigners and international financial institutions ⁴	-451	701	-1,994	925	-83	2,031	-4,554	1,047	45,820
22	Foreign-owned banks' liabilities to:									
23	own foreign offices	19,494	-59	5,595	6,000	7,958	-5,700	-1,452	18,067	211,797
24	unaffiliated foreign banks	-8,698	-8,291	-15,155	7,695	7,053	-9,755	8,236	-1,872	102,515
	other private foreigners and international financial institutions ⁴	-2,035	319	-1,574	-1,125	345	-2,589	3,122	-3,200	32,365
25	Payable in foreign currencies	4,466	-5,663	-5,501	3,749	11,881	-7,219	2,890	14,402	85,166
26	Banks' custody liabilities, payable in dollars ^{1,3}	-14,756	-2,254	-3,966	-4,595	-3,941	446	-222	1,147	67,930
27	Of which negotiable and readily transferable instruments	1,973	1,256	-228	-1,151	2,096	-375	8	1,474	15,892
	By area:									
28	Industrial countries ⁶	-8,986	-10,913	-22,366	-3,211	27,504	-8,031	13,683	54,855	450,717
29	Western Europe	-3,371	-9,242	-14,317	1,638	18,550	4,304	15,067	20,216	321,335
30	Canada	364	2,467	1,292	53	-3,448	-1,337	25	3,870	26,002
31	Other	-5,979	-4,138	-9,341	-4,902	12,402	-10,998	-1,409	30,769	103,380
32	Caribbean banking centers ⁷	11,838	-8,332	9,965	13,143	-2,938	1,693	-7,414	-25,579	274,869
33	Other areas	-289	3,855	-1,721	-2,730	307	1,036	3,466	-3,967	141,442
34	Of which Members of OPEC, included below ⁸	-728	-252	-1,590	-77	1,191	3,317	-991	671	53,876
35	Latin America	-5,962	-404	4,591	-5,356	-4,793	-4,033	-367	-3,117	47,749
36	Asia	1,974	3,669	-4,967	1,366	1,926	2,177	1,423	1,239	65,027
37	Africa	196	61	-52	57	130	599	-10	-28	4,402
38	Other ⁹	3,473	529	-1,303	1,203	3,044	2,293	2,440	-2,061	24,264
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-16,877	-9,508	-23,020	5,647	10,004	-8,485	-1,548	14,592	304,305
	By holder:									
2	Liabilities to:									
3	own foreign offices	-5,730	-2,839	-6,475	368	3,216	781	-9,227	22,857	160,090
4	unaffiliated foreign banks	-9,605	-6,183	-16,996	7,934	5,640	-8,809	5,545	-3,525	104,435
5	foreign official agencies	805	-731	1,862	-1,858	1,532	1,765	713	-1,154	19,735
	other private foreigners and international financial institutions ⁴	-2,347	245	-1,411	-797	-384	-2,222	1,421	-3,586	20,045
	By bank ownership: ⁵									
6	U.S.-owned IBF's	-18,432	-4,409	-8,360	-4,601	-1,062	3,499	-6,873	723	51,999
7	Foreign-owned IBF's	1,555	-5,099	-14,660	10,248	11,066	-11,984	5,325	13,869	252,306
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	383	275	838	-644	-86	654	-759	-396	6,955

See footnotes on page 64.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1991	1991			1992			1991	1991	
			II	III	IV	I	II*	III*		II	III
1	Exports of goods, services, and income	6,769	1,243	1,442	1,849	1,651	1,550	1,766	113,517	30,007	27,781
2	Merchandise, adjusted, excluding military ²	4,838	941	1,004	1,509	1,279	1,230	1,394	85,006	22,618	20,506
3	Services ³	1,101	250	322	298	301	274	301	17,982	4,524	4,669
4	Transfers under U.S. military agency sales contracts ⁴	1	(*)	(*)	(*)	1	1		129	36	38
5	Travel	387	101	113	106	76	100	119	8,499	2,225	2,251
6	Passenger fares	105	26	26	34	20	21	24	1,040	280	233
7	Other transportation	309	56	109	74	110	73	73	1,094	259	287
8	Royalties and license fees ⁵	18	5	4	4	5	4	5	1,215	288	307
9	Other private services ⁵	260	58	65	70	84	66	75	5,955	1,446	1,535
10	U.S. Government miscellaneous services	21	5	4	9	4	10	5	50	10	19
11	Income receipts on U.S. assets abroad	830	52	116	42	72	46	72	10,529	2,866	2,606
12	Direct investment receipts	-7	2	5	-14	-7	-4	14	3,075	997	789
13	Other private receipts	186	50	51	55	62	49	48	7,433	1,868	1,807
14	U.S. Government receipts	651	(*)	61		16	(*)	9	21	(*)	10
15	Imports of goods, services, and income	-2,844	-706	-773	-683	-701	-752	-890	-103,504	-26,818	-25,821
16	Merchandise, adjusted, excluding military ²	-1,799	-404	-444	-455	-481	-421	-555	-83,008	-24,312	-22,532
17	Services ³	-829	-252	-273	-171	-171	-279	-279	-8,339	-2,085	-2,902
18	Direct defense expenditures	-5	-2	-1	-1	-1	-1	-1	-246	-66	-54
19	Travel	-341	-125	-134	-50	-45	-140	-139	-3,705	-972	-1,724
20	Passenger fares	-84	-26	-28	-16	-10	-29	-30	-249	-66	-92
21	Other transportation	-237	-59	-69	-60	-75	-65	-69	-837	-204	-219
22	Royalties and license fees ⁵	-3	-1	-1	-1	-1	-1	-1	-93	-24	-22
23	Other private services ⁵	-137	-34	-36	-36	-34	-34	-35	-3,035	-718	-734
24	U.S. Government miscellaneous services	-22	-6	-5	-8	-5	-10	-5	-175	-35	-58
25	Income payments on foreign assets in the United States	-216	-50	-56	-58	-50	-52	-56	-2,157	-421	-387
26	Direct investment payments	1	(*)	(*)	(*)	1	1	1	1,841	614	617
27	Other private payments	-79	-19	-20	-20	-20	-18	-16	-2,806	-734	-684
28	U.S. Government payments	-138	-31	-36	-38	-30	-35	-41	-1,192	-301	-320
29	Unilateral transfers, net	-2,454	-203	-1,827	-216	-235	-225	-225	-318	-70	-84
30	U.S. Government grants ⁴	-1,697	-18	-1,637	-24	-37	-36	-30			
31	U.S. Government pensions and other transfers	-28	-7	-7	-7	-7	-8	-8	-389	-97	-97
32	Private remittances and other transfers ⁶	-728	-178	-183	-185	-191	-182	-188	70	27	14
33	U.S. assets abroad, net (increase/capital outflow (-))	-633	-274	1,331	-1,005	-502	-608	-643	-6,683	-5,473	927
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	1,334	-32	1,558	-1	-15	-52	(*)	46	1	22
40	U.S. credits and other long-term assets	-2,502	-35	-2,145	-2	-18	-51				
41	Repayments on U.S. credits and other long-term assets ⁸	3,831	5	3,697					50		25
42	U.S. foreign currency holdings and U.S. short-term assets, net	5	-2	7	1	3	-1	(*)	-4	1	-3
43	U.S. private assets, net	-1,967	-242	-227	-1,004	-487	-555	-643	-6,729	-5,474	905
44	Direct investment	-161	-33	-31	-80	-24	-200	-200	-1,276	-793	-791
45	Foreign securities	-22			-15	3	-8	-191	-7,399	-4,230	-1,052
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-116		5	-49	12	6	n.a.	1,863	988	356
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,668	-209	-201	-860	-478	-353	-252	83	-1,439	2,392
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,085	254	362	262	222	854	123	2,836	3,461	67
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1,336	761	392
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹					(*)	1	(*)	25	-2	13
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,172	2,701	-326
57	Direct investment	24	(*)	-2	11	(*)	-2	6	-1,324	-426	-867
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	5	3	2		3			5,025	1,860	425
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3	16		83	45	7	n.a.	107	-25	63
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,053	18 235	18 430	18 168	18 174	18 848	18 118	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,924	-315	-535	-207	-434	-819	-131	-5,848	-1,108	-2,871
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16)	3,039	537	560	1,054	796	809	839	-8,002	-1,694	-2,026
65	Balance on services (lines 3 and 17)	273	-2	49	127	130	-5	21	9,643	2,439	1,767
66	Balance on investment income (lines 11 and 25)	614	2	61	-16	22	-7	15	8,372	2,444	2,220
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	3,925	538	670	1,165	950	798	876	10,013	3,189	1,960
68	Unilateral transfers, net (line 29)	-2,454	-203	-1,827	-216	-235	-225	-225	-318	-70	-84
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	1,472	335	-1,158	949	715	573	651	9,695	3,119	1,877

See footnotes on page 64.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1991	1991			1992		
			II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	13,394	3,044	3,504	3,731	3,069	3,740	3,733
2	Merchandise, adjusted, excluding military ²	8,255	1,884	2,209	2,310	1,812	2,203	2,165
3	Services ³	3,445	892	933	893	804	905	970
4	Transfers under U.S. military agency sales contracts ⁴	209	61	54	42	53	22	46
5	Travel	1,053	278	299	264	246	305	335
6	Passenger fares	763	211	208	197	147	204	211
7	Other transportation	372	94	102	94	90	90	98
8	Royalties and license fees ⁵	394	88	107	116	98	117	118
9	Other private services ⁵	651	160	164	177	169	167	162
10	U.S. Government miscellaneous services	3	(¹)	(¹)	3	1	2	(¹)
11	Income receipts on U.S. assets abroad	1,694	268	362	528	453	633	598
12	Direct investment receipts	910	67	176	343	318	484	447
13	Other private receipts	781	201	184	184	134	148	151
14	U.S. Government receipts	3		2	1	(¹)	1	(¹)
15	Imports of goods, services, and income	-6,933	-1,696	-1,944	-1,725	-1,620	-1,566	-1,601
16	Merchandise, adjusted, excluding military ²	-3,970	-1,070	-1,058	-897	-926	-959	-891
17	Services ³	-2,550	-592	-666	-677	-634	-583	-632
18	Direct defense expenditures	-34	-8	-10	-7	-16	-13	-13
19	Travel	-873	-199	-246	-233	-228	-222	-255
20	Passenger fares	-317	-61	-84	-89	-80	-67	-86
21	Other transportation	-855	-211	-216	-217	-207	-181	-177
22	Royalties and license fees ⁵	-62	-19	-11	-21	-8	-12	-12
23	Other private services ⁵	-358	-83	-91	-100	-78	-80	-81
24	U.S. Government miscellaneous services	-52	-11	-9	-10	-17	-9	-8
25	Income payments on foreign assets in the United States	-412	-34	-220	-152	-60	-24	-79
26	Direct investment payments	329	152	-42	32	71	90	3
27	Other private payments	-197	-51	-49	-52	-30	-38	-24
28	U.S. Government payments	-545	-136	-128	-131	-100	-76	-57
29	Unilateral transfers, net	-69	-14	-17	-21	-27	-16	-20
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-23	-6	-6	-6	-6	-6	-6
32	Private remittances and other transfers ⁶	-46	-9	-11	-16	-21	-10	-14
33	U.S. assets abroad, net (increase/capital outflow (-))	-407	-507	456	-485	101	-420	-802
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	24	3	12	2	4	10	1
40	U.S. credits and other long-term assets	26		13	8	1	8	1
41	Repayments on U.S. credits and other long-term assets ⁸							
42	U.S. foreign currency holdings and U.S. short-term assets, net	-2	3	-1	-6	3	2	
43	U.S. private assets, net	-431	-510	444	-487	97	-430	-803
44	Direct investment	-1,078	-11	-41	-551	-248	-419	-486
45	Foreign securities	1,308	-246	660	641	-385	162	171
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-128	6	-5	-43	14	14	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-533	-259	-170	-534	716	-187	-488
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,109	284	187	1,456	-2,434	-119	-1,094
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	20	-13	5	54	41	-11	-11
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	186	501	126	-393	1,110	-298	64
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	21	226	303	-242	266	-206	15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	78	-80	-57		-137	-28	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 804	18 -352	18 -192	18 2,037	18 -3,714	18 424	18 -1,163
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,094	-1,111	-2,186	-2,955	911	-1,619	-216
64	Memoranda:							
65	Balance on merchandise trade (lines 2 and 16)	4,285	814	1,151	1,413	886	1,244	1,274
66	Balance on services (lines 3 and 17)	895	301	267	216	170	322	339
67	Balance on investment income (lines 11 and 25)	1,282	234	142	377	393	609	520
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,461	1,348	1,560	2,006	1,449	2,174	2,132
69	Unilateral transfers, net (line 29)	-69	-14	-17	-21	-27	-16	-20
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	6,392	1,334	1,543	1,984	1,422	2,158	2,112

See footnotes on page 64.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables:

† Revised. ‡ Preliminary. *Less than \$500,000 (±) n.a. Not available.
 D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 16; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding Sept. 30, 1992, were as follows in millions of dollars: Line 34, 74,207; line 35, 11,060; line 36, 11,561; line 37, 9,261; line 38, 42,325. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans, except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA, and are the same totals except for six series which use quarterly factors; these series are not seasonally adjusted by Census (see Technical Notes in the June 1991 Survey).

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6) and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military

sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:I and \$2,147 million in 1991:II.

Table 5:

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies (Cayman Islands) due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Transactions, by Area—Continued
of dollars]

1991	Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line	
	1991			1992			1991	1991			1992			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r		III ^r
135,457	33,405	34,199	34,508	34,400	35,802	36,192	10,818	2,652	2,608	2,845	2,671	2,955	2,666	1
90,225	22,659	22,194	23,357	22,672	24,495	23,543	390	.....	134	57	.....	.....	.....	2
31,053	7,331	8,349	7,909	8,598	8,003	9,251	4,569	1,187	1,099	1,055	1,067	1,260	1,189	3
6,487	1,489	1,443	1,976	1,951	1,831	1,869	.....	.....	.....	.....	.....	.....	.....	4
4,644	1,248	1,581	1,004	1,053	1,397	1,788	.....	.....	.....	.....	.....	.....	.....	5
1,550	396	560	330	303	399	587	.....	.....	.....	.....	.....	.....	.....	6
6,159	1,514	1,690	1,582	1,545	1,604	1,661	1,378	402	330	243	231	311	314	7
1,276	310	308	356	334	347	349	928	223	222	265	239	248	249	8
10,610	2,305	2,699	2,602	3,358	2,350	2,886	2,262	562	547	547	597	608	625	9
326	71	67	60	54	74	111	1	([*])	([*])	1	([*])	93	([*])	10
14,179	3,415	3,656	3,241	3,130	3,304	3,398	5,858	1,465	1,375	1,733	1,604	1,695	1,477	11
8,200	1,892	2,141	1,914	1,948	2,163	2,258	567	105	85	372	241	257	108	12
4,517	1,184	1,063	1,052	861	857	792	4,517	1,169	1,107	1,184	1,191	1,269	1,196	13
1,463	339	452	275	320	283	348	774	191	182	176	172	169	173	14
-165,528	-39,295	-44,167	-43,968	-40,565	-44,705	-50,359	-3,321	-809	-905	-793	-782	-768	-758	15
-134,264	-31,517	-36,362	-36,335	-33,050	-36,342	-42,092	.....	.....	.....	.....	.....	.....	.....	16
-18,235	-4,621	-4,756	-4,462	-4,514	-5,212	-5,376	-2,243	-589	-556	-451	-541	-541	-543	17
-2,480	-592	-398	-63	-648	-693	-592	.....	.....	.....	.....	.....	.....	.....	18
-5,945	-1,649	-1,769	-1,471	-1,450	-1,942	-2,014	.....	.....	.....	.....	.....	.....	.....	19
-1,775	-408	-466	-485	-401	-452	-484	.....	.....	.....	.....	.....	.....	.....	20
-4,958	-1,224	-1,396	-1,228	-1,239	-1,336	-1,487	-1,539	-417	-381	-279	-336	-328	-331	21
-26	-7	-5	-4	-6	-7	-7	-168	-41	-43	-44	-44	-44	-44	22
-2,449	-592	-572	-671	-648	-622	-626	-535	-129	-132	-128	-161	-169	-168	23
-603	-149	-160	-140	-137	-160	-166	-1	-1	.....	.....	.....	-1	.....	24
-13,029	-3,157	-3,049	-3,171	-3,001	-3,151	-2,891	-1,079	-220	-249	-342	-241	-227	-215	25
472	207	157	-51	182	145	262	769	223	218	133	223	246	280	26
-5,522	-1,405	-1,343	-1,278	-1,146	-1,201	-1,059	-1,626	-407	-402	-411	-397	-424	-401	27
-7,979	-1,959	-1,863	-1,843	-2,037	-2,095	-2,093	-221	-36	-65	-64	-67	-49	-94	28
13,277	6,454	717	-155	-2,502	-3,140	-2,429	-5,927	-1,334	-1,294	-1,848	-1,470	-1,782	-1,729	29
17,445	7,229	1,723	1,026	-1,336	-2,227	-1,348	-810	-118	-199	-189	-231	-235	-414	30
-650	-91	-89	-378	-82	-93	-96	-747	-47	-111	-471	-79	-262	-182	31
-3,518	-684	-918	-802	-1,085	-920	-985	-4,370	-1,169	-984	-1,187	-1,160	-1,284	-1,134	32
9,937	2,985	3,739	2,748	-7,249	-932	-5,319	-1,429	-1,361	2,696	-3,175	95	1,791	1,872	33
.....	.....	.....	.....	.....	.....	.....	-544	-118	-109	-7	-61	-167	-291	34
.....	.....	.....	.....	.....	.....	.....	-177	-190	6	-23	-172	-168	-173	35
.....	.....	.....	.....	.....	.....	.....	-367	72	-114	17	111	1	-118	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
1,182	-125	275	-102	-39	-185	-132	-1,164	-325	-285	-349	-232	-174	-255	39
-6,212	-384	-5,180	-290	-246	-513	-322	-1,164	-325	-285	-349	-232	-174	-255	40
8,371	451	5,903	446	375	474	332	.....	.....	.....	.....	.....	.....	.....	41
-977	-193	-448	-257	-168	-147	.....	.....	.....	.....	.....	.....	.....	.....	42
8,755	3,111	3,464	2,850	-7,209	-747	-5,187	278	-918	3,090	-2,820	389	2,133	2,418	43
-3,148	-450	-331	-312	-1,564	-834	-1,408	1,329	413	326	161	-89	33	119	44
4,117	-273	1,463	2,302	-1,043	-520	-399	214	495	800	438	566	1,686	505	45
-25	-74	40	-102	-177	-85	n.a.	-13	-5	5	-5	.....	5	n.a.	46
7,810	3,908	2,292	962	-4,425	692	-3,380	-1,252	-1,820	1,959	-3,414	-88	409	1,794	47
21,220	-9,734	5,433	11,172	14,141	10,796	5,235	843	-1,464	114	2,215	2,135	2,041	-2,868	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-21	-44	1	22	([*])	([*])	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
905	453	135	-583	68	602	193	-21	-44	1	22	([*])	([*])	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	864	-1,420	113	2,193	2,135	2,041	-2,668	56
843	478	37	897	160	274	-562	-1,122	-285	-285	-278	-275	-296	-348	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
5,154	418	1,739	1,556	744	3,151	3,256	553	-9	125	227	-39	501	-161	59
-642	-43	459	217	859	710	n.a.	23	81	-145	-4	58	66	n.a.	60
¹⁸ 14,961	¹⁸ -11,040	¹⁸ 3,063	¹⁸ 9,085	¹⁸ 12,510	¹⁸ 6,059	¹⁸ 2,348	¹⁸ 1,410	¹⁸ -1,207	¹⁸ 418	¹⁸ 2,248	¹⁸ 2,391	¹⁸ 1,770	¹⁸ -2,359	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
-14,363	6,185	80	-4,304	1,775	2,179	16,680	-983	2,317	-3,319	755	-2,649	-4,237	817	63
-44,039	-8,858	-14,168	-12,978	-10,378	-11,847	-18,549	390	.....	134	57	.....	.....	.....	64
12,818	2,710	3,592	3,448	4,084	2,791	3,875	2,326	598	544	604	526	719	647	65
1,150	258	607	70	129	153	507	4,780	1,245	1,126	1,391	1,363	1,468	1,262	66
-30,071	-5,890	-9,969	-9,460	-6,165	-8,903	-14,167	7,496	1,842	1,803	2,052	1,889	2,187	1,909	67
13,277	6,454	717	-155	-2,502	-3,140	-2,429	-5,927	-1,334	-1,294	-1,848	-1,470	-1,782	-1,729	68
-16,794	564	-9,252	-9,615	-8,667	-12,043	-16,596	1,569	508	509	204	419	405	180	69

1993 Release Dates for BEA Estimates

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

* These are target dates and are subject to revision.

