

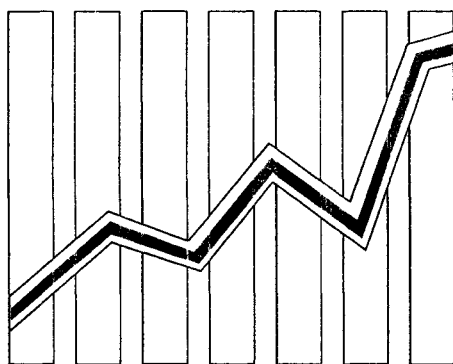


SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

- *Gross State Product, 1977–90*
- *Alternative Frameworks for U.S. International Transactions*

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



SURVEY of CURRENT BUSINESS

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Bureau of Economic Analysis
 Carol S. Carson, *Director*
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Editor-in-Chief: Douglas R. Fox
Managing Editor: Leland L. Scott

Publication Staff: W. Ronnie Foster,
 M. Gretchen Gibson, Ernestine T. Gladden,
 Eric B. Manning, Donald J. Parschak

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

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NOTE.—This issue of the **SURVEY** went to the printer on January 6, 1994. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Dec. 23), Personal Income and Outlays (Dec. 23), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 29).

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 1993 is 2.9 percent, 0.2 percentage point higher than the "preliminary" estimate reported in last month's SURVEY OF CURRENT BUSINESS (table 1).¹ Change in business inventories, net exports, and fixed investment were each revised up by small amounts; personal consumption expenditures and government purchases were revised little. The upward revision in change in business inventories was more than accounted for by nonfarm inventories; farm inventories was revised down. The upward revision in net exports was almost entirely accounted for by an upward revision in exports. The upward revision in fixed investment was accounted for by residential investment.

The final estimate of real gross domestic purchases shows a 3.7-percent increase, 0.1 percentage point higher than the preliminary estimate. The revision in gross domestic purchases was smaller than the revision in GDP because gross domestic purchases does not include net exports, which was revised up.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and for GDP show increases of 1.8 percent and 2.1 percent, respectively, little changed from the preliminary estimates.

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 3.3 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, receipts increased \$2.1 billion, and payments decreased \$3.4 billion. For receipts, the increase was more than accounted for by profits.

Table 1.—Revisions in Real Gross Domestic Product and Prices, Third Quarter 1993

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
	Final estimate minus preliminary estimate	Preliminary estimate	Final estimate
Gross domestic product	2.5	2.7	2.9
Less: Exports of goods and services .....	.9	-1.5	-0.9
Plus: Imports of goods and services	-1	6.1	6.0
Equals: Gross domestic purchases	1.4	3.6	3.7
Personal consumption expenditures	0	4.4	4.4
Durables .....	.3	7.3	7.6
Nondurables .....	.1	3.7	3.7
Services	-4	4.0	3.9
Fixed investment .....	.5	8.2	8.5
Nonresidential	0	7.4	7.4
Residential .....	.5	10.9	11.9
Change in business inventories	1.0	.....	.....
Nonfarm	2.7	.....	.....
Farm	-1.7	.....	.....
Government purchases	0	.3	.3
Federal	-1.2	-4.9	-6.2
State and local	1.2	3.6	4.5
Gross domestic purchases price index (fixed weights) ¹ .....	.....	1.8	1.8
GDP price index (fixed weights) ¹ .....	.....	2.2	2.1

1. Based on 1987 weights.

NOTE.—Final estimates for the third quarter of 1993 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

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: Mining inventories for the quarter and 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 and newly available export and import prices for the quarter.

Looking Ahead...

• **Foreign-Owned U.S. Manufacturing Establishments.** An article examining the characteristics of foreign-owned manufacturing plants in the United States will appear in the January SURVEY. The article will use data for 1989–90 that were derived by linking BEA enterprise-level data on foreign direct investment in the United States with establishment-level data from the Census Bureau's annual survey of manufactures.

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			
	1993:III	1993:II	1993:III	1993:II	1993:III
Gross domestic product	5,138.3	23.9	36.2	1.9	2.9
Plus: Receipts of factor income from the rest of the world	107.1	6.7	2.1	30.2	8.2
Less: Payments of factor income to the rest of the world	99.6	7.2	-3.4	33.6	-12.6
Equals: Gross national product	5,145.8	23.4	41.7	1.9	3.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	699.0	11.7	.9	7.0	.5
Plus: Command-basis exports of goods and services and receipts of factor income	718.1	12.1	5.6	7.1	3.2
Equals: Command-basis gross national product	5,164.9	23.6	46.5	1.9	3.7
Addendum:					
Terms of trade ¹	102.7	.1	.6	.4	2.4

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."

For payments, the decrease was accounted for by both profits and interest income.

Real GNP on a command basis increased more than real GNP—3.7 percent, compared with 3.3 percent—reflecting an improvement in the terms of trade.² In the second quarter, command-basis GNP had increased at the same rate as GNP—1.9 percent—reflecting little change in the terms of trade. The larger third-quarter increase in command-basis GNP than in GNP continues a trend since the most recent business-cycle trough (first quarter of 1991); over the 10 quarters since the trough, command-basis GNP increased 2.5 percent (average annual rate), compared with a 2.3 percent increase in GNP.

Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$10.4 billion in the third

2. 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 values of receipts and of most payments of factor income are 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 values of exports of goods and services and of receipts of factor income are deflated by the implicit price deflator for imports of goods and services and payments of factor income.

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding year	
	1993	1992	1993
	Billions of dollars		
Profits from current production	468.5	26.0	10.4
Domestic	405.8	27.0	5.8
Financial	87.6	4.0	2.6
Nonfinancial	318.2	22.9	3.2
Rest of the world	62.7	-9	4.6
IVA	1.0	.5	13.2
CCAdj	23.8	-4	-9
Profits before tax	443.8	25.8	-1.8
Profits tax liability	169.5	12.4	-3.8
Profits after tax	274.3	13.4	2.0
Cash flow from current production	542.2	15.6	21.8
Profits by industry:			
Profits before tax with IVA	444.8	26.4	11.4
Domestic	382.1	27.3	6.8
Financial	99.3	4.1	2.9
Nonfinancial	282.8	23.2	3.9
Manufacturing	126.7	13.6	-5.8
Trade	55.1	9.4	-3
Transportation and public utilities	59.0	.6	5.1
Other	42.1	-3	4.9
Rest of the world	62.7	-9	4.6
Receipts (inflows)	74.0	4.7	2.6
Payments (outflows)	11.3	5.6	-2.0
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.164	0.002	0
Unit labor cost .....	.769	-.002	-.001
Unit nonlabor cost .....	.287	0	0
Unit profits from current production .....	.108	.006	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

quarter after increasing \$26.0 billion in the second (table 3). Profits from domestic operations of financial corporations increased \$2.6 billion after increasing \$4.0 billion. Profits from domestic operations of nonfinancial corporations increased \$3.2 billion after increasing \$22.9 billion. The third-quarter increase in profits of nonfinancial corporations reflected an increase in the real product of these corporations; profits per unit were unchanged. Profits from the rest of the world increased \$4.6 billion after decreasing \$0.9 billion.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$21.8 billion after increasing \$15.6 billion. As a percentage of nonresidential investment, cash flow remained high, at 86.9 percent.


Profits by industry.—Industry profits are measured by PBT with IVA because estimates of the CCAdj by industry do not exist. PBT with IVA increased \$11.4 billion in the third quarter after

increasing \$26.4 billion in the second. Profits from the domestic operations of financial and nonfinancial corporations slowed markedly, while profits from the rest of the world turned up.

The slowdown in the profits of nonfinancial industries was more than accounted for by downturns in the profits of motor vehicle manufacturing, petroleum refining, and wholesale trade. The slowdown in the profits of financial industries was more than accounted for by insurance carriers.

In profits from the rest of the world, receipts of profits from foreign affiliates of U.S. corporations increased \$2.6 billion, and payments of profits by U.S. affiliates of foreign corporations

decreased \$2.0 billion. Profits of manufacturing affiliates dominated the changes in both receipts and payments.

PBT and related measures.—PBT decreased \$1.8 billion in the third quarter. The difference between this decrease and the \$10.4 billion increase in profits from current production is more than accounted for by an increase in the IVA, which is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$13.2 billion. Components of the Producer Price Index (PPI) are the major measures of inventory prices; the PPI decreased at an annual rate of 2.0 percent (not seasonally adjusted) in the third quarter after increasing at an annual rate of 3.8 percent in the second. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the third quarter of 1993.

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

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

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	541.9
Non-durable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8
Gross private domestic investment	736.9	796.5	799.7	802.2	833.3	874.1	874.1	884.0
Fixed investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	876.3
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	624.9
Structures	182.6	172.6	174.5	170.8	171.1	172.4	177.6	179.1
Producers' durable equipment	373.3	392.9	391.7	398.4	408.3	422.2	441.6	445.8
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	251.3
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Nonfarm	-8.6	2.3	6.2	4.4	9.5	33.0	16.8	22.6
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-14.9
Net exports of goods and services	-19.6	-29.6	-33.9	-38.8	-38.8	-48.3	-65.1	-71.9
Exports	601.5	640.5	632.4	641.1	654.7	651.3	660.0	653.2
Imports	621.1	670.1	666.3	679.9	693.5	699.6	725.0	725.1
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,164.8
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	443.6
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	301.9
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	141.7
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	721.2

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	493.1
Non-durable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,883.5
Gross private domestic investment	675.7	732.9	737.0	739.6	763.0	803.0	803.6	813.4
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	806.9
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	594.8
Structures	160.2	150.6	152.9	148.8	148.0	148.2	151.1	151.2
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	443.6
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	212.1
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	19.4
Farm	2	3.8	5.6	3.8	1.2	0	-4.1	-12.9
Net exports of goods and services	-19.1	-33.6	-38.0	-42.5	-38.8	-59.9	-75.2	-86.3
Exports	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.9
Imports	562.5	611.6	608.2	621.8	630.3	647.9	668.4	678.2
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	353.7
National defense	281.3	261.2	257.9	264.4	261.3	246.0	246.4	240.1
Nondefense	105.3	111.8	111.3	112.5	112.4	111.5	113.0	113.7
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	588.0

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Final sales of domestic product	5,731.6	6,031.2	5,978.6	6,049.9	6,182.5	6,227.1	6,314.5	6,388.2
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Goods¹	2,218.4	2,312.8	2,291.2	2,318.3	2,377.6	2,397.4	2,408.1	2,409.4
Final sales	2,227.0	2,305.5	2,278.4	2,308.6	2,365.6	2,362.9	2,395.0	2,401.7
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Durable goods	921.4	977.9	979.9	984.1	1,007.1	1,018.6	1,040.5	1,047.7
Final sales	934.3	975.8	963.2	978.4	1,008.3	1,003.5	1,037.8	1,032.9
Change in business inventories	-12.9	2.0	16.7	5.7	-1.2	15.0	2.7	14.8
Nondurable goods	1,297.0	1,334.9	1,311.3	1,334.2	1,370.5	1,378.9	1,367.5	1,361.6
Final sales	1,292.7	1,329.6	1,315.1	1,330.2	1,357.3	1,359.3	1,357.1	1,368.8
Change in business inventories	4.3	5.3	-3.8	4.0	13.2	19.5	10.4	-7.2
Services¹	3,032.7	3,221.1	3,196.2	3,239.3	3,296.1	3,341.8	3,388.1	3,437.8
Structures	471.9	504.6	504.0	501.9	520.8	522.4	531.5	548.7

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	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Less: Exports of goods and services	601.5	640.5	632.4	641.1	654.7	651.3	660.0	653.2
Plus: Imports of goods and services	621.1	670.1	666.3	679.9	693.5	699.6	725.0	725.1
Equals: Gross domestic purchases¹	5,742.5	6,068.2	6,025.3	6,098.3	6,233.2	6,309.9	6,392.7	6,467.8
Less: Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Equals: Final sales to domestic purchasers²	5,751.2	6,060.8	6,012.5	6,088.6	6,221.2	6,275.4	6,379.5	6,460.1

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	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Business	4,848.5	5,114.4	5,071.2	5,130.2	5,254.4	5,303.0	5,359.0	5,416.6
Nonfarm	4,760.1	5,006.4	4,964.2	5,028.8	5,138.7	5,184.7	5,263.7	5,330.1
Nonfarm less housing	4,287.0	4,505.4	4,474.2	4,499.2	4,639.6	4,674.0	4,751.0	4,812.8
Housing	473.1	501.0	489.9	529.5	499.1	510.8	512.7	517.4
Farm	78.8	84.4	83.4	85.8	83.6	83.8	83.3	73.2
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	13.3
Households and institutions	245.3	267.0	264.0	269.6	275.7	280.3	284.7	288.1
Private households	9.2	10.1	10.0	10.3	10.6	10.8	11.0	11.3
Nonprofit institutions	236.1	256.9	253.9	259.2	265.2	269.5	273.7	276.8
General government	629.1	657.1	656.3	659.8	664.3	678.4	683.9	691.2
Federal	192.7	199.8	200.6	200.0	198.7	206.2	206.2	208.3
State and local	436.5	457.3	455.7	459.7	465.6	472.1	477.7	483.0
Addendum: Gross domestic business product less housing	4,370.9	4,608.9						

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Final sales of domestic product	4,869.8	4,979.8	4,943.8	4,988.6	5,059.6	5,048.9	5,089.1	5,131.8
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Goods¹	1,946.5	2,005.7	1,986.6	2,011.0	2,057.7	2,060.2	2,069.1	2,074.9
Final sales	1,954.9	1,999.2	1,973.9	2,001.4	2,049.0	2,030.9	2,056.1	2,068.5
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Durable goods	866.9	914.0	913.2	921.5	941.8	951.2	968.9	982.5
Final sales	878.9	911.7	897.6	915.2	942.6	938.2	964.9	968.7
Change in business inventories	-12.0	2.4	15.6	6.3	-8	13.0	3.9	13.9
Nondurable goods	1,079.6	1,091.7	1,073.4	1,089.5	1,116.0	1,109.0	1,100.2	1,092.4
Final sales	1,076.0	1,087.6	1,076.3	1,086.2	1,106.4	1,092.7	1,091.1	1,099.8
Change in business inventories	3.6	4.1	-2.9	3.3	9.6	16.3	9.1	-7.4
Services¹	2,495.9	2,534.7	2,522.3	2,544.8	2,556.5	2,565.3	2,577.5	2,596.7
Structures	419.0	445.8	447.7	442.3	454.2	452.7	455.5	466.6

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Less: Exports of goods and services	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.9
Plus: Imports of goods and services	562.5	611.6	608.2	621.8	630.3	647.9	668.4	678.2
Equals: Gross domestic purchases¹	4,880.5	5,019.9	4,994.5	5,040.7	5,107.1	5,138.1	5,177.4	5,224.6
Less: Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Equals: Final sales to domestic purchasers²	4,888.9	5,013.4	4,981.9	5,031.1	5,098.4	5,108.8	5,164.3	5,218.1

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

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Business	4,144.8	4,267.6	4,239.8	4,277.9	4,346.2	4,353.9	4,374.1	4,408.4
Nonfarm	4,066.2	4,168.4	4,141.0	4,182.6	4,240.0	4,247.4	4,288.1	4,330.1
Nonfarm less housing	3,671.2	3,769.3	3,742.4	3,782.9	3,839.3	3,844.8	3,883.7	3,924.0
Housing	395.0	399.1	398.5	399.6	400.7	402.6	404.4	406.1
Farm	70.4	79.6	79.1	82.2	79.7	78.2	76.2	67.5
Statistical discrepancy	8.1	19.7	19.7	13.1	26.5	28.3	9.8	10.8
Households and institutions	202.4	209.1	207.4	210.3	212.4	213.5	216.8	218.4
Private households	8.2	8.8	8.7	8.9	9.0	9.2	9.3	9.4
Nonprofit institutions	194.2	200.4	198.6	201.4	203.4	204.3	207.5	209.0
General government	514.3	509.5	509.3	510.0	509.8	510.8	511.3	511.5
Federal	157.3	150.5	151.0	150.1	148.8	148.8	147.8	146.9
State and local	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.5
Addendum: Gross domestic business product less housing	3,745.9	3,864.9						

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

	[Billions of dollars]							
	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Plus: Receipts of factor income from the rest of the world ¹	146.1	129.2	132.9	127.3	122.3	122.8	131.9	135.1
Less: Payments of factor income to the rest of the world ²	131.9	121.9	127.9	119.5	124.8	122.4	132.3	128.7
Equals: Gross national product	5,737.1	6,045.8	5,996.3	6,067.3	6,191.9	6,262.1	6,327.1	6,402.3
Less: Consumption of fixed capital	626.1	657.9	637.2	714.6	648.0	663.2	663.3	679.7
Capital consumption allowances	565.9	605.7	594.1	633.7	612.1	622.3	624.8	636.3
Less: Capital consumption adjustment	-60.1	-52.1	-43.1	-80.9	-36.0	-40.9	-38.4	-43.4
Equals: Net national product	5,111.0	5,387.9	5,359.1	5,352.8	5,543.9	5,598.8	5,663.9	5,722.6
Less: Indirect business tax and nontax liability	476.6	502.8	497.3	504.8	515.7	515.6	526.2	532.4
Business transfer payments	26.3	27.6	27.6	27.8	28.1	27.0	27.8	28.4
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	13.3
Plus: Subsidies less current surplus of government enterprises	-3	2.7	3.9	-3.7	7.7	17.1	6.1	-5.3
Equals: National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.2
Less: Corporate profits with inventory valuation and capital consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	468.5
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	444.6
Contributions for social insurance	528.4	555.6	552.7	556.6	564.6	568.9	585.9	590.5
Wage accruals less disbursements	-1	-20.0	0	0	-80.0	80.0	0	0
Plus: Personal interest income	715.6	694.3	696.0	692.2	694.5	695.4	693.1	695.7
Personal dividend income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Government transfer payments to persons	749.2	836.8	830.9	844.3	855.4	873.0	883.7	896.4
Business transfer payments to persons	20.7	21.6	21.5	21.8	22.0	21.4	21.8	22.1
Equals: Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7
Addenda:								
Net domestic product	5,096.9	5,380.7	5,354.2	5,344.9	5,546.4	5,598.4	5,664.3	5,716.2
Domestic income	4,584.2	4,829.4	4,809.6	4,793.0	4,978.3	5,038.4	5,104.5	5,136.8
Gross national income	5,727.5	6,022.2	5,972.8	6,051.7	6,159.9	6,227.6	6,315.2	6,389.0

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

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

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

	[Billions of 1987 dollars]							
	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Plus: Receipts of factor income from the rest of the world ¹	123.1	105.5	108.7	103.7	98.9	98.3	105.0	107.1
Less: Payments of factor income to the rest of the world ²	110.0	97.7	103.0	95.5	98.8	95.8	103.0	99.6
Equals: Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	5,145.8
Less: Consumption of fixed capital	569.2	595.0	577.6	643.7	584.0	595.0	592.5	604.4
Equals: Net national product	4,305.3	4,399.0	4,384.6	4,362.7	4,484.4	4,485.8	4,511.6	4,541.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	393.7	402.0	399.5	403.7	409.3	411.6	414.9	419.1
Statistical discrepancy	8.1	19.7	19.7	13.1	26.5	28.3	9.8	10.8
Equals: National income	3,903.4	3,977.3	3,965.4	3,946.0	4,048.6	4,045.9	4,087.0	4,111.4
Addenda:								
Net domestic product	4,292.2	4,391.2	4,378.9	4,354.5	4,484.4	4,483.3	4,509.6	4,533.8
Domestic income	3,890.3	3,969.5	3,959.8	3,937.7	4,048.5	4,043.4	4,085.0	4,103.9
Gross national income	4,866.4	4,974.3	4,942.5	4,993.3	5,041.9	5,052.5	5,094.3	5,135.0

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

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

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

	[Billions of 1987 dollars]							
Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	5,145.8
Less: Exports of goods and services and receipts of factor income from the rest of the world	666.5	683.5	678.8	683.0	690.4	686.4	698.1	699.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	662.7	692.9	685.2	689.5	692.4	700.4	712.5	718.1
Equals: Command-basis gross national product	4,870.8	5,003.4	4,968.6	5,012.9	5,070.3	5,094.8	5,118.4	5,164.9
Addendum:								
Terms of trade ²	100.4	102.1	100.9	101.0	100.3	102.0	102.1	102.7

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.2
Compensation of employees	3,402.4	3,582.0	3,558.1	3,603.6	3,658.6	3,705.1	3,750.6	3,793.9
Wages and salaries	2,814.9	2,953.1	2,933.6	2,970.7	3,015.8	3,054.3	3,082.7	3,115.4
Government	545.3	567.5	566.9	569.7	574.2	584.1	586.3	592.8
Other	2,269.6	2,385.6	2,366.8	2,401.0	2,441.6	2,470.2	2,496.3	2,522.6
Supplements to wages and salaries	587.5	629.0	624.5	632.9	642.8	650.7	668.0	678.5
Employer contributions for social insurance ..	290.6	306.3	304.6	306.9	311.3	312.2	321.4	323.8
Other labor income	296.9	322.7	319.9	326.0	331.5	338.5	346.6	354.7
Proprietors' income with IVA and CCAAdj	376.4	414.3	411.1	408.1	431.2	444.1	439.4	422.5
Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8
Proprietors' income with IVA	44.4	51.2	52.2	44.9	54.8	62.8	54.1	32.1
CCAAdj	-7.6	-7.5	-7.2	-8.2	-7.2	-7.1	-7.1	-7.3
Nonfarm	339.5	370.6	366.2	371.3	383.6	388.4	392.4	397.6
Proprietors' income	327.7	358.0	360.0	359.4	362.2	376.4	380.3	385.4
IVA	0	-5	-7.0	-8	7.8	-1.6	-1.2	-4
CCAAdj	11.8	13.1	13.2	12.7	13.7	13.7	13.3	12.7
Rental income of persons with CCAAdj	-12.8	-8.9	-7.2	-18.5	-1.2	7.5	12.7	13.7
Rental income of persons ..	45.2	57.4	49.3	75.7	57.4	71.3	73.2	77.2
CCAAdj	-57.9	-66.3	-56.5	-94.2	-58.6	-63.8	-60.4	-63.5
Corporate profits with IVA and CCAAdj	369.5	407.2	411.7	367.5	439.5	432.1	458.1	468.5
Corporate profits with IVA ..	367.3	390.1	395.7	350.1	414.8	407.0	433.4	444.8
Profits before tax	362.3	395.4	409.5	357.9	409.9	419.8	445.6	443.8
Profits tax liability	129.8	146.3	153.0	130.1	155.0	160.9	173.3	169.5
Profits after tax	232.5	249.1	256.5	227.8	254.9	258.9	272.3	274.3
Dividends	137.4	150.5	146.1	155.2	162.9	167.5	168.5	169.7
Undistributed profits	95.2	98.6	110.4	72.7	92.0	91.4	103.9	104.6
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
CCAAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.8
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	444.6
Addenda:								
Corporate profits after tax with IVA and CCAAdj	239.7	260.9	258.7	237.4	284.5	271.2	284.8	299.1
Net cash flow with IVA and CCAAdj	485.6	507.0	504.1	492.5	518.2	505.9	521.5	543.3
Undistributed profits with IVA and CCAAdj	102.3	110.4	112.6	82.3	121.7	103.7	116.3	129.3
Consumption of fixed capital	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.0
Less: IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
Equals: Net cash flow	480.6	512.3	517.8	500.3	513.2	518.7	533.7	542.3

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	3,402.4	3,571.7	3,552.9	3,558.4	3,668.8	3,678.4	3,759.2	3,803.8
Consumption of fixed capital ..	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.0
Net domestic product	3,019.2	3,175.1	3,161.4	3,148.1	3,272.3	3,276.2	3,354.0	3,389.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	342.4	359.6	355.6	361.0	368.3	365.1	377.2	380.4
Domestic income	2,676.8	2,815.5	2,805.8	2,787.2	2,904.0	2,911.1	2,976.8	3,009.4
Compensation of employees	2,225.8	2,337.4	2,320.4	2,351.8	2,390.3	2,408.2	2,448.7	2,475.7
Wages and salaries	1,854.6	1,940.9	1,926.9	1,952.4	1,983.9	2,002.8	2,029.0	2,048.7
Supplements to wages and salaries	371.2	396.5	393.4	399.4	406.3	405.3	419.7	427.0
Corporate profits with IVA and CCAAdj	302.6	344.9	350.2	306.0	384.8	373.0	400.0	405.8
Profits before tax	295.5	333.2	348.0	296.4	355.2	360.7	387.5	381.1
Profits tax liability ..	129.8	146.3	153.0	130.1	155.0	160.9	173.3	169.5
Profits after tax	165.6	186.9	195.0	166.3	200.2	199.8	214.3	211.6
Dividends	114.0	127.3	120.3	128.4	147.4	156.7	152.9	152.5
Undistributed profits	51.6	59.6	74.7	37.9	52.8	43.2	61.4	59.1
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
CCAAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.8
Net interest	148.4	133.2	135.3	129.4	128.9	129.9	128.1	127.9
Gross domestic product of financial corporate business ..	320.4	328.3	334.8	294.2	337.2	346.7	363.3	371.6
Gross domestic product of nonfinancial corporate business ..	3,082.1	3,243.4	3,218.1	3,264.2	3,331.6	3,331.7	3,395.9	3,432.2
Consumption of fixed capital ..	341.5	352.7	347.8	366.1	351.7	356.8	359.0	367.0
Net domestic product	2,740.6	2,890.7	2,870.3	2,898.2	2,979.9	2,975.0	3,036.8	3,065.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	311.5	327.7	323.9	329.1	336.0	333.0	344.0	347.0
Domestic income	2,429.0	2,563.1	2,546.4	2,569.0	2,643.9	2,642.0	2,692.8	2,718.1
Compensation of employees	2,053.8	2,149.5	2,135.4	2,162.7	2,195.9	2,215.0	2,244.7	2,267.1
Wages and salaries	1,709.4	1,782.4	1,771.0	1,792.9	1,820.0	1,840.3	1,857.3	1,873.3
Supplements to wages and salaries	344.4	367.0	364.4	369.8	375.9	374.7	387.4	393.8
Corporate profits with IVA and CCAAdj	233.9	278.3	273.9	272.7	314.1	292.1	315.0	318.2
Profits before tax	214.8	255.1	260.2	251.8	273.2	268.4	291.2	281.8
Profits tax liability ..	82.7	98.2	100.8	95.3	105.8	106.4	117.6	112.5
Profits after tax	132.1	156.9	159.4	156.5	167.4	162.0	173.6	169.3
Dividends	94.0	105.2	100.3	105.9	120.7	127.4	125.4	124.0
Undistributed profits	38.1	51.7	59.1	50.5	46.7	34.6	48.2	45.3
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
CCAAdj	14.2	28.5	27.4	28.8	36.0	36.4	36.0	35.4
Net interest	141.3	135.3	137.1	133.6	133.9	134.9	133.1	132.8
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,710.0	2,822.3	2,802.6	2,839.8	2,887.4	2,867.5	2,916.6	2,948.9
Consumption of fixed capital ..	309.7	318.4	314.2	329.3	317.2	321.0	321.4	327.9
Net domestic product	2,400.3	2,503.9	2,488.4	2,510.5	2,570.1	2,546.5	2,595.2	2,620.9
Indirect business tax and nontax liability plus business transfer payments less subsidies	251.1	258.7	257.0	260.5	264.5	265.7	268.4	271.6
Domestic income	2,149.2	2,245.2	2,231.4	2,250.0	2,305.7	2,280.8	2,326.8	2,349.3

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7
Wage and salary disbursements	2,815.0	2,973.1	2,933.6	2,970.7	3,095.8	2,974.3	3,082.7	3,115.4
Commodity-producing industries	738.1	756.5	750.0	751.6	783.3	740.7	765.1	769.4
Manufacturing	557.2	577.6	571.2	573.3	602.0	559.7	580.3	581.5
Distributive industries	648.0	682.0	672.2	682.5	709.9	682.9	709.1	714.4
Service industries	883.5	967.0	944.6	966.8	1,028.4	966.6	1,022.2	1,038.8
Government	545.4	567.5	566.9	569.7	574.2	584.1	586.3	592.8
Other labor income	296.9	322.7	319.9	326.0	331.5	338.5	346.6	354.7
Proprietors' income with inventory valuation and capital consumption adjustments	376.4	414.3	411.1	408.1	431.2	444.1	439.4	422.5
Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8
Nonfarm	339.5	370.6	366.2	371.3	383.6	388.4	392.4	397.6
Rental income of persons with capital consumption adjustment	-12.8	-8.9	-7.2	-18.5	-1.2	7.5	12.7	13.7
Personal dividend income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Personal interest income	715.6	694.3	696.0	692.2	694.5	695.4	693.1	695.7
Transfer payments to persons	769.9	858.4	852.4	866.1	877.4	894.4	905.5	918.5
Old-age, survivors, disability, and health insurance benefits	382.3	413.9	412.0	416.6	420.8	433.1	435.0	439.4
Government unemployment insurance benefits	26.7	39.2	40.4	39.7	37.8	34.5	34.4	35.1
Veterans benefits	18.3	19.3	18.9	18.8	19.0	20.0	20.2	20.1
Government employees retirement benefits	102.0	108.3	107.7	108.4	110.2	112.8	114.6	116.4
Other transfer payments	240.5	277.7	273.3	282.7	289.7	294.0	301.3	307.5
Aid to families with dependent children	22.0	23.3	23.2	23.5	23.5	23.6	24.1	24.0
Other	218.5	254.4	250.1	259.2	266.2	270.4	277.2	283.5
Less: Personal contributions for social insurance	237.8	249.3	248.1	249.8	253.3	256.6	264.5	266.8
Less: Personal tax and nontax payments	620.4	644.8	634.6	642.8	670.7	657.1	681.0	689.0
Equals: Disposable personal income	4,230.5	4,500.2	4,459.2	4,497.0	4,657.6	4,597.5	4,692.2	4,723.7
Less: Personal outlays	4,029.0	4,261.5	4,221.3	4,277.3	4,377.9	4,419.7	4,483.6	4,544.0
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1
Interest paid by persons	112.2	111.1	110.9	110.5	111.3	112.5	112.7	114.1
Personal transfer payments to rest of the world (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.8
Equals: Personal saving	201.5	238.7	237.9	219.6	279.7	177.9	208.7	179.7
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,529.0	3,632.5	3,607.5	3,624.8	3,717.6	3,642.6	3,694.4	3,708.7
Per capita:								
Current dollars	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,265
1987 dollars	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,341
Population (mid-period, millions)	252.7	255.5	255.1	255.8	256.6	257.2	257.9	258.6
Personal saving as percentage of disposable personal income	4.8	5.3	5.3	4.9	6.0	3.9	4.4	3.8

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	541.9
Motor vehicles and parts	185.5	204.3	200.6	203.4	213.7	211.7	220.8	221.7
Furniture and household equipment	180.6	194.5	190.2	196.5	202.7	203.3	208.6	214.0
Other	91.6	98.5	97.1	101.0	100.2	100.3	102.2	106.2
Nondurable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4
Food	621.4	633.7	626.6	631.7	647.6	648.2	654.1	660.0
Clothing and shoes	213.0	228.2	224.5	230.7	236.1	233.1	235.2	238.2
Gasoline and oil	102.9	103.4	102.9	105.8	105.2	106.0	103.6	102.4
Fuel oil and coal	13.0	13.8	14.7	13.9	13.9	15.1	14.9	15.4
Other	307.6	321.8	319.6	323.6	328.9	332.9	337.2	336.4
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8
Housing	574.4	600.0	596.9	602.5	609.2	617.6	625.1	631.1
Household operation	227.1	234.4	234.5	230.3	245.0	245.7	246.7	255.2
Electricity and gas	104.3	105.8	104.7	106.0	111.0	111.1	109.8	116.4
Other household operation	122.8	128.7	129.7	124.3	134.0	134.5	136.9	138.7
Transportation	146.2	155.4	153.7	153.0	162.4	166.3	169.1	170.9
Medical care	577.1	628.4	622.6	634.9	646.9	662.2	675.4	686.9
Other	665.9	723.5	716.2	729.7	744.3	753.8	767.1	780.7

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

[Billions of 1987 dollars]

	1991	1992	1992	1992	1992	1993	1993	1993
Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	493.1
Motor vehicles and parts	170.5	182.3	179.5	180.6	188.6	185.7	191.3	189.9
Furniture and household equipment	180.0	194.8	189.8	197.1	204.2	206.5	212.4	219.4
Other	76.1	79.5	78.2	81.3	80.6	79.7	80.6	83.7
Nondurable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,061.8	1,076.0	1,083.1	1,093.0
Food	518.7	520.5	515.7	518.2	529.3	526.7	528.6	532.6
Clothing and shoes	184.7	193.7	191.1	195.4	200.0	194.8	197.8	200.6
Gasoline and oil	83.1	83.9	83.7	84.7	84.4	83.9	84.1	86.2
Fuel oil and coal	10.7	11.9	12.8	11.7	11.9	12.9	12.6	13.2
Other	250.9	252.9	251.7	252.7	256.2	257.7	259.9	260.4
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,885.4	1,883.5
Housing	478.6	484.2	483.2	485.1	486.7	488.8	490.7	493.3
Household operation	208.2	211.7	210.7	213.6	216.6	217.9	215.6	220.8
Electricity and gas	95.8	95.3	95.1	95.3	98.5	99.1	96.2	100.6
Other household operation	112.5	116.4	115.6	118.3	118.1	118.8	119.4	120.2
Transportation	120.0	122.7	121.9	125.0	123.7	124.5	126.1	126.5
Medical care	437.6	449.2	447.9	450.4	453.2	458.0	461.1	465.1
Other	539.4	554.4	550.7	554.9	561.7	566.8	571.8	577.9

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Receipts	1,127.8	1,183.0	1,176.1	1,169.1	1,221.1	1,218.4	1,268.0	1,275.9
Personal tax and nontax receipts	474.9	490.8	482.0	489.5	511.8	502.1	520.7	527.1
Income taxes	462.3	478.0	469.8	476.7	498.3	489.1	506.0	512.7
Estate and gift taxes	11.0	11.3	10.8	11.4	12.1	11.6	13.2	12.8
Nontaxes	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Corporate profits tax accruals	107.1	120.2	125.8	107.0	127.1	132.4	142.4	139.3
Federal Reserve banks	20.8	16.8	17.3	16.2	15.8	15.7	15.3	15.1
Other	86.3	103.5	108.4	90.8	111.3	116.7	127.2	124.2
Indirect business tax and nontax accruals	79.1	81.3	80.2	81.1	83.5	81.5	86.2	86.7
Excise taxes	47.0	46.8	46.8	46.8	46.5	47.4	48.5	48.8
Customs duties	16.9	18.3	17.8	18.7	19.1	18.8	20.4	20.0
Nontaxes	15.2	16.2	15.6	15.7	18.0	15.3	17.3	17.8
Contributions for social insurance	466.7	490.7	488.1	491.4	498.7	502.3	518.7	522.8
Expenditures	1,331.2	1,459.3	1,456.0	1,459.8	1,485.3	1,481.9	1,490.6	1,488.5
Purchases	445.9	448.8	444.6	452.8	452.4	442.7	447.5	443.6
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	301.9
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	141.7
Transfer payments (net)	522.0	624.5	620.8	624.4	641.7	642.0	645.6	652.8
To persons	550.0	608.2	605.8	611.6	617.1	628.9	632.7	639.1
To rest of the world (net)	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	13.7
Grants-in-aid to State and local governments	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.6
Net interest paid	187.6	187.1	190.4	187.4	181.3	178.3	182.5	182.2
Interest paid	220.9	219.9	221.9	221.1	216.4	214.1	219.0	219.9
To persons and business	179.2	178.7	180.6	179.8	175.0	172.4	176.9	176.7
To rest of the world (net)	41.7	41.2	41.3	41.4	41.4	41.6	42.1	43.2
Less: Interest received by government	33.4	32.8	31.6	33.7	35.1	35.7	36.5	37.7
Subsidies less current surplus of government enterprises	22.6	27.5	28.5	21.4	33.2	42.9	32.3	21.4
Subsidies	28.5	31.7	33.1	25.5	36.1	43.7	35.9	24.8
Less: Current surplus of government enterprises	5.9	4.1	4.6	4.1	2.9	.8	3.6	3.4
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-203.4	-276.3	-279.9	-290.7	-264.2	-263.5	-222.6	-212.7
Social insurance funds	49.2	32.2	30.4	31.3	36.4	30.2	45.2	44.7
Other	-252.7	-308.5	-310.3	-322.0	-300.6	-293.7	-267.8	-257.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Receipts	780.5	837.8	833.2	839.0	861.6	860.2	881.0	894.2
Personal tax and nontax receipts	145.5	154.0	152.6	153.3	158.8	155.0	160.3	162.0
Income taxes	110.4	116.7	115.7	115.7	120.8	116.4	121.0	122.1
Nontaxes	16.7	18.3	18.1	18.5	18.8	19.2	19.5	19.8
Other	18.4	19.0	18.7	19.1	19.2	19.5	19.8	20.0
Corporate profits tax accruals	22.7	26.0	27.2	23.1	27.9	28.5	30.8	30.1
Indirect business tax and nontax accruals	397.5	421.5	417.1	423.7	432.2	434.1	440.0	445.7
Sales taxes	189.6	200.8	198.5	201.9	205.7	206.5	209.3	212.8
Property taxes	167.6	177.7	176.5	178.9	181.4	183.9	186.5	187.9
Other	40.2	43.0	42.1	42.9	45.1	43.6	44.3	45.0
Contributions for social insurance	61.7	64.9	64.6	65.2	65.9	66.5	67.2	67.7
Federal grants-in-aid	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.6
Expenditures	773.2	830.6	825.5	837.8	848.0	859.4	880.0	895.9
Purchases	653.4	683.0	681.2	686.2	691.4	697.0	711.1	721.2
Compensation of employees	436.5	457.3	455.7	459.7	465.6	472.1	477.7	483.0
Other	216.9	225.7	225.5	226.5	225.7	224.9	233.4	238.3
Transfer payments to persons	199.2	228.6	225.1	232.8	238.4	244.1	251.0	257.2
Net interest paid	-47.1	-46.0	-46.0	-45.9	-45.7	-45.5	-45.3	-45.2
Interest paid	63.5	66.1	65.8	66.5	67.1	67.7	68.4	69.0
Less: Interest received by government	110.5	112.1	111.8	112.3	112.8	113.2	113.7	114.2
Less: Dividends received by government	9.5	10.2	10.2	10.3	10.5	10.5	10.7	10.8
Subsidies less current surplus of government enterprises	-22.9	-24.8	-24.6	-25.1	-25.5	-25.8	-26.2	-26.7
Subsidies .....	.4	.4	.4	.4	.4	.4	.5	.5
Less: Current surplus of government enterprises	23.3	25.2	25.0	25.6	25.9	26.2	26.6	27.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	7.3	7.2	7.8	1.2	13.5	.8	1.1	-1.7
Social insurance funds	58.5	59.4	59.6	59.5	59.6	59.0	58.9	58.5
Other	-51.2	-52.2	-51.8	-58.3	-46.0	-58.2	-57.8	-60.2

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,164.8
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	443.6
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	301.9
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	67.4
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.3
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	219.4
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	137.9
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.7
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	47.2
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	81.5
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.8
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	141.7
Durable goods	6.5	7.1	7.0	6.6	7.4	7.3	7.9	7.3
Nondurable goods	7.2	8.6	8.0	9.2	9.3	7.8	7.6	7.3
Commodity Credit Corporation inventory change	.3	-.7	-1.0	-.4	0	-.4	-.3	-.2
Other nondurables	6.9	9.2	9.1	9.5	9.3	8.1	7.9	7.5
Services	100.6	109.0	108.9	110.2	109.7	112.2	114.3	116.1
Compensation of employees	60.3	64.1	63.7	64.5	65.0	69.0	69.8	70.4
Other services	40.3	44.9	45.2	45.7	44.7	43.2	44.6	45.7
Structures	9.1	10.3	10.3	10.2	10.3	10.5	10.1	11.0
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	721.2
Durable goods	36.1	37.6	37.4	37.9	38.2	38.7	39.2	39.7
Nondurable goods	58.3	60.2	60.4	61.1	60.7	61.7	63.0	62.3
Services	466.4	485.3	483.3	487.5	493.5	499.6	504.4	509.9
Compensation of employees	436.5	457.3	455.7	459.7	465.6	472.1	477.7	483.0
Other services	29.9	28.0	27.6	27.8	27.9	27.5	26.6	26.9
Structures	92.6	99.8	100.0	99.8	99.0	97.1	104.5	109.4

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	322.5	313.8	310.4	316.7	315.7	304.8	307.6	301.9
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	67.4
Military equipment	80.1	73.2	72.4	73.7	72.6	70.5	70.5	63.1
Aircraft	27.0	22.7	22.9	22.5	21.9	20.8	22.5	20.1
Missiles	15.5	14.3	14.7	14.8	14.2	13.5	12.9	11.6
Ships	12.1	12.1	12.2	12.0	11.6	11.1	11.3	10.0
Vehicles	4.7	3.8	3.5	4.1	3.9	4.2	3.2	2.3
Electronic equipment	6.7	6.6	6.2	6.9	7.1	6.6	6.8	6.4
Other	14.1	13.6	12.9	13.4	14.0	14.2	13.9	12.6
Other durable goods	5.8	5.8	5.0	6.4	6.3	3.9	4.8	4.3
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.3
Petroleum products	4.7	3.5	3.6	4.0	3.0	3.0	3.4	3.3
Ammunition	3.5	3.4	4.2	3.7	3.6	3.5	4.0	3.1
Other nondurable goods	3.4	3.4	3.3	3.5	3.2	2.5	2.7	2.9
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	219.4
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	137.9
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.7
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	47.2
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	81.5
Contractual research and development	25.4	26.5	26.0	26.3	27.5	27.2	26.6	25.5
Installation support ¹	23.5	23.4	21.5	23.2	24.3	22.1	21.9	24.9
Weapons support ²	10.9	10.0	10.1	10.0	10.0	9.1	9.6	9.1
Personnel support ³	13.5	13.3	13.2	13.5	13.4	11.8	12.2	13.3
Transportation of material	8.8	5.8	5.1	6.7	6.1	5.0	5.3	5.6
Travel of persons	7.2	6.2	6.2	7.5	7.2	6.3	6.4	6.5
Other	-1.3	-2.0	-2.8	-2.5	-1.1	-2.2	-1.5	-3.3
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.8
Military facilities	2.5	3.5	3.5	3.4	3.8	3.0	3.0	3.6
Other	2.3	2.1	2.2	1.9	2.2	2.0	2.1	2.2

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

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	353.7
National defense	281.3	261.2	257.9	264.4	261.3	246.0	246.4	240.1
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	60.9
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	8.7
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.4
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.1
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.2
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	70.1
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	5.0
Nondefense	105.3	111.8	111.3	112.5	112.4	111.5	113.0	113.7
Durable goods	6.6	7.5	7.3	7.0	7.9	7.8	8.4	8.1
Nondurable goods	6.6	7.9	7.4	8.2	8.4	7.2	6.9	6.4
Commodity Credit Corporation inventory change	.5	-.4	-.7	-.4	0	-.2	-.2	-.3
Other nondurables	6.2	8.3	8.1	8.6	8.4	7.4	7.1	6.7
Services	84.0	87.4	87.6	88.4	87.2	87.3	88.9	89.8
Compensation of employees	49.3	49.6	49.5	49.8	49.8	51.0	51.4	51.6
Other services	34.7	37.8	38.0	38.5	37.4	36.3	37.4	38.2
Structures	8.0	9.0	9.1	8.9	8.9	9.1	8.7	9.4
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	588.0
Durable goods	32.5	33.3	33.1	33.4	33.6	33.8	34.0	34.3
Nondurable goods	50.6	52.1	51.9	52.4	52.7	53.0	53.4	53.8
Services	392.9	395.8	394.6	396.7	398.2	400.1	401.9	403.4
Compensation of employees	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.5
Other services	35.9	36.7	36.3	36.7	37.3	38.1	38.4	38.9
Structures	83.7	91.1	91.8	90.8	88.6	86.9	92.4	96.5

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	281.3	261.2	257.9	264.4	261.3	246.0	246.4	240.1
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	60.9
Military equipment	74.4	67.1	66.9	67.9	66.3	62.9	62.1	55.9
Aircraft	24.8	20.2	20.9	20.1	19.0	17.7	18.8	16.6
Missiles	16.2	15.3	15.7	16.0	15.7	14.1	13.2	12.4
Ships	10.4	10.3	10.4	10.2	9.8	9.3	9.5	8.3
Vehicles	4.3	3.4	3.1	3.7	3.4	3.6	2.6	2.0
Electronic equipment	6.3	6.1	5.7	6.3	6.5	6.0	6.2	5.9
Other	12.4	11.8	11.1	11.6	11.9	12.1	11.8	10.8
Other durable goods	5.9	6.1	5.1	6.8	6.4	4.4	5.3	5.0
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	8.7
Petroleum products	3.5	2.9	3.0	3.1	2.4	2.7	2.9	2.9
Ammunition	3.5	3.5	4.2	4.2	3.3	3.4	3.9	3.1
Other nondurable goods	2.9	3.0	2.8	3.2	2.9	2.2	2.4	2.7
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.4
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.1
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.2
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	70.1
Contractual research and development	23.1	23.6	23.1	23.3	24.1	23.8	23.4	22.4
Installation support ¹	20.8	20.6	19.0	20.2	21.2	19.4	19.1	21.4
Weapons support ²	9.6	8.4	8.5	8.3	8.2	7.4	7.8	7.4
Personnel support ³	10.7	10.0	10.1	10.1	9.9	8.7	9.1	10.0
Transportation of material	9.5	6.1	5.0	7.5	6.6	5.3	5.4	5.8
Travel of persons	6.4	5.6	5.6	6.9	6.4	5.4	5.5	5.6
Other	-1.1	-1.6	-2.2	-1.9	-8	-1.6	-1.1	-2.5
Structures	4.1	5.0	5.2	4				

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

[Billions of dollars]

	1991	Seasonally adjusted at annual rates						
		1992	1992			1993		
			II	III	IV	I	II	III
Receipts from rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3
Exports of goods and services	601.5	640.5	632.4	641.1	654.7	651.3	660.0	653.2
Merchandise ¹	426.4	448.7	442.8	447.5	462.0	453.2	458.6	452.2
Durable	283.7	300.8	297.1	298.5	311.1	306.9	314.0	307.4
Nondurable	142.7	147.9	145.7	149.0	150.9	146.3	144.6	144.8
Services ¹	175.1	191.7	189.6	193.6	192.8	198.0	201.3	200.9
Receipts of factor income ²	146.1	129.2	132.9	127.3	122.3	122.8	131.9	135.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world ..	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3
Imports of goods and services	621.1	670.1	666.3	679.9	693.5	699.6	725.0	725.1
Merchandise ¹	500.7	544.5	540.6	557.3	564.7	569.6	592.6	591.9
Durable	315.8	346.3	342.3	351.4	359.7	368.8	379.5	384.5
Nondurable	184.9	198.2	198.3	205.9	205.1	200.7	213.1	207.3
Services ¹	120.4	125.6	125.7	122.6	128.7	130.0	132.4	133.3
Payments of factor income ³	131.9	121.9	127.9	119.5	124.8	122.4	132.3	128.7
Transfer payments (net)	-11.9	32.7	31.6	28.5	41.2	29.7	29.9	30.9
From persons (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.8
From government (net)	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	13.7
From business	5.6	6.0	6.1	5.9	6.1	5.6	6.0	6.3
Net foreign investment	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	-96.4

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

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

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

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

[Billions of 1987 dollars]

	1991	Seasonally adjusted at annual rates						
		1992	1992			1993		
			II	III	IV	I	II	III
Exports of goods and services	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.9
Merchandise ¹	396.7	422.7	415.9	423.0	437.3	430.2	434.5	434.1
Durable	269.2	288.0	283.6	287.4	300.0	296.5	302.4	302.2
Nondurable	127.4	134.7	132.4	135.6	137.3	133.7	132.1	131.9
Services ¹	146.7	155.4	154.2	156.3	154.3	157.8	158.6	157.8
Receipts of factor income ²	123.1	105.5	108.7	103.7	98.9	98.3	105.0	107.1
Imports of goods and services	562.5	611.6	608.2	621.8	630.3	647.9	668.4	678.2
Merchandise ¹	463.9	511.9	509.0	521.6	530.3	545.9	565.7	574.9
Durable	297.2	332.5	328.5	338.4	348.0	360.5	372.1	381.0
Nondurable	166.7	179.4	180.4	183.2	182.4	185.5	193.6	193.9
Services ¹	98.5	99.7	99.2	100.1	100.0	102.0	102.7	103.3
Payments of factor income ³	110.0	97.7	103.0	95.5	98.8	95.8	103.0	99.6

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]

	1991	1992	1993	1994	1995	1996	1997
Exports of merchandise	426.4	448.7	442.8	447.5	462.0	453.2	458.6
Foods, feeds, and beverages	35.8	40.3	38.2	40.9	41.9	40.8	39.6
Industrial supplies and materials	106.4	105.2	105.5	106.4	104.9	103.0	103.0
Durable goods	37.2	36.9	36.1	37.9	37.2	37.2	37.6
Nondurable goods	69.2	68.4	69.4	68.5	67.7	65.8	65.4
Capital goods, except automotive	167.0	176.9	175.0	173.3	182.0	177.8	183.3
Civilian aircraft, engines, and parts ...	36.4	37.7	37.7	33.4	37.1	33.1	36.4
Computers, peripherals, and parts	27.3	28.8	28.7	28.8	30.0	28.8	28.0
Other	103.3	110.4	108.6	111.1	114.9	115.9	118.8
Automotive vehicles, engines, and parts	40.0	47.1	46.4	47.8	50.9	51.2	51.3
Consumer goods, except automotive	45.9	50.4	49.0	51.0	53.3	51.5	52.2
Durable goods	23.8	25.6	25.2	25.4	26.5	26.3	27.2
Nondurable goods	22.2	24.8	23.8	25.5	26.8	25.2	25.1
Other	31.1	28.9	28.6	28.1	28.9	28.8	29.3
Durable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
Nondurable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
Imports of merchandise	500.7	544.5	540.6	557.3	564.7	569.6	592.6
Foods, feeds, and beverages	26.5	27.9	28.7	28.1	27.6	27.4	27.5
Industrial supplies and materials, except petroleum and products	75.5	82.3	81.6	82.7	84.2	86.4	87.3
Durable goods	36.2	39.5	39.2	39.4	40.3	41.7	41.1
Nondurable goods	39.2	42.8	42.4	43.3	43.9	44.8	46.2
Petroleum and products	51.8	51.6	52.4	57.2	54.9	51.0	57.3
Capital goods, except automotive	120.7	134.2	131.8	137.8	141.8	142.6	150.7
Civilian aircraft, engines, and parts ...	11.7	12.6	13.3	12.3	13.0	10.5	11.8
Computers, peripherals, and parts	26.1	31.8	30.8	33.6	34.6	35.9	37.2
Other	82.9	89.8	87.6	91.9	94.2	96.2	103.1
Automotive vehicles, engines, and parts	85.7	91.8	91.2	91.8	95.1	100.5	102.1
Consumer goods, except automotive	108.0	123.0	121.3	126.7	126.5	128.9	132.9
Durable goods	56.8	63.9	63.3	65.9	65.2	67.7	68.2
Nondurable goods	51.2	59.1	58.0	60.9	61.3	61.2	64.7
Other	32.5	33.8	33.7	33.0	34.8	32.7	34.8
Durable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
Nondurable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
Addenda:							
Exports of agricultural products ¹	40.1	44.0	42.6	44.7	45.5	43.4	43.1
Exports of nonagricultural products	386.2	404.7	400.2	402.9	416.4	409.9	415.5
Imports of nonpetroleum products	448.9	492.9	488.2	500.1	508.9	518.5	535.3

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

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

[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997
Exports of merchandise	396.7	422.7	415.9	423.0	437.3	430.2	434.5
Foods, feeds, and beverages	31.4	35.7	33.3	36.9	37.7	36.4	35.2
Industrial supplies and materials	95.9	97.5	97.9	97.7	96.6	94.7	94.0
Durable goods	32.8	32.1	31.6	32.7	31.9	31.1	30.6
Nondurable goods	63.1	65.4	66.3	65.0	64.7	63.6	63.4
Capital goods, except automotive	164.9	178.4	175.3	177.0	186.8	184.3	189.5
Civilian aircraft, engines, and parts ...	31.0	30.9	31.0	27.3	30.0	26.6	29.0
Computers, peripherals, and parts	41.6	51.0	49.4	52.5	56.4	55.9	57.0
Other	92.3	96.6	94.9	97.2	100.5	101.8	103.4
Automotive vehicles, engines, and parts	36.4	41.9	41.5	42.6	45.1	45.3	45.3
Consumer goods, except automotive	40.4	43.5	42.5	44.0	45.5	44.1	44.9
Durable goods	21.3	22.7	22.5	22.7	23.4	23.2	24.1
Nondurable goods	19.1	20.8	20.1	21.3	22.2	21.0	20.8
Other	27.7	25.6	25.3	24.9	25.5	25.4	25.7
Durable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8
Nondurable goods	13.8	12.8	12.7	12.4	12.8	12.7	12.8
Imports of merchandise	463.9	511.9	509.0	521.6	530.3	545.9	565.7
Foods, feeds, and beverages	24.5	26.0	26.9	26.4	25.6	26.1	25.7
Industrial supplies and materials, except petroleum and products	65.5	72.0	71.5	72.2	73.3	75.3	76.0
Durable goods	31.3	34.1	33.7	33.6	34.8	35.3	34.9
Nondurable goods	34.2	37.9	37.9	38.6	38.5	40.0	41.1
Petroleum and products	49.1	51.2	51.6	53.1	52.8	53.4	57.8
Capital goods, except automotive	125.2	148.4	144.9	153.8	160.0	165.3	175.8
Civilian aircraft, engines, and parts ...	10.0	10.3	10.9	10.0	10.5	8.5	9.4
Computers, peripherals, and parts	41.7	59.7	56.6	64.2	68.2	73.1	79.0
Other	73.5	78.3	77.4	79.5	81.3	83.8	87.4
Automotive vehicles, engines, and parts	75.8	79.7	79.7	79.5	81.9	87.0	87.4
Consumer goods, except automotive	95.0	105.2	104.7	108.0	106.7	110.2	113.0
Durable goods	50.6	55.6	55.5	57.1	56.2	58.6	58.9
Nondurable goods	44.4	49.6	49.2	50.9	50.5	51.6	54.1
Other	28.8	29.5	29.6	28.7	30.1	28.5	30.0
Durable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
Nondurable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
Addenda:							
Exports of agricultural products ¹	35.5	39.7	38.2	40.8	41.1	38.7	38.8
Exports of nonagricultural products	361.2	382.9	377.7	382.2	396.1	391.5	395.7
Imports of nonpetroleum products	414.8	460.8	457.4	468.5	477.6	492.5	507.9

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

Table 5.1.—Gross Saving and Investment

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross saving	733.7	717.8	715.5	727.0	718.8	762.0	766.7	774.3
Gross private saving	929.9	986.9	987.7	1,016.5	969.4	1,024.8	988.3	988.7
Personal saving	201.5	238.7	237.9	219.6	279.7	177.9	208.7	179.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	102.3	110.4	112.6	82.3	121.7	103.7	116.3	129.3
Undistributed profits	95.2	98.6	110.4	72.7	92.0	91.4	103.9	104.6
Inventory valuation adjustment	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
Capital consumption adjustment	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.8
Corporate consumption of fixed capital	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.0
Noncorporate consumption of fixed capital	242.8	261.3	245.7	304.3	251.5	261.0	258.1	265.7
Wage accruals less disbursements	0	-20.0	0	0	-80.0	80.0	0	0
Government surplus or deficit (-), national income and product accounts	-196.2	-269.1	-272.2	-289.5	-250.6	-262.8	-221.5	-214.4
Federal	-203.4	-276.3	-279.9	-290.7	-264.2	-263.5	-222.6	-212.7
State and local	7.3	7.2	7.8	1.2	13.5	.8	1.1	-1.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	743.3	741.4	739.1	742.7	750.9	796.5	778.7	787.6
Gross private domestic investment	736.9	796.5	799.7	802.2	833.3	874.1	874.1	884.0
Net foreign investment	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	-96.4
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	13.3

Table 5.4.—Fixed Investment by Type

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	876.3
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	624.9
Structures	182.6	172.6	174.5	170.8	171.1	172.4	177.8	179.1
Nonresidential buildings, including farm	127.8	114.6	116.2	111.6	111.9	114.8	117.1	119.6
Utilities	31.7	35.8	35.5	36.1	36.9	35.1	36.6	36.6
Mining exploration, shafts, and wells	15.1	12.4	12.6	12.3	12.6	12.8	14.0	14.4
Other structures	7.9	9.8	10.2	10.8	9.7	9.7	9.8	8.6
Producers' durable equipment	373.3	392.9	391.7	398.4	408.3	422.2	441.6	445.8
Information processing and related equipment	125.0	135.5	132.8	139.2	139.7	142.7	147.0	154.6
Computers and peripheral equipment ¹	35.3	39.8	39.8	40.7	40.7	45.8	46.1	49.5
Other	89.6	95.7	92.9	98.5	98.9	96.9	100.9	105.1
Industrial equipment	86.0	87.2	85.2	88.1	91.2	92.4	95.9	98.7
Transportation and related equipment	84.9	90.7	95.0	91.1	96.1	101.3	110.1	101.9
Other	77.5	79.5	78.7	80.1	81.3	85.8	88.5	90.6
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	251.3
Structures	182.8	216.3	213.4	215.9	234.3	237.3	234.2	243.4
Single family	95.4	116.5	115.3	115.9	124.3	132.4	127.5	131.1
Multifamily	15.1	13.1	15.1	12.7	11.7	10.3	10.3	11.4
Other structures	72.2	86.7	83.0	87.3	98.3	94.6	96.4	100.9
Producers' durable equipment	6.8	7.3	7.2	7.4	7.5	7.5	7.6	7.9

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

(Billions of 1987 dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	806.9
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	594.8
Structures	160.2	150.6	152.9	148.8	148.0	148.2	151.1	151.2
Nonresidential buildings, including farm	113.3	100.8	102.7	97.9	97.5	99.3	100.5	101.5
Utilities	27.7	30.9	30.7	31.1	31.6	29.9	30.6	30.5
Mining exploration, shafts, and wells	12.1	10.0	10.2	10.0	10.3	10.4	11.4	11.7
Other structures	7.1	8.9	9.3	9.8	8.6	8.6	8.7	7.5
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	443.6
Information processing and related equipment	138.7	159.9	155.8	166.0	168.5	178.6	186.8	200.9
Computers and peripheral equipment ¹	54.3	71.2	69.6	74.9	77.2	89.5	94.5	105.1
Other	84.5	88.7	86.2	91.1	91.3	89.0	92.3	95.9
Industrial equipment	73.2	72.7	71.3	72.8	75.7	76.7	78.8	80.5
Transportation and related equipment	74.7	77.7	81.0	77.8	82.1	85.7	92.8	85.7
Other	67.8	68.3	67.8	68.5	69.4	73.2	74.9	76.5
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	212.1
Structures	163.0	190.1	188.8	189.1	203.3	204.1	198.9	204.6
Single family	85.5	102.7	102.4	101.7	107.9	113.9	108.7	110.0
Multifamily	13.5	11.8	13.6	11.4	10.4	9.1	9.0	9.8
Other structures	64.0	75.6	72.7	76.0	85.0	81.1	81.2	84.8
Producers' durable equipment	6.6	7.0	6.9	7.1	7.2	7.3	7.3	7.5

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-14.9
Nonfarm	-8.6	2.3	6.2	4.4	9.5	33.0	16.8	22.6
Change in book value	-13.9	8.8	26.3	10.8	3.3	51.7	34.8	21.9
Inventory valuation adjustment	5.3	-6.4	-20.1	-6.3	6.2	-18.7	-18.0	.7
Manufacturing	-7.0	-6.0	-7.4	7.1	-14.2	-1.8	4.2	2.9
Durable goods	-9.3	-10.6	-7.2	-2.6	-17.0	-5.5	.4	2.6
Nondurable goods	2.3	4.6	-2	9.7	2.8	3.7	3.9	.2
Wholesale trade	4.6	6.1	12.3	2.3	13.5	.7	6.8	7.7
Durable goods	.6	3.9	13.3	6.8	3.8	-3.2	.6	7.0
Nondurable goods	4.0	2.2	-1.0	-4.5	9.7	3.9	6.3	.7
Merchant wholesalers	4.5	6.3	11.4	1.5	15.0	-3	6.1	10.0
Durable goods	.6	4.4	13.9	5.7	5.5	-3.7	1.8	6.2
Nondurable goods	3.9	1.8	-2.4	-4.1	9.5	3.5	4.2	3.7
Nonmerchant wholesalers	.1	-2	.8	.8	-1.5	.9	.8	-2.2
Durable goods	-1	-5	-6	1.1	-1.7	.5	-1.3	.8
Nondurable goods	.1	.3	1.4	-4	.2	.4	2.0	-3.0
Retail trade	1.3	6.5	9.5	4.8	10.5	27.6	3.0	5.3
Durable goods	-3.9	4.8	5.6	.3	6.5	21.9	.4	-4
Automotive	-3.7	-7	.6	-6.3	-1.9	19.0	-6	-8.4
Other	-3	5.5	4.9	6.7	8.4	2.9	1.0	8.0
Nondurable goods	5.2	1.6	4.0	4.4	4.0	5.8	2.6	5.7
Other	-7.5	-4.3	-8.3	-9.8	-2	6.5	2.8	6.7
Durable goods	-2	3.8	5.0	1.1	5.5	1.9	1.4	5.6
Nondurable goods	-7.2	-8.1	-13.3	-10.9	-5.8	4.6	1.4	1.1

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992			1993		
	II	III	IV	I	II	III
Inventories¹	1,093.9	1,098.7	1,099.0	1,119.5	1,119.6	1,119.2
Farm	94.3	94.9	95.1	99.1	95.4	95.1
Nonfarm	999.6	1,003.8	1,003.9	1,020.4	1,024.2	1,024.1
Durable goods	578.2	580.2	580.9	590.7	592.1	592.9
Nondurable goods	421.4	423.5	423.0	429.7	432.2	431.2
Manufacturing	404.6	406.8	400.9	402.0	402.4	407.0
Durable goods	257.3	256.5	251.0	250.8	250.7	254.2
Nondurable goods	147.3	150.3	149.9	151.2	151.7	152.8
Wholesale trade	243.4	244.9	247.9	249.6	251.3	242.9
Durable goods	152.3	154.2	155.4	155.9	156.6	151.7
Nondurable goods	91.0	90.7	92.5	93.7	94.7	91.2
Merchant wholesalers	216.8	217.7	221.4	222.6	224.1	227.6
Durable goods	136.2	137.7	139.4	139.5	140.5	142.5
Nondurable goods	80.6	80.0	82.0	83.1	83.7	85.0
Nonmerchant wholesalers	26.6	27.2	26.5	27.0	27.2	15.4
Durable goods	16.1	16.5	16.0	16.4	16.1	9.2
Nondurable goods	10.5	10.7	10.4	10.6	11.1	6.2
Retail trade	264.2	266.4	269.5	280.1	281.2	282.7
Durable goods	126.0	126.7	129.4	137.0	138.0	138.2
Automotive	63.7	62.3	62.5	68.2	69.3	66.9
Other	62.3	64.4	67.0	68.7	68.7	71.3
Nondurable goods	138.2	139.7	140.1	143.1	143.3	144.5
Other	87.5	85.7	85.6	88.7	89.3	91.5
Final sales of domestic business²	421.5	426.7	436.9	439.0	445.5	450.7
Final sales of goods and structures of domestic business²	231.9	234.2	240.5	240.4	243.9	245.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.60	2.57	2.52	2.55	2.51	2.48
Nonfarm inventories to final sales	2.37	2.35	2.30	2.32	2.30	2.27
Nonfarm inventories to final sales of goods and structures	4.31	4.29	4.17	4.24	4.20	4.17

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Farm	.2	3.8	5.6	3.8	1.2	0	-4.1	-12.9
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	19.4
Manufacturing	-6.2	-4.7	-6.0	7.4	-12.5	-8	5.0	3.1
Durable goods	-8.2	-8.9	-5.8	-1.2	-15.1	-4.6	1.4	2.8
Nondurable goods	2.0	4.2	-2	8.6	2.6	3.8	3.6	.3
Wholesale trade	3.5	5.4	11.7	3.3	10.7	.7	6.6	6.4
Durable goods	0	3.6	11.9	6.3	3.4	-2.8	.6	6.3
Nondurable goods	3.5	1.8	-3	-3.0	7.3	3.6	6.1	.1
Merchant wholesalers	3.9	5.6	10.1	1.5	12.8	-1	5.9	8.5
Durable goods	.6	4.0	12.4	5.2	5.0	-3.3	1.7	5.6
Nondurable goods	3.3	1.6	-2.3	-3.7	7.7	3.2	4.2	2.9
Nonmerchant wholesalers	-4	-2	1.6	1.8	-2.1	.8	.7	-2.1
Durable goods	-6	-4	-5	1.1	-1.6	.4	-1.2	.8
Nondurable goods	-2	.3	2.1	.7	-4	.4	1.8	-2.8
Retail trade	1.0	5.9	8.7	4.2	9.7	24.0	3.0	4.8
Durable goods	-3.5	4.3	5.0	.2	5.9	18.9	.8	-1
Automotive	-3.4	-6	.6	-5.6	-1.7	16.6	-5	-7.1
Other	-2	4.9	4.4	5.9	7.6	2.3	1.2	7.0
Nondurable goods	4.6	1.6	3.8	4.0	3.8	5.1	2.3	4.9
Other	-7.0	-3.9	-7.4	-9.0	-4	5.4	2.4	5.0
Durable goods	-2	3.4	4.4	1.0	4.9	1.6	1.2	4.8
Nondurable goods	-6.7	-7.3	-11.8	-10.0	-5.3	3.8	1.2	.2

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1992			1993		
	II	III	IV	I	II	III
Inventories¹	980.7	983.1	985.3	992.6	995.9	997.5
Farm	86.9	87.8	88.1	88.1	87.1	83.9
Nonfarm	893.8	895.3	897.2	904.5	908.8	913.6
Durable goods	524.0	525.5	525.3	528.6	529.6	533.0
Nondurable goods	369.9	369.8	371.8	375.9	379.2	380.6
Manufacturing	367.2	369.0	365.9	365.7	366.9	367.7
Durable goods	236.0	235.7	231.9	230.7	231.1	231.8
Nondurable goods	131.2	133.3	134.0	135.0	135.8	135.9
Wholesale trade	214.2	215.1	217.7	217.9	219.6	221.2
Durable goods	136.1	137.7	138.5	137.8	138.0	139.5
Nondurable goods	78.1	77.4	79.2	80.1	81.6	81.6
Merchant wholesalers	190.2	190.6	193.8	193.8	195.3	197.4
Durable goods	121.4	122.7	124.0	123.1	123.6	125.0
Nondurable goods	68.8	67.9	69.8	70.6	71.7	72.4
Nonmerchant wholesalers	24.0	24.5	23.9	24.2	24.3	23.8
Durable goods	14.7	15.0	14.6	14.7	14.4	14.6
Nondurable goods	9.3	9.5	9.4	9.5	9.9	9.2
Retail trade	232.9	234.0	236.4	242.4	243.2	244.4
Durable goods	113.7	113.7	115.2	119.9	120.1	120.1
Automotive	58.3	56.9	56.5	60.6	60.5	58.7
Other	55.4	56.8	58.7	59.3	59.6	61.4
Nondurable goods	119.2	120.2	121.2	122.5	123.0	124.2
Other	79.5	77.2	77.1	78.5	79.1	80.3
Final sales of domestic business²	352.3	355.7	361.5	360.4	363.4	366.8
Final sales of goods and structures of domestic business²	201.8	203.6	208.6	207.0	209.3	211.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.78	2.76	2.73	2.75	2.74	2.72
Nonfarm inventories to final sales	2.54	2.52	2.48	2.51	2.50	2.49
Nonfarm inventories to final sales of goods and structures	4.43	4.40	4.30	4.37	4.34	4.32

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

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
National income without capital consumption adjustment	4,649.9	4,880.3	4,849.2	4,873.1	5,003.2	5,071.1	5,133.6	5,177.6
Domestic Industries	4,635.7	4,873.0	4,844.2	4,865.3	5,005.7	5,070.7	5,134.1	5,171.2
Private Industries	3,933.9	4,138.5	4,111.2	4,127.7	4,262.0	4,313.3	4,372.8	4,401.9
Agriculture, forestry, and fisheries	94.3	100.9	102.2	94.4	104.3	112.5	106.7	84.2
Mining	38.1	38.5	37.2	38.0	40.1	40.2	39.3	39.6
Construction	206.4	212.8	212.0	213.1	218.1	219.3	224.7	231.6
Manufacturing	847.8	895.3	894.3	900.5	919.0	909.6	925.8	922.5
Durable goods	474.7	501.7	498.6	503.1	518.8	507.6	518.0	520.8
Nondurable goods	373.1	393.6	395.7	397.4	400.2	401.9	407.7	401.8
Transportation and public utilities	347.9	356.1	352.7	355.3	361.4	369.0	370.7	378.4
Transportation	144.8	151.0	146.8	151.7	154.4	157.4	158.9	164.4
Communications	97.9	103.7	102.4	103.8	106.4	105.4	108.2	108.5
Electric, gas, and sanitary services	105.3	101.5	103.4	99.9	100.6	106.2	103.6	105.6
Wholesale trade	268.5	283.6	279.6	286.4	297.8	288.2	299.8	297.4
Retail trade	405.3	416.7	415.3	412.5	428.7	432.2	441.1	449.1
Finance, insurance, and real estate	728.6	748.9	745.1	733.0	768.3	801.2	805.9	818.2
Services	997.0	1,085.8	1,073.1	1,094.6	1,124.4	1,141.1	1,158.9	1,180.7
Government	701.8	734.5	733.0	737.5	743.8	757.4	761.3	769.2
Rest of the world	14.2	7.3	4.9	7.8	-2.5	.4	-5	6.4

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	468.5
Domestic Industries	302.6	344.9	350.2	306.0	384.8	373.0	400.0	405.8
Financial	68.7	66.7	76.3	33.2	70.7	81.0	85.0	87.6
Nonfinancial	233.9	278.3	273.9	272.7	314.1	292.1	315.0	318.2
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	62.7
Receipts from the rest of the world ...	63.5	65.2	67.9	65.4	60.5	66.7	71.4	74.0
Less: Payments to the rest of the world	-3.3	3.0	6.4	3.8	5.8	7.7	13.3	11.3
Corporate profits with inventory valuation adjustment	367.3	390.1	395.7	350.1	414.8	407.0	433.4	444.8
Domestic Industries	300.4	327.8	334.2	288.6	360.1	348.0	375.3	382.1
Financial	80.7	78.1	87.7	44.6	82.0	92.3	96.4	99.3
Federal Reserve banks	20.2	17.8	18.3	17.1	16.7	16.6	16.2	16.0
Other	60.4	60.3	69.4	27.5	65.3	75.7	80.2	83.3
Nonfinancial	219.7	249.8	246.5	244.0	278.1	255.7	278.9	282.8
Manufacturing	89.8	115.5	115.7	119.3	128.0	118.9	132.5	126.7
Durable goods	30.9	48.3	45.8	49.9	58.0	48.0	58.4	59.9
Primary metal industries	1.2	.6	1.0	.3	0	-.5	2.5	1.1
Fabricated metal products ...	5.6	7.4	8.1	8.0	6.6	5.5	6.9	6.3
Industrial machinery and equipment	5.2	6.6	6.6	6.5	7.8	5.7	6.2	8.8
Electronic and other electric equipment	8.6	12.1	8.7	12.2	17.6	14.9	12.1	14.4
Motor vehicles and equipment	-5.6	3.5	4.8	2.4	4.9	3.1	10.0	8.1
Other	15.9	18.1	16.8	20.5	21.0	19.4	20.7	21.3
Nondurable goods	59.0	67.2	69.9	69.4	70.0	70.9	74.2	66.8
Food and kindred products ...	16.6	17.0	19.6	18.5	15.2	18.0	14.8	14.6
Chemicals and allied products	14.5	15.7	14.8	15.0	17.7	18.4	16.3	14.6
Petroleum and coal products	5.8	6.1	7.7	6.7	5.0	7.2	13.5	12.0
Other	22.1	28.5	27.8	29.2	32.1	27.3	29.5	25.6
Transportation and public utilities ..	54.4	52.0	51.3	48.7	50.4	53.3	53.9	59.0
Wholesale and retail trade	47.4	46.3	46.0	41.3	57.7	46.0	55.4	55.1
Other	28.2	36.0	33.4	34.6	42.0	37.5	37.2	42.1
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	62.7

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Government purchases:								
Current dollars	124.7	128.4	127.7	129.2	129.8	129.3	131.4	132.1
Quantity indexes:								
Fixed 1987 weights	107.3	107.2	106.7	107.8	107.4	105.6	106.8	106.8
Chain-type annual weights	107.2	107.0	106.6	107.4	107.2	105.6	106.6	106.6
Benchmark-years weights	107.0	106.9	106.4	107.3	107.1	105.4	106.5	106.5
Price indexes:								
Fixed 1987 weights	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	123.9
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3	122.6	123.5	124.2
Implicit price deflator	116.2	119.7	119.7	119.9	120.8	122.4	123.1	123.7
Federal:								
Current dollars	115.8	116.6	115.5	117.6	117.5	115.0	116.3	115.2
Quantity indexes:								
Fixed 1987 weights	100.4	96.9	95.9	97.9	97.1	92.9	93.4	91.9
Chain-type annual weights	100.1	96.6	95.9	97.3	96.8	92.9	93.4	91.9
Benchmark-years weights	99.8	96.3	95.5	97.0	96.5	92.7	93.2	91.6
Price indexes:								
Fixed 1987 weights	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.8
Chain-type annual weights	115.8	120.7	120.4	121.0	121.5	123.6	124.3	125.4
Benchmark-years weights	116.0	121.0	120.8	121.4	122.0	124.1	124.8	125.9
Implicit price deflator	115.4	120.3	120.4	120.1	121.1	123.8	124.5	125.4
National defense:								
Current dollars	110.4	107.4	106.3	108.4	108.1	104.4	105.3	103.4
Quantity indexes:								
Fixed 1987 weights	96.3	89.4	88.3	90.5	89.5	84.2	84.4	82.2
Chain-type annual weights	95.4	88.6	87.8	89.2	88.5	83.8	84.0	81.6
Benchmark-years weights	95.5	88.7	87.7	89.3	88.6	83.9	84.1	81.8
Price indexes:								
Fixed 1987 weights	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6
Implicit price deflator	114.7	120.1	120.3	119.8	120.8	123.9	124.8	125.7
Nondefense:								
Current dollars	132.9	145.4	144.5	146.6	147.2	148.4	150.7	152.5
Quantity indexes:								
Fixed 1987 weights	113.3	120.4	119.9	121.2	121.1	120.1	121.7	122.4
Chain-type annual weights	115.0	122.1	121.6	123.0	122.9	121.8	123.5	124.4
Benchmark-years weights	113.6	120.7	120.2	121.5	121.5	120.4	122.0	122.9
Price indexes:								
Fixed 1987 weights	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.4
Chain-type annual weights	115.6	119.1	118.9	119.2	119.7	121.6	121.8	122.5
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.0
Implicit price deflator	117.2	120.8	120.6	121.0	121.6	123.6	123.9	124.6
State and local:								
Current dollars	131.6	137.5	137.2	138.2	139.2	140.4	143.2	145.2
Quantity indexes:								
Fixed 1987 weights	112.7	115.2	115.1	115.4	115.4	115.5	117.1	118.4
Chain-type annual weights	112.7	115.0	114.9	115.2	115.3	115.4	116.8	118.0
Benchmark-years weights	112.7	115.1	114.9	115.3	115.3	115.4	116.9	118.1
Price indexes:								
Fixed 1987 weights	116.8	119.6	119.5	120.0	120.9	121.8	122.7	123.2
Chain-type annual weights	116.8	119.6	119.4	119.9	120.8	121.7	122.6	123.1
Benchmark-years weights	116.7	119.5	119.3	119.9	120.7	121.6	122.5	123.0
Implicit price deflator	116.7	119.4	119.2	119.7	120.6	121.5	122.3	122.7

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9
Quantity indexes:								
Fixed 1987 weights	107.1	109.8	109.2	110.1	111.6	111.9	112.4	113.2
Chain-type annual weights	107.0	109.5	109.0	109.8	111.3	111.4	111.9	112.5
Benchmark-years weights	106.8	109.4	108.8	109.7	111.1	111.2	111.7	112.3
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.8	122.5	123.5	124.8	125.6	126.3
Chain-type annual weights	117.8	121.5	121.2	121.8	122.6	123.8	124.7	125.3
Benchmark-years weights	117.9	121.7	121.3	122.0	122.9	124.1	124.9	125.6
Implicit price deflator	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Final sales of domestic product¹:								
Current dollars	127.0	133.6	132.5	134.0	137.0	138.0	139.9	141.5
Quantity indexes:								
Fixed 1987 weights	107.9	110.3	109.5	110.5	112.1	111.9	112.7	113.7
Chain-type annual weights	107.7	109.9	109.2	110.1	111.6	111.3	112.2	112.9
Benchmark-years weights	107.6	109.9	109.1	110.0	111.5	111.2	112.1	112.8
Price indexes:								
Fixed 1987 weights	118.3	122.2	121.8	122.6	123.6	124.9	125.7	126.4
Chain-type annual weights	117.9	121.6	121.2	121.9	122.7	123.9	124.7	125.4
Benchmark-years weights	117.9	121.7	121.4	122.1	122.9	124.2	125.0	125.6
Implicit price deflator	117.7	121.1	120.9	121.3	122.2	123.3	124.1	124.5
Gross domestic purchases²:								
Current dollars	122.6	129.6	128.7	130.2	133.1	134.7	136.5	138.1
Quantity indexes:								
Fixed 1987 weights	104.2	107.2	106.7	107.6	109.1	109.7	110.6	111.6
Chain-type annual weights	104.1	106.7	106.3	107.0	108.4	108.9	109.6	110.4
Benchmark-years weights	103.9	106.7	106.3	107.1	108.5	108.9	109.7	110.5
Price indexes:								
Fixed 1987 weights	118.2	122.0	121.6	122.5	123.4	124.4	125.3	125.9
Chain-type annual weights	117.8	121.5	121.1	121.9	122.8	123.8	124.6	125.2
Benchmark-years weights	117.7	121.5	121.1	121.9	122.8	123.8	124.6	125.2
Implicit price deflator	117.7	120.9	120.6	121.0	122.1	122.8	123.5	123.8
Final sales to domestic purchasers³:								
Current dollars	123.5	130.2	129.1	130.7	133.6	134.8	137.0	138.7
Quantity indexes:								
Fixed 1987 weights	105.0	107.7	107.0	108.0	109.5	109.7	110.9	112.1
Chain-type annual weights	104.8	107.1	106.5	107.4	108.7	108.8	109.9	110.8
Benchmark-years weights	104.7	107.2	106.5	107.5	108.9	108.9	110.0	111.0
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.7	122.6	123.4	124.5	125.4	126.0
Chain-type annual weights	117.9	121.6	121.2	122.0	122.8	123.8	124.7	125.2
Benchmark-years weights	117.8	121.5	121.1	122.0	122.8	123.8	124.7	125.2
Implicit price deflator	117.6	120.9	120.7	121.0	122.0	122.8	123.5	123.8

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.9
Quantity indexes:								
Fixed 1987 weights	107.3	109.9	109.2	110.2	111.5	111.8	112.3	113.2
Chain-type annual weights	107.2	109.6	109.0	109.6	111.2	111.3	111.8	112.5
Benchmark-years weights	107.0	109.5	108.8	109.7	111.0	111.2	111.7	112.4
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.7	122.5	123.4	124.7	125.6	126.2
Chain-type annual weights	117.8	121.4	121.1	121.7	122.5	123.8	124.6	125.2
Benchmark-years weights	117.8	121.6	121.3	122.0	122.8	124.0	124.9	125.5
Implicit price deflator	117.7	121.1	120.8	121.2	122.2	123.3	124.0	124.4
Less: Exports of goods and services and receipts of factor income:								
Current dollars	158.1	163.1	163.2	163.8	165.7	165.0	168.8	168.1
Quantity index, fixed 1987 weights ..	142.1	145.7	144.7	145.6	147.2	146.3	148.9	149.0
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	165.3	176.0	173.8	176.2	179.9	178.9	181.3	179.5
Quantity index, fixed 1987 weights ..	141.3	147.8	146.1	147.0	147.7	149.4	152.0	153.2
Equals: Command-basis gross national product:								
Current dollars	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.9
Quantity index, fixed 1987 weights ..	107.2	110.1	109.3	110.3	111.6	112.1	112.6	113.7

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

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

[Index numbers, 1987=100]

	1991	1992	1992	1992	1992	1992	1992	1992
Personal consumption expenditures	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9
Durable goods	109.1	111.5	111.5	111.8	112.1	112.8	113.5	114.1
Motor vehicles and parts	109.2	112.2	111.9	112.7	113.3	113.9	115.3	116.6
Furniture and household equipment ..	103.0	104.0	104.1	103.8	104.2	103.9	104.2	104.3
Other	120.5	124.2	124.5	124.7	124.3	126.1	127.2	128.8
Nondurable goods	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5
Food	120.1	122.0	121.8	122.2	122.7	123.5	124.2	124.3
Clothing and shoes	115.4	117.9	117.6	118.2	118.2	119.8	119.0	118.9
Gasoline and oil	123.8	123.3	122.9	124.8	124.7	126.3	123.1	118.8
Fuel oil and coal	121.1	116.5	115.5	118.5	117.3	116.2	117.4	116.5
Other	123.8	128.8	128.5	129.6	130.3	131.4	132.2	131.5
Services	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2
Housing	120.2	124.1	123.7	124.4	125.4	126.5	127.6	128.1
Household operation	109.6	112.5	112.0	112.9	113.9	113.5	115.3	116.4
Electricity and gas	108.9	111.0	110.3	111.4	112.7	112.2	114.2	115.8
Other household operation	110.3	113.8	113.4	114.2	114.9	114.6	116.2	116.9
Transportation	122.0	128.3	126.5	127.8	131.9	134.4	134.9	136.0
Medical care	132.6	140.9	140.0	142.0	144.0	145.9	147.9	149.3
Other	124.4	132.2	131.5	133.2	134.4	135.4	136.6	137.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	120.1	124.4	123.9	124.9	125.8	126.8	127.7	128.2
Benchmark-years weights	120.1	124.5	124.0	125.0	125.9	127.0	127.9	128.3

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.2
Nonresidential	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.6
Structures	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4
Nonresidential buildings, including farm	112.7	113.7	113.2	114.0	114.8	115.6	116.5	117.8
Utilities	114.4	115.6	115.4	115.8	116.4	117.3	119.4	119.8
Mining exploration, shafts, and wells	125.8	123.5	123.3	122.9	123.1	122.9	123.6	123.3
Other structures	112.1	110.7	110.1	110.8	112.6	112.3	113.7	113.6
Producers' durable equipment	108.3	109.7	109.6	110.1	110.1	110.4	110.9	111.2
Information processing and related equipment	94.4	93.1	93.3	92.9	92.8	92.7	92.3	92.1
Computers and peripheral equipment ¹	67.7	59.6	60.8	58.3	57.0	55.7	53.6	52.2
Other	106.2	107.9	107.8	108.2	108.5	109.0	109.5	109.7
Industrial equipment	117.6	120.2	119.8	121.4	120.9	121.1	122.3	123.2
Transportation and related equipment	113.3	116.8	116.8	117.1	117.3	118.4	119.1	119.6
Other	114.9	117.1	116.7	117.7	118.0	118.2	119.1	119.4
Residential	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.5
Structures	112.1	113.6	113.0	114.0	115.0	116.1	117.5	118.8
Single family	111.7	113.4	112.6	113.9	115.2	116.2	117.3	119.2
Multifamily	112.1	111.3	110.7	111.5	112.5	113.5	114.6	116.4
Other structures	112.8	114.7	114.2	114.9	115.7	116.7	118.7	119.1
Producers' durable equipment	104.2	104.9	105.0	105.2	104.9	104.5	105.4	105.9
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.1	111.0	110.7	111.2	111.5	112.0	112.7	113.3
Benchmark-years weights	109.3	110.3	110.0	110.6	110.9	111.4	112.1	112.7

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

	1991	1992	1992	1992	1992	1992	1992	1992
Exports of goods and services	112.4	113.7	113.7	113.9	114.3	114.7	115.5	115.7
Merchandise ¹	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5
Durable	108.0	109.3	109.2	109.4	109.8	110.3	111.1	110.8
Nondurable	112.2	110.2	110.8	110.1	109.5	109.4	109.3	110.0
Services ¹	119.3	123.7	123.1	124.0	125.5	126.2	127.7	128.2
Receipts of factor income ²	118.7	122.5	122.3	122.7	123.9	124.9	125.6	126.1
Imports of goods and services	113.8	115.1	114.5	116.3	115.9	114.5	115.6	114.8
Merchandise ¹	111.3	112.1	111.5	113.1	113.1	111.6	112.7	111.8
Durable	111.3	112.8	112.1	113.3	113.5	113.3	114.1	114.3
Nondurable	111.3	110.7	110.3	112.7	112.4	108.6	110.3	107.3
Services ¹	125.1	128.9	128.1	130.4	128.3	127.5	128.2	128.3
Payments of factor income ³	120.2	125.0	124.5	125.3	126.6	127.9	128.9	129.6
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.0	112.9	112.9	113.0	113.2	113.4	114.1	114.1
Benchmark-years weights	111.2	112.3	112.3	112.4	112.6	112.9	113.5	113.5
Price indexes for imports of goods and services:								
Chain-type annual weights	112.7	113.4	112.9	114.4	114.1	112.5	113.4	112.5
Benchmark-years weights	111.4	112.3	111.8	113.3	113.0	111.5	112.4	111.5

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Exports of merchandise	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5
Foods, feeds, and beverages	114.8	114.5	116.5	112.6	111.7	113.1	113.1	118.2
Industrial supplies and materials	111.2	108.3	108.1	109.4	108.8	109.1	110.4	109.1
Durable goods	114.4	116.5	115.4	118.2	118.7	122.3	127.5	126.2
Nondurable goods	109.8	104.6	104.8	105.4	104.4	103.1	102.6	101.3
Capital goods, except automotive	104.8	105.8	105.9	105.7	105.8	105.8	106.0	105.7
Civilian aircraft, engines, and parts ...	117.4	122.1	121.6	122.4	123.5	124.6	125.4	125.1
Computers, peripherals, and parts	67.0	58.9	60.2	57.4	56.3	54.9	52.7	51.2
Other	113.6	116.5	116.4	116.7	117.0	117.1	117.9	118.1
Automotive vehicles, engines, and parts	110.2	112.3	112.0	112.3	113.0	113.3	113.3	113.1
Consumer goods, except automotive	115.0	118.0	117.8	117.8	118.8	119.6	119.7	119.7
Durable goods	113.1	114.5	114.1	113.8	115.0	115.4	114.9	114.8
Nondurable goods	116.7	120.9	121.0	121.4	122.1	123.3	123.9	124.1
Other	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
Durable goods	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
Nondurable goods	112.4	113.0	113.0	113.0	113.4	113.4	114.1	113.8
Imports of merchandise	111.3	112.1	111.5	113.1	113.1	111.6	112.7	111.8
Foods, feeds, and beverages	108.5	108.1	107.1	106.3	107.2	105.7	106.6	108.8
Industrial supplies and materials, except petroleum and products	115.3	114.2	114.1	114.6	114.4	114.8	115.0	113.4
Durable goods	115.3	115.3	115.8	116.2	114.7	117.6	117.4	115.5
Nondurable goods	115.2	113.1	112.3	113.0	114.0	111.9	112.4	111.1
Petroleum and products	105.3	100.8	101.6	107.7	104.0	95.5	99.1	88.5
Capital goods, except automotive	108.5	107.3	106.2	108.1	108.0	106.9	107.7	108.6
Civilian aircraft, engines, and parts ...	117.3	122.2	121.6	122.4	123.5	124.6	125.4	125.2
Computers, peripherals, and parts	69.7	61.4	62.1	60.6	59.0	57.8	56.3	55.0
Other	114.0	116.5	114.9	117.6	117.8	116.5	117.8	119.3
Automotive vehicles, engines, and parts	112.7	114.8	114.0	114.9	115.9	115.1	116.5	117.0
Consumer goods, except automotive	114.7	118.3	117.3	119.0	119.8	118.8	119.7	119.5
Durable goods	113.9	116.9	116.2	117.5	117.9	117.9	118.7	118.4
Nondurable goods	115.7	120.1	118.7	120.8	122.3	119.8	120.9	120.8
Other	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
Durable goods	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
Nondurable goods	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.0
Addenda:								
Exports of agricultural products ¹	113.0	111.5	112.8	110.3	109.8	111.1	110.5	115.0
Exports of nonagricultural products ...	109.1	109.4	109.4	109.6	109.7	109.8	110.5	109.9
Imports of nonpetroleum products	112.0	113.4	112.6	113.7	114.2	113.4	114.3	114.4

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8
Federal	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.8
National defense	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9
Nondurable goods	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.6
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	134.0
Compensation of employees	122.5	134.6	134.9	135.4	135.1	140.6	141.7	144.7
Military	122.1	136.6	137.3	137.6	136.6	142.3	143.3	143.9
Civilian	123.4	130.6	130.1	130.8	132.0	137.1	138.3	146.5
Other services	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.8
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
Nondefense	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.4
Durable goods	106.0	101.2	103.0	101.7	96.9	94.0	94.0	94.1
Nondurable goods .....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	106.6	107.9	109.3	108.4	106.0	106.0	106.3	106.0
Services	119.5	124.5	124.0	124.5	125.5	128.0	128.3	129.3
Compensation of employees	122.4	129.3	128.7	129.4	130.6	135.2	135.7	136.4
Other services	115.4	117.9	117.6	117.8	118.4	118.1	118.1	119.3
Structures	113.2	113.7	113.3	113.9	114.8	115.1	116.2	116.8
State and local	116.8	119.6	119.5	120.0	120.9	121.8	122.7	123.2
Durable goods	111.2	113.2	113.2	113.5	113.6	114.5	115.4	115.8
Nondurable goods	115.1	115.4	116.4	116.6	114.9	116.2	117.9	115.6
Services	118.6	122.6	122.5	122.9	124.0	125.0	125.7	126.6
Compensation of employees	122.4	127.5	127.3	127.9	129.2	130.6	131.6	132.7
Other services	77.6	69.3	69.3	68.5	67.0	63.9	60.3	60.1
Structures	110.5	109.5	108.7	109.9	111.6	111.5	113.0	113.3
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	123.9
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3	122.6	123.5	124.2
Price indexes for Federal national defense purchases:								
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	115.6	119.1	118.9	119.2	119.7	121.6	121.8	122.5
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.0
Price indexes for State and local purchases:								
Chain-type annual weights	116.8	119.6	119.4	119.9	120.8	121.7	122.6	123.1
Benchmark-years weights	116.7	119.5	119.3	119.9	120.7	121.6	122.5	123.0

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights
[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
National defense purchases ...	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9
Military equipment	111.6	114.4	113.3	114.4	116.2	118.2	119.1	119.0
Aircraft	114.3	118.4	116.1	118.5	121.8	124.8	125.3	127.0
Missiles	99.2	98.6	98.5	98.4	97.4	99.1	99.9	96.8
Ships	116.3	118.4	118.3	118.3	119.2	120.7	121.4	122.7
Vehicles	114.8	120.9	119.6	121.0	124.1	126.0	130.8	126.9
Electronic equipment	107.2	109.2	109.7	109.5	109.6	109.7	109.6	109.6
Other	115.4	116.6	117.0	116.5	117.9	118.2	118.2	117.9
Other durable goods	106.9	106.5	106.5	106.3	106.3	106.3	106.2	105.8
Nondurable goods	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.6
Petroleum products	132.6	119.7	116.6	130.1	124.2	111.1	119.7	110.8
Ammunition	109.2	108.5	108.8	106.7	111.5	111.3	111.1	112.6
Other nondurable goods	120.9	117.9	118.9	117.0	116.8	116.7	116.2	114.3
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	134.0
Compensation of employees	122.5	134.6	134.9	135.4	135.1	140.6	141.7	144.7
Military	122.1	136.6	137.3	137.6	136.6	142.3	143.3	143.9
Civilian	123.4	130.6	130.1	130.8	132.0	137.1	138.3	146.5
Other services	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.8
Contractual research and development	108.9	111.9	111.7	112.3	113.5	113.8	113.6	113.2
Installation support ¹	112.6	113.5	112.7	114.5	114.5	113.8	115.4	116.8
Weapons support ²	115.5	120.5	119.7	121.1	122.1	123.1	124.0	124.4
Personnel support ³	126.8	134.7	132.6	136.6	136.8	134.9	136.4	136.0
Transportation of material	102.4	104.6	105.5	104.1	104.5	104.9	104.8	105.8
Travel of persons	112.6	110.6	110.2	108.5	111.3	115.6	115.6	116.2
Other								
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
Military facilities	109.4	106.1	105.2	104.4	107.5	108.1	108.0	107.7
Other	133.2	128.6	127.7	129.4	132.2	133.9	134.8	135.0
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6

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

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income
[Index numbers, 1987=100]

Gross domestic product	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Less: Payments of factor income to the rest of the world ²	119.9	124.8	124.2	125.1	126.3	127.7	128.4	129.2
Equals: Gross national product	117.7	121.1	120.8	121.2	122.2	123.3	124.0	124.4
Less: Consumption of fixed capital	110.0	110.6	110.3	111.0	111.0	111.5	111.9	112.5
Equals: Net national product	118.7	122.5	122.2	122.7	123.6	124.8	125.5	126.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	127.8	131.3	130.4	132.9	131.0	127.7	132.1	135.1
Statistical discrepancy	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
Equals: National income	117.8	121.6	121.4	121.7	122.9	124.5	124.9	125.1
Addenda:								
Net domestic product	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Domestic income	117.8	121.7	121.5	121.7	123.0	124.6	125.0	125.2

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

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Business	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
Nonfarm	117.1	120.1	119.9	120.2	121.2	122.1	122.8	123.1
Nonfarm less housing	116.8	119.5	119.6	118.9	120.8	121.6	122.3	122.7
Housing	119.8	125.5	122.9	132.5	124.5	126.9	126.8	127.4
Farm	112.0	106.1	105.5	104.3	104.9	107.1	109.3	108.3
Statistical discrepancy	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
Households and institutions	121.2	127.7	127.3	128.2	129.8	131.3	131.3	131.9
Private households	111.5	115.7	115.0	116.4	117.4	117.9	118.7	120.0
Nonprofit institutions	121.6	128.2	127.8	128.7	130.4	131.9	131.9	132.4
General government	122.3	129.0	128.9	129.4	130.3	132.8	133.8	135.1
Federal	122.5	132.8	132.8	133.3	133.5	138.6	139.5	141.8
State and local	122.3	127.4	127.2	127.7	129.0	130.4	131.4	132.5
Addendum:								
Gross domestic business product less housing	116.7	119.3						

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

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.137	1.149	1.148	1.149	1.154	1.162	1.164	1.164
Consumption of fixed capital .....	.126	.125	.124	.129	.122	.124	.123	.124
Net domestic product	1.011	1.024	1.024	1.021	1.032	1.037	1.041	1.039
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.116	.116	.116	.116	.116	.118	.118
Domestic income .....	.896	.908	.909	.905	.916	.921	.923	.922
Compensation of employees .....	.758	.762	.762	.762	.761	.772	.770	.769
Corporate profits with inventory valuation and capital consumption adjustments .....	.086	.099	.098	.096	.109	.102	.108	.108
Profits tax liability .....	.031	.035	.036	.034	.037	.037	.040	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.064	.062	.062	.072	.065	.068	.070
Net interest .....	.052	.048	.049	.047	.046	.047	.046	.045

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

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

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	22,647	23,637	23,487	23,685	24,143	24,346	24,538	24,732
Gross national product	22,703	23,665	23,507	23,716	24,134	24,347	24,536	24,756
Personal income	19,196	20,139	19,969	20,090	20,767	20,430	20,837	20,930
Disposable personal income								
Personal consumption expenditures ...	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,265
Durable goods	15,459	16,205	16,072	16,249	16,589	16,704	16,907	17,088
Nondurable goods	1,812	1,947	1,912	1,958	2,013	2,004	2,062	2,095
Services	4,978	5,092	5,050	5,104	5,190	5,192	5,215	5,229
Services	8,669	9,166	9,110	9,187	9,385	9,508	9,631	9,763
Constant (1987) dollars:								
Gross domestic product	19,238	19,518	19,430	19,537	19,754	19,744	19,786	19,869
Gross national product	19,290	19,548	19,453	19,569	19,755	19,754	19,793	19,898
Personal income	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,341
Disposable personal income								
Personal consumption expenditures ...	12,895	13,081	13,002	13,098	13,241	13,234	13,312	13,416
Durable goods	1,688	1,787	1,754	1,794	1,845	1,835	1,878	1,907
Nondurable goods	4,148	4,161	4,136	4,154	4,216	4,184	4,200	4,226
Services	7,059	7,133	7,112	7,149	7,179	7,216	7,234	7,283
Population (mid-period, thousands)	252,699	255,472	255,090	255,836	256,569	257,197	257,872	258,612

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

Table 8.3.—Auto Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Auto output	121.1	133.2	137.9	133.0	136.4	142.8	145.9	134.6
Final sales	121.1	133.5	132.3	132.4	137.2	131.4	140.8	137.0
Personal consumption expenditures ..	116.2	126.7	124.5	125.4	130.9	127.7	133.6	135.4
New autos	79.5	87.3	85.3	85.8	90.3	86.8	90.3	90.2
Net purchases of used autos	36.7	39.5	39.2	39.5	40.6	40.9	43.3	45.2
Producers' durable equipment	37.1	37.6	39.2	36.9	37.1	36.9	42.2	38.9
New autos	60.4	62.2	64.9	61.8	62.7	61.8	72.6	67.4
Net purchases of used autos	-23.3	-24.6	-25.7	-24.9	-25.6	-24.9	-30.4	-28.5
Net exports	-33.9	-32.8	-33.6	-32.1	-32.6	-35.3	-37.0	-39.3
Exports	11.7	14.3	13.4	15.2	15.9	14.5	14.9	13.2
Imports	45.6	47.0	47.0	47.4	48.4	49.8	51.8	52.5
Government purchases	1.8	2.0	2.2	2.2	1.8	2.1	2.0	2.0
Change in business inventories of new and used autos	-1	-3	5.6	.6	-8	11.4	5.0	-2.4
New	-1	.3	5.0	1.0	-7	12.0	1.6	-3.4
Used	0	-6	.6	-4	-1	-7	3.5	1.0
Addenda:								
Domestic output of new autos ¹	95.3	104.1	107.1	103.1	108.0	114.6	111.9	99.3
Sales of imported new autos ²	56.3	60.1	61.2	60.1	60.5	59.6	65.5	69.6

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

Table 8.5.—Truck Output

[Billions of dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	67.9	83.3	81.0	81.4	93.7	100.0	97.0	98.0
Final sales	69.4	82.2	82.4	82.3	92.0	92.4	102.0	99.9
Personal consumption expenditures ..	36.2	43.3	42.4	44.2	47.8	49.7	52.0	50.0
Producers' durable equipment	30.7	37.1	35.6	37.8	41.1	45.3	48.2	48.6
Net exports	-3.8	-5.1	-4.5	-4.8	-4.6	-6.7	-6.4	-4.8
Exports	5.4	5.6	6.1	5.4	6.0	5.2	5.7	5.4
Imports	9.2	10.7	10.6	10.2	10.7	11.9	12.1	10.2
Government purchases	6.2	6.9	8.8	5.1	7.7	4.1	8.2	6.0
Change in business inventories	-1.5	1.2	-1.4	-9	1.7	7.7	-5.0	-1.9

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Auto output	109.5	117.4	121.8	116.8	120.1	122.5	123.4	113.5
Final sales	109.9	117.8	117.1	116.2	119.6	114.0	121.2	116.3
Personal consumption expenditures ..	107.7	113.9	112.4	112.0	115.8	112.2	115.5	115.4
New autos	72.7	77.9	76.3	76.3	79.9	76.5	78.9	78.2
Net purchases of used autos	35.1	36.0	36.2	35.7	35.9	35.7	36.6	37.2
Producers' durable equipment	32.8	32.8	34.1	32.3	32.7	32.6	37.5	34.6
New autos	55.2	55.5	58.0	54.9	55.5	54.5	63.5	58.5
Net purchases of used autos	-22.4	-22.7	-23.9	-22.6	-22.8	-21.9	-26.0	-23.9
Net exports	-32.1	-30.5	-31.3	-30.0	-30.4	-32.6	-33.5	-35.4
Exports	10.6	12.7	11.9	13.5	14.1	12.8	13.1	11.6
Imports	42.8	43.3	43.3	43.5	44.5	45.5	46.6	47.0
Government purchases	1.6	1.7	1.9	1.9	1.5	1.8	1.7	1.7
Change in business inventories of new and used autos	-4	-4	4.7	.6	.5	8.5	2.2	-2.9
New	-4	.1	4.1	1.0	.6	9.1	-7	-3.7
Used	0	-6	.6	-4	-1	-6	3.0	.8
Addenda:								
Domestic output of new autos ¹	86.9	92.8	95.3	91.8	96.8	99.9	96.5	85.8
Sales of imported new autos ²	51.4	53.6	54.7	53.5	53.6	52.5	57.3	60.4

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

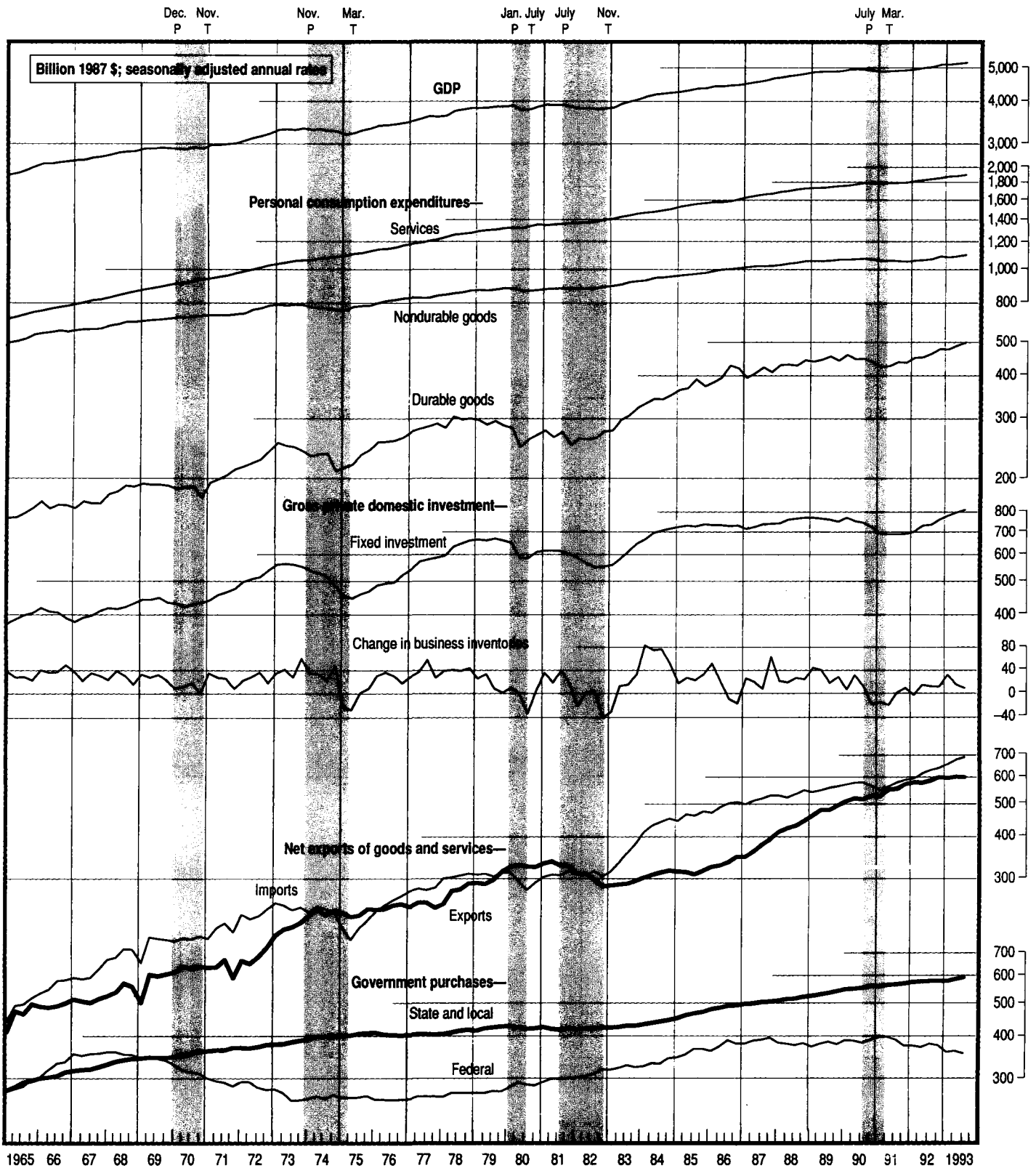
[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	60.4	71.4	69.4	69.3	79.5	83.7	80.2	79.9
Final sales	61.7	70.4	70.7	70.1	78.1	77.3	84.2	81.4
Personal consumption expenditures ..	32.0	37.1	36.4	37.6	40.7	42.0	43.3	40.9
Producers' durable equipment	27.5	31.8	30.6	32.2	34.8	37.6	39.6	39.5
Net exports	-3.4	-4.4	-3.8	-4.1	-3.9	-5.7	-5.4	-4.0
Exports	4.8	4.8	5.3	4.6	5.1	4.4	4.6	4.4
Imports	8.2	9.1	9.1	8.6	9.1	10.1	10.0	8.4
Government purchases	5.6	5.9	7.6	4.4	6.6	3.4	6.7	4.9
Change in business inventories	-1.3	1.0	-1.3	-8	1.4	6.3	-4.1	-1.5

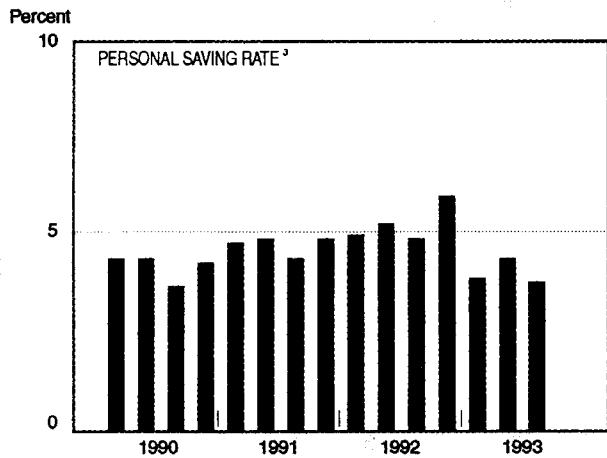
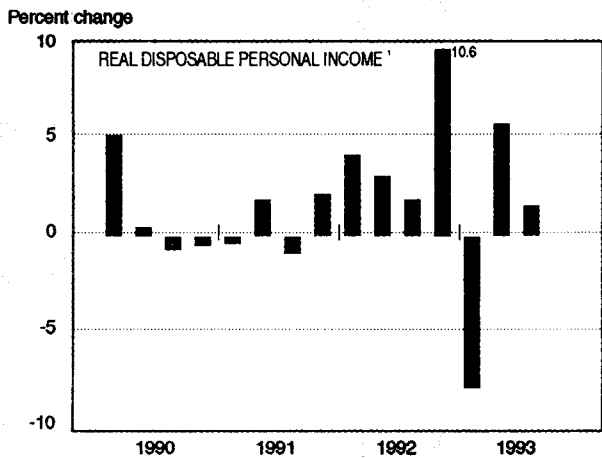
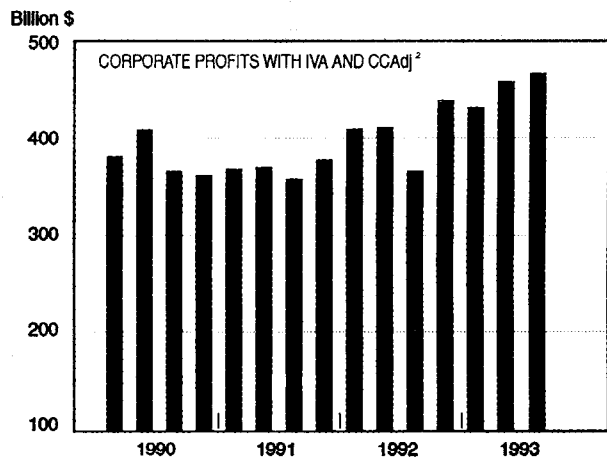
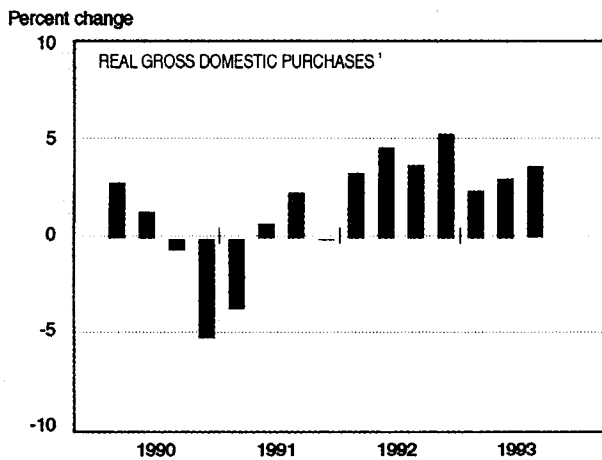
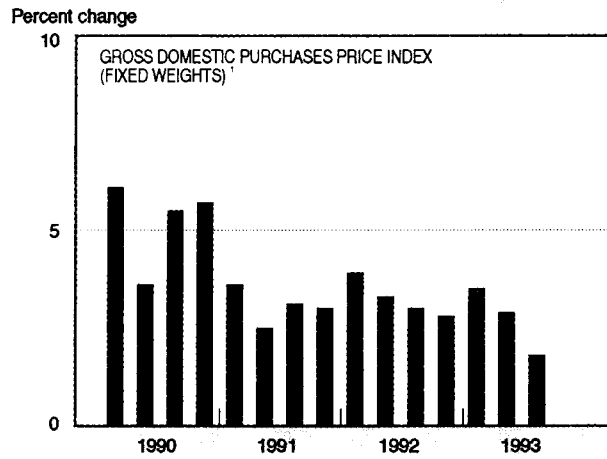
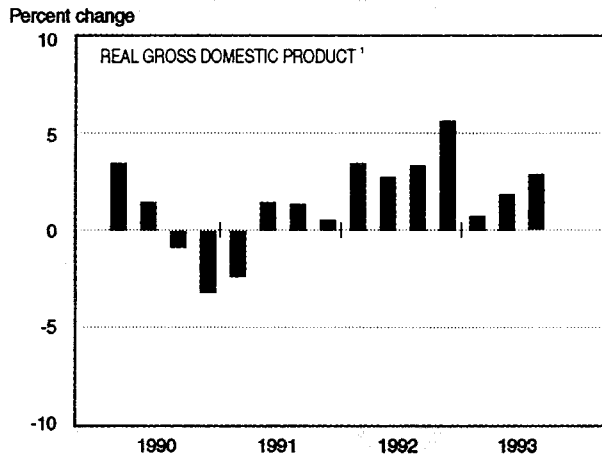
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

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

Reconciliation and Other Special Tables

Table 1.—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	1992	1992			1993		
				II	III	IV	I	II	III
Exports of goods, services, and income, BPA's	1	708.5	730.5	725.8	728.2	739.0	736.3	751.2	749.0
Less: Gold, BPA's	2	3.6	4.5	3.5	3.6	7.2	6.4	7.5	9.2
Statistical differences ¹	3	0	0	0	0	0	.7	.9	1.1
Other items	4	.5	.3	.4	.3	.3	.2	.2	.2
Plus: Adjustment for grossing of parent/affiliate interest payments	5	6.1	5.0	4.8	4.8	5.4	4.1	7.4	7.3
Adjustment for U.S. territories and Puerto Rico	6	27.8	28.8	28.6	28.9	29.3	29.8	30.4	30.9
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	9.2	10.3	9.9	10.4	10.9	11.2	11.4	11.6
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3
Imports of goods, services, and income, BPA's	9	723.4	764.0	766.8	70.7	792.4	795.2	830.7	830.7
Less: Gold, BPA's	10	2.9	3.8	3.6	2.7	6.7	5.3	8.4	11.6
Statistical differences ¹	11	0	0	0	0	0	.4	.6	.7
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	-2.5	-2.5	-2.9	-2.9	-2.6	-2.3	-3.2	-2.8
Adjustment for grossing of parent/affiliate interest payments	14	6.1	5.0	4.8	4.8	5.4	4.1	7.4	7.3
Adjustment for U.S. territories and Puerto Rico	15	19.7	19.1	19.2	19.1	18.9	18.6	18.9	19.3
Imputed interest paid to rest of world	16	9.2	10.3	9.9	10.4	10.9	11.2	11.4	11.6
Equals: Imports of goods and services and payments of factor income, NIPA's	17	753.0	792.0	794.2	799.4	818.3	821.9	857.4	853.8
Balance on goods, services, and income, BPA's (1-9)	18	-14.9	-33.5	-41.0	-42.5	-53.4	-58.9	-79.5	-81.7
Less: Gold (2-10+13)	19	-1.8	-1.8	-3.0	-2.0	-2.1	-1.2	-4.1	-5.2
Statistical differences (3-11) ¹	20	0	0	0	0	0	1.1	1.5	.4
Other items (4-12)	21	.5	.3	.4	.3	.3	.2	.2	.2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.1	9.7	9.4	9.8	10.4	11.2	11.5	11.6
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-5.4	-22.3	-28.9	-31.0	-41.3	-47.8	-65.6	-65.5

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1993:III) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1993:I-1993:III).

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios—that is, ratios obtained by weighting detailed industry ratios by 1987 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars,
Seasonally Adjusted, End of Period**
[Billions of 1987 dollars]

	1993		1993					
	II	III	May	June	July	Aug.	Sep.	Oct.
Manufacturing and trade	805.4	809.5	804.7	805.4	806.1	806.6	809.5	809.4
Manufacturing	366.9	367.7	366.8	366.9	367.8	368.1	367.7	367.5
Durable goods	231.1	231.8	231.3	231.1	231.7	231.7	231.8	231.9
Primary metals	23.0	23.0	23.0	23.0	23.0	23.1	23.0	23.2
Fabricated metals	24.3	24.4	24.4	24.3	24.4	24.5	24.4	24.2
Machinery, except electrical	48.6	49.5	48.2	48.6	49.0	49.4	49.5	49.8
Electrical machinery	35.9	36.6	35.9	35.9	36.4	36.5	36.6	37.0
Transportation equipment	52.6	51.3	53.1	52.6	52.2	51.4	51.3	50.5
Motor vehicles	10.3	10.2	10.3	10.3	10.1	10.2	10.2	10.2
Other	42.3	41.1	42.7	42.3	42.1	41.2	41.1	40.3
Other durable goods ¹	46.7	47.1	46.7	46.7	46.7	46.9	47.1	47.2
Nondurable goods	135.8	135.9	135.5	135.8	136.1	136.4	135.9	135.6
Food and kindred products	27.4	26.8	27.2	27.4	27.3	27.0	26.8	26.8
Nonfood	108.4	109.1	108.3	108.4	108.8	109.4	109.1	108.8
Paper and allied products	13.8	14.0	13.8	13.8	13.9	14.1	14.0	14.1
Chemicals and allied products	32.8	32.9	32.9	32.8	32.8	33.0	32.9	32.6
Petroleum and coal products	10.3	10.2	10.3	10.3	10.5	10.6	10.2	10.2
Rubber and plastic products	11.1	11.2	11.1	11.1	11.1	11.2	11.2	11.2
Other nondurable goods ²	40.4	40.8	40.2	40.4	40.4	40.6	40.8	40.8
Merchant wholesalers	195.3	197.4	195.1	195.3	196.3	197.8	197.4	196.2
Durable goods	123.6	125.0	123.9	123.6	124.2	125.0	125.0	124.7
Nondurable goods	71.7	72.4	71.2	71.7	72.0	72.8	72.4	71.5
Groceries and farm products	21.6	20.5	21.5	21.6	21.6	21.3	20.5	20.1
Other nondurable goods	50.1	51.9	49.7	50.1	50.4	51.4	51.9	51.4
Retail trade	243.2	244.4	242.8	243.2	242.1	240.8	244.4	245.6
Durable goods	120.1	120.1	119.8	120.1	119.1	117.5	120.1	121.5
Auto dealers	60.5	58.7	60.4	60.5	58.8	57.0	58.7	59.1
Other durable goods	59.6	61.4	59.4	59.6	60.2	60.5	61.4	62.4
Nondurable goods	123.0	124.2	123.0	123.0	123.0	123.3	124.2	124.1
Food stores	24.8	25.3	24.7	24.8	24.9	25.1	25.3	25.2
Other nondurable goods	98.3	98.9	98.3	98.3	98.1	98.2	98.9	98.9

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars,
Seasonally Adjusted Total at Monthly Rate**
[Billions of 1987 dollars]

	1993		1993					
	II	III	May	June	July	Aug.	Sep.	Oct.
Manufacturing and trade	516.5	522.4	516.1	520.4	516.6	523.9	526.7	527.5
Manufacturing	228.9	230.5	227.2	231.4	226.1	231.1	234.2	234.1
Durable goods	123.6	124.6	122.6	125.2	120.8	125.2	127.9	127.9
Primary metals	10.6	10.4	10.4	10.8	10.3	10.4	10.6	10.4
Fabricated metals	12.6	12.5	12.6	12.7	12.3	12.6	12.7	12.7
Machinery, except electrical	25.6	27.0	25.6	25.8	26.5	27.1	27.5	27.3
Electrical machinery	18.6	19.3	18.5	19.2	18.9	19.3	19.7	19.5
Transportation equipment	30.2	28.8	29.7	30.5	26.8	29.3	30.4	31.1
Motor vehicles	20.0	19.1	19.6	20.0	17.6	19.1	20.7	21.0
Other	10.3	9.7	10.1	10.5	9.2	10.2	9.7	10.1
Other durable goods ¹	26.0	26.5	25.8	26.2	26.0	26.5	27.0	26.9
Nondurable goods	105.3	105.8	104.6	106.2	105.3	105.9	106.3	106.1
Food and kindred products	29.6	30.2	29.2	30.0	29.7	30.5	30.3	30.0
Nonfood	75.7	75.7	75.4	76.2	75.6	75.4	76.0	76.2
Paper and allied products	9.7	9.7	9.8	9.6	9.6	9.6	9.8	9.6
Chemicals and allied products	22.2	22.1	21.9	22.8	22.2	22.0	22.1	22.0
Petroleum and coal products	11.3	11.1	11.2	11.2	11.3	11.2	10.9	11.1
Rubber and plastic products	7.6	7.5	7.6	7.6	7.2	7.6	7.6	7.6
Other nondurable goods ²	24.9	25.3	24.9	24.9	25.2	25.1	25.7	25.8
Merchant wholesalers	137.2	138.9	138.4	137.5	138.3	139.7	138.6	137.7
Durable goods	68.2	69.9	68.7	68.1	69.8	70.4	69.5	69.5
Nondurable goods	68.9	69.0	69.7	69.3	68.5	69.3	69.1	68.2
Groceries and farm products	27.2	26.9	27.2	28.0	27.4	26.9	26.4	26.4
Other nondurable goods	41.7	42.1	42.5	41.4	41.1	42.3	42.8	41.8
Retail trade	150.4	153.1	150.5	151.6	152.3	153.2	153.8	155.8
Durable goods	58.6	60.3	58.6	59.4	59.9	60.7	60.3	62.2
Auto dealers	32.7	33.5	32.8	32.9	33.4	33.8	33.2	34.8
Other durable goods	25.9	26.9	25.8	26.4	26.5	27.0	27.1	27.4
Nondurable goods	91.8	92.8	91.8	92.2	92.3	92.4	93.5	93.7
Food stores	27.0	27.4	26.8	27.2	27.3	27.4	27.4	27.6
Other nondurable goods	64.8	65.4	65.0	65.0	65.1	65.0	66.1	66.0

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing
and Trade, Seasonally Adjusted**

	1993		1993					
	II	III	May	June	July	Aug.	Sep.	Oct.
Manufacturing and trade	1.56	1.55	1.56	1.55	1.56	1.54	1.54	1.53
Manufacturing	1.60	1.60	1.61	1.59	1.63	1.59	1.57	1.57
Durable goods	1.87	1.86	1.89	1.85	1.92	1.85	1.81	1.81
Primary metals	2.16	2.21	2.21	2.12	2.24	2.22	2.17	2.22
Fabricated metals	1.93	1.95	1.94	1.91	1.98	1.95	1.92	1.91
Machinery, except electrical	1.90	1.83	1.88	1.89	1.85	1.82	1.80	1.83
Electrical machinery	1.93	1.90	1.94	1.87	1.93	1.89	1.86	1.89
Transportation equipment	1.74	1.78	1.79	1.72	1.95	1.75	1.68	1.62
Motor vehicles	52	53	53	52	58	54	49	48
Other	4.12	4.22	4.24	4.02	4.57	4.02	4.22	4.00
Other durable goods ¹	1.80	1.78	1.81	1.78	1.79	1.77	1.75	1.76
Nondurable goods	1.29	1.28	1.30	1.28	1.29	1.29	1.28	1.28
Food and kindred products .....	.93	.89	.93	.91	.92	.89	.88	.89
Nonfood	1.43	1.44	1.44	1.42	1.44	1.45	1.44	1.43
Paper and allied products	1.43	1.45	1.42	1.44	1.45	1.47	1.43	1.47
Chemicals and allied products	1.48	1.49	1.50	1.44	1.48	1.50	1.49	1.48
Petroleum and coal products .....	.91	.92	.92	.92	.93	.95	.94	.92
Rubber and plastic products	1.47	1.49	1.46	1.46	1.54	1.47	1.47	1.46
Other nondurable goods ²	1.62	1.61	1.61	1.62	1.60	1.62	1.59	1.58
Merchant wholesalers	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.43
Durable goods	1.81	1.79	1.80	1.81	1.78	1.78	1.80	1.80
Nondurable goods	1.04	1.05	1.02	1.03	1.05	1.05	1.05	1.05
Groceries and farm products .....	.79	.76	.79	.77	.79	.79	.76	.76
Other nondurable goods	1.20	1.23	1.17	1.21	1.23	1.22	1.21	1.23
Retail trade	1.62	1.60	1.61	1.60	1.59	1.57	1.59	1.58
Durable goods	2.05	1.99	2.04	2.02	1.99	1.93	1.99	1.96
Auto dealers	1.85	1.76	1.84	1.84	1.76	1.69	1.77	1.70
Other durable goods	2.31	2.28	2.30	2.28	2.27	2.24	2.27	2.28
Nondurable goods	1.34	1.34	1.34	1.33	1.33	1.33	1.33	1.33
Food stores .....	.92	.93	.92	.91	.91	.92	.93	.91
Other nondurable goods	1.52	1.51	1.51	1.51	1.51	1.51	1.50	1.50

See footnotes to table 5.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for
Manufacturing and Trade, Seasonally Adjusted**
[Ratio, based on 1987 dollars]

	1992			1993		
	II	III	IV	I	II	III
Manufacturing and trade	1.60	1.60	1.57	1.57	1.56	1.55
Manufacturing	1.66	1.66	1.62	1.60	1.61	1.60
Durable goods	2.01	2.00	1.92	1.90	1.90	1.90
Nondurable goods	1.28	1.29	1.29	1.27	1.29	1.28
Merchant wholesalers	1.41	1.39	1.40	1.37	1.38	1.37
Durable goods	1.88	1.87	1.84	1.80	1.80	1.78
Nondurable goods .....	.99	.96	.99	.99	.99	.99
Retail trade	1.61	1.59	1.55	1.60	1.57	1.54
Durable goods	2.11	2.07	2.02	2.11	2.04	1.98
Nondurable goods	1.30	1.30	1.28	1.29	1.29	1.28

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1987 dollars]

	1993		1993					
	II	III	May	June	July	Aug.	Sep.	Oct.
Materials and supplies								
Manufacturing	123.7	123.5	123.8	123.7	123.6	123.8	123.5	123.3
Durable goods	71.5	71.5	71.8	71.5	71.6	71.8	71.5	71.5
Primary metals	8.0	7.8	8.0	8.0	8.0	7.9	7.8	7.7
Fabricated metals	8.5	8.5	8.4	8.5	8.4	8.5	8.5	8.3
Machinery, except electrical	16.5	16.2	16.7	16.5	16.4	16.4	16.2	16.5
Electrical machinery	11.5	11.7	11.4	11.5	11.5	11.6	11.7	11.7
Motor vehicles	4.2	4.3	4.3	4.2	4.4	4.4	4.3	4.4
Other transportation equipment	6.5	6.4	6.9	6.5	6.4	6.4	6.4	6.4
Other durable goods ¹	16.2	16.6	16.1	16.2	16.4	16.6	16.6	16.6
Nondurable goods	52.2	51.9	52.0	52.2	52.0	52.0	51.9	51.8
Food and kindred products	9.1	8.7	8.9	9.1	8.9	8.8	8.7	8.6
Paper and allied products	7.1	7.2	7.1	7.1	7.1	7.2	7.2	7.2
Chemicals and allied products	11.1	11.1	11.3	11.1	11.1	11.1	11.1	10.9
Petroleum and coal products	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Rubber and plastic products	4.4	4.3	4.4	4.4	4.4	4.3	4.3	4.3
Other nondurable goods ²	17.8	17.9	17.7	17.8	17.7	17.8	17.9	18.1
Work-in-process								
Manufacturing	118.0	119.1	117.5	118.0	118.6	118.6	119.1	119.3
Durable goods	96.8	97.7	96.5	96.8	97.2	97.3	97.7	97.8
Primary metals	8.5	8.9	8.6	8.5	8.6	8.7	8.9	9.2
Fabricated metals	8.2	8.2	8.3	8.2	8.2	8.2	8.2	8.3
Machinery, except electrical	18.3	19.5	18.0	18.3	19.0	19.4	19.5	19.6
Electrical machinery	14.8	15.0	14.8	14.8	15.0	15.1	15.0	15.1
Motor vehicles	3.9	3.5	3.6	3.9	3.6	3.4	3.5	3.4
Other transportation equipment	30.3	29.8	30.7	30.3	30.2	29.8	29.8	29.5
Other durable goods ¹	12.8	12.7	12.6	12.8	12.6	12.7	12.7	12.7
Nondurable goods	21.1	21.4	20.9	21.1	21.3	21.4	21.4	21.5
Food and kindred products	3.0	3.1	2.9	3.0	3.1	3.0	3.1	3.2
Paper and allied products	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3
Chemicals and allied products	5.2	5.2	5.0	5.2	5.2	5.2	5.2	5.2
Petroleum and coal products	2.4	2.4	2.4	2.4	2.5	2.6	2.4	2.3
Rubber and plastic products	1.8	1.7	1.7	1.8	1.7	1.7	1.7	1.8
Other nondurable goods ²	7.5	7.7	7.5	7.5	7.5	7.6	7.7	7.6
Finished goods								
Manufacturing	125.2	125.1	125.5	125.2	125.6	125.5	125.1	124.9
Durable goods	62.7	62.6	63.0	62.7	62.9	62.5	62.6	62.6
Primary metals	6.4	6.3	6.4	6.4	6.4	6.4	6.3	6.3
Fabricated metals	7.6	7.7	7.8	7.6	7.8	7.7	7.7	7.6
Machinery, except electrical	13.8	13.7	13.6	13.8	13.6	13.6	13.7	13.8
Electrical machinery	9.7	9.9	9.7	9.7	9.9	9.9	9.9	10.1
Motor vehicles	2.1	2.3	2.5	2.1	2.1	2.4	2.3	2.4
Other transportation equipment	5.5	4.9	5.2	5.5	5.5	5.0	4.9	4.5
Other durable goods ¹	17.7	17.9	17.9	17.7	17.7	17.7	17.7	17.9
Nondurable goods	62.5	62.5	62.6	62.5	62.8	62.9	62.5	62.3
Food and kindred products	15.3	15.0	15.4	15.3	15.3	15.1	15.0	15.0
Paper and allied products	5.4	5.5	5.5	5.4	5.5	5.6	5.5	5.5
Chemicals and allied products	16.5	16.5	16.6	16.5	16.4	16.7	16.5	16.4
Petroleum and coal products	5.2	5.2	5.2	5.2	5.3	5.3	5.2	5.2
Rubber and plastic products	5.0	5.1	5.0	5.0	5.0	5.1	5.1	5.1
Other nondurable goods ²	15.0	15.2	14.9	15.0	15.2	15.2	15.2	15.1

¹ Revised.

² Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Data Availability

Quarterly constant-dollar estimates for manufacturing and trade inventories, sales, and inventory-sales ratios for 1977–89 were published in the January 1993 SURVEY OF CURRENT BUSINESS; estimates for 1990–92 were published in the September 1993 SURVEY. Quarterly and monthly constant-dollar estimates for 1967–92, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts, diskette, and computer tape. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts, BEA 54-91-40-409 for diskette, or BEA 54-85-01-004 for computer tape), and include a check or money order for \$55.00 for printout, \$20.00 for diskette, or \$100.00 for computer tape, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606-5304; MasterCard and visa are accepted.

Gross State Product, 1977-90

By Richard M. Beemiller and Ann E. Dunbar

THIS ARTICLE presents new current-dollar estimates of gross state product (GSP) by industry and by component for 1990 and revised estimates for 1977-89 (see tables 1 and 2, which follow the text). GSP is the market value of the goods and services produced by the labor and property located in a State.

Chart 1 shows each State's GSP as a share of the U.S. total in 1990; these shares measure the relative size of the various State economies. Thirteen States that have relatively large GSP—California, Texas, three States in the Great Lakes region, and eight States on the East Coast—

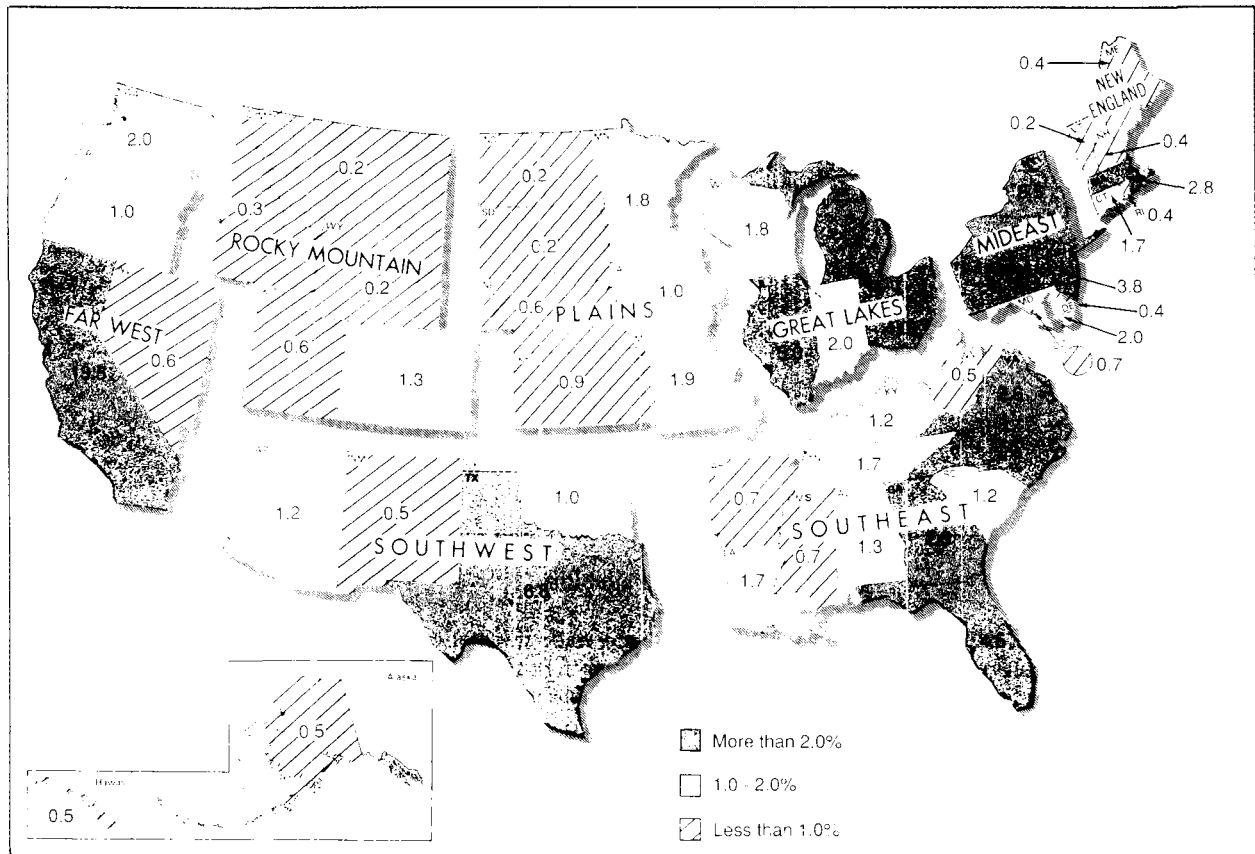
together accounted for nearly two-thirds of the U.S. total. Twenty States that have relatively small GSP—mainly in the West and in New England—together accounted for only 10 percent of the U.S. total.

The GSP estimates presented in this article update and extend those published in the December 1991 SURVEY OF CURRENT BUSINESS.¹ Revisions from the previously published estimates for 1977,

1. Edward A. Trott, Jr., Ann E. Dunbar, and Howard L. Friedenberg, "Gross State Product by Industry, 1977-89," SURVEY OF CURRENT BUSINESS 71 (December 1991): 43-59.

CHART 1

Gross State Product: Percentage of U.S. Total, 1990



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

1982, and 1987 are shown in table C.² The GSP estimates for 1977–90 are consistent with the estimates of gross product by industry for the Nation that were published in the May 1993 SURVEY; GSP estimates for 1990–91 that are consistent with the revised national estimates for 1990–91 published in the November 1993 SURVEY are scheduled to be published in the August 1994 SURVEY.³

GSP for a State is measured as the sum of gross state product originating (GSPO) in all industries in the State. As such, it is the State counterpart of the Nation's gross domestic product (GDP) measured as the sum of gross product originating (GPO) in all industries. An industry's GSPO, referred to as its "value added," is equivalent to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

BEA prepares GSPO estimates for 61 industries (table A). For each industry, GSPO is composed of four components: (1) Compensation of employees (hereafter termed "compensation"); (2) proprietors' income with inventory valuation adjustment (IVA) and capital consumption allowances ("proprietors' income"); (3) indirect business tax and nontax liability ("IBT"); and (4) other, mainly capital-related, charges ("capital charges"). Most of the compensation and proprietors' income components are primarily based on BEA's estimates of earnings by place of work, an aggregate in the State personal income series. (Table B shows in detail how GSP corresponds to earnings and GDP.) The IBT component reflects liabilities charged to business expense, most of which are sales and property taxes levied by State and local governments.⁴ The capital charges component comprises corporate profits with IVA, corporate capital consumption allowances, business transfer payments, net interest, rental income of persons, and subsidies less current surplus of government enterprises.

As discussed later (see "Sources and Methods for the Estimates"), the methodology for estimating GSPO and its components varies by industry according to the source data that are available. For the farming, mining, construc-

tion, manufacturing, and real estate industries, BEA estimates GSPO (value added) and three of its four components—compensation, proprietors' income, and IBT—and then it subtracts

Table A.—Industries for Which GSPO Estimates Are Available

	1987 SIC code
Agriculture, forestry, and fisheries	A
Farms	01-02
Agricultural services, forestry, and fisheries	07-09
Mining	B
Metal mining	10
Coal mining	12
Oil and gas extraction	13
Nonmetallic minerals, except fuels	14
Construction	C
Manufacturing	D
Durable goods	
Lumber and wood products	24
Furniture and fixtures	25
Stone, clay, and glass products	32
Primary metal industries	33
Fabricated metal products	34
Industrial machinery and equipment	35
Electronic and other electric equipment	36
Motor vehicles and equipment	371
Other transportation equipment	372-79
Instruments and related products	38
Miscellaneous manufacturing industries	39
Non-durable goods	
Food and kindred products	20
Tobacco manufactures	21
Textile mill products	22
Apparel and other textile products	23
Paper and allied products	26
Printing and publishing	27
Chemicals and allied products	28
Petroleum and coal products	29
Rubber and miscellaneous plastics products	30
Leather and leather products	31
Transportation and public utilities	E
Railroad transportation	40
Local and interurban passenger transit	41
Trucking and warehousing	42
Water transportation	44
Transportation by air	45
Pipelines, except natural gas	46
Transportation services	47
Communications	48
Electric, gas, and sanitary services	49
Wholesale trade	F
Retail trade	G
Finance, insurance, and real estate	H
Depository institutions	60
Nondepository institutions	61
Holding offices and investment services	62,67
Insurance carriers	63
Insurance agents, brokers, and service	64
Real estate	65
Services	I
Hotels and other lodging places	70
Personal services	72
Business services	73
Auto repair, services, and parking	75
Miscellaneous repair services	76
Motion pictures	78
Amusement and recreation services	79
Health services	80
Legal services	81
Educational services	82
Social services and membership organizations	83,86
Other services	84,87,89
Private households	88
Government	
Federal civilian government	
Federal military government	
State and local government	91-96

2. Revisions are shown for those years for which the estimates rely most heavily on State-specific source data rather than on extrapolation or interpolation.

3. See Robert P. Parker, "Gross Product by Industry, 1977-90," SURVEY 73 (May 1993): 33-54, and Robert E. Yuskavage, "Gross Product by Industry, 1988-91," SURVEY 73 (November 1993): 33-44.

4. Property taxes on owner-occupied housing are included because owner-occupied housing is treated as a business in the national income and product accounts.

the three components from GSP to get capital charges. For the other industries, BEA estimates each of the four components of GSP and then sums the components to get GSP. State estimates of GSP for all industries and components are "controlled" to national totals of GPO for all industries and components.⁵

The first section of this article focuses on the major sources of revision in the revised estimates, and the second section summarizes the source

data and estimating procedures used to prepare the revised estimates.

Sources of the Revisions

All benchmark years in the GSP series now correspond with those in the national income and product accounts (NIPA's); that is, for all industries, the estimates of GSP now reflect benchmark data sources, such as economic censuses, for 1987, as they previously did for 1977 and 1982. In addition, the GSP estimates for all industries and years are now controlled to the May 1993 estimates of GPO by industry for the Nation.

5. When State estimates are summed across all States, differences may occur between the initial sum-of-States totals and the national totals for each industry; in such cases, the sum-of-States totals are "controlled"—made to conform—to the national totals by allocating the differences to States.

Table B.—The Relation of Gross Domestic Product to the Totals of State Earnings by Place of Work and to Gross State Product, 1987

[Billions of dollars]

	Gross domestic product ¹	State earnings by place of work ²	Gross state product				Total
			Compensation of employees	Proprietors' income with IVA and CCA	IBT and nontax liability	Other, mainly capital-related, charges	
Compensation of employees:							
Wages and salaries	2,261.3	³ 2,250.5	⁴ 2,250.2	.....	.....	.....	2,250.2
Supplements to wages and salaries:							
Employer contributions for social insurance	227.1	.....	⁵ 222.8	.....	.....	.....	222.8
Other labor income	210.4	⁶ 210.2	⁶ 210.2	.....	.....	.....	210.2
Proprietors' income with IVA and CCAj:							
Farm:							
Proprietors' income with IVA	39.6	⁷ 29.4	.....	39.6	.....	.....	39.6
CCAj	-8.3	-8.3	⁽⁸⁾
Nonfarm:							
Proprietors' income	252.4	252.4	.....	252.4	.....	.....	252.4
IVA	-8	-8	.....	-8	.....	.....	-8
CCAj	27.4	27.4	⁽⁸⁾
Rental income of persons with CCAj:							
Rental income of persons	50.0	.....	.....	.....	.....	50.0	50.0
CCAj	-46.8	⁽⁸⁾
Corporate profits with IVA and CCAj:							
Profits before tax	248.4	.....	.....	.....	.....	248.4	248.4
IVA	-14.5	.....	.....	.....	.....	-14.5	-14.5
CCAj	46.4	⁽⁸⁾
Net interest	395.2	.....	.....	.....	.....	395.2	395.2
Business transfer payments	24.0	.....	.....	.....	.....	24.0	24.0
Indirect business tax and nontax liability	365.0	.....	.....	.....	365.0	.....	365.0
Less: Subsidies less current surplus of government enterprises	14.1	.....	.....	.....	.....	14.1	14.1
Consumption of fixed capital:							
CCA:							
Corporate	354.2	.....	.....	.....	.....	354.2	354.2
Noncorporate	159.4	.....	.....	159.4	.....	.....	159.4
Less: CCAj:							
Corporate	46.4	⁽⁸⁾
Noncorporate	-35.0	.....	.....	⁸ -7.3	.....	.....	-7.3
Statistical discrepancy	-24.8	.....	.....	.....	.....	.....	.....
Total	4,540.1	2,760.8	2,683.2	457.9	365.0	1,043.1	4,549.2

1. For definitions of the line items shown in this table, see U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts of the United States, Volume 2: 1959-88* (Washington, DC: U.S. Government Printing Office, 1992).

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

3. Differs from the gross domestic product (GDP) entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.1 billion) and includes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates located in the United States (\$0.4 billion).

4. Differs from the GDP entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.1 billion).

5. Differs from the GDP entry in that it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad (\$4.3 billion).

6. Differs from the GDP entry in that it excludes other labor income of Federal civilian person-

nel stationed abroad (\$0.2 billion).

7. Differs from the GDP entry because different data sources are used.

8. When income and capital consumption allowances are parts of the same aggregate, the two associated entries for the capital consumption adjustment cancel. In the case of the capital consumption allowance for buildings and equipment owned and used by nonprofit institutions serving individuals, there is no income, and the capital consumption adjustment of \$7.3 billion is included in gross state product.

NOTE.—Not all line items of gross domestic product or gross state product are available by industry.

CCA Capital consumption allowances
CCAj Capital consumption adjustment
IBT Indirect business tax
IVA Inventory valuation adjustment

As in GPO by industry for the Nation, the 1987 Standard Industrial Classification (SIC) is incorporated, beginning with the estimates for 1987. As explained in the box below, this change results in discontinuities in several industry series.

This section first discusses the use of new or improved State-specific data sources to estimate GSPo for particular industries and years; for years and industries not discussed, no major changes in State-specific data sources were incorporated. The section concludes by relating the statistical changes incorporated into the GSPo estimates to the States with the largest revisions in GSP.

Construction

Construction GSPo for benchmark years was revised to incorporate improved estimates of the adjustment to remove the cost of purchased services from Census Bureau source data on value added in production.⁶ The adjustment is now based on purchased services per dollar of value added for two types of construction; these purchased-services ratios are derived from BEA's 1982 benchmark national input-output (I-O) table, and they are weighted by value of construction work by type and by State. Previously, the purchased-services ratios were estimated indirectly, and it was assumed that they did not vary by type of construction and by State.

Construction GSPo for benchmark years was further improved by the use of Census Bureau data on value of construction by State to reassign source data on payrolls from the State where the construction establishment is located to the State

where the construction is performed. Previously, Census Bureau value added, but not payrolls, had been so reassigned.

Manufacturing

Manufacturing GSPo for most nonbenchmark years was revised to incorporate source data from the Census Bureau's annual survey of manufactures; these data permit the application of benchmark-year estimation procedures to 1978 and to nonbenchmark years after 1982. Manufacturing GSPo for all years was also revised to incorporate improved estimates of the purchased-services adjustment (see the preceding discussion, "Construction"). The adjustment for manufacturing is now based on purchased-services ratios at the four-digit SIC level of detail, weighted by four-digit wages and salaries by State. Previously, the purchased-services ratios were estimated at the two-digit level.

Transportation and public utilities

For railroad transportation, the capital charges component of GSPo for 1987-90 is now based on the following source data: For Class I railroads, revenue ton-miles by company and by State and revenues and expenses by company; for Class II railroads as a group, revenue ton-miles by State and revenues and expenses; and for Amtrak, revenues and expenses and the State distribution of passenger boardings.⁷ Previously, railroad capital charges for 1987-89 were based on railroad wages and salaries by State.

6. This is one of several adjustments made to Census Bureau value added so that it conforms to the BEA definition of value added (see the last part of this article, "Sources and Methods for the Estimates").

7. Class I railroads are those with annual gross revenues of more than \$50 million, and Class II railroads are those with annual gross revenues of \$10-\$50 million.

Industrial Classification

The distribution of the GSPo of private industries is based on the Standard Industrial Classification (SIC), a system that provides a classification for establishments (that is, economic units, generally at a single physical location, where business is conducted or where services or industrial operations are performed). Establishments are classified into an SIC industry on the basis of their principal product or service. Thus, establishment data cover both the principal products included in the SIC and the products of these establishments that are primary to other SIC industries. Industrial distributions for government activities are not provided; separate estimates are made for the activities of Federal civilian government, of Federal military government, and of State and local governments.

The GSPo estimates of private industries for 1987 forward are made on the basis of the 1987 SIC. Estimates for earlier years are made on the basis of the 1972 SIC; they have not been adjusted to the 1987 SIC because of a lack of adequate source data. (Industry source data for years after 1987 are available only on the 1987 SIC basis). For the following 1987 SIC industries, there are significant differences between the 1972 SIC and the 1987 SIC at the 61-industry level of detail: In manufacturing, electronic and other electric equipment (SIC 36) and instruments and related products (SIC 38); in the finance-insurance-real estate group, depository institutions (SIC 60) and nondepository institutions (SIC 61); and in services, business services (SIC 73) and other services (SIC 84, 87, and 89).

For pipelines except natural gas, capital charges for 1987-90 for all States except Alaska are now based on oil pipeline mileage and diameter by company and by State and on income and expenses by company. For Alaska, direct estimates of capital charges of member firms of the Trans-Alaska Pipeline System are now used. Previously,

pipeline capital charges for 1987-89 were based on pipeline wages and salaries by State.

For trucking and warehousing, water transportation, and other transportation services, estimates of capital charges for 1987 now incorporate newly available source data on revenues and payrolls by State from the 1987 Census of Trans-

Table C.—Revisions in Gross State Product for Benchmark Years

(Millions of dollars)

	1977				1982				1987			
	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published
United States	1,957,608	1,955,745	-1,863	-0.10	3,104,181	3,144,553	40,372	1.30	4,483,510	4,549,171	65,661	1.46
New England	103,310	102,744	-566	-0.55	163,800	167,373	3,573	2.18	274,642	277,367	2,725	.99
Connecticut	29,822	29,633	-188	-0.63	46,872	48,400	1,527	3.26	78,420	78,668	248	.32
Maine	7,648	7,482	-165	-2.16	12,052	11,729	-323	-2.68	19,998	19,100	-798	-4.01
Massachusetts	49,004	48,830	-174	-0.36	76,870	79,256	2,386	3.10	128,115	132,209	4,094	3.20
New Hampshire	6,285	6,246	-39	-0.62	11,530	11,090	-440	-3.82	21,831	20,748	-1,083	-4.96
Rhode Island	7,112	7,132	20	.28	10,611	11,179	568	5.35	16,532	17,491	959	5.80
Vermont	3,440	3,421	-19	-0.55	5,864	5,719	-146	-2.48	9,846	9,150	-696	-7.06
Mideast	388,887	386,635	-2,252	-0.58	584,056	595,298	11,242	1.92	889,160	903,246	14,086	1.58
Delaware	5,623	5,634	11	.19	8,297	8,801	504	6.07	12,823	14,748	1,924	15.01
District of Columbia	14,818	14,031	-787	-5.31	21,393	20,370	-1,023	-4.78	33,486	29,240	-4,245	-12.68
Maryland	34,144	33,830	-314	-0.92	52,225	53,153	929	1.78	84,623	87,767	3,144	3.72
New Jersey	66,396	65,744	-652	-0.98	106,422	105,846	-576	-0.54	174,714	172,251	-2,464	-1.41
New York	169,215	167,905	-1,310	-0.77	254,991	263,622	8,631	3.38	384,983	394,602	9,619	2.50
Pennsylvania	98,690	99,490	801	.81	140,728	143,504	2,776	1.97	198,531	204,638	6,108	3.08
Great Lakes	389,173	389,596	423	.11	525,453	530,650	5,197	.99	742,568	760,938	18,370	2.47
Illinois	114,966	114,840	-127	-0.11	159,460	161,470	2,009	1.26	222,079	228,675	6,595	2.97
Indiana	48,176	48,105	-72	-0.15	64,455	64,336	-119	-0.18	91,231	93,657	2,426	2.66
Michigan	88,577	89,040	463	.52	108,267	111,246	2,978	2.75	160,930	167,165	6,235	3.87
Ohio	97,331	97,375	44	.05	133,893	134,471	578	.43	186,385	189,123	2,738	1.47
Wisconsin	40,123	40,237	114	.28	59,377	59,128	-250	-0.42	81,943	82,319	375	.46
Plains	148,907	147,751	-1,157	-0.78	228,339	224,201	-4,139	-1.81	305,244	308,508	3,263	1.07
Iowa	26,598	26,387	-211	-0.79	37,805	36,480	-1,325	-3.51	44,659	45,413	755	1.69
Kansas	20,593	20,365	-228	-1.10	33,549	33,134	-416	-1.24	43,956	43,862	-94	-0.21
Minnesota	35,862	35,745	-118	-0.33	56,013	55,908	-105	-0.19	80,881	81,986	1,105	1.37
Missouri	41,476	41,124	-352	-0.85	61,358	59,950	-1,407	-2.29	89,168	89,150	-18	-0.02
Nebraska	13,760	13,618	-142	-1.03	21,373	20,680	-693	-3.24	26,611	26,772	160	.60
North Dakota	5,418	5,366	-52	-0.95	10,369	10,404	35	.34	10,193	10,473	281	2.75
South Dakota	5,200	5,145	-55	-1.05	7,873	7,745	-128	-1.62	9,777	10,852	1,074	10.99
Southeast	384,195	383,397	-798	-0.21	639,010	636,028	-2,983	-0.47	946,378	952,446	6,067	.64
Alabama	25,978	26,033	56	.21	40,602	40,433	-169	-0.42	59,547	58,901	-646	-1.08
Arkansas	14,795	14,879	85	.57	23,712	22,832	-880	-3.71	32,708	32,171	-537	-1.64
Florida	64,140	63,212	-929	-1.45	117,197	117,918	721	.62	194,884	196,283	1,399	.72
Georgia	40,504	40,292	-212	-0.52	66,793	66,775	-17	-0.03	113,098	114,282	1,185	1.05
Kentucky	28,584	28,455	-128	-0.45	42,380	41,437	-943	-2.22	57,426	55,959	-1,467	-2.56
Louisiana	39,478	39,909	431	1.09	77,986	78,891	904	1.16	72,125	75,576	3,451	4.78
Mississippi	16,027	16,337	310	1.94	25,501	25,335	-166	-0.65	33,281	33,832	551	1.66
North Carolina	44,148	44,089	-59	-0.13	69,182	68,315	-867	-1.25	112,288	113,882	1,594	1.42
South Carolina	19,878	19,748	-130	-0.66	32,030	31,966	-64	-0.20	49,608	51,138	1,529	3.08
Tennessee	33,249	33,513	264	.79	51,879	51,707	-172	-0.33	80,507	81,121	613	.76
Virginia	42,781	42,354	-427	-1.00	70,245	69,765	-480	-0.68	115,881	115,112	-769	-0.66
West Virginia	14,633	14,576	-56	-0.38	21,503	20,854	-650	-3.02	25,025	24,189	-836	-3.34
Southwest	184,596	186,824	2,229	1.21	356,400	368,999	12,599	3.54	431,753	430,809	-944	-0.22
Arizona	18,918	18,778	-140	-0.74	33,548	33,625	77	.23	58,480	57,537	-943	-1.61
New Mexico	10,196	10,154	-42	-0.41	19,835	19,681	-154	-0.78	23,039	22,419	-621	-2.69
Oklahoma	23,647	24,002	355	1.50	48,560	49,721	1,161	2.39	47,371	48,189	818	1.73
Texas	131,835	133,890	2,055	1.56	254,457	265,972	11,515	4.53	302,862	302,664	-198	-0.07
Rocky Mountain	53,508	54,268	761	1.42	97,998	99,188	1,190	1.21	120,178	123,186	3,009	2.50
Colorado	24,535	24,581	46	.19	45,314	46,259	945	2.09	59,630	60,817	1,187	1.99
Idaho	6,929	7,363	433	6.25	10,376	10,875	498	4.80	13,599	14,600	1,002	7.37
Montana	6,383	6,477	94	1.47	11,061	10,808	-253	-2.29	11,771	11,842	72	.61
Utah	10,116	10,213	98	.97	18,018	18,383	365	2.02	24,622	24,922	301	1.22
Wyoming	5,545	5,635	90	1.62	13,228	13,063	-165	-1.25	10,557	11,004	447	4.24
Far West¹	305,033	304,529	-504	-0.17	509,125	522,817	13,692	2.69	773,587	792,676	19,088	2.47
Alaska	7,597	7,350	-247	-3.25	18,619	23,793	5,174	27.79	16,994	21,214	4,220	24.83
California	224,134	224,142	8	0	374,086	381,548	7,463	1.99	589,311	598,846	9,535	1.62
Hawaii	8,946	8,782	-163	-1.82	14,412	14,183	-229	-1.59	20,738	21,342	604	2.91
Nevada	7,142	7,281	139	1.95	13,833	13,786	-46	-0.34	21,478	21,637	159	.74
Oregon	21,885	21,971	86	.39	31,141	30,810	-330	-1.06	43,563	44,870	1,307	3.00
Washington	35,329	35,003	-326	-0.92	57,035	58,696	1,661	2.91	81,503	84,766	3,263	4.00

1. For purposes of comparison, the previously published totals for the Far West region include Alaska and Hawaii.

portation. Previously, capital charges for 1987 for these industries were based on wages and salaries by industry and State.

For the gas utilities portion of electric, gas, and sanitary services, capital charges for 1987-90 are now based on the following source data: For gas transmission companies, volume of gas moved by company and by State and income and expenses by company; for gas distribution companies, volume of gas delivered to final consumers by State. Previously, capital charges for 1987-89 for gas utilities were based on wages and salaries for gas utilities by State.

For transportation by air, for communications, and for the electric utilities portion of electric, gas, and sanitary services, capital charges for 1988-90 now incorporate data from the same sources that underlie the 1987 benchmark-year estimates; the sources are shown in table F. Previously, capital charges for 1987-89 for these industries were based on wages and salaries by industry and State.

Finance, insurance, and real estate

For depository institutions, benchmark-year estimation procedures are now applied to 1984-90. In addition, the net interest component of capital charges for 1977, 1982, and 1984-90 is now based on estimates of the industry's GSPO excluding net interest and IBT. Previously, net interest for benchmark years was estimated from regulatory agency data on interest paid and received by depository institutions by State.⁸

Real estate GSPO consists of nonfarm housing and of other real estate. For nonfarm housing, GSPO estimates for 1990, like the previous estimates for 1980, incorporate decennial census of housing data on the number and value of owner-occupied dwellings by State and the number and rental value of renter-occupied dwellings by State.⁹ Estimates for 1981-89 are interpolations between the 1980 and 1990 estimates using State personal income; previously, the intercensal estimates were extrapolations of the 1980 estimates.

For other real estate (including royalties), GSPO for 1977-90 is now based on State estimates of purchases of other real estate by each of the other industries. Estimates of purchases are derived as

8. Interest related to nonbanking activity, which in recent years has come to account for a larger share of the business of depository institutions, is excluded from the regulatory agency data but is included in the national GPO control total for depository institutions.

9. Estimates of the rental value of owner-occupied dwellings for 1980 (as well as for 1990) now reflect data on rental value by price range rather than data on median housing prices.

the product of GSPO by industry and of other real estate purchased per dollar of value added by industry (from BEA's 1982 national I-O table). Previously, GSPO for other real estate for 1977-89 was based on all-industry GSPO excluding other real estate.

GSP

This section relates the statistical changes incorporated into the GSPO estimates to the States with the largest revisions in GSP. Table C shows revisions from the previously published GSP estimates for the benchmark years 1977, 1982, and 1987; these are the years for which the estimates rely most heavily on State-specific source data rather than on extrapolation or interpolation. Table D highlights the 13 States whose average upward or downward revision for the three benchmark years is 2 percent or more. For these States, the revisions reflect, to a considerable extent, the statistical changes incorporated into the estimates of GSPO for particular industries: Construction in Idaho and West Virginia; pipelines except natural gas in Alaska and Maine; depository institutions in Delaware, Rhode Island, South Dakota, Michigan, Washington, and West Virginia; and real estate in Idaho, Texas, Maine, New Hampshire, and Vermont. In addition, for Michigan, Rhode Island, and Washington, changes in GSPO for transportation equipment contribute substantially to the GSP revisions; the changes improve earlier estimates for these States. Finally, for Alaska, Louisiana, and Texas, changes in GSPO for oil and gas extraction contribute substantially to the GSP revisions; the changes mainly reflect the May 1993 revisions in national GPO for this industry.

Table D.—Revisions in Gross State Product for Benchmark Years for States with Large Revisions

	Revision in millions of dollars				Revision as a percent of previously published			
	1977	1982	1987	Average of 3 years	1977	1982	1987	Average of 3 years
Alaska	-247	5,174	4,220	3,049	-3.25	27.79	24.83	16.46
Delaware	11	504	1,924	813	.19	6.07	15.01	7.09
Idaho	433	498	1,002	644	6.25	4.80	7.37	6.14
Rhode Island	20	568	959	516	.28	5.35	5.80	3.81
South Dakota	-55	-128	1,074	297	-1.05	-1.62	10.99	2.77
Michigan	463	2,978	6,235	3,225	.52	2.75	3.87	2.38
Louisiana	431	704	3,451	1,529	1.09	.90	4.78	2.26
Texas	2,055	11,515	-198	4,457	1.56	4.53	-.07	2.01
Washington	-326	1,661	3,263	1,533	-.92	2.91	4.00	2.00
West Virginia	-56	-650	-836	-514	-.38	-3.02	-3.34	-2.25
Maine	-165	-323	-798	-429	-2.16	-2.68	-4.01	-2.95
New Hampshire	-39	-440	-1,083	-521	-.82	-3.82	-4.96	-3.13
Vermont	-19	-146	-696	-287	-.55	-2.48	-7.06	-3.36

NOTE.—In this article, a "large" revision is an average upward or downward revision for the three benchmark years of 2 percent or more.

Sources and Methods for the Estimates

This section summarizes the source data and estimating procedures used to prepare the revised set of GSP estimates. In general, these data and procedures are similar to those used for the previous set, published in December 1991. The following data and procedures are common to both sets:

1. State estimates by industry and by component are controlled to national totals of GPO by industry and by component.
2. State-specific source data rather than extrapolation or interpolation are used in estimating the following components: (1) Compensation and proprietors' income for all years and industries; (2) IBT for all years and industries; (3) capital charges for benchmark years for most industries; and (4) capital charges for nonbenchmark years for farming and government.
3. Extrapolation or interpolation is used in estimating capital charges for nonbenchmark years for mining, construction, unregulated industries in transportation and finance, nonfarm housing, and all insurance, trade, and service industries.

For the revised set of estimates, major new elements are the use of new or improved State-specific source data in estimating capital charges for manufacturing industries for most nonbenchmark years and for regulated industries in transportation, public utilities, and finance for some benchmark and nonbenchmark years. The source data and procedures for the revised set are discussed by component; for IBT and for some capital charges, the discussion is more detailed than that for the previous set, which was presented in the December 1991 SURVEY.

Compensation and proprietors' income

This discussion covers all years and industries. Annual estimates by State and industry of two components of compensation—wages and salaries and other labor income—as well as of proprietors' income with IVA are from BEA's State personal income series. Wages and salaries, in turn, is the basis for allocating to States the component of compensation not measured in the personal income account—employer contributions for social insurance.

Table E.—Major Sources of Data Available by State Used in Preparing State Estimates of Federal IBT by Industry

Product/activity taxed	Major source of data	Industry affected
Excise taxes:		
Coal mining	Production of coal by type of mine from DOE	Coal mining.
Gasoline and gasohol	Refinery output of finished motor fuel from DOE	Petroleum and coal products.
Alcoholic beverages	Wages and salaries from BEA; taxable withdrawal data from ATF.	Food and kindred products and retail trade.
Tobacco	Wages and salaries from BEA	Tobacco manufactures.
Petroleum	Refinery input of crude oil from DOE	Petroleum and coal products.
Tires	Tax collections from IRS	Rubber and miscellaneous plastics products.
Heavy trucks and trailers and "gas guzzlers"	Wages and salaries from BEA	Motor vehicles and equipment.
Chemicals and vaccines	Earnings from BEA	Chemicals and allied products.
Firearms and ammunition	Earnings from BEA	Fabricated metal products.
Electric outboard motors and sonar devices	Earnings from BEA	Electronic and other electric equipment.
Sport fishing equipment, bows, and arrows	Earnings from BEA	Miscellaneous manufacturing industries.
Transportation of persons and property by air	Passenger and freight enplanements from DOT	Transportation by air.
Telephone and teletypewriter services	Miles of telephone and telegraph wire from FCC; actual collections for Alaska and Hawaii from IRS.	Communications.
Nuclear waste disposal	Generation of nuclear power from DOE	Electric, gas, and sanitary services.
Highway use by heavy vehicles	Highway use taxes from DOT	Trucking and warehousing, wholesale trade, and retail trade.
Fuel used commercially on inland waterways	Wages and salaries from BEA	Water transportation.
Diesel fuel	Highway consumption of diesel fuel from DOT	Wholesale trade and retail trade.
Aviation fuel (commercial and noncommercial) and gasoline used in noncommercial aviation fuel.	Consumption of aviation gas and nongas fuel from DOE	Wholesale trade and retail trade.
Firearms transfer	Earnings from BEA	Retail trade.
Customs duties	Collections by port from DOT	Wholesale trade.
Policies issued by foreign insurers	Earnings from BEA	Insurance carriers.
Wagering	Selected State and local amusement tax collections from Census Bureau.	Amusement and recreation services.
Nontax liabilities:		
Grazing fees	Grazing receipts from Federal lands from DOI	Farms.
Onshore and offshore mining rents and royalties	Federal rents and royalties from DOI	Real estate.
Miscellaneous rents and royalties	Earnings from BEA	Real estate.
Federal Reserve banking (assessments)	Assessments on Federal Reserve banks from FRB	Depository institutions.

ATF Bureau of Alcohol, Tobacco, and Firearms
 BEA Bureau of Economic Analysis
 DOE U.S. Department of Energy
 DOI U.S. Department of Interior

DOT U.S. Department of Transportation
 FCC Federal Communications Commission
 FRB Federal Reserve Board
 IRS Internal Revenue Service

IBT

This discussion covers all years and industries. IBT comprises State and local IBT and Federal IBT. State and local IBT mainly comprises nonpersonal property taxes, licenses, nontax liabilities, and sales and gross receipts taxes. For taxes on nonpersonal property other than farm and residential, for licenses, and for nontax liabilities, annual estimates by State and industry are based on Census Bureau data on taxes collected by type and State, which are controlled to BEA national totals of taxes collected by type and industry and to BEA State distributions of earnings by industry. For taxes on farm property, annual estimates by State are based on data from the U.S. Department of Agriculture (USDA), and for taxes on residential property, estimates are based on Census Bureau data on the assessed value of residential property by State. For sales and gross receipts taxes, annual estimates by State are based on Census Bureau data on taxes collected by State, which are controlled to BEA national totals by industry and to special BEA tabulations by State and industry prepared from State tax collection reports.

Federal IBT comprises nontax liabilities and excise taxes on goods and services. Most nontax liabilities are allocated to States using BEA earnings. Data used to allocate excise taxes and selected nontax liabilities to States are shown in table E.

Capital charges

This discussion focuses on benchmark years. For about one-half of the 61 industries for which GSPO estimates are prepared, the benchmark-year source data and procedures for estimating

capital charges are also used for some or all nonbenchmark years; interpolation or extrapolation procedures are used for those nonbenchmark years for which the benchmark-year procedures cannot be used. Table F shows the source data used in preparing estimates of capital charges by industry for both benchmark and nonbenchmark years.

The methods used to estimate capital charges differ by industry, primarily because the source data differ by industry. For the farming, real estate, mining, construction, and manufacturing industries, BEA estimates capital charges as a residual, first estimating total GSPO and then subtracting compensation, proprietors' income, and IBT to get capital charges. For farming, the GSPO estimates for all years are based on farm income and expenses data from USDA. For real estate, the GSPO estimates are based on census of housing data on the number and value of dwellings and on estimates of real estate purchases by other industries. For mining, construction, and manufacturing, the GSPO estimates are based on Census Bureau value added in production, which requires certain adjustments so that it conforms to the BEA definition of value added.

Three adjustments to Census Bureau value added are made for all three industries (mining, construction, and manufacturing). First, BEA reassigns the value added by central administrative offices (CAO's) of multiestablishment firms from the States where the operating establishments that are administered by the CAO's are located to the States where the CAO's are located. Second, BEA removes the cost of purchased services from Census Bureau value added. Third, BEA adjusts Census Bureau value added to conform

Data Availability

Detailed estimates of GSP in current and constant dollars for 1977-90 for 61 industries for States, BEA regions, and the United States are available on a 3½ inch, high-density diskette at a cost of \$20. (The current-dollar estimates are converted to constant-dollar estimates using national GPO implicit price deflators for 61 industries.) When ordering, please specify the BEA Accession Number 61-93-40-421. Send your order, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. For further information, or to place an order using MasterCard or VISA, call (202) 606-5340. (Other types of diskettes are available on request.)

The detailed GSP estimates are also available electronically from the U.S. Department of Commerce's Economic Bulletin Board; in addition, in February 1994, the detailed estimates will be available on the U.S. Department of Commerce's National Economic, Social, and Environmental Data Bank CD-ROM. For information on these products, call (202) 482-1986.

In May 1994, the detailed GSP estimates will be available on BEA's Regional Economic Information System CD-ROM. This CD-ROM will also contain annual estimates of personal income and employment for States, metropolitan areas, and counties for 1969-92; quarterly estimates of personal income for States for 1969-92; and projections to 2040 of personal income and employment for States, metropolitan areas, and BEA economic areas. For information, call (202) 606-5360.

Table F.—Major Sources of Data Available by State Used in Preparing State Estimates of Capital Charges by Industry

Industry	Benchmark years ¹	Nonbenchmark years
Agriculture, forestry, and fisheries:		
Farms ²	Farm income and expenses from USDA	Same as benchmark.
Agricultural services, forestry, and fisheries ...	Wages and salaries from BEA	Same as benchmark.
Mining ²	Value added and payrolls from census of mineral industries	Interpolated or extrapolated using wages and salaries from BEA.
Construction ²	Value added and payrolls from census of construction industries.	Interpolated or extrapolated using earnings from BEA.
Manufacturing ²	Value added and payrolls from census of manufactures	For 1978 and nonbenchmark years 1983-90, value added and payrolls from Census Bureau annual survey of manufactures. For 1979-81, interpolated using wages and salaries from BEA.
Transportation and public utilities:		
Railroad transportation	For 1987: For Class I railroads and for Class II railroads as a group, revenue ton-miles and revenues and expenses from ICC. For Amtrak, revenues and expenses from Amtrak; State distribution of Amtrak passenger boardings from Census Bureau. ³	For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.
Local and interurban passenger transit	Wages and salaries from BEA	Same as benchmark.
Trucking and warehousing, water transportation, and transportation services.	For 1987, revenues and payrolls from census of transportation; for 1977, wages and salaries from BEA.	For 1978-86 and 1988-90, interpolated or extrapolated using wages and salaries from BEA.
Transportation by air	Income and expenses by company and passenger, cargo, and mail enplanements from DOT. ⁴	For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.
Pipelines, except natural gas	For 1987, miles and diameter of oil pipeline by company and income and expenses by company from DOE. ⁴	For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.
Communications	For telephones and telegraphs, income and expenses by company and miles of wire by company from FCC. ⁴ For radio and TV, wages and salaries from BEA.	For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.
Electric, gas, and sanitary services:		
Electric utilities	Income and expenses by company and electric generating capacity by company from DOE. ⁴	For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.
Gas utilities	For 1987, volume of interstate natural gas movements by company, income and expenses by company, and deliveries of natural gas to final consumers from DOE. ⁴	For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.
Sanitary services	Wages and salaries from BEA	Same as benchmark.
Trade	Sales and payrolls from census of wholesale and retail trade ..	Interpolated or extrapolated using wages and salaries from BEA.
Finance, insurance, and real estate:		
Depository institutions	Income and expenses from FDIC, FRB, OTS, and FHLBB	For 1984-90, same as benchmark. For 1978-81 and 1983, interpolated using wages and salaries from BEA.
Nondepository institutions, holding offices and investment services, insurance carriers, and insurance agents, brokers, and service.	Wages and salaries from BEA	Same as benchmark.
Real estate: ²		
Nonfarm housing	For 1980 and 1990, number and value of owner-occupied dwellings and number and rental value of renter-occupied dwellings from census of housing.	For 1977-79 and 1981-89, extrapolated backward or interpolated using State personal income from BEA.
Other real estate	Estimates of real estate purchases by other industries from BEA.	Same as benchmark.
Services	Sales and payrolls from census of service industries or wages and salaries from BEA.	Interpolated or extrapolated using wages and salaries from BEA.
Government:		
Federal Government enterprises	Generating capacity of Federal Power authorities from Moody's; active, retired, and reserve military from DOD; canteen sales from DVA; postal service revenues from USPS; volume of FHA mortgage insurance operations from HUD; premiums and indemnities of the Federal Crop Insurance Corporation from USDA; premiums received and amounts paid for losses by National Flood Insurance Program from FEMA; income and expenses of Federal Reserve banks from FRB.	Same as benchmark.
State and local government enterprises	Revenues and expenses for 15 types of enterprises from Census Bureau.	Same as benchmark.

1. For all industries except nonfarm housing, benchmark years are 1977, 1982, and 1987; for nonfarm housing, benchmark years are 1980 and 1990.

2. Gross state product originating (GSPO) is estimated with source data, and capital charges are then calculated as the difference between GSPO and the sum of compensation, proprietors' income, and IBT.

3. Revenues and expenses for Class I railroads, for Class II railroads as a group, and for Amtrak are not available by State.

4. Income and expenses by company are not available by State.

BEA Bureau of Economic Analysis
DOD U.S. Department of Defense
DOE U.S. Department of Energy
DOT U.S. Department of Transportation

DVA U.S. Department of Veterans Affairs
FCC Federal Communications Commission
FDIC Federal Deposit Insurance Corporation
FEMA Federal Emergency Management Agency
FHA Federal Housing Administration
FHLBB Federal Home Loan Bank Board
FRB Federal Reserve Board
HUD U.S. Department of Housing and Urban Development
ICC Interstate Commerce Commission
OTS Office of Thrift Supervision
USDA U.S. Department of Agriculture
USPS U.S. Postal Service

with the establishment-industry distribution of BEA's source data on payrolls, which is from the Bureau of Labor Statistics.

In addition, other definitional adjustments are made to Census Bureau value added for mining and construction. For mining, BEA removes capital-account charges for exploration and development from Census Bureau value added. For construction, BEA removes rental payments for machinery and equipment and value added by subdividers and developers, and then it reassigns the adjusted value added from the State where the construction establishment is located to the State where the construction is performed.

For six regulated industries—railroad transportation; transportation by air; pipelines except natural gas; communications; electric, gas, and sanitary services; and depository institutions—estimates of capital charges are based on income and expense data from financial reports that

firms file with regulatory agencies. For multistate firms other than depository institutions, BEA employs indicators of capital stock or its use—for example, airline boardings—to allocate capital charges to States.