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

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

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

SUBJECT GUIDE

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BUSINESS CYCLE INDICATORS

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NOTE TO USERS: The National Bureau of Economic Research, Inc., has identified March 1991 as a cyclical trough in U.S. economic activity. Shading for the July 1990–March 1991 recession has been added to the charts in this section.

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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	1991				1992										
		1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	143.4	145.2	144.9	144.7	146.3	147.3	147.9	148.3	149.2	148.8	↑149.0	↑148.5	↑148.4	149.1	P 150.3
	Percent change from previous month .....	.3	.1	-.2	-.1	1.1	.7	.4	.3	.6	-.3	↑.1	-.3	↑.5	↑.5	P 8
♦	Percent change over 3-month span, AR	4.1	-.8	-.8	3.1	6.8	9.1	5.6	5.3	2.5	↑1.9	↑-1.9	↑-1.1	↑.3	↑4.9	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	P 41.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	444	422	436	435	424	427	431	414	415	429	412	437	454	392	372
8 ♦	Mfns. new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,048.27	90.62	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	↑91.54	89.97	↑90.42	↑92.06	P 93.94
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.3	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3	50.7	51.9	48.9	52.1
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	489.80	41.91	↑44.07	37.01	42.94	42.98	45.21	44.43	44.30	46.45	↑44.35	↑44.73	↑45.34	↑46.36	P 45.47
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	75.5	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8
92 ♦	Change in mfrs. unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †	-1.31	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	↑-3.15	P -3.04
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-65	-.82	-.72	-.53	-.39	-.21	.17	.56	.81	.85	↑.73	↑.51	.30	-.05	-.49
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	376.18	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,409.5	2,400.2	2,401.4	2,402.1	↑2,405.9	2,417.8	2,405.3	2,397.4	2,395.2	↑2,382.5	↑2,377.5	↑2,377.5	2,380.0	↑2,380.5	P 2,380.9
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ©2	70.3	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	50.8	45.5	36.4	50.0	63.6	72.7	40.9	45.5	45.5	36.4	50.0	36.4	54.5	68.2	P 68.2
♦	Percent rising over 6-month span	61.7	36.4	63.6	72.7	59.1	68.2	68.2	63.6	54.5	54.5	59.1	68.2	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	124.5	124.6	123.7	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	↑123.1	123.5	3 123.7
	Percent change from previous month	-.3	.0	-.7	-.3	-.4	.5	.0	.0	.0	-.1	↑.4	-.5	↑.3	↑.3	3 2
♦	Percent change over 3-month span, AR	-3.1	-2.9	-4.1	-5.7	-1.0	.3	2.0	.0	-.3	1.3	-.6	↑-1.0	↑1.6	.....	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	↑108,497	↑108,531	P 108,636
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	3,382.2	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	↑3,375.8	↑3,367.5	↑3,382.4	↑3,408.3	P 3,411.0
47 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	↑109.4	↑109.1	↑108.8	↑109.3	P 109.7
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,626,499	↑475,803	↑473,738	466,626	474,654	478,523	479,892	481,019	478,395	484,377	↑489,764	↑483,771	↑488,030	↑487,933	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	47.9	75.0	0	37.5	37.5	87.5	75.0	75.0	75.0	25.0	↑87.5	25.0	↑37.5	↑75.0	3 100.0
♦	Percent rising over 6-month span	44.8	0	50.0	50.0	50.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0	.....	.....	.....
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	115.1	111.3	111.1	110.8	109.5	108.4	108.0	107.5	106.3	↑105.4	104.8	104.9	↑104.2	↑104.3	4 105.7
	Percent change from previous month	-.6	-.3	-.2	-.3	-.1	-.1	-.4	-.5	↑-1.1	↑-.8	↑-.6	↑-.1	↑-.7	↑.1	4 1.3
♦	Percent change over 3-month span, AR	-7.6	-5.2	-2.8	-6.3	-9.4	-9.7	-7.1	↑-7.5	↑-9.3	↑-9.7	↑-5.2	↑-4.5	↑-1.9	↑3.1	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) †	13.8	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3	18.2	18.3	19.4	18.2
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40	1.40	P 1.40
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	3.1	-.9	-.5	1.6	1.7	1.1	.3	-.4	↑-1.1	↑-1.4	↑-1.9	↑-1.9	↑-1.2	↑.2	P -5
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)	8.46	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	385,475	373,050	372,429	369,110	366,724	368,222	368,053	366,095	361,479	354,601	↑356,534	↑356,640	↑353,166	↑359,773	P 366,857
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	15.13	14.91	14.89	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	↑14.25	↑14.21	↑14.06	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	4.6	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4	3.2	2.9	3.3	3.8
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	29.2	35.7	42.9	42.9	35.7	21.4	35.7	35.7	14.3	7.1	28.6	42.9	21.4	↑57.1	4 70.0
♦	Percent rising over 6-month span	15.5	42.9	28.6	28.6	28.6	0	0	0	7.1	0	↑14.3	↑60.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	108.3	111.9	111.3	111.3	112.1	113.8	114.3	114.8	116.1	↑117.0	118.1	117.4	↑118.1	↑118.4	P 117.0

NOTE.—The following current high values were reached before October 1991: May 1991—BCI-106 (2,422.2); July 1991—BCI-920 (125.0); and August 1991—BCI-92 smoothed (-0.96). See page C-6 for other footnotes.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

* Preliminary December 1992 values: BCI-19 = 434.86 and BCI-109 = 6.00.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
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3. Excludes BCI-57, for which data are not available.
4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

* Anticipated 1st quarter 1993 values: BCI-61 = 576.07 and BCI-100 = 549.35; anticipated 2d quarter 1993 values: BCI-61 = 591.20 and BCI-100 = 566.54.

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Page C-3

* Preliminary December 1992 value: BCI-23 = 266.8.

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Page C-4

* Preliminary December 1992 values: BCI-122 = 78.3, BCI-123 = 104.5, and BCI-85 = 0.37.

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Page C-5

NOTE.—Major data revision: General imports (BCI-612) and general imports of petroleum and petroleum products (BCI-614) have been revised by the source for 1992 to reflect the updating of basic statistics. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

* Preliminary December 1992 values: BCI-119 = 3.04, BCI-114 = 3.26, BCI-116 = 8.13, BCI-115 = 7.32, BCI-117 = 6.24, BCI-109 = 6.00, BCI-19 (1941-43=10) = 434.86, BCI-19 (1967=100) = 473.0, BCI-748 = 1,195.2, BCI-745 = 271.0, BCI-746 = 863.2, BCI-742 = 1,298.6, BCI-747 = 275.2, BCI-743 = 371.4, BCI-750 = 90.13, BCI-758 = 123.89, BCI-755 = 1.5752, BCI-756 = 5.3741, BCI-752 = 0.6412, BCI-757 = 1,400.63, and BCI-753 = 1.2737.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.
5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

Notes for Pages C-7 Through C-24

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

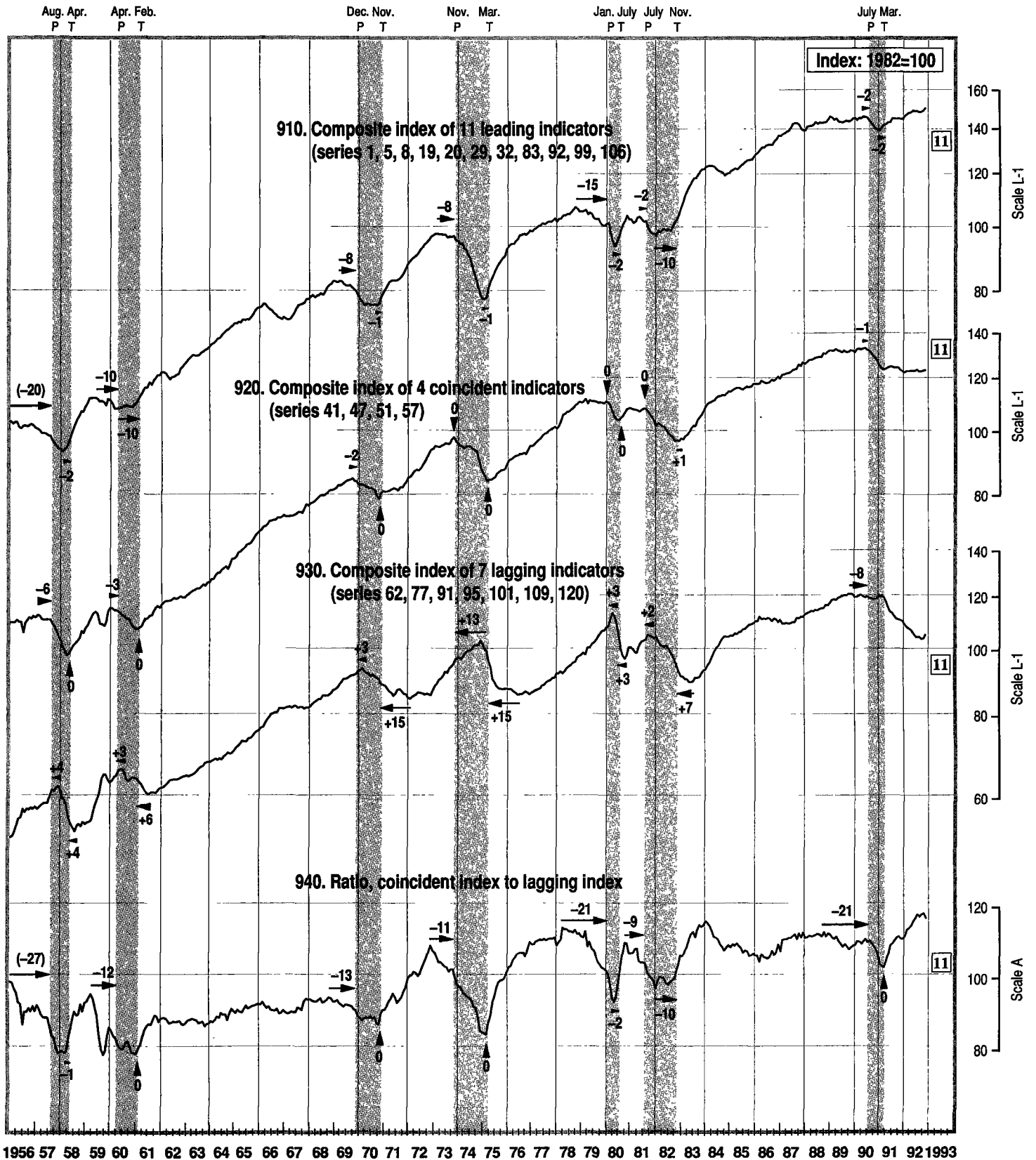
- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown in the April and October issues of the Survey.
- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

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

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

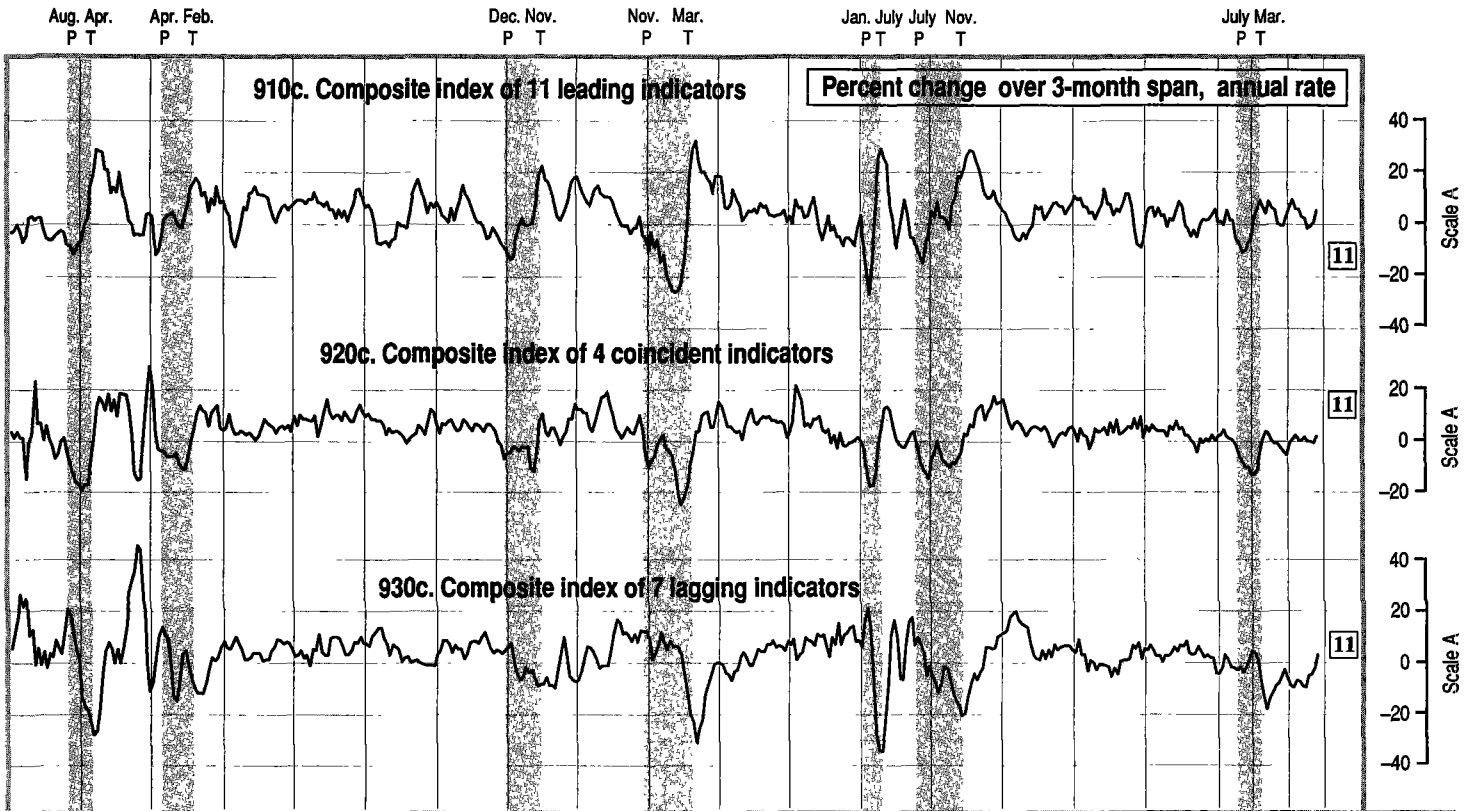
Composite Indexes



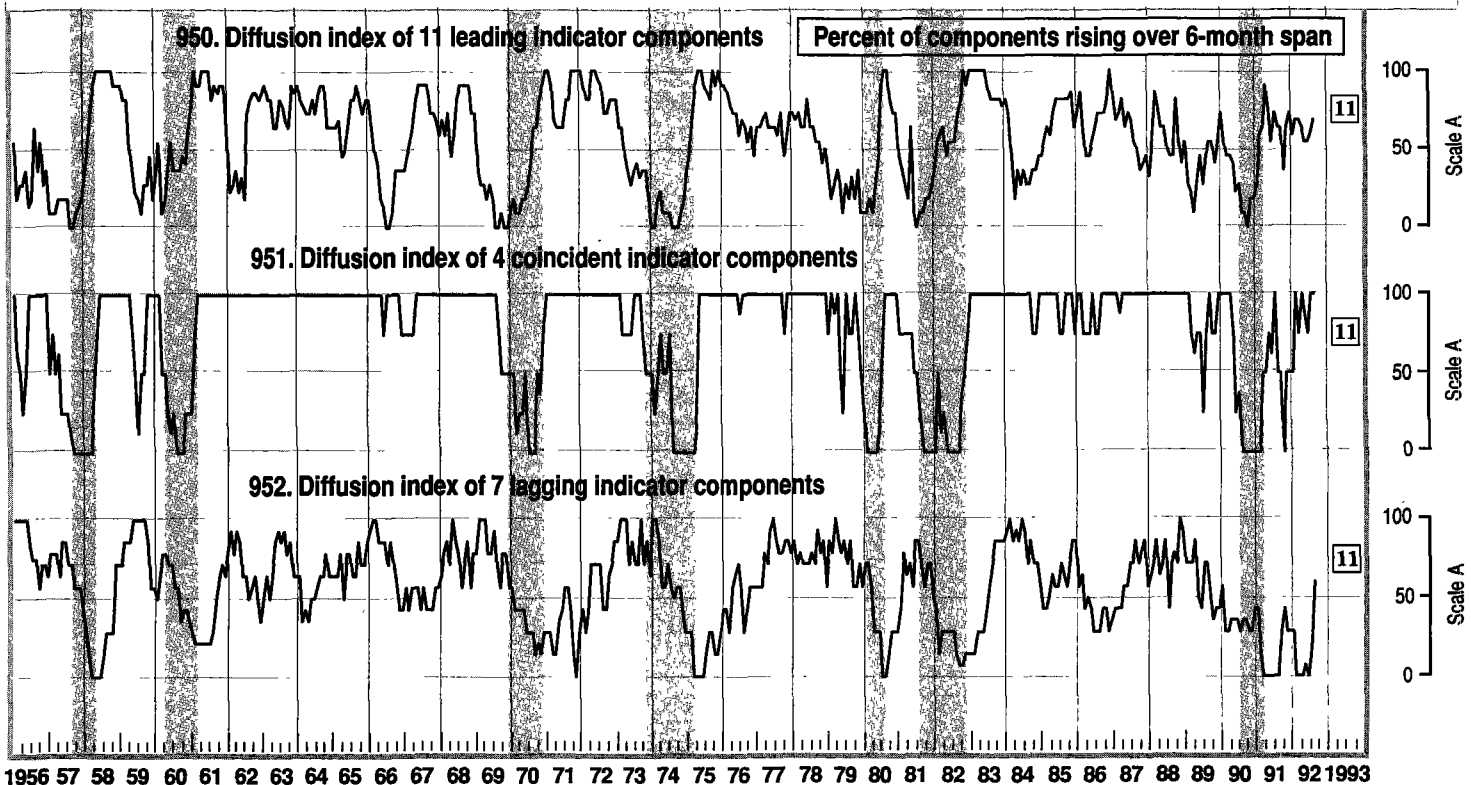
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



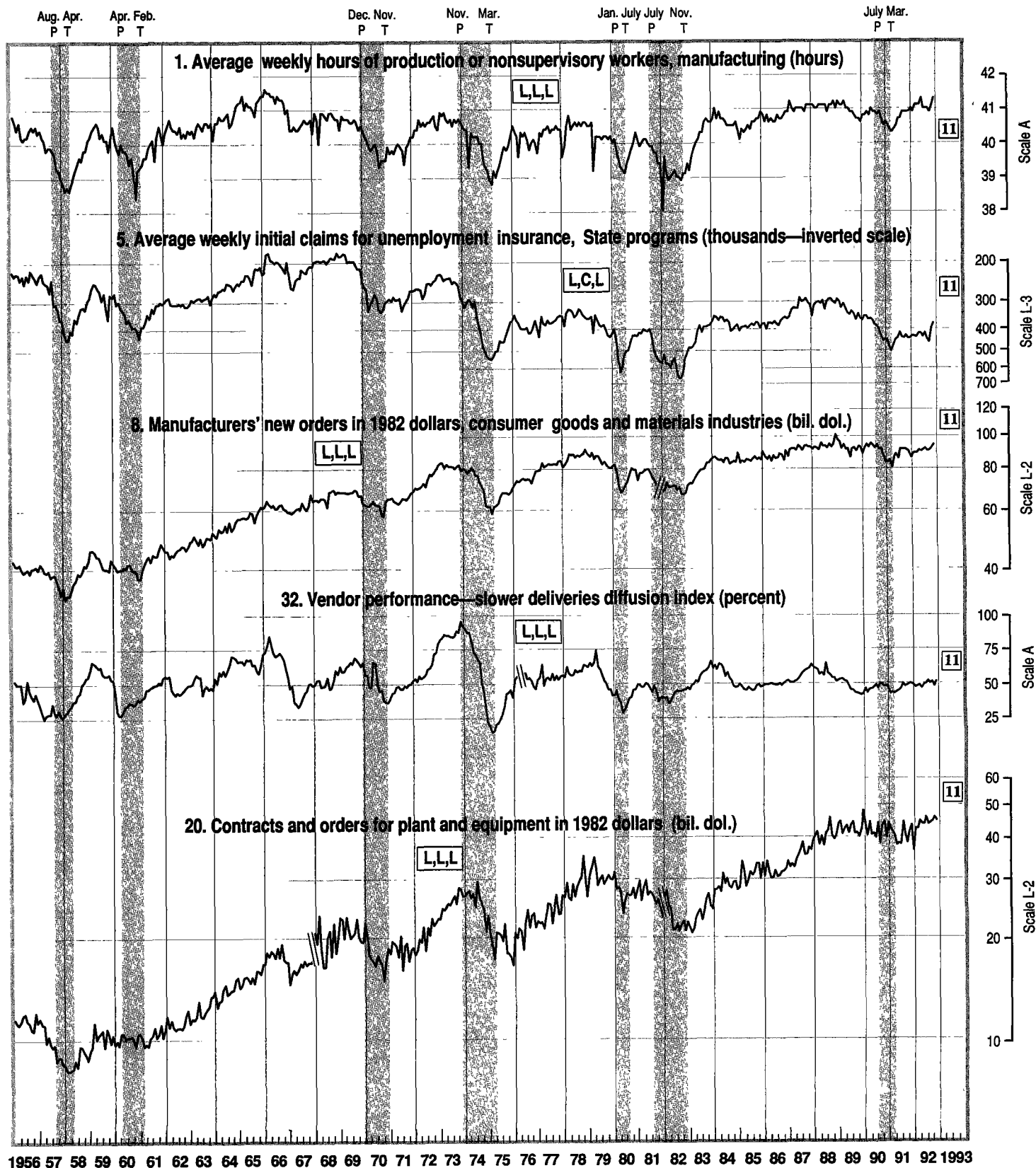
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

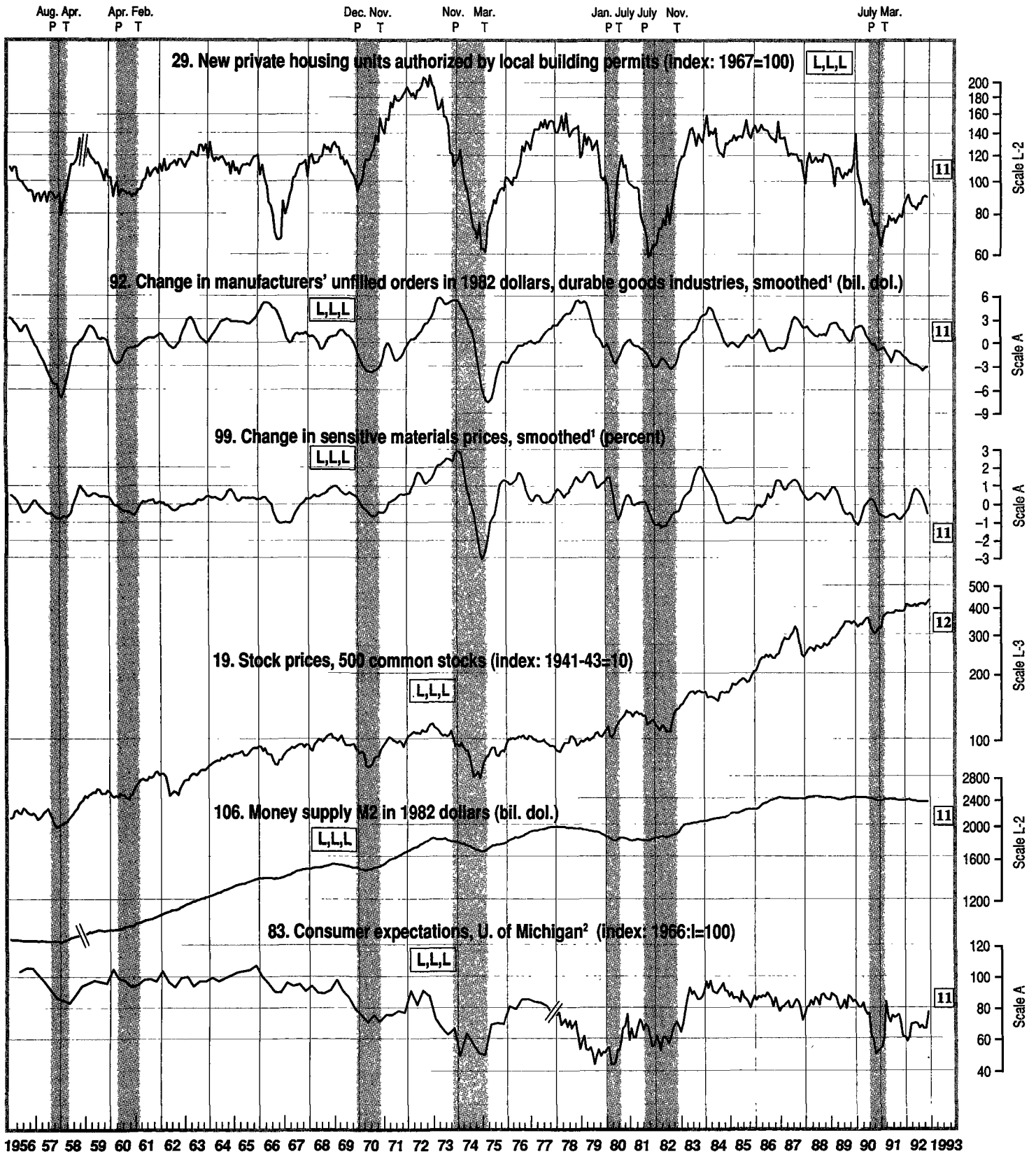
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

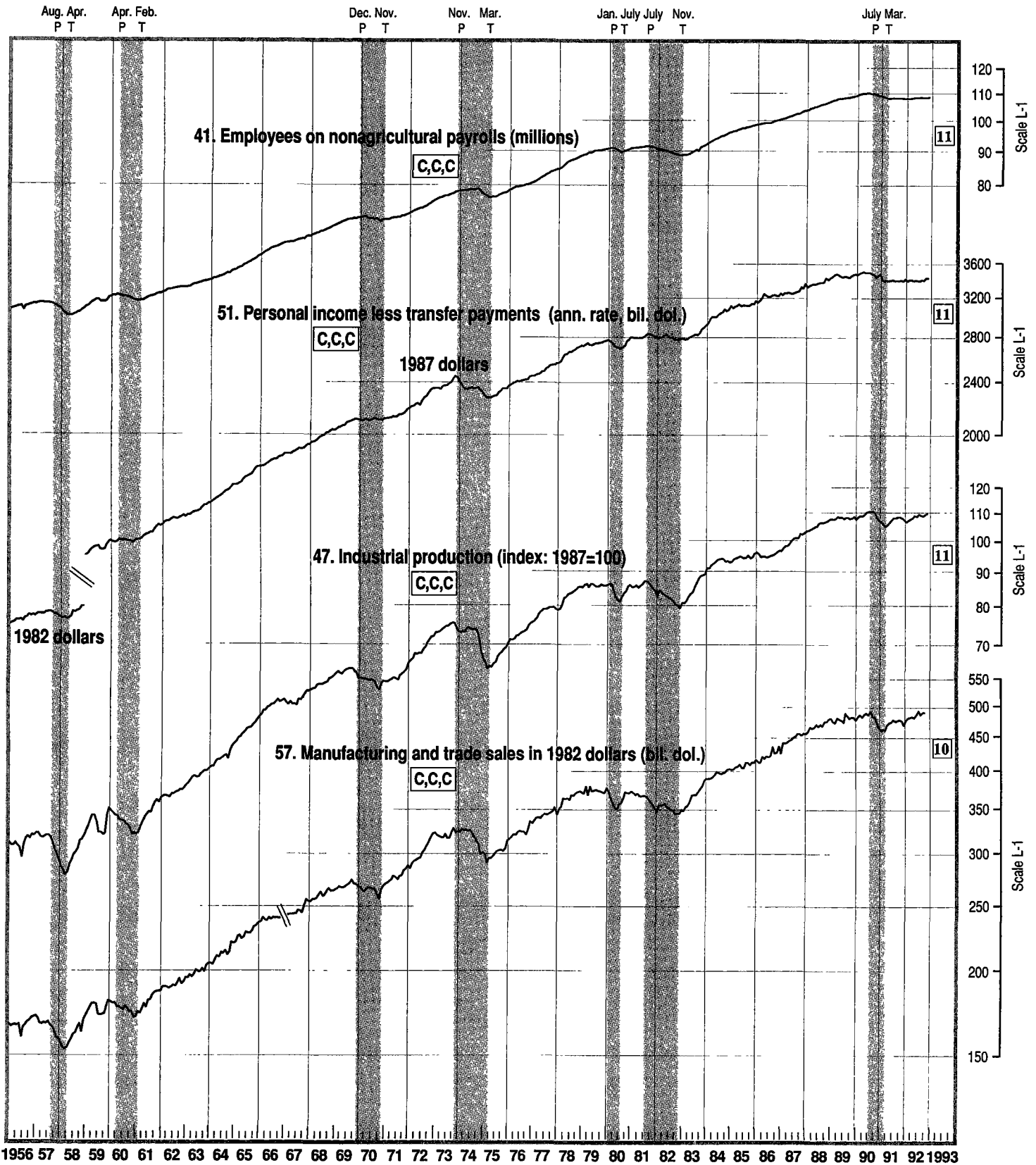


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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Note.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

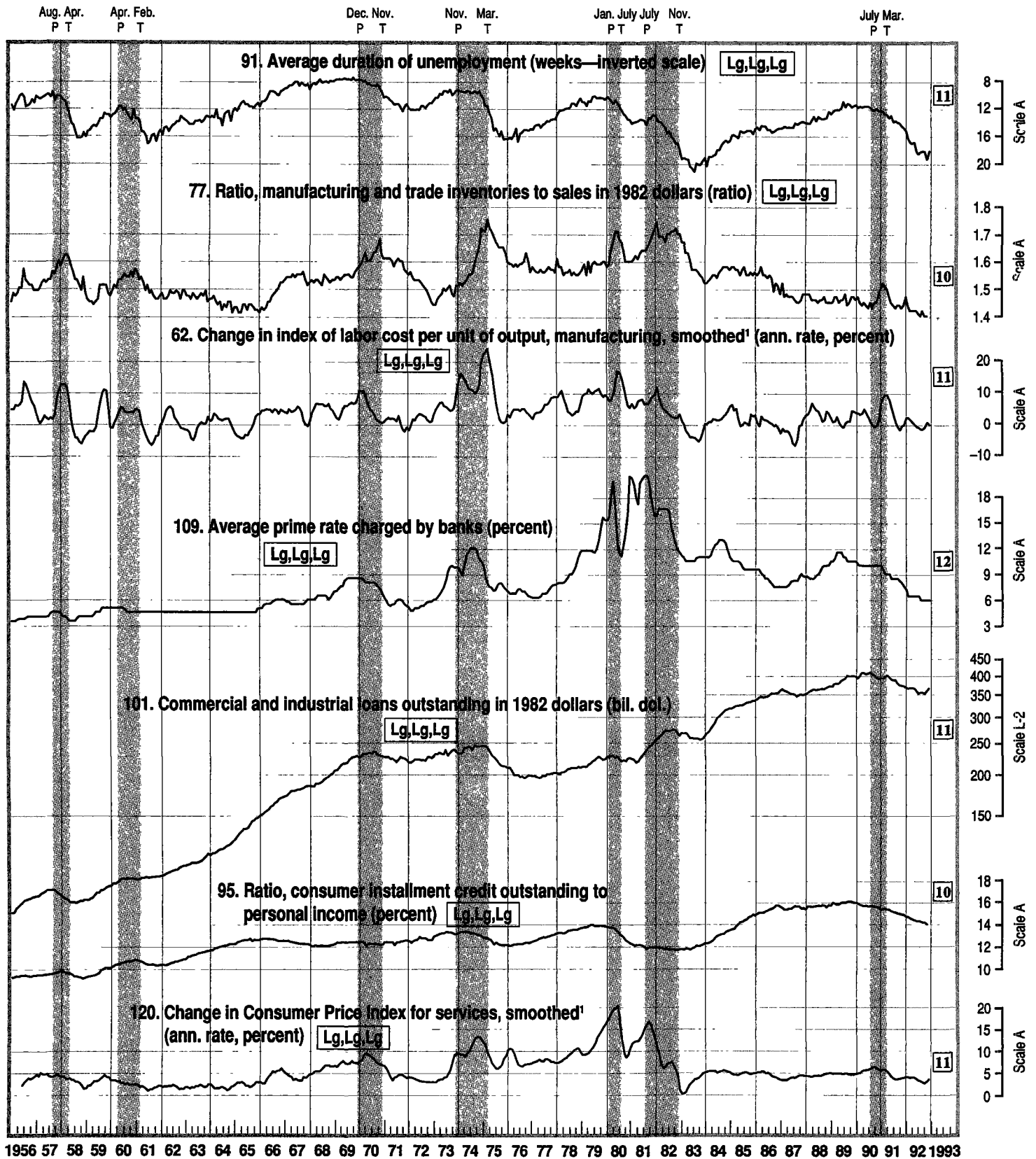
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

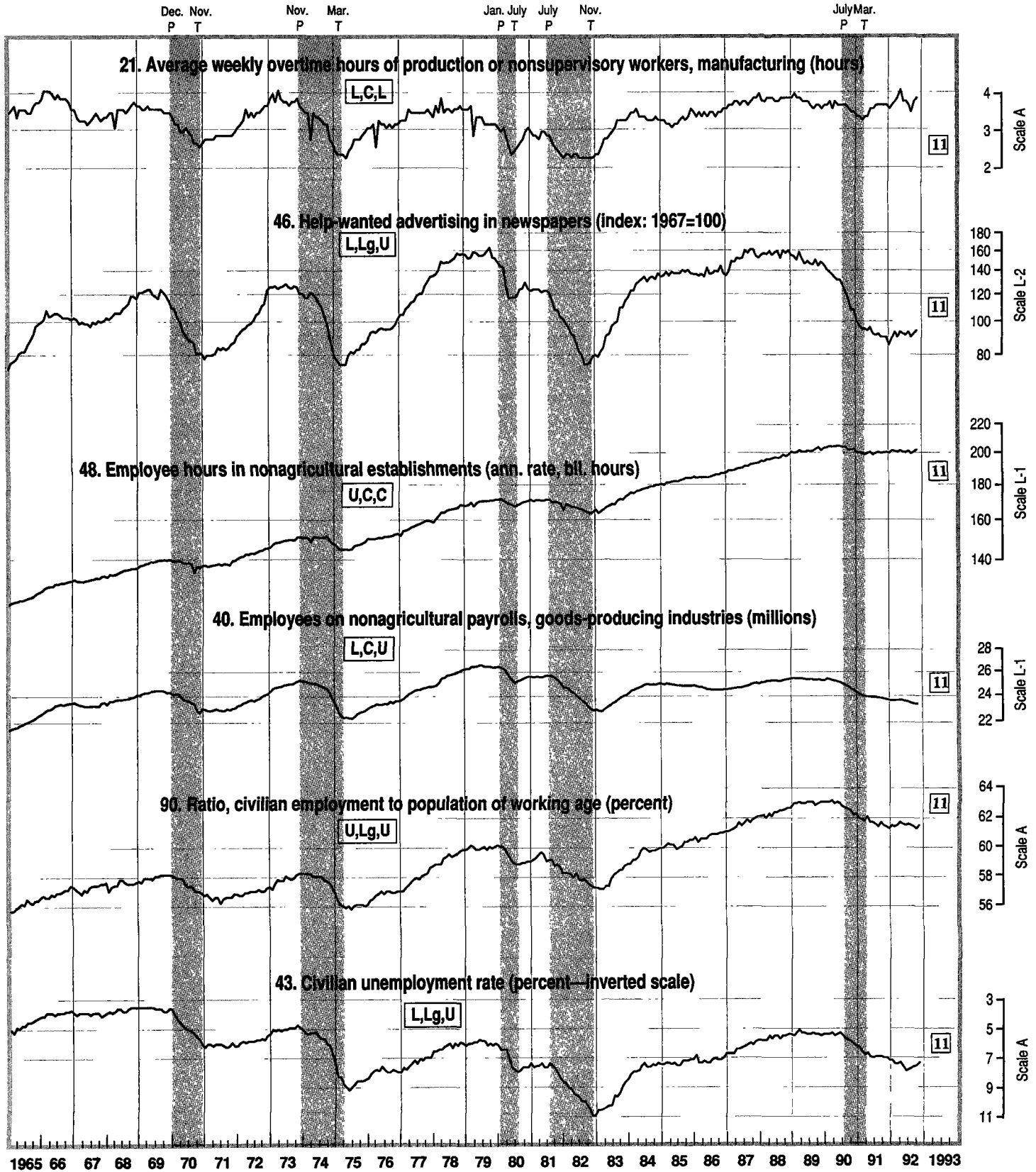
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