For unregulated industries in transportation and finance and for all trade, insurance, and services industries, estimates of capital charges are based on economic census data on business receipts or sales or on BEA data on wages and salaries.

For Federal Government enterprises, data for seven enterprises are the basis for estimates of capital charges, which for government entities consists of subsidies less current surplus. For State and local government enterprises, data on current revenues and expenses for 15 types of enterprises from the census of governments are the basis for the estimates.


Tables 1 and 2 follow. 

Table 1.— Gross State Product for States and Regions, by Component, 1977–90—Continued

(Millions of dollars)

State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Colorado:														
Gross state product	24,581	28,584	32,804	37,394	42,730	46,259	49,891	54,807	57,630	59,119	60,817	64,090	67,627	71,470
Compensation	14,788	17,269	20,140	23,053	26,645	29,339	30,838	33,610	35,443	36,423	37,252	39,157	41,420	44,337
Proprietors' income	2,907	3,299	3,592	3,934	4,066	3,970	4,836	5,429	5,885	6,278	6,693	7,044	7,388	7,649
Capital charges	4,802	5,688	6,425	7,519	8,582	9,349	10,286	11,307	11,596	11,547	11,638	12,650	13,206	13,435
Indirect business taxes	2,083	2,528	2,647	2,888	3,337	3,602	3,931	4,461	4,706	4,870	5,234	5,239	5,612	6,049
Idaho:														
Gross state product	7,363	8,644	9,585	10,154	10,912	10,875	12,172	13,247	13,632	13,714	14,600	15,630	17,542	18,555
Compensation	3,915	4,463	4,973	5,335	5,821	5,891	6,276	6,748	7,075	7,128	7,405	8,025	8,704	9,548
Proprietors' income	1,213	1,521	1,590	1,773	1,758	1,652	2,032	2,264	2,237	2,381	2,703	2,756	3,329	3,529
Capital charges	1,792	2,162	2,480	2,504	2,764	2,737	3,135	3,437	3,494	3,310	3,525	3,825	4,371	4,265
Indirect business taxes	443	499	541	542	569	594	729	799	826	895	967	1,025	1,138	1,212
Montana:														
Gross state product	6,477	7,692	8,423	9,262	10,485	10,608	10,958	11,530	11,994	11,487	11,842	11,969	13,200	13,331
Compensation	3,314	3,805	4,259	4,587	5,043	5,222	5,459	5,697	5,757	5,679	5,906	6,142	6,474	6,866
Proprietors' income	1,008	1,401	1,217	1,222	1,464	1,444	1,538	1,503	1,435	1,940	2,021	1,846	2,274	2,163
Capital charges	1,611	1,893	2,275	2,660	3,070	2,915	2,867	3,136	2,711	2,692	2,810	2,771	3,186	3,064
Indirect business taxes	544	593	674	783	907	1,026	1,093	1,194	1,191	1,177	1,205	1,209	1,267	1,238
Utah:														
Gross state product	10,213	11,854	13,582	15,191	17,249	18,383	19,926	22,471	23,949	24,361	24,922	27,043	28,486	30,603
Compensation	6,140	7,138	8,152	9,104	10,326	11,063	11,693	12,938	13,784	14,231	14,734	15,715	16,912	18,339
Proprietors' income	1,203	1,319	1,449	1,503	1,498	1,536	1,725	2,026	2,070	2,252	2,408	2,526	2,624	2,738
Capital charges	2,063	2,467	2,928	3,364	3,936	4,244	4,832	5,577	5,971	5,604	5,755	6,532	6,543	7,079
Indirect business taxes	607	931	1,053	1,219	1,489	1,540	1,675	1,931	2,124	2,273	2,025	2,270	2,407	2,446
Wyoming:														
Gross state product	5,635	6,853	8,314	10,994	13,337	13,063	12,375	13,369	13,459	11,328	11,004	11,698	11,585	12,594
Compensation	2,453	2,969	3,543	4,193	4,832	4,953	4,631	4,791	4,999	4,781	4,445	4,593	4,751	5,085
Proprietors' income	700	886	1,027	1,252	1,260	1,186	1,060	1,145	1,194	1,040	1,057	1,170	1,120	1,135
Capital charges	1,849	2,252	2,794	4,013	4,776	4,472	4,357	6,090	5,047	3,724	3,801	4,384	4,117	4,661
Indirect business taxes	633	746	951	1,537	2,478	2,452	2,327	2,343	2,219	1,783	1,700	1,551	1,597	1,714
Far West:														
Gross state product	304,529	348,959	394,816	440,076	493,292	522,817	566,089	630,469	681,162	729,330	792,676	857,072	927,295	995,185
Compensation	182,192	209,355	239,273	267,177	296,562	314,133	335,860	369,274	398,412	426,126	461,985	502,491	542,255	584,430
Proprietors' income	34,588	39,568	45,075	48,549	49,098	50,791	57,179	66,606	73,136	81,413	88,573	92,969	100,193	106,533
Capital charges	59,127	70,735	81,417	89,193	104,326	115,178	127,439	144,294	155,834	165,344	182,111	197,587	215,554	227,548
Indirect business taxes	28,622	29,299	29,050	35,157	43,306	42,715	45,611	50,296	53,781	56,447	60,007	64,025	69,293	76,674
Alaska:														
Gross state product	7,350	8,983	10,873	15,608	22,262	23,793	23,156	24,775	25,783	21,460	21,214	21,647	23,217	26,270
Compensation	4,730	4,522	4,689	5,317	6,348	7,350	8,089	8,487	8,663	8,304	7,825	8,039	8,977	9,506
Proprietors' income	651	804	967	1,320	1,639	1,659	1,823	1,882	2,248	2,240	2,221	2,494	2,519	2,478
Capital charges	1,317	2,897	4,172	5,475	7,767	9,475	9,455	10,547	10,928	7,671	8,857	8,363	9,110	10,932
Indirect business taxes	652	759	1,045	3,497	6,508	5,309	3,989	3,858	3,844	3,244	2,310	2,750	2,612	3,355
California:														
Gross state product	224,142	255,128	287,434	319,642	358,441	381,548	415,174	465,971	507,507	548,318	598,846	647,121	697,782	744,729
Compensation	133,386	153,243	175,096	196,042	218,464	232,658	250,316	278,079	301,997	324,492	353,750	384,352	412,412	441,824
Proprietors' income	25,954	29,490	33,827	36,156	36,728	38,505	42,991	50,484	55,465	61,658	67,542	71,002	76,354	81,658
Capital charges	43,085	50,927	58,194	63,875	75,385	82,886	91,619	103,484	113,417	123,525	135,592	147,358	160,985	168,634
Indirect business taxes	21,717	21,469	20,317	23,569	27,864	27,499	30,248	33,924	36,628	38,642	41,962	44,408	48,031	52,614
Hawaii:														
Gross state product	8,782	9,774	11,036	12,402	13,259	14,183	15,574	16,731	18,063	19,583	21,342	23,550	26,055	28,649
Compensation	5,854	6,534	7,273	8,130	8,766	9,349	10,010	10,638	11,301	12,034	13,207	14,518	15,998	17,736
Proprietors' income	696	697	885	1,171	1,039	1,185	1,455	1,576	1,816	2,066	2,128	2,146	2,439	2,595
Capital charges	1,399	1,668	1,893	2,032	2,287	2,425	2,757	3,095	3,423	3,800	4,134	4,717	5,306	5,708
Indirect business taxes	833	874	985	1,069	1,166	1,224	1,352	1,422	1,523	1,684	1,873	2,169	2,312	2,611
Nevada:														
Gross state product	7,281	8,948	10,288	11,687	13,185	13,786	15,050	16,551	17,985	19,600	21,637	25,035	27,995	30,749
Compensation	4,445	5,455	6,402	7,360	8,331	8,656	9,098	9,856	10,639	11,465	12,634	14,288	16,052	17,934
Proprietors' income	694	839	884	981	960	975	1,165	1,314	1,475	1,662	1,878	2,005	2,233	2,288
Capital charges	1,505	1,886	2,158	2,468	2,886	3,037	3,557	4,000	4,331	4,843	5,350	6,783	7,542	7,958
Indirect business taxes	637	769	844	878	1,008	1,119	1,230	1,380	1,540	1,630	1,775	1,958	2,168	2,569
Oregon:														
Gross state product	21,971	25,231	28,430	29,956	30,934	30,810	33,515	37,359	39,341	41,681	44,870	48,479	52,364	55,426
Compensation	12,836	14,944	17,019	18,305	19,183	19,200	20,048	21,719	22,868	24,012	25,664	28,128	30,573	33,237
Proprietors' income	2,666	3,024	3,379	3,530	3,390	3,186	3,671	4,296	4,653	5,210	5,677	5,897	6,366	6,669
Capital charges	5,105	5,770	6,428	6,382	6,392	6,343	7,499	8,782	9,063	9,490	10,348	11,158	11,757	11,610
Indirect business taxes	1,364	1,493	1,604	1,740	1,969	2,081	2,297	2,562	2,758	2,968	3,181	3,296	3,667	3,910
Washington:														
Gross state product	35,003	40,894	46,754	50,780	55,210	58,696	63,820	69,083	72,483	78,688	84,766	91,241	99,882	109,362
Compensation	20,941	24,657	28,794	32,024	35,470	36,919	38,300	40,494	42,944	45,819	48,905	53,167	58,242	64,193
Proprietors' income	3,927	4,714	5,133	5,390	5,340	5,282	6,274	7,053	7,378	8,577	9,127	9,425	10,282	10,847
Capital charges	6,716	7,588	8,571	8,961	9,610	11,012	12,552	14,387	14,673	16,015	17,829	19,206	20,855	22,706
Indirect business taxes	3,418	3,935	4,256	4,404	4,791	5,483	6,495	7,150	7,487	8,278	8,906	9,444	10,502	11,616

NOTE.—The GSP estimates for 1977–90 are consistent with the estimates of gross product by industry for the Nation that were published in the May 1993 SURVEY OF CURRENT BUSINESS; however, the GSP estimates for 1990 are not consistent with the revised national estimates for 1990 that were published in the November 1993 SURVEY.

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90

[Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
United States														
Total gross state product	1,955,745	3,144,553	4,252,198	4,549,171	4,912,778	5,233,909	5,498,793	102,744	167,373	252,142	277,367	303,001	319,841	327,196
New England														
Farms	47,205	65,143	62,899	66,047	67,623	81,122	84,984	642	925	1,052	1,183	1,253	1,293	1,388
Agricultural services, forestry, and fisheries	7,182	11,897	18,772	22,493	23,165	23,674	26,324	409	631	1,575	1,674	1,796	1,684	1,750
Mining	54,085	146,124	82,669	83,045	87,920	84,245	98,524	97	162	254	288	305	266	229
Construction	93,929	129,414	201,879	213,038	227,622	235,885	241,324	3,723	6,149	12,871	15,221	16,901	16,106	14,386
Manufacturing	466,800	647,508	829,287	877,825	960,963	1,004,603	1,018,265	27,641	43,996	55,940	58,177	61,470	63,926	63,860
Durable goods	277,694	372,863	479,969	501,898	541,077	562,554	563,357	18,319	30,447	38,769	40,209	42,311	43,899	44,290
Nondurable goods	189,106	274,645	349,318	375,927	419,886	442,049	454,907	9,322	13,548	17,171	17,968	19,159	20,027	19,570
Transportation and public utilities	179,160	292,144	393,842	419,841	442,122	463,252	481,945	8,134	12,323	17,839	19,820	20,066	20,899	22,488
Wholesale trade	137,939	216,540	290,942	303,072	330,968	351,641	359,731	7,096	11,161	17,154	18,970	21,165	22,256	21,858
Retail trade	190,443	286,577	418,712	441,757	471,714	502,503	515,842	9,976	15,143	25,010	27,473	29,883	32,500	30,579
Finance, insurance, and real estate	283,646	503,877	743,481	809,745	866,344	926,475	974,746	17,532	30,280	49,447	55,946	62,076	66,306	67,699
Services	255,709	469,783	712,805	782,544	865,522	948,789	1,041,001	15,778	29,119	47,426	53,078	60,081	65,836	71,027
Federal civilian government	54,183	82,802	102,889	108,881	117,434	129,674	137,256	2,444	3,804	4,203	4,269	4,548	5,021	5,255
Federal military	27,807	46,524	57,643	60,902	63,143	62,307	65,295	912	1,584	1,986	2,170	2,274	2,220	2,308
State and local government	157,657	246,220	336,377	359,982	388,238	419,739	453,557	8,359	12,096	17,384	19,097	21,184	22,730	24,369
Connecticut														
Total gross state product	29,833	48,400	71,430	78,668	85,958	90,999	93,910	7,482	11,729	17,148	19,100	21,021	22,573	23,267
Maine														
Farms	132	182	232	250	282	286	335	193	201	200	257	248	284	318
Agricultural services, forestry, and fisheries	82	150	236	326	358	358	377	80	61	351	289	302	261	291
Mining	43	81	99	107	119	103	73	3	5	3	4	6	7	7
Construction	1,059	1,701	3,504	4,220	4,860	4,645	4,028	377	459	1,010	1,265	1,382	1,406	1,346
Manufacturing	9,102	13,844	17,123	17,507	17,997	18,624	19,271	1,772	2,909	3,542	3,867	4,265	4,492	4,434
Durable goods	6,521	10,044	12,327	12,579	12,706	13,066	13,603	625	1,119	1,598	1,819	1,860	1,950	1,933
Nondurable goods	2,581	3,801	4,797	4,928	5,291	5,558	5,668	1,147	1,790	1,944	2,048	2,406	2,541	2,501
Transportation and public utilities	2,102	3,423	5,288	5,919	6,025	6,354	6,892	668	1,019	1,363	1,497	1,583	1,654	1,709
Wholesale trade	2,036	3,462	5,130	5,569	6,266	6,677	6,508	498	669	1,029	1,125	1,249	1,346	1,353
Retail trade	2,690	4,202	6,812	7,586	8,251	8,749	8,760	840	1,232	2,024	2,245	2,482	2,669	2,654
Finance, insurance, and real estate	5,165	9,184	14,864	17,018	19,253	20,651	21,130	1,045	1,832	2,844	3,206	3,518	3,810	3,939
Services	4,136	7,291	11,830	13,282	15,157	16,578	18,119	960	1,664	2,591	2,947	3,329	3,722	4,063
Federal civilian government	859	1,412	1,174	1,079	998	1,181	1,181	259	433	539	568	639	731	756
Federal military	254	412	535	641	661	643	665	178	285	343	373	406	395	396
State and local government	1,973	3,065	4,604	5,164	5,730	6,233	6,549	609	961	1,308	1,458	1,612	1,796	2,002
Massachusetts														
Total gross state product	48,830	79,256	120,864	132,209	144,545	152,105	153,928	6,246	11,090	18,295	20,748	22,462	23,119	23,885
New Hampshire														
Farms	135	223	284	282	316	321	327	41	56	68	98	107	96	106
Agricultural services, forestry, and fisheries	176	307	688	744	797	755	751	23	29	72	101	106	106	112
Mining	21	36	85	96	94	83	79	9	10	33	45	47	37	31
Construction	1,506	2,740	5,748	6,752	7,426	6,955	6,170	348	659	1,409	1,599	1,662	1,473	1,282
Manufacturing	12,237	19,760	25,500	26,531	28,076	29,157	28,229	1,690	3,031	4,170	4,571	5,073	5,174	5,332
Durable goods	8,170	14,050	17,824	18,514	19,787	20,499	20,070	1,026	2,029	2,962	3,165	3,549	3,632	3,776
Nondurable goods	4,067	5,710	7,676	8,017	8,290	8,658	8,159	663	1,002	1,208	1,406	1,524	1,542	1,555
Transportation and public utilities	4,134	5,934	8,064	8,887	9,168	9,901	10,345	454	787	1,494	1,717	1,413	1,053	1,424
Wholesale trade	3,513	5,446	8,569	9,577	10,676	11,113	10,932	371	633	1,039	1,190	1,303	1,361	1,352
Retail trade	4,718	6,993	11,640	12,568	13,618	14,072	13,486	654	1,103	1,988	2,269	2,485	2,590	2,502
Finance, insurance, and real estate	8,594	14,300	23,652	26,506	29,195	30,929	31,448	1,036	1,972	3,435	3,945	4,395	4,725	4,751
Services	8,222	15,758	25,744	28,582	32,251	35,237	37,661	893	1,668	3,044	3,513	3,994	4,407	4,769
Federal civilian government	946	1,374	1,785	1,878	2,089	2,261	2,333	127	202	252	269	297	339	353
Federal military	291	506	624	624	652	634	666	75	120	156	146	145	143	122
State and local government	4,336	5,879	8,481	9,183	10,186	10,686	11,501	525	800	1,134	1,287	1,433	1,615	1,751
Rhode Island														
Total gross state product	7,132	11,179	16,130	17,491	19,015	20,201	20,978	3,421	5,719	8,274	9,150	10,002	10,844	11,228
Vermont														
Farms	15	38	62	66	67	63	57	124	225	206	229	232	243	246
Agricultural services, forestry, and fisheries	33	58	188	152	169	141	147	16	25	40	63	64	64	73
Mining	4	9	8	10	10	8	9	18	21	26	28	29	27	30
Construction	270	335	685	801	925	942	936	161	255	515	583	646	684	624
Manufacturing	2,055	3,062	3,900	3,878	4,057	4,282	4,399	785	1,389	1,705	1,824	2,001	2,197	2,197
Durable goods	1,412	2,163	2,844	2,801	2,924	3,118	3,259	565	1,043	1,215	1,332	1,486	1,633	1,648
Nondurable goods	643	899	1,056	1,077	1,133	1,164	1,139	220	345	490	492	515	564	549
Transportation and public utilities	462	687	929	1,059	1,078	1,102	1,216	314	475	700	741	799	835	903
Wholesale trade	482	665	943	1,001	1,088	1,156	1,105	197	266	444	508	583	603	609
Retail trade	711	1,038	1,630	1,789	1,933	2,026	1,991	362	576	914	1,016	1,114	1,192	1,187
Finance, insurance, and real estate	1,163	2,030	3,171	3,602	3,949	4,251	4,413	528	964	1,482	1,669	1,765	1,929	2,018
Services	1,054	1,839	2,824	3,188	3,615	3,951	4,308	514	880	1,393	1,567	1,735	1,930	2,108
Federal civilian government	177	261	296	308	331	371	393	77	122	167	167	193	220	238
Federal military	97	231	288	345	365	365	389	17	30	40	42	44	41	49
State and local government	607	928	1,205	1,292	1,427	1,522	1,617	308	464	652	714	795	878	948

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued
[Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
Midwest								Delaware						
Total gross state product	386,635	595,298	835,990	903,246	983,588	1,040,035	1,084,538	5,634	8,901	13,067	14,748	16,150	18,291	19,628
Farms	2,385	3,780	4,328	4,375	4,516	5,147	5,242	83	126	211	172	243	272	257
Agricultural services, forestry, and fisheries	843	1,391	2,251	2,777	2,909	2,960	3,210	14	19	35	44	48	49	55
Mining	2,225	2,860	2,516	2,446	2,474	2,514	2,622	12	4	4	3	4	5	6
Construction	14,118	21,218	39,021	43,607	47,782	49,364	48,741	334	519	747	781	890	913	927
Manufacturing	90,103	122,698	145,688	152,138	166,601	170,637	171,248	1,939	2,969	3,690	4,033	4,131	4,606	4,815
Durable goods	50,065	64,580	73,082	76,223	84,029	85,161	83,887	414	670	857	927	834	975	923
Non-durable goods	40,038	58,119	72,606	75,914	82,572	85,476	87,362	1,525	2,299	2,833	3,106	3,297	3,631	3,892
Transportation and public utilities	38,933	58,232	77,400	82,194	87,272	88,817	94,566	500	663	852	1,009	1,063	1,199	1,168
Wholesale trade	29,323	44,724	61,101	63,967	69,943	72,685	73,601	320	491	545	614	700	728	765
Retail trade	34,832	49,228	73,574	78,813	84,305	89,380	90,158	459	662	968	1,061	1,175	1,264	1,309
Finance, insurance, and real estate	63,641	110,070	169,744	189,540	205,152	218,494	227,585	676	1,286	3,069	3,761	4,169	5,165	5,912
Services	59,914	106,991	162,922	178,716	199,009	217,292	236,253	621	1,076	1,640	1,873	2,192	2,449	2,652
Federal civilian government	14,594	21,496	25,708	26,912	29,288	32,352	34,174	85	129	196	214	259	280	294
Federal military	2,374	4,104	5,132	5,475	5,626	5,477	5,920	97	153	186	178	181	176	185
State and local government	33,349	48,505	66,605	72,286	78,709	84,916	91,218	495	704	924	1,007	1,094	1,186	1,282
District of Columbia								Maryland						
Total gross state product	14,031	20,370	27,191	29,240	31,997	34,833	36,455	33,830	53,153	79,721	87,767	96,448	103,443	108,570
Farms	0	0	0	0	0	0	0	273	429	545	553	637	701	738
Agricultural services, forestry, and fisheries	3	3	6	8	9	9	11	110	180	376	442	479	478	519
Mining	1	4	7	8	7	8	8	45	101	113	130	129	131	142
Construction	344	360	499	528	559	590	618	1,892	2,521	5,557	6,516	7,319	7,692	7,826
Manufacturing	442	665	1,026	1,165	1,277	1,354	1,286	5,475	7,393	9,139	9,531	10,165	10,673	11,300
Durable goods	42	44	148	159	150	156	144	3,063	4,051	4,900	5,084	5,529	5,726	6,015
Non-durable goods	400	620	881	1,006	1,127	1,198	1,143	2,412	3,342	4,239	4,447	4,636	4,947	5,285
Transportation and public utilities	1,107	1,386	1,722	1,808	1,981	2,100	2,137	2,909	4,526	6,731	7,543	8,355	8,908	9,987
Wholesale trade	409	481	542	535	587	588	619	2,245	3,591	5,364	5,858	6,249	6,554	6,483
Retail trade	757	1,021	1,302	1,374	1,451	1,536	1,541	3,833	5,659	8,870	9,821	10,479	11,205	11,201
Finance, insurance, and real estate	1,371	2,281	3,515	3,912	4,220	4,639	4,721	5,071	8,785	13,999	15,831	17,519	18,878	19,934
Services	3,248	5,657	8,398	9,194	10,264	11,222	12,133	5,146	9,565	15,643	17,462	19,678	21,411	23,426
Federal civilian government	5,058	7,025	8,135	8,553	9,295	10,276	10,730	2,902	4,213	5,262	5,559	6,008	6,723	7,117
Federal military	404	632	696	713	752	748	847	634	1,131	1,419	1,503	1,554	1,538	1,650
State and local government	888	856	1,340	1,442	1,594	1,762	1,804	3,295	5,059	6,704	7,217	7,876	8,550	9,248
New Jersey								New York						
Total gross state product	65,744	105,846	157,663	172,251	190,547	201,212	208,422	167,905	263,622	367,903	394,602	427,868	448,166	466,828
Farms	230	332	393	448	465	475	465	822	1,425	1,418	1,461	1,428	1,661	1,708
Agricultural services, forestry, and fisheries	179	304	525	644	671	672	697	313	505	745	901	944	957	1,030
Mining	61	66	97	109	121	132	128	272	394	405	425	474	492	496
Construction	2,311	4,024	8,008	9,203	10,222	10,257	9,700	4,714	8,139	15,362	16,798	18,102	18,712	19,350
Manufacturing	17,527	25,223	31,962	33,650	37,236	37,806	37,214	35,258	49,647	58,278	59,569	65,285	66,371	66,715
Durable goods	8,039	10,932	13,127	13,536	14,591	14,157	13,263	19,704	26,907	30,750	31,927	35,447	36,075	35,694
Non-durable goods	9,487	14,291	18,834	20,113	22,645	23,649	23,951	15,554	22,741	27,528	27,642	29,837	30,296	31,021
Transportation and public utilities	6,643	10,547	15,684	16,609	18,003	18,555	19,309	17,754	26,884	33,483	35,048	37,022	35,869	40,067
Wholesale trade	5,403	9,109	13,818	14,903	16,582	17,633	18,022	14,567	21,651	28,516	29,377	31,699	32,310	32,639
Retail trade	6,040	8,841	14,043	15,274	16,493	17,128	17,400	14,262	20,194	30,179	32,188	34,166	36,289	36,357
Finance, insurance, and real estate	10,706	18,123	29,469	33,371	36,988	40,124	41,676	32,203	56,972	86,349	96,437	103,605	108,762	111,716
Services	9,213	17,777	28,464	31,686	35,810	39,087	43,047	28,670	49,774	74,347	80,463	89,405	97,307	104,711
Federal civilian government	1,383	2,244	2,604	2,655	2,857	3,197	3,370	2,795	4,159	4,957	5,098	5,624	6,143	6,646
Federal military	411	644	811	784	788	746	780	516	916	1,212	1,273	1,347	1,372	1,440
State and local government	5,638	8,611	11,785	12,915	14,313	15,401	16,613	15,759	22,961	32,651	35,564	38,767	41,920	44,952
Pennsylvania								Great Lakes						
Total gross state product	99,490	143,504	190,445	204,638	220,578	234,090	244,634	389,596	530,650	721,221	790,938	812,908	865,476	894,831
Farms	977	1,468	1,761	1,741	1,743	2,038	2,075	9,607	11,281	10,157	9,299	7,772	12,825	12,740
Agricultural services, forestry, and fisheries	222	380	566	740	758	795	898	835	1,389	1,927	2,570	2,640	2,765	3,134
Mining	1,835	2,292	1,891	1,771	1,738	1,747	1,841	3,281	5,925	4,897	4,939	4,924	4,817	5,045
Construction	4,524	5,654	8,849	9,782	10,689	11,201	11,321	16,441	18,078	27,785	30,295	33,277	35,453	37,115
Manufacturing	29,463	36,801	41,591	44,181	48,509	49,826	49,918	132,844	151,572	199,554	205,405	222,037	228,317	228,673
Durable goods	18,802	21,976	23,299	24,589	27,477	28,071	27,848	96,146	101,532	136,642	137,418	146,528	150,018	145,652
Non-durable goods	10,661	14,825	18,291	19,601	21,031	21,755	22,071	36,698	50,041	62,912	67,987	75,509	78,298	81,020
Transportation and public utilities	10,020	14,227	18,929	20,177	20,848	22,184	22,897	33,626	47,790	65,966	70,548	70,921	75,357	75,894
Wholesale trade	6,380	9,401	12,315	12,880	14,127	14,872	15,072	26,034	36,749	48,874	51,121	55,616	59,633	60,732
Retail trade	9,481	12,850	18,213	19,095	20,541	21,957	22,349	36,591	48,477	68,022	71,573	75,989	80,977	82,695
Finance, insurance, and real estate	13,615	22,623	33,343	36,229	38,652	40,927	43,825	51,100	61,629	115,728	124,001	132,055	140,011	146,047
Services	13,015	23,141	34,429	38,037	41,660	45,816	50,284	44,117	74,370	108,829	119,103	130,765	142,329	155,823
Federal civilian government	2,372	3,725	4,553	4,832	5,245	5,733	6,017	5,777	8,952	10,893	11,480	12,394	13,901	14,757
Federal military	313	628	808	1,024	1,004	896	1,018	1,586	2,631	3,474	3,562	3,654	3,599	3,786
State and local government	7,274	10,314	13,199	14,141	15,065	16,097	17,319	27,777	41,807	54,114	57,043	60,965	65,491	70,391

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued
[Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
Minnesota								Missouri						
Total gross state product	35,745	55,808	76,297	81,986	87,802	95,715	100,005	41,124	59,950	84,086	89,150	94,367	100,281	103,674
Farms	2,593	3,002	2,755	2,815	2,175	3,650	3,706	1,520	1,695	1,521	1,498	1,479	1,878	1,837
Agricultural services, forestry, and fisheries	118	207	260	347	337	348	397	116	200	265	366	353	362	403
Mining	464	584	352	308	511	532	600	280	314	330	343	352	346	368
Construction	1,780	2,014	3,527	3,913	3,892	4,112	4,283	1,915	2,346	4,058	4,205	4,280	4,256	4,290
Manufacturing	7,535	12,136	16,428	18,056	20,080	21,301	21,755	10,201	13,431	18,687	19,408	20,403	22,005	21,907
Durable goods	4,526	7,016	9,328	10,626	11,306	11,866	11,866	6,267	7,488	11,236	11,217	11,687	12,012	11,624
Nondurable goods	3,009	5,120	7,100	7,430	8,774	9,435	9,889	3,934	5,943	7,451	8,191	8,715	9,992	10,282
Transportation and public utilities	3,330	5,088	6,491	6,868	7,501	7,949	8,081	4,617	6,694	9,270	9,855	10,720	10,933	11,241
Wholesale trade	3,131	4,735	6,009	6,203	6,869	7,336	7,427	3,384	5,018	5,936	6,345	6,884	7,270	7,250
Retail trade	3,443	5,236	7,005	7,827	8,468	9,016	9,183	4,304	5,989	8,933	9,319	9,752	10,293	10,417
Finance, insurance, and real estate	5,313	8,918	13,149	14,018	14,708	15,983	16,669	5,264	8,485	12,757	13,663	14,399	15,118	15,937
Services	4,276	7,978	11,932	13,025	14,180	15,712	17,201	5,147	9,344	13,822	15,102	16,224	17,612	19,090
Federal civilian government	623	987	1,280	1,523	1,430	1,723	1,959	1,251	1,791	2,161	2,325	2,417	2,651	2,817
Federal military	100	143	216	230	242	236	265	353	520	662	635	645	651	699
State and local government	3,039	4,780	6,493	6,853	7,407	7,815	8,481	2,774	4,124	5,684	6,085	6,460	6,906	7,416
Nebraska								North Dakota						
Total gross state product	13,618	20,680	26,002	26,772	29,092	31,168	33,375	5,386	10,404	10,194	10,473	9,897	11,091	12,087
Farms	1,455	2,264	2,119	1,959	2,527	2,890	3,236	677	1,265	1,040	1,035	289	1,021	1,190
Agricultural services, forestry, and fisheries	61	111	137	191	178	178	203	22	36	44	60	58	58	65
Mining	49	103	77	78	74	67	75	238	1,737	697	703	737	690	881
Construction	596	674	906	915	994	1,006	1,072	407	582	419	403	385	380	403
Manufacturing	2,041	2,828	3,534	3,528	3,869	4,166	4,506	340	468	535	605	633	701	804
Durable goods	1,099	1,429	1,795	1,856	2,135	2,120	2,339	161	203	232	282	315	383	433
Nondurable goods	942	1,399	1,739	1,673	1,734	2,046	2,167	180	265	303	323	319	318	371
Transportation and public utilities	1,505	2,316	3,008	3,055	3,288	3,401	3,481	477	969	1,047	1,052	1,145	1,159	1,178
Wholesale trade	1,154	1,717	1,977	2,066	2,267	2,394	2,559	504	781	838	847	875	917	927
Retail trade	1,382	1,895	2,386	2,485	2,619	2,788	2,878	555	762	937	957	1,038	1,100	1,129
Finance, insurance, and real estate	2,019	3,275	4,433	4,607	4,860	5,212	5,343	858	1,561	1,809	1,910	1,822	1,984	2,085
Services	1,499	2,573	3,603	3,857	4,251	4,668	5,150	570	1,051	1,364	1,443	1,555	1,640	1,775
Federal civilian government	294	454	624	745	728	791	981	125	194	237	245	126	172	316
Federal military	267	435	546	517	534	523	551	199	292	357	328	339	333	346
State and local government	1,294	2,035	2,653	2,768	2,902	3,083	3,341	393	705	869	885	895	935	990
South Dakota								Southeast						
Total gross state product	5,145	7,745	10,282	10,852	11,038	12,151	13,078	383,398	636,028	861,636	952,444	1,034,540	1,100,242	1,159,099
Farms	825	1,264	1,126	1,176	975	1,422	1,754	10,022	14,953	13,712	15,178	17,740	18,427	18,779
Agricultural services, forestry, and fisheries	26	45	56	75	69	69	80	1,538	2,482	3,977	4,734	4,824	4,979	5,555
Mining	59	95	137	147	190	188	187	16,748	38,417	22,882	22,769	23,849	22,871	25,399
Construction	311	246	368	374	381	397	445	19,244	28,076	45,260	47,090	50,183	51,045	52,818
Manufacturing	445	656	901	922	991	1,039	1,151	89,777	127,722	178,106	193,378	210,127	222,753	227,842
Durable goods	222	348	513	580	621	668	738	37,331	53,850	78,410	86,141	91,234	95,755	96,233
Nondurable goods	223	308	388	342	369	371	413	52,446	73,872	99,696	107,237	118,893	126,999	131,610
Transportation and public utilities	494	744	914	911	1,054	1,027	1,037	35,096	60,145	84,679	91,786	100,327	103,360	107,693
Wholesale trade	400	566	634	651	714	768	789	26,194	41,812	57,917	61,277	67,018	71,563	72,910
Retail trade	596	794	1,044	1,085	1,136	1,213	1,295	38,710	61,310	83,434	99,597	106,854	114,142	117,286
Finance, insurance, and real estate	743	1,331	2,441	2,647	2,524	2,803	2,772	48,691	90,307	135,041	147,558	157,466	167,451	176,854
Services	577	969	1,347	1,444	1,563	1,683	1,870	43,954	83,072	129,918	143,920	161,129	178,344	196,967
Federal civilian government	164	229	304	368	328	392	482	12,513	19,873	25,465	26,989	29,743	32,676	34,226
Federal military	111	178	215	217	230	232	248	9,954	17,227	21,207	22,820	23,664	23,471	24,389
State and local government	394	628	795	835	885	917	967	30,958	50,652	70,037	75,348	81,616	89,159	97,382
Alabama								Arkansas						
Total gross state product	26,033	40,433	54,862	58,901	63,434	66,767	70,346	14,879	22,832	30,366	32,171	34,584	36,731	38,737
Farms	617	950	894	951	1,167	1,271	1,318	1,098	1,298	1,145	1,301	1,717	1,626	1,756
Agricultural services, forestry, and fisheries	85	134	210	247	232	251	289	66	93	133	183	184	191	216
Mining	669	1,699	1,083	951	1,017	1,113	1,482	315	854	366	353	366	351	405
Construction	1,464	1,394	2,220	2,313	2,457	2,489	2,694	810	909	1,276	1,192	1,262	1,269	1,445
Manufacturing	6,613	9,270	12,726	14,369	15,451	15,761	16,660	3,833	5,433	7,217	7,966	8,431	9,302	9,581
Durable goods	3,131	4,409	6,068	7,140	7,677	7,332	7,970	2,143	2,725	3,851	4,294	4,449	4,741	4,744
Nondurable goods	3,481	4,861	6,659	7,229	7,775	8,429	8,090	1,690	2,708	3,366	3,672	3,983	4,561	4,837
Transportation and public utilities	2,450	4,225	5,357	5,742	6,506	6,660	7,007	1,345	2,345	3,407	3,670	4,082	4,144	4,464
Wholesale trade	1,905	2,653	3,484	3,567	3,801	4,083	4,181	956	1,330	1,783	1,820	1,940	2,054	2,082
Retail trade	2,508	3,596	5,401	5,642	5,934	6,324	6,466	1,526	2,235	3,313	3,411	3,603	3,794	3,925
Finance, insurance, and real estate	3,032	5,215	7,456	7,969	8,433	8,879	9,338	1,839	3,148	4,409	4,570	4,694	5,060	5,183
Services	2,669	4,769	7,325	8,082	8,855	9,712	10,765	1,522	2,655	3,847	4,196	4,520	4,823	5,408
Federal civilian government	1,385	2,147	2,691	2,911	3,071	3,310	3,306	303	442	621	621	741	831	812
Federal military	488	889	1,087	1,034	1,062	1,003	1,039	204	328	417	404	406	391	422
State and local government	2,149	3,495	4,926	5,124	5,449	5,913	6,402	1,062	1,761	2,437	2,463	2,637	2,794	3,036

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued
(Millions of dollars)

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
	Florida							Georgia						
Total gross state product	63,212	117,918	178,844	198,283	214,701	231,061	244,824	40,292	66,775	105,953	114,282	124,106	131,058	136,875
Farms	1,673	2,696	3,179	3,490	4,043	4,011	3,796	754	1,551	1,512	1,469	1,761	1,950	1,839
Agricultural services, forestry, and fisheries	581	900	1,395	1,587	1,670	1,733	1,900	131	193	355	440	439	457	503
Mining	546	1,828	893	739	792	772	799	207	312	609	689	706	724	776
Construction	3,450	7,314	11,825	12,164	13,024	13,098	13,027	1,766	2,805	6,026	6,156	6,301	6,098	6,428
Manufacturing	7,183	13,432	18,590	20,254	21,368	22,701	23,000	9,734	14,253	22,245	23,827	25,206	25,956	25,976
Durable goods	3,609	7,737	10,776	11,820	12,157	13,033	13,048	3,795	5,354	9,896	10,668	10,874	10,562	10,191
Nondurable goods	3,574	5,696	7,814	8,434	9,211	9,667	9,952	5,938	8,900	12,348	13,159	14,332	15,304	15,784
Transportation and public utilities	6,818	12,032	17,364	18,765	20,631	21,252	22,223	4,319	7,373	11,151	12,333	13,399	13,705	14,284
Wholesale trade	4,835	8,469	12,559	13,712	15,289	16,299	16,741	3,816	6,402	10,131	10,615	11,789	12,550	12,518
Retail trade	7,761	13,856	21,873	24,091	26,489	28,344	29,174	4,055	6,418	10,510	11,331	12,079	12,906	13,200
Finance, insurance, and real estate	10,476	20,664	34,302	38,310	40,720	43,722	46,804	5,027	9,251	15,641	17,235	18,740	20,100	21,246
Services	10,648	21,603	35,454	39,566	44,727	50,196	55,568	4,621	8,595	14,749	16,475	18,652	20,663	22,972
Federal civilian government	1,806	2,559	3,387	3,666	4,080	4,763	4,877	1,527	2,293	2,998	3,125	3,486	3,853	3,687
Federal military	1,620	2,701	3,422	3,923	4,036	4,143	4,433	986	1,734	2,102	1,941	2,063	2,025	2,045
State and local government	6,015	9,863	14,600	16,017	17,834	20,029	22,281	3,351	5,595	7,923	8,646	9,485	10,431	11,401
	Kentucky							Louisiana						
Total gross state product	28,455	41,437	52,875	55,959	60,145	64,289	67,492	39,909	78,691	73,798	75,576	83,058	84,641	90,882
Farms	1,215	1,952	1,505	1,560	1,586	1,965	1,976	674	817	586	706	945	812	955
Agricultural services, forestry, and fisheries	64	148	220	276	279	274	298	117	173	279	273	259	260	279
Mining	2,334	3,542	2,820	2,633	2,560	2,584	2,714	8,348	22,699	11,373	11,859	12,679	11,545	13,949
Construction	1,301	1,622	2,036	2,257	2,350	2,501	2,586	2,393	4,001	3,227	2,851	3,019	3,092	3,389
Manufacturing	8,366	9,946	13,403	14,331	15,759	16,650	16,860	7,025	9,896	10,667	11,920	15,668	16,721	17,098
Durable goods	4,120	4,819	6,300	7,085	7,916	8,379	8,192	1,970	3,001	2,765	3,087	3,332	3,572	3,832
Nondurable goods	4,246	5,127	7,103	7,246	7,844	8,271	8,668	5,055	6,895	7,902	8,833	12,336	13,148	13,266
Transportation and public utilities	2,249	3,524	4,597	4,881	5,531	5,722	6,153	3,561	6,954	8,148	8,368	8,743	8,800	9,239
Wholesale trade	1,513	2,202	2,684	2,912	3,110	3,393	3,493	2,344	3,934	4,207	3,986	4,233	4,424	4,453
Retail trade	2,568	3,759	5,201	5,486	5,851	6,223	6,482	3,331	5,566	6,775	6,598	6,807	7,158	7,188
Finance, insurance, and real estate	3,082	5,306	7,261	7,668	8,014	8,536	8,970	4,902	10,511	11,135	11,234	11,882	11,897	12,628
Services	2,580	4,448	6,431	7,138	7,880	8,669	9,594	3,736	7,800	9,900	10,283	11,019	11,849	12,897
Federal civilian government	701	1,109	1,518	1,646	1,755	1,982	2,152	467	808	982	989	1,160	1,222	1,314
Federal military	650	999	1,203	1,095	1,132	1,094	1,049	428	773	985	991	1,051	1,034	1,090
State and local government	1,831	2,880	3,797	4,075	4,337	4,696	5,164	2,585	4,758	5,535	5,517	5,596	5,827	6,406
	Mississippi							North Carolina						
Total gross state product	16,337	25,335	31,283	33,832	36,270	38,057	39,821	44,089	68,315	104,817	113,882	124,644	134,147	141,149
Farms	950	1,105	654	965	1,204	1,007	1,115	1,372	2,023	1,941	2,164	2,411	2,601	2,847
Agricultural services, forestry, and fisheries	70	92	138	167	147	169	194	137	234	428	539	565	567	647
Mining	398	1,503	760	799	847	773	913	98	169	326	382	387	407	447
Construction	811	1,152	1,147	1,127	1,179	1,227	1,307	1,809	2,267	4,778	5,090	5,466	5,570	5,851
Manufacturing	4,245	5,938	7,132	7,977	8,764	9,247	9,664	15,094	21,120	33,400	35,588	39,013	42,014	43,519
Durable goods	2,224	3,060	4,058	4,505	4,805	4,952	5,062	5,007	7,777	12,126	12,830	13,847	15,318	15,463
Nondurable goods	2,021	2,878	3,074	3,472	3,958	4,295	4,602	10,087	13,342	21,273	22,758	25,166	26,695	28,056
Transportation and public utilities	1,493	2,329	3,976	4,584	4,564	4,633	4,771	3,583	6,006	8,451	9,208	10,048	10,877	11,092
Wholesale trade	1,008	1,408	1,620	1,634	1,815	1,961	2,021	2,786	4,537	6,537	7,139	7,798	8,395	8,610
Retail trade	1,682	2,468	3,527	3,570	3,695	3,896	3,981	4,250	6,451	10,609	11,382	12,419	13,352	13,590
Finance, insurance, and real estate	2,003	3,381	4,508	4,877	5,130	5,413	5,521	4,912	8,737	13,626	15,285	16,451	17,466	18,585
Services	1,574	2,604	3,512	3,685	4,072	4,479	4,893	4,333	7,475	12,018	13,450	15,311	16,973	19,013
Federal civilian government	417	610	787	815	957	1,055	1,067	758	1,268	1,631	1,641	1,915	2,061	2,236
Federal military	353	643	761	771	799	748	738	1,325	2,268	2,892	3,077	3,135	3,161	3,045
State and local government	1,333	2,101	2,741	2,861	3,097	3,450	3,636	3,631	5,760	8,182	8,936	9,724	10,701	11,668
	South Carolina							Tennessee						
Total gross state product	19,748	31,966	46,773	51,138	55,866	59,673	63,756	33,513	51,707	73,818	81,121	86,961	92,049	95,447
Farms	382	561	363	465	581	641	562	745	1,168	914	1,019	1,095	1,128	1,164
Agricultural services, forestry, and fisheries	70	114	188	222	232	239	272	82	154	213	297	290	294	341
Mining	45	65	103	123	134	139	150	292	389	334	349	365	350	361
Construction	806	1,231	2,625	2,729	3,026	3,155	3,664	1,507	1,999	3,252	3,481	3,637	3,745	3,736
Manufacturing	6,167	9,082	12,552	13,771	14,776	15,932	16,139	9,690	13,161	17,514	18,402	20,800	22,332	22,205
Durable goods	1,926	2,887	4,232	4,844	5,379	5,741	5,732	4,383	5,671	8,803	9,636	10,222	10,953	10,659
Nondurable goods	4,242	6,175	8,320	8,927	9,397	10,191	10,407	5,307	7,489	8,711	9,766	10,577	11,378	11,547
Transportation and public utilities	1,397	2,784	4,059	4,474	5,032	5,357	5,610	2,488	3,613	5,755	6,524	7,123	7,049	7,115
Wholesale trade	1,180	1,846	2,460	2,571	2,766	2,961	3,123	2,717	3,903	5,433	5,849	6,217	6,551	6,759
Retail trade	2,041	3,121	5,125	5,540	5,927	6,337	6,711	3,641	5,729	8,727	9,353	9,936	10,496	10,830
Finance, insurance, and real estate	2,239	4,057	6,091	6,799	7,339	7,786	8,424	4,174	7,249	11,052	12,039	12,726	13,342	13,762
Services	1,973	3,519	5,591	6,167	7,137	8,038	9,023	3,870	7,336	11,497	12,731	14,034	15,433	16,935
Federal civilian government	568	881	1,134	1,221	1,369	1,505	1,553	1,437	2,419	3,157	3,501	3,663	3,853	4,224
Federal military	1,015	1,618	1,905	2,097	2,133	2,095	2,241	245	433	516	614	639	630	680
State and local government	1,805	3,106	4,576	4,958	5,414	5,789	6,284	2,625	3,953	5,255	5,962	6,438	6,847	7,333

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued

[Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
Virginia								West Virginia						
Total gross state product	42,354	69,785	104,887	115,112	125,027	134,733	141,658	14,576	20,854	23,777	24,189	25,743	27,035	28,312
Farms	476	724	847	919	1,049	1,215	1,207	67	108	173	169	181	201	244
Agricultural services, forestry, and fisheries	115	184	374	441	464	480	541	20	42	45	63	63	65	76
Mining	897	1,246	1,047	993	1,048	1,036	1,066	2,599	4,110	3,168	2,899	2,948	3,078	3,338
Construction	2,267	2,647	5,967	6,773	7,466	7,807	7,556	861	734	879	954	995	994	1,135
Manufacturing	8,646	13,001	18,853	20,007	20,462	21,732	22,993	3,182	3,211	3,810	3,965	4,429	4,767	4,747
Durable goods	3,323	4,868	7,622	8,224	8,420	8,863	9,095	1,701	1,542	1,913	2,008	2,156	2,308	2,244
Nondurable goods	5,323	8,133	11,231	11,783	12,042	12,868	13,898	1,481	1,669	1,897	1,957	2,273	2,460	2,503
Transportation and public utilities	3,822	6,182	9,350	10,081	11,149	11,526	12,058	1,570	2,598	3,065	3,155	3,520	3,634	3,678
Wholesale trade	2,394	4,041	5,785	6,248	6,971	7,546	7,527	742	1,087	1,236	1,224	1,289	1,346	1,401
Retail trade	4,097	5,339	10,110	10,918	11,780	12,832	13,194	1,248	1,771	2,262	2,276	2,336	2,479	2,545
Finance, insurance, and real estate	5,332	10,056	16,227	18,146	19,757	21,510	22,531	1,614	2,731	3,334	3,427	3,580	3,739	3,861
Services	5,124	10,000	16,228	19,031	21,520	23,749	25,892	1,305	2,267	2,966	3,117	3,404	3,660	4,007
Federal civilian government	3,130	5,000	6,137	6,405	7,047	7,969	8,394	213	336	422	448	499	574	605
Federal military	2,611	4,786	5,828	6,778	7,110	7,052	7,501	31	55	88	93	98	96	105
State and local government	3,444	5,577	7,734	8,371	9,204	10,279	11,198	1,126	1,803	2,331	2,398	2,400	2,404	2,571
Southwest								Arizona						
Total gross state product	186,824	368,999	420,435	430,809	464,563	490,981	521,960	18,778	33,625	53,782	57,537	61,785	64,670	67,265
Farms	4,163	5,617	5,337	6,393	7,102	7,346	8,584	522	664	754	939	1,055	1,011	1,026
Agricultural services, forestry, and fisheries	734	1,234	1,648	1,945	1,951	1,935	2,144	131	215	323	384	390	390	429
Mining	21,820	62,969	30,659	30,968	32,220	30,065	36,167	558	723	573	536	970	865	923
Construction	12,041	18,992	22,357	19,681	19,233	19,123	20,007	1,381	2,270	4,322	3,902	3,717	3,802	3,490
Manufacturing	32,687	54,103	61,608	65,357	79,574	83,268	85,416	2,622	4,948	7,898	8,285	8,993	9,380	9,475
Durable goods	16,878	30,520	32,908	33,745	38,718	41,007	42,631	2,108	4,023	6,288	6,657	7,201	7,383	7,448
Nondurable goods	15,809	23,583	28,700	31,612	40,856	42,261	42,784	514	925	1,611	1,628	1,792	1,997	2,027
Transportation and public utilities	17,841	35,729	44,233	46,009	47,317	50,688	52,045	1,915	3,168	4,959	5,510	6,013	6,035	5,950
Wholesale trade	12,537	24,307	28,605	28,083	30,237	31,811	32,877	1,054	1,822	2,829	3,092	3,206	3,590	3,643
Retail trade	17,768	31,383	43,375	43,887	46,359	48,805	50,807	2,244	3,805	6,198	6,608	6,999	7,487	7,657
Finance, insurance, and real estate	24,345	53,397	67,965	67,240	70,031	76,807	81,084	2,800	5,449	9,416	10,276	10,569	10,944	11,691
Services	20,864	43,183	63,444	68,389	74,283	81,145	89,315	2,593	5,241	9,189	10,257	11,443	12,412	13,462
Federal civilian government	5,153	7,927	10,011	10,369	11,259	12,201	12,630	667	1,034	1,407	1,430	1,536	1,682	1,791
Federal military	3,567	5,691	6,832	6,428	6,560	6,403	6,646	438	696	834	806	850	852	892
State and local government	13,303	24,467	34,361	36,061	38,437	41,384	44,238	1,853	3,591	5,080	5,514	6,033	6,521	6,836
New Mexico								Oklahoma						
Total gross state product	10,154	19,681	21,815	22,419	23,273	24,807	26,687	24,002	49,721	47,632	48,189	51,355	53,538	56,019
Farms	282	334	359	392	456	547	566	644	1,421	1,204	1,282	1,475	1,696	1,747
Agricultural services, forestry, and fisheries	30	51	75	91	93	93	102	79	119	144	184	176	176	197
Mining	1,811	4,952	2,354	2,238	2,385	2,234	2,827	3,067	10,086	3,802	3,894	3,827	3,538	4,223
Construction	646	1,022	1,151	1,038	1,038	1,057	1,090	1,285	1,957	1,582	1,444	1,473	1,501	1,620
Manufacturing	588	1,102	1,494	1,517	1,670	1,861	1,823	3,649	6,366	6,949	7,242	8,543	8,981	8,765
Durable goods	329	579	670	675	992	1,091	1,124	2,211	3,848	4,136	4,326	5,145	5,675	5,592
Nondurable goods	259	523	625	642	678	770	699	1,438	2,518	2,813	2,916	3,397	3,307	3,172
Transportation and public utilities	972	1,856	2,586	2,722	2,437	2,835	2,870	2,232	4,230	4,902	4,973	5,277	5,323	5,522
Wholesale trade	473	822	941	966	1,043	1,080	1,133	1,609	3,251	2,955	2,834	3,103	3,240	3,265
Retail trade	998	1,544	2,202	2,276	2,390	2,518	2,647	2,383	4,145	5,147	5,005	5,283	5,469	5,595
Finance, insurance, and real estate	1,309	2,607	3,138	3,278	3,339	3,550	3,859	3,198	7,164	7,354	7,420	7,616	7,887	8,291
Services	1,240	2,394	3,620	3,838	4,204	4,541	4,965	2,618	5,132	6,570	6,971	7,409	8,055	8,710
Federal civilian government	491	702	877	922	991	1,143	1,218	1,005	1,657	1,693	1,709	1,727	1,932	1,995
Federal military	280	467	569	525	523	503	536	491	845	1,053	973	975	919	958
State and local government	1,035	1,829	2,447	2,609	2,703	2,846	3,061	1,742	3,448	4,277	4,259	4,473	4,821	5,130
Texas								Rocky Mountain						
Total gross state product	133,890	265,972	297,206	302,664	328,171	347,965	371,968	54,268	99,188	120,009	123,186	130,431	138,439	146,553
Farms	2,716	3,199	3,020	3,781	4,116	4,091	5,255	1,990	3,192	2,971	3,099	3,259	4,346	4,472
Agricultural services, forestry, and fisheries	493	850	1,106	1,286	1,292	1,276	1,416	203	354	527	673	649	664	748
Mining	16,384	47,208	23,930	24,299	25,038	23,428	28,193	3,926	10,812	6,717	6,585	7,213	6,828	7,673
Construction	8,730	13,743	15,302	13,292	13,005	13,063	13,806	3,789	5,847	6,322	5,463	5,184	5,277	5,748
Manufacturing	25,828	41,687	45,266	48,313	60,368	63,046	65,353	7,291	11,948	15,032	15,668	17,555	18,657	18,925
Durable goods	12,231	22,069	21,615	21,887	25,380	26,859	28,467	4,523	7,356	9,355	9,674	10,794	11,378	11,456
Nondurable goods	13,598	19,618	23,652	26,426	34,988	36,187	36,886	2,768	4,592	5,678	5,994	6,761	7,279	7,469
Transportation and public utilities	12,721	26,475	31,786	32,804	33,590	36,495	37,703	5,432	10,490	13,313	13,793	14,786	15,180	15,781
Wholesale trade	9,401	18,412	21,880	21,191	22,865	23,301	24,835	3,509	6,201	7,251	7,259	7,625	8,199	8,543
Retail trade	12,143	21,889	29,828	29,998	31,688	33,331	34,908	5,680	9,133	12,346	12,274	12,754	13,614	14,249
Finance, insurance, and real estate	17,038	38,176	48,057	46,266	48,517	54,427	57,244	8,007	15,515	20,160	20,906	21,436	22,737	23,775
Services	14,414	30,418	44,064	47,322	51,227	56,138	62,178	6,683	13,034	18,761	20,113	21,747	23,789	26,236
Federal civilian government	2,991	4,633	6,033	6,308	7,005	7,443	7,825	2,072	3,135	3,916	4,166	4,370	4,904	5,128
Federal military	2,359	3,684	4,376	4,124	4,213	4,129	4,261	1,030	1,647	2,081	1,943	2,009	1,970	2,047
State and local government	6,672	15,599	22,557	23,678	25,228	27,196	29,211	4,657	7,880	10,611	11,244	11,846	12,273	13,227

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued
[Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
Colorado							Idaho							
Total gross state product	24,581	48,259	59,119	60,817	64,090	67,627	71,470	7,363	10,875	13,714	14,600	15,630	17,542	18,555
Farms	659	886	938	895	1,124	1,347	1,401	604	1,020	886	1,000	1,095	1,488	1,617
Agricultural services, forestry, and fisheries	87	187	271	326	318	314	347	48	72	112	154	154	167	195
Mining	961	2,403	1,464	1,360	1,469	1,366	1,503	97	174	154	142	180	193	201
Construction	1,587	3,040	3,332	2,943	2,715	2,693	2,834	519	528	633	602	624	674	873
Manufacturing	3,502	6,379	7,881	8,281	9,034	9,412	9,668	1,219	1,541	2,121	2,413	2,681	3,138	2,955
Durable goods	2,181	4,066	4,895	5,138	5,693	5,702	5,743	739	749	1,131	1,327	1,543	1,838	1,677
Nondurable goods	1,320	2,313	2,986	3,143	3,341	3,709	3,925	479	793	991	1,086	1,138	1,299	1,278
Transportation and public utilities	2,340	4,472	5,821	6,197	6,667	6,801	7,137	623	1,067	1,323	1,323	1,406	1,472	1,518
Wholesale trade	1,706	3,175	3,810	3,923	4,072	4,344	4,569	463	666	759	779	831	919	988
Retail trade	2,814	4,803	6,548	6,544	6,686	7,095	7,407	747	993	1,404	1,463	1,556	1,712	1,816
Finance, insurance, and real estate	3,692	7,542	10,453	10,709	10,955	11,586	12,055	1,323	2,045	2,677	2,899	2,963	3,318	3,454
Services	3,432	7,133	10,386	11,068	12,047	13,253	14,586	847	1,433	1,977	2,089	2,257	2,451	2,729
Federal civilian government	924	1,430	1,747	1,848	1,997	2,207	2,380	189	279	335	344	398	434	463
Federal military	645	1,036	1,296	1,178	1,212	1,173	1,217	109	167	215	224	225	222	216
State and local government	2,233	3,776	5,172	5,547	5,794	6,036	6,367	573	890	1,119	1,170	1,260	1,354	1,529
Montana							Utah							
Total gross state product	6,477	10,608	11,487	11,842	11,969	13,200	13,331	10,213	18,383	24,361	24,922	27,043	28,486	30,603
Farms	396	801	630	656	395	854	737	171	269	291	316	378	401	427
Agricultural services, forestry, and fisheries	29	36	57	84	75	77	88	22	37	54	66	63	64	72
Mining	458	1,403	794	759	848	845	862	568	1,230	980	1,049	1,214	1,168	1,326
Construction	476	609	505	431	432	454	484	742	884	1,234	1,073	1,026	1,059	1,137
Manufacturing	712	746	960	1,032	1,059	1,190	1,121	1,563	2,970	3,696	3,559	4,170	4,374	4,658
Durable goods	455	352	553	649	616	724	653	1,057	2,071	2,656	2,431	2,795	2,961	3,232
Nondurable goods	258	394	407	383	443	466	468	507	900	1,040	1,128	1,375	1,413	1,426
Transportation and public utilities	764	1,223	1,553	1,608	1,701	1,721	1,729	1,098	2,299	2,761	2,786	2,993	3,140	3,206
Wholesale trade	413	612	648	642	662	714	736	720	1,243	1,627	1,560	1,706	1,854	1,897
Retail trade	643	900	1,119	1,119	1,174	1,268	1,291	1,058	1,643	2,441	2,348	2,531	2,706	2,861
Finance, insurance, and real estate	946	1,696	1,924	1,990	2,004	2,176	2,164	1,407	2,675	3,721	3,929	4,114	4,260	4,598
Services	748	1,238	1,672	1,780	1,903	2,053	2,227	1,230	2,449	3,845	4,297	4,629	5,040	5,606
Federal civilian government	234	342	393	499	421	528	487	611	917	1,230	1,253	1,308	1,471	1,516
Federal military	101	131	152	146	157	170	181	111	212	282	267	284	281	304
State and local government	556	871	1,081	1,095	1,139	1,151	1,224	914	1,553	2,198	2,419	2,628	2,669	2,996
Wyoming							Far West							
Total gross state product	5,635	13,063	11,328	11,004	11,698	11,585	12,594	304,529	522,817	729,330	792,676	857,072	927,295	995,165
Farms	160	217	226	232	267	256	291	7,162	10,350	11,570	13,271	14,093	15,145	15,478
Agricultural services, forestry, and fisheries	16	23	33	44	40	42	46	2,076	3,474	5,706	6,506	6,856	7,143	8,029
Mining	1,841	5,601	3,324	3,275	3,501	3,256	3,781	4,070	20,350	12,187	12,423	14,090	14,185	17,215
Construction	465	785	619	415	387	397	421	17,204	22,727	35,874	38,720	41,903	46,034	48,454
Manufacturing	295	311	375	383	611	544	523	55,303	91,239	116,444	126,621	137,332	146,473	151,377
Durable goods	90	118	121	130	147	151	151	36,014	59,649	78,462	83,861	90,335	96,587	99,870
Nondurable goods	204	193	254	254	465	392	372	19,289	31,590	37,982	42,759	46,997	49,885	51,507
Transportation and public utilities	607	1,429	1,855	1,880	2,019	2,047	2,191	25,253	44,851	60,895	64,731	67,772	73,929	78,193
Wholesale trade	207	504	408	354	354	369	354	21,203	33,660	48,557	50,081	55,116	59,750	63,004
Retail trade	418	795	835	801	807	833	874	32,193	51,256	74,329	78,247	83,787	90,596	95,621
Finance, insurance, and real estate	640	1,557	1,385	1,378	1,399	1,397	1,503	49,735	88,520	137,155	153,230	164,899	177,815	192,504
Services	426	781	881	879	911	993	1,089	47,420	89,655	136,796	151,869	167,131	183,931	204,107
Federal civilian government	113	167	210	222	246	264	282	8,422	12,716	16,460	17,575	19,032	20,920	22,100
Federal military	64	102	136	128	131	125	129	6,871	11,276	13,976	15,653	16,384	16,238	17,089
State and local government	382	791	1,041	1,013	1,025	1,063	1,112	27,618	42,742	59,381	63,748	68,677	75,136	82,014
Alaska							California							
Total gross state product	7,350	23,793	21,460	21,214	21,647	23,217	26,270	224,142	381,548	548,318	598,846	647,121	687,782	744,729
Farms	7	10	19	20	20	18	19	5,295	7,507	8,324	9,753	10,219	10,818	11,085
Agricultural services, forestry, and fisheries	99	95	526	394	508	510	484	1,453	2,630	3,602	4,388	4,543	4,774	5,382
Mining	827	9,936	6,815	6,963	7,325	7,461	9,520	2,991	9,790	4,586	4,516	4,980	4,592	5,362
Construction	1,345	1,433	1,060	834	760	803	849	11,156	15,563	27,547	30,123	32,318	34,904	35,952
Manufacturing	369	607	661	793	944	1,011	1,070	41,288	71,982	90,928	98,410	106,951	112,914	116,309
Durable goods	107	173	207	252	324	345	353	26,263	46,760	61,218	65,166	70,449	74,347	76,109
Nondurable goods	262	434	454	540	619	665	717	15,025	25,222	29,710	33,244	36,502	38,566	40,200
Transportation and public utilities	740	3,332	2,883	3,166	2,752	3,230	3,282	17,784	30,022	43,287	45,823	47,918	52,572	55,493
Wholesale trade	254	401	472	428	452	452	478	15,783	25,156	37,511	38,535	42,515	45,929	48,122
Retail trade	531	867	1,134	1,053	1,074	1,173	1,233	23,973	38,250	56,628	59,656	63,723	68,354	71,752
Finance, insurance, and real estate	834	2,710	3,014	2,874	2,929	3,152	3,540	38,644	67,010	107,297	121,036	130,241	140,532	151,505
Services	656	1,337	1,724	1,634	1,751	1,978	2,158	35,555	67,774	105,503	117,769	129,779	142,427	157,417
Federal civilian government	380	510	609	632	690	780	816	5,509	8,292	10,796	11,514	12,424	13,749	14,299
Federal military	403	582	704	687	735	793	793	4,451	7,433	9,288	10,700	11,138	11,061	11,545
State and local government	706	1,373	1,838	1,746	1,730	1,932	2,028	20,262	30,140	43,020	46,623	50,371	55,156	60,508

Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued
 [Millions of dollars]

	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
	Hawaii							Nevada						
Total gross state product	8,782	14,183	19,583	21,342	23,550	26,055	28,649	7,281	13,788	19,800	21,837	25,035	27,995	30,749
Farms	201	304	371	359	367	360	362	67	114	111	136	146	170	167
Agricultural services, forestry, and fisheries	30	48	79	90	100	103	122	20	38	63	77	86	99	117
Mining	0	3	3	12	10	10	13	135	411	539	679	1,472	1,755	1,933
Construction	573	720	1,000	1,138	1,283	1,668	1,951	565	794	1,165	1,246	1,536	1,922	2,042
Manufacturing	551	743	879	925	988	1,133	1,096	365	632	835	948	1,008	1,099	1,177
Durable goods	139	116	164	182	197	219	231	232	390	513	568	603	682	734
Nondurable goods	412	627	715	743	791	914	865	132	242	322	380	405	417	443
Transportation and public utilities	952	1,408	1,931	2,159	2,449	2,624	2,821	715	1,334	2,034	2,275	2,531	2,716	2,875
Wholesale trade	443	629	840	893	1,073	1,088	1,190	285	543	810	898	1,005	1,149	1,299
Retail trade	973	1,594	2,204	2,445	2,698	3,025	3,286	761	1,453	2,010	2,170	2,397	2,684	2,885
Finance, insurance, and real estate	1,257	2,479	3,694	4,029	4,414	4,887	5,566	991	1,948	3,075	3,466	3,959	4,442	4,864
Services	1,455	2,681	4,146	4,563	5,092	5,750	6,447	2,457	4,829	6,777	7,435	8,373	9,172	10,331
Federal civilian government	579	928	1,140	1,177	1,246	1,357	1,367	177	272	397	407	446	517	562
Federal military	958	1,427	1,758	1,935	2,010	1,969	2,092	165	296	316	302	295	327	321
State and local government	810	1,220	1,539	1,618	1,820	2,092	2,337	576	1,121	1,468	1,599	1,782	1,942	2,176
	Oregon							Washington						
Total gross state product	21,971	30,810	41,691	44,870	48,479	52,364	55,426	35,003	58,696	78,688	84,766	91,241	99,882	109,362
Farms	622	941	1,109	1,217	1,459	1,562	1,598	970	1,474	1,636	1,786	1,881	2,218	2,249
Agricultural services, forestry, and fisheries	139	227	408	508	488	526	611	335	436	1,028	1,048	1,130	1,130	1,313
Mining	63	65	61	61	60	64	81	54	146	183	201	244	303	306
Construction	1,196	1,034	1,472	1,531	1,715	1,981	2,296	2,369	3,184	3,630	3,849	4,291	4,767	5,364
Manufacturing	5,561	6,273	8,887	9,881	10,490	11,368	10,823	7,170	11,002	14,254	15,664	16,952	18,948	20,902
Durable goods	4,240	4,485	6,641	7,173	7,601	8,330	7,816	5,042	7,725	9,719	10,521	11,161	12,664	14,628
Nondurable goods	1,321	1,788	2,247	2,708	2,889	3,038	3,007	2,128	3,278	4,535	5,143	5,791	6,284	6,274
Transportation and public utilities	2,178	3,259	4,087	4,366	4,612	4,786	5,182	2,883	4,896	6,673	6,943	7,511	8,000	8,540
Wholesale trade	1,631	2,387	3,128	3,194	3,507	3,911	4,114	2,806	4,544	5,795	6,133	6,588	7,221	7,800
Retail trade	2,152	2,971	4,032	4,177	4,510	4,920	5,227	3,802	6,121	8,320	8,747	9,386	10,440	11,240
Finance, insurance, and real estate	3,197	5,145	6,865	7,388	7,882	8,204	8,941	4,813	9,227	13,210	14,438	15,475	16,599	18,088
Services	2,649	4,466	6,507	7,146	7,847	8,721	9,695	4,449	8,569	12,139	13,323	14,289	15,883	18,059
Federal civilian government	523	800	1,061	1,174	1,324	1,437	1,606	1,253	1,914	2,458	2,671	2,902	3,100	3,449
Federal military	81	124	173	180	184	180	195	814	1,413	1,736	1,850	2,022	1,963	2,143
State and local government	1,979	3,119	3,890	4,047	4,401	4,704	5,057	3,284	5,769	7,626	8,115	8,572	9,311	9,908

NOTE.—The GSP estimates for 1977–90 are consistent with the estimates of gross product by industry for the Nation that were published in the May 1993 SURVEY OF CURRENT BUSINESS; however, the GSP estimates for 1990 are not consistent with the revised national estimates for 1990 that were published in the November 1993 SURVEY.

Alternative Frameworks for U.S. International Transactions

By J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe

THIS ARTICLE presents alternative measures of U.S. international sales and purchases of goods and services that combine information on cross-border trade with information on sales and purchases abroad by U.S.-owned foreign companies and on sales and purchases in the United States by foreign-owned U.S. companies. The article explains and evaluates two previously suggested measures based on ownership, introduces a new residency-based measure, relates these measures—each of which is derived from its own distinct framework—to standard balance of payments measures, and illustrates them with experimental estimates derived from the most recent Bureau of Economic Analysis (BEA) data.

The new residency-based measure introduced in this article combines the standard balance on trade in goods and services between residents and nonresidents of the United States (cross-border trade) with a measure of the net effect on the U.S. economy of the operations of U.S.-owned companies abroad and of foreign-owned companies in the United States. Like the balance on cross-border trade, the new measure identifies international transactions on the basis of residence, but it presents a different picture of the U.S. position in world markets:

- Under this new measure, the net balance of the United States on its global sales and purchases of goods and services was a surplus of \$24 billion in 1991, compared with a deficit of \$28 billion on cross-border trade alone (table 1).
- From 1981 to 1991, the surplus under this measure rose from \$8 billion to \$24 billion, whereas the deficit on cross-border trade alone rose from \$16 billion to \$28 billion.
- In contrast to its effects on balances, this measure has little effect on U.S. shares of world export markets. From 1981 to 1991, the U.S. share of world exports under the new measure rose from 14 percent to 15 percent; in comparison, the U.S. share of cross-border

exports of goods and services rose from 12 percent to 14 percent. During the same period, the U.S. share of world imports rose from 13 percent to 14 percent under both the new measure and the measure based on cross-border trade alone.

This new residency-based measure builds upon previous efforts to integrate information on cross-border trade with information on international direct investment. Alternative frameworks suggested by a National Academy of Sciences (NAS) study panel and by DeAnne Julius use ownership rather than residency as the basis for identifying international transactions. They, too, present a different picture of the U.S. position in world markets from that obtained from analysis of cross-border trade alone:

- The NAS proposal—which is perhaps more reflective than standard balance of payments measures of the way companies view their worldwide sales—indicates a net U.S. sales surplus of \$164 billion. In deriving this measure, affiliates' purchases of goods and services from foreigners are deducted from their sales, but their payments to foreign capital and labor are not. Consequently, the surplus under this proposal should be viewed more as an indicator of the globalization of the activities of multinational companies—the sales effectively controlled by U.S.- and foreign-owned firms—than as an indicator of the effects of these activities on the U.S. and foreign economies.
- The Julius proposal indicates a net U.S. sales surplus of \$24 billion, the same figure produced by the new residency-based measure. Although based on ownership, the framework proposed by Julius results in the same balance as the residency-based alternative because in determining the balance, *all* payments by affiliates to foreigners are netted out; however, they are included in the gross trade flows rather than being deducted from sales as in the residency measure.

Table 1.—A Comparison of U.S. International Economic Performance Under Different Frameworks, 1991
[Billions of dollars]

	Residency-based frameworks		Ownership-based frameworks	
	Cross-border trade in goods and services	Alternative residency-based approach, including both cross-border trade and net sales through affiliates (table 4) ¹	National Academy of Sciences proposal (table 2) ²	Julius proposal (table 3) ³
U.S. sales to foreigners	581	632	816	2,523
U.S. purchases from foreigners	609	608	652	2,499
Balance	-28	24	164	24

1. Table 4 sources: Sales, line 1; purchases, line 14; balance, line 27.

2. Table 2 sources: Sales, sum of lines 5 and 17; purchases, sum of lines 10

and, with sign reversed, 23; balance, line 24.

3. Table 3 sources: Sales, line 1; purchases, line 15; balance, line 29.

Overview

Although cross-border exports and imports remain the variables of primary interest for conducting macroeconomic analysis of output and employment in a country, there is growing recognition that sales through foreign affiliates must be considered in conjunction with these traditional balance of payments variables in order to obtain a complete picture of the global business activity of a country and of the role its multinational companies and their foreign affiliates play in delivering goods and services to international markets. For U.S. multinational companies, an overwhelming majority of sales to unaffiliated foreigners are effected through affiliates: In 1991, for example, about 85 percent of total sales to unaffiliated foreigners by U.S. parent companies and their majority-owned foreign affiliates took the form of sales by affiliates, and only about 15 percent were direct exports by the parents. Information on sales through affiliates is particularly important for such purposes as supporting negotiations on trade and investment, monitoring the resulting agreements, and analyzing the global business activities of multinational companies.

In recognition of facts such as these, a study panel of the NAS, chaired by Robert E. Baldwin, has recommended that BEA develop an ownership-based supplement to the existing, residency-based balance of payments framework

for the United States.¹ As envisioned by the panel, this supplement would measure U.S.-owned companies' and U.S. individuals' "net sales" to foreign-owned companies and foreign individuals. The net sales measure would cover both cross-border sales as defined for balance of payments purposes and sales through locally established direct investment enterprises (net of certain overseas expenses and excluding sales between entities with the same country of ownership). As explained later, the balances produced under this supplement differ from those under the standard, residency-based framework; they should be viewed as indicators of activities effectively controlled by U.S.- and foreign-owned firms, rather than, as in the standard balance of payments, as indicators of returns to domestic versus foreign factors of production from these activities. (The NAS supplement, like the other frameworks discussed in this article, confines itself to current-account transactions in goods and services and to transactions involving direct investment. It does not include information on other current-account transactions (specifically, unilateral transfers and income on portfolio investment), nor does it attempt to construct ownership-based measures of capital-account transactions.)

Prior to the NAS proposal, a somewhat different ownership-based framework was proposed by DeAnne Julius.² Julius' proposal is similar to the NAS proposal in that it explicitly identifies and separately tabulates sales and purchases of direct investment enterprises. However, it dif-

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1. National Research Council, Panel on Foreign Trade Statistics, *Behind the Numbers: U.S. Trade in the World Economy*, ed. Anne Y. Kester (Washington, DC: National Academy Press, 1992). See especially chapter 1 ("Supplementing the Balance of Payments Framework") and Appendix A ("Sales and Purchases of Goods and Services Between Americans and Foreigners").

2. DeAnne Julius, *Global Companies and Public Policy: The Growing Challenge of Foreign Direct Investment* (New York, NY: Council on Foreign Relations Press, 1990).

fers in its method of recording transactions and in its definition of local expenses. Also unlike the NAS proposal, Julius' proposal produces a net sales balance equal to the sum of the balances on goods, services, and direct investment income as conventionally measured.

Considerable interest in alternative accounting frameworks for trade in goods and services has also arisen outside the United States. A working party of the Industry Committee of the Organisation for Economic Co-operation and Development and professional staff at the Statistical Office of the European Communities (EUROSTAT) are studying the collection and preparation of ownership-based data. In both cases, information on sales through direct investment enterprises, sometimes referred to as "establishment trade," is viewed in conjunction with information on cross-border trade flows.

Although applicable to both goods and services, the concepts reflected in these proposals are particularly important for many types of services—such as advertising, engineering, legal, and other services—that are difficult, and sometimes virtually impossible, to deliver to foreign markets through cross-border trade.³ For most of these business, professional, and technical services, delivery typically must take the form of face-to-face transactions, adapted to local laws, customs, and needs. As a result, with a few exceptions (travel and transportation are the largest), services tend to be delivered internationally mainly through direct investment enterprises located in the country of the purchaser rather than through cross-border transactions between residents and nonresidents.

After briefly explaining standard methods of accounting for direct-investment-related activity, this article reviews the NAS and Julius proposals for supplementing the balance of payments framework, illustrates them using the most recent BEA data available, and then introduces and illustrates an alternative measure that provides additional information on ownership while retaining the concept of residency as its fundamental organizing principle.⁴ By retaining the

residency concept, this new measure also maintains consistency with internationally recognized standards for measuring production and determining its location, and it maintains the focus of attention on the effects of direct investment activities on the U.S. economy rather than shifting the focus to measurement of the relative performance of U.S.- and foreign-owned firms.

Although these frameworks are different methodologically, they each explicitly record sales totals for direct investment enterprises that, together with the totals for cross-border trade, can be used to analyze the worldwide operations of multinational companies and the channels they use to deliver goods and services to international markets. Each of the proposals should be viewed as potentially supplementing, rather than supplanting, the existing balance of payments accounts, which are integrated with the national income accounts and are needed for macroeconomic analysis of the effect of international transactions on the domestic economy. There may be some basis for viewing the new measures, along with the conventional trade measures, as indicators of the ability of a country's companies to compete in world markets; however, it should be kept in mind that the performance of specific groups of firms, although important, may be overshadowed in the determination of these measures by broader macroeconomic factors, such as exchange rates, differences in rates of economic growth, and differences between rates of saving and investment in the United States and abroad. Furthermore, a trade surplus or deficit, however defined, is not necessarily indicative of success or failure in world markets: For example, in a country with national saving that is insufficient to finance its domestic investment, a deficit may merely reflect the transfer of resources into the country to finance the shortfall of saving (or the excess of spending over production).

The proposals discussed in this article should be regarded as experimental rather than definitive, inasmuch as none of them is completely free of conceptual difficulties. The same can be said of the accompanying estimates shown in tables 1–4: Not all of the data that would be needed to construct ideal estimates are now available, and for the purposes of this article, it was not possible to make some adjustments that probably would be desirable in a formal, ongoing series. Because the regular production of high-quality estimates of international trans-

3. For the last 4 years, BEA has provided detailed information on both cross-border services transactions and on sales of services through affiliates in the September SURVEY OF CURRENT BUSINESS. The two types of information have not, however, been integrated into a formal framework along the lines discussed here.

4. An earlier proposal for compiling balance of payments transactions on an ownership basis should also be acknowledged: Evelyn Parrish Lederer, Walther Lederer, and Robert L. Sammons, *International Services Transactions of the United States: Proposals for Improvement in Data Collection*, a report prepared for the Departments of State and Commerce and the Office of the U.S. Trade Representative (Washington, DC, 1982). This proposal was narrower in purpose than the two that are discussed here, however, in that

it was designed to account for international business only in specific types of services rather than to provide a comprehensive framework.

actions on an alternative basis would require substantial resources and the resolution of several significant data and conceptual problems, BEA has no current plans to produce such estimates on an ongoing basis. Rather, it is hoped that this article will stimulate discussion of the issues involved and illustrate what can be accomplished with currently available information.

Standard balance of payments accounts

Traditionally, balance of payments accounts have included the cross-border trade of direct investment enterprises with their country of ownership and with other foreign countries. They have not, however, recorded the sales or purchases by these enterprises, or "affiliates," in their country of location, although these sales and purchases do affect the balance of payments in the sense that they are among the determinants of direct investment income and may affect cross-border exports and imports indirectly.⁵ The exclusion of local sales by affiliates follows from the purpose of the accounts—to record transactions between residents and nonresidents, with a view to providing information needed to measure the level and geographic location of production and to gauge pressures on foreign-currency markets—and from the usual procedure of regarding an affiliate as a resident of its country of location, not of its country of ownership. Thus, a foreign investor's receipt of income from an affiliate—consisting of reinvested earnings plus interest and dividends—is considered an international transaction, to be recorded by the investor country as a receipt of factor income from abroad and by the host country as a payment of factor income to foreigners; an affiliate's gross sales in its country of location, in contrast, are regarded as transactions occurring wholly within a single country and, thus, are not to be recorded in the balance of payments of either the investor country or the host country.

With respect to measures of aggregate economic activity, none of the activity of an affiliate is recorded in the gross domestic product (GDP) of the investor country, inasmuch as that aggregate measures only production occurring within the country and excludes any production attributable to enterprises located abroad, even

if domestically owned. However, the direct investor's share of an affiliate's profits (after deduction of foreign income taxes) is included in the gross national product (GNP) of the investor country, inasmuch as that aggregate measures all production attributable to domestically supplied factors of production, irrespective of the location of production. By the same reasoning, an affiliate's production is included in the GDP of its host country, but the direct investor's share of its profits is excluded from the host country's GNP. Goods and services produced for export are uniformly included in both the GDP and GNP of the exporting country, irrespective of the destination of the exports, the exporting firm's country of ownership, and the affiliation, if any, between exporter and importer; similarly, imported goods and services are uniformly excluded from the GDP and GNP of the importing country.⁶

National Academy of Sciences proposal

As indicated earlier, the NAS study panel proposed an ownership-based measure of net U.S. sales to foreigners.⁷ This innovative proposal views international transactions from the perspective of the worldwide operations of multinational companies and provides comparable measures of international business activities of U.S.- and foreign-owned firms, whether conducted through cross-border trade or through local sales by affiliates. Because the proposal focuses on the global sales of multinational companies, it is helpful in assessing *U.S.-owned businesses'* shares of foreign markets. In many respects, its view of trade is more reflective of the view held by companies and official trade representatives in developing international trade policy and assessing U.S. trade performance than one covering cross-border trade alone. The NAS proposal also has been instrumental in stressing the need to develop additional information on ownership relationships and on the methods used by multinational companies to service international markets.

In presenting its proposal, the NAS panel defined the term "foreigners" to include U.S. affiliates of foreign companies and to exclude foreign

6. Exports may embody imported goods and services, but in computing GDP and GNP, an adjustment is made to subtract them from exports or other gross product components (consumption, investment, and government spending) in which they may be embodied, so that only the portion of exports representing domestic production remains in the total.

7. In *Behind the Numbers*, this measure is termed "net sales by Americans to foreigners." In this article, some measures defined by others have been redesignated in order to reduce ambiguity and, insofar as possible, to permit the use of consistent nomenclature within the article and among it, other SURVEY articles, and other BEA publications.

5. The description given here is consistent with current methodology for compiling the U.S. international transactions accounts, with the new, fifth edition of the International Monetary Fund's *Balance of Payments Manual*, and with the 1993 revision of the international System of National Accounts. The balance of payments items that would not be affected by the adoption of one of the frameworks discussed in this article—capital flows, income on portfolio investments, and unilateral transfers—are not described here.

affiliates of U.S. companies. This definition follows from the NAS measure's ownership-based perspective: U.S. affiliates are regarded as foreigners because, although resident in the United States, they are foreign owned, and foreign affiliates are not regarded as foreigners because, although resident abroad, they are U.S. owned.

The net sales measure can be derived as the sum of three items: Net U.S. cross-border sales to foreigners by domestically owned companies, net sales to foreigners by foreign affiliates of U.S. companies, and net U.S. sales to U.S. affiliates of foreign companies.

Net U.S. cross-border sales to foreigners by domestically owned U.S. companies is computed in three steps. First, U.S. exports to foreign affiliates of U.S. companies and exports by U.S. affiliates of foreign companies are subtracted from total U.S. exports of goods and services to obtain an estimate of cross-border exports by domestically owned U.S. companies to foreigners.⁸ Second, imports from foreign affiliates of U.S. companies and imports by U.S. affiliates of foreign companies are subtracted from total U.S. imports to obtain an estimate of cross-border imports by domestically owned U.S. companies from foreigners. Third, the import measure is subtracted from the export measure to produce net cross-border sales to foreigners by domestically owned U.S. companies.

Net sales to foreigners by foreign affiliates of U.S. companies is computed in two steps. First, sales by foreign affiliates to the United States and to other foreign affiliates of U.S. companies are subtracted from their total sales.⁹ Second, local (non-U.S.) purchases of goods and nonfactor services by foreign affiliates of U.S. companies are subtracted from the result of step one to obtain net sales to foreigners by foreign affiliates of U.S. companies.

Net U.S. sales to (or if negative, as is the case, purchases from) U.S. affiliates of foreign companies is computed in two steps. First, sales by U.S. affiliates of foreign companies to other U.S. affiliates and to other countries are subtracted from their total sales.¹⁰ This total is then subtracted

from U.S. affiliates' purchases of goods and non-factor services in the United States to obtain net U.S. sales to U.S. affiliates of foreign companies.

These computations are detailed in table 2 and are summarized and compared with balance of payments statistics in table 1. Using the standard balance of payments framework, the United States recorded a \$28 billion deficit in trade on goods and services in 1991. Using the NAS net sales measure, in contrast, the United States had a positive sales balance of \$164 billion, as positive balances on cross-border transactions and on transactions by foreign affiliates of U.S. companies were only partly offset by a negative balance on transactions by U.S. affiliates of foreign companies.¹¹

Conceptual issues.—As noted earlier, the NAS proposal is helpful in assessing U.S.-owned businesses' shares of foreign markets. In the late 1980's and early 1990's, Robert E. Lipsey and the late Irving B. Kravis, using BEA data on multinational-company operations, conducted a series of studies showing that although the U.S. share of cross-border merchandise trade around the globe had declined, U.S. multinational companies' share—whether through companies located in the United States or located abroad—had changed little.¹² Like the Lipsey and Kravis approach, the NAS proposal focuses on the global sales of multinational companies; however, by considering local as well as cross-border sales by affiliates, it does so in a more comprehensive way.

Although the net sales measure is useful for assessing companies' sales performance in global markets and can provide insights into the important linkages between international trade and investment activities and the domestic economy, it may give misleading signals if used to gauge the effect of changes in foreign affiliates' sales on domestic income and employment. It is too gross a measure for most country-level macroeconomic analyses because it does not align a country's

11. The attribution of balances to different groups of transactors may be less precise than is suggested by this statement or by the organization of table 2. For cases in which a cross-border sale is followed by a resale by an affiliate, credit for the sale is, in effect, accorded to the affiliate; yet, in many, if not most, such cases, the affiliate is merely an intermediary that facilitates sales by the cross-border exporter. For a discussion of the role of U.S. affiliates in facilitating the distribution of goods produced by their foreign parent companies, see "Merchandise Trade of U.S. Affiliates of Foreign Companies," *SURVEY* 73 (October 1993): 52-65.

12. See the following articles by Robert E. Lipsey and Irving B. Kravis: "The Competitive Position of U.S. Manufacturing Firms," *Banca Nazionale del Lavoro Quarterly Review* 153 (June 1985): 127-54; "The Competitiveness and Comparative Advantage of U.S. Multinationals, 1957-84," *Banca Nazionale del Lavoro Quarterly Review* 161 (June 1987): 147-65; and "Sources of Competitiveness of the United States and Its Multinational Firms," *Review of Economics and Statistics* 64 (May 1992): 193-201. See also Mangus Bloomström and Robert E. Lipsey, "The Export Performance of U.S. and Swedish Multinationals," *Review of Income and Wealth* 35 (September 1989): 245-64.

8. Exports by the relatively small number of U.S. affiliates of foreign companies that have foreign affiliates of their own are subtracted twice in this computation, once as exports to foreign affiliates and once as exports by U.S. affiliates. The NAS panel was aware of the need for an adjustment to add back these exports, so that they are, in effect, only subtracted once, but it lacked the data needed to incorporate such an adjustment in its estimates. BEA has since identified the duplication and, in updating the NAS estimates, adjusted for it (table 2, line 4). A similar adjustment is reflected in the derivation of the ownership-based import measure (line 9).

9. Available data for sales to other foreign affiliates cover only sales to other affiliates of the same U.S. parent company.