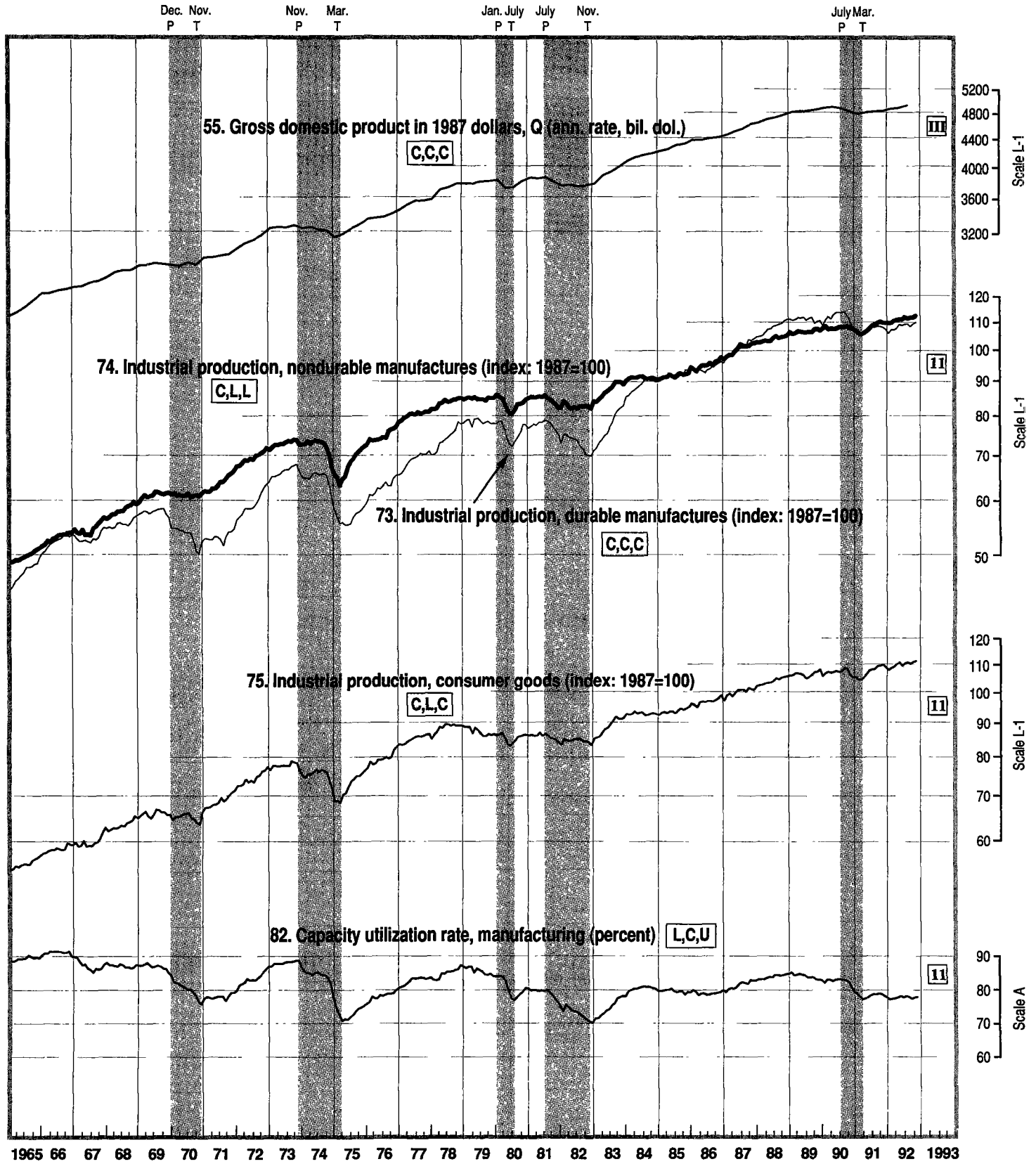
Employment and Unemployment



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

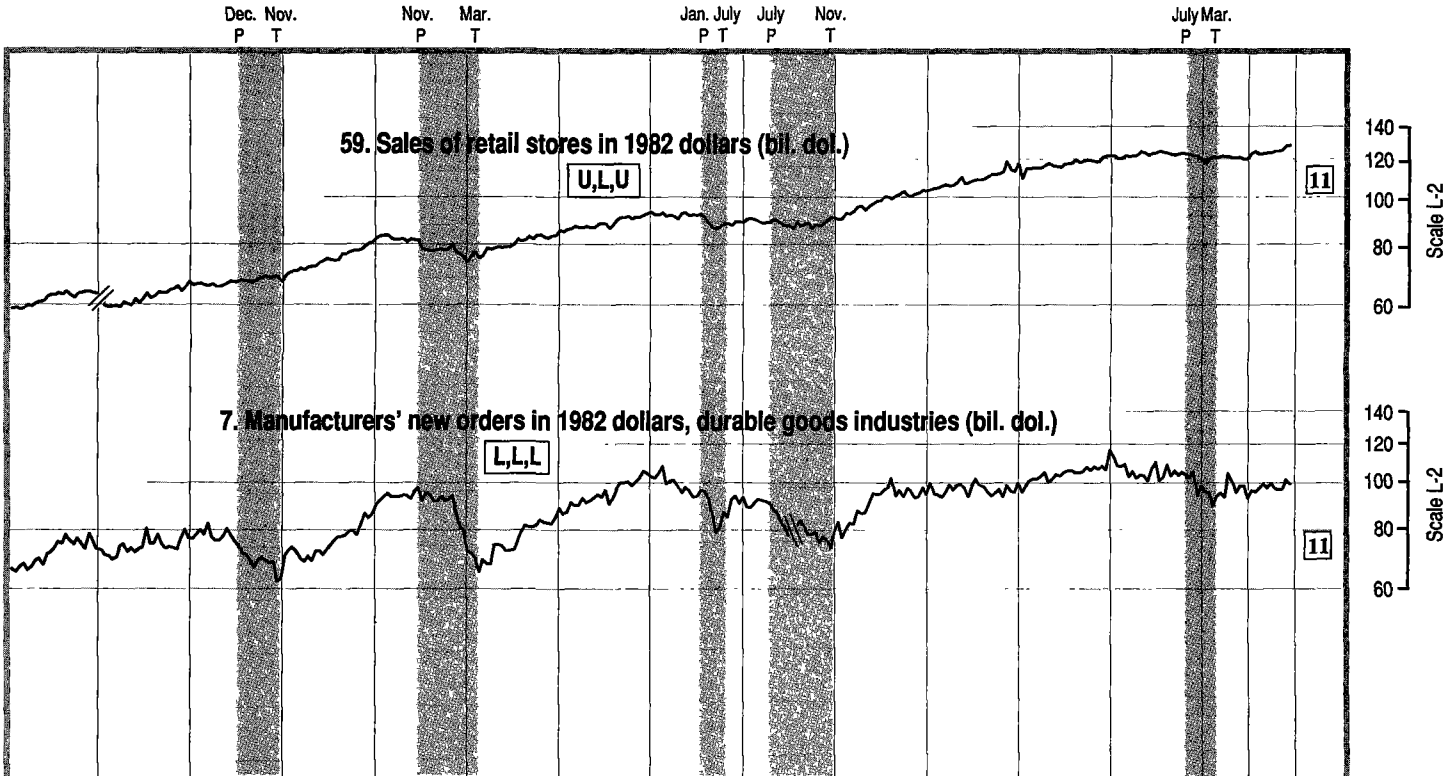
CYCLICAL INDICATORS

Output, Production, and Capacity Utilization

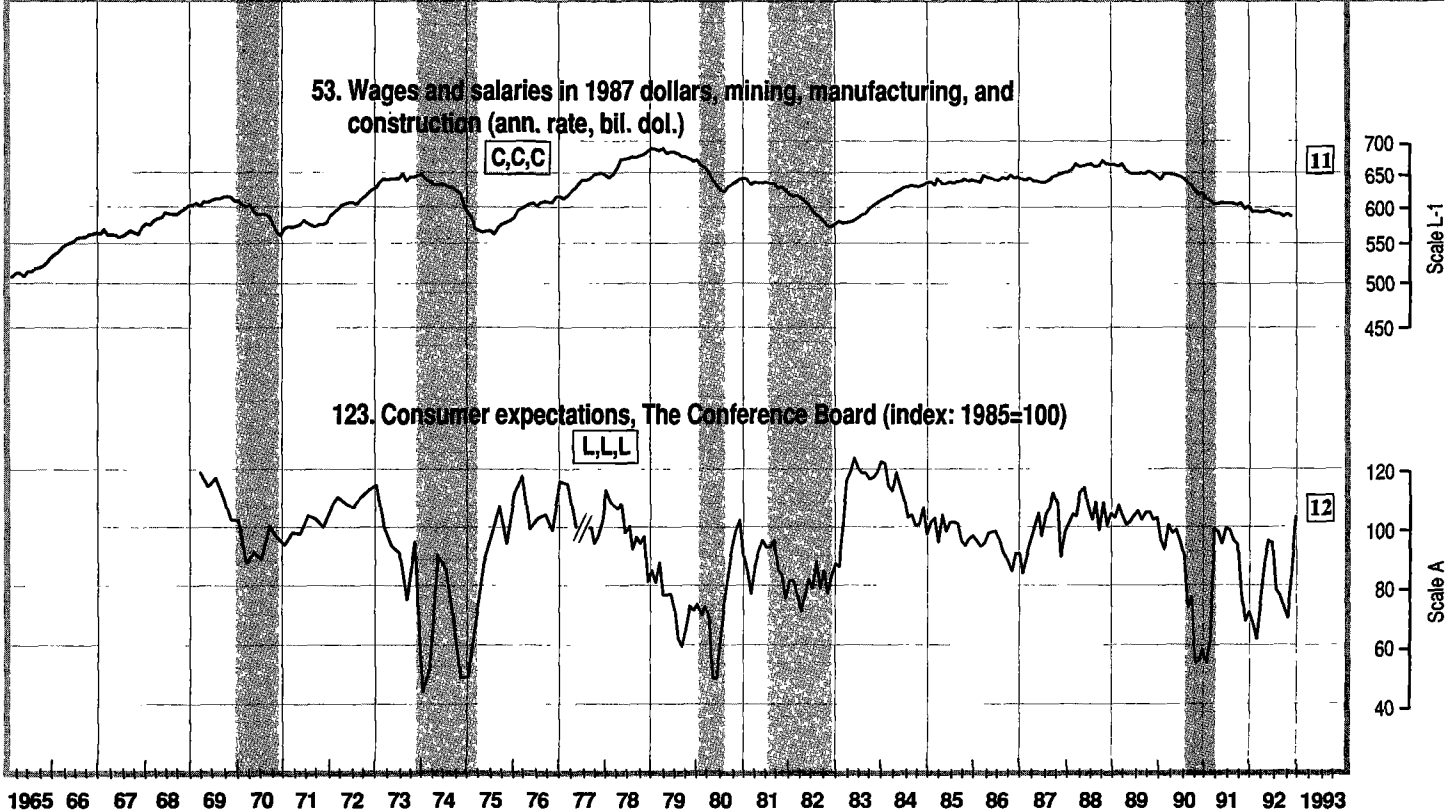


NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS
Sales and Orders



Wages and Consumer Attitudes

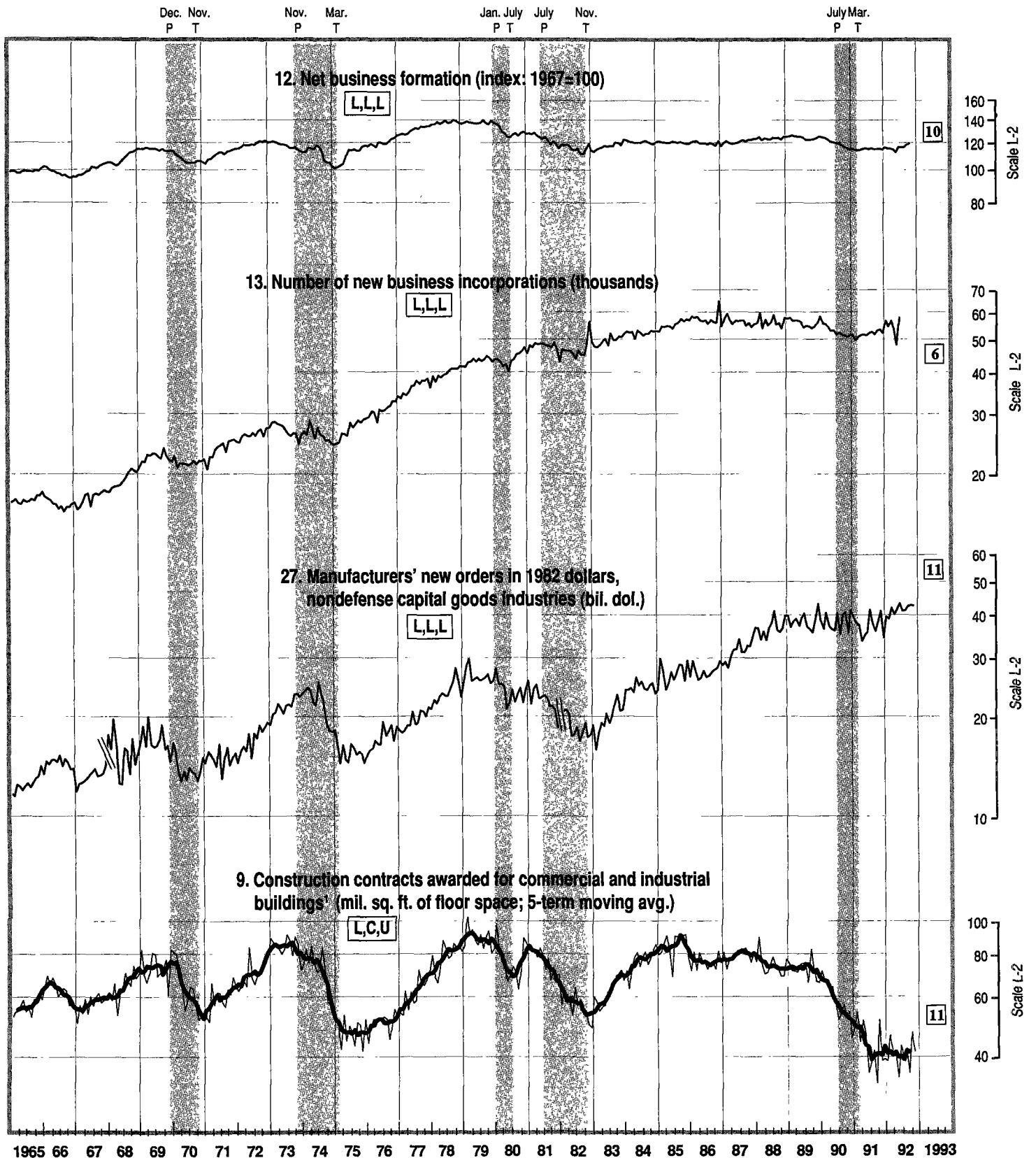


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

Fixed Capital Investment

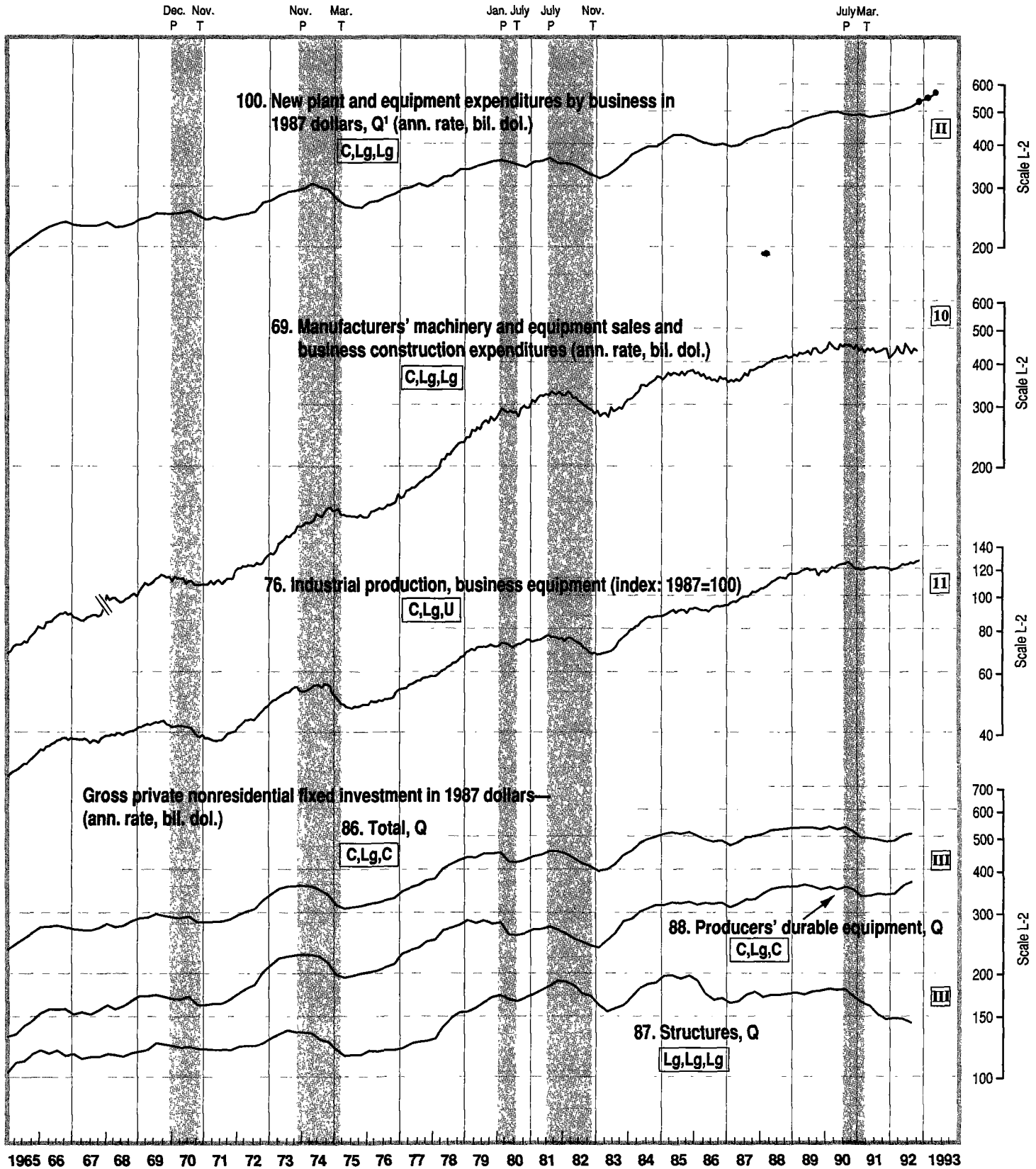