10. Data on U.S. affiliates' sales to other U.S. affiliates are not available.

sales with the use of only those factors of production that are either entirely located in (as with GDP) or owned by (as with GNP) residents of the country. This result follows from the fact that in deriving net sales, purchases of goods and services from foreigners are deducted from sales, but payments to foreign capital and labor are not. By not excluding payments to these foreign factors of production, a country's net sales to foreigners may reflect substantial payments that do not accrue to its own workers or investors.

Although some value added by an affiliate—specifically, its parent's share in its profits—is attributable to factors of production of the parent's country, most of it usually will be attributable to labor and other factors of production obtained in the affiliate's host country (or in some cases, in other countries). In 1991, for example, the U.S. content of the output of U.S. affiliates of foreign companies (value added plus local purchases) was 84 percent, and the foreign content of the output of foreign affiliates of U.S. com-

Table 2.—National Academy of Sciences Proposal

[Millions of dollars]

Line		1991
	U.S. cross-border sales to, and purchases from, foreigners:	
	Exports to foreigners:	
1	U.S. cross-border exports of goods and services, residence basis	581,197
2	Less: Exports to foreign affiliates of U.S. companies ¹	139,976
3	Less: Exports by U.S. affiliates of foreign companies ¹	108,434
4	Plus: Exports by U.S. affiliates to their foreign affiliates (included in both lines 2 and 3)	8,449
5	Equals: U.S. cross-border exports of goods and services, ownership basis	341,236
	Imports from foreigners:	
6	U.S. cross-border imports of goods and services, residence basis	609,117
7	Less: Imports from foreign affiliates of U.S. companies ¹	108,789
8	Less: Imports by U.S. affiliates of foreign companies ¹	186,945
9	Plus: Imports by U.S. affiliates from their foreign affiliates (included in both lines 7 and 8)	4,699
10	Equals: U.S. cross-border imports of goods and services, ownership basis	318,082
11	Net U.S. cross-border sales of goods and services to foreigners, ownership basis (lines 5 – 10)	23,154
	Sales and purchases by foreign affiliates of U.S. companies:	
12	Sales by foreign affiliates of U.S. companies	1,543,450
13	Less: Sales by foreign affiliates to other foreign affiliates of U.S. companies	246,208
14	Less: Sales to the United States by foreign affiliates of U.S. companies (line 7)	108,789
15	Equals: Sales by foreign affiliates to unaffiliated foreigners	1,188,453
16	Less: Local (non-U.S.) purchases of goods and nonfactor services by foreign affiliates of U.S. companies	713,394
17	Net sales to foreigners by foreign affiliates of U.S. companies (lines 15 – 16)	475,058
	U.S. sales to, and purchases from, U.S. affiliates of foreign companies:	
18	Local purchases of goods and nonfactor services by U.S. affiliates of foreign companies (U.S. sales)	731,530
19	Sales by U.S. affiliates of foreign companies	1,174,069
20	Less: Sales by U.S. affiliates to other U.S. affiliates of foreign companies	n.a.
21	Less: U.S. exports by U.S. affiliates of foreign companies (line 3)	108,434
22	Equals: Sales by U.S. affiliates to unaffiliated U.S. persons	1,065,635
23	Net U.S. sales to U.S. affiliates of foreign companies (lines 18 – 22)	-334,105
24	Net sales by U.S. persons to foreigners (lines 11 + 17 + 23)	164,107
	Addenda:	
	Value added abroad by foreign affiliates of U.S. companies and local (foreign) content of output:	
25	Sales by foreign affiliates of U.S. companies (line 12)	1,543,450
26	Less: Local (non-U.S.) purchases of goods and nonfactor services by foreign affiliates (line 16)	713,394
27	Less: Exports from the United States (line 2)	139,976
28	Less: Purchases from other foreign affiliates of U.S. companies (line 13)	246,208
29	Plus: Inventory change	-980
30	Equals: Value added by foreign affiliates of U.S. companies	442,891
31	Foreign content of foreign-affiliate output (lines 26 + 28 + 30)	1,402,494
	Value added in the United States by U.S. affiliates of foreign companies and local (U.S.) content of output:	
32	Sales by U.S. affiliates of foreign companies (line 19)	1,174,069
33	Less: Local (U.S.) purchases of goods and nonfactor services by U.S. affiliates (line 18)	731,530
34	Less: Imported goods and services (line 8)	186,945
35	Less: Purchases from other U.S. affiliates of foreign companies	n.a.
36	Plus: Inventory change	2,776
37	Equals: Value added by U.S. affiliates of foreign companies	258,370
38	U.S. content of U.S.-affiliate output (lines 33 + 35 + 37)	989,900

n.a. Not available.

1. Services transactions exclude, but conceptually should include, transactions with unaffiliated foreigners.

NOTE.—In this table, "foreigners" is defined from an ownership perspective; thus, it encompasses U.S. affiliates of foreign companies but does not encompass foreign affiliates of U.S. companies.

panies was 91 percent. In contrast to the NAS measures, the standard measures of exports and imports of goods, services, and income do align a country's sales with factor location or ownership, as do supplemental measures, such as the one proposed by Julius, that treat affiliates' locally obtained factor services as "purchases" by the investor country.

Because it does not explicitly measure the effect on the domestic economy of differences in the location of production, the net sales measure cannot serve as an indicator of the effect on national income of increases in multinational companies' sales. For instance, the effect on the U.S. economy of additional sales of Opel automobiles in Germany by General Motors' German subsidiary is already recorded in the standard balance of payments accounts as investment income earned by General Motors (GM) and as any additional exports by GM of parts and components to the subsidiary. Payments made by GM's affiliate to local suppliers and employees directly affect the German economy, not the U.S. economy. Any impact on the U.S. economy would be indirect, through the transmission of business cycles, and presumably much smaller than the direct impact on the host economy. As another example, given the high labor content in legal, engineering, and other professional services, the U.S. economy is affected by whether Fluor decides to "produce" engineering and design services for a construction project in Stuttgart at its headquarters in Irvine, California, or through its affiliate located in Germany.

Another reason the net sales measure cannot serve as an indicator of the effects of multinational-company activity on the domestic economy is that it does not take into account differences in ownership shares. Because U.S. companies' direct ownership shares of foreign affiliates may range from 10 to 100 percent, only a portion of the total profits earned by foreign affiliates accrues to U.S. parent companies and thus adds to U.S. national income.¹³ An extra dollar of sales through a foreign affiliate that is wholly owned clearly adds more to U.S. national income (and to the U.S. direct investor's profits) than an extra dollar of sales through an equally profitable affiliate that is only 50-percent owned; the net sales method, however, gives equal weight to increases in the sales of all foreign

affiliates, irrespective of the percentage of foreign ownership.¹⁴

Empirical issues.—Inclusion in an ownership-based framework of sales by affiliates that are not majority owned may cause double-counting in global totals and problems in identifying other foreign affiliates. For example, consider the case of 10 companies from 10 different countries, participating equally in a joint venture. If each investor country were to record 100 percent of the "net sales" of the venture, the actual sales would be overstated by a factor of 10. The NAS panel recognized this problem and considered two possible methods of addressing it: (1) Prorating transactions by ownership percentages, and (2) restricting transactions to be recorded on an ownership basis to only those involving majority-owned affiliates.¹⁵ Perhaps the second method is the better choice, because it allows the presentation of comparable measures (that is, sales) for both cross-border transactions and transactions through foreign affiliates. This method would be consonant with U.S. generally accepted accounting principles, which stipulate that only majority-owned affiliates are to be included in companies' consolidated financial statements. In addition, from a practical standpoint, even though majority-owned foreign affiliates are probably able to identify sales to other majority-owned affiliates, they may find it difficult to identify sales to minority-owned affiliates.

Another issue that ownership-based accounts must address concerns the determination of country of ownership. Some affiliates are part of an ownership chain extending across several countries; for such indirectly held affiliates, duplication can occur if their sales are attributed both to the country of ultimate beneficial owner and to the countries of intervening parents in the

14. Even if only majority-owned affiliates are brought under the net sales approach (which, as discussed in the next section, might be considered as a means of avoiding duplication), this problem still exists because this approach, unlike others discussed in this article, does not treat returns to locally supplied capital as a purchase or cost of the investor country.

15. Although the accompanying tables cover all nonbank affiliates rather than only those that are majority owned, restricting their coverage to majority-owned affiliates would have had only a limited effect, because most affiliates are majority owned. For U.S. direct investment abroad, majority-owned affiliates accounted for 79 percent of the sales by all nonbank affiliates and for 93 percent of the direct investment income receipts in 1989 (the only recent year for which direct investment income can readily be disaggregated on the basis of ownership percentages). For foreign direct investment in the United States, income payments cannot readily be broken down by ownership percentage, but the share of sales by U.S. affiliates in 1989 accounted for by majority-owned affiliates was, at 82 percent, about the same as the comparable share for foreign affiliates. If only data for majority-owned affiliates were recorded on an ownership basis, income from other affiliates would still need to be recorded, but through standard recording methods for direct investment income rather than through a separate tabulation of sales and expenses.

13. For example, in 1991, net income generated by foreign affiliates of U.S. companies was \$77 billion; only about two-thirds, or \$51 billion, of this total accrued to U.S. owners.

chain. It could be argued that to avoid such duplication, country of ownership should be based on country of ultimate ownership rather than on country of foreign parent.¹⁶

A final issue that may arise in connection with the ownership approach concerns the difficulty of identifying all transactions between affiliates that have the same country of ownership but different parent companies. Because many U.S. companies have followed their client companies overseas in order to service the clients' foreign operations, a certain proportion of what are described as net sales to foreigners by foreign affiliates of U.S. companies probably are, in reality, sales to foreign affiliates of other U.S. companies. Conceptually, these sales should be included in the deduction for sales to other foreign affiliates that is made in computing net sales to foreigners by foreign affiliates of U.S. firms. Similarly, sales between U.S. affiliates of different foreign companies should be included in the deduction from total sales by U.S. affiliates in computing net U.S. sales to U.S. affiliates of foreign companies. In reality, such sales usually cannot be identified or reported to BEA because in most cases, reporters do not know the country of ownership of all the companies with which they do business.

Julius proposal

Another ownership-based approach is suggested by the work of DeAnne Julius (see footnote 2). Julius' method is similar to the NAS approach in that it is based on ownership, but because it deducts *all* payments to foreigners in deriving net sales, it—like the residency-based approach presented next—avoids most of the conceptual and empirical difficulties just described, at least insofar as the computation of balances is concerned.¹⁷

Unlike the NAS proposal, the Julius proposal defines local purchases by affiliates to include not only payments for goods and nonfactor services purchased from outside vendors, but also pay-

ments for labor and other factors of production employed within the firm. Under this proposal, the foreign affiliate is treated not as a resident of the host country, as in the standard accounts, but rather as a part of the investor country's firm operating in the host country. The affiliate's transactions with the host country are recorded on a gross basis, reflecting the ownership boundary between the firm and the rest of the host economy. As has been noted elsewhere, this netting of all receipts from foreigners against all payments to foreigners results in a trade balance equal, conceptually, to the balance on goods and services plus the balance on direct investment income in the balance of payments.¹⁸

The second respect in which the Julius approach differs from that of the NAS panel is in the recording methodology. Whereas the NAS panel used what is sometimes referred to as a "directional" methodology, recording the net of sales and purchases separately for both inward and outward direct investment, Julius suggests recording transactions on what could be termed an "export/import" basis. On this basis, foreign affiliates' local purchases of goods and services are recorded as a component of sales by foreigners to the United States rather than as a deduction from total sales by foreign affiliates; similarly, U.S. affiliates' purchases in the United States are recorded as a component of U.S. sales to foreigners rather than as a deduction from total sales by U.S. affiliates. There are both advantages and disadvantages with this approach: It produces larger gross flows of sales and purchases than does the directional methodology followed by the NAS panel and thus depicts more completely the total magnitude of two-way transactions between U.S.- and foreign-owned entities; however, it makes it harder than under the directional methodology to isolate and analyze the transactions of companies grouped on the basis of ownership. From the standpoint of the overall U.S. trade (or sales) balance, it is immaterial which method of recording is selected, for the choice of method alone has no effect on the balance.

The correspondence between Julius' net foreign sales balance and the balance on goods and services plus the balance on direct investment income in the standard balance of payments accounts suggests that one way of viewing the Julius measure is as a more gross variant of the standard accounts. Whereas the balance of payments

16. The accompanying tables define the country of ownership to be the country of the first foreign parent rather than that of the ultimate beneficial owner. However, the effect of making an adjustment for cases in which U.S. parent companies were, in turn, ultimately owned by foreigners likely would have been small: In 1991, sales by such parents accounted for 11 percent of the sales by all U.S. parents, and their foreign affiliates accounted for only 4 percent of the sales by all foreign affiliates of U.S. companies. If sales by affiliates of such foreign-owned U.S. parents were removed from ownership-based measures of "U.S. sales," these parents' direct investment income receipts would still need to be recorded, but in the standard manner rather than through a separate tabulation of sales and expenses.

17. The major difficulty that the Julius proposal shares with the NAS proposal is the empirical problem of identifying the ultimate beneficial owner (UBO). BEA collects information on ultimate beneficial ownership and could conceivably produce adjusted estimates on a UBO basis, but, as noted, the benefits of such an adjustment likely would be small.

18. Guy V.G. Stevens, "The Net Foreign Sales Balance of DeAnne Julius," Board of Governors of the Federal Reserve System, staff memorandum, July 25, 1990.

accounts reflect the net effect of subtracting the affiliate's purchases from its sales—specifically, the parent's share in the affiliate's net income—the estimates constructed by Julius show the purchases and sales separately.

The results of applying the Julius method to data for 1991 are shown in table 3.¹⁹ The table shows that in 1991, total U.S. sales to unaffiliated foreigners (with "foreigners" defined, as before,

19. It should be noted that in this table and in table 4, items labeled "costs and profits" accruing to U.S. or foreign persons are computed residually, as sales less direct investment income and less certain trade flows that can be identified as affiliates' purchases. To the extent that some of the trade flows recorded in a given period may represent capital goods or goods used in producing for inventory, neither of which may enter into the affiliate's cost of goods sold during that period, the trade-flow and "costs and profits" items must be interpreted simply as flows of funds rather than as an allocation of factor and nonfactor payments related to current production. Over time, however, capital goods are depreciated and inventories sold, and in any event, capital goods and goods used in producing for inventory probably account for a relatively small share of total trade; thus, on average, the labeling of the items likely provides a generally accurate representation of their nature. In any case, the net sales measure as shown in table 3 is correctly measured, irrespective of the fact that the true composition of some of the expense items may at times deviate from that shown.

from an ownership perspective) were \$2,523 billion, compared with total sales by foreigners to unaffiliated U.S. persons of \$2,499 billion; thus, the United States had a positive sales balance of \$24 billion in 1991. While this balance equals the sum of the standard balances on goods, services, and direct investment income, it is produced by estimates that provide a considerably more detailed picture of the gross flows that produce the balance and of the channels of delivery that companies use to service international markets.²⁰

Alternative residency-based approach

As an alternative to producing ownership-based estimates, the standard balance of payments accounts can be recast to provide more information

20. The \$24 billion figure differs slightly from that derived from BEA's quarterly balance of payments accounts because the estimates presented in this article exclude direct investment income from affiliates in banking (which are not covered by BEA's financial and operating data for affiliates) and exclude the current-cost adjustment to income.

Table 3.—Julius Proposal

(Millions of dollars)

Line		1991
1	Sales by U.S. persons to foreigners (lines 2 – 3 + 7)	2,522,962
2	U.S. cross-border exports of goods and services	581,197
3	Less: Direct-investment-related U.S. exports	239,961
4	To foreign affiliates of U.S. companies	139,976
5	By U.S. affiliates of foreign companies	108,434
6	Adjustment to remove duplication of exports by U.S. affiliates to their foreign affiliates (included in both lines 4 and 5)	-8,449
7	Plus: Local sales to U.S. affiliates of foreign companies or by foreign affiliates of U.S. companies	2,181,726
8	U.S.-affiliate purchases from, and profits accruing to, U.S. persons	993,273
9	Total sales by U.S. affiliates of foreign companies	1,174,069
10	Less: U.S. imports to U.S. affiliates	186,945
11	Plus: Adjustment to add back imports to U.S. affiliates from their foreign affiliates	4,699
12	Less: Sales to other U.S. affiliates	n.a.
13	Less: Net payment of profits to foreign parents from sales by U.S. affiliates	-1,450
14	Sales by foreign affiliates of U.S. companies to unaffiliated foreigners	1,188,453
15	Sales by foreigners to U.S. persons (lines 16 – 17 + 21)	2,498,612
16	U.S. cross-border imports of goods and services	609,117
17	Less: Direct-investment-related U.S. imports	291,035
18	From foreign affiliates of U.S. companies	108,789
19	To U.S. affiliates of foreign companies	186,945
20	Adjustment to remove duplication of imports to U.S. affiliates from their foreign affiliates (included in both lines 18 and 19)	-4,699
21	Plus: Local sales by U.S. affiliates of foreign companies or to foreign affiliates of U.S. companies	2,180,530
22	U.S.-affiliate sales to unaffiliated U.S. persons	1,065,635
23	Foreign-affiliate purchases from, and profits accruing to, foreigners	1,114,895
24	Total sales by foreign affiliates of U.S. companies	1,543,450
25	Less: U.S. exports to foreign affiliates	139,976
26	Plus: Adjustment to add back exports by U.S. affiliates to their foreign affiliates	8,449
27	Less: Sales to other foreign affiliates	246,208
28	Less: Net receipts of profits by U.S. parents from sales by foreign affiliates	50,820
29	Net sales by U.S. persons to foreigners (lines 1 – 15)	24,350
	Addenda:	
30	Net U.S. cross-border exports (lines 2 – 16)	-27,920
31	Standard balance on goods, services, and direct investment income (equals line 29)	24,350

n.a. Not available.

NOTE.—In this table, "foreigners" is defined from an ownership-based perspective; thus, it encompasses U.S. affiliates of foreign companies but does not encompass foreign affiliates of U.S. companies.

Sales are designated as "local" based on whether they occur in the United States or in all other countries combined. Thus, "local" sales to foreigners by a foreign affiliate of a U.S. company, for example, include sales to all foreign (non-U.S.) persons, not just sales to persons in the affiliate's country of location.

on ownership. In so doing, the varied needs of data users can be met without giving up the linkage to economic activity in specific economies and the integration with broader national accounts that are among the virtues of standard balance of payments accounts. Table 4 shows one such reconfiguration. It retains the standard measures of cross-border trade in goods and services, and its key measure of activity by affiliates is conceptually equivalent to the conventional measure of direct investment income.²¹ However, it separately records a number of details that show the data from a new perspective

and that allow a more complete analysis of ownership relationships and of the scope and importance of intrafirm trade than is allowed by the conventional presentation.

In the estimates shown in table 4, as in the standard balance of payments and in the NAS proposal, the results of affiliates' activities in their countries of location are recorded on a "directional" basis: Net receipts by U.S. companies resulting from the operations of their foreign affiliates are recorded as a component of U.S. sales (exports) to foreigners, and net receipts by foreign companies resulting from the operations of their U.S. affiliates are recorded as a component of U.S. purchases (imports) from

21. Minor variances from the figures published in the U.S. balance of payments accounts exist for the reasons noted in footnote 20.

Table 4.—Alternative Residency-Based Approach
[Millions of dollars]

Line		1991
1	U.S. exports (sales) (lines 2 + 7)	632,017
2	U.S. cross-border exports of goods and services, total	581,197
3	To unaffiliated foreigners	412,066
4	To affiliated foreigners	169,131
5	To foreign affiliates of U.S. companies	122,127
6	To foreign parents of U.S. affiliates	47,004
7	U.S. companies' net receipts from sales by their foreign affiliates	50,820
8	Sales by foreign affiliates	1,543,450
9	Less: Foreign-affiliate purchases of goods and services from the United States	139,976
10	Less: Costs and profits accruing to foreigners	1,106,446
11	Employee compensation	196,979
12	Other	909,467
13	Less: Sales by foreign affiliates to other foreign affiliates	246,208
14	U.S. imports (purchases) (lines 15 + 20)	607,667
15	U.S. cross-border imports of goods and services, total	609,117
16	From unaffiliated foreigners	379,212
17	From affiliated foreigners	229,905
18	From foreign affiliates	89,558
19	From foreign parents	140,347
20	Foreign companies' net receipts from sales by their U.S. affiliates	-1,450
21	Sales by U.S. affiliates	1,174,069
22	Less: U.S. affiliate-purchases of goods and services from abroad	186,945
23	Less: Costs and profits accruing to U.S. persons	988,574
24	Employee compensation	173,911
25	Other	814,663
26	Less: Sales by U.S. affiliates to other U.S. affiliates	n.a.
27	Net U.S. exports (imports) (lines 1 - 14)¹	24,350
28	Net cross-border exports (lines 2 - 15)	-27,920
29	Net receipts from sales by affiliates (lines 7 - 20)	52,270
	Addenda:	
	Composition of the content of foreign-affiliate sales (to nonaffiliates):	
30	Output sold to nonaffiliates or added to inventory, total (lines 8 - 13 plus inventory change)	1,296,262
31	Foreign content ²	1,156,286
32	Value added by foreign affiliates of U.S. companies	442,891
33	Other foreign content	713,394
34	U.S. content (line 9)	139,976
	Composition of the content of U.S.-affiliate sales (to nonaffiliates):	
35	Output sold to nonaffiliates or added to inventory, total (lines 21 - 26 plus inventory change)	1,176,845
36	U.S. content	989,900
37	Value added by U.S. affiliates of foreign companies	258,370
38	Other U.S. content	731,530
39	Foreign content (line 22)	186,945

1. Equals the balance on goods, services, and direct investment income in the standard balance of payments accounts. Also equals net sales by U.S. persons to foreigners under the Julius approach (table 3, line 29).

2. Differs from foreign content as shown in table 2, line 31 by the amount of

purchases from other foreign affiliates (table 2, line 28). In this table, the output whose content is being decomposed is only that sold to nonaffiliates (or added to inventory); thus, sales between affiliates are excluded. Table 2, in contrast, shows a decomposition of total output, including that sold to other affiliates.

foreigners. Although equivalent to direct investment income, the “net receipts” terminology used in the presentation to represent the difference between affiliates’ sales and purchases—each of which is also shown in the table—is more suggestive of the underlying operations that generate the income. In accordance with its residency basis, the presentation retains the standard measures of cross-border trade in goods and services; however, it separately identifies the portions of the total that are accounted for by intrafirm, or affiliated, trade. In addition, the account provides addenda that break down the content of foreign affiliates’ output into its U.S. and foreign components and that show the extent to which the local content of affiliates’ output is attributable to the affiliates’ value added or to other local content, including returns to local investors.

This framework is consistent with the needs of traditional economic accounting and analysis and maintains the strict correspondence between output and the location or ownership of factors of production that exists in the standard accounts. By retaining the residency concept, it maintains consistency with internationally recognized standards for measuring production and determining its location, and it keeps attention focused on the effects of direct investment activities on the U.S. economy. However, it encourages the user of the international accounts to look beyond the information on cross-border trade alone and to recognize that the overseas operations of foreign affiliates constitute an integral part of the nation’s economic interaction with the rest of the world. Indeed, direct investment income differs fundamentally from income on portfolio investments: It represents U.S. companies’ returns on sales to foreigners that—for reasons such as efficiency, lower transport costs, or avoidance of trade barriers—are made from foreign instead of U.S. locations, whereas portfolio income merely represents returns to passive investments in foreign stocks and bonds.

The residency-based framework suggested here adds many details needed for such uses as supporting international trade negotiations and economic policies toward multinational companies and assisting with the analysis of these companies’ global operations. The key summary measure from this framework—termed “net exports,” but viewing exports in a sense broader than its usual meaning—combines the standard balance on cross-border trade in goods and services with the net receipts from sales by affiliates. In 1991, U.S. cross-border exports of goods and

services were smaller than U.S. imports—\$581 billion and \$609 billion, respectively (table 4, lines 2 and 15), for a deficit on cross-border trade of \$28 billion (line 28). However, net U.S. receipts from sales by foreign affiliates of U.S. companies were much larger than net foreign receipts from sales by U.S. affiliates of foreign companies—\$51 billion and –\$1 billion, respectively (lines 7 and 20), for a surplus on net receipts of \$52 billion (line 29). Combining the cross-border trade with the net receipts related to sales by affiliates yields exports (in the broad sense mentioned above) of \$632 billion (line 1), imports of \$608 billion (line 14), and a net export, or sales, surplus of \$24 billion (line 27).

The \$24 billion surplus is identical to that obtained under the Julius approach, although the latter is derived as the net of much larger gross flows, reflecting its use of an “export/import” recording methodology rather than the “directional” methodology used here. The surplus is much smaller than the \$164 billion produced by the measure suggested by the NAS panel. However, as discussed earlier, that measure, being geared more to analyzing production attributable to domestic- and foreign-based multinational *companies* than to analyzing production attributable to U.S.- and foreign-supplied *factors of production*, includes the returns to foreign-supplied factors of production in net U.S. sales to foreigners and includes the returns to U.S.-supplied factors of production in net foreign sales to the United States. This definitional difference, together with the fact that foreign affiliates of U.S. companies obtain more factor services abroad than U.S. affiliates of foreign companies obtain in the United States, accounts for the difference between the NAS balance and the balance from the alternative residency-based framework. Alternatively, the difference can be said to result from an excess of value added abroad (less direct investment income, which is included in both measures) by foreign affiliates of U.S. companies over value added in the United States (similarly adjusted) by U.S. affiliates of foreign companies.²²

22. Lois Stekler, in comparing the NAS measure with the conventional trade balance, has made a similar observation:

The net sales balance . . . is approximately equal to the trade balance [on goods and services] plus the value added by U.S. direct investment abroad minus the value added by foreign direct investors in the United States. As long as the value added by U.S. businesses abroad is higher than the value added by foreign direct investors in the United States, the proposed measure will be more favorable than the traditional measure of the trade deficit.


See Lois E. Stekler, review of *Behind the Numbers*, *Journal of Economic Literature* 31 (September 1993): 1,461.

(As noted in the addenda to table 4, value added by U.S. affiliates of foreign firms in 1991 was \$258 billion, while value added by foreign affiliates of U.S. firms was \$443 billion.)

The gross flows under the alternative residency-based measure are smaller than both the estimates proposed by Julius and the NAS panel. However, the reason for the larger NAS flows is the omission from purchases of the payments to foreign capital and labor rather than, as in the case of the Julius approach, the gross recording of foreign affiliates' purchases in "imports" and of U.S. affiliates' purchases in "exports."

From 1981 to 1991, the U.S. surplus under the broadly defined net export measure rose from \$8 billion to \$24 billion, whereas the deficit on cross-border trade rose from \$16 billion to \$28 billion. Although in terms of balances, the new measure presents a significantly different picture from that presented by cross-border trade alone, in terms of shares in world totals, the differences are less significant, because income on direct investment is relatively small in comparison with cross-border trade in goods and services, both globally and for the United States. From 1981 to 1991, the U.S. share of world exports under this measure rose from 14 percent to 15 percent, while the U.S. share of world cross-border exports of goods and serv-

ices rose from 12 percent to 14 percent.²³ From 1981 to 1991, the U.S. share of world imports rose from 13 percent to 14 percent both under the new measure and as measured by cross-border trade alone.

In addition to its usefulness in analyzing the economic effects on the United States of U.S. international sales and purchases of goods and services, whether effected through cross-border transactions or through sales by affiliates, the alternative framework can be used to derive other information that may be useful for specific purposes. For example, in addressing questions of market access, one might want to disregard local purchases by affiliates (which seldom would be subject to any sort of restriction) and ask what is the total of U.S. sales to unaffiliated foreigners. From table 4, this measure could be derived as the sum of cross-border exports to unaffiliated foreigners (line 3) and sales to unaffiliated foreigners by foreign affiliates of U.S. companies (line 8 minus the sum of lines 13 and 18). Total U.S. purchases from foreigners could be derived similarly. In addition, the framework could be built upon by incorporating subtotals and groupings of particular interest or new addenda lines; alternatively, auxiliary analytical tabulations could be developed. 

23. The world totals used in deriving these shares are from International Monetary Fund, *Balance of Payments Statistics Yearbook* (Washington, DC: International Monetary Fund, various issues).

U.S. International Transactions, Third Quarter 1993

By Howard Murad

THE U.S. CURRENT-ACCOUNT deficit increased to \$28.0 billion in the third quarter of 1993 from \$27.2 billion (revised) in the second quarter (table A).¹ Increases in the deficit on goods and services and in net unilateral transfers were partly offset by an increase in the surplus on investment income.

In the capital account, net recorded capital inflows were \$22.5 billion in the third quarter, compared with inflows of \$13.0 billion in the second. Most of the increase in capital inflows was accounted for by a substantial increase in U.S. banks' liabilities to foreigners. Net purchases of foreign securities by U.S. residents were at record levels, and net purchases of U.S. securities,

particularly U.S. bonds, by foreigners remained strong.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of the 10 industrial countries and 2 percent against the currencies of 26 countries comprising the 22 OECD countries and the 4 newly industrialized countries in Asia (table B, chart 1). Nearly all of this appreciation was due to increases against European currencies in July and, to some degree, in August and against the Canadian dollar in August and September. The dollar appreciated 1 to 7 percent against Western European currencies in the third quarter; the largest increases were against the currencies of France, Belgium, Italy,

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically 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 ()	1992	1992				1993			Change: 1993 II-III	January-September		
			I	II	III	IV	I	II [*]	III [*]		1992	1993	Change: 1992-93
1	Exports of goods, services, and income (1)	730,460	182,211	181,454	182,038	184,759	184,071	187,791	187,244	-547	545,703	559,106	13,403
2	Merchandise, excluding military (2)	440,138	108,347	108,306	109,493	113,992	111,530	113,118	111,912	-1,206	326,146	336,560	10,414
3	Services (3)	179,710	44,836	44,507	45,350	45,018	46,463	46,797	46,637	-160	134,693	139,897	5,204
4	Income receipts on investments (11)	110,612	29,028	28,641	27,195	25,749	26,078	27,876	28,695	819	84,864	82,649	-2,215
5	Imports of goods, services, and income (15)	-763,965	-181,507	-191,697	-192,666	-198,098	-198,793	-207,669	-207,668	1	-565,870	-614,130	-48,260
6	Merchandise, excluding military (16)	-536,276	-126,110	-133,107	-137,105	-139,954	-140,839	-147,502	-148,191	-689	-396,322	-436,532	-40,210
7	Services (17)	-123,299	-30,788	-30,856	-30,069	-31,589	-31,839	-32,338	-32,530	-192	-91,713	-96,707	-4,994
8	Income payments on investments (25)	-104,391	-24,609	-27,734	-25,492	-26,555	-26,115	-27,829	-26,947	882	-77,835	-80,891	-3,056
9	Unilateral transfers (29)	-32,895	-7,369	-8,010	-7,147	-10,348	-7,586	-7,294	-7,562	-268	-22,546	-22,442	104
10	U.S. assets abroad, net (increase/capital outflow (-))												
11	(33)	-50,961	-1,029	-8,695	-10,798	-30,438	-12,358	-29,341	-43,961	-14,620	-20,522	-85,660	-65,138
12	U.S. official reserve assets, net (34)	3,901	-1,057	1,464	1,952	1,542	-983	822	-545	-1,367	2,359	-706	-3,065
13	U.S. Government assets, other than official reserve assets, net (39)	-1,609	-275	-293	-305	-737	535	-275	-86	189	-873	174	1,047
14	U.S. private assets, net (43)	-53,253	303	-9,866	-12,445	-31,243	-11,910	-29,888	-43,331	-13,443	-22,008	-85,129	-63,121
15	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	129,579	19,834	44,450	26,450	38,845	25,718	42,380	66,452	24,072	90,734	134,550	43,816
16	Foreign official assets, net (49)	40,684	21,124	21,008	-7,378	5,931	10,929	17,699	19,646	1,947	34,754	48,274	13,520
17	Other foreign assets, net (56)	88,895	-1,290	23,442	33,828	32,914	14,789	24,681	46,806	22,125	55,980	86,276	30,296
18	Allocations of special drawing rights (62)												
19	Statistical discrepancy (63)	-12,218	-12,120	-17,502	2,123	15,280	8,948	14,133	5,495	-8,638	-27,499	28,576	56,075
	Memorandum:												
	Balance on current account (70)	-66,400	-6,685	-18,253	-17,775	-23,687	-22,308	-27,172	-27,986	-814	-42,713	-77,466	-34,753

* Revised.

^{*} Preliminary.

and Germany. In contrast, the dollar depreciated 4 percent against the Japanese yen.

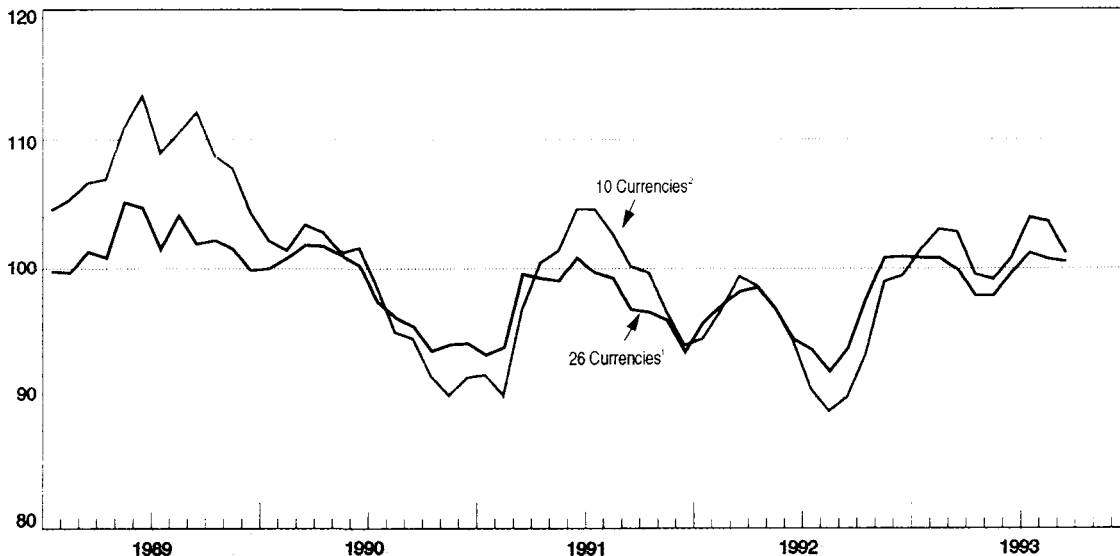
The dollar's appreciation against major European currencies reflected the view in exchange markets that the reluctance of German monetary authorities to allow further declines in short-term interest rates reduced the prospects for economic recovery in Western Europe. The dollar appreciated sharply as selling pressure was especially strong against the French franc, the Belgian franc, and the Italian lira. However, the

pressure on European currencies subsided after European finance ministers and central bankers agreed, effective August 2, to permit currencies in the Exchange Rate Mechanism (ERM) to fluctuate within a wider band, which, in effect, allowed greater interest-rate flexibility by individual countries. As the currencies within the ERM stabilized, the focus again shifted to the relatively high interest rates in Germany. Dealers liquidated short dollar positions, mainly by purchasing marks, which led to depreciation of

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 released 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]

	1992		1993			1992				1993								
	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	93.4	100.0	100.7	98.7	101.0	94.0	97.9	101.0	101.1	101.0	101.0	100.1	98.1	98.1	99.8	101.4	100.9	100.7
Trade-weighted average against 10 currencies ²	90.0	97.4	102.6	100.0	103.1	90.2	93.5	99.1	99.6	101.6	103.2	103.0	99.7	99.3	101.0	104.1	103.8	101.3
Selected currencies: ³																		
Canada	100.5	105.5	105.5	106.2	109.0	102.2	104.1	106.0	106.4	106.8	105.4	104.3	105.5	106.2	106.9	107.2	109.4	110.5
European currencies:																		
Belgium	95.3	100.9	106.4	105.2	112.0	94.5	96.6	103.2	102.8	105.0	106.9	107.2	103.8	104.4	107.5	112.1	113.7	110.1
France	108.9	115.7	121.7	119.9	127.7	108.4	110.6	117.9	118.5	120.2	122.1	122.9	118.5	119.0	122.3	128.4	130.2	124.6
Germany	74.4	78.9	83.1	82.4	85.3	73.8	75.5	80.7	80.5	82.1	83.5	83.7	81.2	81.7	84.2	87.3	86.2	82.5
Italy	121.2	146.0	165.6	161.4	169.9	125.9	140.8	146.6	150.7	159.7	167.2	169.8	164.6	157.4	162.1	169.8	172.6	167.2
Netherlands	77.2	81.7	86.0	85.1	88.3	76.5	78.3	83.6	83.3	85.0	86.5	86.6	84.0	84.4	86.9	90.4	89.2	85.3
Switzerland	73.1	78.0	84.5	82.1	82.9	71.7	74.0	80.2	79.8	82.9	85.2	85.4	82.0	81.4	82.9	85.0	84.0	79.6
United Kingdom	123.5	149.1	159.0	153.1	156.1	127.2	142.0	153.8	151.4	153.2	163.1	160.6	152.0	151.7	155.7	157.0	157.4	154.0
Japan	59.4	58.6	57.6	52.4	50.3	58.3	57.7	59.0	59.1	59.5	57.5	55.7	53.5	52.5	51.1	51.2	49.4	50.3

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 released by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

the U.S. dollar during August and into September. In mid-September, the selling pressure on the dollar was briefly interrupted by political developments in the former Soviet Union, which led to fears about political stability there and encouraged some movement into dollar assets.

The dollar's depreciation against the Japanese yen occurred in August. When the dollar fell to a historic low in mid-August, both the U.S. and another monetary authority intervened in foreign exchange markets to support the dollar; thereafter, the dollar recovered somewhat. In September, dollar appreciation was supported by market anticipation of a new domestic stimulus package by the Japanese Government that would encourage consumer demand and thus reduce the need for export sales, particularly to the United States.

The U.S. dollar's appreciation against the Canadian dollar in August and September reflected concern about economic growth in Canada and uncertainty about the upcoming Canadian elections.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 3 percent against the Taiwan dollar and 1 percent against the South Korean won. In contrast, it depreciated 1 percent against the Singapore dollar and was unchanged against the Hong Kong dollar.

Current Account

The \$0.8 billion increase in the current-account deficit in the third quarter reflected increases of \$2.2 billion in the deficit on goods and services and of \$0.3 billion in net unilateral transfers that were partly offset by a \$1.7 billion increase in the surplus on investment income.

Goods and services

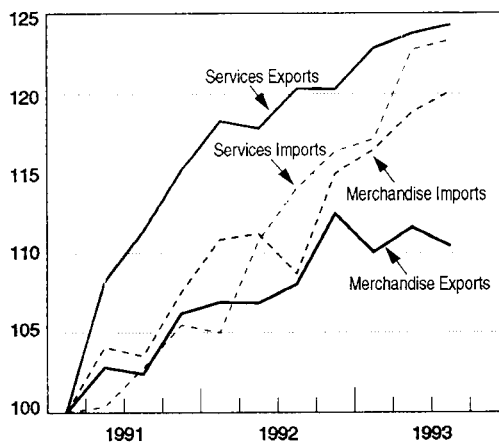
The deficit on goods and services increased to \$22.2 billion in the third quarter from \$19.9 billion in the second. The increase was mostly due to a \$1.9 billion increase in the deficit on merchandise trade; the surplus on services decreased slightly.

Since the U.S. recession trough in the first quarter of 1991, exports of services, particularly private services, have grown faster than exports of merchandise; since the first quarter of 1992, both have grown more slowly than in the previous year, primarily reflecting weakness in foreign economic activity during this period (chart 2). Since the recession trough, imports of private services have also grown, though at a slower rate than imports of merchandise. The steady growth in imports of both merchandise and services mainly reflects the relative strength of U.S. economic activity.

CHART 2

Merchandise and Private Services Trade

1991=100



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						
	1991	1992	1992		1993			1991	1992	1992		1993		
			III	IV	I	II*	III ^P			III	IV	I	II*	III ^P
Exports	416,937	440,138	109,493	113,992	111,530	113,118	111,912	389,473	416,959	103,987	108,808	106,727	107,942	108,228
Agricultural products	40,133	44,033	11,163	11,380	10,846	10,775	10,600	35,471	39,721	10,185	10,289	9,684	9,707	9,323
Nonagricultural products	376,804	396,105	98,330	102,612	100,684	102,343	101,312	354,002	377,238	93,802	98,519	97,043	98,235	98,905
Imports	490,739	536,276	137,105	139,954	140,839	147,502	148,191	457,325	507,460	129,046	132,580	136,041	141,951	145,103
Petroleum and products	51,751	51,589	14,298	13,713	12,761	14,320	12,586	49,489	51,168	13,276	13,186	13,362	14,450	14,221
Nonpetroleum products	438,988	484,687	122,807	126,241	128,078	133,182	135,605	407,836	456,292	115,770	119,394	122,679	127,501	130,882

* Revised.

^P Preliminary.

Merchandise trade.—The merchandise trade deficit increased to \$36.3 billion in the third quarter from \$34.4 billion in the second, as exports declined and imports increased.

Exports.—Exports decreased \$1.2 billion, or 1 percent, to \$111.9 billion in the third quarter. In constant (1987) dollars, exports increased \$0.2 billion, or less than 1 percent, to \$108.2 billion (table C).

Nonagricultural exports decreased \$1.0 billion, or 1 percent, to \$101.3 billion in the third quarter; constant-dollar exports also increased 1 percent. Decreases in capital goods and in automotive products more than offset increases in consumer goods and in industrial supplies and materials. Within capital goods, completed civilian aircraft decreased sharply to the lowest level since the fourth quarter of 1989; the decrease more than offset increases in machinery. Delivery cancellations and postponements by major overseas airlines have depressed exports by U.S. aircraft manufacturers. The decrease in automotive products was mainly due to decreases in exports of passenger cars to Canada and Europe, where domestic sales were weak.

Agricultural exports decreased \$0.2 billion, or 2 percent, to \$10.6 billion in the third quarter; constant-dollar exports decreased 4 percent. Current-dollar exports decreased despite a 9-percent increase in the average price of soybeans and a 1-percent increase in the average price of corn. The jump in soybean prices reflected tightened supplies in the United States in the aftermath of flooding during the summer and persistent rainfall that delayed planting; the increase in corn prices was mostly in August and reflected fears, later discounted, about the effects of flooding on supplies. These price increases were partly offset by a 6-percent decrease in the average price of wheat.

Imports.—Imports increased \$0.7 billion, or less than 1 percent, to a record \$148.2 billion in the third quarter. Constant-dollar imports increased \$3.2 billion, or 2 percent, to \$145.1 billion (table C). The increase in both current- and constant-dollar imports was more than accounted for by nonpetroleum imports. Nonpetroleum imports increased \$2.4 billion, or 2 percent, to \$135.6 billion in the third quarter; constant-dollar imports increased 3 percent. More than half of the increase was in consumer goods. Both durable and nondurable goods reached record levels, and they were especially strong from China, the leading source of imports

of consumer goods other than automotive products. Other increases were in industrial supplies and materials, mostly in nonmonetary gold, and in capital goods, mostly in machinery. In contrast, automotive products decreased, reflecting declines from Western Europe. Imports of passenger cars, particularly from Canada, increased sharply despite a decline in domestic-car sales.

Petroleum imports decreased \$1.7 billion, or 12 percent, to \$12.6 billion in the third quarter. The decrease was due to drops in both prices and volume: The average price per barrel dropped to \$15.23 from \$17.07, and the average number of barrels imported daily dropped to 9.05 million from 9.19 million. The drop in prices reflected sluggish worldwide demand as a result of weak economic conditions in the industrial countries except the United States, together with high production by OPEC members who continued to exceed voluntary output quotas.

Balances by area.—The deficit with the industrial countries decreased to \$19.3 billion in the third quarter from \$20.5 billion in the second. A decrease in the deficit with Canada was partly offset by increases in the deficits with Japan and with Western Europe.

The deficit with members of OPEC decreased to \$4.0 billion from \$4.4 billion, largely reflecting reduced oil imports.

The deficit with all other countries increased to \$13.0 billion from \$9.5 billion. The increase was more than accounted for by an increase in the deficit with countries in Asia, especially China. The increase in the deficit with China resulted largely from a 27-percent increase in imports.

Services.—The surplus on services decreased to \$14.1 billion in the third quarter from \$14.5 billion in the second. Receipts decreased \$0.2 billion, to \$46.6 billion, and payments increased \$0.2 billion, to \$32.5 billion. Within private services, most of the change in both receipts and payments was accounted for by the category "other private services."

Travel receipts were unchanged at \$14.2 billion. An increase in receipts from overseas was offset by a decrease in receipts from Canada; receipts from Mexico were unchanged. The increase in receipts from overseas resulted from an increase in the number of travelers. Travel payments decreased to \$10.2 billion from \$10.3 billion. A decrease in payments to Canada was largely offset by an increase in payments to Mexico; payments by U.S. travelers overseas were

unchanged, although the number of travelers abroad increased.

Passenger fare receipts decreased to \$4.4 billion from \$4.5 billion, and passenger fare payments were unchanged at \$2.7 billion.

Other transportation receipts decreased to \$5.8 billion from \$5.9 billion, reflecting decreases in both freight and port services receipts drop. Ocean freight receipts decreased mainly because of lower export tonnage carried by U.S.-flag vessels, reflecting weak economic activity abroad. Air freight receipts were unchanged. Other transportation payments were unchanged at \$6.2 billion. An increase in payments for freight services offset a decrease in payments for port services, which reflected lower payments by U.S. airlines.

Receipts from foreigners for other private services increased to \$14.1 billion from \$13.7 billion. The increase reflected increased receipts for education, for financial services, and for business, professional, and technical services. Payments to foreigners for other private services increased to \$8.5 billion from \$8.2 billion. The increase reflected increased payments by U.S. affiliates of foreign corporations and increased payments for financial services. The step-up in both receipts and payments for financial services reflected increased securities transactions, which resulted in higher commissions; activity on both domestic and foreign securities exchanges strengthened considerably during the quarter.

Transfers under U.S. military agency sales contracts decreased to \$2.7 billion from \$3.0 billion. U.S. direct defense expenditures abroad decreased to \$3.1 billion from \$3.2 billion.

Investment income

The surplus on investment income increased to \$1.7 billion in the third quarter from less than \$0.1 billion in the second. Receipts of income on U.S. assets abroad increased to \$28.7 billion from \$27.9 billion. Payments of income on foreign assets in the United States decreased to \$26.9 billion from \$27.8 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to \$14.9 billion in the third quarter from \$14.4 billion in the second. The increase reflected an increase in operating earnings that was more than accounted for by higher earnings of manufacturing affiliates in Brazil; the earnings of these affiliates have been especially strong in the past two quarters. Earnings of manufacturing affli-

ates in Europe and Canada decreased in the third quarter; the decrease in Europe reflected weak economic conditions and that in Canada, special charges.

Payments of income on foreign direct investment in the United States decreased to \$2.2 billion from \$2.7 billion, reflecting lower earnings of European-owned manufacturing affiliates and increased losses of Japanese-owned manufacturing affiliates. These changes were partly offset by increases in earnings of European-owned finance affiliates.

Portfolio investment income.—Receipts of income on other private investment abroad increased to \$12.5 billion in the third quarter from \$12.3 billion in the second. Much of the increase resulted from higher dividend receipts on U.S. holdings of foreign stocks. U.S. Government income receipts increased to \$1.4 billion from \$1.2 billion.

Payments of income on other private investment in the United States decreased to \$14.2 billion from \$14.8 billion. The decrease resulted from lower interest payments to foreigners on their holdings of U.S. bonds. U.S. Government income payments increased to \$10.6 billion from \$10.3 billion.

Unilateral transfers

Net unilateral transfers were \$7.6 billion in the third quarter, compared with \$7.3 billion in the second. U.S. Government grants more than accounted for the increase.

Capital Account

Net recorded capital inflows were \$22.5 billion in the third quarter, compared with \$13.0 billion in the second. For U.S. assets abroad, net purchases of foreign securities were at a record high, reflecting strength in overseas stock and bond markets. For foreign assets in the United States, a shift to large inflows to U.S. banks was partly offset by a drop in inflows for foreign direct investment.

U.S. assets abroad

U.S. assets abroad increased \$44.0 billion in the third quarter, compared with a \$29.3 billion increase in the second. The third-quarter increase was more than accounted for by record net U.S. purchases of foreign securities; purchases for the quarter nearly equaled purchases for all of 1992.

U.S. official reserve assets—U.S. official reserve assets increased \$0.5 billion in the third quarter, in contrast to a decrease of \$0.8 billion in the second (table D). Yen holdings increased slightly as part of a coordinated exchange market intervention to provide temporary support to the dollar.

Claims reported by banks—U.S. claims on foreigners reported by U.S. banks decreased \$7.5 billion in the third quarter, compared with a decrease of \$5.3 billion in the second. Except for a small increase in the fourth quarter of 1992, claims have decreased each quarter since the first quarter of 1992. Factors leading to the decreases include (1) sluggish international loan demand due to weak economic growth in both Europe and Japan, (2) continued retrenchment by leading Japanese banks, (3) bond rates that were attractive relative to bank rates, and (4) strong demand for new equity issues, which further reduced the need for funds from banks.

Banks' own claims payable in dollars decreased \$5.5 billion in the third quarter, in contrast to an increase of \$5.3 billion in the second. Interbank claims by both U.S.-owned banks and foreign-owned banks decreased \$10.5 billion, more than offsetting a \$5.0 billion increase in claims on foreign public borrowers and other private foreigners reported by U.S. brokers and dealers. The decrease in interbank claims resulted from large repayments by Japanese banks and, to some extent, other Asian banks to their affiliates in the United States.

Banks' domestic customers' claims decreased \$5.8 billion in the third quarter, compared with

a decrease of \$1.7 billion in the second. Much of the third-quarter decrease was attributable to reductions in deposits at banks in Western Europe and Japan, which largely reflected continued reductions in holdings by short-term money market funds unable to compete with long-term, higher yield instruments available to investors.

Banks' own claims payable in foreign currencies increased \$3.7 billion in the third quarter, in contrast to a decrease of \$8.9 billion in the second. Banks increased their claims on Japan and on Caribbean banking centers.

Foreign securities—Net U.S. purchases of foreign securities were a record \$45.3 billion in the third

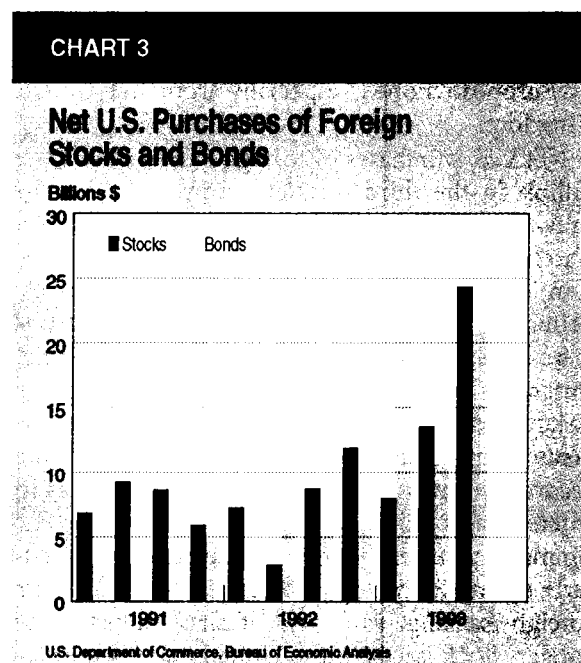


Table D.—Selected Transactions with Official Agencies
[Millions of dollars]

	1992	1992				1993			Change: 1993 II-III	January-September		
		I	II	III	IV	I	II ^r	III ^r		1992	1993	Change: 1992-93
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	40,684	21,124	21,008	-7,378	5,931	10,929	17,699	19,646	1,947	34,754	48,274	13,520
Industrial countries ¹	16,193	6,122	13,606	-7,200	3,665	1,678	16,190	11,203	-4,987	12,528	29,071	16,543
Members of OPEC ²	5,857	2,583	-2,113	3,051	2,336	463	-916	-3,043	-2,127	3,521	-3,496	-7,017
Other countries	18,634	12,419	9,515	-3,229	-70	8,788	2,425	11,486	9,061	18,705	22,699	3,994
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	3,901	-1,057	1,464	1,952	1,542	-983	822	-545	-1,367	2,359	-706	-3,065
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net												
Drawings	143	143				470				143	470	327
Repayments	-143	-143				-470				-143	-470	-327

^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. Ecuador

withdraw from OPEC in December 1992.

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

quarter, compared with \$24.1 billion in the second; net U.S. purchases of both foreign bonds and stocks were at a record high (chart 3).

Net U.S. purchases of foreign bonds were \$20.9 billion in the third quarter, compared with \$10.6 billion in the second. New issues in the United States increased to \$14.3 billion from \$12.3 billion, largely as a result of borrowing by foreign governments and government-owned companies. These new issues by foreigners were encouraged by the continued attractiveness of low U.S. interest rates, which have encouraged refinancing, and by the need to finance foreign government deficits. Private corporate issues were just below the second-quarter record. Net purchases of outstanding bonds were \$8.0 billion, compared with \$0.7 billion. The step-up was more than accounted for by exceptionally heavy purchases of European bonds, especially from the United Kingdom.

Net U.S. purchases of foreign stocks were \$24.4 billion in the third quarter, compared with the previous record of \$13.5 billion in the second. Net purchases of outstanding stocks were \$20.4 billion, compared with \$11.1 billion. Net purchases, primarily by large U.S. institutional investors, were largest for Western European stocks, but net purchases were also strong for Japanese, other Asian, and Latin American stocks. In Europe, increased confidence about prospects for economic recovery in most major countries and declines in interest rates led to price gains of 5 to 12 percent on major stock exchanges; the gains were particularly strong following resolution of the European foreign-exchange-rate crisis of early August. New foreign stock issues in the United States were \$3.9 billion, compared with \$2.4 billion.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$5.6 billion in the third quarter, compared with \$11.6 billion in the second. The decrease in outflows resulted primarily from a large shift in intercompany debt to inflows, mainly from the United Kingdom. Also contributing to the decrease were reduced equity capital outflows to Latin America, mainly to Mexico, and to Canada. These decreases in outflows were partly offset by an increase in outflows for reinvested earnings in “Latin America and Other Western Hemisphere” and in Asia.

Foreign assets in the United States

Foreign assets in the United States increased \$66.5 billion in the third quarter, compared with an increase of \$42.4 billion in the second. The

most substantial changes were a shift to a large increase in U.S.-bank-reported liabilities and a partly offsetting decrease in inflows for foreign direct investment in the United States.

Foreign official assets.—Foreign official assets in the United States increased \$19.6 billion in the third quarter, compared with an increase of \$17.7 billion in the second (table D). Unusually large increases in assets of non-OPEC developing countries and increases in assets of industrial countries more than offset a small decrease in assets of OPEC members. Among non-OPEC developing countries, there were increases in assets of Latin American countries, partly related to privatization, and in assets of Asian countries.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$23.5 billion in the third quarter, in contrast to a decrease of \$1.4 billion in the second. The third-quarter increase largely reflected inflows to foreign-owned banks in the United States from their home offices abroad. Volatility in European exchange markets also encouraged movement into dollar assets.

Banks' own liabilities payable in dollars increased \$15.4 billion in the third quarter, compared with an increase of \$6.8 billion in the second. Much of the third-quarter increase reflected developments in European exchange markets and end-of-quarter funding needs. Foreign-owned banks' liabilities to their own foreign offices increased \$6.2 billion, in contrast to a decrease of \$8.4 billion; most of the increase was in August, when affiliated parents in Western Europe and Canada provided short-term funding to meet liquidity needs. U.S.-owned banks also acquired a large volume of funds from abroad; their liabilities increased \$8.0 billion, compared with an increase of \$2.4 billion. The third-quarter increase was mostly with unaffiliated offices in Western Europe and in Asian countries other than Japan.

Banks' own liabilities payable in foreign currencies increased \$5.8 billion in the third quarter, in contrast to a decrease of \$6.3 billion in the second. The increase was mostly with Japan and Western Europe.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$4.0 billion in the third quarter, in contrast to net sales of \$0.6 billion in the second. Demand for Treasury bonds was largely from investors in Canada and from international bond funds in the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$17.4 billion in the third quarter, compared with \$15.0 billion in the second.

Net foreign purchases of U.S. stocks were \$2.5 billion, compared with \$0.2 billion. Most of the step-up was by Japanese investors, reflecting reaction to the political and economic problems in Japan and to the volatility in European foreign exchange markets in July and early August. Demand by Japanese investors was also stimulated by the strength of the Japanese yen, which made U.S. stocks more attractive.

Net foreign purchases of U.S. bonds were \$14.9 billion, compared with \$14.8 billion. A decrease in net sales of outstanding bonds and an increase in net purchases of U.S. federally-sponsored

agency bonds more than offset a decrease in net purchases of new issues sold abroad by U.S. corporations.

Direct investment.—Net inflows for foreign direct investment in the United States were \$1.9 billion in the third quarter, compared with \$10.3 billion in the second. The decrease in net inflows was more than accounted for by a shift in intercompany debt to net outflows of \$1.2 billion from net inflows of \$7.7 billion. The shift was widespread by country and industry. Net equity capital inflows changed little at \$4.2 billion. Reinvested earnings were $-\$1.2$ billion, compared with $-\$1.7$ billion, primarily reflecting a decrease in dividends.


Tables 1 through 10 follow. 

Table 2.—U.S. Merchandise Trade

(Millions of dollars)

Line		1992	Not seasonally adjusted						Seasonally adjusted								
			1992				1993		1992				1993				
			I	II	III	IV	I	II*	III ^P	I	II	III	IV	I	II*	III ^P	
A	Balance of payments adjustments to Census trade data:																
	EXPORTS																
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	448,164	111,230	112,984	107,628	116,322	113,821	117,741	110,192	110,348	110,429	111,495	115,892	113,327	115,048	114,025	
	Adjustments:																
2	Private gift parcel remittances	1,010	323	276	202	209	207	189	181	323	276	202	209	207	189	181	
3	Gold exports, nonmonetary	398	12	75	86	225				12	75	86	225				
4	Inland U.S. freight to Canada ²																
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ³																
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-7,767	-1,954	-2,132	-1,779	-1,902	-1,720	-1,783	-1,897	-1,954	-2,132	-1,779	-1,902	-1,720	-1,783	-1,897	
7	Other adjustments, net ⁵	-1,667	-382	-342	-511	-432	-285	-336	-398	-382	-342	-511	-432	-285	-336	-398	
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	440,138	109,230	110,864	105,626	114,418	112,023	115,811	108,078	108,347	108,306	109,493	113,992	111,530	113,118	111,912	
	IMPORTS																
9	Merchandise imports, Census basis ¹ (general imports)	532,865	122,404	130,882	137,431	141,948	134,725	144,460	147,549	125,691	132,322	136,358	138,294	139,370	145,674	145,372	
	Adjustments:																
10	Electric energy	85	22	21	20	22	22	21	20	22	21	20	22	22	21	20	
11	Gold imports, nonmonetary	1,887		369	307	1,211	1,003	1,358	2,347		369	307	1,211	1,003	1,358	2,347	
12	Inland freight in Canada ²	2,809	701	714	688	706	705	690	653	701	714	688	706	705	690	653	
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ³																
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-1,058	-280	-267	-248	-263	-222	-216	-169	-280	-267	-248	-263	-222	-216	-169	
15	Other adjustments, net ^{5,7}	-112	-24	-52	-20	-16	-39	-25	-32	-24	-52	-20	-16	-39	-25	-32	
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	536,276	122,828	131,671	138,176	143,601	136,194	146,288	150,368	126,110	133,107	137,105	139,954	140,839	147,502	148,191	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸																
	EXPORTS																
1	Total, all countries (A-8)	440,138	109,230	110,864	105,626	114,418	112,023	115,811	108,078	108,347	108,306	109,493	113,992	111,530	113,118	111,912	
2	Western Europe	114,454	31,138	28,387	26,193	28,736	29,589	27,476	24,824	30,965	27,702	27,101	28,686	29,484	26,765	25,623	
3	European Communities	100,623	27,527	24,936	23,063	25,067	26,098	22,707	20,829	27,376	24,336	23,860	25,051	26,002	22,119	21,499	
4	Belgium and Luxembourg	9,955	2,488	2,474	2,466	2,527	2,330	2,102	2,158	2,477	2,409	2,544	2,525	2,324	2,047	2,224	
5	France	14,589	4,151	3,643	3,295	3,500	3,933	3,342	2,837	4,136	3,551	3,400	3,502	3,928	3,253	2,922	
6	Germany ⁹	20,349	5,523	4,979	4,717	5,130	5,074	4,520	3,948	5,499	4,852	4,874	5,124	5,062	4,398	4,075	
7	Italy	8,595	2,373	2,284	2,084	1,854	1,709	1,771	1,203	2,359	2,231	2,155	1,850	1,689	1,724	1,242	
8	Netherlands	13,429	3,862	3,108	2,870	3,589	3,534	3,105	2,749	3,828	3,049	2,986	3,565	3,504	3,033	2,846	
9	United Kingdom	22,398	5,940	5,611	4,933	5,914	6,947	5,578	5,855	5,920	5,466	5,093	5,919	6,944	5,426	6,035	
10	Other	11,308	3,190	2,837	2,698	2,583	2,571	2,289	2,079	3,156	2,778	2,808	2,566	2,541	2,236	2,155	
11	Western Europe, excluding EC	13,831	3,611	3,451	3,130	3,639	3,491	4,769	3,995	3,589	3,366	3,241	3,635	3,482	4,646	4,124	
12	Canada ³	91,146	22,371	24,107	21,852	22,816	23,933	26,634	23,940	22,253	23,256	22,568	22,799	23,888	25,980	24,714	
13	Japan	46,874	12,200	11,202	11,753	11,719	11,757	11,848	11,608	12,029	10,995	12,253	11,597	11,653	11,649	12,120	
14	Australia, New Zealand, and South Africa ¹⁰																
15	Australia	8,697	1,812	2,205	2,156	2,524	1,930	2,034	2,051	1,805	2,145	2,221	2,526	1,930	1,980	2,116	
16	Eastern Europe	5,630	1,281	1,242	1,391	1,716	1,154	1,779	1,341	1,229	1,241	1,479	1,681	1,134	1,769	1,404	
17	Latin America and Other Western Hemisphere	75,379	17,712	19,148	18,843	19,676	18,776	19,999	18,977	17,571	18,696	19,501	19,611	18,703	19,540	19,646	
18	Brazil	5,742	1,366	1,400	1,281	1,695	1,321	1,482	1,433	1,365	1,363	1,318	1,696	1,320	1,442	1,476	
19	Mexico	40,494	9,782	10,368	10,185	10,179	10,238	10,755	9,807	9,676	10,129	10,540	10,149	10,197	10,511	10,152	
20	Venezuela	5,316	1,220	1,401	1,435	1,260	1,200	1,165	1,092	1,211	1,366	1,485	1,254	1,193	1,138	1,131	
21	Other	23,927	5,364	5,979	5,942	6,542	6,017	6,597	6,645	5,319	5,838	6,158	6,512	5,993	6,449	6,887	
22	Other countries in Asia and Africa ^{8,10}	97,869	22,716	24,485	23,437	27,231	24,884	26,041	25,337	22,495	23,913	24,369	27,092	24,738	25,435	26,289	
23	Asia ¹⁰	88,229	20,625	22,048	21,020	24,536	22,622	23,801	23,217	20,444	21,522	21,812	24,451	22,518	23,221	24,058	
24	Members of OPEC	12,596	3,330	3,274	2,747	3,245	3,010	2,916	2,420	3,312	3,187	2,855	3,242	2,998	2,840	2,510	
25	China	7,399	1,612	1,688	1,654	2,245	1,924	2,064	2,316	1,595	1,847	1,705	2,252	1,919	2,012	2,381	
26	Hong Kong	9,021	1,948	2,215	2,243	2,615	2,331	2,659	2,379	1,930	2,163	2,322	2,606	2,323	2,597	2,462	
27	Korea, Republic of	13,840	3,871	3,460	3,154	3,355	3,271	3,531	3,575	3,828	3,386	3,298	3,328	3,245	3,455	3,720	
28	Singapore	9,511	2,059	2,562	2,264	2,626	2,704	2,923	2,054	2,494	2,331	2,632	2,706	2,663	3,010		
29	Taiwan	14,509	3,179	3,726	3,236	4,368	3,550	4,081	3,546	3,149	3,646	3,369	4,345	3,529	3,987	3,693	
30	Africa ¹⁰	9,144	2,008	2,236	2,294	2,806	2,187	2,115	2,007	1,969	2,193	2,426	2,556	2,146	2,088	2,111	
31	Members of OPEC	1,812	404	532	345	531	477	457	417	399	527	362	524	468	454	439	
32	International organizations and unallocated	89		88	1						88	1					
	Memoranda:																
33	Industrial countries ⁸	264,900	68,297	66,656	63,054	66,893	68,005	68,764	63,365	67,819	65,103	65,286	66,692	67,744	67,129	65,545	
34	Members of OPEC ⁸	20,719	5,164	5,471	4,805	5,279	4,928	4,836	4,212	5,130	5,337	4,989	5,263	4,898	4,723	4,375	
35	Other countries ⁸	154,430	35,769	38,649	37,766	42,246	39,090	42,211	40,501	35,398	37,778	39,217	42,037	38,888	41,266	41,992	

See footnotes on page 88.

Table 3.—Selected Service Transactions

[Millions of dollars]

Line	1992	Not seasonally adjusted									Seasonally adjusted					
		1992				1993					1992				1993	
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
1	Exports of private services	167,826	40,435	40,416	45,352	41,622	41,950	42,388	47,085	41,644	41,488	42,351	42,344	43,240	43,557	43,737
2	Travel (table 1, line 5)	53,861	12,128	13,446	15,839	12,448	12,364	14,093	16,886	13,482	13,513	13,405	13,460	13,868	14,156	14,172
3	Passenger fares (table 1, line 6)	17,353	3,989	4,133	5,165	4,066	4,022	4,404	5,312	4,375	4,243	4,327	4,405	4,450	4,536	4,425
4	Other transportation (table 1, line 7)	22,773	5,566	5,668	5,788	5,751	5,732	5,839	5,921	5,683	5,718	5,696	5,677	5,855	5,894	5,823
5	Freight	7,251	1,841	1,820	1,825	1,764	1,861	1,893	1,874	1,841	1,820	1,825	1,764	1,861	1,893	1,874
6	Port services	14,410	3,443	3,570	3,686	3,712	3,580	3,661	3,761	3,559	3,619	3,595	3,638	3,703	3,715	3,663
7	Other	1,112	283	278	276	275	291	286	287	283	278	276	275	291	286	287
8	Royalties and license fees (table 1, line 8)	20,238	4,787	4,893	5,026	5,532	4,697	5,095	4,967	5,008	5,002	5,252	4,976	4,901	5,225	5,194
9	Affiliated,	16,106	3,798	3,875	3,979	4,454	3,591	3,967	3,825	4,019	3,984	4,205	3,898	3,795	4,098	4,051
10	U.S. parents' receipts	15,387	3,626	3,747	3,800	4,214	3,424	3,749	3,645	3,843	3,836	3,999	3,709	3,626	3,843	3,844
11	U.S. affiliates' receipts	719	172	128	179	240	167	218	180	176	148	206	189	169	255	207
12	Unaffiliated	4,132	989	1,018	1,047	1,078	1,106	1,142	989	1,018	1,047	1,078	1,106	1,106	1,128	1,142
13	Industrial processes ¹	2,597	630	642	655	670	686	698	706	630	642	655	670	686	698	706
14	Other ²	1,535	359	377	392	408	420	430	436	359	377	392	408	420	430	436
15	Other private services (table 1, line 9)	53,601	13,965	12,276	13,534	13,825	15,115	12,958	13,998	13,093	13,012	13,671	13,826	14,166	13,746	14,125
16	Affiliated services,	17,619	4,293	4,142	4,388	4,798	4,370	3,957	3,809	4,384	4,164	4,479	4,593	4,446	3,993	3,883
17	U.S. parents' receipts	10,958	2,621	2,729	2,708	2,901	2,487	2,494	2,507	2,677	2,680	2,746	2,856	2,541	2,449	2,542
18	U.S. affiliates' receipts	6,661	1,672	1,413	1,680	1,897	1,883	1,463	1,302	1,707	1,484	1,733	1,737	1,905	1,544	1,340
19	Unaffiliated services	35,982	9,673	8,135	9,146	9,028	10,745	9,001	10,188	8,709	8,848	9,192	9,233	9,720	9,753	10,241
20	Education	6,140	2,465	798	1,576	1,301	2,829	839	1,702	1,501	1,511	1,622	1,506	1,603	1,590	1,755
21	Financial services	5,447	1,324	1,331	1,388	1,405	1,521	1,514	1,646	1,324	1,331	1,388	1,405	1,521	1,514	1,646
22	Insurance, net	1,069	261	263	268	277	292	302	310	261	263	268	277	292	302	310
23	Premiums received	5,523	1,325	1,363	1,400	1,435	1,470	1,495	1,512	1,325	1,363	1,400	1,435	1,470	1,495	1,512
24	Losses paid	4,454	1,064	1,101	1,132	1,158	1,178	1,193	1,202	1,064	1,101	1,132	1,158	1,178	1,193	1,202
25	Telecommunications	3,306	827	818	822	839	867	889	903	827	818	822	839	867	889	903
26	business, professional, and technical services	12,678	3,046	3,115	3,230	3,288	3,490	3,552	3,655	3,046	3,115	3,230	3,288	3,490	3,552	3,655
27	Other unaffiliated services ³	7,342	1,751	1,810	1,862	1,918	1,946	1,905	1,972	1,751	1,810	1,862	1,918	1,946	1,905	1,972
28	Imports of private services	107,243	24,314	27,688	28,867	26,373	25,602	29,525	31,596	26,671	26,754	26,152	27,668	28,042	28,590	28,899
29	Travel (table 1, line 19)	39,872	8,057	10,976	12,153	6,687	8,396	11,387	12,538	10,009	9,899	9,825	10,140	10,463	10,280	10,226
30	Passenger fares (table 1, line 20)	10,943	2,370	2,821	3,118	2,634	2,404	2,895	3,130	2,714	2,674	2,722	2,833	2,765	2,749	2,747
31	Other transportation (table 1, line 21)	23,454	5,722	5,618	6,161	5,953	5,847	6,092	6,335	5,809	5,700	5,999	5,945	5,931	6,185	6,168
32	Freight	11,720	2,827	2,825	3,034	3,033	3,005	3,181	3,205	2,827	2,825	3,034	3,033	3,005	3,181	3,205
33	Port services	10,761	2,638	2,551	2,902	2,669	2,600	2,666	2,884	2,731	2,636	2,729	2,664	2,689	2,760	2,704
34	Other	974	257	242	225	250	243	246	246	251	239	236	248	237	244	258
35	Royalties and license fees (table 1, line 22)	4,986	1,316	1,078	1,478	1,113	1,071	1,174	1,237	1,334	1,101	1,464	1,088	1,088	1,201	1,218
36	Affiliated,	3,233	782	797	834	820	766	861	919	800	820	819	795	783	887	900
37	U.S. parents' payments	279	52	68	77	81	57	70	74	52	68	77	81	57	70	74
38	U.S. affiliates' payments	2,954	730	729	757	739	709	791	845	748	752	742	714	726	817	826
39	Unaffiliated	1,753	534	281	645	293	304	313	318	534	281	645	293	304	313	318
40	Industrial processes ¹	863	210	212	217	224	231	237	240	210	212	217	224	231	237	240
41	Other ²	890	324	69	428	69	74	76	78	324	69	428	69	74	76	78
42	Other private services (table 1, line 23)	27,988	6,849	7,195	5,957	7,966	7,884	7,977	8,356	6,805	7,380	6,142	7,662	7,795	8,176	8,540
43	Affiliated services,	10,600	2,251	2,507	2,830	3,014	2,747	2,464	2,634	2,204	2,670	3,019	2,709	2,657	2,641	2,821
44	U.S. parents' payments	5,529	1,185	1,358	1,397	1,590	1,091	1,291	1,328	1,228	1,418	1,436	1,448	1,131	1,346	1,362
45	U.S. affiliates' payments	5,071	1,066	1,149	1,433	1,424	1,656	1,173	1,306	976	1,252	1,583	1,261	1,526	1,295	1,459
46	Unaffiliated services	17,387	4,598	4,689	3,127	4,973	5,137	5,513	5,722	4,601	4,710	3,123	4,953	5,139	5,535	5,719
47	Education	796	160	203	253	180	164	208	260	194	201	207	193	199	206	212
48	Financial services	3,461	841	863	864	893	1,048	1,286	1,439	841	863	864	893	1,048	1,286	1,439
49	Insurance, net	1,372	735	752	890	775	682	687	690	735	752	890	775	682	687	690
50	Premiums received	11,875	2,898	2,945	2,993	3,039	3,124	3,148	2,898	2,945	2,993	3,039	3,088	3,124	3,148	
51	Losses paid	10,503	2,163	2,193	3,882	2,264	2,406	2,437	2,458	2,163	2,193	3,882	2,264	2,406	2,437	2,458
52	Telecommunications	6,520	1,624	1,603	1,621	1,672	1,755	1,820	1,862	1,624	1,603	1,621	1,672	1,755	1,820	1,862
53	Business, professional, and technical services	3,594	815	878	918	982	1,028	1,100	1,094	815	878	918	982	1,028	1,100	1,094
54	Other unaffiliated services ³	1,645	423	390	361	470	460	411	377	392	413	403	437	428	436	422
55	Memoranda:															
55	Balance on merchandise trade (table 1, line 64)	-96,138	-13,598	-20,807	-32,550	-29,183	-24,171	-30,477	-42,290	-17,763	-24,801	-27,612	-25,962	-29,309	-34,384	-36,279
56	Balance on private services (line 1 minus line 28)	60,584	16,121	12,730	16,484	15,248	16,348	12,863	15,489	14,974	14,734	16,200	14,676	15,198	14,967	14,838
57	Balance on goods and private services (lines 55 and 56)	-35,554	2,523	-8,077	-16,066	-13,935	-7,823	-17,614	-26,801	-2,789	-10,067	-11,413	-11,286	-14,111	-19,417	-21,441

See footnotes on page 88.

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

Line		1992	Not seasonally adjusted						
			1992				1993		
			I	II	III	IV	I	II ^r	III ^r
A1	U.S. Government grants and transactions increasing Government assets, total	21,893	4,419	4,599	4,448	8,428	4,514	3,864	5,045
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	14,688	2,788	3,234	2,783	5,883	3,242	2,730	2,970
3	Financing military purchases ¹	6,084	1,225	1,624	663	2,572	656	721	810
4a	Other grants	9,890	2,017	2,416	2,121	3,336	2,586	2,009	2,160
4b	Cash contributions received from coalition partners for Persian Gulf operations	-1,286	-453	-807		-25			
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,140	1,548	1,232	1,890	2,470	940	727	1,505
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	314	298	381	426	223	269	247
7	Credits repayable in U.S. dollars	5,179	1,108	809	1,361	1,902	594	325	1,123
8	Credits repayable in other than U.S. dollars	28	2	-2	11	17	-7	3	2
9	Other long-term assets	515	125	128	137	125	131	130	133
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	65	83	133	-225	75	332	407	569
11	Foreign currency holdings (excluding administrative cash holdings), net	-44	-14	-14	-14	-3	-15	4	3
	Receipts from:								
12	Sales of agricultural commodities	1	(*)	1	(*)	(*)	(*)	(*)	(*)
13	Interest	28	13	5	5	5	12	2	5
14	Repayments of principal	43	30	3	8	3	29	6	9
15	Reverse grants								
16	Other sources ⁸	49	34	11	1	3	1	3	3
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	1	1	(*)			(*)	1	1
18	Other grants and credits								
19	Other U.S. Government expenditures ⁸	164	90	33	28	14	55	6	13
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	198	174	154	-215	85	350	344	559
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	-88	-77	-7	3	-7	-4	59	7
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	314	298	381	426	223	269	247
25	Under Agricultural Trade Development and Assistance Act and related programs	1,584	389	323	444	428	861	277	338
26	Under Foreign Assistance Act and related programs	15,126	3,042	3,676	2,542	5,865	2,236	2,394	3,341
27	Under Export-Import Bank Act	2,422	618	511	387	907	59	163	220
28	Under Commodity Credit Corporation Charter Act	963	233	206	299	226	349	354	570
29	Under other grant and credit programs	-49	-246	-524	265	455	672	214	184
30	Other foreign currency assets acquired (lines A13, A14, and A16)	120	77	18	14	10	41	10	17
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	90	33	28	14	55	6	13
32	Other (including changes in administrative cash holdings), net	474	83	124	144	124	128	190	141
	By disposition³								
33	Estimated transactions involving no direct dollar outflow from the United States	15,977	3,661	3,677	3,042	5,597	3,007	2,581	3,594
34	Expenditures on U.S. merchandise	6,365	972	1,755	981	2,658	1,123	771	934
35	Expenditures on U.S. services ⁴	3,485	829	734	912	1,009	665	706	1,081
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,308	1,099	781	653	775	582	698	846
37	By long-term credits	375	143	50	85	97	65	28	126
38	By short-term credits ¹								
39	By grants ¹	2,932	957	731	568	677	517	670	719
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	2,070	581	199	360	930	336	45	180
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	968	279	227	213	249	361	376	579
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
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	54	9	-14	49	10	5	9	14
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	90	33	28	14	55	6	13
45	Estimated dollar payments to foreign countries and international financial institutions	5,916	758	922	1,406	2,830	1,507	1,283	1,451
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	5,596	1,286	1,002	1,430	1,878	1,807	859	1,988
2	Receipts of principal on U.S. Government credits	5,076	1,156	872	1,301	1,746	1,667	722	1,854
3	Under Agricultural Trade Development and Assistance Act and related programs	373	110	33	88	141	660	27	110
4	Under Foreign Assistance Act and related programs	1,797	442	343	438	574	736	262	1,093
5	Under Export-Import Bank Act	2,260	470	470	468	852	199	400	580
6	Under Commodity Credit Corporation Charter Act	522	132	23	308	60	72	30	71
7	Under other credit programs	124	1	3	(*)	119	(*)	3	(*)
8	Receipts on other long-term assets	521	131	130	129	132	140	137	134
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,542	58	678	864	943	-395	396	1,322
2	Associated with military sales contracts ²	2,476	18	647	898	913	-407	450	1,369
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,722	2,177	3,090	2,947	3,508	1,968	2,445	3,023
4	Less U.S. Government receipts from principal repayments	594	177	117	214	86	208	92	232
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	946	30	362	-208	761	-309	-348	-441
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,307	1,099	781	653	775	582	698	846
7	By long-term credits	375	143	50	85	97	65	28	126
8	By short-term credits ¹								
9	By grants ¹	2,932	957	731	568	677	517	670	719
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	11,015	3,053	2,744	2,695	2,523	3,058	2,950	2,709
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	66	40	31	-35	30	12	-54	-47
13	Sales of nuclear material by Department of Energy	2	10	-7	-6	6	14	-42	-34
14	Sales of space launch and other services by National Aeronautics and Space Administration	88	28	3	5	24	4	10	10
15	Other sales and miscellaneous operations	-24	2	7	-34	1	-6	-23	-23

See footnotes on page 86.

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1992	Not seasonally adjusted						
			1992				1993		
			I	II	III	IV	I	II ^r	III ^r
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-47,961	-8,493	-8,276	-13,787	-17,405	-26,889	-24,098	-45,290
2	Stocks, net U.S. purchases	-30,628	-7,264	-2,791	-8,706	-11,887	-7,987	-13,493	-24,363
3	New issues in the United States	-8,326	-927	-2,417	-2,755	-2,227	-1,555	-2,405	-3,925
4	Of which Western Europe	(P)	(P)	-1,142	-2,347	-545	-282	-1,592	-977
5	Canada	(P)	-100	(P)	(P)	-187	-37	-11	-253
6	Latin America	(P)	-674	-1,059	-155	(P)	-113	-287	-954
7	Transactions in outstanding stocks, net	-22,302	-6,337	-374	-5,951	-9,640	-6,432	-11,088	-20,438
8	Western Europe	-12,986	-2,664	862	-4,137	-7,047	-2,362	-6,570	-12,870
9	Of which United Kingdom	-7,865	-1,550	1,025	-2,452	-4,888	-1,403	-3,603	-7,635
10	Canada	683	345	184	63	91	-1,212	-1,320	-963
11	Japan	-3,967	-1,530	-320	-1,573	-544	-1,527	-360	-1,344
12	Other	-6,032	-2,488	-1,100	-304	-2,140	-1,331	-2,838	-5,361
13	Bonds, net U.S. purchases	-17,333	-1,229	-5,485	-5,081	-5,538	-18,902	-10,605	-20,927
14	New issues in the United States	-25,465	-4,674	-5,361	-7,512	-7,918	-10,239	-12,343	-14,318
	By issuer:								
15	Central governments and their agencies and corporations	-4,146	-791	-288	-1,031	-2,036	-1,002	-2,443	-4,764
16	Other governments and their agencies and corporations ¹	-6,724	-1,706	-2,418	-1,631	-969	-5,097	-3,166	-3,067
17	Private corporations	-12,634	-1,722	-2,525	-3,970	-4,417	-2,836	-6,734	-6,487
18	International financial institutions ²	-1,961	-455	-130	-880	-496	-1,304		
	By area:								
19	Western Europe	-8,133	-1,197	-1,566	-1,810	-3,560	-2,777	-3,392	-7,179
20	Canada	-10,415	-2,162	-3,404	-2,651	-2,198	-4,913	-4,449	-3,801
21	Japan	-667			-667				
22	Latin America	-1,262			-339	-923	-200	-2,627	-273
23	Other countries	-3,027	-860	-261	-1,165	-741	-1,045	-1,875	-3,065
24	International financial institutions ²	-1,961	-455	-130	-880	-496	-1,304		
25	Redemptions of U.S.-held foreign bonds ³	6,491	1,483	1,539	1,841	1,628	965	2,451	1,409
26	Western Europe	775	187	141	390	57	16	341	210
27	Canada	3,214	864	655	731	964	700	1,647	749
28	Other countries	1,708	361	120	620	607	99	263	335
29	International financial institutions ²	794	71	623	100		150	200	115
30	Other transactions in outstanding bonds, net ³	1,641	1,962	-1,663	590	752	-9,628	-713	-8,018
31	Western Europe	-11,910	-3,314	-2,551	-1,170	-4,875	-10,317	-8,373	-15,586
32	Of which United Kingdom	-16,955	-2,493	-3,836	-1,306	-9,320	-7,859	-10,128	-16,156
33	Canada	281	721	125	-322	-243	-2,716	2,083	169
34	Japan	818	1,665	51	-2,507	1,609	-549	1,410	1,328
35	Other	12,452	2,890	712	4,589	4,261	3,954	4,167	6,071
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)	30,274	4,613	10,453	2,730	12,478	9,394	15,025	17,411
2	Stocks, net foreign purchases	-4,370	-3,022	-1,358	-3,965	3,975	3,627	229	2,467
	By area:								
3	Western Europe	-5,275	-1,612	-1,688	-3,813	1,838	3,191	-979	749
4	Of which Germany	-91	-174	91	-158	150	282	234	381
5	Switzerland	99	265	-404	-42	1,047	495	447	
6	United Kingdom	-3,453	-1,480	-1,060	-2,307	1,374	1,200	-1,689	236
7	Canada	1,337	888	708	-226	-33	-134	-598	-2,176
8	Japan	-3,652	-3,327	-693	-236	604	-363	140	2,489
9	Other	3,220	1,029	315	310	1,566	933	1,666	1,405
10	Corporate and other bonds, net foreign purchases	34,644	7,635	11,811	6,695	8,503	5,767	14,796	14,944
	By type:								
11	New issues sold abroad by U.S. corporations	23,413	6,077	7,077	5,480	4,779	5,672	10,649	8,056
12	U.S. federally-sponsored agency bonds, net	14,314	2,712	4,976	525	5,101	1,152	7,878	8,105
13	Other outstanding bonds, net	-3,083	-1,154	-242	690	-2,377	-1,057	-3,731	-1,217
	By area:								
14	Western Europe	17,279	4,661	5,028	4,538	3,052	2,833	4,770	5,264
15	Of which Germany	2,525	985	471	341	728	89	816	-251
16	Switzerland	-508	313	-487	-158	-176	95	-514	-361
17	United Kingdom	13,305	3,657	3,934	3,501	2,213	2,470	3,756	4,822
18	Canada	143	-135	-119	18	379	-173	698	624
19	Japan	-401	-416	1,743	-2,532	804	844	2,791	2,944
20	Other countries	17,145	3,467	4,881	4,713	4,084	2,826	6,596	6,060
21	International financial institutions ²	478	58	278	-42	184	-563	-61	52
	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)	6,877	5,368	4,436	-4,558	1,631	-8,002	-1,475	-765
2	Other U.S. Government securities (line A6)	3,949	464	1,699	912	874	710	1,082	1,545
3	U.S. corporate and other bonds (part of line A14)	782	217	141	241	183	224	255	260
4	U.S. stocks (part of line A14)	-1,470	-104	-216	-1,241	91	1,180	844	-76
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	31,882	926	8,513	3,004	19,439	13,137	-1,310	2,148

See footnotes on page 88.

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.)	1992	Not seasonally adjusted						Amounts outstanding June 30, 1993	
			1992				1993			
			I	II	III	IV	I	II ^P		III
A1	Claims, total (table 1, line 46)	4,551	5,339	1,294	-3,214	1,132	-4,774	443	n.a.	116,835
B1	Financial claims	4,502	5,004	1,678	-3,182	1,002	-2,809	592	n.a.	97,382
2	Denominated in U.S. dollars	3,317	3,469	3,650	-4,284	482	-33	3,349	n.a.	71,194
3	Denominated in foreign currencies	31,185	31,535	-1,972	1,102	520	-2,776	-2,757	n.a.	26,188
4	By type: Deposits ¹	4,736	4,898	1,361	-2,932	1,409	-2,925	1,409	n.a.	94,072
5	Other claims ^{1,2}	-234	106	317	-250	-407	116	-817	n.a.	3,310
6	By area: Industrial countries ³	3,183	4,094	-324	-2,589	2,002	-3,121	1,231	n.a.	74,751
7	Of which: United Kingdom	2,775	4,148	2,862	-3,912	-323	1,216	1,131	n.a.	41,608
8	Canada	2,411	1,205	-491	-1,265	2,962	-1,008	2,296	n.a.	8,877
9	Caribbean banking centers ⁴	1,321	807	1,881	-724	-643	303	-45	n.a.	20,626
10	Other	-2	103	121	131	-357	9	-594	n.a.	2,005
11	Commercial claims	49	335	-384	-32	130	-1,965	-149	n.a.	19,453
12	Denominated in U.S. dollars	214	254	-159	-159	-192	-1,972	143	n.a.	16,214
13	Denominated in foreign currencies	-165	81	-225	127	-148	7	-292	n.a.	1,239
14	By type: Trade receivables	-407	213	-490	204	-334	-2,190	157	n.a.	16,939
15	Advance payments and other claims	456	122	106	-236	464	225	-306	n.a.	2,514
16	By area: Industrial countries ³	563	108	-140	201	394	-1,202	-47	n.a.	12,063
17	Members of OPEC ⁵	-105	30	-14	69	-190	-96	93	n.a.	1,199
18	Other	-409	197	-230	-302	-74	-667	-195	n.a.	6,191
19	Liabilities, total (table 1, line 60)	741	926	979	1,553	-2,717	2,057	1,381	n.a.	50,143
20	Financial liabilities	120	362	-264	1,421	-1,399	627	1,148	n.a.	24,219
21	Denominated in U.S. dollars	-2,113	246	-1,280	-273	-806	409	-86	n.a.	16,262
22	Denominated in foreign currencies	2,233	116	1,016	1,694	-593	218	1,234	n.a.	7,957
23	By area: Industrial countries ³	1,210	565	647	1,470	-1,472	678	1,051	n.a.	19,514
24	Of which: United Kingdom	1,558	909	6	336	307	722	201	n.a.	9,112
25	Caribbean banking centers ⁴	-905	-268	-776	-10	149	43	-219	n.a.	3,212
26	Other	-185	65	-135	-39	-76	-94	316	n.a.	1,493
27	Commercial liabilities	621	564	1,243	132	-1,318	1,430	213	n.a.	25,924
28	Denominated in U.S. dollars	843	760	1,022	-217	-722	1,102	21	n.a.	24,342
29	Denominated in foreign currencies	-222	-196	221	349	-596	328	192	n.a.	1,582
30	By type: Trade payables	539	616	590	-107	-560	827	-253	n.a.	9,692
31	Advance receipts and other liabilities	82	-82	653	239	-758	603	466	n.a.	16,232
32	By area: Industrial countries ³	-704	-413	222	238	-751	1,201	229	n.a.	15,465
33	Members of OPEC ⁵	478	120	466	-135	27	-111	198	n.a.	2,481
34	Other	847	857	555	29	-594	340	-214	n.a.	7,978

See footnotes on page 88.

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.)	1992	Not seasonally adjusted						Amounts outstanding Sept. 30, 1993	
			1992				1993			
			I	II	III	IV	I	II ^r		III ^p
1	Total (table 1, line 47)	24,948	17,795	4,050	6,584	-3,481	28,055	5,317	7,547	827,785
2	By type:									
	Banks' own claims	28,966	13,696	3,594	12,111	-435	18,395	3,623	1,751	536,341
3	Payable in dollars	18,543	925	1,432	25,852	-9,666	19,683	-5,273	5,474	477,457
	By borrower:									
	Claims on:									
4	own foreign offices	19,030	184	3,773	16,556	-1,483	6,978	-4,459	12,740	286,232
5	unaffiliated foreign banks	6,680	1,968	2,597	6,257	-4,142	12,717	3,076	-2,264	96,229
6	foreign public borrowers ¹	5,691	353	762	4,465	111	-2,421	4,202	-2,523	31,919
7	other private foreigners	-12,858	-1,580	-5,700	-1,426	-4,152	2,409	-8,092	-2,479	63,077
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices	8,944	-8,961	1,970	23,029	-7,094	-374	-1,581	4,498	124,900
9	unaffiliated foreign banks	-6,038	-6,877	2,289	-2,052	602	2,049	-377	769	37,170
10	other foreigners	-11,906	-5,235	-3,342	2,596	-5,925	-1,298	-4,239	-6,544	63,270
	Foreign-owned banks' claims on:									
11	own foreign offices	10,086	9,145	1,803	-6,473	5,611	7,352	-2,878	8,242	161,332
12	unaffiliated foreign banks	12,718	8,845	308	8,309	-4,744	10,668	3,453	-3,033	59,059
13	other foreigners	4,739	4,008	-1,596	443	1,884	1,286	349	1,542	31,726
14	Payable in foreign currencies	10,423	12,771	2,162	-13,741	9,231	-1,288	8,896	-3,723	58,884
15	Banks' domestic customers' claims	-4,018	4,099	456	-5,527	-3,046	9,660	1,694	5,796	91,444
16	Payable in dollars	-2,984	3,663	1,869	-5,915	-2,601	7,853	2,303	5,202	88,804
17	Deposits	-172	-2,268	450	1,750	-104	3,452	1,403	3,617	9,343
18	Foreign commercial paper ³	-5,672	2,147	-3,310	-2,582	-1,927	-248	-57	-304	54,785
19	Other negotiable and readily transferable instruments ⁴	3,053	3,562	4,320	-4,211	-618	4,123	815	1,917	11,213
20	Outstanding collections and other	-193	222	409	-872	48	526	142	-28	13,463
21	Payable in foreign currencies	-1,034	436	-1,413	388	-445	1,807	-609	584	2,640
	By area:									
22	Industrial countries ⁵	1,369	29,758	-11,922	-21,497	5,030	15,969	5,968	9,512	318,625
23	Western Europe	-18,353	7,442	-20,089	-264	-5,442	13,229	-2,193	-132	193,952
24	Of which United Kingdom	-6,640	4,006	-9,947	8,620	-9,319	8,636	1,141	2,300	91,087
25	Canada	-1,282	164	-1,717	-1,475	1,746	-4,747	3,150	-845	30,597
26	Japan	20,629	22,320	9,976	-20,435	8,768	9,162	4,552	10,180	82,124
27	Other	375	-168	-92	677	-42	-1,675	459	309	11,952
28	Caribbean banking centers ⁶	37,253	-5,367	15,387	30,278	-3,045	6,921	-1,625	-2,040	181,058
29	Other areas	-13,674	-6,596	585	-2,197	-5,466	5,165	974	75	128,102
30	Of which Members of OPEC, included below ⁷	-10,502	-3,660	-2,169	-769	-3,904	-759	1,230	3,523	21,447
31	Latin America	-2,765	-1,743	-572	174	-824	2,466	-1,375	-1,663	56,574
32	Asia	-11,465	-4,338	952	-4,128	-3,951	359	1,298	1,953	60,744
33	Africa	460	142	125	183	10	338	-194	-246	3,840
34	Other ⁸	96	-657	80	1,574	-901	2,002	1,245	31	6,944
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	3,438	5,483	9,003	-5,736	-5,312	25,001	-6,337	14,405	197,868
	By borrower:									
	Claims on:									
2	own foreign offices	-10,560	-384	4,553	-14,857	128	11,158	-12,337	15,342	103,170
3	unaffiliated foreign banks	9,462	5,243	2,938	7,947	-6,656	13,403	4,244	-1,368	60,935
4	foreign public borrowers	5,264	697	1,517	2,129	921	914	1,765	211	14,035
5	all other foreigners	-728	-73	-6	-955	305	-474	-9	220	19,728
	By bank ownership: ²									
6	U.S.-owned IBF's	-4,358	-6,020	6,495	-1,713	-3,120	1,612	-7,368	7,386	56,977
7	Foreign-owned IBF's	7,796	11,503	2,508	-4,023	-2,192	23,389	1,031	7,019	140,891
8	Banks' dollar acceptances payable by foreigners	273	1,092	312	-970	-161	741	-163	-68	8,189

See footnotes on page 88.

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.)	1992	Not seasonally adjusted						Amounts outstanding Sept. 30, 1993	
			1992				1993			
			I	II	III	IV	I	II ^r		III ^p
A1	Foreign official assets in the United States (table 1, line 49)	40,684	21,124	21,008	-7,378	5,931	10,929	17,699	19,646	485,678
	By type:									
2	U.S. Treasury securities (table 1, line 51)	18,454	14,916	11,240	-323	-7,379	1,039	5,668	18,808	349,908
3	Bills and certificates	11,904	9,451	7,135	4,356	-9,038	8,951	6,313	19,482	139,342
4	Bonds and notes, marketable	6,877	5,368	4,436	-4,558	1,631	-8,002	-1,475	-765	205,115
5	Bonds and notes, nonmarketable	-327	97	-331	-121	28	90	830	91	5,451
6	Other U.S. Government securities (table 1, line 52)	3,949	464	1,699	912	874	710	1,082	1,545	19,416
7	Other U.S. Government liabilities (table 1, line 53)	2,542	58	678	864	943	-395	396	1,322	22,619
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	16,427	5,573	7,466	-7,831	11,219	8,171	9,454	-2,213	70,320
9	Banks' liabilities for own account, payable in dollars ¹	16,647	5,458	7,678	-7,094	10,605	8,433	3,215	928	63,719
10	Demand deposits	-1,352	-1,288	292	131	-487	183	747	-253	1,951
11	Time deposits ¹	1,324	1,195	-200	-1,374	1,703	924	594	962	20,370
12	Other liabilities ²	16,675	5,551	7,566	-5,851	9,369	7,326	1,874	219	41,398
13	Banks' custody liabilities, payable in dollars ^{1,3}	-220	115	-212	-737	614	-262	6,239	-3,141	6,601
14	Other foreign official assets (table 1, line 55)	-688	113	-75	-1,000	274	1,404	1,099	184	23,415
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	5,502	-2,716	9,640	28,517	20,061	-5,263	-2,004	27,520	964,140
	By type:									
2	U.S. Treasury securities (line 58)	36,893	623	10,168	4,870	21,232	13,599	-623	3,995	243,610
	By security:									
3	Bills and certificates	5,011	-303	1,655	1,866	1,793	462	687	1,847	26,046
4	Marketable bonds and notes	31,882	926	8,513	3,004	19,439	13,137	-1,310	2,148	217,564
	By holder:									
5	Foreign banks	3,616	873	583	1,978	182	-1,111	570	1,544	12,090
6	Other private foreigners	31,771	-711	8,440	2,289	21,753	11,714	-436	2,504	215,222
7	International financial institutions ⁴	1,506	461	1,145	603	-703	-757	-757	-53	16,298
8	U.S. liabilities reported by U.S. banks (line 61)	18,609	-3,339	-528	23,647	-1,171	-18,862	-1,381	23,525	720,530
9	Banks' own liabilities ¹	12,245	-3,869	-287	19,237	-2,836	-17,838	482	21,223	630,844
10	Payable in dollars	14,147	2,826	-3,093	5,990	8,424	-28,037	6,784	15,441	550,365
	By account:									
11	Liabilities to own foreign offices	1,066	10,714	-10,329	7,733	-7,052	-6,313	-8,335	5,621	322,306
	Liabilities to unaffiliated foreigners:									
12	demand deposits	2,853	254	1,351	1,418	-170	-424	-852	4,230	23,493
13	time deposits ¹	-646	-13,336	4,201	-6,799	15,288	-17,198	7,579	487	133,248
14	other liabilities ²	10,874	5,194	1,684	3,638	358	-4,102	8,392	5,103	71,318
	By holder:									
15	Liabilities to:									
16	own foreign offices	1,066	10,714	-10,329	7,733	-7,052	-6,313	-8,335	5,621	322,306
17	unaffiliated foreign banks	14,859	-8,269	8,609	-1,176	15,695	-17,123	14,782	4,843	147,499
18	other private foreigners	-1,902	-2,209	-2,778	1,607	1,478	-3,697	104	3,566	72,881
	international financial institutions ⁴	124	2,590	1,405	-2,174	-1,697	-904	233	1,411	7,679
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices	-5,855	17,207	-8,975	-10,297	-3,790	4,941	56	-600	127,025
21	unaffiliated foreign banks	1,393	1,167	384	375	-533	-5	699	5,139	31,638
22	other private foreigners and international financial institutions ⁴	-1,111	2,265	-4,651	1,638	-363	-2,924	1,677	3,500	48,399
	Foreign-owned banks' liabilities to:									
23	own foreign offices	6,921	-6,493	-1,354	18,030	-3,262	-11,254	-8,391	6,221	195,281
24	unaffiliated foreign banks	13,466	-9,436	8,225	-1,551	16,228	-17,118	14,083	-296	115,861
25	other private foreigners and international financial institutions ⁴	-667	-1,884	3,278	-2,205	144	-1,677	-1,340	1,477	32,161
26	Payable in foreign currencies	-1,902	-6,695	2,806	13,247	-11,260	10,199	-6,302	5,782	80,479
27	Banks' custody liabilities, payable in dollars ^{1,3}	6,364	530	-241	4,410	1,665	-1,024	-1,863	2,302	89,686
	Of which negotiable and readily transferable instruments	3,471	-375	8	2,009	1,829	642	1,562	3,859	24,313
	By area:									
28	Industrial countries ⁶	78,964	-6,316	13,395	53,239	18,646	-1,262	17,630	14,817	535,738
29	Western Europe	62,478	5,733	14,816	19,089	22,840	-13,230	28,429	9,939	359,738
30	Canada	863	-1,016	-10	3,818	-1,309	6,930	-2,195	7,013	33,434
31	Other	15,603	-11,033	-1,411	30,332	-2,285	5,038	-8,604	-2,135	142,566
32	Caribbean banking centers ⁷	-31,021	1,584	-7,447	-22,338	-2,820	4,554	-16,722	4,927	271,250
33	Other areas	7,559	2,016	3,692	-2,384	4,235	-8,555	-2,912	7,776	157,152
34	Of which Members of OPEC, included below ⁸	3,413	3,057	-833	625	564	-2,989	-80	-2,892	78,356
35	Latin America	-7,462	-3,835	-342	-3,179	-106	-6,167	-1,140	1,278	49,780
36	Asia	11,676	2,174	1,420	1,786	6,296	-3,723	-3,253	3,290	73,070
37	Africa	746	598	-10	17	141	-17	420	520	5,654
38	Other ⁹	2,599	3,079	2,624	-1,006	-2,096	1,372	1,061	2,688	28,648
	Memoranda:									
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) ..	16,184	-7,713	-1,678	14,704	10,871	-22,941	8,352	6,033	307,486
	By holder:									
2	Liabilities to:									
3	own foreign offices	7,284	791	-9,237	22,741	-7,011	-6,447	-5,710	2,649	143,455
4	unaffiliated foreign banks	8,726	-8,470	5,481	-3,338	15,053	-17,521	13,522	1,758	117,514
5	foreign official agencies	3,533	1,788	601	-1,189	2,333	2,051	1,528	475	26,155
	other private foreigners and international financial institutions ⁴	-3,359	-1,822	1,477	-3,510	496	-1,024	-388	1,151	20,362
	By bank ownership: ⁵									
6	U.S.-owned IBF's	-579	3,499	-6,873	723	2,072	369	2,522	-360	56,613
7	Foreign-owned IBF's	16,763	-11,212	5,195	13,981	8,799	-23,310	6,430	6,393	250,873
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	1,658	654	-759	101	1,662	434	843	876	11,264

See footnotes on page 88.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Communities (12) ¹⁴		
		1992	1992			1993			1992	1992	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods, services, and income	223,925	56,267	54,267	54,577	56,306	56,143	54,536	194,783	48,806	47,474
2	Merchandise, adjusted, excluding military ²	114,454	28,387	26,193	28,736	29,589	27,476	24,824	100,623	24,936	23,063
3	Services ³	64,230	15,464	17,871	16,260	15,794	16,613	18,474	54,364	13,001	15,357
4	Transfers under U.S. military agency sales contracts ⁴	2,633	696	626	485	884	831	725	1,857	552	384
5	Travel	17,128	4,188	5,539	4,167	3,859	4,797	6,403	14,019	3,346	4,721
6	Passenger fares	6,455	1,475	2,087	1,590	1,416	1,486	2,046	5,969	1,347	1,958
7	Other transportation	7,468	1,917	1,856	1,834	1,860	2,004	2,022	5,806	1,480	1,454
8	Royalties and license fees ⁵	11,555	2,776	2,876	3,150	2,552	2,715	2,595	10,473	2,509	2,606
9	Other private services ⁵	18,876	4,389	4,856	5,003	5,150	4,605	4,665	16,154	3,747	4,208
10	U.S. Government miscellaneous services	116	25	31	31	75	174	18	86	19	26
11	Income receipts on U.S. assets abroad	45,241	12,416	10,203	9,582	10,922	12,054	11,238	39,796	10,869	9,055
12	Direct investment receipts	21,699	6,519	4,214	3,844	5,674	6,650	5,756	18,194	5,429	3,581
13	Other private receipts	20,550	5,245	5,061	5,068	4,645	4,940	4,935	18,825	4,838	4,614
14	U.S. Government receipts	2,992	652	928	670	604	464	548	2,777	602	860
15	Imports of goods, services, and income	-217,783	-56,401	-56,083	-56,675	-53,680	-60,773	-61,521	-187,023	-48,373	-48,660
16	Merchandise, adjusted, excluding military ²	-111,287	-27,507	-27,958	-30,888	-27,392	-29,978	-30,372	-93,895	-23,217	-23,892
17	Services ³	-62,727	-14,398	-14,303	-12,503	-11,928	-15,180	-15,889	-46,532	-12,586	-12,752
18	Direct defense expenditures	-9,843	-2,410	-2,434	-2,490	-2,308	-2,320	-2,210	-9,029	-2,151	-2,206
19	Travel	-13,221	-4,328	-4,690	-2,194	-2,089	-4,481	-4,871	-12,185	-3,947	-4,264
20	Passenger fares	-5,456	-1,536	-1,758	-1,127	-1,023	-1,539	-1,721	-4,898	-1,370	-1,551
21	Other transportation	-7,989	-1,957	-2,095	-1,976	-1,863	-2,150	-2,158	-6,349	-1,534	-1,695
22	Royalties and license fees ⁵	-3,508	-761	-1,048	-777	-708	-828	-864	-2,763	-592	-841
23	Other private services ⁵	-11,735	-3,145	-2,022	-3,682	-3,647	-3,615	-3,821	-10,506	-2,782	-1,979
24	U.S. Government miscellaneous services	-975	-262	-256	-257	-291	-246	-245	-802	-210	-217
25	Income payments on foreign assets in the United States	-53,769	-14,496	-13,822	-13,284	-14,360	-15,616	-15,260	-46,596	-12,570	-12,016
26	Direct investment payments	-4,650	-1,906	-1,843	-709	-2,312	-3,405	-3,221	-4,295	-1,700	-1,735
27	Other private payments	-32,127	-8,294	-7,754	-8,316	-7,738	-8,112	-7,836	-26,122	-7,292	-6,738
28	U.S. Government payments	-16,992	-4,296	-4,225	-4,259	-4,310	-4,099	-4,203	-14,179	-3,578	-3,543
29	Unilateral transfers, net	-157	24	65	-71	40	126	232	989	210	304
30	U.S. Government grants ⁴	-993	-161	-237	-249	-285	-259	-157	-290	-82	-100
31	U.S. Government pensions and other transfers	-1,063	-288	-253	-307	-248	-276	-252	-795	-200	-200
32	Private remittances and other transfers ⁶	1,898	453	555	485	573	660	641	2,074	492	604
33	U.S. assets abroad, net (increase/capital outflow (-))	-60,721	-26,308	-6,707	-22,549	-5,630	-29,888	-37,138	-41,671	-15,496	-2,734
34	U.S. official reserve assets, net ⁷	5,271	1,904	2,379	1,595	-455	-431	-388	8,901	3,098	3,572
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	5,271	1,904	2,379	1,595	-455	-431	-388	8,901	3,098	3,572
39	U.S. Government assets, other than official reserve assets, net	210	62	104	56	34	103	99	25	-10	37
40	U.S. credits and other long-term assets	-527	-71	-142	-147	-98	-12	-117	-455	-70	-141
41	Repayments on U.S. credits and other long-term assets ⁸	686	124	212	222	143	123	210	432	50	152
42	U.S. foreign currency holdings and U.S. short-term assets, net	50	8	34	-19	-11	-8	6	49	11	26
43	U.S. private assets, net	-66,202	-28,274	-9,190	-24,200	-5,209	-29,500	-36,849	-50,598	-18,584	-6,343
44	Direct investment	-13,012	-4,149	1,343	-2,365	-2,272	-5,814	-302	-9,711	-2,961	1,839
45	Foreign securities	-36,369	-4,256	-9,074	-15,969	-15,722	-19,588	-36,403	-30,019	-2,899	-8,071
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,535	219	-1,195	-421	-491	-1,955	n.a.	1,533	973	-1,982
47	U.S. claims reported by U.S. banks, not included elsewhere	-18,356	-20,088	-264	-5,445	13,276	-2,203	-144	-12,401	-13,697	1,872
48	Foreign assets in the United States, net (increase/capital inflow (+))	94,787	33,917	14,826	31,142	478	44,484	25,097	71,817	26,413	22,987
49	Foreign official assets in the United States, net	20,795	13,345	-4,848	2,605	-1,370	3,306	3,531	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	467	69	105	276	-64	38	179	361	1	147
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	73,992	20,573	19,674	28,537	1,849	41,178	21,566	(18)	(18)	(18)
57	Direct investment	-62	1,692	-1,015	2,940	7,572	7,379	5,190	-1,938	1,181	-699
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	12,005	3,340	725	4,891	6,024	3,791	6,014	12,388	3,408	1,490
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-244	756	798	-2,092	1,281	1,778	n.a.	-257	610	657
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 61,263	18 21,213	18 21,392
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-40,051	-7,499	-6,368	-6,424	2,486	-10,091	18,794	-38,895	-11,560	-19,372
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	3,167	880	-1,765	-2,152	2,197	-2,502	-5,548	6,728	1,719	-829
66	Balance on services (lines 3 and 17)	11,504	1,066	3,568	3,756	3,866	1,433	2,584	7,832	415	2,605
67	Balance on goods and services (lines 64 and 65)	14,671	1,946	1,803	1,604	6,063	-1,069	-2,964	14,560	2,134	1,776
68	Balance on investment income (lines 11 and 25)	-8,528	-2,081	-3,619	-3,702	-3,438	-3,562	-4,022	-6,800	-1,701	-2,961
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	6,142	-135	-1,816	-2,098	2,626	-4,631	-6,985	7,760	433	-1,185
70	Unilateral transfers, net (line 29)	-157	24	65	-71	40	126	232	989	210	304
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	5,985	-110	-1,751	-2,168	2,666	-4,505	-6,753	8,748	643	-881

See footnotes on page 88.

Transactions, by Area
of dollars]

Table with columns for European Communities (12) and United Kingdom (1992, 1993), and European Communities (6) (1992, 1993). Rows include values for IV, I, II, III across 1992 and 1993 for each area, with a 'Line' column on the right.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1992	1992			1993			1992	1992	
			II	III	IV	I	II ^r	III ^P		II	III
1	Exports of goods, services, and income	7,113	1,589	1,760	2,117	1,609	2,269	1,915	117,993	31,167	28,488
2	Merchandise, adjusted, excluding military ²	5,630	1,242	1,391	1,716	1,154	1,779	1,341	91,146	24,107	21,852
3	Services ³	1,320	302	324	357	353	428	466	17,719	4,545	4,437
4	Transfers under U.S. military agency sales contracts ⁴	4	1	(^r)	2	(^r)	1		106	25	28
5	Travel	405	100	119	110	75	110	132	7,975	2,220	2,045
6	Passenger fares	112	27	32	24	27	28	31	1,306	300	301
7	Other transportation	350	72	65	99	98	160	158	1,008	246	251
8	Royalties and license fees ⁵	27	6	6	9	9	11	11	1,304	321	336
9	Other private services ⁵	396	87	95	106	135	115	126	5,963	1,414	1,459
10	U.S. Government miscellaneous services	27	10	7	6	9	3	9	56	19	18
11	Income receipts on U.S. assets abroad	163	24	45	44	102	63	108	9,128	2,514	2,199
12	Direct investment receipts	-62	-23	-11	-2	-5	18	14	2,933	913	806
13	Other private receipts	199	47	47	46	51	44	55	6,178	1,601	1,385
14	U.S. Government receipts	26	(^r)	9	(^r)	56	1	39	17	(^r)	8
15	Imports of goods, services, and income	-3,393	-854	-983	-815	-852	-1,335	-1,373	-113,165	-29,593	-28,476
16	Merchandise, adjusted, excluding military ²	-1,977	-421	-555	-520	-594	-883	-892	-100,871	-26,215	-24,313
17	Services ³	-1,204	-379	-370	-244	-217	-399	-403	-8,532	-2,285	-2,839
18	Direct defense expenditures	-2	-1	-1	(^r)	(^r)	-5	-3	-149	-42	-40
19	Travel	-468	-192	-177	-60	-31	-150	-157	-3,507	-961	-1,573
20	Passenger fares	-121	-37	-43	-24	-17	-43	-44	-275	-72	-104
21	Other transportation	-277	-65	-65	-74	-74	-104	-97	-699	-178	-172
22	Royalties and license fees ⁵	-5	-1	-1	-1	-1	-2	-2	-110	-30	-22
23	Other private services ⁵	-303	-73	-77	-80	-86	-89	-92	-3,595	-923	-868
24	U.S. Government miscellaneous services	-28	-10	-6	-6	-7	-6	-8	-195	-80	-60
25	Income payments on foreign assets in the United States	-212	-53	-58	-52	-41	-54	-78	-3,762	-1,094	-1,325
26	Direct investment payments	11	3	3	3	4	2	1	60	-95	-380
27	Other private payments	-68	-18	-17	-14	-15	-16	-20	-2,733	-726	-634
28	U.S. Government payments	-155	-38	-44	-40	-30	-40	-59	-1,089	-273	-311
29	Unilateral transfers, net	-1,300	-320	-321	-309	-423	-350	-326	-322	-72	-87
30	U.S. Government grants ⁴	-543	-129	-127	-132	-221	-161	-144			
31	U.S. Government pensions and other transfers	-31	-8	-8	-8	-8	-8	-8	-405	-102	-102
32	Private remittances and other transfers ⁶	-726	-183	-186	-169	-194	-181	-174	84	29	15
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,782	-562	-572	-128	19	-735	-344	-8,677	-5,266	-5,481
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	-196	-52	1	-130	-265	-352	-577	63	10	26
40	U.S. credits and other long-term assets	-199	-51		-130	-3	-55	-32			
41	Repayments on U.S. credits and other long-term assets ⁸								38		19
42	U.S. foreign currency holdings and U.S. short-term assets, net	3	-1	1	(^r)	-263	-297	-557	25	10	6
43	U.S. private assets, net	-1,586	-509	-573	2	284	-383	233	-8,739	-5,276	-5,507
44	Direct investment	-397	-159	-118	-74	31	-252	-93	-3,257	-674	-531
45	Foreign securities	-193	-8	-191	3	1	-5	-3	-6,543	-2,441	-2,197
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-39	10	-12	-50	24	-29	n.a.	2,343	-444	-1,304
47	U.S. claims reported by U.S. banks, not included elsewhere	-957	-352	-252	123	228	-97	329	-1,282	-1,717	-1,475
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,075	849	87	-155	-784	1,221	1,641	1,200	2,795	1,732
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	511	2,292	-2,271
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	1	-1	1	2	2		51	6	5
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)	690	503	4,003
57	Direct investment	69	-5	2	(^r)	37	82	-43	-2,144	-263	279
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	7			4	-4	2	19	1,480	589	-208
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31	7	-33	13		-63	n.a.	470	187	114
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 967	18 848	18 118	18 -173	18 -798	18 1,198	18 1,665	(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)	-1,713	-683	29	-710	411	-1,070	-1,513	2,970	970	3,824
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	3,653	821	836	1,196	560	896	449	-9,725	-2,108	-2,461
66	Balance on services (lines 3 and 17)	116	-77	-46	113	136	29	63	9,188	2,260	1,598
67	Balance on goods and services (lines 64 and 65)	3,769	744	790	1,309	696	925	512	-537	152	-863
68	Balance on investment income (lines 11 and 25)	-49	-29	-13	-7	61	9	30	5,366	1,421	875
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,720	715	777	1,302	757	934	542	4,829	1,573	12
70	Unilateral transfers, net (line 29)	-1,300	-320	-321	-309	-423	-350	-326	-322	-72	-87
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	2,420	396	456	993	334	584	216	4,507	1,501	-75

See footnotes on page 88.

Transactions, by Area—Continued
of dollars]

Table with columns for Canada, Latin America and Other Western Hemisphere, and Japan, and rows for years 1992 and 1993. The table is organized into sub-sections for each region and further into quarterly data (IV, I, II, III) for each year. A 'Line' column on the right indicates the row number for each data point. The data represents various financial transactions in dollars.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1992	1992			1993		
			II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	15,254	3,775	3,825	4,487	3,437	3,900	3,944
2	Merchandise, adjusted, excluding military ²	8,697	2,205	2,156	2,524	1,930	2,034	2,051
3	Services ³	3,620	898	975	937	859	1,056	1,073
4	Transfers under U.S. military agency sales contracts ⁴	175	22	47	54	49	99	45
5	Travel	1,180	305	349	281	260	335	386
6	Passenger fares	659	186	182	158	137	211	202
7	Other transportation	301	73	78	79	70	76	82
8	Royalties and license fees ⁵	451	112	118	126	104	119	121
9	Other private services ⁵	851	199	201	239	238	215	237
10	U.S. Government miscellaneous services	4	2	1	(*)	2	(*)	(*)
11	Income receipts on U.S. assets abroad	2,937	672	694	1,027	647	810	820
12	Direct investment receipts	2,167	478	509	840	456	610	625
13	Other private receipts	769	194	185	186	191	200	195
14	U.S. Government receipts	1	1	(*)	(*)	(*)		
15	Imports of goods, services, and income	-6,263	-1,554	-1,535	-1,475	-1,382	-1,381	-1,438
16	Merchandise, adjusted, excluding military ²	-3,673	-960	-893	-881	-793	-762	-900
17	Services ³	-2,365	-552	-544	-613	-636	-550	-561
18	Direct defense expenditures	-53	-17	-14	-6	-12	-8	-10
19	Travel	-816	-179	-192	-214	-222	-173	-185
20	Passenger fares	-307	-68	-62	-86	-96	-74	-67
21	Other transportation	-753	-181	-179	-186	-194	-188	-186
22	Royalties and license fees ⁵	-60	-13	-17	-22	-12	-13	-13
23	Other private services ⁵	-333	-87	-74	-90	-84	-88	-94
24	U.S. Government miscellaneous services	-42	-9	-6	-9	-17	-5	-6
25	Income payments on foreign assets in the United States	-225	-41	-98	19	68	-70	23
26	Direct investment payments	178	74	-15	97	129	-13	60
27	Other private payments	-168	-50	-36	-44	-30	-47	-31
28	U.S. Government payments	-235	-65	-47	-34	-31	-10	-6
29	Unilateral transfers, net	-81	-15	-21	-18	-24	-20	-23
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-25	-6	-6	-6	-7	-7	-7
32	Private remittances and other transfers ⁶	-56	-8	-14	-11	-17	-13	-17
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,548	2	263	-1,335	-2,614	-878	-1,435
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	20	10	-1	8	3	(*)	
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸	18	8		8	1		
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	2	-2	(*)	2	(*)	
43	U.S. private assets, net	-1,568	-8	264	-1,343	-2,617	-878	-1,435
44	Direct investment	-1,335	-407	-556	-285	-524	-586	-596
45	Foreign securities	-564	162	372	-723	-173	-482	-843
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	32	41	-39	28	-122	-33	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	289	196	467	-363	-1,798	223	4
48	Foreign assets in the United States, net (increase/capital inflow (+))	-5,072	-127	-1,407	-985	283	-1,482	-887
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	24	-11	-11	5	17	-52	7
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	663	-306	-9	2	-159	248	-345
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	62	-206	15	-13	8	-155	-20
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-494	-28	-241	-83	98	-114	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -5,327	18 424	18 -1,161	18 -876	18 318	18 -1,409	18 -528
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,291	-2,081	-1,125	-694	280	-139	-161
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16)	5,024	1,245	1,263	1,643	1,137	1,272	1,151
65	Balance on services (lines 3 and 17)	1,255	346	431	324	223	506	513
66	Balance on goods and services (lines 64 and 65)	6,279	1,591	1,694	1,967	1,360	1,778	1,664
67	Balance on investment income (lines 11 and 25)	2,713	631	596	1,046	715	741	842
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	8,991	2,221	2,289	3,012	2,075	2,518	2,506
69	Unilateral transfers, net (line 29)	-81	-15	-21	-18	-24	-20	-23
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	8,911	2,207	2,269	2,994	2,051	2,499	2,483

See footnotes on page 88.

Transactions, by Area—Continued
of dollars]

1992	Other countries in Asia and Africa						International organizations and unallocated ¹⁶							Line
	1992			1993			1992	1992			1993			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r	
147,020	36,292	36,617	39,307	37,862	38,411	38,958	10,652	2,725	2,634	2,948	2,543	2,599	2,718	1
97,869	24,485	23,437	27,231	24,884	26,041	25,337	89	88	1	.....	.....	.....	.....	2
35,209	8,384	9,549	8,451	9,551	8,893	9,918	4,834	1,211	1,242	1,288	1,195	1,093	1,124	3
7,447	1,828	1,830	1,827	1,930	1,833	1,740	.....	.....	.....	.....	.....	.....	.....	4
5,370	1,397	1,790	1,130	1,248	1,488	1,931	.....	.....	.....	.....	.....	.....	.....	5
1,528	401	483	333	369	454	534	.....	.....	.....	.....	.....	.....	.....	6
6,104	1,522	1,626	1,552	1,619	1,639	1,672	1,443	311	405	422	301	231	225	7
1,533	376	375	420	360	440	440	1,060	257	264	290	247	267	261	8
12,906	2,787	3,325	3,122	3,989	2,976	3,494	2,236	551	573	576	647	595	638	9
321	74	121	67	37	63	107	94	93	(^r)	1	(^r)	(^r)	(^r)	10
13,942	3,423	3,631	3,626	3,427	3,477	3,703	5,729	1,426	1,391	1,660	1,349	1,506	1,594	11
9,342	2,281	2,455	2,533	2,304	2,435	2,566	-537	-182	-147	71	-145	-126	-98	12
3,300	859	790	787	859	830	795	5,588	1,438	1,365	1,426	1,353	1,465	1,567	13
1,300	284	386	305	264	212	342	677	169	173	163	140	167	125	14
-184,833	-44,772	-50,537	-48,559	-45,706	-48,928	-54,189	-3,614	-750	-1,073	-1,045	-1,065	-998	-1,006	15
-151,902	-36,482	-42,165	-40,160	-37,408	-40,298	-45,431	.....	.....	.....	.....	.....	.....	.....	16
-19,980	-4,981	-5,169	-5,172	-5,013	-5,306	-5,450	-2,458	-520	-724	-609	-548	-510	-479	17
-2,161	-637	-482	-448	-481	-451	-442	.....	.....	.....	.....	.....	.....	.....	18
-6,026	-1,568	-1,572	-1,523	-1,439	-1,660	-1,629	.....	.....	.....	.....	.....	.....	.....	19
-2,125	-469	-547	-604	-524	-502	-574	.....	.....	.....	.....	.....	.....	.....	20
-5,654	-1,336	-1,560	-1,520	-1,515	-1,601	-1,695	-1,473	-328	-405	-404	-343	-291	-255	21
-56	-14	-13	-16	-14	-14	-15	-447	-59	-181	-62	-60	-65	-68	22
-3,332	-798	-822	-908	-892	-921	-938	-537	-131	-137	-143	-144	-153	-156	23
-626	-160	-173	-154	-148	-157	-157	-1	-1	.....	.....	.....	.....	.....	24
-12,951	-3,309	-3,203	-3,226	-3,286	-3,322	-3,308	-1,156	-230	-350	-436	-517	-488	-527	25
488	123	67	185	85	87	17	841	257	163	79	-18	10	-3	26
-4,594	-1,213	-1,061	-1,158	-1,142	-1,254	-1,160	-1,719	-446	-425	-425	-421	-418	-430	27
-8,845	-2,219	-2,209	-2,253	-2,229	-2,155	-2,165	-278	-41	-87	-90	-78	-80	-94	28
-14,132	-3,146	-2,589	-5,759	-2,684	-2,571	-2,925	-8,132	-1,982	-1,969	-2,460	-1,719	-1,953	-1,964	29
-10,072	-2,291	-1,599	-4,807	-1,542	-1,687	-1,873	-1,041	-207	-396	-231	-346	-148	-296	30
-357	-93	-92	-90	-94	-95	-91	-1,091	-262	-182	-588	-72	-268	-106	31
-3,703	-762	-699	-861	-1,048	-789	-960	-6,001	-1,513	-1,392	-1,690	-1,301	-1,538	-1,562	32
-18,331	-1,334	-5,389	-4,962	-867	-3,433	-4,352	5,189	2,383	2,211	-40	644	2,043	-292	33
.....	.....	.....	.....	.....	.....	.....	-376	-167	-291	144	-368	147	-167	34
.....	.....	.....	.....	.....	.....	.....	2,316	-168	-173	2,829	-140	-166	-118	35
.....	.....	.....	.....	.....	.....	.....	-2,692	1	-118	-2,685	-228	313	-48	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
-285	-184	-103	44	133	106	259	-954	-174	-255	-292	-181	-195	-212	39
-1,433	-513	-352	-279	-114	-211	-188	-954	-174	-255	-292	-181	-195	-212	40
1,647	475	368	388	334	361	459	.....	.....	.....	.....	.....	.....	.....	41
-499	-147	-120	-65	-87	-44	-13	.....	.....	.....	.....	.....	.....	.....	42
-18,045	-1,150	-5,286	-5,007	-1,000	-3,540	-4,610	6,518	2,704	2,758	108	1,193	2,091	86	43
-4,397	-1,434	-1,320	-397	-1,504	-2,040	-2,063	2,148	586	410	709	398	362	297	44
-2,723	-518	-423	-726	87	-2,532	-4,622	3,038	1,686	506	279	-972	463	148	45
235	-4	244	-150	-373	-401	n.a.	9	9	6	4	-7	n.a.	46	46
-11,160	806	-3,787	-3,734	790	1,433	2,075	1,323	423	1,850	-886	1,763	1,273	-359	47
39,326	11,062	6,295	7,952	3,848	-518	7,852	1,674	2,155	-1,598	-1,833	-859	-438	1,034	48
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(^r)	(^r)	(^r)	(^r)	.....	.....	.....	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
1,615	606	214	718	-253	512	603	(^r)	(^r)	(^r)	(^r)	.....	.....	.....	53
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....	.....	.....	.....	.....	54
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....	.....	.....	.....	.....	55
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	1,674	2,155	-1,598	-1,633	-859	-438	1,034	56
59	526	-389	-186	-293	481	-195	-1,010	-294	-209	-132	-72	-32	-8	57
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....	.....	.....	.....	.....	58
9,089	3,151	3,251	1,944	1,430	4,029	2,364	509	501	-161	209	-329	-31	41	59
837	709	56	-613	132	318	n.a.	183	-22	69	78	78	39	n.a.	60
¹⁸ 27,726	¹⁸ 6,070	¹⁸ 3,163	¹⁸ 6,069	¹⁸ 2,832	¹⁸ -5,858	¹⁸ 4,880	¹⁸ 1,992	¹⁸ 1,970	¹⁸ -1,297	¹⁸ -1,788	¹⁸ -536	¹⁸ -414	¹⁸ 1,001	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
30,950	1,898	15,603	12,020	7,547	17,038	14,856	-5,770	-4,511	-204	2,230	455	-1,253	-490	63
-54,033	-11,997	-18,728	-12,929	-12,524	-14,257	-20,094	89	88	1	.....	.....	.....	.....	64
15,230	3,403	4,380	3,278	4,538	3,587	4,468	2,377	692	519	679	647	583	645	65
-38,803	-8,594	-14,348	-9,651	-7,986	-10,670	-15,626	2,466	780	520	679	647	583	645	66
990	114	428	400	141	155	395	4,572	1,196	1,041	1,224	832	1,018	1,067	67
-37,813	-8,480	-13,919	-9,251	-7,844	-10,515	-15,231	7,038	1,975	1,561	1,903	1,479	1,601	1,712	68
-14,132	-3,146	-2,589	-5,759	-2,684	-2,571	-2,925	-8,132	-1,982	-1,969	-2,460	-1,719	-1,953	-1,964	69
-51,945	-11,625	-16,509	-15,010	-10,528	-13,086	-18,156	-1,094	-7	-409	-557	-241	-352	-252	70

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

General notes for all tables:

R Revised. P 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 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Excludes 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, 1993, were as follows in millions of dollars: Line 34, 75,835; line 35, 11,057; line 36, 9,203; line 37, 12,101; line 38, 43,474. 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.

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, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *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. Beginning in January 1993, excludes Ecuador.

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. Beginning in January 1993, excludes Ecuador.

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. Beginning in January 1993, excludes Ecuador.

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.

1994 Release Dates for BEA Estimates

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

* These are target dates and are subject to revision.

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

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

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

Series no.	Series title and timing classification	Year	1992				1993									
		1992	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, 1987=100 (L,L,L)	98.1	98.0	98.2	99.2	98.9	99.1	98.4	98.1	98.1	97.9	98.4	98.6	99.1	P 99.6	
	Percent change from previous month .....	.2	.2	.2	1.0	-.3	.2	-.7	0	-.3	0	-.5	.2	.5	P 5	
	Percent change over 3-month span, AR	1.5	1.2	5.9	3.7	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	P 5.0	
Leading index components:																
1	Average weekly hours, mfg. (L,L,L)	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.4	41.4	41.4	41.5	41.6	P 41.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	396	373	333	364	343	376	374	390	386	399	378	381	356	P 334
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,231.48	104.34	105.60	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.54	*108.99	*111.39	P 111.99
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	50.2	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	49.6	51.6	50.9	50.8	50.5
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	395.84	33.60	*31.99	35.33	32.95	35.87	33.61	33.68	33.89	37.90	34.75	*36.42	*35.88	*37.76	P 40.60
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	87.7	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6
92	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-3.09	-3.68	-3.82	-3.37	-2.70	-2.03	-2.17	-2.53	-3.04	-3.48	-3.40	-3.18	*-3.21	*-3.06	P -2.82
99	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	.27	.25	-.10	-.21	-.17	-.12	-.14	-.29	-.39	-.42	-.42	-.40	-.42	-.28	-.07
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	415.74	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89
106	Money supply M2, bil. 1987\$ (L,L,L)	2,813.0	2,801.0	2,799.2	2,795.8	2,773.0	2,755.0	2,748.6	2,739.1	*2,758.7	*2,764.4	2,766.6	*2,763.8	*2,773.2	*2,764.0	P 2,767.3
83	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) ⊕	70.3	67.5	78.2	89.5	83.4	80.6	75.6	76.4	68.5	70.4	64.7	65.9	66.8	72.5	70.3
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	52.3	54.5	54.5	77.3	36.4	59.1	9.1	54.5	36.4	54.5	40.9	86.4	*54.5	81.8	P 72.7
	Percent rising over 6-month span	66.3	81.8	81.8	72.7	72.7	*45.5	22.7	31.8	40.9	54.5	72.7				
The Coincident Index																
920	Composite index of coincident indicators, 1987=100 (C,C,C)	106.5	107.1	107.4	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.6	109.2	*109.4	109.8	3 110.3
	Percent change from previous month .....	.3	.6	.3	2.0	-1.7	.3	.2	.5	.2	.1	-.3	.6	*.2	*.4	3.5
	Percent change over 3-month span, AR	2.9	3.8	11.8	1.9	1.9	-5.0	3.8	3.4	3.0	0	1.5	*1.8	4.5	3.4	
Coincident index components:																
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,519	108,799	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	*110,502	*110,649	P 110,857
51	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,460.4	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	*3,499.1	*3,542.3	*3,544.2	*3,558.2	P 3,581.1
47	Index of industrial production, 1987=100 (C,C,C)	106.5	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	*111.0	111.4	112.2	P 113.2
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	5,905,008	*495,702	*499,757	509,751	509,095	510,542	509,156	507,532	510,649	514,996	*504,233	*511,471	*514,208	P 515,021	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	75.0	100.0	87.5	100.0	50.0	100.0	62.5	75.0	75.0	75.0	50.0	75.0	100.0	100.0	3 100.0
	Percent rising over 6-month span	99.0	100.0	87.5	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	3 100.0			
The Lagging Index																
930	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	97.4	96.5	96.7	95.6	96.6	96.6	96.4	96.4	96.3	96.3	*96.9	96.5	96.5	*96.4	4 96.2
	Percent change from previous month	-.4	-.3	.2	-1.1	1.0	0	-.2	0	-.1	0	*.6	0	0	*-.1	4 -2
	Percent change over 3-month span, AR	-3.7	-1.6	-4.9	.4	-.4	3.4	-.8	-1.2	-.4	*2.1	.8	-.8	-.2	4 -1.2	
Lagging index components:																
91	Average duration of unemployment, weeks (Lg,Lg,Lg) †	17.9	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	17.9	18.3	18.5	18.6	19.3
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.61	1.60	1.59	1.56	1.57	1.57	1.57	1.58	1.58	1.56	*1.60	*1.58	*1.57	P 1.57	
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....	.1	.6	-1.4	-.2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.4	*-1.8	*-1.2	*-1.7	P -2.3
109	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) †	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,951	369,680	374,896	375,465	369,012	369,503	363,038	364,190	365,859	366,923	*372,898	*372,355	*371,912	*370,726	P 374,170
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.27	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	*14.13	P 14.17	
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3	4.2	3.8	3.7	3.5	3.3	3.2
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	33.3	35.7	64.3	50.0	64.3	71.4	35.7	71.4	50.0	57.1	64.3	21.4	35.7	*28.6	4 30.0
	Percent rising over 6-month span	18.5	28.6	42.9	50.0	50.0	35.7	57.1	50.0	*57.1	*42.9	50.0	*50.0			
940	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	109.3	111.0	111.1	114.5	111.4	111.7	112.1	112.7	113.0	113.1	*112.1	113.2	*113.4	*113.9	P 114.7

NOTE.—The following current high values were reached before October 1992: June 1991—BCI-106 (2,856.4); August 1991—BCI-92 smoothed (-0.30); December 1991—BCI-62 smoothed (3.1) and BCI-77 (1.65); and June 1992—BCI-98 smoothed (0.79).
 See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1992				1993									
			1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441	Labor force:															
	Civilian labor force, thous.	126,982	127,066	127,365	127,591	127,083	127,327	127,429	127,341	128,131	128,127	128,070	128,370	127,975	128,714	128,633
442	Civilian employment, thous.	117,598	117,687	118,064	118,311	118,071	118,451	118,565	118,416	119,273	119,219	119,301	119,710	119,457	119,928	120,381
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.3	77.3	77.1	77.1	76.8	76.8	76.9	76.8	77.1	77.0	76.9	77.1	76.7	77.1	76.7
452	Females 20 years and over	58.4	58.2	58.4	58.5	58.2	58.2	58.2	58.1	58.4	58.5	58.3	58.5	58.3	58.6	58.7
453	Both sexes 16-19 years of age	51.3	50.6	51.4	51.6	51.0	52.1	51.3	51.7	52.7	51.4	51.9	51.6	51.0	51.3	51.2
	Marginal employment adjustments:															
1	Average weekly hours, mfg. (L,L,L)	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	P 41.7
21	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.8	3.9	3.9	4.0	4.0	4.2	4.2	4.1	4.0	4.0	4.1	4.1	4.3	P 4.4
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	396	373	333	364	343	376	374	390	386	399	378	381	356	334
	Job vacancies:															
46	Index of help-wanted advertising, 1967=100 (L,L,U)	92	91	95	95	92	97	96	96	100	97	101	103	101	† 106	P 106
60	Ratio, help-wanted advertising to unemployed (L,L,U) .....	.290	.289	.304	.305	.304	.325	.322	.320	.336	.324	.343	.354	.353	† .359	P .382
	Employment:															
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.52	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	† 204.06	† 205.19	P 205.28
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,391	114,518	114,855	115,049	114,879	115,335	115,483	115,356	116,203	116,195	116,262	116,729	116,362	116,936	P 117,243
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,519	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	† 110,502	† 110,649	P 110,857
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	50.2	52.4	52.0	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	† 57.2	† P 54.2	P 60.7
	Percent rising over 6-month span	50.0	51.8	57.7	56.5	59.7	58.3	58.3	57.7	49.7	† 51.1	† P 53.5	† P 56.9	.....	.....	.....
40	Employees in goods-producing industries, thous. (L,C,U)	23,142	22,995	22,995	22,985	23,001	23,069	23,016	22,980	23,006	22,948	22,903	22,886	† 22,886	† 22,930	P 22,986
90	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.4	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7	61.6	61.6	61.8	61.6	61.8	61.9
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡	9,384	9,379	9,301	9,280	9,013	8,876	8,864	8,925	8,858	8,908	8,769	8,661	8,517	8,786	8,252
43	Civilian unemployment rate, percent (L,L,U) ‡	7.4	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7	6.8	6.4
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	3.0	2.9	2.8	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
91	Average duration of unemployment, weeks (Lg,Lg) ‡	17.9	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	17.9	18.3	18.5	18.6	19.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg) ‡	2.6	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	2.2	2.4	2.4	2.4	2.4	2.3

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,986.3	.....	5,068.3	.....	.....	5,078.2	.....	.....	5,102.1	.....	.....	† 5,138.3	.....	.....	.....
	Percent change from previous quarter, AR	2.6	.....	5.7	.....	.....	.8	.....	.....	1.9	.....	.....	† 2.9	.....	.....	.....
50	Gross national product, bil. 1987\$, AR (C,C,C)	4,994.0	.....	5,068.4	.....	.....	5,080.7	.....	.....	5,104.1	.....	.....	† 5,145.8	.....	.....	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,005.7	.....	2,057.7	.....	.....	2,060.2	.....	.....	2,069.1	.....	.....	† 2,074.9	.....	.....	.....
	Industrial production indexes, 1987=100:															
47	Total (C,C,C)	106.5	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	† 111.0	111.4	112.2	P 113.2
73	Durable manufactures (C,C,C)	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.4	† 115.7	† 116.9	† 118.2	P 119.8
74	Nondurable manufactures (C,L,L)	105.4	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	107.0	† 107.3	† 106.9	† 107.1	P 107.7
75	Consumer goods (C,L,C)	105.2	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	107.7	† 107.8	107.9	† 109.1	P 110.0
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	79.8	80.2	80.8	81.0	81.2	81.5	81.6	81.7	81.5	81.5	81.7	† 81.7	81.9	82.4	P 83.0
82	Manufacturing (L,C,U)	78.8	79.2	79.7	79.8	80.3	80.5	80.6	80.9	80.7	80.6	80.7	† 80.8	81.1	† 81.5	P 82.2

4. SALES, ORDERS, AND DELIVERIES

57	Sales:															
	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	5,905,008	† 495,702	† 499,757	509,751	509,095	510,542	509,156	507,532	510,649	514,996	† 504,233	† 511,471	† 514,208	† 515,021	.....
59	Sales of retail stores, mil. 1987\$ (U,L,U)	1,672,961	† 142,135	† 142,348	144,207	143,782	143,076	141,496	143,793	145,047	146,144	146,713	147,577	† 148,185	† 150,125	P 150,611
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,296.26	110.52	108.07	117.64	114.84	116.99	112.96	112.41	109.67	114.50	† 111.08	113.68	† 115.01	† 117.95	P 120.03
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,231.48	104.34	105.60	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.54	† 108.99	† 111.39	P 111.99
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	397,874	403,070	397,769	397,874	397,580	396,886	390,926	386,683	381,879	377,810	376,846	374,775	† 370,372	† 368,374	P 366,521
	Change from previous month, bil. 1987\$	-3.11	-1.39	-5.30	.10	-.29	-.69	-5.96	-4.24	-4.80	-4.07	-.96	-2.07	† -4.40	† -2.00	P -1.85
92	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-3.09	-3.68	-3.82	-3.37	-2.70	-2.03	-2.17	-2.53	-3.04	-3.48	-3.40	-3.18	† -3.21	† -3.06	P -2.82
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	50.2	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	49.6	51.6	50.9	50.8	50.5

5. FIXED CAPITAL INVESTMENT

12	Formation of business enterprises:															
	Index of net business formation, 1967=100 (L,L,L)	116.3	116.4	115.3	119.0	119.3	121.1	121.8	120.8	117.5	120.6	122.5	123.1	120.9	121.4	P 123.7
13	Number of new business incorporations (L,L,L)	669,519	52,492	55,392	† 61,695	55,689	59,691	61,002	59,648	51,765	† 60,422	.....	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	405.97	34.44	† 31.86	35.77	32.84	35.91	33.13	33.35	33.17	38.19	33.84	35.60	† 34.92	† 36.54	P 39.02
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	395.84	33.60	† 31.99	35.33	32.95	35.87	33.61	33.68	33.89	37.90	34.75	† 36.42	† 35.88	† 37.76	P 40.60
27	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	350.18	29.80	27.52	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	† 33.27	32.44	† 34.52	P 36.71
9	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft. (L,C,U) ©	497.94	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75	43.32	48.88	44.52	43.48	47.29	47.39
11	New capital appropriations, mfg., bil. \$ (U,Lg,U) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	Backlog of capital appropriations, mfg., bil. \$ (C,Lg,Lg) ◊ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil. \$, AR (C,Lg,Lg)	546.60	.....	559.24	.....	.....	564.13	.....	.....	579.79	.....	.....	594.11	.....	.....	† 600.53
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)	511.58	.....	524.62	.....	.....	533.70	.....	.....	† 546.97	.....	.....	565.28	.....	.....	† 573.42

NOTE.—The following current high values were reached before October 1992: July 1991—BCI-92 change (6.71); August 1991—BCI-92 smoothed (-0.90); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-9 (50.37). See page C-6 for other footnotes.

Series no.	Series title and timing classification	1992				1993										
		1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	249.1		254.9			258.9			272.3				†274.3		
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	213.7		216.3			219.2			230.7				†232.7		
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	6.6		6.9			6.9			7.2				†7.0		
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCA/d to corporate domestic income, percent(U,L,L)	7.0		7.9			7.3			7.6				†7.9		
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.8		104.4			103.9			103.8				104.3		
	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	471.2		472.4			477.8			490.2				†498.2		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	153.2		156.1			157.2			157.9				†159.4		
	Percent change from previous quarter, AR	5.1		4.5			2.9			1.7				†3.9		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.4		106.1			105.9			105.5				106.2		
	Percent change from previous quarter, AR	2.0		1.3			-8			-1.2				†2.7		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	604.5	600.9	596.9	660.2	579.6	580.8	578.4	595.3	595.5	592.8	595.2	595.7	†597.8	597.2	†599.8
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	134.1		134.8			136.4			137.3				†137.4		
	Index of labor cost per unit of output, mfg., 1987=100 ¹	111.7	111.9	110.6	112.0	109.9	109.5	109.3	109.2	109.2	109.0	109.0	†108.9	†108.9	†108.2	†107.8
	Percent change from previous month, AR ¹	-7	-4.2	-13.1	16.3	-20.3	-4.3	-2.2	-1.1	0	-2.2	0	†-1.1	†-1.1	†-7.4	†-4.3
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ¹ † .....	.1	.6	-1.4	-2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.4	†-1.8	†-1.2	†-1.7	†-2.3
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	115.5		117.1			116.6			116.6				117.6		
	Percent change over 1-quarter span, AR	3.3		3.8			-1.6			0				†3.6		
	Percent change over 4-quarter span, AR	2.9		1.6			†1.4									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	113.7		115.3			114.8			114.7				†115.9		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
	Personal income, bil. 1987\$, AR (C,C,C)	4,153.4	4,187.9	4,180.8	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	†4,264.0	†4,267.1	†4,280.9	†4,304.2
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,460.4	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	†3,499.1	†3,542.3	†3,544.2	†3,558.2	†3,581.1
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:1=100, NSA (L,L,L) @ ²	77.3	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2
83 ♦	Consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) @ ²	70.3	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	61.6	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	82.0	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3
11. SAVING																
290	Gross saving, bil.\$, AR	717.8		718.8			762.0			766.7				†774.3		
295	Business saving, bil.\$, AR	768.3		769.7			766.9			779.6				†809.0		
292	Personal saving, bil.\$, AR	238.7		279.7			177.9			208.7				†179.7		
298 ♦	Government surplus or deficit, bil.\$, AR	-269.1		-250.6			-262.8			-221.5				†-214.4		
293 ♦	Personal saving rate, percent	5.3		6.0			3.9			4.4				†3.8		
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
	Percent change in money supply M1 (L,L,L)*	1.11	1.61	1.30	.74	.64	-.02	.21	.75	2.27	.60	1.11	.84	1.13	†.87	†.87
102 ♦	Percent change in money supply M2 (L,C,U) .....	.12	.32	.18	-.04	-.26	-.33	-.07	.05	†.87	.21	†.16	†.14	.34	†.06	†.35
105	Money supply M1, bil. 1987\$ (L,L,L)	782.7	807.4	815.9	821.3	822.0	819.2	819.6	822.6	839.9	845.0	853.7	858.8	868.5	†872.6	†878.2
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,813.0	2,801.0	2,799.2	2,795.8	2,773.0	2,755.0	2,748.6	2,739.1	†2,758.7	†2,764.4	2,766.6	†2,763.8	†2,773.2	†2,764.0	†2,767.3
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	6.252		6.090			6.057			5.964				†5.840		
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.481	1.501	1.498	1.576	1.499	1.511	1.524	1.545	1.536	1.531	†1.526	†1.543	†1.540	†1.550	†1.554
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) †	854	931	939	1,032	1,096	1,069	1,122	1,023	875	730	845	600	662	†804	†1,011
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	172	143	104	124	165	45	91	73	121	181	244	352	428	285	†89
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L)	-11	71.08	58.43	-1.19	-70.87	24.49	-76.30	37.81	40.80	6.05	69.90	†-20.96	†-10.61	†-3.08	†43.37
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	7.58	14.06	21.94	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	†60.47	†73.15	†97.30	
111	Percent change in business and consumer credit outstanding, AR (L,L,L)		3.0	†2.2												
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	302,610		†288,400			†219,992			†346,024				†481,036		
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) †	94,003.9	8,383.6	†9,984.1	†8,136.8	†6,174.9	†2,406.7	†4,343.0	†2,973.4	†6,634.4	†2,675.4	†5,496.4	†7,382.0	†3,062.6	†2,222.1	†2,991.0
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) @ ³ †	2.43	2.51	2.53	2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95		

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

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-50 and C-51 in the November 1993 SURVEY.

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* Preliminary December 1993 values: BCI-19 = 464.92, and BCI-109 = 6.00.

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

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

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

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

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* Anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

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

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

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* Preliminary December 1993 value: BCI-23 = 263.2.

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Page C-4

* Preliminary December 1993 values: BCI-122 = 80.2, BCI-123 = 91.9, and BCI-85 = 0.91.

1. See footnote 5 for page C-1.

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* Preliminary December 1993 values: BCI-119 = 2.98, BCI-114 = 3.09, BCI-116 = 7.21, BCI-115 = 6.27, BCI-117 = 5.37, BCI-109 = 6.00, BCI-19 (1941-43=10) = 464.92, BCI-19 (1967=100) = 505.7, BCI-748 = 1,259.8, BCI-745 = 360.8, BCI-746 = 1,070.8, BCI-742 = 1,487.9, BCI-747 = 402.0, BCI-743 = 474.0, BCI-750 = 95.66, BCI-758 = 109.35, BCI-755 = 1.7088, BCI-756 = 5.8508, BCI-752 = 0.6709, BCI-757 = 1,685.88, and BCI-753 = 1.3315

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.

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 on pages C-50 and C-51 of the November 1993 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.

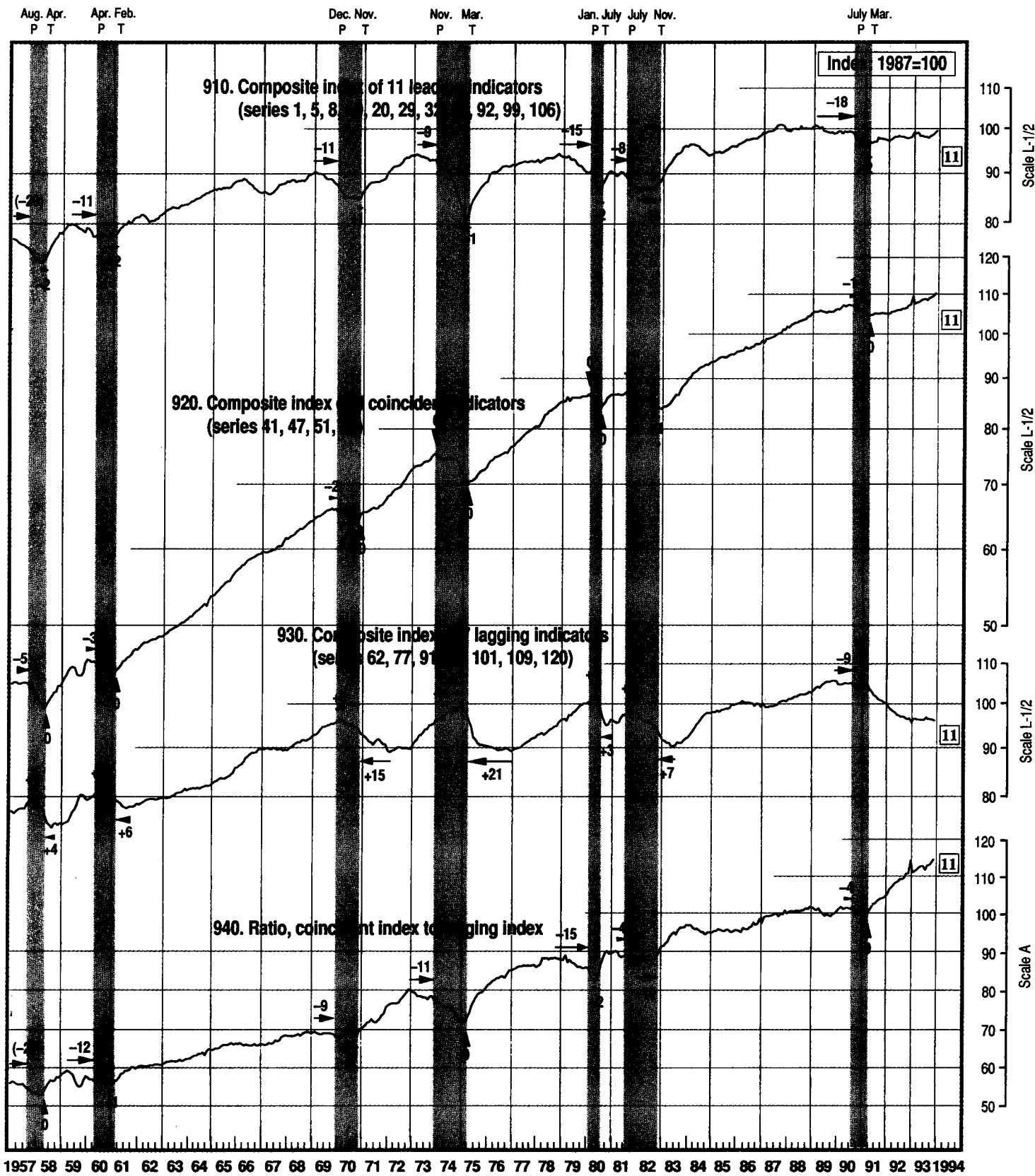
• Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

• 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

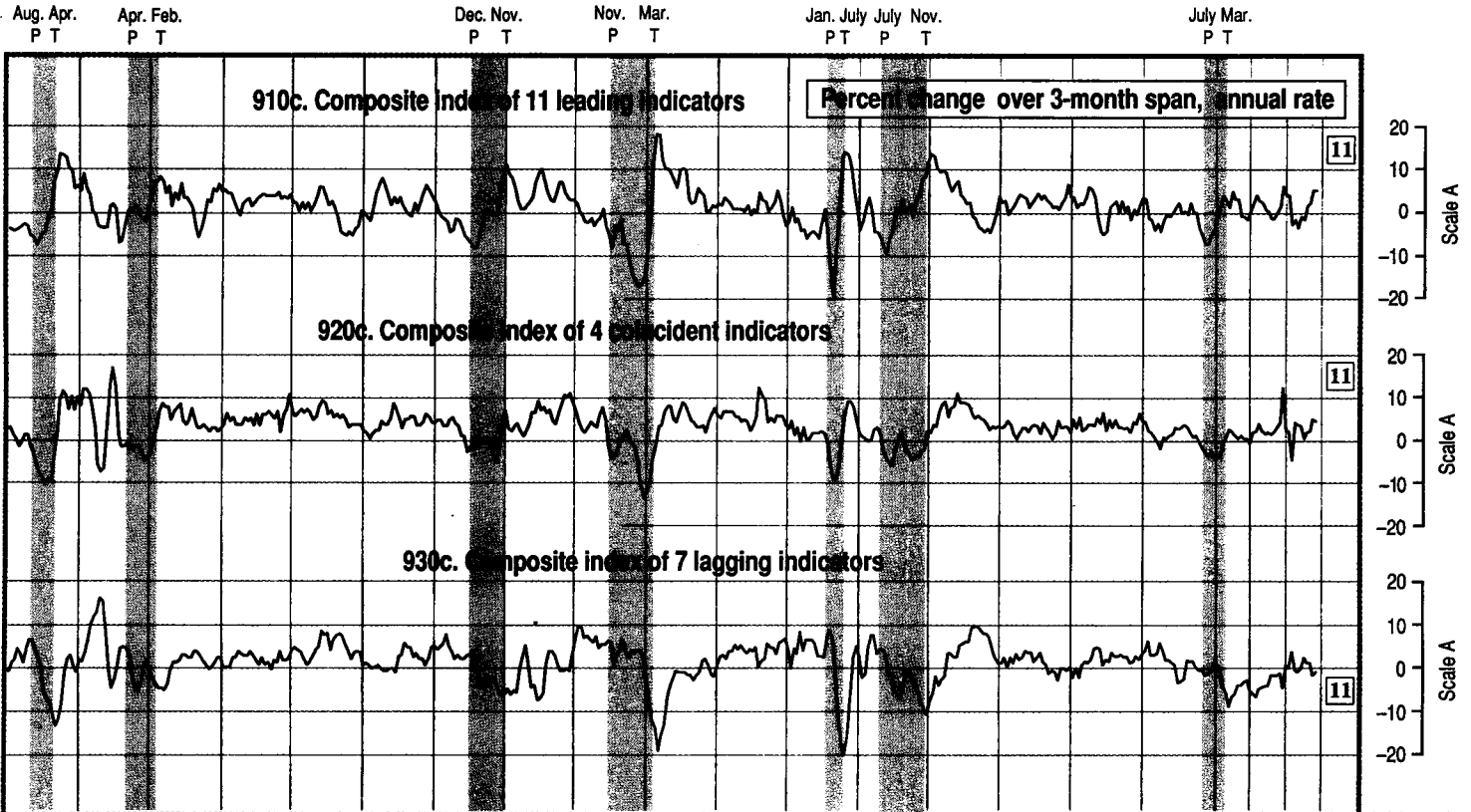
Composite Indexes



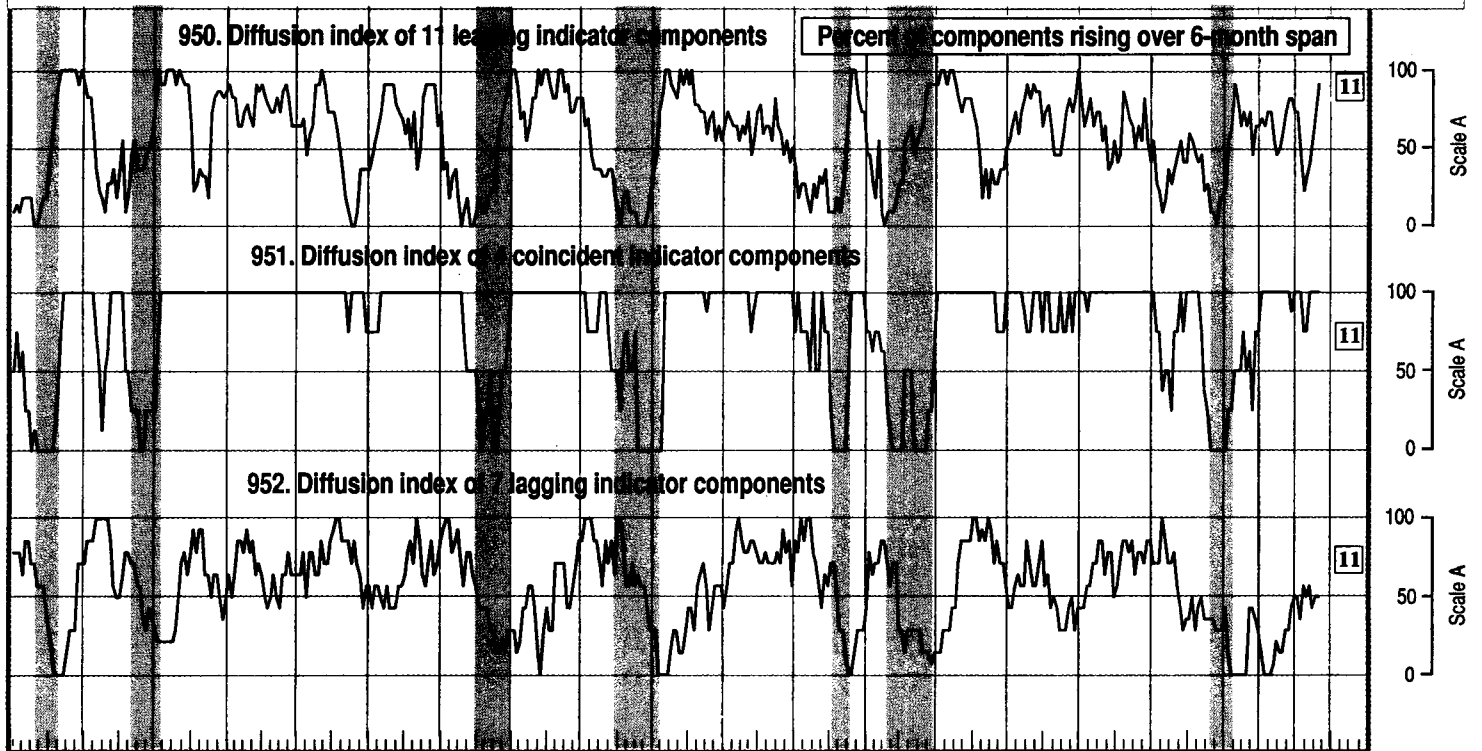
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

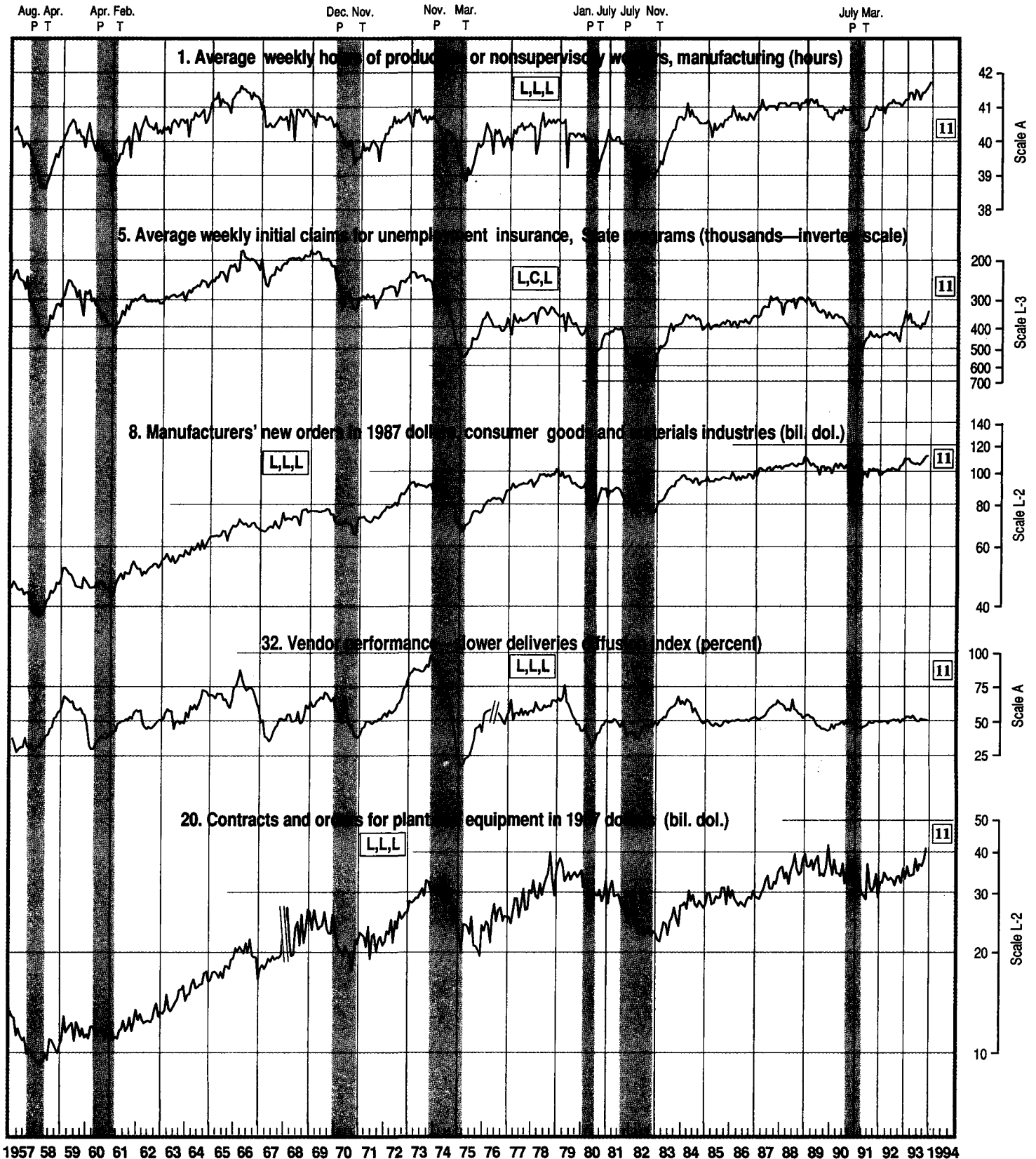


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

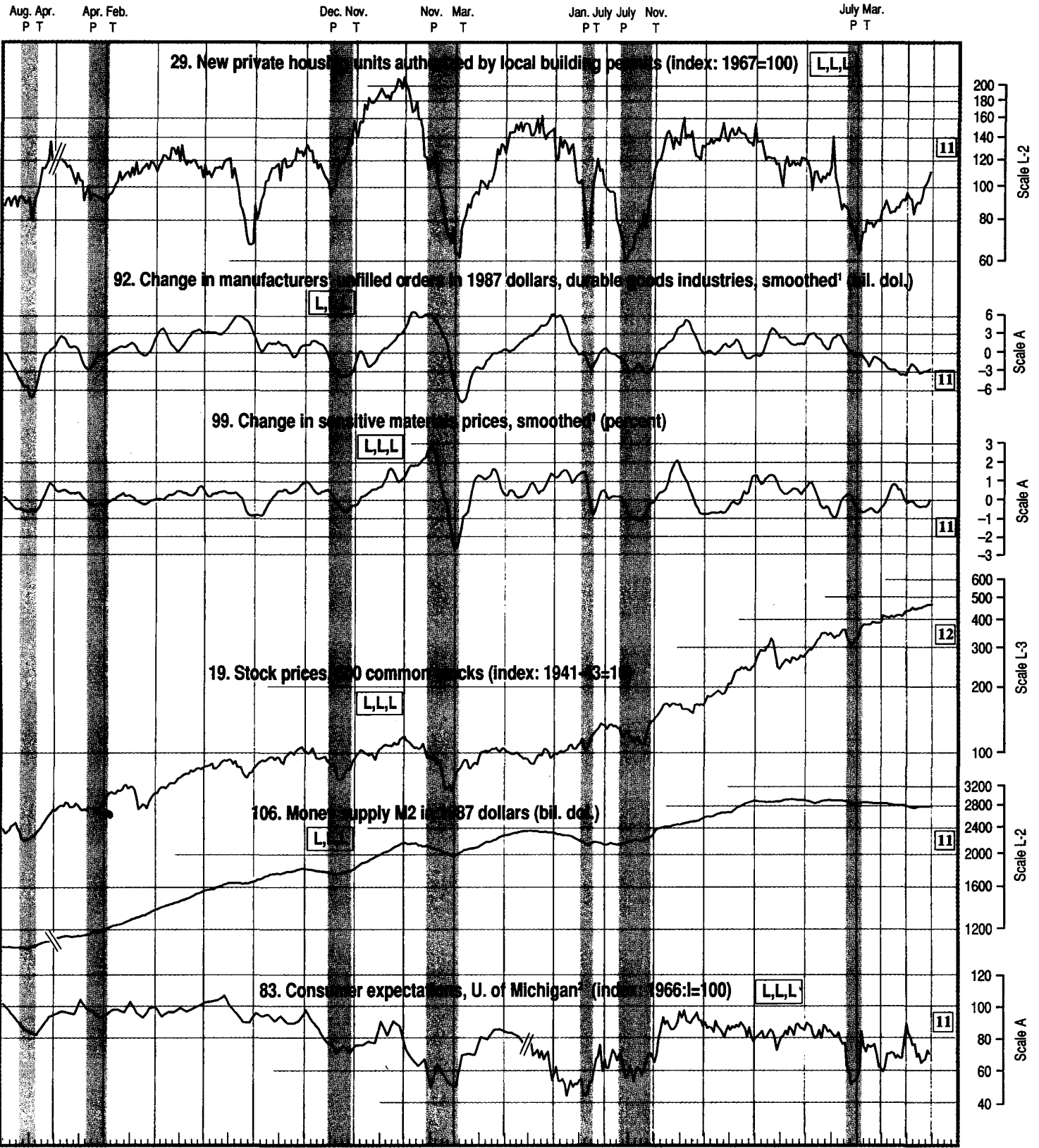
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

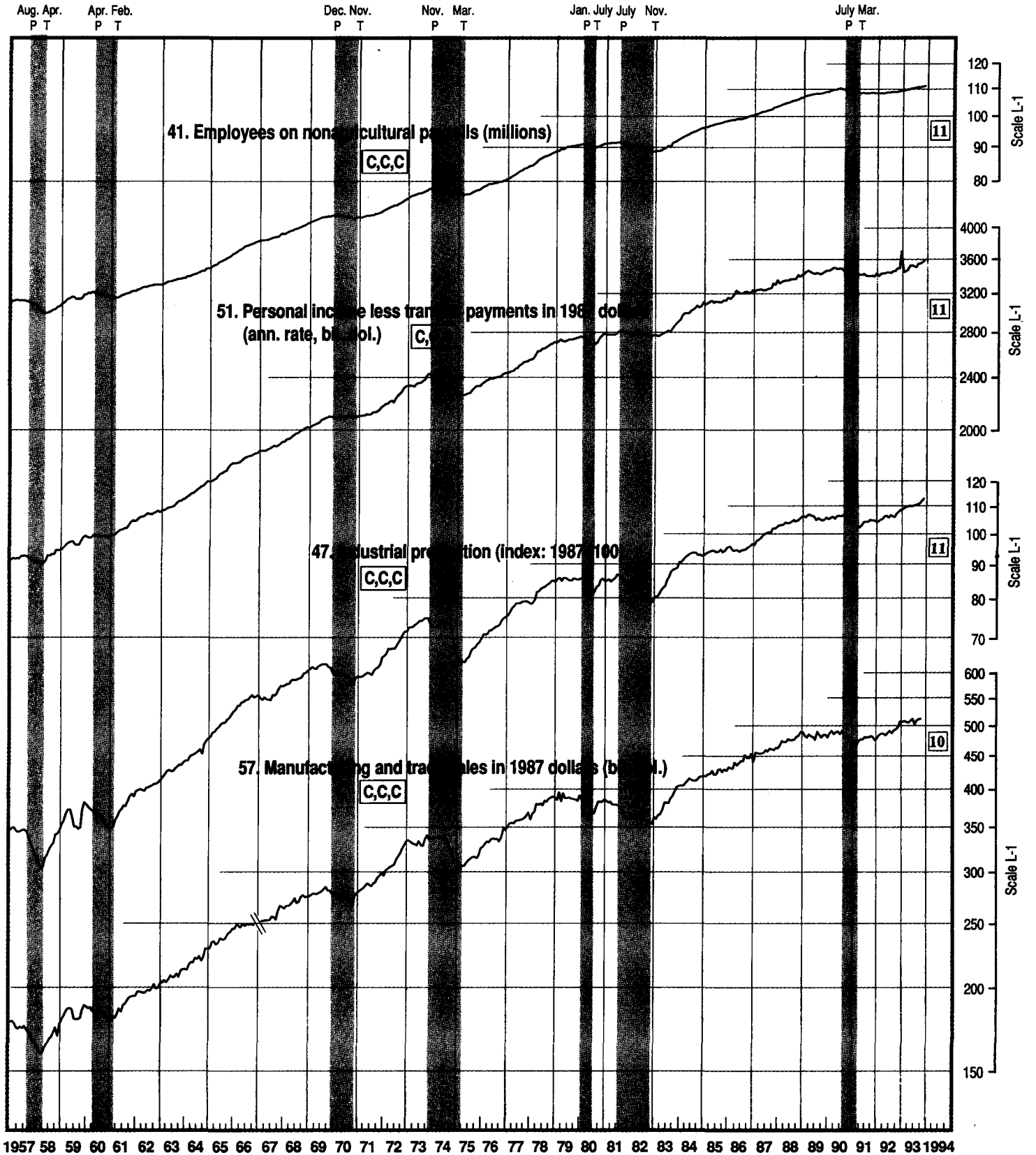


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

CYCLICAL INDICATORS

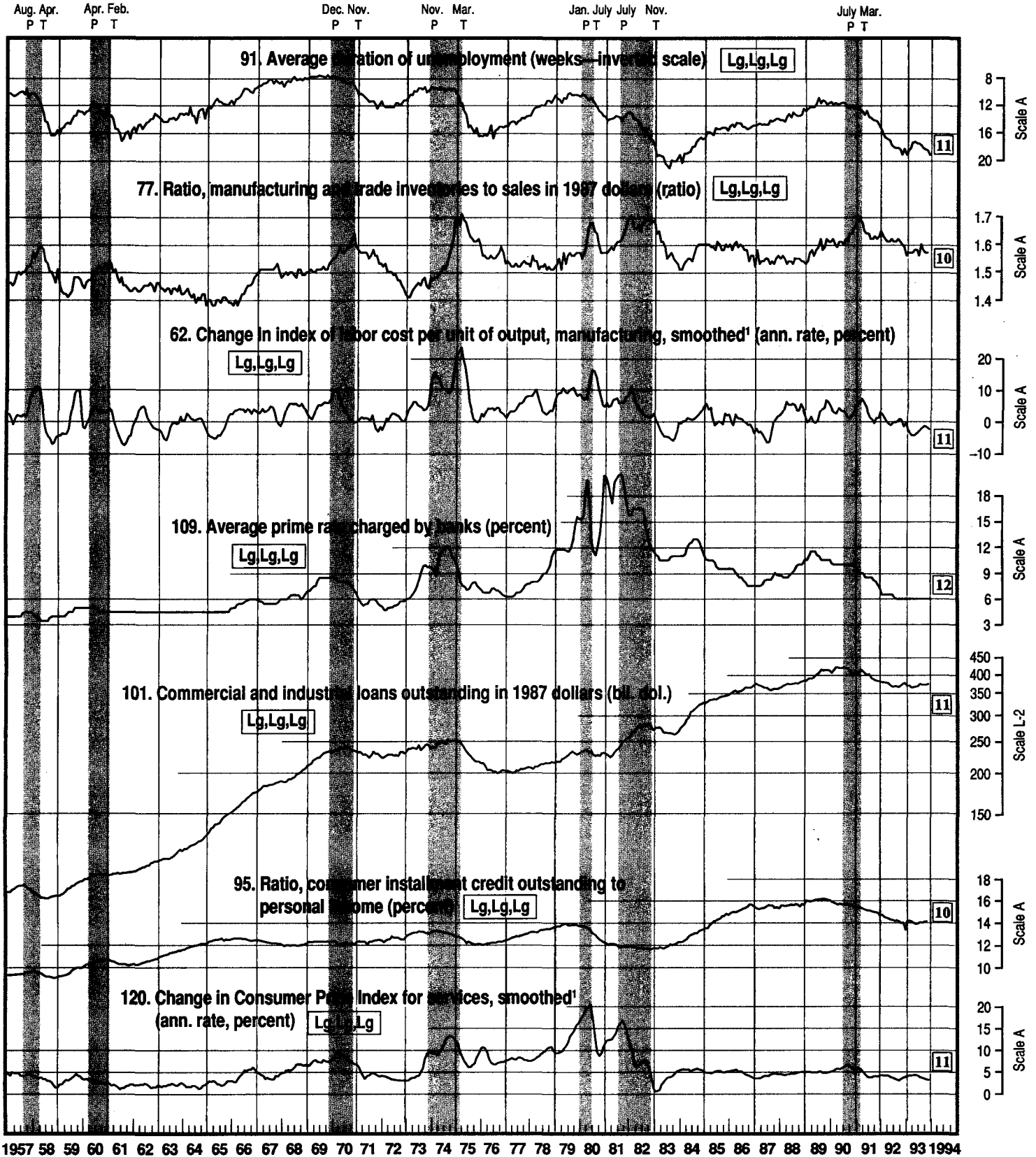
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