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

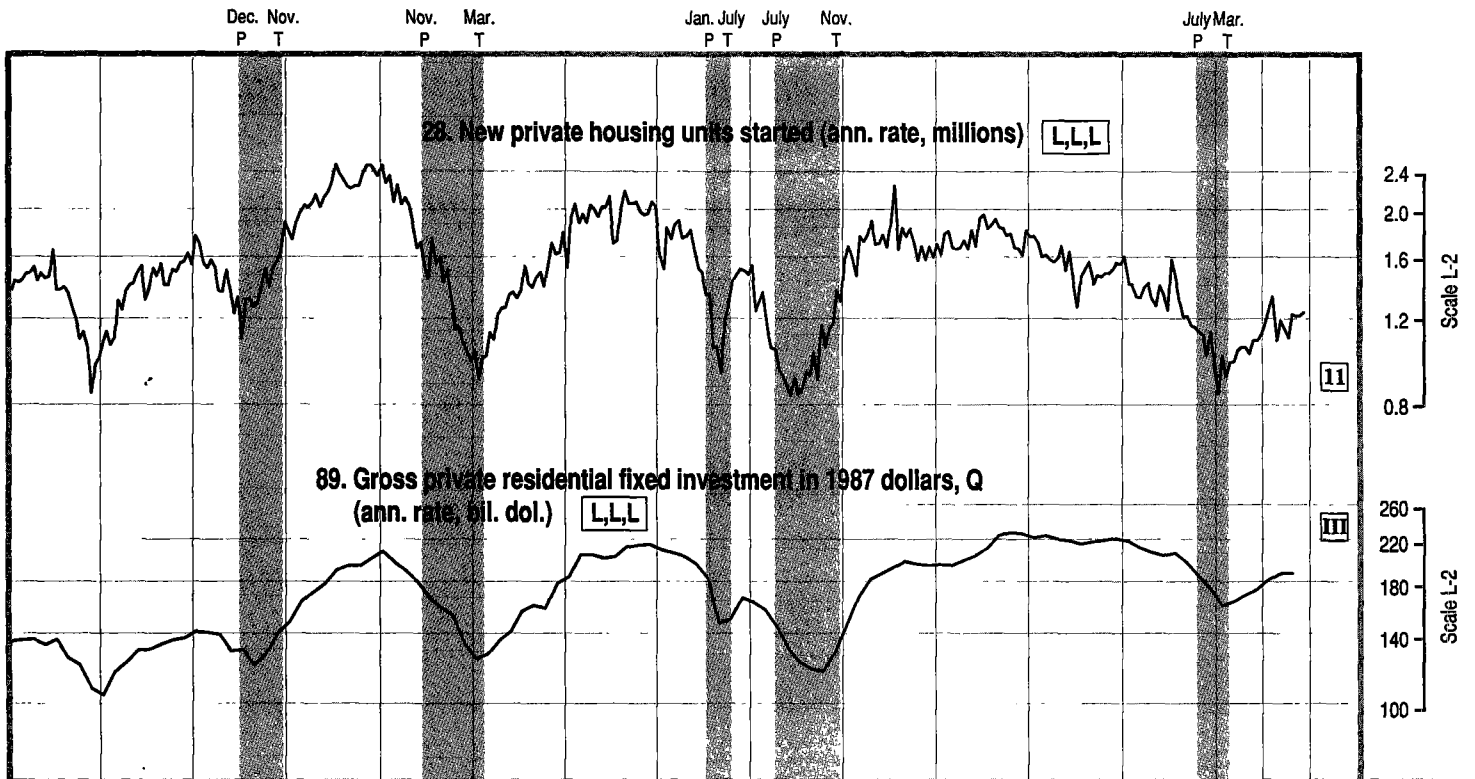


1. Dotted line represents anticipated expenditures.

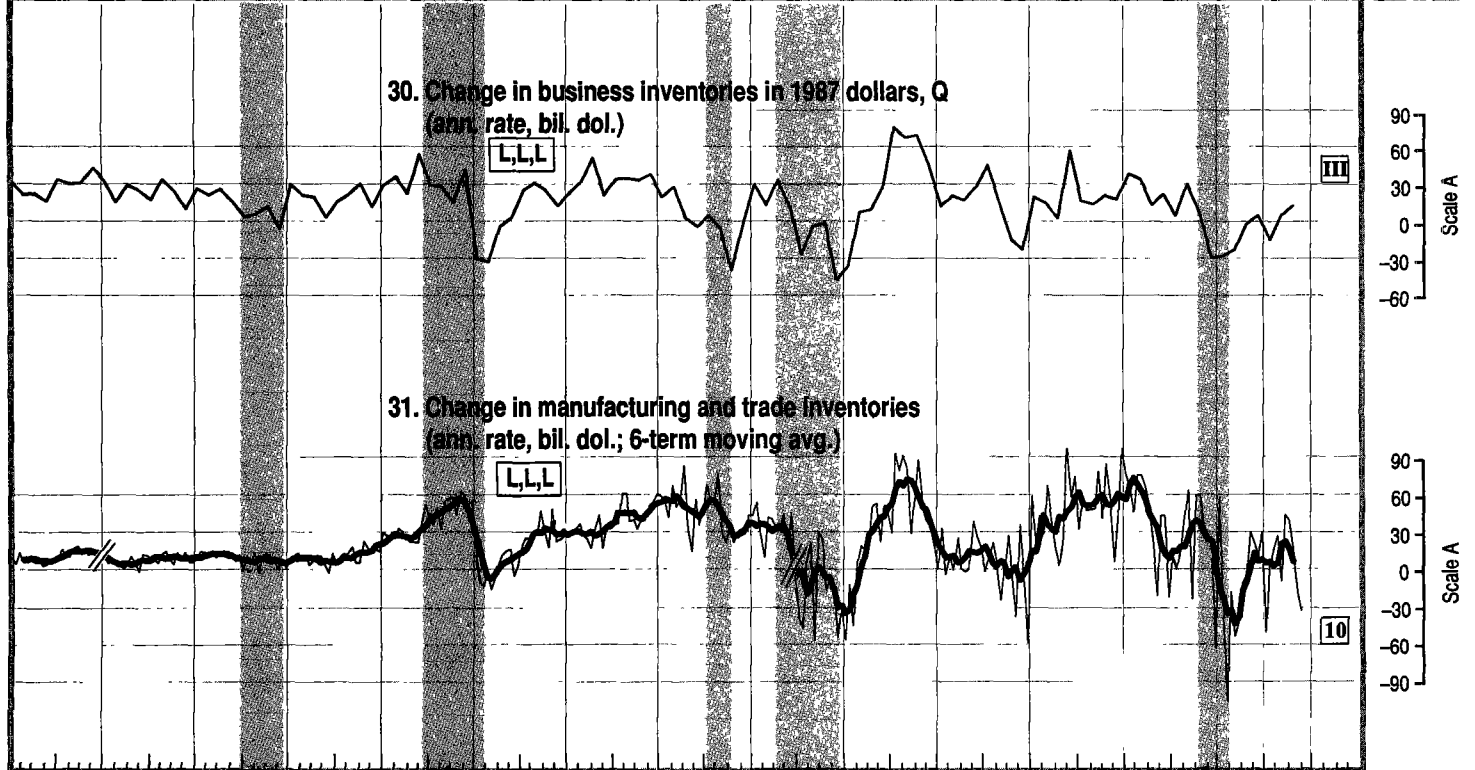
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

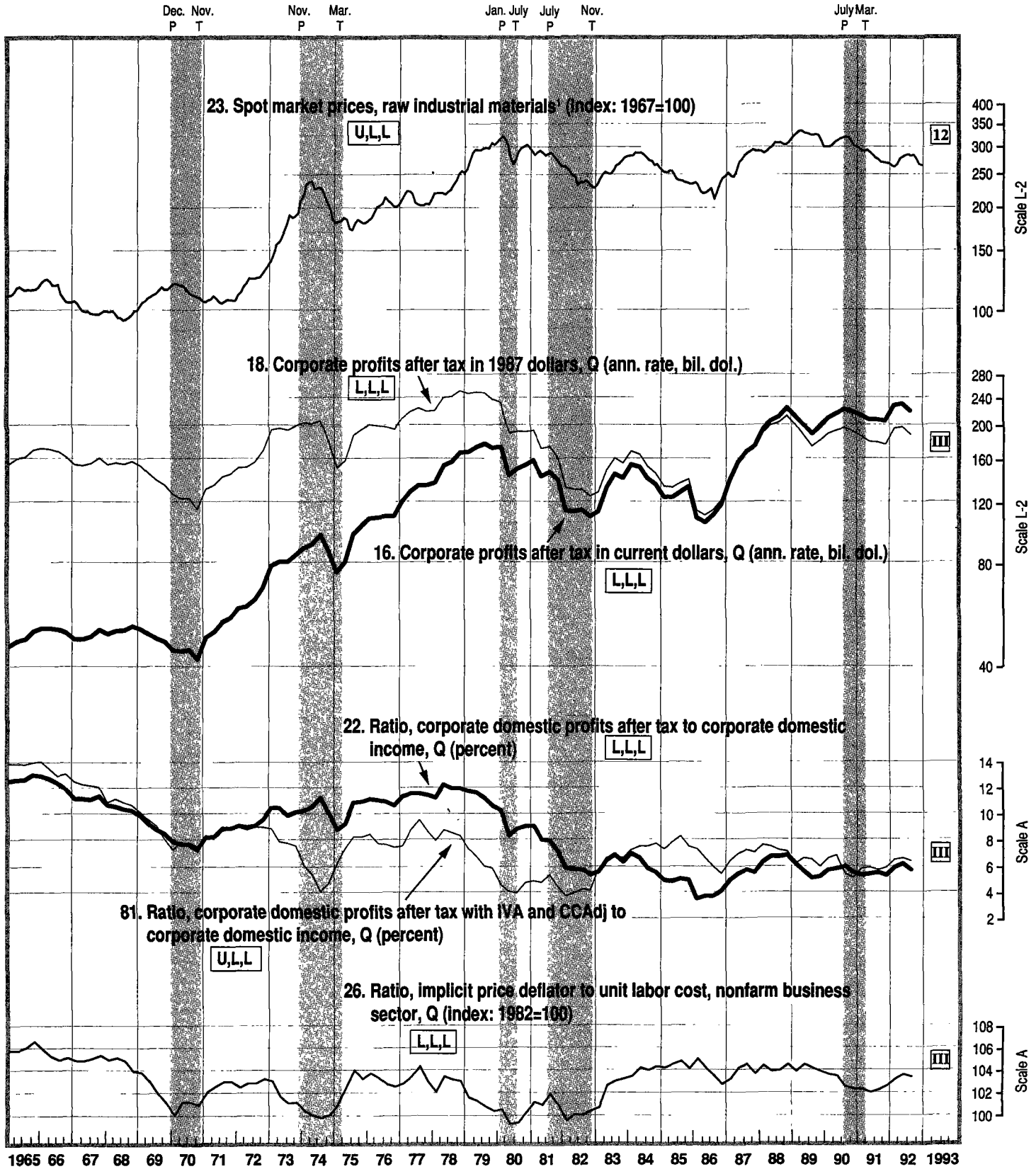


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

Prices and Profits

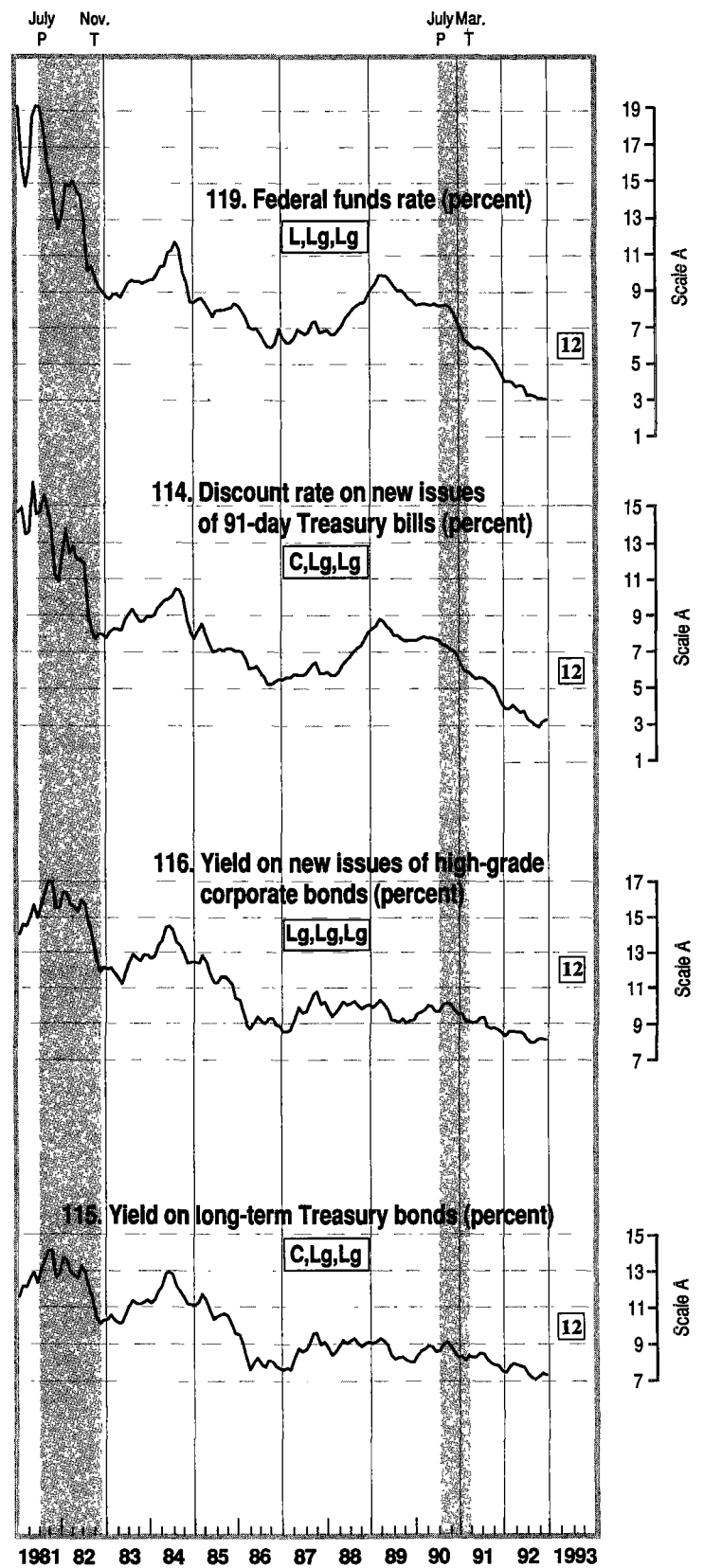
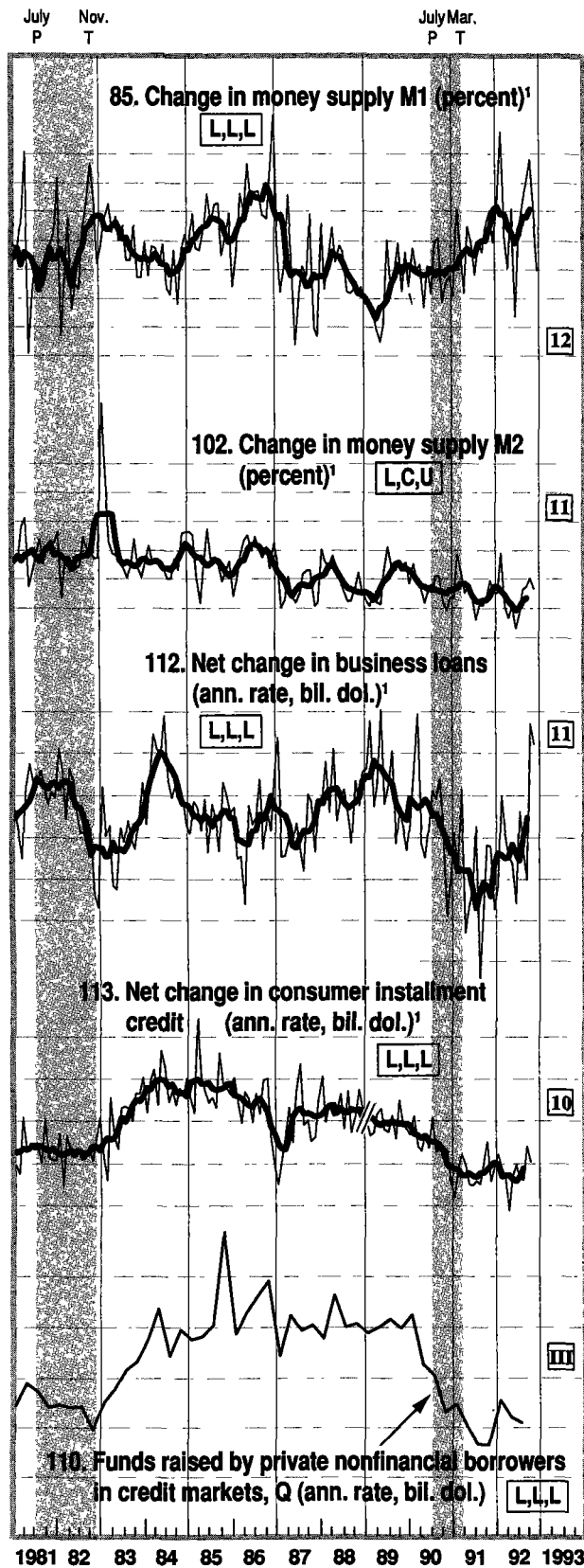


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 Note.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