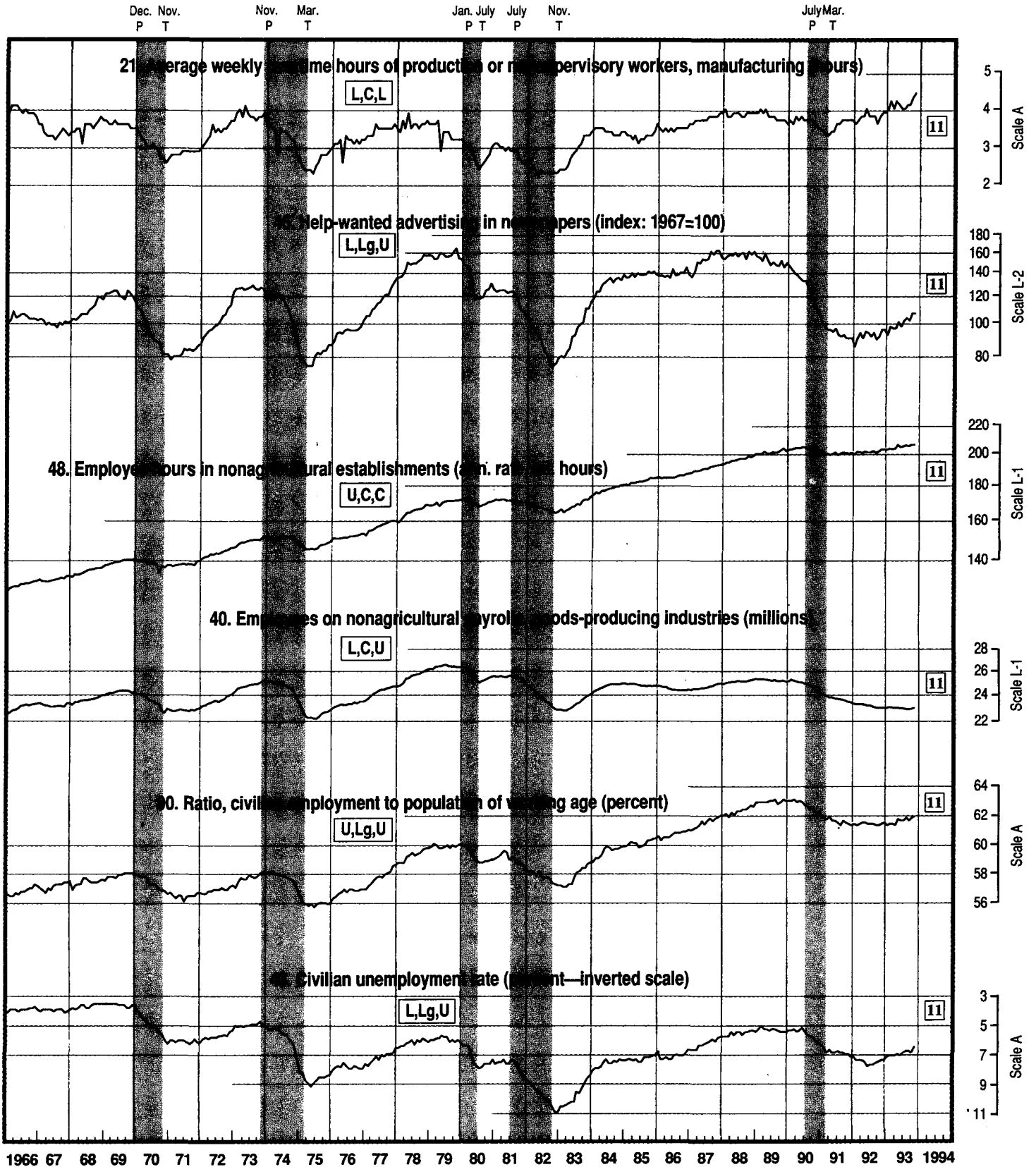
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

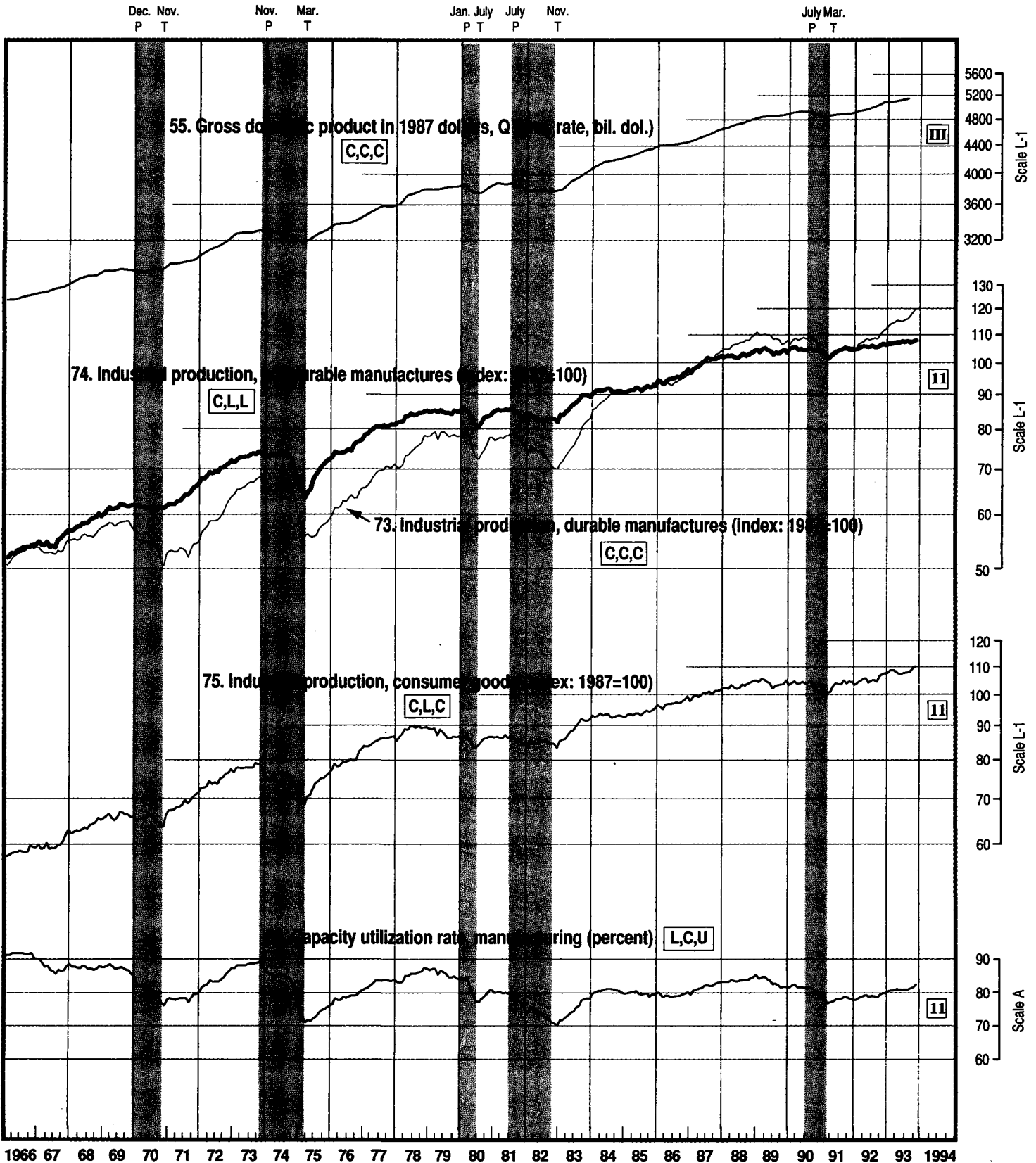
Employment and Unemployment



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

CYCLICAL INDICATORS

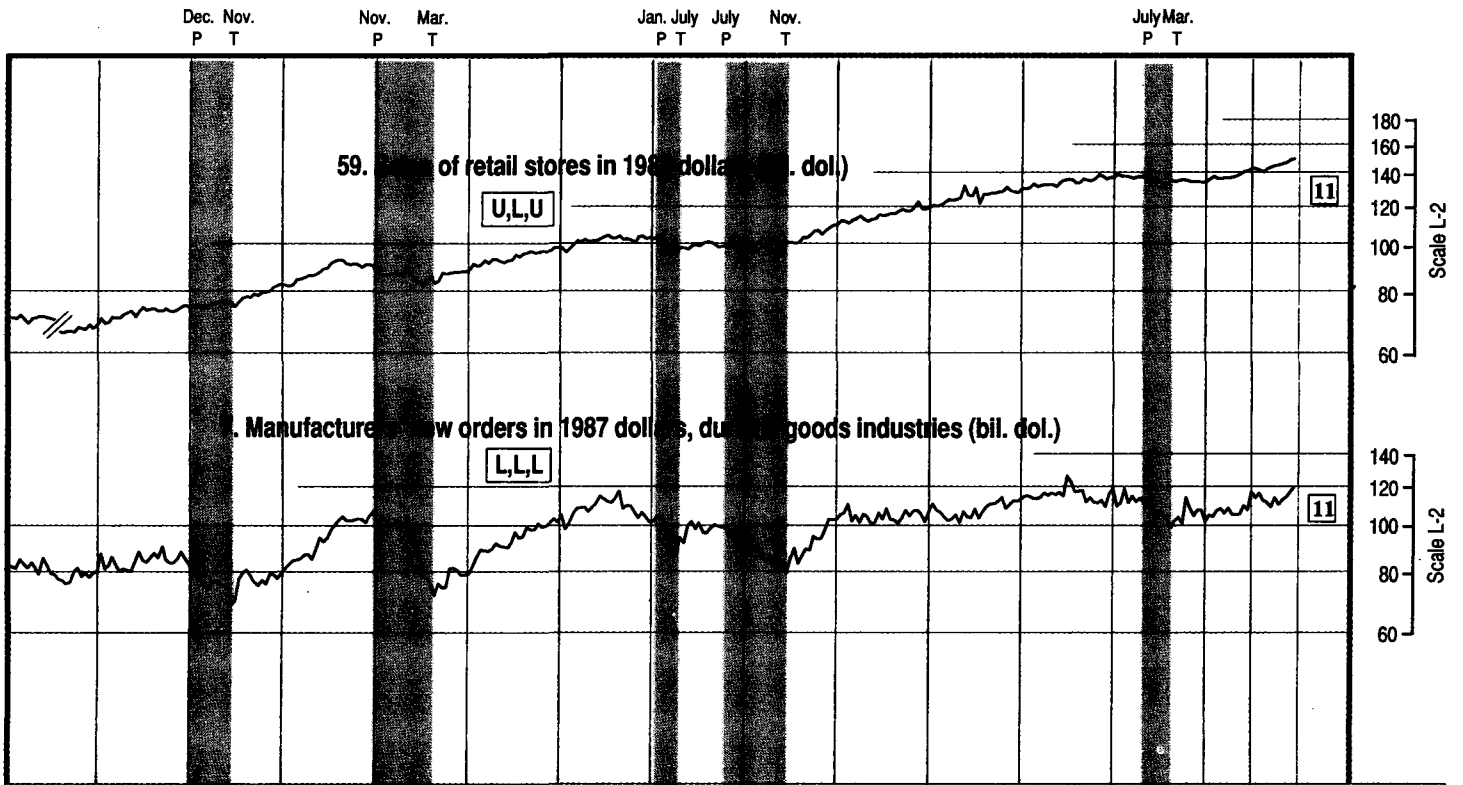
Output, Production, and Capacity Utilization



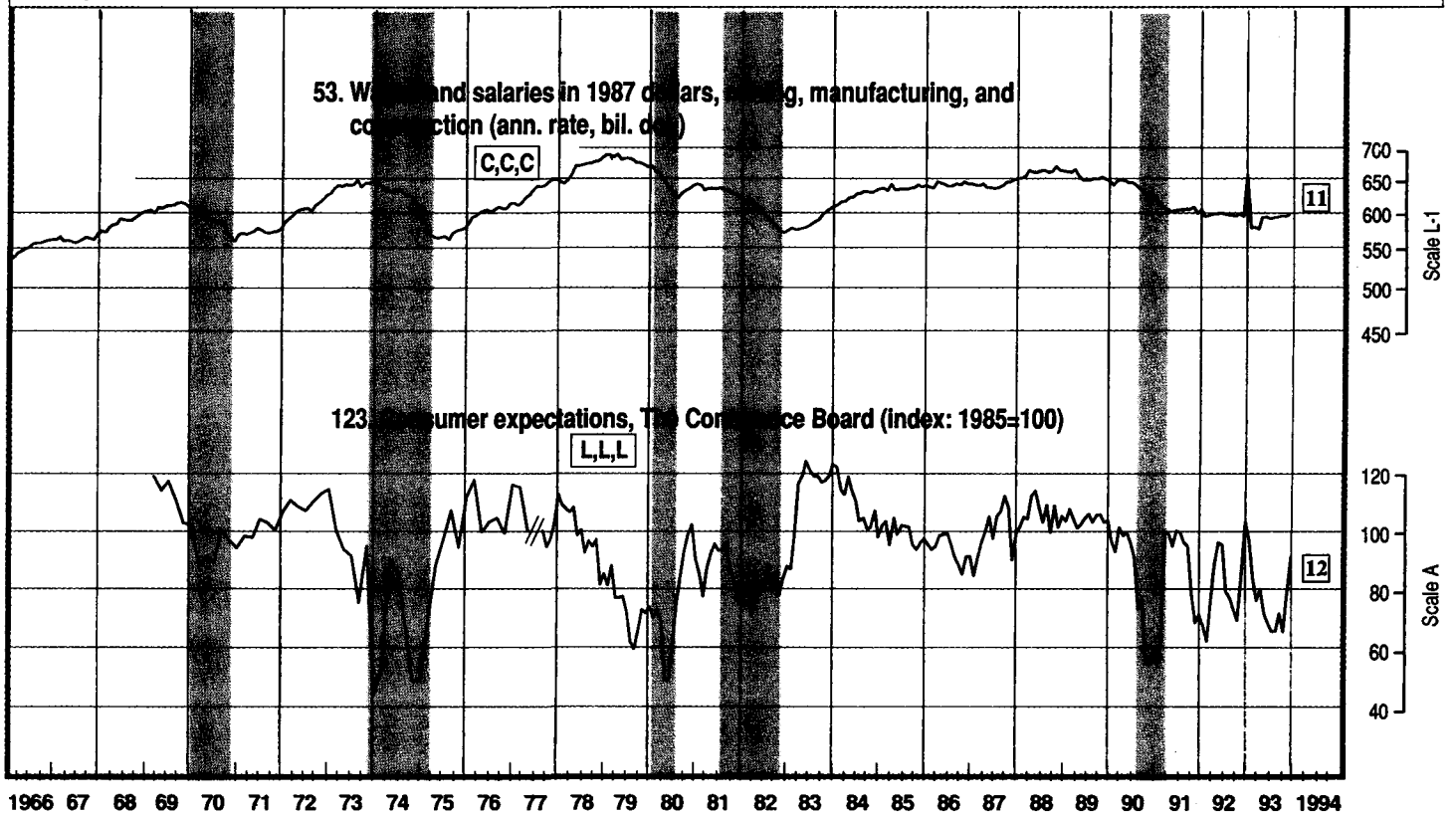
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

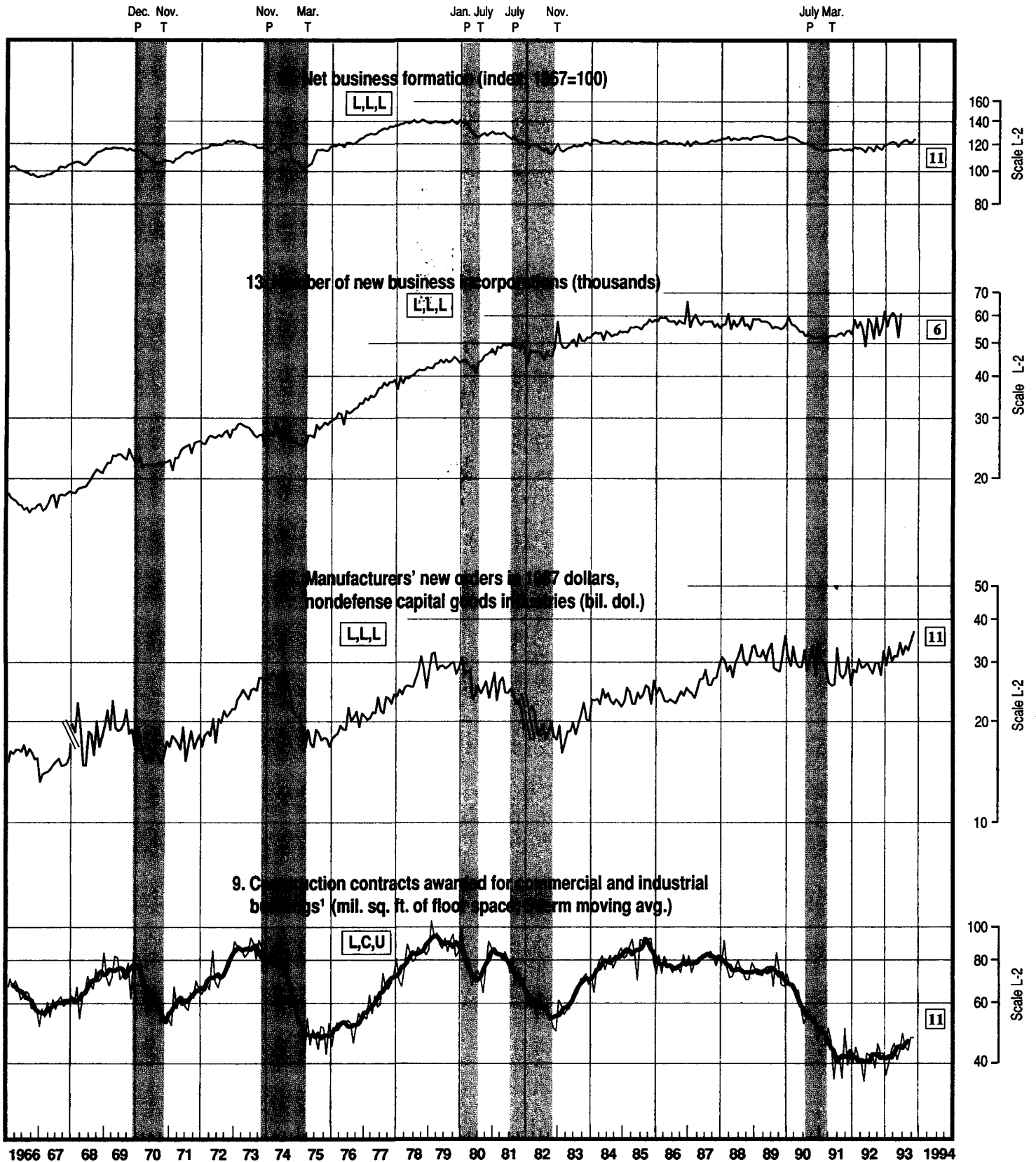


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

Fixed Capital Investment

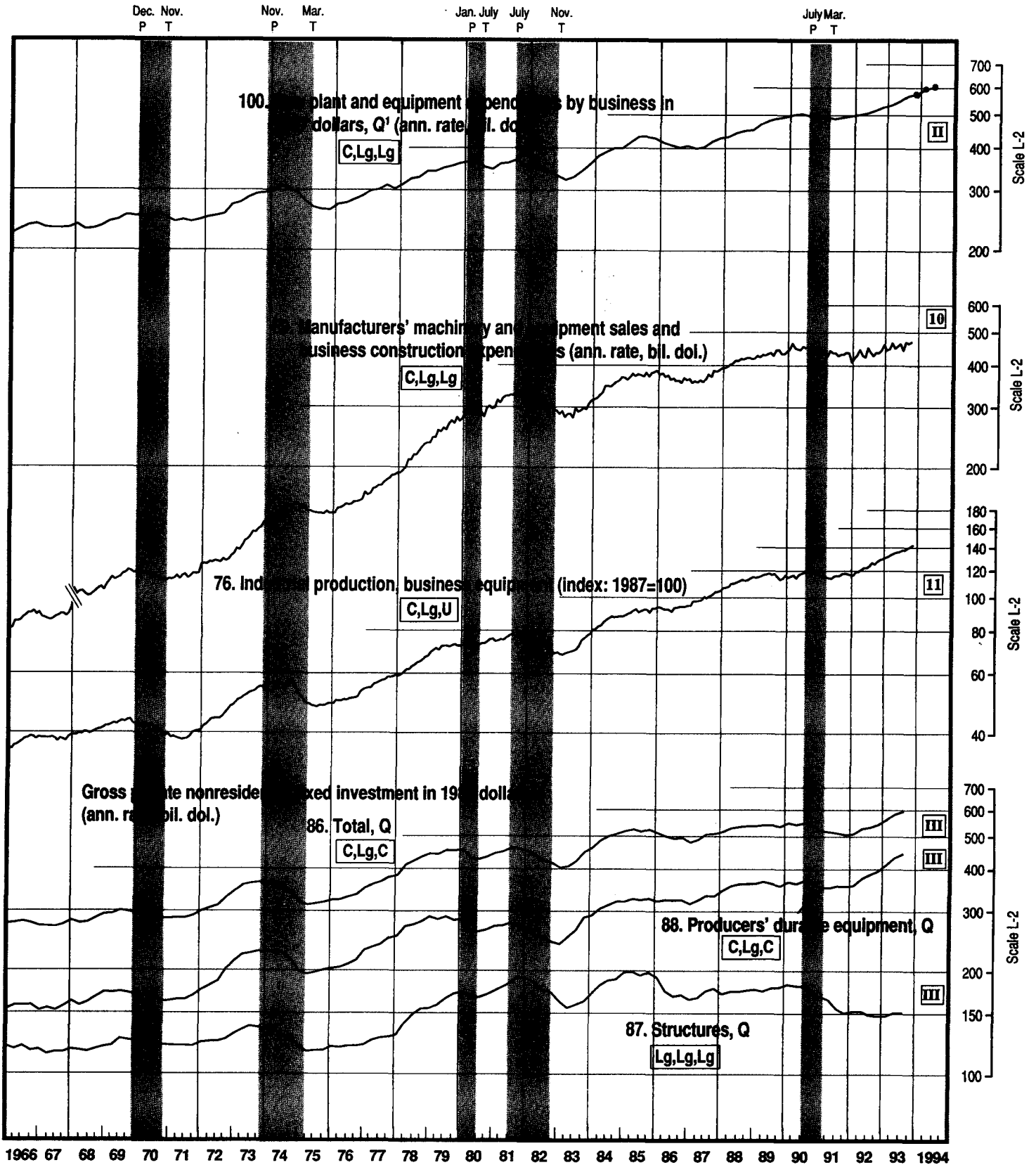


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

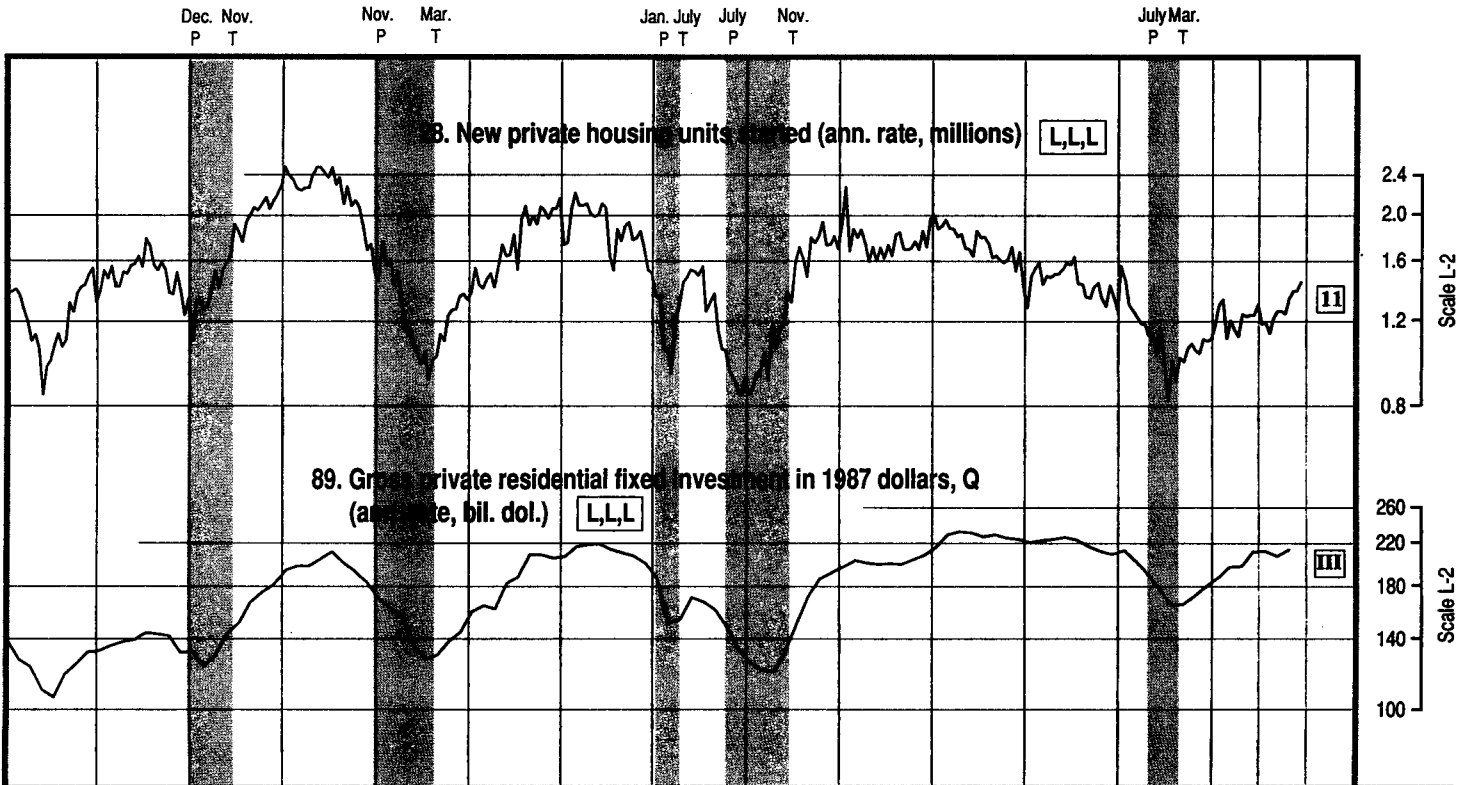
Fixed Capital Investment—Continued



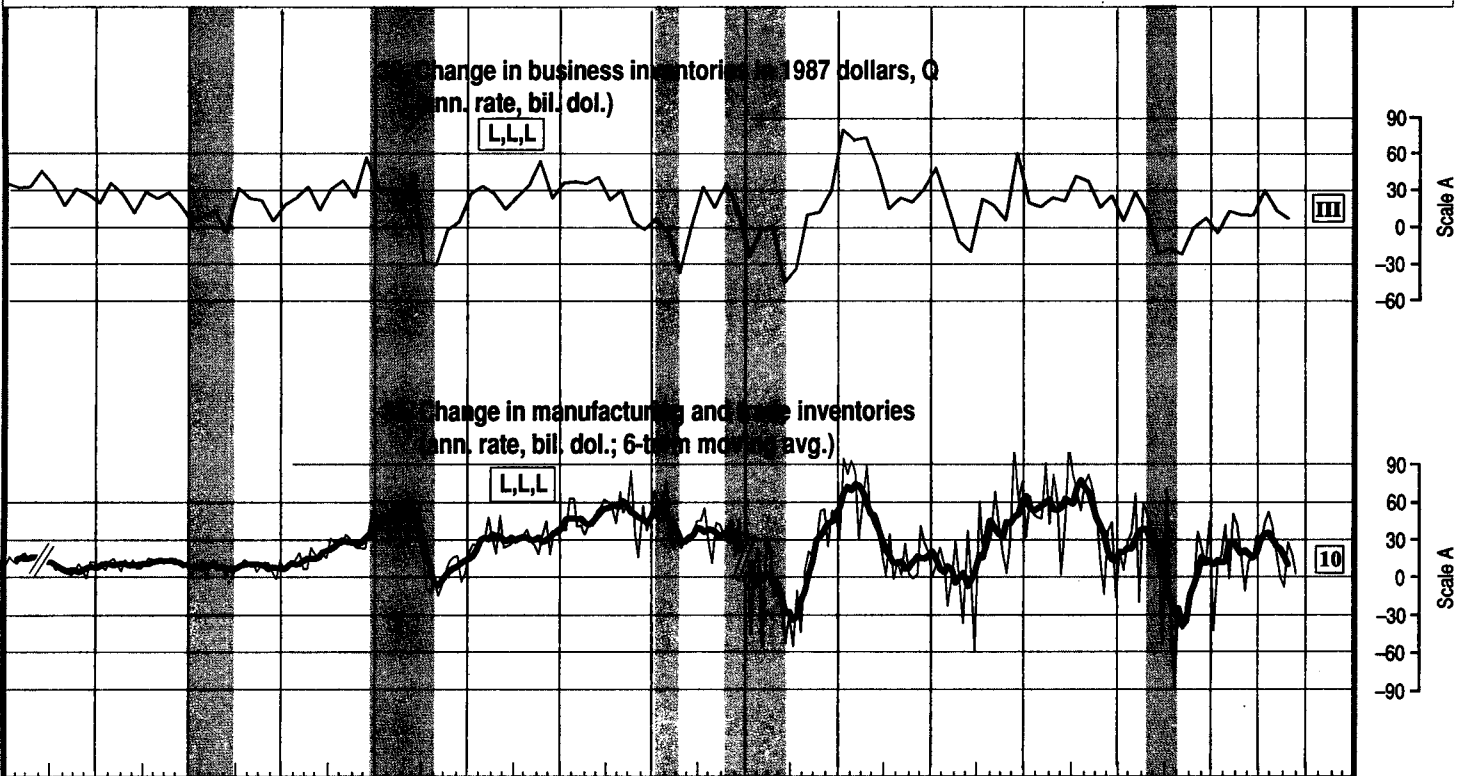
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

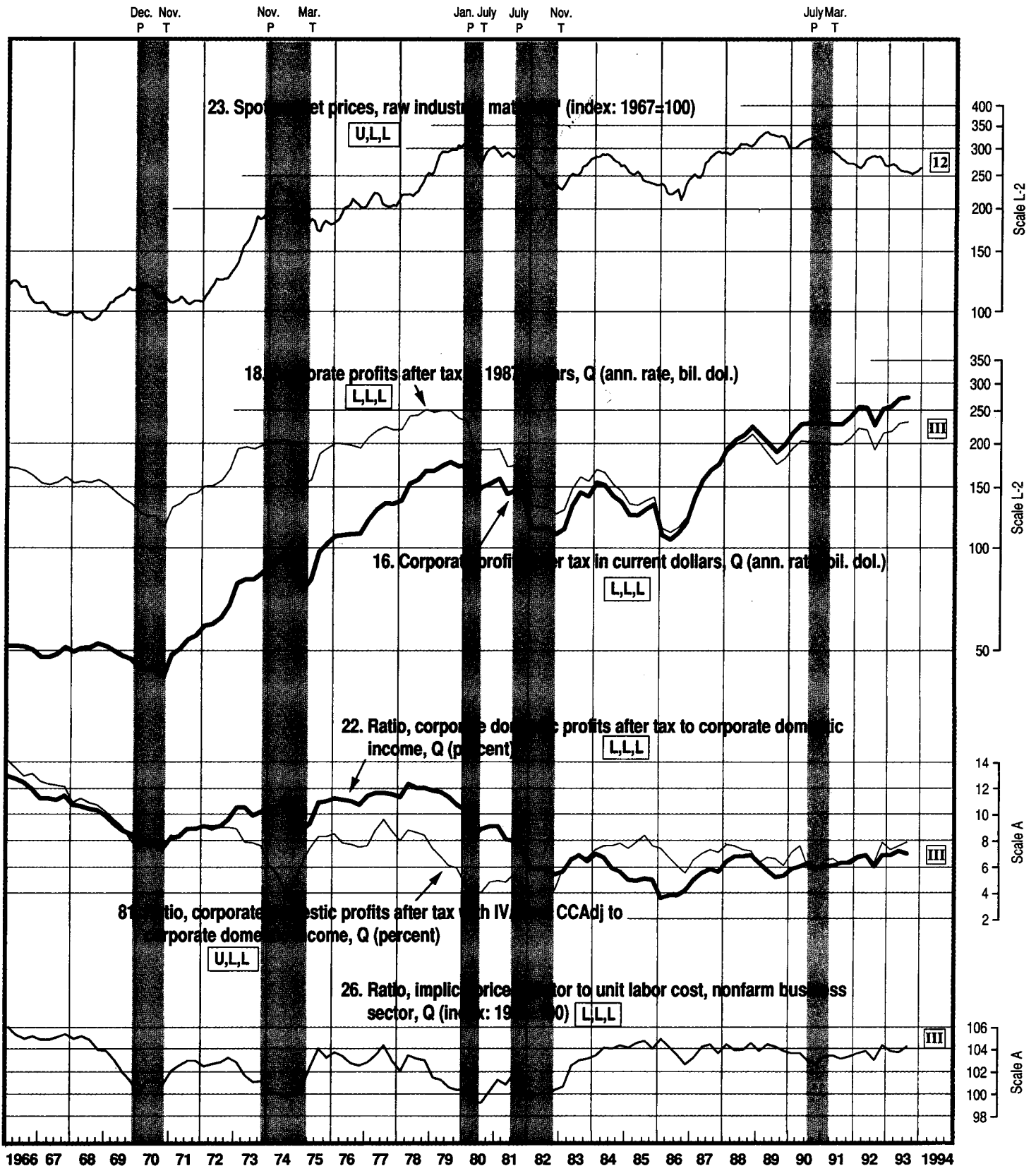


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

Prices and Profits

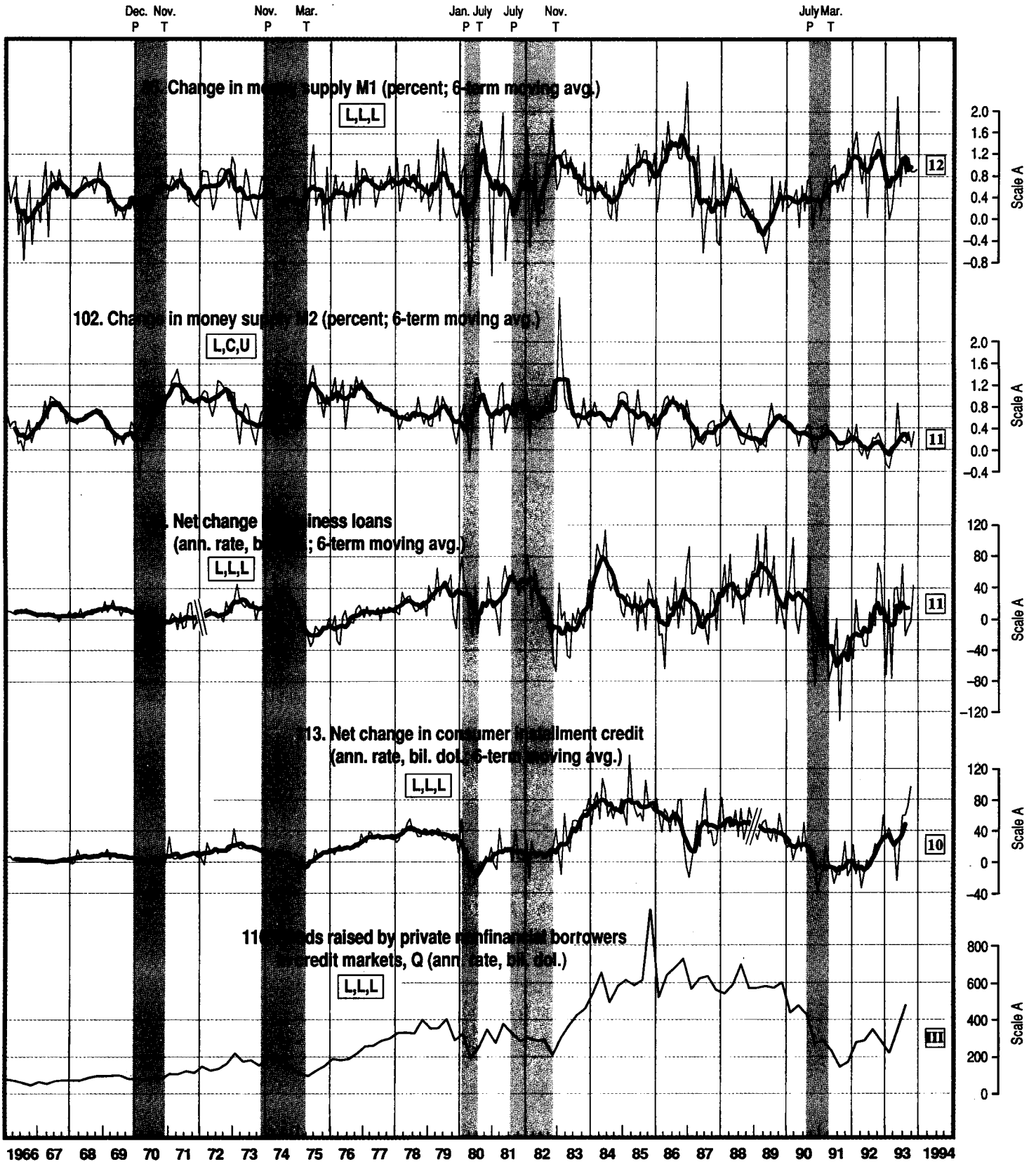


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

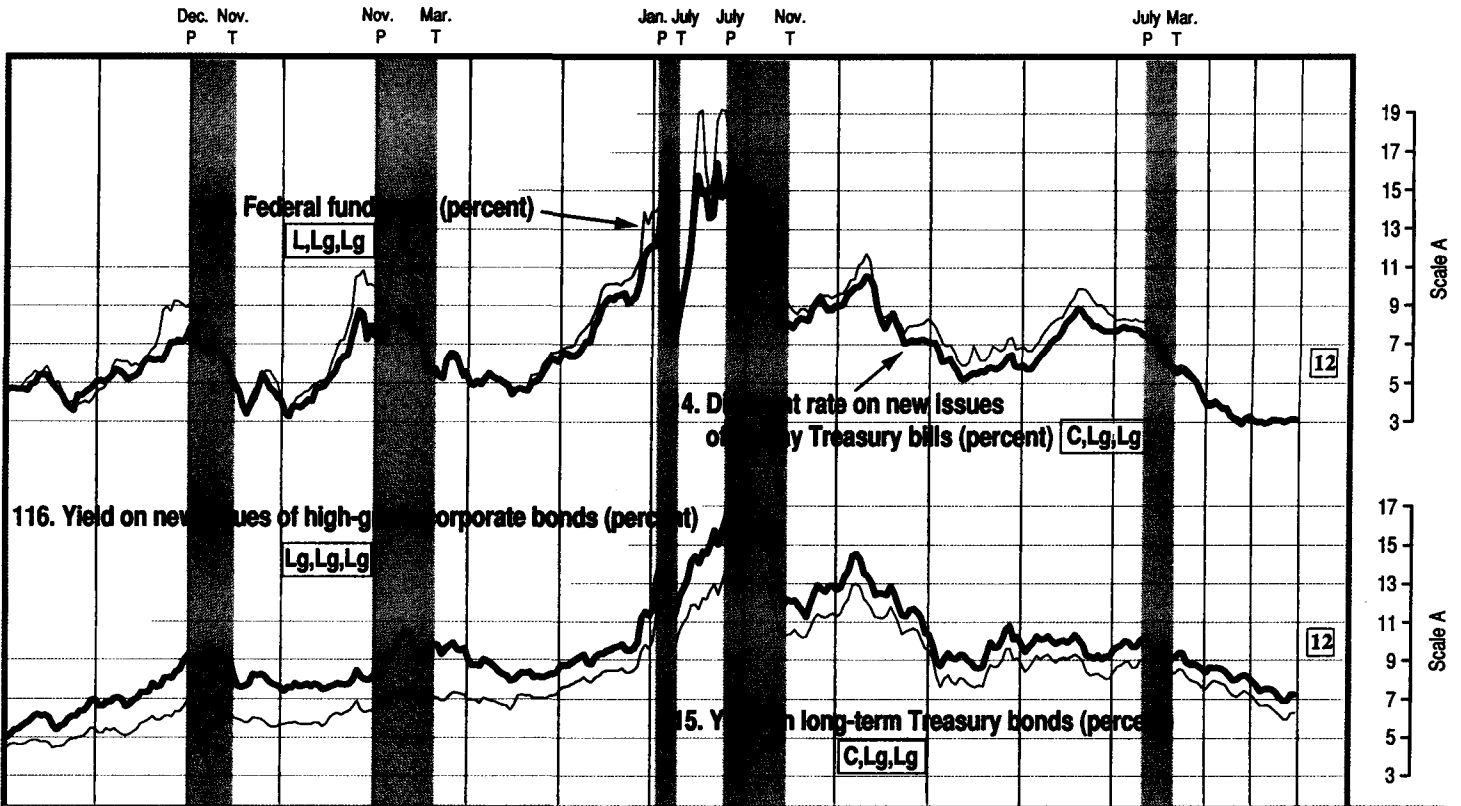
Money, Credit, and Interest Rates



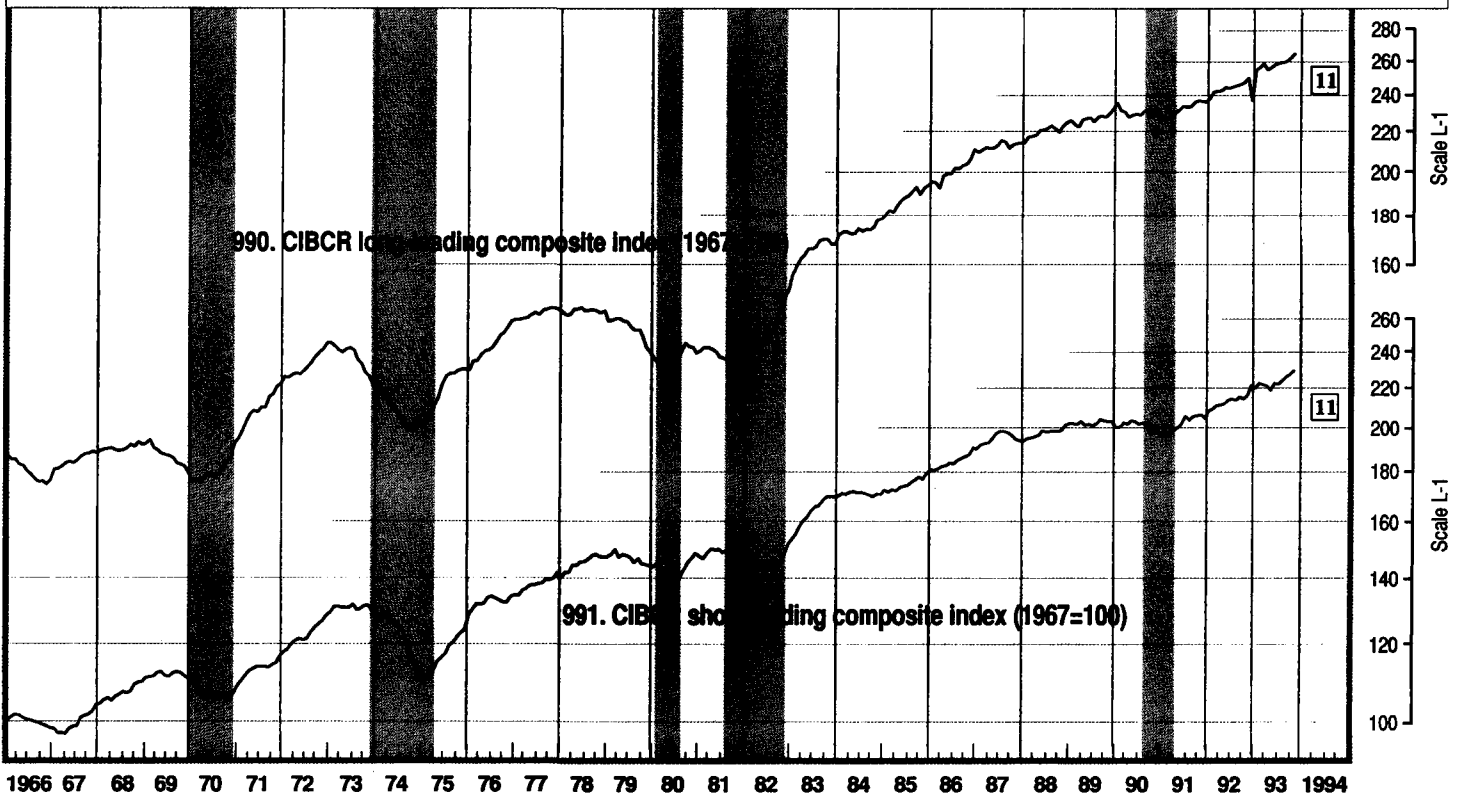
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



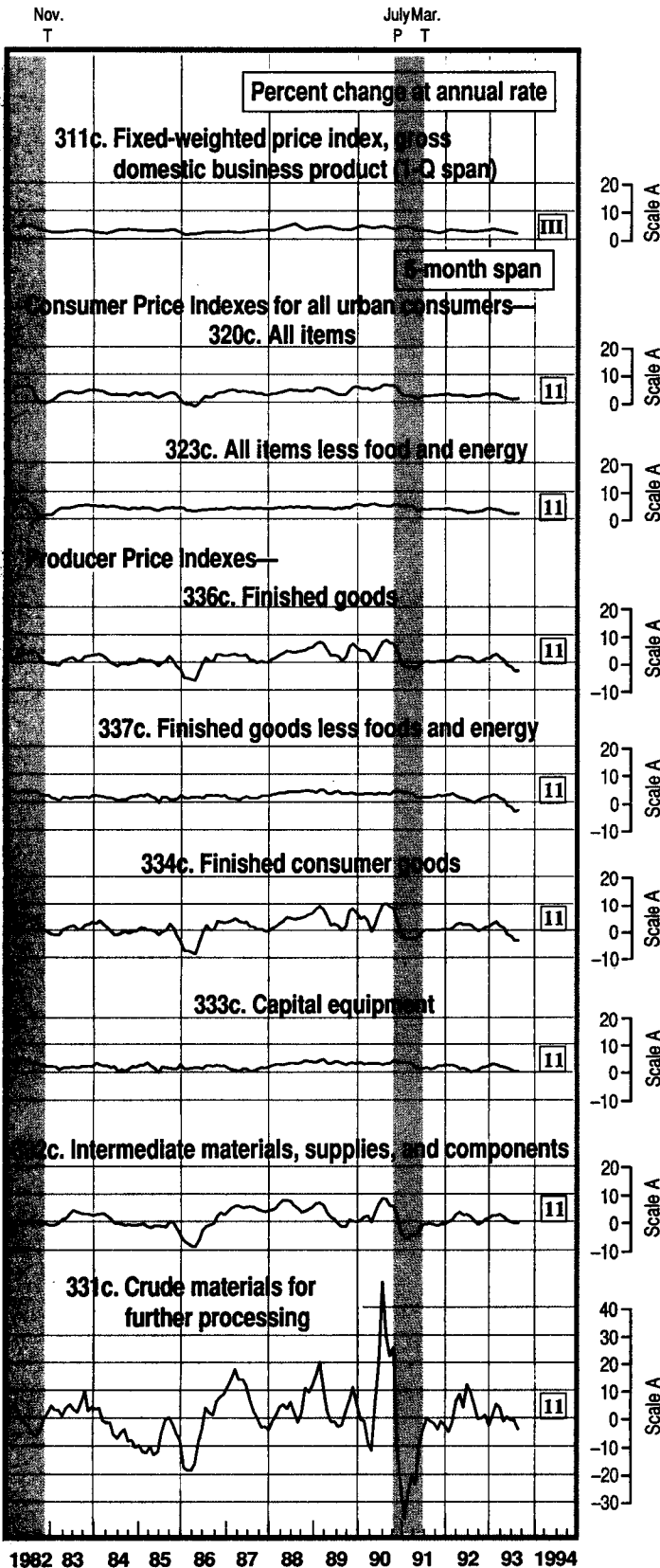
Alternative Composite Indexes



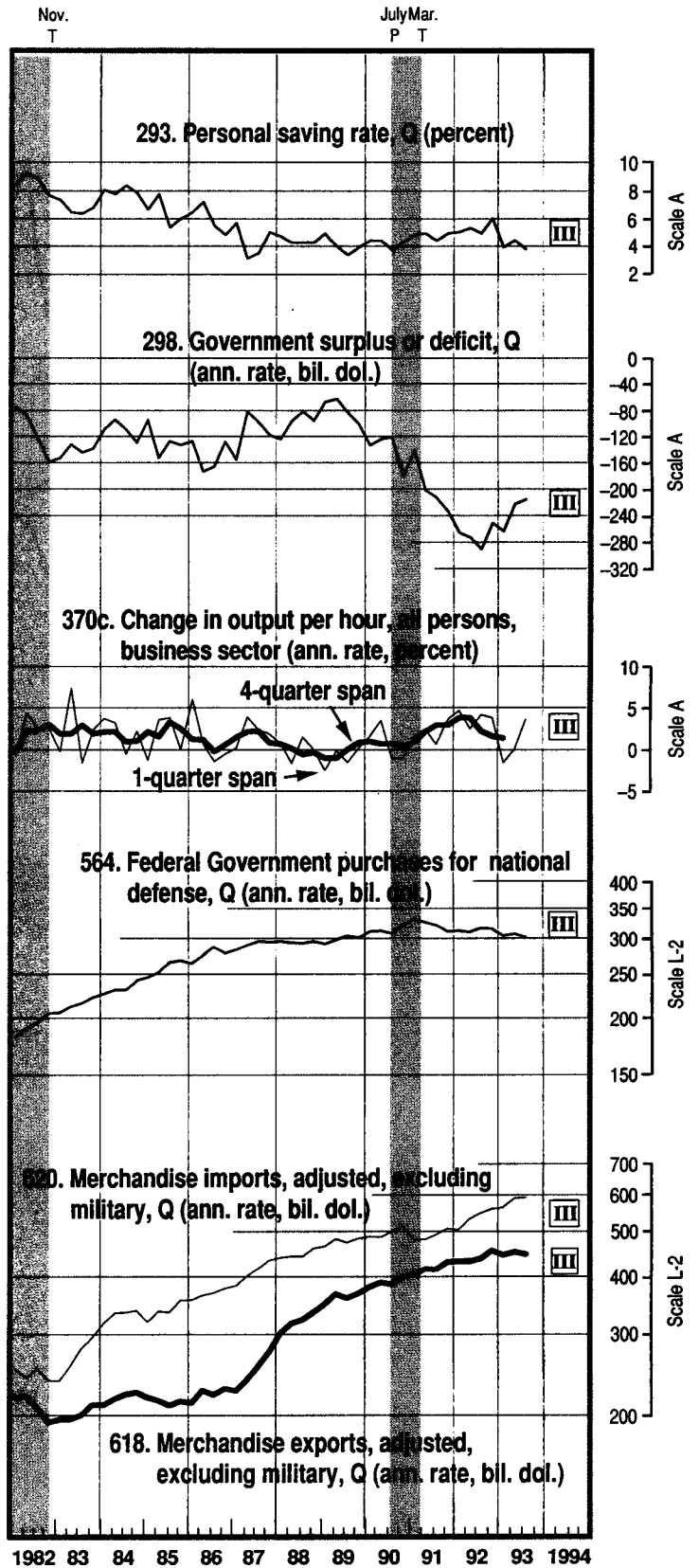
CIBC: Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices



Other Measures

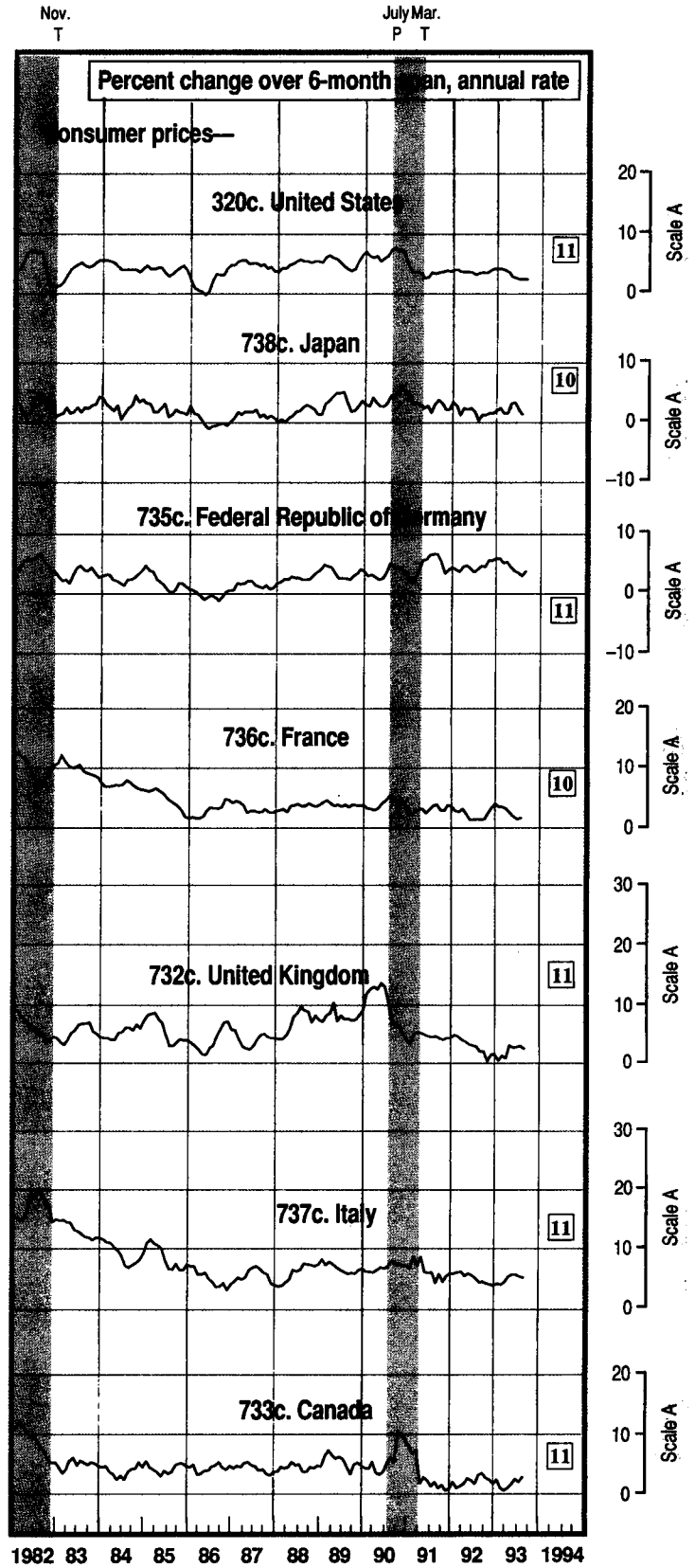
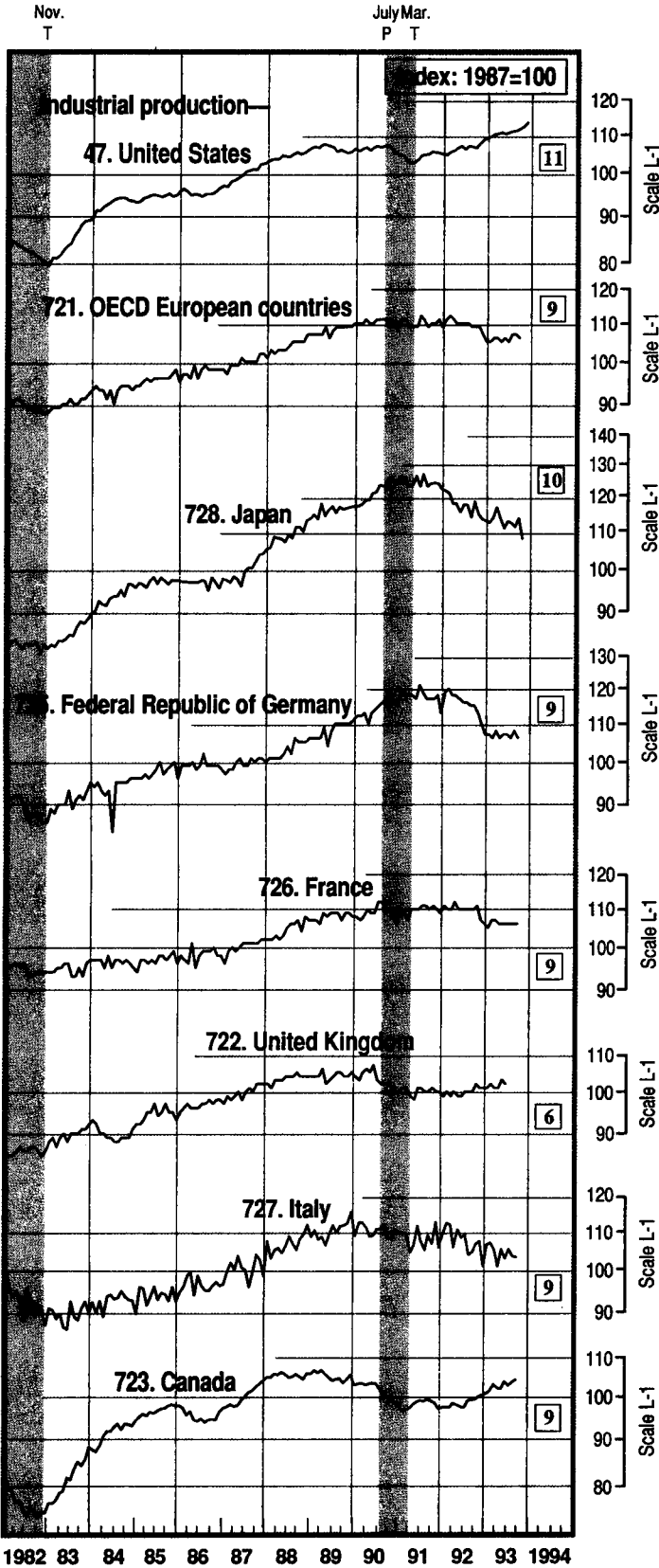


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices

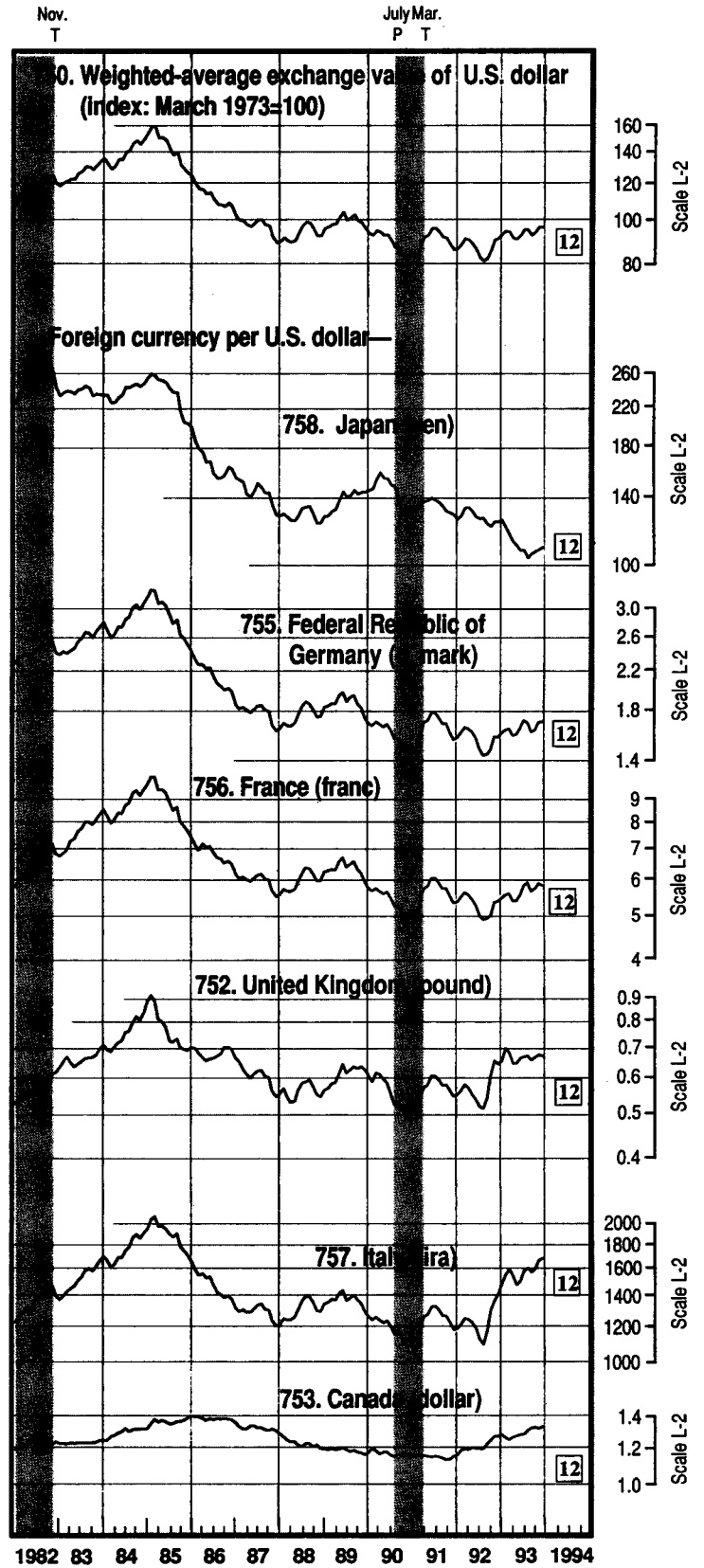
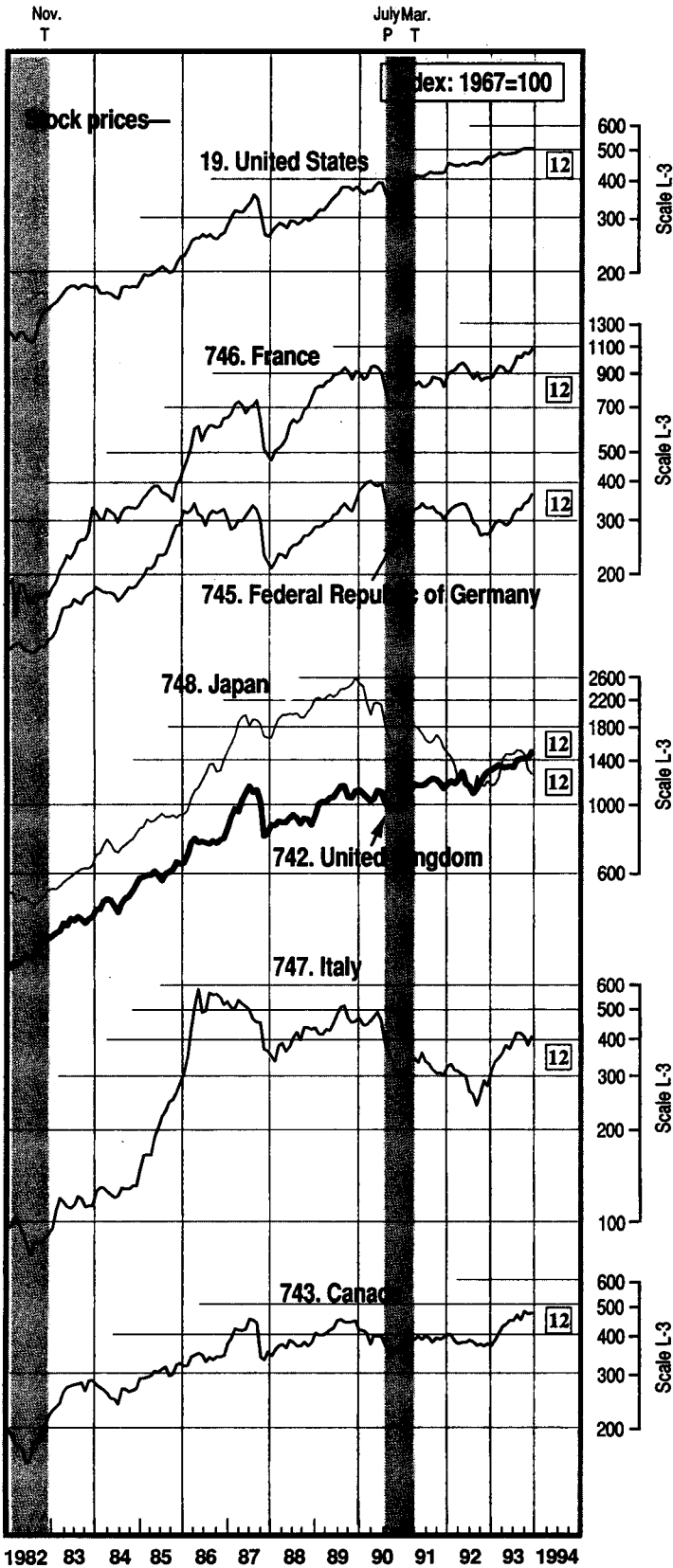


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

CURRENT BUSINESS STATISTICS

NOTE TO USERS: The revised estimates of constant-dollar manufacturing and trade sales and inventory-sales ratios that are presented elsewhere in this issue are not included in this section. These estimates will appear on pages S-2 and S-3 next month.

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

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,850.9	5,144.9	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	*5,365.1	*5,432.3	*5,440.6	*5,479.5	5,513.7
Wage and salary disbursements, total	2,815.0	2,973.1	3,002.5	3,021.1	3,263.9	2,970.9	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	3,101.6	*3,124.3	*3,120.4	*3,136.7	3,148.4
Commodity-producing industries, total	738.1	756.5	755.8	755.6	835.4	738.7	742.7	740.8	765.2	766.7	763.3	766.8	769.4	*772.1	774.4	779.5
Manufacturing	557.2	577.6	579.0	575.4	651.6	558.6	561.0	559.6	582.1	580.3	578.4	579.5	581.2	*583.7	584.0	587.7
Distributive industries	648.0	682.0	686.2	695.3	746.2	681.5	684.3	683.0	704.9	713.1	709.2	713.2	*712.8	*718.3	718.3	718.3
Service industries	883.5	967.0	981.0	997.1	1,107.1	963.8	967.0	969.0	1,013.6	1,027.5	1,025.4	1,031.3	1,045.1	*1,040.0	*1,049.7	1,055.3
Government	545.4	567.5	574.4	573.0	575.2	587.0	582.3	583.0	584.5	586.4	588.1	590.3	*592.6	*595.5	*594.3	595.3
Other labor income	296.9	322.7	329.8	331.5	333.1	335.8	338.5	341.2	343.9	346.6	349.3	352.0	354.7	357.4	360.1	362.9
Proprietors' income: ‡																
Farm	36.8	43.7	58.0	38.6	46.2	36.9	48.2	82.0	59.7	45.2	36.0	10.6	31.1	32.7	*41.2	54.3
Nonfarm	339.5	370.6	380.7	382.4	387.8	388.4	388.7	388.2	389.7	392.7	394.8	*393.1	*399.4	*400.4	*405.7	408.1
Rental income of persons with capital consumption adjustment	-12.8	-8.9	-1.8	-1.4	-4	4.9	9.5	8.1	14.3	12.0	11.9	*7.1	*16.1	*17.9	*19.2	20.5
Personal dividend income	127.9	140.4	149.7	152.0	155.3	156.7	157.1	157.2	157.5	157.8	158.2	158.6	159.0	159.3	159.4	159.4
Personal interest income	715.6	694.3	692.2	694.8	696.6	695.7	695.3	695.2	694.1	693.1	692.0	*693.6	*695.7	*697.8	*700.3	702.8
Transfer payments to persons	769.9	858.4	879.7	872.4	880.2	892.4	892.6	898.3	901.7	904.5	910.2	*914.3	*919.4	*921.8	*925.0	926.3
Less: Personal contributions for social insurance	237.8	249.3	251.6	252.9	255.4	256.1	256.9	256.9	263.5	265.3	264.9	265.9	267.4	267.0	268.2	269.0
Total nonfarm income	4,792.0	5,080.1	5,160.2	5,178.9	5,440.2	5,167.4	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	*5,332.2	*5,378.7	*5,385.4	*5,415.6	5,436.8
DISPOSITION OF PERSONAL INCOME																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,850.9	5,144.9	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	*5,365.1	*5,432.3	*5,440.6	*5,479.5	5,513.7
Less: Personal tax and nontax payments	620.4	644.8	651.2	655.7	705.1	655.1	657.3	659.0	677.8	683.1	682.0	*685.5	*690.7	*690.9	*695.1	698.4
Equals: Disposable personal income	4,230.5	4,500.2	4,587.9	4,582.8	4,802.2	4,570.6	4,591.9	4,630.1	4,687.8	4,697.3	4,691.6	*4,679.6	*4,741.6	*4,749.7	*4,784.4	4,815.4
Less: Personal outlays	4,029.0	4,261.5	4,356.4	4,371.3	4,406.0	4,414.2	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	*4,527.6	*4,544.0	*4,560.4	*4,595.3	4,615.0
Personal consumption expenditures	3,906.4	4,139.9	4,235.3	4,249.9	4,283.3	4,290.8	4,311.6	4,286.1	4,335.8	4,358.7	4,385.3	*4,403.3	*4,419.2	*4,434.8	*4,487.6	4,487.6
Durable goods	457.8	497.3	515.4	508.9	525.5	531.0	508.2	506.7	526.6	532.7	535.6	540.0	544.1	*541.6	*555.6	563.9
Nondurable goods	1,257.9	1,300.9	1,328.1	1,329.0	1,337.9	1,333.7	1,345.0	1,327.2	1,342.3	1,344.1	1,348.1	1,349.0	1,350.5	1,357.1	*1,368.4	1,370.8
Services	2,190.7	2,341.6	2,391.7	2,412.1	2,419.9	2,426.1	2,458.4	2,452.2	2,466.9	2,481.8	2,501.6	*2,513.7	*2,524.6	*2,536.1	*2,544.8	2,553.0
Interest paid by persons	112.2	111.1	110.6	110.9	112.3	112.4	112.4	112.7	112.7	112.2	113.1	113.5	114.0	*114.8	*115.7	116.5
Personal transfer payments to rest of the world (net)	10.5	10.4	10.5	10.5	10.5	11.0	11.0	11.0	11.0	11.0	11.0	*10.8	*10.8	*10.8	*10.8	10.8
Equals: Personal saving	201.5	238.7	231.5	211.5	396.2	156.4	156.8	220.4	228.4	215.4	182.3	*152.0	*197.7	*189.3	*189.1	200.4
Personal saving as percentage of disposable personal income †	4.8	5.3	4.8	6.0	5.5	5.1	3.9	4.4	4.7	4.4	3.9	*3.8	*3.8	*4.0	4.0	.....
Disposable personal income in constant (1987) dollars	3,529.0	3,632.5	3,666.8	3,656.9	3,829.1	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	*3,678.5	*3,721.3	*3,726.3	*3,738.8	3,757.8
Personal consumption expenditures in constant (1987) dollars	3,258.6	3,341.8	3,385.0	3,391.3	3,415.4	3,408.4	3,414.5	3,388.4	3,416.7	3,431.2	3,450.2	*3,461.2	*3,468.2	3,479.2	*3,492.1	3,502.0
Durable goods	426.6	456.6	471.4	466.0	482.9	485.7	465.5	464.4	479.5	485.2	487.9	491.8	494.9	*492.5	*503.0	510.9
Nondurable goods	1,048.2	1,062.9	1,079.3	1,079.8	1,086.2	1,078.4	1,082.2	1,067.4	1,079.0	1,081.7	1,088.8	1,089.8	*1,090.0	*1,099.1	*1,101.1	1,101.0
Services	1,783.8	1,822.3	1,834.3	1,845.5	1,846.3	1,844.3	1,866.9	1,856.6	1,858.3	1,864.3	1,873.6	*1,879.6	*1,883.3	*1,887.7	*1,888.0	1,890.1
Implicit price deflator for personal consumption expenditures, 1987=100	119.9	123.9	125.1	125.3	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	127.4	127.5	128.0	128.1
INDUSTRIAL PRODUCTION																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	104.1	106.5	109.2	108.0	107.1	107.6	109.4	109.4	108.3	108.8	112.4	109.7	*114.0	114.0	*114.1	112.5
By industry groups:																
Mining	100.4	97.6	99.0	100.4	98.8	98.4	97.3	95.4	95.7	95.6	97.0	94.0	95.5	*97.4	*99.4	100.0
Utilities	112.2	112.0	102.0	109.6	127.7	133.4	129.2	121.2	107.8	101.3	108.6	119.3	*119.5	*109.8	*104.8	110.7
Manufacturing	103.7	106.9	110.9	108.6	106.0	106.1	108.8	109.6	109.6	110.8	114.3	110.3	*115.3	116.0	*116.4	113.9
Durable	103.8	108.1	112.3	110.9	109.2	109.1	113.0	112.4	113.5	115.0	117.8	112.4	*118.0	*119.2	*121.1	119.5
Nondurable	103.5	105.4	109.1	105.7	102.0	102.4	103.6	104.0	104.8	105.5	109.9	107.7	*112.0	*112.0	*110.5	107.0
Seasonally adjusted:																
Total index	104.1	106.6	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	*111.0	111.4	112.2	113.2
By market groups:																
Products, total	103.2	105.7	107.1	107.8	108.2	108.5	109.2	109.5	109.6	109.3	109.4	110.0	*110.3	110.7	*111.4	112.4
Final products	105.4	108.3	110.1	111.0	111.5	111.9	112.4	112.7	112.8	112.5	112.7	113.2	*113.5	*114.0	*115.0	116.0
Consumer goods	102.9	105.2	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	107.7	*107.8	107.9	*109.1	110.0

See footnotes at end of tables.