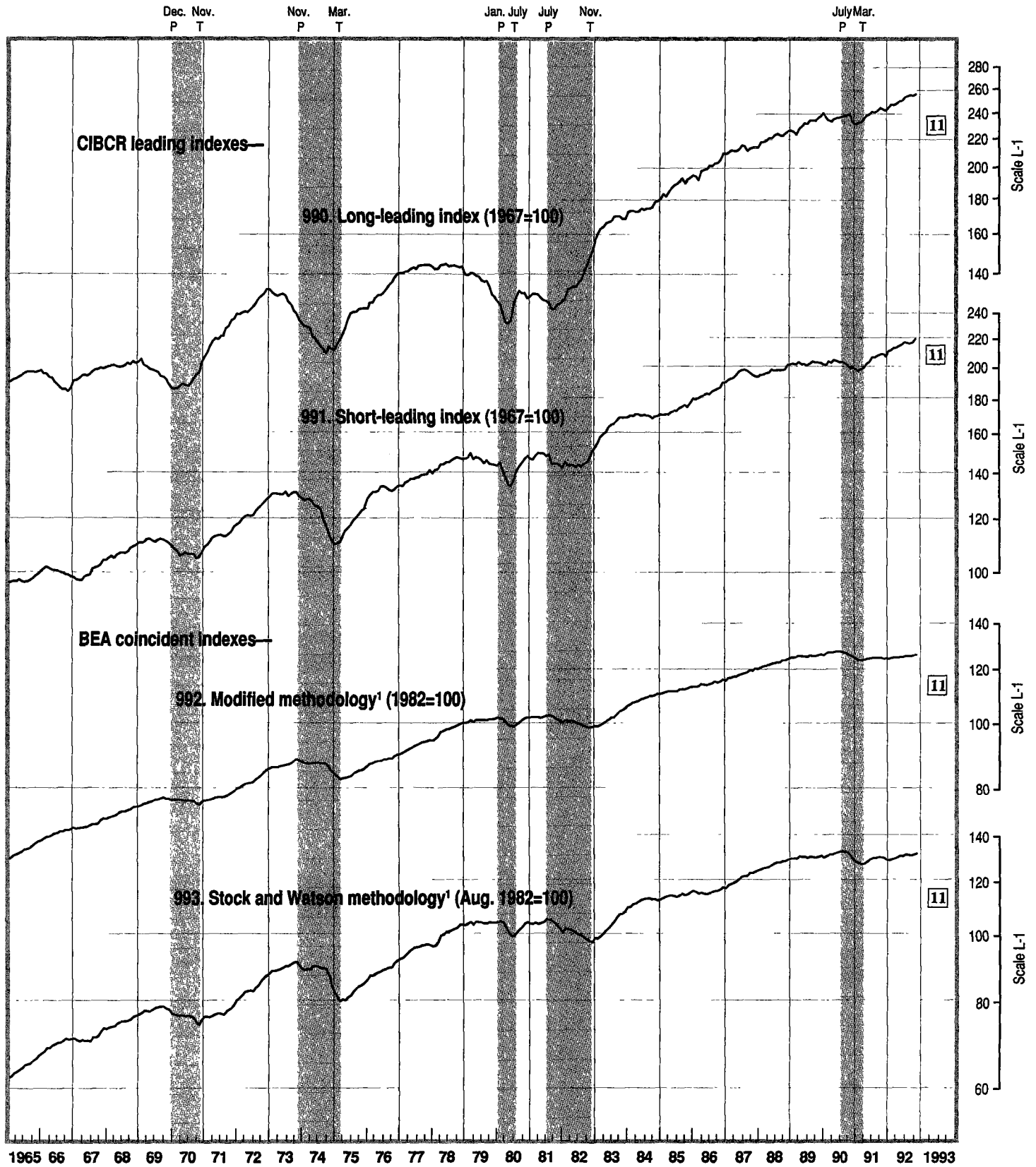
Money, Credit, and Interest Rates



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

CYCLICAL INDICATORS

Alternative Composite Indexes

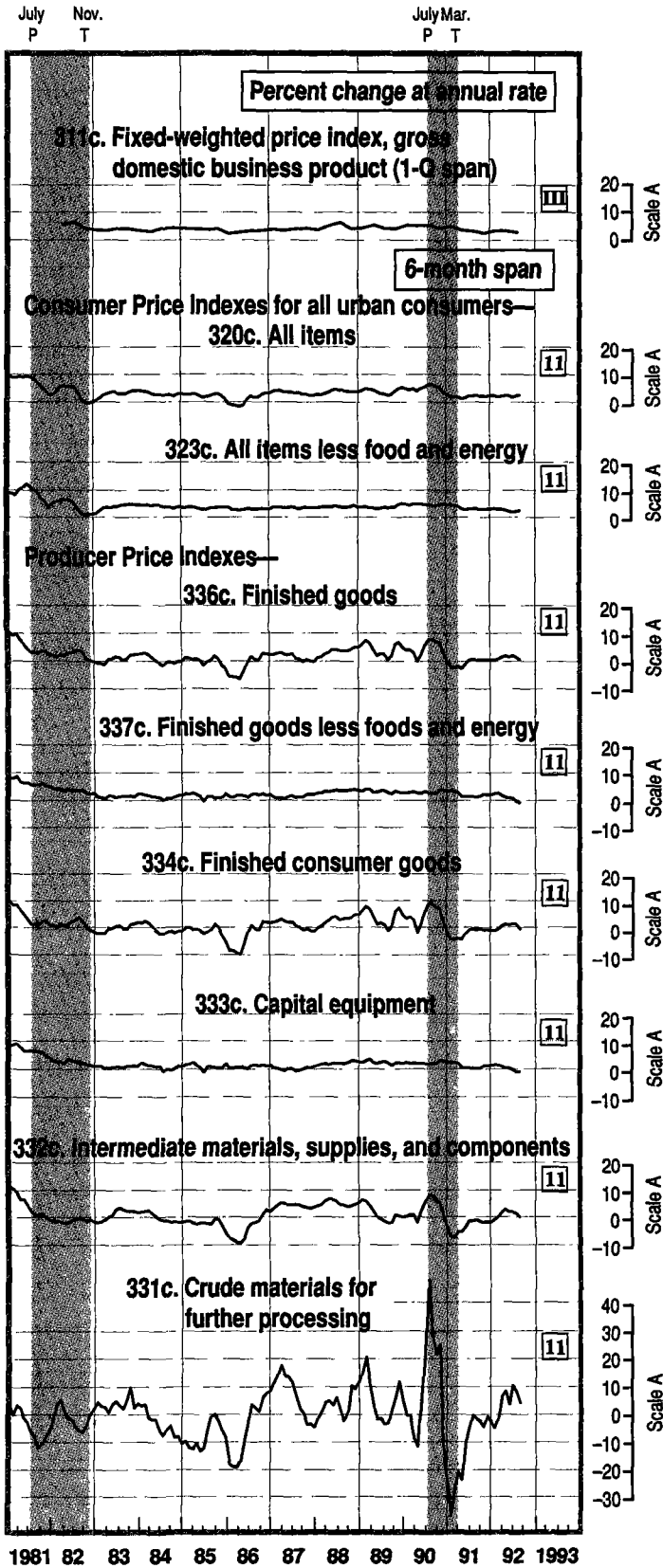


CIBCR Center for International Business Cycle Research (Columbia University).
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," Survey of Current Business 72 (June 1992): 42-45.

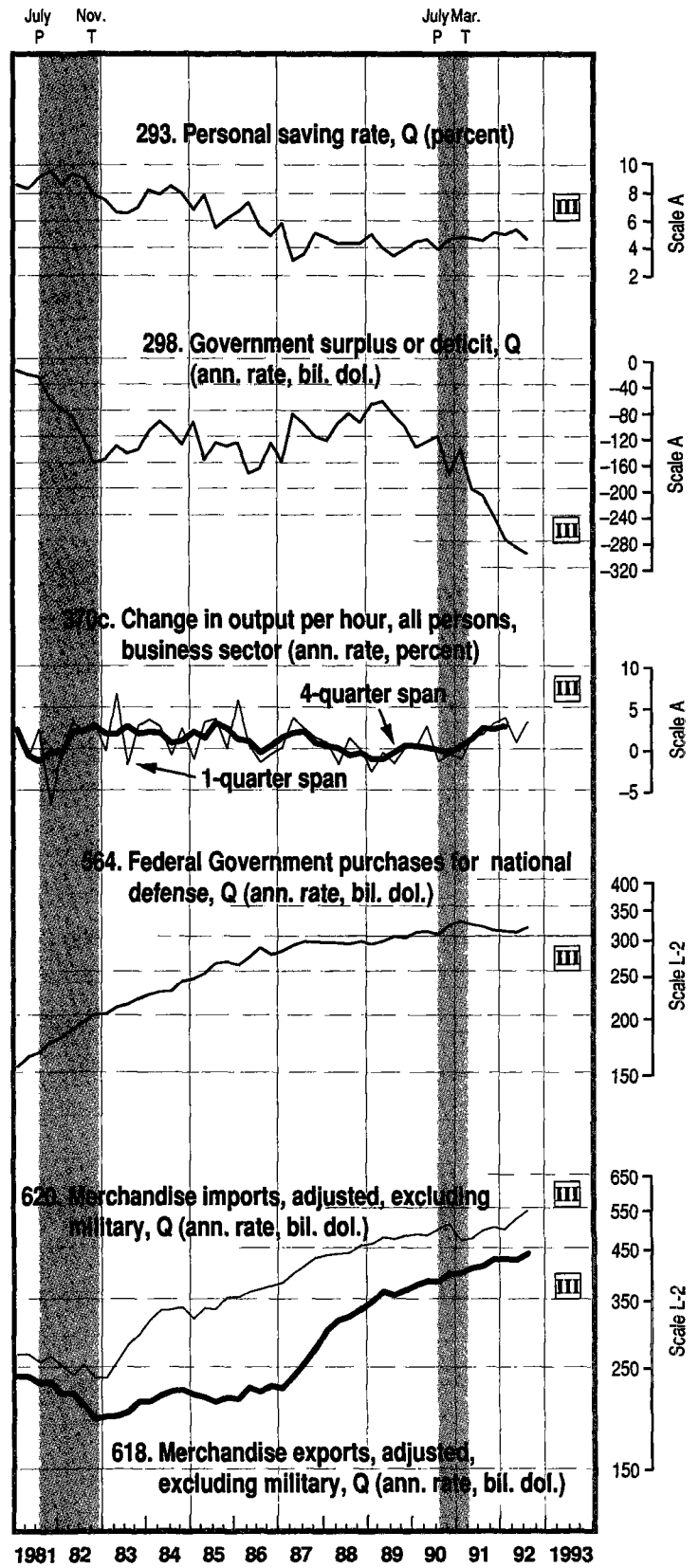
Note.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices



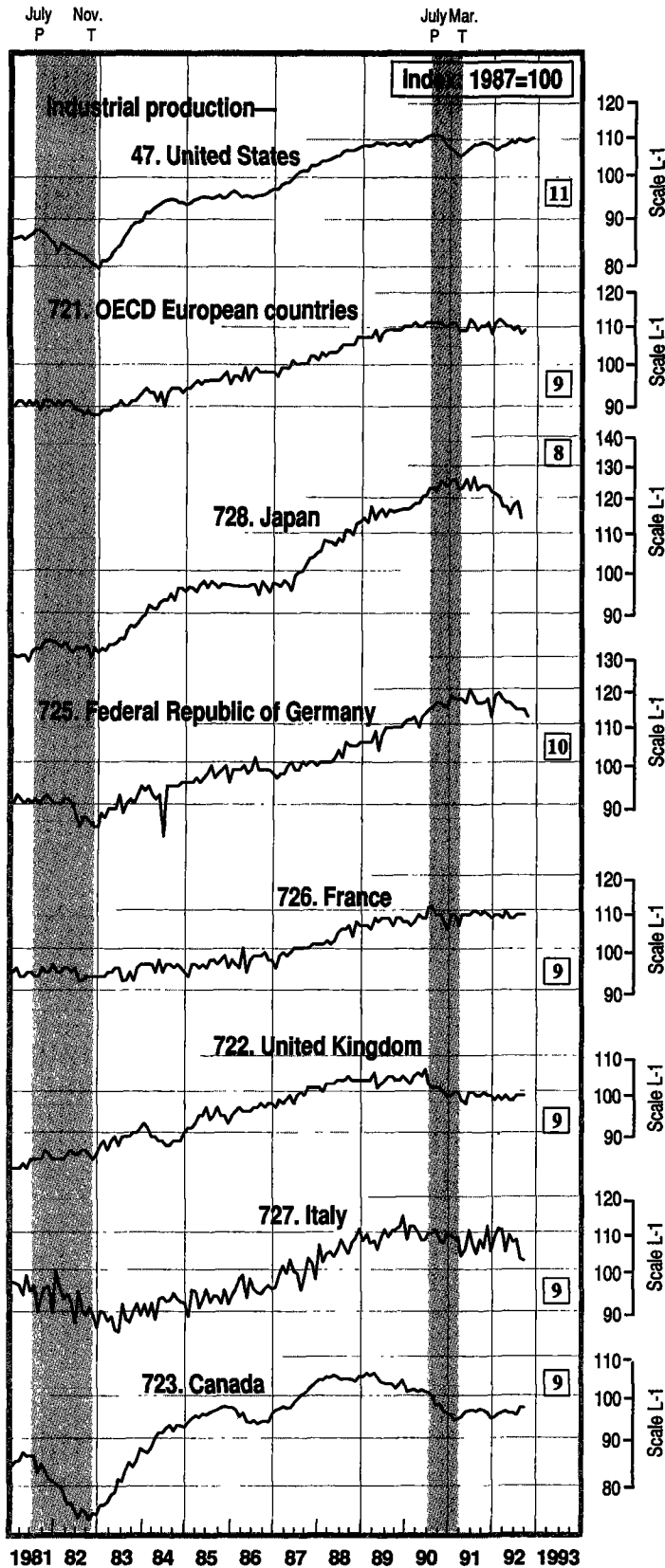
Other Measures



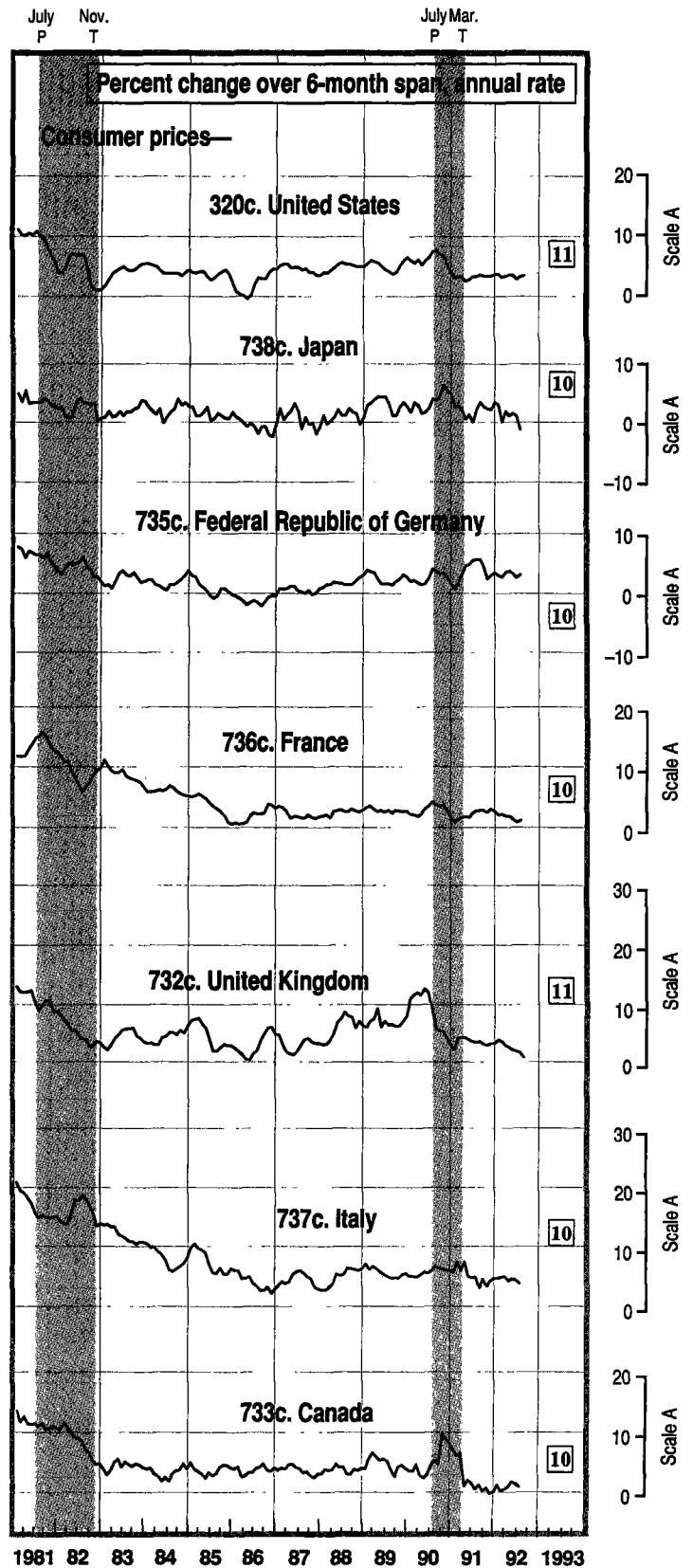
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



International Consumer Prices

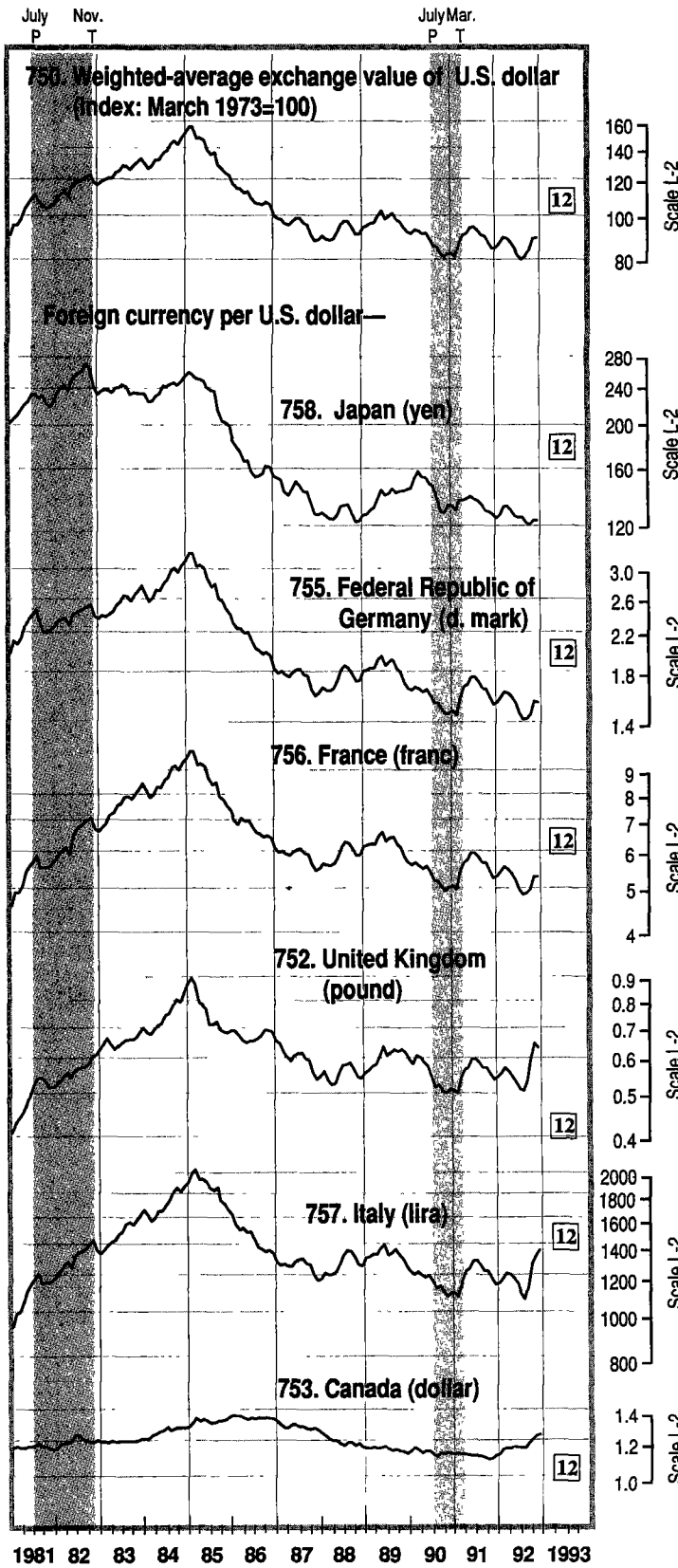
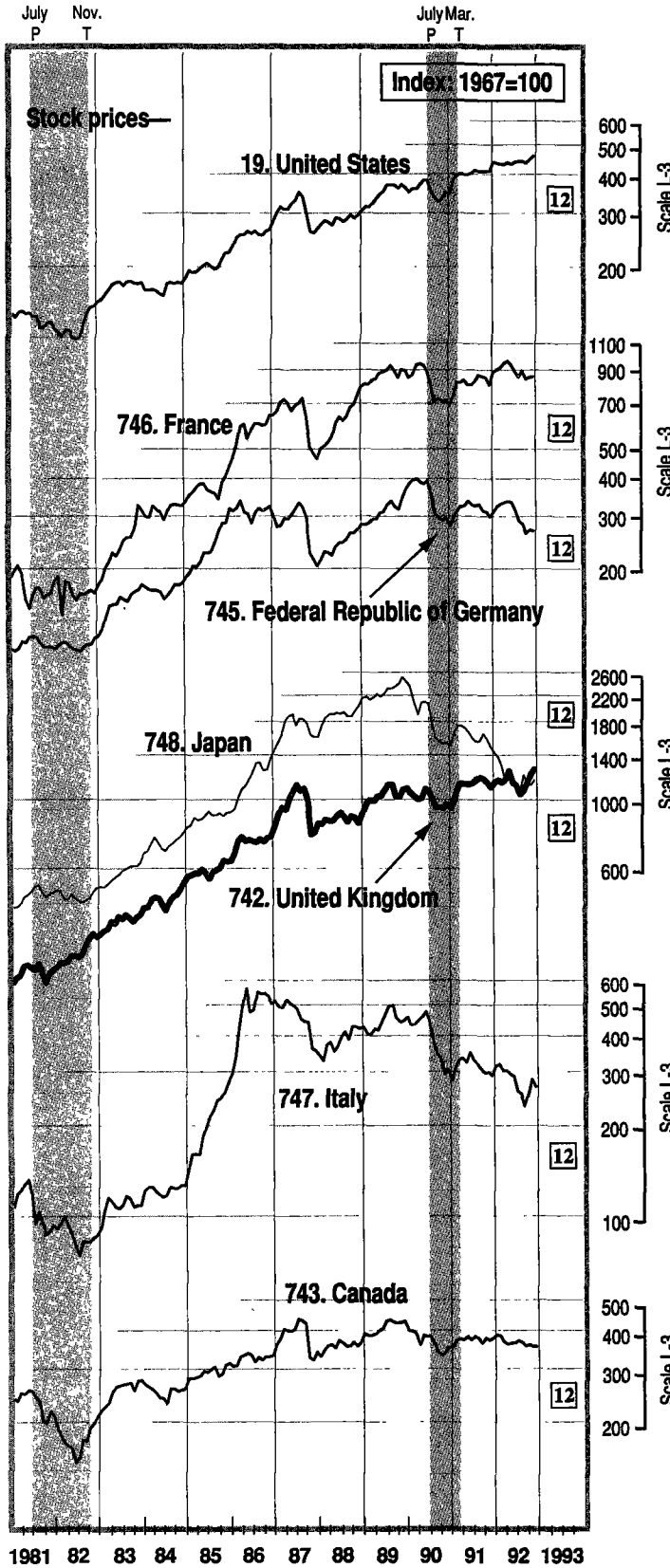


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

SURVEY OF CURRENT BUSINESS

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

Table with 16 columns: Annual, 1991 (Oct, Nov, Dec), 1992 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov)

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 16 columns (years) and rows categorized by Labor Force (Seasonally adjusted, Unemployed), Employment (Total, Manufacturing, etc.), and Earnings (Total, Manufacturing, etc.).