	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>[1987=100]</i>																
Seasonally adjusted—Continued																
<i>By market groups—Continued</i>																
<i>Final products—Continued</i>																
<i>Consumer goods—Continued</i>																
Durable	95.4	102.6	104.1	105.7	107.9	110.9	111.3	111.5	112.2	110.8	107.9	108.6	107.9	*109.3	*113.6	116.9
Automotive products	90.3	99.5	103.1	104.1	108.7	112.7	111.9	111.2	112.1	109.7	105.3	103.3	103.0	*105.6	*112.9	119.2
Autos and trucks	85.2	97.0	101.5	102.9	111.7	116.8	114.6	113.4	114.3	110.1	105.0	100.3	99.2	104.1	114.9	124.9
Other durable goods	99.9	105.2	104.9	107.1	107.2	109.3	110.7	111.7	112.3	111.8	110.2	113.2	*112.2	*112.6	*114.2	114.9
Nondurable	105.0	106.0	107.1	107.5	107.4	106.7	107.7	107.7	106.9	106.3	107.2	107.4	*107.8	*107.5	*107.8	108.0
Foods and tobacco	104.1	104.8	105.9	105.2	104.8	104.6	105.5	104.3	103.9	104.3	104.7	104.9	*105.5	*105.6	*106.2	106.6
Clothing	93.2	95.1	94.5	95.9	96.0	95.7	95.0	94.6	94.9	94.2	94.6	93.6	*93.3	*92.5	*92.3	92.1
Chemical products	115.3	118.8	121.1	123.3	121.7	122.4	121.1	123.7	123.1	122.6	123.0	124.0	*123.6	*124.0	*123.0	122.7
Paper products	101.8	100.8	100.1	100.9	100.9	100.2	101.8	102.1	101.7	101.8	102.6	101.3	100.8	*100.8	*100.5	100.8
Energy products	108.2	108.1	111.1	112.0	114.4	109.5	115.5	116.0	111.5	107.4	110.4	112.9	*114.7	*112.9	*114.8	115.5
Equipment, total	109.0	112.8	115.4	116.7	117.2	118.1	118.0	118.7	119.7	119.9	120.4	121.2	121.6	*122.8	*123.5	124.8
Business equipment	115.8	123.3	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	136.1	137.1	137.6	*139.3	*140.4	142.3
Information processing and related	120.6	134.6	142.2	142.9	143.2	144.4	146.1	149.1	150.6	153.5	155.7	158.2	158.8	*161.2	*161.6	163.8
Office and computing machines	137.3	168.0	183.1	184.5	186.4	192.0	198.0	203.3	209.5	216.5	221.0	226.5	232.0	*236.4	*241.0	247.0
Industrial	106.2	108.5	110.1	112.0	112.3	113.1	112.2	113.7	115.0	115.0	115.6	117.2	*117.3	*117.8	*117.7	118.3
Transit	134.2	137.6	137.4	140.4	144.1	146.7	146.5	145.0	145.0	142.5	138.0	133.2	*132.5	*135.3	*141.2	145.9
Autos and trucks	105.4	118.1	121.7	123.9	131.4	136.7	136.8	135.9	136.2	133.1	127.2	118.9	119.6	126.5	139.6	150.5
Defense and space equipment	91.7	86.0	83.5	83.2	82.5	82.0	81.5	80.7	80.5	79.5	78.6	78.6	*78.0	*77.5	*76.9	76.7
Oil and gas well drilling	93.9	78.0	82.7	86.4	91.2	89.0	77.9	71.1	72.4	75.1	82.4	81.0	87.8	90.5	*88.6	85.7
Manufactured homes	77.9	100.4	110.4	118.5	128.6	129.4	127.1	116.2	114.9	112.1	113.6	118.5	116.2	120.6	*127.7	130.0
Intermediate products	96.5	97.6	97.8	98.1	98.3	98.2	99.3	99.6	100.0	99.7	99.4	100.4	*100.6	*100.4	*100.4	101.2
Construction supplies	90.8	93.9	94.7	95.1	94.5	94.8	97.5	96.4	96.4	97.7	96.8	98.4	*98.7	*99.3	*99.6	100.8
Business supplies	100.4	100.1	99.9	100.0	100.8	100.5	100.5	101.8	102.5	101.0	101.1	101.7	101.8	101.2	*101.0	101.5
Materials	105.5	107.9	108.1	109.3	110.0	110.4	110.9	110.9	111.5	111.6	112.1	112.0	*112.2	*112.6	*113.4	114.3
Durable	105.3	109.0	109.7	111.1	111.9	113.3	114.2	114.1	114.9	114.8	114.9	115.4	*115.8	*117.0	*118.0	119.4
Nondurable	107.1	111.0	110.7	112.0	111.5	112.4	112.8	113.8	114.1	114.8	114.2	114.2	*115.2	*113.8	*114.2	115.5
Energy	104.6	103.4	103.0	103.9	105.1	103.4	103.8	103.5	103.4	103.4	104.6	103.7	*102.8	*103.3	*104.0	103.8
<i>By industry groups:</i>																
Mining	100.4	97.6	97.6	97.8	98.2	98.3	95.9	95.3	96.4	97.3	98.0	96.4	95.5	*97.5	*98.0	97.7
Metal mining	156.7	161.8	168.1	171.6	158.1	167.7	163.0	158.2	162.5	169.3	164.4	167.7	*148.2	*157.0	*161.7	161.9
Coal	109.3	105.5	103.8	103.5	107.9	108.2	107.7	102.3	108.2	106.4	106.7	101.0	95.9	103.9	*105.5	102.1
Oil and gas extraction	95.0	92.6	92.7	92.8	93.4	92.7	90.9	90.4	90.5	91.6	93.1	91.6	92.4	*93.0	*93.1	93.2
Crude oil	89.1	85.7	84.2	84.0	85.9	83.4	81.8	82.4	81.5	81.9	81.2	80.0	81.5	*80.5	*81.7	82.4
Natural gas	107.0	106.7	108.4	108.2	104.3	106.9	107.4	106.1	108.3	110.9	114.0	111.9	109.5	112.4	111.3	111.3
Stone and earth minerals	94.2	93.8	93.6	94.4	92.6	93.8	95.2	93.4	92.3	94.0	91.7	93.2	94.7	*95.0	*94.4	96.2
Utilities	111.9	111.9	112.7	114.7	116.8	112.8	117.5	117.8	114.4	112.1	114.9	116.9	*117.7	*115.3	*115.6	116.0
Electric	112.7	111.6	112.6	114.1	116.4	112.9	116.5	116.3	114.5	114.0	115.6	118.1	*118.9	*115.1	*115.4	115.8
Gas	109.0	112.9	113.2	117.3	118.2	112.4	121.4	123.3	113.9	104.9	112.2	112.4	*113.3	*116.0	*116.4	116.4
Manufacturing	103.7	106.9	108.0	108.9	109.2	109.9	110.5	110.8	111.4	111.3	111.3	111.6	*111.9	*112.4	*113.2	114.4
Durable	103.9	108.2	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.4	*115.7	*116.9	*118.2	119.8
Lumber and products	90.5	96.4	97.8	99.8	98.0	99.3	101.8	98.0	98.1	97.4	96.5	99.1	*99.9	*100.9	*102.4	103.7
Furniture and fixtures	94.0	98.9	100.4	102.3	103.9	105.2	106.0	107.3	108.8	108.4	109.5	111.1	*111.1	*111.3	*111.4	112.4
Clay, glass, and stone products	92.6	95.9	96.8	97.6	98.0	97.0	98.9	98.6	99.8	99.6	100.5	100.8	*100.9	*102.4	*101.3	102.6
Primary metals	98.5	101.2	100.5	101.6	102.4	102.8	108.0	104.2	104.2	105.7	105.3	106.2	*106.2	*105.8	*106.1	106.3
Iron and steel	100.7	104.8	104.1	103.6	107.4	107.0	112.9	107.6	108.4	108.1	110.9	111.9	*112.1	*111.1	*112.3	112.3
Nonferrous	95.5	96.2	95.6	98.8	95.7	97.1	101.4	99.4	98.9	98.9	98.5	96.3	*98.0	*98.6	*97.6	98.1
Fabricated metal products	95.0	96.8	97.5	97.6	97.8	99.8	99.7	100.3	101.4	100.6	100.1	101.2	*101.0	*101.1	*101.6	102.2
Machinery and computer equipment	113.8	124.9	130.6	132.8	133.8	135.0	136.7	139.6	142.8	142.2	145.4	148.5	*149.9	*151.8	*153.1	155.2
Electrical machinery	112.8	120.0	122.6	124.4	124.8	125.8	127.1	128.5	129.0	129.7	130.1	132.3	133.5	*135.4	*136.9	138.7
Transportation equipment	102.0	102.7	103.0	103.6	106.3	108.4	107.8	106.9	106.9	105.5	102.6	100.8	*100.4	*102.1	*106.1	109.5
Motor vehicles and parts	94.8	105.0	108.0	109.9	116.2	120.9	120.7	120.1	120.4	118.1	114.3	110.1	*110.0	*114.3	*123.7	132.0
Instruments	105.4	104.3	103.7	103.6	103.3	103.0	102.2	103.3	102.6	102.5	102.5	102.8	101.3	*101.8	*101.2	100.5
Nondurable	103.5	105.4	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	107.0	*107.3	*106.9	*107.1	107.7
Foods	105.3	106.0	106.8	106.4	106.2	105.9	106.9	106.7	106.7	107.1	107.2	107.2	*107.8	*107.7	*108.3	108.6
Tobacco products	96.7	99.6	102.4	101.9	96.1	100.5	99.3	92.4	90.2	92.1	91.5	91.5	*92.7	*94.6	*95.9	95.9
Textile mill products	96.9	104.7	103.5	106.0	106.0	106.9	106.2	105.4	104.2	106.9	107.1	107.7	*107.4	*105.4	*106.4	107.4
Apparel products	91.8	92.6	91.7	92.9	92.7	93.1	92.5	92.1	92.0	91.2	91.1	90.7	*90.6	*89.5	*89.1	88.9
Paper and products	106.2	108.2	107.3	108.2	108.3	108.6	110.4	111.1	113.1	112.1	114.2	112.0	*113.1	*111.3	*111.6	114.0
Printing and publishing	96.8	95.0	94.5	94.2	94.7	94.7	94.0	94.7	95.6	94.7	94.5	93.8	*93.4	*93.7	*93.6	93.9
Chemicals and products	111.3	115.0	116.2	117.7	116.7	116.8	116.2	117.6	117.8	118.1	119.1	118.7	*119.1	*118.5	*118.4	118.6
Petroleum products	101.6	102.0	105.3	103.9	103.4	103.2	104.7	104.7	104.3	103.6	103.9	102.5	102.4	*104.3	*106.9	108.4
Rubber and plastics products	104.5	109.7	109.9	111.3	111.3	113.6	112.7	112.9	113.6	113.8	112.8	114.7	114.8	*113.9	*113.5	114.9
Leather and products	87.9	92.5	95.1	96.6	96.7	97.1	99.0	99.1	100.1	98.2	97.0	96.8	97.0	*98.2	*98.8	98.8
BUSINESS SALES																

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>[Millions of dollars]</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	824,602	840,048	861,914	867,255	840,048	846,904	854,163	859,728	865,116	862,540	854,972	856,323	857,828	*864,881	885,413	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	833,518	849,117	*845,196	846,374	849,117	851,464	855,216	859,094	861,251	864,198	864,227	863,612	865,939	*867,395	867,733	.....
Manufacturing, total	386,348	379,238	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,937	*380,689	380,350	.....
Durable goods industries	249,117	237,717	240,909	239,407	237,717	236,606	237,535	236,849	235,120	237,734	237,514	237,937	237,688	*237,571	237,566	.....
Nondurable goods industries	137,231	141,521	142,186	141,648	141,521	142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,704	*143,118	142,784	.....
Retail trade, total	245,885	260,647	*255,446	256,895	260,647	262,427	265,718	269,052	270,311	270,417	270,843	268,807	269,348	*271,603	273,255	.....
Durable goods stores	119,828	131,549	*127,544	128,884	131,549	132,861	135,599	137,803	138,784	138,097	138,483	136,559	136,774	*137,978	139,737	.....
Nondurable goods stores	126,057	129,098	*127,902	128,011	129,098	129,566	130,119	131,249	131,527	132,320	132,360	132,248	132,574	*133,625	133,518	.....
Merchant wholesalers, total	201,285	209,232	*206,655	208,424	209,232	210,139	209,765	210,503	211,860	212,190	212,058	213,244	215,199	*215,103	214,128	.....
Durable goods establishments	128,957	134,208	*132,756	133,826	134,208	133,648	133,705	134,457	134,953	135,607	135,325	136,238	137,287	*137,321	137,209	.....
Nondurable goods establishments	72,328	75,024	*73,899	74,598	75,024	76,491	76,060	76,046	76,907	76,583	76,733	77,006	77,912	*77,782	76,919	.....
<i>[Billions of constant 1987 dollars]</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total .....	.....	.....	793.1	794.4	796.1	796.8	799.5	801.9	803.3	804.7	805.4	*806.1	*806.6	*809.5	809.4	.....
Manufacturing .....	.....	.....	368.2	367.1	365.9	365.5	365.8	365.7	365.8	366.8	366.9	*367.8	*368.1	*367.7	367.5	.....
Retail trade .....	.....	.....	233.7	234.1	236.4	237.1	240.1	242.4	242.7	242.8	243.2	*243.6	*244.8	*244.4	245.6	.....
Merchant wholesalers .....	.....	.....	191.2	193.2	193.8	194.3	193.6	193.8	194.8	195.1	195.3	196.3	197.8	*197.4	196.2	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total .....	.....	.....	1.49	1.49	1.46	1.46	1.46	1.47	1.47	1.47	1.46	1.47	1.46	*1.46	1.45	.....
Manufacturing, total .....	.....	.....	1.56	1.53	1.48	1.50	1.48	1.47	1.47	1.50	1.48	1.52	1.49	1.46	1.46	.....
Durable goods industries .....	.....	.....	1.91	1.86	1.77	1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	1.73	1.72	.....
Materials and supplies .....	.....	.....	.54	.53	.51	.52	.51	.50	.49	.52	.50	.53	.51	.50	.50	.....
Work in process .....	.....	.....	.86	.83	.80	.81	.79	.78	.80	.79	.82	.79	.78	.77	.77	.....
Finished goods .....	.....	.....	.50	.49	.46	.48	.47	.46	.45	.48	.47	.49	.46	.45	.45	.....
Nondurable goods industries .....	.....	.....	1.19	1.18	1.16	1.17	1.16	1.16	1.17	1.18	1.17	1.17	1.18	1.17	1.17	.....
Materials and supplies .....	.....	.....	.44	.44	.43	.43	.42	.42	.42	.44	.43	.43	.43	.43	.43	.....
Work in process .....	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods .....	.....	.....	.56	.56	.54	.55	.55	.54	.55	.56	.55	.55	.56	.55	.55	.....
Retail trade, total .....	.....	.....	1.53	1.54	1.54	1.55	1.57	1.61	1.59	1.57	1.57	1.55	1.54	1.55	1.53	.....
Durable goods stores .....	.....	.....	2.10	2.13	2.13	2.14	2.22	2.27	2.21	2.17	2.15	2.09	2.06	*2.10	2.05	.....
Nondurable goods stores .....	.....	.....	1.20	1.20	1.20	1.21	1.20	1.23	1.22	1.23	1.22	1.22	1.22	1.22	1.21	.....
Merchant wholesalers, total .....	.....	.....	1.34	1.35	1.35	1.32	1.32	1.34	1.33	1.33	1.33	1.33	1.33	*1.34	1.34	.....
Durable goods establishments .....	.....	.....	1.74	1.72	1.72	1.65	1.66	1.70	1.68	1.67	1.68	1.65	1.65	*1.67	1.67	.....
Nondurable goods establishments .....	.....	.....	*.95	.98	.97	.97	.97	.97	.97	.94	.98	.99	1.00	*.99	.99	.....
Manufacturing and trade in constant (1987) dollars, total .....	.....	.....	1.58	1.57	1.55	1.55	1.55	1.56	1.57	1.56	1.55	1.58	1.56	*1.56	1.55	.....
Manufacturing .....	.....	.....	1.67	1.64	1.58	1.61	1.59	1.57	1.60	1.61	1.59	1.63	1.59	1.57	1.57	.....
Retail trade .....	.....	.....	1.58	1.59	1.58	1.59	1.62	1.65	1.63	1.61	1.60	1.59	1.57	1.59	1.58	.....
Merchant wholesalers .....	.....	.....	1.44	1.45	1.44	1.41	1.42	1.44	1.44	1.41	1.42	*1.49	*1.49	*1.50	1.50	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
<i>[Millions of dollars]</i>																
Shipments (not seas. adj.), total	2,826,215	2,934,126	256,328	249,171	249,356	226,781	252,299	269,793	252,026	256,332	278,186	230,372	256,056	*277,395	272,162	.....
Durable goods industries, total	1,429,807	1,506,632	132,242	128,334	131,841	114,272	132,542	144,499	131,807	134,897	148,762	112,784	131,934	147,012	*144,252	142,294
Stone, clay, and glass products	59,611	66,623	6,440	5,640	4,761	4,589	5,261	5,414	4,986	5,837	6,378	5,622	6,247	6,908	*6,687	6,306
Primary metals	132,837	135,945	11,689	11,117	10,144	10,809	11,700	12,053	11,381	11,409	12,286	10,261	11,452	12,004	*11,851	11,599
Blast furnaces, steel mills	56,327	58,106	4,998	4,780	4,353	4,893	5,204	5,495	5,036	5,287	5,553	4,805	5,357	5,431	*5,498	5,291
Fabricated metal products	157,077	160,490	14,304	13,426	13,287	12,313	13,773	14,841	13,741	14,445	15,409	12,521	14,195	15,164	*15,312	14,466
Industrial machinery and equipment	243,481	253,445	20,939	21,046	24,452	19,184	22,063	27,204	22,021	23,026	26,974	20,412	22,040	26,590	*23,723	24,522
Electronic and other electrical equipment	197,880	209,422	18,411	18,461	19,693	15,422	18,137	19,793	18,362	18,435	20,958	17,219	19,426	22,111	*20,367	21,225
Transportation equipment	364,033	391,292	35,310	34,379	35,043	30,227	36,668	38,785	36,567	36,797	39,996	23,603	32,645	36,268	*39,473	37,223
Motor vehicles and parts	206,101	235,716	23,260	21,589	18,834	20,722	24,832	25,347	24,826	25,065	25,490	13,993	21,192	23,985	*27,876	26,070
Instruments and related products	127,160	127,289	10,490	10,666	11,677	9,315	10,228	11,291	9,900	10,480	11,826	9,603	10,467	11,821	*10,884	11,318
Nondurable goods industries, total	1,396,408	1,427,494	124,086	120,837	117,515	112,509	119,757	125,294	120,219	121,435	129,424	117,588	124,122	*130,383	127,910	.....
Food and kindred products	387,602	395,028	34,383	33,688	32,853	30,999	32,882	34,686	32,848	34,023	35,711	33,096	35,577	*37,158	36,073	.....
Tobacco products	32,032	33,054	2,231	3,162	3,902	2,004	2,124	3,659	2,097	2,842	3,437	2,565	1,871	3,150	2,209	.....
Textile mill products	65,706	69,850	6,183	5,910	5,359	5,238	5,733	5,890	5,956	5,812	6,448	5,187	6,288	6,367	6,252	.....
Paper and allied products	128,824	131,307	11,030	10,756	10,751	10,548	10,765	11,007	10,293	10,728	11,216	10,561	10,865	11,273	10,885	.....
Chemicals and allied products	292,327	301,522	24,684	24,180	24,724	24,563	26,052	27,591	25,669	25,920	28,460	24,821	25,560	*27,218	25,650	.....
Petroleum and coal products	158,077	154,673	13,929	13,379	12,549	11,766	11,980	12,125	12,270	13,139	13,306	12,599	12,452	12,333	12,797	.....
Rubber and plastics products	100,668	103,329	8,917	8,155	7,660	8,060	8,860	9,021	9,162	8,765	9,387	7,885	8,747	9,054	9,063	.....
Shipments (seas. adj.), total .....	.....	.....	245,459	248,525	256,609	252,845	256,800	258,979	257,266	254,007	258,299	251,680	256,556	*260,088	260,666	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total .....	.....	.....	126,425	128,720	134,228	130,805	134,133	135,537	134,104	132,307	135,042	129,257	134,521	137,521	*138,166	141,870
Stone, clay, and glass products .....	.....	.....	5,826	5,649	5,668	5,450	5,775	5,587	5,432	5,726	5,766	5,700	5,798	*6,174	6,244	
Primary metals .....	.....	.....	11,117	11,309	11,309	11,425	11,633	11,680	11,418	11,181	11,628	11,127	11,318	*11,527	11,345	
Blast furnaces, steel mills .....	.....	.....	4,777	4,875	4,894	5,022	5,183	5,251	5,061	5,158	5,245	5,215	5,320	*5,294	5,313	
Fabricated metal products .....	.....	.....	13,339	13,556	14,103	13,878	13,920	14,122	13,933	14,102	14,249	13,811	14,131	14,310	*14,327	14,546
Industrial machinery and equipment .....	.....	.....	21,090	21,802	22,612	22,582										

	Annual		1992				1993									
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=84=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	126.6	129.1	130.3	130.5	130.1	130.4	130.9	131.4	131.9	132.0	131.4	130.9	131.1	131.3	132.3	132.5
Nondurables	130.3	132.8	134.2	134.2	133.6	133.9	134.7	135.3	135.8	135.9	135.0	134.2	134.5	134.7	135.8	135.8
Nondurables less food	124.5	127.6	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6	129.9	129.8
Durables	116.0	118.6	119.2	120.0	120.1	120.0	120.2	120.6	120.8	121.0	121.1	121.3	121.5	122.3	123.1	123.1
Commodities less food	121.3	124.2	125.7	126.1	125.3	125.1	125.8	126.4	127.0	126.9	126.3	125.5	125.7	125.9	127.1	127.3
Services	146.3	152.0	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3	159.5	159.6
Food	136.3	137.9	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1	141.6	141.9
Food at home	135.8	136.8	137.2	137.0	137.5	139.1	139.1	139.4	140.0	140.7	139.3	139.1	139.7	140.0	140.8	141.2
Housing	133.6	137.5	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3	142.2	142.0
Shelter	145.3	151.2	152.5	152.4	152.5	153.7	154.4	154.8	155.0	154.9	155.7	156.3	156.8	156.6	156.8	156.7
Rent, residential	143.3	146.9	149.0	148.6	148.6	149.9	149.1	149.7	149.9	150.3	150.4	150.8	151.0	151.4	151.6	151.6
Homeowners' cost, Dec. 1982=100	150.2	155.3	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4	160.1	160.3	160.8	161.4	161.6	162.0
Fuel and other utilities	115.3	117.8	118.5	118.3	118.7	119.2	118.4	119.5	119.6	120.5	122.9	123.2	123.3	123.9	124.2	124.2
Fuel oil and other household fuel	94.6	90.7	91.4	92.1	91.8	92.3	92.5	92.8	92.6	91.3	90.4	89.1	87.8	87.9	89.1	89.4
Gas (piped) and electricity	112.6	114.8	115.4	114.8	115.6	115.9	113.8	115.1	115.3	117.3	122.0	122.2	122.2	123.1	119.7	117.3
Household furnishings and operation	116.0	118.0	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6	120.0	120.3
Apparel and upkeep	128.7	131.9	135.0	134.5	131.4	129.7	133.4	136.2	136.9	135.0	131.9	129.4	131.9	134.6	136.1	136.2
Transportation	123.8	126.5	128.0	129.2	129.0	129.1	129.2	129.0	129.4	130.2	130.3	130.3	130.2	130.1	131.8	132.6
Private	121.9	124.6	126.1	127.0	126.7	126.6	126.5	126.3	126.8	127.5	127.6	127.4	127.3	127.1	129.0	129.5
New cars	125.3	128.4	128.2	129.7	130.5	130.9	130.9	130.9	131.1	131.3	131.0	130.9	130.8	130.6	131.9	133.4
Used cars	118.1	123.2	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	136.1	137.5	138.7	139.8	140.7
Public	148.9	151.4	152.9	157.4	158.2	161.6	164.1	163.5	162.8	165.5	164.5	167.7	168.1	168.4	168.2	173.0
Medical care	177.0	190.1	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9
Seasonally adjusted																
All items, percent change from previous month or year	1.4	1.0	.4	.2	.1	.5	.3	.1	.4	.1	0	.1	.3	0	.4	.2
Commodities			130.0	130.1	130.2	130.8	131.3	131.4	131.8	131.7	131.3	131.3	131.5	131.1	132.0	132.2
Commodities less food			125.3	125.4	125.3	126.0	126.7	126.8	127.0	126.6	126.3	126.3	126.3	126.7	126.6	126.6
Food			138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	140.6	140.6	141.0	141.2	142.0	142.5
Food at home			137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5	139.3	139.8	140.0	140.1	141.8	
Apparel and upkeep			132.4	132.3	131.9	133.0	135.0	134.3	134.3	133.6	132.9	132.9	134.1	133.3	133.5	134.0
Transportation			127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1	129.9	130.2	130.3	130.2	131.5	131.8
Private			126.0	126.2	126.3	126.9	127.4	127.6	127.8	127.5	127.3	127.4	127.5	127.4	128.8	128.7
New cars			129.2	129.4	129.5	129.8	129.8	130.1	130.7	131.0	131.2	131.6	132.1	132.5	133.0	133.0
Services			153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4	157.8	158.1	158.7	159.0	159.4	159.8
PRODUCER PRICES †																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	118.1	117.8	117.6	118.0	118.4	118.7	119.3	119.7	119.5	* 119.2	118.8	118.7	119.1	118.9
By stage of processing:																
Crude materials for further processing	101.2	100.4	101.9	101.8	100.9	101.4	101.4	102.6	103.9	106.5	104.2	* 101.5	101.6	101.0	102.2	102.5
Intermediate materials, supplies, and components	114.4	114.7	115.4	115.0	114.8	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8	116.6	116.2
Finished goods	121.7	123.2	124.4	124.0	123.8	124.2	124.5	124.7	125.5	125.8	125.5	125.3	124.3	123.9	124.7	124.4
Finished consumer goods	120.5	121.7	122.9	122.4	122.2	122.5	122.8	123.1	124.0	124.5	124.1	123.8	122.5	122.2	122.6	122.3
Capital equipment	126.7	129.1	130.2	130.2	130.2	130.8	131.1	131.2	131.2	131.2	131.0	* 131.3	131.2	130.3	132.4	132.5
By durability of product:																
Durable goods	122.9	124.4	125.0	124.8	125.1	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.4	127.5
Nondurable goods	111.7	111.9	113.1	112.6	112.2	112.5	112.6	113.1	114.0	114.6	114.3	* 113.6	113.1	113.2	113.2	112.7
Total manufactures	119.0	120.1	120.9	120.8	120.5	121.1	121.5	121.9	122.4	122.5	122.1	122.0	121.5	121.4	122.1	122.0
Durable manufactures	122.7	124.3	125.0	124.9	125.1	125.6	126.1	126.4	126.7	126.7	126.5	* 126.7	126.7	126.3	127.3	127.4
Nondurable manufactures	115.2	115.8	116.8	116.6	116.0	116.5	116.9	117.4	118.1	118.3	117.7	117.3	116.2	116.4	117.0	116.6
Farm products, processed foods and feeds	116.4	115.9	115.4	115.0	116.2	116.6	116.6	117.5	119.1	119.8	117.5	* 118.0	118.5	118.3	117.8	119.8
Farm products	105.7	103.6	102.7	101.8	103.7	104.3	104.4	106.4	109.7	111.0	104.3	* 105.4	106.6	106.1	104.1	109.3
Foods and feeds, processed	121.9	122.1	121.8	121.6	122.4	122.7	122.7	122.9	123.7	124.2	124.0	124.3	124.4	124.3	124.6	125.0
Industrial commodities	116.5	117.4	118.6	118.3	117.9	118.3	118.7	119.0	119.4	119.7	119.9	* 119.4	118.9	118.8	119.4	118.8
Chemicals and allied products	125.6	125.9	127.1	127.5	127.0	127.6	128.1	127.8	128.6	128.2	128.5	* 128.2	128.3	128.2	128.3	128.5
Fuels and related prod., and power	81.2	80.4	83.2	82.1	79.7	79.4	79.2	79.7	80.3	81.9	83.2	* 81.0	80.7	80.9	81.2	78.3
Furniture and household durables	121.2	122.2	122.3	122.6	122.6	122.6	122.9	123.0	123.2	123.4	123.6	* 123.8	123.8	124.0	124.2	124.4
Hides, skins, and leather products	138.9	140.4	141.0	140.6	142.0	143.6	142.5	142.9	143.6	143.8	143.7	* 143.5	144.0	144.1	143.7	143.9
Lumber and wood products	132.0	146.6	148.7	149.5	154.4	160.2	169.3	176.9	181.2	179.8	174.1	* 171.7	170.5	173.0	173.1	177.0
Machinery and equipment	123.0	123.3	123.3	123.4	123.5	123.9	123.9	123.9	124.0	123.9	124.0	124.0	124.1	124.1	124.1	124.1
Metals and metal products	120.3	119.2	118.8	118.2	118.5	118.9	119.2	119.0	118.7	118.4	118.9	119.5	119.6	119.5	119.4	119.5
Nonmetallic mineral products	117.2	117.3	117.4	117.7	117.8	118.4	118.6	118.9	119.6	119.7	120.0	* 120.2	120.2	120.7	121.3	121.4
Pulp, paper, and allied products	143.0	145.2	146.1	145.9	145.9	147.0	147.1	147.3	147.7	147.7	147.1	* 147.1	147.3	147.2	147.4	147.4
Rubber and plastics products	115.2	115.1	115.7	115.8	115.7	115.7	115.6	116.0	115.8	115.9	115.9	* 115.9	116.1	116.5	116.5	116.4
Textile products and apparel	116.3	117.8	118.1	118.0	118.0	118.0	117.9	117.9	118.1	118.0	118.0	118.2	118.3	118.2	118.2	118.1
Transportation equipment	126.4	130.4	132.3	132.2	132.1	132.7	133.1	133.3	133.4	133.3	133.3	* 133.6	133.5	131.6	135.3	135.3

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

	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	403,440	436,043	41,142	38,816	34,772	29,623	29,062	32,694	35,350	38,743	42,413	43,304	*45,400	*45,410	44,986	.....
Private, total	293,536	317,258	30,093	28,755	25,946	22,466	21,736	24,662	26,126	28,428	30,388	30,935	*32,139	*31,880	32,416	.....
Residential	157,835	187,819	18,258	17,251	15,023	13,219	12,421	14,551	15,594	17,237	18,779	19,664	*20,213	*19,684	20,098	.....
New housing units	110,592	129,600	12,316	11,930	10,236	9,363	8,844	10,295	10,760	11,686	12,676	13,368	*13,762	*13,882	14,004	.....
Nonresidential buildings, except farm and public utilities, total	97,841	87,241	7,686	7,314	6,948	6,222	6,546	7,033	7,123	7,584	7,886	7,656	8,303	*8,422	8,221	.....
Industrial	22,280	20,719	1,725	1,618	1,762	1,454	1,543	1,781	1,562	1,694	1,685	1,642	1,717	*1,882	1,792	.....
Commercial	48,482	41,523	3,730	3,537	3,148	2,944	3,101	3,171	3,393	3,557	3,708	3,634	3,959	*3,936	3,870	.....
Public utilities:																.....
Telecommunications	9,203	9,272	866	768	952	703	694	808	766	748	853	823	852	844	.....	.....
Public, total	109,904	118,785	11,050	10,061	8,825	7,157	7,326	8,033	9,224	10,315	12,025	12,370	*13,262	*13,529	12,571	.....
Buildings (excl. military)	49,246	51,875	4,438	4,116	3,883	3,569	3,658	3,893	4,210	4,276	4,816	5,396	*5,563	*5,316	4,968	.....
Housing and redevelopment	3,837	4,151	336	333	325	304	352	336	374	398	484	446	*435	*499	500	.....
Industrial	1,823	1,793	151	153	166	147	135	167	163	155	143	161	*138	*178	142	.....
Military facilities	1,837	2,502	202	216	205	197	189	228	216	204	195	201	199	*202	172	.....
Highways and streets	32,026	34,931	3,792	3,132	2,122	1,277	1,351	1,665	2,248	3,026	4,082	3,962	4,311	*4,756	4,490	.....
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total			442.6	449.3	455.2	451.3	453.8	454.5	449.1	453.3	460.7	465.3	*467.1	*474.1	485.8	.....
Private, total			324.8	328.2	335.4	335.5	334.8	337.0	328.2	332.2	335.0	336.7	*339.8	*343.4	350.3	.....
Residential			194.6	199.3	206.4	207.2	205.7	205.5	197.3	198.4	200.5	203.9	*205.7	*208.1	214.6	.....
New housing units			132.1	135.4	138.9	141.8	142.9	141.8	137.7	138.3	139.3	141.0	*142.9	*145.4	150.5	.....
Nonresidential buildings, except farm and public utilities, total			86.4	85.6	84.5	85.5	87.9	88.9	88.2	90.7	91.0	89.5	*92.0	*92.5	92.7	.....
Industrial			19.4	19.2	20.0	19.6	20.5	22.2	19.5	20.1	19.3	19.8	20.0	*21.2	20.3	.....
Commercial			41.7	41.1	39.6	41.4	42.3	41.3	42.4	42.4	42.7	41.7	*42.4	*42.2	43.0	.....
Public utilities:																.....
Telecommunications			9.6	8.8	10.7	10.9	10.0	9.8	9.4	9.2	9.5	9.7	9.5	9.5	.....	.....
Public, total			117.7	121.1	119.9	115.8	119.0	117.5	120.9	121.0	125.7	128.6	*127.3	*130.7	135.5	.....
Buildings (excl. military)			52.4	50.6	50.0	50.4	50.9	51.3	51.7	51.6	53.6	57.3	*56.7	*57.0	59.0	.....
Housing and redevelopment			3.8	3.7	3.5	4.2	4.6	4.2	4.6	5.0	5.5	5.2	5.3	*5.6	5.7	.....
Industrial			2.0	2.1	2.1	1.9	1.9	2.1	1.7	1.9	1.8	1.7	*1.6	*1.7	1.9	.....
Military facilities			3.0	2.6	2.4	2.6	2.7	2.6	2.5	2.4	2.2	2.4	2.4	*2.2	2.3	.....
Highways and streets			33.4	37.7	33.4	30.6	33.0	33.4	34.5	34.3	37.6	37.1	35.3	*39.1	40.9	.....
CONSTRUCTION CONTRACTS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	*229,953	*248,776	24,185	*17,864	16,387	16,380	16,312	21,521	22,098	21,140	27,183	23,003	22,676	23,063	22,819	19,594
Index (mo. data seas. adj.), 1987=100	89	197	106	*99	96	103	99	*99	100	94	105	*104	*103	*104	*106	105
Public ownership	*76,948	*77,614	7,365	*5,387	4,719	5,303	5,780	6,943	7,299	6,791	9,551	7,823	7,188	7,461	7,089	5,791
Private ownership	*153,004	*172,683	16,820	*12,477	11,668	11,076	10,532	14,579	14,798	14,350	17,632	15,379	15,488	15,602	15,730	13,803
By type of building:																
Nonresidential	*85,458	*86,651	8,957	*6,172	5,262	5,146	5,056	6,486	6,479	6,097	8,839	7,653	7,394	7,081	8,162	6,412
Residential	*94,506	*110,387	10,251	*7,533	8,092	7,092	7,413	10,080	10,815	10,070	11,747	10,613	10,687	10,787	10,412	9,694
Non-building construction	*49,985	*53,263	4,977	*4,159	3,033	4,142	3,842	4,956	4,803	4,973	6,598	4,736	4,595	5,194	4,245	3,488
New construction planning (Engineering News-Record)																
HOUSING STARTS AND PERMITS																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public)			1,013.9	1,199.7	1,118	84.5	78.6	70.5	74.6	95.5	117.8	120.9	128.5	115.3	121.8	102.9
Privately owned			840.4	1,029.9	96.1	74.8	67.9	62.8	65.5	84.9	104.4	109.2	110.1	100.4	108.3	91.1
One-family structures																
Seasonally adjusted at annual rates:																
Total privately owned			1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,248	1,248	1,232	1,328	*1,371	*1,378	1,432
One-family structures			1,079	1,089	1,133	1,051	1,036	987	1,059	1,107	1,079	1,064	1,183	*1,166	*1,214	1,269
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	946	1,099	1,141	1,136	1,196	1,157	1,141	1,034	1,101	1,121	1,115	1,162	1,242	1,271	*1,304	1,367
One-family structures	754	918	954	963	1,037	972	957	871	925	919	925	977	1,015	1,047	*1,097	1,142
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	21.6	18.5	17.5	17.2	18.2	21.0	21.4	20.3	22.6	19.9	23.8	23.4	23.6	.....
Seasonally adjusted at annual rates			228	244	266	267	262	247	241	230	237	241	245	251	261	.....
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index †	111.2	112.2	113.3	113.5	113.8	113.8	114.2	114.9	115.6	115.4	115.4	*115.5	*115.6	*115.6	116.3	.....
Implicit price deflator †	111.8	112.7	113.9	114.2	114.7	114.6	114.8	115.6	116.3	116.1	116.2	116.3	*116.6	*116.7	117.4	.....
Boeckh indexes, 1987=100 *:																
Average, 20 cities:																
Apartments, hotels, office buildings ©	112.0	114.9		115.7		116.6		117.0		118.1		118.7				.....
Commercial and factory buildings ©	114.2	117.4		117.9		118.4		119.0		120.8		121.4				.....
Residences ©	113.0	116.7		118.3		118.9		119.8		121.6		122.1				.....
Engineering News-Record, 1967=100. ‡:																
Building	407.2	419.4	424.4	425.2	425.5	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4	466.4	448.3
Construction	450.1	464.1	470.3	470.9	471.0	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3	490.0	491.4
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.51	105.0			107.0			109.7								

See footnotes at end of tables.

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

3. CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications	98.0	94.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7.7	8.4	8.3	8.6	7.4	8.8	9.2
Seasonally adjusted annual rates			96	110	95	84	90	73	83	83	90	101	106	94	121	134
Requests for VA appraisals																
Seasonally adjusted annual rates																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00		
Vet. Adm.: Face amount																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	79,349	80,954	79,861	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296	102,428
New mortgage loans of SAIF-insured institutions, estimated total †	143,674		19,456	18,134												
By purpose of loan:																
Home construction	12,261		1,181	1,237												
Home purchase	125,594		17,855	16,482												
All other purposes	5,819		419	415												

4. DOMESTIC TRADE

ADVERTISING																
<i>(Millions of dollars)</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc.																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348	30,667		8,784				6,963			7,922					
Classified	10,587	10,759		3,201				2,387			2,662					
National	3,924	3,835		879				962			1,042					
Retail	15,838	16,073		4,703				3,614			4,219					
WHOLESALE TRADE																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total	1,771,614	1,828,041	163,877	150,562	156,341	145,650	143,500	165,910	160,999	160,082	164,679	159,180	165,626	*165,294	165,480	
Durable goods establishments	859,492	904,522	82,073	75,185	77,587	71,901	72,246	84,121	81,453	79,559	84,464	81,936	85,855	*85,911	85,938	
Nondurable goods establishments	912,122	923,519	81,804	75,377	78,754	73,749	71,254	81,789	79,546	80,523	80,215	77,244	79,771	*79,383	79,542	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	202,509	210,419	207,292	209,844	210,419	214,152	212,595	212,399	213,634	210,731	209,550	210,839	209,994	*211,249	214,666	
Durable goods establishments	127,357	132,650	131,792	132,668	132,650	134,061	134,533	135,285	136,702	136,263	135,073	136,787	136,790	*136,162	136,169	
Nondurable goods establishments	75,152	77,769	75,500	77,156	77,769	80,091	78,062	77,114	76,932	74,468	74,477	74,052	73,204	*75,087	78,497	
RETAIL TRADE																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total	1,865,477	1,962,423	168,729	167,175	204,100	148,525	145,341	164,602	170,150	176,006	175,951	178,155	177,649	*171,606	*176,822	181,345
Durable goods stores	653,900	705,096	60,629	56,691	67,850	52,647	52,415	61,539	64,964	67,011	69,667	69,167	68,439	*66,056	*66,154	66,536
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	9,198	7,982	8,282	6,841	6,962	8,339	9,641	10,803	10,766	10,328	10,256	*10,088	*10,251	9,913
Automotive dealers	368,943	398,067	34,662	30,615	31,120	30,168	30,757	37,143	38,772	39,136	40,897	40,774	39,568	*38,219	*38,167	36,045
Furniture, home furnishings, and equipment	98,612	105,844	8,975	9,472	12,654	8,611	8,029	8,973	8,945	9,080	9,444	9,721	9,713	*9,634	*9,777	11,009
Nondurable goods stores	1,211,577	1,257,327	108,100	110,484	136,250	95,878	92,926	103,063	105,186	108,995	106,284	108,988	109,210	*105,550	*110,668	114,809
General merch. group stores	228,473	247,354	20,950	25,086	37,290	16,098	16,345	19,060	20,144	21,504	20,503	20,561	21,725	*20,544	*22,529	26,708
Food stores	376,892	384,013	32,497	31,450	34,958	31,404	29,498	31,838	32,224	33,340	33,090	34,776	33,005	*32,426	*33,156	32,583
Gasoline service stations	134,100	133,000	11,670	11,087	11,237	10,402	10,003	10,863	11,061	11,695	11,668	11,974	11,742	*11,021	*11,515	11,181
Apparel and accessory stores	97,464	104,994	9,114	9,815	14,876	6,687	6,489	7,797	8,788	8,776	8,272	8,430	9,246	*8,726	*9,056	10,197
Eating and drinking places	196,875	201,866	17,658	16,578	17,251	15,947	15,381	17,185	17,606	18,418	18,287	18,795	19,065	*17,872	*18,599	17,148
Drug and proprietary stores	75,883	77,285	6,405	6,134	8,066	6,152	6,202	6,654	6,668	6,597	6,532	6,551	6,431	*6,331	*6,512	6,577
Liquor stores	23,990	25,619	2,212	2,173	2,893	1,873	1,770	1,877	1,900	1,983	1,995	2,147	1,951	1,869	1,932	
Estimated sales (seas. adj.), total			*166,866	*167,117	169,155	169,232	169,116	167,390	170,538	171,736	172,596	173,415	174,563	*175,006	*178,198	178,926
Durable goods stores			*60,704	*60,503	61,873	62,216	60,978	60,723	62,804	63,771	64,527	65,232	66,277	*65,798	*68,117	68,764
Bldg. materials, hardware, garden supply, and mobile home dealers			*8,715	*8,616	9,069	8,943	8,974	8,834	9,027	9,330	9,233	9,242	9,466	*9,645	*9,972	10,084
Building materials and supply stores			*6,318	*6,222	6,504	6,471	6,590	6,525	6,639	6,751	6,633	6,674	6,711	*6,824	6,980	
Hardware stores			*1,076	*1,076	1,072	1,069	1,058	1,075	1,064	1,129	1,116	1,097	1,107	*1,114	1,127	
Automotive dealers			*34,634	*34,515	34,952	35,274	34,731	34,733	35,896	36,522	36,696	37,339	37,948	*37,470	*39,361	39,331
Motor vehicle and miscellaneous auto dealers																
Auto and home supply stores			*31,689	*31,602	32,024	32,329	31,682	31,787	32,926	33,574	33,722	34,342	34,894	*34,452	*36,314	36,240
Furniture, home furnishings, and equipment			*2,945	*2,913	2,928	2,945	3,049	2,946	2,970	2,948	2,974	2,997	3,054	*3,018	3,047	
Furniture, home furnishings stores			*9,010	*9,098	9,429	9,398	9,182	9,170	9,420	9,453	9,559	9,698	9,825	*9,948	*9,980	10,347
Household appliance, radio, and TV stores			4,608	*4,628	4,828	4,732	4,628	4,630	4,759	4,824	4,841	4,944	4,946	*4,973	5,012	
			*3,557	*3,611	3,617	3,689	3,621	3,601	3,628	3,631	3,710	3,884	3,977	*4,069	4,028	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally adjusted—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates †:																
All civilian workers	6.7	7.4	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7	6.8	6.4
Men, 20 years and over	6.3	7.0	7.2	6.9	6.8	6.4	6.5	6.7	6.4	6.4	6.5	6.5	6.4	6.3	6.3	5.8
Women, 20 years and over	5.7	6.3	6.2	6.2	6.4	6.4	6.0	5.7	6.0	5.9	5.8	5.8	5.7	5.7	5.9	5.8
Both sexes, 16-19 years	18.6	20.0	18.9	20.2	19.2	19.7	19.6	19.5	20.7	19.7	19.8	18.2	18.2	17.4	19.4	18.1
White	6.0	6.5	6.5	6.4	6.3	6.2	6.1	6.1	6.0	6.0	6.1	6.0	5.9	5.8	6.2	5.6
Black	12.4	14.1	14.1	14.0	14.2	14.2	13.1	13.5	13.8	12.9	13.3	12.9	12.5	12.6	11.7	12.5
Hispanic origin	9.9	11.4	11.7	12.0	11.7	11.6	11.4	11.4	10.4	9.7	10.2	10.9	9.7	9.7	11.5	10.4
Married men, spouse present	4.4	5.0	5.1	4.9	4.8	4.5	4.5	4.7	4.5	4.5	4.6	4.6	4.4	4.2	4.4	4.0
Married women, spouse present	4.5	5.0	5.1	5.0	5.0	4.9	4.4	4.3	4.8	4.5	4.7	4.7	4.4	4.6	4.4	4.4
Women who maintain families	9.1	9.9	9.3	10.4	10.3	10.6	10.2	9.0	9.6	9.9	9.8	9.8	8.7	8.7	9.3	8.9
Industry of last job:																
Private nonagricultural wage and salary workers	7.0	7.7	7.8	7.5	7.5	7.3	7.2	7.2	7.2	7.2	7.2	7.1	7.0	7.0	7.0	6.7
Construction	15.4	16.7	16.1	14.5	15.7	14.3	13.7	15.3	14.5	15.4	15.5	16.8	15.1	14.2	13.7	11.7
Manufacturing	7.2	7.8	8.2	8.0	7.2	7.3	7.2	7.3	7.2	7.1	7.4	7.4	7.4	7.4	6.9	6.6
Durable goods	7.5	8.0	8.9	8.5	7.5	7.3	6.9	7.0	7.2	7.0	7.6	6.9	7.3	7.5	7.0	6.3
Agricultural wage and salary workers	11.6	12.3	12.5	13.5	12.2	11.6	13.1	12.1	11.2	10.4	11.9	11.8	12.5	9.7	12.1	10.1
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.8	3.1	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0	2.7	2.7
Technical, sales, and administrative support	5.1	5.8	5.8	5.4	5.4	6.0	5.5	5.2	5.2	5.2	5.7	5.4	5.5	5.4	5.3	5.0
Service occupations	7.5	8.1	7.8	8.0	7.6	8.7	8.0	7.7	7.3	7.8	7.7	7.6	7.3	7.1	7.6	7.7
Precision production, craft, and repair	7.9	8.8	7.2	7.9	8.7	9.9	10.2	9.9	9.1	7.6	7.7	7.6	6.3	6.5	6.7	6.1
Operators, fabricators, and laborers	10.5	11.0	9.6	10.0	9.9	11.9	12.1	11.8	10.1	9.4	9.6	9.6	9.5	9.0	8.6	8.5
Farming, forestry, and fishing	7.6	8.1	7.0	10.0	10.4	12.1	12.6	10.3	7.7	5.8	6.1	6.4	6.1	6.8	7.1	9.0
EMPLOYMENT																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,256	108,519	109,616	109,865	109,856	107,678	108,241	108,672	109,582	110,521	111,048	110,098	110,101	*110,975	*111,519	111,794
Private sector (excl. government)	89,854	89,866	90,660	90,898	90,783	88,971	89,177	89,502	90,421	91,325	92,146	92,242	92,430	*92,332	*92,362	92,473
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,256	108,519	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	*110,502	*110,649	110,857
Private sector (excl. government)	89,854	89,866	90,079	90,159	90,313	90,480	90,762	90,777	91,020	91,239	91,278	91,497	91,478	*91,580	*91,745	91,939
Nonmanufacturing industries	71,448	71,826	72,168	72,242	72,400	72,544	72,808	72,842	73,157	73,412	73,507	73,737	73,760	*73,882	*74,035	74,199
Goods-producing	23,745	23,142	22,995	22,995	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	*22,886	*22,930	22,986
Mining	689	631	618	616	613	611	600	600	600	602	596	595	592	596	595	594
Construction	4,650	4,471	4,466	4,462	4,459	4,454	4,515	4,481	4,517	4,577	4,574	4,593	4,593	*4,592	*4,625	4,652
Manufacturing	18,406	18,400	17,911	17,917	17,913	17,936	17,954	17,935	17,827	17,771	17,760	17,718	17,718	*17,698	*17,710	17,740
Durable goods	10,569	10,237	10,135	10,142	10,136	10,152	10,163	10,144	10,090	10,047	10,011	9,996	9,974	*9,974	*9,988	10,012
Lumber and wood products	675	674	677	681	683	683	690	690	683	678	677	678	680	*683	*690	696
Furniture and fixtures	475	476	475	476	477	477	480	480	480	482	481	482	479	*479	*480	483
Stone, clay and glass products	522	512	511	511	511	510	515	513	511	512	511	511	511	*512	*513	514
Primary metal industries	723	693	687	686	683	684	683	682	678	678	673	672	670	*671	*671	673
Fabricated metal products	1,355	1,322	1,312	1,310	1,310	1,318	1,320	1,320	1,316	1,310	1,306	1,304	1,303	*1,304	*1,306	1,311
Industrial machinery and equipment	2,000	1,922	1,912	1,911	1,909	1,908	1,907	1,904	1,904	1,902	1,900	1,898	1,891	*1,893	*1,892	1,896
Electronic and other electrical equipment	1,591	1,526	1,512	1,513	1,514	1,517	1,520	1,525	1,519	1,513	1,508	1,506	1,506	*1,507	*1,509	1,516
Transportation equipment	1,890	1,822	1,776	1,782	1,784	1,792	1,786	1,771	1,743	1,723	1,712	1,706	1,700	*1,696	*1,698	1,696
Instruments and related products	974	925	912	908	903	902	900	896	892	886	880	876	874	*869	*869	866
Miscellaneous manufacturing	366	363	361	362	362	361	362	363	364	363	363	363	360	*360	*360	361
Nonmanufacturing	7,837	7,804	7,775	7,777	7,774	7,791	7,791	7,773	7,780	7,763	7,760	7,764	7,744	*7,720	*7,722	7,728
Food and kindred products	1,657	1,655	1,649	1,650	1,650	1,656	1,659	1,658	1,651	1,650	1,646	1,645	1,651	*1,640	*1,653	1,651
Tobacco manufactures	49	49	49	47	48	48	48	48	48	48	48	47	45	*45	*45	47
Textile mill products	670	671	667	668	670	669	670	669	670	670	667	666	663	*662	*663	662
Apparel and other textile products	1,006	1,005	994	993	992	993	992	987	988	988	983	979	973	*969	*962	957
Paper and allied products	698	687	687	687	686	685	684	682	682	682	681	680	678	*678	*675	676
Printing and publishing	1,536	1,504	1,501	1,501	1,501	1,499	1,502	1,503	1,503	1,506	1,503	1,506	1,507	*1,507	*1,503	1,507
Chemicals and allied products	1,076	1,083	1,082	1,081	1,080	1,080	1,078	1,078	1,074	1,077	1,075	1,076	1,072	*1,072	*1,070	1,069
Petroleum and coal products	160	159	157	157	156	157	157	156	156	156	154	154	154	*154	*154	155
Rubber and misc. plastics products	862	872	871	873	876	880	883	886	886	887	887	891	886	*883	*882	889
Leather and leather products	124	119	119	118	117	117	117	116	116	116	115	115	115	*114	*115	115
Service-producing	84,511	85,377	85,794	85,926	86,094	86,234	86,470	86,549	86,840	87,052	87,160	87,390	87,402	*87,616	*87,719	87,871
Transportation and public utilities	5,762	5,709	5,699	5,699	5,707	5,719	5,725	5,724	5,720	5,719	5,711	5,709	5,690	*5,692	*5,693	5,705
Wholesale trade	6,081	6,045	6,052	6,061	6,062	6,066	6,097	6,103	6,110	6,125	6,110	6,126	6,107	*6,117	*6,119	6,130
Retail trade	19,284	19,346	19,402	19,405	19,460	19,523	19,629	19,604	19,648	19,702	19,751	19,790	19,795	*19,836	*19,840	19,823
Finance, insurance, and real estate	6,646	6,571	6,570	6,569	6,575	6,578	6,577	6,574	6,585	6,588	6,590	6,604	6,602	*6,616	*6,634	6,661
Services	28,336	29,053	29,361	29,430	29,524	29,573	29,665	29,756	29,977	30,099	30,175	30,320	30,381	*30,433	*30,529	30,634
Government	18,402	18,653	18,710	18,762	18,766	18,755	18,777	18,788	18,800	18,819	18,823	18,841	18,827	*18,922	*18,904	18,918
Federal	2,966	2,969	2,945	2,943	2,968	2,945	2,944	2,938	2,923	2,912	2,901	2,896	2,906	*2,901	*2,910	2,909
State	4,355	4,403	4,426	4,424	4,431	4,435	4,439	4,443	4,458	4,462	4,451	4,477	4,471	*4,507	*4,477	4,483
Local	11,081	11,281	11,339	11,395	11,367	11,375	11,394	11,407	11,419	11,445	11,471	11,468	11,450	*11,514	*11,517	11,526
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted																
Manufacturing, not seas. adjusted	12,434	12,241	12,274	12,237	12,188	12,077	12,086	12,092	12,088	12,123	12,196	12,079	12,198	*12,242	*12,209	12,193
Production or nonsupervisory workers on private nonfarm payrolls																
Goods-producing	16,472	16,103	16,015	16,025	16,031	16,041	16,121	16,088	16,088	16,115	16,064	16,074	16,032	*16,039	*16,087	16,153

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

	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
<i>(Thousands)</i>																
Seasonally adjusted—Continued																
<i>Production or nonsupervisory workers—Continued</i>																
Nondurable goods	5,467	5,448	5,420	5,421	5,426	5,435	5,444	5,448	5,433	5,437	5,419	5,422	5,403	*5,392	*5,391	5,402
Food and kindred products	1,205	1,206	1,201	1,203	1,205	1,210	1,212	1,212	1,206	1,203	1,199	1,199	1,206	*1,195	*1,207	1,206
Tobacco manufactures	36	37	37	35	36	36	36	36	36	36	36	35	33	34	34	36
Textile mill products	574	575	569	571	572	571	571	569	571	571	568	568	563	563	564	563
Apparel and other textile products	841	842	833	832	832	833	832	834	828	829	823	819	813	*812	*805	802
Paper and allied products	517	518	517	517	516	516	517	517	514	515	515	514	512	511	509	510
Printing and publishing	847	831	829	829	830	829	831	832	833	833	833	833	832	*831	*828	828
Chemicals and allied products	580	567	563	562	562	563	563	565	565	568	566	570	567	571	*573	576
Petroleum and coal products	103	104	103	103	102	103	104	103	103	103	102	102	101	101	*100	101
Rubber and misc. plastics products	662	673	672	674	676	680	684	686	685	686	685	688	684	683	679	688
Leather and leather products	100	97	96	95	95	94	94	94	93	93	93	94	92	91	92	92
Service-producing	56,178	56,763	57,116	57,190	57,349	57,502	57,710	57,739	57,946	58,176	58,232	58,429	58,461	*58,538	*58,687	58,766
Transportation and public utilities	4,792	4,769	4,766	4,767	4,779	4,793	4,801	4,794	4,792	4,783	4,783	4,784	4,763	*4,761	*4,773	4,779
Wholesale trade	4,822	4,856	4,870	4,880	4,880	4,904	4,915	4,923	4,924	4,935	4,922	4,938	4,927	*4,932	*4,938	4,946
Retail trade	17,006	17,036	17,090	17,100	17,146	17,211	17,314	17,274	17,302	17,371	17,396	17,420	17,430	*17,446	*17,465	17,448
Finance, insurance, and real estate	4,795	4,750	4,755	4,755	4,762	4,769	4,769	4,769	4,767	4,775	4,781	4,797	4,800	*4,814	*4,829	4,850
Services	24,712	25,352	25,635	25,688	25,782	25,825	25,911	25,979	26,161	26,305	26,350	26,490	26,541	*26,585	*26,682	26,743
AVERAGE HOURS PER WEEK																
<i>(Hours)</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: \bar{x}																
Not seasonally adjusted	34.3	34.4	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.6
Seasonally adjusted	34.4	34.4	34.4	34.6	34.3	34.5	34.4	34.2	34.4	34.7	34.4	34.5	34.7	*34.3	*34.5	34.6
Mining	44.4	43.9	44.1	44.1	43.7	44.0	43.6	43.4	44.3	44.6	44.1	44.9	44.6	*44.1	*44.9	44.5
Construction †	38.1	38.0	39.0	37.5	37.2	36.1	36.7	37.4	37.8	39.2	39.3	39.5	39.7	38.3	*39.3	38.6
Manufacturing:																
Not seasonally adjusted	40.7	41.0	41.3	41.6	41.9	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5	41.8	42.1
Seasonally adjusted	41.1	41.1	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7
Overtime hours	3.6	3.8	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.4
Durable goods	41.1	41.5	41.6	41.8	41.8	42.0	42.1	42.0	42.2	42.0	41.9	42.0	42.2	*42.3	42.4	42.6
Overtime hours	3.5	3.7	3.8	3.9	3.9	4.0	4.3	4.2	4.4	4.3	4.2	4.1	4.2	4.2	4.5	4.7
Lumber and wood products	40.0	40.6	40.7	40.8	40.5	40.6	40.8	40.6	40.5	40.6	40.4	40.7	40.8	*41.1	*41.2	41.7
Furniture and fixtures	38.9	39.7	39.9	40.1	40.0	40.2	40.3	40.1	40.0	39.7	39.5	39.9	40.5	*39.9	*40.5	40.6
Stone, clay, and glass products	41.7	42.2	42.3	42.4	42.2	42.5	42.5	42.2	42.5	42.8	42.6	42.7	42.9	*42.8	*42.7	43.2
Primary metal industries	42.2	43.0	42.9	43.1	43.3	43.6	43.8	43.9	44.2	43.6	43.4	43.6	43.5	43.4	*43.6	44.1
Fabricated metal products	41.2	41.6	41.7	41.8	41.8	42.0	42.1	41.9	42.1	41.9	41.9	41.9	42.1	42.0	*42.3	42.5
Industrial machinery and equipment	41.7	42.2	42.4	42.7	42.6	42.7	42.9	42.8	43.1	42.9	42.9	43.1	43.0	42.8	*43.1	43.3
Electronic and other electrical equipment	40.7	41.2	41.4	41.5	41.4	41.7	41.7	41.6	41.8	41.8	41.4	41.8	42.0	*42.1	*42.2	42.0
Transportation equipment	41.9	41.8	41.7	41.9	42.4	42.5	42.8	42.7	42.9	42.7	42.5	42.3	43.1	43.8	*43.5	43.8
Instruments and related products	41.0	41.1	41.3	41.2	41.1	41.2	41.0	41.1	41.3	41.2	41.4	41.0	41.1	41.1	*41.1	40.9
Miscellaneous manufacturing	39.7	39.9	40.0	39.9	39.8	39.9	39.9	39.9	40.3	39.8	39.5	39.5	39.7	39.9	39.6	39.7
Nondurable goods	40.2	40.4	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.5	40.5	40.6	40.5	40.5	40.7	40.7
Overtime hours	3.7	3.8	3.9	3.9	3.9	3.9	4.1	3.8	4.0	3.9	3.9	3.9	3.9	4.0	4.1	4.1
Food and kindred products	40.6	40.6	40.8	40.8	40.6	40.6	40.7	40.4	40.7	40.4	40.6	40.8	40.6	40.6	41.0	40.9
Tobacco manufactures †	39.1	38.6	38.4	38.0	39.5	38.6	37.3	36.0	35.5	36.7	38.5	36.0	37.3	*38.0	*38.5	38.5
Textile mill products	40.6	41.1	40.8	41.2	41.4	41.6	41.8	40.1	41.9	41.7	41.3	41.3	41.4	*41.5	41.4	41.9
Apparel and other textile products	37.0	37.2	37.4	37.6	37.4	37.6	37.5	37.2	37.1	37.3	37.1	37.3	37.3	*36.8	*36.9	37.3
Paper and allied products	43.3	43.6	43.5	43.5	43.5	43.5	43.8	43.5	43.7	43.7	43.6	43.4	43.5	43.8	*43.7	43.8
Printing and publishing	37.7	38.0	38.2	38.1	38.1	38.1	38.1	38.1	38.4	38.2	38.4	38.5	38.1	38.2	*38.5	38.4
Chemicals and allied products	42.9	43.1	42.8	42.9	42.8	43.0	42.9	42.8	42.9	43.3	43.1	43.4	43.2	*43.1	43.3	42.8
Petroleum and coal products †	44.1	43.8	44.7	44.9	43.9	44.1	43.9	43.3	44.9	44.7	44.1	44.1	44.1	*44.1	*45.7	46.0
Rubber and misc. plastics products	41.1	41.7	41.6	41.8	41.9	42.0	42.1	41.8	41.8	41.8	41.7	41.7	41.8	*41.6	*41.8	42.0
Leather and leather products	37.5	38.0	38.5	38.9	38.7	39.3	39.4	39.0	38.9	38.6	37.7	38.0	38.3	*38.8	*38.7	38.7
Transportation and public utilities	38.7	38.9	39.0	39.5	39.1	39.6	39.4	39.6	39.4	39.8	39.4	39.6	40.1	*39.6	39.9	39.7
Wholesale trade	38.1	38.2	38.1	38.3	38.0	38.1	38.1	38.0	38.0	38.4	38.2	38.2	38.3	37.9	38.1	38.2
Retail trade	28.6	28.8	28.8	28.9	28.8	28.8	28.7	28.2	28.8	29.0	28.8	28.8	28.9	28.8	28.9	28.8
Finance, insurance, and real estate †	35.7	35.8	35.6	36.2	35.6	35.7	35.5	35.7	36.2	35.6	35.6	35.6	36.4	*35.6	*35.7	35.7
Services	32.4	32.5	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.8	32.5	32.5	32.7	*32.2	32.5	32.5
AGGREGATE EMPLOYEE-HOURS																
<i>(Billions of hours)</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj., at annual rate																
Total private sector	199.64	200.21	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.06	204.76	*204.06	*205.19	205.28
Mining	1.59	1.44	1.42	1.41	1.40	1.41	1.37	1.36	1.37	1.39	1.35	1.38	1.38	1.36	1.39	1.38
Construction	9.22	8.83	8.82	8.77	8.74	8.73	8.90	8.88	8.90	9.24	9.16	9.29	9.27	*9.14	*9.21	9.43
Manufacturing	38.95	38.42	38.19	38.29	38.27	38.42	38.51	38.37	38.33	38.18	37.98	38.04	38.00	37.96	38.08	38.24
Transportation and public utilities	11.62	11.55	11.60	11.70	11.64	11.76	11.76	11.80	11.75	11.86	11.73	11.78	11.85	*11.72	*11.82	11.78
Wholesale trade	12.04	12.01	11.99	12.07	12.06	12.06	12.08	12.11	12.07	12.23	12.14	12.17	12.16	*12.06	*12.12	12.18
Retail trade	28.63	28.97	29.06	29.16	29.50	29.24	29.29	29.18	29.42	29.71	29.58	29.64	29.75	29.71	*29.82	29.69
Finance, insurance, and real estate	12.37	12.27	12.24	12.45	12.20	12.23	12.17	12.15	12.19	12.49	12.22	12.23	12.53	*12.24	*12.41	12.44
Services	48.34	49.73	50.15	50.67	50.38	50.47	50.59	50.67	51.18	52.08	51.59	51.79	52.19	*51.78	*52.23	52.49
Government	36.88	36.99	37.31	37.48	37.68	37.67	37.79	37.81	37.57	38.10	37.82	37.73	37.64	*38.08	*38.10	37.65
<i>(1982=100)</i>																
Indexes of employee-hours (aggregate weekly): \bar{x}																
Private nonfarm payrolls, total	120.4	121.0	121.6	122.3	121.7	122.5	122.7	122.2	123.1	124.6	123.6	124.1	124.8	*123.7		

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

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS																
<i>[Dollars]</i>																
Average hourly earnings per worker, not seas. adj.: ⁰																
Private nonfarm payrolls	10.32	10.58	10.68	10.72	10.70	10.77	10.77	10.79	10.79	10.82	10.76	10.75	10.78	10.91	10.94	10.96
Mining	14.19	14.54	14.47	14.61	14.58	14.72	14.60	14.71	14.88	14.72	14.59	14.48	14.43	*14.53	*14.43	14.39
Construction	14.00	14.15	14.30	14.24	14.27	14.20	14.11	14.27	14.25	14.31	14.23	14.35	14.43	14.51	*14.53	14.43
Manufacturing	11.18	11.46	11.50	11.55	11.64	11.62	11.62	11.64	11.71	11.72	11.73	11.73	11.71	11.86	*11.81	11.88
Excluding overtime	10.71	10.95	10.96	11.01	11.09	11.11	11.11	11.14	11.19	11.18	11.17	11.19	11.14	11.25	*11.21	11.27
Durable goods	11.75	12.02	12.07	12.12	12.22	12.19	12.20	12.21	12.27	12.31	12.32	12.29	12.31	12.46	*12.42	12.49
Excluding overtime	11.27	11.51	11.52	11.56	11.63	11.66	11.66	11.67	11.72	11.73	11.72	11.73	11.70	11.82	*11.77	11.82
Lumber and wood products	9.24	9.44	9.54	9.50	9.51	9.46	9.51	9.50	9.51	9.56	9.56	9.64	9.67	*9.73	*9.72	9.67
Furniture and fixtures	8.76	9.01	9.11	9.09	9.19	9.16	9.12	9.11	9.14	9.17	9.23	9.28	9.33	9.40	*9.39	9.46
Stone, clay, and glass products	11.56	11.60	11.69	11.67	11.64	11.63	11.67	11.70	11.80	11.82	11.83	11.90	11.89	12.03	*11.92	11.96
Primary metal industries	13.33	13.66	13.72	13.75	13.81	13.75	13.82	13.82	13.96	13.94	14.03	14.07	14.01	14.22	*14.03	14.08
Fabricated metal products	11.19	11.43	11.43	11.48	11.60	11.55	11.56	11.56	11.62	11.69	11.69	11.65	11.67	*11.82	*11.73	11.83
Industrial machinery and equipment	12.15	12.41	12.49	12.55	12.63	12.59	12.61	12.59	12.65	12.65	12.68	12.76	12.74	12.83	12.83	12.88
Electronic and other electrical equipment	10.70	10.99	11.03	11.05	11.13	11.13	11.10	11.11	11.14	11.17	11.24	11.25	11.25	*11.30	*11.28	11.38
Transportation equipment	14.75	15.22	15.34	15.43	15.57	15.50	15.54	15.63	15.69	15.83	15.82	15.57	15.71	16.03	*16.04	16.17
Instruments and related products	11.64	11.90	12.00	12.06	12.12	12.09	12.11	12.15	12.21	12.22	12.20	12.26	12.26	12.35	*12.32	12.35
Miscellaneous manufacturing	8.85	9.15	9.20	9.24	9.32	9.34	9.32	9.28	9.34	9.32	9.35	9.37	9.31	*9.41	*9.40	9.46
Nonurable goods	10.44	10.74	10.76	10.83	10.90	10.88	10.87	10.90	10.99	10.96	10.96	11.02	10.97	*11.11	*11.04	11.10
Excluding overtime	9.99	10.25	10.24	10.31	10.38	10.40	10.40	10.44	10.51	10.48	10.46	10.51	10.43	10.53	10.49	10.56
Food and kindred products	9.90	10.19	10.10	10.30	10.36	10.31	10.29	10.32	10.45	10.46	10.45	10.47	10.40	10.49	*10.37	10.53
Tobacco manufactures	16.77	16.99	16.09	17.62	16.35	15.90	16.48	17.14	17.67	18.10	18.19	18.62	17.46	*16.38	*16.09	16.33
Textile mill products	8.30	8.60	8.65	8.70	8.76	8.80	8.81	8.75	8.88	8.86	8.87	8.88	8.91	8.96	*8.96	8.98
Apparel and other textile products	6.77	6.95	6.98	6.98	7.04	7.05	7.05	7.05	7.07	7.06	7.07	7.02	7.07	*7.15	*7.14	7.16
Paper and allied products	12.72	13.07	13.15	13.19	13.27	13.17	13.18	13.22	13.40	13.36	13.39	13.50	13.41	*13.67	*13.55	13.57
Printing and publishing	11.48	11.74	11.86	11.84	11.88	11.84	11.83	11.87	11.87	11.83	11.84	11.91	11.97	12.09	12.04	12.04
Chemicals and allied products	14.04	14.51	14.63	14.70	14.78	14.76	14.77	14.73	14.81	14.77	14.75	14.82	14.76	*14.97	*14.88	14.97
Petroleum and coal products	17.04	17.91	18.10	18.25	18.11	18.40	18.42	18.67	18.59	18.57	18.48	18.43	18.37	18.71	*18.59	18.65
Rubber and misc. plastics products	10.07	10.37	10.44	10.45	10.54	10.55	10.54	10.49	10.62	10.57	10.57	10.61	10.55	*10.69	*10.62	10.62
Leather and leather products	7.18	7.42	7.39	7.45	7.50	7.49	7.49	7.50	7.59	7.59	7.56	7.55	7.63	7.68	*7.68	7.75
Transportation and public utilities	13.22	13.46	13.57	13.64	13.58	13.58	13.60	13.63	13.61	13.57	13.58	13.65	13.65	*13.70	13.68	13.71
Wholesale trade	11.15	11.39	11.44	11.52	11.52	11.59	11.61	11.59	11.70	11.73	11.64	11.71	11.73	11.78	*11.80	11.81
Retail trade	6.94	7.13	7.19	7.21	7.20	7.27	7.26	7.28	7.27	7.28	7.26	7.24	7.30	*7.32	*7.35	7.37
Finance, insurance, and real estate	10.39	10.82	10.90	11.05	11.03	11.13	11.19	11.17	11.21	11.34	11.20	11.24	11.35	11.38	*11.47	11.52
Services	10.23	10.55	10.65	10.73	10.76	10.83	10.83	10.81	10.77	10.78	10.68	10.64	10.68	*10.85	*10.90	10.95
Average hourly earnings per worker, seas. adj.: ⁰																
Private nonfarm payrolls	10.32	10.58	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	*10.86	10.92	10.94
Mining	14.19	14.54	14.61	14.65	14.68	14.58	14.55	14.64	14.84	14.76	14.59	14.51	14.53	*14.50	*14.58	14.45
Construction	14.00	14.15	14.19	14.23	14.21	14.19	14.22	14.28	14.28	14.34	14.32	14.39	14.39	14.41	*14.41	14.43
Manufacturing	11.18	11.46	11.52	11.55	11.58	11.61	11.64	11.66	11.71	11.71	11.72	11.72	11.77	*11.84	*11.83	11.88
Transportation and public utilities	13.22	13.46	13.56	13.62	13.55	13.57	13.58	13.64	13.61	13.62	13.65	13.66	13.65	*13.63	13.67	13.68
Wholesale trade	11.15	11.39	11.48	11.52	11.46	11.57	11.57	11.59	11.67	11.74	11.68	11.73	11.80	11.76	*11.84	11.80
Retail trade	6.94	7.13	7.18	7.19	7.21	7.23	7.25	7.27	7.25	7.29	7.28	7.28	7.30	*7.29	*7.34	7.35
Finance, insurance, and real estate	10.39	10.82	10.93	11.06	10.99	11.09	11.09	11.11	11.15	11.34	11.26	11.30	11.48	11.38	*11.50	11.53
Services	10.23	10.55	10.65	10.69	10.67	10.75	10.75	10.76	10.73	10.80	10.78	10.77	10.83	*10.84	*10.90	10.91
<i>[Dollars per hour]</i>																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): @																
Common labor	18.88	19.46	19.73	19.75	19.75	19.75	19.75	19.81	19.81	19.81	19.82	20.03	20.04	20.24	20.27	20.28
Skilled labor	24.76	25.47	25.76	25.81	25.83	25.83	25.83	25.89	25.89	25.89	25.88	26.20	26.20	26.36	26.40	26.43
Railroad wages (average, class I)	15.68	16.66	16.73	16.87	16.88	16.96	17.23	16.73	16.90	16.86	16.84	17.01	16.94	*16.88	16.94	
<i>[Dollars]</i>																
Avg. weekly earnings per worker, private nonfarm: ⁰																
Current dollars, seasonally adjusted	353.98	363.95	366.36	369.87	366.32	370.19	369.46	368.68	370.49	375.45	371.86	372.95	376.84	*372.50	376.74	378.52
1982 dollars, seasonally adjusted †	255.40	255.22	254.59	256.50	253.68	255.30	253.92	252.87	253.24	266.28	253.83	254.40	256.53	*253.57	255.24	256.10
Current dollars, not seasonally adjusted:																
Private nonfarm, total	353.98	363.95	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	376.40	376.52	379.22
Mining	630.04	638.31	642.47	651.61	647.35	649.15	631.06	650.26	652.10	643.42	638.57	647.91	646.59	*646.59	*653.68	647.55
Construction	533.40	537.70	557.70	534.00	530.84	512.62	517.84	533.70	538.65	560.95	559.24	566.83	572.87	555.73	*571.03	557.00
Manufacturing	455.03	469.86	474.95	480.48	487.72	477.58	477.58	476.08	478.94	484.04	485.82	480.93	485.97	492.19	*493.66	500.15
Durable goods	482.93	498.83	504.53	510.25	520.57	508.32	508.74	509.16	510.43	517.02	518.67	511.26	518.25	524.57	*527.85	535.82
Nonurable goods	419.69	433.90	437.93	442.95	447.99	439.55	438.06	434.91	440.70	442.78	444.98	444.11	446.48	*454.40	451.54	456.21
Transportation and public utilities	511.61	523.59	530.59	538.78	532.34	529.62	531.76	534.30	533.51	540.09	539.13	546.00	551.46	*545.26	545.83	545.66
Wholesale trade	424.82	435.10	437.01	441.22	440.06	438.10	440.02	438.10	444.60	450.43	445.81	448.49	450.43	*448.82	*450.76	451.14
Retail trade	198.48	205.34	206.35	206.93	210.24	203.56	204.73	202.38	207.20	210.39	211.27	214.30	215.03	*211.55	*211.68	210.78
Finance, insurance, and real estate	370.92	387.36	388.04	400.01	392.67	397.34	399.48	396.54	400.20	410.51	398.72	400.14	413.14	*405.13	*409.48	411.26
Services	331.45	342.88	345.06	349.80	347.55	348.73	349.81	349.16								

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	40	35	5	0	0	2	1	4	2	5	3	3	4	3	3	4
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	14	0	0	22	5	12	13	35	4	7	7	13	13	13
Days idle during month or year, thousands	4,584	3,989	281	99	48	56	139	113	112	393	409	465	530	506	510	504
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	22,975	20,986	1,428	1,518	2,020	2,048	1,408	1,505	1,358	1,146	1,355	1,567	1,224	1,123	*1,283	1,501
Average weekly insured unemployment, thousands	3,281	3,167	2,384	2,518	2,906	3,234	3,187	3,238	2,790	2,462	2,662	2,522	2,576	2,278	*2,180	2,419
Rate of insured unemployment, percent @	3.1	3.0	2.3	2.4	2.8	3.1	3.1	3.1	2.7	2.4	2.6	2.4	2.5	2.2	2.1	2.3
Total benefits paid, mil. \$	25,279	24,967	1,585	1,584	2,019	2,060	2,010	2,344	1,942	1,614	1,792	1,667	1,726	1,531	*1,385	1,589
Weeks of unemployment compensated, thousands	153,063	147,938	9,304	9,278	11,865	*12,010	*11,518	*13,349	*11,090	*9,196	*10,226	*9,582	*9,798	8,706	*7,861	11,363
Average weekly benefit, dollars	171.18	175.16	176.67	177.17	176.88	*178.71	*180.83	*182.10	*182.01	*182.41	*181.77	*180.07	*181.79	*182.06	*182.72	182.03
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	135.8	146.2	15.3	11.7	12.4	13.0	9.5	9.2	10.2	9.1	12.0	12.8	10.3	11.2	*13.2	12.4
Average weekly insured unemployment, thousands	29.9	31.7	31.6	33.4	35.6	33.9	33.5	32.9	28.2	26.2	29.9	28.9	31.3	30.1	*31.9	35.6
Total benefits paid, mil. \$	211.3	243.1	20.0	20.5	24.8	21.7	21.4	24.9	20.1	17.7	20.7	20.6	21.8	20.9	*20.9	24.8
Weeks of unemployment compensated, thousands	1,356.7	1,484.2	123.4	123.2	147.8	127.5	121.1	136.4	111.1	96.3	114.0	112.1	120.6	117.5	*117.3	140.0
Average weekly benefit, dollars	155.73	163.74	162.30	166.56	167.52	*170.62	*176.93	*182.79	*181.02	*183.54	181.54	183.60	180.84	177.73	*178.07	177.03
Veterans unemployment insurance (UCX):																
Initial claims, thousands	152.8	260.5	25.2	18.3	20.7	21.9	17.2	19.1	17.0	14.8	16.8	17.7	17.3	16.2	*16.1	14.2
Average weekly insured unemployment, thousands	22.2	60.1	65.3	67.5	70.1	68.2	68.5	65.9	56.9	51.8	54.0	48.6	50.2	47.0	*45.2	46.8
Total benefits paid, mil. \$	165.8	541.9	51.4	51.4	58.8	52.4	50.5	54.6	45.0	38.5	41.3	37.0	37.5	35.2	*32.7	35.6
Weeks of unemployment compensated, thousands	918.0	2,853.3	263.5	261.5	301.7	267.1	255.0	277.0	230.5	196.9	210.6	188.9	191.5	180.6	*167.6	179.6
Average weekly benefit, dollars	179.59	189.50	195.04	196.56	194.72	196.23	197.85	197.22	195.08	*195.57	*196.17	*195.77	*195.85	*195.08	*195.38	198.05

6. FINANCE

BANKING																
<i>[Millions of dollars]</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770	38,200	37,599	37,664	38,200	36,001	35,221	34,939	35,317	34,927	34,149	33,120	32,572	.....	.....	.....
Commercial and financial company paper, total	528,124	545,136	551,480	556,558	545,136	543,725	535,218	534,935	544,923	542,978	543,304	535,947	539,278	540,675	.....	.....
Financial companies	403,556	408,199	405,835	407,499	408,199	398,643	388,139	392,417	386,000	385,295	390,248	377,214	383,503	385,936	.....	.....
Dealer placed	221,093	236,250	223,177	227,502	236,250	215,022	208,108	220,458	211,492	210,911	221,169	207,702	212,786	217,013	.....	.....
Directly placed	182,463	171,949	182,658	179,977	171,949	183,621	180,031	171,959	174,508	174,384	189,079	169,512	170,717	168,923	.....	.....
Nonfinancial companies	124,568	136,937	145,645	149,059	136,937	145,082	147,079	142,518	158,923	157,683	153,056	158,733	155,775	154,739	.....	.....
Loans of the Farm Credit System:																
Total, end of period	51,457	52,407	.....	.....	52,407	.....	.....	52,344	.....	.....	52,711	.....	.....	53,268	.....	61,291
Long-term real estate loans	28,767	28,664	.....	.....	28,664	.....	.....	28,536	.....	.....	28,592	.....	.....	28,810	.....	28,810
Short-term and intermediate-term loans	11,223	11,108	.....	.....	11,108	.....	.....	10,415	.....	.....	11,087	.....	.....	11,425	.....	11,425
Loans to cooperatives	11,467	12,635	.....	.....	12,635	.....	.....	13,393	.....	.....	13,033	.....	.....	13,032	.....	13,032
Federal Reserve banks, condition, end of period:																
Assets, total	353,061	367,901	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	.....
Reserve bank credit outstanding, total	289,394	312,234	288,917	301,688	312,234	302,531	307,615	312,037	311,133	315,024	335,869	320,380	327,629	336,422	327,296	.....
Loans	218	675	80	35	675	35	57	753	84	129	1,534	234	236	2,918	145	.....
U.S. Government securities	281,831	302,474	282,877	295,952	302,474	296,977	301,490	305,217	305,381	309,841	328,199	314,614	321,775	325,653	321,553	.....
Gold certificate account	11,059	11,056	11,060	11,059	11,056	11,055	11,055	11,055	11,055	11,053	11,057	11,057	11,057	11,057	11,056	.....
Liabilities, total	353,061	367,901	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	.....
Deposits, total	49,783	40,148	34,484	37,841	40,148	37,632	39,034	41,917	38,365	37,279	56,693	37,062	40,368	48,030	39,169	.....
Member-bank reserve balances	29,413	32,079	29,339	30,349	32,079	27,533	33,085	34,533	30,579	31,000	27,724	30,725	31,931	29,935	32,423	.....
Federal Reserve notes in circulation	287,906	314,208	300,010	306,863	314,208	306,111	309,080	312,263	315,270	320,112	323,253	325,149	328,125	330,421	331,672	.....
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,540	53,136	54,666	56,540	56,004	53,882	54,296	56,541	56,101	57,238	57,750	57,767	59,136	60,036	61,291
Required	54,553	55,385	52,062	53,624	55,385	54,744	52,778	53,083	55,445	55,104	56,328	56,661	56,815	58,046	*58,947	60,197
Excess	979	1,155	1,074	1,043	1,155	1,260	1,104	1,213	1,096	996	911	1,089	952	1,090	*1,089	1,093
Borrowings from Federal Reserve banks	192	124	143	104	124	165	45	91	73	121	181	244	352	428	285	89
Free reserves	788	1,032	931	939	1,032	1,096	1,059	1,122	1,023	875	732	845	600	662	*804	1,004
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total	255,000	301,829	255,487	276,041	301,829	253,220	253,165	268,799	272,060	269,154	290,922	269,668	269,929	290,549	283,703	300,169
Individuals, partnerships, and corporations	204,158	243,188	206,700	222,024	243,188	203,509	204,865	221,791	220,655	218,244	240,744	219,922	222,216	237,117	232,496	247,524
States and political subdivisions	8,845	9,974	8,245	9,866	9,974	9,487	8,917	8,899	9,217	8,924	9,023	8,363	8,402	8,674	8,842	9,708
U.S. Government	2,158	3,434	1,471	2,665	3,434	2,077	2,388	2,345	2,736	2,162	2,461	1,820	1,806	2,149	1,898	3,279
Depository institutions in U.S.	23,508	25,795	22,557	25,750	25,795	22,108	21,429	20,470	23,057	22,006	21,471	22,580	22,673	22,402	22,850	23,703
Transaction balances other than demand deposits	101,757	120,816	110,515	113,744	120,816	114,177	114,443	119,190	114,974	116,411	118,539	116,749	117,896	117,098	117,964	121,062
Nontransaction balances, total	788,004	728,182	736,595	734,304	728,182	724,254	723,700	714,834	714,458	716,874	705,178	708,966	706,865	695,893	696,635	695,721
Individuals, partnerships, and corporations	758,036	703,912	710,088	707,478	703,912	699,468	697,876	692,331	689,962	690,535	684,514	684,965	682,964	673,884	674,917	674,145
Loans and leases (adjusted), total †	1,027,027	1,007,149	989,342	995,217	1,007,149	990,412	988,383	986,435	989,290	993,984	1,007,754	1,006,300	1,002,981	1,017,044	1,016,784	1,029,960
Commercial and industrial	294,246	279,851	276,773	280,808	279,851	276,984	276,776	277,472	275,683	275,882	276,629	270,447	268,329	271,266	270,747	272,396
For purchasing and carrying securities	14,817	15,636	16,261	16,323	15,636	14,479	17,157	15,633	15,632	16,556	19,250	17,241	17,419	19,294	18,428	19,675
To nonbank depository and other financial	23,123	21,630	21,519	22,234	21,630	19,899	18,141	19,112	19,819	20,361	20,791	19,524	19,679	21,170	21,921	21,514
Real estate loans	402,887	404,188	398,901	399,784	404,188	398,451	394,953	395,060	395,675	396,338	401,276	400,257	400,265	403,095	402,791	405,714
To States and political subdivisions	17,876	14,823	15,239	15,000	14,823	14,402	14,260	14,035	13,794	14,053	13,695	13,878	13,675	13,393	12,	

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

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

6. FINANCE—Continued

BANKING—Continued																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.:																
Total loans and securities †	2,838.7	2,943.2	2,926.0	2,932.4	2,937.6	2,935.3	2,943.9	2,960.2	2,970.9	2,991.2	3,013.9	3,037.6	3,045.9	3,056.8	3,056.3	
U.S. Government securities	562.6	659.6	647.3	651.4	657.1	656.5	666.2	680.2	691.0	693.5	704.1	708.1	714.3	719.7	717.2	
Other securities	179.4	176.4	178.8	177.3	176.0	174.5	176.4	179.0	181.0	181.2	179.7	181.3	182.2	182.6	181.0	
Total loans and leases †	2,096.6	2,100.2	2,099.8	2,103.8	2,104.6	2,104.4	2,101.3	2,101.0	2,089.9	2,116.5	2,130.1	2,148.2	2,149.4	2,154.5	2,158.1	
<i>(Percent)</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank)	5.45	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	19.01	17.98	7.65	7.81	7.65	7.57	7.52	7.22	7.26	7.14	7.02	6.99	6.86	6.76	6.61	
Existing home purchase (U.S. avg.)	19.04	17.84	7.40	7.49	7.53	7.49	7.28	7.17	7.06	7.08	7.02	6.95	6.87	6.75	6.59	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70	3.62	3.19	3.51	3.44	3.14	3.06	3.07	3.05	3.06	3.16	3.12	3.10	3.07	3.19	3.29
Commercial paper, 6-month @	5.85	3.80	3.33	3.67	3.70	3.35	3.27	3.24	3.19	3.20	3.38	3.35	3.33	3.25	3.27	3.43
Finance co. paper placed directly, 6-mo	5.60	3.63	3.23	3.56	3.52	3.29	3.21	3.14	3.07	3.07	3.16	3.15	3.16	3.11	3.13	3.19
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	2.840	3.140	3.250	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040	3.120
CONSUMER INSTALLMENT CREDIT																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period)	749,052	756,944	734,766	737,651	756,944	748,529	745,374	743,133	746,447	744,778	748,830	753,645	763,268	770,410	777,196	
By major holder:																
Commercial banks	340,713	331,869	326,472	325,149	331,869	330,355	330,060	329,764	332,266	333,415	335,592	339,948	345,449	349,699	353,296	
Finance companies	121,937	117,127	116,359	116,558	117,127	116,009	112,586	111,854	112,523	109,311	111,330	113,076	111,864	112,645	113,220	
Credit unions	92,681	97,641	95,517	96,092	97,641	98,262	98,785	99,778	101,534	103,019	104,781	106,027	108,095	109,687	110,830	
Retailers	39,632	42,079	36,441	36,878	42,079	40,057	38,462	38,030	38,218	38,681	38,813	39,043	39,688	39,842	40,310	
Savings institutions	45,965	43,461	42,031	42,746	43,461	42,804	41,975	41,695	40,275	39,210	37,250	36,485	35,919	34,954	34,251	
Gasoline companies	4,362	4,365	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,567	4,668	4,728	4,574	4,599	
Pools of securitized assets	103,562	120,402	113,494	116,063	120,402	116,676	119,258	117,932	117,351	116,656	116,497	114,398	117,525	118,978	120,890	
By major credit type:																
Automobile	261,219	259,964	260,201	259,148	259,964	258,017	259,830	259,945	260,857	262,860	265,345	267,646	270,495	273,317	276,681	
Revolving	256,876	267,949	249,983	252,877	267,949	260,758	257,440	256,233	257,783	259,566	260,993	264,100	269,663	272,579	274,840	
Mobile home																
Other †	230,957	229,031	224,581	225,626	229,031	229,754	228,105	226,955	227,807	222,352	222,491	221,899	223,109	224,514	225,675	
Seasonally adjusted:																
Total outstanding (end of period)			734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,599	776,707	
By major credit type:																
Automobile			258,208	258,860	259,627	258,737	261,434	262,313	262,463	264,007	265,388	267,468	268,784	270,676	274,616	
Revolving			251,806	252,086	254,299	255,984	258,384	259,661	261,450	262,690	263,338	266,938	270,753	273,703	276,854	
Mobile home																
Other †			224,181	225,077	227,167	228,862	227,410	228,157	228,280	223,596	223,701	223,058	222,967	224,220	225,238	
Total net change (during period)			1,172	1,828	5,070	2,490	3,645	2,903	2,062	-1,900	2,135	5,037	5,038	6,096	8,108	
By major credit type:																
Automobile			-1,225	652	767	-890	2,897	879	150	1,544	1,381	2,080	1,316	1,892	3,940	
Revolving			1,350	280	2,213	1,685	2,400	1,277	1,789	1,240	648	3,600	3,815	2,950	3,151	
Mobile home																
Other †			1,048	896	2,090	1,695	-1,452	747	123	-4,684	105	-643	-91	-1,253	1,018	
FEDERAL GOVERNMENT FINANCE																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	² 1,059,669	² 1,090,453	76,824	74,625	113,683	112,712	65,975	83,284	¹ 132,012	² 70,638	¹ 128,566	² 80,626	¹ 86,734	127,469	¹ 78,668	83,107
Outlays (net)	² 1,326,498	² 1,427,629	125,616	107,351	152,629	82,896	114,172	127,258	¹ 123,921	¹ 107,601	¹ 117,467	¹ 120,204	¹ 109,812	¹ 118,904	¹ 124,090	121,488
Total surplus or deficit (-)	² -269,492	² -290,188	-48,792	-32,726	-38,947	29,817	-48,197	-43,974	8,091	-36,963	11,099	-39,577	-23,078	-8,565	-45,422	-38,381
Federal financing, total	² 269,492	² 290,188	48,792	32,726	38,947	-29,817	48,197	43,974	-8,091	36,963	-11,099	39,577	23,078	8,565	45,422	38,381
Borrowing from the public	² 293,239	² 311,082	-1,562	61,969	21,078	-8,355	30,889	37,727	5,464	30,832	24,757	1,055	54,301	-9,346	4,255	71,029
Other	² 25,303	² 20,730	-50,417	29,239	-17,867	21,457	-16,905	-6,850	-13,552	-6,125	35,853	-38,502	31,071	-1,046	-41,088	32,647
Gross amount of debt outstanding	² 3,598,919	² 4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	4,351,149	4,362,668	4,436,376
Held by the public	² 2,687,859	² 2,998,776	2,997,224	3,059,193	3,080,271	3,071,916	3,102,385	3,140,112	3,145,575	3,176,408	3,201,165	3,202,220	3,256,520	3,247,211	3,251,371	3,322,400
Federal receipts by source and outlays by agency:																
Receipts (net), total	² 1,059,669	² 1,090,453	76,824	74,625	113,683	112,712	65,975	83,284	132,021	70,640	128,566	80,633	86,741	127,469	78,669	83,107
Individual income taxes (net)	² 467,649	² 473,594	37,288	33,099	51,172	73,704	23,947	27,935	56,137	17,919	56,463	37,489	39,444	55,653	37,680	37,634
Corporation income taxes (net)	² 98,086	² 102,240	2,096	1,478	22,950	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	24,510	2,158	2,208
Social insurance taxes and contributions (net)	² 396,010	² 413,670	29,594	32,900	31,918	29,416	34,251	33,652	49,176	42,277	38,405	32,284	36,657	37,768	30,828	34,683
Other	² 97,581	² 101,650	7,854	7,157	7,718	5,505	7,206	9,140	9,014	8,187	8,775	8,171	8,702	9,536	8,003	8,582
Outlays (net), total	² 1,326,498	² 1,427,629	125,616	107,351	152,629	82,896	114,172	127,258	123,930	107,603	117,467	120,211	109,819	119,168	124,013	121,488
Agriculture Department	² 54,120	² 56,585	7,051	5,624	6,645	4,516	4,389	8,163	6,172	5,077	4,429	3,531	3,421	4,125	4,893	7,149
Defense Department, military	² 299,196	² 286,631	26,233	19,949	28,946	18,941	22,003	24,391	26,036	19,703	23,695	24,902	20,352	23,707	23,147	21,796
Health and Human Services Department	² 483,936	² 539,761	48,427	43,055	73,835	20,823	47,245	49,520	51,313	45,661	53,422	51,438	47,218	49,575	49,994	50,240
Treasury Department	² 276,887	² 292,990	18,116	21,605	52,215	18,636	20,965	20,235	19,358	23,932	51,653	18,025	18,441	16,106	17,5	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period)	307.7	334.7			334.7			332.8			344.1			351.5		
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	860.0	966.5	1,000.9	1,021.5	1,045.7	1,040.2	1,022.2	1,030.7	1,058.2	1,057.5	1,072.5	1,083.7	1,087.7	1,098.2	1,110.9	1,128.6
M2	3,406.9	3,472.9	3,484.2	3,499.1	3,509.1	3,491.4	3,468.0	3,478.3	3,496.7	3,488.1	3,506.5	*3,512.9	3,513.7	*3,518.9	*3,529.0	3,551.6
M3	4,158.7	4,176.5	4,168.1	4,180.9	4,174.6	4,139.9	4,128.6	4,136.5	4,155.9	4,152.4	4,160.3	*4,156.0	*4,163.3	*4,165.0	*4,174.7	4,205.9
L (M3 plus other liquid assets)	4,982.6	5,018.4	5,027.9	5,060.9	5,064.0	5,031.6	5,011.6	5,024.0	5,044.0	5,040.3	*5,054.7	*5,046.4	*5,063.9	*5,054.0	5,069.5	
Components (not seasonally adjusted):																
Currency	259.5	279.6	287.0	290.0	295.0	293.6	295.3	297.9	301.4	304.4	307.4	311.0	312.8	314.8	317.3	319.8
Demand deposits	280.2	319.3	336.7	343.9	355.2	346.1	334.2	336.3	350.6	352.0	359.4	365.4	367.3	372.9	380.8	390.6
Other checkable deposits †	312.8	359.8	368.8	379.7	387.7	392.7	384.9	388.8	398.5	393.2	397.5	398.8	399.2	402.4	404.8	410.5
Overnight RPs and Eurodollars ◊	69.8	74.6	75.6	75.8	74.7	73.3	74.0	74.4	72.6	70.0	73.5	75.7	78.3	*81.5	*84.0	85.3
General purpose and broker/dealer money market funds	365.0	355.1	343.4	341.9	340.0	339.6	339.4	341.9	337.7	334.7	333.0	331.7	331.5	329.8	330.0	335.1
Money market deposit accounts																
Savings deposits ‡	979.6	1,130.3	1,167.9	1,179.4	1,180.0	1,177.1	1,178.3	1,184.4	1,189.1	1,195.4	1,203.9	1,204.3	1,206.0	1,205.4	1,206.6	1,213.2
Small time deposits @	1,132.4	949.9	896.5	880.4	868.6	861.4	854.2	846.9	839.1	830.5	823.6	817.5	810.1	804.0	*797.5	789.3
Large time deposits @	462.7	387.0	365.5	360.1	354.3	346.1	343.5	339.2	342.2	345.2	341.6	334.8	336.8	334.2	333.4	332.4
Measures (seasonally adjusted):																
M1			1,006.0	1,019.1	1,026.6	1,033.2	1,033.0	1,035.2	1,043.0	1,066.7	1,073.1	1,085.0	1,094.1	1,106.5	*1,116.1	1,125.9
M2			3,490.0	3,496.2	3,494.8	3,485.6	3,474.0	3,471.5	3,473.2	3,503.7	3,510.9	3,516.3	3,520.9	*3,532.5	*3,535.0	3,548.3
M3			4,178.1	4,175.6	4,162.5	4,137.3	4,131.3	4,126.5	4,136.8	4,165.8	*4,165.2	4,162.4	*4,165.4	*4,177.7	*4,184.6	4,200.0
L (M3 plus other liquid assets)			5,038.7	5,048.1	5,039.5	5,015.0	5,011.3	5,010.4	5,028.2	5,065.6	5,067.8	*5,064.3	*5,076.8	*5,065.3	5,080.3	
Components (seasonally adjusted):																
Currency			288.0	289.8	292.3	294.8	296.9	299.0	301.4	304.0	306.8	309.6	312.6	316.4	318.2	319.9
Demand deposits			336.0	339.5	340.8	341.9	341.8	341.9	347.2	359.1	360.5	*365.6	370.7	376.4	*379.9	385.3
Other checkable deposits †			373.7	381.6	385.2	388.6	386.4	386.2	386.2	395.5	397.8	401.9	403.1	406.0	410.2	412.7
Savings deposits ‡			1,170.5	1,180.4	1,186.0	1,184.4	1,182.4	1,178.8	1,181.6	1,193.7	1,198.8	1,200.1	1,205.1	1,208.7	1,209.6	1,214.6
Small time deposits @			894.4	879.3	867.3	858.3	853.1	848.1	841.1	834.4	*826.8	817.6	809.9	802.8	*795.5	788.1
Large time deposits @			366.6	360.2	355.7	348.5	344.0	338.1	343.2	343.1	339.8	335.2	335.4	*333.8	*334.4	332.6
PROFITS AND DIVIDENDS (QTRLY.)																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965	93,372			10,585			13,774			25,563					
Food and kindred products	19,639	20,318			4,307			3,500			5,030					
Textile mill products	833	2,103			669											
Paper and allied products	2,184	2,492			121			686			814					
Chemicals and allied products	20,558	22,874			3,758			4,465			3,202					
Petroleum and coal products	10,868	9,577			2,578											
Stone, clay, and glass products	-1,602	-139			-315			-737			1,502					
Primary nonferrous metal	986	1,013			-306			-729			263					
Primary iron and steel	-1,439	1,161			-652			-687			1,612					
Fabricated metal products	3,359	4,305			112			800			-7,039					
Machinery	-2,740	-3,665			-6,011			-108			4,048					
Electrical and electronic equipment	4,706	9,559			2,076			2,090								
Transportation equipment (except motor vehicles and equipment)	2,694	6,850			1,363			5,050			6,859					
Motor vehicles and equipment	-7,607	-1,710			-939			-3,293			2,626					
All other manufacturing industries	15,404															
Dividends paid (cash), all manufacturing	60,222	63,094			17,242			16,111			16,938					
SECURITIES ISSUED																
<i>[Millions of dollars]</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	172,576	235,026	22,771	16,787	22,669	*18,388	*18,978	*29,880	*22,015	*28,602	*30,855	*24,524	*25,373	*23,616	20,218	
Short-term	43,809	39,913	845	793	1,027	1,657	1,796	1,462	*5,227	1,714	*13,059	*5,563	*4,332	*3,764	1,824	
SECURITY MARKETS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month																
Free credit balances at brokers, end of year or month:																
Margin-account																
Cash-account																
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	84.2	82.3
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	981.83	756.31	836.16	947.76	890.82	1,022.47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.45	706.03

See footnotes at end of tables.