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

6. FINANCE—Continued

6. FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)																
By rating:																
Aaa																
Aa																
A																
Baa																
By group:																
Industrials																
Public utilities																
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)																
Standard & Poor's Corp. (15 bonds)																
U.S. Treasury bonds, taxable †																
Stocks																
Prices:																
Dow Jones averages (65 stocks)																
Industrial (30 stocks)																
Public utility (15 stocks)																
Transportation (20 stocks)																
Standard & Poor's Corporation, 1941-43-10 unless otherwise indicated. ‡																
Combined index (500 Stocks)																
Industrial, total (400 Stocks) #																
Capital goods																
Consumer goods																
Utilities (40 Stocks)																
Transportation (20 Stocks), 1982-100																
Railroads																
Financial (40 Stocks), 1970-10 (subcategories in 1941-43-10)																
Money center banks																
Major regional banks																
Property-Casualty Insurance																
N.Y. Stock Exchange common stock indexes, 12/31/65-50:																
Composite																
Industrial																
Transportation																
Utility																
Finance																
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100																
Industrial																
Insurance																
Bank																
NASDAQ/NIMS composite, 7/10/84=100																
Industrial																
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) †																
Industrials (400 stocks)																
Utilities (40 stocks)																
Transportation (20 stocks)																
Financial (40 stocks)																
Preferred stocks, 10 high-grade																
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$																
Shares sold, millions																
On New York Stock Exchange:																
Market value, mil. \$																
Shares sold (cleared or settled), millions																
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions																
NASDAQ over-the-counter:																
Market value, mil. \$																
Shares sold, millions																
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$																
Number of shares listed, millions																

7. FOREIGN TRADE OF THE UNITED STATES

7. FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @																
Seasonally adjusted																
Western Europe																
European Economic Community																
Belgium and Luxembourg																
France																
Federal Republic of Germany																
Italy																
Netherlands																
United Kingdom																
Eastern Europe																
USSR (former)																

See footnotes at end of tables.

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

8. TRANSPORTATION AND COMMUNICATION—Continued

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

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,227	1,185			287			(2)				276				
Chlorine gas (100% Cl ₂)	11,809	11,421			2,849			2,709				2,733				
Hydrochloric acid (100% HCl)	3,140	3,301			724			664				646				
Phosphorus, elemental	346	308			70			77				70				
Sodium hydroxide (100% NaOH)	12,030	11,713			3,044			2,937				2,953				
Sodium silicate, anhydrous	816	870			214			223				213				
Sodium sulfate (100% Na ₂ SO ₄)	786	794			170			168				186				
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	497	462			(4)			(4)			(4)					
Titanium dioxide (composite and pure)	1,077	1,095			291			291				334				
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	10,262	9,494	760	754	791	818	748	797	758	801	798	7804	7765	724		
Stocks (producers') end of period, thous. metric tons	1,423	1,499	1,415	1,302	1,499	1,184	1,209	1,130	1,061	1,036	1,017	916	845	766		
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	16,958	17,020			4,176			4,606				4,607				
Ammonium nitrate, original solution	7,107	7,310			1,770			1,936				1,950				
Ammonium sulfate	2,495	2,230			543			569				611				
Nitric acid (100% HNO ₃)	7,749	7,524			1,801			2,019				2,038				
Nitrogen solutions (100% N)	2,853	3,137			758			859				927				
Phosphoric acid (100% P ₂ O ₅)	12,175	12,342			3,145			3,171				3,142				
Sulfuric acid (100% H ₂ SO ₄)	44,281	43,308			10,916			11,140				10,965				
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,887	19,418			4,915			5,009				5,092				
Stocks, end of period	738	689			701			695				635				
Potash, sales (K ₂ O)	5,700	5,460	388	304	454	680	406	526	779	848	261					
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,507	5,603			1,410			1,333				1,278				
Hydrogen (high and low purity)	147,840	152,183			38,958			38,612				39,215				
Nitrogen (high and low purity)	749,525	758,823			182,611			196,371				198,360				
Oxygen (high and low purity)	462,293	472,215			120,710			121,384				121,740				
Organic Chemicals §																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	¹ 12.8	¹ 19.4			³ 5.7			(3)								
Ethyl acetate	¹ 124.3	¹ 126.1			29.9			33.7				33.2				33.5
Formaldehyde (37% HCHO)	¹ 2,908.5	¹ 2,913.7			779.5			788.4				782.7				806.2
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1			69.2	27.5	29.0	28.9	26.9	23.0	28.2	31.9	27.2			29.7
Methanol, synthetic	¹ 3,622.2	¹ 3,925.3			995.6			999.4				968.2				850.5
Phthalic anhydride	¹ 426.7	¹ 396.3			103.3			102.3				95.3				112.0
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,107.3	1,198.8	106.9	101.9	111.4	111.7	105.5	115.6	109.5	112.6	109.6	113.4	80.4			
Stocks, end of period, mil. tax gal.	36.8	37.4	32.6	36.2	37.4	39.1	27.8	39.2	37.3	24.0	37.3	40.9	35.3			
Denatured alcohol:																
Production, mil. wine gal.	594.9	664.9	59.6	55.6	62.3	66.1	47.7	61.7	54.2	33.7	31.8	64.9	59.7			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	48.1	56.9	61.2	61.8	39.8	61.3	50.6	30.8	97.1	55.4	39.0			
For fuel use, mil. wine gal.	297.9	354.6	20.3	31.5	33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5			
Stocks, end of period, mil. wine gal.	17.2	8.8	10.3	9.1	8.8	12.3	15.1	19.2	19.9	19.9	15.2	24.3	26.8			

See footnotes at end of tables.

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

9. CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS <i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins	2,943.8															
Polyethylene and copolymers	1 8,550.5	1 7,514.0			1,918.0			1,842.9			1,865.4				1,864.0	
Polypropylene	1 3,524.7	1 3,397.2			859.2			814.3			901.8				914.3	
Polystyrene and copolymers	2 4,624.1															
Polyvinyl chloride and copolymers	1 4,112.9	1 3,977.4			1,027.6			1,628.2			1,381.7				1,376.9	
PAINTS, VARNISH, AND LACQUER <i>[Millions of dollars]</i>																
Total shipments	11,727.7	11,707.3			2,670.6			2,831.5			3,427.0				3,278.1	
Architectural coatings	4,913.6	4,881.9			981.4			1,118.7			1,483.4				1,363.2	
Product coatings (OEM)	4,032.6	3,976.7			1,027.0			1,059.4			1,131.5				1,093.0	
Special purpose coatings	2,781.5	2,848.8			662.2			653.4			812.1				821.9	

10. ELECTRIC POWER AND GAS

ELECTRIC POWER <i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	2,808,151	2,823,025	223,258	221,203	233,585	243,877	217,756	224,655	210,538	220,229	236,818	265,931	255,441			
By fuels	2,528,225	2,547,508	205,720	202,904	211,710	222,342	199,798	203,101	191,098	197,958	214,133	246,234	237,396			
By waterpower	279,926	275,516	17,538	18,299	21,873	21,535	17,958	21,553	19,439	22,270	22,685	19,697	18,045			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	734,584	749,686			652,498			666,891			644,856				744,804	
Industrial \$	926,161	921,552			180,232			178,371			183,074				210,989	
Railways and railroads	5,297	5,420			229,825			223,865			235,065				246,307	
Residential or domestic	910,236	938,517			1,348			1,410			1,258				1,263	
Street and highway lighting	14,695	15,204			217,039			239,100			202,547				261,505	
Other public authorities	72,399	76,713			4,049			3,984			3,607				3,586	
Interdepartmental	3,689	3,582			18,966			19,373			18,702				20,543	
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	175,503	183,361			43,078			44,131			43,675				53,422	
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	54,539	55,442			54,442			56,241								
Residential	50,058	50,883			50,883			51,589								
Commercial	4,269	4,340			4,340			4,434								
Industrial @	165	171			171			168								
Other	48	49			49			51								
Sales to customers, total, tril. Btu	9,846	9,937			2,929			3,674								
Residential	4,471	4,639			1,447			2,011								
Commercial	2,193	2,241			674			900								
Industrial	1,890	1,754			481			494								
Electric generation	1,120	1,122			274			196								
Other	171	181			53			73								
Revenue from sales to customers, total, mil. \$..	45,174	45,316			13,368			18,137								
Residential	25,014	26,060			7,871			10,751								
Commercial	10,610	10,802			3,158			4,322								
Industrial	6,034	5,372			1,525			1,625								
Electric generation	2,963	2,537			649			379								
Other	553	545			165			227								

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	203.65	202.19	16.65	14.47	13.64	15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55			
Taxable withdrawals, mil. bbl.	184.51	180.99	15.13	13.42	12.84	13.78	13.60	15.65	15.53	16.46	17.47	16.83	16.04			
Stocks, end of period, mil. bbl.	12.68	12.64	13.75	13.23	12.64	13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50			
Distilled spirits (total):																
Production, mil. tax gal.	118.34	108.75	14.43	8.52	9.09	10.23	9.09	9.58	11.01	7.18	7.07		33.99			
Consumption, apparent, for beverage purposes, mil. wine gal.	374.41	346.30	30.70	33.16	39.63	23.39	24.34	27.23	28.62							
Stocks, end of period, mil. tax gal.	422.49	402.10	437.39	437.52	402.10	437.80	435.43	438.93	442.31	391.96	441.87	166.45	426.66			
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	79.91	71.12	6.66	5.06	7.31	7.09	6.60	6.94	6.18	4.70	4.48	2.10	1.55			
Stocks, end of period, mil. tax gal.	371.60	341.87	375.75	375.33	341.87	377.29	377.95	380.72	380.75	331.59	377.14	109.07	379.44			
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	26.35	22.76	3.91	2.52	1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46			
Taxable withdrawals, mil. wine gal.	25.50	23.80	4.43	3.38	2.47	1.08	.93	1.17	1.55	1.53	1.36	1.41	1.77			
Stocks, end of period, mil. wine gal.	17.60	16.09	18.04	16.30	16.09	16.79	17.82	17.67	22.90	17.77	17.76	17.69	15.82			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	427.15	394.39	137.90	60.71	33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89			
Taxable withdrawals, mil. wine gal.	417.25	376.41	32.37	33.37	32.46	33.22	30.62	35.17	34.75	32.35	30.83	29.35	28.62			
Stocks, end of period, mil. wine gal.	576.36	580.09	527.91	554.64	580.09	573.49	572.27	516.82	511.96	503.61	400.75	391.38	411.02			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.																
	108.07	110.73	33.07	10.69	4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05			

See footnotes at end of tables.

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

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	86.3	78.1	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	91.1	82.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	354,348	362,311	32,246	32,735	29,238	29,445	29,498	29,542	29,438	29,152	29,112	30,145	33,471			
Millfeed, thous. sh. tons	6,109	6,436	582	594	527	526	534	529	527	521	521	551	601			
Grindings of wheat, thous. bu.	788,186	808,966	72,219	73,445	65,656	65,965	66,157	65,701	66,313	65,806	65,859	68,695	75,870			
Stocks held by mills, end of period, thous. sacks (100 lb.)	6,267	5,660			5,660			5,522			6,083					
Exports, thous. metric tons																
Producer Price Index, 6/83=100	100.2	94.5	100.1	97.5	102.7	109.7	116.4	111.5	110.3	109.2	111.0	104.9	98.9	100.9	104.8	105.7
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	23,740	24,966	2,369	1,958	1,982	2,225	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,357	
Stocks, cold storage (frozen), end of period, total, mil. lb.	562	579	990	644	579	650	681	700	754	808	920	1,015	1,021	1,096	1,067	
Turkeys, mil. lb.	306	264	653	305	264	325	354	393	430	487	580	662	673	734	710	
Price, in Georgia producing area, live broilers, \$ per lb.	.310	.295	.300	.280	.275	.280	.280	.285	.285	.305	.305	.330	.340	.305	.315	.320
Eggs:																
Production on farms, mil. cases \$	188.6	191.6	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	15	21	16	12	21	20	25	28	27	34	30	29	23	22	17	
Frozen, mil. lb.	15	16	17	15	16	20	19	20	19	19	21	19	20	20	20	
Price, wholesale, large (delivered, Chicago), \$ per doz	.760	.714	.679	.687	.739	.591	.557	.557	.574	.520	.560	.530	.579			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,742	1,398	127	125	131	128	111	120	108	103	105	106	107	107	111	
Cattle, thous. animals	32,391	31,887	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,563	2,802	2,721	2,748	2,793	
Prices, wholesale:																
Beef steers, \$ per 100 lb.	78.89		70.93													
Steers, stocker and feeder, \$ per 100 lb.	92.15		88.60													
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	82,901	85,952	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	54.72		43.51	38.29												
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	21.4	18.9	18.6	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.9
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,469	5,504	501	449	471	469	422	481	503	374	419	427	400	470	452	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	54.04		51.20													
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	38,606	39,584	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655	
Stocks, cold storage, end of period, mil. lb.	566	662	633	650	662	708	691	725	707	692	669	646	596	613	636	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	22,950	23,223	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038	
Stocks, cold storage, end of period, mil. lb.	306	292	303	313	292	336	306	320	309	310	306	300	295	281	295	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	357	362	32	29	31	31	28	32	33	25	27	27	25	30	29	
Stocks, cold storage, end of period, mil. lb.	8	6	6	7	6	7	7	8	9	10	11	12	9	9	8	
Pork (excluding lard):																
Production, total, mil. lb.	15,299	16,000	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	
Stocks, cold storage, end of period, mil. lb.	234	311	300	308	311	341	353	372	363	345	323	307	267	297	307	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *	118.6	114.6	117.1	115.8	114.7	105.2	104.2	105.9	105.6	104.3	105.4	108.4	108.1	108.8	112.8	115.1
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *	1.1752		1.0087													
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100	59.3	54.6			52.4			47.1			41.7			39.2		
Fish:																
Stocks, cold storage, end of period, mil. lb.	343	380	385	394	380	372	344	326	321	313	305	332	375	384	390	

See footnotes at end of tables.

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	119.2	113.7	114.2	114.4	113.5	112.6	112.4	112.6	112.4	111.4	110.6	111.0	111.7	112.8	113.6	112.7
Refined, 1982=100	122.7	121.6	120.6	120.6	120.4	120.0	120.1	120.2	120.2	119.9	120.0	120.0	120.9	119.8	119.9	119.8
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,626	1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	3,744			3,744			3,560			3,276					
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	178,742	193,778	18,535	15,542	15,781	8,173	13,777	11,040	12,572	13,896	17,461	15,071	22,490			
Taxable, millions	523,094	516,338	40,464	57,123	32,744	35,718	39,584	48,518	43,622	39,012	51,667	38,331	43,718			
Cigars (large), taxable, millions	2,233	2,133	193	191	157	139	156	181	162	165	217	168	185			
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	177.6	168.4	161.5	162.4	162.8	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.2	164.2	165.3	163.7
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633			40,903			41,809								
Shoes, sandals, and play shoes, except athletic, thous. pairs					28,537			29,589								
Silppes, thous. pairs	41,184	33,436			8,803			8,585								
Athletic, thous. pairs					3,563			3,655								
Other footwear, thous. pairs	3,405	2,482			519			494								
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	135.8	141.0	140.8	141.4	142.2	144.6	145.0	143.8	143.8	143.7	143.7	145.2	145.0	145.0	143.9	145.1
Women's leather upper, 1982=100	120.9	124.0	124.7	124.5	124.5	125.1	126.2	126.1	126.4	126.4	126.6	126.5	126.7	126.9	126.5	126.6
Women's plastic upper, 1982=100	113.4	115.2	116.9	116.9	116.9	117.1	119.9	119.9	119.7	120.4	121.5	121.5	121.5	123.1	120.0	123.6

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	54,638	58,834	3,933	3,473	3,254	3,836	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,774		
Hardwoods	29,480	10,213	937	828	816	862	831	952	962	931	960	996	959	959		
Softwoods	25,159	33,763	2,996	2,645	2,438	2,974	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,815		
Shipments, total	24,683	43,860	4,012	3,477	3,370	3,912	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,909		
Hardwoods	210,102	9,844	966	808	843	894	860	951	904	869	899	921	910	910		
Softwoods	235,981	34,016	3,046	2,669	2,527	3,018	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,999		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,741	4,710	4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	8,749	8,009	665	612	683	734	532	750	626	617	739	599	646	675	718	
Orders, unfilled, end of period	452	504	468	451	504	586	481	528	542	465	532	492	461	496	523	
Production	8,751	7,908	675	621	580	654	641	748	643	644	659	642	630	654	703	
Shipments	8,798	7,957	646	629	630	652	637	703	612	694	676	639	677	640	691	
Stocks (gross), mill, end of period	772	723	781	773	723	725	729	774	805	669	745	748	701	715	727	
Exports, total sawmill products, thous. cubic meters																
Sawed timber, thous. cubic meters																
Boards, planks, scantlings, etc., thous. cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	138.0	139.6	137.3	138.0	143.3	148.7	164.1	169.8	171.1	167.8	161.8	167.0	171.5	176.6	170.8	176.6

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,827	12,287	1,169	1,003	740	1,425	1,072	1,201	1,086	1,035	1,264	1,376	1,249	1,279		
Orders, unfilled, end of period	697	571	648	671	571	758	709	719	674	684	741	800	859	708		
Production	12,911	12,367	1,169	992	903	1,250	1,083	1,177	1,180	1,067	1,170	1,228	1,115	1,141		
Shipments	12,763	12,415	1,204	972	849	1,288	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,222		
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,071	2,084	2,134	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	109.3	111.0	113.7	117.7	128.5	133.9	135.7	134.2	126.4	123.5	127.3	136.6	130.2	130.9
Western pine:																
Orders, new	10,582	9,535	868	732	699	841	695	878	669	746	891	690	888	737	893	
Orders, unfilled, end of period	483	493	532	536	493	577	523	524	470	441	471	442	520	482	499	
Production	10,452	9,510	818	743	688	736	758	880	755	790	832	743	765	746	858	
Shipments	10,605	9,525	859	748	742	757	749	877	723	774	863	719	810	775	876	
Stocks (gross), mill, end of period	1,211	1,196	1,255	1,250	1,196	1,175	1,182	1,165	1,217	1,274	1,200	1,224	1,179	1,150	1,132	
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	128.4	130.1	135.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	148.5	152.1	150.2	153.1
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	8.3	15.8	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.1
Shipments	205.3	199.9	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	19.5	17.4	17.4
Stocks (gross), mill, end of period	10.0	7.7	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,303	6,346	486	427	447	427	362	357	389	369	376	297	336	332	341	
Scrap	12,765	10,301	668	973	676	779	917	744	707	969	775	937	645	987	956	
Pig iron	16	17	1	4	3	3	4	4	2	2	2	1	2	3	3	
Imports:																
Steel mill products	17,162	15,741	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	
Scrap	1,424	1,183	123	98	108	83	84	125	112	165	90	90	144	124	144	
Pig iron	383	479	52	43	33	4	69	75	18	21	61	37	56	25	67	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083	21,300	1,777	1,761	1,736	1,846	1,845	1,901	1,907	1,704	1,825	1,761	1,731	1,769		
Receipts, net	39,624	35,773	3,333	3,045	3,132	3,526	3,333	2,530	3,409	3,415	3,493	3,215	3,320	3,425		
Consumption	63,705	57,828	5,109	4,855	4,880	5,249	5,226	5,520	5,392	5,432	5,371	5,059	5,211	5,242		
Stocks, end of period	3,989	4,250	3,877	3,937	4,250	4,285	4,243	4,210	4,190	4,170	4,188	4,187	4,132	4,170		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	105.46	91.79	89.12	84.80	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	56,408	55,516	4,582	4,290	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	
Shipments from mines	57,010	54,967	5,421	4,673	5,835	2,480	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	
Imports	18,054	13,335	1,188	1,494	1,445	752	367	386	759	1,564	1,453	1,282	1,175	1,335		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	65,133	6,612	6,065	6,232	2,897	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	
Consumption at iron and steel plants	73,681	69,658	5,889	5,739	5,641	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	
Exports (domestic)	3,199	4,045	1,020	278	158	231	75	3	475	540	708	828	526	493		
Stocks, total, end of period	21,569	25,445	25,117	25,358	25,445	24,527	23,182	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	
At mines	4,795	4,853	6,256	5,873	4,853	7,131	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	
At furnace yards	15,910	17,611	16,711	17,030	17,611	14,843	11,309	8,175	7,991	9,161	11,157	12,769	13,925	15,040	15,731	
At U.S. docks	2,273	2,981	2,150	2,455	2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	
Manganese (manganese content), general imports																
Pig iron and iron products																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	54,925	48,503	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	
Consumption, thous. metric tons	50,019	44,638	3,989	3,712	3,830	4,228	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063		
Stocks, end of period, thous. metric tons	130	214	166	202	214	227	219	184	211	222	211	216	224	220		
Castings, gray and ductile iron:																
Shipments, total	8,259	7,174														
For sale	6,270	5,391														
Castings, malleable iron:																
Shipments, total	290	261														
For sale	169	140														

See footnotes at end of tables.

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

14. METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 474.0	1 465.9	38.9	28.0	26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.6		
Recovered from scrap (lead content)	1 922.9	1 883.7	74.6	70.7	75.9	76.1	71.5	66.5	71.0	73.3	72.3	71.1	77.7	77.6		
Imports, ore (lead content)	101.3	4 128.9				13.6	9.9	15.2	17.7	15.7	16.3	15.6	14.3			
Consumption, total	1 1,275.2	1,246.3	106.9	102.4	92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	4.1	4.5	9.1	9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7		
Consumers' (lead content) \diamond	86.5	72.0	30.2	32.0	46.1	50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.6	66.0		
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	16.8	14.9	13.5	12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2		
Price, common grade, delivered, \$ per lb. @ @	.4602	.3348	.3462	.3448	.3465	.3449	.3429	.3430	.3438	.3427	.3453	.3633				
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	33,810	29,102	3,052	2,151	2,493	2,752	2,542	2,027	1,940	1,877	3,319	2,896	3,058			
Metal, unwrought, unalloyed, metric tons	17,275	9,172	531	472	356	529	499	544	535	543	562	470	551	529		
Recovery from scrap, total (tin content), metric tons	186	203	15	16	0	17	18	17	18	17	17	17	18	17		
As metal, metric tons	44,363	49,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800	3,700	3,800	3,800	3,500	3,600		
Consumption, total, metric tons	36,900	36,900	3,300	3,100	2,900	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,900		
Primary, metric tons	658	970	105	63	59	249	119	136	232	113	186	121	144			
Exports (metal), metric tons	4,829	3,024	6,616	6,347	3,024	3,022	3,369	2,844	2,877	2,901	2,651	3,111	3,321	3,464		
Stocks, pig (industrial), end of period, metric tons	3,8629	3,6285	3,5862	3,5519	3,5427	3,6786	3,7574	3,7525	3,8683	4,0270	4,3167	4,5323	4,4188	4,3420	3,9800	
Price, Straits quality (delivered), \$ per lb.																
Zinc:																
Imports:																
Ores (zinc content)	46.7	45.4	1.0	1.0	5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8			
Metal (slab, blocks)	631.7	549.1	55.3	61.6	53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
Slab zinc:																
Production, total \ddagger	207.8	194.4	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	17.1
Consumption, fabricators	991.0	902.0	85.9	84.2	82.0	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	86.0		
Exports	5.8	5.5	.6	.4	.4	.5	.4	.4	.4	.6	.6	.6	.5			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	4.6	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.7
Consumers'	61.0	38.9	34.5	35.8	38.9	38.1	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5		
Price, high grade, \$ per lb.	.7459	.5277	.4856	.5464	.5729	.5450	.5289	.5695	.6053	.6317	.6375	.6239	.6495	.6537	.5596	
MACHINERY AND EQUIPMENT																
<i>(Millions of dollars, unless otherwise specified)</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	433.0	404.0			108.4			73.3			68.5					
Fuel-fired processing heating equipment	89.6	87.9			21.7			13.5			14.1					
Materials handling equipment, dollar value bookings index, 1992=100	140.3	133.3			44.0			13.1			11.4					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	131.9	135.1	158.9	132.8	132.9	160.1	135.0	179.3	154.0	153.2	186.1					
Industrial suppliers distribution:	121.1	107.5	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7		
Sales index, not seas. adj., 1990=1.00	1,000	.9552	1,0616	.8974	.8617	.9854	.9298	1,0213	.9997	.9648	1,0221	.9408	.9708	1,0024		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	189.4	195.9	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	100.0	87.9	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.7
Pneumatic products, 1990=100	100.0	99.3	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	2,070.30	1,893.95	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.10	
Domestic	1,771.95	1,549.20	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	102.30	
Shipments, total	2,329.60	1,871.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	142.60	
Domestic	2,004.45	1,595.35	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.30	
Order backlog, end of period	1,164.0	1,186.2	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,196.6	1,218.1	1,177.9	1,182.9	1,159.4	
Metal forming type tools:																
Orders, new (net), total	894.40	748.15	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	88.05	
Domestic	760.55	546.35	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	81.90	
Shipments, total	970.30	801.65	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	55.45	
Domestic	851.10	624.60	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.80	44.10	33.15	49.10	41.00	
Order backlog, end of period	304.4	250.9	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.5	251.3	280.3	297.2	329.8	

See footnotes at end of tables.

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

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	178,782	79,531	7,049	6,530	6,619	6,816	6,553	6,988	6,707	6,706	6,821	6,899	6,914	6,839		
Paper	39,359	39,115	3,528	3,173	3,145	3,314	3,191	3,376	3,273	3,201	3,295	3,362	3,421	3,379		
Paperboard	39,423	40,416	3,522	3,357	3,474	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460		
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	132.7	132.8	133.2	133.4	133.6	133.4	134.3	134.3	134.3	134.2	135.9	136.8	136.5	133.6
Building paper and board, 1982=100	112.2	111.8	110.9	110.6	110.9	112.5	117.1	119.2	118.5	119.1	118.9	118.8	119.8	124.2	123.4	122.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,868	1,778	138	105	129	151	117	131	110	140	131	155	150	160		
Orders, unfilled, end of period	221	230	283	245	225	255	332	317	226	229	257	274	263	266		
Shipments	1,806	1,775	163	143	140	128	116	134	127	124	123	140	139	129		
Coated papers:																
Orders, new	17,430	7,294	660	527	550	665	637	627	583	642	640	661	683	614		
Orders, unfilled, end of period	589	576	666	600	576	641	685	689	636	664	665	699	696	607		
Shipments	7,536	7,310	685	588	566	597	602	616	583	625	655	664	658	685		
Uncoated free sheet:																
Orders, new	11,479	11,544	1,098	946	813	999	1,068	1,068	990	906	991	1,054	1,008	961		
Shipments	11,503	11,552	1,088	923	929	969	956	1,001	981	926	957	997	999	989		
Unbleached kraft papers:																
Shipments	12,377	2,276	190	176	182	210	193	208	196	193	193	190	201	188		
Tissue paper, production																
	15,802	5,669	486	458	464	480	466	502	470	480	470	456	497	493		
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	9,068	8,977	706	699	615	720	707	710	703	778	692	685	747	737	838	
Shipments from mills	9,074	8,756	735	686	714	665	654	737	741	815	766	754	724	785	879	
Inventory, end of period	315	536	606	619	536	618	671	644	606	569	494	424	448	400	359	
United States:																
Production	5,997	6,206	530	527	528	551	509	532	541	530	519	552	542	513	570	
Shipments from mills	6,007	6,154	513	545	552	546	517	532	541	539	526	565	545	516	556	
Inventory, end of period	46	98	139	122	98	103	95	95	85	85	78	65	62	59	73	
Estimated consumption, all users	12,127	11,380	1,051	1,012	952	894	878									
Publishers' stocks, end of period #	802	816	804	764	816	902	819									
Imports																
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	117.3	116.4	116.2	115.3	114.8	112.3	108.8	108.3	106.6	106.6	106.2	108.8	108.9	108.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	31,358	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption	839.03															
Stocks, end of period	94.34															
Imports, incl. latex and guayule	2,860.34															
U.S. Import Price Index, 1985=100	104.1	101.2			99.7			102.6			105.6			107.9		
Synthetic rubber:																
Production	2,114.53															
Consumption	1,820.78															
Stocks, end of period	403.66															
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	1210,662	202,390	19,588	16,354	15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975		
Shipments, total	260,424	256,875	25,656	19,392	17,661	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589		
Original equipment	54,191	48,582	5,296	4,106	3,064	3,868	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518		
Replacement equipment	188,838	188,303	18,448	13,846	13,145	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152		
Exports	17,393	18,998	1,826	1,359	1,452	1,777	1,645	1,789	1,853	1,612	1,784	1,665	1,795	1,919		
Stocks, end of period	42,649	35,533	34,567	34,772	35,533	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91																
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	¹ 467,211	¹ 415,203	44,163	31,667	26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	6,872.7	5,404.8			1,341.4			1,193.7			1,537.3					
Structural tile, except facing, <i>thous. sh. tons</i>	(2) 242.0	(2) 195.6			43.8			39.1			38.2					
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	509.2	429.8			112.8			114.1			118.1					
Producer Price Index, brick and structural clay tile, 12/84=100	115.1	116.2	116.4	116.5	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.5	118.5	119.3	119.4
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, <i>thous. \$</i>	1,471,447	1,350,658			340,555			378,380			391,358					
Glass containers:																
Production	289,704	281,111	25,331	22,898	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	¹ 25,247	23,313		
Shipments, total	284,986	277,657	24,498	21,044	18,207	21,054	20,545	25,558	24,269	25,188	26,269	26,181	¹ 25,056	24,206		
Narrow-neck containers:																
Food	23,546	23,477	1,870	1,380	1,202	1,692	1,898	2,407	2,304	2,292	2,668	2,506	2,924	2,649		
Beverage	60,281	57,141	4,686	3,845	3,710	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617		
Beer	88,551	84,304	7,133	6,511	5,661	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279		
Liquor and wine	26,297	24,038	2,033	1,831	1,673	1,941	1,818	2,342	2,306	2,301	2,616	2,419	¹ 2,459	2,022		
Wide-mouth containers:																
Food and dairy products	71,967	74,683	7,292	6,128	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	¹ 6,098	6,511		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,190	12,816	1,348	1,254	988	1,147	1,139	1,294	1,270	1,113	1,030	915	¹ 1,149	1,003		
Chemical, household, and industrial	1,174	1,198	136	95	78	149	194	132	100	97	148	153	¹ 163	125		
Stocks, end of period	43,162	44,058	44,103	45,638	44,058	45,208	48,579	49,726	48,947	48,145	46,215	45,297	¹ 45,407	44,326		
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	¹ 15,658	¹ 14,760	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411		
Calcined	¹ 16,272	¹ 14,688	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	1,321	1,423	¹ 1,395	1,399		
Imports, crude gypsum	¹ 8,726	¹ 7,634	764	588	717	748	442	525	729	745	948	675	562			
Sales of gypsum products:																
Uncalcined	¹ 5,310	¹ 5,272	467	482	496	425	382	377	398	446	525	515	481	485		
Calcined:																
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
[Millions of square feet]																
Board products, total	¹ 20,445	¹ 18,317	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806		
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	442	396	39	31	31	38	34	40	34	31	39	45	38	39		
Gypsum sheathing	268	227	23	18	16	36	32	42	34	31	37	40	38	40		
Regular gypsum board	12,268	11,286	1,097	916	865	1,034	985	1,184	1,009	914	1,062	1,204	1,032	1,147		
Type X gypsum board	5,978	5,033	460	368	361	403	377	460	412	370	435	480	415	437		
Predecorated wallboard	98	85	9	7	6	7	6	7	7	7	7	7	7	8		
¹ / ₈ " mobile home board	713	670	62	48	40	54	53	68	69	66	70	72	80	78		
Water/moisture resistant board	662	608	58	46	43	53	50	59	55	47	54	58	51	55		

19. TEXTILE PRODUCTS

FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production:																
Ginnings ^o	15,064	17,146	8,474	13,275	15,891	16,766						14	451	1,674	7,595	12,599
Crop estimate, <i>thous. net weight bales \$</i>	15,505	17,614														¹ 16,259
Consumption																
Stocks in the United States, total, end of period #	⁶ 8,383	⁶ 8,367			2,199	³ 870	730	³ 898	718	752	³ 885	682	744	³ 910	764	
Domestic cotton, total	11,978	13,579			13,579	11,748	10,285	8,516	7,240	5,963	4,504	3,552	18,282	16,958	16,167	
On farms and in transit	11,978	13,579			13,579	11,748	10,285	8,516	7,240	5,963	4,504	3,552	18,282	16,958	16,167	
Public storage and compresses	1,522	1,924			1,924	864	499	189	330	268	140	83	15,426	14,016	9,140	
Consuming establishments	9,875	11,075			11,075	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,520	
Stocks, end of period	581	580			580	594	580	631	637	628	641	663	629	547	507	

See footnotes at end of tables.

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	² 67.1	56.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	56.9	55.3	53.8	52.6	^r 52.7	50.6
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	³ 74.8	³ 56.7	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2			9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	
Consuming 100 percent cotton, millions	3.8	3.7			3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.5	
Spindle hours operated, all fibers, total, billions	65.8	60.4			14.8	⁴ 5.8	4.8	⁴ 5.9	4.8	4.8	⁴ 5.6	4.2	4.6	⁴ 5.5	4.6	
Average per working day, billions	254	231			224	⁴ 233	241	⁴ 236	237	240	⁴ 226	212	231	⁴ 220	230	
Consuming 100 percent cotton, billions	25.8	24.3			5.9	⁴ 2.3	2.0	⁴ 2.4	2.0	2.0	⁴ 2.3	1.8	2.0	⁴ 2.3	2.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,464	4,404			1,094			1,144			1,163					
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	113.8	114.9	115.4	115.8	115.9	116.9	116.8	116.7	116.7	116.8	117.5	^r 117.3	117.2	117.3	116.9	117.1
MANMADE FIBERS AND MANUFACTURES																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2			55.3			52.6			60.5			54.7		
Rayon staple, including tow	299.1	273.3			67.5			66.6			70.5			68.4		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3			1,121.9			1,064.0			^r 1,119.8			1,135.3		
Staple, incl. tow	3,990.8	3,984.1			1,067.7			1,008.0			^r 1,045.5			1,026.6		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4			10.4			10.9			12.2			13.1		
Rayon staple, including tow	17.3	27.0			27.0			26.9			33.4			29.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1			351.1			342.4			^r 310.8			316.0		
Staple, incl. tow	347.0	333.7			333.7			321.2			^r 336.2			326.4		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	116.5	116.8	118.2	119.0	119.9	120.3	120.9	121.8	122.0	^r 122.6	122.7	122.7	120.8	119.4
WOOL AND MANUFACTURES																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2			33.9			36.9			35.9					
Carpet class	12.1	14.4			3.6			4.6			4.3					
Wool imports, clean yield †																
Unimproved and other grades not finer than 46's ... 48's and finer	71.7	86.5	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	
	21.4	18.2	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	
	50.3	68.2	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	4.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(²)	2.24	2.20	2.02	2.05
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	140.7	169.6			41.5			45.6			47.2					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	^r 1,360.1	^r 1,255.7			309.9			332.7			341.8			347.2		
APPAREL																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,592			4,901			3,300			4,027					
Dresses	172,317	159,332			33,865			44,903			41,212					
Suits (incl. pant suits, jumpsuits)	7,728	11,208			2,904			2,556			2,904					
Skirts	92,778	93,094			21,240			25,734			23,552					
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	305,462			72,772			71,296			79,412					
Blouses, thou. doz.	38,761	36,721			8,878			9,562			9,168					

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

‡ See note "†" for p. S-4.

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

†† See note "†" for p. S-3.

Page S-6

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

Includes data for items not shown separately.

Page S-7

1. Computed from cumulative valuation total.

2. Index as Dec. 1, 1992: building, 425.5; construction, 471.0.

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

Includes data for items not shown separately.

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

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

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

Address requests for data to:

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

Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

† Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986–March 1992, BW/91–RV*, available from the Bureau of the Census, Washington, DC 20233.

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

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

@ Data include resident armed forces.

‡ See note "†" for p. S-8.

Page S-10

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

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

Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.

§§ Wages as of Dec. 1, 1992: Common, \$19.75; Skilled, \$25.83.

† Excludes farm, household, and Federal workers.

Page S-13

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

2. Average for Dec.

Includes data for items not shown separately.

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

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

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

Page S-14

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

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

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

Page S-19

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

Page S-20

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

Page S-21

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

Page S-22

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

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet Census publication standards.
- # Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Oct. 1992: *passenger cars, 522; trucks and buses, 412.*
3. Data are reported on an annual basis only.

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

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