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

	Annual		1992			1993										
	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
6. FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97	7.25
By rating:																
Aaa	8.77	8.14	7.99	8.10	7.98	7.91	7.71	7.58	7.46	7.43	7.33	7.17	6.85	6.66	6.67	6.93
Aa	9.05	8.46	8.32	8.40	8.24	8.11	7.90	7.72	7.62	7.61	7.51	7.35	7.06	6.85	6.87	7.12
A	9.30	8.62	8.49	8.58	8.37	8.26	8.03	7.86	7.80	7.80	7.74	7.53	7.25	7.05	7.04	7.29
Baa	9.80	8.98	8.84	8.96	8.81	8.67	8.39	8.15	8.14	8.21	8.07	7.93	7.60	7.34	7.31	7.66
By group:																
Industrials	9.25	8.52	8.38	8.49	8.34	8.24	8.01	7.80	7.74	7.77	7.64	7.47	7.16	6.93	6.95	7.20
Public utilities	9.21	8.57	8.44	8.53	8.36	8.23	8.00	7.85	7.76	7.78	7.68	7.53	7.21	7.01	6.99	7.30
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90	6.45	6.62	6.26	6.17	6.10	5.60	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31	5.49
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.43	6.35	6.24	6.18	5.87	5.65	5.78	5.81	5.73	5.60	5.50	5.31	5.29	5.47
U.S. Treasury bonds, taxable †	8.16	7.52	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	1,297.58	1,335.52	1,333.40	1,341.12	1,355.93
Industrial (30 stocks)	2,929.32	3,284.29	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,529.43	3,597.01	3,592.28	3,625.80	3,674.69
Public utility (15 stocks)	210.32	214.41	217.15	217.72	220.17	221.97	234.23	239.97	242.05	237.81	241.47	246.47	252.03	252.96	243.06	227.08
Transportation (20 stocks)	1,170.22	1,349.63	1,286.16	1,375.81	1,430.12	1,488.05	1,533.16	1,541.53	1,619.79	1,583.39	1,533.86	1,553.71	1,631.62	1,623.94	1,660.51	1,732.57
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated:																
Combined index (500 Stocks)	376.17	415.74	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89
Industrial, total (400 Stocks)	445.81	490.57	483.33	496.09	509.50	504.96	508.91	517.24	505.00	513.68	515.73	508.10	514.17	517.37	527.13	534.92
Capital goods	300.66	312.12	300.35	306.09	311.24	312.36	318.04	323.03	321.79	327.22	330.12	322.03	324.77	323.08	324.32	331.59
Consumer goods	544.04	625.18	614.96	640.65	655.71	636.16	628.27	630.61	595.41	608.31	602.13	590.98	590.27	597.84	618.83	641.07
Utilities (40 Stocks)	141.95	149.21	154.28	152.12	157.18	159.79	166.41	170.48	172.27	167.52	171.65	176.50	180.06	186.76	183.50	175.43
Transportation (20 Stocks), 1982=100	288.54	341.74	327.46	351.64	363.35	374.27	379.57	376.22	390.85	386.40	374.77	379.98	400.98	397.25	402.75	417.83
Railroads	248.19	315.51	310.25	330.89	343.65	354.77	366.03	365.41	376.47	372.27	367.92	372.49	393.10	389.21	389.12	404.05
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	29.69	35.69	36.13	38.03	39.98	41.34	42.88	44.51	44.55	42.82	43.22	45.52	46.65	47.55	46.88	43.54
Money center banks	90.36	113.31	111.21	118.66	123.84	130.73	136.32	144.73	144.11	137.97	138.76	149.53	154.82	162.55	164.14	151.99
Major regional banks	114.67	150.41	149.35	158.58	165.85	172.06	178.34	188.41	188.45	176.61	177.57	186.36	183.12	183.47	181.80	167.21
Property-Casualty Insurance	379.58	419.61	460.56	468.44	482.75	481.40	504.67	503.89	504.83	490.10	482.50	513.06	537.93	530.05	500.27	475.06
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	205.48	229.00	226.97	232.83	239.47	239.67	243.41	248.11	244.72	246.01	247.16	247.85	251.93	254.86	257.52	268.30
Industrial	257.09	284.61	279.69	287.30	294.86	292.07	294.40	298.75	292.16	297.83	298.78	295.34	298.82	300.92	306.61	325.70
Transportation	173.97	201.09	192.30	204.78	212.34	221.00	226.96	229.41	237.97	237.79	234.30	238.30	250.82	247.72	254.04	275.49
Utility	92.26	99.45	101.62	101.13	103.84	105.51	109.44	109.44	105.51	109.44	109.44	109.44	122.58	122.58	122.58	141.68
Finance	150.18	179.24	181.35	189.27	196.86	203.38	209.92	217.01	216.02	209.40	209.74	218.89	224.95	229.34	228.17	224.67
NASDAQ over-the-counter price indexes: 12/31/65=100																
Composite, 2/5/71=100	491.56	599.49	585.01	630.86	661.28	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94	771.31	764.04
Industrial	549.48	655.04	624.45	680.98	710.38	740.27	716.02	709.22	681.19	715.73	725.04	720.61	740.05	757.94	786.93	789.72
Insurance	535.65	659.78	714.82	734.82	771.93	806.19	840.17	851.63	845.66	836.89	835.49	875.19	904.33	927.25	943.40	902.67
Bank	319.34	438.22	462.12	487.91	518.84	556.01	596.89	618.87	624.55	600.22	594.22	630.72	658.57	682.01	709.88	689.57
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	259.31	279.99	293.59	306.61	302.11	303.66	294.34	303.62	307.35	311.00	320.65	329.85	340.91	337.33
Industrial	218.25	263.85	250.49	273.60	285.56	297.27	287.11	284.30	272.48	286.31	289.80	288.14	295.97	303.15	314.62	315.47
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks)	3.24	2.98	3.07	2.98	2.90	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	2.73	2.72	.....
Industrials (400 stocks)	2.82	2.63	2.74	2.65	2.57	2.57	2.50	2.48	2.54	2.50	2.51	2.54	2.50	2.48	2.45	.....
Utilities (40 stocks)	5.95	5.72	5.52	5.60	5.44	5.37	5.15	4.99	4.98	5.10	5.02	4.90	4.83	4.65	4.74	.....
Transportation (20 stocks)	2.30	1.99	2.12	1.98	1.91	1.86	1.75	1.76	1.69	1.71	1.76	1.76	1.74	1.75	1.75	.....
Financial (40 stocks)	3.69	2.89	2.91	2.80	2.69	2.68	2.58	2.51	2.54	2.66	2.67	2.53	2.47	2.43	2.51	.....
Preferred stocks, 10 high-grade	8.17	7.46	7.22	7.43	7.45	7.35	7.37	6.70	6.69	6.78	6.97	6.89	6.83	6.70	6.71	6.87
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,275	2,033,200	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214,979	244,787	.....
Shares sold, millions	58,031	66,501	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,607	6,758	6,902	6,745	7,688	.....
On New York Stock Exchange:																
Market value, mil. \$	1,531,813	1,757,494	149,347	133,852	160,620	162,394	183,872	197,791	201,928	175,154	173,266	177,008	185,755	183,928	213,769	.....
Shares sold (cleared or settled), millions	47,674	53,344	4,588	4,162	5,070	4,964	5,474	5,863	6,046	5,381	5,454	5,562	5,767	5,390	6,391	.....
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522	5,936	5,867
NASDAQ over-the-counter:																
Market value, mil. \$	693,854	891,785	75,795	80,749	89,349	107,993	107,865	104,714	101,843	103,225	105,820	101,803	117,601	117,641	139,365	127,346
Shares sold, millions	41,264	48,453	4,227	4,407	4,951	5,188	4,976	5,155	4,889	5,108	5,374	5,224	5,810	5,777	6,702	6,175
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	4,284.00	4,343.01	4,410.00	4,497.00	4,440.01
Number of shares listed, millions	99,622	115,839	114,047	114,580	115,839	117,605	119,524	120,679	121,275	122,645	124,759	125,658	123,666	127,005	128,004	129,009

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS [Millions of dollars]																
Exports (mdse.), incl. reexports, total †	421,730.0	448,163.6	40,114.5	37,670.2	38,536.8	35,921.9	36,004.1	41,894.6	39,373.6	39,751.2	38,616.0	35,529.3	36,624.2	38,051.5	41,247.7	.....
Seasonally adjusted			38,885.2	37,995.9	39,177.9	37,504.5	36,928.1	38,894.5	38,478.7	38,929.7	37,639.2	37,109.0	38,050.0	38,885.0	40,110.1	.....
Western Europe	118,723.3	116,983.3	10,377.7	9,195.5	9,751.3	9,756.2	9,655.5	10,839.7	9,915.3	9,624.4	8,518.4	8,180.7	8,271.3	8,968.6	10,100.9	.....
European Community	103,208.5	102,845.0	9,194.5	8,031.0	8,382.5	8,640.5	8,436.8	9,594.7	8,017.6	7,816.1	7,370.3	6,78				

	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes																
<i>[1990=100]</i>																
All exports	100.8	100.9	100.8	100.7	100.8	101.0	101.2	101.1	101.4	101.7	101.4	101.6	101.6	101.5	101.4	.....
Agricultural exports	99.0	98.1	95.7	96.5	97.8	98.5	97.9	97.5	97.9	98.9	96.1	101.1	101.3	100.7	100.4	.....
Nonagricultural exports	100.9	101.2	101.7	101.5	101.4	101.4	101.8	101.7	102.0	102.2	102.3	101.8	101.7	101.7	101.7	.....
All imports	99.7	100.4	102.2	101.6	100.1	100.1	99.7	100.2	100.7	101.0	100.5	100.0	99.9	99.9	100.5	.....
Petroleum imports	88.0	82.4	88.4	86.4	80.7	80.8	78.6	81.2	82.9	82.7	79.1	74.4	72.8	71.9	72.9	.....
Nonpetroleum imports	101.2	102.6	103.9	103.5	102.5	102.6	102.3	102.5	102.8	103.2	103.1	103.3	103.4	103.6	104.1	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	389,562	387,525	33,970	34,173	34,729	31,578	31,436	30,126	30,612	29,427	28,669	28,159	25,978	27,577	.....	.....
Value, mil. \$	162,346	170,311	15,422	14,290	14,865	13,657	13,632	15,210	14,103	14,225	13,182	13,443	12,746	13,133	.....	.....
General imports:																
Shipping weight, thous. metric tons	448,852	473,722	44,620	40,739	39,940	41,918	35,343	43,837	45,443	43,105	46,223	44,667	44,563	47,307	.....	.....
Value, mil. \$	272,286	291,726	27,405	24,666	24,822	23,570	21,636	26,468	25,865	24,464	26,706	26,660	26,822	27,335	.....	.....
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	447.95	478.08	39.09	35.75	37.82	36.19	33.38	40.10	39.17	40.46	43.07	46.60	48.09	.....	.....	.....
Passenger-load factor, percent	62.6	63.6	61.8	59.3	59.9	57.4	58.4	63.5	62.9	63.1	66.5	67.7	69.6	.....	.....	.....
Ton-miles (revenue), total, millions	56,925	60,862	5,111	4,696	4,976	4,609	4,353	5,171	5,019	5,158	5,405	5,794	5,967	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	75,158	78,119	.....	.....	19,135	.....	.....	19,764	.....	.....	21,063	.....	.....	.....	.....	.....
Passenger revenues, mil. \$	57,092	59,811	.....	.....	14,433	.....	.....	15,036	.....	.....	16,206	.....	.....	.....	.....	.....
Cargo revenues, mil. \$	5,509	5,919	.....	.....	1,578	.....	.....	1,476	.....	.....	1,540	.....	.....	.....	.....	.....
Mail revenues, mil. \$	957	1,174	.....	.....	333	.....	.....	324	.....	.....	288	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	76,943	80,492	.....	.....	20,404	.....	.....	20,065	.....	.....	20,351	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-1,992	-3,041	.....	.....	-1,646	.....	.....	-971	.....	.....	-77	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), billions	332.57	347.50	28.05	26.24	27.64	25.62	24.51	29.43	28.99	29.49	31.20	33.03	33.76	.....	.....	.....
Cargo ton-miles, millions	4,946	5,191	475	422	448	395	398	457	437	439	434	438	457	.....	.....	.....
Mail ton-miles, millions	1,412	1,568	139	126	195	135	123	138	140	132	126	129	124	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	56,230	57,629	.....	.....	14,342	.....	.....	15,095	.....	.....	15,874	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	56,758	58,725	.....	.....	15,026	.....	.....	14,854	.....	.....	14,994	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-1,278	-2,003	.....	.....	-1,144	.....	.....	-424	.....	.....	148	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue), billions	115.39	130.58	11.03	9.51	10.18	10.57	8.87	10.67	10.18	10.98	11.88	13.57	14.33	.....	.....	.....
Cargo ton-miles, millions	5,279	5,798	545	526	490	423	460	526	485	504	503	527	538	.....	.....	.....
Mail ton-miles, millions	493	496	43	46	62	36	34	40	40	37	36	40	39	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	18,928	20,490	.....	.....	4,793	.....	.....	4,668	.....	.....	5,189	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	20,185	21,767	.....	.....	5,378	.....	.....	5,211	.....	.....	5,357	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-714	-1,038	.....	.....	-502	.....	.....	-548	.....	.....	-225	.....	.....	.....	.....	.....
Urban Transit Industry																
Passengers carried, total, millions	8,643	8,555	759	696	700	664	642	746	708	699	693	.....	.....	.....	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total, mil. \$	22,091	24,180	.....	.....	6,333	.....	.....	6,011	.....	.....	6,479	.....	.....	.....	.....	.....
Ordinary income before extraordinary and prior period charges and credits, mil. \$	314	446	.....	.....	13	.....	.....	71	.....	.....	163	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178	207	.....	.....	54	.....	.....	50	.....	.....	53	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	200.0	203.5	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	*213.1	*212.1	214.9	.....
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	27,845	28,349	.....	.....	7,240	.....	.....	7,027	.....	.....	7,249	.....	.....	7,091	.....	.....
Freight, mil. \$	26,949	27,508	.....	.....	7,025	.....	.....	6,825	.....	.....	7,040	.....	.....	6,882	.....	.....
Passenger, excl. Amtrak, mil. \$	94	90	.....	.....	21	.....	.....	21	.....	.....	21	.....	.....	20	.....	.....
Operating expenses, mil. \$	28,062	25,316	.....	.....	6,156	.....	.....	6,123	.....	.....	6,091	.....	.....	6,195	.....	.....
Net railway operating income, mil. \$	-38	1,960	.....	.....	601	.....	.....	558	.....	.....	776	.....	.....	265	.....	.....
Ordinary income, mil. \$ †	-92	2,060	.....	.....	892	.....	.....	618	.....	.....	709	.....	.....	121	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,064.0	.....	.....	274.2	.....	.....	264.0	.....	.....	275.3	.....	.....	*276.9	¹ 113.5	¹ 86.8
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	110.1	110.1	110.3	110.5	110.5	110.6	110.6	110.7	110.8	*110.9	110.8	110.9	111.3	111.1
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands																
Departures (quarterly), thousands																
Aliens: Arrivals (quarterly), thousands																
Departures (quarterly), thousands																
Passports issued, thousands																
National parks, recreation visits, thousands @																

See footnotes at end of tables.

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

	Annual		1992			1993									
	1991	1992	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)	1,185	812			249											
Chlorine gas (100% Cl ₂)	11,421	11,141			2,870											
Hydrochloric acid (100% HCl)	3,301	2,876			774											
Phosphorus, elemental	306	281			73											
Sodium hydroxide (100% NaOH)	11,713	12,012			3,070											
Sodium silicate, anhydrous	870	900			228											
Sodium sulfate (100% Na ₂ SO ₄)	794	672			162											
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462	(1)														
Titanium dioxide (composite and pure)	1,095	1,263			321											
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,515	9,370	824	741	792	767	693	772	745							
Stocks (producers' end of period, thous. metric tons)	1,195	809	807	812	809	825	862	945	886							
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,167	17,975			4,518											
Ammonium nitrate, original solution	7,777	7,667			1,915											
Ammonium sulfate	2,243	2,361			589											
Nitric acid (100% HNO ₃)	7,925	8,041			2,015											
Nitrogen solutions (100% N)	3,208	3,452			857											
Phosphoric acid (100% P ₂ O ₅)	12,056	12,679			3,215											
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399			11,399											
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418	20,039			5,076											
Stocks, end of period	701	849			849											
Potash, sales (K ₂ O)	5,460	5,866	438	229	439	504	544	511	788	926	263					
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	*5,524	*5,276			*1,356			1,195			1,229				1,247	
Hydrogen (high and low purity)	*152,704	*161,728			*42,550			41,793			40,518				45,619	
Nitrogen (high and low purity)	*769,896	*835,217			*213,431			224,351			223,683				226,380	
Oxygen (high and low purity)	*463,748	*524,994			*135,993			134,710			136,104				144,719	
Organic Chemicals †																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	² 19.4	(2)						² 2.9			² 2.9					
Ethyl acetate	126.1	134.5			34.1			31.9			32.2					
Formaldehyde (37% HCHO)	2,913.7	3,164.8			787.5			807.5			851.9					
Glycerin, refined, all grades, mil. lb.	298.1	333.1	32.0	26.7	24.3	27.8	36.7	27.5	30.8	30.4	30.0					
Methanol, synthetic	3,925.3	3,958.9			1,043.1			895.0			958.5					
Phthalic anhydride	396.3	407.4			97.8			95.2			100.6					
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		115.0	111.2												
Stocks, end of period, mil. tax gal.	37.4		30.7	34.5												
Denatured alcohol:																
Production, mil. wine gal.	664.9		71.7	53.1												
Consumption (withdrawals), mil. wine gal.	702.7		63.8	58.2												
For fuel use, mil. wine gal.	354.6		35.5	31.1												
Stocks, end of period, mil. wine gal.	8.8		24.7	25.4												

See footnotes at end of tables.

	Annual		1992			1993										
	1991	1992	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, 1993-91																
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	1,200.6															
Polyethylene and copolymers	7,514.0	7,445.2			1,816.5			1,865.0				1,979.9				
Polypropylene	3,397.2	3,562.3			881.9			787.0				814.6				
Polystyrene and copolymers	3,310.5															
Polyvinyl chloride and copolymers	3,977.4	5,187.7			1,144.6			1,221.9				1,245.3				
PAINTS, VARNISH, AND LACQUER																
<i>(Millions of dollars)</i>																
Total shipments																
Architectural coatings	11,707.3	12,339.8			2,803.2											
Product coatings (OEM)	4,881.9	4,987.7			1,022.4											
Special purpose coatings	3,976.7	4,343.0			1,059.1											
	2,848.8	3,009.3			721.6											

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total	2,825,023	2,797,219	221,289	221,263	244,126	245,797	224,663	234,630	211,292	222,396	249,625	282,270	279,147			
By fuels	2,549,504	2,557,659	204,914	201,970	220,317	221,323	204,920	211,047	186,122	193,072	223,019	258,695	259,462			
By waterpower	275,519	239,559	16,375	19,294	23,808	24,474	19,743	23,583	25,171	29,323	26,606	23,575	19,685			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial †	2,733,242	2,742,097			671,401			689,495			651,928					
Industrial †	755,073	757,700			185,446			184,066			185,212					
Railways and railroads	929,549	934,636			233,667			225,159			235,367					
Residential or domestic	5,250	5,245			1,300			1,390			1,262					
Street and highway lighting	948,922	948,840			226,291			254,603			206,806					
Other public authorities	15,278	15,361			4,139			4,057			3,721					
Interdepartmental	76,573	77,690			19,982			19,734			18,970					
	2,598	2,625			575			485			589					
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$																
	184,869	185,782			44,896			45,511			44,960					
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡	55,403	56,233			56,233											
Residential	50,852	51,634			51,634											
Commercial	4,330	4,379			4,379											
Industrial †	170	169			169											
Other	51	51			51											
Sales to customers, total, tril. Btu																
Residential	9,605	9,757			2,831											
Commercial	4,550	4,678			1,405											
Industrial	2,198	2,215			648											
Electric generation	1,742	1,721			503											
Other	888	917			220											
	226	226			56											
Revenue from sales to customers, total, mil. \$																
Residential	44,647	46,011			13,972											
Commercial	25,729	26,697			8,072											
Industrial	10,669	10,903			3,311											
Electric generation	5,326	5,540			1,759											
Other	2,250	2,187			643											
	674	684			187											

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19	202.12	16.15	14.43	14.32	15.36	15.78	17.41	17.44	18.87	18.96	18.51				
Taxable withdrawals, mil. bbl.	180.99	180.36	14.23	13.12	13.19	12.97	13.10	15.37	15.32	16.47	17.63	16.84				
Stocks, end of period, mil. bbl.	12.56	12.50	13.41	13.07	12.50	13.66	14.45	14.94	15.14	16.67	14.80	14.07				
Distilled spirits (total):																
Production, mil. tax gal.	108.75		13.36	9.60												
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30	351.68	29.79	34.25	40.46	23.08	24.18	28.05	28.06							
Stocks, end of period, mil. tax gal.	402.10		421.06	413.37												
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		5.90	6.03												
Stocks, end of period, mil. tax gal.	341.87		359.99	353.37												
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	22.76		3.70	2.44												
Taxable withdrawals, mil. wine gal.	23.80		4.27	4.24												
Stocks, end of period, mil. wine gal.	16.09		18.51	15.62												
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		80.69	28.16												
Taxable withdrawals, mil. wine gal.	376.41		30.84	32.23												
Stocks, end of period, mil. wine gal.	580.09		568.32	559.22												
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.																
	110.73		12.20	9.71												

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,335.8	1,365.0	101.6	98.3	119.8	144.4	138.9	139.1	124.2	115.1	103.9	87.2	79.3	80.4	92.1	
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	541.7	487.6	447.7	495.4	497.0	525.0	565.2	582.3	589.3	534.0	454.8	* 388.8	349.9	
Producer Price Index, 1982=100	69.5	59.2	58.3	58.1	58.0	53.8	53.8	53.9	55.0	55.1	56.3	55.1	54.0	54.0	54.1	54.1
Cheese:																
Production (factory), total, mil. lb.	6,054.9	6,488.2	558.1	547.5	571.6	509.1	488.9	543.9	552.6	571.7	554.8	540.7	530.0	516.5	556.0	
American, whole milk, mil. lb.	2,804.9	2,936.5	237.9	230.6	259.6	247.8	222.9	236.1	254.8	277.7	266.2	259.5	237.8	213.5	239.0	
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	449.7	441.1	462.0	476.1	451.9	460.0	454.5	480.5	541.2	533.3	517.7	* 500.1	475.2	
American, whole milk, mil. lb.	317.8	341.1	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.7	409.8	407.3	395.5	* 388.8	370.0	
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	583.0	55.8	47.6	42.9	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	43.9	51.8	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	65.6	68.7	41.5	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	78.1	60.3	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,683	128,300	10,532	10,184	10,659	10,760	9,965	11,087	10,956	11,443	11,024	10,948	10,572	10,160	10,385	
Utilization in manufactured dairy products, mil. lb. ...	90,451	93,781	7,533	7,106	7,564	7,802	7,661	8,357	8,250	8,449	8,277	7,835				
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	13.40	13.10	12.80	12.02	12.30	12.20	12.60	13.00	13.10	12.80	12.50	12.70	* 13.10	* 13.40
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	168.4	15.8	12.8	21.1	13.0	13.0	14.7	11.7	14.3	12.2	12.9	12.1	11.8	14.1	
Nonfat dry milk (human food), mil. lb.	877.5	872.1	53.3	55.7	79.2	76.5	83.6	69.1	90.7	103.6	95.2	88.4	64.9	51.1	56.3	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	8.9	9.8	9.1	6.3	7.2	8.5	8.2	5.3	7.1	7.8	7.0	5.4	5.0	
Nonfat dry milk (human food), mil. lb.	61.0	77.4	81.9	79.9	77.4	70.3	70.4	77.1	86.1	112.6	143.2	130.2	132.9	94.9	66.6	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.893	1.030	1.023	1.040	1.029	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	1.058	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	¹ 10,110	¹ 9,936														
Stocks (domestic), end of period, total, mil. metric tons	² 7,150	² 7,586		7,546			5,311			³ 3,292			8,906			
On farms, mil. metric tons	² 4,274	² 4,319		4,319			2,675			³ 1,485			6,203			
Off farms, mil. metric tons	² 2,876	² 3,267		3,227			2,636			³ 1,806			2,703			
Exports, including malt, thous. metric tons †																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100.4	109.4
Corn:																
Production (crop estimate, grain only), mil. metric tons	¹ 189.86	¹ 240.78														
Stocks (domestic), end of period, total, mil. metric tons	² 166.15	² 200.71		200.83			144.23			³ 94.22			453.66			
On farms, mil. metric tons	² 109.09	² 145.72		145.72			92.21			³ 56.30			427.20			
Off farms, mil. metric tons	² 57.07	² 54.99		55.11			52.03			³ 37.92			426.47			
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4	94.7	103.2
Oats:																
Production (crop estimate), mil. metric tons	¹ 3,534	¹ 4,276														
Stocks (domestic), end of period, total, mil. metric tons	² 2,485	² 1,854								⁶ 1,642						
On farms, mil. metric tons	² 1,341	² 885								⁶ 960						
Off farms, mil. metric tons	² 1,144	² 968								⁶ 682						
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82.6	80.6
Rice:																
Production (crop estimate), mil. metric tons	¹ 7,142	¹ 8,123														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150															
Shipments from mills, milled rice, mil. lb.	6,614															
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904															
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.7	104.9	105.5	98.7	93.5	92.5	89.6	87.3	86.8	87.0	* 89.5	91.0	93.2	113.1	149.6
Rye:																
Production (crop estimate), mil. metric tons	¹ 248	¹ 304														
Producer Price Index, No. 2, Minneapolis, 1982=100			82.1	87.9				87.9			82.0				95.2	109.9
Wheat:																
Production (crop estimate), total, mil. metric tons	¹ 53.92	¹ 66.92														
Spring wheat, mil. metric tons	¹ 16.56	¹ 23.20														
Winter wheat, mil. metric tons	¹ 37.36	¹ 43.72														
Distribution, quarterly, mil. metric tons @	67.38	64.63		14.53			15.34			14.46						
Stocks (domestic), end of period, total, mil. metric tons	² 39.29	² 43.24		43.29			28.40			³ 14.40			58.67			
On farms, mil. metric tons	² 15.37	² 18.29		18.29			10.23			³ 5.00			27.30			
Off farms, mil. metric tons	² 23.91	² 24.95		25.00			18.16			³ 9.40			31.38			
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9	92.9	99.0
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5	134.0	140.0
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	*370,829	*34,584	*32,172	*29,189	29,838	30,751	33,719								
Milled, thous. sh. tons	6,436	*6,707	*617	*576	*528	536	553	605								
Grindings of wheat, thous. bu.	808,966	*833,339	*77,908	*71,900	*65,495	66,919	69,013	75,410								
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	*5,487			*5,487			4,782								
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.4	104.4	104.7	103.5	107.5	108.1	107.2	108.4	105.2	104.7	103.7	107.5	104.2	107.5	109.7
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	*24,998	*26,494	*2,352	2,056	2,260	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,382	*2,404	2,374	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	1,073	678	651	694	736	734	825	866	966	1,019	1,044	*1,067	1,046	
Turkeys, mil. lb.	264	272	715	321	272	315	360	359	424	474	556	625	679	*714	685	
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.315	.320	.305	.300	.305	.310	.330	.355	.350	.355	.370	.365	.350	.350
Eggs:																
Production on farms, mil. cases †	192.2	195.9	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	16.1	16.6	16.7	16.3	17.1	
Stocks, cold storage, end of period:																
Shell, thous. cases †	21	15	17	15	15	12	12	15	6	6	7	6	6	15	13	
Frozen, mil. lb.	16	17	22	19	17	17	17	15	14	15	15	18	18	*14	14	
Price, wholesale, large (delivered; Chicago), \$ per doz	.714	.589	.582	.694	.680	.657	.636	.775	.709	.619	.676	.628	.676			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,398	1,336	111	109	121	101	97	116	96	82	91	90	95	94	94	
Cattle, thous. animals	31,887	32,094	2,793	2,490	2,632	2,601	2,411	2,712	2,623	2,720	2,957	2,811	2,883	2,810	2,729	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	85,952	92,613	8,599	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	7,473	7,763	7,857	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	*20.9	*18.5	20.5	*20.8	21.2	20.5	22.1	22.3	21.1	22.1	23.1	20.7	21.1	21.6	*20.5	16.7
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,504	5,290	452	413	460	381	384	476	461	396	462	394	413	410	391	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	39,584	40,795	3,656	3,288	3,435	3,306	3,013	3,397	3,299	3,212	3,480	3,342	3,440	*3,516	3,500	
Stocks, cold storage, end of period, mil. lb.	662	615	638	627	615	649	652	652	698	670	661	664	654	*675	698	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,223	23,267	2,039	1,807	1,881	1,845	1,698	1,884	1,804	1,877	2,073	2,005	2,054	2,013	2,002	
Stocks, cold storage, end of period, mil. lb.	292	278	298	282	.278	292	285	299	287	264	275	289	311	*330	346	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	362	343	29	27	29	25	25	32	30	27	31	26	26	*27	25	
Stocks, cold storage, end of period, mil. lb.	6	8	9	8	8	6	7	7	11	11	13	13	13	13	12	
Pork (excluding lard):																
Production, total, mil. lb.	16,000	17,184	1,588	1,456	1,524	1,435	1,290	1,481	1,465	1,309	1,377	1,311	1,360	*1,440	1,473	
Stocks, cold storage, end of period, mil. lb.	311	315	307	317	315	329	342	329	378	373	351	342	312	*314	323	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100	114.6	108.3	112.9	115.1	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.1	110.8	114.2	115.0
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1990=100	92.0	82.2			89.4			81.0								
Fish:																
Stocks, cold storage, end of period, mil. lb.	380	380	391	391	380	361	320	316	323	311	318	324	359	375	387	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	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	113.7	112.1	113.6	112.8	111.1	109.6	109.7	112.2	113.8	111.4	112.4	114.1	115.9	115.3	114.6	114.6
Refined, 1982=100	121.6	119.8	119.2	119.2	119.0	118.0	117.6	118.3	118.4	118.2	117.5	117.7	119.9	119.4	119.0	118.8
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,664	1,684														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,744	3,740			3,740			3,689			3,463					
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	193,778	199,238	24,306	19,519	19,195											
Taxable, millions	516,338	510,494	44,712	44,221	38,419											
Cigars (large), taxable, millions	2,133	2,107	178	190	172											
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	168.4	163.7	165.1	164.0	165.1	166.6	169.0	169.0	168.3	169.7	168.7	167.2	169.1	169.0	169.1	168.6
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	167,386	167,803			40,221			42,223								
Shoes, sandals, and play shoes, except athletic, thous. pairs	116,310	116,314			28,173			31,006								
Slippers, thous. pairs	42,963	43,329			9,691			8,701								
Athletic, thous. pairs	8,113	8,160			2,357			2,516								
Other footwear, thous. pairs	2,449	1,889			361			454								
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	141.0	145.0	145.1	145.2	147.2	147.5	146.9	148.2	148.2	148.2	148.2	147.9	147.6	148.1	147.1	147.1
Women's leather upper, 1982=100																
	124.0	126.4	126.5	126.5	127.0	127.4	127.8	127.8	129.5	128.8	128.9	129.9	130.0	130.1	130.1	130.1
Women's plastic upper, 1982=100																
	115.2	121.2	122.9	123.5	123.5	123.5	123.9	123.9	124.0	122.3	122.3	123.9	124.2	124.2	124.2	124.2

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	43,976	45,444	4,048	3,617	3,425	3,486	3,608	3,904	3,791	3,530	3,720	3,689	3,930	3,771		
Hardwoods	10,213	11,210	998	907	905	820	869	1,057	968	956	994	882	1,053	1,071		
Softwoods	33,763	34,234	3,050	2,710	2,520	2,666	2,739	2,847	2,823	2,574	2,726	2,807	2,877	2,700		
Shipments, total	43,860	45,703	4,147	3,745	3,491	3,511	3,602	3,785	3,520	3,340	3,643	3,698	3,965	3,637		
Hardwoods	9,844	11,005	1,039	933	917	847	841	993	939	900	917	818	980	967		
Softwoods	34,016	34,698	3,108	2,812	2,574	2,664	2,762	2,792	2,581	2,440	2,726	2,880	2,985	2,670		
Stocks (gross), mill. end of period, total																
Hardwoods																
Softwoods	4,616	4,206	4,365	4,263	4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488	4,516		
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	8,009	7,921	718	608	677	541	601	754	622	475	662	633	607	575	718	
Orders, unfilled, end of period	504	579	523	506	579	525	499	560	517	416	445	470	418	410	488	
Production	7,908	7,810	703	629	563	601	637	737	684	623	623	576	641	608	675	
Shipments	7,957	7,850	691	625	604	594	627	693	665	576	628	609	660	583	640	
Stocks (gross), mill. end of period	723	690	727	731	690	696	706	750	769	816	780	747	728	754	788	
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	139.6	169.5	172.1	177.5	186.3	201.6	230.3	259.1	263.6	247.4	230.4	222.4	230.3	238.1	227.1	241.2

	Annual		1992				1993									
	1991	1992	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	12,287	14,370	1,397	1,241	1,076	1,025	1,345	979	962	1,056	1,206	1,352	*1,335	1,244	.....	.....
Orders, unfilled, end of period	571	957	839	931	957	852	1,023	908	906	916	854	928	997	1,035	.....	.....
Production	12,367	13,812	1,215	1,108	1,076	1,115	1,169	1,151	1,125	1,088	1,244	1,264	*1,237	1,220	.....	.....
Shipments	12,415	14,041	1,251	1,152	1,055	1,137	1,158	1,128	941	1,044	1,269	1,276	*1,262	1,207	.....	.....
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	1,957	1,913	1,931	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187	2,198	.....	.....
Exports, total sawmill products, cubic meters .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	129.9	131.4	141.4	155.1	165.5	184.4	184.1	172.2	156.4	*151.9	156.4	159.2	171.0	181.7
Western pine:																
Orders, new	9,535	9,385	893	782	675	766	699	629	687	576	632	809	789	591	733	.....
Orders, unfilled, end of period	493	504	499	502	504	562	532	451	422	412	454	529	522	484	461	.....
Production	9,510	9,244	858	730	663	707	694	706	747	619	631	709	731	631	727	.....
Shipments	9,525	9,374	876	779	672	708	729	710	715	586	590	733	797	630	755	.....
Stocks (gross), mill, end of period	1,196	1,064	1,132	1,083	1,064	1,063	1,028	1,024	1,056	1,090	1,103	1,062	997	999	970	.....
Producer Price Index, other softwood, dressed, 1982=100	130.0	157.3	148.8	153.7	168.0	181.4	209.4	230.6	226.9	209.6	189.6	*176.3	188.2	196.2	194.3	209.4
HARDWOOD FLOORING																
<i>(Millions of board feet)</i>																
Oak:																
Orders, unfilled, end of period	15.8	17.1	16.7	21.2	22.4	22.9	21.2	21.7	21.7	21.3	17.2	4.1	17.0	16.4	17.3	19.3
Shipments	199.9	222.5	19.5	17.4	18.9	18.2	17.7	21.2	18.2	18.1	21.1	16.8	20.4	22.4	19.6	18.0
Stocks (gross), mill, end of period	7.7	6.8	5.7	5.6	5.5	5.3	4.1	4.1	3.4	4.1	4.2	5.0	5.5	4.6	5.7	5.1

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>(Thousands of short tons)</i>																
Exports:																
Steel mill products	6,346	4,269	341	355	348	354	335	359	416	320	336	325	298	356	290	.....
Scrap	10,301	10,142	956	817	909	716	851	818	742	773	1,202	1,294	900	803	1,096	.....
Pig iron	17	36	3	8	2	4	3	7	1	1	2	2	2	2	.....	.....
Imports:																
Steel mill products	15,741	16,974	1,386	1,614	1,364	1,535	838	1,380	1,186	1,467	1,781	1,694	1,599	1,875	2,143	.....
Scrap	1,183	1,408	144	127	120	103	130	133	107	109	152	171	160	132	157	.....
Pig iron	479	545	67	72	40	94	26	120	127	24	65	50	5	95	74	.....
Iron and Steel Scrap																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production	21,300	21,167	1,707	1,539	1,667	1,351	1,249	1,587	1,525	1,523	1,541	1,469	*1,484	1,478	.....	.....
Receipts, net	35,773	40,219	3,666	3,437	3,424	2,649	2,822	3,005	2,808	2,890	2,855	2,875	*3,068	3,035	.....	.....
Consumption	57,828	63,764	5,468	5,277	5,286	4,145	4,195	4,506	4,350	4,518	4,418	4,368	*4,490	4,553	.....	.....
Stocks, end of period	4,250	3,910	4,079	4,002	3,910	2,622	2,832	2,911	2,830	2,727	2,693	2,647	*2,723	2,637	.....	.....
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	83.00	82.67	85.49	96.91	104.80	104.98	101.76	102.49	109.54	114.19	111.66	113.32	.....	.....
Ore																
<i>(Thousands of metric tons)</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,516	54,913	4,538	4,180	4,276	4,391	4,171	4,559	4,673	5,289	5,342	5,618	*2,790	3,968	.....	.....
Shipments from mines	54,967	56,527	5,291	5,069	4,890	2,170	1,222	2,618	5,593	6,556	6,021	6,242	5,449	4,117	.....	.....
Imports	13,335	12,503	1,583	1,130	717	639	684	446	782	1,114	1,595	1,502	1,428	.....	.....	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,133	66,711	6,453	5,827	5,813	3,013	2,122	2,938	6,088	6,825	9,423	7,278	7,026	7,030	.....	.....
Consumption at iron and steel plants	63,658	68,552	5,763	5,572	5,776	5,951	5,570	5,913	5,778	5,876	5,652	5,978	5,964	5,719	.....	.....
Exports (domestic)	4,045	5,056	555	383	440	240	22	22	420	430	834	514	616	.....	.....	.....
Stocks, total, end of period	25,445	22,856	23,190	23,433	22,856	21,539	20,824	20,639	20,839	18,995	22,035	22,904	21,575	.....	.....	.....
At mines	4,853	3,783	5,227	4,344	3,783	6,075	9,030	10,927	9,896	8,632	7,956	7,343	4,706	.....	.....	.....
At furnace yards	17,611	16,092	15,731	15,985	16,092	13,154	9,707	8,175	7,081	8,038	11,831	13,148	14,211	15,521	.....	.....
At U.S. docks	2,981	2,981	2,938	3,104	2,981	2,310	2,087	1,537	2,019	2,510	2,246	2,413	2,658	2,542	.....	.....
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron:																
Production (including production of ferroalloys)	48,503	52,224	5,329	4,268	4,306	4,503	4,503	4,454	4,328	4,555	4,351	4,522	4,504	4,367	4,652	.....
Consumption, thous. metric tons	44,638	51,103	4,056	4,482	4,466	4,629	4,301	4,477	3,913	4,071	3,925	4,124	4,066	3,930	.....	.....
Stocks, end of period, thous. metric tons	214	217	226	216	217	135	148	153	143	172	174	150	141	156	.....	.....
Castings, gray and ductile iron:																
Shipments, total	7,397	7,831	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For sale	5,496	5,934	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Castings, malleable iron:																
Shipments, total	262	258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
For sale	139	128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
14. METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	87,896	92,949	7,742	7,449	7,438	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	7,878	8,409	
Rate of capability utilization, percent	74.2	82.2	80.9	80.4	77.7	81.6	84.8	87.0	87.4	88.3	87.5	86.9	86.2	88.0	90.2	
Steel castings:																
Shipments, total	957	988														
For sale, total	865	894														
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868	76,625	7,090	6,512	6,572	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	7,470	7,490	
By product:																
Semifinished products	6,872	6,305	533	513	548	570	552	636	618	617	634	546	605	628	632	
Structural shapes (heavy), steel piling	5,722	5,518	539	478	470	467	468	496	445	468	467	465	502	500	534	
Plates	6,938	6,579	611	546	541	591	581	694	663	616	681	617	605	629	624	
Rails and accessories	486	563	29	30	42	56	58	65	57	67	65	56	49	42	42	
Bars and tool steel, total	13,214	12,219	1,151	1,043	1,070	1,144	1,170	1,203	1,152	1,184	1,257	1,149	1,220	1,217	1,192	
Bars: Hot rolled (including light shapes)	6,902	5,229	617	533	554	628	619	658	654	628	656	630	652	674	641	
Bars: Reinforcing	4,934	4,781	403	391	407	388	426	398	384	424	457	397	431	407	417	
Bars: Cold finished	1,326	1,147	126	113	105	123	120	142	127	126	138	116	131	129	129	
Pipe and tubing	4,488	3,645	381	361	352	370	365	398	391	365	380	347	378	359	371	
Wire-drawn and/or rolled	864	815	71	57	50	65	71	82	82	70	68	69	63	61	63	
Tin mill products	4,040	3,927	313	301	328	326	312	374	340	337	377	369	362	342	303	
Sheets and strip (including electrical), total	36,244	39,521	3,461	3,182	3,171	3,387	3,290	3,928	3,596	3,576	3,960	3,312	3,661	3,691	3,728	
Sheets: Hot rolled	12,987	13,211	1,128	1,079	1,125	1,081	1,094	1,306	1,160	1,102	1,194	1,100	1,187	1,664	1,176	
Sheets: Cold rolled	11,356	12,760	1,108	998	986	1,078	965	1,168	1,062	1,057	1,093	961	1,073	1,131	1,109	
By market (quarterly):																
Service centers and distributors	17,485	16,669			4,918			5,301			5,500			*5,343	*1,698	
Construction, incl. maintenance	6,814	7,172			1,780			1,786			2,095			*2,081	*1,702	
Contractors' products	2,261	2,466			613			578			654			*726	*1,233	
Automotive	9,445	10,697			2,608			3,047			3,185			*2,804	*1,092	
Rail transportation	837	890			200			262			294			*241	*175	
Machinery, industrial equipment, tools	1,648	1,646			386			454			481			*443	*162	
Containers, packaging, ship. materials	4,278	3,968			889			1,026			1,096			*1,408	*316	
Other	36,100	35,130			8,559			9,070			12,638			*8,921	*3,141	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9	12.6	12.5	12.5	12.6	12.7	12.8	12.2	12.2	12.1	11.8	12.3	12.4	12.4	12.6	
Steel in process	*7.9	*7.3	7.0	7.1	*7.3	7.4	7.5	7.1	7.0	6.9	6.7	7.0	7.1	7.1	7.2	
Finished steel	5.4	5.3	5.5	5.4	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.3	5.3	5.3	5.4	
Steel service centers (warehouses), inventory, end of period	5.9	5.9	5.8	5.8	5.9	5.9	5.9	5.8	5.8	6.0	6.2	6.2	6.4	6.1	6.0	
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121	*4,043	343	335	347	335	292	323	313	325	315	316	302	291	303	
Recovery from scrap	2,501	*2,261	195	174	170	228	220	242	251	251	249	237	242	242	241	
Imports:																
Metal and alloys, crude	1,024.7	1,155.4	108.4	100.5	96.8	120.8	123.9	165.8	172.0	152.1	152.6	125.1	162.7	173.5		
Plates, sheets, bars, etc.	256.5	305.8	25.9	26.0	25.9	30.6	24.7	33.2	32.7	33.2	31.0	31.3	37.0	34.4		
Exports:																
Metal and alloys, crude	792.8	603.1	82.1	50.5	73.5	54.8	38.6	41.7	26.3	38.6	30.7	33.9	24.5	27.9		
Plates, sheets, bars, etc.	508.7	553.8	45.5	41.2	28.4	46.4	43.2	53.8	53.2	51.5	48.3	46.9	51.9	53.1		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. 05948	.5752	.5373	.5276	.5553	.5613	.5550	.5353	.5184	.5225	.5378	.5607	.5500	.5254	.5111	.4995
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298	16,064	1,453	1,333	1,360	1,299	1,297	1,482	1,314	1,272	1,327	1,171	*1,296	1,254	1,165	
Mill products, total, mil. lb.	11,667	12,547	1,086	978	944	967	980	1,128	1,104	1,069	1,122	*1,064	*1,130	1,111	1,050	
Sheet and plate, mil. lb.	7,501	8,009	691	628	614	587	601	690	688	660	686	683	*713	685	619	
Castings, mil. lb.	1,905	2,023														
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	*4,133	4,339	4,265	4,133	4,360	4,265	4,371	4,458	4,493	4,560	4,641	*4,683	4,666	4,668	
Copper:																
Production:																
Mine, recoverable copper	1,631.1	1,760.5	151.5	150.0	154.2	134.5	132.4	147.3	149.4	156.2	151.5	150.1	*148.1	151.6		
Refined from primary materials	1,577.4	1,720.8	151.5	145.8	155.4	140.2	128.1	157.2	153.4	149.7	147.4	146.5	145.5	148.9		
Electrolytically refined †	1,136.2	1,197.8	102.4	102.4	108.9	103.0	87.1	110.3	107.8	104.7	103.7	100.5	99.4	102.5		
Electrowon	441.2	523.0	44.4	43.4	46.5	37.2	41.0	46.0	46.0	45.1	43.6	46.0	46.1	46.4		
Refined from scrap	417.8	433.2	40.0	34.3	35.8	38.1	45.9	38.9	37.8	36.4	41.1	35.0	37.6	37.4		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0	509.6	32.5	32.4	44.2	31.7	40.5	44.0	51.2	37.0	49.0	51.8	41.9			
Refined	288.6	289.1	19.6	20.3	20.8	21.8	25.6	28.2	35.9	29.4	26.9	30.6	28.3			
Exports:																
Refined and scrap	679.7	556.8	42.7	66.3	64.4	38.3	45.9	59.4	51.5	36.4	32.2	43.7	38.3			
Refined	263.2	176.9	24.1	14.1	16.1	14.0	24.9	23.6	16.3	15.4	13.1	10.7	10.1			
Consumption, refined (reported by mills, etc.)	2,058	2,183	189	167	158	192	184	208	190	195	217	*184	*197	211		
Stocks, refined, end of period	132	204	166	172	204	203	195	190	204	211	199	203	186	166		
Price, avg. U.S. producer cathode, delivered, \$ per lb. 0	1.0933	1.0742	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050	.9342	.8763	.8660	.9102	.9079	.8861		

See footnotes at end of tables.

	Annual		1992			1993										
	1991	1992	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	465.9	392.7	33.3	30.8	31.7	33.3	30.5	34.2	30.6	28.5	29.5	25.8	27.5	28.4		
Recovered from scrap (lead content)	883.7	888.5	79.6	76.9	74.3	71.1	76.8	71.7	80.2	78.9	72.5	70.3	76.6	76.3		
Imports, ore (lead content)	128.9	196.0	19.9	22.0	17.1	14.8	11.2	18.7	14.0	13.0	19.2	11.6	20.6			
Consumption, total	1,246.3	1,214.6	105.4	98.2	92.9	108.9	107.5	112.3	104.6	109.2	113.8	106.8	112.6	115.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1	66.2	63.4
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	15.0	14.8	20.5	28.1	33.3	34.1	34.3	35.8	32.2	22.8	14.8	15.1		
Consumers' (lead content) ‡	72.0	65.0	61.6	63.2	65.0	66.7	58.2	57.9	62.1	57.1	52.3	49.6	55.4	51.0		
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	15.9	18.9	15.1	17.0	13.6	14.4	14.2	15.6	15.3	15.9	18.7	16.9	16.3		
Price, common grade, delivered, \$ per lb. ◊ @	3348	3510	3591	3307	3247	3215	3152	3141	3156	3143	3136	3130	3141	3144	3158	
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	29,102	27,314	1,512	1,790	1,977	2,088	1,850	2,913	3,152	2,939	3,137	3,028	2,703			
Metal, unwrought, unalloyed, metric tons	12,949	6,099	519	504	472	524	545	425	474	371	424	319	488	423		
Recovery from scrap, total (tin content), metric tons	234	208	18	17	17											
As metal, metric tons	49,000	43,900	3,600	3,400	3,300	3,400	3,500	3,800	3,600	3,500	3,600	3,500	3,500	3,600		
Consumption, total, metric tons	36,900	33,400	2,900	2,700	2,600	2,700	2,900	2,900	2,900	2,800	2,900	2,800	2,900	2,800		
Primary, metric tons	970	1,888	179	101	110	252	164	234	145	134	201	252	297			
Exports (metal), metric tons	3,024	37,603	3,654	3,178	3,221	3,368	3,429	3,607	3,704	3,423	4,003	4,464	4,349	3,500		
Stocks, pig (industrial), end of period, metric tons ..	3,6285	*4,0240	3,9615	3,8042	3,8087	3,8991	3,8447	3,7836	3,7412	3,6983	3,4755	3,3979				
Price, Straits quality (delivered), \$ per lb. ◊																
Zinc:																
Imports:																
Ores (zinc content)	45.4	*44.5	2.1	2.6	1.6	4.6	3.7	1.5	3.6	2.7	2.4	2.5	2.7			
Metal (slab, blocks)	549.1	*644.5	58.4	58.4	48.5	49.3	51.9	71.1	48.4	56.9	67.6	65.8	58.9			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total (ABMS)	194.4	*209.2	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	17.5	17.6	16.5
Consumption, fabricators	902.0	*1,035.0	93.0	80.6	80.0	84.0	88.0	105.0	81.0	85.0	109.0	92.0	*92.3	93.0		
Exports	5.5	*5.9	.5	.5	.5	.6	.5	.8	.5	.9	1.0	.5	.8			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4	5.7	5.8	5.3	4.7	5.9	6.6
Consumers'	38.9	38.5	36.0	37.6	38.5	37.7	41.8	36.4	39.1	41.1	37.3	40.2	49.8	50.0		
Price, high grade, \$ per lb. ◊	5277	5838	5596	*5001	5012	5052	5090	4726	4811	4722	4481	4508	4287	4242	4388	
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly																
Electric processing heating equipment	404.0	319.6			86.5			84.3			91.1			108.5		
Fuel-fired processing heating equipment	87.9	59.1			15.8			21.0			19.9			22.2		
Fluid power products shipments indexes:	133.3	79.5			26.7			22.6			27.4			45.6		
Materials handling equipment, dollar value bookings index, 1982=100	135.1	152.9	154.7	146.4	142.2	160.1	135.0	179.3	184.8	169.3	197.4					
Industrial supplies, machinery, and equipment: New orders index, seas. adj., 1987=100	107.5	115.8	112.3	114.3	117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2	120.5	126.2	125.6	
Industrial suppliers distribution: Sales index, not seas. adj., 1990=1.00 .....	.9552	.9852	1.0526	.9395	.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645	1.0496	1.0454		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.1	199.2	199.4	199.8	200.5	201.0	201.4	201.7	202.6	202.1	202.6	202.9	203.1		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	99.2	86.5	88.9	92.7	96.4	112.8	102.3	99.1	109.0	95.8	106.3	111.1	105.9	
Pneumatic products, 1990=100	99.3	101.3	106.3	95.3	103.5	103.8	109.1	127.5	112.3	107.0	120.3	125.1	112.7	120.2	116.6	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,893.95	1,756.35	119.00	122.30	240.85	127.10	211.90	242.80	251.60	263.85	235.50	134.95	107.95	205.15	139.45	
Domestic	1,549.20	1,531.75	102.20	112.15	123.25	106.40	198.55	223.00	246.00	259.00	224.60	122.55	99.50	196.95	132.75	
Shipments, total	1,871.80	1,917.80	142.40	137.45	269.50	166.90	181.45	223.10	190.40	155.55	216.80	148.00	137.10	180.45	166.90	
Domestic	1,595.35	1,605.05	117.25	120.55	208.60	146.65	150.30	199.40	169.50	137.15	203.50	139.30	124.45	162.40	151.05	
Order backlog, end of period	1,186.2	1,024.7	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,096.3	1,204.6	1,223.3	1,210.2	1,181.1	1,205.8	1,178.3	
Metal forming type tools:																
Orders, new (net), total	748.15	725.90	87.75	39.00	56.35	48.45	70.75	89.30	96.70	51.90	78.20	112.75	73.45	77.40	119.00	
Domestic	546.35	608.80	81.65	30.95	48.65	34.65	47.80	80.80	64.35	40.65	76.55	108.05	65.85	63.90	106.25	
Shipments, total	801.65	678.15	55.25	74.35	52.00	82.00	64.50	94.75	63.25	79.85	77.30	90.65	84.85	90.40	78.05	
Domestic	624.60	547.10	40.90	68.30	43.75	72.85	46.65	84.05	51.10	59.00	64.45	86.65	71.60	80.90	73.35	
Order backlog, end of period	250.9	298.7	329.7	294.3	298.7	265.1	271.4	265.9	299.4	271.4	272.3	294.4	283.0	270.0	311.0	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
14. METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,193	5,846														
Tracklaying (ex. shovel loaders), mil. \$	996.7	775.6														
Wheel (contractors' off-highway), units	2,605	3,440														
Wheel (contractors' off-highway), mil. \$	244.2	323.8														
Shovel loaders, units	56,186	56,508														
Shovel loaders, mil. \$	1,855.5	1,758.4														
ELECTRICAL EQUIPMENT																
<i>(Thousands)</i>																
Batteries (auto-type replacement), shipments	66,585	65,347	6,731	6,052	5,677	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	7,771	6,991	
Radio sets, factory sales, domestic market	18,530	21,552	2,556	2,100	1,624	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610	2,429	2,494	
Television sets (incl. combination models), production, total market	19,649	21,304	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599	2,119	1,649	2,190	2,790	2,298	
Household major appliances, industry shipments	40,997	44,306	3,837	3,439	3,618	3,021	3,392	4,873	3,648	3,561	4,306	3,933	3,660	4,390	3,854	3,825
Air conditioners (room)	2,807	2,839	24	17	104	134	236	478	453	440	536	512	68	36	43	56
Dishwashers	3,571	3,820	346	359	370	285	307	378	317	304	335	310	353	361	385	379
Disposers (food waste)	4,002	4,196	331	295	401	342	333	428	320	273	424	309	327	613	302	276
Microwave ovens/ranges	7,234	8,390	903	754	627	499	559	709	495	473	553	563	580	950	838	856
Ranges	3,309	3,576	346	335	343	259	276	338	305	278	322	289	331	342	357	378
Refrigerators	7,273	7,760	691	596	643	449	529	636	615	643	830	828	806	768	731	634
Freezers	1,414	1,677	160	134	136	78	121	130	119	112	158	167	156	137	139	132
Washers	6,197	6,514	582	534	540	516	534	675	506	527	608	486	558	642	571	605
Dryers, including gas	4,313	4,719	434	399	425	413	406	494	379	362	415	327	422	475	451	482
Vacuum cleaners (qtrly)	10,970	11,681			3,172			3,365			2,956			3,395		
GAS EQUIPMENT (RESIDENTIAL)																
<i>(Thousands)</i>																
Furnaces, warm air, shipments	2,057	2,107	236	180	162	165	158	158	149	173	188	181	235	292	300	
Ranges, total, shipments	2,401	2,617	257	250	267	180	198	247	214	195	226	200	237	255	262	279
Water heaters (storage), automatic, shipments	3,936	4,241	370	374	418	383	375	418	367	328	361	323	345	347	399	

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,445	3,483	316	316	301	272	266	290	175	305	358	478	595	591		
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4	105.4	106.0	106.0	106.0	106.0	106.0
Bituminous and lignite:																
Production	992,539	994,062	86,048	80,020	82,799	80,508	76,341	84,782	79,329	73,759	80,949	72,780	78,558	82,163		
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	95.6	94.7	96.4	95.5	94.8	94.8	94.5	94.0	94.0	94.3	96.4	98.8	97.8	100.9
COKE																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	24,046	23,410			5,831			5,711			5,885					
Petroleum coke ‡	41,493	43,599	3,533	3,540	3,877	3,708	3,445	3,826	3,643	3,687	3,730	4,029	3,875	3,700		
Stocks, end of period:																
Oven-coke plants, total	2,107	1,883			1,883			1,678			1,683					
At furnace plants	1,856	1,616			1,616			1,415			1,401					
At merchant plants	252	267			267			263			282					
Petroleum coke	1,953	1,925	1,796	1,865	1,925	2,099	2,119	2,142	2,106	2,166	1,999	2,175	2,061	2,026		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.0	63.4	58.5	53.8	52.0	56.1	58.1	57.7	57.9	52.9	50.2	48.4	46.6	51.9	46.1
Gross input to crude oil distillation units	4,930.4	4,978.0	423.2	413.9	415.4	408.5	368.5	419.6	413.2	432.7	433.7	449.5	435.1	421.5		
Refinery operating ratio, % of capacity	86	88	89	90	88	87	87	89	91	92	95	95	93	93		
All oils, supply, demand, and stocks:																
New supply, total †	6,129.8	6,179.1	543.4	505.4	522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5	514.2		
Production:																
Crude petroleum	2,707.0	2,624.7	220.9	210.7	220.2	217.2	194.8	216.3	206.9	211.8	202.7	206.3	208.7	201.3		
Natural gas plant liquids	639.2	668.0	58.9	58.5	59.4	69.7	55.7	63.0	60.2	60.2	58.2	60.3	60.7	58.8		
Imports:																
Crude and unfinished oils	2,275.6	2,406.8	222.5	196.8	199.4	211.3	187.3	218.6	214.1	219.6	228.5	244.3	219.8	213.2		
Refined products	508.0	479.8	41.1	39.3	43.6	35.6	34.4	39.5	40.3	33.8	38.8	39.3	40.9			
Change in stocks, all oils	-3.7	-24.9	4.7	-4.5	-43.8	19.6	-16.2	-11.6	27.7	31.9	17.1	18.1	4.3	-17.2		
Product demand, total	6,465.7	6,581.3	568.8	542.6	594.1	541.1	515.7	577.8	532.1	539.9	537.8	564.5	557.9	558.2		
Exports:																
Crude petroleum	42.4	32.5	3.3	3.3	3.4	4.0	4.6	4.3	2.2	3.5	4.5	1.9	1.7	3.2		
Refined products	322.8	314.8	24.7	26.5	35.0	25.5	18.9	23.2	26.0	24.9	22.4	29.1	23.7	23.7		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
15. PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
<i>(Millions of barrels, unless otherwise specified)</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total	6,100.6	6,234.0	540.9	512.7	555.8	511.6	492.2	550.3	503.9	511.6	510.9	533.4	532.4	531.3	.....	.....
Gasoline	2,631.7	2,667.9	228.0	213.5	229.9	209.4	199.9	230.1	222.6	234.3	231.5	242.0	245.4	229.2	.....	.....
Kerosene	16.9	16.0	1.0	1.0	1.2	2.0	2.6	1.6	1.0	4.3	-4	-7	1.0	1.2	.....	.....
Distillate fuel oil	1,066.1	1,090.3	94.7	87.9	102.8	103.0	102.4	106.7	92.1	86.4	85.3	82.7	86.7	90.0	.....	.....
Residual fuel oil	422.6	400.6	34.4	31.2	40.7	31.6	31.6	33.0	32.1	31.4	25.7	33.3	29.0	36.1	.....	.....
Jet fuel	537.1	532.1	45.9	45.8	48.1	45.4	41.7	46.3	41.8	43.5	46.1	45.4	46.7	44.8	.....	.....
Lubricants	53.4	54.5	4.4	4.2	3.6	4.6	4.0	5.1	4.7	4.4	5.1	4.3	5.2	5.0	.....	.....
Asphalt	162.2	166.1	18.1	11.1	7.1	4.5	6.5	8.6	12.2	15.0	21.3	21.1	23.1	21.8	.....	.....
Liquefied petroleum gases	616.3	642.3	58.8	62.9	67.7	59.4	54.0	59.2	44.8	43.2	43.9	49.1	45.3	49.0	.....	.....
Stocks, end of period, total	1,617.0	1,592.0	1,640.3	1,635.8	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1,660.4	1,672.5	1,674.2	1,661.2	.....	.....
Crude petroleum	893.1	892.9	906.2	899.4	892.9	901.0	907.1	914.7	930.8	935.0	934.5	935.8	919.5	906.4	.....	.....
Strategic petroleum reserve	568.5	574.7	573.6	574.0	574.7	575.3	575.8	577.6	581.7	582.1	582.8	583.3	584.1	585.7	.....	.....
Unfinished oils, natural gasoline, etc.	147.1	150.3	162.0	158.3	150.3	162.9	162.8	166.7	166.5	168.6	166.6	170.6	177.0	172.8	.....	.....
Refined products	576.7	549.1	572.1	578.1	549.1	547.5	525.2	502.1	514.0	539.7	559.3	572.1	577.7	582.1	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,554.0	2,591.0	223.6	220.1	230.3	222.7	199.4	211.0	211.1	226.5	220.6	225.0	223.1	221.7	.....	.....
Stocks, end of period	183.3	179.1	168.7	178.2	179.1	197.0	201.7	188.8	184.7	187.1	185.0	177.5	166.9	171.4	.....	.....
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	69.2	71.1	76.1	75.3	69.8	66.7	66.3	66.7	68.4	69.6	72.7	71.4	68.7	70.1	72.7	70.2
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.140	1.127	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	1.127	1.113
Unleaded, \$ per gal.	1.140	1.127	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	1.127	1.113
Aviation gasoline:																
Production	8.0	7.9	.5	.4	.6	.5	.5	.7	.6	.8	.8	.9	.8	.7	.....	.....
Stocks, end of period	1.6	1.6	1.7	1.6	1.6	1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6	1.5	.....	.....
Kerosene:																
Production	14.0	14.8	1.6	1.8	1.6	2.3	1.8	1.5	.7	.8	.8	.8	1.1	1.6	.....	.....
Stocks, end of period	5.8	5.7	6.0	6.2	5.7	5.3	4.5	4.6	3.9	4.2	5.4	5.5	5.5	5.9	.....	.....
Producer Price Index (light distillate), 1982=100 ..	65.9	61.2	65.8	63.1	60.1	59.0	59.7	60.6	59.1	60.6	59.6	57.1	55.0	56.4	60.3	60.9
Distillate fuel oil:																
Production	1,081.0	1,088.4	100.8	97.2	98.6	90.2	78.8	90.5	90.3	90.8	92.8	98.7	95.6	96.2	.....	.....
Imports	74.8	79.2	8.2	7.1	7.1	5.6	6.3	7.3	6.3	4.7	5.0	4.0	4.9	4.1	.....	.....
Stocks, end of period	143.5	140.6	136.8	146.3	140.6	130.2	109.4	97.5	98.3	101.6	109.4	120.2	127.9	130.4	.....	.....
Producer Price Index (middle distillate), 1982=100 ..	65.2	61.6	68.2	64.2	59.4	59.0	60.4	63.2	62.4	62.6	60.8	57.0	54.5	59.7	66.3	61.5
Residual fuel oil:																
Production	341.1	326.7	25.4	26.9	26.7	25.4	23.5	25.4	26.6	27.8	23.9	23.6	23.1	24.7	.....	.....
Imports	165.4	137.2	11.6	12.3	14.9	11.9	9.1	10.9	11.3	9.5	9.0	10.4	11.5	12.6	.....	.....
Stocks, end of period	49.9	42.6	45.0	46.5	42.6	44.2	42.1	40.7	41.4	43.0	45.8	42.7	44.6	42.4	.....	.....
Producer Price Index, 1982=100	49.1	45.9	49.5	53.6	56.2	49.6	51.6	48.3	53.1	53.1	51.4	51.6	48.9	46.1	50.6	46.7
Jet fuel:																
Production	525.0	512.0	43.6	43.7	45.3	44.5	40.4	45.3	41.7	44.2	46.5	46.1	42.1	40.2	.....	.....
Stocks, end of period	48.8	43.1	47.4	46.2	43.1	41.0	42.3	41.4	41.3	42.5	44.8	46.1	43.3	40.9	.....	.....
Lubricants:																
Production	57.0	57.5	4.8	4.7	4.9	4.8	4.5	5.1	4.6	4.8	4.9	4.9	4.7	5.1	.....	.....
Stocks, end of period	12.3	13.3	12.0	12.3	13.3	13.5	13.7	13.4	13.0	12.5	12.0	12.4	11.6	11.2	.....	.....
Asphalt:																
Production	156.8	153.0	14.6	11.6	9.2	8.8	8.6	11.6	12.4	14.2	15.9	17.6	19.0	17.5	.....	.....
Stocks, end of period	22.3	17.7	13.4	14.8	17.7	22.1	25.3	29.1	30.9	30.7	25.9	23.6	20.4	17.0	.....	.....
Liquefied petroleum gases:																
Production, total	683.1	738.7	85.4	55.6	57.3	57.0	53.6	40.7	43.6	64.8	63.7	65.4	64.4	58.6	.....	.....
At gas processing plants (L.P.G.)	487.5	499.7	42.7	42.5	44.0	43.7	40.3	45.6	43.6	43.0	41.8	42.9	42.8	41.3	.....	.....
At refineries (L.R.G.)	195.6	222.2	16.0	13.1	13.4	13.3	13.3	19.7	21.0	21.8	21.9	22.5	21.7	17.3	.....	.....
Stocks (at plants and refineries)	92.3	88.7	125.4	109.2	88.7	75.0	66.3	80.6	80.6	97.3	111.3	123.1	137.8	143.5	.....	.....

16. PULP, PAPER, AND PAPER PRODUCTS

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993										
	1991	1992	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	79,499	82,941	7,007	6,793	6,905	7,141	6,587	7,217	6,960	7,029	7,159	7,001	7,137	6,990	.....	.....
Paper	39,082	40,973	3,519	3,324	3,318	3,501	3,253	3,569	3,502	3,453	3,553	3,433	3,533	3,399	.....	.....
Paperboard	40,416	41,968	3,489	3,469	3,587	3,640	3,335	3,649	3,458	3,575	3,606	3,569	3,604	3,591	.....	.....
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	135.7	133.9	133.6	133.0	131.6	131.3	130.6	129.9	128.9	128.6	127.6	127.9	129.6	130.5
Building paper and board, 1982=100	111.8	119.6	123.5	121.8	121.7	124.9	129.0	133.9	135.4	133.8	132.0	131.2	131.7	135.4	134.3	135.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,655	164	113	128	164	122	144	169	168	145	135	139	165	.....	.....
Orders, unfilled, end of period	220	164	350	161	167	170	159	150	181	196	196	198	204	229	.....	.....
Shipments	1,716	1,609	144	150	139	147	131	150	140	153	147	133	137	148	.....	.....
Coated papers:																
Orders, new	7,342	8,151	702	601	665	688	647	680	744	716	629	659	676	666	.....	.....
Orders, unfilled, end of period	591	903	733	832	881	837	879	857	922	930	840	840	795	795	.....	.....
Shipments	7,358	8,119	685	662	662	677	628	697	674	709	743	670	706	677	.....	.....
Uncoated free sheet:																
Orders, new	11,497	12,293	1,033	886	1,036	1,112	977	1,070	1,124	986	1,048	1,055	1,039	1,011	.....	.....
Shipments	11,504	12,170	1,038	920	969	1,050	977	1,045	1,081	995	1,050	1,050	1,044	1,008	.....	.....
Unbleached kraft papers:																
Shipments	2,280	2,380	198	210	178	192	185	207	190	173	193	188	186	186	.....	.....
Tissue paper, production	5,669	5,784	497	493	482	495	467	531	482	508	505	485	523	481	.....	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,977	8,931	842	794	960	817	750	838	819	813	760	799	782	722	792	.....
Shipments from mills	8,728	9,143	874	786	844	764	736	848	767	831	762	776	771	731	758	.....
Inventory, end of period	564	351	397	405	351	404	418	407	458	440	438	461	472	462	496	.....
United States:																
Production	6,206	6,424	570	536	530	558	501	538	541	535	518	545	550	519	553	.....
Shipments from mills	6,152	6,464	556	544	537	548	509	539	528	513	526	540	530	538	542	.....
Inventory, end of period	98	59	73	65	59	68	60	60	72	94	87	91	110	91	101	.....
Estimated consumption, all users ◊	11,381	11,634	1,087	1,002	990	942	917	936	1,008	966	943	958	922	954	1,080	.....
Publishers' stocks, end of period †	932	938	886	864	938	1,015	1,080	1,074	1,134	1,139	1,162	1,168	1,146	1,114	1,036	.....
Imports .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	109.2	110.6	109.6	110.4	111.2	114.1	113.9	113.0	113.1	112.7	112.6	111.0	110.6	110.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	334,768	30,826	25,762	25,530	28,119	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267	28,713

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. import Price Index, 1985=100	101.2	106.0	.....	.....	108.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Synthetic rubber:																
Production .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390	230,250	21,602	18,384	17,501	20,037	19,872	21,900	20,464	20,348	19,942	17,455	20,987	20,086	20,915	.....
Shipments, total	256,875	273,539	25,514	22,596	21,162	20,009	21,235	25,547	23,232	23,213	25,256	22,062	24,912	25,560	25,750	.....
Original equipment	48,582	53,436	5,158	4,503	4,154	4,716	5,014	5,924	5,229	5,315	5,378	3,144	4,566	5,064	5,884	.....
Replacement equipment	188,303	199,543	18,580	16,517	15,459	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	18,635	18,005	.....
Exports	18,998	20,543	1,778	1,577	1,549	1,675	1,854	1,799	1,854	1,710	1,888	1,785	2,029	1,861	1,861	.....
Stocks, end of period	35,533	40,392	40,090	39,916	40,392	43,859	45,993	46,795	48,337	49,414	48,908	49,120	49,969	48,522	49,374	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, <i>thous. bbl.</i>	415,203	440,666	47,001	32,259	28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766	48,299			
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i>	5,975.4	6,167.0			1,507.9			1,274.8			1,796.9				1,882.6	
Structural tile, except facing, <i>thous. sh. tons</i>					38.1			29.0			40.1				41.0	
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>	195.6	157.4														
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	484.8	495.7			123.3			125.2			135.8				136.1	
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	118.9	119.0	119.0	120.1	120.8	120.9	121.9	122.1	122.4	122.6	122.6	122.7	122.8	122.8
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, <i>thous. \$</i>	1,350,658	1,528,698			368,092											
Glass containers:																
Production																
Shipments, total	281,111	287,737	25,041	22,559	20,343											
Narrow-neck containers:																
Food	23,477	26,939	2,420	1,575	1,604											
Beverage	57,141	54,414	4,245	3,652	3,598											
Beer	84,304	88,805	7,523	6,719	7,304											
Liquor and wine	24,038	26,054	2,040	1,945	1,845											
Wide-mouth containers:																
Food and dairy products	74,683	73,346	6,775	5,817	5,491											
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	12,816	13,144	1,031	1,018	1,035											
Chemical, household, and industrial	1,198	1,572	112	97	102											
Stocks, end of period	44,058	45,914	45,069	46,646	45,914											
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	14,760	15,853	1,502	1,411	1,230	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378			
Calcined	14,688	15,981	1,461	1,289	1,181	1,298	1,335	1,308	1,300	1,314	1,396	1,458	1,464			
Imports, crude gypsum	7,634	7,917	597	605	592	659	496	557	594	816	712	765				
Sales of gypsum products:																
Uncalcined																
.....	5,272	5,469	488	456	490	344	332	338	357	429	586	470	490			
Calcined:																
Industrial plasters																
Building plasters, total (incl. Keene's cement)																
<i>[Millions of square feet]</i>																
Board products, total																
Lath	18,317	20,177	1,826	1,603	1,550	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817			
Veneer base	12	11	1	1	1	1	1	1	1	1	1	1	1			
Gypsum sheathing	396	452	40	39	35	37	42	36	33	33	38	43	40			
Regular gypsum board	227	247	41	19	19	18	19	20	22	22	25	26	26			
Type X gypsum board	11,286	12,730	1,150	1,028	979	1,027	1,139	1,021	1,013	1,022	1,160	1,208	1,114			
Predecorated wallboard	5,033	5,186	445	388	400	390	436	420	409	413	473	500	469			
¾ mobile home board	85	85	8	7	7	6	6	8	7	6	7	8	8			
Water/moisture resistant board	670	829	85	72	61	71	71	86	84	81	85	81	102			
	608	637	56	50	50	52	58	56	54	52	60	61	58			

19. TEXTILE PRODUCTS

19. TEXTILE PRODUCTS																
FABRIC																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings ‡	17,146	15,786	7,595	12,599	14,945	15,546						9	435	1,839	8,029	13,225
Crop estimate, <i>thous. net weight bales †</i>	17,614	16,218														
Consumption																
Stocks in the United States, total, end of period	13,579	13,875	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,896
Domestic cotton, total	13,579	13,875	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,896
On farms and in transit	1,924	2,032	9,124	4,627	2,032	1,892	1,622	1,365	1,248	1,049	838	326	17,920	15,881	9,240	4,278
Public storage and compresses	11,075	11,252	6,535	10,015	11,252	10,114	9,108	7,725	6,575	5,570	4,466	3,587	3,036	3,147	7,204	11,042
Consuming establishments	580	591	507	511	591	617	630	672	689	701	692	694	629	633	579	576

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993									
	1991	1992	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. †	156.8	153.7	53.9	52.7	54.3	53.0	53.8	56.3	55.1	54.4	53.6	53.7	53.1	52.2	*52.7	54.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	256.7	254.1	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4	54.4	54.4	53.0	54.0	54.6	55.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.2	8.2	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.0	8.0	8.0	7.9	7.8	*7.7	7.7
Consuming 100 percent cotton, millions	3.7	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2	*3.2	3.1
Spindle hours operated, all fibers, total, billions	60.4	59.6	4.6	4.3	4.5	4.3	4.4	5.4	4.2	4.4	5.1	3.7	4.2	4.9	*4.1	3.9
Average per working day, billions	.231	.225	.232	.214	.181	.216	.222	.217	.213	.219	.205	.187	.210	.197	*.207	.193
Consuming 100 percent cotton, billions	24.3	24.8	2.0	1.8	1.9	1.8	1.8	2.3	1.8	1.8	2.1	1.6	1.7	2.0	1.7	1.6
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,404	4,600			1,144			1,149			1,142					
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	114.9	117.0	116.9	117.1	117.2	117.0	116.8	115.9	116.3	115.7	115.7	*115.2	115.1	111.1	113.9	114.1
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2	219.8			52.0			52.9			57.6			59.0		
Rayon staple, including tow	273.3	275.1			69.6			67.9			74.6			73.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8			1,129.7			1,110.9			1,181.0			1,204.2		
Staple, incl. tow	3,984.1	4,123.9			1,043.1			1,018.4			1,059.5			1,041.2		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2			12.2			12.5			11.6			12.1		
Rayon staple, including tow	27.0	34.5			34.5			23.0			22.1			29.1		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3			309.3			293.9			282.3			316.0		
Staple, incl. tow	333.7	333.3			333.3			353.8			344.8			341.1		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	120.8	119.4	119.9	119.6	119.1	119.1	119.2	117.1	118.4	*118.0	118.1	116.8	117.4	115.1
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	137.2	136.1			31.1			35.5			*35.5			34.4		
Carpet class	14.4	14.7			3.4			4.5			4.3			2.6		
Wool imports, clean yield †																
Unimproved and other grades not finer than 46's ...	86.5	89.3	5.5	9.1	7.8	8.7	8.5	9.3	11.0	9.6	9.7	8.7	5.7	5.9	7.7	
48's and finer	18.2	23.8	1.0	1.9	2.5	1.5	1.1	2.6	2.5	2.3	2.6	2.1	1.5	1.7	1.9	
	68.2	65.5	4.5	7.1	5.2	6.9	7.2	6.1	7.9	7.3	7.0	6.5	4.1	4.1	5.7	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.15	1.20
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.02	2.03	2.03	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63	1.81	1.85
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	169.6	176.3			39.5			48.4			48.7					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,255.7	1,356.6			334.9											
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	3 18,565	19,316			(*)			(*)			(*)					
Dresses	161,320	157,898			34,440			44,406			40,504					
Suits (incl. pant suits, jumpsuits)	10,404	9,432			2,172			(*)			(*)					
Skirts	93,093	91,701			20,309			22,698			22,516					
Slacks, jeans, dungarees, and jean-cut casual slacks	315,314	349,542			82,073			5 73,461			83,260					
Blouses, thou. doz.	37,894	37,944			8,752			10,066			10,289					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992			1993											
	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
19. TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
<i>[Thousands, unless otherwise indicated]</i>																	
Men's apparel cuttings, qtrly:																	
Suits	9,506	10,032			2,506			2,382			2,167						
Coats (separate), dress and sport	13,683	13,422			3,074			3,517			(1)						
Trousers, slacks, jeans, pants, etc.	499,984	524,090			131,496			112,338			130,965						
Shirts, dress and sport, thous. doz.	91,868	108,557			26,615			26,615			26,300						
Hosiery, shipments, thous. doz. prs.	326,378	320,494			78,989			77,879			90,441			80,063			
20. TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
<i>[Millions of dollars]</i>																	
Orders, new (net), total	132,644	103,547															
U.S. Government	66,668	56,764															
Prime contract	129,924	101,704															
Sales (net), receipts, or billings, total	134,578	121,852															
U.S. Government	66,710	62,888															
Backlog of orders, end of period †	247,597	225,719															
U.S. Government	84,827	81,241															
Aircraft (complete) and parts	147,551	130,868															
Engines (aircraft) and parts	24,734	22,276															
Missiles, space vehicle systems, engines, propulsion units, and parts	32,981	35,401															
Other related operations (conversions, modifications), products, services	14,575	14,606															
Aircraft (complete):																	
Shipments																	
Exports, commercial	22,624	24,451	2,037	1,658	2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601				
MOTOR VEHICLES (NEW)																	
<i>[Thousands, unless otherwise specified]</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	5,407	5,684	529	458	464	440	479	596	539	545	562	305	426	459	547	(2)	
Domestic	4,874	5,164	479	412	417	410	455	538	492	493	520	287	399	419	503	*686	
Retail sales, total, not seas. adj.	8,388	8,384	709	615	677	575	606	749	783	827	852	780	714	720	733	*538	
Domestics †	6,137	6,277	537	465	502	436	466	582	607	640	671	599	537	554	582	*148	
Imports †	2,251	2,109	172	150	176	139	140	168	176	188	180	181	176	166	151	*9.0	
Total, seas. adj., at annual rate, millions			8.3	8.3	8.7	8.7	8.0	8.4	9.0	9.1	8.8	8.6	8.6	8.5	9.0	*7.1	
Domestics, millions †			6.3	6.3	6.7	6.7	6.0	6.4	6.9	6.9	6.9	6.6	6.7	6.6	7.1	*1.9	
Imports, millions †			2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9	1.9		
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	1,283	1,276	1,215	1,249	1,276	1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,169	1,221	1,253	1,355	
Seasonally adjusted	1,301	1,381	1,280	1,287	1,306	1,320	1,422	1,487	1,513	1,508	1,490	1,509	*1,478	*1,457	*1,433	1,473	
Inventory-retail sales ratio, domestics	2.5	2.6	2.4	2.4	2.4	2.4	2.8	2.8	2.6	2.6	2.6	2.7	2.7	2.6	2.4	2.5	
Exports (Bureau of Census), total																	
To Canada																	
Imports (ITC), complete units	3,736.5	3,574.7	324.3	325.8	326.7	268.6	308.5	355.8	356.1	300.9	314.3	250.4	286.5	329.3			
From Canada, total	1,196.0	1,200.4	99.2	98.2	103.2	86.9	110.6	139.7	140.7	121.4	144.5	84.8	109.3	143.4			
Registrations †, total new vehicles	8,234	*8,058	*646	593	639	618	548	654	700	710	859	757	698	761	713		
Imports, including domestically sponsored	*3,292	*3,107	*251	221	237	233	197	225	238	248	298	274	287	318	276		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	3,375	4,042	411	352	364	342	381	467	416	413	432	240	375	419	457	(2)	
Domestic	3,038	3,683	373	317	323	321	350	428	375	374	393	220	349	384	416		
Retail sales:																	
Total, not seasonally adjusted	4,156.0	4,737.5	424.3	374.8	394.7	341.8	371.6	481.5	492.1	516.4	533.2	487.6	446.7	446.5	450.6		
0-10,000 lbs. GVW, domestics	3,594.6	4,232.7	379.9	338.3	351.4	306.9	333.2	433.1	444.8	471.7	486.5	441.7	400.9	400.2	410.3		
0-10,000 lbs. GVW, imports	319.2	229.9	17.6	16.0	18.1	14.8	16.5	18.9	16.7	16.4	15.0	17.7	18.0	17.1	11.3		
10,001 lbs. GVW and over @	242.2	274.7	26.8	20.5	25.2	20.1	21.9	29.5	30.6	28.2	31.7	28.2	27.8	29.1	29.0		
Total, seasonally adjusted	442.1	420.6	442.1	412.2	443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.1	485.3			
0-10,000 lbs. GVW, domestics	399.8	377.7	370.6	400.9	389.1	391.7	421.1	416.9	411.0	409.0	398.9	384.0	445.8				
0-10,000 lbs. GVW, imports			17.4	18.5	17.7	18.4	20.0	17.5	16.6	15.9	15.0	14.0	17.5	11.8			
10,001 lbs. GVW and over @			24.9	24.4	23.9	24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.7	27.7		
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	985.5	1,086.5	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6	1,093.2		
Seasonally adjusted	1,008.5	1,111.3	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0	1,091.3		
Exports (BuCensus)																	
Imports (BuCensus), including separate chassis and bodies																	
Registrations †, new vehicles, excluding buses not produced on truck chassis	*4,343	*4,809	*397	384	407	385	353	434	467	459	556	495	474	489	466		
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,361	165,268	15,810	13,124	13,825	14,457	14,190	17,506	15,989	15,678	16,046	14,143	15,751	17,039			
Van type, number	84,626	127,205	12,667	10,178	10,677	11,226	10,795	13,653	11,818	11,886	12,245	10,567	12,250	13,355			
Trailer bodies (detachable), sold separately, number ..																	
Trailer chassis (detachable), sold separately, number ..	24,491	23,407	1,510	1,902	2,546	1,895	2,865	3,504	3,008	3,610	3,663	3,754	4,406	4,435			
RAILROAD EQUIPMENT																	
<i>[Number, unless otherwise specified]</i>																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																	
Shipments	24,674	25,761			7,630			8,145			8,345			8,285			
Equipment manufacturers	24,674	25,761			7,630			8,145			8,345			8,285			
New orders	22,682	31,181			9,786			11,206			10,927			5,277			
Equipment manufacturers	22,682	31,181			9,786			11,206			10,927			5,277			
Unfilled orders, end of period	9,215	14,635			14,635			17,696			20,278			17,427			
Equipment manufacturers	9,215	14,635			14,635			17,696			20,278			17,427			
Freight cars (revenue), class I railroads (AAR):																	
Number owned, end of period, thousands																	
Capacity (carrying), total, end of month, mil. tons ..																	
Average per car, tons																	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.
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Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, DC 20230
202-606-5367

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‡ Includes inventory valuation and capital consumption adjustments.
† Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.

Page S-4

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
† For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

‡ See note "‡" for page S-4.
† Ratio of prices received to prices paid (parity index).

Page S-6

1. Based on data not seasonally adjusted.
† For producer price indexes of individual commodities, see respective commodities in the Industry section beginning on page S-19. All indexes are subject to revision four months after original publication.

Page S-7

1. Computed from cumulative valuation total.
† The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.
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‡ Index as of December 1, 1993: building, 450.8; construction, 494.4.

Page S-8

† Home mortgage rates are under money and interest rates on page S-14.
◇ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

Page S-9

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

Page S-10

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

Page S-11

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

Page S-12

◇ Production and nonsupervisory workers.
@ Wages as of December 1, 1993: Common, \$20.37; Skilled, \$26.45.
† Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.
† Excludes farm, household, and Federal workers.

Page S-13

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. Only regular benefits are included.

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

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

Page S-14

1. Weighted by number of loans.
2. Data are for fiscal years ending September 30 and may include revisions not distributed to the months.
† Excludes loans to commercial banks in the U.S.
@ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
◇ Courtesy of *Metals Week*.

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† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
‡ Includes money market deposit accounts.
@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

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‡ For bonds due or callable in 10 years or more.
† Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

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‡ Data include undocumented exports to Canada, which are based on official Canadian import totals.
† See note "†" for page S-16.

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1. For month shown.
† Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
◇ Before extraordinary and prior period items.
@ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

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1. Data withheld to avoid disclosing figures for individual companies.
2. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 and the 1st and 2nd quarter for 1993 are based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
† Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

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† Data are not wholly comparable from year to year because of changes in classification.
‡ Includes less than 500 electric generation customers not shown separately.

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

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† Cases of 30 dozen.

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1. Production was low as the result of a idled iron ore production operation.

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1. For month shown.
- ◇ Source: *Metals Week*.
‡ Includes domestic and foreign ores.

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1. Monthly data not available for 1990 and 1991.
- ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
◇ Source: *Metals Week*.
@ Price represents North American Mean.

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- ‡ Includes nonmarketable catalyst coke.
† Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

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- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
† Compiled by the American Newspaper Publishers Association.

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1. Average for calendar year.
- ‡ Cumulative ginnings to the end of month indicated.
† Bales of 480 lbs.

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1. Weighted average for crop year, August 1–July 31.
 2. Spot market average for crop year, August 1–July 31.
 3. Excludes "down and feather filled coats, jackets, and vests".
 4. Data withheld to avoid disclosing figures for individual companies.
 5. Excludes "sweatpants".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
‡ The total may include some miscellaneous wool imports.

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1. Data withheld to avoid disclosing figures for individual companies.
 2. Excludes "woven dress and business shirts".
 3. Production of new vehicles (thousand of units) for October 1993: *passenger cars*, 548; *trucks and buses*, 476.
- ‡ Total includes backlog for nonrelated products and services and basic research.
† Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
@ Includes some imported trucks over 10,000 lbs. GVW.

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